PARTNERS III OPPORTUNITY FUND

Weitz | INVESTMENT MANAGEMENT

FUND OVERVIEW

Partners III is a no-load, concentrated, long/ short fund with the flexibility to invest in companies of all sizes. The investment objective of the Fund is capital appreciation.

- Long-biased, flexible portfolio
- Value driven, private-buyer mindset
- Portfolio Manager tenure

MANAGEMENT TEAM

Wally Weitz, CFA®
Founder,
Co-Chairman of the Board,
Portfolio Manager

Founded Weitz in 1983
Fund Mgmt since 1983

Drew Weitz
Co-Chairman of the Board,
Co-Chief Investment Officer,
Portfolio Manager

Joined Weitz in 2008
Fund Mgmt since 2020

FUND ASSETS

$339 Million

DIVIDEND/CAPITAL GAIN FREQUENCY

Annually

FUND FACTS

INSTITUTIONAL CLASS

Ticker:	WPOPX
CUSIP:	94904P708
Inception Date:	June 01, 1983
Expense Ratio:	1.12% (gross) 1.12% (net)

INVESTOR CLASS

Ticker:	WPOIX
CUSIP:	94904P872
Inception Date:	August 01, 2011
Expense Ratio:	1.84% (gross) 1.84% (net)

ASSET ALLOCATION (% of net assets)

Common Stocks	91.0
Cash, Equivalents, & Other	9.0

EQUITY BREAKDOWN (% of net assets)

	Fund	Bloomberg U.S. 3000 Index
Financials	39.3	11.5
Communication Services	17.3	9.5
Health Care	12.2	10.1
Information Technology	7.6	37.2
Industrials	6.3	9.1
Consumer Discretionary	6.0	9.0
Materials	2.2	2.0
Consumer Staples	0.0	4.2
Energy	0.0	3.6
Real Estate	0.0	2.1
Utilities	0.0	1.9

CHARACTERISTICS

No. of Equity Holdings	20
Active Share (%) vs. Bloomberg U.S. 3000 Index	81.6
Annual Turnover (%)	18

LONG/SHORT INFORMATION

Effective Long	Effective Short	Effective Net	Cash/Cash Equivalents + Short Proceeds	Top 10 Long Holdings
106	33	96	46	66
91	0	91	9	66
70	0	54	4	38

Range from 12/31/05 to present — Value at 9/30/2026

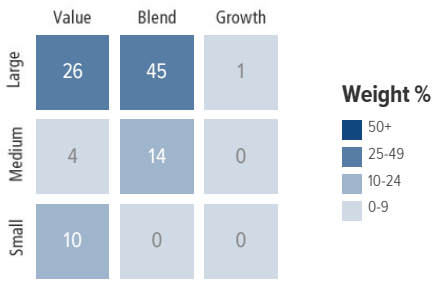
TOP TEN EQUITY HOLDINGS (% of net assets)

Berkshire Hathaway Inc.	15.9
Microsoft Corporation	7.6
Thermo Fisher Scientific Inc.	6.4
Danaher Corporation	5.9
Visa Inc.	5.8
Alphabet Inc.	5.5
Mastercard Inc.	4.8
Amazon.com Inc.	4.8
IDEX Corporation	4.7
Aon plc	4.5
TOTAL	**65.8**

CAPITALIZATION (% of common stocks)

More than $50 Billion	77.4
$25 - $50 Billion	4.2
$10 - $25 Billion	10.9
$2.5 - $10 Billion	4.4
Less than $2.5 Billion	3.2
Weighted Average Market Cap ($Billion)	**1,095.9**

MORNINGSTAR STOCK STYLEBOX (as of 9/30/2026)



All data is as of 9/30/2026 unless otherwise indicated.

The **gross expense ratio** reflects the total annual operating expenses of the fund, before any fee waivers or reimbursements. The **net expense ratio** reflects the total annual operating expenses of the fund after taking into account any fee waiver and/or expense reimbursement. The net expense ratio represents what investors are ultimately charged to be invested in a mutual fund.

Holdings are subject to change and may not be representative of the Fund's current or future investments. Totals may not add up to 100% due to rounding.

The Fund holds long positions (securities owned outright) and short positions (securities the Fund agrees to sell at a future date but does not yet own). Historically, most of the Fund's short positions have been in broad-based securities indexes.

The Morningstar Stock Style Box plots a fund's portfolio holdings on the Morningstar style box grid thereby providing a more complete picture of how a fund's holdings are distributed across the equity style box. Weitz portfolio managers select fund holdings with the sole purpose of accomplishing a fund's stated objective rather than adhering to a specific Morningstar style box classification.

Investors should consider carefully the investment objectives, risks, and charges and expenses of a fund before investing. This and other important information is contained in the prospectus and summary prospectus, which may be obtained at weitzinvestments.com or from a financial advisor. Please read the prospectus carefully before investing.

Weitz Securities, Inc. is the distributor of the Weitz Funds.

PARTNERS III OPPORTUNITY FUND

Weitz | INVESTMENT MANAGEMENT

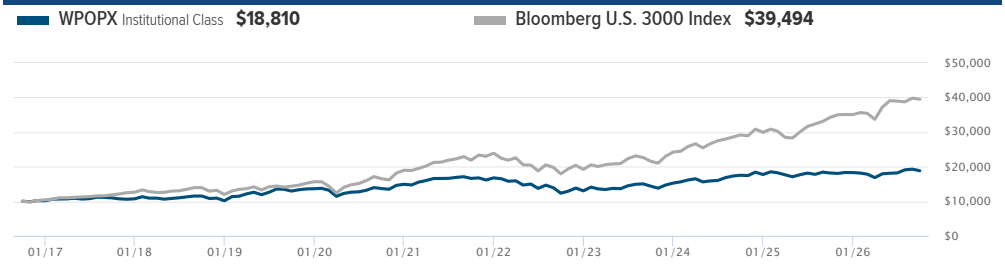
RETURNS (%)

	TOTAL RETURNS		AVERAGE ANNUAL TOTAL RETURNS				Since Inception
	QTR	YTD	1-YR	3-YR	5-YR	10-YR	(6/1/1983)
WPOPX Institutional Class	3.50	2.86	3.54	9.35	2.52	6.52	11.10
WPOIX Investor Class	3.33	2.34	2.82	8.55	1.85	5.87	10.91
Bloomberg U.S. 3000 Index	1.37	12.63	15.32	22.31	12.54	14.72	n/a

VOLATILITY MEASURES (5-Year %)

WPOPX (vs. Bloomberg U.S. 3000 Index)	
R-Squared	75.63
Beta	0.80
Alpha	-7.70
Upside Capture Ratio	65.62
Downside Capture Ratio	97.48
Standard Deviation	14.68
Sharpe Ratio	-0.02

GROWTH OF $10,000 (10 Years)



CALENDAR YEAR RETURNS (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
WPOPX Institutional Class	3.17	16.25	17.32	-22.46	12.45	9.46	34.22	-5.21	5.45	6.28	-7.23	4.54	32.81	12.91	5.56	33.03	42.05	-34.45	-12.86	20.39
WPOIX Investor Class	2.41	15.38	16.51	-22.83	11.80	8.82	33.48	-5.80	4.99	5.70	-7.56	4.26	32.38	12.69	5.39	33.03	42.05	-34.45	-12.86	20.39
Bloomberg U.S. 3000 Index	17.21	23.58	26.10	-19.62	25.97	21.15	31.03	-5.32	21.18	12.71	0.53	12.45	33.64	16.47	1.09	17.09	28.84	-37.09	5.87	15.76

All data is as of 9/30/2026 unless otherwise indicated. Data quoted is past performance and current performance may be lower or higher. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. Please visit weitzinvestments.com for the most recent month-end performance.

Investment results reflect applicable fees and expenses and assume all distributions are reinvested but do not reflect the deduction of taxes an investor would pay on distributions or share redemptions.

Performance quoted for Investor Class shares before their inception (08/01/2011) is derived from the historical performance of the Institutional Class shares, and has not been adjusted for the expenses of the Institutional Class shares, had they, returns would have been different.

On 12/30/2005, Partners III Opportunity Fund succeeded to substantially all of the assets of Weitz Partners III Limited Partnership. The investment objectives, policies and restrictions of the Funds are materially equivalent to those of the Partnerships, and the Partnerships were managed at all times with full investment authority by the Investment Adviser. The performance information includes performance for the Partnerships. The Partnerships were not registered under the Investment Company Act of 1940 and, therefore, were not subject to certain investment or other restrictions or requirements imposed by the 1940 Act or the Internal Revenue Code. If the Partnerships had been registered under the 1940 Act, the Partnerships' performance might have been adversely affected.

Index performance is hypothetical and is shown for illustrative purposes only. You cannot invest directly in an index. The **Bloomberg U.S. 3000** Total Return Index is a float market-cap-weighted benchmark of the 3000 most highly capitalized U.S. companies.

Effective July 31, 2025, the Fund selected the Bloomberg 3000 Index as its broad-based index for regulatory requirements. See the Fund's Prospectus for additional information.

Definitions: Active Share indicates the proportion of portfolio holdings that are different than the benchmark. A higher active share indicates a larger difference between the benchmark and the portfolio. **R-Squared** is a measure that represents the percentage of a portfolio's movements that can be explained by movements in a benchmark. **Beta** measures volatility in relation to the fund's benchmark. **Alpha** measures the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. **Upside Capture Ratio** measures performance in up markets relative to the benchmark. **Downside Capture Ratio** measures performance in down markets relative to the benchmark. **Standard Deviation** measures the degree to which a fund's performance has varied from its average performance over a particular time period. The greater the standard deviation, the greater a fund's volatility. **Sharpe Ratio** is a risk-adjusted performance statistic that measures reward per unit of risk. The higher the Sharpe ratio, the better a fund's risk adjusted performance. **Effective Long** is the sum of the portfolio's long positions (such as common stocks, or derivatives where the price increases when an index or position rises). **Effective Short** is the sum of the portfolio's short positions (such as, derivatives where the price increases when an index or position falls). **Effective Net** is the Effective Long minus the Effective Short.

© 2026 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Consider these risks before investing: All investments involve risks, including possible loss of principal. Market risk includes political, regulatory, economic, social and health risks (including the risks presented by the spread of infectious diseases). Because the Fund may have a more concentrated portfolio than certain other mutual funds, the performance of each holding in the Fund has a greater impact upon the overall portfolio, which increases risk. Investments in short positions may magnify gains and losses and increase the volatility of the Fund's returns. See the Fund's prospectus for a further discussion of risks related to the Fund.

Investors should consider carefully the investment objectives, risks, and charges and expenses of a fund before investing. This and other important information is contained in the prospectus and summary prospectus, which may be obtained at weitzinvestments.com or from a financial advisor. Please read the prospectus carefully before investing.

Weitz Securities, Inc. is the distributor of the Weitz Funds.