

PARTNERS III OPPORTUNITY FUND

Long-biased, flexible portfolio

A core portfolio with multi-cap high-conviction, long-equity holdings and short positions used in a variety of ways.

We routinely use short positions to hedge against specific company, sector or market risks. Opportunistically, we may use shorts “offensively” with the expectation a security will decline in value, or as part of relatively complex investments such as convergence trades or merger arbitrage.

Value driven, private-buyer mindset

The value of a business is a function of the cash flows it will generate over time.

We think about and value a business like a private buyer and look to buy shares at a discount to our calculation of intrinsic value.

Portfolio Manager tenure

The portfolio has been managed since its 1983 inception by founder and co-CIO Wally Weitz, one of the longest-tenured managers in the fund’s Morningstar™ category.

Overall Morningstar Rating™

Institutional Class



Investor Class



Out of 192 Long-Short Equity funds as of 12/31/19 based on risk adjusted returns.

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.

Investment Style

Multi-Cap Alternative

Inception Date

June 1, 1983

Net Assets

\$676.3 Million

Dividends/Capital Gains

Paid Semi-Annually (June & December)

Fund Facts

INVESTOR CLASS

Ticker: WPOIX
Investment Minimum: \$2,500
CUSIP: 94904P872
Fund Expense Ratio*: 2.13%
Includes 0.40% dividend expense on securities sold short

INSTITUTIONAL CLASS

Ticker: WPOPX
Investment Minimum: \$1,000,000
CUSIP: 94904P708
Fund Expense Ratio*: 1.56%
Includes 0.40% dividend expense on securities sold short

TOP 10 STOCK HOLDINGS (% of net assets)	
Intelligent Systems Corp.	11.1
Berkshire Hathaway Inc.-Class B	11.1
Liberty Broadband Corp.-Series A & C	5.6
Liberty Global plc-Class C	5.5
Alphabet, Inc.-Class C	5.3
Mastercard Inc.-Class A	5.3
Visa Inc.-Class A	5.3
Markel Corp.	5.1
Liberty SiriusXM Group-Series A & C	4.5
Facebook, Inc.-Class A	3.6
TOTAL	62.4

PORTFOLIO CHARACTERISTICS

Number of Companies (Long)	27
Active Share vs Russell 3000	109.5%
Annual Turnover (3/31/19)	38%
5-year Avg. Annual Turnover (3/31/19)	37%

CHARACTERISTICS & VOLATILITY MEASURES

Fund 10-years through December 31, 2019		
	Fund	Russell 3000
R-Squared	73.2	100.0
Beta	0.8	1.0
Alpha	0.2	0.0
Standard Deviation	12.5	12.8
Sharpe Ratio	0.9	1.0
Information Ratio	-0.3	N/A
Upside Capture	77.6	100.0
Downside Capture	75.2	100.0

Source: FactSet

SECTOR BREAKDOWN (% of common stock)		
	Fund	Russell 3000
Communication Services	26.8	9.0
Consumer Discretionary	6.2	10.3
Consumer Staples	0.0	6.5
Energy	0.0	4.0
Financials	22.4	13.4
Health Care	3.2	14.0
Industrials	2.2	9.6
Information Technology	33.5	22.8
Materials	2.6	2.9
Real Estate	0.0	4.2
Utilities	0.0	3.3
Other	3.1	0.0
TOTAL	100	100

CAPITALIZATION (% of common stock)

More than \$50 Billion	40.3
\$10–\$50 Billion	27.0
\$2.5–\$10 Billion	15.6
Less than \$2.5 Billion	17.1
Weighted Average Market Cap	\$204.4 Billion

LONG/SHORT INFORMATION

Range from 12/31/05 to 12/31/19 ■ Value at 12/31/19

Effective Long	Effective Short	Effective Net	Cash/Cash Equivalents + Short Proceeds	Top 10 Long Holdings
106	33	90	46	65
■ 97	■ 19	■ 78	■ 22	■ 62
70	10	54	10	38

Portfolio Manager

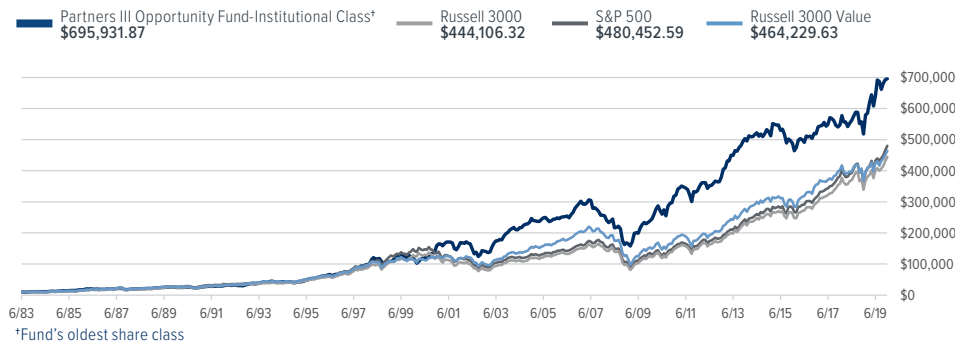


Wally Weitz, CFA
Since 6/1/1983

PARTNERS III OPPORTUNITY FUND



GROWTH OF \$10,000



RETURNS (%)

	ANNUALIZED									Since Inception (6/1/83)
	YTD	Quarter	1-year	3-year	5-year	10-year	20-year	30-year		
WPOPX Institutional Class	34.22	5.19	34.22	10.29	5.75	11.28	9.21	11.65	12.29	
WPOIX Investor Class	33.48	5.00	33.48	9.70	5.22	10.89	9.02	11.52	12.18	
Russell 3000	31.02	9.10	31.02	14.57	11.24	13.42	6.39	10.02	10.92	
S&P 500	31.49	9.07	31.49	15.27	11.70	13.56	6.06	9.95	11.16	
Russell 3000 Value	26.26	7.48	26.26	9.32	8.20	11.71	7.20	9.84	11.05	

SUMMARY OF RETURNS (%)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
WPOPX Institutional Class	34.22	-5.21	5.45	6.28	-7.23	4.54	32.81	12.91	5.56	33.03	42.05	-34.45
Russell 3000	31.02	-5.24	21.13	12.74	0.48	12.56	33.55	16.42	1.03	16.93	28.34	-37.31
Relative Results	3.20	0.03	-15.68	-6.46	-7.71	-8.02	-0.74	-3.51	4.53	16.10	13.71	2.86

	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996
WPOPX Institutional Class	-12.86	20.39	-0.69	22.11	42.64	-16.12	6.63	32.40	10.56	10.88	37.07	25.02
Russell 3000	5.14	15.72	6.12	11.95	31.06	-21.54	-11.46	-7.46	20.90	24.14	31.78	21.82
Relative Results	-18.00	4.67	-6.81	10.16	11.58	5.42	18.09	39.86	-10.34	-13.26	5.29	3.20

	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984
WPOPX Institutional Class	43.33	-11.13	32.29	13.53	23.19	-5.47	19.36	19.48	-1.38	8.45	38.55	11.20
Russell 3000	36.80	0.19	10.88	9.59	33.68	-5.11	29.31	17.83	1.92	16.72	32.15	3.39
Relative Results	6.53	-11.32	21.41	3.94	-10.49	-0.36	-9.95	1.65	-3.30	-8.27	6.40	7.81

	1983 (6/1/83)
WPOPX Institutional Class	8.60
Russell 3000	2.10
Relative Results	6.50

Definitions: **R-Squared** is a measure that represents the percentage of a portfolio's movements that can be explained by movements in a benchmark. **Alpha** measures the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. **Beta** measures volatility in relation to the fund's 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. **Information Ratio** is a portfolio's excess return (over its benchmark), divided by the amount of excess risk taken relative to the benchmark. **Upside Capture Ratio** measures performance in up markets relative to the benchmark. **Downside Capture Ratio** measures performance in down markets relative to the benchmark. **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.

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Partners III Opportunity Fund was rated against the following numbers of Long-Short Equity funds over the following time periods: 192 funds in the last three years, 139 funds in the last five years, and 39 funds in the last 10 years.

Consider these risks before investing: All investments involve risks, including possible loss of principal. The Fund may invest in undervalued securities, which by definition are out of favor with investors, and there is no way to predict when, if ever, such securities may return to favor. 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. 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.

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 assume all distributions are reinvested and reflect applicable fees and expenses.

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 **S&P 500** is an unmanaged index consisting of 500 companies generally representative of the market for the stocks of large-size U.S. companies. The **Russell 3000 Index** measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market. The **Russell 3000 Value Index** measures the performance of the broad value segment of the U.S. equity value universe. It includes those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values.

Holdings are subject to change and may not be representative of the Fund's current or future investments.