

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.

| SECTOR ALLOCATION (% of common stock) | | |
|---------------------------------------|------------|--------------|
| | Fund | Russell 3000 |
| Communication Services | 23.9 | 9.1 |
| Consumer Discretionary | 7.4 | 12.8 |
| Consumer Staples | 0.0 | 6.3 |
| Energy | 0.0 | 1.8 |
| Financials | 26.6 | 10.0 |
| Health Care | 4.9 | 14.1 |
| Industrials | 2.4 | 8.8 |
| Information Technology | 27.1 | 27.7 |
| Materials | 3.8 | 2.8 |
| Real Estate | 0.0 | 3.6 |
| Utilities | 0.0 | 3.0 |
| Telecommunication Services | 0.0 | 0.0 |
| Other | 3.9 | 0.0 |
| TOTAL | 100 | 100 |

| TOP 10 HOLDINGS (% of net assets) | |
|--|-------------|
| Berkshire Hathaway Inc. - Class B | 13.1 |
| Intelligent Systems Corp. | 6.3 |
| Markel Corp. | 5.3 |
| Liberty Broadband Corp. - Series A & C | 4.9 |
| Mastercard Inc. - Class A | 4.9 |
| Visa Inc. - Class A | 4.9 |
| Alphabet, Inc. - Class C | 4.5 |
| Liberty SiriusXM Group - Series A & C | 4.5 |
| Laboratory Corp. of America Holdings | 4.4 |
| Liberty Global plc - Class C | 3.8 |
| TOTAL | 56.6 |

| CAPITALIZATION (% of common stock) | |
|------------------------------------|------------------------|
| More than \$50 Billion | 42.6 |
| \$25-\$50 Billion | 14.0 |
| \$10-\$25 Billion | 26.8 |
| \$2.5-\$10 Billion | 3.2 |
| Less than \$2.5 Billion | 13.4 |
| Weighted Average Market Cap | \$257.5 Billion |

MORNINGSTAR STOCK STYLEBOX (as of 06/30/20)

| | Value | Blend | Growth |
|--------|-------|-------|--------|
| Large | 0 | 21 | 31 |
| Medium | 11 | 11 | 13 |
| Small | 1 | 0 | 12 |

Weight %

- 50+
- 25-49
- 10-24
- 0-9

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.

PORTFOLIO CHARACTERISTICS

| | |
|-------------------------------|--------|
| Number of Companies (Long) | 24 |
| Active Share vs Russell 3000 | 106.3% |
| Annual Turnover** | 32% |
| 5-year Avg. Annual Turnover** | 34% |

**as of most recent Annual Report

LONG/SHORT INFORMATION

Range from 12/31/05 to 09/30/2002 ■ Value at 09/30/20

| Effective Long | Effective Short | Effective Net | Cash/Cash Equivalents + Short Proceeds | Top 10 Long Holdings |
|----------------|-----------------|---------------|--|----------------------|
| 106 | 33 | 90 | 46 | 65 |
| ■ 93 | ■ 17 | ■ 76 | ■ 24 | ■ 56 |
| 70 | 10 | 54 | 10 | 38 |

Overall Morningstar Rating™

Institutional Class



Investor Class



Out of 182 Long-Short Equity funds as of 09/30/20 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.

Portfolio Managers

Wally Weitz, CFA (since 06/01/83)

Drew Weitz (since 07/31/20)

Inception Date

June 1, 1983

Net Assets

\$554.8 Million

Dividends/Capital Gains

Paid Semi-Annually (June & December)

Fund Facts

INVESTOR CLASS

Ticker: WPOIX

CUSIP: 94904P872

Fund Expense Ratio*: 2.03%

Includes 0.29% dividend expense on securities sold short

INSTITUTIONAL CLASS

Ticker: WPOPX

CUSIP: 94904P708

Fund Expense Ratio*: 1.44%

Includes 0.28% dividend expense on securities sold short

PARTNERS III OPPORTUNITY FUND

GROWTH OF \$10,000



VOLATILITY MEASURES (10 Year)

| | Fund | Russell 3000 |
|--------------------|------|--------------|
| R-Squared | 76.0 | 100.0 |
| Beta | 0.8 | 1.0 |
| Alpha | -1.0 | 0.0 |
| Standard Deviation | 12.4 | 13.7 |

Source: Morningstar Direct

RETURNS (%)

| | ANNUALIZED | | | | | | | | |
|---------------------------|------------|---------|--------|--------|--------|---------|---------|---------|--------------------------|
| | YTD | Quarter | 1-year | 3-year | 5-year | 10-year | 20-year | 30-year | Since Inception (6/1/83) |
| WPOPX Institutional Class | 0.50 | 7.59 | 5.71 | 7.67 | 7.42 | 9.39 | 8.68 | 11.87 | 12.04 |
| WPOIX Investor Class | 0.05 | 7.37 | 5.06 | 7.04 | 6.84 | 8.96 | 8.47 | 11.73 | 11.92 |
| Russell 3000 | 5.41 | 9.21 | 15.00 | 11.65 | 13.69 | 13.48 | 6.58 | 10.74 | 10.84 |
| S&P 500 | 5.57 | 8.93 | 15.15 | 12.28 | 14.15 | 13.74 | 6.42 | 10.58 | 11.08 |

CALENDAR YEAR RETURNS (%)

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

For historical returns since the Fund's inception please visit weitzinvestments.com.

All data is as of 09/30/2020 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 **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.

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. **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: 182 funds in the last three years, 139 funds in the last five years, and 42 funds in the last 10 years.

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). 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.