

PARTNERS VALUE FUND

High-conviction multi-cap portfolio

There are a limited number of great investment ideas.

We take a long-term view and construct a high active share portfolio.

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.

Focus on bottom-up, fundamental research

Human behavior and market sentiment are more volatile than the intrinsic value of a business.

We use bottom-up research to build a concentrated portfolio and may invest in companies that many other traditional value investors may not.

SECTOR ALLOCATION (% of common stock)		
	Fund	Russell 3000
Communication Services	23.5	9.1
Consumer Discretionary	6.4	12.8
Consumer Staples	0.0	6.3
Energy	0.0	1.8
Financials	19.9	10.0
Health Care	4.6	14.1
Industrials	8.6	8.8
Information Technology	25.9	27.7
Materials	11.1	2.8
Real Estate	0.0	3.6
Utilities	0.0	3.0
Telecommunication Services	0.0	0.0
TOTAL	100.0	100.0

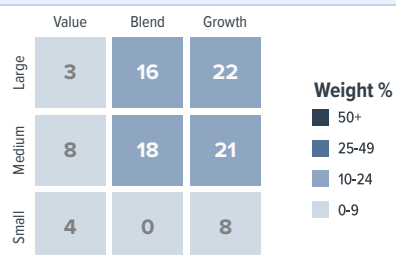
PORTFOLIO CHARACTERISTICS	
Number of Companies	30
Active Share vs Russell 3000	92.0%
Annual Turnover**	26%
5-year Avg. Annual Turnover**	25%
U.S. Treasury Bills, Cash/Other	3.3%

**as of most recent Annual Report

TOP 10 HOLDINGS (% of net assets)	
Berkshire Hathaway Inc. - Class B	6.0
Liberty Broadband Corp. - Series A & C	4.8
Alphabet, Inc. - Class C	4.8
Laboratory Corp. of America Holdings	4.5
CoStar Group, Inc.	4.2
Visa Inc. - Class A	4.2
Liberty SiriusXM Group - Series A & C	4.1
Vulcan Materials Co.	4.0
Mastercard Inc. - Class A	3.8
Aon plc - Class A	3.7
TOTAL	44.1

CAPITALIZATION (% of common stock)	
More than \$50 Billion	28.9
\$25-\$50 Billion	16.6
\$10-\$25 Billion	35.0
\$2.5-\$10 Billion	13.4
Less than \$2.5 Billion	6.1
Weighted Average Market Cap	\$160.5 Billion

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



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.

Fund Overview

The Partners Value Fund is a multi-cap focused, no-load, concentrated stock fund. The investment objective of the Fund is capital appreciation.

Portfolio Managers

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

Brad Hinton, CFA (since 08/01/06)

Drew Weitz (since 07/31/20)

Inception Date

June 1, 1983

Net Assets

\$442.9 Million

Dividends/Capital Gains

Paid Semi-Annually
(June & December)

Fund Facts

INVESTOR CLASS

Ticker:	WPVLX
CUSIP:	94904P609
Fund Expense Ratio*:	1.13% (gross) 1.09% (net)

INSTITUTIONAL CLASS

Ticker:	WPVIX
CUSIP:	94904P849
Fund Expense Ratio*:	0.93% (gross) 0.89% (net)

PARTNERS VALUE FUND

GROWTH OF \$10,000



VOLATILITY MEASURES (10 Year)

	Fund	Russell 3000
R-Squared	88.2	100.0
Beta	1.0	1.0
Alpha	-4.0	0.0
Standard Deviation	14.1	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)
WPVLX Investor Class	-6.72	7.08	-0.14	3.85	5.31	8.33	5.60	10.61	11.19
WPVIX Institutional Class	-6.55	7.14	0.10	4.12	5.58	8.49	5.68	10.67	11.23
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
WPVLX Investor Class	33.26	-11.50	11.46	6.22	-9.25	7.91	30.87	17.92	2.19	27.49
Russell 3000	31.02	-5.24	21.13	12.74	0.48	12.56	33.55	16.42	1.03	16.93
Relative Results	2.24	-6.26	-9.67	-6.52	-9.73	-4.65	-2.68	1.50	1.16	10.56

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. Certain Funds have entered into fee waiver and/or expense reimbursement arrangements with the Investment Advisor. In these cases, the Advisor has contractually agreed to waive a portion of the Advisor's fee and reimburse certain expenses (excluding taxes, interest, brokerage costs, acquired fund fees and expenses and extraordinary expenses) to limit the total annual fund operating expenses of the Class's average daily net assets through 07/31/2021.

The Net Expense Ratio reflects the total annual operating expenses of the Fund after taking into account any such fee waiver and/or expense reimbursement, if any; total returns would have been lower had there been no waivers or reimbursements.

Performance quoted for Institutional Class shares before their inception (07/31/2014) is derived from the historical performance of the Investor Class shares and has not been adjusted for the expenses of the Institutional Class shares, had they, returns would have been different.

On 12/31/1993, Partners Value Fund succeeded to substantially all of the assets of Weitz Partners II Limited Partnership. The investment objectives, policies and restrictions of the Fund is materially equivalent to those of the Partnership, and the Partnership was managed at all times with full investment authority by the Investment Advisor. The performance information includes performance for the Partnership. The Partnership was 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 Partnership had been registered under the 1940 Act, the Partnership's 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.

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

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.

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.