

VALUE FUND



High-conviction large-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.

TOP 10 STOCK HOLDINGS (% of net assets)	
Liberty Broadband Corp.-Series C	7.4
Berkshire Hathaway Inc.-Class B	7.4
Alphabet, Inc.-Class C	6.6
Booking Holdings Inc.	4.4
Facebook, Inc.-Class A	4.4
Laboratory Corp. of America Holdings	3.9
Visa Inc.-Class A	3.9
Thermo Fisher Scientific Inc.	3.8
Linde plc	3.8
JPMorgan Chase & Co.	3.7
TOTAL	49.3

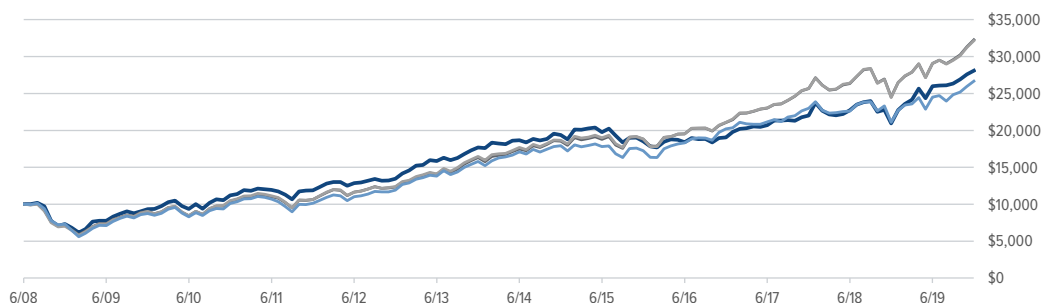
SECTOR BREAKDOWN (% of common stock)		
	Fund	Russell 1000
Communication Services	27.9	9.6
Consumer Discretionary	12.2	10.2
Consumer Staples	2.4	6.7
Energy	0.0	4.1
Financials	18.7	13.1
Health Care	11.5	13.7
Industrials	0.0	9.2
Information Technology	20.1	23.4
Materials	7.2	2.8
Real Estate	0.0	3.9
Utilities	0.0	3.3
TOTAL	100.0	100.0

PORTFOLIO CHARACTERISTICS	
Number of Companies	26
Active Share vs Russell 1000	85.4%
Annual Turnover (3/31/19)	32%
5-year Avg. Annual Turnover (3/31/19)	31%
U.S. Treasury Bills, Cash/Other	3.7%

CAPITALIZATION (% of common stock)	
More than \$50 Billion	67.0
\$10-\$50 Billion	33.0
\$2.5-\$10 Billion	0.0
Less than \$2.5 Billion	0.0
Weighted Average Market Cap	\$249.0 Billion

GROWTH OF \$10,000

Value Fund-Investor Class* \$28,099.82 | Russell 1000 \$32,137.66 | S&P 500 \$32,260.22 | Russell 1000 Value \$26,677.55



*Fund's oldest share class

Overall Morningstar Rating™

Institutional Class



Investor Class



Out of 1218 Large Growth funds as of 12/31/19 based on risk adjusted returns.

Fund Overview

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

Investment Style

Large-Cap Value

Inception Date

May 9, 1986

Net Assets

\$846.0 Million

Dividends/Capital Gains

Paid Semi-Annually

(June & December)

Fund Facts

INVESTOR CLASS

Ticker: WVALX
 Investment Minimum: \$2,500
 CUSIP: 94904P203
 Fund Expense Ratio*: 1.23% (gross)
 1.09% (net)

INSTITUTIONAL CLASS

Ticker: WVAIX
 Investment Minimum: \$1,000,000
 CUSIP: 94904P856
 Fund Expense Ratio*: 1.08% (gross)
 0.89% (net)

Portfolio Manager



Brad Hinton, CFA
 Since 8/1/06

*as of most recent prospectus dated 07/31/2019

VALUE FUND

RETURNS (%)								
	ANNUALIZED							
	YTD	Quarter	1-year	3-year	5-year	10-year	20-year	Since Inception (5/9/86)
WVALX Investor Class	34.13	6.71	34.13	13.82	7.70	11.66	6.59	10.37
WVAIX Institutional Class	34.49	6.77	34.49	14.08	7.94	11.79	6.65	10.41
Russell 1000	31.43	9.04	31.43	15.05	11.48	13.54	6.29	10.51
S&P 500	31.49	9.07	31.49	15.27	11.70	13.56	6.06	10.51
Russell 1000 Value	26.54	7.41	26.54	9.68	8.29	11.80	7.03	10.22*

*Since 5/31/1986

SUMMARY OF RETURNS (%)												
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008 (7/1/08)
WVALX Investor Class	34.13	-4.87	15.55	2.88	-4.47	9.54	31.75	13.17	6.12	19.94	27.62	-26.90
Russell 1000	31.43	-4.78	21.69	12.05	0.92	13.24	33.11	16.42	1.50	16.10	28.43	-29.73
Relative Results	2.70	-0.09	-6.14	-9.17	-5.39	-3.70	-1.36	-3.25	4.62	3.84	-0.81	2.83

CHARACTERISTICS & VOLATILITY MEASURES		
Fund 10-years through December 31, 2019		
	Fund	Russell 1000
R-Squared	87.2	100.0
Beta	0.9	1.0
Alpha	0.3	0.0
Standard Deviation	11.5	12.6
Sharpe Ratio	1.0	1.0
Information Ratio	-0.4	N/A
Upside Capture	82.8	100.0
Downside Capture	81.6	100.0

Source: FactSet

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. 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 07/31/2020.

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.

Index performance is hypothetical and is shown for illustrative purposes only. You cannot invest directly in an index. The **Russell 1000 Index** measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The **Russell 1000 Value Index** measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. 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.

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. **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.

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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. Value Fund was rated against the following numbers of Large Growth funds over the following time periods: 1218 funds in the last three years, 1086 funds in the last five years, and 811 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.