

OVERALL MORNINGSTAR RATING™

Institutional Class



Investor Class



Out of 1225 Large Blend funds 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.

- High-conviction large-cap portfolio
- Value driven, private-buyer mindset
- Focus on bottom-up, fundamental research

MANAGEMENT

Brad Hinton, CFA

Co-Chief Investment Officer,
Portfolio Manager

Joined Weitz in 2001
Fund Mgmt since 2006

FUND ASSETS

\$782 Million

DIVIDEND/CAPITAL GAIN FREQUENCY

Annually

FUND FACTS

INSTITUTIONAL CLASS

Ticker: WVAIX
CUSIP: 94904P856
Inception Date: July 31, 2014
Expense Ratio: 0.90% (gross)
0.89% (net)

INVESTOR CLASS

Ticker: WVALX
CUSIP: 94904P203
Inception Date: May 09, 1986
Expense Ratio: 1.04% (gross)
1.04% (net)

ASSET ALLOCATION (% of net assets)

| | |
|------------------------|------|
| Common Stocks | 98.4 |
| Cash Equivalents/Other | 1.6 |

EQUITY BREAKDOWN (% of net assets)

| | Fund | Russell 1000 Index |
|------------------------|------|--------------------|
| Information Technology | 30.8 | 26.3 |
| Communication Services | 21.2 | 8.4 |
| Health Care | 13.0 | 14.8 |
| Financials | 12.4 | 11.3 |
| Industrials | 8.6 | 8.5 |
| Consumer Discretionary | 6.2 | 10.6 |
| Materials | 6.2 | 2.8 |
| Consumer Staples | 0.0 | 6.6 |
| Energy | 0.0 | 4.4 |
| Real Estate | 0.0 | 3.4 |
| Utilities | 0.0 | 3.0 |

MORNINGSTAR STOCK STYLEBOX (as of 3/31/2022)

| | Value | Blend | Growth |
|--------|-------|-------|--------|
| Large | 6 | 28 | 37 |
| Medium | 7 | 6 | 16 |
| Small | 0 | 0 | 0 |

Weight %

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

TOP TEN EQUITY HOLDINGS (% of net assets)

| | |
|--------------------------------|-------------|
| Alphabet, Inc. | 7.5 |
| CoStar Group, Inc. | 5.0 |
| Thermo Fisher Scientific, Inc. | 4.9 |
| Danaher Corp. | 4.7 |
| Liberty Broadband Corp. | 4.4 |
| Visa, Inc. | 4.4 |
| Mastercard, Inc. | 4.3 |
| Analog Devices, Inc. | 4.2 |
| Meta Platforms, Inc. | 4.1 |
| Berkshire Hathaway, Inc. | 4.0 |
| TOTAL | 47.5 |

CAPITALIZATION (% of common stocks)

| | |
|--|--------------|
| More than \$50 Billion | 70.3 |
| \$25 - \$50 Billion | 3.6 |
| \$10 - \$25 Billion | 26.1 |
| \$2.5 - \$10 Billion | 0.0 |
| Less than \$2.5 Billion | 0.0 |
| Weighted Average Market Cap (\$Billion) | 281.9 |

CHARACTERISTICS

| | |
|---|------|
| No. of Equity Issuers | 27 |
| Active Share (%) vs. Russell 1000 Index | 86.2 |
| Annual Turnover (%) | 14 |

All data is as of 06/30/2022 unless otherwise indicated.

The Fund has entered into a fee waiver and/or expense reimbursement arrangement with the Investment Advisor by which 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 Fund's average daily net assets through 7/31/2023. 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 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.

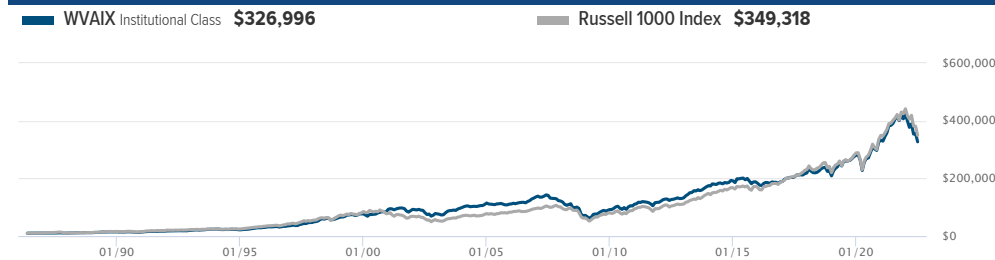
weitzinvestments.com | 800-304-9745

| | TOTAL RETURNS | | AVERAGE ANNUAL TOTAL RETURNS | | | | | | | Since Inception (5/9/1986) |
|----------------------|---------------------------|--------|------------------------------|--------|-------|-------|-------|-------|-------|-------------------------------|
| | QTR | YTD | 1-YR | 3-YR | 5-YR | 10-YR | 20-YR | 30-YR | 35-YR | |
| | WVAIX Institutional Class | -16.03 | -22.72 | -16.35 | 8.04 | 9.72 | 9.93 | 7.22 | 10.05 | |
| WWALX Investor Class | -16.05 | -22.76 | -16.48 | 7.85 | 9.50 | 9.75 | 7.13 | 9.99 | 10.19 | 10.08 |
| Russell 1000 Index | -16.67 | -20.94 | -13.04 | 10.16 | 11.00 | 12.81 | 9.20 | 9.93 | 9.90 | 10.18 |
| S&P 500 Index | -16.10 | -19.96 | -10.62 | 10.59 | 11.30 | 12.95 | 9.07 | 9.85 | 9.82 | 10.36 |

VOLATILITY MEASURES (3-Year %)

| WVAIX (vs. Russell 1000 Index) | |
|--------------------------------|-------|
| R-Squared | 94.89 |
| Beta | 0.94 |
| Alpha | -1.37 |
| Upside Capture Ratio | 90.53 |
| Downside Capture Ratio | 95.40 |
| Standard Deviation | 18.63 |
| Sharpe Ratio | 0.40 |

GROWTH OF \$10,000 SINCE FUND INCEPTION



CALENDAR YEAR RETURNS (%)

| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| WVAIX Institutional Class | 26.99 | 18.68 | 34.49 | -4.67 | 15.80 | 3.13 | -4.30 | 9.63 |
| WWALX Investor Class | 26.78 | 18.43 | 34.13 | -4.87 | 15.55 | 2.88 | -4.47 | 9.54 |
| Russell 1000 Index | 26.45 | 20.96 | 31.43 | -4.78 | 21.69 | 12.05 | 0.92 | 13.24 |

All data is as of 06/30/2022 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. Results also include the effect of a fee waiver and/or expense reimbursement arrangement. If this arrangement had not been in place, the performance results may have been lower.

Performance quoted for Institutional Class shares before their inception (7/31/2014) 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 **S&P 500 Index** is an unmanaged index consisting of 500 companies generally representative of the market for the stocks of large-size U.S. companies.

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.

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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 Morningstar Rating does not include any adjustment for sales loads. 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. Morningstar rated the Value Fund Institutional Class shares 2, 3 and 2 stars and the Investor Class shares 2, 3 and 2 stars, among 1225, 1107 and 811 Long-Short Equity funds for the 3-, 5- and 10-year periods ended 6/30/2022, respectively.

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. 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.