Weitz Large Cap Equity Fund

Institutional Class (WVAIX)

Semi-Annual Shareholder Report — September 30, 2025

Weitz | INVESTMENT MANAGEMENT

Fund overview

This semi-annual shareholder report contains important information about the Weitz Large Cap Equity Fund (the "Fund") for the period of April 1, 2025 to September 30, 2025. You can find additional information about the Fund at weitz.investments/reports. You can also request information by contacting us at 888-859-0698.

What were the Fund's costs for the last six months?

(based on a hypothetical $10,000 investment)

	Costs of a $10,000 investment ($)	Costs paid as a percentage of a $10,000 investment (%)
Weitz Large Cap Equity Fund - Institutional	44	0.86

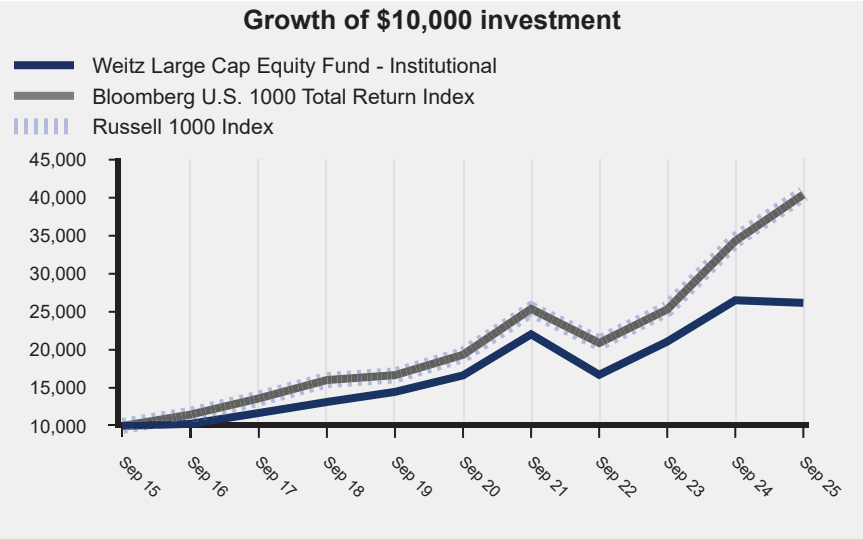
How did the Fund perform for the period?

The Fund (Ticker: WVAIX) returned 3.14% for the 6-month period ended September 30, 2025.

Top contributors included AI infrastructure beneficiaries Oracle Corp., Alphabet Inc., Microsoft Corp., Meta Platforms Inc., and healthcare company IDEXX Laboratories Inc., which reported strong results. Primary detractors were Gartner Inc., CarMax Inc., Global Payments Inc., Accenture plc, and Charter Communications Inc. IT service providers (Accenture and Gartner) were restrained as investors reassessed their roles in an AI-driven environment. Charter and CarMax posted disappointing results, while Global Payments' acquisition of Worldpay, though we believe strategically sound, surprised investors.

For additional manager insights, visit weitzinvestments.com.

How did the Fund perform during the past 10 years?



Average Annual Total Returns

	6 Month (%)	1 Year (%)	5 Year (%)	10 Year (%)
Weitz Large Cap Equity Fund - Institutional - WVAIX	3.14	(1.29)	9.48	10.10
Bloomberg U.S. 1000 Total Return Index	20.32	17.80	15.87	14.99
Russell 1000 Index	19.99	17.75	15.98	15.02

The above line chart and returns table compares the fund's results to the Bloomberg U.S. 1000 Total Return Index, a broad measure of market performance. The Fund's primary comparative index was changed from the Russell 1000 Index to the Bloomberg U.S. 1000 Total Return Index to utilize a different broad-based equity index that provides a similar basis for evaluating the Fund's performance.

The fund's past performance is not a predictor of its future performance. Investment results reflect applicable fees and expenses, assumes all distributions are reinvested, and include fee waivers and/or expense reimbursements, without which results would have been lower; however, they do not reflect the deduction of taxes an investor would pay on distributions or share redemptions.

Fund Statistics

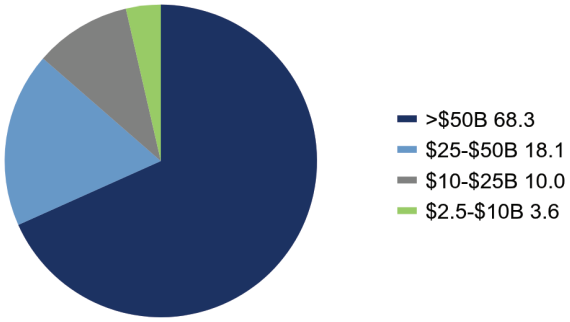
Net Assets ($)	820,555,944
Number of Portfolio Holdings	29
Net Investment Advisory Fees Paid ($)	3,143,434
Portfolio Turnover Rate (%)	4

What did the Fund invest in?

Top 10 Holdings

Security	% of Net Assets
Danaher Corp.	6.8
Microsoft Corp.	6.7
Thermo Fisher Scientific, Inc.	5.2
Alphabet, Inc.	5.2
Meta Platforms, Inc.	4.9
Visa, Inc.	4.8
CoStar Group, Inc.	4.7
Vulcan Materials Co.	4.5
Equifax, Inc.	4.4
Berkshire Hathaway, Inc.	4.4
	51.6

Capitalization (% of Common Stock)



Top Contributors

	Return (%)	Average Weight (%)	Contribution (%)
Oracle Corp.	100.9	2.7	2.10
Alphabet, Inc. - Class C	56.2	3.9	1.83
Microsoft Corp.	38.5	5.0	1.42
IDEXX Laboratories, Inc.	52.1	2.9	1.22
Meta Platforms, Inc. - Class A	27.7	4.7	1.18

Sector Breakdown

	% of Net Assets
Information Technology	22.5
Financials	20.9
Health Care	17.2
Communication Services	12.4
Industrials	10.6
Consumer Discretionary	6.6
Real Estate	4.7
Materials	4.5
Cash Equivalents/Other	0.6
	100.0

Top Detractors

	Return (%)	Average Weight (%)	Contribution (%)
Gartner, Inc.	(37.4)	2.8	(1.28)
CarMax, Inc.	(42.1)	2.1	(1.11)
Global Payments, Inc.	(14.7)	3.7	(0.83)
Accenture plc - Class A	(20.1)	2.9	(0.63)
Charter Communications, Inc. - Class A	(25.4)	3.0	(0.61)

Material fund changes: There were no material fund changes during the reporting period.

Changes in or disagreements with accountants: There were no changes in or disagreements with accountants during the reporting period.