Weitz Multi Cap Equity Fund

Investor Class (WPVLX)

Semi-Annual Shareholder Report — September 30, 2025

Weitz | INVESTMENT MANAGEMENT

Fund overview

This semi-annual shareholder report contains important information about the Weitz Multi 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 Multi Cap Equity Fund - Investor	55	1.07

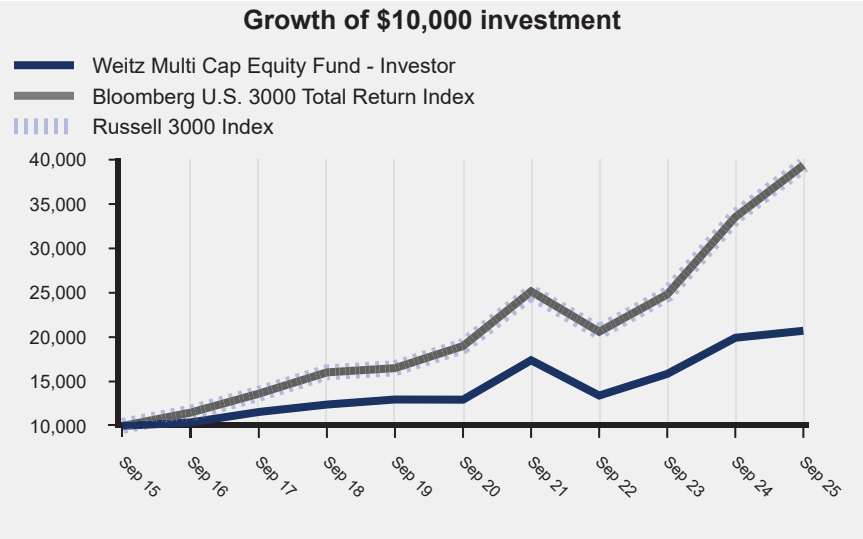
How did the Fund perform for the period?

The Fund (Ticker: WPVLX) returned 3.85% for the 6-month period ended September 30, 2025.

Top contributors included AI infrastructure beneficiaries Alphabet Inc. and Meta Platforms Inc., as well as Perimeter Solutions SA, HEICO Corporation, and Vulcan Materials Co., all supported by solid operating results. Detractors were CarMax Inc., LKQ Corporation, Liberty Broadband Corp., Gartner Inc., and Aon plc. CarMax, LKQ, and Liberty were held back by disappointing earnings. Gartner declined as investors reassessed its role in an AI-driven environment, while Aon gave back earlier gains.

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 Multi Cap Equity Fund - Investor - WPVLX	3.85	3.97	9.85	7.56
Bloomberg U.S. 3000 Total Return Index	20.33	17.43	15.69	14.69
Russell 3000 Index	20.07	17.41	15.73	14.70

The above line chart and returns table compares the fund's results to the Bloomberg U.S. 3000 Total Return Index, a broad measure of market performance. The Fund's primary comparative index was changed from the Russell 3000 Index to the Bloomberg U.S. 3000 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

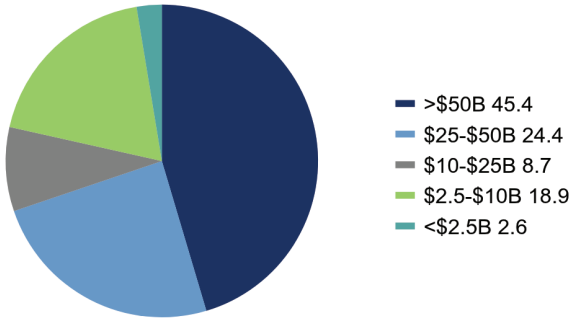
Net Assets ($)	574,982,510
Number of Portfolio Holdings	42
Net Investment Advisory Fees Paid ($)	2,129,763
Portfolio Turnover Rate (%)	6

What did the Fund invest in?

Top 10 Holdings

Security	% of Net Assets
Berkshire Hathaway, Inc.	7.9
HEICO Corp.	7.1
Alphabet, Inc.	6.3
Visa, Inc.	4.7
Meta Platforms, Inc.	4.5
Mastercard, Inc.	4.4
Aon plc	4.2
Labcorp Holdings, Inc.	4.1
Vulcan Materials Co.	3.8
CoStar Group, Inc.	3.7
	50.7

Capitalization (% of Common Stock)



Top Contributors

	Return (%)	Average Weight (%)	Contribution (%)
Alphabet, Inc. - Class C	56.2	5.0	2.32
Perimeter Solutions, Inc.	120.8	2.4	2.11
HEICO Corp. - Class A	20.5	6.6	1.24
Meta Platforms, Inc. - Class A	28.2	4.2	1.02
Vulcan Materials Co.	32.3	3.3	0.98

Sector Breakdown

	% of Net Assets
Financials	21.2
Communication Services	18.6
Industrials	13.4
Information Technology	13.2
Health Care	11.6
Materials	9.3
Real Estate	5.4
Consumer Discretionary	4.5
Securities Held as Collateral for Securities on Loan	0.2
Cash Equivalents/Other	2.6
	100.0

Top Detractors

	Return (%)	Average Weight (%)	Contribution (%)
CarMax, Inc.	(42.4)	2.5	(1.33)
LKQ Corp.	(26.6)	3.1	(0.93)
Liberty Broadband Corp.	(20.3)	4.2	(0.80)
Gartner, Inc.	(37.4)	1.5	(0.68)
Aon plc - Class A	(10.3)	4.3	(0.56)

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.