Weitz Partners III Opportunity Fund

Institutional Class (WPOPX)

Semi-Annual Shareholder Report — September 30, 2025

Weitz | INVESTMENT MANAGEMENT

Fund overview

This semi-annual shareholder report contains important information about the Weitz Partners III Opportunity 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 Partners III Opportunity Fund - Institutional	57	1.12

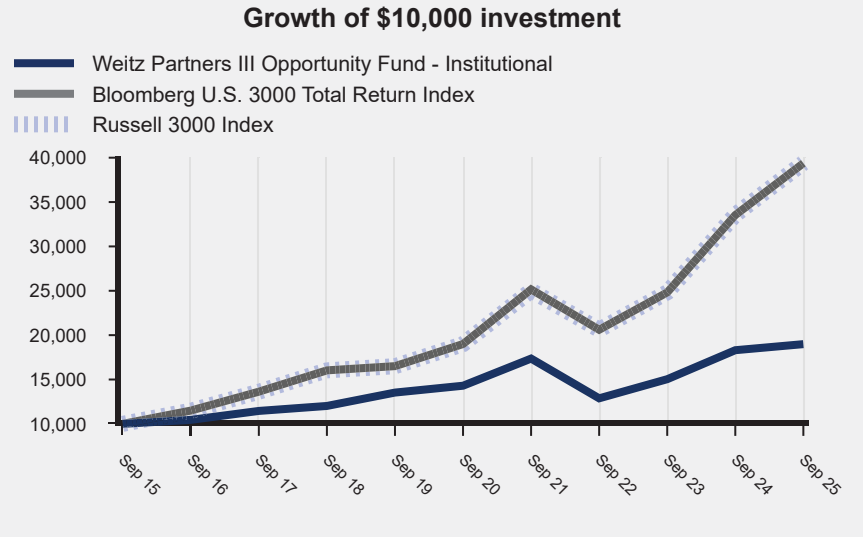
How did the Fund perform for the period?

The Fund (Ticker: WPOPX) returned 2.95% for the 6-month period ended September 30, 2025.

Top contributors included AI infrastructure beneficiaries Alphabet Inc., Microsoft Corp., and Meta Platforms Inc., as well as Perimeter Solutions SA and payment processor CoreCard Corp., all supported by strong operating results. Primary detractors were CarMax Inc., Liberty Broadband Corp., Berkshire Hathaway Inc., Global Payments Inc., and Roper Technologies Inc. CarMax and Liberty were held back by disappointing earnings. Berkshire, a steadier holding, gave back some prior gains as investors favored higher-octane names. Global Payments' acquisition of Worldpay, while strategically sound, surprised investors. Roper was restrained as investors reassessed its role in an AI-driven environment.

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 Partners III Opportunity Fund - Institutional - WPOPX	2.95	3.73	5.83	6.62
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 and assumes all distributions are reinvested, however, they do not reflect the deduction of taxes an investor would pay on distributions or share redemptions.

Fund Statistics

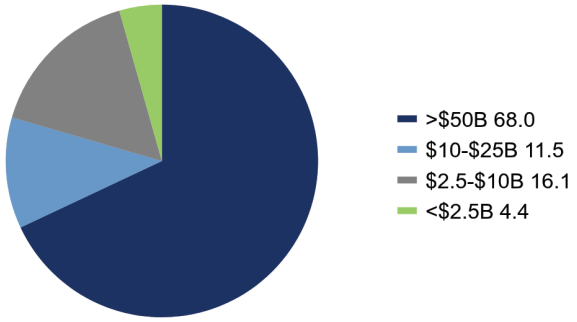
Net Assets ($)	398,714,268
Number of Portfolio Holdings	31
Net Investment Advisory Fees Paid ($)	2,052,318
Portfolio Turnover Rate (%)	7

What did the Fund invest in?

Top 10 Holdings

Security	% of Net Assets
Berkshire Hathaway, Inc.	13.6
Thermo Fisher Scientific, Inc.	6.1
Alphabet, Inc.	5.8
Danaher Corp.	5.5
Liberty Broadband Corp.	5.4
Mastercard, Inc.	5.1
Visa, Inc.	5.0
Microsoft Corp.	5.0
Global Payments, Inc.	4.2
Amazon.com, Inc.	3.8
	59.5

Capitalization (% of Common Stock)



Top Contributors

	Return (%)	Average Weight (%)	Contribution (%)
Alphabet, Inc. - Class C	56.2	4.5	2.08
Perimeter Solutions, Inc.	119.5	2.3	2.03
Microsoft Corp.	38.4	4.8	1.63
CoreCard Corp.	43.9	3.2	1.12
Meta Platforms, Inc. - Class A	27.6	3.2	0.85

Sector Breakdown

	% of Net Assets
Financials	31.5
Information Technology	18.6
Health Care	17.5
Communication Services	15.1
Consumer Discretionary	5.5
Industrials	3.7
Materials	1.1
Cash Equivalents/Other	7.0
	100.0

Top Detractors

	Return (%)	Average Weight (%)	Contribution (%)
CarMax, Inc.	(42.3)	2.4	(1.26)
Liberty Broadband Corp.	(20.2)	6.7	(1.14)
Berkshire Hathaway, Inc. - Class B	(5.6)	13.1	(0.79)
Global Payments, Inc.	(15.3)	3.4	(0.79)
Roper Technologies, Inc.	(15.2)	3.4	(0.57)

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.