

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.

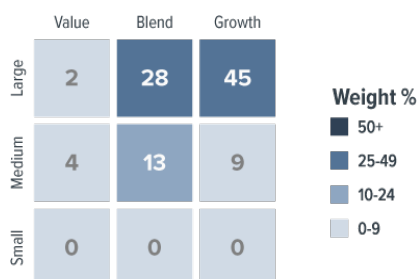
SECTOR ALLOCATION (% of common stock)		
	Fund	Russell 1000
Communication Services	23.5	10.2
Consumer Discretionary	8.8	12.4
Consumer Staples	0.0	5.4
Energy	0.0	2.6
Financials	19.6	11.5
Health Care	12.4	12.9
Industrials	6.5	8.3
Information Technology	23.5	28.8
Materials	5.7	2.3
Real Estate	0.0	3.2
Utilities	0.0	2.4

TEN LARGEST EQUITY ISSUERS (% of net assets)	
Alphabet, Inc.	7.4
Aon PLC	5.3
Liberty Broadband Corp	4.8
Facebook, Inc.	4.7
Berkshire Hathaway, Inc.	4.5
The Charles Schwab Corp.	4.3
Thermo Fisher Scientific, Inc.	4.2
Danaher Corp.	4.2
Visa, Inc.	4.0
CoStar Group, Inc.	3.8
TOTAL	47.2

CHARACTERISTICS	
Number of Equity Issuers	27
Active Share (%) vs Russell 1000	85.4
Annual Turnover (%)	12
U.S. Treasury Bills, Cash/Other (%)	3.1

CAPITALIZATION (% of common stock)	
More than \$50 Billion	72.3
\$25-\$50 Billion	18.0
\$10-\$25 Billion	9.6
\$2.5-\$10 Billion	0.0
Less than \$2.5 Billion	0.0
Weighted Average Market Cap	\$380.1 Billion

MORNINGSTAR STOCK STYLEBOX (as of 06/30/21)



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.

Overall Morningstar Rating™

Institutional Class



Investor Class



Out of 1257 Large Blend funds as of 09/30/2021 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.

Portfolio Manager

Brad Hinton, CFA (since 08/01/06)

Inception Date

May 9, 1986

Net Assets

\$1.0 Billion

Dividends/Capital Gains

Paid Annually

Fund Facts

INVESTOR CLASS

Ticker: WVALX
 CUSIP: 94904P203
 Expense Ratio*: 1.04%

INSTITUTIONAL CLASS

Ticker: WVAIX
 CUSIP: 94904P856
 Expense Ratio*: 0.88%

VALUE FUND

GROWTH OF \$10,000



*Fund's oldest share class

VOLATILITY MEASURES (3-Year)

WVAIX (vs. Russell 1000 Index)	
R-Squared (%)	95.68
Beta (%)	0.92
Alpha (%)	3.15
Upside Capture Ratio	96.07
Downside Capture Ratio	83.42
Standard Deviation (%)	18.20
Sharpe Ratio	0.98

RETURNS (%)

	TOTAL RETURNS		AVERAGE ANNUAL TOTAL RETURNS					Since Inception (5/9/86)
	Quarter	YTD	1-year	3-year	5-year	10-year	20-year	
WVALX Investor Class	2.41	20.07	32.22	18.56	16.24	14.14	7.87	10.94
WVAIX Institutional Class	2.47	20.22	32.47	18.81	16.49	14.31	7.95	10.99
Russell 1000 Index	0.21	15.19	30.96	16.41	17.10	16.75	9.81	11.00
S&P 500	0.58	15.92	30.01	15.98	16.89	16.61	9.50	10.96

CALENDAR YEAR RETURNS (%)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
WVAIX Institutional Class	18.68	34.49	-4.67	15.80	3.13	-4.30	9.63	31.75	13.17	6.12
Russell 1000 Index	20.96	31.43	-4.78	21.69	12.05	0.92	13.24	33.11	16.42	1.50
Relative Results	-2.28	3.06	0.11	-5.89	-8.92	-5.22	-3.61	-1.36	-3.25	4.62

All data is as of 09/30/2021 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.

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 **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. Totals may not add up to 100% due to rounding.

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.

© 2021 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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. Morningstar rated the Value Fund Institutional Class shares 5, 4 and 2 stars, and the Investor Class shares 5, 3, and 2 stars, among 1257, 1102 and 812 Large Blend Funds for the 3-, 5- and 10-year periods ended 9/30/2021, 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). 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.