

PARTNERS III OPPORTUNITY FUND

OVERALL MORNINGSTAR RATING™

Institutional Class



Investor Class



Out of 179 Long-Short Equity funds based on risk adjusted returns.

FUND OVERVIEW

Partners III is a no-load, concentrated, long/ short fund with the flexibility to invest in companies of all sizes. The investment objective of the Fund is capital appreciation.

- Long-biased, flexible portfolio
- Value driven, private-buyer mindset
- Portfolio Manager tenure

MANAGEMENT TEAM

Wallace Weitz, CFA	Andrew Weitz
Co-Chief Investment Officer, Portfolio Manager	Portfolio Manager
Founded Weitz in 1983	Joined Weitz in 2008
Fund Mgmt since 1983	Fund Mgmt since 2020

FUND ASSETS

\$607 Million

DIVIDEND/CAPITAL GAIN FREQUENCY

Annually

FUND FACTS

INSTITUTIONAL CLASS

Ticker:	WPOPX
CUSIP:	94904P708
Inception Date:	June 01, 1983
Expense Ratio:	1.43% (gross) 1.43% (net)

INVESTOR CLASS

Ticker:	WPOIX
CUSIP:	94904P872
Inception Date:	August 01, 2011
Expense Ratio:	1.88% (gross) 1.88% (net)

ASSET ALLOCATION (% of net assets)

Common Stocks	95.1
Short Proceeds/Other	23.4
Preferred Stocks	3.0
Warrants	0.1
Securities Sold Short	-21.6

EQUITY BREAKDOWN (% of net assets)

	Fund	Russell 3000 Index
Communication Services	29.9	8.8
Information Technology	23.3	29.1
Financials	22.9	11.4
Consumer Discretionary	6.9	12.7
Industrials	6.6	8.5
Materials	3.4	2.5
Health Care	2.1	13.0
Consumer Staples	0.0	5.3
Real Estate	0.0	3.6
Energy	0.0	2.6
Utilities	0.0	2.5

CHARACTERISTICS

No. of Equity Issuers	22
Active Share (%) vs. Russell 3000 Index	126.6
Annual Turnover (%)	19

LONG/SHORT INFORMATION

Effective Long	Effective Short	Effective Net	Cash/Cash Equivalents + Short Proceeds	Top 10 Long Holdings
106	33	90	46	65
98	22	76	23	61
70	10	54	10	38

Range from 12/31/05 to present Value at 12/31/2021

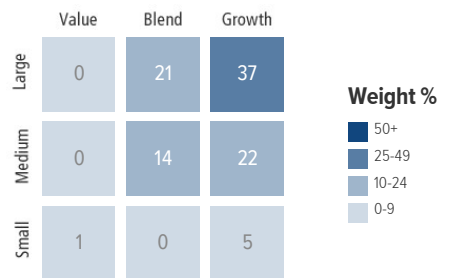
TEN LARGEST EQUITY ISSUERS (% of net assets)

Berkshire Hathaway, Inc.	10.8
Alphabet, Inc.	7.2
Liberty Media Corp-Liberty SiriusXM	6.7
Markel Corp.	6.1
Liberty Broadband Corp.	5.9
Meta Platforms, Inc.	5.5
Visa, Inc.	5.2
Mastercard, Inc.	4.7
Liberty Global PLC	4.6
Fidelity National Information Services, Inc.	4.3
TOTAL	61.0

CAPITALIZATION (% of common stocks)

More than \$50 Billion	52.3
\$25 - \$50 Billion	11.7
\$10 - \$25 Billion	23.6
\$2.5 - \$10 Billion	4.6
Less than \$2.5 Billion	7.8
Weighted Average Market Cap (\$Billion)	\$400.8

MORNINGSTAR STOCK STYLEBOX (as of 9/30/2021)



All data is as of 12/31/2021 unless otherwise indicated.

This material must be preceded or accompanied by a [prospectus](#) or [summary prospectus](#).

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 Fund holds long positions (securities owned outright) and short positions (securities the Fund agrees to sell at a future date but does not yet own). Historically, most of the Fund's short positions have been in broad-based securities indexes.

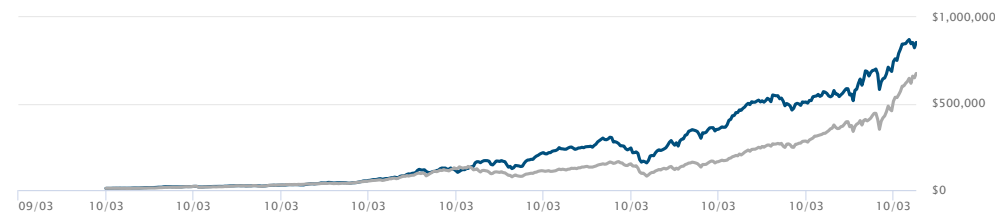
The Morningstar Stock Style Box plots a fund's portfolio holdings on the Morningstar style box grid thereby providing a more complete picture of how a fund's holdings are distributed across the equity style box. Weitz portfolio managers select fund holdings with the sole purpose of accomplishing a fund's 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.

PARTNERS III OPPORTUNITY FUND

RETURNS (%)	TOTAL RETURNS		AVERAGE ANNUAL TOTAL RETURNS						Since Inception
	QTR	YTD	1-YR	3-YR	5-YR	10-YR	20-YR	30-YR	(6/1/1983)
	WPOPX Institutional Class	0.91	12.45	12.45	18.22	10.55	9.82	8.47	11.84
WPOIX Investor Class	0.78	11.80	11.80	17.54	9.94	9.33	8.22	11.67	12.08
Russell 3000 Index	9.28	25.66	25.66	25.76	17.96	16.29	9.72	10.68	11.52
S&P 500 Index	11.03	28.71	28.71	26.04	18.46	16.53	9.51	10.64	11.76

GROWTH OF \$10,000 SINCE FUND INCEPTION	
WPOPX Institutional Class	\$853,920.00
Russell 3000 Index	\$674,637



CALENDAR YEAR RETURNS (%)																				
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
WPOPX Institutional Class	12.45	9.46	34.22	-5.21	5.45	6.28	-7.23	4.54	32.81	12.91	5.56	33.03	42.05	-34.45	-12.86	20.39	-0.69	22.11	42.64	-16.12
WPOIX Investor Class	11.80	8.82	33.48	-5.80	4.99	5.70	-7.56	4.26	32.38	12.69	5.39	33.03	42.05	-34.45	-12.86	20.39	-0.69	22.11	42.64	-16.12
Russell 3000 Index	25.66	20.89	31.02	-5.24	21.13	12.74	0.48	12.56	33.55	16.42	1.03	16.93	28.34	-37.31	5.14	15.72	6.12	11.95	31.06	-21.54

All data is as of 12/31/2021 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 Investor Class shares before their inception (08/01/2011) is derived from the historical performance of the Institutional Class shares, and has not been adjusted for the expenses of the Institutional Class shares, had they, returns would have been different.

On 12/30/2005, Partners III Opportunity Fund succeeded to substantially all of the assets of Weitz Partners III Limited Partnership. The investment objectives, policies and restrictions of the Funds are materially equivalent to those of the Partnerships, and the Partnerships were managed at all times with full investment authority by the Investment Adviser. The performance information includes performance for the Partnerships. The Partnerships were not registered under the Investment Company Act of 1940 and, therefore, were not subject to certain investment or other restrictions or requirements imposed by the 1940 Act or the Internal Revenue Code. If the Partnerships had been registered under the 1940 Act, the Partnerships' performance might have been adversely affected.

Index performance is hypothetical and is shown for illustrative purposes only. You cannot invest directly in an index. 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. The Russell 3000 Index measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market.

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. **Effective Long** is the sum of the portfolio's long positions (such as common stocks, or derivatives where the price increases when an index or position rises). **Effective Short** is the sum of the portfolio's short positions (such as, derivatives where the price increases when an index or position falls). **Effective Net** is the Effective Long minus the Effective Short.

© 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 Partners III Opportunity Fund Institutional Class shares 4, 4 and 5 stars and the Investor Class shares 4, 4, and 4 stars, among 179, 154 and 54 Long-Short Equity funds for the 3, 5- and 10-year periods ended 12/31/2021, 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). 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. Investments in short positions may magnify gains and losses and increase the volatility of the Fund's returns. 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.