

# CONSERVATIVE ALLOCATION FUND

A fund for risk-conscious investors seeking long-term capital appreciation

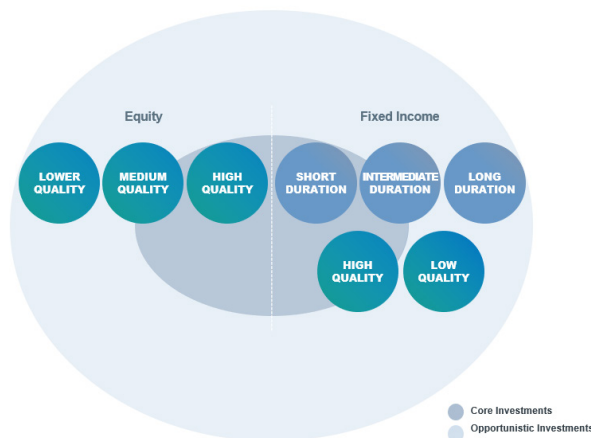
Overall Morningstar Rating™



Morningstar rated WBAIX 4, 5 and 5 stars, among 440, 403 and 300 Moderately Conservative Allocation funds for the 3-, 5- and 10-year periods ended 9/30/2024, respectively.

## Core Conservative Allocation

The fund focuses on high quality equity, shorter duration fixed income with an occasional small opportunistic allocation. We focus on bottom-up security selection within defined asset allocation ranges and concentrate in our best ideas.



## Compounding value through higher quality companies

Our proprietary Quality Score Matrix guides our company research due diligence, and our price-to-value discipline guides the entry point of our investments. We want to own the companies that we believe will offer strong long-term performance and compound value over time.

### CURRENT EQUITY PORTFOLIO

Quality Score	Common Stock	Price / Estimated Value
1-2	91.0	High 90's
3-4	9.0	Mid 90's
5	0.0	
6-7	0.0	
Portfolio	100.0	High 90's

### WEITZ QUALITY SCORE MATRIX

Company Characteristics	Quality Scores 1-2	Quality Scores 3-4	Quality Scores 5-7
Competitive Position	Highly entrenched	Healthy	Little clear edge
ROIC/Capital Efficiency	Attractive	Above average	Lower/poor trend
Reinvestment Runway	Excellent	Visible	Limited
Cash Flow Consistency	Top quintile	Above average	Cyclical/unstable
Financial Leverage	Low	Reasonable	High-to-onerous
Management Team	Top-tier	Capable	Undistinguished

Price / Estimated Value is a weighted average of all portfolio companies with the Weitz Quality Score indicated.

## The companies we hold are more likely to have wide moats

When making investment decisions, we favor businesses with strong moats, meaning a favorable competitive advantage to maintain market share and profitability into the future.

	Conservative Allocation Fund	Category Average	Mstar Benchmark
Holdings with Wide Moats	61.1	54.4	47.8
Holdings with Narrow Moats	38.9	31.1	34.6
Total % of Equity Holdings with Moats	100.0	85.5	82.3

## Focuses on credit and interest rate risks

The Fund will generally invest in higher quality and shorter duration fixed income securities throughout most market environments, and it focuses on achieving a high yield-per-unit duration risk.

### FIXED INCOME CREDIT QUALITY (%)

U.S. Treasury	70.0
U.S. Government Agency MBS	6.5
AAA	20.6
AA	0.8
A	0.3
BBB	0.4
Below BBB	0.0
Not Rated	0.0
Cash Equivalents	1.4

### FIXED INCOME CHARACTERISTICS

Avg. Effective Maturity (yrs)	2.3
Avg. Effective Duration (yrs)	1.5
Yield to Maturity	4.2
Yield to Worst	4.2

## History of strong relative performance

The Fund's trailing returns rank in the top quartile for the 3, 5, 7, and 10-year time periods.

### TRAILING RETURNS (%)



● Weitz Conservative Allocation Fund – Institutional ○ Morningstar Mod Con Tgt Risk TR USD  
 ■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile  
 Peer group 5-95%: Funds—U.S. Moderately Conservative Allocation. Calculation Benchmark: Morningstar Mod Con Tgt Risk TR USD.

### AVERAGE ANNUAL TOTAL RETURNS (%)

	1-year	3-year	5-year	7-year	10-year	20-year
WBAIX Institutional	13.81	3.93	6.48	6.62	6.05	5.75
Morningstar Moderately Conservative Target Risk	18.53	2.25	5.20	5.22	5.10	5.63

Expense Ratio: WBAIX - 0.70% (net); 0.77% (gross)

### YIELDS (%)

	Distribution Yield	30-Day SEC Yield	
		Subsidized	Unsubsidized
WBAIX Institutional	2.17	2.20	2.12

## Led by Experience

The Fund has been managed by Co-Chief Investment Officer Brad Hinton, CFA, since its inception in 2003. Brad's experience managing through multiple full market cycles provides him with insights into the challenges and opportunities of unique market environments. Nolan Anderson joined as co-manager in 2021.

### PORTFOLIO MANAGERS

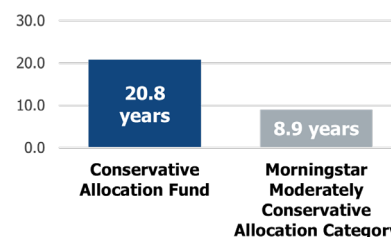


Brad Hinton, CFA



Nolan Anderson

### MANAGER TENURE



## Why Weitz Conservative Allocation Fund?

- Active, high-conviction investment approach combining our equity and fixed income expertise
- Concentrated multi-cap equity portfolio emphasizing high-quality companies with a sustainable competitive advantage
- Flexible bond portfolio with an emphasis on short-duration, high-quality securities
- Higher yield per unit of duration risk than the Morningstar Moderately Conservative Allocation category average

All data is as of 9/30/2024 unless otherwise indicated. This material must be preceded or accompanied by a [prospectus](#) or [summary prospectus](#).

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.

Fund expenses, as stated in the most recent Prospectus. 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. The Fund has entered into a fee waiver and/or expense reimbursement arrangement with the Investment Advisor by which the Advisor has contractually agreed to waive a portion of the Advisor's fee and reimburse certain expenses (excluding taxes, interest, brokerage costs, acquired fund fees and expenses and extraordinary expenses) to limit the total annual fund operating expenses of the Fund's average daily net assets through 7/31/2025. If this arrangement had not been in place, the performance results would have been lower. 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.

Performance quoted for Institutional Class shares before their inception (03/29/2019) 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.

For yield per unit of duration risk: as of 6/30/2024, the Conservative Allocation Fund's yield to maturity, divided by its average effective duration, was 3.13, compared to 0.95 for the Morningstar Moderately Conservative category average.

Index performance is hypothetical and is shown for illustrative purposes only. You cannot invest directly in an index. The Morningstar Moderately Conservative Target Risk Index is an asset allocation index comprised of constituent Morningstar indices and reflects global equity market exposure of 40% based on an asset allocation methodology derived by Ibbotson Associates, a Morningstar company.

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.

Credit ratings are assigned to underlying securities utilizing ratings from a Nationally Recognized Statistical Rating Organization (NRSRO) such as Moody's and Fitch, or other rating agencies and applying the following hierarchy: security is determined to be Investment Grade if it has been rated at least BBB- by one credit rating agency; once determined to be Investment Grade (BBB- and above) or Non-Investment Grade (BB+ and below) where multiple ratings are available, then the lowest rating is assigned. Mortgage-related securities issued and guaranteed by government-sponsored agencies such as Fannie Mae and Freddie Mac are generally not rated by rating agencies. Securities that are not rated do not necessarily indicate low quality. Ratings are shown in the Fitch scale (e.g., AAA). Ratings and portfolio credit quality may change over time. The Fund itself has not been rated by a credit rating agency.

**Definitions: Investment Grade Bonds** are those securities rated at least BBB. **Non-Investment Grade Bonds** are those securities (commonly referred to as "high yield" or "junk" bonds) rated BB+ and below. **30-Day SEC Yield** represents net investment income earned by a fund over a 30-day period, expressed as an annual percentage rate based on the fund's share price at the end of the 30-day period. **Subsidized** yield reflects fee waivers and/or expense reimbursements during the period. Without such fee waivers and/or expense reimbursements, if any, yields would have been lower. **Unsubsidized** yield does not adjust for any fee waivers and/or expense reimbursements in effect. **Distribution Yield** is the measurement of cash flow paid by a fund over a year. This rate does not represent the total return of a fund. Distributions may include income, short-term capital gains and long-term capital gains. The distribution yield is calculated by

dividing the sum of all distributions paid by the fund over the trailing 12 months by the fund's NAV as of the date of the period presented. This calculation is based on distributions made in the past and is therefore not reflective of the fund's current portfolio. **Yield to Maturity (YTM)** is the total return anticipated on a bond portfolio if the bonds are held to maturity. **Yield to Worst (YTW)** is the lowest potential yield that can be received on a bond portfolio without the issuers actually defaulting. **Average Effective Duration** provides a measure of a fund's interest-rate sensitivity. The longer a fund's duration, the more sensitive the fund is to shifts in interest rates. **Average Effective Maturity** is a measure of maturity that takes into account the information that a bond might be called back by the issuer.

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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.

The Morningstar Rating™ for the Conservative Allocation Fund's Institutional Class shares is based on Morningstar's Extended Performance Rating. This means that a fund with a share class that does not have a 1, 3-, 5-, or 10-year performance history may receive a hypothetical Morningstar Rating based on the oldest surviving share class of the fund. First, Morningstar computes the funds' new return stream by appending an adjusted return history of the oldest share class. Next, the Extended Performance Rating is determined by comparing the adjusted-historical returns to the current open-end mutual fund universe to identify placement in the bell curve used to assign the Morningstar Rating. Morningstar Ratings that are based on extended performance returns appear as hollow stars.

**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. When interest rates rise, bond prices generally fall, and the Fund's share price can fall. The Fund may purchase lower rated and unrated fixed-income securities, which involve an increased possibility that the issuers of these may not be able to make payments of interest and principal. 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.

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