

Nebraska Tax-Free Income Fund

For period ended March 31, 2015

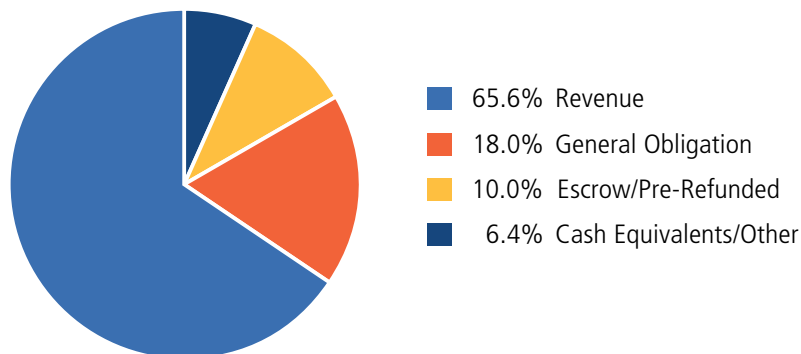
Fund Overview

The Nebraska Tax-Free Income Fund is a non-diversified municipal bond fund with an investment objective of generating a high level of current income that is exempt from both federal and Nebraska personal income taxes consistent with the preservation of capital. The Fund seeks to achieve these objectives by investing, under normal circumstances, at least 80% of its net assets, in municipal securities that generate income exempt from Nebraska state income tax and from federal income tax. In addition, the Fund will invest no more than 20% of its net assets in municipal securities subject to the federal alternative minimum tax.

Returns

	Annualized						
	Since Inception (10/1/1985)	20-year	10-year	5-year	3-year	1-year	Quarter
WNTFX	4.99%	4.16%	3.11%	2.48%	1.49%	2.14%	0.36%
Barclays 5-Year Municipal Bond Index	—	4.73	4.17	3.44	2.38	2.95	0.76

Asset Allocation



Summary of Returns

Year	Return for Period	Year	Return for Period	Year	Return for Period
1985 (10/1/1985)	3.55%	1994	-1.41%	2005	2.16%
1986	11.21%	1995	10.49%	2006	3.26%
1987	4.00%	1996	5.46%	2007	3.56%
1988	6.31%	1997	7.32%	2008	1.23%
1989	6.89%	1998	6.10%	2009	7.24%
1990	6.31%	1999	-1.21%	2010	2.27%
1991	8.41%	2000	9.87%	2011	5.94%
1992	7.37%	2001	3.86%	2012	2.07%
1993	7.87%	2002	7.99%	2013	-0.25%
		2003	4.29%	2014	2.81%
		2004	3.38%	2015 (3/31/2015)	0.36%

This information represents past performance and does not guarantee future results. The investment return and the principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost.

The returns above assume reinvestment of dividends and redemption at the end of each period, and reflect the deduction of annual operating expenses, which as stated in the most recent Prospectus are 0.73% of the Fund's net assets. The returns above also include fee waivers and/or expense reimbursements, if any; total returns would have been lower had there been no waivers or reimbursements. Current performance may be higher or lower than the performance data quoted. Performance data current to the most recent month-end may be obtained at https://www.WeitzInvestments.com/funds_and_performance/fund_performance.fs.

The comparative index for the Fund is the Barclays 5-Year Municipal Bond Index, which is an index consisting of long-term, fixed-rate, investment-grade, tax-exempt bonds representative of the municipal bond market. The Barclays 5-Year Municipal Bond Index is the 5-year (4-6) component

of the Barclays Municipal Bond Index.

*As of December 29, 2006, the Fund succeeded to substantially all the assets of Weitz Income Partners Limited Partnership (the "Partnership"), which commenced operations on October 1, 1985. The investment objectives, policies and restrictions of the Fund are materially equivalent to those of the Partnership, and the Partnership was managed at all times with full investment authority by the Investment Adviser.

The performance information includes performance for the period before the Fund became an investment company registered with the Securities and Exchange Commission. During this period, the Partnership was not registered under the Investment Company Act of 1940 and, therefore, was not subject to certain investment or other restrictions or requirements imposed by the 1940 Act or the Internal Revenue Code. If the Partnership had been registered under the 1940 Act during this period, the Partnership's performance might have been adversely affected.

**For the year ended March 31, 2015.

Investment Style

Municipal Bond Fund

Ticker Symbol

WNTFX

CUSIP

94904P807

Investment Minimum

\$2,500

Fund Inception Date*

October 1, 1985

Investment Adviser

Weitz Investment Management, Inc.

Net Assets

\$70.0 Million

Dividends and Capital Gains

Paid quarterly in March, June, September and December

Fund Expense Ratio**

0.75%

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Financial Attributes

Portfolio Summary	
Average Maturity	4.7 years
Average Effective Maturity	2.6 years
Average Duration	2.3 years
Average Effective Duration	2.4 years
Average Coupon	4.1%
30-Day SEC Yield (3/31/2015)	1.09%

Credit Quality(a)

Underlying Securities	% of Securities
Aaa/AAA	6.5%
Aa/AA	51.8
A/A	29.8
Baa/BBB	2.9
CC	1.4
Non-Rated	2.1
Cash Equivalents	5.5
	100%

(a) The Fund receives credit quality ratings on underlying securities of the Fund when available from Moody's, S&P and Fitch and Kroll. The Fund will use one rating for an underlying security if that is all that is provided. Ratings and portfolio credit quality may change over time. The Fund itself has not been rated by an independent rating agency.

Five Largest Issuers

Issuer	% of Securities
Nebraska Public Power District	10.4%
Omaha Public Power District	8.9
University of Nebraska, University Revenue	6.6
Public Power Generation Agency	4.3
Children's Hospital Obligated Group	4.2

Portfolio Characteristics

Portfolio Characteristics	
Number of Issuers	53
Annual Turnover (3/31/2015)	12%
5-Year Average Turnover (3/31/2015)	9%

Maturity Distribution

Maturity Type	% of Securities
Cash Equivalents	5.5%
Less Than 1 Year	9.4
1-3 Years	27.7
3-5 Years	19.2
5-7 Years	16.2
7-10 Years	11.9
10 Years or More	10.1
	100.0%

Duration Distribution

Maturity Type	% of Securities
0-1 Year	24.4%
1-3 Years	48.6
3-5 Years	14.1
5-7 Years	12.9
	100.0%

Portfolio Manager

Thomas D. Carney, CFA (Since 1/1/1996)

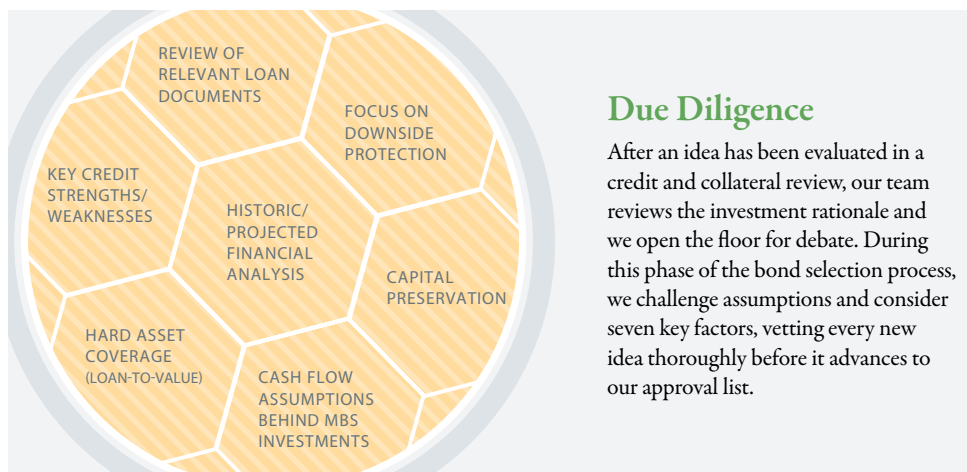
Investment Strategy

At Weitz, we cast a wide net to find fixed income investment opportunities that meet our stringent criteria. Instead of focusing solely on yield, we search for investments that we think will provide a reasonable risk-adjusted return. We examine potential opportunities until we find what we believe is the right investment at the right price.

Investment Risks

An investment in the Fund involves certain risks, such as: 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.

► [Learn more at WeitzInvestments.com](http://WeitzInvestments.com) or call 800-304-9745.



Due Diligence

After an idea has been evaluated in a credit and collateral review, our team reviews the investment rationale and we open the floor for debate. During this phase of the bond selection process, we challenge assumptions and consider seven key factors, vetting every new idea thoroughly before it advances to our approval list.