

NEBRASKA TAX-FREE INCOME FUND

Portfolio Manager: Tom Carney, CFA

Investment Style: Municipal-State Bond

Nebraska Tax-Free Income Fund returned +0.38% in the fourth quarter compared to a +1.03% return for the Bloomberg Barclays 5-Year Municipal Bond Index, our primary benchmark. For the year, the Fund's total return was +4.05% compared to a +5.45% return for the index. Our Fund's results lagged those of its benchmark principally due to the Fund's shorter duration (less interest rate sensitivity), which resulted from the Fund's heavier exposure (nearly 50%) to bonds that mature in less than three years. The benchmark consists only of bonds that mature in four to six years.

Overview

Municipal bond investment performance was strong once again in the year's final quarter. Income returns more than offset modest (unrealized) price depreciation as base (U.S. Treasury) interest rates inched higher. Municipal bonds outperformed Treasuries for the quarter as yield ratios of municipal bonds relative to comparable U.S. Treasuries moved higher. The ratio of the 5-year AAA-rated municipal bond to the 5-year Treasury, for example, decreased from 83% to 67% during the quarter. This ratio is a reasonably useful tool in measuring the relative attractiveness of tax-free municipal bonds compared to U.S. Treasury bonds. All else equal, the higher the ratio of municipal bond yields to U.S. Treasury yields, the more appealing municipal bonds become, given their tax-advantaged status. This ratio begins the new year near the low point of the past decade, suggesting that municipal bonds begin 2020 at some of the least attractive valuations in the past ten years.

For more on our views regarding the fixed-income and equity markets, please read our quarterly [Fixed Income Insights](#) and [Value Matters](#).

Top Quarterly Contributors

All sectors contributed positive results in the quarter. Leading segments included:

- General revenue bonds issued by Boys Town Village.
- Lease revenue bonds issued by Omaha Nebraska Public Facilities Corporation and Lincoln-Lancaster County Nebraska Public Building Commission.
- Combined utility revenue bonds issued by Dawson Nebraska Public Power District, Municipal Energy System of Nebraska, Lincoln Nebraska Electric System, and Omaha Municipal Utilities District.
- School district general obligation bonds issued by Sarpy County Nebraska Bellevue School District, Douglas County Nebraska Omaha School District, Buffalo County Nebraska Kearney School District, and Cass County Nebraska Weeping Water Public Schools.
- Hospital revenue bonds issued by Nebraska Medicine, Madonna Rehabilitation Hospital, Faith Regional Health Services and Nebraska Methodist Health System.
- Electricity and public power revenue bonds issued Omaha Public Power District, Nebraska Public Power District, and Public Power Generation Agency of Nebraska.
- Higher education revenue bonds issued by Nebraska State College Facilities Corporation, University of Nebraska (Kearney Student Housing Project), University of Nebraska (Lincoln), Lincoln Nebraska Education Facilities (Nebraska Wesleyan University), and Douglas County Nebraska Educational Facilities (Creighton University).
- Water and sewer revenue bonds issued by Omaha Nebraska Sanitary Sewer District.
- Airport revenue bonds issued by Port of Seattle Washington, Austin Texas, and San Diego County California.

Top Quarterly Detractors

- No sector contributed negative results during the quarter.

Turning to portfolio metrics, the average effective duration of the Fund was unchanged in the quarter at 3.4 years, and the average effective maturity of our bonds decreased to 3.4 years from 3.6 years. Overall asset quality remains high, with approximately 82% rated A or better by one or more nationally recognized statistical rating organizations.

Following are additional details regarding the breakdown of our holdings. Our investments may be broad, but our philosophy is the same: we strive to own only those investments we believe compensate us for the incremental credit risk. Our overall goal is to invest in a portfolio of bonds of varying maturities that we believe offer attractive risk-adjusted returns, taking into consideration the general level of interest rates and the credit quality of each investment.

NEBRASKA TAX-FREE INCOME FUND

PORTFOLIO ALLOCATION		
% of Portfolio as of 12/31/2019		
Revenue		66.7%
<i>Power</i>	23.0%	
<i>Hospital</i>	10.4%	
<i>Certificates of Participation</i>	8.7%	
<i>Lease</i>	5.8%	
<i>Higher Education</i>	5.4%	
<i>Water/Sewer</i>	5.2%	
<i>General</i>	4.3%	
<i>Airport/Transportation</i>	2.8%	
<i>Housing</i>	1.1%	
General Obligation		22.6%
<i>School District</i>	9.9%	
<i>City/Subdivision</i>	6.4%	
<i>County</i>	5.7%	
<i>Natural Resource District</i>	0.6%	
Pre-Refunded		6.2%
Cash Equivalents / Other		4.5%

Source: Bloomberg Analytics

CREDIT QUALITY	
% of Portfolio as of 12/31/2019	
AAA	4.1%
AA	53.5%
A	24.4%
BBB	4.1%
BB	0.0%
B	0.0%
CCC	0.0%
Not Rated	10.0%
Cash Equivalents/Other	3.9%

Source: Bloomberg Analytics

Fee Reduction*

Effective December 31, 2019, Weitz Investment Management, the investment adviser to the Weitz Funds, reduced expenses, via a contractual fee waiver, for the Nebraska Tax Free Income Fund. With this waiver in place, net expenses for the Fund will be reduced from 0.89% to 0.45%. We believe these changes, along with consistent execution of our investment philosophy, will provide meaningful value to our shareholders.

**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 Class's average daily net assets through 07/31/2020.*

NEBRASKA TAX-FREE INCOME FUND

Average Annual Total Returns

AS OF 12/31/2019						
	1-year	3-year	5-year	10-year	Net Expense	Gross Expense
Nebraska Tax-Free Income Fund	4.05%	2.10%	1.30%	1.92%	0.45%	0.89%
Bloomberg Barclays 5-Year Municipal Bond Index	5.45%	3.41%	2.44%	2.94%	-	-

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 assume all distributions are reinvested and reflect applicable fees and expenses. Certain Funds have entered into fee waiver and/or expense reimbursement arrangements with the Investment Advisor. In these cases, 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 Class's average daily net assets through 07/31/2020.

The Net Expense Ratio reflects the total annual operating expenses of the Fund after taking into account any such fee waiver and/or expense reimbursement, if any; total returns would have been lower had there been no waivers or reimbursements.

Index performance is hypothetical and is shown for illustrative purposes only. You cannot invest directly in an index. The **Bloomberg Barclays 5-Year Municipal Bond Index** is a capitalization weighted bond index generally representative of major municipal bonds of all quality ratings with an average maturity of approximately five years.

Holdings are subject to change and may not be representative of the Fund's current or future investments.

The Fund receives credit quality ratings on portfolio securities when available from credit rating agencies. The Fund itself has not been rated by a credit rating agency. Ratings and portfolio credit quality may change over time. A security is "investment grade" when it has received a credit quality rating of at least BBB. If a security has received different ratings from more than one rating agency, then the highest rating is used.

The views and opinions expressed here are those of the portfolio managers as of 01/10/2020, are subject to change with market conditions, and are not meant as investment advice. For informational purposes only. Not an investment recommendation.

Consider these risks before investing: All investments involve risks, including possible loss of principal. Changing interest rates may have sudden and unpredictable effects in the markets and on the Fund's investments. 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. The Fund seeks income that is exempt from federal and Nebraska personal income taxes, but income from the Fund may be subject to federal alternative minimum tax and capital gains taxes. See the Fund's prospectus for a further discussion of risks.

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.

NEBRASKA TAX-FREE INCOME FUND

Schedule of Investments

December 31, 2019

Municipal Bonds - 95.5%

	% of Net Assets	\$ Principal Amount	\$ Value		\$ Principal Amount	\$ Value
California	0.7					
San Diego County Regional Airport Authority, Subordinate Airport Revenue, Series 2017B, AMT, 5.0%, 7/01/25		200,000	237,206	Fremont, Combined Utility Revenue, Series 2014B, 3.0%, 7/15/21	370,000	379,631
Colorado	0.3			Lincoln-Lancaster County, Public Building Commission, Lease Revenue, Series 2016, 3.0%, 12/01/25	500,000	547,360
Colorado Bridge Enterprise, Senior Revenue, Central 70 Project, Series 2017, AMT, 4.0%, 12/31/23		100,000	108,686	Lincoln, Educational Facilities, Revenue, Refunding, Nebraska Wesleyan University Project, Series 2012, 2.5%, 4/01/21	425,000	431,587
Nebraska	92.8			Lincoln, Electric System Revenue, Refunding, Series 2012, 5.0%, 9/01/28	1,000,000	1,097,230
Blair, Water System Revenue, Series 2016, AMT, 2.65%, 12/15/24		100,000	100,651	Lincoln, General Obligation, Highway Allocation Fund, Refunding, Series 2016 5.0%, 5/15/22	100,000	109,179
2.85%, 12/15/25		100,000	100,862	5.0%, 5/15/23	135,000	152,487
3.0%, 12/15/26		100,000	100,780	Lincoln, General Obligation, West Haymarket Joint Public Agency, Series 2011, 5.0%, 12/15/26, Pre-Refunded 12/15/21 @ 100	300,000	322,812
3.1%, 12/15/27		100,000	100,608	Madison County, Hospital Authority #1, Revenue, Refunding, Faith Regional Health Services Project, Series 2017A 5.0%, 7/01/21	475,000	497,738
3.2%, 12/15/28		100,000	100,640	5.0%, 7/01/23	250,000	276,477
Buffalo County, General Obligation, Kearney Public Schools District 0007, Series 2016, 3.0%, 12/15/24		250,000	270,397	Metropolitan Utilities District of Omaha, Gas System Revenue, Series 2018, 4.0%, 12/01/27	450,000	503,415
Cass County, General Obligation, Refunding, Weeping Water Public School District 0022, Series 2017 2.05%, 12/15/25		375,000	378,592	Municipal Energy Agency of Nebraska, Power Supply System Revenue, Refunding, 2012 Series A, 5.0%, 4/01/29	300,000	322,749
2.2%, 12/15/26		250,000	253,010	2016 Series A 5.0%, 4/01/21	250,000	261,662
Chadron, Sales Tax and General Obligation, Aquatic Center, Series 2016, 1.6%, 7/15/22		400,000	400,064	5.0%, 4/01/27	350,000	428,032
Columbus, Combined Revenue, Refunding, Series 2016, AGM Insured 4.0%, 12/15/26		100,000	116,436	Nebraska, Certificates of Participation, Series 2015C, 1.7%, 9/15/20	200,000	200,088
4.0%, 12/15/27		100,000	116,244	Series 2017B, 1.35%, 7/15/20	785,000	785,251
Dawson Public Power District, Electric System Revenue, Refunding, Series 2016A 2.0%, 6/15/26		170,000	170,347	Series 2018A, 2.1%, 7/15/21	860,000	871,197
2.1%, 6/15/27		105,000	105,120	Nebraska Educational, Health, Cultural, and Social Services Finance Authority, Revenue, Refunding, Immanuel Retirement Communities Obligated Group, Series 2019A, 4.0%, 1/01/34	110,000	121,735
Series 2016B 2.5%, 6/15/28		135,000	135,774	Nebraska Investment Finance Authority, Single Family Housing Revenue, 2016 Series C, 1.85%, 3/01/23	100,000	101,397
3.0%, 6/15/29		245,000	248,484	2019 Series A, 2.05%, 9/01/24	120,000	122,928
3.0%, 6/15/30		355,000	359,626	Nebraska Public Power District, Revenue, 2012 Series A 4.0%, 1/01/21	500,000	514,100
Douglas County, Educational Facility Revenue, Refunding, Creighton University Project, Series 2010A, 5.6%, 7/01/25, Pre-Refunded 7/01/20 @ 100		400,000	408,812	5.0%, 1/01/21	500,000	519,030
Douglas County, General Obligation, Omaha Public School District 0001, Series 2016, 5.0%, 12/15/29		350,000	428,249	2015 Series A-2 5.0%, 1/01/24	225,000	241,747
Westside Community School District 0066, Series 2015, 2.5%, 12/01/22		250,000	258,892	5.0%, 1/01/24, Pre-Refunded 1/01/22 @ 100	25,000	26,893
Douglas County, Hospital Authority #2, Revenue, Madonna Rehabilitation Hospital Project, Series 2014, 5.0%, 5/15/26		500,000	566,900	2016 Series C, 5.0%, 1/01/35	480,000	564,941
Refunding, Nebraska Medicine, Series 2016, 4.0%, 5/15/32		700,000	773,906	Nebraska State Colleges, Facilities Corp., Deferred Maintenance Revenue, Refunding, Series 2016, AGM Insured, 4.0%, 7/15/28	750,000	849,382
Douglas County, Hospital Authority #3, Revenue, Refunding, Nebraska Methodist Health System, Series 2015 5.0%, 11/01/20		100,000	102,875			
5.0%, 11/01/21		100,000	106,491			
5.0%, 11/01/22		250,000	274,997			

	\$ Principal Amount	\$ Value
North Platte, Sewer System Revenue, Refunding, Series 2015, 3.0%, 6/15/24	250,000	252,123
Omaha-Douglas County, General Obligation, Public Building Commission, Series 2014, 5.0%, 5/01/26	725,000	787,843
Omaha, General Obligation, Refunding, Series 2012B, 3.0%, 11/15/24	400,000	419,060
Various Purpose and Refunding, Series 2016A		
4.0%, 4/15/22	315,000	335,305
4.0%, 4/15/23	185,000	202,002
Omaha Public Facilities Corp., Lease Revenue, Omaha Baseball Stadium Project		
Refunding, Series 2016A, 4.0%, 6/01/28	585,000	668,708
Series 2010, 4.125%, 6/01/29	650,000	657,254
Refunding, Series 2019C, 4.0%, 4/01/33	340,000	394,053
Omaha Public Power District, Electric System Revenue, 2015 Series A, 2.85%, 2/01/27	500,000	527,495
Omaha, Sanitary Sewerage System Revenue, Refunding, Series 2016		
5.0%, 4/01/26	250,000	305,118
4.0%, 4/01/31	350,000	395,805
Series 2014, 5.0%, 11/15/22	200,000	221,878
Omaha, Special Tax Revenue Redevelopment, Series 2019A, 4.0%, 1/15/33	260,000	299,473
Papillion, General Obligation, Tax Supported Recreational Facilities, Series 2017, 3.0%, 9/15/24	420,000	435,842
Papillion-La Vista, General Obligation, Sarpy County School District #27, Refunding, Series 2017A		
2.05%, 12/01/24	150,000	152,747
2.2%, 12/01/25	150,000	152,990
2.3%, 12/01/26	275,000	280,044
Papio-Missouri River Natural Resources District, General Obligation, Flood Protection and Water Quality Enhancement, Refunding, Series 2015		
2.0%, 12/15/20	100,000	100,335
2.25%, 12/15/21	100,000	100,366
4.0%, 12/15/24, Pre-Refunded 6/15/20 @ 100	100,000	101,311
4.0%, 12/15/25, Pre-Refunded 6/15/20 @ 100	100,000	101,311
Series 2017, 5.0%, 12/15/26, Pre-Refunded 6/15/22 @ 100	185,000	202,392
Public Power Generation Agency, Revenue, Refunding, Whelan Energy Center Unit 2, 2015 Series A, 5.0%, 1/01/28	200,000	231,992
Sarpy County, General Obligation, Bellevue Public School District 0001, Series 2017, 5.0%, 12/15/29	550,000	687,242
Sarpy County, Certificates of Participation, Series 2016, 1.75%, 6/15/26	500,000	502,570
Seward County, Limited Tax General Obligation, Refunding, Series 2019, 3.0%, 12/15/30	605,000	632,987

	% of Net Assets	\$ Principal Amount or Shares	\$ Value
South Sioux City, Combined Electric, Water and Sewer Revenue, Refunding, Series 2014A		280,000	280,062
1.9%, 6/01/20		250,000	250,080
2.25%, 6/01/21			
Southeast Community College Area, Certificates of Participation, Series 2018, 3.0%, 12/15/22		400,000	421,024
Thayer County, General Obligation Hospital, Refunding, Series 2017, 1.3%, 9/01/20		400,000	399,848
University of Nebraska, Facilities Corp., Revenue, Refunding, Health Center and College of Nursing Projects, Series 2016, 5.0%, 7/15/29		380,000	462,760
University of Nebraska, University Revenue, Kearney Student Housing Project, Series 2017, Escrowed to Maturity			
3.0%, 7/01/25		100,000	109,042
2.5%, 7/01/26		210,000	224,832
3.0%, 7/01/27		100,000	111,195
Refunding, Lincoln Student Fees and Facilities			
Series 2012, 5.0%, 7/01/23, Pre-Refunded 7/01/22 @ 100		250,000	273,925
Refunding, Omaha Student Housing Project, Series 2017A, 5.0%, 5/15/30, Pre-Refunded 11/15/27 @ 100		100,000	126,641
Upper Republican Natural Resources District, Limited Obligation Occupation Tax, River Flow Enhancement, Refunding, Series 2017B, AGM Insured			
4.0%, 12/15/25		245,000	263,480
4.0%, 12/15/27		395,000	422,930
Village of Boys Town, Revenue, Refunding, Boys Town Project, Series 2017, 3.0%, 9/01/28		700,000	757,897
Washington County, General Obligation, Refunding, Blair Community School District 0001, Series 2015, 2.5%, 12/15/24		305,000	307,495
			29,787,262
Texas	0.9		
Austin, Airport System Revenue, Series 2017B, AMT, 5.0%, 11/15/26		250,000	304,610
Washington	0.8		
Port of Seattle, Intermediate Lien Revenue, Series 2017C, AMT, 5.0%, 5/01/26		200,000	240,938
Total Municipal Bonds (Cost \$29,970,015)			30,678,702
Cash Equivalents - 3.9%			
State Street Institutional U.S. Government Money			
Market Fund - Premier Class 1.53% ^(a)		1,245,808	1,245,808
Total Cash Equivalents (Cost \$1,245,808)			1,245,808
Total Investments in Securities (Cost \$31,215,823)			31,924,510
Other Asset Less Other Liabilities - 0.6%			189,641
Net Assets - 100%			32,114,151
Net Asset Value Per Share			10.07

(a) Rate presented represents the annualized 7-day yield at December 31, 2019.

This schedule of portfolio holdings is unaudited and is presented for informational purposes only. Portfolio holdings are subject to change at any time and references to specific securities are not recommendations to purchase or sell any particular security. Current and future portfolio holdings are subject to risk.