

NEBRASKA TAX-FREE INCOME FUND

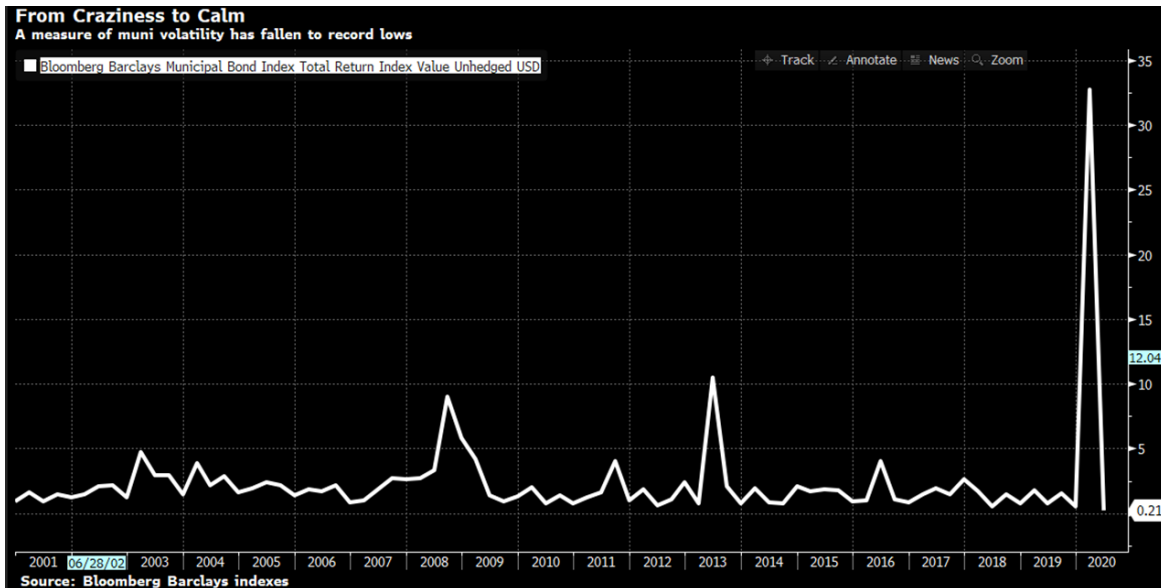
Portfolio Manager: Tom Carney, CFA

Investment Style: Municipal-State Bond

Nebraska Tax-Free Income Fund returned +1.84% in the second quarter compared to a +3.26% return for the Bloomberg Barclays 5-Year Municipal Bond Index (the Fund's primary benchmark). For the first half of 2020, the Fund's total return was +2.23% compared to a +2.18% return for the index.

Overview

The stormy, historic turbulence of the first quarter gave way to much smoother sailing for the municipal bond market in the second quarter. The 20-year graph below, titled "From Craziness to Calm", reflects the dramatic volatility the municipal bond market experienced in the first three months of 2020 – and the steep decline in volatility (to record lows) in this year's second quarter.



Source: Bloomberg

Municipal bonds meaningfully outperformed Treasuries for the quarter as yield ratios of municipal bonds relative to comparable U.S. Treasuries moved lower. The ratio of the 5-year AAA-rated municipal bond to the 5-year Treasury, for example, declined from 307% to 158% as of June 30. This ratio remains 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.

Overall, *nominal* returns for municipal bond investors are at record lows, but they remain *relatively* attractive compared to U.S. Treasuries. And while it is historically unusual to have municipal bond yields (forward returns) exceed Treasury yields, we are clearly living through *very unusual* times given the economic impact caused by the responses to combat the COVID-19 crisis. The budgetary impact to states, cities, counties and other municipal bond issuers has been dramatic – and its effects will continue to play out in the months and quarters ahead. We believe the Fund's investments of primarily high-quality general obligation and revenue bonds from fiscally strong entities will be able to manage through the ongoing economic storm our nation faces.

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

Top Quarterly Contributors

Leading segments included:

- Combined utility revenue bonds issued by Lincoln Nebraska Electric System, Municipal Energy System of Nebraska, and Omaha Nebraska Metropolitan Utilities District.
- School district general obligation bonds issued by Douglas County Nebraska Omaha School District, Sarpy County Nebraska Bellevue School District, Buffalo County Nebraska School District, and Cass County Nebraska Weeping Water Public Schools.
- Higher education revenue bonds issued by Nebraska State College Facilities Corporation, University of Nebraska Facilities Corporation (Health Center and College of Nursing Projects), and University of Nebraska (Kearney Student Housing Project).
- General revenue bonds issued by Boys Town Village, Nebraska.
- General obligation bonds issued by the cities of Bellevue, Omaha, Papillion, and Lincoln, Nebraska.
- Hospital revenue bonds issued by Douglas County (Nebraska Medicine) and Madison County, Nebraska (Faith Regional Health Services).

NEBRASKA TAX-FREE INCOME FUND

- Electricity and public power revenue bonds issued by Omaha Public Power District, Nebraska Public Power District, and Public Power Generation Agency of Nebraska.

Top Quarterly Detractors

- No segment detracted from results in the quarter.

Turning to portfolio metrics, the average effective duration and average effective maturity of the Fund both increased to 3.5 years as of June 30, up modestly from 3.4 years as of March 31. Overall asset quality remains high, with approximately 84% 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.

PORTFOLIO ALLOCATION		
% of Portfolio as of 06/30/2020		
Revenue		61.2%
<i>Power</i>	28.8%	
<i>Hospital</i>	17.7%	
<i>Certificates of Participation</i>	13.9%	
<i>General</i>	10.4%	
<i>Higher Education</i>	8.7%	
<i>Water/Sewer</i>	8.4%	
<i>Lease</i>	6.0%	
<i>Airport/Transportation</i>	4.4%	
<i>Housing</i>	1.7%	
General Obligation		25.0%
<i>School District</i>	44.6%	
<i>City/Subdivision</i>	31.6%	
<i>County</i>	21.4%	
<i>Natural Resource District</i>	2.4%	
Pre-Refunded		9.1%
Cash Equivalents / Other		4.7%

Source: Bloomberg Analytics

CREDIT QUALITY	
% of Portfolio as of 06/30/2020	
AAA	4.0%
AA	57.2%
A	22.6%
BBB	2.4%
BB	0.0%
B	0.0%
CCC	0.0%
Not Rated	9.8%
Cash Equivalents/Other	4.0%

Source: Bloomberg Analytics

NEBRASKA TAX-FREE INCOME FUND

Average Annual Total Returns

AS OF 06/30/2020									
	YTD	1-year	3-year	5-year	10-year	Since Inception	Inception Date	Net Expense	Gross Expense
Nebraska Tax-Free Income Fund (WNTFX)	2.23%	3.21%	2.32%	1.71%	1.93%	4.47%	10/01/1985	0.45%	0.89%
Bloomberg Barclays 5-Year Municipal Bond	2.18%	3.80%	3.09%	2.76%	2.91%	N/A	-	-	-

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. Net and Gross Expense Ratios are as of the Fund's most recent prospectus. 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.

On 12/29/2006, the Nebraska Tax-Free Income Fund succeeded to substantially all of the assets of Weitz Income Partners Limited Partnership. The investment objectives, policies and restrictions of the Fund is 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 Partnership. The Partnership was 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 Partnership had been registered under the 1940 Act, the Partnership's 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 **Bloomberg Barclays 5-Year Municipal Bond** 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.

Definitions: **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 the weighted average of the maturities of a fund's underlying bonds. **Investment-grade bonds** are those securities rated at least BBB- by one or more credit ratings agencies. **Non-investment grade bonds** are those securities (commonly referred to as "high yield" or "junk" bonds) rated below BBB- by two or more credit ratings agencies.

The views and opinions expressed here are those of the portfolio managers as of 07/20/2020, 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. Market risk includes political, regulatory, economic, social and health risks (including the risks presented by the spread of infectious diseases). 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

June 30, 2020

Municipal Bonds - 95.3%

	% of Net Assets	\$ Principal Amount	\$ Value		\$ Principal Amount	\$ Value
Arizona	0.4			Douglas County, Hospital Authority #2, Revenue, Madonna Rehabilitation Hospital Project, Series 2014, 5.0%, 5/15/26	500,000	565,275
Arizona Industrial Development Authority, Revenue, Lincoln South Beltway Project, Series 2020, 5.0%, 2/01/23		100,000	110,779	Refunding, Nebraska Medicine, Series 2016 5.0%, 5/15/30	140,000	167,219
California	0.7			4.0%, 5/15/32	700,000	782,411
San Diego County Regional Airport Authority, Subordinate Airport Revenue, Series 2017B, AMT, 5.0%, 7/01/25		200,000	236,722	Douglas County, Hospital Authority #3, Revenue, Refunding, Nebraska Methodist Health System, Series 2015 5.0%, 11/01/20	100,000	101,325
Colorado	0.3			5.0%, 11/01/21	100,000	105,259
Colorado Bridge Enterprise, Senior Revenue, Central 70 Project, Series 2017, AMT, 4.0%, 12/31/23		100,000	109,975	5.0%, 11/01/22	250,000	272,875
Nebraska	92.3			Fremont, Combined Utility Revenue, Series 2014B, 3.0%, 7/15/21	370,000	379,664
Bellevue, General Obligation, Refunding, Series 2020A, 3.0%, 9/15/32		500,000	526,900	Lincoln-Lancaster County, Public Building Commission, Lease Revenue, Series 2016, 3.0%, 12/01/25	500,000	561,400
Blair, Water System Revenue, Series 2016, AMT, 2.65%, 12/15/24		100,000	101,093	Lincoln, Educational Facilities, Revenue, Refunding, Nebraska Wesleyan University Project, Series 2012, 2.5%, 4/01/21	425,000	430,240
2.85%, 12/15/25		100,000	101,182	Lincoln, Electric System Revenue, Refunding, Series 2012, 5.0%, 9/01/28, Pre-Refunded 9/01/22 @ 100	1,000,000	1,099,010
3.0%, 12/15/26		100,000	101,084	Lincoln, General Obligation, Highway Allocation Fund, Refunding, Series 2016 5.0%, 5/15/22	100,000	108,794
3.1%, 12/15/27		100,000	100,974	5.0%, 5/15/23	135,000	153,163
3.2%, 12/15/28		100,000	101,012	Madison County, Hospital Authority #1, Revenue, Refunding, Faith Regional Health Services Project, Series 2017A 5.0%, 7/01/21	475,000	492,114
Buffalo County, General Obligation, Kearney Public Schools District 0007, Series 2016, 3.0%, 12/15/24		250,000	276,312	5.0%, 7/01/23	250,000	276,297
Cass County, General Obligation, Refunding, Weeping Water Public School District 0022, Series 2017 2.05%, 12/15/25		375,000	383,411	Metropolitan Utilities District of Omaha, Gas System Revenue, Series 2018, 4.0%, 12/01/27	450,000	514,224
2.2%, 12/15/26		250,000	255,875	Municipal Energy Agency of Nebraska, Power Supply System Revenue, Refunding, 2012 Series A, 5.0%, 4/01/29	300,000	321,450
Chadron, Sales Tax and General Obligation, Aquatic Center, Series 2016, 1.6%, 7/15/22		400,000	400,356	2016 Series A 5.0%, 4/01/21	250,000	258,397
Columbus, Combined Revenue, Refunding, Series 2016, AGM Insured 4.0%, 12/15/26		100,000	120,533	5.0%, 4/01/27	350,000	437,710
4.0%, 12/15/27		100,000	120,074	Nebraska, Certificates of Participation, 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	171,479	Series 2015C, 1.7%, 9/15/20	200,000	200,226
2.1%, 6/15/27		105,000	105,822	Series 2018A, 2.1%, 7/15/21	860,000	874,835
Series 2016B 2.5%, 6/15/28		135,000	136,639	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	122,484
3.0%, 6/15/29		245,000	249,177	Nebraska Investment Finance Authority, Single Family Housing Revenue, 2016 Series C, 1.85%, 3/01/23	100,000	102,895
3.0%, 6/15/30		355,000	360,726	2019 Series A, 2.05%, 9/01/24	120,000	125,460
Dodge County, General Obligation, Refunding, North Bend Central Public School District 0595, Series 2020, 1.9%, 6/15/32		200,000	202,518			
Douglas County, General Obligation, Omaha Public School District 0001, Series 2016, 5.0%, 12/15/29		350,000	442,757			
Refunding, Bennington Public School District 0059, Series 2015, 2.25%, 12/15/26		250,000	250,987			
Westside Community School District 0066, Series 2015, 2.5%, 12/01/22		250,000	262,230			

	\$ Principal Amount	\$ Value
Nebraska Public Power District, Revenue, 2012 Series A 4.0%, 1/01/21	500,000	509,285
5.0%, 1/01/21	500,000	511,770
2015 Series A-2 5.0%, 1/01/24	225,000	240,588
5.0%, 1/01/24, Pre-Refunded 1/01/22 @ 100	25,000	26,731
2016 Series C, 5.0%, 1/01/35	480,000	570,202
Nebraska State Colleges, Facilities Corp., Deferred Maintenance Revenue, Refunding, Series 2016, AGM Insured, 4.0%, 7/15/28	750,000	859,665
North Platte, Sewer System Revenue, Refunding, Series 2015, 3.0%, 6/15/24	250,000	250,458
Omaha-Douglas County, General Obligation, Public Building Commission, Series 2014, 5.0%, 5/01/26, Pre-Refunded 5/01/22 @ 100	725,000	787,437
Series 2020B Bonds of the Series 2019B, 5.0%, 5/01/32	550,000	709,786
Omaha, General Obligation, Refunding, Series 2012B, 3.0%, 11/15/24	400,000	422,520
Various Purpose and Refunding, Series 2016A 4.0%, 4/15/22	315,000	335,862
4.0%, 4/15/23	185,000	203,678
Omaha Public Facilities Corp., Lease Revenue, Refunding, Omaha Baseball Stadium Project, Series 2016A, 4.0%, 6/01/2 Series 2019C	585,000	642,277
4.0%, 4/01/33	340,000	399,493
4.0%, 4/01/39	500,000	572,570
Omaha Public Power District, Electric System Revenue, 2015 Series A, 2.85%, 2/01/27	500,000	538,010
Omaha, Sanitary Sewerage System Revenue, Refunding, Series 2016 5.0%, 4/01/26	250,000	310,968
4.0%, 4/01/31	350,000	407,099
Series 2014, 5.0%, 11/15/22	200,000	222,034
Omaha, Special Tax Revenue Redevelopment, Series 2019A, 4.0%, 1/15/33	260,000	310,310
Papillion, General Obligation, Tax Supported Recreational Facilities, Series 2017, 3.0%, 9/15/24	420,000	438,144
Papillion-La Vista, General Obligation, Sarpy County School District #27, Refunding, Series 2017A 2.05%, 12/01/24	150,000	153,962
2.2%, 12/01/25	150,000	154,013
2.3%, 12/01/26	275,000	281,820
Papio-Missouri River Natural Resources District, General Obligation, Flood Protection and Water Quality Enhancement, Refunding, Series 2015 2.0%, 12/15/20	100,000	100,128
2.25%, 12/15/21	100,000	100,130
Series 2017, 5.0%, 12/15/26, Pre-Refunded 6/15/22 @ 100	185,000	201,992
Public Power Generation Agency, Revenue, Refunding, Whelan Energy Center Unit 2, 2015 Series A, 5.0%, 1/01/28	200,000	235,542
Sarpy County, General Obligation, Bellevue Public School District 0001, Series 2017, 5.0%, 12/15/29	550,000	694,524

	% of Net Assets	\$ Principal Amount or Shares	\$ Value
Sarpy County, Certificates of Participation, Series 2016, 1.75%, 6/15/26		500,000	505,935
Seward County, Limited Tax General Obligation, Refunding, Series 2019, 3.0%, 12/15/30		605,000	645,045
Southeast Community College Area, Certificates of Participation, Series 2018, 3.0%, 12/15/22		400,000	425,444
Thayer County, General Obligation Hospital, Refunding, Series 2017, 1.3%, 9/01/20		400,000	400,524
University of Nebraska, Facilities Corp., Revenue, Refunding, Health Center and College of Nursing Projects, Series 2016, 5.0%, 7/15/29		380,000	468,263
University of Nebraska, University Revenue, Kearney Student Housing Project, Series 2017, Escrowed to Maturity 3.0%, 7/01/25		100,000	112,640
2.5%, 7/01/26		210,000	234,784
3.0%, 7/01/27		100,000	116,795
Refunding, Lincoln Student Fees and Facilities Series 2012, 5.0%, 7/01/23, Pre-Refunded 7/01/22 @ 100		250,000	273,433
Refunding, Omaha Student Housing Project, Series 2017A, 5.0%, 5/15/30, Pre-Refunded 11/15/27 @ 100		100,000	132,179
Upper Republican Natural Resources District, Limited Obligation Occupation Tax, River Flow Enhancement, Refunding, Series 2017B, AGM Insured 4.0%, 12/15/25		245,000	264,524
4.0%, 12/15/27		395,000	425,759
Village of Boys Town, Revenue, Refunding, Boys Town Project, Series 2017, 3.0%, 9/01/28		700,000	795,452
Washington County, General Obligation, Refunding, Blair Community School District 0001, Series 2015, 2.5%, 12/15/24		305,000	305,967
Texas	0.9		30,306,861
Austin, Airport System Revenue, Series 2017B, AMT, 5.0%, 11/15/26		250,000	304,497
Washington	0.7		
Port of Seattle, Intermediate Lien Revenue, Series 2017C, AMT, 5.0%, 5/01/26		200,000	237,976
Total Municipal Bonds (Cost \$30,186,263)			31,306,810

Cash Equivalents - 4.0%

State Street Institutional U.S. Government Money		
Market Fund - Premier Class 0.12% ^(a)	1,299,204	1,299,204
Total Cash Equivalents (Cost \$1,299,204)		1,299,204
Total Investments in Securities (Cost \$31,485,467)		32,606,014
Other Asset Less Other Liabilities - 0.7%		241,704
Net Assets - 100%		32,847,718
Net Asset Value Per Share		10.21

(a) Rate presented represents the annualized 7-day yield at June 30, 2020.

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.