

NEBRASKA TAX-FREE INCOME FUND

Portfolio Manager: Tom Carney, CFA

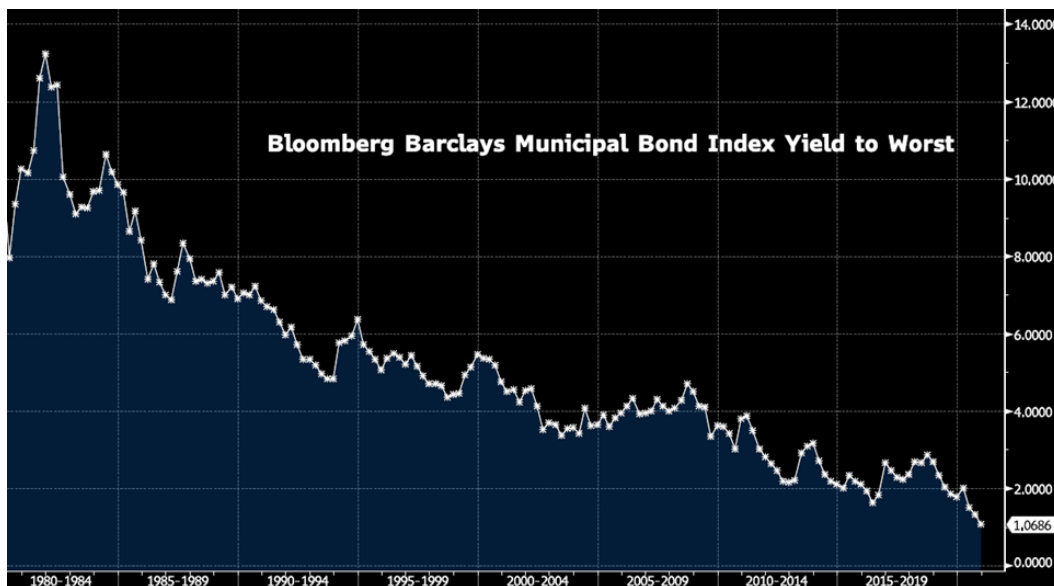
Investment Style: Municipal-State Bond

The Nebraska Tax-Free Income Fund returned +0.88% in the fourth calendar quarter compared to a +0.77% return for the Bloomberg Barclays 5-Year Municipal Bond Index, the Fund's primary index. For the full calendar year ended December 31, 2020, the Nebraska Tax-Free Income Fund's total return was +3.64% compared to a +4.29% return for the index.

Overview

Municipal bonds meaningfully outperformed Treasuries for the quarter as yield ratios of municipal bonds relative to comparable U.S. Treasuries moved dramatically lower. The ratio of the 5-year AAA-rated municipal bond to the 5-year Treasury, for example, declined from 105% on September 30, 2020, to 59% as of December 31, 2020. 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 being 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. For the past 21 years, this ratio has ranged from a high of 196% at the peak of the Great Financial Crisis in 2008 to a low of 59% at the end of 2020. While it is conceivable that this ratio could decline even further, it is more likely that future returns will increasingly be a function of what transpires in the U.S. Treasury market, as it represents the base rate(s) upon which all other fixed-income markets take their primary cue. Additionally, the municipal bond outperformance has occurred despite the dramatic budgetary impact states, cities, counties, and other municipal bond issuers have endured from COVID's economic jolt – and whose effects will continue to play out in the months and quarters ahead.

Turning to *nominal* returns (based on coupon interest alone), new lows continued to be set for municipal bond investors. The chart below depicting the yield to worst (YTW) of the Bloomberg Barclays U.S. Municipal Index, a broad index of long-term municipal bonds, illustrates the seemingly inexorable march lower of the return environment for tax-exempt municipal bonds (as measured by YTW) since 1979. YTW is the lowest potential yield that can be received on a bond portfolio without the issuers defaulting. Double-digit YTW starting points in the early 1980s have shrunk to less than a tenth of those levels as of the end of 2020.



Source: Bloomberg

As we begin a new year, the forward return environment for municipal bond investors has never been worse/lower based on their YTW starting point and yield relationship to U.S. Treasury bonds.

Top Quarterly Contributors

Leading segments included:

- Lease revenue bonds issued by Omaha Public Facilities Corporation
- Hospital revenue bonds issued by Douglas County, Nebraska (Nebraska Medicine and Madonna Rehabilitation), and Madison County, Nebraska (Faith Regional Health Services)
- School district general obligation bonds issued by Sarpy County, Nebraska; Bellevue School District; Pierce County, Washington; Tacoma, Washington; and Papillion-La Vista School District
- Combined utility bonds issued by Austin, Texas; Grand Island, Nebraska; and Columbus, Nebraska
- Electricity and public power bonds issued by Nebraska Public Power District and Public Power Generation Agency Nebraska

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Top Quarterly Detractors

- No segment detracted from results in the quarter.

Turning to portfolio metrics, the average effective duration increased to 3.8 years as of December 31, 2020, from 3.5 years on September 30, 2020. The average effective maturity of the Fund on December 31, 2020, was unchanged at 3.8 years. Overall asset quality remains high, with approximately 89% rated A or better by one or more of the nationally recognized statistical rating organizations.

Following are additional details regarding the breakdown of our holdings. Our investments are broad, and they are all backed by a consistent philosophy: 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. 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.

Fixed Income Insights: Legends Live On

The market turmoil of 2020 was like a hurricane, and we are pleased to have navigated it adeptly. As we face a future of uncertainties, we believe we're strongly positioned to weather storms ahead, and to do so with invaluable experience to guide our decisions.

PORTFOLIO ALLOCATION		
% of Portfolio as of 12/31/2020		
Revenue		62.8%
Power	30.7%	
Hospital	17.3%	
General	10.7%	
Water/Sewer	10.6%	
Higher Education	8.9%	
Certificates of Participation	8.1%	
Lease	6.5%	
Airport/Transportation	4.1%	
Housing	3.1%	
General Obligation		23.5%
School District	49.8%	
City/Subdivision	32.5%	
County	16.5%	
Natural Resource District	1.2%	
Pre-Refunded		9.5%
Cash Equivalents / Other		4.2%

Source: Bloomberg Analytics

CREDIT QUALITY	
% of Portfolio as of 12/31/2020	
AAA	3.7%
AA	60.8%
A	24.7%
BBB	2.2%
BB	0.0%
B	0.0%
CCC	0.0%
Not Rated	5.1%
Cash Equivalents/Other	3.5%

Source: Bloomberg Analytics

NEBRASKA TAX-FREE INCOME FUND

Average Annual Total Returns

AS OF 12/31/2020									
	YTD	1-year	3-year	5-year	10-year	Since Inception	Inception Date	Net Expense	Gross Expense
Nebraska Tax-Free Income Fund (WNTFX)	3.64%	3.64%	2.78%	1.84%	2.06%	4.45%	10/01/1985	0.45%	1.10%
Bloomberg Barclays 5-Year Municipal Bond	4.29%	4.29%	3.79%	2.81%	3.03%	N/A	-	-	-

The opinions expressed are those of Weitz Investment Management and are not meant as investment advice or to predict or project the future performance of any investment product. The opinions are current through 01/17/2021, are subject to change at any time based on market and other current conditions, and no forecasts can be guaranteed. This commentary is being provided as a general source of information and is not intended as a recommendation to purchase, sell, or hold any specific security or to engage in any investment strategy. Investment decisions should always be made based on an investor's specific objectives, financial needs, risk tolerance and time horizon.

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 07/31/2021.

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** 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.

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, 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: **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. **Yield to worst (YTW)** is the lowest potential yield that can be received on a bond portfolio without the issuers actually defaulting.

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

December 31, 2020

Municipal Bonds - 95.8%

	% of Net Assets	\$ Principal Amount	\$ Value		\$ Principal Amount	\$ Value
Arizona	0.3					
Arizona Industrial Development Authority, Revenue, Lincoln South Beltway Project, Series 2020, 5.0%, 2/01/23		100,000	109,359			
California	0.7					
San Diego County Regional Airport Authority, Subordinate Airport Revenue, Series 2017B, AMT, 5.0%, 7/01/25		200,000	238,634			
Colorado	0.3					
Colorado Bridge Enterprise, Senior Revenue, Central 70 Project, Series 2017, AMT, 4.0%, 12/31/23		100,000	109,183			
Nebraska	91.8					
Bellevue, General Obligation, Refunding, Series 2020A, 3.0%, 9/15/32		500,000	529,745	Douglas County, Hospital Authority #2, Revenue, Madonna Rehabilitation Hospital Project, Series 2014, 5.0%, 5/15/26 Refunding, Nebraska Medicine, Series 2016 5.0%, 5/15/30 4.0%, 5/15/32	500,000	571,660
Blair, Water System Revenue, Series 2016, AMT, 2.65%, 12/15/24 2.85%, 12/15/25 3.0%, 12/15/26 3.1%, 12/15/27 3.2%, 12/15/28		100,000 100,000 100,000 100,000 100,000	100,820 100,922 100,866 100,776 100,768	Douglas County, Hospital Authority #3, Revenue, Refunding, Nebraska Methodist Health System, Series 2015 5.0%, 11/01/21 5.0%, 11/01/22	140,000 700,000	168,703 794,801
Buffalo County, General Obligation, Kearney Public Schools District 0007, Series 2016, 3.0%, 12/15/24		250,000	275,727	Fremont, Combined Utility Revenue, Series 2014B, 3.0%, 7/15/21	370,000	375,502
Cass County, General Obligation, Refunding, Weeping Water Public School District 0022, Series 2017 2.05%, 12/15/25 2.2%, 12/15/26		375,000 250,000	383,171 255,640	Grand Island, General Obligation, Highway Allocation Fund, Series 2020 3.0%, 11/15/27 3.0%, 11/15/30	150,000 150,000	167,323 164,898
Chadron, Sales Tax and General Obligation, Aquatic Center, Series 2016, 1.6%, 7/15/22		400,000	400,360	Grand Island, Combined Utilities Revenue, Refunding, Series 2020A, AGM Insured 4.0%, 8/15/35 4.0%, 8/15/36	205,000 125,000	252,689 153,375
Columbus, Combined Revenue, Refunding, Series 2016, AGM Insured 4.0%, 12/15/26 4.0%, 12/15/27 Series 2020, 4.0%, 6/15/33		100,000 100,000 200,000	119,152 118,249 246,294	Lancaster County, General Obligation, Refunding, Lincoln Public School District 0001, Series 2017, 4.0%, 1/15/33	250,000	301,912
Dawson Public Power District, Electric System Revenue, Refunding, Series 2016A 2.0%, 6/15/26 2.1%, 6/15/27 Series 2016B 2.5%, 6/15/28 3.0%, 6/15/29 3.0%, 6/15/30		170,000 105,000 135,000 245,000 355,000	171,091 105,628 136,154 247,646 358,578	Lincoln-Lancaster County, Public Building Commission, Lease Revenue, Series 2016, 3.0%, 12/01/25	500,000	562,145
Dodge County, General Obligation, Refunding, North Bend Central Public School District 0595, Series 2020, 1.9%, 6/15/32		200,000	204,416	Lincoln, Educational Facilities, Revenue, Refunding, Nebraska Wesleyan University Project, Series 2012, 2.5%, 4/01/21	425,000	426,789
Douglas County, General Obligation, Bennington Public School District 0059, Series 2020B, 3.0%, 12/15/32 Omaha Public School District 0001, Series 2016, 5.0%, 12/15/29 Westside Community School District 0066, Series 2015, 2.5%, 12/01/22		100,000 350,000 250,000	107,791 438,193 261,125	Lincoln, Electric System Revenue, Refunding, Series 2012, 5.0%, 9/01/28, Pre-Refunded 9/01/22 @ 100	1,000,000	1,078,420
				Lincoln, General Obligation, Highway Allocation Fund, Refunding, Series 2016 5.0%, 5/15/22 5.0%, 5/15/23	100,000 135,000	106,592 150,372
				Madison County, Hospital Authority #1, Revenue, Refunding, Faith Regional Health Services Project, Series 2017A 5.0%, 7/01/21 5.0%, 7/01/23	475,000 250,000	483,935 275,440
				Metropolitan Utilities District of Omaha, Gas System Revenue, Series 2018, 4.0%, 12/01/27	450,000	512,127
				Municipal Energy Agency of Nebraska, Power Supply System Revenue, Refunding, 2012 Series A, 5.0%, 4/01/29 2016 Series A 5.0%, 4/01/21 5.0%, 4/01/27	300,000 250,000 350,000	316,086 252,815 437,706
				Nebraska, Certificates of Participation, Series 2018A, 2.1%, 7/15/21	860,000	868,110

	\$ Principal Amount	\$ Value
Nebraska Cooperative Republican Platte Enhancement Project, River Flow Enhancement Revenue, Refunding, Series 2020A, 2.0%, 12/15/29	250,000	259,120
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	125,066
Nebraska Investment Finance Authority, Single Family Housing Revenue, 2016 Series C, 1.85%, 3/01/23 2019 Series A, 2.05%, 9/01/24 2020 Series C, 2.0%, 9/01/35	100,000 120,000 325,000	102,649 125,718 328,984
Nebraska Public Power District, Revenue, 2012 Series A 4.0%, 1/01/21 5.0%, 1/01/21 2015 Series A-2 5.0%, 1/01/24 5.0%, 1/01/24, Pre-Refunded 1/01/22 @ 100 2016 Series C, 5.0%, 1/01/35	500,000 500,000 225,000 25,000 480,000	500,000 500,000 235,366 26,187 571,253
Nebraska State Colleges, Facilities Corp., Deferred Maintenance Revenue, Refunding, Series 2016, AGM Insured, 4.0%, 7/15/28	750,000	861,780
North Platte, Sewer System Revenue, Refunding, Series 2015, 3.0%, 6/15/24	250,000	250,442
Omaha-Douglas County, General Obligation, Public Building Commission, Series 2014, 5.0%, 5/01/26, Pre-Refunded 5/01/22 @ 100 Series 2020B Bonds of the Series 2019B, 5.0%, 5/01/32	725,000 550,000	771,429 719,747
Omaha, General Obligation, Refunding, Series 2012B, 3.0%, 11/15/24 Various Purpose and Refunding Series 2016A 4.0%, 4/15/22 4.0%, 4/15/23 Series 2020A 3.0%, 4/15/34 3.0%, 4/15/35	400,000 315,000 185,000 100,000 100,000	420,488 330,517 200,818 113,673 113,418
Omaha Public Facilities Corp., Lease Revenue, Refunding, Omaha Baseball Stadium Project, Series 2016A, 4.0%, 6/01/28 Series 2019C 4.0%, 4/01/33 4.0%, 4/01/39 Series 2020A, 4.0%, 6/01/31	585,000 340,000 500,000 155,000	686,129 413,365 595,415 195,829
Omaha Public Power District, Electric System Revenue, 2015 Series A, 2.85%, 2/01/27 2015 Series C, 5.0%, 2/01/39	500,000 150,000	539,170 174,722
Omaha, Sanitary Sewerage System Revenue, Refunding, Series 2016 5.0%, 4/01/26 4.0%, 4/01/31 Series 2020A, 4.0%, 4/01/34 Series 2014, 5.0%, 11/15/22	250,000 350,000 100,000 200,000	310,500 404,222 124,507 218,020
Omaha, Special Tax Revenue Redevelopment, Series 2019A, 4.0%, 1/15/33	260,000	313,435
Papillion, General Obligation, Tax Supported Recreational Facilities, Series 2017, 3.0%, 9/15/24, Pre-Refunded 5/11/22 @ 100	420,000	435,670

	% of Net Assets	\$ Principal Amount	\$ Value
Papillion-La Vista, General Obligation, Sarpy County School District #27, Refunding, Series 2017A 2.05%, 12/01/24 2.2%, 12/01/25 2.3%, 12/01/26 Series 2020B, 4.0%, 12/01/35		150,000 150,000 275,000 400,000	153,275 153,488 281,020 497,248
Papio-Missouri River Natural Resources District, General Obligation, Flood Protection and Water Quality Enhancement, Refunding, Series 2015, 2.25%, 12/15/21 Series 2017, 5.0%, 12/15/26, Pre-Refunded 6/15/22 @ 100		100,000 185,000	100,126 197,941
Public Power Generation Agency, Revenue, Refunding, Whelan Energy Center Unit 2, 2015 Series A, 5.0%, 1/01/28 2016 Series A, 5.0%, 1/01/32		500,000 140,000	585,280 170,177
Saline, Educational Facilities, Revenue, Refunding, Doane University Project, Series 2020A, 3.0%, 2/15/31		200,000	217,522
Sarpy County, General Obligation, Bellevue Public School District 0001, Series 2017, 5.0%, 12/15/29		550,000	693,490
Sarpy County, Certificates of Participation, Series 2016, 1.75%, 6/15/26		500,000	504,450
Seward County, Limited Tax General Obligation, Refunding, Series 2019, 3.0%, 12/15/30		605,000	645,765
Southeast Community College Area, Certificates of Participation, Series 2018, 3.0%, 12/15/22		400,000	420,844
University of Nebraska, Facilities Corp., Revenue, Refunding, Health Center and College of Nursing Projects, Series 2016, 5.0%, 7/15/29		380,000	468,719
University of Nebraska, University Revenue, Kearney Student Housing Project, Series 2017, Escrowed to Maturity 3.0%, 7/01/25 2.5%, 7/01/26 3.0%, 7/01/27		100,000 210,000 100,000	112,125 235,255 117,057
Refunding, Lincoln Student Fees and Facilities Series 2012, 5.0%, 7/01/23, Pre-Refunded 7/01/22 @ 100 Refunding, Omaha Student Housing Project, Series 2017A, 5.0%, 5/15/30, Pre-Refunded 11/15/27 @ 100		250,000 100,000	268,025 131,338
Upper Republican Natural Resources District, Limited Obligation Occupation Tax, River Flow Enhancement, Refunding, Series 2017B, AGM Insured 4.0%, 12/15/25 4.0%, 12/15/27		245,000 395,000	262,128 421,663
Village of Boys Town, Revenue, Refunding, Boys Town Projects, Series 2017, 3.0%, 9/01/28 Series 2020, 3.0%, 7/01/35		700,000 325,000	803,061 363,743
Texas	1.3		32,429,085
Austin, Airport System Revenue, Series 2017B, AMT, 5.0%, 11/15/26		250,000	309,427
Austin, Electric Utility System Revenue, Refunding, Series 2020A, 5.0%, 11/15/35		100,000	137,074
			446,501

	% of Net Assets	\$ Principal Amount or Shares	\$ Value
Utah	0.4		
Salt Lake City, Public Utilities Revenue, Series 2020, 5.0%, 2/1/35		100,000	131,220
Washington	1.0		
Pierce County, General Obligation, Tacoma School District #10, Series 2020B, Washington State School District Credit Enhancement Program, 4.0%, 12/01/35		100,000	126,533
Port of Seattle, Intermediate Lien Revenue, Series 2017C, AMT, 5.0%, 5/01/26		200,000	241,416
			367,949
Total Municipal Bonds (Cost \$32,494,555)			33,831,931

Cash Equivalents - 3.5%

State Street Institutional U.S. Government Money			
Market Fund - Premier Class 0.03% ^(a)		1,235,152	1,235,152
Total Cash Equivalents (Cost \$1,235,152)			1,235,152
Total Investments in Securities (Cost \$33,729,707)			35,067,083
Other Assets Less Other Liabilities - 0.7%			263,663
Net Assets - 100%			35,330,746
Net Asset Value Per Share			10.27

(a) Rate presented represents the annualized 7-day yield at December 31, 2020.

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