

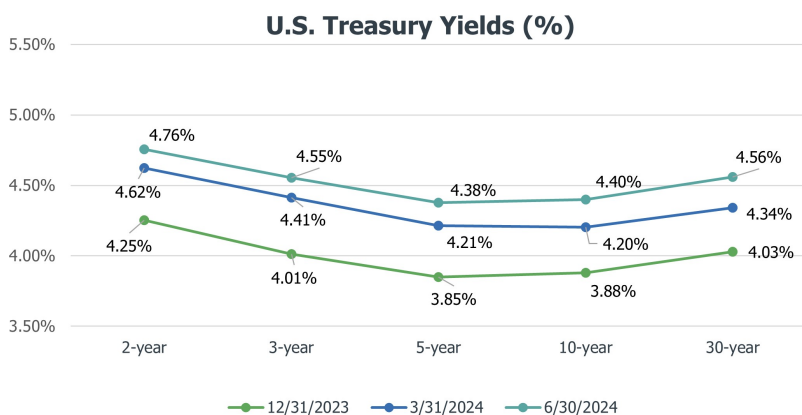
NEBRASKA TAX FREE INCOME FUND

Portfolio Managers: Tom Carney, CFA®
Investment Style: Municipal-State Bond

The Nebraska Tax-Free Income Fund returned -0.34% in the second quarter compared to a -0.42% return for the Bloomberg 5-Year Municipal Bond Index. Year-to-date, the Fund's total return was -0.80% compared to a -0.79 return for the index.

Overview

U.S. Treasury interest rates continued to climb in the second quarter of 2024, although more modestly overall than they did in the first quarter. Large rate increases across the yield curve in April were mostly reversed in May and June, leaving overall base rates 10 to 20 basis points (bps) higher at quarter end. The chart below provides a view of rates across the yield curve.



FIXED INCOME INSIGHTS: The Calm Before...

Today's landscape of low credit spreads creates a unique set of challenges for fixed income investors. In this type of environment, we believe our ability to cast a wide net and invest wherever we see the best risk-adjusted opportunities, serves as a meaningful advantage.

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Municipal bonds, broadly, underperformed their Treasury bond counterparts, as well as broad taxable fixed-income indexes, during the quarter. The ratio of the 5-year AAA-rated municipal bond yield to the 5-year Treasury yield (M/T ratio), moved higher in the second quarter (67.5% on June 30 versus 59.9% on March 31). Over the past 10 years, this ratio has averaged 82.2%. All else equal, the higher the M/T ratio, the more appealing municipal bonds become, given their tax-advantaged status. This M/T ratio remains a reasonably useful tool in measuring the relative attractiveness of tax-free municipal bonds compared to U.S. Treasury bonds. Credit conditions across most municipal bond sectors (our Fund included) remain supportive as the U.S. economy continues to grow, unemployment remains low, and tax receipts continue to be strong. State and local conditions for investments in the Nebraska Tax Free Income Fund reflect the strength, and benefit from, the fiscal, educational, employment, and economic stability of the Cornhusker state.

Top Quarterly Detractors / Contributors

Given the modestly positive / breakeven performance in the second quarter, there is little to report from a contributor/detractor standpoint. City general obligation bonds issued by Bellevue, Nebraska, led the list of quarterly detractors, while hospital revenue bonds issued by Madonna Rehabilitation Hospital led the list of contributors.

Turning to portfolio metrics, the average effective duration of the Fund increased modestly in the quarter to 3.2 years on June 30, 2024, from 3.1 years on March 31, 2024. Average effective maturity was unchanged at 3.8 years. Overall asset quality remains high, with approximately 94% rated A or better by one or more of the nationally recognized statistical rating organizations.

The 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.

Portfolio Allocation (% of Portfolio)		
Revenue		64.6
Power	17.4	
Hospital	12.1	
Water/Sewer	7.4	
General	6.7	
Lease	5.9	
Certificates of Participation	5.2	
Housing	3.8	
Airport/Transportation	3.6	
Higher Education	2.5	
General Obligation		28.2
School District	14.3	
City/Subdivision	10.4	
County	2.6	
State/Commonwealth	0.9	
Escrow/Pre-Refunded		3.4
Cash Equivalent/Other		3.8

CREDIT QUALITY (% of Portfolio)	
AAA	6.4
AA	61.2
A	26.4
BBB	0.6
BB	0.0
B	0.0
CCC	0.0
Not Rated	2.2
Cash Equivalents	3.2

RETURNS (%)												
	TOTAL RETURNS		AVERAGE ANNUAL TOTAL RETURNS							Since Inception	Net Expense	Gross Expense
	QTR	YTD	1-YR	3-YR	5-YR	10-YR	20-YR	30-YR	35-YR	(10/1/1985)		
WNTFX	-0.34	-0.80	1.75	-0.62	0.57	0.92	2.13	3.15	3.62	3.99	0.46	1.08
Bloomberg 5-Year Municipal Bond Index	-0.42	-0.79	2.26	-0.60	0.83	1.56	2.90	3.76	4.29	n/a	-	-

YIELDS (%)			
	30-DAY SEC YIELD		Distribution Yield
	Subsidized	Unsubsidized	
WNTFX	2.80	2.14	2.05

This material must be preceded or accompanied by a prospectus or summary prospectus.

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 reimbursement in effect. **Distribution yield** is a measure of yield calculated by taking a fund's most recent income distribution payment divided by its net asset value (NAV) and expressed as an annual rate.

Data is for the quarter ending 06/30/2024. 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 07/20/2024, 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 07/31/2025.

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 such fee waiver and/or expense reimbursement. The net expense ratio represents what investors are ultimately charged to be invested in a mutual fund.

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 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.

Income from municipal securities is generally free from federal taxes and state taxes for residents of the issuing state. While the interest income is tax-free, capital gains, if any, will be subject to taxes. Income for some investors may be subject to the federal Alternative Minimum Tax (AMT).

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.

Consider these risks before investing: All investments involve risks, including possible loss of principal. These risks include market risks, such as political, regulatory, economic, social and health risks (including the risks presented by the spread of infectious diseases). In addition, 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. 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.

Weitz Securities, Inc. is the distributor of the Weitz Funds.