

NEBRASKA TAX-FREE INCOME FUND



Nebraska municipal bond portfolio

We manage a core fixed income portfolio for Nebraska's tax-conscious investors.

State and federal tax advantaged

The fund invests at least 80% of net assets in Nebraska municipal debt securities, and no more than 20% of net assets are subject to the federal alternative minimum tax.

Portfolio Manager tenure

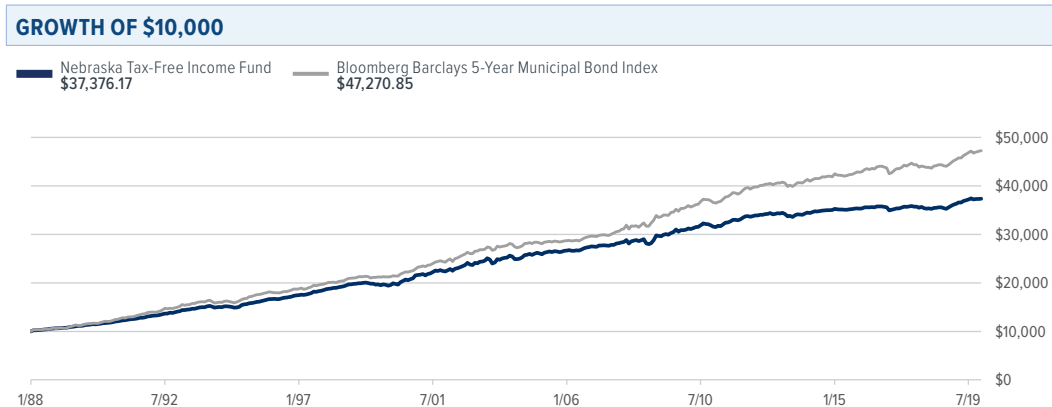
Tom Carney has been a portfolio manager on the fund since 1996.

| SECTOR ALLOCATION (% of Net Assets) | |
|-------------------------------------|------|
| | Fund |
| Cash Equivalents/Other | 4.5 |
| General Obligation | 22.6 |
| Escrow/Pre-Refunded | 6.2 |
| Revenue | 66.7 |

| PORTFOLIO CHARACTERISTICS | |
|---------------------------------------|-------|
| | Fund |
| 30-day SEC Yield | 0.43% |
| Number of Holdings | 93 |
| Annual Turnover (3/31/19) | 9% |
| 5-year Avg. Annual Turnover (3/31/19) | 17% |

| FIXED INCOME CHARACTERISTICS | |
|------------------------------|-----------|
| | Fund |
| Average Effective Maturity | 3.4 years |
| Average Effective Duration | 3.4 years |
| Yield to Maturity | 2.1% |
| Yield to Worst | 1.5% |

| CREDIT QUALITY (% of Portfolio) | |
|---------------------------------|------|
| | Fund |
| 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 |



Overall Morningstar Rating™

★
Out of 135 Muni Single State Interm funds as of 12/31/19 based on risk adjusted returns.

Fund Overview

The investment objective of the Nebraska Tax-Free Income Fund is current income that is exempt from both federal and Nebraska personal income taxes, consistent with the preservation of capital.

Investment Style

Municipal-State Bond

Inception Date

October 1, 1985

Net Assets

\$32.1 Million

Dividends/Capital Gains

Paid Quarterly
(March, June, September & December)

Fund Facts

Ticker: WNTFX
Investment Minimum: \$2,500
CUSIP: 94904P807
Fund Expense Ratio*: 0.89% (gross)
0.45% (net)

Portfolio Managers



Tom Carney, CFA
Since 1/1/1996

NEBRASKA TAX-FREE INCOME FUND

| RETURNS (%) | | | | | | | | |
|--|------------|---------|--------|--------|--------|---------|---------|---------------------------|
| | ANNUALIZED | | | | | | | |
| | YTD | Quarter | 1-year | 3-year | 5-year | 10-year | 20-year | Since Inception (10/1/85) |
| WNTFX | 4.05 | 0.38 | 4.05 | 2.10 | 1.30 | 1.92 | 3.28 | 4.47 |
| Bloomberg Barclays 5-Year Municipal Bond Index | 5.45 | 1.03 | 5.45 | 3.41 | 2.44 | 2.94 | 4.08 | N/A |

| SUMMARY OF RETURNS (%) | | | | | | | | | | | |
|--|-------|----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 |
| WNTFX | 4.05 | 0.67 | 1.61 | -0.71 | 0.96 | 2.81 | -0.25 | 2.07 | 5.94 | 2.27 | 7.24 |
| Bloomberg Barclays 5-Year Municipal Bond Index | 5.45 | 1.68 | 3.14 | -0.39 | 2.43 | 3.19 | 0.81 | 2.97 | 6.93 | 3.40 | 7.40 |
| Relative Results | -1.40 | -1.01 | -1.53 | -0.32 | -1.47 | -0.38 | -1.06 | -0.90 | -0.99 | -1.13 | -0.16 |
| | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 | 2000 | 1999 | 1998 |
| WNTFX | 1.23 | 3.56 | 3.26 | 2.16 | 3.38 | 4.29 | 7.99 | 3.86 | 9.87 | -1.21 | 6.10 |
| Bloomberg Barclays 5-Year Municipal Bond Index | 5.78 | 5.15 | 3.34 | 0.95 | 2.72 | 4.13 | 9.28 | 6.21 | 7.71 | 0.73 | 5.84 |
| Relative Results | -4.55 | -1.59 | -0.08 | 1.21 | 0.66 | 0.16 | -1.29 | -2.35 | 2.16 | -1.94 | 0.26 |
| | 1997 | 1996 | 1995 | 1994 | 1993 | 1992 | 1991 | 1990 | 1989 | 1988 | 1987 |
| WNTFX | 7.32 | 5.46 | 10.49 | -1.41 | 7.87 | 7.37 | 8.41 | 6.31 | 6.89 | 6.31 | 4.00 |
| Bloomberg Barclays 5-Year Municipal Bond Index | 6.38 | 4.22 | 11.65 | -1.28 | 8.73 | 7.62 | 11.41 | 7.70 | 9.07 | N/A | N/A |
| Relative Results | 0.94 | 1.24 | -1.16 | -0.13 | -0.86 | -0.25 | -3.00 | -1.39 | -2.18 | N/A | N/A |
| | 1986 | 1985 (10/1/85) | | | | | | | | | |
| WNTFX | 11.21 | 3.55 | | | | | | | | | |
| Bloomberg Barclays 5-Year Municipal Bond Index | N/A | N/A | | | | | | | | | |
| Relative Results | N/A | 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 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.

On 12/29/2006, the Fund succeeded to substantially all of the assets of Weitz Income Partners Limited Partnership. The investment objectives, policies and restrictions of the Funds 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 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.

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: Yield to Maturity (YTM) is the total return anticipated on a bond portfolio if the bonds are held to maturity. Yield to Worst (YTW) is the lowest potential yield that can be received on a bond portfolio without the issuers actually defaulting. 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 a measure of maturity that takes into account the possibility that a bond might be called back by the issuer.

© 2020 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Nebraska Tax-Free Income Fund was rated against the following numbers of Muni Single State Intern funds over the following time periods: 135 funds in the last three years, 129 funds in the last five years, and 109 funds in the last 10 years.

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.