

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.

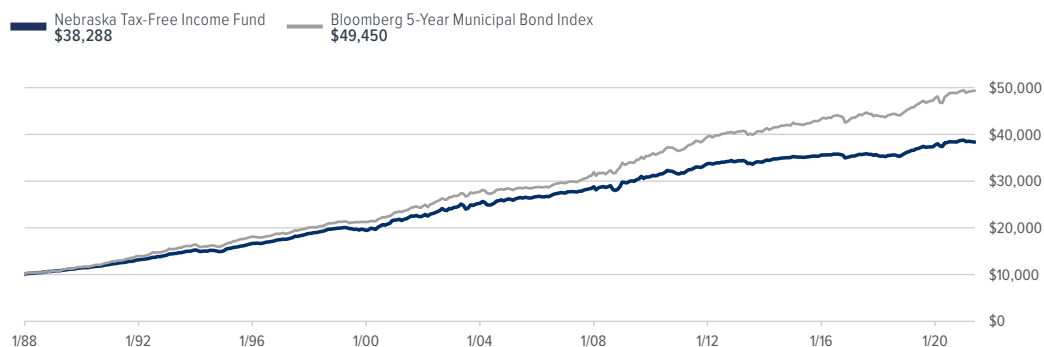
PORTFOLIO ASSET ALLOCATION (% of Net Assets)	
Revenue	56.9
General Obligation	27.2
Escrow/Pre-Refunded	10.5
Cash Equivalents/Other	5.4

CHARACTERISTICS

Average Effective Maturity (yrs)	3.6
Average Effective Duration (yrs)	3.8
Yield to Maturity (%)	1.6
Yield to Worst (%)	0.9
Average Coupon	3.6
Number of Fixed Income Issuers	66
Annual Turnover (%)	13

CREDIT QUALITY (% of Portfolio)	
AAA	6.0
AA	65.6
A	20.6
BBB	0.8
BB	0.0
B	0.0
CCC	0.0
Not Rated	2.6
Cash Equivalents/Other	4.4

GROWTH OF \$10,000



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.

Portfolio Manager

Tom Carney, CFA (since 01/01/96)

Inception Date

October 1, 1985

Net Assets

\$35 Million

Dividends/Capital Gains

Paid Quarterly

Fund Facts

Ticker: WNTFX
 CUSIP: 94904P807
 Fund Expense Ratio*: 0.98% (gross)
 0.45% (net)

NEBRASKA TAX-FREE INCOME FUND

RETURNS (%)									
	TOTAL RETURNS		AVERAGE ANNUAL TOTAL RETURNS						
	YTD	Quarter	1-year	3-year	5-year	10-year	20-year	30-year	Since Inception (10/1/85)
WNTFX	-0.23	-0.06	0.82	3.00	1.65	1.60	2.76	3.76	4.35
Bloomberg 5-Year Municipal Bond Index	0.13	0.30	1.08	3.86	2.41	2.52	3.59	4.43	N/A

CALENDAR YEAR RETURNS (%)										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
	WNTFX	3.64	4.05	0.67	1.61	-0.71	0.96	2.81	-0.25	2.07
Bloomberg 5-Year Municipal Bond Index	4.29	5.45	1.68	3.14	-0.39	2.43	3.19	0.81	2.97	6.93
Relative Results	-0.65	-1.40	-1.01	-1.53	-0.32	-1.47	-0.38	-1.06	-0.90	-0.99

YIELDS (%)	
30-day SEC Yield (Subsidized)	0.70
30-day SEC Yield (Unsubsidized)	0.27
Distribution Yield	1.41

VOLATILITY MEASURES (3-Year)	
WNTFX (vs. Bloomberg 5-Year Municipal Bond Index)	
R-Squared (%)	88.21
Beta (%)	0.68
Alpha (%)	0.03
Upside Capture Ratio	77.46
Downside Capture Ratio	76.99
Standard Deviation (%)	2.16
Sharpe Ratio	0.92

All data is as of 09/30/2021 unless otherwise indicated. 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. 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 07/31/2022.

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 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. Totals may not add up to 100% due to rounding.

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: Investment Grade Bonds are those securities rated at least BBB-. **Non-Investment Grade Bonds** are those securities (commonly referred to as "high yield" or "junk" bonds) rated BB+ and below. **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 reimbursements in effect. **Distribution Yield** is the measurement of cash flow paid by a fund over a year. This rate does not represent the total return of a fund. Distributions may include income, short-term capital gains and long-term capital gains. The distribution yield is calculated by dividing the sum of all distributions paid by the fund over the trailing 12 months by the fund's NAV as of the date of the period presented. This calculation is based on distributions made in the past and is therefore not reflective of the fund's current portfolio. **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.

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.