

## 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.

- Nebraska municipal bond portfolio
- State and federal tax advantaged
- Portfolio Manager tenure

## MANAGEMENT

## Tom Carney, CFA

Co-Head of Fixed Income,  
Portfolio Manager

Joined Weitz in 1995  
Fund Mgmt since 1996

## FUND ASSETS

\$29 Million

## DIVIDEND/CAPITAL GAIN FREQUENCY

Quarterly

## FUND FACTS

Ticker:	WNTFX
CUSIP:	94904P807
Inception Date:	October 01, 1985
Expense Ratio:	1.02% (gross) 0.45% (net)

## ASSET ALLOCATION (% of net assets)

Revenue	57.7
General Obligation	24.8
Escrow/Pre-Refunded	6.6
Cash Equivalent/Other	10.9

## CHARACTERISTICS

Avg. Effective Maturity (yrs)	4.0
Avg. Effective Duration (yrs)	3.6
Yield to Maturity (%)	3.1
Yield to Worst (%)	2.9
Average Coupon (%)	3.3
No. of Fixed Income Issuers	60
Annual Turnover (%)	3

## FIVE LARGEST CREDIT ISSUERS

(% of net assets)

Omaha Public Facilities Corp. Revenue	5.6
Douglas County Hospital Authority No. 2 Revenue	4.8
Dawson County Public Power District Revenue	3.5
Village of Boys Town NE Revenue	3.5
Papillion-La Vista School District No. 27 General Obligation	3.4

## CREDIT QUALITY (% of portfolio)

AAA	6.3
AA	59.6
A	20.8
BBB	1.4
BB	0.0
B	0.0
CCC	0.0
Not Rated	1.7
Cash Equivalents/Other	10.2

## DURATION DISTRIBUTION (% of portfolio)

0 - 1 Years	16.7
1 - 3 Years	24.8
3 - 5 Years	34.1
5 - 7 Years	14.6
7 - 10 Years	9.5
10 Years or more	0.3

## MATURITY DISTRIBUTION (% of portfolio)

Cash Equivalents	10.2
Less than 1 Year	8.1
1 - 3 Years	19.0
3 - 5 Years	36.8
5 - 7 Years	9.8
7 - 10 Years	10.8
10 Years or more	5.2

## All data is as of 12/31/2022 unless otherwise indicated.

This material must be preceded or accompanied by a [prospectus](#) or [summary prospectus](#).

The Fund has entered into a fee waiver and/or expense reimbursement arrangement with the Investment Advisor by which 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 Fund's average daily net assets through 7/31/2023. 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 fee waiver and/or expense reimbursement. The net expense ratio represents what investors are ultimately charged to be invested in a mutual fund.

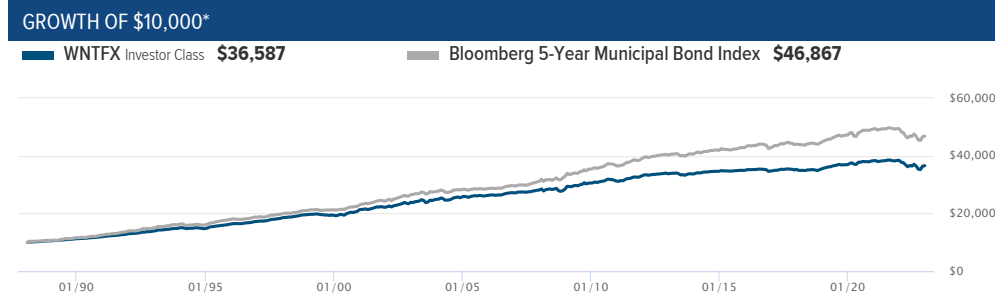
Holdings are subject to change and may not be representative of the Fund's current or future investments. Totals may not add up to 100% due to rounding.

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, then 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.

**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](http://weitzinvestments.com) or from a financial advisor. Please read the prospectus carefully before investing.**

## NEBRASKA TAX-FREE INCOME FUND

RETURNS (%)	TOTAL RETURNS		AVERAGE ANNUAL TOTAL RETURNS							Since Inception (10/1/1985)
	QTR	YTD	1-YR	3-YR	5-YR	10-YR	20-YR	30-YR	35-YR	
	WNTFX	3.48	-4.84	-4.84	-0.34	0.72	0.80	2.15	3.28	3.81
Bloomberg 5-Year Municipal Bond Index	3.05	-5.26	-5.26	-0.29	1.23	1.53	2.88	3.87	n/a	n/a



YIELDS (%)	30-DAY SEC YIELD		Dividend Yield
	Subsidized	Unsubsidized	
WNTFX	2.45	2.12	1.96

VOLATILITY MEASURES (3-Year %)	
WNTFX (vs. Bloomberg 5-Year Municipal Bond Index)	
R-Squared	91.87
Beta	0.87
Alpha	-0.10
Upside Capture Ratio	88.11
Downside Capture Ratio	89.82
Standard Deviation	4.17
Sharpe Ratio	-0.26

CALENDAR YEAR RETURNS (%)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
	WNTFX	-4.84	0.35	3.64	4.05	0.67	1.61	-0.71	0.96	2.81	-0.25	2.07	5.94	2.27	7.24	1.23	3.56	3.26	2.16	3.38
Bloomberg 5-Year Municipal Bond Index	-5.26	0.34	4.29	5.45	1.68	3.14	-0.39	2.43	3.19	0.81	2.97	6.93	3.40	7.40	5.78	5.15	3.34	0.95	2.72	4.13

All data is as of 12/31/2022 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](http://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. Results also include the effect of a fee waiver and/or expense reimbursement arrangement. If this arrangement had not been in place, the performance results would have been lower.

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.

**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. **Dividend 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 dividend 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. **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. **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 Coupon** is the weighted average coupon rate of each bond in the portfolio. **R-Squared** is a measure that represents the percentage of a portfolio's movements that can be explained by movements in a benchmark. **Beta** measures volatility in relation to the fund's benchmark. **Alpha** measures the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. **Upside Capture Ratio** measures performance in up markets relative to the benchmark. **Downside Capture Ratio** measures performance in down markets relative to the benchmark. **Standard Deviation** measures the degree to which a fund's performance has varied from its average performance over a particular time period. The greater the standard deviation, the greater a fund's volatility. **Sharpe Ratio** is a risk-adjusted performance statistic that measures reward per unit of risk. The higher the Sharpe ratio, the better a fund's risk adjusted performance.

**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](http://weitzinvestments.com) or from a financial advisor. Please read the prospectus carefully before investing.**