Weitz Core Plus Bond ETF

(WCPB) NYSE Arca, Inc.

Annual Shareholder Report - May 31, 2026

Fund Overview

This annual shareholder report contains important information about Weitz Core Plus Bond ETF for the period of August 12, 2025 to May 31, 2026. You can find additional information about the Fund at **https://weitzinvestments.com/products/etfs/wcpb/core-plus-bond/default.fs**. You can also request this information by contacting us at 1-800-304-9745.

What were the Fund's costs for the last year?

(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Weitz Core Plus Bond ETF	$37	0.45%*

* Annualized.
Had the Fund been open the full reporting period, expenses would be higher.

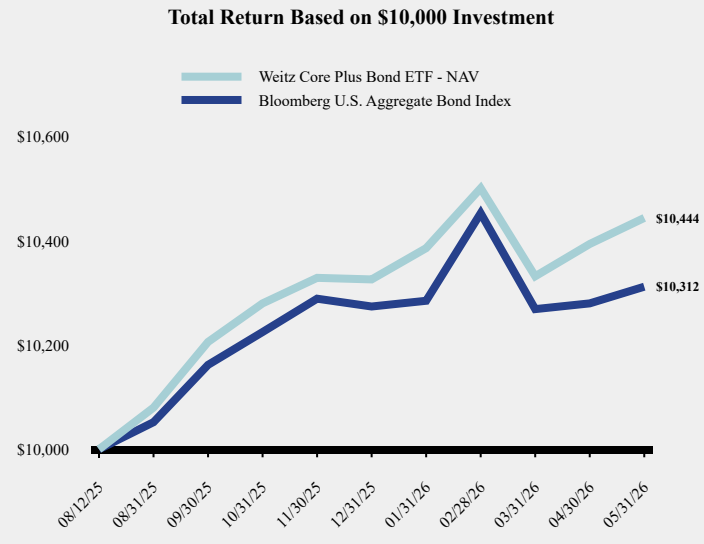
How did the Fund perform during the reporting period?

The Fund (Ticker: WCPB) returned 4.44% based on NAV and 4.56% based on market price for the period from inception (August 12, 2025) through May 31, 2026.

Agency mortgage-backed securities (MBS), corporate bonds, collateralized loan obligations (CLOs), U.S. Treasuries, and asset-backed securities (ABS) were the top contributors to performance. Credit markets remained generally resilient during the period, supporting returns across spread sectors. MBS benefited from coupon income and constructive market conditions, while corporate bonds contributed through a combination of income and stable credit spreads. Within the corporate bond sector, high yield securities were a meaningful contributor. CLOs and ABS added to performance through attractive income and modest price appreciation, while U.S. Treasuries also contributed during the period.

For additional manager insights, visit weitzinvestments.com.

How has the Fund performed since inception?

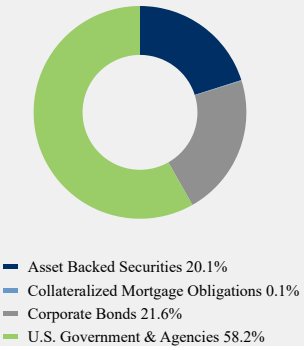


Average Annual Total Returns	Since Inception (August 12, 2025)
Weitz Core Plus Bond ETF - NAV	4.44%
Bloomberg U.S. Aggregate Bond Index	3.12%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. For updated performance call 1-800-304-9745.

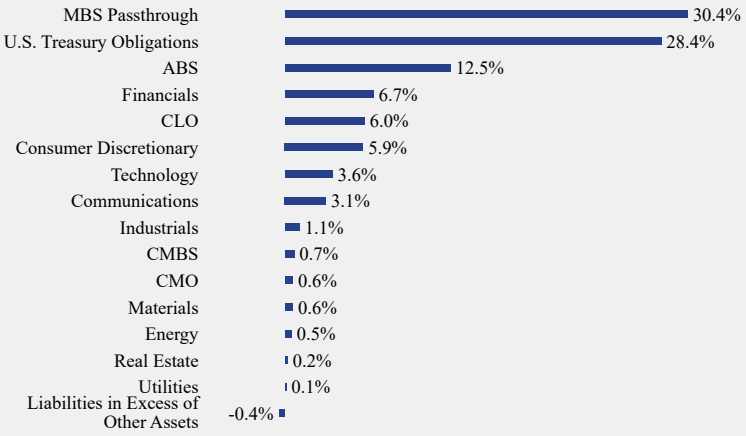
Fund Statistics	
Net Assets	$197,959,070
Number of Portfolio Holdings	161
Total Advisory Fees Paid	$174,179
Portfolio Turnover	23%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



• May represent asset weighting given fund's investment approach/investments in other investment companies.

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
United States Treasury Bond	11.3%
United States Treasury Bond	3.8%
Freddie Mac Pool	3.3%
United States Treasury Bond	2.8%
Freddie Mac Pool	2.7%
United States Treasury Bond	1.9%
Freddie Mac Pool	1.9%
United States Treasury Bond	1.7%
United States Treasury Bond	1.7%
United States Treasury Bond	1.7%

Material Fund Changes

No material changes occurred during the year ended May 31, 2026.

Where can I find additional information about the Fund?

Additional information is available on the Fund's website (**https://weitzinvestments.com/products/etfs/wcpb/core-plus-bond/default.fs**), including its:

- **Prospectus**
- **Financial information**
- **Holdings**
- **Proxy voting information**