Weitz Multisector Bond ETF

(WMSB) NYSE Arca, Inc.

Annual Shareholder Report - May 31, 2026

Fund Overview

This annual shareholder report contains important information about Weitz Multisector Bond ETF for the period of November 4, 2025 to May 31, 2026. You can find additional information about the Fund at **https://weitzinvestments.com/products/etfs/wmsb/multisector-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 Multisector Bond ETF	$38	0.65%*

* Annualized.

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

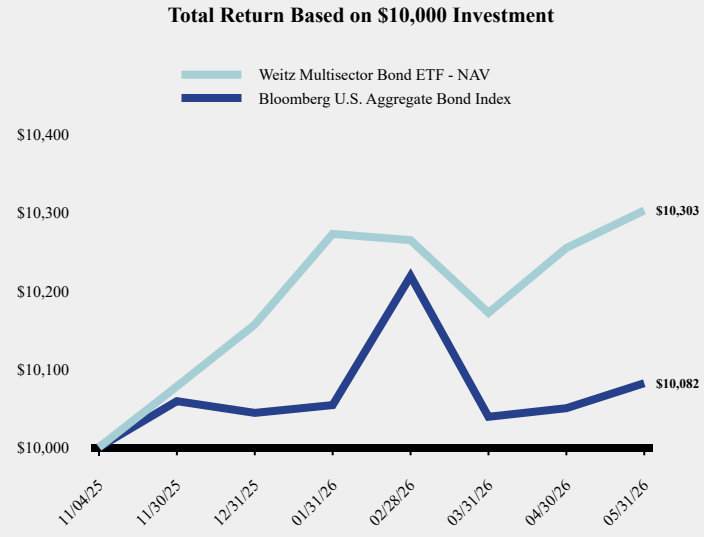
How did the Fund perform during the reporting period?

The Fund (Ticker: WMSB) returned 3.03% based on NAV and 3.28% based on market price for the period from inception (November 4, 2025) through May 31, 2026.

Corporate bonds, Agency mortgage-backed securities (MBS), collateralized loan obligations (CLOs), asset-backed securities (ABS), and commercial mortgage-backed securities (CMBS) were the top contributors to performance. Credit-sensitive sectors generally benefited from supportive market conditions and attractive income generation during the period. Corporate bonds were the largest contributor, led by high yield securities. MBS contributed through income, while CLOs and ABS added to performance through attractive carry and modest price appreciation. CMBS also contributed positively.

For additional manager insights, visit weitzinvestments.com.

How has the Fund performed since inception?

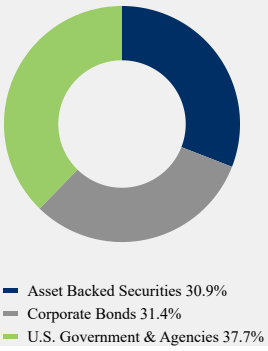


Average Annual Total Returns	Since Inception (November 4, 2025)
Weitz Multisector Bond ETF - NAV	3.03%
Bloomberg U.S. Aggregate Bond Index	0.82%

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.

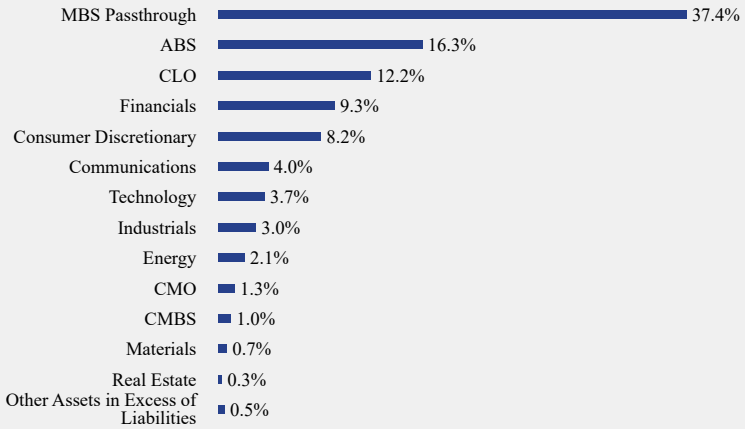
Fund Statistics	
Net Assets	$15,023,866
Number of Portfolio Holdings	85
Total Advisory Fees Paid	$0
Portfolio Turnover	40%

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
Freddie Mac Pool	6.9%
Freddie Mac Pool	6.1%
Fannie Mae Pool	4.2%
Freddie Mac Pool	3.7%
Freddie Mac Pool	3.3%
NMABS Issuer I, LLC, C	3.3%
Fannie Mae Pool	3.1%
Freddie Mac Pool	2.7%
Fannie Mae Pool	2.3%
ACREC 2021-FL1 Ltd., D	2.0%

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/wmsb/multisector-bond/default.fs**), including its:

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