Weitz Short Duration Bond ETF

(WSDB) NYSE Arca, Inc.

Annual Shareholder Report - May 31, 2026

Fund Overview

This annual shareholder report contains important information about Weitz Short Duration Bond ETF for the period of March 31, 2026 to May 31, 2026. You can find additional information about the Fund at **https://weitzinvestments.com/products/etfs/wsdb/short-duration-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 Short Duration Bond ETF	$8	0.45%*

* Annualized.

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

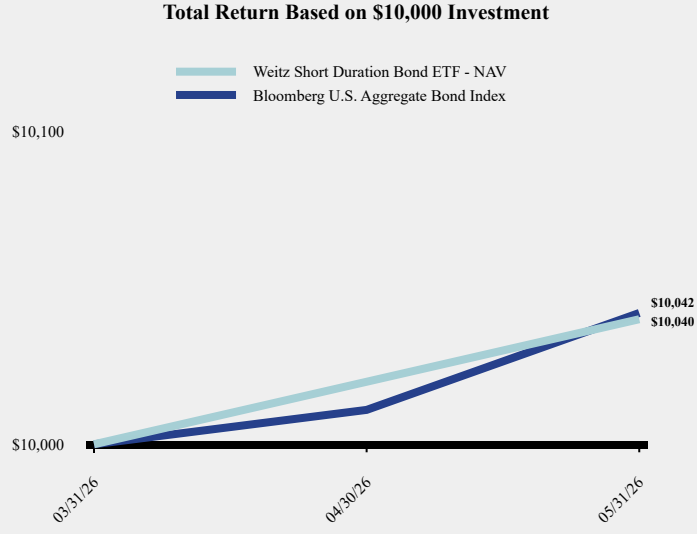
How did the Fund perform during the reporting period?

The Fund (Ticker: WSDB) returned 0.40% based on NAV and 0.40% based on market price for the period from inception (March 31, 2026) through May 31, 2026.

During the initial ramping up of the portfolio, we focused on asset-backed securities (ABS), which were the largest contributor to performance during the period. Corporate bonds were the second-largest contributor, benefiting from coupon income and stable credit market conditions. We also invested in U.S. Treasuries, collateralized mortgage obligations (CMOs), and Agency mortgage-backed securities (MBS), which rounded out the top five contributors. As the portfolio continues to scale, we expect to expand investments across a broad range of securitized, corporate, and government sectors as opportunities arise.

For additional manager insights, visit weitzinvestments.com.

How has the Fund performed since inception?

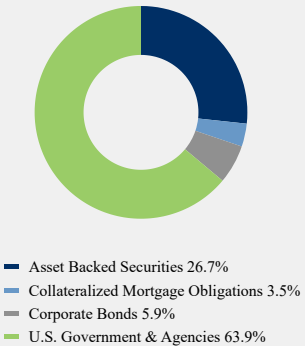


Average Annual Total Returns	Since Inception (March 31, 2026)
Weitz Short Duration Bond ETF - NAV	0.40%
Bloomberg U.S. Aggregate Bond Index	0.42%

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.

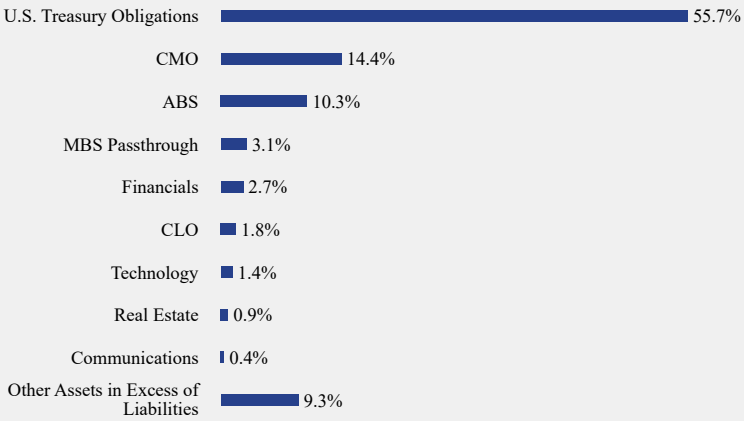
Fund Statistics	
Net Assets	$5,619,945
Number of Portfolio Holdings	52
Total Advisory Fees Paid	$0
Portfolio Turnover	2%

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 Bill	14.2%
United States Treasury Note	8.9%
United States Treasury Note	8.8%
United States Treasury Note	7.0%
United States Treasury Note	7.0%
United States Treasury Note	4.5%
United States Treasury Note	3.5%
Freddie Mac REMICS, DA	2.3%
Fannie Mae Pool	2.2%
United States Treasury Note	1.8%

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/wsdb/short-duration-bond/default.fs**), including its:

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