MULTISECTOR BOND ETF (WMSB)

Weitz | INVESTMENT MANAGEMENT

FUND OVERVIEW

The primary investment objective of the Multisector Bond ETF is to provide a high level of current income. A secondary investment objective is capital appreciation.

- Broad and flexible mandate
- Research-driven and risk-aware
- Led by experience

MANAGEMENT TEAM

Tom Carney, CFA
Vice President, Co-Head of Fixed Income, Portfolio Manager
Joined Weitz in 1995
Fund Mgmt since 2025

Nolan Anderson
Vice President, Co-Head of Fixed Income, Portfolio Manager
Joined Weitz in 2011
Fund Mgmt since 2025

FUND ASSETS

$26.6 Million

DIVIDEND/CAPITAL GAIN FREQUENCY

Monthly

FUND FACTS

Ticker:	WMSB
CUSIP:	664925807
Inception Date:	November 4, 2025
Exchange:	NYSE Arca
Lead Market Maker:	Citadel
Expense Ratio:	3.13% (gross) 0.65% (net)
Benchmark:	Bloomberg US Aggregate Bond Index

ASSET ALLOCATION (% of net assets)

Bonds	100.4
Cash, Equivalents, & Other	-0.4

FIXED INCOME BREAKDOWN (% of net assets)

	Fund	Bloomberg U.S. Agg Bond Index
Mortgaged Backed Securities (MBS)	53.2	23.2
Corporate Bonds	26.7	24.0
Asset-Backed Securities (ABS)	13.8	0.5
Commercial Mortgage-Backed Securities (CMBS)	6.8	1.4
U.S. Treasury / Government-Related	48.6	50.2
Municipal Bonds	0.0	0.7

CHARACTERISTICS

	Fund	Bloomberg U.S. Agg Bond Index
Avg. Effective Maturity (yrs)	7.3	8.2
Avg. Effective Duration (yrs)	4.4	5.7
Yield to Maturity (%)	7.4	5.6
Yield to Worst (%)	7.4	5.6
Average Coupon (%)	6.1	3.9
No. of Fixed Income Holdings	93	14,227

FIVE LARGEST CORPORATE BOND ISSUERS (% of net assets)

Proofpoint Inc	2.8
NES Fircroft Bonco AS	2.4
Canada Cartage Corp	2.2
Acres Commercial Realty	1.8
NMABS Issuer I LLC	1.8

CREDIT QUALITY (% of net assets)

	Fund	Bloomberg U.S. Agg Bond Index
U.S. Treasury	0.0	46.6
U.S. Government Agency	48.6	23.9
AAA	5.8	2.9
AA	2.5	3.6
A	7.3	11.3
BBB	11.6	11.0
BB	5.2	0.5
B	15.0	0.0
CCC	2.2	0.0
Not Rated	2.2	0.1
Cash	-0.4	0.0

DURATION DISTRIBUTION (% of net assets)

0 - 1 Years	2.9
1 - 3 Years	2.6
3 - 5 Years	2.6
5 - 7 Years	4.0
7 - 10 Years	5.1
10 Years or more	5.1

MATURITY DISTRIBUTION (% of net assets)

Cash	3.5
Less than 1 Year	14.3
1 - 3 Years	10.6
3 - 5 Years	21.8
5 - 7 Years	49.8
7 - 10 Years	3.5
10 Years or more	0.0

RETURNS (%)

	1-YR	5-YR	Since Inception (11/04/2025)
WMSB NAV	-	-	1.02
WMSB Market Price	-	-	1.15
Bloomberg U.S. Aggregate Bond Index	-	-	-2.49

YIELDS (%)

	30-DAY SEC YIELD		
	Subsidized	Unsubsidized	Distribution Yield
WMSB	5.95	5.17	5.61

All data is as of 9/30/2026 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. NAV Return represents the closing price of underlying securities. Market Return is calculated using the price which investors buy and sell ETF shares in the market. 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. 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 9/30/2027. If this arrangement had not been in place, the performance results would have been lower. The expense ratio paid by an investor is the net expense ratio (the total annual fund operating expenses after fee waivers) as stated in the prospectus.

Index performance is hypothetical and is shown for illustrative purposes only. You cannot invest directly in an index. The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market.

See page 2 for additional disclosures.

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This material must be preceded or accompanied by a prospectus or summary prospectus.

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.

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** measures the annualized cash distributions paid by a fund relative to its NAV. This rate does not represent the total return of a fund. Distribution Yield is calculated by annualizing the fund's most recent distribution and dividing it by the fund's NAV as of the date of the distribution. Because the calculation is based on the most recent distribution, it may not be indicative of future distributions or the fund's long-term yield. The distribution yield calculation does not include long-term or short-term capital gains distributions. **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.

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. See the Fund's prospectus for a further discussion of risks.

When interest rates rise, debt securities prices fall.

While the shares of ETFs are tradeable on secondary markets, they may not readily trade in all market conditions and may trade at significant discounts in periods of market stress. ETFs trade like stocks, are subject to investment risk, fluctuate in market value, and may trade at prices above or below the ETF's net asset value.

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.