Weitz | INVESTMENT MANAGEMENT

CORE PLUS BOND ETF (WCPB)

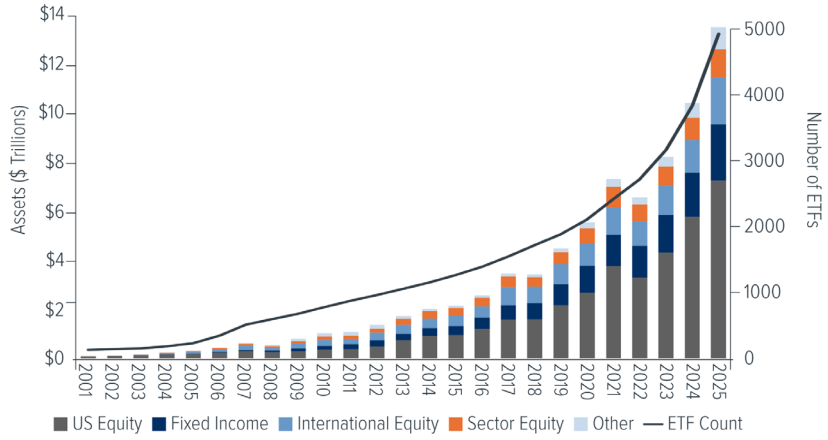
A flexible fixed income portfolio designed for changing market conditions.

Consider ETFs for Active Fixed Income

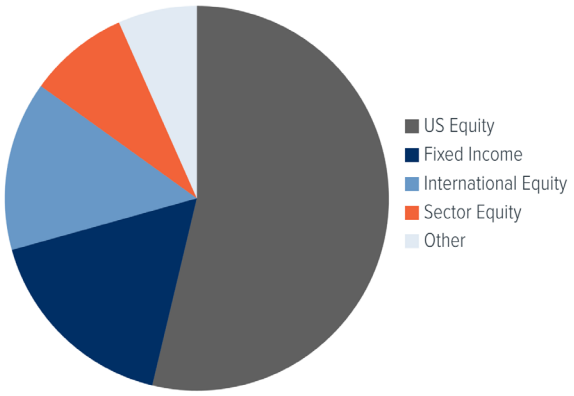
The ETF market has expanded dramatically, reshaping how investors build portfolios. As the charts show, ETF assets have surged across categories, with fixed income ETFs gaining meaningful momentum.

Yet despite this growth, fixed income still represents a relatively small share of the overall ETF landscape, highlighting significant room for continued innovation. We launched our active Core Plus Bond ETF to meet this opportunity, bringing a flexible, research-driven approach to a segment experiencing significant growth.

US ETF Growth



US ETF Asset by Category Group

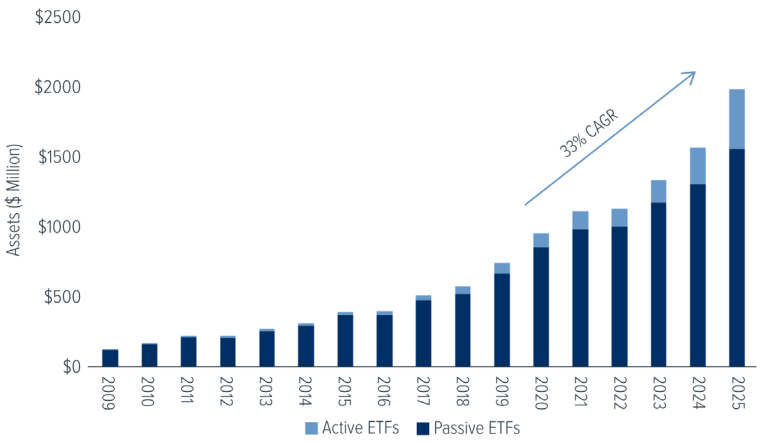


Source: Morningstar, as of December 31 2025. Other includes Allocation, Alternative, Commodities, Nontraditional Equity, Money Market, Miscellaneous, and Unclassified type funds.
**All data reflect US-domiciled ETFs. Category groups are defined by Morningstar and represent underlying investment strategies, which may include non-US exposures.*

Active Fixed Income Reasserts Its Role

Fixed income continues to attract meaningful capital, reinforcing its central role in portfolio construction. At the same time, actively managed fixed income strategies are regaining momentum as investors seek flexibility, risk management, and differentiated outcomes in an evolving market environment.

Active FI ETFs Growing at a 5 yr Compound Annual Growth Rate (CAGR) of 33%



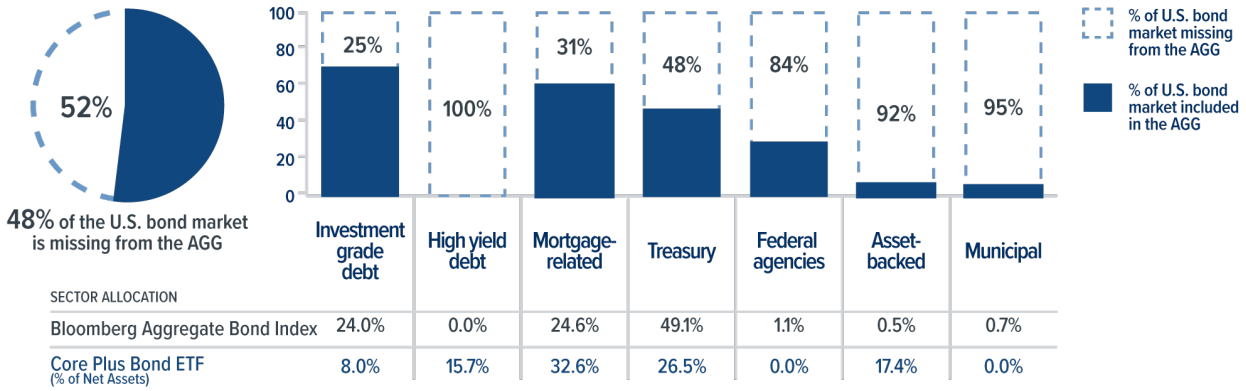
Source: Morningstar, as of December 31, 2025.

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Actively Managed & Flexible

Actively Opportunistic

About half of the U.S. bond market is not represented by the Bloomberg Aggregate Bond Index (Agg), and structured credit is notably underexplored. We search for opportunities across the ***full*** spectrum of the U.S. bond market, including areas outside the Agg (such as asset-backed securities) that we believe offer attractive relative value.



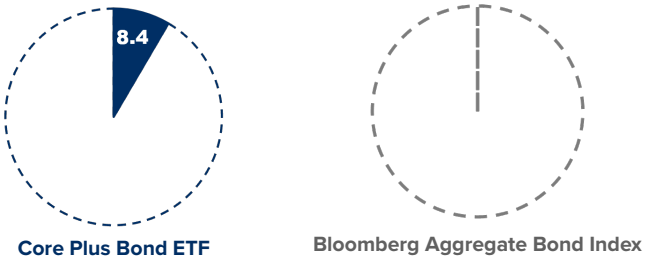
SECTOR ALLOCATION	Investment grade debt	High yield debt	Mortgage-related	Treasury	Federal agencies	Asset-backed	Municipal
Bloomberg Aggregate Bond Index	24.0%	0.0%	24.6%	49.1%	1.1%	0.5%	0.7%
Core Plus Bond ETF (% of Net Assets)	8.0%	15.7%	32.6%	26.5%	0.0%	17.4%	0.0%

Source: SIFMA, Bloomberg. Market value of U.S. bond market relative to the Bloomberg U.S. Aggregate Bond Index is as of 6/30/2026. Fund and Bloomberg U.S. Aggregate Bond Index sector allocation is as of 9/30/2026. As of 9/30/2026, the Fund's high yield exposure was 16.4%, consisting of investments in the Corporate and ABS sectors. -0.2% in Cash Equivalents.

Invests in Floating-Rate Securities

Unlike the Agg, the Fund takes advantage of floating-rate securities–which are built with variable interest rates that change as benchmark rates change–thereby allowing investors to benefit if interest rates reprice materially higher. The Fund's floating rate securities include middle market CLOs and commercial real estate CLOs and carry credit risk.

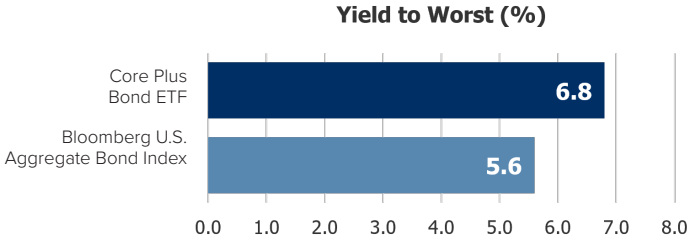
Floating-Rate Security Allocation



Favorable Yield to Worst (YTW) Profile

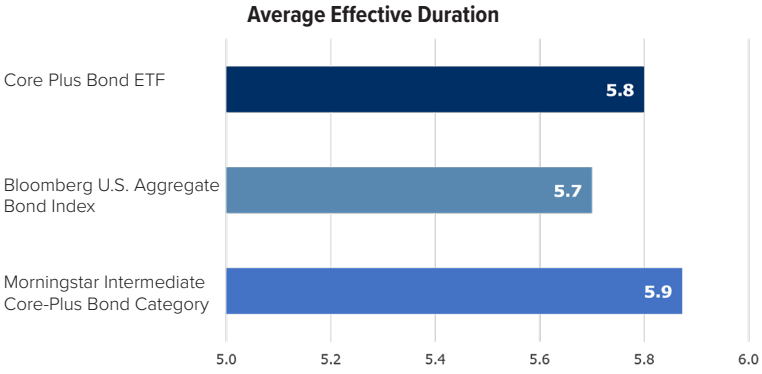
A bond's YTW is a measure that helps investors assess the lowest potential yield they could receive from a bond and provides insight into potential downside risks. A bond fund's YTW is the weighted average YTW of the underlying bonds in the portfolio.

The fund's YTW as of 9/30/2026 exceeds that of the Agg, providing a stronger level of income and greater cushion against market volatility.



Conservative position on interest rate risk

The Fund's lower duration positioning as of 9/30/2026 compared to both the Agg and the peer group category means it is less sensitive to shifts in interest rates. (By definition, a lower duration means less sensitivity to changes in interest rates, either up or down.)



Experienced Hands at the Wheel

Tom Carney, CFA, is an industry veteran with four decades of experience. He has been managing fixed income portfolios at Weitz since 1996, giving him a deep background in managing through multiple full market cycles. He has co-managed the Fund with Nolan Anderson since its inception in 2025.

Nolan Anderson's industry experience dates back to 2004, having previously served in the Wells Fargo Financial Sponsors Group and as a commercial real estate analyst for WoodmenLife. He has been part of the Weitz fixed income team since 2011.



Tom Carney, CFA



Nolan Anderson

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Why Weitz Core Plus Bond ETF?

- Flexible, high-conviction portfolio
- Bottom-up driven, top-down informed
- Emphasis on downside risk management

RETURNS (%)

	1-YR	5-YR	Since Inception (8/12/2025)	Net Expense	Gross Expense
WCPB NAV	-0.40	-	1.46	0.45	0.65
WCPB Market Price	-0.40	-	1.45	-	-
Bloomberg U.S. Aggregate Bond Index	-1.84	-	-0.22	-	-

YIELDS (%)

	30-DAY SEC YIELD		
	Subsidized	Unsubsidized	Distribution Yield
WCPB	5.72	5.66	5.22

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.

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

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 reimbursement in effect. **Distribution 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. For funds with less than one year of operating history, the distribution yield is calculated by annualizing the most recent distribution and dividing it by the fund's NAV as of the date of the distribution. This calculation is forward-looking and may not be indicative of future distributions or the fund's long-term yield once a full year of history is available.

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. Net and Gross Expense Ratios are as of the Fund's most recent prospectus. Certain Funds have entered into fee waiver and/ or expense reimbursement arrangements with the Investment Advisor. In these cases, 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 Class's average daily net assets through 9/30/2027.

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 such fee waiver and/or expense reimbursement, if any; total returns would have been lower had there been no waivers or reimbursements.

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. Holdings are subject to change and may not be representative of the Fund's current or future investments.

Definitions: 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 the weighted average of the maturities of a fund's underlying bonds. **Compound Annual Growth Rate (CAGR)** is a financial metric representing the mean annual growth rate of an investment, asset, or business revenue over a specified period longer than one year, assuming the investment compounded over that time. **Yield to worst (YTW)** is the lowest potential yield that can be received on a bond portfolio without the underlying issuers defaulting. **Investment Grade Bonds** are those securities rated at least BBB- by one or more credit ratings agencies. **Non-Investment Grade Bonds** (commonly referred to as "high yield" or "junk" bonds) are those securities rated BB+ and below by one or more credit ratings agencies. **Corporate Bonds** are debt securities issued by corporations to finance business operations or capital expenditures and generally pay periodic interest and return principal at maturity. **Corporate Convertible Bonds** are debt securities issued by corporations that may be converted into a predetermined number of shares of the issuer's common stock, at the option of the holder, under specified terms and conditions. **Non-Convertible Preferred Stocks** are equity securities that generally pay fixed or adjustable dividends and have priority over common stock in the payment of dividends and the distribution of assets upon liquidation, but do not provide the holder with the right to convert the securities into common stock. **Asset-backed securities** are debt instruments secured by a pool of contractual cash flows, typically comprised of loans, leases, or receivables. **CRE CLOs** refer to commercial real estate collateralized loan obligations backed by a pool of commercial loans. **Middle market CLOs** refer to collateralized loan obligations backed by loans made to smaller companies, which companies generally have earnings before interest, taxes, and amortization of less than $75 million.

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.

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.

Northern Lights Distributors, LLC is the distributor of the Weitz Core Plus Bond ETF