Weitz Core Plus Bond ETF
(Symbol: WCPB)

Weitz Multisector Bond ETF
(Symbol: WMSB)

Weitz Short Duration Bond ETF
(Symbol: WSDB)

Exchange: NYSE Arca, Inc.

PROSPECTUS

September 28, 2026

Advised by:
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The Weitz Core Plus Bond ETF, Weitz Multisector Bond ETF, and Weitz Short Duration Bond ETF (the "Funds") are each a separate series of Northern Lights Fund Trust II (the "Trust"), a registered management investment company.

Each of the Funds lists and principally trades its shares on NYSE Arca, Inc., a national securities exchange, and trade at market prices. Market prices may differ to some degree from the net asset value of the shares. Unlike mutual funds, the Funds issue and redeem shares at net asset value, only in large blocks of shares called *"Creation Units."*

Except when aggregated in Creation Units, the shares are not redeemable securities of the Funds.

This Prospectus provides important information about the Funds that you should know before investing. Please read it carefully and keep it for future reference.

The U.S. Securities and Exchange Commission ("SEC") has not approved or disapproved of these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Weitz Core Plus Bond ETF
Weitz Multisector Bond ETF
Weitz Short Duration Bond ETF

(each a series of the Northern Lights Fund Trust II (the "Trust")

TABLE OF CONTENTS

SUMMARY SECTION – WEITZ CORE PLUS BOND ETF 2
SUMMARY SECTION – WEITZ MULTISECTOR BOND ETF 8
SUMMARY SECTION – WEITZ SHORT DURATION BOND ETF 15
ADDITIONAL INFORMATION ABOUT PRINCIPAL INVESTMENT STRATEGIES AND RELATED RISKS 21
- Investment Objective 21
- Principal Investment Strategies 21
- General Investment Policies for the Funds 24
- Principal Risks of Investing in the Funds 24
- Other Risks 29
- Portfolio Holdings Information 30

MANAGEMENT OF THE FUNDS 31
- The Adviser 31
- Portfolio Managers 32

SHAREHOLDER INFORMATION 32
- How Shares are Priced 32
- How to Purchase Shares 33
- Frequent Purchases and Redemptions of Fund Shares 34

DISTRIBUTIONS AND TAXES 35
- Dividends, Distributions and Taxes 35

FINANCIAL HIGHLIGHTS 39

Summary Section – Weitz Core Plus Bond ETF

Investment Objective. The primary investment objectives of the Weitz Core Plus Bond ETF (the "Core Plus Fund") are current income and capital preservation. A secondary investment objective is long-term capital appreciation.

Fees and Expenses of the Fund. This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Core Plus Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees	0.40%
Other Expenses[(1)]	0.25%
Total Annual Fund Operating Expenses	0.65%
Fee Waiver and Expense Reimbursements[(1)]	(0.20)%
Total Annual Fund Operating Expenses after Fee Waiver and Expense Reimbursements	0.45%

(1) Pursuant to an operating expense limitation agreement between the Adviser and the Trust, on behalf of the Core Plus Fund, the Adviser has agreed to waive its fees and/or absorb expenses of the Core Plus Fund to ensure that Total Annual Fund Operating Expenses for the Core Plus Fund (excluding any brokerage fees and commissions, acquired fund fees and expenses, borrowing costs (such as interest and dividend expense on securities sold short) and extraordinary expenses do not exceed 0.45% of the Core Plus Fund's average net assets through September 30, 2027. This operating expense limitation agreement can be terminated only by, or with the consent of, the Board of Trustees of the Trust. The Adviser is permitted to receive reimbursement from the Core Plus Fund for fees it waived and Fund expenses it paid, subject to the limitation that (1) the reimbursement for fees and expenses will be made only if payable within three years from the date the fees and expenses were initially waived or reimbursed and (2) the reimbursement may not be made if it would cause the expense limitation in effect at the time of the waiver or currently in effect, whichever is lower, to be exceeded.

Example. This Example is intended to help you compare the cost of investing in the Core Plus Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Core Plus Fund for the time periods indicated and then sell all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Core Plus Fund's operating expenses remain the same. The fee waiver/expense reimbursement arrangement discussed in the table above is reflected only through September 30, 2027. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

One Year	Three Years	Five Years	Ten Years
$46	$188	$342	$791

Portfolio Turnover. The Core Plus Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Core Plus Fund shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example, affect the Core Plus Fund's performance. From August 12, 2025 (inception date) through May 31, 2026, the Fund's portfolio turnover rate was 23% of the average value of the portfolio for such period of time.

Principal Investment Strategies.

The Core Plus Fund is an actively managed ETF and, thus, does not seek to replicate the performance of a specified index of securities. Instead, it uses an active investment strategy that seeks to meet its investment objective. Under normal circumstances, the Core Plus Fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in bonds and related derivative instruments that provide exposure to bonds.

Bonds include debt securities such as: (1) U.S. Government securities (including securities issued by government-sponsored enterprises); (2) structured products, such as agency and non-agency residential mortgage-backed securities, commercial mortgage-backed securities, other asset-backed securities (such as automobile loans, credit card receivables, other consumer loans and other debt securitizations), and collateralized obligations (such as collateralized debt obligations, collateralized loan obligations and collateralized mortgage obligations) (collectively, "Structured Products"); (3) corporate debt securities; (4) loans and participation interests in loans or loan pools, such as bank loans, commercial loans, mortgage loans and consumer loans (collectively, "Loans") and (5) securities issued by foreign governments, which may include sovereign debt.

The Core Plus Fund may invest up to 25% of its total assets in debt securities that are rated non-investment grade (commonly referred to as "high yield" or "junk bonds"). We consider non-investment grade to mean rated less than BBB- by one or more nationally recognized credit ratings firms.

The Core Plus Fund may, but is not required to, use derivatives—including options, bond and interest rate futures. The Core Plus Fund may use derivatives for a variety of purposes, including to attempt to hedge against adverse changes in the market price of securities, interest rates; as a substitute for purchasing or selling securities; to attempt to increase the Core Plus Fund's return; to manage portfolio characteristics; and as a cash flow management technique. The Core Plus Fund may choose not to make use of derivatives for a variety of reasons, including, but not limited to, market conditions, our investment outlook, regulatory restrictions, liquidity concerns, or the determination that derivative strategies are not appropriate given the Core Plus Fund's current investment objectives or risk profile, and any use may be limited by applicable law and regulations. These derivative instruments will count toward the Core Plus Fund's 80% policy only if they have economic characteristics similar to the securities included within that policy.

The Core Plus Fund may invest in debt securities of all maturities, but anticipates maintaining a dollar-weighted average maturity of less than ten years. The Core Plus Fund may invest in debt securities across multiple sectors. We select debt securities whose yield is sufficiently attractive in view of the risks of ownership. In deciding whether the Core Plus Fund should invest in particular debt securities, we consider a number of factors such as the price, coupon and yield-to-maturity, as well as the credit quality of the issuer. We review the terms of the debt security, including subordination, default, sinking fund, and early redemption provisions.

The Core Plus Fund may also invest in common stocks, preferred stocks and securities convertible into stocks.

The Core Plus Fund may invest in securities issued by non-U.S. issuers, which securities may be denominated in U.S. dollars or foreign currencies, without limit.

The Core Plus Fund is classified as a "non-diversified" investment company under the Investment Company Act of 1940, as amended (the "1940 Act"), which means that it may invest a high percentage of its assets in a limited number of issuers.

If we determine that circumstances warrant, a greater portion of the Core Plus Fund's portfolio may be retained in cash and cash equivalents such as U.S. Government securities or other high-quality debt securities. In the event that the Core Plus Fund takes such a temporary defensive position, it may not be able to achieve its investment objective during this temporary period.

Principal Risks. Remember that in addition to possibly not achieving your investment goals, you could lose money by investing in the Core Plus Fund. The following summarizes the principal risks of investing in the Core Plus Fund.

- ***Active Management Risk.*** The investment adviser's judgment about the attractiveness, value or potential appreciation of the Core Plus Fund's investments may prove to be incorrect. The Core Plus Fund could underperform other funds with similar objectives or investment strategies if the Core Plus Fund's overall investment selections or strategies fail to produce the intended results.
- ***Call Risk.*** Certain debt securities may be called (redeemed) at the option of the issuer at a specified price before reaching their stated maturity date. Call risk is the risk, especially during periods of falling interest rates, that an issuer will call or repay a debt security before its maturity date, likely causing the Core Plus Fund to reinvest the proceeds at a lower interest rate, and thereby decreasing the Core Plus Fund's income.
- ***Credit Risk.*** The risk that the issuer of a debt security will fail to pay interest or principal in a timely manner or that negative perceptions of the issuer's ability to make such payments will cause the price of that security to fall. In general, lower-rated debt securities may have greater credit risk than investment grade securities.
- ***Debt Securities Liquidity Risk.*** Debt securities purchased by the Core Plus Fund may be illiquid at the time of purchase or may be liquid at the time of purchase but subsequently become illiquid due to, among other things, events relating to the issuer of the securities (e.g., changes to the market's perception of the credit quality of the issuer), market events, economic conditions, investor perceptions or lack of market participants. The Core Plus Fund may be unable to sell illiquid securities on short notice or only at a price below current value.
- ***Derivatives Risk.*** Derivatives are instruments, such as futures, options and forward contracts, whose value is derived from that of other assets, rates or indices. The use of derivatives may carry more risk than other types of investments. Derivatives are subject to a number of risks including leverage, counterparty, liquidity, interest rate, market, credit, management and legal risks, and the risk of improper valuation. Changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index, and in some cases the Core Plus Fund could lose more than the principal amount invested. Derivative strategies may also involve leverage, which may further exaggerate a loss.
- ***Early Close/Trading Halt Risk.*** An exchange or market may close or impose a market trading halt or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may prevent the Core Plus Fund from buying or selling certain securities or financial instruments. In these circumstances, the Core Plus Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments and may incur substantial trading losses.
- ***Equity Securities Risk.*** Fluctuations in the value of equity securities held by the Core Plus Fund will cause the NAV of the Core Plus Fund and the price of its shares ("Shares") to fluctuate. Common stock of an issuer in the Core Plus Fund's portfolio may decline in price if the issuer fails to make anticipated dividend payments. Common stock will be subject to greater dividend risk than preferred stocks or debt instruments of the same issuer. In addition, common stocks have experienced significantly more volatility in returns than other asset classes.
- ***ETF Structure Risk.*** The Core Plus Fund is structured as an ETF and as a result is subject to the special risks, including:
    - ***Authorized Participant Risk.*** Only an Authorized Participant may engage in creation or redemption transactions directly with the Core Plus Fund. The Core Plus Fund has a limited number of institutions that may act as Authorized Participants on an agency basis (i.e., on behalf of other market participants). To the extent that Authorized Participants exit the business or are unable to proceed with creation or redemption orders with respect to the Core Plus Fund and no other Authorized Participant is able to step forward to create or redeem Creation Units, the Core Plus Fund shares may be more likely to trade at a premium or discount to NAV and possibly face trading halts or delisting. Authorized Participant concentration risk may be heightened for exchange traded funds ("ETFs") that invest in non-U.S. securities or other securities or instruments that have lower trading volumes.

- ***Not Individually Redeemable.*** Shares are not individually redeemable to retail investors and may be redeemed only by the Core Plus Fund only to Authorized Participants at NAV in large blocks known as "Creation Units." An Authorized Participant may incur brokerage costs purchasing enough Shares to constitute a Creation Unit.
- ***Trading Issues.*** An active trading market for the Shares may not be developed or maintained. Trading in Shares on NYSE Arca (the "Exchange") may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable, such as extraordinary market volatility. There can be no assurance that Shares will continue to meet the listing requirements of the Exchange, which may result in the trading of the Shares being suspended or the Shares being delisted. An active trading market for the Shares may not be developed or maintained. If the Shares are traded outside a collateralized settlement system, the number of financial institutions that can act as Authorized Participants that can post collateral on an agency basis is limited, which may limit the market for the Shares.
- ***Market Price Variance Risk.*** The market prices of Shares will fluctuate in response to changes in NAV and supply and demand for Shares and will include a "bid-ask spread" charged by the exchange specialists, market makers or other participants that trade the particular security.
    - In times of market stress, market makers may step away from their role market making in the Shares of ETFs and in executing trades, which can lead to differences between the market value of Shares and an ETF's NAV.
    - The market price of the Shares may deviate from an ETF's NAV, particularly during times of market stress, with the result that investors may pay significantly more or significantly less for Shares than an ETF's NAV, which is reflected in the bid and ask price for Shares or in the closing price.
    - When all or a portion of an ETFs underlying securities trade in a market that is closed when the market for the Shares is open, there may be changes from the last quote of the closed market and the quote from an ETF's domestic trading day, which could lead to differences between the market value of the Shares and an ETF's NAV.
    - In stressed market conditions, the market for the Shares may become less liquid in response to the deteriorating liquidity of an ETF's portfolio. This adverse effect on the liquidity of the Shares may, in turn, lead to differences between the market value of the Shares and an ETF's NAV.

- ***Failure to Meet Investment Objective Risk.*** There can be no assurance that the Core Plus Fund will meet its investment objective.
- ***Government-Sponsored Enterprises Risk.*** Obligations of U.S. Government agencies and authorities (such as Fannie Mae and Freddie Mac) are supported by varying degrees of credit but generally are not backed by the full faith and credit of the U.S. Government. The Core Plus Fund may purchase residential mortgage-backed securities or other Structured Products that are sponsored by U.S. Government agencies and authorities, and may purchase debt securities directly issued by U.S. Government agencies and authorities. No assurance can be given that the U.S. Government will provide financial support to its agencies and authorities if it is not obligated by law to do so. In addition, the value of obligations of U.S. Government agencies and authorities may be affected by changes in the credit rating of the U.S. Government.
- ***Interest Rate Risk.*** Debt securities are subject to interest rate risk because the prices of debt securities tend to move in the opposite direction of interest rates. A wide variety of factors can cause interest rates to fluctuate (e.g., central bank monetary policies, inflation rates, general economic conditions, etc.). When interest rates rise, debt securities prices fall. When interest rates fall, debt securities prices rise. Changing interest rates may have sudden and unpredictable effects in the markets and on the Core Plus Fund's investments. In general, debt securities with longer maturities are more sensitive to changes in interest rates.

- ***Loan Investment Risk.*** Investments in Loans and participation interests in Loans are subject to credit risk, including the risk of non-payment of scheduled interest or principal. Such non-payment would result in a reduction of income to the Core Plus Fund, a reduction in the value of the investment and a potential decrease in the Core Plus Fund's NAV per share. Also, increases in interest rates may lead to an increase in loan defaults. In the event of a loan borrower's non-payment of scheduled interest or principal, there can be no assurance that any collateral securing a Loan could be readily liquidated, or that liquidation proceeds would satisfy the Loan borrower's obligations. In the event of bankruptcy of a Loan borrower, the Core Plus Fund could experience delays or limitations with respect to its ability to realize the benefits of the collateral securing the Loan. Loans in which the Core Plus Fund may invest may be not rated by a rating agency, may be not registered with the SEC or any state securities commission, and will not be listed on any national securities exchange. The amount of public information available with respect to Loans will generally be less extensive than that available for registered or exchange-listed securities.
- ***Market Risk.*** As with any mutual fund, investment return and principal value will fluctuate, depending on general market conditions and other factors. Market risk includes political, regulatory, economic, social and health risks (including the risks presented by market conditions, interest rate levels, political events, terrorism, war, natural disasters, disease/virus epidemics, tariffs, trade disputes and other events) which can lead to increased market volatility and negative impacts on local and global financial markets, and the duration and severity of the impact of these risks on markets cannot be reasonably estimated. **You may lose money if you invest in the Core Plus Fund.**
- **Non-Diversified Risk.** The Core Plus Fund is classified as a "non-diversified" investment company under the 1940 Act. Therefore, the Core Plus Fund may invest a relatively higher percentage of its assets in a relatively smaller number of issuers or may invest a larger proportion of its assets in a single issuer. As a result, the gains and losses on a single investment may have a greater impact on the Core Plus Fund's NAV and may make the Fund more volatile than more diversified funds.
- ***Non-Investment Grade Debt (Junk Bond) Securities Risk.*** Non-investment grade debt securities (commonly referred to as "high yield" or "junk bonds") are more speculative and involve a greater risk of default and price change than investment grade debt securities due to the issuer's creditworthiness. The market prices of these securities may fluctuate more than the market prices of investment grade debt securities and may decline significantly in response to adverse economic changes, issuer developments or rising interest rates.
- ***Non-U.S. Securities Risk.*** The Core Plus Fund may invest in securities issued by non-U.S. issuers, which securities may be denominated in U.S. dollars or foreign currencies. Investments in non-U.S. securities may involve additional risks including exchange rate fluctuation, political or economic instability, the imposition of exchange controls, sanctions, expropriation, limited disclosure and illiquid markets.
- ***Structured Products Risk.*** The term Structured Products includes a wide variety of investment products. Risks from Structured Products include (i) underlying collateral may not be adequate to make payments to investors, (ii) underlying collateral may default, decline in value or quality or be downgraded by a rating agency; (iii) the structure and complexity of the transaction and the legal documents could lead to disputes among investors and (iv) the Structured Product's manager may perform poorly. Non-payment on a Structured Product would result in a reduction of income to the Core Plus Fund, a reduction in the value of the investment and a potential decrease in the Core Plus Fund's NAV per share. In most cases, structured products are issued in several classes (sometimes called tranches), with different payment priorities. Generally, the lower classes are subordinated in priority of payments, and will be impacted first in case of an issuer's non-payment of scheduled interest or principal. In some cases, the securities holders of one class must receive payment in full before the securities holders of a lower class receive any payments. The Core Plus Fund may invest in any class of a Structured Product offering. Some Structured Products have credit ratings (or in some cases only certain classes of a Structured Product have credit ratings), but in many cases Structured Products do not have credit ratings. Normally, Structured Products are privately offered and sold (that is, they are not registered under the securities laws), which means (A) the security will not be traded on an exchange, (B) less information about the security may be available as compared to publicly offered securities, (C) only certain institutions may buy and sell the security, and (D) the security may have greater liquidity risk. There can be no assurance that a market will exist or will be active enough for the Core Plus Fund to sell any Structured Product.

Your investment in the Core Plus Fund is not a bank deposit and is not insured nor guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other governmental agency.

Performance. Since the Core Plus Fund has not yet completed a full calendar year of operations, no calendar year performance information is available. Once the Core Plus Fund has completed a full calendar year of operations, a bar chart and table will be included that will provide some indication of the risks of investing in the Core Plus Fund by showing the variability of the Core Plus Fund's return as compared to the Bloomberg U.S. Aggregate Index, which is an unmanaged index that is generally representative of the market for investment grade U.S. dollar-denominated, fixed-rate taxable bonds. Performance information for the Core Plus Fund will be available online at www.weitzinvestments.com or by calling us toll-free at 1-800-304-9745.

Investment Adviser. Weitz Investment Management, Inc. serves as the Core Plus Fund's investment adviser.

Portfolio Managers. Thomas D. Carney, CFA and Nolan P. Anderson are jointly and primarily responsible for the day-to-day management of the Core Plus Fund. Both Mr. Carney and Mr. Anderson have been portfolio managers of the Core Plus Fund since its inception.

Purchase and Sale of Fund Shares. The Core Plus Fund issues and redeems Shares on a continuous basis at NAV only in large blocks of Shares called "Creation Units." Individual Shares of the Core Plus Fund may only be purchased and sold in secondary market transactions through a broker dealer. Because Shares are listed for trading on the Exchange and trade at market prices rather than NAV, Shares may trade at a price that is greater than, at, or less than, NAV. Investors may incur costs attributable to the differences between the highest price a buyer is willing to pay to purchase shares of the Core Plus Fund ("bid") and the lowest price a seller is willing to accept for shares of the Fund ("ask") when buying or selling shares in the secondary market (the "bid-ask spread"). Recent information, including the Core Plus Fund's NAV, premiums and discounts, and bid-ask spreads, is available online at www.weitzinvestments.com.

Tax Information. The Core Plus Fund's distributions are taxable to you, and will be taxed as ordinary income or capital gains (or a combination of both), unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. A sale of Shares may result in capital gain or loss.

Payments to Broker-Dealers and Other Financial Intermediaries. If you purchase Core Plus Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Core Plus Fund and its related companies may pay the intermediary for the sale of Core Plus Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Core Plus Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Summary Section – Weitz Multisector Bond ETF

Investment Objective. The primary investment objective of the Weitz Multisector Bond ETF (the "Multisector Fund") is to provide a high level of current income. A secondary investment objective is capital appreciation.

Fees and Expenses of the Fund. This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Multisector Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees	0.50%
Other Expenses[(1)]	2.63%
Total Annual Fund Operating Expenses	3.13%
Fee Waiver and Expense Reimbursements[(1)]	(2.48)%
Total Annual Fund Operating Expenses after Fee Waiver and Expense Reimbursements	0.65%

(1) Pursuant to an operating expense limitation agreement between Weitz Investment Management, Inc. (the "Adviser") and the Trust, on behalf of the Multisector Fund, the Adviser has agreed to waive its fees and/or absorb expenses of the Multisector Fund to ensure that Total Annual Fund Operating Expenses for the Multisector Fund (excluding any brokerage fees and commissions, acquired fund fees and expenses, borrowing costs (such as interest and dividend expense on securities sold short) and extraordinary expenses do not exceed 0.65% of the Multisector Fund's average net assets through September 30, 2027. This operating expense limitation agreement can be terminated only by, or with the consent of, the Board of Trustees of the Trust. The Adviser is permitted to receive reimbursement from the Multisector Fund for fees it waived and Fund expenses it paid, subject to the limitation that (1) the reimbursement for fees and expenses will be made only if payable within three years from the date the fees and expenses were initially waived or reimbursed and (2) the reimbursement may not be made if it would cause the expense limitation in effect at the time of the waiver or currently in effect, whichever is lower, to be exceeded.

Example. This Example is intended to help you compare the cost of investing in the Multisector Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Multisector Fund for the time periods indicated and then sell all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Multisector Fund's operating expenses remain the same. The fee waiver/expense reimbursement arrangement discussed in the table above is reflected only through September 30, 2027. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

One Year	Three Years	Five Years	Ten Years
$66	$732	$1,423	$3,265

Portfolio Turnover. The Multisector Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example, affect the Multisector Fund's performance. From November 4, 2025 (inception date) through May 31, 2026, the Fund's portfolio turnover rate was 40% of the average value of the portfolio for such period of time.

Principal Investment Strategies.

The Multisector Fund is an actively managed ETF and, thus, does not seek to replicate the performance of a specified index of securities. Instead, it uses an active investment strategy that seeks to meet its investment objective. Under normal circumstances, the Multisector Fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in bonds and related derivative instruments that provide exposure to bonds.

Bonds include debt securities such as: (1) structured products, such as agency and non-agency residential mortgage-backed securities, commercial mortgage-backed securities, other asset-backed securities (such as automobile loans, credit card receivables, other consumer loans and other debt securitizations), and collateralized obligations (such as collateralized debt obligations, collateralized loan obligations and collateralized mortgage obligations) (collectively, "Structured Products)", (2) corporate debt securities, (3) loans and participation interests in loans or loan pools, such as bank loans, commercial loans, mortgage loans and consumer loans (collectively, "Loans"), (4) U.S. Government securities (including securities issued by government-sponsored enterprises) and (5) securities issued by foreign governments, which may include sovereign debt.

The Multisector Fund may invest in obligations of any credit quality, including obligations rated below investment grade (sometimes called "junk" bonds or "high yield" bonds) or, if unrated, obligations that we determine to be of comparable credit quality. The Multisector Fund may invest a significant portion of its assets in below-investment-grade obligations, but does not target a fixed allocation to such obligations. Its exposure may vary significantly over time based on our assessment of market conditions, relative value, individual investment opportunities and our investment outlook.

The Multisector Fund may, but is not required to, use derivatives—including options, credit default swaps, credit default swap index products, bond and interest rate futures—as well as derivatives based on foreign currencies, such as futures and forwards. The Multisector Fund may use derivatives for a variety of purposes, including to attempt to hedge against adverse changes in the market price of securities, interest rates; as a substitute for purchasing or selling securities; to attempt to increase the fund's return; to manage portfolio characteristics; and as a cash flow management technique. The Multisector Fund may choose not to make use of derivatives for a variety of reasons, including, but not limited to, market conditions, our investment outlook, regulatory restrictions, liquidity concerns, or the determination that derivative strategies are not appropriate given the Fund's current investment objectives or risk profile, and any use may be limited by applicable law and regulations. These derivative instruments will count toward the Multisector Fund's 80% policy only if they have economic characteristics similar to the securities included within that policy.

The Multisector Fund may invest in debt securities of all maturities and in debt securities across multiple sectors. We select debt securities whose yield is sufficiently attractive in view of the risks of ownership. In deciding whether the Multisector Fund should invest in particular debt securities, we consider a number of factors such as the price, coupon and yield-to-maturity, as well as the credit quality of the issuer. We review the terms of the debt security, including subordination, default, sinking fund, and early redemption provisions.

The Multisector Fund may also invest in common stocks, preferred stocks and securities convertible into stocks.

The Multisector Fund may invest in securities issued by non-U.S. issuers, which securities may be denominated in U.S. dollars or foreign currencies, without limit.

The Multisector Fund is classified as a "non-diversified" investment company under the Investment Company Act of 1940, as amended (the "1940 Act"), which means that it may invest a high percentage of its assets in a limited number of issuers.

If we determine that circumstances warrant, a greater portion of the Multisector Fund's portfolio may be retained in cash and cash equivalents such as U.S. Government securities or other high-quality debt securities. In the event that the Multisector Fund takes such a temporary defensive position, it may not be able to achieve its investment objective during this temporary period.

Principal Risks. Remember that in addition to possibly not achieving your investment goals, you could lose money by investing in the Multisector Fund. The following summarizes the principal risks of investing in the Multisector Fund.

- ***Active Management Risk.*** The investment adviser's judgment about the attractiveness, value or potential appreciation of the Multisector Fund's investments may prove to be incorrect. The Multisector Fund could underperform other funds with similar objectives or investment strategies if the Multisector Fund's overall investment selections or strategies fail to produce the intended results.
- ***Call Risk.*** Certain debt securities may be called (redeemed) at the option of the issuer at a specified price before reaching their stated maturity date. Call risk is the risk, especially during periods of falling interest rates, that an issuer will call or repay a debt security before its maturity date, likely causing the Multisector Fund to reinvest the proceeds at a lower interest rate, and thereby decreasing the Multisector Fund's income.
- ***Credit Risk.*** The risk that the issuer of a debt security will fail to pay interest or principal in a timely manner or that negative perceptions of the issuer's ability to make such payments will cause the price of that security to fall. In general, lower-rated debt securities may have greater credit risk than investment grade securities.
- ***Debt Securities Liquidity Risk.*** Debt securities purchased by the Multisector Fund may be illiquid at the time of purchase or may be liquid at the time of purchase but subsequently become illiquid due to, among other things, events relating to the issuer of the securities (e.g., changes to the market's perception of the credit quality of the issuer), market events, economic conditions, investor perceptions or lack of market participants. The Multisector Fund may be unable to sell illiquid securities on short notice or only at a price below current value.
- ***Derivatives Risk.*** Derivatives are instruments, such as futures, options, forward contracts and credit default swaps, whose value is derived from that of other assets, rates or indices. The use of derivatives may carry more risk than other types of investments. Derivatives are subject to a number of risks including leverage, counterparty, liquidity, interest rate, market, credit, management and legal risks, and the risk of improper valuation. Changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index, and in some cases the Multisector Fund could lose more than the principal amount invested. Derivative strategies may also involve leverage, which may further exaggerate a loss.

  With regard to credit default swaps, the Multisector Fund could sell a credit default swap, by receiving a fee for promising to pay a third party, if a borrower or securities issuer defaults on its promised payments. The Multisector Fund could buy a credit default swap, by paying a fee to a third party, who would promise to pay the Multisector Fund, if a borrower/issuer defaults on its promised payments. When the Multisector Fund enters into a credit default swap, the Multisector Fund's credit risk increases since the Multisector Fund has exposure to both the original borrower/issuer, and to the third party. Credit default swaps involve heightened risks and may result in losses to the Multisector Fund. Credit default swaps may also be illiquid and difficult to value.

  Additionally, the Multisector Fund's potential use of foreign currency derivatives carries specific risks. These derivatives, along with direct foreign currency investments, are subject to the risk that foreign currencies will decline against the U.S. dollar, or that the U.S. dollar will decline against a hedged currency. Foreign currency rates can fluctuate sharply due to interest rates, inflation, trade balances, government actions (or inaction), or political events. This volatility can negatively impact the Fund's returns. Currency risk can be particularly high for transactions tied to emerging market countries, presenting market, credit, currency, liquidity, legal, and political risks that may be greater than those in developed foreign countries.
- ***Early Close/Trading Halt Risk.*** An exchange or market may close or impose a market trading halt or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may prevent the Multisector Fund from buying or selling certain securities or financial instruments. In these circumstances, the Multisector Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments and may incur substantial trading losses.

- ***Equity Securities Risk.*** Fluctuations in the value of equity securities held by the Multisector Fund will cause the net asset value ("NAV") of the Multisector Fund and the price of its shares ("Shares") to fluctuate. Common stock of an issuer in the Multisector Fund's portfolio may decline in price if the issuer fails to make anticipated dividend payments. Common stock will be subject to greater dividend risk than preferred stocks or debt instruments of the same issuer. In addition, common stocks have experienced significantly more volatility in returns than other asset classes.
- ***ETF Structure Risk.*** The Multisector Fund is structured as an ETF and as a result is subject to the special risks, including:
    - ***Authorized Participant Risk.*** Only an Authorized Participant may engage in creation or redemption transactions directly with the Multisector Fund. The Multisector Fund has a limited number of institutions that may act as Authorized Participants on an agency basis (i.e., on behalf of other market participants). To the extent that Authorized Participants exit the business or are unable to proceed with creation or redemption orders with respect to the Multisector Fund and no other Authorized Participant is able to step forward to create or redeem Creation Units, the Multisector Fund shares may be more likely to trade at a premium or discount to NAV and possibly face trading halts or delisting. Authorized Participant concentration risk may be heightened for exchange traded funds ("ETFs") that invest in non-U.S. securities or other securities or instruments that have lower trading volumes.
    - ***Not Individually Redeemable.*** Shares are not individually redeemable to retail investors and may be redeemed only by the Multisector Fund only to Authorized Participants at NAV in large blocks known as "Creation Units." An Authorized Participant may incur brokerage costs purchasing enough Shares to constitute a Creation Unit.
    - ***Trading Issues.*** An active trading market for the Shares may not be developed or maintained. Trading in Shares on NYSE Arca (the "Exchange") may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable, such as extraordinary market volatility. There can be no assurance that Shares will continue to meet the listing requirements of the Exchange, which may result in the trading of the Shares being suspended or the Shares being delisted. An active trading market for the Shares may not be developed or maintained. If the Shares are traded outside a collateralized settlement system, the number of financial institutions that can act as Authorized Participants that can post collateral on an agency basis is limited, which may limit the market for the Shares.
    - ***Market Price Variance Risk.*** The market prices of Shares will fluctuate in response to changes in NAV and supply and demand for Shares and will include a "bid-ask spread" charged by the exchange specialists, market makers or other participants that trade the particular security.
        - In times of market stress, market makers may step away from their role market making in the Shares of ETFs and in executing trades, which can lead to differences between the market value of Shares and an ETF's NAV.
        - The market price of the Shares may deviate from an ETF's NAV, particularly during times of market stress, with the result that investors may pay significantly more or significantly less for Shares than an ETF's NAV, which is reflected in the bid and ask price for Shares or in the closing price.
        - When all or a portion of an ETFs underlying securities trade in a market that is closed when the market for the Shares is open, there may be changes from the last quote of the closed market and the quote from an ETF's domestic trading day, which could lead to differences between the market value of the Shares and an ETF's NAV.
        - In stressed market conditions, the market for the Shares may become less liquid in response to the deteriorating liquidity of an ETF's portfolio. This adverse effect on the liquidity of the Shares may, in turn, lead to differences between the market value of the Shares and an ETF's NAV.

- ***Failure to Meet Investment Objective Risk.*** There can be no assurance that the Multisector Fund will meet its investment objective.

- ***Foreign Currency Risk.*** If the Multisector Fund invests directly in foreign (non-U.S.) currencies or in securities that trade in, and receive revenues in, foreign (non-U.S.) currencies, or in derivatives or other instruments that provide exposure to foreign (non-U.S.) currencies, it will be subject to the risk that those currencies will decline in value relative to the U.S. dollar, or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged.

  Currency rates in foreign (non-U.S.) countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, rates of inflation, balance of payments and governmental surpluses or deficits, intervention (or the failure to intervene) by U.S. or foreign (non-U.S.) governments, central banks or supranational entities such as the International Monetary Fund, or by the imposition of currency controls or other political developments in the United States or abroad. As a result, the Multisector Fund's investments in foreign (non-U.S.) currencies and/or foreign currency-denominated securities may reduce the returns of the Multisector Fund.

  Currency risk may be particularly high to the extent that the Multisector Fund invests in foreign (non-U.S.) currencies or engages in foreign currency transactions that are economically tied to emerging market countries. These currency transactions may present market, credit, currency, liquidity, legal, political and other risks different from, or greater than, the risks of investing in developed foreign (non-U.S.) currencies or engaging in foreign currency transactions that are economically tied to developed foreign countries.

- ***Government-Sponsored Enterprises Risk.*** Obligations of U.S. Government agencies and authorities (such as Fannie Mae and Freddie Mac) are supported by varying degrees of credit but generally are not backed by the full faith and credit of the U.S. Government. The Multisector Fund may purchase residential mortgage-backed securities or other Structured Products that are sponsored by U.S. Government agencies and authorities, and may purchase debt securities directly issued by U.S. Government agencies and authorities. No assurance can be given that the U.S. Government will provide financial support to its agencies and authorities if it is not obligated by law to do so. In addition, the value of obligations of U.S. Government agencies and authorities may be affected by changes in the credit rating of the U.S. Government.

- ***Interest Rate Risk.*** Debt securities are subject to interest rate risk because the prices of debt securities tend to move in the opposite direction of interest rates. A wide variety of factors can cause interest rates to fluctuate (e.g., central bank monetary policies, inflation rates, general economic conditions, etc.). When interest rates rise, debt securities prices fall. When interest rates fall, debt securities prices rise. Changing interest rates may have sudden and unpredictable effects in the markets and on the Multisector Fund's investments. In general, debt securities with longer maturities are more sensitive to changes in interest rates.

- ***Loan Investment Risk Investments.*** in Loans and participation interests in Loans are subject to credit risk, including the risk of non-payment of scheduled interest or principal. Such non-payment would result in a reduction of income to the Multisector Fund, a reduction in the value of the investment and a potential decrease in the Multisector Fund's NAV per share. Also, increases in interest rates may lead to an increase in loan defaults. In the event of a loan borrower's non-payment of scheduled interest or principal, there can be no assurance that any collateral securing a Loan could be readily liquidated, or that liquidation proceeds would satisfy the Loan borrower's obligations. In the event of bankruptcy of a Loan borrower, the Multisector Fund could experience delays or limitations with respect to its ability to realize the benefits of the collateral securing the Loan. Loans in which the Multisector Fund may invest may be not rated by a rating agency, may be not registered with the SEC or any state securities commission, and will not be listed on any national securities exchange. The amount of public information available with respect to Loans will generally be less extensive than that available for registered or exchange-listed securities.

- ***Market Risk.*** As with any mutual fund, investment return and principal value will fluctuate, depending on general market conditions and other factors. Market risk includes political, regulatory, economic, social and health risks (including the risks presented by market conditions, interest rate levels, political events, terrorism, war, natural disasters, disease/virus epidemics, tariffs, trade disputes and other events) which can lead to increased market volatility and negative impacts on local and global financial markets, and the duration and severity of the impact of these risks on markets cannot be reasonably estimated. **You may lose money if you invest in the Multisector Fund.**

- **Non-Diversified Risk.** The Multisector Fund is classified as a "non-diversified" investment company under the 1940 Act. Therefore, the Multisector Fund may invest a relatively higher percentage of its assets in a relatively smaller number of issuers or may invest a larger proportion of its assets in a single issuer. As a result, the gains and losses on a single investment may have a greater impact on the Multisector Fund's NAV and may make the Fund more volatile than more diversified funds.

- ***Non-Investment Grade Debt (Junk Bond) Securities Risk.*** Non-investment grade debt securities (commonly referred to as "high yield" or "junk bonds") are more speculative and involve a greater risk of default and price change than investment grade debt securities due to the issuer's creditworthiness. The market prices of these securities may fluctuate more than the market prices of investment grade debt securities and may decline significantly in response to adverse economic changes, issuer developments or rising interest rates.

- ***Non-U.S. Securities Risk.*** The Multisector Fund may invest in securities issued by non-U.S. issuers, which securities may be denominated in U.S. dollars or foreign currencies. Investments in non-U.S. securities may involve additional risks including exchange rate fluctuation, political or economic instability, the imposition of exchange controls, sanctions, expropriation, limited disclosure and illiquid markets.

- ***Structured Products Risk.*** The term Structured Products includes a wide variety of investment products. Risks from Structured Products include (i) underlying collateral may not be adequate to make payments to investors, (ii) underlying collateral may default, decline in value or quality or be downgraded by a rating agency; (iii) the structure and complexity of the transaction and the legal documents could lead to disputes among investors and (iv) the Structured Product's manager may perform poorly. Non-payment on a Structured Product would result in a reduction of income to the Fund, a reduction in the value of the investment and a potential decrease in the Multisector Fund's NAV per share. In most cases, structured products are issued in several classes (sometimes called tranches), with different payment priorities. Generally, the lower classes are subordinated in priority of payments, and will be impacted first in case of an issuer's non-payment of scheduled interest or principal. In some cases, the securities holders of one class must receive payment in full before the securities holders of a lower class receive any payments. The Multisector Fund may invest in any class of a Structured Product offering. Some Structured Products have credit ratings (or in some cases only certain classes of a Structured Product have credit ratings), but in many cases Structured Products do not have credit ratings. Normally, Structured Products are privately offered and sold (that is, they are not registered under the securities laws), which means (A) the security will not be traded on an exchange, (B) less information about the security may be available as compared to publicly offered securities, (C) only certain institutions may buy and sell the security, and (D) the security may have greater liquidity risk. There can be no assurance that a market will exist or will be active enough for the Multisector Fund to sell any Structured Product.

Your investment in the Multisector Fund is not a bank deposit and is not insured nor guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other governmental agency.

Performance. Since the Multisector Fund has not yet completed a full calendar year of operations, no calendar year performance information is available. Once the Fund has completed a full calendar year of operations, a bar chart and table will be included that will provide some indication of the risks of investing in the Multisector Fund by showing the variability of the Multisector Fund's return as compared to the Bloomberg U.S. Aggregate Index, which is an unmanaged index that is generally representative of the market for investment grade U.S. dollar-denominated, fixed-rate taxable bonds. Performance information for the Multisector Fund will be available online at www.weitzinvestments.com or by calling us toll-free at 1-800-304-9745.

Investment Adviser. Weitz Investment Management, Inc. serves as the Multisector Fund's investment adviser.

Portfolio Managers. Thomas D. Carney, CFA and Nolan P. Anderson are jointly and primarily responsible for the day-to-day management of the Multisector Fund. Both Mr. Carney and Mr. Anderson have been portfolio managers of the Multisector Fund since its inception.

Purchase and Sale of Fund Shares. The Multisector Fund issues and redeems Shares on a continuous basis at NAV only in large blocks of Shares called "Creation Units." Individual Shares of the Multisector Fund may only be purchased and sold in secondary market transactions through a broker dealer. Because Shares are listed for trading on the Exchange and trade at market prices rather than NAV, Shares may trade at a price that is greater than, at, or less than, NAV. Investors may incur costs attributable to the differences between the highest price a buyer is willing to pay to purchase shares of the Multisector Fund ("bid") and the lowest price a seller is willing to accept for shares of the Multisector Fund ("ask") when buying or selling shares in the secondary market (the "bid-ask spread"). Recent information, including the Multisector Fund's NAV, premiums and discounts, and bid-ask spreads, is available online at www.weitzinvestments.com.

Tax Information. The Multisector Fund's distributions are taxable to you, and will be taxed as ordinary income or capital gains (or a combination of both), unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. A sale of Shares may result in capital gain or loss.

Payments to Broker-Dealers and Other Financial Intermediaries. If you purchase the Multisector Fund through a broker-dealer or other financial intermediary (such as a financial adviser), the Multisector Fund and/or its investment adviser may pay the intermediary an administrative fee to compensate them for the services they provide (commonly referred to as administrative fee payments). These payments may create a conflict of interest by influencing the financial intermediary and your salesperson to recommend the Multisector Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Summary Section – Weitz Short Duration Bond ETF

Investment Objective. The investment objective of the Weitz Short Duration Bond ETF (the "Short Duration Fund") is to provide current income consistent with the preservation of capital.

Fees and Expenses of the Fund. This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Short Duration Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees	0.40%
Other Expenses	5.29%
Total Annual Fund Operating Expenses	5.69%
Fee Waiver and Expense Reimbursements[(1)]	(5.24)%
Total Annual Fund Operating Expenses after Fee Waiver and Expense Reimbursements	0.45%

(1) Pursuant to an operating expense limitation agreement between the Adviser and the Trust, on behalf of the Short Duration Fund, the Adviser has agreed to waive its fees and/or absorb expenses of the Short Duration Fund to ensure that Total Annual Fund Operating Expenses for the Short Duration Fund (excluding any brokerage fees and commissions, acquired fund fees and expenses, borrowing costs (such as interest and dividend expense on securities sold short) and extraordinary expenses do not exceed 0.45% of the Fund's average net assets through September 30, 2027. This operating expense limitation agreement can be terminated only by, or with the consent of, the Board of Trustees of the Trust. The Adviser is permitted to receive reimbursement from the Short Duration Fund for fees it waived and Short Duration Fund expenses it paid, subject to the limitation that (1) the reimbursement for fees and expenses will be made only if payable within three years from the date the fees and expenses were initially waived or reimbursed and (2) the reimbursement may not be made if it would cause the expense limitation in effect at the time of the waiver or currently in effect, whichever is lower, to be exceeded.

Example. This Example is intended to help you compare the cost of investing in the Short Duration Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Short Duration Fund for the time periods indicated and then sell all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Short Duration Fund's operating expenses remain the same. The fee waiver/expense reimbursement arrangement discussed in the table above is reflected only through September 30, 2027. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

One Year	Three Years	Five Years	Ten Years
$46	$1,228	$2,393	$5,237

Portfolio Turnover. The Short Duration Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example, affect the Short Duration Fund's performance. From March 31, 2026 (inception date) through May 31, 2026, the Short Duration Fund's portfolio turnover rate was 2.00% of the average value of the portfolio for such period of time.

Principal Investment Strategies.

The Short Duration Fund is an actively managed ETF and, thus, does not seek to replicate the performance of a specified index of securities. Instead, it uses an active investment strategy that seeks to meet its investment objective. Under normal circumstances, the Short Duration Fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, bonds, including derivative instruments or other instruments that have economic characteristics similar to bonds. Bond include debt securities such as: (1) U.S. Government securities (including securities issued by government-sponsored enterprises); (2) structured products, such as agency and non-agency residential mortgage-backed securities, commercial mortgage-backed securities, other asset-backed securities (such as automobile loans, credit card receivables, other consumer loans and other debt securitizations), and collateralized obligations (such as collateralized debt obligations, collateralized loan obligations and collateralized mortgage obligations) (collectively, "Structured Products"); (3) corporate debt securities; (4) loans and participation interests in loans or loan pools, such as bank loans, commercial loans, mortgage loans and consumer loans (collectively, "Loans"); and (5) securities issued by foreign governments, which may include sovereign debt. The Fund may invest up to 15% of its total assets in debt securities which are unrated or non-investment grade (commonly referred to as "high yield" or "junk bonds"); however, U.S. Government securities, as described above, even if unrated, do not count toward this 15% limit. We consider investment grade to mean rated at least BBB- by one or more nationally recognized credit ratings firms.

The Short Duration Fund may, but is not required to, use derivatives, such as options, futures contracts, including bond and interest rate futures, and options on futures. The Short Duration Fund may use derivatives for a variety of purposes, including to attempt to hedge against adverse changes in the market price of securities, interest rates; as a substitute for purchasing or selling securities; to attempt to increase the Short Duration Fund's return; to manage portfolio characteristics; and as a cash flow management technique. The Short Duration Fund may choose not to make use of derivatives for a variety of reasons, and any use may be limited by applicable law and regulations. These derivative instruments will count toward the Short Duration Fund's 80% policy only if they have economic characteristics similar to the securities included within that policy.

The Short Duration Fund may invest in securities issued by non-U.S. issuers, which securities may be denominated in U.S. dollars or foreign currencies. We select debt securities whose yield is sufficiently attractive in view of the risks of ownership. In deciding whether the Short Duration Fund should invest in particular debt securities, we consider a number of factors such as the price, coupon and yield-to-maturity, as well as the credit quality of the issuer. We review the terms of the debt security, including subordination, default, sinking fund, and early redemption provisions.

The Short Duration Fund may invest in debt securities of all maturities, but expects to maintain an average effective duration between one to three and a half years. "Duration" is a measure of a debt security's price sensitivity to changes in interest rates. The longer the duration of the Short Duration Fund's overall portfolio (or an individual debt security), the more sensitive its market price will be to changes in interest rates. For example, if interest rates increase by 1%, the market price of a debt security with a duration of 3 years will generally decrease by approximately 3%. Conversely, a 1% decline in interest rates will generally result in an increase of approximately 3% of that security's market price.

The Short Duration Fund may also invest in common stocks, preferred stocks and securities convertible into stocks.

The Short Duration Fund is classified as a "non-diversified" investment company under the Investment Company Act of 1940, as amended (the "1940 Act"), which means that it may invest a high percentage of its assets in a limited number of issuers.

If we determine that circumstances warrant, a greater portion of the Short Duration Fund's portfolio may be retained in cash and cash equivalents such as U.S. Government securities or other high-quality debt securities. In the event that the Short Duration Fund takes such a temporary defensive position, it may not be able to achieve its investment objective during this temporary period.

Principal Risks. Remember that in addition to possibly not achieving your investment goals, you could lose money by investing in the Fund. The following summarizes the principal risks of investing in the Fund.

- ***Active Management Risk.*** The investment adviser's judgment about the attractiveness, value or potential appreciation of the Short Duration Fund's investments may prove to be incorrect. The Short Duration Fund could underperform other funds with similar objectives or investment strategies if the Short Duration Fund's overall investment selections or strategies fail to produce the intended results.

- ***Call Risk.*** Certain debt securities may be called (redeemed) at the option of the issuer at a specified price before reaching their stated maturity date. Call risk is the risk, especially during periods of falling interest rates, that an issuer will call or repay a debt security before its maturity date, likely causing the Short Duration Fund to reinvest the proceeds at a lower interest rate, and thereby decreasing the Fund's income.

- ***Credit Risk.*** The risk that the issuer of a debt security will fail to pay interest or principal in a timely manner or that negative perceptions of the issuer's ability to make such payments will cause the price of that security to fall. In general, lower-rated debt securities may have greater credit risk than investment grade securities.

- ***Debt Securities Liquidity Risk.*** Debt securities purchased by the Short Duration Fund may be illiquid at the time of purchase or may be liquid at the time of purchase but subsequently become illiquid due to, among other things, events relating to the issuer of the securities (e.g., changes to the market's perception of the credit quality of the issuer), market events, economic conditions, investor perceptions or lack of market participants. The Short Duration Fund may be unable to sell illiquid securities on short notice or only at a price below current value.

- ***Derivatives Risk.*** Derivatives are instruments, such as futures, options and forward contracts, whose value is derived from that of other assets, rates or indices. The use of derivatives may carry more risk than other types of investments. Derivatives are subject to a number of risks including leverage, counterparty, liquidity, interest rate, market, credit, operational, management and legal risks, and the risk of improper valuation. Changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index, and in some cases the Fund could lose more than the principal amount invested. Derivative strategies may also involve leverage, which may further exaggerate a loss.

- ***Early Close/Trading Halt Risk.*** An exchange or market may close or impose a market trading halt or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may prevent the Short Duration Fund from buying or selling certain securities or financial instruments. In these circumstances, the Short Duration Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments and may incur substantial trading losses.

- ***Equity Securities Risk.*** Fluctuations in the value of equity securities held by the Short Duration Fund will cause the NAV of the Short Duration Fund and the price of its shares ("Shares") to fluctuate. Common stock of an issuer in the Short Duration Fund's portfolio may decline in price if the issuer fails to make anticipated dividend payments. Common stock will be subject to greater dividend risk than preferred stocks or debt instruments of the same issuer. In addition, common stocks have experienced significantly more volatility in returns than other asset classes.

- ***ETF Structure Risk.*** The Short Duration Fund is structured as an ETF and as a result is subject to the special risks, including:

    - ***Authorized Participant Risk.*** Only an Authorized Participant may engage in creation or redemption transactions directly with the Short Duration Fund. The Short Duration Fund has a limited number of institutions that may act as Authorized Participants on an agency basis (i.e., on behalf of other market participants). To the extent that Authorized Participants exit the business or are unable to proceed with creation or redemption orders with respect to the Short Duration Fund and no other Authorized Participant is able to step forward to create or redeem Creation Units, the Short Duration Fund shares may be more likely to trade at a premium or discount to NAV and possibly face trading halts or delisting. Authorized Participant concentration risk may be heightened for exchange traded funds ("ETFs") that invest in non-U.S. securities or other securities or instruments that have lower trading volumes.

- ***Not Individually Redeemable.*** Shares are not individually redeemable to retail investors and may be redeemed only by the Short Duration Fund only to Authorized Participants at NAV in large blocks known as "Creation Units." An Authorized Participant may incur brokerage costs purchasing enough Shares to constitute a Creation Unit.
- ***Trading Issues.*** An active trading market for the Shares may not be developed or maintained. Trading in Shares on NYSE Arca (the "Exchange") may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable, such as extraordinary market volatility. There can be no assurance that Shares will continue to meet the listing requirements of the Exchange, which may result in the trading of the Shares being suspended or the Shares being delisted. An active trading market for the Shares may not be developed or maintained. If the Shares are traded outside a collateralized settlement system, the number of financial institutions that can act as Authorized Participants that can post collateral on an agency basis is limited, which may limit the market for the Shares.
- ***Market Price Variance Risk.*** The market prices of Shares will fluctuate in response to changes in NAV and supply and demand for Shares and will include a "bid-ask spread" charged by the exchange specialists, market makers or other participants that trade the particular security.
    - In times of market stress, market makers may step away from their role market making in the Shares of ETFs and in executing trades, which can lead to differences between the market value of Shares and an ETF's NAV.
    - The market price of the Shares may deviate from an ETF's NAV, particularly during times of market stress, with the result that investors may pay significantly more or significantly less for Shares than an ETF's NAV, which is reflected in the bid and ask price for Shares or in the closing price.
    - When all or a portion of an ETFs underlying securities trade in a market that is closed when the market for the Shares is open, there may be changes from the last quote of the closed market and the quote from an ETF's domestic trading day, which could lead to differences between the market value of the Shares and an ETF's NAV.
    - In stressed market conditions, the market for the Shares may become less liquid in response to the deteriorating liquidity of an ETF's portfolio. This adverse effect on the liquidity of the Shares may, in turn, lead to differences between the market value of the Shares and an ETF's NAV.

- ***Failure to Meet Investment Objective Risk.*** There can be no assurance that the Short Duration Fund will meet its investment objective.
- ***Government-Sponsored Enterprises Risk.*** Obligations of U.S. Government agencies and authorities (such as Fannie Mae and Freddie Mac) are supported by varying degrees of credit but generally are not backed by the full faith and credit of the U.S. Government. The Short Duration Fund may purchase residential mortgage-backed securities or other Structured Products that are sponsored by U.S. Government agencies and authorities, and may purchase debt securities directly issued by U.S. Government agencies and authorities. No assurance can be given that the U.S. Government will provide financial support to its agencies and authorities if it is not obligated by law to do so. In addition, the value of obligations of U.S. Government agencies and authorities may be affected by changes in the credit rating of the U.S. Government.
- ***Interest Rate Risk.*** Debt securities are subject to interest rate risk because the prices of debt securities tend to move in the opposite direction of interest rates. A wide variety of factors can cause interest rates to fluctuate (e.g., central bank monetary policies, inflation rates, general economic conditions, etc.). When interest rates rise, debt securities prices fall. When interest rates fall, debt securities prices rise. Changing interest rates may have sudden and unpredictable effects in the markets and on the Short Duration Fund's investments. In general, debt securities with longer maturities are more sensitive to changes in interest rates.

- ***Loan Investment Risk.*** Investments in Loans and participation interests in Loans are subject to credit risk, including the risk of non-payment of scheduled interest or principal. Such non-payment would result in a reduction of income to the Short Duration Fund, a reduction in the value of the investment and a potential decrease in the Short Duration Fund's NAV per share. Also, increases in interest rates may lead to an increase in loan defaults. In the event of a loan borrower's non-payment of scheduled interest or principal, there can be no assurance that any collateral securing a Loan could be readily liquidated, or that liquidation proceeds would satisfy the Loan borrower's obligations. In the event of bankruptcy of a Loan borrower, the Short Duration Fund could experience delays or limitations with respect to its ability to realize the benefits of the collateral securing the Loan. Loans in which the Short Duration Fund may invest may not be rated by a rating agency, may not be registered with the SEC or any state securities commission, and will not be listed on any national securities exchange. The amount of public information available with respect to Loans will generally be less extensive than that available for registered or exchange-listed securities.
- ***Market Risk.*** As with any mutual fund, investment return and principal value will fluctuate, depending on general market conditions and other factors. Market risk includes political, regulatory, economic, social and health risks (including the risks presented by market conditions, interest rate levels, political events, terrorism, war, natural disasters, disease/virus epidemics, tariffs, trade disputes and other events) which can lead to increased market volatility and negative impacts on local and global financial markets, and the duration and severity of the impact of these risks on markets cannot be reasonably estimated. **You may lose money if you invest in the Short Duration Fund.**
- ***Non-Diversified Risk.*** The Short Duration Fund is classified as a "non-diversified" investment company under the 1940 Act. Therefore, the Fund may invest a relatively higher percentage of its assets in a relatively smaller number of issuers or may invest a larger proportion of its assets in a single issuer. As a result, the gains and losses on a single investment may have a greater impact on the Short Duration Fund's NAV and may make the Short Duration Fund more volatile than more diversified funds.
- ***Non-Investment Grade Debt (Junk Bond) Securities Risk.*** Non-investment grade debt securities (commonly referred to as "high yield" or "junk bonds") are more speculative and involve a greater risk of default and price change than investment grade debt securities due to the issuer's creditworthiness. The market prices of these securities may fluctuate more than the market prices of investment grade debt securities and may decline significantly in response to adverse economic changes, issuer developments or rising interest rates.
- ***Non-U.S. Securities Risk.*** The Short Duration Fund may invest in securities issued by non-U.S. issuers, which securities may be denominated in U.S. dollars or foreign currencies. Investments in non-U.S. securities may involve additional risks including exchange rate fluctuation, political or economic instability, the imposition of exchange controls (including tariffs), excessive taxation, sanctions, expropriation, limited disclosure and illiquid markets.
- ***Structured Products Risk.*** The term Structured Products includes a wide variety of investment products. Risks from Structured Products include (i) underlying collateral may not be adequate to make payments to investors, (ii) underlying collateral may default, decline in value or quality or be downgraded by a rating agency; (iii) the structure and complexity of the transaction and the legal documents could lead to disputes among investors and (iv) the Structured Product's manager may perform poorly. Non-payment on a Structured Product would result in a reduction of income to the Short Duration Fund, a reduction in the value of the investment and a potential decrease in the Short Duration Fund's NAV per share. In most cases, structured products are issued in several classes (sometimes called tranches), with different payment priorities. Generally, the lower classes are subordinated in priority of payments and will be impacted first in case of an issuer's non-payment of scheduled interest or principal. In some cases, the securities holders of one class must receive payment in full before the securities holders of a lower class receive any payments. The Short Duration Fund may invest in any class of a Structured Product offering. Some Structured Products have credit ratings (or in some cases only certain classes of a Structured Product have credit ratings), but in many cases Structured Products do not have credit ratings. Normally, Structured Products are privately offered and sold (that is, they are not registered under the securities laws), which means (A) the security will not be traded on an exchange, (B) less information about the security may be available as compared to publicly offered securities, (C) only certain institutions may buy and sell the security, and (D) the security may have greater liquidity risk. There can be no assurance that a market will exist or will be active enough for the Short Duration Fund to sell any Structured Product.

Your investment in the Fund is not a bank deposit and is not insured nor guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other governmental agency.

Performance. Since the Short Duration Fund has not yet completed a full calendar year of operations, no calendar year performance information is available. Once the Short Duration Fund has completed a full calendar year of operations, a bar chart and table will be included that will provide some indication of the risks of investing in the Short Duration Fund by showing the variability of the Short Duration Fund's return as compared to the Bloomberg U.S. Aggregate Bond Index, which is an unmanaged index that is generally representative of the market for investment grade U.S. dollar-denominated, fixed-rate taxable bonds. Performance information for the Short Duration Fund will be available online at www.weitzinvestments.com or by calling us toll-free at 1-800-304-9745.

Investment Adviser. Weitz Investment Management, Inc. serves as the Fund's investment adviser.

Portfolio Managers. Thomas D. Carney, CFA and Nolan P. Anderson are jointly and primarily responsible for the day-to-day management of the Short Duration Fund. Both Mr. Carney and Mr. Anderson have been portfolio managers of the Short Duration Fund since its inception.

Purchase and Sale of Fund Shares. The Short Duration Fund issues and redeems Shares on a continuous basis at NAV only in large blocks of Shares called "Creation Units." Individual Shares of the Fund may only be purchased and sold in secondary market transactions through a broker dealer. Because Shares are listed for trading on the Exchange and trade at market prices rather than NAV, Shares may trade at a price that is greater than, at, or less than, NAV. Investors may incur costs attributable to the differences between the highest price a buyer is willing to pay to purchase shares of the Fund ("bid") and the lowest price a seller is willing to accept for shares of the Short Duration Fund ("ask") when buying or selling shares in the secondary market (the "bid-ask spread"). Recent information, including the Short Duration Fund's NAV, premiums and discounts, and bid-ask spreads, is available online at www.weitzinvestments.com.

Tax Information. The Short Duration Fund's distributions are taxable to you, and will be taxed as ordinary income or capital gains (or a combination of both), unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. A sale of Shares may result in capital gain or loss.

Payments to Broker-Dealers and Other Financial Intermediaries. If you purchase the Short Duration Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of the Short Duration Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Short Duration Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Additional Information About Principal Investment Strategies and Related Risks

Investment Objective

Fund	Investment Objective
Weitz Core Plus Bond ETF	Current income and capital preservation and a secondary objective of long term capital appreciation
Weitz Multisector Bond ETF	High level of current income and a secondary objective of capital appreciation
Weitz Short Duration Bond ETF	Current income consistent with preservation of capital

Each Fund's investment objective is non-fundamental and may be changed by the Board of Trustees upon 60 days' written notice to shareholders.

Principal Investment Strategies

Weitz Core Plus Bond ETF

Under normal circumstances, the Core Plus Fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in bonds and related derivative instruments. This policy, which is non-fundamental, may be changed without shareholder approval and the Core Plus Fund will notify its shareholders at least 60 days before any change to this policy.

Bonds include debt securities such as: (1) U.S. Government securities (including securities issued by government-sponsored enterprises); (2) structured products, such as agency and non-agency residential mortgage-backed securities, commercial mortgage-backed securities, other asset-backed securities (such as automobile loans, credit card receivables, other consumer loans and other debt securitizations), and collateralized obligations (such as collateralized debt obligations, collateralized loan obligations and collateralized mortgage obligations) (collectively, "Structured Products"); (3) corporate debt securities; (4) loans and participation interests in loans or loan pools, such as bank loans, commercial loans, mortgage loans and consumer loans (collectively, "Loans") and (5) securities issued by foreign governments, which may include sovereign debt.

The Core Plus Fund may invest up to 25% of its total assets in debt securities that are rated non-investment grade (commonly referred to as "high yield" or "junk bonds"). We consider non-investment grade to mean rated less than BBB- by one or more nationally recognized credit ratings firms.

The Core Plus Fund may, but is not required to, use derivatives—including options, bond and interest rate futures. The Core Plus Fund may use derivatives for a variety of purposes, including to attempt to hedge against adverse changes in the market price of securities, interest rates; as a substitute for purchasing or selling securities; to attempt to increase the Core Plus Fund's return; to manage portfolio characteristics; and as a cash flow management technique. The Core Plus Fund may choose not to make use of derivatives for a variety of reasons, including, but not limited to, market conditions, our investment outlook, regulatory restrictions, liquidity concerns, or the determination that derivative strategies are not appropriate given the Core Plus Fund's current investment objectives or risk profile, and any use may be limited by applicable law and regulations. These derivative instruments will count toward the Core Plus Fund's 80% policy only if they have economic characteristics similar to the securities included within that policy.

The Core Plus Fund may invest in debt securities of all maturities, but anticipates maintaining a dollar-weighted average maturity of less than ten years. The Core Plus Fund may invest in debt securities across multiple sectors. We select debt securities whose yield is sufficiently attractive in view of the risks of ownership. In deciding whether the Core Plus Fund should invest in particular debt securities, we consider a number of factors such as the price, coupon and yield-to-maturity, as well as the credit quality of the issuer. We review the terms of the debt security, including subordination, default, sinking fund, and early redemption provisions.

The Core Plus Fund may also invest in common stocks, preferred stocks and securities convertible into stocks.

The Core Plus Fund may invest in securities issued by non-U.S. issuers, which securities may be denominated in U.S. dollars or foreign currencies, without limit.

The Core Plus Fund is classified as a "non-diversified" investment company under the Investment Company Act of 1940, as amended (the "1940 Act"), which means that it may invest a high percentage of its assets in a limited number of issuers.

If we determine that circumstances warrant, a greater portion of the Core Plus Fund's portfolio may be retained in cash and cash equivalents such as U.S. Government securities or other high-quality debt securities. In the event that the Core Plus Fund takes such a temporary defensive position, it may not be able to achieve its investment objective during this temporary period.

Weitz Multisector Bond ETF

Under normal circumstances, the Multisector Fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in bonds and related derivative instruments that provide exposure to bonds. This policy, which is non-fundamental, may be changed without shareholder approval and the Multisector Fund will notify its shareholders at least 60 days before any change to this policy.

Bonds include debt securities such as: (1) structured products, such as agency and non-agency residential mortgage-backed securities, commercial mortgage-backed securities, other asset-backed securities (such as automobile loans, credit card receivables, other consumer loans and other debt securitizations), and collateralized obligations (such as collateralized debt obligations, collateralized loan obligations and collateralized mortgage obligations), (2) corporate debt securities, (3) loans and participation interests in loans or loan pools, such as bank loans, commercial loans, mortgage loans and consumer loans ("Loans"), (4) U.S. Government securities (including securities issued by government-sponsored enterprises) and (5) securities issued by foreign governments, which may include sovereign debt.

The Multisector Fund may invest in obligations of any credit quality , including obligations rated below investment grade (sometimes called "junk" bonds or "high yield" bonds) or, if unrated, obligations that we determine to be of comparable credit quality. The Multisector Fund may invest a significant portion of its assets in below-investment-grade obligations, but does not target a fixed allocation to such obligations. Its exposure may vary significantly over time based on our assessment of market conditions, relative value, individual investment opportunities and our investment outlook.

The Multisector Fund may, but is not required to, use derivatives—including options, credit default swaps, credit default swap index products, bond and interest rate futures—as well as derivatives based on foreign currencies, such as futures and forwards. The Multisector Fund may use derivatives for a variety of purposes, including to attempt to hedge against adverse changes in the market price of securities, interest rates; as a substitute for purchasing or selling securities; to attempt to increase the fund's return; to manage portfolio characteristics; and as a cash flow management technique. The Multisector Fund may choose not to make use of derivatives for a variety of reasons, including, but not limited to, market conditions, our investment outlook, regulatory restrictions, liquidity concerns, or the determination that derivative strategies are not appropriate given the Fund's current investment objectives or risk profile, and any use may be limited by applicable law and regulations. These derivative instruments will count toward the Multisector Fund's 80% policy only if they have economic characteristics similar to the securities included within that policy.

The Multisector Fund may invest in debt securities of all maturities and in debt securities across multiple sectors. We select debt securities whose yield is sufficiently attractive in view of the risks of ownership. In deciding whether the Multisector Fund should invest in particular debt securities, we consider a number of factors such as the price, coupon and yield-to-maturity, as well as the credit quality of the issuer. We review the terms of the debt security, including subordination, default, sinking fund, and early redemption provisions.

The Multisector Fund may also invest in common stocks, preferred stocks and securities convertible into stocks.

The Multisector Fund may invest in securities issued by non-U.S. issuers, which securities may be denominated in U.S. dollars or foreign currencies, without limit.

The Multisector Fund is classified as a "non-diversified" investment company under the Investment Company Act of 1940, as amended (the "1940 Act"), which means that it may invest a high percentage of its assets in a limited number of issuers.

If we determine that circumstances warrant, a greater portion of the Multisector Fund's portfolio may be retained in cash and cash equivalents such as U.S. Government securities or other high-quality debt securities. In the event that the Multisector Fund takes such a temporary defensive position, it may not be able to achieve its investment objective during this temporary period.

Weitz Short Duration Bond ETF

Under normal circumstances, the Short Duration Fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in bonds, including derivative instruments or other instruments that have economic characteristics similar to bonds. This policy, which is non-fundamental, may be changed without shareholder approval and the Fund will notify its shareholders at least 60 days before any change to this policy.

Bonds include debt securities such as : (1) U.S. Government securities (including securities issued by government-sponsored enterprises); (2) structured products, such as agency and non-agency residential mortgage-backed securities, commercial mortgage-backed securities, other asset-backed securities (such as automobile loans, credit card receivables, other consumer loans and other debt securitizations), and collateralized obligations (such as collateralized debt obligations, collateralized loan obligations and collateralized mortgage obligations) (collectively, "Structured Products"); (3) corporate debt securities; (4) loans and participation interests in loans or loan pools, such as bank loans, commercial loans, mortgage loans and consumer loans (collectively, "Loans"); and (5) securities issued by foreign governments, which may include sovereign debt.

The Short Duration Fund may also invest up to 15% of its total assets in debt securities which are unrated or non-investment grade (commonly referred to as "high yield" or "junk bonds"); however, U.S. Government securities, as described above, even if unrated, do not count toward this 15% limit. We consider investment grade to mean rated at least BBB- by one or more nationally recognized credit ratings firms.

The Short Duration Fund may, but is not required to, use derivatives—including options, bond and interest rate futures. The Fund may use derivatives for a variety of purposes, including to attempt to hedge against adverse changes in the market price of securities, interest rates; as a substitute for purchasing or selling securities; to attempt to increase the Short Duration Fund's return; to manage portfolio characteristics; and as a cash flow management technique. The Short Duration Fund may choose not to make use of derivatives for a variety of reasons, and any use may be limited by applicable law and regulations. These derivative instruments will count toward the Short Duration Fund's 80% policy only if they have economic characteristics similar to the securities included within that policy.

The Short Duration Fund may invest in securities issued by non-U.S. issuers, which securities may be denominated in U.S. dollars or foreign currencies. We select debt securities whose yield is sufficiently attractive in view of the risks of ownership. In deciding whether the Short Duration Fund should invest in particular debt securities, we consider a number of factors such as the price, coupon and yield-to-maturity, as well as the credit quality of the issuer. We review the terms of the debt security, including subordination, default, sinking fund, and early redemption provisions.

The Short Duration Fund may invest in debt securities of all maturities, but expects to maintain an average effective duration of between one to three and a half years.

The Short Duration Fund may also invest in common stocks, preferred stocks and securities convertible into stocks.

The Short Duration Fund is classified as a "non-diversified" investment company under the Investment Company Act of 1940, as amended (the "1940 Act"), which means that it may invest a high percentage of its assets in a limited number of issuers.

If we determine that circumstances warrant, a greater portion of the Short Duration Fund's portfolio may be retained in cash and cash equivalents such as U.S. Government securities or other high-quality debt securities. In the event that the Short Duration Fund takes such a temporary defensive position, it may not be able to achieve its investment objective during this temporary period

General Investment Policies for the Funds

Securities Lending. To generate additional income, each Fund may lend its portfolio securities to qualified banks, broker-dealers and financial institutions (referred to as "borrowers"), provided that: (i) the loan is continuously secured by collateral in cash, cash equivalents, bank letters of credit or U.S. Government securities equal to at least 100% of the value of the loaned securities, and such collateral must be valued, or "marked to market," daily (borrowers are required to furnish additional collateral to the Fund as necessary to fully cover their obligations); (ii) the loan may be recalled at any time by a Fund and the loaned securities be returned; (iii) a Fund will receive any interest, dividends or other distributions paid on the loaned securities; and (iv) the aggregate value of the loaned securities will not exceed 33 $^{1}/_{3}$% of a Fund's total assets. The Funds generally retain part or all of the interest received on investment of the cash collateral or receive a fee from the borrower. While this practice will not impact each Fund's principal investment strategy, it does subject the Funds to the securities lending risk described in this Prospectus.

Loans of securities involve a risk that the borrower may fail to return the securities or may fail to maintain the proper amount of collateral, which may result in a loss of money by a Fund or a delay in recovering the loaned securities. In addition, in the event of bankruptcy of the borrower, a Fund could experience delays in recovering the loaned securities or only recover cash or a security of equivalent value. Therefore, a Fund will only enter into portfolio loans after a review of all pertinent factors by the Adviser under the supervision of the Board, including the creditworthiness of the borrower and then only if the consideration to be received from such loans would justify the risk. Creditworthiness will be monitored on an ongoing basis by the Adviser. The Board of Trustees has a fiduciary obligation to recall a loan in time to vote proxies if fund management has knowledge of a material vote with respect to the loaned securities and each Fund will attempt to recall a loaned security to permit the exercise of voting or consent rights if the matter involved would have a material effect on a Fund's investment in the security. The costs of securities lending are not reflected in the "Annual Fund Operating Expenses" table or "Expense Example" above.

Principal Risks of Investing in the Funds

Before investing in the Funds, you should carefully consider your own investment goals, the amount of time you are willing to leave your money invested and the amount of risk you are willing to take. **Remember that in addition to possibly not achieving your investment goals, you could lose money by investing in the Funds.** The value of your investment in a Fund will go up and down with the prices of the securities in which the Fund invests. The following summarizes the principal risks of investing in the Funds.

- ***Active Management Risk.*** The Adviser's judgments about the growth, value or potential appreciation of an investment may prove to be incorrect or fail to have the intended results, which could adversely impact a Fund's performance and cause it to underperform relative to other funds with similar investment goals or relative to its benchmark, or not to achieve its investment goal.
- ***Call Risk.*** Certain debt securities may be called (redeemed) at the option of the issuer at a specified price before reaching their stated maturity date. Call risk is the risk, especially during periods of falling interest rates, that an issuer will call or repay a debt security before its maturity date, likely causing a Fund to reinvest the proceeds at a lower interest rate, and thereby decreasing a Fund's income.

- ***Credit Risk.*** The risk that the issuer of a debt security will fail to pay interest or principal in a timely manner or that negative perceptions of the issuer's ability to make such payments will cause the price of that security to fall. In general, lower-rated debt securities may have greater credit risk than investment grade securities.
- ***Debt Securities Liquidity Risk.*** Debt securities purchased by a Fund may be illiquid at the time of purchase or may be liquid at the time of purchase but subsequently become illiquid due to, among other things, events relating to the issuer of the securities (e.g., changes to the market's perception of the credit quality of the issuer), market events, economic conditions, investor perceptions or lack of market participants. Each Fund may be unable to sell illiquid securities on short notice or only at a price below current value.
- ***Derivatives Risk.*** Derivatives are instruments, such as futures, options, forward contracts and credit default swaps, whose value is derived from that of other assets, rates or indices. The use of derivatives may carry more risk than other types of investments. Derivatives are subject to a number of risks including leverage, counterparty, liquidity, interest rate, market, credit, management and legal risks, and the risk of improper valuation. Changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index, and in some cases a Fund could lose more than the principal amount invested. Derivative strategies may also involve leverage, which may further exaggerate a loss.

  With regard to credit default swaps (Multisector Fund only), the Multisector Fund can sell a credit default swap, by receiving a fee for promising to pay a third party, if a borrower or securities issuer defaults on its promised payments. The Multisector Fund can buy a credit default swap, by paying a fee to a third party, who would promise to pay a Fund, if a borrower/issuer defaults on its promised payments. When the Multisector Fund enters into a credit default swap, the Multisector Fund's credit risk increases since the Multisector Fund has exposure to both the original borrower/issuer, and to the third party. Credit default swaps involve heightened risks and may result in losses to the Multisector Fund. Credit default swaps may also be illiquid and difficult to value.

  Additionally, the Multisector Fund's potential use of foreign currency derivatives carries specific risks. These derivatives, along with direct foreign currency investments, are subject to the risk that foreign currencies will decline against the U.S. dollar, or that the U.S. dollar will decline against a hedged currency. Foreign currency rates can fluctuate sharply due to interest rates, inflation, trade balances, government actions (or inaction), or political events. This volatility can negatively impact the Fund's returns. Currency risk can be particularly high for transactions tied to emerging market countries, presenting market, credit, currency, liquidity, legal, and political risks that may be greater than those in developed foreign countries.
- ***Early Close/Trading Halt Risk.*** An exchange or market may close or impose a market trading halt or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may prevent a Fund from buying or selling certain securities or financial instruments. In these circumstances, a Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments and may incur substantial trading losses.
- ***Equity Securities Risk.*** Fluctuations in the value of equity securities held by a Fund will cause the NAV of the Fund and the price of its Shares to fluctuate.
  - *Common Stock Risk.* Common stock of an issuer may decline in price if the issuer fails to make anticipated dividend payments. Common stock will be subject to greater dividend risk than preferred stocks or debt instruments of the same issuer. In addition, common stocks have experienced significantly more volatility in returns than other asset classes.
  - *Preferred Stock Risk.* Generally, preferred stockholders have no voting rights with respect to the issuing company unless certain events occur. In addition, preferred stock will be subject to greater credit risk than debt instruments of an issuer, and could be subject to interest rate risk like fixed income securities, as described below. An issuer's board of directors is generally not under any obligation to pay a dividend (even if dividends have accrued), and may suspend payment of dividends on preferred stock at any time. There is also a risk that an issuer will default and fail to make scheduled dividend payments on the preferred stock).

- ***ETF Structure Risk.*** Each Fund is structured as an ETF and as a result is subject to the special risks, including:
    - *Authorized Participant Risk.* Only an authorized participant may engage in creation or redemption transactions directly with a Fund. Each Fund has a limited number of institutions that may act as authorized participants on an agency basis (i.e., on behalf of other market participants). To the extent that authorized participants exit the business or are unable to proceed with creation or redemption orders with respect to a Fund and no other authorized participant is able to step forward to create or redeem Creation Units, Fund shares may be more likely to trade at a premium or discount to NAV and possibly face trading halts or delisting.
    - *Not Individually Redeemable.* Shares are not redeemable by retail investors and may be redeemed only by authorized participants at NAV and only in Creation Units. A retail investor generally incurs brokerage costs when selling shares.
    - *Trading Issues.* Trading in Shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable, such as extraordinary market volatility. There can be no assurance that Shares will continue to meet the listing requirements of the Exchange, which may result in the trading of the Shares being suspended or the Shares being delisted. An active trading market for the Shares may not be developed or maintained. If the Shares are traded outside a collateralized settlement system, the number of financial institutions that can act as authorized participants that can post collateral on an agency basis is limited, which may limit the market for the Shares and lead to a difference in the market price of the Shares and their underlying value.
    - *Market Price Variance Risk.* Individual Shares of a Fund that are listed for trading on the Exchange can be bought and sold in the secondary market at market prices. The market prices of Shares will fluctuate in response to changes in NAV and supply and demand for Shares. There may be times when the market price and the NAV vary significantly and you may pay more than NAV when buying Shares on the secondary market, and you may receive less than NAV when you sell those Shares. The market price of Shares, like the price of any exchange traded security, includes a "bid-ask spread" charged by the exchange specialists, market makers or other participants that trade the particular security. In times of severe market disruptions, the bid-ask spread often increases significantly. This means that Shares may trade at a discount to NAV and the discount is likely to be greatest when the price of Shares is falling fastest, which may be the time that you most want to sell your Shares. A Fund's investment results are measured based upon the daily NAV of the Fund over a period of time. Investors purchasing and selling Shares in the secondary market may not experience investment results consistent with those experienced by those authorized participants creating and redeeming directly with a Fund.
        - In times of market stress, market makers may step away from their role market making in shares of ETFs and in executing trades, which can lead to differences between the market value of Shares and a Fund's NAV.
        - The market price for the Shares may deviate from a Fund's NAV, particularly during times of market stress, with the result that investors may pay significantly more or significantly less for Shares than the Fund's NAV, which is reflected in the bid and ask price for Fund shares or in the closing price.
        - When all or a portion of an ETFs underlying securities trade in a market that is closed when the market for the Shares is open, there may be changes from the last quote of the closed market and the quote from a Fund's domestic trading day, which could lead to differences between the market value of the Shares and the Fund's NAV.
        - In stressed market conditions, the market for the Shares may become less liquid in response to the deteriorating liquidity of a Fund's portfolio. This adverse effect on the liquidity of the Shares may, in turn, lead to differences between the market value of the Shares and a Fund's NAV.
- ***Failure to Meet Investment Objective Risk.*** There can be no assurance that a Fund will meet its investment objective.

- ***Foreign Currency Risk (Multisector Fund only).*** If the Multisector Fund invests directly in foreign (non-U.S.) currencies or in securities that trade in, and receive revenues in, foreign (non-U.S.) currencies, or in derivatives or other instruments that provide exposure to foreign (non-U.S.) currencies, it will be subject to the risk that those currencies will decline in value relative to the U.S. dollar, or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged.

  Currency rates in foreign (non-U.S.) countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, rates of inflation, balance of payments and governmental surpluses or deficits, intervention (or the failure to intervene) by U.S. or foreign (non-U.S.) governments, central banks or supranational entities such as the International Monetary Fund, or by the imposition of currency controls or other political developments in the United States or abroad. As a result, the Multisector Fund's investments in foreign (non-U.S.) currencies and/or foreign currency-denominated securities may reduce the returns of the Multisector Fund.

  Currency risk may be particularly high to the extent that the Multisector Fund invests in foreign (non-U.S.) currencies or engages in foreign currency transactions that are economically tied to emerging market countries. These currency transactions may present market, credit, currency, liquidity, legal, political and other risks different from, or greater than, the risks of investing in developed foreign (non-U.S.) currencies or engaging in foreign currency transactions that are economically tied to developed foreign countries.

- ***Government-Sponsored Enterprises Risk.*** Obligations of U.S. Government agencies and authorities (such as Fannie Mae and Freddie Mac) are supported by varying degrees of credit but generally are not backed by the full faith and credit of the U.S. Government. Each Fund may purchase residential mortgage-backed securities or other Structured Products that are sponsored by U.S. Government agencies and authorities, and may purchase debt securities directly issued by U.S. Government agencies and authorities. No assurance can be given that the U.S. Government will provide financial support to its agencies and authorities if it is not obligated by law to do so. In addition, the value of obligations of U.S. Government agencies and authorities may be affected by changes in the credit rating of the U.S. Government.

- ***Interest Rate Risk.*** Debt securities are subject to interest rate risk because the prices of debt securities tend to move in the opposite direction of interest rates. A wide variety of factors can cause interest rates to fluctuate (e.g., central bank monetary policies, inflation rates, general economic conditions, etc.). When interest rates rise, debt securities prices fall. When interest rates fall, debt securities prices rise. Changing interest rates may have sudden and unpredictable effects in the markets and on a Fund's investments. In general, debt securities with longer maturities are more sensitive to changes in interest rates.

- ***Loan Investment Risk.*** Investments in Loans and participation interests in Loans are subject to credit risk, including the risk of non-payment of scheduled interest or principal. Such non-payment would result in a reduction of income to a Fund, a reduction in the value of the investment and a potential decrease in a Fund's NAV per share. Also, increases in interest rates may lead to an increase in loan defaults. In the event of a loan borrower's non-payment of scheduled interest or principal, there can be no assurance that any collateral securing a Loan could be readily liquidated, or that liquidation proceeds would satisfy the Loan borrower's obligations. In the event of bankruptcy of a Loan borrower, a Fund could experience delays or limitations with respect to its ability to realize the benefits of the collateral securing the Loan. Loans in which a Fund may invest may be not rated by a rating agency, may be not registered with the SEC or any state securities commission, and will not be listed on any national securities exchange. The amount of public information available with respect to Loans will generally be less extensive than that available for registered or exchange-listed securities.

- ***Market Risk.*** As with any mutual fund, investment return and principal value will fluctuate, depending on general market conditions and other factors. Market risk includes political, regulatory, economic, social and health risks (including the risks presented by market conditions, interest rate levels, political events, terrorism, war, natural disasters, disease/virus epidemics, tariffs, trade disputes and other events) which can lead to increased market volatility and negative impacts on local and global financial markets, and the duration and severity of the impact of these risks on markets cannot be reasonably estimated. **You may lose money if you invest in a Fund.**

- **Non-Diversified Risk**. Investment companies are classified as either "diversified" or "non-diversified" under the 1940 Act. Each Fund is classified as a "non-diversified" investment company under the 1940 Act, although each is diversified for Internal Revenue Code purposes. An investment company classified as "diversified" under the 1940 Act is subject to certain limitations with respect to the value of the company's assets invested in particular issuers. As a non-diversified investment company, each Fund is subject to the risk that it will be more volatile than a diversified fund because the Fund may invest a relatively higher proportion of its assets in a relatively smaller number of issuers or may invest a larger proportion of its assets in a single issuer. As a result, the gains and losses on a single investment may have a greater impact on a Fund's NAV and may make the Fund more volatile than more diversified funds.
- ***Non-Investment Grade Debt (Junk Bond) Securities Risk.*** Non-investment grade debt securities (commonly referred to as "high yield" or "junk bonds") are more speculative and involve a greater risk of default and price change than investment grade debt securities due to the issuer's creditworthiness. The market prices of these securities may fluctuate more than the market prices of investment grade debt securities and may decline significantly in response to adverse economic changes, issuer developments or rising interest rates.
- ***Non-U.S. Securities Risk.*** Each Fund may invest in securities issued by non-U.S. issuers, which securities may be denominated in U.S. dollars or foreign currencies. Investments in non-U.S. securities may involve additional risks including exchange rate fluctuation, political or economic instability, the imposition of exchange controls, sanctions, expropriation, limited disclosure and illiquid markets.
- ***Structured Products Risk.*** The term Structured Products includes a wide variety of investment products. Risks from Structured Products include (i) underlying collateral may not be adequate to make payments to investors, (ii) underlying collateral may default, decline in value or quality or be downgraded by a rating agency; (iii) the structure and complexity of the transaction and the legal documents could lead to disputes among investors and (iv) the Structured Product's manager may perform poorly. Non-payment on a Structured Product would result in a reduction of income to a Fund, a reduction in the value of the investment and a potential decrease in a Fund's NAV per share. In most cases, structured products are issued in several classes (sometimes called tranches), with different payment priorities. Generally, the lower classes are subordinated in priority of payments, and will be impacted first in case of an issuer's non-payment of scheduled interest or principal. In some cases, the securities holders of one class must receive payment in full before the securities holders of a lower class receive any payments. A Fund may invest in any class of a Structured Product offering. Some Structured Products have credit ratings (or in some cases only certain classes of a Structured Product have credit ratings), but in many cases Structured Products do not have credit ratings. Normally, Structured Products are privately offered and sold (that is, they are not registered under the securities laws), which means (A) the security will not be traded on an exchange, (B) less information about the security may be available as compared to publicly offered securities, (C) only certain institutions may buy and sell the security, and (D) the security may have greater liquidity risk. There can be no assurance that a market will exist or will be active enough for a Fund to sell any Structured Product.

Your investment in a Fund is not a bank deposit and is not insured nor guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other governmental agency.

Other Risks

Each Fund is also subject to the following additional non-principal investment risks:

- ***Inflation Risk.*** Inflation risk is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the present value of each Fund's assets and distributions may decline. Inflation creates uncertainty over the future real value (after inflation) of an investment. Inflation rates may change frequently and drastically as a result of various factors, including unexpected shifts in the domestic or global economy, and each Fund's investments may not keep pace with inflation, which may increase the risk of lower relative returns.
- ***Information Risk.*** The risk that key information about a security is inaccurate or unavailable. Securities issued in initial public or private offerings often involve greater information risk than other equity securities due to a lack of historical public information.
- ***Investments in Exchange Traded Funds.*** A Fund may invest in shares of one or more other ETFs. ETFs that are based on an index incur certain expenses not incurred by their applicable index and, as such, a Fund will incur additional expenses as a result of investing in an ETF. ETFs that are based on an index may not be able to replicate and maintain exactly the composition and relative weightings of securities in the applicable index.
- ***Investments in Other Investment Companies.*** A Fund may invest in the shares of other investment companies, including non-affiliated money market funds. Investing in the shares of other investment companies involves the risk that such other investment companies will not achieve their objectives or will achieve a yield or return that is lower than that of the Fund. To the extent that the Fund is invested in the shares of other investment companies, the Fund will incur additional expenses due to the duplication of fees and expenses as a result of investing in investment company shares.
- ***Operational and Cybersecurity Risk.*** Fund operations, including business, financial, accounting, data processing systems or other operating systems and facilities may be disrupted, disabled or damaged as a result of a number of factors, including events that are wholly or partially beyond our control. For example, there could be electrical or telecommunications outages; degradation or loss of internet or web services; natural disasters, such as earthquakes, tornadoes and hurricanes; disease pandemics; or events arising from local or larger scale political or social events, as well as terrorist acts.

  Each Fund is also subject to the risk of potential cyber incidents, which may include, but are not limited to, the harming of or unauthorized access to digital systems (for example, through "hacking" or infection by computer viruses or other malicious software code), denial-of-service attacks on websites, and the inadvertent or intentional release of confidential or proprietary information. Cyber incidents may, among other things, harm Fund operations, result in financial losses to the Fund and its shareholders, cause the release of confidential or highly restricted information, and result in regulatory penalties, reputational damage, and/or increased compliance, reimbursement or other compensation costs. Fund operations that may be disrupted or halted due to a cyber incident include trading, the processing of shareholder transactions, and the calculation of each Fund's NAV.

  Issues affecting operating systems and facilities through cyber incidents, any of the scenarios described above, or other factors, may harm a Fund by affecting the Adviser, or other service providers, or issuers of securities in which the Fund invests. Although a Fund has business continuity plans and other safeguards in place, including what the Fund believes to be robust information security procedures and controls, there is no guarantee that these measures will prevent cyber incidents or prevent or ameliorate the effects of significant and widespread disruption to our physical infrastructure or operating systems. Furthermore, a Fund cannot directly control the security or other measures taken by unaffiliated service providers or the issuers of securities in which the Fund invests. Such risks at issuers of securities in which a Fund invests could result in material adverse consequences for such issuers and may cause the Fund's investment in such securities to lose value.

- ***Preferred Securities Risk.*** In addition to credit risk, investment in preferred securities carries certain risks including:
    - *Deferral Risk.* Traditional preferred securities contain provisions that allow an issuer, under certain conditions, to skip (in the case of "noncumulative" preferred securities) or defer (in the case of "cumulative" preferred securities) dividend payments. Fully taxable or hybrid preferred securities may contain provisions that allow an issuer, at its discretion, to defer distributions for up to 20 consecutive quarters. If a Fund owns a preferred security that is deferring its distributions, the Fund may be required to report income for tax purposes although it has not yet received such income.
    - *Redemption Risk.* Preferred securities may contain provisions that allow for redemption in the event of tax or security law changes in addition to call features at the option of the issuer. In the event of redemption, the Fund may not be able to reinvest the proceeds at comparable rates of return.
    - *Limited Voting Rights.* Preferred securities may not provide any voting rights, except in cases when dividends are in arrears beyond a certain time period, which varies by issue.
    - *Subordination.* Preferred securities are subordinated to debt securities in a company's capital structure in terms of priority to corporate income and liquidation payments, and therefore will be subject to greater credit risk than those debt securities.
- ***Securities Lending Risk.*** Each Fund may engage in securities lending. Each Fund may loan up to one-third of the value of the Fund's total assets (including the value of any collateral received) to approved borrowers. Each loan may be secured by collateral in the form of cash or U.S. Government securities. Securities lending involves the risk that a Fund may lose money because the borrower of the loaned securities fails to return the securities in a timely manner or at all, or the Fund loses its rights in the collateral should the borrower fail financially. Each Fund could also lose money in the event of a decline in the value of any collateral provided for loaned securities or a decline in the value of any investments made with cash collateral. These events could also trigger adverse tax consequences for the Fund. Securities lending also involves exposure to certain additional risks, including operational risk (the risk of losses resulting from problems in the settlement and accounting process), "gap" risk (the risk of a mismatch between the return on cash collateral investments and the fees the Fund has agreed to pay a borrower), risk of loss of collateral, credit, legal, counterparty and market risk.

Portfolio Holdings Information

Each Fund's portfolio holdings will be disclosed each day on its website at www.weitzinvestments.com. A description of each Fund's policies and procedures regarding the release of portfolio holding information is available in the Funds' Statement of Additional Information ("SAI").

Management of the Funds

The Adviser

Weitz Investment Management, Inc., located at Blackstone Plaza, 3555 Farnam Street, Suite 800, Omaha, Nebraska 68131, serves as each Fund's investment adviser. The Adviser is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended.

Subject to the oversight of the Board of Trustees, the Adviser is responsible for overseeing the management of the Funds' investments and providing certain administrative services and facilities under an advisory agreement between the Funds and the Adviser (the "Investment Advisory Agreement").

Pursuant to the Advisory Agreement, each Fund pays the Adviser a management fee, computed daily and paid monthly, based on the Fund's average daily net assets at the following annual rates:

Fund	Management Fee Annual Rate
Core Plus Fund	0.40%
Multisector Fund	0.50%
Short Duration Bond Fund	0.40%

Fund Expenses. Each Fund is responsible for its own operating expenses. In addition to investment advisory fees, each Fund pays other expenses including costs incurred in connection with the maintenance of securities law registration, printing and mailing prospectuses and statements of additional information to shareholders, certain financial accounting services, taxes or governmental fees, custodial, transfer and shareholder servicing agent costs, expenses of outside counsel and independent accountants, preparation of shareholder reports and expenses of trustee and shareholders meetings.

Pursuant to an operating expense limitation agreement between the Adviser and the Trust on behalf of the Funds, the Adviser has agreed to reduce its management fees and/or pay expenses of the Funds to ensure that the total amount of Fund operating expenses (excluding any brokerage fees and commissions, acquired fund fees and expenses, borrowing costs (such as interest and dividend expense on securities sold short), taxes and extraordinary or non-recurring expenses, including, but not limited to, litigation) do not exceed the following amounts until September 30, 2027.

Fund	Expense Limitation
Core Plus Fund	0.45%
Multisector Fund	0.65%
Short Duration Bond Fund	0.45%

After its term, the expense limitation agreement is subject to annual re-approval by the Board of Trustees. The Adviser is permitted to receive reimbursement from a Fund for fees it waived and Fund expenses it paid, subject to the limitation that: (1) the reimbursement for fees and expenses will be made only if payable within three years from the date the fees and expenses were initially waived or reimbursed; and (2) the reimbursement may not be made if it would cause the expense limitation in effect at the time of the waiver or currently in effect, whichever is lower, to be exceeded. The Funds must pay its current ordinary operating expenses before the Adviser is entitled to any reimbursement of management fees and/or expenses. This Operating Expense Limitation Agreement can be terminated only by, or with the consent, of the Board of Trustees.

Portfolio Managers

Tom Carney. Mr. Carney is the co-portfolio manager for the Funds and the Co-Head of Fixed Income at the Adviser. Mr. Carney joined the Adviser in 1995 as a research analyst and was promoted to portfolio manager in 1996. Mr. Carney received his BS in Finance from the University of Nebraska at Omaha.

Nolan Anderson. Mr. Anderson is the co-portfolio manager for the Funds and the Co-Head of Fixed Income at the Adviser. Mr. Anderson joined the Adviser in 2011 as a research analyst and was promoted to portfolio manager in 2014. Mr. Anderson received his BS in real estate and land use economics and an MBA from the University of Nebraska at Omaha.

The SAI provides additional information about each portfolio manager's compensation, other accounts managed by each portfolio manager and each portfolio manager's ownership of securities of the Funds.

Shareholder Information

How Shares are Priced

Shares of a Fund are bought and sold at two different prices and in two different ways depending upon the type of investor as described below.

All investors including retail investors and authorized participants may buy and sell Shares in secondary market transactions through brokers at market prices and the Shares will trade at market prices.

Only authorized participants may buy and redeem Shares from a Fund directly and those transactions are effected at the Fund's NAV. Purchases and redemptions from the Funds may only occur in creation units.

The NAV of a Fund is determined at close of regular trading of the New York Stock Exchange (normally 4:00 p.m. Eastern Time) on each day the New York Stock Exchange ("NYSE") is open. NAV is computed by determining the aggregate market value of all assets of the Fund, less its liabilities, divided by the total number of shares outstanding ((assets-liabilities)/number of shares = NAV). The NYSE is closed on weekends and New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. The NAV takes into account the expenses and fees of the Fund, including management, administration, and custody fees, which are accrued daily. The determination of NAV for a Share for a particular day is applicable to all applications for the purchase of Shares, as well as all requests for the redemption of Shares, received by the Fund (or an authorized broker or agent, or its authorized designee) before the close of trading on the NYSE on that day.

Generally, a Fund's securities listed on an exchange are valued each day at the last quoted sales price on each security's primary exchange. Securities traded or dealt in upon one or more securities exchanges (whether domestic or foreign) for which market quotations are readily available and not subject to restrictions against resale shall be valued at the last quoted sales price on the primary exchange or, in the absence of a sale on the primary exchange, at the mean between the current bid and ask prices on such exchanges. Securities primarily traded in the National Association of Securities Dealers' Automated Quotation System ("NASDAQ") National Market System for which market quotations are readily available shall be valued using the NASDAQ Official Closing Price. Securities that are not traded or dealt in any securities exchange (whether domestic or foreign) and for which over-the-counter market quotations are readily available generally shall be valued at the last sale price or, in the absence of a sale, at the mean between the current bid and ask price on such over-the- counter market. Debt securities not traded on an exchange may be valued at prices supplied by a pricing agent(s) based on broker or dealer supplied valuations or matrix pricing, a method of valuing securities by reference to the value of other securities with similar characteristics, such as rating, interest rate and maturity.

If market quotations are not readily available, securities will be valued at their fair market value as determined using the "fair value" procedures approved by the Board. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security may be materially different than the value that could be realized upon the sale of that security. The fair value prices can differ from market prices when they become available or when a price becomes available. The Board has appointed the Advisor as its designee (the "Valuation Designee") for all fair value determinations and responsibilities with regard to the Funds, other than overseeing pricing service providers used by the Trust. This designation is subject to Board oversight and certain reporting and other requirements designed to facilitate the Board's ability to oversee the Valuation Designee's fair value determinations effectively. The Valuation Designee may also enlist third party consultants such as an audit firm or financial officer of a security issuer on an as-needed basis to assist in determining a security-specific fair value. The Board is responsible for reviewing and approving fair value methodologies utilized by the Valuation Designee, which approval shall be based upon whether the Valuation Designee followed the valuation procedures established by the Board.

The Funds may use independent pricing services to assist in calculating the value of the Fund's securities.

If a Fund was to invest in foreign securities, market prices for foreign securities would not be determined at the same time of day as the NAV for the Fund. Because the Funds may invest directly or indirectly through underlying ETFs in securities primarily listed on foreign exchanges, and these exchanges may trade on weekends or other days when the Funds or underlying ETFs do not price their shares, the value of some of a Fund's portfolio securities may change on days when authorized participants ("APs") may not be able to purchase or redeem Fund shares.

In computing the NAV, the Funds value foreign securities held by the Fund at the latest closing price on the exchange in which they are traded immediately prior to closing of the NYSE. Prices of foreign securities quoted in foreign currencies are translated into U.S. dollars at current rates. If events materially affecting the value of a security in the Fund's portfolio, particularly foreign securities, occur after the close of trading on a foreign market but before the Fund prices its shares, the security will be valued at fair value. For example, if trading in a portfolio security is halted and does not resume before the Fund calculates its NAV, the Adviser may need to price the security using the Fund's fair value pricing guidelines. The determination of fair value involves subjective judgments. As a result, using fair value to price a security may result in a price materially different from the prices used by other funds to determine NAV, or from the price that may be realized upon the actual sale of the security.

With respect to any portion of a Fund's assets that are invested in one or more open-end management investment companies registered under the 1940 Act, the Fund's NAV is calculated based upon the NAVs of those open-end management investment companies, and the prospectuses for these companies explain the circumstances under which those companies will use fair value pricing and the effects of using fair value pricing. Shareholders may obtain this information from the Funds' SAI.

How to Purchase Shares

Buying and Selling Shares in the Secondary Market

Investors may buy and sell Shares of each Fund through a broker dealer on NYSE Arca, Inc. (the "Exchange"). Shares trade under the following ticker symbol: "WCPB, "WMSB" and WSDM." Shares can be bought and sold on the Exchange throughout the trading day like shares of other publicly traded companies.

Shares of the Funds may be acquired or redeemed directly from a Fund only by Authorized Participants in Creation Units or multiples thereof, in creation or redemption transactions.

You may buy and sell individual Shares of the Fund only through a broker dealer in secondary market transactions on the Exchange. There is no minimum investment required. Shares may only be purchased and sold on the secondary market when the Exchange is open for trading. The Exchange is open for trading Monday through Friday and is closed on weekends and the following holidays, as observed: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

When buying or selling Shares through a broker, you will incur customary brokerage commissions and charges, and you may pay some or all of the spread between the bid and the offered price in the secondary market on each leg of a round trip (purchase and sale) transaction.

Creation and Redemption Transactions

Each Fund issues and redeems Shares at NAV only in large blocks of Shares (each block of Shares is called a "Creation Unit") to Authorized Participants that have entered into agreements with the Fund's distributor. Creation Units are issued and redeemed for cash and/or in-kind for securities. Except when aggregated in Creation Units, the Shares are not redeemable securities of the Funds.

Purchases and redemptions directly with a Fund must follow the Fund's procedures, which are described in the SAI.

Premium/Discount Information

Investors who buy and sell Shares in secondary market transactions through brokers purchase and sell such Shares at market prices. The market price of Shares may be greater than, equal to, or less than a Fund's NAV. Market forces of supply and demand, economic conditions and other factors may affect the trading prices of Shares.

Book Entry

Shares are held in book entry form, which means that no stock certificates are issued. The Depository Trust Company ("DTC") or its nominee is the record owner of all outstanding Shares and is recognized as the owner of all Shares for all purposes.

Investors owning Shares are beneficial owners as shown on the records of DTC or its participants. DTC serves as the securities depository for all Shares. Participants in DTC include securities brokers and dealers, banks, trust companies, clearing corporations and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of Shares, you are not entitled to receive physical delivery of stock certificates or to have Shares registered in your name, and you are not considered a registered owner of Shares. Therefore, to exercise any right as an owner of Shares, you must rely upon the procedures of DTC and its participants. These procedures are the same as those that apply to any other securities that you hold in book entry or "street name" form.

Frequent Purchases and Redemptions of Fund Shares

The Board has not adopted a policy of monitoring for other frequent trading activity because Shares of the Funds are listed for trading on a national securities exchange.

Distributions and Taxes

Dividends, Distributions and Taxes

Shares are traded throughout the day in the secondary market on a national securities exchange on an intra-day basis and are created and redeemed in-kind and/or for cash in Creation Units at each day's next calculated NAV. In-kind arrangements are designed to protect ongoing shareholders from the adverse effects on a Fund's portfolio that could arise from frequent cash redemption transactions. In a mutual fund, redemptions can have an adverse tax impact on taxable shareholders if the mutual fund needs to sell portfolio securities to obtain cash to meet net fund redemptions. These sales may generate taxable gains for the ongoing shareholders of the mutual fund, whereas the Shares' in-kind redemption mechanism generally will not lead to a taxable event for the Fund or its ongoing shareholders. Share creations or redemptions that are transacted in cash are less efficient than shares that are created or redeemed in-kind.

Ordinarily, dividends from net investment income, if any, are declared and paid monthly by the Funds. The Funds distribute their net realized capital gains, if any, to shareholders annually. The Funds may also pay a special distribution at the end of a calendar year to comply with federal income tax requirements.

No dividend reinvestment service is provided by the Funds. Broker-dealers may make available the DTC book-entry Dividend Reinvestment Service for use by beneficial owners of the Funds for reinvestment of their dividend distributions. Beneficial owners should contact their broker to determine the availability and costs of the service and the details of participation therein. Brokers may require beneficial owners to adhere to specific procedures and timetables. If this service is available and used, dividend distributions of both income and realized gains will be automatically reinvested in additional whole shares of the Funds purchased in the secondary market.

Distributions in cash may be reinvested automatically in additional whole Shares only if the broker through whom you purchased Shares makes such option available.

Taxes

As with any investment, you should consider how your investment in Shares will be taxed. The U.S. federal income tax information in this Prospectus is provided as general information only. You should consult your own tax professional about the tax consequences of an investment in Shares.

Unless your investment in Shares is made through a tax-exempt entity or tax-deferred retirement account, such as an individual retirement account, you need to be aware of the possible tax consequences when:

- The Funds make distributions,
- You sell your Shares listed on the Exchange, and
- You purchase or redeem Creation Units.

U.S. Federal Income Taxes on Distributions

Each Fund is treated as a separate corporation for U.S. federal income tax purposes under the Internal Revenue Code of 1986, as amended (the "Code") and intends to qualify and continue to qualify as a regulated investment company ("RIC") under Subchapter M of the Code for each taxable year. As a RIC, a Fund generally pays no federal income tax on the income and gains it distributes to you. Distributions from a Fund's net investment income, including distributions out of a Fund's net short-term capital gains, if any, are taxable to you as ordinary income for U.S. federal income tax purposes, except that a Fund's dividends attributable to its "qualified dividend income" (i.e., dividends received on stock of most domestic and certain foreign corporations with respect to which the Fund satisfies certain holding period and other restrictions), if any, generally are taxable to U.S. shareholders who are individuals and other non-corporate U.S. shareholders at the rates applicable to net capital gain, provided that such U.S. shareholders and a Fund satisfy holding period and other restrictions with respect to their Shares. A part of a Fund's dividends also may be eligible for the dividends-received deduction allowed to corporate U.S. shareholders provided certain holding period and other requirements are met - the eligible portion may not exceed the aggregate dividends the Fund receives from domestic corporations subject to federal income tax (excluding real estate investment trusts) and excludes dividends from foreign corporations - subject to similar restrictions.

In general, your distributions are subject to U.S. federal income tax in the year when they are paid, whether you take them in cash or reinvest them in a Fund (if that option is available). Distributions reinvested in additional Shares through the means of a dividend reinvestment service, if available, will be taxable to shareholders acquiring the additional Shares to the same extent as if such distributions had been received in cash. Distributions of net long-term capital gains, if any, in excess of net short-term capital losses are taxable as long-term capital gains, regardless of how long you have held the Shares.

Distributions in excess of a Fund's current and accumulated earnings and profits are first treated as a tax-free return of capital to the extent of (and in reduction of) your basis in the Shares and as capital gain thereafter. A distribution will reduce a Fund's NAV per Share and may be taxable to you as ordinary income or capital gain (as described above) even though, from an investment standpoint, the distribution may constitute a return of capital.

U.S. Federal Income Taxes on Exchange-Listed Share Sales

Any capital gain or loss realized upon a sale of Shares is generally treated as long-term capital gain or loss if the Shares have been held for more than one year and as short-term capital gain or loss if the Shares have been held for one year or less, except that any capital loss on the sale of Shares held for six months or less will be treated as long-term capital loss to the extent that capital gain dividends were paid (or treated as paid) with respect to such Shares. The ability to deduct capital losses from sales of Shares may be limited.

U.S. Federal Income Taxes on Purchase and Redemption of Creation Units

An authorized participant that exchanges securities for Creation Units generally will recognize a gain or a loss equal to the difference between the market value of the Creation Units at the time of the exchange and the sum of the exchanger's aggregate basis in the securities surrendered plus any Cash Component it pays. An authorized participant that exchanges Creation Units for securities will generally recognize a gain or loss equal to the difference between the exchanger's basis in the Creation Units and the sum of the aggregate market value (at the time of the exchange) of the securities received plus any cash equal to the difference between the NAV of the Shares being redeemed and the value of the securities. The Internal Revenue Service (the "Service"), however, may assert that a loss realized upon an exchange of securities for Creation Units cannot be deducted currently under the rules governing "wash sales" or for other reasons. Authorized participants exchanging Creation Units for securities should consult their own tax advisor with respect to whether wash sale rules apply and when a loss might be deductible.

Any capital gain or loss realized upon redemption of Creation Units is generally treated as long-term capital gain or loss if the Shares have been held for more than one year and as short-term capital gain or loss if the Shares have been held for one year or less.

If an Authorized Participant purchases or redeems Creation Units, the authorized participant will be sent a confirmation statement showing how many Shares the authorized participant purchased or sold and at what price. See "Tax Status" in the SAI for a description of the newly effective requirement regarding basis determination methods applicable to Share redemptions and the Fund's obligation to report basis information to the Service.

Each Fund may include a payment of cash in addition to, or in place of, the delivery of a basket of securities upon the redemption of Creation Units. A Fund may sell portfolio securities to obtain the cash needed to distribute redemption proceeds. This may cause the Fund to recognize investment income and/or capital gains or losses that it might not have recognized if it had completely satisfied the redemption in-kind. As a result, a Fund may be less tax efficient if it includes such a cash payment in the proceeds paid upon the redemption of Creation Units.

The foregoing discussion summarizes some of the possible consequences under current federal tax law of an investment in the Funds solely for beneficial owners of Shares that are "United States persons" as such term is defined under the Code, other than investors that are a partnership or are subject to special tax treatment (each, a "U.S. Shareholder"). It is not a substitute for personal tax advice. Consult your personal tax advisor about the potential tax consequences of an investment in the Shares under all applicable tax laws before making an investment in the Shares. See "Tax Status" in the SAI for more information.

FUND SERVICE PROVIDERS

Ultimus Fund Solutions, LLC (formerly known as Gemini Fund Services, LLC) is each Fund's administrator and fund accountant. It has its principal office at 4221 North 203rd Street, Suite 100, Elkhorn, Nebraska 68022-3474, and is primarily in the business of providing administrative, fund accounting and transfer agent services to retail and institutional mutual funds and exchange-traded funds.

Brown Brothers Harriman & Co. located at 50 Post Office Square, Boston, MA, 02110-1548, is each Fund's transfer agent and custodian.

Northern Lights Distributors, LLC located at 4221 North 203rd Street, Suite 100, Elkhorn, Nebraska 68022-3474 is the distributor for the shares of each Fund. The Distributor is a registered broker-dealer and member of the Financial Industry Regulatory Authority, Inc. ("FINRA").

Vedder Price P.C., located at 1401 New York Avenue NW Washington, D.C. 20005, serves as legal counsel to the Trust.

Tait, Weller & Baker LLP, Two Liberty Place, 50 S. 16th Street, Suite 2900, Philadelphia, PA 19102 serves as each Fund's independent registered public accounting firm. The independent registered public accounting firm is responsible for auditing the annual financial statements of each Fund.

OTHER INFORMATION

Continuous Offering

The method by which Creation Units of Shares are created and traded may raise certain issues under applicable securities laws. Because new Creation Units of Shares are issued and sold by the Funds on an ongoing basis, a "distribution," as such term is used in the Securities Act of 1933, as amended (the "Securities Act"), may occur at any point. Broker-dealers and other persons are cautioned that some activities on their part may, depending on the circumstances, result in their being deemed participants in a distribution in a manner which could render them statutory underwriters and subject them to the prospectus delivery requirement and liability provisions of the Securities Act.

For example, a broker-dealer firm or its client may be deemed a statutory underwriter if it takes Creation Units after placing an order with the Distributor, breaks them down into constituent Shares and sells the Shares directly to customers or if it chooses to couple the creation of a supply of new Shares with an active selling effort involving solicitation of secondary market demand for Shares. A determination of whether one is an underwriter for purposes of the Securities Act must take into account all the facts and circumstances pertaining to the activities of the broker-dealer or its client in the particular case, and the examples mentioned above should not be considered a complete description of all the activities that could lead to a characterization as an underwriter.

Broker-dealer firms should also note that dealers who are not "underwriters" but are affecting transactions in Shares, whether or not participating in the distribution of Shares, are generally required to deliver a prospectus. This is because the prospectus delivery exemption in Section 4(3) of the Securities Act is not available in respect of such transactions as a result of Section 24(d) of the 1940 Act. As a result, broker-dealer firms should note that dealers who are not "underwriters" but are participating in a distribution (as contrasted with engaging in ordinary secondary market transactions) and thus dealing with the Shares that are part of an overallotment within the meaning of Section 4(3)(C) of the Securities Act, will be unable to take advantage of the prospectus delivery exemption provided by Section 4(3) of the Securities Act. For delivery of prospectuses to exchange members, the prospectus delivery mechanism of Rule 153 under the Securities Act is only available with respect to transactions on a national exchange.

Dealers affecting transactions in the Shares, whether or not participating in this distribution, are generally required to deliver a Prospectus. This is in addition to any obligation of dealers to deliver a Prospectus when acting as underwriters.

Financial Highlights

The financial highlights tables are intended to help you understand each Fund's financial performance for the period of the Fund's operations. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in a Fund (assuming reinvestment of all dividends and distributions). This information has been derived from the financial statements audited by Tait, Weller & Baker LLP, whose report, along with the Fund's financial statements, are included in the Fund's May 31, 2026 annual report on Form N-CSR, which is available at no charge upon request.

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout the Period Presented

Weitz Core Plus Bond ETF	**For the Period Ended May 31, 2026[a]**
Net asset value, beginning of period	$ 25.00
Activity from investment operations:	
Net investment income[b]	1.02
Net realized and unrealized gain on investments	0.08
Total from investment operations	1.10
Less distributions from:	
Net investment income	(0.80)
Net realized gains	(0.00)[c]
Total distributions	(0.80)
Net asset value, end of period	$ 25.30
Total return[d]	4.44%[e]
Net assets, end of period (000s)	$ 197,959
Ratio of gross expenses to average net assets	0.65%[f]
Ratio of net expenses to average net assets	0.45%[f]
Ratio of net investment income to average net assets	5.02%[f]
Portfolio Turnover Rate[g]	23%[e]

(a) The Weitz Core Plus Bond ETF commenced operations on August 12, 2025.

(b) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

(c) Amount rounds to less than $0.005

(d) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of the period. Distributions are assumed, for the purpose of this calculation, to be reinvested at the ex-dividend date net asset value per share on their respective payment dates.

(e) Not annualized.

(f) Annualized.

(g) Portfolio turnover rate excludes securities received or delivered from in-kind transactions.

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout the Period Presented

Weitz Multisector Bond ETF	**For the Period Ended May 31, 2026[a]**
Net asset value, beginning of period	$ 25.00
Activity from investment operations:	
Net investment income[b]	0.80
Net realized and unrealized loss on investments	(0.05)
Total from investment operations	0.75
Less distributions from:	
Net investment income	(0.71)
Total distributions	(0.71)
Net asset value, end of period	$ 25.04
Total return[c]	3.03%[d]
Net assets, end of period (000s)	$ 15,024
Ratio of gross expenses to average net assets	3.13%[e]
Ratio of net expenses to average net assets	0.65%[e]
Ratio of net investment income to average net assets	5.62%[e]
Portfolio Turnover Rate[f]	40%[d]

(a) The Weitz Multisector Bond ETF commenced operations on November 4, 2025.

(b) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

(c) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of the period. Distributions are assumed, for the purpose of this calculation, to be reinvested at the ex-dividend date net asset value per share on their respective payment dates.

(d) Not annualized.

(e) Annualized.

(f) Portfolio turnover rate excludes securities received or delivered from in-kind transactions.

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout the Period Presented

Weitz Short Duration Bond ETF	**For the Period Ended May 31, 2026[a]**
Net asset value, beginning of period	$ 25.00
Activity from investment operations:	
Net investment income[b]	0.15
Net realized and unrealized loss on investments	(0.05)
Total from investment operations	0.10
Less distributions from:	
Net investment income	(0.12)
Total distributions	(0.12)
Net asset value, end of period	$ 24.98
Total return[c]	0.40%[d]
Net assets, end of period (000s)	$ 5,620
Ratio of gross expenses to average net assets	5.69%[e]
Ratio of net expenses to average net assets	0.45%[e]
Ratio of net investment income to average net assets	3.60%[e]
Portfolio Turnover Rate[f]	2%[d]

(a) The Weitz Short Duration Bond ETF commenced operations on March 31, 2026.

(b) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

(c) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of the period. Distributions are assumed, for the purpose of this calculation, to be reinvested at the ex-dividend date net asset value per share on their respective payment dates.

(d) Not annualized.

(e) Annualized.

(f) Portfolio turnover rate excludes securities received or delivered from in-kind transactions.

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Elkhorn, NE 68022

Weitz Core Plus Bond ETF
Weitz Multisector Bond ETF
Weitz Short Duration Bond ETF
Each a series of Northern Lights Fund Trust II

FOR MORE INFORMATION

You can find more information about the Funds in the following documents:

Statement of Additional Information
The SAI provides additional details about the investments and techniques of the Funds and certain other additional information. A current SAI is on file with the SEC and is incorporated into this Prospectus by reference. This means that the SAI is legally considered a part of this Prospectus even though it is not physically within this Prospectus. You can access the SAI directly on the Funds' website www.weitzinvestments.com.

Annual and Semi-Annual Reports
Additional information about each Fund's investments will be available in each Fund's semi-annual and annual N-CSR to shareholders. In the Annual Tailored Shareholder Report you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year. In Form N-CSR, you will find each Fund's annual and semi-annual financial statements.

You can obtain a free copy of these documents, request other information, such as the financial statements, or make general inquiries about the Funds by calling the Funds (toll-free) at 1-800-304-9745, on the Funds' website www.weitzinvestments.com or by writing to:

Weitz Core Plus Bond ETF
Weitz Multisector Bond ETF
Weitz Short Duration Bond ETF
c/o Ultimus Fund Solutions, LLC
Regular/Express Mail
P.O. Box 46707
Cincinnati, OH 45246
-or-
Overnight Mail
225 Pictoria Drive, Suite 450
Cincinnati, OH 45246

Each Fund's shareholder reports and SAI, are also available:

- free of charge from the SEC's EDGAR database on the SEC's Internet website at http://www.sec.gov;
- for a fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

(The Trust's SEC Investment Company Act file number is 811-22549)