Weitz Multisector Bond ETF

(WMSB) NYSE Arca, Inc.

Semi-Annual Shareholder Report - November 30, 2025

Fund Overview

This semi-annual shareholder report contains important information about Weitz Multisector Bond ETF for the period of November 4, 2025 to November 30, 2025. You can find additional information about the Fund at **https://weitzinvestments.com/products/etfs/wmsb/multisector-bond/default.fs**. You can also request this information by contacting us at 1-800-304-9745.

What were the Fund's costs for the reporting period?

(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Weitz Multisector Bond ETF	$5	0.65%*

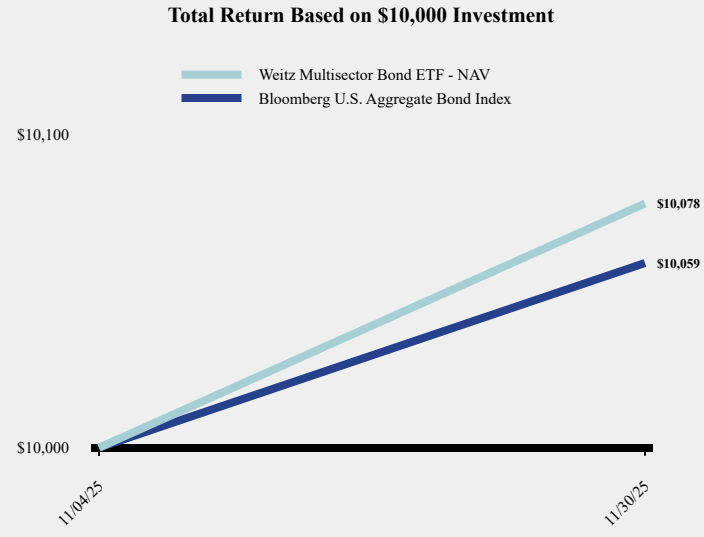
* Annualized.
Had the Fund been open the full reporting period, expenses would be higher.

How did the Fund perform during the reporting period?

The Fund (Ticker: WMSB) returned 0.78% based on NAV and 0.78% based on market price for the period from inception (November 4, 2025) through November 30, 2025.

During the initial ramping up of the portfolio, we leaned heavily on Agency Mortgage-backed securities (MBS), which was the largest contributor to performance for the period. We also focused on high yield corporate bonds, the second highest contributor. We also found pockets of value in corporate collateralized loan obligations (CLOs), which was the third highest contributing sector as well as asset-backed securities (ABS) and investment grade corporate bonds rounding out the top five contributors. Over time, we expect to ramp up our credit investments across a wide variety of both benchmark and non-benchmark sectors as opportunities arise and the fund scales its asset base.

How has the Fund performed since inception?

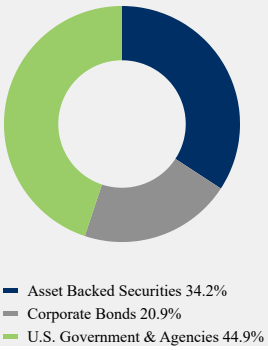


Average Annual Total Returns	
	Since Inception (November 4, 2025)
Weitz Multisector Bond ETF - NAV	0.78%
Bloomberg U.S. Aggregate Bond Index	0.59%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

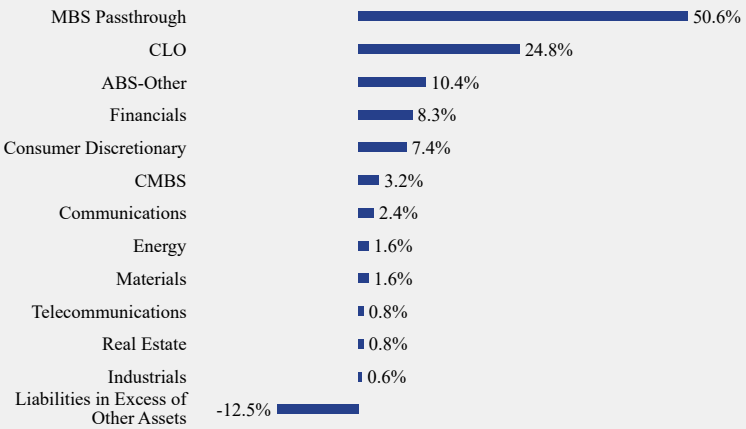
Fund Statistics	
Net Assets	$6,292,620
Number of Portfolio Holdings	47
Total Advisory Fees Paid	$0
Portfolio Turnover	0%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



• May represent asset weighting given fund's investment approach/investments in other investment companies.

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Fannie Mae Pool MA5072	11.3%
NMNL 2025-1A C, C	8.0%
Fannie Mae Pool MA5190	7.3%
Freddie Mac Pool SD8348	5.1%
ACREC 2021-FL1 Ltd., D	4.7%
Freddie Mac Pool SD8372	4.2%
BRSP 2021-FL1 Ltd., D	3.2%
LoanCore 2021-CRE5 Issuer Ltd., D	3.2%
FS RIALTO, D	3.2%
LMNT CRE 2025-FL3, LLC, C	3.2%

Material Fund Changes

No material changes occurred during the period ended November 30, 2025.

Where can I find additional information about the Fund?

Additional information is available on the Fund's website (**https://weitzinvestments.com/products/etfs/wmsb/multisector-bond/default.fs**), including its:

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