

Neuberger Disrupters ETF (NBDS)*

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Performance Highlights

The Neuberger Disrupters ETF's (the "Fund" or the "ETF") absolute performance was down in the first quarter and the ETF underperformed its primary benchmark, the Russell 1000 Growth Index for the same period.

Market Context¹

After three consecutive years of double-digit S&P 500 Index returns, culminating in a cumulative +78% gain, equity markets stumbled to start 2026. The catalyst was a confluence of events, two we anticipated and one we did not: the persistence of deglobalization and mounting skepticism around the pace of generative AI (GenAI) monetization, and the war in Iran. None of these is a small story, and we want to address each directly.

At the start of the year, equity markets sat near all-time highs, investor sentiment was broadly constructive and the central bank easing cycle that had begun in 2024 appeared poised to continue. We cautioned that valuations were somewhat elevated relative to history, that the economy was working through a number of structural frictions and the evolving impact of GenAI and fiscal policy on the real world. Markets were arguably due for a pullback.

At this time, the war in Iran is unresolved so drawing firm conclusions is difficult. It's fair to say, however, that our previous expectations for how the global economy and markets will unfold over the course of the year have changed materially. A cycle of global rate easing that could stimulate economic activity is now, at the very least, on hold. The deglobalization that started with Covid-19 era shortages and championed by President Trump and other world leaders seems to us poised to move another notch higher, potentially leading to more inflation. We believe, based on independent estimates, that tariffs at current levels could continue to push higher. Taken together with energy price shocks from the Iran conflict, the stagflation risk that felt theoretical a year ago is now a live input into our scenario work. In our view, the Federal Reserve and other central banks find themselves with very little room to maneuver: cutting rates risks stoking inflation; holding rates risks slowing growth at the same time that energy costs are sapping demand elsewhere in the economy.

Another important theme for us to start 2026 is that of two now front-burner concerns about GenAI: a) the potential for negative disruption on existing public companies from the success of Anthropic, OpenAI and AI upstarts, most notably to the detriment of software and business services companies, and b) a sentiment shift away from the safe-haven, cash-generative complexion of several of the tech megacaps as the companies invest aggressively in GenAI infrastructure, depleting their free cash flow. We share investors' concerns that GenAI will usher in an era of creative destruction and fierce competition that will test the mettle of many long-standing companies and industries. More so than

ever we are challenging our companies to be forward-thinking and asking ourselves what could go wrong as the impact of GenAI grows. Our investment exposure to software at the end of the quarter was the lowest it has been in years. The planned spending on GenAI infrastructure by technology companies in 2026 exceeded almost every prediction entering this year. Just five companies – Alphabet, Amazon, Meta, Microsoft and Oracle – have reported they will spend more than \$500 billion on GenAI infrastructure this year alone. In our view, the importance of this spending is that it helps cement technology and business partnerships with GenAI leaders Anthropic and OpenAI, and we believe that these high investment levels could wane in future years, causing cash flow generation to spike back up. Ultimately, we believe this rapid compute capacity build-out will prove to be a smart strategic move. Nevertheless, the so-called Magnificent Seven now trade at their lowest ever relative price-to-forward-earnings valuation premium versus the S&P 493. As we've discussed in prior letters, we remain constructive on the impact of GenAI on the economy, the profitability of tech leaders and global markets, but we view the market's skepticism as healthy.

As it pertains to worker dislocation from GenAI, a historical perspective of productivity-increasing innovation is that, while there are job disruptions as the innovation rolls out, standards of living generally rise and society and overall workers can ultimately benefit over time. We are acutely aware that the social dimension of GenAI disruption is not abstract. The displacement of knowledge workers — attorneys, accountants, analysts, coders — appears to be happening faster than prior technological transitions, and the near-term dislocations are real. History does offer a consistent lesson: productivity-enhancing technologies can ultimately raise living standards and create higher-value work. But we are not simply waiting for that equilibrium. We are actively screening our holdings for AI vulnerability, specifically asking whether a business's revenue base could be materially disrupted by an AI agent doing the same job at a fraction of the cost. Where the answer creates doubt, we have trimmed or exited positions.

A related concern this quarter is that private credit funds experiencing losses in software investments limited investor withdrawals, echoing stresses that occurred early in the 2008 financial crisis. Private credit assets under management have grown from approximately \$375 billion in 2015 to an estimated \$2 trillion today.² While we are following developments closely, we believe the analogy to 2008 doesn't seem well-suited. According to the Federal Reserve Board, that \$2 trillion represents 3% of the total debt outstanding for US households and businesses versus

¹ Bloomberg

² Morgan Stanley, "Understanding Private Credit's Rapid Growth," October 3, 2025.

* Prior to December 18, 2025, the Fund included "Neuberger Berman" in place of "Neuberger" in its name.

the 60% of total debt outstanding at the peak of the housing bubble in 2006. The decline in real estate prices during that period created a negative wealth effect for many homeowners and represented such a large asset across the highly leveraged and interlinked banking and financial systems that it was far more economically devastating than what we are seeing with current issues in private credit funds. In other words, the stresses in areas of the private investment markets do not at this point appear systemic, but we are watching.

Portfolio Review

On a relative basis for the quarter, the Fund performed best in Information Technology and lost ground in Communication Services. On an individual stock basis, the best performers during the period were ARM, Nova and Lumentum. The worst performers were Robinhood, ServiceTitan and Reddit.

ARM benefited from the announcement of its CPU for agentic AI workloads at the same time that its power-efficient architectures gained ground across the data center market.

Nova performed well due to rising semiconductor capex momentum, especially at the most advanced nodes.

Lumentum had positive performance due to surging revenue on AI datacenter optical demand.

Robinhood declined due to plummeting crypto volumes across the ecosystem.

ServiceTitan experienced a significant valuation contraction due to concerns about software's moat as coding tools proliferate.

Reddit declined due to concerns about a resurgent TikTok and rising use of large language models.

During the quarter, we added Ciena, Glaukos, Lumentum and RocketLab, and we exited AppLovin, Figure, Hubspot and ServiceNow.³

BEST AND WORST PERFORMERS FOR THE QUARTER*

Best Performers	Worst Performers
ARM Holdings PLC Sponsored ADR	Robinhood Markets, Inc. Class A
Nova Ltd.	ServiceTitan, Inc. Class A
Lumentum Holdings, Inc.	Reddit, Inc. Class A

* Reflects the best and worst performers for the quarter, in descending order, to the ETF's performance based on individual security performance and portfolio weighting. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for the ETF. Positions listed may include securities that are not held in the ETF as of March 31, 2026. It should not be assumed that any investments in securities identified and described were or will be profitable.

Outlook

Market drawdowns of this nature, while painful in the moment, have historically been some of the most productive periods for portfolio construction, provided one has done the work. We have been active. We have trimmed several positions where we saw valuations as elevated relative to our stress-tested fundamental scenarios. We have added selectively to high-conviction names where the selloff has created what we view as durable entry points in businesses with strong balance sheets, identifiable AI tailwinds and pricing power that is less vulnerable to the current inflationary backdrop.

We are focused on businesses that either benefit from AI infrastructure spend directly or represent the kind of low-cost, indispensable offering that proves resilient across economic cycles. We are not reducing risk for its own sake – our intent is to own a concentrated portfolio of exceptional businesses over a 3-5 year horizon – but we are being discriminating about which businesses deserve that conviction today.

³ Represents all buys and sells for the quarter through March 31, 2026.

FUND PERFORMANCE (%)

For Periods Ended 3/31/2026	QTD	YTD	1 Year	3 Years	Annualized Since Inception (4/6/22)
NBDS - NAV	-13.33	-13.33	16.26	13.62	6.45
NBDS - Market Price	-13.43	-13.43	16.16	13.62	6.44
Russell 1000 Growth Index	-9.78	-9.78	18.81	21.18	12.85
Russell Midcap Growth Index	-6.35	-6.35	9.56	12.74	7.67
Russell 2000 Growth Index	-2.81	-2.81	23.58	12.27	6.78

Performance data quoted represent past performance, which is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original costs. Current performance may be lower or higher than the performance data quoted. For current performance data, including current to the most recent month end, please visit nb.com/ETF. The Fund has a limited performance history that should not be relied on. Past performance, particularly for brief periods of time, are not indicative of future returns. The Market Price is the official closing price as of the closing time of the NYSE Arca (typically 4 p.m., Eastern time). Net Asset Value is determined at the close of each business day, and represents the dollar value of one share of the Fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV is not necessarily the same as the ETF's intraday trading value. ETF investors should not expect to buy or sell shares at NAV.

FEES AND EXPENSES

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

Annual Fund Operating Expenses

Gross Expense Ratio	0.65%
Net Expense Ratio*	0.55%

*Net expense ratio represents the total annual operating expenses that shareholders pay (after the effect of fee waivers). The Fund's Investment Manager has contractually agreed to waive its management fee by 0.10% of the Fund's average daily net assets through April 8, 2027. Absent such arrangement, which may not be terminated without Board approval, the total returns would have been lower. Information as of the most recent prospectus dated December 18, 2025 as amended, restated and supplemented.

An investor should consider the Fund's investment objectives, risks and fees and expenses carefully before investing. This and other important information can be found in the Fund's prospectus, and if available summary prospectus, which you can obtain by calling 877.628.2583. Please read the prospectus, and if available the summary prospectus, carefully before making an investment.

The **Russell 1000® Growth Index** measures the performance of the large cap growth segment of the US equity universe. It includes those Russell 1000 companies with relatively higher price-to-book ratios. The Russell 1000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics. Effective after the market close on March 21, 2025, FTSE Russell is implementing a capping methodology to all Russell U.S. Style Indices including this one. Any individual company weights in the index greater than 22.5% will be capped, and the sum of all individual companies that have an index weight greater than 4.5% will be capped to a 45% aggregate weight in the index. This will be applied quarterly going forward, but historical index returns will not be restated.

The **Russell Midcap Growth Index** measures the performance of the midcap growth segment of the US equity universe. It includes those Russell Midcap Index companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The Index is reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap growth market. Effective after the market close on March 21, 2025, FTSE Russell is implementing a capping methodology to all Russell U.S. Style Indices including this one. Any individual company weights in the index greater than 22.5% will be capped, and the sum of all individual companies that have an index weight greater than 4.5% will be capped to a 45% aggregate weight in the index. This will be applied quarterly going forward, but historical index returns will not be restated.

The **Russell 2000 Growth Index** measures the performance of the small cap growth segment of the US equity universe. It includes those Russell 2000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The Index is reconstituted annually to ensure the represented companies continue to reflect growth characteristics. Effective after the market close on March 21, 2025, FTSE Russell is implementing a capping methodology to all Russell U.S. Style Indices including this one. Any individual company weights in the index greater than 22.5% will be capped, and the sum of all individual companies that have an index weight greater than 4.5% will be capped to a 45% aggregate weight in the index. This will be applied quarterly going forward, but historical index returns will not be restated.

As of 3/31/2026, the weightings of the securities mentioned indicated as a percentage of Fund net assets were ARM Holdings PLC Sponsored ADR, 4.98%; Nova Ltd., 6.37%; Lumentum Holdings, Inc., 2.67%; Robinhood Markets, Inc. Class A, 3.14%; ServiceTitan, Inc. Class A, 2.94%; Reddit, Inc. Class A, 2.22%.

Portfolio holdings are expressed as a percentage and are calculated by taking the market value of each holding and dividing it by the Fund's NAV. Portfolio holdings are subject to change. For current portfolio holdings please download "Fund Holdings" as a CSV or PDF at nb.com/ETF. Portfolio holdings should not be considered as investment advice or a recommendation to buy, sell or hold any particular security. It should not be assumed that an investment in the securities identified was or will be profitable.

Past performance does not guarantee future results. This material is not intended to address every situation, nor is it intended as a substitute for the legal, tax, accounting or financial counsel of your professional advisors with respect to your individual circumstances. This material is based upon information that we

consider reliable, but we do not represent that it is accurate or complete, and it should not be relied on as such. This material is not intended to be a formal research report and should not be construed as an offer to sell or the solicitation of an offer to buy any security.

Unless otherwise stated, information (including holdings and portfolio characteristics) is as of the end of the period indicated in the document title and is subject to change without notice.

There can be no assurance that the Fund will achieve its investment objective. The Fund's investment strategies incorporate the identification of thematic investment opportunities, and its performance may be negatively impacted if the investment manager does not correctly identify such opportunities or if the theme develops in an unexpected manner.

There can be no guarantee that the Portfolio Managers will be successful in their attempts to manage the risk exposure of the Fund or will appropriately evaluate or weigh the multiple factors involved in investment decisions, including issuer, market and/or instrument-specific analysis, valuation and financially material environmental, social and governance factors.

All ETF products are subject to risk, including possible loss of principal. Stock prices fluctuate, sometimes rapidly and dramatically, due to factors affecting individual companies, particular industries or sectors, or general market conditions, including adverse issuer, political, regulatory, market, economic or other developments that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment. To the extent the Fund invests in securities of small-, mid-, or large-cap companies, it takes on the associated risks. Because the prices of most growth stocks are based on future expectations, these stocks tend to be more sensitive than value stocks to bad economic news and negative earnings surprises. An individual security may be more volatile, and may perform differently, than the market as a whole.

The Fund will invest in disruptive technologies or companies applying such technologies. In some cases, it may invest at early and perhaps speculative stages of development, when various consequences cannot necessarily be foreseen. To the extent the Fund invests more heavily in particular sectors, its performance will be especially sensitive to developments that significantly affect those sectors.

Unlike mutual funds, ETF shares are purchased and sold in secondary market transactions at negotiated market prices rather than at net asset value ("NAV") and as such ETFs may trade at a premium or discount to their NAV. As a result, shareholders of the Fund may pay more than NAV when purchasing shares and receive less than NAV when selling Fund shares. ETF shares may only be redeemed at NAV by authorized participants in large creation units. There can be no guarantee that an active trading market for shares will develop or be maintained or that the Fund's shares will continue to be listed. The trading of shares may incur brokerage commissions. The Fund has a limited number of Authorized Participants. To the extent they exit the business or are otherwise unable to proceed in creation and redemption transactions with the Fund and no other Authorized Participant is able to step forward to create or redeem, shares of the Fund may be more likely to trade at a premium or discount to NAV and possibly face trading halts or delisting.

Foreign securities, including emerging markets, involve risks in addition to those associated with comparable U.S. securities. Additional risks include exposure to less developed or less efficient trading markets; social, political, diplomatic, or economic instability; trade barriers and other protectionist trade policies (including those of the U.S.); significant government involvement in an economy and/or market structure; fluctuations in foreign currencies or currency redenomination; potential for default on sovereign debt; nationalization or expropriation of assets; settlement, custodial or other operational risks; higher transaction costs; taxes; and less stringent auditing, corporate disclosure, governance, and legal standards. Changes in currency exchange rates could adversely impact investment gains or add to investment losses.

The Fund is classified as non-diversified. As such, the percentage of the Fund's assets invested in any single issuer or a few issuers is not limited as much as it is for a Fund classified as diversified. Investing a higher percentage of its assets in any one or a few issuers could increase the Fund's risk of loss and its share price volatility, because the value of its shares would be more susceptible to adverse events affecting those issuers.

High public debt in the U.S. and other countries creates ongoing systemic and market risks and policymaking uncertainty.

These and other risks are discussed in more detail in the Fund's prospectus. Please refer to the prospectus for a complete discussion of the Fund's principal risks.

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