

Neuberger Berman ETF Trust

China Equity ETF
Commodity Strategy ETF
Core Equity ETF
Disrupters ETF

Growth ETF
Japan Equity ETF
Option Strategy ETF
Small-Mid Cap ETF



Annual Financial Statements and Other Information
August 31, 2025



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Legend August 31, 2025 (Unaudited)

Neuberger Berman ETF Trust

Counterparties:

SSB = State Street Bank and Trust Company

Other Abbreviations:

ADR = American Depositary Receipt
Management or NBIA = Neuberger Berman Investment Advisers LLC

Reference Rate Benchmarks:

SOFR = Secured Overnight Financing Rate

Currency Abbreviations:

USD = United States Dollar

Schedule of Investments China Equity ETF[^] August 31, 2025

Number of Shares		Value	Number of Shares		Value
Common Stocks 98.7%			Chemicals – cont'd		
Air Freight & Logistics 0.7%			17,600	Zhejiang Juhua Co. Ltd. Class A	\$ 95,575
21,200	Jiangsu Azure Corp. Class A	\$ 53,564	284,061		
Automobile Components 3.1%			Communications Equipment 2.6%		
28,000	Minth Group Ltd.	118,953	3,800	Zhongji Innolight Co. Ltd. Class A	188,677
20,900	Zhejiang Shuanghuan Driveline Co. Ltd. Class A	109,223	Electrical Equipment 6.4%		
228,176			6,000	Contemporary Amperex Technology Co. Ltd. Class A	257,799
Automobiles 0.5%			12,400	Sieyuan Electric Co. Ltd. Class A	152,440
2,100	BYD Co. Ltd. Class A	33,597	4,200	Sungrow Power Supply Co. Ltd. Class A	58,893
Banks 9.8%			469,132		
54,400	Bank of Hangzhou Co. Ltd. Class A	121,259	Electronic Equipment, Instruments & Components 6.3%		
80,600	Bank of Jiangsu Co. Ltd. Class A	122,610	9,900	Foxconn Industrial Internet Co. Ltd. Class A	74,715
37,300	China Merchants Bank Co. Ltd. Class A	224,776	21,500	Luxshare Precision Industry Co. Ltd. Class A	138,650
120,000	Chongqing Rural Commercial Bank Co. Ltd. Class A	106,014	15,500	Shenzhen Sunlord Electronics Co. Ltd. Class A	70,880
138,500	Industrial & Commercial Bank of China Ltd. Class A	144,556	10,800	Sunny Optical Technology Group Co. Ltd.	116,324
719,215			12,900	Wuhan Raycus Fiber Laser Technologies Co. Ltd. Class A	58,850
Beverages 5.8%			459,419		
2,800	Eastroc Beverage Group Co. Ltd. Class A	121,442	Energy Equipment & Services 1.3%		
848	Kweichow Moutai Co. Ltd. Class A	176,401	14,800	Yantai Jereh Oilfield Services Group Co. Ltd. Class A	98,595
4,458	Shanxi Xinghuacun Fen Wine Factory Co. Ltd. Class A	126,608	Entertainment 1.1%		
424,451			220,000	Damai Entertainment Holdings Ltd.*	32,971
Biotechnology 4.3%			20,900	Perfect World Co. Ltd. Class A	48,902
4,000	Akeso, Inc.* ^(a)	80,566	81,873		
3,869	BeOne Medicines Ltd. Class A*	151,260	Food Products 0.7%		
6,500	Innovent Biologics, Inc.* ^(a)	81,237	6,600	Yantai China Pet Foods Co. Ltd. Class A	55,068
313,063			Health Care Equipment & Supplies 0.9%		
Capital Markets 7.6%			1,900	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	64,809
47,600	China Galaxy Securities Co. Ltd. Class A	123,731	Hotels, Restaurants & Leisure 0.8%		
43,200	China International Capital Corp. Ltd. Class H ^(a)	118,505	1,350	Yum China Holdings, Inc.	60,833
26,000	East Money Information Co. Ltd. Class A	105,542	Household Durables 1.7%		
1,500	Hong Kong Exchanges & Clearing Ltd.	87,882	12,400	Midea Group Co. Ltd. Class A	128,330
40,800	Huatai Securities Co. Ltd. Class A	124,241	Independent Power and Renewable Electricity Producers 2.6%		
559,901			48,900	China Yangtze Power Co. Ltd. Class A	192,923
Chemicals 3.9%			Insurance 3.7%		
36,300	Guangzhou Tinci Materials Technology Co. Ltd. Class A	109,699	29,600	China Pacific Insurance Group Co. Ltd. Class A	167,609
9,100	Xinxiang Richful Lube Additive Co. Ltd. Class A	78,787			

Schedule of Investments China Equity ETF[^] (cont'd)

Number of Shares		Value	Number of Shares		Value
Insurance – cont'd					
12,200	Ping An Insurance Group Co. of China Ltd. Class A	\$ 102,653	27,600	Poly Developments & Holdings Group Co. Ltd. Class A	\$ 30,862
		270,262			
Real Estate Management & Development 0.4%					
Interactive Media & Services 1.2%					
59,500	Meitu, Inc. ^{*(a)}	90,659	Semiconductors & Semiconductor Equipment 10.9%		
Life Sciences Tools & Services 1.0%					
8,300	Hangzhou Tigermed Consulting Co. Ltd. Class A	73,976	750	Cambricon Technologies Corp. Ltd. Class A [*]	157,068
Machinery 7.1%					
23,940	Hangcha Group Co. Ltd. Class A	78,082	27,400	Flat Glass Group Co. Ltd. Class A	68,303
3,300	Leader Harmonious Drive Systems Co. Ltd. Class A	69,781	9,000	Hua Hong Semiconductor Ltd. Class H ^{*(a)}	62,312
21,400	Neway Valve Suzhou Co. Ltd. Class A	99,796	13,956	Montage Technology Co. Ltd. Class A	240,755
24,400	Sany Heavy Industry Co. Ltd. Class A	72,035	1,465	NAURA Technology Group Co. Ltd. Class A	76,565
8,100	Shenzhen Inovance Technology Co. Ltd. Class A	85,371	4,900	Smartsens Technology Shanghai Co. Ltd. Class A	75,761
55,000	Weichai Power Co. Ltd. Class A	116,964	12,300	Yangzhou Yangjie Electronic Technology Co. Ltd. Class A	117,624
		522,029			798,388
Metals & Mining 5.9%					
49,900	Baoshan Iron & Steel Co. Ltd. Class A	48,565	Technology Hardware, Storage & Peripherals 3.7%		
39,300	Chifeng Jilong Gold Mining Co. Ltd. Class A	145,161	6,500	Huaqin Technology Co. Ltd. Class A	89,693
28,000	China Hongqiao Group Ltd.	92,164	8,000	Ugreen Group Ltd. Class A	75,765
5,400	China Rare Earth Resources & Technology Co. Ltd. Class A [*]	44,229	15,600	Xiaomi Corp. Class B ^{*(a)}	106,468
58,300	CMOC Group Ltd. Class A	101,291			271,926
		431,410	Total Common Stocks (Cost \$5,780,292) 7,250,498		
Oil, Gas & Consumable Fuels 0.8%					
39,300	COSCO SHIPPING Energy Transportation Co. Ltd. Class A	57,131	Short-Term Investments 2.9%		
Personal Care Products 2.3%					
12,200	Giant Biogene Holding Co. Ltd. ^(a)	84,974	Investment Companies 2.9%		
7,300	Shanghai Chicmax Cosmetic Co. Ltd. Class H	85,160	214,364	State Street Institutional U.S. Government Money Market Fund Premier Class, 4.23% ^(b)	214,364
		170,134	(Cost \$214,364)		
Pharmaceuticals 1.6%					
12,700	Jiangsu Hengrui Pharmaceuticals Co. Ltd. Class A	118,034	Total Investments 101.6% (Cost \$5,994,656) 7,464,862		
			Liabilities Less Other Assets (1.6)% (116,029)		
			Net Assets 100.0% \$7,348,833		

* Non-income producing security.

Schedule of Investments China Equity ETF[^] (cont'd)

- (a) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933, as amended. Regulation S applies to securities offerings that are made outside of the United States and do not involve directed selling efforts in the United States and as such may have restrictions on resale. Total value of all such securities at August 31, 2025 amounted to \$624,721, which represents 8.5% of net assets of the Fund.
- (b) Represents 7-day effective yield as of August 31, 2025.

POSITIONS BY COUNTRY

Country	Investments at Value	Percentage of Net Assets
China	\$7,129,645	97.0%
Hong Kong	120,853	1.7%
Short-Term Investments and Other Liabilities—Net	98,335	1.3%
	\$7,348,833	100.0%

The following is a summary, categorized by Level (see Note A of the Notes to Financial Statements), of inputs used to value the Fund's investments as of August 31, 2025:

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks [#]	\$—	\$7,250,498	\$—	\$7,250,498
Short-Term Investments	—	214,364	—	214,364
Total Investments	\$—	\$7,464,862	\$—	\$7,464,862

The Schedule of Investments provides information on the industry or sector categorization as well as a Positions by Country summary.

[^] A balance indicated with a "—", reflects either a zero balance or an amount that rounds to less than 1.

Consolidated Schedule of Investments Commodity Strategy ETF[^]

August 31, 2025

Principal Amount	Value
U.S. Treasury Obligations 4.3%	
U.S. Treasury Bills	
\$ 1,000,000 4.20%, due 10/2/2025	\$ 996,483 ^(a)
10,000,000 4.19%, due 10/7/2025	9,959,167 ^(a)
Total U.S. Treasury Obligations (Cost \$10,954,460)	10,955,650
Asset-Backed Securities 14.0%	
Automobiles 11.0%	
BMW Vehicle Lease Trust	
668,925 Series 2024-2, Class A2A, 4.29%, due 1/25/2027	669,110
670,000 Series 2025-1, Class A2A, 4.43%, due 9/27/2027	671,701
245,293 BofA Auto Trust, Series 2024-1A, Class A2, 5.57%, due 12/15/2026	245,514 ^(b)
793,511 Capital One Prime Auto Receivables Trust, Series 2024-1, Class A2A, 4.61%, due 10/15/2027	794,294
CarMax Auto Owner Trust	
47,651 Series 2024-1, Class A2A, 5.30%, due 3/15/2027	47,686
445,320 Series 2024-4, Class A2A, 4.67%, due 12/15/2027	446,104
674,000 Series 2025-3, Class A2A, 4.42%, due 8/15/2028	675,691
290,252 Citizens Auto Receivables Trust, Series 2024-2, Class A2A, 5.54%, due 11/16/2026	290,502 ^(b)
1,071,662 Ford Credit Auto Lease Trust, Series 2025-A, Class A2A, 4.57%, due 8/15/2027	1,073,620
Ford Credit Auto Owner Trust	
408,160 Series 2024-A, Class A2A, 5.32%, due 1/15/2027	408,542
1,733,000 Series 2025-A, Class A2A, 4.47%, due 12/15/2027	1,736,425
GM Financial Consumer Automobile Receivables Trust	
439,366 Series 2024-3, Class A2A, 5.35%, due 6/16/2027	440,259
907,000 Series 2025-3, Class A2A, 4.32%, due 6/16/2028	909,049
Honda Auto Receivables Owner Trust	
455,518 Series 2024-4, Class A2, 4.56%, due 3/15/2027	455,888
2,081,000 Series 2025-3, Class A2A, 4.19%, due 3/21/2028	2,082,379
57,975 Huntington Auto Trust, Series 2024-1A, Class A2, 5.50%, due 3/15/2027	58,007 ^(b)
Hyundai Auto Lease Securitization Trust	
22,955 Series 2024-A, Class A2A, 5.15%, due 6/15/2026	22,963 ^(b)
766,000 Series 2025-C, Class A2A, 4.37%, due 1/18/2028	768,464 ^(b)
Hyundai Auto Receivables Trust	
44,831 Series 2023-C, Class A2A, 5.80%, due 1/15/2027	44,857
152,817 Series 2024-A, Class A2A, 5.29%, due 4/15/2027	153,057
221,084 Series 2024-B, Class A2A, 5.15%, due 6/15/2027	221,573
356,832 Series 2024-C, Class A2A, 4.53%, due 9/15/2027	357,208
841,000 Series 2025-A, Class A2A, 4.33%, due 12/15/2027	841,803
Nissan Auto Receivables Owner Trust	
643,395 Series 2024-B, Class A2A, 4.51%, due 6/15/2027	643,822
1,489,000 Series 2025-A, Class A2A, 4.50%, due 2/15/2028	1,494,396
683,273 Porsche Innovative Lease Owner Trust, Series 2024-2A, Class A2A, 4.47%, due 12/21/2026	683,332 ^(b)
521,929 SBNA Auto Lease Trust, Series 2025-A, Class A2, 4.68%, due 4/20/2027	522,346 ^(b)
SFS Auto Receivables Securitization Trust	
604,436 Series 2024-2A, Class A2, 5.71%, due 10/20/2027	605,342 ^(b)
519,000 Series 2025-2A, Class A2, 4.52%, due 11/20/2028	520,289 ^(b)
291,000 Stellantis Financial Underwritten Enhanced Lease Trust, Series 2025-BA, Class A2, 4.31%, due 5/22/2028	291,551 ^(b)
197,566 Tesla Auto Lease Trust, Series 2024-B, Class A2A, 4.79%, due 1/20/2027	197,719 ^(b)
Toyota Auto Receivables Owner Trust	
503,744 Series 2024-D, Class A2A, 4.55%, due 8/16/2027	504,173

Consolidated Schedule of Investments Commodity Strategy ETF[^] (cont'd)

Principal Amount	Value
Asset-Backed Securities – cont'd	
Automobiles – cont'd	
\$ 1,369,151 Series 2025-A, Class A2A, 4.48%, due 11/15/2027	\$ 1,370,442
1,900,000 Series 2025-C, Class A2A, 4.29%, due 6/15/2028	1,904,394
883,255 Toyota Lease Owner Trust, Series 2025-A, Class A2A, 4.58%, due 7/20/2027	885,663 ^(b)
874,000 USB Auto Owner Trust, Series 2025-1A, Class A2, 4.51%, due 6/15/2028	876,675 ^(b)
162,226 Volkswagen Auto Lease Trust, Series 2024-A, Class A2A, 5.40%, due 12/21/2026	162,662
Volkswagen Auto Loan Enhanced Trust	
1,245,507 Series 2024-1, Class A2A, 4.65%, due 11/22/2027	1,247,906
1,615,000 Series 2025-1, Class A2A, 4.51%, due 1/20/2028	1,617,496
703,784 World Omni Auto Receivables Trust, Series 2025-A, Class A2A, 4.49%, due 4/17/2028	704,476
317,424 World Omni Automobile Lease Securitization Trust, Series 2025-A, Class A2A, 4.35%, due 12/15/2027	317,530
	27,964,910
Other 3.0%	
138,640 Amur Equipment Finance Receivables XI LLC, Series 2022-2A, Class A2, 5.30%, due 6/21/2028	138,960 ^(b)
183,661 Amur Equipment Finance Receivables XIII LLC, Series 2024-1A, Class A2, 5.38%, due 1/21/2031	185,499 ^(b)
143,136 Auxilior Term Funding LLC, Series 2024-1A, Class A2, 5.84%, due 3/15/2027	143,821 ^(b)
354,626 CCG Receivables Trust, Series 2023-1, Class A2, 5.82%, due 9/16/2030	356,505 ^(b)
CNH Equipment Trust	
38,225 Series 2024-A, Class A2, 5.19%, due 7/15/2027	38,246
271,334 Series 2024-B, Class A2B, (30 day USD SOFR Average + 0.40%), 4.74%, due 10/15/2027	271,473 ^(c)
1,098,000 Series 2025-A, Class A2A, 4.30%, due 8/15/2028	1,099,516
31,948 Daimler Trucks Retail Trust, Series 2024-1, Class A2, 5.60%, due 4/15/2026	31,963
214,410 Dell Equipment Finance Trust, Series 2024-1, Class A2, 5.58%, due 3/22/2030	214,700 ^(b)
DLLAA LLC	
118 Series 2023-1A, Class A2, 5.93%, due 7/20/2026	118 ^(b)
292,000 Series 2025-1A, Class A2, 4.70%, due 10/20/2027	292,791 ^(b)
429,083 Dllad LLC, Series 2024-1A, Class A2, 5.50%, due 8/20/2027	431,270 ^(b)
478,000 DLLAD LLC, Series 2025-1A, Class A2, 4.46%, due 11/20/2028	479,477 ^(b)
5,197 DLLST LLC, Series 2024-1A, Class A2, 5.33%, due 1/20/2026	5,198 ^(b)
380,000 HPEFS Equipment Trust, Series 2025-1A, Class A2, 4.49%, due 9/20/2032	380,969 ^(b)
John Deere Owner Trust	
217,261 Series 2024-A, Class A2A, 5.19%, due 2/16/2027	217,460
909,000 Series 2025-B, Class A2A, 4.28%, due 7/17/2028	911,414
768,000 Kubota Credit Owner Trust, Series 2025-2A, Class A2, 4.48%, due 4/17/2028	771,182 ^(b)
Verizon Master Trust	
474,000 Series 2023-5, Class A1B, (30 day USD SOFR Average + 0.68%), 5.03%, due 9/8/2028	474,241 ^(c)
1,113,000 Series 2024-3, Class A1B, (30 day USD SOFR Average + 0.58%), 4.92%, due 4/22/2030	1,115,709 ^(c)
	7,560,512
Total Asset-Backed Securities (Cost \$35,457,657)	35,525,422
Corporate Bonds 58.1%	
Aerospace & Defense 1.1%	
2,649,000 General Electric Co., (3 mo. USD Term SOFR + 0.64%), 4.96%, due 5/5/2026	2,654,840 ^(c)
Agriculture 1.0%	
2,520,000 Philip Morris International, Inc., (Secured Overnight Financing Rate + 0.83%), 5.20%, due 4/28/2028	2,537,281 ^(c)

Consolidated Schedule of Investments Commodity Strategy ETF[^] (cont'd)

Principal Amount	Value
Auto Manufacturers 1.0%	
\$ 905,000 General Motors Financial Co., Inc., 5.40%, due 4/6/2026	\$ 909,254
1,700,000 Toyota Motor Credit Corp., (Secured Overnight Financing Rate Index + 0.45%), 4.81%, due 4/10/2026	1,702,468 ^(c)
	2,611,722
Banks 21.3%	
Bank of America Corp.	
1,755,000 1.20%, due 10/24/2026	1,746,788 ^(d)
2,395,000 (Secured Overnight Financing Rate + 1.35%), 5.71%, due 9/15/2027	2,417,559 ^(c)
1,190,000 (Secured Overnight Financing Rate + 1.05%), 5.42%, due 2/4/2028	1,200,800 ^(c)
2,750,000 Bank of New York Mellon Corp., (Secured Overnight Financing Rate Index + 0.68%), 5.04%, due 6/9/2028	2,757,858 ^(c)
5,265,000 Citibank NA, (Secured Overnight Financing Rate + 0.71%), 5.08%, due 11/19/2027	5,274,306 ^(c)
2,120,000 Fifth Third Bank NA, (Secured Overnight Financing Rate + 0.81%), 5.18%, due 1/28/2028	2,119,180 ^(c)
Goldman Sachs Group, Inc.	
1,045,000 (Secured Overnight Financing Rate + 0.82%), 5.18%, due 9/10/2027	1,046,902 ^(c)
4,005,000 (Secured Overnight Financing Rate + 1.85%), 6.21%, due 3/15/2028	4,082,405 ^(c)
JPMorgan Chase & Co.	
3,095,000 (Secured Overnight Financing Rate + 0.77%), 5.13%, due 9/22/2027	3,102,682 ^(c)
2,530,000 (Secured Overnight Financing Rate + 1.20%), 5.56%, due 1/23/2028	2,554,100 ^(c)
4,090,000 Morgan Stanley Bank NA, (Secured Overnight Financing Rate + 0.69%), 5.05%, due 10/15/2027	4,101,443 ^(c)
1,835,000 Nordea Bank Abp, (Secured Overnight Financing Rate + 0.74%), 5.10%, due 3/19/2027	1,844,379 ^{(b)(c)}
3,775,000 PNC Bank NA, (Secured Overnight Financing Rate + 0.73%), 5.09%, due 7/21/2028	3,780,594 ^(c)
State Street Corp.	
700,000 (Secured Overnight Financing Rate + 0.85%), 5.21%, due 8/3/2026	702,850 ^(c)
2,795,000 (Secured Overnight Financing Rate + 0.64%), 5.00%, due 10/22/2027	2,799,225 ^(c)
4,865,000 Truist Bank, (Secured Overnight Financing Rate + 0.77%), 5.14%, due 7/24/2028	4,865,924 ^(c)
3,705,000 U.S. Bank NA, (Secured Overnight Financing Rate + 0.69%), 5.05%, due 10/22/2027	3,714,261 ^(c)
1,420,000 UBS Group AG, 1.31%, due 2/2/2027	1,401,674 ^{(b)(d)}
4,345,000 Wells Fargo & Co., (Secured Overnight Financing Rate + 0.78%), 5.13%, due 1/24/2028	4,359,428 ^(c)
	53,872,358
Beverages 2.0%	
2,345,000 Keurig Dr. Pepper, Inc., (Secured Overnight Financing Rate + 0.58%), 4.95%, due 11/15/2026	2,345,305 ^(c)
2,775,000 Pepsico Singapore Financing I Pte. Ltd., (Secured Overnight Financing Rate Index + 0.56%), 4.93%, due 2/16/2027	2,783,255 ^(c)
	5,128,560
Biotechnology 0.7%	
1,835,000 Amgen, Inc., 5.51%, due 3/2/2026	1,835,189
Commercial Services 0.7%	
1,875,000 PayPal Holdings, Inc., (Secured Overnight Financing Rate + 0.67%), 5.03%, due 3/6/2028	1,881,545^(c)
Diversified Financial Services 3.1%	
3,830,000 American Express Co., (Secured Overnight Financing Rate Index + 1.00%), 5.37%, due 2/16/2028	3,854,875 ^(c)
3,025,000 Capital One Financial Corp., 7.15%, due 10/29/2027	3,116,990 ^(d)
755,000 Mastercard, Inc., (Secured Overnight Financing Rate Index + 0.44%), 4.80%, due 3/15/2028	754,999 ^(c)
	7,726,864
Electric 2.6%	
1,735,000 Consolidated Edison Co. of New York, Inc., (Secured Overnight Financing Rate Index + 0.52%), 4.89%, due 11/18/2027	1,741,302 ^(c)
1,800,000 Georgia Power Co., (Secured Overnight Financing Rate Index + 0.28%), 4.64%, due 9/15/2026	1,797,246 ^(c)

Consolidated Schedule of Investments Commodity Strategy ETF[^] (cont'd)

Principal Amount	Value
Electric – cont'd	
\$ 3,105,000 NextEra Energy Capital Holdings, Inc., (Secured Overnight Financing Rate Index + 0.76%), 5.13%, due 1/29/2026	\$ 3,111,041 ^(c)
	6,649,589
Healthcare - Services 1.3%	
3,281,000 UnitedHealth Group, Inc., (Secured Overnight Financing Rate + 0.50%), 4.86%, due 7/15/2026	3,284,226^(c)
Insurance 4.7%	
3,055,000 Athene Global Funding, (Secured Overnight Financing Rate Index + 0.83%), 5.19%, due 1/7/2027	3,062,211 ^{(b)(c)}
2,190,000 Corebridge Global Funding, (Secured Overnight Financing Rate + 1.30%), 5.67%, due 9/25/2026	2,206,464 ^{(b)(c)}
730,000 Marsh & McLennan Cos., Inc., (Secured Overnight Financing Rate Index + 0.70%), 5.07%, due 11/8/2027	733,040 ^(c)
2,480,000 New York Life Global Funding (Secured Overnight Financing Rate + 0.58%), 4.94%, due 8/28/2026	2,487,407 ^{(b)(c)}
1,605,000 (Secured Overnight Financing Rate + 0.41%), 4.78%, due 2/5/2027	1,606,095 ^{(b)(c)}
1,815,000 Principal Life Global Funding II, (Secured Overnight Financing Rate + 0.81%), 5.18%, due 8/18/2028	1,819,781 ^{(b)(c)}
	11,914,998
Machinery - Construction & Mining 1.5%	
3,845,000 Caterpillar Financial Services Corp., (Secured Overnight Financing Rate + 0.52%), 4.89%, due 5/14/2027	3,852,344^(c)
Machinery - Diversified 1.5%	
3,035,000 John Deere Capital Corp. (Secured Overnight Financing Rate + 0.44%), 4.80%, due 3/6/2026	3,039,068 ^(c)
845,000 (Secured Overnight Financing Rate + 0.60%), 4.96%, due 6/11/2027	847,761 ^(c)
	3,886,829
Media 0.7%	
1,625,000 TCI Communications, Inc., 7.88%, due 2/15/2026	1,648,140
Miscellaneous Manufacturer 0.9%	
2,205,000 Siemens Funding BV, (Secured Overnight Financing Rate + 0.64%), 5.01%, due 5/26/2028	2,209,181^{(b)(c)}
Oil & Gas 1.6%	
2,350,000 Chevron USA, Inc. (Secured Overnight Financing Rate Index + 0.36%), 4.73%, due 2/26/2027	2,352,499 ^(c)
1,725,000 (Secured Overnight Financing Rate + 0.57%), 4.94%, due 8/13/2028	1,729,830 ^(c)
	4,082,329
Pharmaceuticals 2.2%	
2,090,000 Bristol-Myers Squibb Co., (Secured Overnight Financing Rate + 0.49%), 4.85%, due 2/20/2026	2,093,108 ^(c)
940,000 CVS Health Corp., 5.00%, due 2/20/2026	942,194
2,505,000 GlaxoSmithKline Capital PLC, (Secured Overnight Financing Rate + 0.50%), 4.86%, due 3/12/2027	2,513,496 ^(c)
	5,548,798
Pipelines 1.9%	
2,635,000 Enbridge, Inc., 5.90%, due 11/15/2026	2,681,098
2,180,000 Enterprise Products Operating LLC, 3.70%, due 2/15/2026	2,172,747
	4,853,845
Real Estate Investment Trusts 1.7%	
4,324,000 Simon Property Group LP, 3.50%, due 9/1/2025	4,324,000
Retail 0.8%	
2,070,000 Walmart, Inc., (Secured Overnight Financing Rate Index + 0.43%), 4.80%, due 4/28/2027	2,075,966^(c)

Consolidated Schedule of Investments Commodity Strategy ETF[^] (cont'd)

Principal Amount	Value
Semiconductors 1.9%	
\$ 2,125,000 Broadcom, Inc., 3.15%, due 11/15/2025	\$ 2,119,644
2,710,000 Intel Corp., 4.88%, due 2/10/2026	2,714,198
	4,833,842
Software 1.2%	
3,130,000 Oracle Corp., 1.65%, due 3/25/2026	3,083,053
Telecommunications 2.7%	
4,770,000 AT&T, Inc., 1.70%, due 3/25/2026	4,700,272
540,000 NTT Finance Corp., (Secured Overnight Financing Rate + 1.08%), 5.44%, due 7/16/2028	545,819 ^{(b)(c)}
T-Mobile USA, Inc.	
330,000 2.25%, due 2/15/2026	326,336
150,000 2.63%, due 4/15/2026	148,294
1,155,000 Verizon Communications, Inc., 1.45%, due 3/20/2026	1,136,933
	6,857,654
Total Corporate Bonds (Cost \$147,113,079)	147,353,153
Number of Shares	
Short-Term Investments 15.7%	
Investment Companies 15.7%	
39,713,632 State Street Institutional U.S. Government Money Market Fund Premier Class, 4.23% ^(e) (Cost \$39,713,632)	39,713,632
Total Investments 92.1% (Cost \$233,238,828)	233,547,857
Other Assets Less Liabilities 7.9%	19,983,200 ^(f)
Net Assets 100.0%	\$253,531,057

- (a) Rate shown was the discount rate at the date of purchase.
- (b) Securities were purchased under Rule 144A of the Securities Act of 1933, as amended, or are otherwise restricted and, unless registered under the Securities Act of 1933 or exempted from registration, may only be sold to qualified institutional investors or may have other restrictions on resale. At August 31, 2025, these securities amounted to \$26,551,868, which represents 10.5% of net assets of the Fund.
- (c) Variable or floating rate security. The interest rate shown was the current rate as of August 31, 2025 and changes periodically.
- (d) Security issued at a fixed coupon rate, which converts to a variable rate at a future date. Rate shown is the rate in effect as of period end.
- (e) Represents 7-day effective yield as of August 31, 2025.
- (f) Includes the impact of the Fund's open positions in derivatives at August 31, 2025.

Consolidated Schedule of Investments Commodity Strategy ETF[^] (cont'd)

Derivative Instruments

Futures contracts ("futures")

At August 31, 2025, open positions in futures for the Fund were as follows:

Long Futures:

Expiration Date	Number of Contracts	Open Contracts	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
9/2025	36	Copper	\$8,860,644	\$179,822
9/2025	99	Lead	4,855,777	(40,932)
9/2025	47	Nickel	4,310,816	(78,269)
9/2025	226	Primary Aluminum	14,789,157	800,182
9/2025	13	Tin	2,281,695	110,637
9/2025	67	Zinc	4,734,706	257,711
10/2025	76	New York Harbor ULSD	7,218,070	(107,537)
10/2025	36	Rapeseed	973,942	(30,367)
10/2025	84	RBOB Gasoline	6,750,475	17,121
10/2025	223	WTI Crude	14,151,580	724,447
11/2025	271	Brent Crude	18,021,500	620
11/2025	83	Canola	757,144	(60,829)
11/2025	59	Cattle Feeder	10,726,200	46,480
11/2025	29	Coffee Robusta 10tn	1,396,350	263,885
11/2025	38	Copper	9,404,278	212,661
11/2025	109	Iron Ore	1,124,880	11,431
11/2025	64	Lead	3,181,200	19,528
11/2025	150	Low Sulphur Gasoil	9,945,000	(12,680)
11/2025	16	Natural Gas	457,193	(38,962)
11/2025	46	Nickel	4,252,660	87,095
11/2025	181	Primary Aluminum	11,838,305	222,857
11/2025	7	Tin	1,227,730	(245)
11/2025	45	Zinc	3,176,876	61,877
12/2025	27	Cocoa	1,934,869	(59,401)
12/2025	48	Cocoa	3,700,800	(362,508)
12/2025	51	Coffee 'c'	7,384,162	1,859,815
12/2025	39	Copper	9,672,234	150,401
12/2025	49	ECX Emission	4,184,159	181,614
12/2025	132	Gold 100 Oz	46,412,520	1,420,061
12/2025	339	Lean Hogs	11,851,440	2,012
12/2025	127	Live Cattle	12,231,370	33,829
12/2025	3	Phelix DE Base	2,592,108	20,880
12/2025	42	Red Wheat	1,218,000	(31,559)
12/2025	49	Silver	9,977,135	649,823
12/2025	72	Wheat	817,058	(9,601)
1/2026	37	Copper	9,192,419	(14,232)
1/2026	63	Lead	3,164,632	(2,112)
1/2026	46	Nickel	4,285,891	(4,996)

Consolidated Schedule of Investments Commodity Strategy ETF[^] (cont'd)

Expiration Date	Number of Contracts	Open Contracts	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
1/2026	61	Platinum	\$4,219,675	\$31,592
1/2026	170	Primary Aluminum	11,141,375	(17,352)
1/2026	44	Zinc	3,104,981	(8,752)
2/2026	465	Natural Gas	16,828,350	(2,660,193)
2/2026	311	Sugar 11	5,924,923	9,324
2/2026	55	White Sugar	1,296,350	(19,802)
3/2026	62	Copper	7,196,650	113,195
3/2026	574	Corn	12,563,425	282,529
3/2026	73	Cotton No.2	2,498,060	5,571
3/2026	235	Soybean	12,772,250	536,077
3/2026	22	Soybean Meal	658,240	4,980
3/2026	261	Soybean Oil	8,252,820	29,821
3/2026	3	Wheat	81,113	477
Total Long Positions			\$359,593,187	\$4,788,026

Short Futures:

Expiration Date	Number of Contracts	Open Contracts	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
9/2025	36	Copper	\$(8,860,644)	\$(182,066)
9/2025	99	Lead	(4,855,777)	82,873
9/2025	47	Nickel	(4,310,816)	(88,010)
9/2025	226	Primary Aluminum	(14,789,158)	(313,218)
9/2025	13	Tin	(2,281,695)	(69,885)
9/2025	67	Zinc	(4,734,706)	(119,890)
11/2025	38	Copper	(9,404,278)	(147,607)
11/2025	64	Lead	(3,181,200)	(8,610)
11/2025	46	Nickel	(4,252,660)	308
11/2025	181	Primary Aluminum	(11,838,305)	(1,973)
11/2025	45	Zinc	(3,176,876)	(32)
12/2025	39	Copper	(9,672,234)	3,858
12/2025	9	Palladium	(1,011,600)	33,282
3/2026	2	Wheat	(55,200)	(582)
Total Short Positions			\$(82,425,149)	\$(811,552)
Total Futures				\$3,976,474

At August 31, 2025, the Fund had \$15,031,531 deposited in a segregated account to cover margin requirements on open futures.

For the year ended August 31, 2025, the average notional value for the months where the Fund had futures outstanding was \$279,762,992 for long positions and \$(46,475,237) for short positions.

Consolidated Schedule of Investments Commodity Strategy ETF[^] (cont'd)

The following is a summary, categorized by Level (see Note A of the Notes to Consolidated Financial Statements), of inputs used to value the Fund's investments as of August 31, 2025:

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Investments:				
U.S. Treasury Obligations	\$—	\$ 10,955,650	\$—	\$ 10,955,650
Asset-Backed Securities [#]	—	35,525,422	—	35,525,422
Corporate Bonds [#]	—	147,353,153	—	147,353,153
Short-Term Investments	—	39,713,632	—	39,713,632
Total Investments	\$—	\$233,547,857	\$—	\$233,547,857

The Consolidated Schedule of Investments provides information on the industry or sector categorization.

The following is a summary, categorized by Level (see Note A of the Notes to Consolidated Financial Statements), of inputs used to value the Fund's derivatives as of August 31, 2025:

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Futures [@]				
Assets	\$ 8,468,676	\$—	\$—	\$ 8,468,676
Liabilities	(4,492,202)	—	—	(4,492,202)
Total	\$ 3,976,474	\$—	\$—	\$ 3,976,474

@ Futures are reported at the cumulative unrealized appreciation/(depreciation) of the instrument.

[^] A balance indicated with a "—", reflects either a zero balance or an amount that rounds to less than 1.

Schedule of Investments Core Equity ETF[^] August 31, 2025

Number of Shares		Value	Number of Shares		Value
Common Stocks 99.2%			Capital Markets – cont'd		
Aerospace & Defense 2.6%			1,881	MSCI, Inc.	\$ 1,067,881
9,200	Boeing Co.*	\$ 2,159,056	9,816	Nasdaq, Inc.	929,968
12,504	General Electric Co.	3,441,101	5,158	S&P Global, Inc.	2,828,853
11,842	Howmet Aerospace, Inc.	2,061,692	5,751	TPG, Inc.	347,073
14,657	RTX Corp.	2,324,600	3,241	Tradeweb Markets, Inc. Class A	399,810
		9,986,449			14,386,574
Automobile Components 0.1%			Chemicals 0.9%		
5,287	Aptiv PLC*	420,475	2,177	Ecolab, Inc.	603,116
9,929	Mobileye Global, Inc. Class A*	139,105	9,205	Element Solutions, Inc.	236,753
		559,580	5,327	Linde PLC	2,547,851
Automobiles 1.8%					3,387,720
16,624	General Motors Co.	974,000	Commercial Services & Supplies 0.4%		
18,046	Tesla, Inc.*	6,025,018	3,651	Republic Services, Inc.	854,224
		6,999,018	4,737	Waste Connections, Inc.	875,445
Banks 4.2%					1,729,669
78,465	Bank of America Corp.	3,981,314	Communications Equipment 0.1%		
23,512	Citigroup, Inc.	2,270,554	1,154	Motorola Solutions, Inc.	545,219
16,556	Citizens Financial Group, Inc.	865,548	Construction Materials 0.3%		
24,734	JPMorgan Chase & Co.	7,455,322	1,717	Martin Marietta Materials, Inc.	1,058,359
4,822	PNC Financial Services Group, Inc.	1,000,275	Consumer Staples Distribution & Retail 1.3%		
18,229	Truist Financial Corp.	853,482	4,328	Costco Wholesale Corp.	4,082,689
		16,426,495	8,337	Dollar Tree, Inc.*	910,150
Beverages 1.3%					4,992,839
40,200	Coca-Cola Co.	2,773,398	Containers & Packaging 0.3%		
14,217	PepsiCo, Inc.	2,113,357	5,751	Avery Dennison Corp.	987,159
		4,886,755	6,701	Ball Corp.	352,741
Biotechnology 0.6%					1,339,900
3,082	BioMarin Pharmaceutical, Inc.*	179,588	Electric Utilities 1.6%		
10,434	Ionis Pharmaceuticals, Inc.*	444,854	9,845	Alliant Energy Corp.	640,614
1,077	Regeneron Pharmaceuticals, Inc.	625,414	8,117	American Electric Power Co., Inc.	901,149
3,043	Vertex Pharmaceuticals, Inc.*	1,189,874	2,960	Constellation Energy Corp.	911,621
		2,439,730	6,680	Duke Energy Corp.	818,233
Broadline Retail 3.8%			4,635	Entergy Corp.	408,297
63,725	Amazon.com, Inc.*	14,593,025	9,324	FirstEnergy Corp.	406,713
Building Products 0.5%			16,573	NextEra Energy, Inc.	1,194,085
2,217	Builders FirstSource, Inc.*	307,454	27,424	PG&E Corp.	419,039
3,532	Trane Technologies PLC	1,467,899	6,167	TXNM Energy, Inc.	349,299
		1,775,353			6,049,050
Capital Markets 3.7%			Electrical Equipment 1.0%		
1,678	Ares Management Corp. Class A	300,698	6,676	Eaton Corp. PLC	2,330,858
1,403	Blackrock, Inc.	1,581,377	18,648	nVent Electric PLC	1,685,593
3,965	Brookfield Corp.	260,580			4,016,451
14,306	Intercontinental Exchange, Inc.	2,526,440	Electronic Equipment, Instruments & Components 0.7%		
13,326	KKR & Co., Inc.	1,858,844	19,679	Amphenol Corp. Class A	2,142,256
1,698	Moody's Corp.	865,572	3,071	CDW Corp.	505,978
9,433	Morgan Stanley	1,419,478			2,648,234

Schedule of Investments Core Equity ETF[^] (cont'd)

Number of Shares	Value	Number of Shares	Value
Energy Equipment & Services 0.1%		Health Care Technology 0.1%	
12,784 Baker Hughes Co.	\$ 580,394	4,712 Doximity, Inc. Class A*	\$ 320,133
Entertainment 3.1%		5,846 Waystar Holding Corp.*	221,447
10,037 Electronic Arts, Inc.	1,725,862	541,580	
4,157 Netflix, Inc.*	5,022,695	Hotels, Restaurants & Leisure 2.5%	
4,239 TKO Group Holdings, Inc.	803,545	408 Booking Holdings, Inc.	2,284,412
21,625 Walt Disney Co.	2,559,967	33,683 Carnival Corp.*	1,074,151
167,793 Warner Bros Discovery, Inc.*	1,953,111	4,283 Darden Restaurants, Inc.	886,324
12,065,180		28,739 DraftKings, Inc. Class A*	1,378,897
Financial Services 3.3%		10,227 Las Vegas Sands Corp.	589,382
9,489 Fiserv, Inc.*	1,311,190	8,086 McDonald's Corp.	2,535,285
9,777 MasterCard, Inc. Class A	5,820,150	9,007 Wynn Resorts Ltd.	1,141,637
15,714 Visa, Inc. Class A	5,527,871	9,890,088	
12,659,211		Household Durables 0.2%	
Food Products 0.4%		2,774 Lennar Corp. Class A	369,330
11,528 Nestle SA ADR	1,085,015	3,593 Toll Brothers, Inc.	499,427
42,282 Utz Brands, Inc.	567,425	868,757	
1,652,440		Household Products 0.5%	
Gas Utilities 0.1%		21,133 Colgate-Palmolive Co.	1,776,651
13,293 UGI Corp.	460,470	Independent Power and Renewable Electricity Producers 0.2%	
Ground Transportation 1.1%		344 Talen Energy Corp.*	130,348
8,832 Canadian Pacific Kansas City Ltd.	672,910	3,307 Vistra Corp.	625,387
6,535 Old Dominion Freight Line, Inc.	986,589	755,735	
18,594 Uber Technologies, Inc.*	1,743,188	Industrial Conglomerates 0.6%	
4,599 Union Pacific Corp.	1,028,198	14,979 3M Co.	2,329,684
4,430,885		Industrial REITs 0.3%	
Health Care Equipment & Supplies 2.8%		9,912 Prologis, Inc.	1,127,787
22,902 Abbott Laboratories	3,038,179	Insurance 3.7%	
2,024 Align Technology, Inc.*	287,327	7,091 Allstate Corp.	1,442,664
20,788 Boston Scientific Corp.*	2,193,134	33,044 American International Group, Inc.	2,687,138
13,892 Cooper Cos., Inc.*	936,251	14,677 Aon PLC Class A	5,386,459
8,358 Dexcom, Inc.*	629,692	5,848 Globe Life, Inc.	818,427
25,960 Medtronic PLC	2,409,348	10,699 MetLife, Inc.	870,471
13,077 Zimmer Biomet Holdings, Inc.	1,387,470	42,437 Unum Group	2,964,649
10,881,401		14,169,808	
Health Care Providers & Services 1.3%		Interactive Media & Services 7.8%	
2,538 Cigna Group	763,608	32,444 Alphabet, Inc. Class C	6,927,767
9,800 CVS Health Corp.	716,870	56,895 Alphabet, Inc. Class A	12,113,515
1,314 Encompass Health Corp.	159,993	13,468 Match Group, Inc.	502,895
1,159 McKesson Corp.	795,816	14,330 Meta Platforms, Inc. Class A	10,585,571
3,499 Quest Diagnostics, Inc.	635,558	30,129,748	
2,573 RadNet, Inc.*	184,638	IT Services 0.1%	
2,783 Tenet Healthcare Corp.*	512,990	1,620 Wix.com Ltd.*	228,550
4,417 UnitedHealth Group, Inc.	1,368,696	Life Sciences Tools & Services 1.0%	
5,138,169		3,660 Agilent Technologies, Inc.	459,916
Health Care REITs 0.3%			
18,199 Ventas, Inc.	1,238,988		

Schedule of Investments Core Equity ETF[^] (cont'd)

Number of Shares		Value	Number of Shares		Value
Life Sciences Tools & Services – cont'd			Pharmaceuticals 2.9%		
8,664	Avantor, Inc.*	\$ 116,704	8,914	AstraZeneca PLC ADR	\$ 712,229
6,111	Danaher Corp.	1,257,766	16,349	Bristol-Myers Squibb Co.	771,346
2,388	IQVIA Holdings, Inc.*	455,654	6,409	Eli Lilly & Co.	4,695,105
3,124	Thermo Fisher Scientific, Inc.	1,539,257	19,765	Johnson & Johnson	3,501,765
		3,829,297	16,729	Merck & Co., Inc.	1,407,243
			1,687	Novo Nordisk AS ADR	95,248
					11,182,936
Machinery 1.5%			Professional Services 0.9%		
4,135	Caterpillar, Inc.	1,732,730	1,931	CACI International, Inc. Class A*	926,339
2,623	Deere & Co.	1,255,473	5,572	Jacobs Solutions, Inc.	814,794
7,305	Ingersoll Rand, Inc.	580,236	11,558	TransUnion	1,021,727
2,744	Parker-Hannifin Corp.	2,083,657	2,132	Verisk Analytics, Inc.	571,632
		5,652,096			3,334,492
Materials 0.3%			Residential REITs 0.4%		
3,707	Sherwin-Williams Co.	1,356,132	7,966	Equity LifeStyle Properties, Inc.	480,270
			8,260	Equity Residential	546,152
Metals & Mining 0.7%			19,735	Invitation Homes, Inc.	617,508
5,369	Agnico Eagle Mines Ltd.	774,049			1,643,930
19,672	Freeport-McMoRan, Inc.	873,437	Retail REITs 0.3%		
3,988	Nucor Corp.	593,135	10,690	Realty Income Corp.	628,144
4,185	Steel Dynamics, Inc.	547,900	5,694	Regency Centers Corp.	412,815
		2,788,521			1,040,959
Mortgage Real Estate Investment Trusts 0.2%			Semiconductors & Semiconductor Equipment 11.6%		
35,620	Starwood Property Trust, Inc.	722,017	9,491	Analog Devices, Inc.	2,385,183
			609	ASML Holding NV	452,256
Multi-Utilities 0.4%			31,757	Broadcom, Inc.	9,444,214
18,780	CenterPoint Energy, Inc.	708,194	18,280	Lam Research Corp.	1,830,742
4,209	Public Service Enterprise Group, Inc.	346,527	155,522	NVIDIA Corp.	27,088,822
7,348	Sempra	606,651	8,785	QUALCOMM, Inc.	1,412,013
		1,661,372	12,619	Texas Instruments, Inc.	2,555,095
Oil, Gas & Consumable Fuels 2.8%					45,168,325
1,598	Cheniere Energy, Inc.	386,429	Software 11.2%		
12,396	Chevron Corp.	1,990,798	5,116	Autodesk, Inc.*	1,610,005
11,055	ConocoPhillips	1,094,113	7,088	Check Point Software Technologies Ltd.*	1,368,976
3,049	Diamondback Energy, Inc.	453,569	3,806	Crowdstrike Holdings, Inc. Class A*	1,612,602
1,379	DT Midstream, Inc.	143,664	618	Fair Isaac Corp.*	940,374
6,804	EOG Resources, Inc.	849,275	2,058	HubSpot, Inc.*	994,364
9,955	EQT Corp.	516,067	3,152	Intuit, Inc.	2,102,384
30,924	Exxon Mobil Corp.	3,534,304	50,325	Microsoft Corp.	25,499,174
4,346	Hess Midstream LP Class A	179,055	13,369	Oracle Corp.	3,023,132
5,009	Phillips 66	669,102	9,356	Salesforce, Inc.	2,397,475
3,038	Shell PLC ADR	224,448	2,247	ServiceNow, Inc.*	2,061,533
1,620	Targa Resources Corp.	271,771	3,208	Synopsys, Inc.*	1,936,092
9,383	Williams Cos., Inc.	543,088			43,546,111
		10,855,683	Specialized REITs 0.1%		
Passenger Airlines 0.2%			11,536	Weyerhaeuser Co.	298,436
10,012	Delta Air Lines, Inc.	618,541			
Personal Care Products 0.3%					
18,938	Unilever PLC ADR	1,196,882			

Schedule of Investments Core Equity ETF[^] (cont'd)

Number of Shares	Value	Number of Shares	Value
Specialty Retail 2.8%		Exchange-Traded Funds 0.8%	
11,726 Home Depot, Inc.	\$ 4,769,785	8,201 iShares Russell 1000 ETF	\$ 2,908,977
18,291 O'Reilly Automotive, Inc.*	1,896,411	(Cost \$2,640,439)	
15,093 TJX Cos., Inc.	2,061,855	Short-Term Investments 0.0%[‡]	
1,872 Ulta Beauty, Inc.*	922,390	Investment Companies 0.0%[‡]	
15,651 Valvoline, Inc.*	606,946	122,579 State Street Institutional	122,579
20,174 Warby Parker, Inc. Class A*	528,559	U.S. Government Money Market	
	10,785,946	Fund Premier Class, 4.23% ^(a)	
		(Cost \$122,579)	
Technology Hardware, Storage & Peripherals 6.1%		Total Investments 100.0%	
101,382 Apple, Inc.	23,534,817	(Cost \$338,989,163)	
Textiles, Apparel & Luxury Goods 0.3%		Other Assets Less Liabilities 0.0% [‡]	141,615
17,585 NIKE, Inc. Class B	1,360,551	Net Assets 100.0%	
Tobacco 0.7%		\$388,066,614	
15,114 Philip Morris International, Inc.	2,526,003		
Trading Companies & Distributors 0.3%			
1,149 United Rentals, Inc.	1,098,835		
Wireless Telecommunication Services 0.5%			
7,721 T-Mobile U.S., Inc.	1,945,615		
Total Common Stocks (Cost \$336,226,145)	384,893,443		

‡ Represents less than 0.05% of net assets of the Fund.

* Non-income producing security.

(a) Represents 7-day effective yield as of August 31, 2025.

The following is a summary, categorized by Level (see Note A of the Notes to Financial Statements), of inputs used to value the Fund's investments as of August 31, 2025:

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks [#]	\$384,893,443	\$ —	\$—	\$384,893,443
Exchange-Traded Funds	2,908,977	—	—	2,908,977
Short-Term Investments	—	122,579	—	122,579
Total Investments	\$387,802,420	\$122,579	\$—	\$387,924,999

The Schedule of Investments provides information on the industry or sector categorization.

[^] A balance indicated with a "—", reflects either a zero balance or an amount that rounds to less than 1.

Schedule of Investments Disrupters ETF[^] August 31, 2025

Number of Shares	Value	Number of Shares	Value
Common Stocks 98.0%		Semiconductors & Semiconductor Equipment 28.8%	
Aerospace & Defense 5.3%		5,528	Advanced Micro Devices, Inc.* \$ 899,019
2,723	HEICO Corp. \$ 849,630	6,819	ARM Holdings PLC ADR* 943,136
408	TransDigm Group, Inc. 570,743	907	ASML Holding NV 673,556
	1,420,373	2,848	Broadcom, Inc. 846,967
Automobiles 1.7%		899	Monolithic Power Systems, Inc. 751,348
1,341	Tesla, Inc.* 447,720	4,094	Nova Ltd.* 1,078,114
Broadline Retail 4.7%		14,570	NVIDIA Corp. 2,537,802
5,482	Amazon.com, Inc.* 1,255,378		7,729,942
Capital Markets 8.8%		Software 15.7%	
12,877	Robinhood Markets, Inc. Class A* 1,339,594	705	AppLovin Corp. Class A* 337,406
8,401	Tradeweb Markets, Inc. Class A 1,036,348	1,087	HubSpot, Inc.* 525,206
	2,375,942	1,039	Intuit, Inc. 693,013
Electric Utilities 3.4%		1,671	Microsoft Corp. 846,679
2,923	Constellation Energy Corp. 900,226	3,712	Palo Alto Networks, Inc.* 707,210
Entertainment 5.6%		6,324	Procore Technologies, Inc.* 439,581
2,200	Spotify Technology SA* 1,500,136	737	ServiceNow, Inc.* 676,168
Financial Services 2.4%			4,225,263
14,092	Toast, Inc. Class A* 635,549	Total Common Stocks (Cost \$20,193,069) 26,325,913	
Ground Transportation 2.8%		Short-Term Investments 2.0%	
8,097	Uber Technologies, Inc.* 759,094	Investment Companies 2.0%	
Health Care Equipment & Supplies 4.3%		550,319	State Street Institutional 550,319
2,462	Intuitive Surgical, Inc.* 1,165,252		U.S. Government Money Market Fund Premier Class, 4.23% ^(a)
Hotels, Restaurants & Leisure 3.4%			(Cost \$550,319)
19,191	DraftKings, Inc. Class A* 920,784	Total Investments 100.0% 26,876,232	
Interactive Media & Services 3.3%		(Cost \$20,743,388)	
3,952	Reddit, Inc. Class A* 889,516	Liabilities Less Other Assets (0.0)% [‡] (7,776)	
IT Services 7.8%		Net Assets 100.0% \$26,868,456	
6,923	Shopify, Inc. Class A* 978,081		
4,704	Snowflake, Inc.* 1,122,657		
	2,100,738		

‡ Represents less than 0.05% of net assets of the Fund.

* Non-income producing security.

(a) Represents 7-day effective yield as of August 31, 2025.

Schedule of Investments Disrupters ETF[^] (cont'd)

POSITIONS BY COUNTRY

Country	Investments at Value	Percentage of Net Assets
United States	\$23,596,162	87.8%
Israel	1,078,114	4.0%
Canada	978,081	3.7%
Netherlands	673,556	2.5%
Short-Term Investments and Other Liabilities—Net	542,543	2.0%
	\$26,868,456	100.0%

The following is a summary, categorized by Level (see Note A of the Notes to Financial Statements), of inputs used to value the Fund's investments as of August 31, 2025:

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks [#]	\$26,325,913	\$ —	\$—	\$26,325,913
Short-Term Investments	—	550,319	—	550,319
Total Investments	\$26,325,913	\$550,319	\$—	\$26,876,232

The Schedule of Investments provides information on the industry or sector categorization as well as a Positions by Country summary.

[^] A balance indicated with a "—", reflects either a zero balance or an amount that rounds to less than 1.

Schedule of Investments Growth ETF[^] August 31, 2025

Number of Shares	Value	Number of Shares	Value
Common Stocks 100.3%		Hotels, Restaurants & Leisure 1.0%	
Aerospace & Defense 2.7%		525	Chipotle Mexican Grill, Inc.* \$ 22,124
271	Boeing Co.* \$ 63,598	324	McDonald's Corp. 101,587
953	General Electric Co. 262,266		123,711
	325,864	Household Products 0.2%	
Biotechnology 1.1%		175	Procter & Gamble Co. 27,482
643	AbbVie, Inc. 135,287	Interactive Media & Services 12.0%	
Broadline Retail 7.9%		3,046	Alphabet, Inc. Class A 648,524
4,212	Amazon.com, Inc.* 964,548	1,782	Match Group, Inc. 66,540
Capital Markets 4.1%		1,015	Meta Platforms, Inc. Class A 749,780
2,460	Brookfield Asset Management Ltd. Class A ^(a) 147,994		1,464,844
114	CME Group, Inc. 30,382	IT Services 0.5%	
1,291	KKR & Co., Inc. 180,081	270	Cloudflare, Inc. Class A* 56,352
268	S&P Global, Inc. 146,982	Life Sciences Tools & Services 0.5%	
	505,439	119	Thermo Fisher Scientific, Inc. 58,634
Commercial Services & Supplies 0.4%		Machinery 1.1%	
229	Waste Management, Inc. 51,843	320	Caterpillar, Inc. 134,093
Consumer Staples Distribution & Retail 2.4%		Media 0.4%	
177	Costco Wholesale Corp. 166,968	888	Trade Desk, Inc. Class A* 48,538
1,272	Walmart, Inc. 123,358	Multi-Utilities 1.5%	
	290,326	4,782	CenterPoint Energy, Inc. 180,329
Electrical Equipment 1.3%		Oil, Gas & Consumable Fuels 0.5%	
1,794	nVent Electric PLC 162,160	1,132	Williams Cos., Inc. 65,520
Electronic Equipment, Instruments & Components 1.2%		Pharmaceuticals 1.8%	
1,320	Amphenol Corp. Class A 143,695	294	Eli Lilly & Co. 215,379
Entertainment 3.9%		Professional Services 0.9%	
259	Netflix, Inc.* 312,937	458	Equifax, Inc. 112,805
174	Spotify Technology SA* 118,647	Semiconductors & Semiconductor Equipment 15.8%	
391	Walt Disney Co. 46,286	254	Analog Devices, Inc. 63,833
	477,870	104	ASML Holding NV 77,232
Financial Services 5.2%		2,257	Broadcom, Inc. 671,209
600	MasterCard, Inc. Class A 357,174	6,416	NVIDIA Corp. 1,117,539
801	Visa, Inc. Class A 281,776		1,929,813
	638,950	Software 19.7%	
Ground Transportation 1.5%		198	CrowdStrike Holdings, Inc. Class A* 83,893
1,209	Uber Technologies, Inc.* 113,344	57	CyberArk Software Ltd.* 25,836
286	Union Pacific Corp. 63,941	237	HubSpot, Inc.* 114,511
	177,285	2,893	Microsoft Corp. 1,465,854
Health Care Equipment & Supplies 1.4%		437	Salesforce, Inc. 111,981
1,676	Boston Scientific Corp.* 176,818	229	ServiceNow, Inc.* 210,098
Health Care Technology 0.8%		453	Synopsys, Inc.* 273,395
2,671	Waystar Holding Corp.* 101,178	543	Workday, Inc. Class A* 125,335
			2,410,903
		Specialty Retail 4.6%	
		2,051	Chewy, Inc. Class A* 84,009

Schedule of Investments Growth ETF[^] (cont'd)

Number of Shares	Value
Specialty Retail – cont'd	
683 Home Depot, Inc.	\$ 277,824
1,422 TJX Cos., Inc.	194,259
	556,092
Technology Hardware, Storage & Peripherals 4.9%	
2,591 Apple, Inc.	601,475
Textiles, Apparel & Luxury Goods 0.4%	
573 NIKE, Inc. Class B	44,333
Tobacco 0.6%	
452 Philip Morris International, Inc.	75,543
Total Common Stocks (Cost \$10,906,536)	12,257,109
Short-Term Investments 0.6%	
Investment Companies 0.6%	
79,927 State Street Institutional U.S. Government Money Market Fund Premier Class, 4.23% ^(b) (Cost \$79,927)	79,927
Total Investments 100.9% (Cost \$10,986,463)	12,337,036
Liabilities Less Other Assets (0.9)%	(112,426)
Net Assets 100.0%	\$12,224,610

* Non-income producing security.

(a) All or a portion of this security is on loan at August 31, 2025. Total value of all such securities at August 31, 2025 amounted to \$149,384, collateralized by non-cash (U.S. Treasury Securities) collateral of \$152,649 for the Fund (see Note A of the Notes to Financial Statements).

(b) Represents 7-day effective yield as of August 31, 2025.

The following is a summary, categorized by Level (see Note A of the Notes to Financial Statements), of inputs used to value the Fund's investments as of August 31, 2025:

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks [#]	\$12,257,109	\$ —	\$—	\$12,257,109
Short-Term Investments	—	79,927	—	79,927
Total Investments	\$12,257,109	\$79,927	\$—	\$12,337,036

The Schedule of Investments provides information on the industry or sector categorization.

[^] A balance indicated with a "—", reflects either a zero balance or an amount that rounds to less than 1.

Schedule of Investments Japan Equity ETF[^] August 31, 2025

Number of Shares		Value	Number of Shares		Value
Common Stocks 98.5%			Financial Services 1.5%		
			19,900	ORIX Corp.	\$ 513,977
Automobile Components 5.1%			Ground Transportation 2.7%		
30,200	Niterra Co. Ltd.	\$ 1,075,737	39,000	East Japan Railway Co.	956,883
26,000	Sumitomo Electric Industries Ltd.	728,233	Health Care Equipment & Supplies 2.0%		
		1,803,970	3,600	Hoya Corp.	464,856
Automobiles 3.5%			14,400	Terumo Corp.	258,204
63,200	Toyota Motor Corp.	1,223,705			723,060
Banks 6.8%			Hotels, Restaurants & Leisure 2.2%		
62,500	Mitsubishi UFJ Financial Group, Inc.	951,191	60,900	Resorttrust, Inc.	777,679
107,100	Resona Holdings, Inc.	1,074,152	Household Durables 3.2%		
8,100	Shiga Bank Ltd.	358,301	41,900	Sony Group Corp.	1,145,175
		2,383,644	Industrial Conglomerates 1.3%		
Beverages 0.5%			17,400	Hitachi Ltd.	468,815
15,000	Asahi Group Holdings Ltd.	188,501	Insurance 4.8%		
Broadline Retail 3.5%			39,200	Tokio Marine Holdings, Inc.	1,681,207
25,500	Pan Pacific International Holdings Corp.	919,769	IT Services 5.1%		
14,200	Ryohin Keikaku Co. Ltd.	305,406	25,000	NEC Corp.	761,268
		1,225,175	33,000	SCSK Corp.	1,051,187
Building Products 3.0%					1,812,455
24,500	Sanwa Holdings Corp.	788,796	Machinery 11.4%		
4,200	Takasago Thermal Engineering Co. Ltd.	254,592	58,400	Amada Co. Ltd.	742,101
		1,043,388	11,100	Daifuku Co. Ltd.	349,365
Capital Markets 1.8%			25,000	Ebara Corp.	514,058
90,800	Nomura Holdings, Inc.	646,066	4,800	FANUC Corp.	133,437
Chemicals 3.3%			15,100	Hoshizaki Corp.	580,547
18,500	Mitsubishi Gas Chemical Co., Inc.	333,781	33,100	Mitsubishi Heavy Industries Ltd.	835,186
91,900	Nippon Paint Holdings Co. Ltd.	664,987	2,300	Organo Corp.	173,748
14,000	Osaka Soda Co. Ltd.	179,507	6,400	Toyota Industries Corp.	704,975
		1,178,275			4,033,417
Commercial Services & Supplies 2.2%			Media 2.4%		
33,300	Daiei Kankyo Co. Ltd.	759,403	6,000	Fuji Media Holdings, Inc.	134,865
Construction & Engineering 3.8%			14,500	Nippon Television Holdings, Inc.	379,595
32,400	Kinden Corp.	1,155,646	9,500	TBS Holdings, Inc.	346,850
11,200	Obayashi Corp.	181,677			861,310
		1,337,323	Metals & Mining 2.8%		
Electrical Equipment 1.0%			12,500	OSAKA Titanium Technologies Co. Ltd.	215,319
5,800	Fuji Electric Co. Ltd.	365,235	17,700	UACJ Corp.	755,494
					970,813
Electronic Equipment, Instruments & Components 2.8%			Pharmaceuticals 2.1%		
3,600	Ibiden Co. Ltd.	172,888	4,800	Chugai Pharmaceutical Co. Ltd.	212,118
1,000	Keyence Corp.	381,243	6,800	Daiichi Sankyo Co. Ltd.	162,600
15,100	Yokogawa Electric Corp.	440,776	36,000	Sumitomo Pharma Co. Ltd.*	369,137
		994,907			743,855

Schedule of Investments Japan Equity ETF[^] (cont'd)

Number of Shares		Value	Number of Shares		Value
Professional Services 1.6%			Trading Companies & Distributors 2.7%		
9,600	Recruit Holdings Co. Ltd.	\$ 549,344	10,900	ITOCHU Corp.	\$ 615,727
Real Estate Management & Development 5.5%			14,400	Mitsui & Co. Ltd.	331,508
48,000	Mitsui Fudosan Co. Ltd.	507,467	947,235		
12,900	Sumitomo Realty & Development Co. Ltd.	529,929	Transportation Infrastructure 3.0%		
114,000	Tokyu Fudosan Holdings Corp.	914,447	125,700	Mitsubishi Logistics Corp.	1,042,394
1,951,843			Wireless Telecommunication Services 1.4%		
Semiconductors & Semiconductor Equipment 0.8%			28,800	KDDI Corp.	497,760
2,200	Tokyo Electron Ltd.	299,609	Total Investments 98.5%		
Specialty Retail 2.8%			(Cost \$29,885,963)		
81,400	USS Co. Ltd.	986,106	Other Assets Less Liabilities 1.5%		
Textiles, Apparel & Luxury Goods 1.9%			Net Assets 100.0%		
24,700	Asics Corp.	663,975	\$35,289,942		

* Non-income producing security.

POSITIONS BY COUNTRY

Country	Investments at Value	Percentage of Net Assets
Japan	\$34,776,504	98.5%
Short-Term Investments and Other Assets—Net	513,438	1.5%
	\$35,289,942	100.0%

The following is a summary, categorized by Level (see Note A of the Notes to Financial Statements), of inputs used to value the Fund's investments as of August 31, 2025:

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks [#]	\$—	\$34,776,504	\$—	\$34,776,504
Total Investments	\$—	\$34,776,504	\$—	\$34,776,504

The Schedule of Investments provides information on the industry or sector categorization as well as a Positions by Country summary.

[^] A balance indicated with a "—", reflects either a zero balance or an amount that rounds to less than 1.

Schedule of Investments Option Strategy ETF[^] August 31, 2025

Principal Amount	Value
U.S. Treasury Obligations 92.8%	
U.S. Treasury Notes	
\$ 53,100,000 3.50%, due 9/15/2025	\$ 53,086,692
57,200,000 4.00%, due 12/15/2025	57,179,891 ^(a)
119,200,000 4.63%, due 3/15/2026 - 9/15/2026	119,890,924
58,500,000 4.13%, due 6/15/2026	58,582,837
60,300,000 4.38%, due 12/15/2026	60,742,828
55,200,000 4.25%, due 3/15/2027	55,633,406 ^(a)
Total U.S. Treasury Obligations (Cost \$404,214,626)	405,116,578
 Number of Shares	
 Short-Term Investments 6.5%	
Investment Companies 6.5%	
28,286,403 State Street Institutional U.S. Government Money Market Fund Premier Class, 4.23% ^(b) (Cost \$28,286,403)	28,286,403
Total Investments 99.3% (Cost \$432,501,029)	433,402,981
Other Assets Less Liabilities 0.7%	3,157,641 ^(c)
Net Assets 100.0%	\$436,560,622

- (a) All or a portion of this security is pledged as collateral for options written.
(b) Represents 7-day effective yield as of August 31, 2025.
(c) Includes the impact of the Fund's open positions in derivatives at August 31, 2025.

Schedule of Investments Option Strategy ETF[^] (cont'd)

Derivative Instruments

Written option contracts ("options written")

At August 31, 2025, the Fund had outstanding options written as follows:

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
Puts					
Index					
SPDR S&P 500 ETF Trust	160	\$(10,320,800)	\$632	9/5/2025	\$(12,800)
SPDR S&P 500 ETF Trust	1,417	(91,403,585)	637	9/5/2025	(202,631)
SPDR S&P 500 ETF Trust	156	(10,062,780)	647	9/5/2025	(69,810)
SPDR S&P 500 ETF Trust	16	(1,032,080)	636	9/12/2025	(4,512)
SPDR S&P 500 ETF Trust	752	(48,507,760)	641	9/12/2025	(299,672)
SPDR S&P 500 ETF Trust	492	(31,736,460)	643	9/12/2025	(226,074)
SPDR S&P 500 ETF Trust	470	(30,317,350)	644	9/12/2025	(231,945)
SPDR S&P 500 ETF Trust	2	(129,010)	637	9/19/2025	(970)
SPDR S&P 500 ETF Trust	48	(3,096,240)	641	9/19/2025	(28,536)
SPDR S&P 500 ETF Trust	110	(7,095,550)	642	9/19/2025	(68,915)
SPDR S&P 500 ETF Trust	1,533	(98,886,165)	644	9/19/2025	(1,067,734)
SPDR S&P 500 ETF Trust	20	(1,290,100)	645	9/19/2025	(14,710)
SPDR S&P 500 ETF Trust	115	(7,418,075)	640	9/26/2025	(76,993)
SPDR S&P 500 ETF Trust	416	(26,834,080)	642	9/26/2025	(304,512)
SPDR S&P 500 ETF Trust	816	(52,636,080)	642.5	9/26/2025	(610,776)
SPDR S&P 500 ETF Trust	92	(5,934,460)	644	9/26/2025	(73,692)
SPDR S&P 500 ETF Trust	234	(15,094,170)	645	9/26/2025	(196,326)
Total options written (premium received \$5,035,659)					\$(3,490,608)

For the year ended August 31, 2025, the average market value for the months where the Fund had options written outstanding was \$(5,025,493). At August 31, 2025, the Fund had securities pledged in the amount of \$102,374,297 to cover collateral requirements for options written.

The following is a summary, categorized by Level (see Note A of the Notes to Financial Statements), of inputs used to value the Fund's investments as of August 31, 2025:

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Investments:				
U.S. Treasury Obligations	\$—	\$405,116,578	\$—	\$405,116,578
Short-Term Investments	—	28,286,403	—	28,286,403
Total Investments	\$—	\$433,402,981	\$—	\$433,402,981

The following is a summary, categorized by Level (see Note A of the Notes to Financial Statements), of inputs used to value the Fund's derivatives as of August 31, 2025:

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Options Written				
Liabilities	\$(3,490,608)	\$—	\$—	\$(3,490,608)
Total	\$(3,490,608)	\$—	\$—	\$(3,490,608)

[^] A balance indicated with a "—", reflects either a zero balance or an amount that rounds to less than 1.

Schedule of Investments Small-Mid Cap ETF[^] August 31, 2025

Number of Shares		Value	Number of Shares		Value
Common Stocks 98.5%			Health Care Providers & Services 1.9%		
			7,660	Chemed Corp.	\$ 3,507,897
Aerospace & Defense 0.6%			Hotels, Restaurants & Leisure 1.7%		
6,612	VSE Corp.	\$ 1,073,789	17,534	Texas Roadhouse, Inc.	3,025,492
Banks 6.7%			Household Durables 1.5%		
61,090	Community Financial System, Inc.	3,658,680	10,468	Installed Building Products, Inc.	2,740,732
18,792	Cullen/Frost Bankers, Inc.	2,424,732	Insurance 5.9%		
47,960	Prosperity Bancshares, Inc.	3,315,475	115,615	Hagerty, Inc. Class A*	1,323,792
23,304	UMB Financial Corp.	2,840,757	46,761	Ryan Specialty Holdings, Inc.	2,643,399
		12,239,644	42,145	Stewart Information Services Corp.	3,069,842
Building Products 4.6%			1,991	White Mountains Insurance Group Ltd.	3,643,888
19,026	Armstrong World Industries, Inc.	3,724,720			10,680,921
14,210	Simpson Manufacturing Co., Inc.	2,715,815	Life Sciences Tools & Services 0.9%		
30,189	Trex Co., Inc.*	1,860,548	31,425	Bio-Techne Corp.	1,716,748
		8,301,083	Machinery 16.0%		
Commercial Services & Supplies 5.2%			18,927	Crane Co.	3,507,173
47,541	Brady Corp. Class A	3,712,001	70,088	Enerpac Tool Group Corp.	2,967,526
45,071	Rollins, Inc.	2,548,314	173,407	Gates Industrial Corp. PLC*	4,432,283
87,509	Tetra Tech, Inc.	3,187,078	23,705	ITT, Inc.	4,035,776
		9,447,393	5,492	Kadant, Inc.	1,775,454
Construction & Engineering 4.5%			15,911	Lincoln Electric Holdings, Inc.	3,860,486
38,399	Arcosa, Inc.	3,799,581	11,653	RBC Bearings, Inc.*	4,544,204
12,018	Valmont Industries, Inc.	4,412,048	49,000	Toro Co.	3,971,940
		8,211,629	Marine Transportation 2.0%		
Consumer Staples Distribution & Retail 1.4%			36,860	Kirby Corp.*	3,582,792
5,204	Casey's General Stores, Inc.	2,573,482	Media 2.9%		
Containers & Packaging 2.1%			58,436	John Wiley & Sons, Inc. Class A	2,371,333
27,326	AptarGroup, Inc.	3,805,692	14,306	Nexstar Media Group, Inc. Class A	2,926,006
Diversified Consumer Services 1.6%					5,297,339
24,517	Bright Horizons Family Solutions, Inc.*	2,893,987	Oil, Gas & Consumable Fuels 2.9%		
Electric Utilities 1.5%			111,046	CNX Resources Corp.*	3,242,543
42,452	Alliant Energy Corp.	2,762,352	53,287	Viper Energy, Inc. Class A	2,123,221
Electronic Equipment, Instruments & Components 2.1%					5,365,764
14,848	Littelfuse, Inc.	3,857,956	Professional Services 1.0%		
Energy Equipment & Services 2.2%			29,927	UL Solutions, Inc. Class A	1,890,489
66,212	Tidewater, Inc.*	3,985,962	Real Estate Management & Development 4.5%		
Financial Services 1.0%			27,735	Colliers International Group, Inc.	4,585,982
20,350	Shift4 Payments, Inc. Class A*	1,840,250	17,920	FirstService Corp.	3,605,504
Health Care Equipment & Supplies 1.7%					8,191,486
56,788	Haemonetics Corp.*	3,097,217	Semiconductors & Semiconductor Equipment 5.2%		
			28,330	Entegris, Inc.	2,372,354

Schedule of Investments Small-Mid Cap ETF[^] (cont'd)

Number of Shares		Value	Number of Shares		Value
Semiconductors & Semiconductor Equipment – cont'd			Water Utilities 1.4%		
41,719	Lattice Semiconductor Corp.*	\$ 2,769,307	33,658	American States Water Co.	\$ 2,508,531
19,822	MKS, Inc.	2,048,406	Total Common Stocks (Cost \$176,982,262) 179,278,414		
48,401	Power Integrations, Inc.	2,182,885	Short-Term Investments 1.6%		
		9,372,952	Investment Companies 1.6%		
Software 10.0%			2,898,185	State Street Institutional Treasury Money Market Fund Premier Class, 4.19% ^(a)	2,898,185
60,761	Bentley Systems, Inc. Class B	3,381,350	(Cost \$2,898,185)		
11,456	Commvault Systems, Inc.*	2,138,205	Total Investments 100.1% (Cost \$179,880,447) 182,176,599		
2,668	Fair Isaac Corp.*	4,059,735	Liabilities Less Other Assets (0.1)% (272,396)		
15,279	Manhattan Associates, Inc.*	3,291,708	Net Assets 100.0% \$181,904,203		
16,824	SPS Commerce, Inc.*	1,855,687			
6,109	Tyler Technologies, Inc.*	3,438,634			
		18,165,319			
Specialty Retail 2.3%					
3,200	Murphy USA, Inc.	1,204,800			
49,501	Tractor Supply Co.	3,057,182			
		4,261,982			
Trading Companies & Distributors 3.2%					
44,641	Core & Main, Inc. Class A*	2,889,166			
7,196	Watsco, Inc.	2,895,526			
		5,784,692			

* Non-income producing security.

(a) Represents 7-day effective yield as of August 31, 2025.

The following is a summary, categorized by Level (see Note A of the Notes to Financial Statements), of inputs used to value the Fund's investments as of August 31, 2025:

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks [#]	\$179,278,414	\$ —	\$—	\$179,278,414
Short-Term Investments	—	2,898,185	—	2,898,185
Total Investments	\$179,278,414	\$2,898,185	\$—	\$182,176,599

The Schedule of Investments provides information on the industry or sector categorization.

[^] A balance indicated with a "—", reflects either a zero balance or an amount that rounds to less than 1.

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Statements of Assets and Liabilities

Neuberger Berman ETF Trust

	CHINA EQUITY ETF August 31, 2025	COMMODITY STRATEGY ETF** August 31, 2025	CORE EQUITY ETF August 31, 2025
Assets			
Investments in securities, at value**† (Note A)— see Schedule of Investments:			
Unaffiliated issuers ^(a)	\$7,464,862	\$233,547,857	\$387,924,999
Cash	—	—	—
Foreign currency ^(b)	2,044	—	—
Cash collateral segregated for futures contracts (Note A)	—	15,031,531	—
Dividends and interest receivable	910	1,235,465	301,513
Receivable for securities sold	—	—	—
Receivable for accumulated variation margin on futures contracts (Note A)	—	3,976,474	—
Receivable from Management—net (Note B)	30,219	14,360	7,601
Receivable for Fund shares sold	—	—	—
Receivable for securities lending income (Note A)	—	—	—
Prepaid expenses and other assets	3,225	9,075	8,255
Total Assets	7,501,260	253,814,762	388,242,368
Liabilities			
Payable to investment manager—net (Note B)	3,481	103,997	64,661
Option contracts written, at value ^(c) (Note A)	—	—	—
Due to custodian	—	21,516	—
Payable for securities purchased	38,710	—	—
Payable to administrator—net (Note B)	—	—	—
Payable to trustees	9,832	9,639	9,599
Payable for audit fees	28,780	52,400	33,010
Payable for custodian and accounting fees	11,017	19,150	14,486
Payable for shareholder reports	7,908	12,127	6,275
Payable for legal fees	48,977	44,012	39,854
Payable for organization costs	—	—	—
Other accrued expenses and payables	3,722	20,864	7,869
Total Liabilities	152,427	283,705	175,754
Net Assets	\$7,348,833	\$253,531,057	\$388,066,614
Net Assets consist of:			
Paid-in capital	\$23,591,584	\$343,040,571	\$338,866,326
Total distributable earnings/(losses)	(16,242,751)	(89,509,514)	49,200,288
Net Assets	\$7,348,833	\$253,531,057	\$388,066,614
Shares Outstanding (\$0.001 par value; unlimited shares authorized)	236,994	11,063,076	12,950,001
Net Asset Value, offering and redemption price per share	\$31.01	\$22.92	\$29.97
†Securities on loan, at value:			
Unaffiliated issuers	\$—	\$—	\$—
*Cost of Investments:			
(a) Unaffiliated issuers	\$5,994,656	\$233,238,828	\$338,989,163
(b) Total cost of foreign currency	\$88	\$21,516	\$—
(c) Premium received from option contracts written	\$—	\$—	\$—

** Consolidated financial statement, see Note A of the Notes to Financial Statements for additional information.

<u>DISRUPTERS ETF</u> August 31, 2025	<u>GROWTH ETF</u> August 31, 2025	<u>JAPAN EQUITY ETF</u> August 31, 2025	<u>OPTION STRATEGY ETF</u> August 31, 2025	<u>SMALL-MID CAP ETF</u> August 31, 2025
\$26,876,232	\$12,337,036	\$34,776,504	\$433,402,981	\$182,176,599
—	—	—	193,787	—
—	—	1,084,983	—	—
—	—	—	—	—
4,454	7,109	35,040	6,161,597	100,441
—	—	944,287	629,096	—
—	—	—	—	—
—	18,565	27,600	—	—
—	—	—	—	649,653
—	31	—	—	—
—	3,288	3,587	12,160	9,538
26,880,686	12,366,029	36,872,001	440,399,621	182,936,231
12,172	3,518	11,752	152,573	76,732
—	—	—	3,490,608	—
—	—	379,614	—	—
—	—	1,084,171	46,953	805,890
—	—	—	3,481	3,479
—	9,831	9,820	9,433	9,666
—	29,910	29,280	42,701	30,020
—	9,072	10,743	7,450	15,297
—	4,024	4,625	12,503	8,304
—	45,000	44,987	55,013	46,890
—	30,469	—	—	25,031
58	9,595	7,067	18,284	10,719
12,230	141,419	1,582,059	3,838,999	1,032,028
\$26,868,456	\$12,224,610	\$35,289,942	\$436,560,622	\$181,904,203
\$21,269,746	\$10,921,659	\$30,587,638	\$438,680,620	\$184,401,580
5,598,710	1,302,951	4,702,304	(2,119,998)	(2,497,377)
\$26,868,456	\$12,224,610	\$35,289,942	\$436,560,622	\$181,904,203
779,000	450,001	1,200,001	16,498,476	7,000,001
\$34.49	\$27.17	\$29.41	\$26.46	\$25.99
\$—	\$149,384	\$—	\$—	\$—
\$20,743,388	\$10,986,463	\$29,885,963	\$432,501,029	\$179,880,447
\$—	\$—	\$1,083,988	\$—	\$—
\$—	\$—	\$—	\$5,035,659	\$—

Statements of Operations

Neuberger Berman ETF Trust

	<u>CHINA EQUITY ETF</u>	<u>COMMODITY STRATEGY ETF**</u>	<u>CORE EQUITY ETF</u>
	For the Fiscal Year Ended August 31, 2025	For the Fiscal Year Ended August 31, 2025	For the Fiscal Year Ended August 31, 2025
Investment Income:			
Income (Note A):			
Dividend income—unaffiliated issuers	\$149,169	\$—	\$3,339,410
Interest income—unaffiliated issuers	10,649	10,435,566	24,305
Income from securities loaned—net	—	—	—
Foreign taxes withheld	(13,511)	—	(7,917)
Total income	<u>\$146,307</u>	<u>\$10,435,566</u>	<u>\$3,355,798</u>
Expenses:			
Investment management fees (Note B)	36,832	1,102,289	820,021
Administration fees (Note B)	5,525	198,413	246,006
Transfer agent fees	11,917	11,917	12,000
Audit fees	27,000	28,747	32,450
Organization expenses (Note A)	—	—	56,408
Subsidiary administration fees	—	50,001	—
Custodian and accounting fees	40,543	92,036	59,352
Insurance	150	6,872	2,663
Legal fees	93,511	73,992	73,082
Registration and filing fees	489	—	25,800
Shareholder reports	9,241	15,076	12,864
Stock exchange listing fees	9,325	9,325	5,417
Trustees' fees and expenses	60,436	60,822	59,158
Interest	—	—	—
Miscellaneous and other fees (Note A)	12,121	21,021	18,153
Total expenses	<u>307,090</u>	<u>1,670,511</u>	<u>1,423,374</u>
Expenses reimbursed by Management (Note B)	(261,431)	(251,427)	(349,629)
Investment management fees waived (Note B)	—	—	(273,340)
Total net expenses	<u>45,659</u>	<u>1,419,084</u>	<u>800,405</u>
Net investment income/(loss)	<u>\$100,648</u>	<u>\$9,016,482</u>	<u>\$2,555,393</u>
Realized and Unrealized Gain/(Loss) on Investments (Note A):			
Net realized gain/(loss) on:			
Transactions in investment securities of unaffiliated issuers	580,080	196,063	(1,086,067)
Redemption in-kind	—	—	730,167
Settlement of foreign currency transactions	(9,404)	181	34
Expiration or closing of futures contracts	—	15,001,037	—
Expiration or closing of option contracts written	—	—	—
Net increase from payments by affiliates	3,342	—	—
Change in net unrealized appreciation/(depreciation) in value of:			
Investment securities of unaffiliated issuers	1,432,284	31,894	39,104,179
Foreign currency translations	(3,847)	(21,516)	—
Futures contracts	—	4,549,693	—
Option contracts written	—	—	—
Net gain/(loss) on investments	<u>2,002,455</u>	<u>19,757,352</u>	<u>38,748,313</u>
Net increase/(decrease) in net assets resulting from operations	<u>\$2,103,103</u>	<u>\$28,773,834</u>	<u>\$41,303,706</u>

** Consolidated financial statement, see Note A of the Notes to Financial Statements for additional information.

<u>DISRUPTERS ETF</u>	<u>GROWTH ETF</u>	<u>JAPAN EQUITY ETF</u>	<u>OPTION STRATEGY ETF</u>	<u>SMALL-MID CAP ETF</u>
For the Fiscal Year Ended August 31, 2025	For the Period from December 18, 2024 (Commencement of Operations) to August 31, 2025	For the Period from September 11, 2024 (Commencement of Operations) to August 31, 2025	For the Fiscal Year Ended August 31, 2025	For the Fiscal Year Ended August 31, 2025
\$81,587	\$49,310	\$402,469	\$14,742	\$1,960,706
23,627	4,824	24,331	20,258,952	134,523
—	57	—	—	—
(1,038)	(477)	(49,981)	—	(4,373)
\$104,176	\$53,714	\$376,819	\$20,273,694	\$2,090,856
144,466	35,030	126,168	1,857,394	1,091,957
—	6,708	18,925	407,721	173,499
—	8,420	11,667	11,655	12,000
—	30,910	31,270	40,921	29,030
—	83,004	101,622	—	—
—	—	—	—	—
—	26,460	39,721	73,395	48,484
—	100	252	12,252	2,345
—	45,000	98,373	71,360	78,850
—	—	—	—	23,051
—	5,040	6,053	29,277	10,469
—	6,495	9,039	9,702	5,099
—	37,074	51,877	61,164	59,188
—	—	—	1,689	—
—	9,418	8,990	39,096	16,994
144,466	293,659	503,957	2,615,626	1,550,966
—	(251,636)	(358,269)	(107,820)	(202,389)
(22,226)	(9,689)	(42,056)	—	—
122,240	32,334	103,632	2,507,806	1,348,577
\$(18,064)	\$21,380	\$273,187	\$17,765,888	\$742,279
108,819	(69,044)	(325,701)	(8,936,790)	(3,919,122)
777,101	—	—	—	(242,392)
—	—	(2,337)	—	—
—	—	—	—	—
—	—	—	36,544,012	—
—	—	—	—	—
2,191,378	1,350,573	4,890,541	(854,159)	(4,229,579)
—	—	(1,218)	—	—
—	—	—	—	—
—	—	—	(1,187,948)	—
3,077,298	1,281,529	4,561,285	25,565,115	(8,391,093)
\$3,059,234	\$1,302,909	\$4,834,472	\$43,331,003	\$(7,648,814)

Statements of Changes in Net Assets

Neuberger Berman ETF Trust

	CHINA EQUITY ETF		COMMODITY STRATEGY ETF*	
	Fiscal Year Ended August 31, 2025	Fiscal Year Ended August 31, 2024 ^(a)	Fiscal Year Ended August 31, 2025	Fiscal Year Ended August 31, 2024
Increase/(Decrease) in Net Assets:				
From Operations (Note A):				
Net investment income/(loss)	\$100,648	\$102,027	\$9,016,482	\$12,727,267
Net realized gain/(loss) on investments	570,676	(726,571)	15,197,281	(14,321,251)
Net increase from payments by affiliates (Note B)	3,342	—	—	—
Change in net unrealized appreciation/(depreciation) of investments	1,428,437	169,455	4,560,071	(5,738,199)
Net increase/(decrease) in net assets resulting from operations	2,103,103	(455,089)	28,773,834	(7,332,183)
Distributions to Shareholders From (Note A):				
Distributable earnings	(69,534)	—	(9,842,279)	(10,388,667)
From Fund Share Transactions (Note D):				
Proceeds from shares sold	—	4,190,902 ^(b)	76,831,478	60,378,809
Payments for shares redeemed	—	(93,466) ^(b)	(69,970,143)	(89,646,650)
Net increase/(decrease) from Fund share transactions	—	4,097,436	6,861,335	(29,267,841)
Net Increase/(Decrease) in Net Assets	2,033,569	3,642,347	25,792,890	(46,988,691)
Net Assets:				
Beginning of year	5,315,264	1,672,917	227,738,167	274,726,858
End of year	\$7,348,833	\$5,315,264	\$253,531,057	\$227,738,167

- * Consolidated financial statement, see Note A of the Notes to Financial Statements for additional information.
- (a) After the close of business on October 13, 2023, Neuberger Berman Greater China Equity Fund (the "Predecessor Fund") was reorganized into Neuberger Berman China Equity ETF. The amounts disclosed include those of the Predecessor Fund. Refer to Note A in the Notes to Financial Statements for additional information on the reorganization.
- (b) The dollar amounts disclosed are the total from fund share transaction of the Institutional Class shares, Class A shares and Class C shares of the Predecessor Fund. See Note D of the Notes to Financial Statements for additional information.

CORE EQUITY ETF		DISRUPTERS ETF		GROWTH ETF	JAPAN EQUITY ETF
Fiscal Year Ended August 31, 2025	Period from July 31, 2024 (Commencement of Operations) to August 31, 2024	Fiscal Year Ended August 31, 2025	Fiscal Year Ended August 31, 2024	Period from December 18, 2024 (Commencement of Operations) to August 31, 2025	Period from September 11, 2024 (Commencement of Operations) to August 31, 2025
\$2,555,393 (355,866)	\$190,948 (191,082)	\$(18,064) 885,920	\$(19,518) 815,471	\$21,380 (69,044)	\$273,187 (328,038)
—	—	—	—	—	—
39,104,179	9,831,657	2,191,378	2,496,517	1,350,573	4,889,323
41,303,706	9,831,523	3,059,234	3,292,470	1,302,909	4,834,472
(1,207,938)	—	—	—	—	(132,168)
130,321,115 (8,343,090)	216,161,298 —	7,133,044 (2,691,827)	6,992,959 (2,063,638)	10,921,701 —	30,587,638 —
121,978,025	216,161,298	4,441,217	4,929,321	10,921,701	30,587,638
162,073,793	225,992,821	7,500,451	8,221,791	12,224,610	35,289,942
225,992,821	—	19,368,005	11,146,214	—	—
\$388,066,614	\$225,992,821	\$26,868,456	\$19,368,005	\$12,224,610	\$35,289,942

Statements of Changes in Net Assets (cont'd)

Neuberger Berman ETF Trust

	OPTION STRATEGY ETF**			SMALL-MID CAP ETF	
	Fiscal Year Ended August 31, 2025	Period Ended From November 1, 2023 to August 31, 2024 ^(a)	Fiscal Year Ended October 31, 2023	Fiscal Year Ended August 31, 2025	Period from March 20, 2024 (Commencement of Operations) to August 31, 2024
Increase/(Decrease) in Net Assets:					
From Operations (Note A):					
Net investment income/(loss)	\$17,765,888	\$16,778,341	\$26,027,176	\$742,279	\$192,505
Net realized gain/(loss) on investments	27,607,222	40,328,986	806,758	(4,161,514)	(1,325,826)
Change in net unrealized appreciation/(depreciation) of investments	(2,042,107)	4,630,064	24,440,979	(4,229,579)	6,525,731
Net increase/(decrease) in net assets resulting from operations	43,331,003	61,737,391	51,274,913	(7,648,814)	5,392,410
Distributions to Shareholders From (Note A):					
Distributable earnings	(30,924,624)	(16,777,992) ^(b)	(27,732,358) ^(b)	(466,665)	—
Tax return of capital	(8,105,012)	(4,514,912)	(622,678) ^(b)	—	—
Total distributions to shareholders	(39,029,636)	(21,292,904)	(28,355,036)	(466,665)	—
From Fund Share Transactions (Note D):					
Proceeds from shares sold	98,720,094	213,413,467 ^(c)	156,648,618 ^(c)	64,338,050	193,135,457
Proceeds from reinvestment of dividends and distributions	—	3,038,359 ^(c)	28,262,717 ^(c)	—	—
Payments for shares redeemed	(108,436,635)	(280,231,765) ^(c)	(209,261,486) ^(c)	(72,846,235)	—
Net increase/(decrease) from Fund share transactions	(9,716,541)	(63,779,939)	(24,350,151)	(8,508,185)	193,135,457
Net Increase/(Decrease) in Net Assets	(5,415,174)	(23,335,452)	(1,430,274)	(16,623,664)	198,527,867
Net Assets:					
Beginning of year	441,975,796	465,311,248	466,741,522	198,527,867	—
End of year	\$436,560,622	\$441,975,796	\$465,311,248	\$181,904,203	\$198,527,867

** The Fund changed its fiscal year end from October 31 to August 31. See Note H.

(a) After the close of business on January 26, 2024, Neuberger Berman U.S. Equity Index PutWrite Strategy Fund (the "Predecessor Fund") was reorganized into Neuberger Berman Option Strategy ETF. The amounts disclosed include those of the Predecessor Fund. Refer to Note A in the Notes to Financial Statements for additional information on the reorganization.

(b) Included in these amounts are the distributions to shareholders and tax return of capital from Institutional Class shares, Class A shares, Class C shares and Class R6 shares of the Predecessor Fund:

	For the Period from November 1, 2023 to August 31, 2024	For the Year Ended October 31, 2023
Distributable earnings:		
Institutional Class	\$(20,405,632)	\$(18,273,823)
Class A	—	(264,159)
Class C	—	(40,785)
Class R6	(887,272)	(9,153,591)
Tax return of capital:		
Institutional Class	—	(410,551)
Class R6	—	(212,127)

(c) The dollar amounts disclosed are the total from fund share transaction of the Institutional Class shares, Class A shares, Class C shares and Class R6 shares of the Predecessor Fund. See Note D of the Notes to Financial Statements for additional information.

Notes to Financial Statements ETF Trust^B

Note A—Summary of Significant Accounting Policies:

1 **General:** Neuberger Berman ETF Trust (the "Trust") is a Delaware statutory trust organized pursuant to an Amended and Restated Trust Instrument dated December 8, 2021. The Trust is registered as an open-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"), and its shares are registered under the Securities Act of 1933, as amended. Neuberger Berman China Equity ETF ("China Equity ETF"), Neuberger Berman Commodity Strategy ETF ("Commodity Strategy ETF"), Neuberger Berman Core Equity ETF ("Core Equity ETF"), Neuberger Berman Disrupters ETF ("Disrupters ETF"), Neuberger Berman Growth ETF ("Growth ETF"), Neuberger Berman Japan Equity ETF ("Japan Equity ETF"), Neuberger Berman Option Strategy ETF ("Option Strategy ETF") and Neuberger Berman Small-Mid Cap ETF ("Small-Mid Cap ETF") (each individually a "Fund," and collectively, the "Funds") are separate operating series of the Trust, each of which (except China Equity ETF, Core Equity ETF, Disrupters ETF and Growth ETF) is diversified. Each Fund offers and issues shares of beneficial interest ("Shares"). Shares of a Fund represent an equal proportionate interest in the Fund. Each of Core Equity ETF, Growth ETF, Japan Equity ETF and Small-Mid Cap ETF had no operations until July 31, 2024, December 18, 2024, September 11, 2024 and March 20, 2024, respectively, other than matters relating to each Fund's organization and its registration of shares under the 1933 Act. As further described in Note A-2, each of Commodity Strategy ETF, China Equity ETF and Option Strategy ETF commenced operations as an ETF following its respective reorganization from a mutual fund.

A balance indicated with a "—", reflects either a zero balance or a balance that rounds to less than 1.

The assets of each Fund belong only to that Fund, and the liabilities of each Fund are borne solely by that Fund and no other series of the Trust.

Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946 "Financial Services—Investment Companies."

The preparation of financial statements in accordance with U.S. generally accepted accounting principles ("GAAP") requires Management to make estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates.

Commodity Strategy ETF invests in commodity-related instruments through Neuberger Berman Cayman Commodity Fund I Ltd. (the "CS Subsidiary"), which is organized under the laws of the Cayman Islands. Commodity Strategy ETF is and expects to remain the sole shareholder of the CS Subsidiary. The CS Subsidiary is governed by its own Board of Directors.

As of August 31, 2025, the value of Commodity Strategy's ETF investment in the CS Subsidiary was as follows:

Investment in CS Subsidiary	Percentage of Net Assets
\$47,619,164	18.8%

2 **Reorganizations:** Pursuant to an Agreement and Plan of Reorganization previously approved by the Board of Trustees of the applicable trust, the following funds (each, a "Predecessor Fund" and collectively the "Predecessor Funds") were each reorganized into a newly organized series of the Trust (each, a "New Fund" and collectively, the "New Funds") (each, a "Reorganization") as of the close of business on the dates noted below (each, a "Closing Date"). Shares of each New Fund were initially listed on the NYSE Arca, Inc. (the "Exchange") on the dates noted below.

B Notes to Consolidated Financial Statements for Commodity Strategy ETF

Predecessor Fund	New Fund	Closing Date	Initial Listing Date on the Exchange
Neuberger Berman Commodity Strategy Fund	Commodity Strategy ETF	October 21, 2022	October 24, 2022
Neuberger Berman Greater China Equity Fund	China Equity ETF	October 13, 2023	October 16, 2023
Neuberger Berman U.S. Equity Index PutWrite Strategy Fund	Option Strategy ETF	January 26, 2024	January 29, 2024

Each New Fund was organized solely in connection with its respective Reorganization for the purpose of acquiring the assets and liabilities of its respective Predecessor Fund and continuing the operations of the Predecessor Fund as an ETF. Each New Fund had no investment operations or performance history prior to the Closing Date. Each New Fund is the surviving legal entity, but has adopted the performance, cost basis of securities received and financial history of its respective Predecessor Fund, which is included in these financial statements. Each Reorganization was structured to be a tax-free reorganization under the U.S. Internal Revenue Code. In connection with each Reorganization, shareholders of a Predecessor Fund received shares of the New Fund equal in value to the number of shares of the Predecessor Fund they owned on the Closing Date, including a cash payment in lieu of fractional shares of the New Fund, which cash payment may have been taxable. Each New Fund (except China Equity ETF as noted below) has the same investment adviser, investment objective and fundamental investment policies and substantially similar principal investment strategies as its Predecessor Fund. China Equity ETF is managed by the same investment adviser, NBIA, as the Predecessor Fund but has different principal investment strategies, no longer has a subadviser and does not have the same portfolio managers as the Predecessor Fund. Effective as of the close of business on its Closing Date, each Predecessor Fund ceased operations in connection with the consummation of its Reorganization.

- 3 **Consolidation:** The accompanying financial statements of Commodity Strategy ETF present the consolidated accounts of Commodity Strategy ETF and the CS Subsidiary. All intercompany accounts and transactions have been eliminated in consolidation.
- 4 **Portfolio valuation:** In accordance with ASC 820 "Fair Value Measurement" ("ASC 820"), all investments held by each of the Funds are carried at the value that Management believes a Fund would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment under current market conditions. Various inputs, including the volume and level of activity for the asset or liability in the market, are considered in valuing the Funds' investments, some of which are discussed below. At times, Management may need to apply significant judgment to value investments in accordance with ASC 820.

ASC 820 established a three-tier hierarchy of inputs to create a classification of value measurements for disclosure purposes. The three-tier hierarchy of inputs is summarized in the three broad Levels listed below.

- Level 1 – unadjusted quoted prices in active markets for identical investments
- Level 2 – other observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, amortized cost, etc.)
- Level 3 – unobservable inputs (including a Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing an investment are not necessarily an indication of the risk associated with investing in those securities.

The value of the Funds' investments in equity securities, exchange-traded funds and exchange-traded options written, for which market quotations are readily available, is generally determined by Management by obtaining valuations from independent pricing services based on the latest sale price quoted on a principal exchange or market for that security (Level 1 inputs). Securities traded primarily on the NASDAQ Stock Market are normally valued at the NASDAQ Official Closing Price ("NOCP") provided by NASDAQ each business day. The NOCP is the most recently reported price as of 4:00:02 p.m., Eastern Time, unless that price is outside the range of the "inside" bid and asked prices (i.e., the bid and asked prices that dealers quote to each other when trading for their own accounts); in that case, NASDAQ will adjust the price to equal the inside bid or asked price, whichever is closer. Because of delays in reporting trades, the NOCP may not be based on the price of the last trade to occur before the market closes. If there is no sale of a security on a particular day, the independent pricing services may value the security based on market quotations.

The value of the Funds' investments in debt securities is determined by Management primarily by obtaining valuations from independent pricing services based on bid quotations, or if quotations are not available, by methods that include various considerations based on security type (generally Level 2 inputs). In addition to the consideration of yields or prices of securities of comparable quality, coupon, maturity and type, indications as to values from dealers, and general market conditions, the following is a description of other Level 2 inputs and related valuation techniques used by independent pricing services to value certain types of debt securities held by the Fund:

Corporate Bonds. Inputs used to value corporate debt securities generally include relevant credit information, observed market movements, sector news, U.S. Treasury yield curve or relevant benchmark curve, and other market information, which may include benchmark yield curves, reported trades, broker-dealer quotes, issuer spreads, comparable securities, and reference data, such as market research publications, when available ("Other Market Information").

U.S. Treasury Obligations. Inputs used to value U.S. Treasury securities generally include quotes from several inter-dealer brokers and Other Market Information.

Asset-Backed Securities. Inputs used to value asset-backed securities generally include models that consider several factors, which may include the following: prepayment speeds, cash flows, spread adjustments and Other Market Information.

The value of futures contracts is determined by Management by obtaining valuations from independent pricing services at the settlement price at the market close (Level 1 inputs).

Management has developed a process to periodically review information provided by independent pricing services for all types of securities.

Investments in non-exchange traded investment companies are valued using the respective fund's daily calculated net asset value ("NAV") per share (Level 2 inputs), when available.

If a valuation is not available from an independent pricing service, or if Management has reason to believe that the valuation received does not represent the amount a Fund might reasonably expect to receive on a current sale in an orderly transaction, Management seeks to obtain quotations from brokers or dealers (generally considered Level 2 or Level 3 inputs depending on the number of quotes available). If such quotations are not available, the security is valued using methods Management has approved in the good-faith belief that the resulting valuation will reflect the fair value of the security. Pursuant to Rule 2a-5 under the 1940 Act, the Trust's Board of Trustees (the "Board") designated Management as the Funds' valuation designee. As the Funds' valuation designee, Management is responsible for determining fair value in good faith for all Fund investments. Inputs and assumptions considered in determining fair value of a security based on Level 2 or Level 3 inputs may include, but are not limited to, the type of security; the initial cost of the security; the existence of any contractual restrictions on the security's disposition; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers or pricing services; information obtained from the issuer and analysts; an analysis of the company's or issuer's financial statements; an evaluation of the inputs that influence the issuer and the market(s) in which the security is purchased and sold.

The value of the Funds' investments in foreign securities is generally determined using the same valuation methods and inputs as other Fund investments, as discussed above. Foreign security prices expressed in local currency values are normally translated from the local currency into U.S. dollars using the exchange rates as of 4:00 p.m., Eastern Time, on days the New York Stock Exchange ("NYSE") is open for business. Management has approved the use of ICE Data Services ("ICE") to assist in determining the fair value of foreign equity securities when changes in the value of a certain index suggest that the closing prices on the foreign exchanges may no longer represent the amount that a Fund could expect to receive for those securities or when foreign markets are closed and U.S. markets are open. In each of these events, ICE will provide adjusted prices for certain foreign equity securities using a statistical analysis of historical correlations of multiple factors (Level 2 inputs). Management has also approved the use of ICE to evaluate the prices of foreign debt securities as of the time at which a Fund's share price is calculated. ICE utilizes benchmark spread and yield curves and evaluates available market activity from the local close to the time as of which a Fund's share price is calculated (Level 2 inputs) to assist in determining prices for certain foreign debt securities. In the case of both foreign equity and foreign debt securities, in the absence of precise information about the market values of these foreign securities as of the time at which a Fund's share price is calculated, Management has determined on the basis of available data that prices adjusted or evaluated in this way are likely to be closer to the prices a Fund could realize on a current sale than the prices of those securities established at the close of the foreign markets in which the securities primarily trade.

Fair value prices are necessarily estimates, and there is no assurance that such a price will be at or close to the price at which the security is next quoted or traded.

- 5 Foreign currency translations:** The accounting records of the Funds and the CS Subsidiary are maintained in U.S. dollars. Foreign currency amounts are normally translated into U.S. dollars using the exchange rate as of 4:00 p.m. Eastern Time, on days the NYSE is open for business, to determine the value of investments, other assets and liabilities. Purchase and sale prices of securities, and income and expenses, are translated into U.S. dollars at the prevailing rate of exchange on the respective dates of such transactions. Net unrealized foreign currency gain/(loss), if any, arises from changes in the value of assets and liabilities, other than investments in securities, as a result of changes in exchange rates and is stated separately in the Statements of Operations.
- 6 Securities transactions and investment income:** Securities transactions are recorded on trade date for financial reporting purposes. Dividend income is recorded on the ex-dividend date or, for certain foreign dividends, as soon as a Fund becomes aware of the dividends. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the securities received. Interest income, including accretion of discount (adjusted for original issue discount, where applicable), and amortization of premium, where applicable, is recorded on the accrual basis. Realized gains and losses from securities transactions and foreign currency transactions, if any, are recorded on the basis of identified cost and stated separately in the Statements of Operations.
- 7 Income tax information:** Each Fund is treated as a separate entity for U.S. federal income tax purposes. It is the policy of each Fund to qualify or to continue to qualify for, treatment as a regulated investment company ("RIC") by complying with the requirements of the U.S. Internal Revenue Code applicable to RICs and to distribute substantially all of its net investment income and net realized capital gains to its shareholders. To the extent a Fund distributes substantially all of its net investment income and net realized capital gains to shareholders, no federal income or excise tax provision is required.

ASC 740 "Income Taxes" sets forth a minimum threshold for financial statement recognition of a tax position taken, or expected to be taken, in a tax return. The Funds recognize interest and penalties, if any, related to unrecognized tax positions as an income tax expense in the Statements of Operations. The Funds are subject to examination by U.S. federal and state tax authorities for returns filed for the tax years for which the applicable statutes of limitations have not yet expired. Management has analyzed each Fund's tax positions taken or expected to be taken on federal and state income tax returns for all open tax years (the current and the prior three tax years) and has concluded that no provision for income tax is required in the Funds' financial statements.

The CS Subsidiary is a controlled foreign corporation under the U.S. Internal Revenue Code. As a U.S. shareholder of a controlled foreign corporation, Commodity Strategy ETF will include in its taxable income its share of the CS Subsidiary's current earnings and profits (including net realized gains). Any deficit generated by the CS Subsidiary will be disregarded for purposes of computing Commodity Strategy ETF's taxable income in the current period and also disregarded for all future periods.

For federal income tax purposes, the estimated cost and unrealized appreciation/(depreciation) in value of investments held at August 31, 2025 were as follows:

	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation/ (Depreciation)
China Equity ETF	\$6,042,207	\$1,549,131	\$126,476	\$1,422,655
Commodity Strategy ETF	345,199,040	8,786,127	116,460,836	(107,674,709)
Core Equity ETF	339,606,291	53,559,008	5,240,300	48,318,708
Disrupters ETF	20,732,509	6,415,307	271,584	6,143,723
Growth ETF	11,016,967	1,538,865	218,796	1,320,069
Japan Equity ETF	30,630,471	5,359,763	1,214,875	4,144,888
Option Strategy ETF	437,066,000	2,549,504	4,667,472	(2,117,968)
Small-Mid Cap ETF	179,862,316	14,459,722	12,145,439	2,314,283

Income distributions and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities held by each Fund, timing differences and differing characterization of distributions made by each Fund. The Funds may also utilize earnings and profits distributed to shareholders on redemption of their shares as a part of the dividends-paid deduction for income tax purposes.

Any permanent differences resulting from different book and tax treatment are reclassified at year-end and have no impact on net income, NAV or NAV per share of the Funds. For the year ended August 31, 2025, the Funds recorded permanent reclassifications related to one or more of the following: net operating losses written off, wholly owned subsidiary income & gain (loss), deemed distributions on shareholder redemptions, non-deductible excise tax, prior year true up adjustments, and gains (losses) & tax adjustments on securities redeemed in kind. For the year ended August 31, 2025, the Funds recorded the following permanent reclassifications:

	Paid-in Capital	Total Distributable Earnings/(Losses)
China Equity ETF	\$—	\$—
Commodity Strategy ETF	18,615,498	(18,615,498)
Core Equity ETF	727,003	(727,003)
Disrupters ETF	757,380	(757,380)
Growth ETF	(42)	42
Japan Equity ETF	—	—
Option Strategy ETF	—	—
Small-Mid Cap ETF	(225,692)	225,692

The tax character of distributions paid during the years ended August 31, 2025, and August 31, 2024, was as follows:

	Distributions Paid From:							
	Ordinary Income		Long-Term Capital Gain		Return of Capital		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
China Equity ETF	\$69,534	\$—	\$—	\$—	\$—	\$—	\$69,534	\$—
Commodity Strategy ETF	9,842,279	10,388,667	—	—	—	—	9,842,279	10,388,667
Core Equity ETF	1,207,938	— ^(a)	—	— ^(a)	—	— ^(a)	1,207,938	— ^(a)
Disrupters ETF	—	—	—	—	—	—	—	—
Growth ETF	— ^(b)	—	— ^(b)	—	— ^(b)	—	— ^(b)	—
Japan Equity ETF	132,168 ^(c)	—	— ^(c)	—	— ^(c)	—	132,168 ^(c)	—
Option Strategy ETF	30,924,624	16,777,992 ^{(d)(e)(f)}	—	— ^{(d)(e)(f)}	8,105,012	4,514,912 ^{(d)(e)(f)}	39,029,636	21,292,904 ^{(d)(e)(f)}
Small-Mid Cap ETF	466,665	— ^(g)	—	— ^(g)	—	— ^(g)	466,665	— ^(g)

(a) Period from July 31, 2024 (Commencement of Operations) to August 31, 2024.

(b) Period from December 18, 2024 (Commencement of Operations) to August 31, 2025.

(c) Period from September 11, 2024 (Commencement of Operations) to August 31, 2025.

(d) On June 29, 2023, the Neuberger Berman Alternative Funds' Board of Trustees approved a change in fiscal year end from October 31 to August 31 for the Predecessor Fund. This change was effective beginning with the fiscal period, November 1, 2023.

(e) Period from November 1, 2023 to August 31, 2024.

(f) Amounts disclosed for 2024 are inclusive of the respective Predecessor Fund.

(g) Period from March 20, 2024 (Commencement of Operations) to August 31, 2024.

As of August 31, 2025, the components of distributable earnings (accumulated losses) on a U.S. federal income tax basis were as follows:

	Undistributed Ordinary Income	Undistributed Long-Term Capital Gain	Unrealized Appreciation/ (Depreciation)	Loss Carryforwards and Deferrals	Other Temporary Differences	Total
China Equity ETF	\$127,205	\$—	\$1,424,598	\$(17,788,819)	\$(5,735)	\$(16,242,751)
Commodity Strategy ETF	20,655,976	—	(107,696,225)	(2,469,160)	(105)	(89,509,514)
Core Equity ETF	1,481,659	—	48,318,708	(591,721)	(8,358)	49,200,288
Disrupters ETF	—	—	6,143,723	(545,013)	—	5,598,710
Growth ETF ^(a)	25,058	—	1,320,069	(38,254)	(3,922)	1,302,951
Japan Equity ETF ^(b)	951,513	—	4,144,815	(379,187)	(14,837)	4,702,304
Option Strategy ETF	—	—	(2,117,968)	—	(2,030)	(2,119,998)
Small-Mid Cap ETF	469,631	—	2,314,283	(5,225,855)	(55,436)	(2,497,377)

(a) Period from December 18, 2024 (Commencement of Operations) to August 31, 2025.

(b) Period from September 11, 2024 (Commencement of Operations) to August 31, 2025.

The temporary differences between book basis and tax basis distributable earnings are primarily related to one or more of the following: losses disallowed and/or recognized on wash sales, amortization of organizational expenses, amortization of bond premium, mark-to-market adjustments on passive foreign

investment companies ("PFICs"), wholly owned subsidiary inclusions, and tax adjustments related to other investments.

To the extent each Fund's net realized capital gains, if any, can be offset by capital loss carryforwards, it is the policy of each Fund not to distribute such gains. Capital loss carryforward rules allow for RICs to carry forward capital losses indefinitely and to retain the character of capital loss carryforwards as short-term or long-term. As determined at August 31, 2025, the following Funds had unused capital loss carryforwards available for federal income tax purposes to offset future net realized capital gains, if any, as follows:

	<u>Capital Loss Carryforwards</u>	
	Long-Term	Short-Term
China Equity ETF	\$11,504,118	\$6,284,701
Commodity Strategy ETF	71,411	2,397,749
Core Equity ETF	—	591,721
Disrupters ETF	—	501,284*
Growth ETF	—	38,254
Japan Equity ETF	—	379,187
Small-Mid Cap ETF	3,219,480	2,006,375

* Future utilization of losses may be limited under current tax regulations.

During the year ended August 31, 2025, China Equity, Commodity Strategy, Disrupters and Option Strategy utilized capital loss carryforwards of \$514,203, \$166,292, \$120,083 and \$16,618,179, respectively.

Option Strategy determines the amount of its monthly distribution to pay based on a combination of expected premiums and gains (collectively referred to as "premiums") from writing put options, the portion of such premiums to be included in such distribution and interest from the Fund's fixed income investments, net of expenses, during that period. As a result of such distribution strategy, the Fund's distributions are expected to exceed its earnings and profits in some or all tax years, and consequently, all or a portion of the distributions made for a taxable year may be characterized as a return of capital to shareholders.

Under current tax regulations, capital losses realized on investment transactions after October 31 may be deferred and treated as occurring on the first day of the following fiscal year. Under the current tax rules, the Funds may also defer any realized late-year ordinary losses as occurring on the first day of the following fiscal year. Late-year ordinary losses represent ordinary losses realized on investment transactions after December 31 and specified losses (ordinary losses from the sale, exchange, or other disposition of property, net foreign currency losses and net PFICs mark to market losses) realized on investment transactions after October 31. For the year ended August 31, 2025, the Funds elected to defer the following late-year ordinary losses and post October capital losses:

	<u>Late-Year Ordinary Loss Deferral</u>	<u>Post October Capital Loss Deferral</u>
Disrupters ETF	\$43,729	\$—

8 Foreign taxes: Foreign taxes withheld, if any, represent amounts withheld by foreign tax authorities, net of refunds recoverable.

9 Distributions to shareholders: Each Fund may earn income, net of expenses, daily on its investments. Except for Option Strategy ETF, as noted below, distributions from net investment income and net realized capital gains, if any, are generally distributed once a year (usually in December) and are recorded on the ex-date.

Option Strategy ETF generally distributes net investment income, including short-term capital gains, if any, monthly and net realized capital gains, if any, annually.

10 Organization expenses: Costs incurred by Core Equity ETF, Growth ETF and Japan Equity ETF in connection with each organization, which amounted to \$56,408, \$83,004 and \$101,622, respectively, and are reflected in "Organization expenses" in the Statements of Operations, have been expensed as incurred.

11 Investments in foreign securities: Investing in foreign securities may involve sovereign and other risks, in addition to the credit and market risks normally associated with domestic securities. These additional risks include the possibility of adverse political and economic developments (including political instability, nationalization, expropriation, or confiscatory taxation) and the potentially adverse effects of unavailability of public information regarding issuers, less governmental supervision and regulation of financial markets, reduced liquidity of certain financial markets, and the lack of uniform accounting, auditing, and financial reporting standards or the application of standards that are different or less stringent than those applied in the United States. Foreign securities also may experience greater price volatility, higher rates of inflation, and delays in settlement.

The Chinese economy, industries, and securities and currency markets may be adversely affected by slow economic activity worldwide, protectionist trade policies, dependence on exports and international trade, currency devaluations and other currency exchange rate fluctuations, restrictions on monetary repatriation.

Investing in companies controlled by various Chinese governmental authorities involves risks that political changes, social instability, regulatory uncertainty, adverse diplomatic developments, asset expropriation or nationalization, or confiscatory taxation could adversely affect the performance of such companies.

The Japanese economy may be subject to economic, political and social instability, which could have an adverse effect on the Japanese securities held by a Fund. The Japanese market can experience significant volatility due to exchange rates, social, political, regulatory, economic or environmental events and natural disasters that may occur in Japan. The Japanese economy has only recently emerged from a prolonged economic downturn. Since the year 2000, Japan's economic growth rate has remained relatively low. The Japanese economy is characterized by government intervention and protectionism, reliance on oil imports, an unstable financial services sector, relatively high unemployment, a highly regulated labor market, an aging demographic, declining population, and large government debt. As such, economic growth is heavily dependent on continued growth in international trade, relatively low commodities prices, government support of the financial services sector and other government policies.

Currency exchange rates may fluctuate significantly over short periods of time and can be affected unpredictably by various factors, including investor perception and changes in interest rates; intervention, or failure to intervene, by U.S. or foreign governments, central banks, or supranational entities; or by currency controls or political developments in the U.S. or abroad.

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.); imposition of economic sanctions against a particular country or countries, organizations, companies, entities and/or individuals; 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; confiscatory withholding or other taxes; and less stringent auditing and accounting, corporate disclosure, governance, and legal standards. The governments of emerging market countries may be more unstable and more likely to impose capital controls, nationalize a company or industry, place restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country, intervene in the financial markets, and/or impose burdensome taxes that could adversely affect security prices. To the extent a foreign security is denominated in U.S. dollars, there is also the risk that a foreign government will not let U.S. dollar-denominated assets leave the country.

12 Investment company securities and other exchange-traded funds: The Funds may invest in shares of other registered investment companies, including other exchange-traded funds ("ETFs"), within the limitations prescribed by the 1940 Act, in reliance on rules adopted by the Securities and Exchange Commission ("SEC"), particularly Rule 12d1-4, or any other applicable exemptive relief. Rule 12d1-4 permits investments in other registered investment companies in excess of the limitations of the 1940 Act if a Fund complies

with the conditions of the Rule. Shareholders of a Fund will indirectly bear their proportionate share of any management fees and other expenses paid by such other investment companies, in addition to the management fees and expenses of the Fund.

- 13 When-issued/delayed delivery securities:** Commodity Strategy ETF and Option Strategy ETF may purchase securities with delivery or payment to occur at a later date beyond the normal settlement period. At the time a Fund enters into a commitment to purchase a security, the transaction is recorded and the value of the security is reflected in the NAV. The price of such security and the date when the security will be delivered and paid for are fixed at the time the transaction is negotiated. The value of the security may vary with market fluctuations. No interest accrues to a Fund until payment takes place. When-issued and delayed delivery transactions can have a leverage-like effect on a Fund, which can increase fluctuations in the Fund's NAV. Certain risks may arise upon entering into when-issued or delayed delivery securities transactions from the potential inability of counterparties to meet the terms of their contracts or if the issuer does not issue the securities due to political, economic, or other factors. Additionally, losses may arise due to changes in the value of the underlying securities.

Commodity Strategy ETF may also enter into a TBA agreement and "roll over" such agreement prior to the settlement date by selling the obligation to purchase the pools set forth in the agreement and entering into a new TBA agreement for future delivery of pools of mortgage-backed securities. TBA mortgage-backed securities may increase prepayment risks because the underlying mortgages may be less favorable than anticipated by a Fund. Certain transactions will require a Fund or counterparty to post cash and/or securities as collateral for the net mark-to-market exposure to the other party.

- 14 Derivative instruments:** Certain Funds' use of derivatives during the year ended August 31, 2025, is described below. Please see the Schedule of Investments for each Fund's open positions in derivatives, if any, at August 31, 2025. The disclosure requirements of ASC 815 "Derivatives and Hedging" ("ASC 815") distinguish between derivatives that qualify for hedge accounting and those that do not. Because investment companies value their derivatives at fair value and recognize changes in fair value through the Statements of Operations, they do not qualify for hedge accounting. Accordingly, even though a Fund's investments in derivatives may represent economic hedges, they are considered non-hedge transactions for purposes of this disclosure.

Rule 18f-4 under the 1940 Act regulates the use of derivatives for certain funds registered under the 1940 Act ("Rule 18f-4"). Unless a Fund qualifies as a "limited derivatives user" as defined in Rule 18f-4, the Fund is subject to a comprehensive derivatives risk management program, is required to comply with certain value-at-risk based leverage limits and is required to provide additional disclosure both publicly and to the SEC regarding its derivatives positions. If a Fund qualifies as a limited derivatives user, Rule 18f-4 requires the Fund to have policies and procedures to manage its aggregate derivatives risk.

Futures contracts: During the year ended August 31, 2025, Commodity Strategy ETF used commodity futures contracts (through investments in the CS Subsidiary) to provide investment exposure to individual commodities, as well as to manage and/or adjust the risk profile of the Fund.

At the time a Fund or CS Subsidiary enters into a futures contract, it is required to deposit with the futures commission merchant a specified amount of cash or liquid securities, known as "initial margin," which is a percentage of the value of the futures contract being traded that is set by the exchange upon which the futures contract is traded. Each day, the futures contract is valued at the official settlement price of the board of trade or U.S. commodity exchange on which such futures contract is traded. Subsequent payments, known as "variation margin," to and from the broker are made on a daily basis, or as needed, as the market price of the futures contract fluctuates. Daily variation margin adjustments, arising from this "mark to market," are recorded by the Fund or CS Subsidiary as unrealized gains or losses.

Although some futures by their terms call for actual delivery or acquisition of the underlying securities or currency, in most cases the contracts are closed out prior to delivery by offsetting purchases or sales of matching futures. When the contracts are closed or expire, a Fund or CS Subsidiary recognizes a gain or loss. Risks of entering into futures contracts include the possibility there may be an illiquid market, possibly at a time of rapidly declining prices, and/or a change in the value of the contract may not correlate with

changes in the value of the underlying securities. Futures executed on regulated futures exchanges have minimal counterparty risk to a Fund or CS Subsidiary because the exchange's clearinghouse assumes the position of the counterparty in each transaction. Thus, a Fund or CS Subsidiary is exposed to risk only in connection with the clearinghouse and not in connection with the original counterparty to the transaction.

For U.S. federal income tax purposes, the futures transactions undertaken by a Fund or CS Subsidiary may cause the Fund or CS Subsidiary to recognize gains or losses from marking contracts to market even though its positions have not been sold or terminated, may affect the character of the gains or losses recognized as long-term or short-term, and may affect the timing of some capital gains and losses realized by the Fund or CS Subsidiary. Also, a Fund's or CS Subsidiary's losses on transactions involving futures contracts may be deferred rather than being taken into account currently in calculating such Fund's or CS Subsidiary's taxable income.

Options: During the year ended August 31, 2025, Option Strategy ETF used options written primarily to gain exposure to securities, markets, sectors or geographical areas and also to enhance total return and gain exposure more efficiently than through a direct purchase of the underlying security.

Premiums received by a Fund upon writing a call option or a put option are recorded in the liability section of the Fund's Statement of Assets and Liabilities and are subsequently adjusted to the current market value. When an option is exercised, closed, or expired, a Fund realizes a gain or loss and the liability is eliminated.

When a fund writes a call option on an underlying asset it does not own, its exposure on such an option is theoretically unlimited. When writing a covered call option, a Fund, in return for the premium, gives up the opportunity for profit from a price increase in the underlying security above the exercise price, but conversely retains the risk of loss should the price of the security decline. When writing a put option, a Fund, in return for the premium, takes the risk that it must purchase the underlying security at a price that may be higher than the current market price of the security. If a call or put option that a Fund has written expires unexercised, a Fund will realize a gain for the amount of the premium. All securities covering outstanding written options are held in escrow by the custodian bank.

At August 31, 2025, the Funds listed below had the following derivatives (which did not qualify as hedging instruments under ASC 815), grouped by primary risk exposure:

Fund	Asset Derivatives		Liability Derivatives	
	Statements of Assets and Liabilities Location	Value	Statements of Assets and Liabilities Location	Value
Commodity Strategy ETF				
Futures				
Commodity risk	Receivable/Payable for accumulated variation margin on futures contracts	\$8,468,676	Receivable/Payable for accumulated variation margin on futures contracts	\$(4,492,202)
Option Strategy ETF				
Options written				
Equity risk	—	—	Option contracts written, at value	(3,490,608)

The impact of the use of these derivative instruments on the Statements of Operations during the year ended August 31, 2025, was as follows:

Fund	Net Realized Gain/ (Loss) on Derivatives ^(a)	Change in Net Unrealized Appreciation/ (Depreciation) on Derivatives ^(b)
Commodity Strategy ETF		
Futures		
Commodity risk	\$15,001,037	4,549,693

Fund	Net Realized Gain/ (Loss) on Derivatives ^(a)	Change in Net Unrealized Appreciation/ (Depreciation) on Derivatives ^(b)
Option Strategy ETF		
Options written		
Equity risk	\$36,544,012	\$(1,187,948)

(a) Net realized gain/(loss) on derivatives is located in the Statements of Operations each under the caption, "Net realized gain/(loss) on:"

Futures	Expiration or closing of futures contracts
Options written	Expiration or closing of option contracts written

(b) Change in net unrealized appreciation/(depreciation) is located in the Statements of Operations each under the caption, "Change in net unrealized appreciation/(depreciation) in value of:"

Futures	Futures contracts
Options written	Option contracts written

While the Funds may receive rights and warrants in connection with their investments in securities, these rights and warrants are not considered "derivative instruments" under ASC 815.

Management has concluded that China Equity ETF, Core Equity ETF, Disrupters ETF, Growth ETF, Japan Equity ETF, and Small-Mid Cap ETF did not hold any derivative instruments during the year ended August 31, 2025 that require additional disclosures pursuant to ASC 815.

15 Securities lending: Each Fund, using State Street Bank and Trust Company ("State Street") as its lending agent, may loan securities to qualified brokers and dealers in exchange for negotiated lender's fees. These fees, if any, would be disclosed within the Statement of Operations under the caption "Income from securities loaned-net" and are net of expenses retained by State Street as compensation for its services as lending agent.

The initial collateral received by a Fund at the beginning of each transaction shall have a value equal to at least 102% of the prior day's market value of the loaned securities (105% in the case of international securities). Collateral in the form of cash and/or securities issued or guaranteed by the U.S. government or its agencies, equivalent to at least 100% of the market value of securities, is maintained at all times. Thereafter, the value of the collateral is monitored on a daily basis, and collateral is moved daily between a counterparty and a Fund until the close of the transaction. Cash collateral is generally invested in a money market fund registered under the 1940 Act that is managed by an affiliate of State Street and is included on the Statement of Assets and Liabilities under the caption "Investments in securities at value—Unaffiliated issuers". The total value of securities received as collateral for securities on loan is included in a footnote following the applicable Schedule of Investments, but is not included within the Statement of Assets and Liabilities because the receiving Fund does not have the right to sell or repledge the securities received as collateral. The risks associated with lending portfolio securities include, but are not limited to, possible delays in receiving additional collateral or in the recovery of the loaned securities. Any increase or decrease in the fair value of the securities loaned and any interest earned or dividends paid or owed on those securities during the term of the loan would accrue to that Fund.

As of August 31, 2025, the Fund listed below had outstanding loans of securities to certain approved brokers with a value as follows:

	Value of Securities Loaned
Growth ETF	\$149,384

As of August 31, 2025, the Fund listed below had outstanding loans of securities to certain approved brokers for which the Fund received collateral as follows:

	Remaining Contractual Maturity of the Agreements				Total
	Overnight and Continuous	Less Than 30 Days	Between 30 & 90 days	Greater Than 90 Days	
Securities Lending Transactions^(a)					
Common Stocks					
Growth ETF	\$152,649	\$—	\$—	\$—	\$152,649

(a) Amounts represent the payable for collateral received for loaned securities.

16 Offsetting assets and liabilities: The Funds are required to disclose both gross and net information for assets and liabilities related to over-the-counter derivatives, and securities lending and securities borrowing transactions that are eligible for offset or subject to an enforceable master netting or similar agreement. Growth ETF held one or more of these investments at August 31, 2025. The Fund's securities lending assets at fair value are reported gross in the Statements of Assets and Liabilities. The following tables present securities lending assets by counterparty and net of the related collateral received by a Fund as of August 31, 2025.

Description	Gross Amounts of Assets Presented in the Statements of Assets and Liabilities	Gross Amounts of Liabilities Presented in the Statements of Assets and Liabilities
Growth ETF		
Securities lending	\$149,384	\$—

Gross Amounts Not Offset in the Statements of Assets and Liabilities:

Counterparty	Assets				Liabilities			
	Gross Amounts Presented in the Statements of Assets and Liabilities	Liabilities Available for Offset	Collateral Received ^(a)	Net Amount ^(b)	Gross Amounts Presented in the Statements of Assets and Liabilities	Assets Available for Offset	Collateral Pledged ^(a)	Net Amount ^(b)
Growth ETF								
SSB	\$149,384	\$—	\$(149,384)	\$—	\$—	\$—	\$—	\$—
Total	\$149,384	\$—	\$(149,384)	\$—	\$—	\$—	\$—	\$—

(a) Collateral received (or pledged) is limited to an amount not to exceed 100% of the net amount of assets (or liabilities) in the tables presented above, for each respective counterparty.

(b) A Net Amount greater than zero represents amounts subject to loss as of August 31, 2025, in the event of a counterparty failure. A Net Amount less than zero represents amounts under-collateralized to each counterparty as of August 31, 2025.

17 Indemnifications: Like many other companies, the Trust's organizational documents provide that its officers ("Officers") and trustees ("Trustees") are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, both in some of its principal service contracts and in the normal course of its business, the Trust enters into contracts that provide indemnifications to other parties for certain types of losses or liabilities. The Trust's maximum exposure under these arrangements is unknown as this could involve future claims against the Trust or a Fund.

18 Segment reporting: In this reporting period, each Fund adopted FASB Accounting Standards Update No. 2023-07, "Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures" ("ASU 2023-07"). Adoption of the new standard impacted financial statement disclosures only and did not affect each Fund's financial position or the results of its operations. An operating segment is a component of a

public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the entity's chief operating decision maker ("CODM") in making resource allocation decisions and assessing segment performance, and for which discrete financial information is available. Each Fund's investment manager acts as the Funds' CODM. The CODM has determined that each Fund has a single operating segment because the CODM monitors the operating results of each Fund as a whole and evaluates performance in accordance with each Fund's principal investment strategies as disclosed in its prospectus. The CODM uses these measures to assess Fund performance and allocate resources effectively. Each Fund's total returns, expense ratios, and changes in net assets which among others are used by the CODM to assess Fund performance and to make resource allocation decisions for each Fund's single segment are consistent with that presented within each Fund's financial statements.

Note B—Investment Management Fees, Administration Fees, Distribution Arrangements, and Other Transactions with Affiliates:

Disrupters ETF:

The Fund retains NBIA as investment manager under a Management Agreement. Under the Management Agreement, Management is responsible for choosing the Fund's investments and handling its day-to-day business. In addition, Management provides to the Fund certain Fund services and administrative services as specified in the Management Agreement.

China Equity ETF, Commodity Strategy ETF, Core Equity ETF, Growth ETF, Japan Equity ETF, Option Strategy ETF and Small-Mid Cap ETF:

Each Fund retains NBIA as investment manager under a Management Agreement. Under the Management Agreement, Management is responsible for choosing a Fund's investments and handling its day-to-day business and certain Fund services.

For such investment management services, each Fund pays NBIA monthly, an investment management fee at an annual rate as a percentage of average daily net assets according to the following table:

	First \$250 million	Next \$250 million	Next \$250 million	Next \$250 million	Next \$500 million	Next \$2.5 billion	Thereafter
China Equity ETF	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%
Commodity Strategy ETF and CS Subsidiary ^(a)	0.50%	0.475%	0.45%	0.425%	0.40%	0.375%	0.35%
Core Equity ETF ^(b)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%
Disrupters ETF ^(b)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%
Growth ETF ^(b)	0.47%	0.47%	0.47%	0.47%	0.47%	0.47%	0.47%
Japan Equity ETF ^(b)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%
Option Strategy ETF	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%
Small-Mid Cap ETF ^(c)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%

(a) Less the net assets of the CS Subsidiary for Commodity Strategy ETF.

(b) NBIA has contractually agreed to waive its management fee by 0.10% of Core Equity ETF and Disrupters ETF's average net assets. This undertaking lasts until April 8, 2026 (August 31, 2026 for Core Equity ETF) and may not be terminated during its term without the consent of the Board. NBIA has contractually agreed to waive its management fee by 0.13% and 0.20% of Growth ETF and Japan Equity ETF's average net assets, respectively. This undertaking lasts until August 31, 2026 and may not be terminated during its term without the consent of the Board. The fee waiver for each of Core Equity ETF, Growth ETF and Japan Equity ETF will not reduce expenses below the contractual expense limitation agreement described below. Management fees contractually waived are not subject to recovery by NBIA.

(c) Prior to April 1, 2025, the management fee was 0.60%.

Management fees waived for the year ended August 31, 2025 were as follows:

Fund	Percentage of Average Daily Net Assets	Effective Date(s)	Management Fees Waived for the Year Ended August 31, 2025
Core Equity ETF	0.10%	7/31/2024	\$273,340
Disrupters ETF	0.10%	4/6/2022	\$22,226
Growth ETF	0.13%	12/18/2024	\$9,689
Japan Equity ETF	0.20%	9/11/2024	\$42,056

Accordingly, for the year ended August 31, 2025, the investment management fee pursuant to the Management Agreement was equivalent to an annual effective rate of the Fund's average daily net assets, as follows:

	Effective Rate
Commodity Strategy ETF^(a)	0.50%
CS Subsidiary	0.50%
Core Equity ETF	0.20%
Disrupters ETF	0.55%
Growth ETF	0.34%
Japan Equity ETF	0.40%

(a) Less the net assets of the CS Subsidiary.

Disrupters ETF:

NBIA has contractually agreed to pay all operating expenses of the Fund, except (i) interest and taxes (including, but not limited to, income, excise, transaction, transfer and withholding taxes); (ii) brokerage expenses, including commissions, and other transaction costs; (iii) acquired fund fees and expenses; (iv) dividend and interest expenses relating to short sales; (v) expenses incurred in connection with any distribution plan adopted by the Trust in compliance with Rule 12b-1 under the 1940 Act, including distribution fees; (vi) the compensation payable to NBIA under this Agreement; (vii) securities lending expenses; (viii) litigation expenses and tax reclaim expenses; (ix) indemnification expenses; and (x) any expenses determined to be extraordinary expenses by the Board. With the Fund's consent, Management may subcontract to third parties some of its responsibilities to the Fund under the Management Agreement and may compensate each such third party that provides such services. Certain expenses that are outside of the investment management fee, as described above, may be applicable to multiple funds within the complex of related investment companies and such allocations are handled as follows: Expenses directly attributable to the Fund are charged to the Fund. Expenses borne by the complex of related investment companies, which includes open-end and closed-end investment companies for which NBIA serves as investment manager, that are not directly attributable to a particular investment company (e.g., the Fund) are allocated among the Fund and the other investment companies or series thereof in the complex on the basis of relative net assets, except where a more appropriate allocation of expenses to each of the investment companies or series thereof in the complex can otherwise be made fairly.

China Equity ETF, Commodity Strategy ETF, Core Equity ETF, Growth ETF, Japan Equity ETF, Option Strategy ETF and Small-Mid Cap ETF:

NBIA has contractually agreed to waive fees and/or reimburse certain expenses of each Fund so that the total annual operating expenses do not exceed the expense limitations as detailed in the following table. These undertakings exclude interest, brokerage commissions, acquired fund fees and expenses, taxes including any expenses relating to tax reclaims, extraordinary expenses, and dividend and interest expenses relating to short sales, if any (commitment fees relating to borrowings are treated as interest for purposes of this exclusion) ("annual operating expenses"); consequently, net expenses may exceed the contractual expense limitations. The expenses of the CS Subsidiary are included in the total expenses used to calculate the reimbursement, which Commodity Strategy ETF has agreed to share with the CS Subsidiary. For the year ended August 31, 2025, the expenses of the CS Subsidiary amounted to \$308,112. Prior to each Reorganization, each Predecessor Fund incurred fees and engaged in transactions with affiliates. Expenses, other than management fees, which include balances of each Predecessor Fund and its respective Fund, as shown in the respective Fund's Statement of Operations were expenses incurred by that Predecessor Fund.

China Equity ETF, Commodity Strategy ETF, Core Equity ETF, Growth ETF, Japan Equity ETF, Option Strategy ETF and Small-Mid Cap ETF have agreed that they will repay NBIA for fees and expenses waived or reimbursed provided that repayment does not cause the respective Fund's annual operating

expenses to exceed its contractual expense limitation in place at the time the fees and expenses were waived or reimbursed, or the expense limitation in place at the time the respective Fund repays NBIA, whichever is lower. Any such repayment must be made within three years after the year in which NBIA incurred the expense.

During the year ended August 31, 2025, there was no repayment to NBIA under these agreements.

At August 31, 2025, the Funds' contingent liabilities to NBIA under the agreements were as follows:

Fund	Contractual Expense Limitation ^(a)	Expiration	Expenses Reimbursed in Year Ended August 31,		
			2023	2024	2025
			Subject to Repayment until August 31,		
			2026	2027	2028
China Equity ETF	0.74% ^(b)	8/31/28	\$226,862	\$285,356	\$261,431
Commodity Strategy ETF	0.64% ^(c)	8/31/28	269,368	290,488	251,427
Core Equity ETF	0.29% ^(d)	8/31/26	—	155,888 ^(e)	349,629
Growth ETF	0.43% ^(f)	8/31/26	—	—	251,636 ^(g)
Japan Equity ETF	0.49% ^(h)	8/31/26	—	—	358,269 ⁽ⁱ⁾
Option Strategy ETF	0.55% ⁽ⁱ⁾	8/31/28	152,800 ^(k)	183,251 ^(l)	107,820
Small-Mid Cap ETF	0.64% ^(m)	8/31/28	—	178,213 ⁽ⁿ⁾	202,389

(a) Expense limitation per annum of the Fund's average daily net assets.

(b) Expenses waived or reimbursed prior to the close of business on October 13, 2023, are of the Predecessor Fund which had a contractual expense limitation of 1.50% for its Institutional Class.

(c) Expenses waived or reimbursed prior to the close of business on October 21, 2022, are of the Predecessor Fund which had a contractual expense limitation of 0.73% for its Institutional Class.

(d) 0.29% per annum of the Fund's average net assets until 8/31/26 after taking into account the contractual management fee waiver discussed above, 0.39% per annum of the Fund's average net assets from 9/1/26 to 8/31/28.

(e) Period from July 31, 2024 (Commencement of Operations) to August 31, 2024.

(f) 0.43% per annum of the Fund's average net assets until 8/31/26 after taking into account the contractual management fee waiver discussed above, 0.56% per annum of the Fund's average net assets from 9/1/26 to 8/31/28.

(g) Period from December 18, 2024 (Commencement of Operations) to August 31, 2025.

(h) 0.49% per annum of the Fund's average net assets until 8/31/26 after taking into account the contractual management fee waiver discussed above, 0.69% per annum of the Fund's average net assets from 9/1/26 to 8/31/28.

(i) Period from September 11, 2024 (Commencement of Operations) to August 31, 2025.

(j) Expenses waived or reimbursed prior to the close of business on January 26, 2024, are of the Predecessor Fund which had a contractual expense limitation of 0.65% until January 11, 2024. Effective January 12, 2024, the contractual expense limitation changed to 0.55% for its Institutional Class.

(k) Year ended October 31.

(l) Period from November 1, 2023 to August 31, 2024.

(m) Prior to April 1, 2025, the contractual expense limitation was 0.73%.

(n) Period from March 20, 2024 (Commencement of Operations) to August 31, 2024.

NBIA retains State Street as its sub-administrator under a Sub-Administration Agreement. NBIA pays State Street a fee for all services received under the Sub-Administration Agreement.

Each of China Equity ETF, Commodity Strategy ETF, Core Equity ETF, Growth ETF, Japan Equity ETF, Option Strategy ETF and Small-Mid Cap ETF retains NBIA as its administrator under an Administration Agreement. Each Fund pays NBIA monthly a fee at the annual rate of 0.09% of the respective Fund's average daily net assets. Under the Administration Agreement, the CS Subsidiary does not pay an annual administration fee.

Neuberger Berman BD LLC (the "Distributor") serves as the distributor in connection with the continuous offering of each Fund's shares. Each Fund (except China Equity ETF, Commodity Strategy ETF, and Option Strategy ETF) also has a distribution agreement that allows the Fund to pay distribution fees to the Distributor and other firms that provide distribution services ("Service Providers"). Under their distribution plans (each a Plan, collectively, the "Plans") if a Service Provider provides distribution services, a Fund would pay distribution fees to the Distributor at an annual rate not to exceed 0.25% of average daily net assets, pursuant to Rule 12b-1 under the 1940 Act. The Distributor would, in turn, pay the Service Provider out of its fees. The Board currently has determined not to implement any 12b-1 fees pursuant to the Plans. 12b-1 fees may only be imposed after approval by the Board.

For the year ended August 31, 2025, China Equity ETF recorded a capital contribution from Management in the amount of \$3,342. This amount was paid in connection with losses incurred in the execution of a trade.

Note C—Securities Transactions:

During the year ended August 31, 2025, there were purchase and sale transactions of long-term securities (excluding futures and option written, if any) and in-kind capital share transactions as follows:

	<u>Transactions of Long-Term Securities</u>		<u>In-kind Capital Share Transactions</u>	
	<u>Purchases</u>	<u>Sales</u>	<u>Purchases</u>	<u>Sales</u>
China Equity ETF	\$7,918,985	\$7,823,231	\$—	\$—
Commodity Strategy ETF	163,529,210	135,739,059	—	—
Core Equity ETF	123,050,398	121,654,473	129,660,033	7,693,344
Disrupters ETF	7,346,208	7,396,576	6,966,348	2,600,403
Growth ETF	3,210,169	3,059,335	10,824,746	—
Japan Equity ETF	13,854,508	13,105,772	29,462,928	—
Option Strategy ETF^(a)	598,057,644	432,042,105	—	—
Small-Mid Cap ETF	74,215,559	74,094,251	62,573,344	71,369,668

(a) Includes purchases and sales of U.S. Government and Agency Obligations of \$219,017,168 and \$67,080,859, respectively.

During the year ended August 31, 2025, no brokerage commissions on securities transactions were paid to affiliated brokers.

Note D—Fund Share Transactions:

The Funds issue or redeem capital shares in aggregation of a specified number of shares (each, a "Creation Unit") to certain institutional investors (typically market makers or other broker-dealers) on a continuous basis through the Distributor. Currently, the number of shares that constitutes a Creation Unit is 25,000 shares. Creation Unit transactions are typically conducted in exchange for the deposit or delivery of a designated portfolio of in-kind securities, cash or a combination thereof, consistent with a Fund's investment objective, policies and disclosure.

Share activity for the year ended August 31, 2025, was as follows:

Fund	Shares Sold	Shares Issued on Reinvestment of Dividends and Distributions	Shares Redeemed	Total
China Equity ETF	—	—	—	—
Commodity Strategy ETF	3,475,000	—	(3,200,000)	275,000
Core Equity ETF	4,600,000	—	(325,000)	4,275,000
Disrupters ETF	225,000	—	(100,000)	125,000
Growth ETF ^(a)	450,001	—	—	450,001
Japan Equity ETF ^(b)	1,200,001	—	—	1,200,001
Option Strategy ETF	3,775,000	—	(4,175,000)	(400,000)
Small-Mid Cap ETF	2,550,000	—	(3,125,000)	(575,000)

(a) Period from December 18, 2024 (Commencement of Operations) to August 31, 2025.

(b) Period from September 11, 2024 (Commencement of Operations) to August 31, 2025.

Share activity for the year ended August 31, 2024, was as follows:

Fund	Shares Sold	Shares Issued on Reinvestment of Dividends and Distributions	Shares Redeemed	Total
China Equity ETF ^(a)	175,001	—	(3,757)	171,244
Commodity Strategy ETF	2,825,000	—	(4,150,000)	(1,325,000)
Core Equity ETF ^(b)	8,675,001	—	—	8,675,001
Disrupters ETF	250,000	—	(75,000)	175,000
Option Strategy ETF ^{(c)(d)}	16,610,726	197,922	(30,204,430)	(13,395,782)
Small-Mid Cap ETF ^(e)	7,575,001	—	—	7,575,001

(a) After the close of business on October 13, 2023, the Predecessor Fund was reorganized into China Equity ETF. The share activities disclosed include those of the Predecessor Fund's Institutional Class.

(b) Period from July 31, 2024 (Commencement of Operations) to August 31, 2024.

(c) Share activity is for the period from November 1, 2023 to August 31, 2024. The share activities disclosed include those of the Predecessor Fund's Institutional Class and Class R6 shares sold of 14,560,725 and 36,668, shares issued on reinvestment of dividends and distributions of 197,922 and 80,498, shares redeemed of 26,254,430 and 14,252,049, respectively.

(d) After the close of business on January 26, 2024, the Predecessor Fund was reorganized into Option Strategy ETF.

(e) Period from March 20, 2024 (Commencement of Operations) to August 31, 2024.

Share activity for the year ended October 31, 2023, was as follows:

Fund	Shares Sold	Shares Issued on Reinvestment of Dividends and Distributions	Shares Redeemed	Total
Option Strategy ETF^(a)	14,875,351 ^(b)	2,707,514 ^(c)	(19,903,238) ^(d)	(2,320,373)

(a) After the close of business on January 26, 2024, the Predecessor Fund was reorganized into Option Strategy ETF. Share activities disclosed are that of the Predecessor Fund.

(b) Includes shares of Institutional Class 8,759,802, Class A 334,268, Class C 12,016 and Class R6 5,769,265.

(c) Includes shares of Institutional Class 1,787,154, Class A 25,061, Class C 3,718 and Class R6 891,581.

(d) Includes shares of Institutional Class (9,654,329), Class A (886,246), Class C (147,978) and Class R6 (9,214,685).

The dollar amounts disclosed in the Statements of Changes and referenced in footnote (b) following the Statements of Changes are the totals from fund share transactions of the Institutional Class shares, Class A shares, and Class C shares of the Predecessor Fund of China Equity ETF. The dollar amounts disclosed in the Statements of Changes and referenced in footnote (c) following the Statements of Changes are the totals from fund share transactions of the Institutional Class shares, Class A shares, Class C shares and Class R6 shares of the Predecessor Fund of Option Strategy ETF:

For the Year Ended August 31, 2024

	Proceeds from Shares Sold	Proceeds from Reinvestment of Dividends and Distributions	Payments for Shares Redeemed	Total
China Equity ETF				
Institutional Class	\$4,190,902	\$—	\$(93,466)	\$4,097,436
Class A	—	—	—	—
Class C	—	—	—	—
Option Strategy ETF				
Institutional Class	213,019,464	2,159,325	(123,920,246)	91,258,543 ^(a)
Class A	—	—	—	—
Class C	—	—	—	—
Class R6	394,003	879,034	(156,311,519)	(155,038,482) ^(b)

For the Year Ended October 31, 2023

	Proceeds from Shares Sold	Proceeds from Reinvestment of Dividends and Distributions	Payments for Shares Redeemed	Total
Option Strategy ETF				
Institutional Class	\$92,467,048	\$18,657,876	\$(100,698,979)	\$10,425,945
Class A	3,530,220	260,171	(9,670,216)	(5,879,825)
Class C	120,653	37,371	(1,548,537)	(1,390,513)
Class R6	60,530,697	9,307,299	(97,343,754)	(27,505,758)

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- (a) Period from November 1, 2023 to August 31, 2024.
 - (b) Period from November 1, 2023 to January 12, 2024.

A standard creation or redemption transaction fee is imposed to offset transfer and other costs associated with the issuance and redemption of Creation Units and is charged to the Authorized Participant and paid directly to State Street Bank and Trust Company, which serves as the transfer agent. The Authorized Participant may also be required to pay a variable transaction fee to cover certain brokerage, tax, foreign exchange, execution, market impact and other costs and expenses with respect to transactions in Creation Units for cash, which are treated as increases in capital. The Manager may adjust and/or waive all or some of the transaction fees from time to time. These variable fees, if any, are reflected in "Proceeds from shares sold" in the Statements of Changes in Net Assets.

Note E—Line of Credit:

At August 31, 2025, each Fund was a participant in a syndicated committed, unsecured \$700,000,000 line of credit (the "Credit Facility"), to be used only for temporary or emergency purposes. Series of other investment companies managed by NBIA also participate in this line of credit on substantially the same terms. Interest is charged on borrowings under this Credit Facility at the highest of (a) a federal funds effective rate plus 1.00% per annum, (b) a daily simple SOFR plus 1.10% per annum, or (c) an overnight bank funding rate plus 1.00% per annum. The Credit Facility has an annual commitment fee of 0.15% per annum of the available line of credit, which is paid quarterly. Each Fund that is a participant has agreed to pay its pro rata share of the annual commitment fee, based on the ratio of its individual net assets to the net assets of all participants at the time the fee is due, and interest charged on any borrowing made by such Fund and other costs incurred by such Fund (for Disrupters ETF, the pro rata share of the commitment fee and any other Credit Facility cost shared by the participants are covered under the investment management fee described further in Note B). Because several funds participate in the Credit Facility, there is no assurance that an individual fund will have access to all or any part of the \$700,000,000 at any particular time. There were no loans outstanding for any Fund under the Credit Facility at August 31, 2025. During the year ended August 31, 2025, none of the Funds utilized the Credit Facility.

Note F—Recent Accounting Pronouncement:

In December 2023, FASB issued Accounting Standards Update No. 2023-09, "Improvements to Income Tax Disclosures" ("ASU 2023-09"). ASU 2023-09 clarifies the guidance in ASC 740 "Income Taxes" to enhance the transparency and decision-usefulness of income tax disclosures, particularly in the rate reconciliation table and disclosures about income taxes paid. The amendments are intended to address investors' requests for income tax disclosures that provide more information to help them better understand an entity's exposure to potential changes in tax laws and the ensuing risks and opportunities and to assess income tax information that affects cash flow forecasts and capital allocation decisions. ASU 2023-09 is effective for annual reporting periods beginning after December 15, 2024. ASU 2023-09 is effective for Growth ETF and Management has determined that there is no material impact of the ASU on that Fund's financial statements. For the remaining Funds, Management is currently evaluating the impact, if any, of applying ASU 2023-09.

Note G—Change in Fiscal Year End:

On June 29, 2023, the Neuberger Berman Alternative Funds' Board of Trustees approved a change in fiscal year end from October 31 to August 31 for the Option Strategy ETF Predecessor Fund. This change was effective beginning with the fiscal period, November 1, 2023.

Note H—Subsequent Event:

On July 23, 2025, the shareholders of Neuberger Berman Dividend Growth Fund (the "Merging Fund"), a series of the Neuberger Berman Equity Funds, approved the proposed reorganization of the Merging Fund into Core Equity ETF (the "Acquiring ETF") (the "Merger"). The Merger was completed as of the close of business on October 17, 2025, and the Merging Fund shareholders became shareholders of the Acquiring ETF on that date. The Merger qualified as a tax-free reorganization for federal income tax purposes.

Financial Highlights

The following tables include selected data for a share outstanding throughout each fiscal period and other performance information derived from the financial statements. Amounts that do not round to \$0.01 or \$(0.01) per share are presented as \$0.00 or \$(0.00), respectively. Ratios that do not round to 0.01% or (0.01)% are presented as 0.00% or (0.00)%, respectively. A "—" indicates that the line item was not applicable in the corresponding fiscal period.

	Net Asset Value, Beginning of Period	Net Investment Income/(Loss) ^a	Net Gains or Losses on Securities (both realized and unrealized)	Total Income (Loss) From Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Tax Return of Capital
China Equity ETF^d							
8/31/2025	\$22.43	\$ 0.42	\$ 8.44	\$ 8.86	\$ (0.29)	\$ —	\$ —
8/31/2024	\$25.44	\$ 0.54	\$ (3.55)	\$ (3.01)	\$ —	\$ —	\$ —
8/31/2023 ^g	\$30.58	\$(0.11)	\$ (4.78)	\$ (4.89)	\$ (0.25)	\$ —	\$(0.00)
8/31/2022 ^g	\$45.64	\$ 0.21	\$(12.73)	\$(12.52)	\$ (0.32)	\$(2.22)	\$ —
8/31/2021 ^g	\$40.43	\$ 0.32	\$ 5.14	\$ 5.46	\$ (0.25)	\$ —	\$ —
Commodity Strategy ETF^{e,j}							
8/31/2025	\$21.11	\$ 0.90	\$ 2.00	\$ 2.90	\$ (1.09)	\$ —	\$ —
8/31/2024	\$22.68	\$ 1.06	\$ (1.73)	\$ (0.67)	\$ (0.90)	\$ —	\$ —
8/31/2023	\$25.91	\$ 0.86	\$ (1.02)	\$ (0.16)	\$ (3.07)	\$ —	\$ —
Period from 11/1/2021 to 8/31/2022 ^{k,l}	\$34.57	\$ 0.04	\$ 2.65	\$ 2.69	\$(11.35)	\$ —	\$ —
10/31/2021	\$22.52	\$(0.09)	\$ 12.27	\$ 12.18	\$ (0.13)	\$ —	\$ —
10/31/2020	\$26.60	\$ 0.18	\$ (3.82)	\$ (3.64)	\$ (0.44)	\$ —	\$ —
Core Equity ETF							
8/31/2025	\$26.05	\$ 0.25	\$ 3.80	\$ 4.05	\$ (0.13)	\$ —	\$ —
Period from 7/31/2024 ^q to 8/31/2024	\$25.49	\$ 0.03	\$ 0.53	\$ 0.56	\$ —	\$ —	\$ —
Disrupters ETF							
8/31/2025	\$29.61	\$(0.02)	\$ 4.90	\$ 4.88	\$ —	\$ —	\$ —
8/31/2024	\$23.27	\$(0.04)	\$ 6.38	\$ 6.34	\$ —	\$ —	\$ —
8/31/2023	\$19.43	\$(0.05)	\$ 3.89	\$ 3.84	\$ —	\$ —	\$ —
Period from 4/6/2022 ^q to 8/31/2022	\$24.02	\$(0.01)	\$ (4.58)	\$ (4.59)	\$ —	\$ —	\$ —
Growth ETF							
Period from 12/18/2024 ^q to 8/31/2025	\$24.23	\$ 0.05	\$ 2.89	\$ 2.94	\$ —	\$ —	\$ —
Japan Equity ETF							
Period from 9/11/2024 ^q to 8/31/2025	\$25.00	\$ 0.33	\$ 4.26	\$ 4.59	\$ (0.18)	\$ —	\$ —

Total Distributions	Voluntary Contribution from Management	Net Asset Value, End of Period	Total Return ^b	Net Assets, End of Year (in millions)	Ratio of Gross Expenses to Average Net Assets ^c	Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income/ (Loss) to Average Net Assets	Portfolio Turnover Rate
\$ (0.29)	\$0.01	\$31.01	39.92% ^e	\$ 7.3	5.00%	0.74%	1.64%	130%
\$ —	\$ —	\$22.43	(11.84)% ^f	\$ 5.3	7.20%	0.77%	2.30%	231%
\$ (0.25)	\$ —	\$25.44	(16.10)%	\$ 1.7	2.79%	1.51% ^h	(0.38)%	45%
\$ (2.54)	\$ —	\$30.58	(28.71)%	\$ 32.4	1.91%	1.51%	0.55%	53%
\$ (0.25)	\$ —	\$45.64	13.54%	\$ 61.3	1.80%	1.51%	0.66%	81%
\$ (1.09)	\$ —	\$22.92	14.31%	\$253.5	0.76%	0.64%	4.09%	102%
\$ (0.90)	\$ —	\$21.11	(2.88)%	\$227.7	0.76%	0.65%	4.87%	83%
\$ (3.07)	\$ —	\$22.68	0.25%	\$274.7	0.77%	0.66%	3.84%	61%
\$(11.35)	\$ —	\$25.91	13.67% ^m	\$209.5	0.92% ⁿ	0.73% ⁿ	0.22% ⁿ	57% ^m
\$ (0.13)	\$ —	\$34.57	54.44% ^f	\$147.4	0.99%	0.74%	(0.36)%	56%
\$ (0.44)	\$ —	\$22.52	(13.98)%	\$ 89.4	0.99%	0.74%	0.74%	109%
\$ (0.13)	\$ —	\$29.97	15.57%	\$388.1	0.52% ^o	0.29%	0.93%	44% ^p
\$ —	\$ —	\$26.05	2.18% ^m	\$226.0	0.83% ^{n,o}	0.29% ⁿ	1.36% ⁿ	5% ^{m,p}
\$ —	\$ —	\$34.49	16.47%	\$ 26.9	0.65%	0.55%	(0.08)%	34% ^p
\$ —	\$ —	\$29.61	27.26%	\$ 19.4	0.65%	0.55%	(0.13)%	49% ^p
\$ —	\$ —	\$23.27	19.77%	\$ 11.1	0.65%	0.55%	(0.23)%	31% ^p
\$ —	\$ —	\$19.43	(19.10)% ^m	\$ 5.4	0.65% ⁿ	0.55% ⁿ	(0.17)% ⁿ	9% ^{m,p}
\$ —	\$ —	\$27.17	12.11% ^m	\$ 12.2	3.61% ^{n,o}	0.43% ⁿ	0.29% ⁿ	29% ^{m,p}
\$ (0.18)	\$ —	\$29.41	18.53% ^m	\$ 35.3	2.38% ^{n,o}	0.49% ⁿ	1.30% ⁿ	59% ^{m,p}

Financial Highlights (cont'd)

	Net Asset Value, Beginning of Period	Net Investment Income/(Loss) ^a	Net Gains or Losses on Securities (both realized and unrealized)	Total Income (Loss) From Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Tax Return of Capital
Option Strategy ETF^f							
8/31/2025	\$26.15	\$1.02	\$ 1.55	\$ 2.57	\$(1.03)	\$(0.76)	\$(0.47)
Period from 11/1/2023 to 8/31/2024 ^s	\$24.04	\$1.01	\$ 2.31	\$ 3.32	\$(0.94)	\$ —	\$(0.27)
10/31/2023 ^t	\$22.91	\$1.33	\$ 1.27	\$ 2.60	\$(1.45)	\$ —	\$(0.02)
10/31/2022 ^t	\$31.77	\$0.73	\$(3.69)	\$(2.96)	\$(0.64)	\$(5.26)	\$ —
10/31/2021 ^t	\$25.09	\$0.02	\$ 6.71	\$ 6.73	\$(0.03)	\$(0.02)	\$ —
10/31/2020 ^t	\$25.90	\$0.32	\$ 0.23	\$ 0.55	\$(0.37)	\$(0.99)	\$ —
Small-Mid Cap ETF							
8/31/2025	\$26.21	\$0.10	\$(0.26)	\$(0.16)	\$(0.06)	\$ —	\$ —
Period from 3/20/2024 ^q to 8/31/2024	\$25.21	\$0.03	\$ 0.97	\$ 1.00	\$ —	\$ —	\$ —

Total Distributions	Voluntary Contribution from Management	Net Asset Value, End of Period	Total Return ^b	Net Assets, End of Year (in millions)	Ratio of Gross Expenses to Average Net Assets ^c	Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income/ (Loss) to Average Net Assets	Portfolio Turnover Rate
\$(2.26)	\$—	\$26.46	10.30%	\$436.6	0.58%	0.55%	3.92%	112%
\$(1.21)	\$—	\$26.15	14.02% ^m	\$442.0	0.62% ⁿ	0.57% ⁿ	4.38% ⁿ	39% ^m
\$(1.47)	\$—	\$24.04	11.53%	\$317.1	0.70%	0.65%	5.49%	19%
\$(5.90)	\$—	\$22.91	(11.22)%	\$293.4	0.70%	0.65%	2.87%	43%
\$(0.05)	\$—	\$31.77	26.82%	\$287.2	0.69%	0.65%	0.09%	38%
\$(1.36)	\$—	\$25.09	2.22%	\$235.6	0.74%	0.65%	1.31%	41%
\$(0.06)	\$—	\$25.99	(0.62)%	\$181.9	0.80%	0.70%	0.39%	39% ^p
\$ —	\$—	\$26.21	3.95% ^m	\$198.5	0.92% ^{n,o}	0.73% ⁿ	0.26% ⁿ	12% ^{m,p}

Notes to Financial Highlights

- a Calculated based on the average number of shares outstanding during each fiscal period.
- b Total return based on per share NAV reflects the effects of changes in NAV on the performance of each Fund during the each fiscal period. Returns assume income dividends and other distributions, if any, were reinvested. Results represent past performance and do not indicate future results. Current returns may be lower or higher than the performance data quoted. Investment returns and principal will fluctuate and shares, when redeemed, may be worth more or less than original cost. Each of Core Equity ETF, Disrupters ETF, Growth ETF, Japan Equity ETF, and Small-Mid Cap ETF, 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. Total return would have been lower if Management had not reimbursed and/or waived certain expenses and/or waived a portion of the investment management fee (for certain periods). Total return would have been higher if Management had not recouped previously reimbursed and/or waived expenses.
- c Represents the annualized ratios of net expenses to average daily net assets if Management had not reimbursed certain expenses and/or waived a portion of the investment management fee.
- d Financial highlights prior to the close of business on October 13, 2023 are of the Predecessor Fund.
- e Had China Equity ETF not received the voluntary contribution, the total return based on per share NAV for the year ended August 31, 2025 would have been 39.86%
- f The class action proceeds received in 2024 had no impact on the Fund's total return for the year ended August 31, 2024. The class action proceeds received in 2021 had no impact on the Fund's total return for the year ended October 31, 2021.
- g After the close of business on October 6, 2023, the Predecessor Fund's Institutional Class underwent a reverse stock split pursuant to a stock split ratio of 1:0.2842 (old to new) for Greater China Equity Fund. The per share data presented here has been retroactively adjusted to reflect this split.
- h Represents the annualized ratio of net expenses to average daily net assets after utilization of the line of credit by China Equity ETF (2023) and/or reimbursement of expenses and/or waiver of a portion of the investment management fee by Management. Had China Equity ETF not utilized the line of credit, the annualized ratios of net expenses to average daily net assets would have been:

	Year Ended August 31,
	2023
China Equity ETF⁽¹⁾	1.51%

⁽¹⁾ Amounts disclosed are that of the respective Predecessor Fund.

- i Financial highlights prior to the close of business on October 21, 2022 are of the Predecessor Fund.
- j Consolidated financial highlights. See Note A in the Notes to Consolidated Financial Statements.
- k After the close of business on October 14, 2022, the Predecessor Fund's Institutional Class underwent a reverse stock split pursuant to a stock split ratio of 1:0.2256 (old to new). The per share data presented here has been retroactively adjusted to reflect this split.
- l The Predecessor Fund has changed its fiscal year end from October 31 to August 31. This period represents the ten-month period from November 1, 2021 to August 31, 2022.
- m Not annualized.
- n Annualized.
- o Organization expense, which is a non-recurring expense, is included in these ratios on a non-annualized basis.

Notes to Financial Highlights (cont'd)

p Portfolio turnover rate excludes securities received or delivered in-kind. Had the Funds listed below included securities received or delivered in-kind the portfolio turnover rate would have been:

	Year Ended August 31,			
	2025	2024	2023	2022
Core Equity ETF	46%	5% ⁽¹⁾	—	—
Disrupters ETF	46%	64%	132%	9% ⁽²⁾
Growth ETF	29% ⁽³⁾	—	—	—
Japan Equity ETF	59% ⁽⁴⁾	—	—	—
Small-Mid Cap ETF	72%	12% ⁽⁵⁾	—	—

(1) Period from July 31, 2024 (Commencement of Operations) to August 31, 2024.

(2) Period from April 6, 2022 (Commencement of Operations) to August 31, 2022.

(3) Period from December 18, 2024 (Commencement of Operations) to August 31, 2025.

(4) Period from September 11, 2024 (Commencement of Operations) to August 31, 2025.

(5) Period from March 20, 2024 (Commencement of Operations) to August 31, 2024.

q The date investment operations commenced.

r Financial highlights prior to the close of business on January 26, 2024 are of the Predecessor Fund.

s The Predecessor Fund has changed its fiscal year end from October 31 to August 31. This period represents the ten-month period from November 1, 2023 to August 31, 2024.

t After the close of business on January 19, 2024, the Predecessor Fund's Institutional Class underwent a reverse stock split pursuant to a stock split ratio of 1:0.4356 (old to new). The per share data presented here has been retroactively adjusted to reflect this split.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of
 Neuberger Berman ETF Trust and the Shareholders of:
 Neuberger Berman China Equity ETF
 Neuberger Berman Commodity Strategy ETF
 Neuberger Berman Core Equity ETF
 Neuberger Berman Disrupters ETF
 Neuberger Berman Growth ETF
 Neuberger Berman Japan Equity ETF
 Neuberger Berman Option Strategy ETF
 Neuberger Berman Small-Mid Cap ETF

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of assets and liabilities of Neuberger Berman Commodity Strategy ETF (one of the series constituting the Neuberger Berman ETF Trust (the "Trust")), including the consolidated schedule of investments, as of August 31, 2025, and the related consolidated statements of operations and changes in net assets, and the consolidated financial highlights for each of the periods indicated in the table below and the related notes (collectively referred to as the "consolidated financial statements"). We have audited the accompanying statements of assets and liabilities of Neuberger Berman China Equity ETF, Neuberger Berman Core Equity ETF, Neuberger Berman Disrupters ETF, Neuberger Berman Growth ETF, Neuberger Berman Japan Equity ETF, Neuberger Berman Option Strategy ETF and Neuberger Berman Small-Mid Cap ETF (collectively, together with Neuberger Berman Commodity Strategy ETF, referred to as the "Funds") (seven of the series constituting the Trust), including the schedules of investments, as of August 31, 2025, and the related statements of operations and changes in net assets, and the financial highlights for each of the periods indicated in the table below and the related notes (collectively, together with the consolidated financial statements, referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position, or the consolidated financial position, of each of the Funds (eight of the series constituting Neuberger Berman ETF Trust) at August 31, 2025, and the results, or the consolidated results, of their operations, changes in net assets and financial highlights for each of the periods indicated in the table below, in conformity with U.S. generally accepted accounting principles.

Individual fund constituting Neuberger Berman ETF Trust	Statement of operations	Statements of changes in net assets	Financial highlights
Neuberger Berman China Equity ETF	For the year ended August 31, 2025	For each of the two years in the period ended August 31, 2025	For each of the five years in the period ended August 31, 2025
Neuberger Berman Commodity Strategy ETF	For the year ended August 31, 2025	For each of the two years in the period ended August 31, 2025	For each of the three years ended August 31, 2025, the period from November 1, 2021 to August 31, 2022 and each of the two years in the period ended October 31, 2021

Individual fund constituting Neuberger Berman ETF Trust	Statement of operations	Statements of changes in net assets	Financial highlights
Neuberger Berman Option Strategy ETF	For the year ended August 31, 2025	For the year ended August 31, 2025, the period from November 1, 2023 to August 31, 2024 and the year ended October 31, 2023	For the year ended August 31, 2025, the period from November 1, 2023 to August 31, 2024 and each of the four years in the period ended October 31, 2023
Neuberger Berman Disrupters ETF	For the year ended August 31, 2025	For each of the two years in the period ended August 31, 2025	For each of the three years ended August 31, 2025 and the period from April 6, 2022 (commencement of operations) to August 31, 2022
Neuberger Berman Small-Mid Cap ETF	For the year ended August 31, 2025	For the year ended August 31, 2025 and the period from March 20, 2024 (commencement of operations) to August 31, 2024	For the year ended August 31, 2025 and the period from March 20, 2024 (commencement of operations) to August 31, 2024
Neuberger Berman Core Equity ETF	For the year ended August 31, 2025	For the year ended August 31, 2025 and the period from July 31, 2024 (commencement of operations) to August 31, 2024	For the year ended August 31, 2025 and the period from July 31, 2024 (commencement of operations) to August 31, 2024
Neuberger Berman Japan Equity ETF	For the period from September 11, 2024 (commencement of operations) to August 31, 2025	For the period from September 11, 2024 (commencement of operations) to August 31, 2025	For the period from September 11, 2024 (commencement of operations) to August 31, 2025
Neuberger Berman Growth ETF	For the period from December 18, 2024 (commencement of operations) to August 31, 2025	For the period from December 18, 2024 (commencement of operations) to August 31, 2025	For the period from December 18, 2024 (commencement of operations) to August 31, 2025

Basis for Opinion

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on each of the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of August 31, 2025, by correspondence with the custodian, brokers and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

We have served as the auditor of one or more Neuberger Berman investment companies since 1954.

Boston, Massachusetts
October 22, 2025

Directory

Investment Manager and Administrator

Neuberger Berman Investment Advisers LLC*
1290 Avenue of the Americas
New York, NY 10104-0002

Distributor

Neuberger Berman BD LLC
1290 Avenue of the Americas
New York, NY 10104-0002

Custodian and Transfer Agent

State Street Bank and Trust Company
One Congress Street, Suite 1
Boston, MA 02114-2016

* Administrator to all Funds, except Disrupters ETF.

For Shareholders, address correspondence to:

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John Adams Building
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Legal Counsel

K&L Gates LLP
1601 K Street, NW
Washington, DC 20006-1600

Independent Registered Public Accounting Firm

Ernst & Young LLP
200 Clarendon Street
Boston, MA 02116

Notice to Shareholders

For the fiscal period ended August 31, 2025, each Fund makes the following designation, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as Qualified Dividend Income. Complete information regarding each Fund's Qualified Dividend Income distributions during the calendar year 2025 will be reported in conjunction with Form 1099-DIV.

Fund	Qualified Dividend Income
China Equity ETF	\$149,169
Commodity Strategy ETF	—
Core Equity ETF	3,274,729
Disrupters ETF	—
Growth ETF	49,024
Japan Equity ETF	402,337
Option Strategy ETF	14,742
Small-Mid Cap ETF	1,944,068

NEUBERGER	BERMAN
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Neuberger Berman Investment Advisers LLC

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Statistics and projections in this report are derived from sources deemed to be reliable but cannot be regarded as a representation of future results of the Funds. This report is prepared for the general information of shareholders and is not an offer of shares of the Funds. Shares are sold only through the currently effective prospectus which you can obtain by calling 877.628.2583. An investor should consider carefully a Fund's investment objectives, risks and fees and expenses, which are described in its prospectus, before investing.

⊗ X0207 10/25

