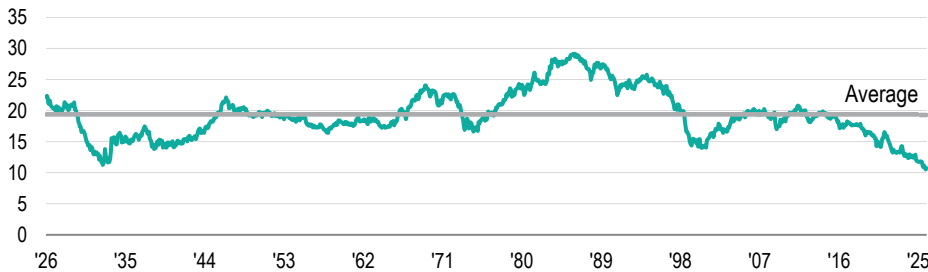


Neuberger Small-Mid Cap ETF*

TICKER: NBSM

SMID-Caps Are Near a 90-Year Low as a Percentage of the Total U.S. Equity Market Cap

Even a small reversion to the mean, in our view, represents a meaningful opportunity for SMID-caps. Total U.S. Small Mid Cap Company Market Capitalization as a % of Total U.S. Equity Market Capitalization

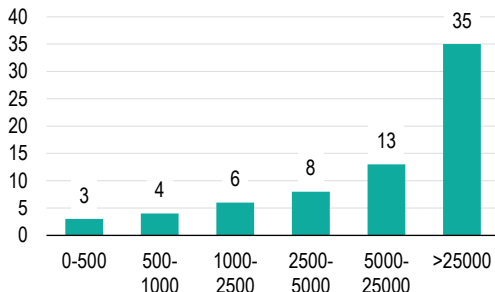


Source: Jefferies Research, Center for Research in Security Prices (CRSP®), The University of Chicago Booth School of Business. As of December 31, 2025, currently 3rd percentile vs. history. Small is represented by market cap deciles 3-7. Past performance is no guarantee of future results.

Deep In-House Research Capabilities Seek to Exploit Market Inefficiencies

Team seeks to identify companies that they believe are mispriced due to a lack of analyst research coverage and the market's focus on short-term time horizons.

Average Number of Analyst Estimates by Market Cap Segment
Russell 3000 by Market Cap Segment (\$mn)



Well-resourced team seeks to find long-term investments:

12
dedicated investment professionals

20+ yrs
average investment experience

50
central equity research professionals provide the team additional support

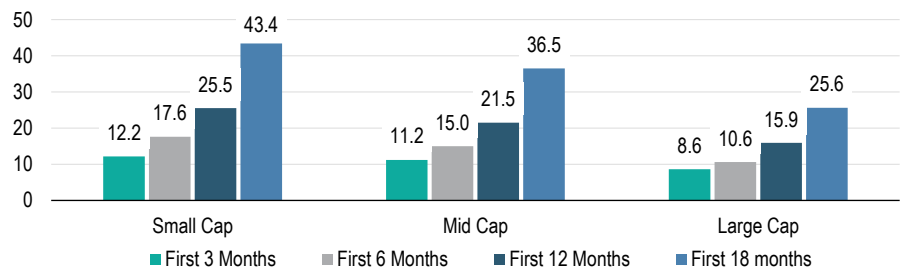
Source: Thomson/IBES, FactSet.

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

All statistics as of December 31, 2025, unless otherwise indicated. Past performance is no guarantee of future results. Please refer to the disclosure section on page 2 of this document for index and risk statistic definitions. This material is intended as a broad overview of the Portfolio Managers' style, philosophy and process and is subject to change without notice. Investing entails risks, including possible loss of principal. Historical trends do not imply, forecast or guarantee future results. Nothing herein constitutes a prediction or projection of future events or future market behavior. Due to a variety of factors, actual events or market behavior may differ significantly from any views expressed. An investor should consider the Fund's investment objectives, risks and fees and expenses carefully before investing. This and other important information can be found in the Fund's prospectus, and if available summary prospectus, which you can obtain by calling 877.628.2583. Please read the prospectus, and if available the summary prospectus, carefully before making an investment.

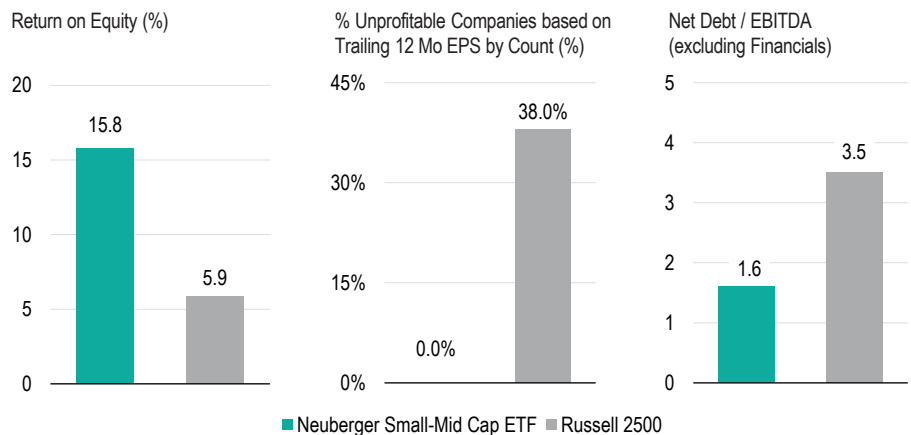
After an Initial Interest Rate Cut, Small- and Mid-Cap Equities Have Historically Shown Strong Returns and Have Outperformed Large Caps

Performance After First Rate Cut



Source: Federal Reserve Board; Haver Analytics; Center for Research in Security Prices (CRSP®) The University of Chicago Booth School of Business; Jefferies. Note: Used fed funds rate from 1954 until 1963, then used the Discount rate from 1963 until 1994 and fed funds rate after that.

High-Quality Approach Seeks to Mitigate Risks Inherent in the SMID Asset Class



Portfolio information (characteristics, holdings, weightings, etc.) is subject to change without notice. Indexes are unmanaged and are not available for direct investment.

Neuberger Small-Mid Cap ETF – Total Returns						
AT NAV	For Periods Ended December 31, 2025			Since Inception (3/20/2024)	EXPENSE RATIOS	
	Quarter	YTD	1 Year		Gross Expense	Total (Net) Expense ¹
NBSM – NAV	-0.16	0.00	0.00	0.30	0.75	0.65
NBSM – Market Price	0.04	-0.04	-0.04	0.41	0.75	0.65
Russell 2500 Index	2.22	11.91	11.91	10.68		

Performance data quoted represents past performance, which is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original costs. Current performance may be lower or higher than the performance data quoted. For current performance data, including current to the most recent month end, please visit nb.com/ETFs. Return information shown for less than one year is cumulative, not annualized.

The **Market Price** is the official closing price as of the closing time of the NYSE Arca (typically 4 p.m., Eastern time). **Net Asset Value (NAV)** is determined at the close of each business day, and represents the dollar value of one share of the Fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV is not necessarily the same as the ETF's intraday trading value. ETF investors should not expect to buy or sell shares at NAV.

¹ Net expense ratio represents the total annual operating expenses that shareholders pay (after the effect of fee waivers and/or expense reimbursement). The investment manager has contractually undertaken to waive and/or reimburse certain fees and expenses so that the total annual operating expenses (excluding interest, brokerage commissions, acquired fund fees and expenses, taxes including any expenses relating to tax reclaims, dividend and interest expenses relating to short sales, and extraordinary expenses, if any) of the Fund are limited to 0.64% of average net assets through 8/31/2029. Absent such arrangements, which cannot be changed without Board approval, the returns may have been lower. Information as of the most recent prospectus, as amended and supplemented. As previously announced, effective April 1, 2025, the Fund's management fee was reduced to an annual rate of 0.60% average net assets. Additionally, the Fund's contractual expense limitation was reduced to 0.64% of average net assets. Please see the Fund's prospectus for additional details.

Definitions

The **Russell 2500 Index** measures the performance of the small to midcap segment of the US equity universe, commonly referred to as "smid" cap. The Russell 2500 Index is a subset of the Russell 3000® Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership. The Index is reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small to mid-cap opportunity set.

The **Russell 3000 Index** measures the performance of the largest 3,000 US companies. The Index is reconstituted annually to ensure new and growing equities are included.

Please note that indices do not take into account any fees or expenses of investing in the individual securities that they track, and that individuals cannot invest directly in any index. Data about the performance of the index are prepared or obtained by the Manager and include reinvestment of all dividends and capital gain distributions. The Fund may invest in many securities not included in the above-described indices.

Earnings per Share (EPS) is a company's net income divided by its outstanding shares of common stock. Net income is the income available to all shareholders after a company's costs and expenses are accounted for.

Net Debt/EBITDA (earnings before interest, taxes, depreciation, and amortization) ratio is a financial metric that measures a company's ability to pay off its debt. It's calculated by dividing a company's total debt (including short-term and long-term debt) minus cash and cash equivalents by its EBITDA.

Return on Equity (ROE) is a financial ratio that measures a company's ability to generate profit from its shareholders' equity. measures how well a company uses investments to generate earnings growth. A higher ROE indicates that the company is more effective at generating profit from its equity financing. It's calculated by dividing a company's Net Income by its Shareholders' Equity.

Down Capture ratio is a measure of how the Portfolio performs when the Benchmark is negative. It is calculated by removing the returns when the benchmark is positive, dividing the remaining portfolio returns by the negative benchmark returns. The lower the Down Capture Ratio the better the performance in a negative market.

Up Capture ratio is a measure of how the Portfolio performs when the Benchmark is positive. It is calculated by removing the returns when the benchmark is negative, dividing the remaining portfolio returns by the positive benchmark returns. The higher the Up Capture Ratio the better the performance in a positive market.

IMPORTANT RISK INFORMATION

Performance data shown represents past performance and is no guarantee of future results. Information (including holdings and portfolio characteristics) is as of the date indicated and is subject to change without notice.

All ETF products are subject to risk, including possible loss of principal. Stock prices fluctuate, sometimes rapidly and dramatically, due to factors affecting individual companies, particular industries or sectors, or general market conditions, including adverse issuer, political, regulatory, market, economic or other developments that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment. An individual security may be more volatile, and may perform differently, than the market as a whole. Unlike mutual funds, ETF shares are purchased and sold in secondary market transactions at negotiated market prices rather than at net asset value ("NAV") and as such ETFs may trade at a premium or discount to their NAV. As a result, shareholders of the Fund may pay more than NAV when purchasing shares and receive less than NAV when selling Fund shares. ETF shares may only be redeemed at NAV by authorized participants in large creation units. There can be no guarantee that an active trading market for shares will develop or be maintained or that the Fund's shares will continue to be listed. The trading of shares may incur brokerage commissions. The Fund has a limited number of Authorized Participants. To the extent they exit the business or are otherwise unable to proceed in creation and redemption transactions with the Fund and no other Authorized Participant is able to step forward to create or redeem, shares of the Fund may be more likely to trade at a premium or discount to NAV and possibly face trading halts or delisting. Unexpected episodes of illiquidity, including due to market factors, instrument or issuer-specific factors and/or unanticipated outflows, could have a significant negative impact on the Fund's NAV, liquidity, and brokerage costs. To the extent the Fund's investments trade in markets that are closed when the Fund is open, premiums or discounts to NAV may develop in share prices.

The Fund is new with no operating history to evaluate. New funds may not attract sufficient assets to achieve investment, trading or other efficiencies and, if the Fund does not grow in size, it will be at greater risk than larger funds of wider bid-ask spreads for its shares, trading at a greater premium or discount to NAV and/or a stop to trading. Most of the Fund's performance depends on what happens in the stock market, the Portfolio Managers' evaluation of those developments, and the success of the Portfolio Managers in implementing the Fund's investment strategies. The market's behavior can be difficult to predict, particularly in the short term. There can be no guarantee that the Fund will achieve its goal. The actual risk exposure taken by the Fund in its investment program will vary over time, depending on various factors including the Portfolio Managers' evaluation of issuer, political, regulatory, market, or economic developments. There can be no guarantee that the Portfolio Managers will be successful in their attempts to manage the risk exposure of the Fund or will appropriately evaluate or weigh the multiple factors involved in investment decisions, including issuer, market and/or instrument-specific analysis, valuation and environmental, social and governance factors. Foreign securities involve risks in addition to those associated with comparable U.S. securities.

Both U.S. and international markets have experienced significant volatility in recent months and years. As a result of such volatility, investment returns may fluctuate significantly. National economies are substantially interconnected, as are global financial markets, which creates the possibility that conditions in one country or region might adversely impact issuers in a different country or region. However, the interconnectedness of economies and/or markets may be diminishing, which may impact such economies and markets in ways that cannot be foreseen at this time. From time to time, based on market or economic conditions, the Fund may have significant positions in one or more sectors of the market. To the extent the Fund invests more heavily in particular sectors, its performance will be especially sensitive to developments that significantly affect those sectors.

At times, small- and mid-cap companies may be out of favor with investors. Compared to larger companies, small- and mid-cap companies may depend on a more limited management group, may have a shorter history of operations, less publicly available information, less stable earnings, and limited product lines, markets or financial resources. The securities of small- and mid-cap companies are often more volatile, which at times can be rapid and unpredictable, and less liquid than the securities of larger companies and may be more affected than other types of securities by the underperformance of a sector, during market downturns, or by adverse publicity and investor perceptions. To the extent the Fund holds securities of mid-cap companies, the Fund will be subject to their risks. Value stocks may remain undervalued for extended periods of time, may decrease in value during a given period, may not ever realize what the portfolio management team believes to be their full value, or the portfolio management team's assumptions about intrinsic value or potential for appreciation may be incorrect. This may happen, among other reasons, because of a failure to anticipate which stocks or industries would benefit from changing market or economic conditions or investor preferences.

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

This material is general in nature and is not directed to any category of investors and should not be regarded as individualized, a recommendation, investment advice or a suggestion to engage in or refrain from any investment-related course of action. Neuberger Berman is not providing this material in a fiduciary capacity and has a financial interest in the sale of its products and services. Investment decisions and the appropriateness of this material should be made based on an investor's individual objectives and circumstances and in consultation with his or her advisors. Accordingly, "retail" retirement investors are not the intended recipients of this material as they are expected to engage the services of an advisor in evaluating this material for any investment decision. If your understanding is different, we ask that you inform us immediately.

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