

This annual shareholder report contains important information about the Fund for the period of September 1, 2024 to August 31, 2025. You can find additional information about the Fund at nb.com/NBDS-documents. You can also request this information by contacting your financial intermediary or investment provider or at 800.877.9700 or fundinfo@nb.com.

What were the Fund's costs for the year? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Disrupters ETF	\$60	0.55%

How did the Fund perform last year?

The Fund performed well on an absolute basis due to its relatively high exposure to AI enablers and beneficiaries. It benefitted from increased consumer preference for streaming digital entertainment and social networking. Uncertainty on the duration of the powerful upcycle in semiconductor and semiconductor capital equipment put some relative pressure on the Fund while infrastructure and power demands catalyzed by AI helped to drive growth in key portfolio holdings. Disruptive technologies in online trading of financial products was a tailwind.

Performance Attribution

Top Contributors

- ↑ Financial Services industry group within the Financials sector
- ↑ Communication Services and Utilities sectors

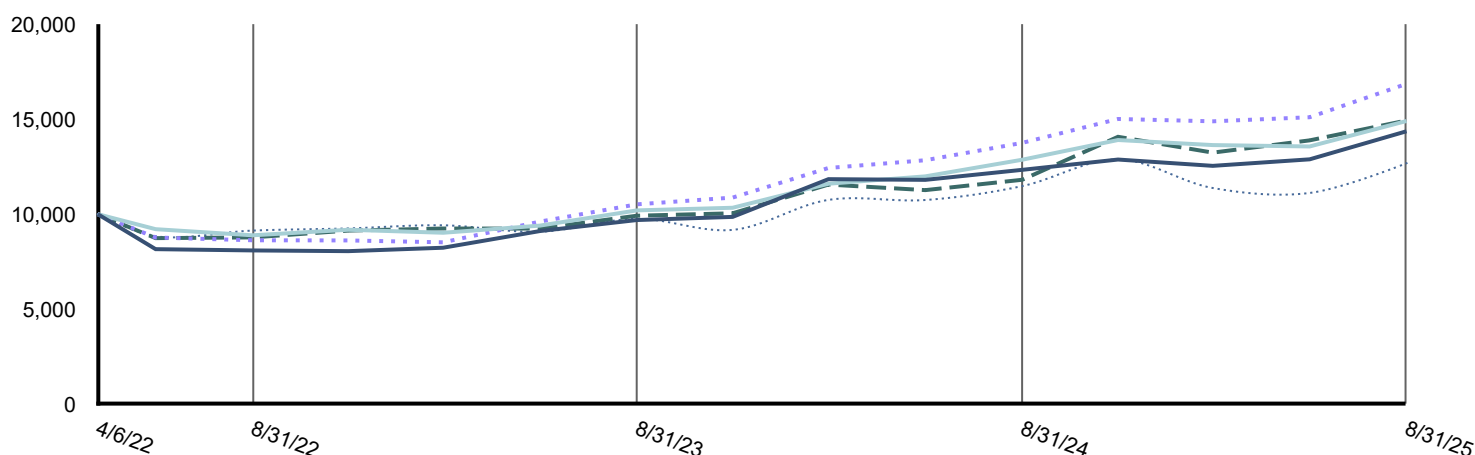
Top Detractors

- ↓ IT, Health Care and Industrials sectors

How did the Fund perform since inception?

Total Return Based on a \$10,000 Investment

— Disrupters ETF (at NAV) \$14,361
 - - - Russell 1000® Growth Index \$16,854
 - - - - Russell 2000® Growth Index \$12,679
— Russell 3000® Index \$14,901
 - - - Russell Midcap® Growth Index \$14,928



Average Annual Total Returns

	1 Year	Since Inception 4/6/22
Disrupters ETF (at NAV)	16.47%	11.21%
Russell 3000® Index	15.84%	12.42%
Russell 1000® Growth Index	22.58%	16.57%
Russell Midcap® Growth Index	26.42%	12.49%
Russell 2000® Growth Index	10.48%	7.22%

Key Fund Statistics

Net Assets	\$26,868,456
Number of Portfolio Holdings	30
Portfolio Turnover Rate	34%
Total Investment Advisory Fees Paid	\$122,240

The graph shows how a hypothetical investment in the Fund changed in value over the period and for the amount indicated above, and compares it with a broad-based market index and, if applicable, additional indices. The graph and table do not reflect the effect of taxes a shareholder would pay on Fund distributions or on the sale of Fund shares. **Results represent the Fund's past performance, which is not a good predictor of how the Fund will perform in the future.** For current performance, please visit <https://www.nb.com/en/us/products/etfs/disrupters-etf?section=performance>.

What did the Fund invest in?

Top Ten Securities (as a % of Total Investments*)

NVIDIA Corp.	9.4%
Spotify Technology SA	5.6%
Robinhood Markets, Inc. Class A	5.0%
Amazon.com, Inc.	4.7%
Intuitive Surgical, Inc.	4.3%
Snowflake, Inc.	4.2%
Nova Ltd.	4.0%
Tradeweb Markets, Inc. Class A	3.9%
Shopify, Inc. Class A	3.6%
ARM Holdings PLC ADR	3.5%

* Derivatives (other than options purchased), if any, are excluded from this calculation.

Sector Allocation (as a % of Total Investments*)

Information Technology	52.3%
Financials	11.2%
Consumer Discretionary	9.8%
Communication Services	8.9%
Industrials	8.1%
Health Care	4.3%
Utilities	3.4%
Short-Term Investments	2.0%
Total	100.0%

* Derivatives (other than options purchased), if any, are excluded from this calculation.

Additional Information

If you wish to view additional information about the Fund, including but not limited to the Fund's prospectus, financial information, holdings, and proxy voting information, please visit [nb.com/NBDS-documents](https://www.nb.com/NBDS-documents).

Householding

You may have consented to receive one shareholder report at your address if you and one or more individuals in your home have an account with the Fund (householding). If you wish to receive individual copies of your shareholder report, please contact your financial intermediary or investment provider (e.g. an insurance company, broker-dealer or bank).

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Annual Shareholder Report
August 31, 2025
NBDS | NYSE Arca, Inc.