

Neuberger Berman

Energy Transition & Infrastructure ETF

This annual shareholder report contains important information about the Fund for the period of November 1, 2024 to October 31, 2025. You can find additional information about the Fund at nb.com/nbet-documents. You can also request this information by contacting your financial intermediary or investment provider or at 800.877.9700 or fundinfo@nb.com. **This report describes changes to the Fund that occurred during the reporting period.**

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
Energy Transition & Infrastructure ETF	\$65	0.62%

How did the Fund perform last year?

The Fund had positive absolute returns for the period; however, it underperformed the Alerian MLP Index (the Index). Performance benefited from companies transporting natural gas and positioned near data center buildouts. Rising power demands are supporting new natural gas pipeline projects and are primarily driven today by industrial automation & electrification and liquefied natural gas export tailwinds. An underweight versus the Index to oil-focused midstream was a detractor, but we believe long-term demand decline will impair specific company values.

Performance Attribution

Top Contributors

- ↑ Overweight versus the Index and security selection within Natural Gas Pipelines
- ↑ No exposure to Energy Marketing & Distribution
- ↑ Security selection within Gathering & Processing

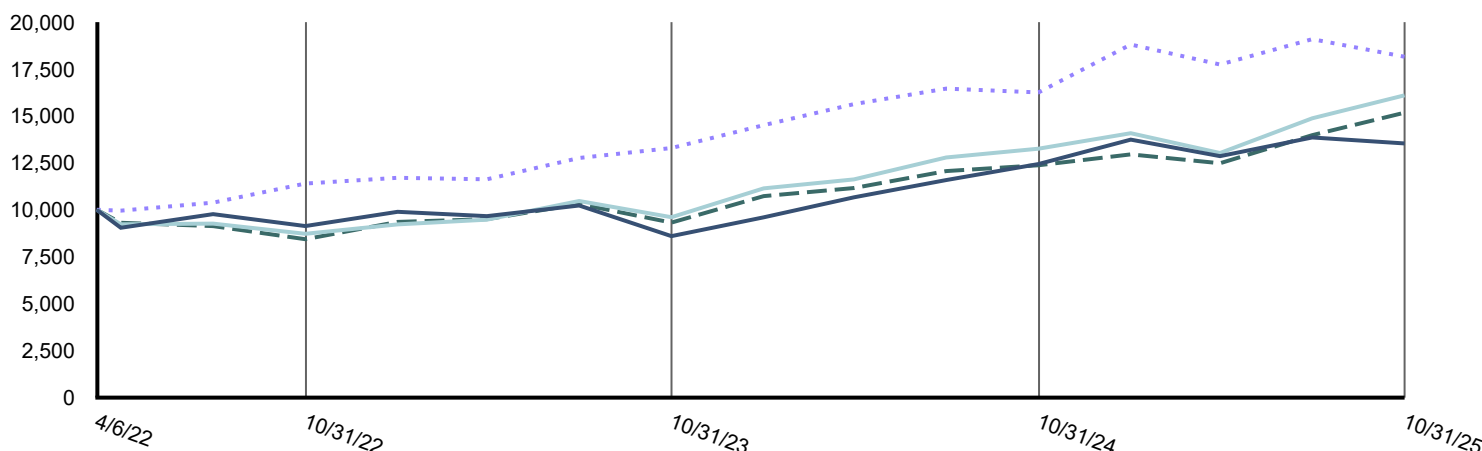
Top Detractors

- ↓ Underweight Oil Pipelines versus the Index
- ↓ Overweight Materials/Chemicals not in the Index
- ↓ Cash position

How did the Fund perform since inception?

Total Return Based on a \$10,000 Investment

— Energy Transition & Infrastructure ETF (at NAV) \$13,535
 ⋯ Alerian MLP Index \$18,155
— S&P 500® Index \$16,099
 - - - MSCI All Country World Index (Net) \$15,173



Average Annual Total Returns

	1 Year	Since Inception 4/6/22
Energy Transition & Infrastructure ETF (at NAV)	8.83%	8.84%
S&P 500® Index	21.45%	14.26%
Alerian MLP Index	11.71%	18.17%
MSCI All Country World Index (Net)	22.64%	12.38%

Key Fund Statistics

Net Assets	\$22,243,642
Number of Portfolio Holdings	32
Portfolio Turnover Rate	15%
Total Investment Advisory Fees Paid	\$0

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. Prior to November 1, 2024, the Fund had a different investment strategy and benchmark. **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/energy-transition-infrastructure-etf?section=performance>.

On November 1, 2024, the Fund began comparing its performance to the S&P 500® Index. The Alerian MLP Index will be maintained as a secondary index as it shows how the Fund's performance compares to an index with characteristics that are more representative of the Fund's investment strategy than the S&P 500 Index.

What did the Fund invest in?

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

Targa Resources Corp.	7.4%
Energy Transfer LP	7.0%
Enterprise Products Partners LP	6.9%
Cheniere Energy, Inc.	6.1%
DT Midstream, Inc.	5.9%
Williams Cos., Inc.	5.4%
Western Midstream Partners LP	4.5%
Sempra	4.3%
Clearway Energy, Inc. Class C	4.1%
Antero Midstream Corp.	3.9%

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

Sector Allocation (as a % of Total Investments *)

Energy	81.7%
Utilities	16.3%
Materials	1.7%
Short-Term Investments	0.3%
Total	100.0%

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

Material Fund Changes

This is a summary of certain changes to the Fund since November 1, 2024. For more complete information, you may review the Fund's prospectus, which is available at [nb.com/nbet-documents](https://www.nb.com/nbet-documents) or upon request at 800.877.9700 or fundinfo@nb.com.

Effective April 9, 2025, the Fund's contractual expense cap changed to 0.65% of average net assets.

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/nbet-documents](https://www.nb.com/nbet-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

October 31, 2025

NBET | NYSE Arca, Inc.

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