

Neuberger Option Strategy ETF

NEUBERGER

Semi-Annual Shareholder Report

February 28, 2026

NBOS | NYSE Arca, Inc.

This semi-annual shareholder report contains important information about the Fund for the period of September 1, 2025 to February 28, 2026. You can find additional information about the Fund at nb.com/NBOS-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 past six months? (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*
Option Strategy ETF	\$28	0.55%

* Annualized.

Key Fund Statistics

Net Assets	\$442,417,470
Number of Portfolio Holdings	23
Portfolio Turnover Rate	66%

What did the Fund invest in?

Top Ten Options Exposure (as a % of Total Notional Value of Put Options Written)

SPDR S&P 500 ETF Trust \$685, due 03/20/26	24.2%
SPDR S&P 500 ETF Trust \$682, due 03/27/26	24.1%
SPDR S&P 500 ETF Trust \$684, due 03/13/26	18.9%
SPDR S&P 500 ETF Trust \$689, due 03/06/26	13.1%
SPDR S&P 500 ETF Trust \$678, due 03/06/26	11.8%
SPDR S&P 500 ETF Trust \$683, due 03/13/26	5.4%
SPDR S&P 500 ETF Trust \$682, due 03/20/26	0.6%
SPDR S&P 500 ETF Trust \$683, due 03/27/26	0.4%
SPDR S&P 500 ETF Trust \$681, due 03/27/26	0.4%
SPDR S&P 500 ETF Trust \$695, due 03/13/26	0.3%

Collateral Securities (as a % of Total Investments*)

U.S. Treasury Obligations	
Less than 1 year	54.2%
1 to 3 years	42.7%
Short-Term Investments	3.1%
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/NBOS-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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