Neuberger
Long Short Fund

NEUBERGER
Semi-Annual Shareholder Report
April 30, 2026
Class C: NLSCX

This semi-annual shareholder report contains important information about the Fund for the period of November 1, 2025 to April 30, 2026. You can find additional information about the Fund at neuberger.com/longshort-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)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment*
Class C	$108	2.18%

* Annualized.

Key Fund Statistics

Net Assets	$8,253,035,902
Number of Portfolio Holdings	207
Portfolio Turnover Rate	39%

What did the Fund invest in?

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

Alphabet, Inc. Class A	8.1%
Amazon.com, Inc.	7.1%
NVIDIA Corp.	6.5%
Microsoft Corp.	5.5%
Apple, Inc.	5.4%
State Street Institutional U.S. Government Money Market Fund Premier Class	5.0%
Meta Platforms, Inc. Class A	3.3%
Broadcom, Inc.	2.6%
Fanatics Holdings, Inc. Class A	2.1%
Brookfield Infrastructure Partners LP	2.0%

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

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

Lamar Advertising Co. Class A	(0.7)%
Consolidated Edison, Inc.	(0.5)%
Omnicom Group, Inc.	(0.5)%
Public Service Enterprise Group, Inc.	(0.4)%
Allstate Corp.	(0.4)%
Exelon Corp.	(0.4)%
Brookfield Renewable Corp.	(0.4)%
HP, Inc.	(0.4)%
Cheesecake Factory, Inc.	(0.4)%
Nexstar Media Group, Inc.	(0.3)%

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

Portfolio by Investment Type (as a % of Total Net Assets)

	Long	Short
Common Stocks	88.7%	(13.1)%
Master Limited Partnerships and Limited Partnerships	3.1%	-%
Preferred Stocks	1.3%	-%
Loan Assignments	0.2%	-%
Purchased Option Contracts	0.0%*	-%
Corporate Bonds	0.0%*	-%
Short-Term Investments	4.5%	-%
Other Assets Less Liabilities	15.3%**	-%
Total	113.1%	(13.1)%

* Represents less than 0.05% of net assets of the Fund.
** Includes the impact of the Fund's open positions in derivatives (other than options purchased), if any.

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 neuberger.com/longshort-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) or if you are a direct investor with the Fund please contact 800.877.9700.

The "Neuberger Berman" and "Neuberger" names and logo and "Neuberger Berman Investment Advisers LLC" name are registered service marks of Neuberger Berman Group LLC. The individual Fund name in this piece is either a service mark or registered service mark of Neuberger Berman Investment Advisers LLC, an affiliate of Neuberger Berman BD LLC, distributor, member FINRA.©2026 Neuberger Berman BD LLC, distributor. All rights reserved.