

Neuberger Berman

Flexible Credit Income 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/nbfc-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)

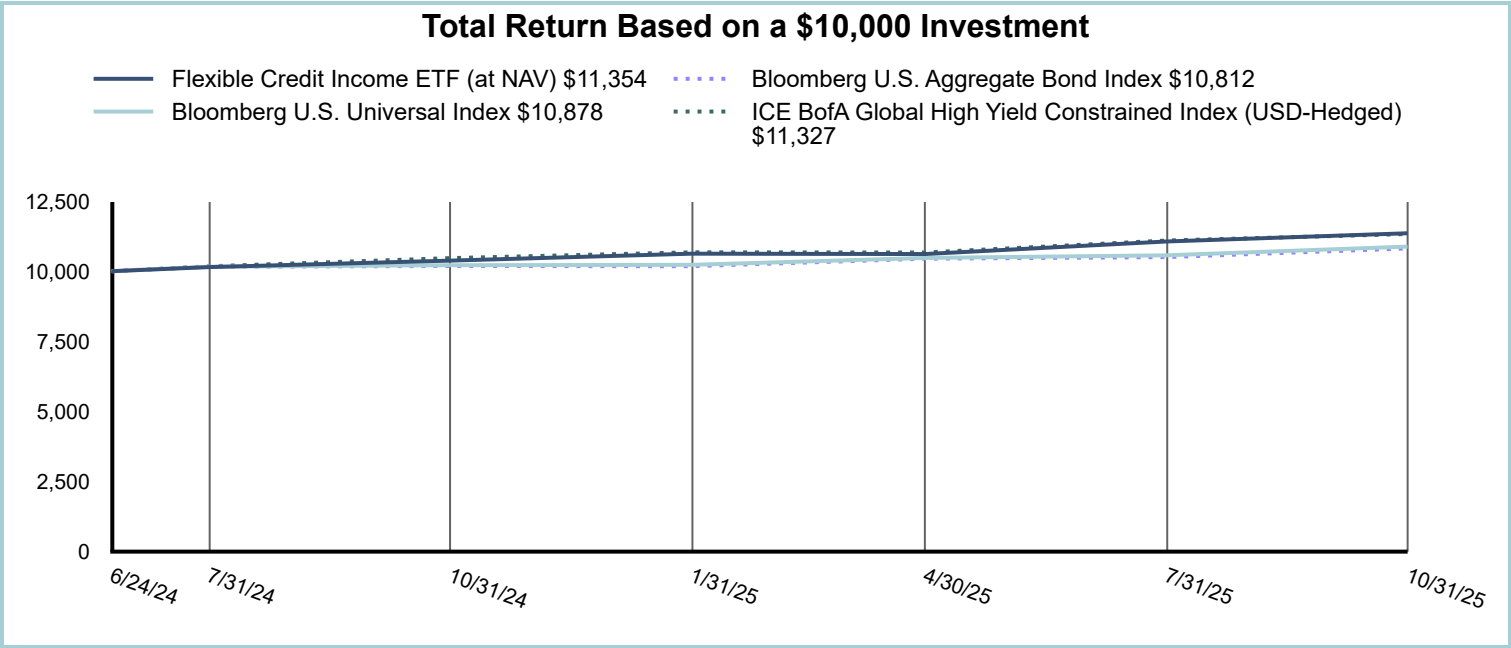
Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Flexible Credit Income ETF	\$41	0.39%

How did the Fund perform last year?

The Fund generated a 9.44% total return on a net asset value (NAV) basis versus the 6.16% total return of the Bloomberg U.S. Aggregate Bond Index (the Index). The top contributors relative to the Index included the Fund's exposures within High Yield Credit, Emerging Market Debt, Collateralized Loan Obligations (CLOs), Hybrid Securities and Senior Floating Rate Loans. Duration positioning also added to performance. The primary detractors came from the Fund's exposure to Agency Mortgage-Backed Securities (MBS) and Investment Grade Credit.

Performance Attribution		
Top Contributors	Top Detractors	Derivatives
↑ Overweights versus the Index and security selection in High Yield Credit and Emerging Market Debt ↑ Overweight in CLOs and underweight duration positioning ↑ Overweight and security selection in Hybrid Securities and an overweight in Senior Floating Rate Loans	↓ Underweight allocation to Agency MBS versus the Index ↓ Underweight and security selection in Investment Grade Credit	↑ Forward foreign currency contracts ↑ Futures ↑ Swaps

How did the Fund perform since inception?



Average Annual Total Returns

	1 Year	Since Inception 6/24/24
Flexible Credit Income ETF (at NAV)	9.44%	9.84%
Bloomberg U.S. Universal Index	6.51%	6.42%
Bloomberg U.S. Aggregate Bond Index	6.16%	5.94%
ICE BofA Global High Yield Constrained Index (USD-Hedged)	8.22%	9.64%

Key Fund Statistics

Net Assets	\$57,869,995
Number of Portfolio Holdings	431
Portfolio Turnover Rate	74%
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. **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/flexible-credit-income-etf?section=performance>.

What did the Fund invest in?

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

State Street Institutional U.S. Government Money Market Fund Premier Class	5.6%
Wellington Management CLO 3 Ltd.	2.2%
Ballyrock CLO 27 Ltd.	2.2%
Symphony CLO 45 Ltd.	2.2%
AGL CLO 33 Ltd.	2.2%
Bausch & Lomb Corp.	1.6%
Foundry JV Holdco LLC	1.2%
CSC Holdings LLC	1.1%
Focus Financial Partners LLC	1.0%
Trident TPI Holdings, Inc.	0.9%

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

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

Corporate Bonds	59.0%
Asset-Backed Securities	12.3%
Loan Assignments	10.7%
Foreign Government Securities	6.4%
Mortgage-Backed Securities	5.5%
Short-Term Investments	5.5%
Other Assets Less Liabilities	0.6%**
Total	100.0%

** 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 nb.com/nbfc-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
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