Neuberger
Flexible Credit Income ETF

NEUBERGER
Semi-Annual Shareholder Report
April 30, 2026
NBFC | NYSE Arca, Inc.

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/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 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*
Flexible Credit Income ETF	$20	0.39%

* Annualized.

Key Fund Statistics

Net Assets	$65,751,438
Number of Portfolio Holdings	656
Portfolio Turnover Rate	38%

What did the Fund invest in?

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

State Street Institutional U.S. Government Money Market Fund	2.5%
Ballyrock CLO 27 Ltd.	1.9%
Symphony CLO 45 Ltd.	1.9%
AGL CLO 33 Ltd.	1.8%
TransDigm, Inc.	1.4%
Olympus Water U.S. Holding Corp.	1.2%
Bausch & Lomb Corp.	1.2%
Garda World Security Corp.	1.1%
Arini U.S. CLO VI Ltd.	1.0%
Focus Financial Partners LLC	0.8%

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

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

Corporate Bonds	64.1%
Loan Assignments	13.0%
Asset-Backed Securities	9.9%
Foreign Government Securities	5.7%
Mortgage-Backed Securities	4.9%
Short-Term Investments	2.5%
Liabilities Less Other Assets	(0.1)%**
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 neuberger.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).