

Neuberger Option Strategy ETF*

MORNINGSTAR OVERALL RATING: ★★★★★





TICKER: NBOS

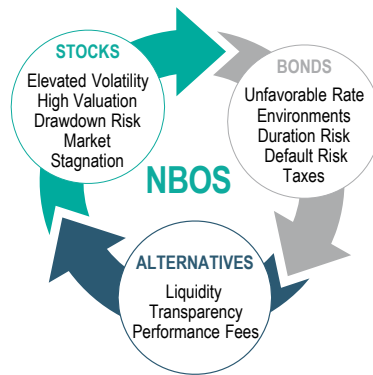
The Morningstar ratings for the 3- and 5-year periods ended December 31, 2025, were 3 stars (out of 135 Equity Hedged funds) and 4 stars (out of 103 Equity Hedged funds).

Incremental Solution to the Modern Challenges of Portfolio Construction

NBOS can potentially mitigate and monetize common portfolio challenges in a single trade

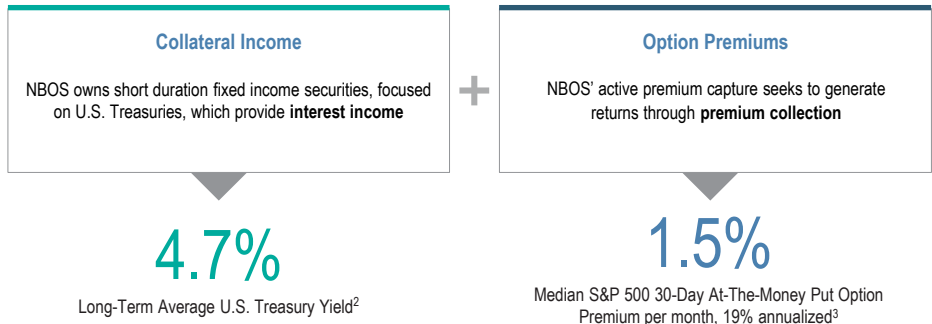
SOLVING COMMON PORTFOLIO CHALLENGES

	Too much cash? Potential to take cash off the sidelines and supplement with active premium capture • Investors may be overexposed to cash, with total money market AUM of \$6.1 trillion ¹
	"Higher for longer" rates Potential for interest income from short duration collateral portfolio
	Sustained volatility Potential for larger premium collection
	Market stagnation/decline Seeks to outperform the underlying index in down and flat markets with participation in up markets



Two Ways to Seek Returns

Returns are generated through collateral income and active premium capture, and without significantly increasing credit or equity beta exposures



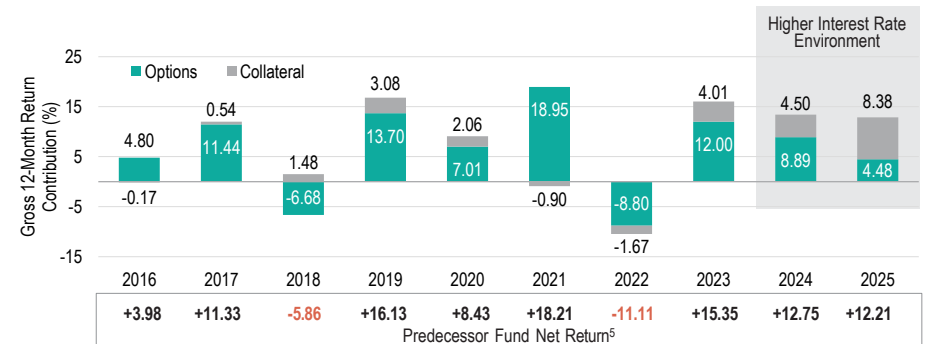
Attractive Long-Term Track Record in Collateralized Put Writing

Structured approach aims to participate on the upside, mitigate the downside and monetize volatility

Summary Statistics (October 2016 – Dec 2025) ⁵	NBOS	Stocks	Bonds		Alts		
	Neuberger Option Strategy ETF (net)	S&P 500 Index	NBOS vs. Stocks	Bloomberg U.S. High Yield Index	NBOS vs. Bonds	HFRI EH Index (net)	NBOS vs. Alts
Annual Return (%)	8.33	15.28		5.46		8.36	
Volatility (%)	9.05	15.30	✓	7.30	✓	8.81	✓
Risk-Adj. Ret	0.92	1.00		0.75		0.95	
Beta (S&P 500)	0.57	1.00	✓	0.38	✓	0.50	✓
Max Drawdown (%)	-16.59	-23.88	✓	-14.74	✓	-14.71	✓
Up-Mkt Capture (%)	57	100		35		51	
Down-Mkt Capture (%)	59	100	✓	34	✓	48	✓
Duration	<2	-		2.70	✓	-	

Sources of Portfolio Returns

Seeks risk-efficient returns and aims to provide a diversifying source of yield for investors⁴



*Prior to December 18, 2025, the Fund included "Neuberger Berman" in place of "Neuberger" in its name

All statistics as of 12/31/25 unless otherwise indicated. 1 Source: Bloomberg as of 12/31/25. 2 Long-term average yield is calculated as the average 2-Year U.S. Treasury Yield since 1980. 3 For the period 2016 – 2025. Put option premiums are based on the underlying option data used in the calculation of the Cboe S&P 500 PutWrite Index provided by the Cboe. Premium yields are calculated as the option premium divided by the option strike price. 4 Attribution from collateral and options (Return Contribution) is shown gross of fees and expenses. Please see page 2 for net Fund performance. 5 Prior to close of business on 1/26/24, the ETF operated as an open-end mutual fund, Neuberger Berman U.S. Equity Index PutWrite Strategy Fund (the "Predecessor Fund"). The Predecessor Fund's inception date was 9/16/2016 and as such October 2016 is the first full month performance history is available. The quoted performance includes performance of the Institutional Class shares of the Predecessor Fund prior to the ETF's commencement of operations on 1/29/24. Past performance is no guarantee of future results. The portfolio composition, strategy, risks and fees and expenses, and accordingly the performance, of alternative products such as actively-managed options strategies may differ significantly from other traditional asset class offerings, including equities and fixed income products and from passive strategies. In up markets, the Fund typically will not participate in the full gain of the underlying index above the premium collected. Please refer to the disclosure section on page 2 of this document for index and risk statistic definitions as well as Predecessor Fund information. Volatility and beta statistics are calculated with monthly performance data. This material is intended as a broad overview of the Portfolio Managers' style, philosophy and process and is subject to change without notice. Investing entails risks, including possible loss of principal. **Past performance is no indication of future results.** Historical trends do not imply, forecast or guarantee future results. Nothing herein constitutes a prediction or projection of future events or future market behavior. Due to a variety of factors, actual events or market behavior may differ significantly from any views expressed. An investor should consider the Fund's investment objectives, risks and fees and expenses carefully before investing. This and other important information can be found in the Fund's prospectus, and if available summary prospectus, which you can obtain by calling 877.628.2583. Please read the prospectus, and if available the summary prospectus, carefully before making an investment.

Neuberger Option Strategy ETF – Total Returns

For Periods Ended December 31, 2025

AT NAV							EXPENSE RATIOS	
	Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Gross Expense	Total (Net) Expense ²
NBOS – NAV	4.07	12.21	12.21	13.44	8.93	8.33	0.59	0.57
NBOS – Market Price	3.77	12.19	12.19	13.42	8.92	8.33	0.59	0.57
50% / 50% PutWrite Blended Benchmark ¹	3.23	9.09	9.09	11.34	7.51	5.65		

Performance data quoted represents past performance, which is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original costs. Current performance may be lower or higher than the performance data quoted. For current performance data, including current to the most recent month end, please visit nb.com/ETFs. Return information shown for less than one year is cumulative, not annualized.

Prior to close of business on 1/26/24, the ETF operated as an open-end mutual fund (the "Predecessor Fund"). The ETF has the same investment objective, strategy, restrictions and portfolio managers as the Predecessor Fund. The NAV returns include returns of the Institutional Class Shares of the Predecessor Fund prior to the ETF's commencement of operations. Prior to the ETF's listing on 1/29/24, the NAV performance of the ETF and the Institutional Class Shares of the Predecessor Fund are used as proxy market price returns.

For open-ended mutual funds and exchange-traded funds with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees, if any), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars and the bottom 10% receive one star. (Share class(es) are counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics. Ratings are ©2025 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

The **Market Price** is the official closing price as of the closing time of the NYSE Arca (typically 4 p.m., Eastern time). **Net Asset Value (NAV)** is determined at the close of each business day, and represents the dollar value of one share of the Fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV is not necessarily the same as the ETF's intraday trading value. ETF investors should not expect to buy or sell shares at NAV.

¹ The PutWrite Benchmark is represented by 50% Cboe S&P 500 PutWrite Index (PUT) and 50% Cboe S&P 500 One-WeekPutWrite Index (WPUT). Portfolio holdings are expressed as a percentage and are calculated by taking the market value of each holding and dividing it by the Fund's NAV. Portfolio holdings are subject to change. For current portfolio holdings please download "Fund Holdings" as a CSV or PDF at nb.com/ETFs. Portfolio holdings should not be considered as investment advice or a recommendation to buy, sell or hold any particular security. It should not be assumed that an investment in the securities identified was or will be profitable.

² Net expense ratio represents the total annual operating expenses that shareholders pay (after the effect of fee waivers and/or expense reimbursement). The investment manager has contractually undertaken to waive and/or reimburse certain fees and expenses so that the total annual operating expenses (excluding interest, brokerage commissions, acquired fund fees and expenses, taxes including any expenses relating to tax reclaims, dividend and interest expenses relating to short sales, and extraordinary expenses, if any) of the Fund are limited to 0.55% of average net assets through 8/31/2027. Absent such arrangements, which cannot be changed without Board approval, the returns may have been lower. Information as of the most recent prospectus dated 01/12/2024, as amended and supplemented. Please see the Fund's prospectus for additional details.

Definitions

The **Bloomberg US Corporate High Yield Bond Index** measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Barclays EM country definition, are excluded.

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The **HFRI Equity Hedge Index** is an equal-weighted index rebalanced annually and is calculated on a total return basis. The HFRI Equity Hedge Total Index is intended to include Equity Hedge: Investment Managers who maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. EH managers would typically maintain at least 50% exposure to, and may in some cases be entirely invested in, equities, both long and short.

The **S&P 500® Index** is a float-adjusted market capitalization-weighted index that focuses on the large-cap segment of the U.S. equity market and includes a significant portion of the total value of the market.

Beta is a measure of the systematic risk of a security or portfolio. Beta measures the historical sensitivity of portfolio or security excess returns to movement in the excess return of the market index. The value of beta is expressed as a percentage of the market where the market beta is 1.0. A security or portfolio with a beta above the market has volatility greater than the market.

Down Capture ratio is a measure of how the Portfolio performs when the Benchmark is negative. It is calculated by removing the returns when the benchmark is positive, dividing the remaining portfolio returns by the negative benchmark returns. The lower the Down Capture Ratio the better the performance in a negative market.

Max Drawdown is the peak to trough decline during a specific record period of an investment or fund. It is usually quoted as the percentage between the peak to the trough.

Sharpe Ratio is a measure of the risk adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken. It is calculated by taking the excess return (annualized return less the risk free return) divided by the standard deviation.

Standard Deviation is a statistical measure of portfolio risk. The standard deviation describes the average deviation of the portfolio returns from the mean portfolio return over a certain period of time. Standard deviation measures how wide this range of returns typically is. The wider the typical range of returns, the higher the standard deviation of returns, and the higher the portfolio risk.

Up Capture ratio is a measure of how the Portfolio performs when the Benchmark is positive. It is calculated by removing the returns when the benchmark is negative, dividing the remaining portfolio returns by the positive benchmark returns. The higher the Up Capture Ratio the better the performance in a positive market.

IMPORTANT RISK INFORMATION

Performance data shown represents past performance and is no guarantee of future results. Information (including holdings and portfolio characteristics) is as of the end of the period indicated in the document title and is subject to change without notice. All ETF products are subject to risk, including possible loss of principal. Stock prices fluctuate, sometimes rapidly and dramatically, due to factors affecting individual companies, particular industries or sectors, or general market conditions, including adverse issuer, political, regulatory, market, economic or other developments that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment.

Unlike mutual funds, ETF shares are purchased and sold in secondary market transactions at negotiated market prices rather than at net asset value ("NAV") and as such ETFs may trade at a premium or discount to their NAV. As a result, shareholders of the Fund may pay more than NAV when purchasing shares and receive less than NAV when selling Fund shares. ETF shares may only be redeemed at NAV by authorized participants in large creation units. There can be no guarantee that an active trading market for shares will develop or be maintained or that the Fund's shares will continue to be listed. The trading of shares may incur brokerage commissions. The Fund has a limited number of Authorized Participants. To the extent they exit the business or are otherwise unable to proceed in creation and redemption transactions with the Fund and no other Authorized Participant is able to step forward to create or redeem, shares of the Fund may be more likely to trade at a premium or discount to NAV and possibly face trading halts or delisting. Unexpected episodes of illiquidity, including due to market factors, instrument or

issuer-specific factors and/or unanticipated outflows, could have a significant negative impact on the Fund's NAV, liquidity, and brokerage costs. To the extent the Fund's investments trade in markets that are closed when the Fund is open, premiums or discounts to NAV may develop in share prices.

Shares in the Fund may fluctuate, sometimes significantly, based on market conditions, interest rates, credit quality and other factors. Most of the Fund's performance depends on what happens in the equity, fixed income and options markets. Markets may be volatile and values of individual securities and other investments, including those of a particular type, may decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment or publicity. The market's behavior is unpredictable and there can be no guarantee that the Fund will achieve its goal. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To the extent the Fund invests more heavily in market sectors, its performance will be especially sensitive to developments that significantly affect those sectors. Small- and mid-capitalization stocks may be more volatile and vulnerable to risks, may trade less frequently and in lower volume, than larger companies. Large-cap stocks are subject to all the risks of stock market investing, including value loss. If a call is enacted, the Fund may have to instead invest in a lower-yielding security and forego upside.

The value of your investment may fall, sometimes sharply, and you could lose money by investing in the Fund.

Derivatives involve risks different from, and in some respects greater than, those associated with more traditional investments, as derivatives can be highly complex and volatile, difficult to value, highly illiquid, and the Fund may not be able to close out or sell a derivative at a particular time or at an anticipated price. Derivatives can create leverage, investment exposure can exceed total assets, and the Fund could lose more than the amount it invests. There can be no assurance that the Fund's use of any leverage will be successful.

By writing put options, the Fund assumes the risk of declines in the value of the underlying instrument and the risk that it must purchase the underlying instrument at an exercise price that may be higher than the market price of the instrument, including the possibility of a loss up to the entire strike price of each option it sells but without the corresponding opportunity to benefit from potential increases in the value of the underlying instrument. If there is a broad market decline and the Fund is not able to close out its written put options, it may result in substantial losses to the Fund. The Fund will receive a premium from writing options, but the premium received may not be sufficient to offset any losses sustained from exercised put options. Put writing makes an explicit trade-off between up-market participation and down-market participation, while still seeking reasonable returns in flat markets. As such, in up markets, the Fund typically will not participate in the full gain of the underlying index above the premium collected.

Debt is subject to the credit risk of the issuer. The Fund's performance could be affected if borrowers pay back principal on certain debt securities before or after the market anticipates. Although certain securities carry U.S. government guarantees, these guarantees do not extend to shares of the Fund itself or to the market prices of the securities; not all securities issued by the U.S. government and its agencies and instrumentalities are backed by the full faith and credit of the U.S. Treasury.

Fund performance is dependent upon the Portfolio Managers' success in implementing the Fund's investment strategies and in implementing and managing the investment models that assist in allocating the Fund's assets. The Fund may engage in active and frequent trading and have high portfolio turnover, which may increase transaction costs and adversely affect performance. The Fund's investments in ETFs subject it to such ETF's expenses and risks, including tracking error, inability to sell underperforming stocks included in their index, secondary market trading at prices below the value of their underlying portfolios and liquidity.

This material is general in nature and is not directed to any category of investors and should not be regarded as individualized, a recommendation, investment advice or a suggestion to engage in or refrain from any investment-related course of action. Neuberger Berman is not providing this material in a fiduciary capacity and has a financial interest in the sale of its products and services. Investment decisions and the appropriateness of this material should be made based on an investor's individual objectives and circumstances and in consultation with his or her advisors. Accordingly, "retail" retirement investors are not the intended recipients of this material as they are expected to engage the services of an advisor in evaluating this material for any investment decision. If your understanding is different, we ask that you inform us immediately.

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