

This annual shareholder report contains important information about the Fund for the period of September 1, 2024 to August 31, 2025. You can find additional information about the Fund at <https://www.nb.com/Genesis/TSRdocuments>. You can also request this information by contacting your financial intermediary or investment provider or at 800.366.6264 or issdl@nb.com.

What were the Fund's costs for the year? (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
Institutional Class	\$82	0.83%

How did the Fund perform last year?

Over the past twelve months the small cap market has been quite volatile, with investors reacting strongly to a series of policy announcements and macroeconomic data points. For much of the period, highly speculative companies, many of which we believe are lower quality, materially outperformed and the stocks in our high-quality focused Fund, were generally out of favor. Consequently, during the period, the Fund posted a negative return and lagged the Russell 2000® Index (the Index).

Performance Attribution

Top Contributors

- ↑ Our lack of exposure to biotechnology firms, which are present in the Index and down sharply, added value
- ↑ Overweight positions in the Industrials and IT sectors versus the Index

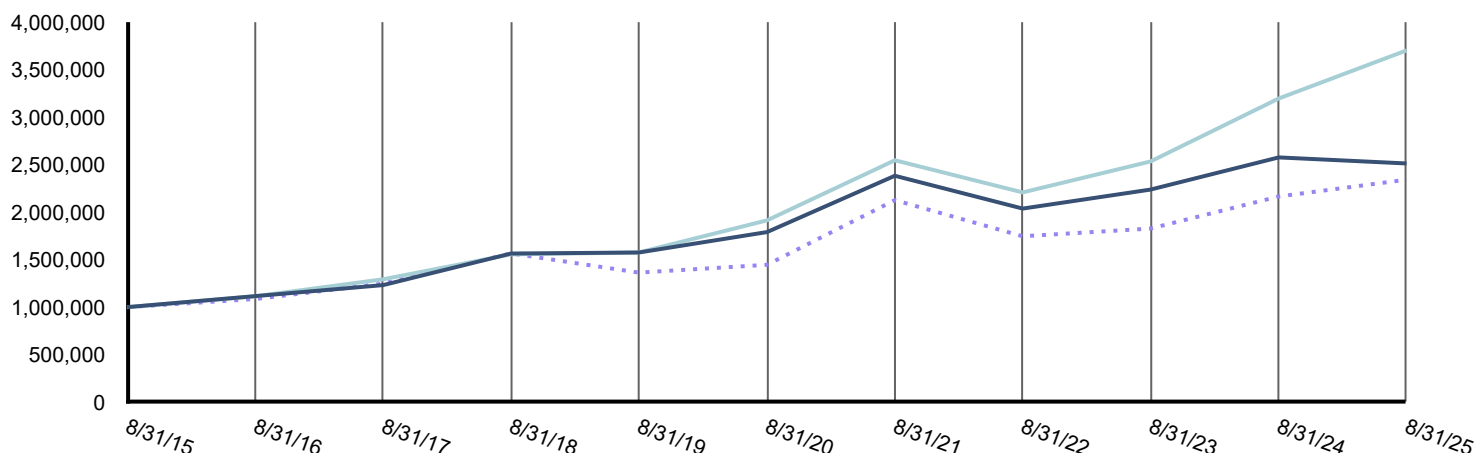
Top Detractors

- ↓ A number of Fund holdings declined for company specific reasons (primarily IT and Health Care names)

How did the Fund perform over the past 10 years?

Total Return Based on a \$1,000,000 Investment

— Institutional Class \$2,512,300
 — Russell 3000® Index \$3,702,000
 ⋯ Russell 2000® Index \$2,341,600



Average Annual Total Returns

	1 Year	5 Years	10 Years
Institutional Class	(2.47)%	7.01%	9.65%
Russell 3000® Index	15.84%	14.11%	13.98%
Russell 2000® Index	8.17%	10.13%	8.88%

Key Fund Statistics

Net Assets	\$9,226,950,812
Number of Portfolio Holdings	106
Portfolio Turnover Rate	23%
Total Investment Advisory Fees Paid	\$64,234,795

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, an additional index. 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 www.nb.com/performance.

What did the Fund invest in?

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

Valmont Industries, Inc.	2.0%
FirstService Corp.	1.8%
Littelfuse, Inc.	1.7%
Nexstar Media Group, Inc. Class A	1.7%
Community Financial System, Inc.	1.6%
Lattice Semiconductor Corp.	1.6%
RBC Bearings, Inc.	1.6%
Manhattan Associates, Inc.	1.5%
Prosperity Bancshares, Inc.	1.5%
Tetra Tech, Inc.	1.5%

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

Sector Allocation (as a % of Total Investments*)

Industrials	35.6%
Financials	17.2%
Information Technology	16.8%
Consumer Discretionary	7.9%
Health Care	5.1%
Energy	5.0%
Materials	3.2%
Utilities	3.0%
Real Estate	3.0%
Communication Services	2.5%
Short-Term Investments	0.7%
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 <https://www.nb.com/Genesis/TSRdocuments>.

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 800.366.6264.

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Z0044 10/25
Annual Shareholder Report
August 31, 2025
Institutional Class: NBGIX