

This semi-annual shareholder report contains important information about the Fund for the period of September 1, 2025 to February 28, 2026. You can find additional information about the Fund at nb.com/nbsm-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*
Small-Mid Cap ETF	\$32	0.64%
* Annualized.		

Key Fund Statistics

Net Assets	\$226,217,718
Number of Portfolio Holdings	64
Portfolio Turnover Rate	25%

What did the Fund invest in?

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

State Street Institutional Treasury Money Market Fund Premier Class	6.0%
Tidewater, Inc.	2.6%
Valmont Industries, Inc.	2.6%
Brady Corp. Class A	2.3%
Gates Industrial Corp. PLC	2.3%
Kirby Corp.	2.3%
White Mountains Insurance Group Ltd.	2.2%
Littelfuse, Inc.	2.2%
RBC Bearings, Inc.	2.2%
CNX Resources Corp.	2.1%

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

Sector Allocation
(as a % of Total Investments*)

Industrials	33.9%
Financials	16.8%
Information Technology	14.4%
Energy	6.0%
Utilities	5.7%
Health Care	5.0%
Real Estate	2.9%
Consumer Discretionary	2.9%
Communication Services	2.6%
Materials	2.1%
Consumer Staples	1.7%
Short-Term Investments	6.0%
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 nb.com/nbsm-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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