

Neuberger China Equity ETF

NEUBERGER

Semi-Annual Shareholder Report

February 28, 2026

NBCE | NYSE Arca, Inc.

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/NBCE-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*
China Equity ETF	\$40	0.74%

* Annualized.

Key Fund Statistics

Net Assets	\$16,092,605
Number of Portfolio Holdings	69
Portfolio Turnover Rate	52%

What did the Fund invest in?

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

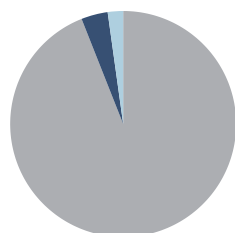
Contemporary Ampere Technology Co. Ltd. Class A	3.5%
China Merchants Bank Co. Ltd. Class A	3.3%
Montage Technology Co. Ltd. Class A	3.1%
Sieyuan Electric Co. Ltd. Class A	2.8%
Kweichow Moutai Co. Ltd. Class A	2.8%
Weichai Power Co. Ltd. Class A	2.6%
State Street Institutional U.S. Government Money Market Fund Premier Class	2.5%
Zhongji Innolight Co. Ltd. Class A	2.3%
Ping An Insurance Group Co. of China Ltd. Class A	2.3%
Jiangsu Zhongtian Technology Co. Ltd. Class A	2.3%

Sector Allocation (as a % of Total Investments*)

Information Technology	26.5%
Industrials	17.3%
Financials	16.9%
Materials	14.8%
Consumer Staples	5.8%
Health Care	5.0%
Consumer Discretionary	4.8%
Energy	3.6%
Utilities	1.5%
Real Estate	0.6%
Communication Services	0.6%
Short-Term Investments	2.6%
Total	100.0%

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

Country Allocation (as a % of Total Investments*)



— China 94.0%
— United States 3.8%
— Hong Kong 2.2%

* 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/NBCE-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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