Neuberger Small-Mid Cap ETF*

TICKER: NBSM

PORTFOLIO MANAGERS: Robert D'Alelio, Brett Reiner and Gregory Spiegel

Performance Highlights

Small-mid cap stocks, as measured by the Russell 2500 Index, declined -6.37% in the third quarter. The Neuberger Small-Mid Cap ETF (the "Fund" or "ETF") declined -4.81%, outperforming the benchmark.

Portfolio Review

The small cap market was under pressure during the period due largely to inflation fears and higher interest rates.

Stock selection was mixed during the period, strongest in the Health Care sector and in the Energy sector. Within Health Care, our portfolio holdings in the Equipment & Supplies industry appreciated strongly on solid earnings results and increased guidance.

Our Life Science holdings also delivered positive results but underperformed the benchmark, which was bolstered by the performance of early-stage AI related names in the industry.

Revvity, Inc. (RVTY) was the largest contributor to absolute performance during the period. Revvity is a leading supplier of specialty diagnostics and life science tools to the pharmaceutical and biotech industry. RVTY is a dominant player in reproductive health diagnostics, drug discovery software, and niche immunodiagnostics, with opportunities to improve growth profile and margins through product launches, shifting to commercialization customers, footprint consolidation, and cost controls. The stock outperformed after reporting solid results, raising guidance, and highlighting how the company expects to benefit from AI use in drug discovery.

We have been adding to our health care exposure for much of 2026 given the potential for improving fundamentals in the sector coupled with relatively favorable valuations.

We continue to be underweight in Biotechnology, as many companies in this industry do not meet our investment criteria. Many biotech companies have a single product, are in the early stages of drug development with binary outcomes or lose money and depend on the capital markets for funding.

Within the Energy sector, Archrock, Inc. (AROC) was one of the largest detractors from absolute performance during the quarter. Archrock is the largest provider of outsourced compression services, enabling the movement of natural gas through pipelines to reach gathering sites as well as at the wellhead, to lift liquids to the surface. The company specializes in servicing large horsepower (HP) equipment for midstream gathering systems (74% of the fleet) and electric motors, with the majority of revenue generated under 3- to 5-year take-or-pay contracts. The stock underperformed after earnings missed expectations, driven by weaker compression demand due to lower natural gas prices.

Within Utilities, our Gas Utility holdings appreciated and outperformed. Within the Materials, our holdings Eagle Materials and Knife River underperformed. Eagle Materials is a leading supplier of heavy construction materials and light building materials used across infrastructure and residential and non-residential construction. Its cost advantage is underpinned by vertical integration, including owned raw material reserves and paperboard mills, and by its network of plants. The stock underperformed amid macroeconomic concerns, chiefly rising interest rates, and their effect on housing affordability, as well as higher input costs.

Sector allocation was mixed during the period, with our overweight to Industrials detracting the most. We remain overweight industrials but have significantly reduced our exposure over the last year. We actively trimmed Aerospace & Defense and the holdings tied to data centers and grid modernization on the basis of valuation, not because of any change in our view of the businesses.

Macroeconomic data such as ISM new orders, industrial employment, and corporate confidence remain positive, but rising interest rates and inflationary cost pressures create uncertainty. Our balanced Industrials exposure is tied to multi-year secular drivers, including reshoring and supply chain regionalization, grid modernization and electrification, automation, commercial aerospace recovery, infrastructure spending, and an aging capital stock after years of underinvestment.

Our holdings have a history of taking share in downturns, exercising pricing power to offset cost pressures and allocating capital on a risk-adjusted basis.

On a year-to-date basis, the portfolio has underperformed the Russell 2500 Index, which was up +14.90%. Our expectation coming into 2026 had been that after a very narrowly driven market led by low-quality and speculative companies in 2025, market conditions would improve in 2026 and be more conducive to our disciplined, quality-focused approach.

This view was also guided by our experience in prior low-quality led market cycles that echoed this one and typically last no longer than 1.0-1.5 years. This appeared to be the case at the beginning of 2026.

However, in the second quarter, market conditions once again narrowed toward what worked in 2025, triggered, in our view, by the start of the conflict in Iran, which led to a growth scare in the market. Starting in June, underlying market conditions once again

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

improved and have remained favorable for our quality-oriented portfolio.

Since the start of June through the end of September, the portfolio has outpaced the Russell 2500 Index's -2.92% return.

We believe this improvement in performance is being driven by strong portfolio fundamentals coupled with valuations that have become attractive on an absolute and relative basis across the portfolio.

During the period, stock selection was negative in six of the ten sectors in which we invest, weakest in the Technology, Industrials, and Financials sectors.

Within Technology, our Software names underperformed as investors feared the long-term impacts of AI and its ability to encroach on the software market.

Our lack of Technology Hardware name, SanDisk (in the Russell 2500 during the period), hurt relative performance. SanDisk manufactures NAND flash memory for enterprise data centers, client devices, and consumer storage. While AI infrastructure tailwinds have driven a dramatic re-rating of the stock — up over 560% year-to-date (290 basis point drag on relative performance)— NAND is fundamentally a commodity market governed by supply/demand imbalances, aggressive pricing cycles, and significant capital intensity. Pricing power is limited, returns on invested capital are cyclical and difficult to sustain.

These characteristics — commodity pricing, capital intensity, cyclical profitability, and a lack of durable competitive moat — are inconsistent with our focus on quality business models with idiosyncratic, recurring earnings growth.

Within the Industrials sector, the portfolio's Building Products, Commercial Services & Supplies, and Marine Transportation holdings underperformed, partially offset by outperformance of our Machinery holdings.

Recently, the performance of Industrial companies has been defined by two forces: a rotation away from AI linked winners (which outperformed in the second quarter) and geopolitical risk, which pushed up oil prices and interest rates. In a risk-off market, these macro and positioning dynamics drove stock performance more than company fundamentals.

Within Financials, companies faced multiple crosscurrents during the period, driven by increased interest rate uncertainty, AI disruption fears, and subsector-specific competitive concerns.

Our insurance stocks suffered from a soft pricing environment, particularly in property lines, and to a lesser extent from AI disintermediation concerns; that said, valuations became compelling enough in the second half of the period that we initiated new positions and added to existing ones.

Our financial services stocks were hit by a combination of macro and interest rate uncertainty along with AI-related sentiment pressure.

Through it all, we continue to believe our financials holdings remain high caliber, with strong competitive positioning and potential for continued earnings growth. Stock selection was strong in the Health Care and Utilities sectors.

BEST AND WORST PERFORMERS FOR Q3 2026[1]

Best Performers	Worst Performers
Revvity, Inc.	MKS, Inc.
Haemonetics Corp.	Power Integrations, Inc.
MarketAxess Holdings, Inc.	Valmont Industries, Inc.
Manhattan Associates, Inc.	ESAB Corporation
Neogen Corp.	Stewart Information Services Corp.

Reflects the best and worst performers, in descending order, to the Fund's, based on individual security performance and portfolio weighting and are determined by their contribution to the Fund's overall performance. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for the Fund. Positions listed may include securities that are not held in the Fund as of 9/30/2026. It should not be assumed that any investments in securities identified and described were or will be profitable.

Best Performers

Revvity, Inc. is a leading supplier of specialty diagnostics and life science tools to the pharmaceutical and biotechnology industry. RVTY is a dominant player in reproductive health diagnostics, drug discovery software, and niche immunodiagnostics, with opportunities to improve growth profile and margins through product launches, shifting to commercialization customers, footprint consolidation, and cost controls. The stock outperformed after reporting solid results, raising guidance, and highlighting how the company expects to benefit from AI use in drug discovery.

Haemonetics Corporation is a leading supplier of blood management systems and consumables used to collect and process blood into its components, as well as a leader in blood management and minimally invasive surgical site closure systems. The stock outperformed after reporting solid results, increasing guidance, and announcing that the company reengaged Celestica Inc. as a customer.

MarketAxess Holdings Inc. operates the dominant electronic trading platform for institutional corporate bond trading. The stock outperformed following the announcement of its acquisition by Intercontinental Exchange Inc. at 33% premium to its prior closing price.

Manhattan Associates, Inc. is a leading provider of supply chain software used by large retail and manufacturing customers. Its solutions help customers drive efficiency and enable e-commerce and omni-channel retailing. The stock performed well amid broader strength in the software subsector, as the market became more discerning about where AI may and may not impact the software space and its potential positive implications for software companies such as Manhattan Associates.

Neogen Corporation is the largest provider of food safety inspection materials with a 12% market share in a fragmented market. We initiated a position based on the attractive long-term industry trends, new management that is focused on improving NEOG's operating fundamentals (sales, margins, and cash flow), and the company's focus on reduced leverage. The stock outperformed after reporting solid results, raising guidance, scheduling an investor day, and demonstrating progress toward its operational turnaround.

Worst Performers

MKS Inc. is a leading provider of process control subsystems across semiconductors, industrial technology, life science, and other verticals. Key barriers to entry are the company's leading product breadth, intellectual property, deep customer relationships, and global supply chain. Over time, the management team has added considerable shareholder value through strategic acquisitions. The stock underperformed against the backdrop of a broader pullback in semiconductor and semiconductor capital equipment companies. Fundamentals for MKS and much of the industry remain strong, with investors now debating when growth trends may naturally begin to decelerate.

Power Integrations, Inc. sells integrated circuits, typically used to convert power from alternating current (AC) to direct current (DC). The company invests significant resources in research and development, which has, over time, allowed it to bring innovation to market and expand into new verticals. The stock underperformed in the period against the backdrop of a broader pullback in semiconductor and semiconductor capital equipment companies.

Valmont Industries, Inc. is a leading manufacturer of engineered, fabricated metal products, steel and aluminum poles, towers, and other structures with market-leading positions across a portfolio of duopoly/oligopoly businesses. The stock underperformed, despite delivering strong financial results and raising guidance, as the stock was impacted by the larger industrial sector pullback.

ESAB Corporation is the world's second-largest welding company, with a competitive position built on local scale, brand strength, and high customer switching costs. We believe the business is well positioned to grow through the cycle, supported by favorable secular trends (labor scarcity, infrastructure investment, material lightweighting, and automation), a revitalized product portfolio, and an improved cost structure. ESAB holds leading positions in many regions outside the United States. The stock underperformed on geopolitical concerns, specifically the company's exposure to the Middle East and the secondary effects of that risk on volume growth and input costs.

Stewart Information Services Corporation is a title insurance and real estate services company providing services via its direct operations and partner agencies. The company is one of the big four title insurers and management is actively working to improve the company’s market position and margin profile, despite a multi-year slump of home purchase transactions. The stock underperformed due to the rise in mortgage rates and perceived risk from comments made by the FHFA Director regarding high closing costs, of which title insurance is a large portion.

Outlook

While we have seen false starts in 2026, we are encouraged by this recent improvement in performance, which is also consistent with the patterns we have observed in previously speculative-driven markets over the last three decades. In all prior periods, compressed periods of low-quality outperformance, as we have seen in 2025 and into 2026, have preceded longer periods of outperformance for our strategy.

The fundamentals of the companies in our portfolio remain strong. In the second quarter, the weighted average year-over-year earnings growth of the portfolio accelerated to 20%. This compares to the 1-, 3-, and 5-year compounded earnings growth rates of 12%, 7%, and 15%, respectively through 2025.

Despite strong underlying fundamentals, the stocks in our portfolio are trading at a discount versus history. 90% of the stocks in our portfolio are trading below their historic average on a price to earnings basis. Relative to the Russell 2500 Index, our portfolio consists of companies with higher returns on equity and lower debt levels.[1]

Put together our companies are performing well and we believe the stocks are attractively valued. We have experienced speculative environments in the past and have historically outperformed when quality came back into favor.

We believe many of our stocks have been left behind during the speculative period of the past two years and are now poised for improved performance.

[1] The Return on Equity (ROE) comparison is based on the median ROE of the companies in the portfolio and in the Russell 2500 Index. Net Debt/EBITDA is the sum of net debt across holdings divided by the sum of their EBITDA. Financial companies are excluded from the Net Debt/EBITDA calculation because their business models and balance sheets are fundamentally different. EBITDA (earnings before interest, taxes, depreciation, and amortization) is a common measure of a company's operating performance.

Neuberger Small-Mid Cap ETF (NBSM) Returns %

As of 9/30/2026	3 Months	YTD	Annualized 1 Year	Annualized Since Inception 3/20/2024
NBSM – NAV	-4.81	8.31	8.14	3.42
NBSM – Market Price	-4.98	8.08	8.13	3.42
Russell 2500 Index	-6.37	14.90	17.45	13.47

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. The Fund has limited performance history that should not be relied on. Past performance, particularly for brief periods of time, are not indicative of future results. 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** 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.

Expense Ratios (%)	Gross Expense	Total (net) Expense[1]
NBSM	0.75	0.65

1. 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 0.64% of average net assets through 8/31/2029. Absent such arrangements, which cannot be changed without Board approval, the returns may have been lower. Information as of the most recent prospectus dated 12/18/2025, as amended and supplemented. Please see the Fund's current prospectus for additional details.

IMPORTANT DISCLOSURES

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.

Past performance does not guarantee future results. This material is not intended to address every situation, nor is it intended as a substitute for the legal, tax, accounting or financial counsel of your professional advisors with respect to your individual circumstances. This material is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied on as such. Portfolio holdings and opinions expressed are as of the date herein and are subject to change without notice. This material is not intended to be a formal research report and should not be construed as an offer to sell or the solicitation of an offer to buy any security.

The **Russell 2500 Index** is comprised of the smallest 2500 securities in the Russell 3000 Index. The Russell 2500 Index is constructed to provide a comprehensive and unbiased barometer for the small to mid-cap segment of the U.S. equity universe. The Russell 3000 Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market. Please note that indices do not take into account any fees or expenses of investing in the individual securities that they track, and that individuals cannot invest directly in any index. Data about the performance of the index are prepared or obtained by the Manager and include reinvestment of all dividends and capital gain distributions. The Fund may invest in many securities not included in the above-described index.

As of 9/30/26, the weightings of the Best and Worst Performers, as a percentage of Fund net assets were: Revvity, Inc. 2.67%; Haemonetics Corporation 2.26%; MarketAxess Holdings, Inc. 0.00%; Manhattan Associates 0.99%; Neogen Corporation 1.55%; MKS, Inc. 2.16%; Power Integrations 0.98%; Valmont Industries 1.67%; ESAB Corporation 0.85%, Stewart Information Services Corporation 1.39%

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 "Detailed Fund Holdings" at nb.com/ETF. 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.

There can be no guarantee that the Portfolio Managers will be successful in their attempts to manage the risk exposure of the Fund or will appropriately evaluate or weigh the multiple factors involved in investment decisions, including issuer, market and/or instrument-specific analysis, valuation and financially material environmental, social and governance factors.

The Fund has a limited operating history to evaluate. There can be no assurance that the Fund will achieve its investment objective.

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. An individual security may be more volatile, and may perform differently, than the market as a whole.

At times, small- and mid-cap companies may be out of favor with investors. Compared to larger companies, small- and mid-cap companies may depend on a more limited management group, may have a shorter history of operations, less publicly available information, less stable earnings, and limited product lines, markets or financial resources. The securities of small- and mid-cap companies are often more volatile, which at times can be rapid and unpredictable, and less liquid than the securities of larger companies and may be more affected than other types of securities by the underperformance of a sector, during market downturns, or by adverse publicity and investor perceptions. To the extent the Fund holds securities of mid-cap companies, the Fund will be subject to their risks.

To the extent the Fund invests more heavily in particular sectors, its performance will be especially sensitive to developments that significantly affect those sectors. Individual sectors may be more volatile, and may perform differently, than the broader market.

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.

Foreign securities, including emerging markets, involve risks in addition to those associated with comparable U.S. securities. Additional risks include exposure to less developed or less efficient trading markets; social, political, diplomatic, or economic instability; trade barriers and other protectionist trade policies (including those of the U.S.); significant government involvement in an economy and/or market structure; fluctuations in foreign currencies or currency redenomination; potential for default on sovereign debt; nationalization or expropriation of assets; settlement, custodial or other operational risks; higher transaction costs; taxes; and less stringent auditing, corporate disclosure, governance, and legal standards.

These and other risks are discussed in more detail in the Fund's prospectus. Please refer to the Fund's current prospectus for a complete discussion of the Fund's principal risks.

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