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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, appreciated +2.04% during the first quarter of 2026. The Neuberger Small-Mid Cap ETF (the "Fund" or "ETF") generated a return of +0.07% (NAV) and -0.16% (market price) compared to the +2.04% return of its benchmark, the Russell 2500 Index.

Market Context

The period was defined by two distinct market environments. In January and February, the market experienced a powerful rotation away from mega-cap technology stocks into the stocks of smaller cap companies that represent the diverse "real economy" and backbone of American industry.

In these two months, the Russell 2500 was up +7.56%, while the S&P 500 was up only +0.68%. This small-mid cap rally was accompanied by a meaningful broadening of sector participation, with economically sensitive areas such as Energy, Industrials, and Materials leading the charge. However, in March, military conflict with Iran triggered the closure of the Strait of Hormuz, spiking oil prices and sparking a broad risk-off move across equity markets (the Russell 2500 was down -5.13%, in line with the S&P 500 down -5.00%). Energy was the only sector to move materially higher.

Portfolio Review

Looking at the quarter as a whole, the Fund underperformed the Russell 2500 Index due to weak stock selection that was partially offset by positive sector allocation.

Our portfolio positioning added value during the period, with our overweight to Industrials and underweight to Health Care adding the most value. Across Industrials, our core investment framework is unchanged. We remain constructive on long term secular themes including infrastructure investment, automation, electrification, reshoring, and nearshoring, which underpin our conviction in the durability of earnings power over time.

Recent macroeconomic indicators suggest the global industrial economy is inflecting and growth is broadening. Management commentary has become increasingly constructive, and policy support, including incentives associated with the One Big Beautiful Bill Act, are encouraging incremental investment. These dynamics support both our shorter cycle and longer cycle exposures across multiple end markets.

We continue to maintain a balanced positioning across Industrials, pairing high quality recurring revenue businesses with select cyclicals that provide measured participation in economic inflection points.

Our underweight in Health Care is primarily due to our lack of exposure in the Bio/Pharma industries. These businesses can typically be characterized as early-stage, loss-making, single-product companies that do not meet our investment criteria. Instead, our approach emphasizes health care companies with diversified product and customer bases, minimal reimbursement risk, and a tendency to serve core suppliers within the industry.

Stock selection was mixed and negative overall during the period. Our Industrials, Health Care, and Energy names underperformed, which was partially offset by strong stock selection in the Technology sector. Within the Health Care sector, company specific issues in the Provider and Equipment industries dragged on absolute and relative results.

Our performance in the Life Sciences & Tools industry was challenged during the quarter, as investor concerns around oral GLP-1 drug competition, uncertainty over National Institutes of Health (NIH) funding, and a pullback in large pharma capital spending cast a shadow over the group. We believe the market's reaction has obscured the generally improving fundamentals of the businesses we own.

Within the Energy sector, our lack of exposure to oil-focused exploration & production companies, drillers, refiners, and storage & transportation names -- the segments that benefited most from the sharp rise in oil prices – was a drag on relative results. Within the sector, we focus on equipment and services companies whose revenues are tied to production activity rather than commodity prices and select Electronic & Production ("E&P") companies with differentiated business models and strong capital allocation track records.

Within our E&P holdings, we invest in a natural gas-focused producer with low cash production costs and a history of disciplined capital allocation. Natural gas prices declined approximately 10% year-to-date, in stark contrast to oil prices, which rose roughly 90% over the same period. We remain constructive on natural gas given an attractive demand outlook, rising power generation needs, and the potential for incremental demand from AI and data center infrastructure buildout.

Stock selection within Technology was mixed due to the material outperformance of Semiconductor and Electronic Equipment holdings and underperformance in the Software industry. While interrupted by the Iran conflict, over the course of the quarter, the pro-cyclical trade has been strong which has favored these industries. This is consistent with our expectations after a

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

protracted two-to-three year period of below-trend demand and inventory contraction.

Conversely, Software remains under intense valuation pressure as investors fear the long-term impacts of Artificial Intelligence ("AI") and its ability to encroach on traditional off-the-shelf Software as a Service (SaaS) markets. Our Software holdings underperformed as a result. Over time, our expectation is that the market will more accurately distinguish between AI winners and losers but the initial reaction has been to paint the sector with the same broad brush.

Going into 2026, we had already considerably reduced our exposure to the software industry due to valuation concerns and have continued to trim holdings year-to-date.

BEST AND WORST PERFORMERS FOR Q1 2026[1]

Best Performers	Worst Performers
Tidewater, Inc.	Haemonetics Corporation
MKS, Inc.	SPS Commerce, Inc.
Advanced Energy Industries, Inc.	Colliers International Group, Inc.
Littelfuse, Inc.	Manhattan Associates, Inc.
Power Integrations, Inc.	Blackline, Inc.

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 3/31/2026. It should not be assumed that any investments in securities identified and described were or will be profitable.

Best Performers

Tidewater, Inc.

Tidewater owns and operates one of the largest global fleets of offshore support vessels used in the offshore oil and gas industry. After nearly a decade of underinvestment in the industry, we believe that the backdrop for favorable pricing and free cashflow generation is compelling. The stock outperformed after acquiring a Brazilian-based competitor, which increased TDW's presence in an attractive market. TDW also benefited from an improved outlook for oil demand.

MKS, Inc.

MKS is a leading provider of process control subsystems across the semiconductor, industrial tech, life science, and other verticals. Key barriers 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 performed well along with the broader semiconductor peer group on the back of improving underlying trends, emerging artificial intelligence growth drivers and strength in semiconductor peers.

Advanced Energy Industries, Inc.

Advanced Energy sells power conversion products into the semiconductor, data center, networking and industrial/medical end-markets. The company typically has a leading market share in its applications and is often sole sourced by its customers. Its market position is supported by ongoing R&D investment and deep customer relationships. The stock performed well on the back of very strong results on both the top and bottom lines. Specifically, the company's data center business is performing very well on the back of strong attach rates into emerging artificial intelligence data center applications.

Littelfuse, Inc.

Littelfuse sells fuses and sensors. The company has significant share in niche markets and has a track record of adding value through M&A. The barrier to entry revolves around the high cost of failure relative to the low cost of the company's product and there are numerous long-term secular tailwinds at the company's back. The stock performed well on the back of improving fundamental results and from excitement around the potential positive impacts that the new CEO and CFO may have on the business.

Power Integrations, Inc.

Power Integrations sells integrated circuits, typically used to convert power from AC to DC. The company invests significant resources into research and development which has, over time, allowed it to bring new innovation to market and expand into new verticals. The stock performed well along with strength in the broader semiconductor peer group. We continue to see meaningful opportunity in the years ahead in areas such as high-power, automotive, and datacenter where the company's proprietary integrated circuit designs and Gallium Nitride architecture compete very strongly.

Worst Performers

Haemonetics Corporation

Haemonetics 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 underperformed after reporting earnings that were technically in line with consensus, but inconsistent with the company's guidance. The inconsistent financial results, intensifying competitive dynamics, and concerns about capital allocation decisions weighed on this stock following the earnings report. With that said, the company's core plasma business continued to see improving organic sales growth and margin expansion driven by new product adoption and customer wins, and management has stated that its focus for free cash flow will be returning it to shareholders via share buybacks. This gives us some conviction in the long-term outlook and future capital allocation decisions.

SPS Commerce, Inc.

SPS Commerce sells supply chain software that helps connect suppliers to retail partners. Its solutions generally serve as a network to help suppliers comply with a retailer's unique procurement needs and provide an automated solution for suppliers to serve these customers. Its solutions are very sticky and the company has a long track record of healthy organic growth. The stock underperformed primarily in anticipation of decelerating organic growth coupled with artificial intelligence concerns which have weighed on software valuations more broadly.

Looking ahead, we believe that the company is focused on driving improved organic growth balanced with accretive capital allocation that has the potential to drive improving performance in the coming years.

Colliers International Group, Inc.

Toronto-based Colliers is the fourth largest commercial real estate services provider globally. Since its split with FirstService, CEO Jay Hennick has transformed Colliers from “the cyclical broker business” into a diversified real estate services company.

The company’s unique operating structure allows it to accretively acquire real estate services companies while still keeping unit-level leadership incentivized to continue driving sustainable growth.

The stock underperformed due to a combination of lackluster quarterly results, the announcement of meaningful acquisition and AI-disintermediation fears, which impacted the commercial real estate services subsector as a whole.

Manhattan Associates, Inc.

Manhattan is a leading provider of supply chain software used by large retail and manufacturing customers. Its solutions help its customers drive efficiency and enable e-commerce and omni-channel retailing. The stock underperformed along with software peers as investor fears remained around the impact that artificial intelligence may have on the software sector.

Looking ahead, the new CEO has laid out a compelling plan that we believe has the potential to drive accelerating organic growth in the coming years.

BlackLine, Inc.

Blackline is a leading provider of financial accounting automation software used by large corporate customers to drive better operational efficiency and real-time understanding of financial trends. The software is very sticky and drives a compelling return on investment to its customers. The stock underperformed under a backdrop of continued valuation pressure on the software space more broadly as investor concerns around artificial intelligence and its impact on software intensified.

Outlook

As a team, we take the view that forecasting the macroeconomy with significant precision is inherently impractical as unforeseen shocks and geopolitical events can have non-linear impacts on the elements that underpin a forecast. Therefore, we see greater value in understanding the general direction of travel while also appreciating the wide range of potential paths that may unfold. We do this to help construct a portfolio that can participate in the economic tailwinds of the day while also being resilient enough to withstand natural bouts of turbulence that inevitably come.

Entering 2026, our outlook was anchored around five key themes we believed could shift market leadership in favor of higher-quality small cap companies. We anticipated a supportive economic backdrop following two to three years of below-trend growth in economically sensitive sectors, setting the stage for a meaningful cyclical recovery, complemented by policy tailwinds from deregulation and tax cuts that we expected to disproportionately benefit domestically-oriented small cap businesses.

We viewed the inflation trajectory as broadly favorable, with price pressures continuing to moderate toward levels consistent with a stable growth environment and saw the potential for further Federal Reserve rate cuts as a meaningful catalyst — particularly for small cap companies carrying floating-rate debt obligations.

Finally, we believed artificial intelligence would serve as both a near-term economic growth driver and a long-term productivity enhancer for the U.S. economy, with benefits that extend well beyond the mega-cap technology companies that have thus far captured most of the market's attention.

All this said, our investment philosophy hinges on owning a diversified portfolio of high-quality companies that have the potential to deliver above average returns over the course of time. We favor this approach precisely because we think deeply understanding the fundamentals of individual businesses is key to generating attractive performance for our investors as opposed to making larger macroeconomic bets.

We believe the experience of 2026 so far certainly reinforces this view. In the months of January and February the economic environment unfolded largely as we envisioned. However, escalating tensions in the Middle East and the resulting commodity and inflation pressures that have followed have, at a minimum, put the outlook for lower inflation and rate cuts on pause for now.

We believe that a path to de-escalation still exists and could be sudden, in which case all five of our original outlook points for 2026 would remain intact. This would, in our view support continued leadership from high-quality, domestically exposed small-cap companies in the years ahead.

If we are wrong, we believe that our companies have the balance sheet strength and pricing power to persist through the pressures of a more prolonged conflict. Either way, we believe our portfolio as attractively valued relative to historical levels and our businesses have the potential to continue to produce above average earnings growth with less leverage and better returns on capital than the Russell 2000. We believe that this combination will serve our portfolio well in the coming years.

Neuberger Small-Mid Cap ETF (NBSM) Returns %

			Annualized	
As of 3/31/2026	3 Months	YTD	1 Year	Since Inception
NBSM – NAV	0.07	0.07	5.79	0.30
NBSM – Market Price	-0.16	-0.16	5.68	0.29
Russell 2500 Index	2.04	2.04	23.45	10.41

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.

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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 3/31/26, the weightings of the Best and Worst Performers, as a percentage of Fund net assets were: Tidewater, Inc. 1.8%; MKS, Inc. 1.71%; Advanced Energy Industries, Inc. 1.4%; Littelfuse, Inc. 1.9%; Power Integrations, Inc. 1.5%; Haemonetics Corporation 0.9%; SPS Commerce 0.8%; Colliers International Group, Inc. 0.9%; Manhattan Associates, Inc. 1.0%; BlackLine, Inc. 0.6%.

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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