

# Neuberger

## Energy Transition & Infrastructure ETF

**NEUBERGER**

Semi-Annual Shareholder Report

April 30, 2026

NBET | NYSE Arca, Inc.

This semi-annual shareholder report contains important information about the Fund for the period of November 1, 2025 to April 30, 2026. You can find additional information about the Fund at [neuberger.com/nbet-documents](https://neuberger.com/nbet-documents). You can also request this information by contacting your financial intermediary or investment provider or at 800.877.9700 or [fundinfo@nb.com](mailto: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* |
|----------------------------------------|--------------------------------|------------------------------------------------------|
| Energy Transition & Infrastructure ETF | \$38                           | 0.65%                                                |

\* Annualized.

### Key Fund Statistics

|                              |              |
|------------------------------|--------------|
| Net Assets                   | \$44,862,804 |
| Number of Portfolio Holdings | 32           |
| Portfolio Turnover Rate      | 12%          |

### What did the Fund invest in?

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

|                                 |      |
|---------------------------------|------|
| Targa Resources Corp.           | 9.1% |
| Enterprise Products Partners LP | 7.6% |
| Energy Transfer LP              | 7.5% |
| DT Midstream, Inc.              | 6.0% |
| Cheniere Energy, Inc.           | 6.0% |
| Williams Cos., Inc.             | 5.4% |
| Clearway Energy, Inc. Class C   | 4.0% |
| Western Midstream Partners LP   | 4.0% |
| Antero Midstream Corp.          | 3.8% |
| Antero Resources Corp.          | 3.6% |

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

#### Sector Allocation (as a % of Total Investments\*)

|                        |        |
|------------------------|--------|
| Energy                 | 88.3%  |
| Utilities              | 8.5%   |
| Industrials            | 2.6%   |
| Short-Term Investments | 0.6%   |
| 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 [neuberger.com/nbet-documents](https://neuberger.com/nbet-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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