Neuberger Berman Short Duration Income ETF

NEUBERGER | BERMAN

Annual Shareholder Report
October 31, 2025
NBSD | NYSE Arca, Inc.

This annual shareholder report contains important information about the Fund for the period of November 1, 2024 to October 31, 2025. You can find additional information about the Fund at nb.com/nbsd-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 year? (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
Short Duration Income ETF	$35	0.34%

How did the Fund perform last year?

The Fund generated a 6.25% total return on a net asset value (NAV) basis versus the 5.07% total return for the Bloomberg 1-3 Year U.S. Government/Credit Bond Index (the Index) over the same period. Top contributors relative to the Index included the Fund's exposures to Securitized Credit, High Yield, Agency Mortgage-Backed Securities (MBS), Collateralized Loan Obligations (CLOs), Floating Rate Loans and Investment Grade Credit. The Fund's duration and yield curve positioning added to performance. The primary detractor came from an underweight to U.S. Treasuries.

Performance Attribution

Top Contributors

- ↑ Overweights in Securitized Credit and High Yield versus the Index
- ↑ Overweights in Agency MBS, CLOs and Floating Rate Loans
- ↑ Security selection and an overweight to Investment Grade Credit
- ↑ Duration and yield curve positioning

Top Detractors

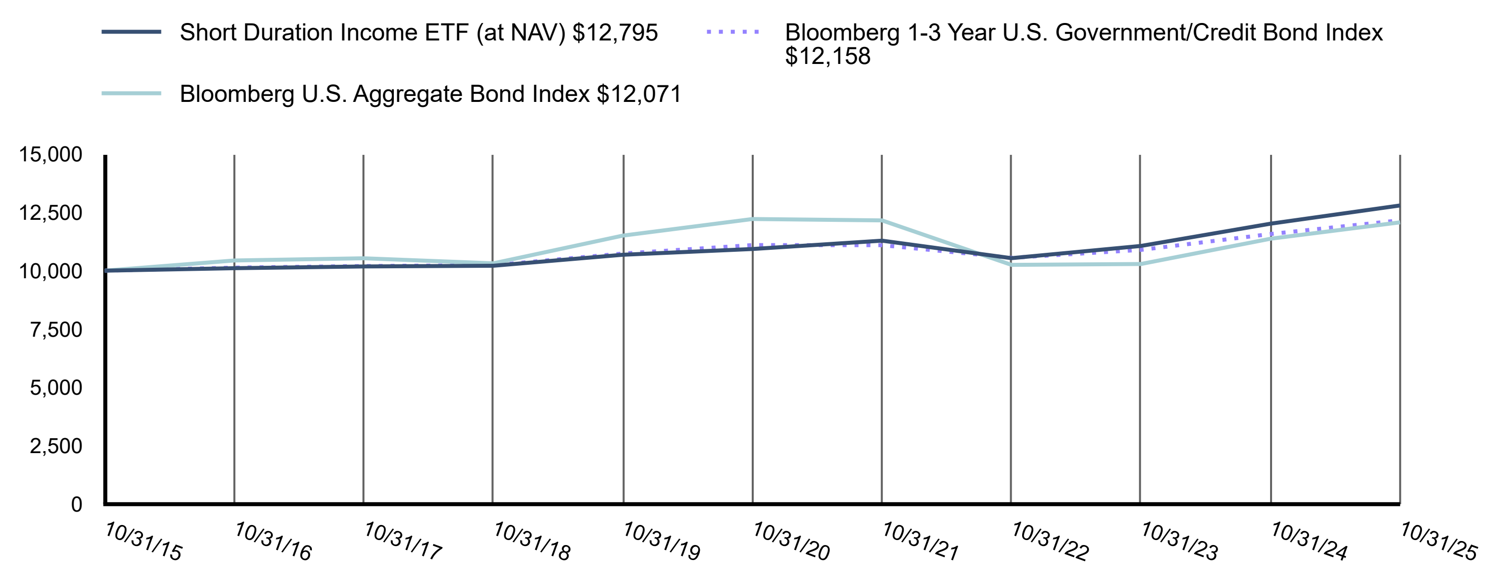
- ↓ Underweight allocation to U.S. Treasuries versus the Index

Derivatives

- ↑ Swap contracts
- ↓ Futures

How did the Fund perform over the past 10 years?

Total Return Based on a $10,000 Investment



	Average Annual Total Returns		
	1 Year	**5 Years**	**10 Years**
Short Duration Income ETF (at NAV)	6.25%	3.20%	2.50%
Bloomberg U.S. Aggregate Bond Index	6.16%	(0.24)%	1.90%
Bloomberg 1-3 Year U.S. Government/Credit Bond Index	5.07%	1.84%	1.97%

Key Fund Statistics	
Net Assets	$554,631,987
Number of Portfolio Holdings	738
Portfolio Turnover Rate	49%
Total Investment Advisory Fees Paid	$280,510

The graph shows how a hypothetical investment in the Fund changed in value over the period and for the amount indicated above, and compares it with a broad-based market index and, if applicable, an additional index. The graph and table do not reflect the effect of taxes a shareholder would pay on Fund distributions or on the sale of Fund shares. The Fund commenced operations after the assets of another investment company, Neuberger Berman Short Duration Bond Fund (the predecessor fund), were transferred to the Fund in a tax-free reorganization as of the close of business on June 21, 2024. The Fund has adopted the performance history of its predecessor fund. The information shown above prior to the Fund's listing on the NYSE Arca on June 24, 2024, is for the predecessor fund's Institutional Class. **Results represent the Fund's past performance, which is not a good predictor of how the Fund will perform in the future.** For current performance, please visit https://www.nb.com/en/us/products/etfs/short-duration-income-etf?section=performance.

What did the Fund invest in?

Top Ten Issuers (as a % of Total Investments*)	
Federal National Mortgage Association	7.2%
State Street Institutional U.S. Government Money Market Fund Premier Class	6.3%
Federal Home Loan Mortgage Corp.	5.2%
Federal National Mortgage Association Connecticut Avenue Securities	3.3%
Federal Home Loan Mortgage Corp. STACR REMIC Trust	2.4%
Government National Mortgage Association	2.0%
Wells Fargo & Co.	1.7%
Navient Private Education Refi Loan Trust	1.6%
Goldman Sachs Group, Inc.	1.4%
Citigroup, Inc.	1.3%

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

Portfolio by Investment Type (as a % of Total Net Assets)	
Corporate Bonds	36.3%
Mortgage-Backed Securities	33.9%
Asset-Backed Securities	22.2%
Loan Assignments	2.1%
Municipal Notes	0.9%
Short-Term Investments	6.4%
Liabilities Less Other Assets	(1.8)%**
Total	100.0%

** Includes the impact of the Fund's open positions in derivatives (other than options purchased), if any.

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/nbsd-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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