Neuberger Energy Transition & Infrastructure ETF*, ^

TICKER: NBET

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Performance Highlights

During the most recent quarter, the Neuberger Energy Transition & Infrastructure ETF (NBET) (the "Fund" or "ETF") had net asset value (NAV) and market price-based total returns of -4.26% and -4.09%[1] respectively. In contrast, the Alerian MLP Index ("Alerian"), the ETF's primary benchmark, reported a return of 1.39% for the same period.

Market Context [2]

We are excited to share that later this quarter, our team will celebrate its 30th year managing money for our clients. It has been a privilege being entrusted with your assets. Most people look to retire after 30 years—for us, the passion only grows. The markets in 2026 have been as challenging as they have been rewarding, and we would not have it any other way.

Energy prices, particularly oil, have been volatile since hostilities with Iran began on February 28. When Iran moved to close the Strait of Hormuz, oil prices surged near $120 per barrel (WTI Crude Spot Price). Prices began to move lower once a ceasefire was agreed upon and returned close to pre-conflict levels following the signing of the memorandum of understanding. Even with the Strait reopening, however, it may take months or longer for shipment flows to normalize. Infrastructure damaged during the conflict could take weeks, and in some cases years to fully return. While it is difficult to predict where energy prices will ultimately settle, we believe global energy buyers will increasingly look to diversify away from the Middle East. We see American energy companies as exceptionally well positioned to meet that demand.

Leading up to the conflict, the U.S. was the dominant exporter of liquefied petroleum gas (LPG) products, accounting for just under 50% of global exports in 2025. A handful of midstream companies represent most U.S. LPG sales to the world. Even with the Strait reopening and LPG volumes moving closer to normal, countries are increasingly seeking to contract with U.S. providers. The broader market impact is being felt through higher prices, supply insecurity in Asia, and a rapid shift toward U.S. LPG as an alternative source as buyers hedge against the risk of deeper or more prolonged disruptions. Even if a sustained peace emerges, we believe the recent disruption is likely to make energy flowing through Hormuz more expensive, volatile, and strategically fragile. In our view, that dynamic strengthens the long-term position of the United States as a major and indispensable energy supplier to the world.

Portfolio Review [3]

In the second quarter, the Fund underperformed its benchmark as commodity prices retreated amid global conflict uncertainty and softening global demand. The primary drag came from the portfolio's exposure to upstream energy producers who declined as crude weakened. Liquefied natural gas (LNG) export holdings also weighed on results, underperforming their partnership-structured benchmark counterparts. Renewable power generation names lagged further amid rate sensitivity and policy uncertainty. Partially offsetting these pressures were portfolio exposures to natural gas pipeline operators, which benefited from structural load growth tied to data centers and AI-driven power demand. In addition, the Fund benefited from an HVAC distribution business and a fuel marketing company that posted strong quarterly gains. Year to date, the Fund has outpaced its benchmark.

The companies in the Fund's portfolio play a vital role in the movement, processing, and export of energy products within the U.S. and around the world. The Iranian conflict has underscored the importance of traditional energy in supporting the global economy. Market concerns about oil prices moving well above $100 per barrel, along with the potential inability to access critical energy products, have reinforced the importance of the free flow of energy. Yet even after the turmoil experienced, energy companies remain significantly under-owned in the stock market, accounting for only about 3% of the S&P 500 Index. In our view, that disconnect creates an outsized opportunity for investors. We see shares of leading energy businesses as broadly underappreciated, leaving us confident that our market-beating performance can continue.

From our perspective, one of the most compelling themes emerging for equity investors today is the growing importance of dividend growth, not simply dividend yield. Research[4] tracked stock performance relative to industry peers following dividend

*Prior to February 28, 2026, the Fund included "Neuberger Berman" in place of "Neuberger" in its name.
^Formerly Neuberger Berman Carbon Transition & Infrastructure ETF. The current management team began managing the Fund on November 1,2024 using the current energy transition & infrastructure strategy. Prior to November 1, 2024, the Fund had a different fee and expense structure, a different goal, different portfolio managers and different principal investment strategies and risks including a carbon transition and infrastructure strategy.
[1] Please see the performance table on page 3 for additional performance information and for the definitions of market price and NAV.
[2] WSJ - https://www.wsj.com/business/energy-oil/us-energy-exports-charts-60f29985
[3] FactSet
[4] Adam Parker, Trivariate Research, as cited in On Wall Street, May 2026.

increase announcements and found a striking shift over time. From 1999–2010, companies raising their dividends showed little to no outperformance. Results were mixed through 2019. But in recent years, we see a clear and consistent pattern of outperformance has taken hold.

In our view, the takeaway is straightforward: the market is increasingly rewarding companies that demonstrate a reliable, improving income stream. In an environment shaped by macro uncertainty and stretched valuations in AI-driven growth stocks, we believe dividend growers offer something rare: stability with a catalyst. We find these companies tend to signal financial discipline, earnings confidence, and balance sheet strength; all qualities we believe investors are actively seeking.

Equally important to us is the diversification angle. Dividend growth stocks carry low correlation to the artificial intelligence (AI) theme that has dominated U.S. equities, in our opinion making them a natural complement in a well-constructed portfolio.

CONTRIBUTORS AND DETRACTORS FOR THE QUARTER*

Contributors

Targa Resources Corp (TRGP): Targa Resources is a leading U.S. midstream energy company that gathers, processes and transports natural gas and natural gas liquids. They were the strongest positive contributors in the second quarter, reflecting resilient cash flows and healthy underlying volume trends. Investors have continued to value its strategically located assets and long-term contracts. Over time, we believe Targa should continue to benefit from steady North American gas and NGL demand, disciplined capital allocation and a focus on shareholder returns.

DT Midstream (DTM): DTM is a pure-play natural gas midstream company operating an integrated network of interstate and intrastate pipelines, gathering systems, and storage assets across key U.S. producing basins. Roughly 90% of its revenues are backed by long-term, fee-based take-or-pay contracts. The stock has been a top performer over the past twelve months, powered by double-digit EBITDA growth, a 7% dividend hike and a project backlog that management expanded by 50% to $3.4 billion. Structural tailwinds from surging natural gas demand tied to power generation, industrial load growth, and AI-driven data center buildout have, in our view, further market lifted sentiment.

Watsco, Inc (WSO): Watsco is the largest distributor of HVAC/R equipment, parts, and supplies in the Americas, operating across a $50B+ fragmented market. The stock performed well during a relatively quiet quarter for the company. Going forward, we believe WSO's path to 30% gross margins, accelerating e-commerce penetration, a smaller balance sheet, and 4–6% CAGR industry growth set up a compelling runway for strong performance.

Detractors

Cheniere Energy (LNG): LNG is the largest U.S. LNG exporter, operating the Sabine Pass and Corpus Christi liquefaction terminals with combined capacity to process and export billions of cubic feet of natural gas daily to global markets. The stock is up significantly YTD in 2026, driven by record 2025 LNG output, double-digit revenue growth, and an eleven-figure share buyback authorization. The conflict in the middle east has also had a positive impact on the share price as Qatar previously supplied nearly 20% of global LNG exports, the structural supply gap immediately redirected Asian and European buyers toward U.S. alternatives. The stock pulled back at the end of the quarter on news of a ceasefire.

Occidental Petroleum Corp (OXY): OXY is a leading U.S. oil and gas producer with operations spanning the Permian Basin, Gulf of Mexico, and international markets, alongside developing carbon capture infrastructure. The stock is up YTD in 2026, driven by an estimated Q4 EPS beat, record production, and the $5.8B OxyChem sale to Berkshire Hathaway which strengthened its balance sheet. OXY gave back some performance in June as oil prices fell on Iran mediation news. We appreciate that management remains focused on disciplined capital allocation which in our view supports a compelling case for continued shareholder value creation.

Antero Resources (AR): Antero is a natural gas and NGL focused exploration and production company operating primarily in the Appalachian Basin, with one of the largest NGL production platforms in North America. The stock has lagged the broader market due to persistent concerns around natural gas price volatility. That said, with a $915 million buyback authorization still in place, a rapidly improving balance sheet, and rising global demand for U.S. natural gas, we believe the setup for a meaningful re-rating looks increasingly compelling.

Contributors (% of ETF NAV as of 6/30/2026)	Detractors (% of ETF NAV as of 6/30/2026)
Targa Resources Corp. (9.96%)	Cheniere Energy, Inc. (5.55%)
DT Midstream, Inc. (6.38%)	Occidental Petroleum Corporation (2.63%)
Watsco, Inc. (2.60%)	Antero Resources Corporation (3.42%)

*Reflects contributors and detractors for the quarter, in descending order, to the ETF's performance based on individual security performance and portfolio weighting. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for the ETF. Positions listed may include securities that are not currently held in the ETF. It should not be assumed that any investments in securities identified and described were or will be profitable.

Outlook

Thirty years in, our excitement for our portfolio companies' prospects has never been greater. U.S. energy leadership, combined with the extraordinary power demand required to support the buildout of AI infrastructure and data centers, is creating what we believe are generational growth opportunities for energy infrastructure businesses.

We believe that the dominant position of the U.S. energy industry in oil, natural gas, and petroleum liquids byproducts should support many years of growth for the country's leading companies. From our perspective, the current lineup of large-capitalization projects underway is a testament to the industry's confidence in today's energy dynamic. In our opinion, returns on investment from these projects should form the foundation for further distribution increases and share buybacks, creating an exceptional long-term value-creation setup.

The Team's long-term record of strong performance [over the past 30 years] reflects these energy companies' ability to generate stable and growing cash flow through a variety of market cycles. with what we view as a significant, annuity-like stream of dividends. We remain steadfast in our belief that today's global

economic and fundamental market backdrop will continue to provide opportunities for our portfolio companies to grow cash flow, distributions, and earnings annually. In our opinion, that growth should continue to support equity market-leading total return performance.

For Periods Ended 6/30/2026	QTD	YTD	1 Year	3 Years	Since Inception (4/6/22)
NBET - NAV	-4.26	21.14	21.82	18.98	13.24
NBET – Market Price	-4.09	21.25	22.31	18.85	13.28
Alerian MLP Index	1.39	18.48	21.47	23.12	21.09
S&P 500 Index	15.20	10.21	22.32	20.61	14.59

Performance data quoted represent 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/ETF. Return information shown for less than one year is cumulative, not annualized.

The current management team began managing the Fund on November 1, 2024 using the current energy transition and infrastructure strategy. Prior to November 1, 2024, the Fund had a different fee and expense structure, a different goal, different portfolio managers and different principal investment strategies and risks including a carbon transition and infrastructure strategy, and a different benchmark, the MSCI AC World Index (Net). The Fund's performance prior to that date would have been different if the current fees and expenses, goal, and principal investment strategies had been in effect. 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.

FEES AND EXPENSES

The tables below describe the fees and expenses that you may pay if you buy, hold and sell shares of the Fund ("Shares"). You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

Annual Fund Operating Expenses	
Gross Expense Ratio	2.10%
Net Expense Ratio	0.65%

Net expense ratio represents the total annual operating expenses that shareholders pay (after the effect of fee waivers and/or expense reimbursements). The Manager has contractually undertaken to waive and/or reimburse certain fees and expenses of the Fund 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) ("Operating Expenses") of the Fund are limited to 0.65% of average net assets. This undertaking lasts until 10/31/2029 and may not be terminated during its term without the consent of the Board of Trustees. The Fund has agreed that it will repay the Manager for fees and expenses waived or reimbursed for the Fund provided that repayment does not cause annual Operating Expenses to exceed the expense limitation in place at the time the fees were waived and/or the expenses were reimbursed, or the expense limitation in place at the time the Fund repays the Manager, whichever is lower. Any such repayment must be made within three years after the year in which the Manager incurred the expense. Information as of the most recent prospectus dated February 28, 2026, as amended, restated and supplemented.

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.

Information (including holdings and portfolio characteristics) is as of the date indicated and is subject to change without notice. There can be no assurance that the Fund will achieve its investment objective. The Fund's investment strategies incorporate the identification of thematic investment opportunities, and its performance may be negatively impacted if the investment manager does not correctly identify such opportunities or if the theme develops in an unexpected manner.

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 "Fund Holdings" as a CSV or PDF 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.

IMPORTANT RISK INFORMATION

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 and valuation. 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. To the extent the Fund invests in securities of small-, mid-, or large-cap companies, it takes on the associated risks. Because the prices of most growth stocks are based on future expectations, these stocks tend to be more sensitive than value stocks to bad economic news and negative earnings surprises. An individual security may be more volatile, and may perform differently, than the market as a whole.

Energy transition companies may be more volatile than more established companies. These companies may be dependent on government regulation and subsidies related to transitioning to the use of more renewable energy sources. Changes in U.S., European and other governments' policies towards the use of renewable energy sources, such as electric vehicles, and power sources, such as solar, wind and hydrogen, may have an adverse impact on these companies. These investments may be negatively impacted by industrial accidents; natural phenomena; changes in fuel and power costs and potential fuel and power shortages; shortages of and cost of supplies, labor costs, shortages or strikes, civil unrest; reduced availability of renewable energy sources; slowdowns in new construction; and threats of attack by terrorists on renewable energy assets. Energy transition companies may be small, have a limited operating history, limited resources and may never operate profitably without government or regulatory support.

In addition, new and emerging technologies may have a significant impact on these companies, which may not be possible to predict. To the extent the Fund invests more heavily in particular sectors, its performance will be especially sensitive to developments that significantly affect those sectors. The Fund will concentrate its investments in companies operating in the oil, gas and consumable fuels industry, which is cyclical and highly dependent on the market price of commodities and, in particular, fuel, and can be highly volatile. The market value of companies in the oil, gas and consumable fuels industry are strongly affected by the levels and volatility of global commodity prices, supply and demand, capital expenditures on exploration and production, energy conservation efforts, the prices of alternative fuels, exchange rates and technological advances.

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 possible 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.

MLPs may have limited financial resources, their securities may trade infrequently and in limited volume, and they may be subject to more abrupt or erratic price movements than securities of larger or more broadly based companies, and may be difficult to value. MLPs involve certain other risks, including risks related to limited control and voting rights on matters affecting MLPs, risks related to potential conflicts of interest between an MLP and the MLP's general partner, cash flow risks, dilution risks, and risks related to the general partner's right to require unitholders to sell their common units at an undesirable time or price. Distributions from an MLP may consist in part of a return of the amount originally invested, which would not be taxable to the extent the distributions do not exceed the investor's adjusted basis in its MLP interest. These reductions in the Fund's adjusted tax basis in the MLP securities will increase the amount of gain (or decrease the amount of loss) recognized by the Fund on a subsequent sale of the securities. Much of the benefit the Fund derives from its investment in equity securities of MLPs is a result of MLPs generally being treated as partnerships for U.S. federal income tax purposes. A change in current tax law, or a change in the business of a given MLP, could result in an MLP being treated as a corporation for U.S. federal income tax purposes and subject to corporate level tax on its income, and could reduce the amount of cash available for distribution by the MLP to its unit holders. If an MLP

were classified as a corporation for federal income tax purposes, the MLP may incur significant federal and state tax liability, likely causing a reduction in the value of the Fund's shares.

Foreign securities, including emerging markets, involve risks in addition to those associated with comparable U.S. securities. Changes in currency exchange rates could adversely impact investment gains or add to investment losses. In addition, the Chinese investment and banking systems are materially different from many developed markets, which exposes the Fund to significant risks that are different from those in the U.S. The Fund is classified as non-diversified. As such, the percentage of the Fund's assets invested in any single issuer or a few issuers is not limited as much as it is for a Fund classified as diversified. Investing a higher percentage of its assets in any one or a few issuers could increase the Fund's risk of loss and its share price volatility, because the value of its shares would be more susceptible to adverse events affecting those issuers.

The Fund may engage in active and frequent trading and may have a high portfolio turnover rate, which may increase the Fund's transaction costs.

Risk is an essential part of investing. No risk management program can eliminate the Fund's exposure to adverse events. These and other risks are discussed in more detail in the Fund's prospectus. Please refer to the Fund's prospectus for a complete discussion of the Fund's principal risks.

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