

Neuberger Berman ETF Trust

China Equity ETF
Commodity Strategy ETF
Core Equity ETF
Disrupters ETF
Growth ETF

Japan Equity ETF
Next Generation Connected Consumer
ETF
Option Strategy ETF
Small-Mid Cap ETF



Semi-Annual Financial Statements and Other Information
February 28, 2025



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Legend February 28, 2025 (Unaudited)

Neuberger Berman ETF Trust

Counterparties:

SSB = State Street Bank and Trust Company

Other Abbreviations:

ADR = American Depositary Receipt
Management or NBIA = Neuberger Berman Investment Advisers LLC

Reference Rate Benchmarks:

SOFR = Secured Overnight Financing Rate

Currency Abbreviations:

USD = United States Dollar

Schedule of Investments China Equity ETF[^] (Unaudited) February 28, 2025

Number of Shares		Value	Number of Shares		Value
Common Stocks 97.3%			Electrical Equipment – cont'd		
Automobile Components 3.4%			15,700	Sieyuan Electric Co. Ltd. Class A	\$ 157,455
3,900	Changzhou Xingyu Automotive Lighting Systems Co. Ltd. Class A	\$ 69,114	438,048		
17,500	Zhejiang Shuanghuan Driveline Co. Ltd. Class A	89,731	Electronic Equipment, Instruments & Components 7.9%		
11,700	Zhejiang Yinlun Machinery Co. Ltd. Class A	49,480	101,900	BOE Technology Group Co. Ltd. Class A	60,340
208,325			20,600	GoerTek, Inc. Class A	80,729
Automobiles 2.7%			24,000	Luxshare Precision Industry Co. Ltd. Class A	143,185
3,300	BYD Co. Ltd. Class A	164,593	30,200	Shenzhen Sunlord Electronics Co. Ltd. Class A	124,155
Banks 12.3%			20,000	Unisplendour Corp. Ltd. Class A	81,820
58,500	Bank of Hangzhou Co. Ltd. Class A	115,714	490,229		
99,400	Bank of Jiangsu Co. Ltd. Class A	124,579	Energy Equipment & Services 1.2%		
51,000	Bank of Nanjing Co. Ltd. Class A	70,674	14,800	Yantai Jereh Oilfield Services Group Co. Ltd. Class A	71,307
102,600	China Construction Bank Corp. Class A	119,811	Entertainment 1.4%		
57,700	China Merchants Bank Co. Ltd. Class A	333,518	12,500	Beijing Enlight Media Co. Ltd. Class A	41,247
764,296			22,000	Kingnet Network Co. Ltd. Class A	46,022
Beverages 5.2%			87,269		
2,800	Eastroc Beverage Group Co. Ltd. Class A	85,137	Financial Services 1.7%		
848	Kweichow Moutai Co. Ltd. Class A	175,156	158,900	Jiangsu Financial Leasing Co. Ltd. Class A	107,579
6,500	Tsingtao Brewery Co. Ltd. Class A	62,313	Food Products 2.0%		
322,606			69,500	WH Group Ltd. ^(a)	56,786
Biotechnology 2.1%			12,700	Yantai China Pet Foods Co. Ltd. Class A	65,200
3,869	BeiGene Ltd. Class A*	126,908	121,986		
Capital Markets 4.3%			Health Care Equipment & Supplies 0.7%		
47,600	China Galaxy Securities Co. Ltd. Class A	109,104	1,300	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	45,268
24,400	CITIC Securities Co. Ltd. Class A	91,800	Hotels, Restaurants & Leisure 1.8%		
1,500	Hong Kong Exchanges & Clearing Ltd.	67,617	2,200	Yum China Holdings, Inc.	108,783
268,521			Household Durables 2.9%		
Chemicals 3.6%			12,800	Hangzhou GreatStar Industrial Co. Ltd.	54,375
34,700	Guangzhou Tinci Materials Technology Co. Ltd. Class A	99,897	12,400	Midea Group Co. Ltd. Class A	124,583
43,140	Satellite Chemical Co. Ltd. Class A	125,928	178,958		
225,825			Independent Power and Renewable Electricity Producers 3.0%		
Communications Equipment 1.3%			48,900	China Yangtze Power Co. Ltd. Class A	183,591
15,300	ZTE Corp. Class A	81,646	Insurance 2.0%		
Electrical Equipment 7.1%			29,600	China Pacific Insurance Group Co. Ltd. Class A	125,766
5,700	Contemporary Amperex Technology Co. Ltd. Class A	207,596			
19,400	Ningbo Sanxing Medical Electric Co. Ltd. Class A	72,997			

Schedule of Investments China Equity ETF[^] (Unaudited) (cont'd)

Number of Shares		Value	Number of Shares		Value
Life Sciences Tools & Services 1.0%					
7,200	WuXi AppTec Co. Ltd. Class A	\$ 60,667	1,900	NAURA Technology Group Co. Ltd. Class A	\$ 117,306
Machinery 6.0%					
20,400	Dongguan Yiheda Automation Co. Ltd. Class A	78,428	8,500	SG Micro Corp. Class A	103,761
23,940	Hangcha Group Co. Ltd. Class A	71,732	466,905		
57,300	Riyue Heavy Industry Co. Ltd. Class A	102,207	Software 1.8%		
55,000	Weichai Power Co. Ltd. Class A	118,627	1,400	Beijing Kingsoft Office Software, Inc. Class A	66,862
		370,994	29,000	Kingdee International Software Group Co. Ltd.*	47,653
Metals & Mining 4.6%					
35,900	Chifeng Jilong Gold Mining Co. Ltd. Class A	91,228	114,515		
51,000	China Hongqiao Group Ltd.	82,002	Technology Hardware, Storage & Peripherals 2.7%		
123,200	CMOC Group Ltd. Class A	113,218	3,900	Anker Innovations Technology Co. Ltd. Class A	59,840
		286,448	15,600	Xiaomi Corp. Class B ^{*(a)}	104,434
Oil, Gas & Consumable Fuels 1.0%					
39,300	COSCO SHIPPING Energy Transportation Co. Ltd. Class A	60,319	164,274		
Personal Care Products 1.6%					
12,200	Giant Biogene Holding Co. Ltd. ^(a)	98,486	Transportation Infrastructure 0.8%		
Pharmaceuticals 1.8%					
17,200	Jiangsu Hengrui Pharmaceuticals Co. Ltd. Class A	108,583	19,500	China Merchants Port Group Co. Ltd. Class A	51,468
Real Estate Management & Development 1.9%					
11,400	KE Holdings, Inc. Class A	87,474	Total Common Stocks (Cost \$5,443,082)		
27,600	Poly Developments & Holdings Group Co. Ltd. Class A	33,012	6,024,649		
		120,486	Short-Term Investments 2.2%		
Semiconductors & Semiconductor Equipment 7.5%					
600	Cambricon Technologies Corp. Ltd. Class A*	61,255	Investment Companies 2.2%		
18,800	JCET Group Co. Ltd. Class A	96,940	136,826	State Street Institutional U.S. Government Money Market Fund Premier Class, 4.31% ^(b)	136,826
8,156	Montage Technology Co. Ltd. Class A	87,643	(Cost \$136,826)		
			Total Investments 99.5% (Cost \$5,579,908)		
			6,161,475		
			Other Assets Less Liabilities 0.5%		
			32,134		
			Net Assets 100.0%		
			\$6,193,609		

* Non-income producing security.

(a) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933, as amended. Regulation S applies to securities offerings that are made outside of the United States and do not involve directed selling efforts in the United States and as such may have restrictions on resale. Total value of all such securities at February 28, 2025 amounted to \$259,706, which represents 4.2% of net assets of the Fund.

(b) Represents 7-day effective yield as of February 28, 2025.

Schedule of Investments China Equity ETF[^] (Unaudited) (cont'd)

POSITIONS BY COUNTRY

Country	Investments at Value	Percentage of Net Assets
China	\$5,900,246	95.3%
Hong Kong	124,403	2.0%
Short-Term Investments and Other Assets—Net	168,960	2.7%
	\$6,193,609	100.0%

The following is a summary, categorized by Level (see Note A of the Notes to Financial Statements), of inputs used to value the Fund's investments as of February 28, 2025:

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks				
Automobile Components	\$ —	\$ 208,325	\$—	\$ 208,325
Automobiles	—	164,593	—	164,593
Banks	—	764,296	—	764,296
Beverages	—	322,606	—	322,606
Biotechnology	—	126,908	—	126,908
Capital Markets	—	268,521	—	268,521
Chemicals	—	225,825	—	225,825
Communications Equipment	—	81,646	—	81,646
Electrical Equipment	72,997	365,051	—	438,048
Electronic Equipment, Instruments & Components	—	490,229	—	490,229
Energy Equipment & Services	—	71,307	—	71,307
Entertainment	—	87,269	—	87,269
Financial Services	—	107,579	—	107,579
Food Products	—	121,986	—	121,986
Health Care Equipment & Supplies	—	45,268	—	45,268
Hotels, Restaurants & Leisure	—	108,783	—	108,783
Household Durables	—	178,958	—	178,958
Independent Power and Renewable Electricity Producers	—	183,591	—	183,591
Insurance	—	125,766	—	125,766
Life Sciences Tools & Services	—	60,667	—	60,667
Machinery	—	370,994	—	370,994
Metals & Mining	—	286,448	—	286,448
Oil, Gas & Consumable Fuels	—	60,319	—	60,319
Personal Care Products	—	98,486	—	98,486
Pharmaceuticals	—	108,583	—	108,583
Real Estate Management & Development	—	120,486	—	120,486
Semiconductors & Semiconductor Equipment	—	466,905	—	466,905
Software	—	114,515	—	114,515
Technology Hardware, Storage & Peripherals	—	164,274	—	164,274
Transportation Infrastructure	—	51,468	—	51,468
Total Common Stocks	72,997	5,951,652	—	6,024,649
Short-Term Investments	—	136,826	—	136,826
Total Investments	\$72,997	\$6,088,478	\$—	\$6,161,475

[^] A balance indicated with a "—" , reflects either a zero balance or an amount that rounds to less than 1.

Consolidated Schedule of Investments Commodity Strategy ETF[^] (Unaudited) February 28, 2025

Principal Amount	Value
U.S. Treasury Obligations 2.5%	
\$ 5,000,000 U.S. Treasury Bills, 4.19%, due 6/10/2025 (Cost \$4,942,367)	\$ 4,942,319 ^(a)
Asset-Backed Securities 17.9%	
Automobiles 14.4%	
Ally Auto Receivables Trust	
130,808 Series 2023-1, Class A2, 5.76%, due 11/15/2026	130,938
294,877 Series 2024-1, Class A2, 5.32%, due 1/15/2027	295,312
8,462 Bank of America Auto Trust, Series 2023-1A, Class A2, 5.83%, due 5/15/2026	8,469 ^(b)
1,100,000 BMW Vehicle Lease Trust, Series 2024-2, Class A2A, 4.29%, due 1/25/2027	1,098,943
8,626 BMW Vehicle Owner Trust, Series 2023-A, Class A2A, 5.72%, due 4/27/2026	8,637
1,308,774 BofA Auto Trust, Series 2024-1A, Class A2, 5.57%, due 12/15/2026	1,313,437 ^(b)
1,262,000 Capital One Prime Auto Receivables Trust, Series 2024-1, Class A2A, 4.61%, due 10/15/2027	1,262,614
CarMax Auto Owner Trust	
199,262 Series 2024-1, Class A2A, 5.30%, due 3/15/2027	199,816
725,000 Series 2024-4, Class A2A, 4.67%, due 12/15/2027	726,055
Citizens Auto Receivables Trust	
39,390 Series 2023-1, Class A2A, 6.13%, due 7/15/2026	39,431 ^(b)
450,427 Series 2023-2, Class A2A, 6.09%, due 10/15/2026	451,539 ^(b)
1,433,139 Series 2024-2, Class A2A, 5.54%, due 11/16/2026	1,437,573 ^(b)
303,778 Fifth Third Auto Trust, Series 2023-1, Class A2A, 5.80%, due 11/16/2026	304,265
Ford Credit Auto Lease Trust	
282,888 Series 2024-A, Class A2A, 5.24%, due 7/15/2026	283,309
1,107,000 Series 2025-A, Class A2A, 4.57%, due 8/15/2027	1,109,399
1,347,313 Ford Credit Auto Owner Trust, Series 2024-A, Class A2A, 5.32%, due 1/15/2027	1,351,401
135,844 GECU Auto Receivables Trust, Series 2023-1A, Class A2, 5.95%, due 3/15/2027	136,208 ^(b)
27,891 GM Financial Automobile Leasing Trust, Series 2023-3, Class A2A, 5.58%, due 1/20/2026	27,914
1,063,672 GM Financial Consumer Automobile Receivables Trust, Series 2024-3, Class A2A, 5.35%, due 6/16/2027	1,067,939
Honda Auto Receivables Owner Trust	
366,465 Series 2023-2, Class A2, 5.41%, due 4/15/2026	366,898
708,000 Series 2024-4, Class A2, 4.56%, due 3/15/2027	708,384
301,500 Huntington Auto Trust, Series 2024-1A, Class A2, 5.50%, due 3/15/2027	302,304 ^(b)
Hyundai Auto Lease Securitization Trust	
229,851 Series 2023-C, Class A2A, 5.85%, due 3/16/2026	230,289 ^(b)
422,631 Series 2024-A, Class A2A, 5.15%, due 6/15/2026	423,520 ^(b)
Hyundai Auto Receivables Trust	
888,924 Series 2023-C, Class A2A, 5.80%, due 1/15/2027	892,557
411,174 Series 2024-A, Class A2A, 5.29%, due 4/15/2027	412,492
427,976 Series 2024-B, Class A2A, 5.15%, due 6/15/2027	429,566
511,000 Series 2024-C, Class A2A, 4.53%, due 9/15/2027	511,259
911,000 Nissan Auto Receivables Owner Trust, Series 2024-B, Class A2A, 4.51%, due 6/15/2027	911,550
68,698 Porsche Financial Auto Securitization Trust, Series 2023-2A, Class A2A, 5.88%, due 11/23/2026	68,782 ^(b)
1,458,000 Porsche Innovative Lease Owner Trust, Series 2024-2A, Class A2A, 4.47%, due 12/21/2026	1,457,685 ^(b)
SBNA Auto Lease Trust	
218,804 Series 2024-A, Class A2, 5.45%, due 1/20/2026	219,061 ^(b)
686,000 Series 2025-A, Class A2, 4.68%, due 4/20/2027	687,006 ^(b)
2,131,853 SFS Auto Receivables Securitization Trust, Series 2024-2A, Class A2, 5.71%, due 10/20/2027	2,141,076 ^(b)
Tesla Auto Lease Trust	
53,079 Series 2024-A, Class A2A, 5.37%, due 6/22/2026	53,201 ^(b)

Consolidated Schedule of Investments Commodity Strategy ETF[^] (Unaudited) (cont'd)

Principal Amount	Value
Asset-Backed Securities – cont'd	
Automobiles – cont'd	
\$ 401,522 Series 2024-B, Class A2A, 4.79%, due 1/20/2027 Toyota Auto Receivables Owner Trust	\$ 402,071 ^(b)
551,888 Series 2023-C, Class A2A, 5.60%, due 8/17/2026	552,891
837,000 Series 2024-D, Class A2A, 4.55%, due 8/16/2027	837,732
1,568,000 Series 2025-A, Class A2A, 4.48%, due 11/15/2027	1,569,553
1,000,000 Toyota Lease Owner Trust, Series 2025-A, Class A2A, 4.58%, due 7/20/2027	1,001,484 ^(b)
89,524 USAA Auto Owner Trust, Series 2023-A, Class A2, 5.83%, due 7/15/2026 Volkswagen Auto Lease Trust	89,602 ^(b)
107,609 Series 2023-A, Class A2A, 5.87%, due 1/20/2026	107,736
318,041 Series 2024-A, Class A2A, 5.40%, due 12/21/2026	319,443
1,606,000 Volkswagen Auto Loan Enhanced Trust, Series 2024-1, Class A2A, 4.65%, due 11/22/2027 World Omni Auto Receivables Trust	1,609,235
458,857 Series 2023-C, Class A2A, 5.57%, due 12/15/2026	459,564
784,000 Series 2025-A, Class A2A, 4.49%, due 4/17/2028	785,270
	28,803,410
Other 3.5%	
268,292 Amur Equipment Finance Receivables XI LLC, Series 2022-2A, Class A2, 5.30%, due 6/21/2028	269,371 ^(b)
237,288 Amur Equipment Finance Receivables XIII LLC, Series 2024-1A, Class A2, 5.38%, due 1/21/2031	239,417 ^(b)
305,988 Auxilior Term Funding LLC, Series 2024-1A, Class A2, 5.84%, due 3/15/2027	308,547 ^(b)
671,052 CCG Receivables Trust, Series 2023-1, Class A2, 5.82%, due 9/16/2030 CNH Equipment Trust	676,109 ^(b)
116,337 Series 2024-A, Class A2, 5.19%, due 7/15/2027	116,566
661,773 Series 2024-B, Class A2B, (30 day USD SOFR Average + 0.40%), 4.74%, due 10/15/2027	662,091 ^(c)
549,326 Daimler Trucks Retail Trust, Series 2024-1, Class A2, 5.60%, due 4/15/2026	550,880
682,563 Dell Equipment Finance Trust, Series 2024-1, Class A2, 5.58%, due 3/22/2030 DLLAA LLC	685,404 ^(b)
182,583 Series 2023-1A, Class A2, 5.93%, due 7/20/2026	183,226 ^(b)
292,000 Series 2025-1A, Class A2, 4.70%, due 10/20/2027	292,938 ^(b)
652,726 Dllad LLC, Series 2024-1A, Class A2, 5.50%, due 8/20/2027	656,582 ^(b)
26,128 DLLAD LLC, Series 2023-1A, Class A2, 5.19%, due 4/20/2026	26,150 ^(b)
108,168 DLLST LLC, Series 2024-1A, Class A2, 5.33%, due 1/20/2026 John Deere Owner Trust	108,377 ^(b)
153,295 Series 2023-C, Class A2, 5.76%, due 8/17/2026	153,596
486,604 Series 2024-A, Class A2A, 5.19%, due 2/16/2027	488,089
21,070 Kubota Credit Owner Trust, Series 2023-1A, Class A2, 5.40%, due 2/17/2026 Verizon Master Trust	21,084 ^(b)
474,000 Series 2023-5, Class A1B, (30 day USD SOFR Average + 0.68%), 5.03%, due 9/8/2028	474,833 ^(c)
1,113,000 Series 2024-3, Class A1B, (30 day USD SOFR Average + 0.58%), 4.92%, due 4/22/2030	1,116,889 ^(c)
	7,030,149
Total Asset-Backed Securities (Cost \$35,750,964)	35,833,559
Corporate Bonds 61.6%	
Aerospace & Defense 1.1%	
2,262,000 RTX Corp., 3.95%, due 8/16/2025	2,254,958
Auto Manufacturers 0.9%	
1,700,000 Toyota Motor Credit Corp., (Secured Overnight Financing Rate Index + 0.45%), 4.82%, due 4/10/2026	1,702,585^(c)

Consolidated Schedule of Investments Commodity Strategy ETF[^] (Unaudited) (cont'd)

Principal Amount	Value
Banks 18.3%	
\$ 800,000 Bank of America Corp. (Secured Overnight Financing Rate + 1.33%), 5.69%, due 4/2/2026	\$ 801,584 ^(c)
3,235,000 1.20%, due 10/24/2026	3,166,265 ^(d)
3,740,000 Citibank NA, (Secured Overnight Financing Rate + 0.71%), 5.09%, due 11/19/2027	3,749,847 ^(c)
1,895,000 Fifth Third Bank NA, (Secured Overnight Financing Rate + 0.81%), 5.19%, due 1/28/2028	1,902,728 ^(c)
3,960,000 Goldman Sachs Bank USA, (Secured Overnight Financing Rate + 0.75%), 5.13%, due 5/21/2027	3,973,906 ^(c)
JPMorgan Chase & Co.	
2,620,000 (Secured Overnight Financing Rate + 0.77%), 5.13%, due 9/22/2027	2,629,326 ^(c)
1,305,000 (Secured Overnight Financing Rate + 1.20%), 5.58%, due 1/23/2028	1,320,688 ^(c)
4,090,000 Morgan Stanley Bank NA, (Secured Overnight Financing Rate + 0.69%), 5.05%, due 10/15/2027	4,102,032 ^(c)
1,835,000 Nordea Bank Abp, (Secured Overnight Financing Rate + 0.74%), 5.11%, due 3/19/2027	1,842,925 ^{(b)(c)}
State Street Corp.	
700,000 (Secured Overnight Financing Rate + 0.85%), 5.22%, due 8/3/2026	704,208 ^(c)
2,795,000 (Secured Overnight Financing Rate + 0.64%), 5.01%, due 10/22/2027	2,802,792 ^(c)
2,400,000 U.S. Bank NA, (Secured Overnight Financing Rate + 0.69%), 5.06%, due 10/22/2027	2,405,803 ^(c)
UBS Group AG	
1,495,000 2.19%, due 6/5/2026	1,485,441 ^{(b)(d)}
1,420,000 1.31%, due 2/2/2027	1,377,251 ^{(b)(d)}
4,340,000 Wells Fargo Bank NA, (Secured Overnight Financing Rate + 1.07%), 5.47%, due 12/11/2026	4,392,168 ^(c)
	36,656,964
Beverages 1.4%	
2,775,000 Pepsico Singapore Financing I Pte. Ltd., (Secured Overnight Financing Rate Index + 0.56%), 4.91%, due 2/16/2027	2,786,081 ^(c)
Biotechnology 1.5%	
3,075,000 Amgen, Inc., 5.25%, due 3/2/2025	3,075,000
Diversified Financial Services 3.7%	
3,830,000 American Express Co., (Secured Overnight Financing Rate Index + 1.00%), 5.38%, due 2/16/2028	3,852,367 ^(c)
2,765,000 Capital One Financial Corp., 4.99%, due 7/24/2026	2,768,437 ^(d)
755,000 Mastercard, Inc., (Secured Overnight Financing Rate Index + 0.44%), 4.83%, due 3/15/2028	755,898 ^(c)
	7,376,702
Electric 4.0%	
1,350,000 Consolidated Edison Co. of New York, Inc., (Secured Overnight Financing Rate Index + 0.52%), 4.90%, due 11/18/2027	1,356,489 ^(c)
Georgia Power Co.	
1,815,000 (Secured Overnight Financing Rate Index + 0.75%), 5.13%, due 5/8/2025	1,817,069 ^(c)
1,645,000 (Secured Overnight Financing Rate Index + 0.28%), 4.67%, due 9/15/2026	1,645,788 ^{(c)(e)}
3,105,000 NextEra Energy Capital Holdings, Inc., (Secured Overnight Financing Rate Index + 0.76%), 5.14%, due 1/29/2026	3,117,513 ^(c)
	7,936,859
Healthcare - Services 1.7%	
3,281,000 UnitedHealth Group, Inc., (Secured Overnight Financing Rate + 0.50%), 4.87%, due 7/15/2026	3,291,958 ^(c)
Insurance 6.0%	
1,915,000 Athene Global Funding, (Secured Overnight Financing Rate Index + 0.83%), 5.19%, due 1/7/2027	1,920,140 ^{(b)(c)}
2,190,000 Corebridge Global Funding, (Secured Overnight Financing Rate + 1.30%), 5.67%, due 9/25/2026	2,211,747 ^{(b)(c)}
730,000 Marsh & McLennan Cos., Inc., (Secured Overnight Financing Rate Index + 0.70%), 5.08%, due 11/8/2027	734,091 ^(c)
New York Life Global Funding	
2,480,000 (Secured Overnight Financing Rate + 0.58%), 4.96%, due 8/28/2026	2,489,272 ^{(b)(c)}

Consolidated Schedule of Investments Commodity Strategy ETF[^] (Unaudited) (cont'd)

Principal Amount	Value
Insurance – cont'd	
\$ 1,605,000 (Secured Overnight Financing Rate + 0.41%), 4.79%, due 2/5/2027	\$ 1,606,107 ^{(b)(c)}
3,091,000 Protective Life Global Funding, (Secured Overnight Financing Rate + 0.98%), 5.35%, due 3/28/2025	3,092,823 ^{(b)(c)}
	12,054,180
Machinery - Construction & Mining 1.9%	
3,845,000 Caterpillar Financial Services Corp., (Secured Overnight Financing Rate + 0.52%), 4.90%, due 5/14/2027	3,860,543^(c)
Machinery - Diversified 1.9%	
John Deere Capital Corp.	
3,035,000 (Secured Overnight Financing Rate + 0.44%), 4.86%, due 3/6/2026	3,041,038 ^(c)
845,000 (Secured Overnight Financing Rate + 0.60%), 5.01%, due 6/11/2027	849,381 ^(c)
	3,890,419
Media 0.8%	
1,625,000 TCI Communications, Inc., 7.88%, due 2/15/2026	1,674,873
Oil & Gas 1.2%	
2,350,000 Chevron USA, Inc., (Secured Overnight Financing Rate Index + 0.36%), 4.74%, due 2/26/2027	2,351,772^(c)
Pharmaceuticals 3.4%	
2,090,000 Bristol-Myers Squibb Co., (Secured Overnight Financing Rate + 0.49%), 4.87%, due 2/20/2026	2,096,853 ^(c)
1,615,000 CVS Health Corp., 3.88%, due 7/20/2025	1,607,933
3,185,000 Pfizer Investment Enterprises Pte. Ltd., 4.65%, due 5/19/2025	3,185,024
	6,889,810
Pipelines 2.6%	
120,000 Enbridge Energy Partners LP, 5.88%, due 10/15/2025	120,491
2,090,000 Enterprise Products Operating LLC, 3.70%, due 2/15/2026	2,073,817
3,100,000 Spectra Energy Partners LP, 3.50%, due 3/15/2025	3,097,535
	5,291,843
Real Estate Investment Trusts 1.4%	
2,759,000 Simon Property Group LP, 3.50%, due 9/1/2025	2,743,308
Retail 1.6%	
3,265,000 Lowe's Cos., Inc., 4.00%, due 4/15/2025	3,260,806
Semiconductors 3.3%	
2,125,000 Broadcom, Inc., 3.15%, due 11/15/2025	2,104,315
Intel Corp.	
2,682,000 3.40%, due 3/25/2025	2,679,208
1,710,000 4.88%, due 2/10/2026	1,712,970
	6,496,493
Software 1.5%	
Oracle Corp.	
1,860,000 2.50%, due 4/1/2025	1,856,756
1,105,000 1.65%, due 3/25/2026	1,071,980
	2,928,736
Telecommunications 3.4%	
4,170,000 AT&T, Inc., 1.70%, due 3/25/2026	4,046,577
T-Mobile USA, Inc.	
2,088,000 3.50%, due 4/15/2025	2,084,848
330,000 2.25%, due 2/15/2026	322,667

Consolidated Schedule of Investments Commodity Strategy ETF[^] (Unaudited) (cont'd)

Principal Amount	Value
Telecommunications – cont'd	
\$ 380,000 Verizon Communications, Inc., 1.45%, due 3/20/2026	\$ 368,860
	6,822,952
Total Corporate Bonds (Cost \$123,144,045)	123,346,842
Number of Shares	
Short-Term Investments 16.0%	
Investment Companies 16.0%	
31,939,225 State Street Institutional U.S. Government Money Market Fund Premier Class, 4.31% ^(f) (Cost \$31,939,225)	31,939,225
Total Investments 98.0% (Cost \$195,776,601)	196,061,945
Other Assets Less Liabilities 2.0%	3,988,366 ^(g)
Net Assets 100.0%	\$200,050,311

- (a) Rate shown was the discount rate at the date of purchase.
- (b) Securities were purchased under Rule 144A of the Securities Act of 1933, as amended, or are otherwise restricted and, unless registered under the Securities Act of 1933 or exempted from registration, may only be sold to qualified institutional investors or may have other restrictions on resale. At February 28, 2025, these securities amounted to \$29,955,649, which represents 15.0% of net assets of the Fund.
- (c) Variable or floating rate security. The interest rate shown was the current rate as of February 28, 2025 and changes periodically.
- (d) Security issued at a fixed coupon rate, which converts to a variable rate at a future date. Rate shown is the rate in effect as of period end.
- (e) When-issued security. Total value of all such securities at February 28, 2025 amounted to \$1,645,788, which represents 0.8% of net assets of the Fund.
- (f) Represents 7-day effective yield as of February 28, 2025.
- (g) Includes the impact of the Fund's open positions in derivatives at February 28, 2025.

Consolidated Schedule of Investments Commodity Strategy ETF[^] (Unaudited) (cont'd)

Derivative Instruments

Futures contracts ("futures")

At February 28, 2025, open positions in futures for the Fund were as follows:

Long Futures:

Expiration Date	Number of Contracts	Open Contracts	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
3/2025	34	Cattle Feeder	\$4,674,575	\$192,705
3/2025	64	Lead	3,157,728	(159,282)
3/2025	30	Nickel	2,753,438	(155,640)
3/2025	199	Primary Aluminum	13,038,679	573,989
3/2025	137	Zinc	9,484,305	78,136
4/2025	121	Gold 100 Oz	34,466,850	1,754,545
4/2025	54	Lean Hogs	1,807,380	(31,538)
4/2025	114	Live Cattle	8,784,840	(210,126)
4/2025	23	Platinum	1,078,585	3,559
4/2025	14	Rapeseed	386,854	(2,356)
4/2025	77	RBOB Gasoline	7,200,824	(227,846)
4/2025	12	White Sugar	319,560	(1,197)
5/2025	211	Brent Crude	15,147,690	(385,731)
5/2025	14	Canola	126,012	(1,904)
5/2025	40	Cocoa	3,649,600	(178,339)
5/2025	19	Cocoa	1,754,745	10,170
5/2025	11	Coffee Robusta 10tn	586,300	(6,225)
5/2025	55	Coffee'c'	7,694,156	(9,445)
5/2025	6	Copper	1,404,335	800
5/2025	30	Lead	1,495,343	(3,468)
5/2025	99	Low Sulphur Gasoil	6,625,575	(226,709)
5/2025	29	Nickel	2,684,371	(7,084)
5/2025	198	Primary Aluminum	12,904,155	(244,644)
5/2025	63	Silver	9,921,240	(309,332)
5/2025	15	Wheat	178,165	(1,580)
5/2025	5	Wheat	149,438	(2,556)
5/2025	146	Zinc	10,195,289	(939,439)
6/2025	7	Palladium	638,330	(41,682)
6/2025	278	Sugar 11	5,641,843	195,845
6/2025	192	WTI Crude	13,128,960	(584,127)
7/2025	86	Copper	9,871,725	774,910
7/2025	419	Corn	9,966,962	(560,830)
7/2025	78	Cotton No.2	2,589,210	(50,171)
7/2025	150	Primary Aluminum	9,785,813	355,758
7/2025	177	Soybean Meal	5,442,750	(188,977)
7/2025	267	Soybean Oil	7,130,502	(439,967)
7/2025	153	Wheat	4,354,763	(163,745)
7/2025	136	Zinc	9,535,572	(1,078,668)

Consolidated Schedule of Investments Commodity Strategy ETF[^] (Unaudited) (cont'd)

Expiration Date	Number of Contracts	Open Contracts	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
8/2025	256	Natural Gas	\$10,813,440	\$1,511,032
8/2025	58	New York Harbor ULSD	5,394,766	(177,581)
9/2025	125	Wheat	3,753,125	(110,669)
11/2025	47	Natural Gas	1,582,020	(10,908)
11/2025	138	Soybean	7,103,550	(194,330)
12/2025	11	ECX Emission	810,170	(5,309)
12/2025	1	Phelix DE Base	768,503	(3,090)
Total Long Positions			\$269,982,036	\$(1,263,046)

Short Futures:

Expiration Date	Number of Contracts	Open Contracts	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
3/2025	64	Lead	\$(3,157,728)	\$(76,288)
3/2025	30	Nickel	(2,753,438)	(8,531)
3/2025	199	Primary Aluminum	(13,038,679)	82,793
3/2025	137	Zinc	(9,484,305)	781,946
5/2025	198	Primary Aluminum	(12,904,155)	(416,529)
5/2025	146	Zinc	(10,195,290)	1,186,225
7/2025	17	Primary Aluminum	(1,109,059)	348
7/2025	73	Zinc	(5,118,359)	218,128
Total Short Positions			\$(57,761,013)	\$1,768,092
Total Futures				\$505,046

At February 28, 2025, the Fund had \$9,226,582 deposited in a segregated account to cover margin requirements on open futures.

For the six months ended February 28, 2025, the average notional value for the months where the Fund had futures outstanding was \$280,778,566 for long positions and \$(50,459,447) for short positions.

The following is a summary, categorized by Level (see Note A of the Notes to Consolidated Financial Statements), of inputs used to value the Fund's investments as of February 28, 2025:

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Investments:				
U.S. Treasury Obligations	\$—	\$ 4,942,319	\$—	\$ 4,942,319
Asset-Backed Securities [#]	—	35,833,559	—	35,833,559
Corporate Bonds [#]	—	123,346,842	—	123,346,842
Short-Term Investments	—	31,939,225	—	31,939,225
Total Investments	\$—	\$196,061,945	\$—	\$196,061,945

[#] The Consolidated Schedule of Investments provides information on the industry or sector categorization.

Consolidated Schedule of Investments Commodity Strategy ETF[^] (Unaudited) (cont'd)

The following is a summary, categorized by Level (see Note A of the Notes to Consolidated Financial Statements), of inputs used to value the Fund's derivatives as of February 28, 2025:

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Futures [@]				
Assets	\$ 7,720,889	\$—	\$—	\$ 7,720,889
Liabilities	(7,215,843)	—	—	(7,215,843)
Total	\$ 505,046	\$—	\$—	\$ 505,046

@ Futures are reported at the cumulative unrealized appreciation/(depreciation) of the instrument.

^ A balance indicated with a "—" , reflects either a zero balance or an amount that rounds to less than 1.

Schedule of Investments Core Equity ETF[^] (Unaudited) February 28, 2025

Number of Shares		Value	Number of Shares		Value
Common Stocks 99.0%			Capital Markets – cont'd		
Aerospace & Defense 2.1%			2,533	Tradeweb Markets, Inc. Class A	\$ 342,892
4,838	Boeing Co.*	\$ 844,860	10,404,864		
9,672	General Electric Co.	2,001,911	Chemicals 1.0%		
9,128	Howmet Aerospace, Inc.	1,246,885	1,705	Ecolab, Inc.	458,662
11,353	RTX Corp.	1,509,835	7,081	Element Solutions, Inc.	184,885
		5,603,491	4,352	Linde PLC	2,032,602
Automobile Components 0.5%					2,676,149
10,626	Aptiv PLC*	691,965	Commercial Services & Supplies 0.6%		
37,753	Mobileye Global, Inc. Class A*	594,987	3,333	Republic Services, Inc.	789,988
		1,286,952	4,964	Waste Connections, Inc.	941,968
Automobiles 0.6%					1,731,956
33,427	General Motors Co.	1,642,269	Communications Equipment 0.8%		
Banks 4.3%			21,611	Cisco Systems, Inc.	1,385,481
52,739	Bank of America Corp.	2,431,268	1,948	Motorola Solutions, Inc.	857,549
12,972	Citigroup, Inc.	1,037,111			2,243,030
7,927	Citizens Financial Group, Inc.	362,819	Construction Materials 0.2%		
15,455	JPMorgan Chase & Co.	4,090,166	1,182	Martin Marietta Materials, Inc.	571,072
4,041	PNC Financial Services Group, Inc.	775,549	Consumer Staples Distribution & Retail 1.5%		
38,324	Wells Fargo & Co.	3,001,535	3,131	Costco Wholesale Corp.	3,283,198
		11,698,448	10,245	Dollar Tree, Inc.*	746,451
Beverages 1.0%					4,029,649
38,513	Coca-Cola Co.	2,742,511	Containers & Packaging 0.4%		
Biotechnology 0.8%			3,942	Avery Dennison Corp.	740,978
2,374	BioMarin Pharmaceutical, Inc.*	168,934	4,228	Ball Corp.	222,773
8,074	Ionis Pharmaceuticals, Inc.*	267,976			963,751
841	Regeneron Pharmaceuticals, Inc.	587,640	Diversified Telecommunication Services 0.6%		
2,364	Vertex Pharmaceuticals, Inc.*	1,134,224	61,884	AT&T, Inc.	1,696,240
		2,158,774	Electric Utilities 1.4%		
Broadline Retail 4.0%			5,543	Alliant Energy Corp.	357,690
51,462	Amazon.com, Inc.*	10,924,353	5,322	American Electric Power Co., Inc.	564,398
Building Products 0.4%			1,747	Constellation Energy Corp.	437,702
1,745	Builders FirstSource, Inc.*	242,538	4,954	Duke Energy Corp.	582,045
2,706	Trane Technologies PLC	957,112	5,861	Energy Corp.	511,724
		1,199,650	7,200	FirstEnergy Corp.	279,144
Capital Markets 3.8%			11,600	NextEra Energy, Inc.	813,972
4,297	Bank of New York Mellon Corp.	382,218	20,422	PG&E Corp.	333,696
898	Blackrock, Inc.	878,047			3,880,371
3,021	Brookfield Corp.	175,037	Electrical Equipment 0.9%		
11,358	Intercontinental Exchange, Inc.	1,967,546	5,142	Eaton Corp. PLC	1,508,251
11,968	KKR & Co., Inc.	1,622,741	14,400	nVent Electric PLC	868,896
558	LPL Financial Holdings, Inc.	207,431			2,377,147
1,629	Moody's Corp.	820,918	Electronic Equipment, Instruments & Components 0.5%		
8,780	Morgan Stanley	1,168,706	14,258	Amphenol Corp. Class A	949,583
7,574	Nasdaq, Inc.	626,976	2,000	CDW Corp.	356,400
4,145	S&P Global, Inc.	2,212,352			1,305,983

Schedule of Investments Core Equity ETF[^] (Unaudited) (cont'd)

Number of Shares		Value	Number of Shares		Value
Energy Equipment & Services 0.2%					
9,834	Baker Hughes Co.	\$ 438,498	8,701	Ventas, Inc.	\$ 601,935
Entertainment 2.0%					
2,800	Electronic Arts, Inc.	361,536	7,034	Waystar Holding Corp.*	305,768
2,483	Netflix, Inc.*	2,434,730			
5,861	TKO Group Holdings, Inc.*	882,901			
15,711	Walt Disney Co.	1,787,912			
		5,467,079			
Financial Services 3.5%					
3,634	Apollo Global Management, Inc.	542,447			
8,400	Fiserv, Inc.*	1,979,796			
6,092	MasterCard, Inc. Class A	3,510,881			
9,883	Visa, Inc. Class A	3,584,663			
		9,617,787			
Food Products 0.3%					
7,367	Nestle SA ADR	710,915			
10,598	Utz Brands, Inc.	144,345			
		855,260			
Gas Utilities 0.1%					
4,675	UGI Corp.	159,698			
Ground Transportation 1.6%					
10,923	Canadian Pacific Kansas City Ltd.	851,120			
5,201	Old Dominion Freight Line, Inc.	917,977			
33,880	Uber Technologies, Inc.*	2,575,219			
		4,344,316			
Health Care Equipment & Supplies 3.1%					
16,836	Abbott Laboratories	2,323,537			
17,308	Boston Scientific Corp.*	1,796,397			
10,706	Cooper Cos., Inc.*	967,608			
6,470	Dexcom, Inc.*	571,754			
20,060	Medtronic PLC	1,845,921			
10,127	Zimmer Biomet Holdings, Inc.	1,056,449			
		8,561,666			
Health Care Providers & Services 2.1%					
7,272	Acadia Healthcare Co., Inc.*	218,015			
7,242	Centene Corp.*	421,195			
2,413	Cigna Group	745,255			
11,329	CVS Health Corp.	744,542			
1,731	Elevance Health, Inc.	686,999			
3,490	Encompass Health Corp.	349,489			
1,863	HCA Healthcare, Inc.	570,637			
39,208	LifeStance Health Group, Inc.*	305,430			
1,097	McKesson Corp.	702,365			
1,207	Molina Healthcare, Inc.*	363,452			
3,725	Quest Diagnostics, Inc.	644,052			
		5,751,431			
Health Care REITs 0.2%					
8,701	Ventas, Inc.	\$ 601,935			
Health Care Technology 0.1%					
7,034	Waystar Holding Corp.*	305,768			
Hotels, Restaurants & Leisure 2.5%					
277	Booking Holdings, Inc.	1,389,435			
43,430	Carnival Corp.*	1,039,280			
2,290	Darden Restaurants, Inc.	459,053			
18,327	DraftKings, Inc. Class A*	803,822			
13,646	Las Vegas Sands Corp.	610,112			
5,763	McDonald's Corp.	1,776,906			
10,073	Soho House & Co., Inc.*	70,914			
6,324	Wynn Resorts Ltd.	564,860			
		6,714,382			
Household Durables 0.2%					
3,508	Lennar Corp. Class A	419,662			
1,200	Toll Brothers, Inc.	133,968			
		553,630			
Household Products 1.2%					
10,635	Colgate-Palmolive Co.	969,593			
13,895	Procter & Gamble Co.	2,415,507			
		3,385,100			
Independent Power and Renewable Electricity Producers 0.2%					
628	Talen Energy Corp.*	130,592			
2,071	Vistra Corp.	276,810			
		407,402			
Industrial Conglomerates 0.7%					
11,557	3M Co.	1,792,722			
Industrial REITs 0.4%					
9,050	Prologis, Inc.	1,121,476			
Insurance 4.4%					
6,076	Allstate Corp.	1,210,035			
26,931	American International Group, Inc.	2,233,657			
9,451	Aon PLC Class A	3,866,593			
3,089	Assurant, Inc.	642,172			
6,388	Globe Life, Inc.	814,023			
7,200	MetLife, Inc.	620,496			
32,761	Unum Group	2,695,903			
		12,082,879			
Interactive Media & Services 5.2%					
29,657	Alphabet, Inc. Class C	5,107,529			
52,055	Alphabet, Inc. Class A	8,863,925			
10,400	Match Group, Inc.	329,784			
		14,301,238			

Schedule of Investments Core Equity ETF[^] (Unaudited) (cont'd)

Number of Shares		Value	Number of Shares		Value
IT Services 0.8%			Oil, Gas & Consumable Fuels – cont'd		
4,215	Accenture PLC Class A	\$ 1,468,927	7,259	Williams Cos., Inc.	\$ 422,329
703	Gartner, Inc.*	350,319			8,815,632
1,266	Wix.com Ltd.*	254,074			
		2,073,320	Passenger Airlines 0.1%		
Life Sciences Tools & Services 0.9%			4,414	Delta Air Lines, Inc.	265,370
2,834	Agilent Technologies, Inc.	362,525	Personal Care Products 0.3%		
11,845	Avantor, Inc.*	197,812	13,715	Unilever PLC ADR	776,269
2,367	IQVIA Holdings, Inc.*	446,890	Pharmaceuticals 3.5%		
2,913	Thermo Fisher Scientific, Inc.	1,540,860	6,908	AstraZeneca PLC ADR	526,459
		2,548,087	17,461	Bristol-Myers Squibb Co.	1,041,025
Machinery 2.0%			4,557	Eli Lilly & Co.	4,195,311
4,694	Caterpillar, Inc.	1,614,501	15,281	Johnson & Johnson	2,521,671
3,043	Deere & Co.	1,463,044	12,953	Merck & Co., Inc.	1,194,914
11,038	Ingersoll Rand, Inc.	935,802	1,333	Novo Nordisk AS ADR	120,836
2,154	Parker-Hannifin Corp.	1,439,970			9,600,216
		5,453,317	Professional Services 0.8%		
Materials 0.3%			1,018	Equifax, Inc.	249,614
2,488	Sherwin-Williams Co.	901,328	4,274	Jacobs Solutions, Inc.	547,542
Metals & Mining 0.6%			8,400	TransUnion	776,412
3,219	Agnico Eagle Mines Ltd.	309,925	1,660	Verisk Analytics, Inc.	492,870
15,188	Freeport-McMoRan, Inc.	560,589			2,066,438
3,044	Nucor Corp.	418,459	Residential REITs 0.3%		
3,241	Steel Dynamics, Inc.	437,762	6,130	Equity LifeStyle Properties, Inc.	420,395
		1,726,735	3,200	Equity Residential	237,344
Mortgage Real Estate Investment Trusts 0.1%			8,000	Invitation Homes, Inc.	272,080
15,855	Starwood Property Trust, Inc.	325,345			929,819
Multi-Utilities 0.5%			Semiconductors & Semiconductor Equipment 9.9%		
9,957	CenterPoint Energy, Inc.	342,322	5,839	Analog Devices, Inc.	1,343,320
2,542	DTE Energy Co.	339,865	6,525	Applied Materials, Inc.	1,031,407
4,800	Public Service Enterprise Group, Inc.	389,520	627	ASML Holding NV	444,593
5,862	Sempra	419,543	22,628	Broadcom, Inc.	4,512,702
		1,491,250	2,058	Entegris, Inc.	208,311
Oil, Gas & Consumable Fuels 3.2%			7,177	Lam Research Corp.	550,763
1,600	Cheniere Energy, Inc.	365,696	118,973	NVIDIA Corp.	14,862,107
9,564	Chevron Corp.	1,517,042	15,662	QUALCOMM, Inc.	2,461,597
8,577	ConocoPhillips	850,410	7,922	Texas Instruments, Inc.	1,552,633
2,965	Diamondback Energy, Inc.	471,316			26,967,433
2,016	DT Midstream, Inc.	193,717	Software 10.0%		
5,270	EOG Resources, Inc.	668,974	1,548	Autodesk, Inc.*	424,477
7,713	EQT Corp.	371,535	3,200	Check Point Software Technologies Ltd.*	704,832
23,844	Exxon Mobil Corp.	2,654,552	4,042	Crowdstrike Holdings, Inc. Class A*	1,575,006
3,894	ONEOK, Inc.	390,919	2,487	Intuit, Inc.	1,526,620
3,829	Phillips 66	496,583	39,159	Microsoft Corp.	15,545,731
2,330	Shell PLC ADR	157,182	14,400	Oracle Corp.	2,391,264
1,266	Targa Resources Corp.	255,377	7,321	Salesforce, Inc.	2,180,560
			2,073	ServiceNow, Inc.*	1,927,392

Schedule of Investments Core Equity ETF[^] (Unaudited) (cont'd)

Number of Shares	Value	Number of Shares	Value
Software – cont'd		Trading Companies & Distributors 0.4%	
2,220	Synopsys, Inc.*	\$	1,015,162
	27,291,044	1,907	United Rentals, Inc.
		\$	1,224,904
Specialized REITs 0.2%		Wireless Telecommunication Services 0.9%	
12,804	Four Corners Property Trust, Inc.	8,928	T-Mobile U.S., Inc.
8	Millrose Properties, Inc. Class A*		2,407,792
8,940	Weyerhaeuser Co.	Total Common Stocks (Cost \$249,125,898)	
	637,392	270,592,630	
Specialty Retail 2.7%		Exchange-Traded Funds 0.8%	
8,178	Home Depot, Inc.	6,666	iShares Russell 1000 ETF
751	O'Reilly Automotive, Inc.*	(Cost \$2,143,713)	
14,566	TJX Cos., Inc.	Short-Term Investments 0.1%	
2,476	Ulta Beauty, Inc.*	Investment Companies 0.1%	
16,651	Warby Parker, Inc. Class A*	213,201	State Street Institutional
	7,411,139		U.S. Government Money Market
Technology Hardware, Storage & Peripherals 6.9%			Fund Premier Class, 4.31% ^(a)
78,254	Apple, Inc.	(Cost \$213,201)	
	18,924,947	Total Investments 99.9%	
Textiles, Apparel & Luxury Goods 0.5%		(Cost \$251,482,812)	
16,621	NIKE, Inc. Class B	Other Assets Less Liabilities 0.1%	
	1,320,206	343,412	
Tobacco 0.7%		Net Assets 100.0%	
11,822	Philip Morris International, Inc.	\$273,324,959	
	1,835,720		

* Non-income producing security.

(a) Represents 7-day effective yield as of February 28, 2025.

Schedule of Investments Core Equity ETF[^] (Unaudited) (cont'd)

The following is a summary, categorized by Level (see Note A of the Notes to Financial Statements), of inputs used to value the Fund's investments as of February 28, 2025:

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks [#]	\$270,592,630	\$ —	\$—	\$270,592,630
Exchange-Traded Funds	2,175,716	—	—	2,175,716
Short-Term Investments	—	213,201	—	213,201
Total Investments	\$272,768,346	\$213,201	\$—	\$272,981,547

The Schedule of Investments provides information on the industry or sector categorization.

[^] A balance indicated with a "—", reflects either a zero balance or an amount that rounds to less than 1.

Schedule of Investments Disrupters ETF[^] (Unaudited) February 28, 2025

Number of Shares	Value	Number of Shares	Value
Common Stocks 98.1%		Semiconductors & Semiconductor Equipment 27.6%	
Aerospace & Defense 5.4%		5,528	Advanced Micro Devices, Inc.* \$ 552,026
2,723	HEICO Corp. \$ 720,724	5,785	ARM Holdings PLC ADR* 761,827
408	TransDigm Group, Inc. 557,817	1,065	ASML Holding NV 755,170
	1,278,541	2,128	Broadcom, Inc. 424,387
Automobiles 1.7%		899	Monolithic Power Systems, Inc. 549,298
1,341	Tesla, Inc.* 392,886	4,094	Nova Ltd.* 979,203
Broadline Retail 4.9%		19,605	NVIDIA Corp. 2,449,056
5,482	Amazon.com, Inc.* 1,163,719		6,470,967
Capital Markets 8.1%		Software 18.7%	
12,877	Robinhood Markets, Inc. Class A* 645,138	705	AppLovin Corp. Class A* 229,647
9,217	Tradeweb Markets, Inc. Class A 1,247,705	859	HubSpot, Inc.* 621,907
	1,892,843	1,039	Intuit, Inc. 637,780
Electric Utilities 3.9%		1,671	Microsoft Corp. 663,370
3,681	Constellation Energy Corp. 922,256	4,306	Palo Alto Networks, Inc.* 819,992
Entertainment 7.5%		6,324	Procore Technologies, Inc.* 483,596
2,879	Spotify Technology SA* 1,750,461	1,004	ServiceNow, Inc.* 933,479
Ground Transportation 2.6%			4,389,771
8,097	Uber Technologies, Inc.* 615,453	Total Common Stocks (Cost \$19,096,606) 23,029,269	
Health Care Equipment & Supplies 6.0%		Short-Term Investments 1.9%	
2,462	Intuitive Surgical, Inc.* 1,411,095	Investment Companies 1.9%	
Hotels, Restaurants & Leisure 4.6%		440,904	State Street Institutional 440,904
24,418	DraftKings, Inc. Class A* 1,070,973		U.S. Government Money Market Fund Premier Class, 4.31% ^(a)
Interactive Media & Services 3.5%			(Cost \$440,904)
5,079	Reddit, Inc. Class A* 821,681	Total Investments 100.0% 23,470,173	
IT Services 2.1%		(Cost \$19,537,510)	
1,843	MongoDB, Inc.* 492,874	Liabilities Less Other Assets (0.0)% ^(b) (7,303)	
Media 1.5%		Net Assets 100.0% \$23,462,870	
5,059	Trade Desk, Inc. Class A* 355,749		

* Non-income producing security.

(a) Represents 7-day effective yield as of February 28, 2025.

(b) Represents less than 0.05% of net assets of the Fund.

Schedule of Investments Disrupters ETF[^] (Unaudited) (cont'd)

The following is a summary, categorized by Level (see Note A of the Notes to Financial Statements), of inputs used to value the Fund's investments as of February 28, 2025:

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks [#]	\$23,029,269	\$ —	\$—	\$23,029,269
Short-Term Investments	—	440,904	—	440,904
Total Investments	\$23,029,269	\$440,904	\$—	\$23,470,173

The Schedule of Investments provides information on the industry or sector categorization.

[^] A balance indicated with a "—", reflects either a zero balance or an amount that rounds to less than 1.

Schedule of Investments Growth ETF[^] (Unaudited) February 28, 2025

Number of Shares	Value	Number of Shares	Value
Common Stocks 98.5%		Hotels, Restaurants & Leisure 1.5%	
Aerospace & Defense 1.2%		1,162	Chipotle Mexican Grill, Inc.* \$ 62,713
574	General Electric Co. \$ 118,806	296	McDonald's Corp. 91,266
Biotechnology 1.5%		Interactive Media & Services 12.0%	
760	AbbVie, Inc. 158,863	2,853	Alphabet, Inc. Class A 485,809
Broadline Retail 8.8%		2,940	Match Group, Inc. 93,227
4,244	Amazon.com, Inc.* 900,916	974	Meta Platforms, Inc. Class A 650,827
Capital Markets 4.3%		IT Services 0.7%	
1,859	Brookfield Asset Management Ltd. Class A 105,182	114	Cloudflare, Inc. Class A* 16,564
139	CME Group, Inc. 35,274	662	Okta, Inc.* 59,904
1,178	KKR & Co., Inc. 159,725	Life Sciences Tools & Services 0.8%	
259	S&P Global, Inc. 138,239	166	Thermo Fisher Scientific, Inc. 87,807
Commercial Services & Supplies 0.5%		Machinery 0.4%	
209	Waste Management, Inc. 48,651	107	Caterpillar, Inc. 36,803
Consumer Staples Distribution & Retail 3.0%		Media 0.7%	
139	Costco Wholesale Corp. 145,757	1,104	Trade Desk, Inc. Class A* 77,633
1,687	Walmart, Inc. 166,355	Multi-Utilities 0.9%	
Containers & Packaging 0.6%		2,579	CenterPoint Energy, Inc. 88,666
348	Avery Dennison Corp. 65,414	Oil, Gas & Consumable Fuels 0.5%	
Electric Utilities 0.3%		815	Williams Cos., Inc. 47,417
120	Constellation Energy Corp. 30,065	Pharmaceuticals 1.5%	
Electrical Equipment 1.0%		172	Eli Lilly & Co. 158,348
1,640	nVent Electric PLC 98,958	Professional Services 0.6%	
Electronic Equipment, Instruments & Components 1.0%		252	Equifax, Inc. 61,790
1,535	Amphenol Corp. Class A 102,231	Semiconductors & Semiconductor Equipment 12.1%	
Entertainment 3.5%		487	Analog Devices, Inc. 112,039
370	Netflix, Inc.* 362,807	70	ASML Holding NV 49,636
Financial Services 5.2%		2,179	Broadcom, Inc. 434,558
417	MasterCard, Inc. Class A 240,321	5,178	NVIDIA Corp. 646,836
805	Visa, Inc. Class A 291,982	Software 19.7%	
Ground Transportation 1.4%		157	Atlassian Corp. Class A* 44,629
1,256	Uber Technologies, Inc.* 95,469	125	HubSpot, Inc.* 90,499
215	Union Pacific Corp. 53,038	113	Intuit, Inc. 69,364
Health Care Equipment & Supplies 2.0%		2,644	Microsoft Corp. 1,049,641
1,952	Boston Scientific Corp.* 202,598	696	Salesforce, Inc. 207,304
Health Care Technology 0.8%		189	ServiceNow, Inc.* 175,725
1,863	Waystar Holding Corp.* 80,985	484	Synopsys, Inc.* 221,323
		650	Workday, Inc. Class A* 171,171
		Specialty Retail 4.5%	
		1,665	Chewy, Inc. Class A* 62,038
		2,029,656	

Schedule of Investments Growth ETF[^] (Unaudited) (cont'd)

Number of Shares	Value	Number of Shares	Value
Specialty Retail – cont'd		Short-Term Investments 1.9%	
559 Home Depot, Inc.	\$ 221,699		
1,471 TJX Cos., Inc.	183,522		
	467,259		
Technology Hardware, Storage & Peripherals 5.5%		Investment Companies 1.9%	
2,340 Apple, Inc.	565,906	193,592 State Street Institutional	\$ 193,592
		U.S. Government Money Market	
		Fund Premier Class, 4.31% ^(a)	
		(Cost \$193,592)	
Textiles, Apparel & Luxury Goods 1.3%		Total Investments 100.4%	
1,645 NIKE, Inc. Class B	130,662	(Cost \$10,335,166)	
		Liabilities Less Other Assets (0.4)%	(41,537)
Tobacco 0.7%		Net Assets 100.0%	
487 Philip Morris International, Inc.	75,621		\$10,284,638
Total Common Stocks (Cost \$10,141,574)			
	10,132,583		

* Non-income producing security.

(a) Represents 7-day effective yield as of February 28, 2025.

The following is a summary, categorized by Level (see Note A of the Notes to Financial Statements), of inputs used to value the Fund's investments as of February 28, 2025:

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks [#]	\$10,132,583	\$ —	\$—	\$10,132,583
Short-Term Investments	—	193,592	—	193,592
Total Investments	\$10,132,583	\$193,592	\$—	\$10,326,175

The Schedule of Investments provides information on the industry or sector categorization.

[^] A balance indicated with a "—" , reflects either a zero balance or an amount that rounds to less than 1.

Schedule of Investments Japan Equity ETF[^] (Unaudited) February 28, 2025

Number of Shares		Value	Number of Shares		Value
Common Stocks 98.0%			Ground Transportation 2.2%		
Automobile Components 3.5%			22,400	East Japan Railway Co.	\$ 442,895
16,900	Niterra Co. Ltd.	\$ 498,676	Health Care Equipment & Supplies 2.1%		
11,100	Sumitomo Electric Industries Ltd.	195,644	2,100	Hoya Corp.	246,559
		694,320	9,900	Terumo Corp.	176,773
Banks 6.0%					423,332
43,000	Mitsubishi UFJ Financial Group, Inc.	548,191	Hotels, Restaurants & Leisure 3.1%		
74,100	Resona Holdings, Inc.	579,778	29,700	Resorttrust, Inc.	613,027
3,000	SBI Sumishin Net Bank Ltd.	83,256	Household Durables 4.2%		
		1,211,225	11,200	Sekisui House Ltd.	253,236
Beverages 0.6%			23,900	Sony Group Corp.	597,889
10,500	Asahi Group Holdings Ltd.	130,236			851,125
Broadline Retail 5.4%			Household Products 1.8%		
7,800	J Front Retailing Co. Ltd.	102,032	32,700	Lion Corp.	371,781
18,000	Pan Pacific International Holdings Corp.	479,535	Industrial Conglomerates 2.5%		
19,300	Ryohin Keikaku Co. Ltd.	508,551	19,800	Hitachi Ltd.	503,239
		1,090,118	Insurance 4.8%		
Building Products 3.8%			27,200	Tokio Marine Holdings, Inc.	968,626
20,200	Sanwa Holdings Corp.	659,879	IT Services 4.7%		
2,700	Takasago Thermal Engineering Co. Ltd.	94,278	3,500	NEC Corp.	341,640
		754,157	24,300	SCSK Corp.	607,225
Capital Markets 2.0%					948,865
62,300	Nomura Holdings, Inc.	405,882	Machinery 9.3%		
Chemicals 3.2%			19,800	Amada Co. Ltd.	189,471
9,900	Mitsubishi Gas Chemical Co., Inc.	152,316	3,300	FANUC Corp.	94,999
65,000	Nippon Paint Holdings Co. Ltd.	483,559	10,600	Hoshizaki Corp.	427,932
		635,875	6,700	MISUMI Group, Inc.	109,526
Commercial Services & Supplies 2.0%			22,600	Mitsubishi Heavy Industries Ltd.	303,482
22,800	Daiei Kankyo Co. Ltd.	410,145	8,600	Toyota Industries Corp.	747,373
Construction & Engineering 3.4%					1,872,783
21,900	Kinden Corp.	462,183	Media 1.4%		
15,600	Obayashi Corp.	211,347	10,500	TBS Holdings, Inc.	288,232
		673,530	Pharmaceuticals 2.5%		
Electrical Equipment 2.5%			3,300	Chugai Pharmaceutical Co. Ltd.	165,765
6,600	Fuji Electric Co. Ltd.	294,311	6,600	Daiichi Sankyo Co. Ltd.	151,937
5,500	Sinfonia Technology Co. Ltd.	216,305	6,200	Tsumura & Co.	178,016
		510,616			495,718
Electronic Equipment, Instruments & Components 3.0%			Professional Services 2.0%		
1,000	Keyence Corp.	398,877	6,600	Recruit Holdings Co. Ltd.	393,429
10,600	Yokogawa Electric Corp.	203,224	Real Estate Management & Development 4.4%		
		602,101	33,000	Mitsui Fudosan Co. Ltd.	287,073
Financial Services 1.4%			92,400	Tokyu Fudosan Holdings Corp.	603,297
13,900	ORIX Corp.	288,662			890,370
			Semiconductors & Semiconductor Equipment 1.0%		
			1,300	Tokyo Electron Ltd.	194,397

Schedule of Investments Japan Equity ETF[^] (Unaudited) (cont'd)

Number of Shares	Value	Number of Shares	Value
Specialty Retail 4.4%		Wireless Telecommunication Services 1.6%	
9,900 ABC-Mart, Inc.	\$ 189,990	9,900 KDDI Corp.	\$ 322,856
1,700 Nitori Holdings Co. Ltd.	173,971	Total Common Stocks (Cost \$19,490,354)	19,698,894
55,900 USS Co. Ltd.	511,339	Short-Term Investments 1.9%	
875,300		Investment Companies 1.9%	
Technology Hardware, Storage & Peripherals 1.0%		379,276 State Street Institutional	379,276
17,900 Ricoh Co. Ltd.	194,574	U.S. Government Money Market	
Textiles, Apparel & Luxury Goods 1.9%		Fund Premier Class, 4.31% ^(a)	
17,200 Asics Corp.	385,156	(Cost \$379,276)	
Trading Companies & Distributors 2.7%		Total Investments 99.9%	20,078,170
7,900 ITOCHU Corp.	349,119	(Cost \$19,869,630)	
9,900 Mitsui & Co. Ltd.	185,517	Other Assets Less Liabilities 0.1%	15,698
534,636		Net Assets 100.0%	\$20,093,868
Transportation Infrastructure 3.6%			
102,700 Mitsubishi Logistics Corp.	721,686		

(a) Represents 7-day effective yield as of February 28, 2025.

POSITIONS BY COUNTRY

Country	Investments at Value	Percentage of Net Assets
Japan	\$19,698,894	98.0%
Short-Term Investments and Other Assets—Net	394,974	2.0%
	\$20,093,868	100.0%

The following is a summary, categorized by Level (see Note A of the Notes to Financial Statements), of inputs used to value the Fund's investments as of February 28, 2025:

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks				
Automobile Components	\$ —	\$ 694,320	\$—	\$ 694,320
Banks	—	1,211,225	—	1,211,225
Beverages	—	130,236	—	130,236
Broadline Retail	—	1,090,118	—	1,090,118
Building Products	—	754,157	—	754,157
Capital Markets	—	405,882	—	405,882
Chemicals	—	635,875	—	635,875
Commercial Services & Supplies	—	410,145	—	410,145
Construction & Engineering	—	673,530	—	673,530
Electrical Equipment	—	510,616	—	510,616
Electronic Equipment, Instruments & Components	—	602,101	—	602,101
Financial Services	—	288,662	—	288,662
Ground Transportation	—	442,895	—	442,895
Health Care Equipment & Supplies	—	423,332	—	423,332
Hotels, Restaurants & Leisure	—	613,027	—	613,027

Schedule of Investments Japan Equity ETF[^] (Unaudited) (cont'd)

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Household Durables	\$ —	\$ 851,125	\$—	\$ 851,125
Industrial Conglomerates	—	503,239	—	503,239
Insurance	—	968,626	—	968,626
IT Services	—	948,865	—	948,865
Machinery	—	1,872,783	—	1,872,783
Media	—	288,232	—	288,232
Pharmaceuticals	—	495,718	—	495,718
Professional Services	—	393,429	—	393,429
Real Estate Management & Development	—	890,370	—	890,370
Semiconductors & Semiconductor Equipment	—	194,397	—	194,397
Specialty Retail	—	875,300	—	875,300
Technology Hardware, Storage & Peripherals	—	194,574	—	194,574
Textiles, Apparel & Luxury Goods	—	385,156	—	385,156
Trading Companies & Distributors	—	534,636	—	534,636
Transportation Infrastructure	—	721,686	—	721,686
Wireless Telecommunication Services	—	322,856	—	322,856
Other Common Stocks [#]	371,781	—	—	371,781
Total Common Stocks	371,781	19,327,113	—	19,698,894
Short-Term Investments	—	379,276	—	379,276
Total Investments	\$371,781	\$19,706,389	\$—	\$20,078,170

The Schedule of Investments provides information on the industry or sector categorization as well as a Positions by Country summary.

[^] A balance indicated with a "—", reflects either a zero balance or an amount that rounds to less than 1.

Schedule of Investments Next Generation Connected Consumer ETF[^]
(Unaudited)
February 28, 2025

Number of Shares	Value	Number of Shares	Value
Common Stocks 95.2%		Passenger Airlines 1.7%	
		2,054 Delta Air Lines, Inc.	\$ 123,487
Aerospace & Defense 2.2%		Personal Care Products 2.5%	
780 General Electric Co.	\$ 161,444	3,197 Unilever PLC	181,145
Beverages 3.4%		Specialty Retail 14.1%	
77,757 Becele SAB de CV ^(a)	66,544	916 Home Depot, Inc.	363,286
5,354 Keurig Dr. Pepper, Inc.	179,466	1,750 TJX Cos., Inc.	218,330
	246,010	604 Ulta Beauty, Inc.*	221,281
Consumer Staples Distribution & Retail 4.3%		8,623 Warby Parker, Inc. Class A*	213,247
1,855 Dollar Tree, Inc.*	135,155		1,016,144
729 PriceSmart, Inc.	65,165	Textiles, Apparel & Luxury Goods 7.8%	
1,094 Walmart, Inc.	107,880	373 Kering SA	104,510
	308,200	2,842 Moncler SpA	195,395
Entertainment 8.1%		2,324 NIKE, Inc. Class B	184,595
197 Netflix, Inc.*	193,170	9,500 PRADA SpA	81,110
648 Spotify Technology SA*	393,991		565,610
	587,161	Tobacco 5.3%	
Health Care Equipment & Supplies 4.4%		2,455 Philip Morris International, Inc.	381,212
1,066 EssilorLuxottica SA	319,190	Wireless Telecommunication Services 4.7%	
Hotels, Restaurants & Leisure 23.5%		1,245 T-Mobile U.S., Inc.	335,764
6,428 Basic-Fit NV ^{*(a)(b)}	153,563	Total Common Stocks (Cost \$5,685,237)	
13,103 Carnival Corp.*	313,555		6,872,652
1,797 Chipotle Mexican Grill, Inc.*	96,984	Short-Term Investments 8.0%	
6,541 Cie des Alpes	110,600	Investment Companies 8.0%	
7,961 DraftKings, Inc. Class A*	349,169	340,797 State Street Institutional	340,797
20,575 eDreams ODIGEO SA*	176,084	U.S. Government Money Market	
4,900 Las Vegas Sands Corp.	219,079	Fund Premier Class, 4.31% ^(c)	
909 McDonald's Corp.	280,272	234,265 State Street Navigator Securities	234,265
	1,699,306	Lending Government Money Market	
Insurance 4.5%		Portfolio, 4.36% ^{(c)(d)}	
1,296 Allstate Corp.	258,098	Total Short-Term Investments	
42,900 ZhongAn Online P&C Insurance Co. Ltd. Class H ^{*(a)(b)}	64,318		575,062
	322,416	(Cost \$575,062)	
Interactive Media & Services 5.4%		Total Investments 103.2% (Cost \$6,260,299)	
1,141 Alphabet, Inc. Class C	196,503	7,447,714	
5,993 Match Group, Inc.	190,038	Liabilities Less Other Assets (3.2)%	
	386,541		
IT Services 3.3%		Net Assets 100.0%	
1,191 Wix.com Ltd.*	239,022	\$7,215,829	

* Non-income producing security.

(a) All or a portion of this security is on loan at February 28, 2025. Total value of all such securities at February 28, 2025 amounted to \$274,588, collateralized by cash collateral of \$234,265 and non-cash (U.S. Treasury Securities) collateral of \$64,170 for the Fund (see Note A of the Notes to Financial Statements).

Schedule of Investments Next Generation Connected Consumer ETF[^] (Unaudited) (cont'd)

- (b) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933, as amended. Regulation S applies to securities offerings that are made outside of the United States and do not involve directed selling efforts in the United States and as such may have restrictions on resale. Total value of all such securities at February 28, 2025 amounted to \$217,881, which represents 3.0% of net assets of the Fund.
- (c) Represents 7-day effective yield as of February 28, 2025.
- (d) Represents investment of cash collateral received from securities lending.

POSITIONS BY COUNTRY

Country	Investments at Value	Percentage of Net Assets
United States	\$5,181,171	71.8%
France	534,300	7.4%
Italy	276,505	3.8%
Israel	239,022	3.3%
United Kingdom	181,145	2.5%
Spain	176,084	2.5%
Netherlands	153,563	2.1%
Mexico	66,544	0.9%
China	64,318	0.9%
Short-Term Investments and Other Liabilities—Net	343,177	4.8%
	\$7,215,829	100.0%

The following is a summary, categorized by Level (see Note A of the Notes to Financial Statements), of inputs used to value the Fund's investments as of February 28, 2025:

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks				
Health Care Equipment & Supplies	\$ —	\$ 319,190	\$—	\$ 319,190
Hotels, Restaurants & Leisure	1,545,743	153,563	—	1,699,306
Insurance	258,098	64,318	—	322,416
Personal Care Products	—	181,145	—	181,145
Textiles, Apparel & Luxury Goods	184,595	381,015	—	565,610
Other Common Stocks [#]	3,784,985	—	—	3,784,985
Total Common Stocks	5,773,421	1,099,231	—	6,872,652
Short-Term Investments	—	575,062	—	575,062
Total Investments	\$5,773,421	\$1,674,293	\$—	\$7,447,714

[#] The Schedule of Investments provides information on the industry or sector categorization as well as a Positions by Country summary.

[^] A balance indicated with a "—" , reflects either a zero balance or an amount that rounds to less than 1.

Schedule of Investments Option Strategy ETF[^] (Unaudited) February 28, 2025

Principal Amount	Value
U.S. Treasury Obligations 92.3%	
U.S. Treasury Notes	
\$ 44,300,000 1.75%, due 3/15/2025	\$ 44,261,544
50,000,000 2.88%, due 6/15/2025	49,786,328
53,100,000 3.50%, due 9/15/2025	52,884,696 ^(a)
57,200,000 4.00%, due 12/15/2025	57,125,372 ^(a)
114,200,000 4.63%, due 3/15/2026 - 9/15/2026	114,975,366
58,500,000 4.13%, due 6/15/2026	58,550,274
55,300,000 4.38%, due 12/15/2026	55,636,984
Total Investments 92.3% (Cost \$432,349,675)	433,220,564
Other Assets Less Liabilities 7.7%	36,358,017 ^(b)
Net Assets 100.0%	\$469,578,581

(a) All or a portion of this security is pledged as collateral for options written.

(b) Includes the impact of the Fund's open positions in derivatives at February 28, 2025.

Schedule of Investments Option Strategy ETF[^] (Unaudited) (cont'd)

Derivative Instruments

Written option contracts ("options written")

At February 28, 2025, the Fund had outstanding options written as follows:

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
Puts					
Index					
SPDR S&P 500 ETF Trust	188	\$(11,170,584)	\$584	3/7/2025	\$(50,478)
SPDR S&P 500 ETF Trust	31	(1,841,958)	600	3/7/2025	(28,257)
SPDR S&P 500 ETF Trust	1,595	(94,771,710)	601	3/7/2025	(1,551,935)
SPDR S&P 500 ETF Trust	187	(11,111,166)	603	3/7/2025	(207,290)
SPDR S&P 500 ETF Trust	916	(54,426,888)	584	3/14/2025	(413,574)
SPDR S&P 500 ETF Trust	26	(1,544,868)	601	3/14/2025	(27,885)
SPDR S&P 500 ETF Trust	12	(713,016)	605	3/14/2025	(15,876)
SPDR S&P 500 ETF Trust	274	(16,280,532)	607	3/14/2025	(403,328)
SPDR S&P 500 ETF Trust	4	(237,672)	607.5	3/14/2025	(6,034)
SPDR S&P 500 ETF Trust	551	(32,739,318)	609	3/14/2025	(898,405)
SPDR S&P 500 ETF Trust	86	(5,109,948)	610	3/14/2025	(146,802)
SPDR S&P 500 ETF Trust	218	(12,953,124)	591	3/21/2025	(185,300)
SPDR S&P 500 ETF Trust	29	(1,723,122)	599	3/21/2025	(34,568)
SPDR S&P 500 ETF Trust	1,690	(100,416,420)	606	3/21/2025	(2,632,175)
SPDR S&P 500 ETF Trust	1,549	(92,038,482)	582.5	3/28/2025	(1,061,065)
SPDR S&P 500 ETF Trust	498	(29,590,164)	591	3/28/2025	(472,602)
SPDR S&P 500 ETF Trust	109	(6,476,562)	583	4/4/2025	(86,546)
Total options written (premium received \$6,320,206)					\$(8,222,120)

For the six months ended February 28, 2025, the average market value for the months where the Fund had options written outstanding was \$(5,564,775). At February 28, 2025, the Fund had securities pledged in the amount of \$94,829,899 to cover collateral requirements for options written.

The following is a summary, categorized by Level (see Note A of the Notes to Financial Statements), of inputs used to value the Fund's investments as of February 28, 2025:

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Investments:				
U.S. Treasury Obligations	\$—	\$433,220,564	\$—	\$433,220,564
Total Investments	\$—	\$433,220,564	\$—	\$433,220,564

The following is a summary, categorized by Level (see Note A of the Notes to Financial Statements), of inputs used to value the Fund's derivatives as of February 28, 2025:

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Options Written				
Liabilities	\$(8,222,120)	\$—	\$—	\$(8,222,120)
Total	\$(8,222,120)	\$—	\$—	\$(8,222,120)

[^] A balance indicated with a "—" , reflects either a zero balance or an amount that rounds to less than 1.

Schedule of Investments Small-Mid Cap ETF[^] (Unaudited) February 28, 2025

Number of Shares		Value	Number of Shares		Value
Common Stocks 98.8%					
Banks 5.8%			Hotels, Restaurants & Leisure 1.9%		
76,132	Community Financial System, Inc.	\$ 4,818,394	23,034	Texas Roadhouse, Inc.	\$ 4,240,329
23,415	Cullen/Frost Bankers, Inc.	3,208,558	Household Durables 1.0%		
59,759	Prosperity Bancshares, Inc.	4,587,101	13,021	Installed Building Products, Inc.	2,231,799
		12,614,053	Household Products 1.7%		
Building Products 3.0%			33,155	Church & Dwight Co., Inc.	3,686,836
23,718	Armstrong World Industries, Inc.	3,644,508	Insurance 4.9%		
17,729	Simpson Manufacturing Co., Inc.	2,914,647	62,820	RLI Corp.	4,779,974
		6,559,155	85,048	Ryan Specialty Holdings, Inc.	5,952,509
Commercial Services & Supplies 4.6%					10,732,483
52,837	Brady Corp. Class A	3,829,097	Life Sciences Tools & Services 2.7%		
68,753	Rollins, Inc.	3,601,970	52,116	Bio-Techne Corp.	3,218,163
92,528	Tetra Tech, Inc.	2,700,892	14,251	ICON PLC*	2,707,975
		10,131,959			5,926,138
Construction & Engineering 4.4%			Machinery 14.5%		
33,457	Arcosa, Inc.	2,806,373	28,394	Crane Co.	4,627,938
19,878	Valmont Industries, Inc.	6,924,899	72,348	Enerpac Tool Group Corp.	3,347,542
		9,731,272	190,307	Gates Industrial Corp. PLC*	4,118,244
Construction Materials 2.2%			39,058	ITT, Inc.	5,516,552
21,618	Eagle Materials, Inc.	4,890,208	19,844	Lincoln Electric Holdings, Inc.	4,101,556
Consumer Staples Distribution & Retail 1.1%			14,466	RBC Bearings, Inc.*	5,196,187
5,564	Casey's General Stores, Inc.	2,304,664	61,075	Toro Co.	4,898,826
Containers & Packaging 2.4%					31,806,845
36,185	AptarGroup, Inc.	5,310,149	Marine Transportation 2.2%		
Diversified Consumer Services 1.8%			45,968	Kirby Corp.*	4,790,785
30,589	Bright Horizons Family Solutions, Inc.*	3,966,170	Media 1.9%		
Electric Utilities 2.3%			25,128	Nexstar Media Group, Inc. Class A	4,250,401
78,646	Alliant Energy Corp.	5,075,026	Oil, Gas & Consumable Fuels 3.4%		
Electronic Equipment, Instruments & Components 2.0%			164,415	CNX Resources Corp.*	4,751,593
18,846	Littelfuse, Inc.	4,374,345	136,808	Sitio Royalties Corp. Class A	2,736,160
Energy Equipment & Services 1.5%					7,487,753
70,484	Tidewater, Inc.*	3,215,480	Professional Services 1.2%		
Financial Services 1.2%			49,985	UL Solutions, Inc. Class A	2,658,702
25,387	Shift4 Payments, Inc. Class A*	2,506,966	Real Estate Management & Development 3.5%		
Health Care Equipment & Supplies 2.3%			28,173	Colliers International Group, Inc.	3,612,342
75,445	Haemonetics Corp.*	4,941,648	22,336	FirstService Corp.	3,940,741
Health Care Providers & Services 2.8%					7,553,083
10,121	Chemed Corp.	6,080,697	Semiconductors & Semiconductor Equipment 7.4%		
			38,189	Entegris, Inc.	3,865,491
			72,805	Lattice Semiconductor Corp.*	4,538,664
			45,303	MKS Instruments, Inc.	4,159,721
			60,338	Power Integrations, Inc.	3,668,550
					16,232,426

Schedule of Investments Small-Mid Cap ETF[^] (Unaudited) (cont'd)

Number of Shares	Value	Number of Shares	Value
Software 9.6%		Short-Term Investments 1.7%	
75,734	Bentley Systems, Inc. Class B	\$	3,324,723
14,226	Commvault Systems, Inc.*		2,426,386
2,742	Fair Isaac Corp.*		5,172,372
9,787	Manhattan Associates, Inc.*		1,731,124
19,893	SPS Commerce, Inc.*		2,649,748
9,511	Tyler Technologies, Inc.*		5,786,778
			21,091,131
Specialty Retail 1.7%		Investment Companies 1.7%	
67,826	Tractor Supply Co.		3,612,875
Trading Companies & Distributors 3.8%		3,612,875	State Street Institutional Treasury Money Market Fund Premier Class, 4.27% ^(a)
55,711	Core & Main, Inc. Class A*		\$ 3,612,875
10,968	Watsco, Inc.		(Cost \$3,612,875)
			Total Investments 100.5%
			220,130,857
			(Cost \$223,118,605)
			Liabilities Less Other Assets (0.5)%
			(1,056,563)
			Net Assets 100.0%
			\$219,074,294
Total Common Stocks (Cost \$219,505,730)			216,517,982

* Non-income producing security.

(a) Represents 7-day effective yield as of February 28, 2025.

Schedule of Investments Small-Mid Cap ETF[^] (Unaudited) (cont'd)

The following is a summary, categorized by Level (see Note A of the Notes to Financial Statements), of inputs used to value the Fund's investments as of February 28, 2025:

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks [#]	\$216,517,982	\$ —	\$—	\$216,517,982
Short-Term Investments	—	3,612,875	—	3,612,875
Total Investments	\$216,517,982	\$3,612,875	\$—	\$220,130,857

The Schedule of Investments provides information on the industry or sector categorization.

[^] A balance indicated with a "—", reflects either a zero balance or an amount that rounds to less than 1.

Statements of Assets and Liabilities (Unaudited)

Neuberger Berman ETF Trust

	CHINA EQUITY ETF	COMMODITY STRATEGY ETF**	CORE EQUITY ETF
	February 28, 2025	February 28, 2025	February 28, 2025
Assets			
Investments in securities, at value* † (Note A)— see Schedule of Investments:			
Unaffiliated issuers ^(a)	\$6,161,475	\$196,061,945	\$272,981,547
Cash	—	2,047,747	—
Foreign currency ^(b)	—	—	—
Cash collateral segregated for futures contracts (Note A)	—	9,226,582	—
Dividends and interest receivable	1,336	1,049,240	229,252
Receivable for securities sold	45,854	—	94,552
Receivable for accumulated variation margin on futures contracts (Note A)	—	505,046	—
Receivable from Management—net (Note B)	31,398	44,914	107,679
Receivable for Fund shares sold	—	1,632,600	—
Receivable for securities lending income (Note A)	—	—	—
Due from affiliate	3,342	—	—
Prepaid expenses and other assets	23	1,673	—
Total Assets	6,243,428	210,569,747	273,413,030
Liabilities			
Payable to investment manager—net (Note B)	2,802	78,734	42,111
Option contracts written, at value ^(c) (Note A)	—	—	—
Due to custodian	—	—	—
Payable for securities purchased	—	9,212,053	—
Payable for Fund shares redeemed	—	1,104,965	—
Payable to administrator—net (Note B)	—	—	—
Payable to trustees	7,399	7,117	8,229
Payable for audit fees	16,543	44,620	13,847
Payable for custodian and accounting fees	14,936	19,162	5,057
Payable for legal fees	2,522	11,450	775
Payable for shareholder servicing fees	3,006	4,513	2,951
Payable for organization costs	—	—	—
Payable for cash collateral on loaned securities (Note A)	—	—	—
Other accrued expenses and payables	2,611	36,822	15,101
Total Liabilities	49,819	10,519,436	88,071
Net Assets	\$6,193,609	\$200,050,311	\$273,324,959
Net Assets consist of:			
Paid-in capital	\$23,591,584	\$282,313,952	\$252,097,560
Total distributable earnings/(losses)	(17,397,975)	(82,263,641)	21,227,399
Net Assets	\$6,193,609	\$200,050,311	\$273,324,959
Shares Outstanding (\$0.001 par value; unlimited shares authorized)	236,994	9,188,076	10,000,001
Net Asset Value, offering and redemption price per share	\$26.13	\$21.77	\$27.33
†Securities on loan, at value:			
Unaffiliated issuers	\$—	\$—	\$—
*Cost of Investments:			
(a) Unaffiliated issuers	\$5,579,908	\$195,776,601	\$251,482,812
(b) Total cost of foreign currency	\$—	\$—	\$—
(c) Premium received from option contracts written	\$—	\$—	\$—

** Consolidated financial statement, see Note A of the Notes to Financial Statements for additional information.

<u>DISRUPTERS ETF</u> February 28, 2025	<u>GROWTH ETF</u> February 28, 2025	<u>JAPAN EQUITY ETF</u> February 28, 2025	<u>NEXT GENERATION CONNECTED CONSUMER ETF</u> February 28, 2025	<u>OPTION STRATEGY ETF</u> February 28, 2025	<u>SMALL-MID CAP ETF</u> February 28, 2025
\$23,470,173	\$10,326,175	\$20,078,170	\$7,447,714	\$433,220,564	\$220,130,857
—	—	—	—	—	—
—	—	—	678	—	—
3,203	6,282	28,087	4,710	5,521,621	134,267
—	—	—	—	45,462,716	—
—	—	—	—	—	—
—	37,049	37,014	—	—	23,591
—	—	—	—	—	—
—	—	—	38	—	—
—	—	—	—	—	—
—	—	—	28	71	—
23,473,376	10,369,506	20,143,271	7,453,168	484,204,972	220,288,715
10,448	2,774	6,196	3,074	146,065	100,646
—	—	—	—	8,222,120	—
—	—	—	—	2,604,345	—
—	—	—	—	3,557,310	1,021,907
—	—	—	—	—	—
—	—	—	—	27,105	—
—	12,234	11,573	—	6,859	8,215
—	8,569	11,960	—	23,446	20,112
—	8,829	9,352	—	17,363	13,118
—	12,656	—	—	13,998	—
—	2,532	3,096	—	3,182	2,951
—	30,469	—	—	—	25,031
—	—	—	234,265	—	—
58	6,805	7,226	—	4,598	22,441
10,506	84,868	49,403	237,339	14,626,391	1,214,421
\$23,462,870	\$10,284,638	\$20,093,868	\$7,215,829	\$469,578,581	\$219,074,294
\$19,946,462	\$10,298,987	\$20,327,818	\$6,475,155	\$477,961,134	\$223,082,838
3,516,408	(14,349)	(233,950)	740,674	(8,382,553)	(4,008,544)
\$23,462,870	\$10,284,638	\$20,093,868	\$7,215,829	\$469,578,581	\$219,074,294
779,000	425,001	825,001	275,001	17,723,476	8,725,001
\$30.12	\$24.20	\$24.36	\$26.24	\$26.49	\$25.11
\$—	\$—	\$—	\$274,588	\$—	\$—
\$19,537,510	\$10,335,166	\$19,869,630	\$6,260,299	\$432,349,675	\$223,118,605
\$—	\$—	\$—	\$672	\$—	\$—
\$—	\$—	\$—	\$—	\$6,320,206	\$—

Statements of Operations (Unaudited)

Neuberger Berman ETF Trust

	CHINA EQUITY ETF	COMMODITY STRATEGY ETF**	CORE EQUITY ETF
	For the Six Months Ended February 28, 2025	For the Six Months Ended February 28, 2025	For the Six Months Ended February 28, 2025
Investment Income:			
Income (Note A):			
Dividend income—unaffiliated issuers	\$32,284	\$—	\$1,592,766
Interest and other income—unaffiliated issuers	5,544	5,310,021	12,419
Income from securities loaned—net	—	—	—
Foreign taxes withheld	(2,833)	—	(1,217)
Total income	\$34,995	\$5,310,021	\$1,603,968
Expenses:			
Investment management fees (Note B)	17,547	538,468	376,266
Administration fees (Note B)	2,632	96,924	112,880
Transfer agent fees	5,924	5,923	5,951
Audit fees	14,763	20,967	13,287
Organization expenses (Note A)	—	—	56,408
Subsidiary administration fees	—	24,795	—
Custodian and accounting fees	23,848	47,220	44,621
Insurance	75	3,585	489
Legal fees	47,055	41,431	34,004
Registration and filing fees	489	—	25,799
Shareholder reports	1,056	16,429	5,356
Stock exchange listing fees	4,699	4,698	5,448
Trustees' fees and expenses	30,760	30,864	30,312
Miscellaneous and other fees (Note A)	4,416	11,696	9,541
Total expenses	153,264	843,000	720,362
Expenses reimbursed by Management (Note B)	(131,510)	(149,269)	(228,608)
Investment management fees waived (Note B)	—	—	(125,422)
Total net expenses	21,754	693,731	366,332
Net investment income/(loss)	\$13,241	\$4,616,290	\$1,237,636
Realized and Unrealized Gain/(Loss) on Investments (Note A):			
Net realized gain/(loss) on:			
Transactions in investment securities of unaffiliated issuers	393,782	130,656	(494,953)
Redemption in-kind	—	—	194,053
Settlement of foreign currency transactions	(2,859)	—	—
Expiration or closing of futures contracts	—	11,570,789	—
Expiration or closing of option contracts written	—	—	—
Net increase from payments by affiliates	3,342	—	—
Change in net unrealized appreciation/(depreciation) in value of:			
Investment securities of unaffiliated issuers	543,645	8,209	11,667,078
Foreign currency translations	(3,272)	—	—
Futures contracts	—	1,078,265	—
Option contracts written	—	—	—
Net gain/(loss) on investments	934,638	12,787,919	11,366,178
Net increase/(decrease) in net assets resulting from operations	\$947,879	\$17,404,209	\$12,603,814

** Consolidated financial statement, see Note A of the Notes to Financial Statements for additional information.

DISRUPTERS ETF	GROWTH ETF	JAPAN EQUITY ETF	NEXT GENERATION CONNECTED CONSUMER ETF	OPTION STRATEGY ETF	SMALL-MID CAP ETF
For the Six Months Ended February 28, 2025	For the Period from December 18, 2024 (Commencement of Operations) to February 28, 2025	For the Period from September 11, 2024 (Commencement of Operations) to February 28, 2025	For the Six Months Ended February 28, 2025	For the Six Months Ended February 28, 2025	For the Six Months Ended February 28, 2025
\$61,014	\$11,901	\$159,259	\$32,202	\$14,742	\$992,704
11,171	1,482	7,848	8,067	10,509,692	61,676
—	—	—	239	—	—
(480)	(138)	(19,977)	—	—	(2,103)
\$71,705	\$13,245	\$147,130	\$40,508	\$10,524,434	\$1,052,277
69,990	9,723	46,094	21,818	937,402	619,204
—	1,862	6,914	—	205,771	92,881
—	2,532	5,763	—	5,838	5,951
—	8,569	13,950	—	21,666	19,122
—	83,004	101,622	—	—	—
—	—	—	—	—	—
—	8,829	21,073	—	35,552	27,902
—	79	21	—	5,855	1,484
—	12,656	53,387	—	30,346	31,961
—	—	—	—	—	23,052
—	1,315	1,593	—	8,922	7,238
—	1,824	4,403	—	5,258	4,931
—	12,234	26,375	—	30,947	30,327
—	3,938	5,284	—	13,400	9,140
69,990	146,565	286,479	21,818	1,300,957	873,193
—	(134,980)	(233,470)	—	(38,204)	(117,698)
(10,768)	(2,689)	(15,365)	(3,357)	—	—
59,222	8,896	37,644	18,461	1,262,753	755,495
\$12,483	\$4,349	\$109,486	\$22,047	\$9,261,681	\$296,782
215,872	(9,707)	(417,065)	(9,388)	(2,210,816)	112,032
—	—	—	—	—	170,376
—	—	(3,289)	(388)	—	—
—	—	—	—	—	—
—	—	—	—	26,129,205	—
—	—	—	—	—	—
(8,803)	(8,991)	208,540	954,949	(885,222)	(9,513,479)
—	—	546	(27)	—	—
—	—	—	—	—	—
—	—	—	—	(4,634,913)	—
207,069	(18,698)	(211,268)	945,146	18,398,254	(9,231,071)
\$219,552	\$(14,349)	\$(101,782)	\$967,193	\$27,659,935	\$(8,934,289)

Statements of Changes in Net Assets

Neuberger Berman ETF Trust

	CHINA EQUITY ETF		COMMODITY STRATEGY ETF*	
	Six Months Ended February 28, 2025 (Unaudited)	Fiscal Year Ended August 31, 2024 ^(a)	Six Months Ended February 28, 2025 (Unaudited)	Fiscal Year Ended August 31, 2024
Increase/(Decrease) in Net Assets:				
From Operations (Note A):				
Net investment income/(loss)	\$13,241	\$102,027	\$4,616,290	\$12,727,267
Net realized gain/(loss) on investments	390,923	(726,571)	11,701,445	(14,321,251)
Net increase from payments by affiliates (Note B)	3,342	—	—	—
Change in net unrealized appreciation/(depreciation) of investments	540,373	169,455	1,086,474	(5,738,199)
Net increase/(decrease) in net assets resulting from operations	947,879	(455,089)	17,404,209	(7,332,183)
Distributions to Shareholders From (Note A):				
Distributable earnings	(69,534)	—	(9,842,279)	(10,388,667)
Tax return of capital	—	—	—	—
Total distributions to shareholders	(69,534)	—	(9,842,279)	(10,388,667)
From Fund Share Transactions (Note D):				
Proceeds from shares sold	—	4,190,902 ^(b)	18,792,207	60,378,809
Payments for shares redeemed	—	(93,466) ^(b)	(54,041,993)	(89,646,650)
Net increase/(decrease) from Fund share transactions	—	4,097,436	(35,249,786)	(29,267,841)
Net Increase/(Decrease) in Net Assets	878,345	3,642,347	(27,687,856)	(46,988,691)
Net Assets:				
Beginning of period	5,315,264	1,672,917	227,738,167	274,726,858
End of period	\$6,193,609	\$5,315,264	\$200,050,311	\$227,738,167

* Consolidated financial statement, see Note A of the Notes to Financial Statements for additional information.

(a) After the close of business on October 13, 2023, Neuberger Berman Greater China Equity Fund (the "Predecessor Fund") was reorganized into Neuberger Berman China Equity ETF. The amounts disclosed include those of the Predecessor Fund. Refer to Note A in the Notes to Financial Statements for additional information on the reorganization.

(b) The dollar amounts disclosed are the total from fund share transaction of the Institutional Class shares, Class A shares and Class C shares of the Predecessor Fund. See Note D of the Notes to Financial Statements for additional information.

CORE EQUITY ETF		DISRUPTERS ETF		GROWTH ETF	JAPAN EQUITY ETF	NEXT GENERATION CONNECTED CONSUMER ETF	
Six Months Ended February 28, 2025 (Unaudited)	Period from July 31, 2024 (Commencement of Operations) to August 31, 2024	Six Months Ended February 28, 2025 (Unaudited)	Fiscal Year Ended August 31, 2024	Period from December 18, 2024 (Commencement of Operations) to February 28, 2025 (Unaudited)	Period from September 11, 2024 (Commencement of Operations) to February 28, 2025 (Unaudited)	Six Months Ended February 28, 2025 (Unaudited)	Fiscal Year Ended August 31, 2024
\$1,237,636	\$190,948	\$12,483	\$(19,518)	\$4,349	\$109,486	\$22,047	\$41,778
(300,900)	(191,082)	215,872	815,471	(9,707)	(420,354)	(9,776)	(94,442)
—	—	—	—	—	—	—	—
11,667,078	9,831,657	(8,803)	2,496,517	(8,991)	209,086	954,922	433,305
12,603,814	9,831,523	219,552	3,292,470	(14,349)	(101,782)	967,193	380,641
(1,207,938)	—	—	—	—	(132,168)	(52,828)	(31,475)
—	—	—	—	—	—	—	—
(1,207,938)	—	—	—	—	(132,168)	(52,828)	(31,475)
39,182,725	216,161,298	3,875,313	6,992,959	10,298,987	20,327,818	556,667	—
(3,246,463)	—	—	(2,063,638)	—	—	—	—
35,936,262	216,161,298	3,875,313	4,929,321	10,298,987	20,327,818	556,667	—
47,332,138	225,992,821	4,094,865	8,221,791	10,284,638	20,093,868	1,471,032	349,166
225,992,821	—	19,368,005	11,146,214	—	—	5,744,797	5,395,631
\$273,324,959	\$225,992,821	\$23,462,870	\$19,368,005	\$10,284,638	\$20,093,868	\$7,215,829	\$5,744,797

Statements of Changes in Net Assets (cont'd)

Neuberger Berman ETF Trust

	OPTION STRATEGY ETF**			SMALL-MID CAP ETF	
	Six Months Ended February 28, 2025 (Unaudited)	Period Ended From November 1, 2023 to August 31, 2024 ^(a)	Fiscal Year Ended October 31, 2023	Six Months Ended February 28, 2025 (Unaudited)	Period from March 20, 2024 (Commencement of Operations) to August 31, 2024
Increase/(Decrease) in Net Assets:					
From Operations (Note A):					
Net investment income/(loss)	\$9,261,681	\$16,778,341	\$26,027,176	\$296,782	\$192,505
Net realized gain/(loss) on investments	23,918,389	40,328,986	806,758	282,408	(1,325,826)
Change in net unrealized appreciation/(depreciation) of investments	(5,520,135)	4,630,064	24,440,979	(9,513,479)	6,525,731
Net increase/(decrease) in net assets resulting from operations	27,659,935	61,737,391	51,274,913	(8,934,289)	5,392,410
Distributions to Shareholders From (Note A):					
Distributable earnings	(21,516,111)	(16,777,992) ^(b)	(27,732,358) ^(b)	(466,665)	—
Tax return of capital	—	(4,514,912)	(622,678) ^(b)	—	—
Total distributions to shareholders	(21,516,111)	(21,292,904)	(28,355,036)	(466,665)	—
From Fund Share Transactions (Note D):					
Proceeds from shares sold	62,999,751	213,413,467 ^(c)	156,648,618 ^(c)	31,238,046	193,135,457
Proceeds from reinvestment of dividends and distributions	—	3,038,359 ^(c)	28,262,717 ^(c)	—	—
Payments for shares redeemed	(41,540,790)	(280,231,765) ^(c)	(209,261,486) ^(c)	(1,290,665)	—
Net increase/(decrease) from Fund share transactions	21,458,961	(63,779,939)	(24,350,151)	29,947,381	193,135,457
Net Increase/(Decrease) in Net Assets	27,602,785	(23,335,452)	(1,430,274)	20,546,427	198,527,867
Net Assets:					
Beginning of period	441,975,796	465,311,248	466,741,522	198,527,867	—
End of period	\$469,578,581	\$441,975,796	\$465,311,248	\$219,074,294	\$198,527,867

** The Fund changed its fiscal year end from October 31 to August 31. See Note H.

(a) After the close of business on January 26, 2024, Neuberger Berman U.S. Equity Index PutWrite Strategy Fund (the "Predecessor Fund") was reorganized into Neuberger Berman Option Strategy ETF. The amounts disclosed include those of the Predecessor Fund. Refer to Note A in the Notes to Financial Statements for additional information on the reorganization.

(b) Included in these amounts are the distributions to shareholders and tax return of capital from Institutional Class shares, Class A shares, Class C shares and Class R6 shares of the Predecessor Fund:

	For the Period from November 1, 2023 to August 31, 2024	For the Year Ended October 31, 2023
Distributable earnings:		
Institutional Class	\$(20,405,632)	\$(18,273,823)
Class A	—	(264,159)
Class C	—	(40,785)
Class R6	(887,272)	(9,153,591)
Tax return of capital:		
Institutional Class	—	(410,551)
Class R6	—	(212,127)

(c) The dollar amounts disclosed are the total from fund share transaction of the Institutional Class shares, Class A shares, Class C shares and Class R6 shares of the Predecessor Fund. See Note D of the Notes to Financial Statements for additional information.

Notes to Financial Statements ETF Trust^B (Unaudited)

Note A—Summary of Significant Accounting Policies:

- 1 **General:** Neuberger Berman ETF Trust (the "Trust") is a Delaware statutory trust organized pursuant to an Amended and Restated Trust Instrument dated December 8, 2021. The Trust is registered as an open-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"), and its shares are registered under the Securities Act of 1933, as amended. Neuberger Berman China Equity ETF ("China Equity ETF"), Neuberger Berman Commodity Strategy ETF ("Commodity Strategy ETF"), Neuberger Berman Core Equity ETF ("Core Equity ETF"), Neuberger Berman Disrupters ETF ("Disrupters ETF"), Neuberger Berman Growth ETF ("Growth ETF"), Neuberger Berman Japan Equity ETF ("Japan Equity ETF"), Neuberger Berman Next Generation Connected Consumer ETF ("Next Generation Connected Consumer ETF"), Neuberger Berman Option Strategy ETF ("Option Strategy ETF") and Neuberger Berman Small-Mid Cap ETF ("Small-Mid Cap ETF") (each individually a "Fund," and collectively, the "Funds") are separate operating series of the Trust, each of which (except China Equity ETF, Core Equity ETF and Disrupters ETF) is diversified. Each Fund offers and issues shares of beneficial interest ("Shares"). Shares of a Fund represent an equal proportionate interest in the Fund. Each of Core Equity ETF, Growth ETF, Japan Equity ETF and Small-Mid Cap ETF had no operations until July 31, 2024, December 18, 2024, September 11, 2024 and March 20, 2024, respectively, other than matters relating to each Fund's organization and its registration of shares under the 1933 Act. As further described in Note A-2, each of Commodity Strategy ETF, China Equity ETF and Option Strategy ETF commenced operations as an ETF following its respective reorganization from a mutual fund.

A balance indicated with a "—", reflects either a zero balance or a balance that rounds to less than 1.

The assets of each Fund belong only to that Fund, and the liabilities of each Fund are borne solely by that Fund and no other series of the Trust.

Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946 "Financial Services—Investment Companies."

The preparation of financial statements in accordance with U.S. generally accepted accounting principles ("GAAP") requires Management to make estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates.

Commodity Strategy ETF invests in commodity-related instruments through Neuberger Berman Cayman Commodity Fund I Ltd. (the "CS Subsidiary"), which is organized under the laws of the Cayman Islands. Commodity Strategy ETF is and expects to remain the sole shareholder of the CS Subsidiary. The CS Subsidiary is governed by its own Board of Directors.

As of February 28, 2025, the value of Commodity Strategy's ETF investment in the CS Subsidiary was as follows:

Investment in CS Subsidiary	Percentage of Net Assets
\$32,031,659	16.0%

- 2 **Reorganizations:** Pursuant to an Agreement and Plan of Reorganization previously approved by the Board of Trustees of the applicable trust, the following funds (each, a "Predecessor Fund" and collectively the "Predecessor Funds") were each reorganized into a newly organized series of the Trust (each, a "New Fund" and collectively, the "New Funds") (each, a "Reorganization") as of the close of business on the dates noted below (each, a "Closing Date"). Shares of each New Fund were initially listed on the NYSE Arca, Inc. (the "Exchange") on the dates noted below.

B Notes to Consolidated Financial Statements for Commodity Strategy ETF

Predecessor Fund	New Fund	Closing Date	Initial Listing Date on the Exchange
Neuberger Berman Commodity Strategy Fund	Commodity Strategy ETF	October 21, 2022	October 24, 2022
Neuberger Berman Greater China Equity Fund	China Equity ETF	October 13, 2023	October 16, 2023
Neuberger Berman U.S. Equity Index PutWrite Strategy Fund	Option Strategy ETF	January 26, 2024	January 29, 2024

Each New Fund was organized solely in connection with its respective Reorganization for the purpose of acquiring the assets and liabilities of its respective Predecessor Fund and continuing the operations of the Predecessor Fund as an ETF. Each New Fund had no investment operations or performance history prior to the Closing Date. Each New Fund is the surviving legal entity, but has adopted the performance, cost basis of securities received and financial history of its respective Predecessor Fund, which is included in these financial statements. Each Reorganization was structured to be a tax-free reorganization under the U.S. Internal Revenue Code. In connection with each Reorganization, shareholders of a Predecessor Fund received shares of the New Fund equal in value to the number of shares of the Predecessor Fund they owned on the Closing Date, including a cash payment in lieu of fractional shares of the New Fund, which cash payment may have been taxable. Each New Fund (except China Equity ETF as noted below) has the same investment adviser, investment objective and fundamental investment policies and substantially similar principal investment strategies as its Predecessor Fund. China Equity ETF is managed by the same investment adviser, NBIA, as the Predecessor Fund but has different principal investment strategies, no longer has a subadviser and does not have the same portfolio managers as the Predecessor Fund. Effective as of the close of business on its Closing Date, each Predecessor Fund ceased operations in connection with the consummation of its Reorganization.

- 3 **Consolidation:** The accompanying financial statements of Commodity Strategy ETF present the consolidated accounts of Commodity Strategy ETF and the CS Subsidiary. All intercompany accounts and transactions have been eliminated in consolidation.
- 4 **Portfolio valuation:** In accordance with ASC 820 "Fair Value Measurement" ("ASC 820"), all investments held by each of the Funds are carried at the value that Management believes a Fund would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment under current market conditions. Various inputs, including the volume and level of activity for the asset or liability in the market, are considered in valuing the Funds' investments, some of which are discussed below. At times, Management may need to apply significant judgment to value investments in accordance with ASC 820.

ASC 820 established a three-tier hierarchy of inputs to create a classification of value measurements for disclosure purposes. The three-tier hierarchy of inputs is summarized in the three broad Levels listed below.

- Level 1 – unadjusted quoted prices in active markets for identical investments
- Level 2 – other observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, amortized cost, etc.)
- Level 3 – unobservable inputs (including a Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing an investment are not necessarily an indication of the risk associated with investing in those securities.

The value of the Funds' investments in equity securities, exchange-traded funds and exchange-traded options written, for which market quotations are readily available, is generally determined by Management by obtaining valuations from independent pricing services based on the latest sale price quoted on a principal exchange or market for that security (Level 1 inputs). Securities traded primarily on the NASDAQ Stock Market are normally valued at the NASDAQ Official Closing Price ("NOCP") provided by NASDAQ each business day. The NOCP is the most recently reported price as of 4:00:02 p.m., Eastern Time, unless that price is outside the range of the "inside" bid and asked prices (i.e., the bid and asked prices that dealers quote to each other when trading for their own accounts); in that case, NASDAQ will adjust the price to equal the inside bid or asked price, whichever is closer. Because of delays in reporting trades, the NOCP may not be based on the price of the last trade to occur before the market closes. If there is no sale of a security on a particular day, the independent pricing services may value the security based on market quotations.

The value of the Funds' investments in debt securities is determined by Management primarily by obtaining valuations from independent pricing services based on bid quotations, or if quotations are not available, by methods that include various considerations based on security type (generally Level 2 inputs). In addition to the consideration of yields or prices of securities of comparable quality, coupon, maturity and type, indications as to values from dealers, and general market conditions, the following is a description of other Level 2 inputs and related valuation techniques used by independent pricing services to value certain types of debt securities held by the Fund:

Corporate Bonds. Inputs used to value corporate debt securities generally include relevant credit information, observed market movements, sector news, U.S. Treasury yield curve or relevant benchmark curve, and other market information, which may include benchmark yield curves, reported trades, broker-dealer quotes, issuer spreads, comparable securities, and reference data, such as market research publications, when available ("Other Market Information").

U.S. Treasury Obligations. Inputs used to value U.S. Treasury securities generally include quotes from several inter-dealer brokers and Other Market Information.

Asset-Backed Securities. Inputs used to value asset-backed securities generally include models that consider several factors, which may include the following: prepayment speeds, cash flows, spread adjustments and Other Market Information.

The value of futures contracts is determined by Management by obtaining valuations from independent pricing services at the settlement price at the market close (Level 1 inputs).

Management has developed a process to periodically review information provided by independent pricing services for all types of securities.

Investments in non-exchange traded investment companies are valued using the respective fund's daily calculated net asset value ("NAV") per share (Level 2 inputs), when available.

If a valuation is not available from an independent pricing service, or if Management has reason to believe that the valuation received does not represent the amount a Fund might reasonably expect to receive on a current sale in an orderly transaction, Management seeks to obtain quotations from brokers or dealers (generally considered Level 2 or Level 3 inputs depending on the number of quotes available). If such quotations are not available, the security is valued using methods Management has approved in the good-faith belief that the resulting valuation will reflect the fair value of the security. Pursuant to Rule 2a-5 under the 1940 Act, the Trust's Board of Trustees (the "Board") designated Management as the Funds' valuation designee. As the Funds' valuation designee, Management is responsible for determining fair value in good faith for all Fund investments. Inputs and assumptions considered in determining fair value of a security based on Level 2 or Level 3 inputs may include, but are not limited to, the type of security; the initial cost of the security; the existence of any contractual restrictions on the security's disposition; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers or pricing services; information obtained from the issuer and analysts; an analysis of the company's or issuer's financial statements; an evaluation of the inputs that influence the issuer and the market(s) in which the security is purchased and sold.

The value of the Funds' investments in foreign securities is generally determined using the same valuation methods and inputs as other Fund investments, as discussed above. Foreign security prices expressed in local currency values are normally translated from the local currency into U.S. dollars using the exchange rates as of 4:00 p.m., Eastern Time, on days the New York Stock Exchange ("NYSE") is open for business. Management has approved the use of ICE Data Services ("ICE") to assist in determining the fair value of foreign equity securities when changes in the value of a certain index suggest that the closing prices on the foreign exchanges may no longer represent the amount that a Fund could expect to receive for those securities or when foreign markets are closed and U.S. markets are open. In each of these events, ICE will provide adjusted prices for certain foreign equity securities using a statistical analysis of historical correlations of multiple factors (Level 2 inputs). Management has also approved the use of ICE to evaluate the prices of foreign debt securities as of the time at which a Fund's share price is calculated. ICE utilizes benchmark spread and yield curves and evaluates available market activity from the local close to the time as of which a Fund's share price is calculated (Level 2 inputs) to assist in determining prices for certain foreign debt securities. In the case of both foreign equity and foreign debt securities, in the absence of precise information about the market values of these foreign securities as of the time at which a Fund's share price is calculated, Management has determined on the basis of available data that prices adjusted or evaluated in this way are likely to be closer to the prices a Fund could realize on a current sale than the prices of those securities established at the close of the foreign markets in which the securities primarily trade.

Fair value prices are necessarily estimates, and there is no assurance that such a price will be at or close to the price at which the security is next quoted or traded.

- 5 Foreign currency translations:** The accounting records of the Funds and the CS Subsidiary are maintained in U.S. dollars. Foreign currency amounts are normally translated into U.S. dollars using the exchange rate as of 4:00 p.m. Eastern Time, on days the NYSE is open for business, to determine the value of investments, other assets and liabilities. Purchase and sale prices of securities, and income and expenses, are translated into U.S. dollars at the prevailing rate of exchange on the respective dates of such transactions. Net unrealized foreign currency gain/(loss), if any, arises from changes in the value of assets and liabilities, other than investments in securities, as a result of changes in exchange rates and is stated separately in the Statements of Operations.
- 6 Securities transactions and investment income:** Securities transactions are recorded on trade date for financial reporting purposes. Dividend income is recorded on the ex-dividend date or, for certain foreign dividends, as soon as a Fund becomes aware of the dividends. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the securities received. Interest income, including accretion of discount (adjusted for original issue discount, where applicable), and amortization of premium, where applicable, is recorded on the accrual basis. Realized gains and losses from securities transactions and foreign currency transactions, if any, are recorded on the basis of identified cost and stated separately in the Statements of Operations.
- 7 Income tax information:** Each Fund is treated as a separate entity for U.S. federal income tax purposes. It is the policy of each Fund to qualify or to continue to qualify for, treatment as a regulated investment company ("RIC") by complying with the requirements of the U.S. Internal Revenue Code applicable to RICs and to distribute substantially all of its net investment income and net realized capital gains to its shareholders. To the extent a Fund distributes substantially all of its net investment income and net realized capital gains to shareholders, no federal income or excise tax provision is required.

ASC 740 "Income Taxes" sets forth a minimum threshold for financial statement recognition of a tax position taken, or expected to be taken, in a tax return. The Funds recognize interest and penalties, if any, related to unrecognized tax positions as an income tax expense in the Statements of Operations. The Funds are subject to examination by U.S. federal and state tax authorities for returns filed for the tax years for which the applicable statutes of limitations have not yet expired. Management has analyzed each Fund's tax positions taken or expected to be taken on federal and state income tax returns for all open tax years (the current and the prior three tax years) and has concluded that no provision for income tax is required in the Funds' financial statements.

The CS Subsidiary is a controlled foreign corporation under the U.S. Internal Revenue Code. As a U.S. shareholder of a controlled foreign corporation, Commodity Strategy ETF will include in its taxable income its share of the CS Subsidiary's current earnings and profits (including net realized gains). Any deficit generated by the CS Subsidiary will be disregarded for purposes of computing Commodity Strategy ETF's taxable income in the current period and also disregarded for all future periods.

For federal income tax purposes, the estimated cost and unrealized appreciation/(depreciation) in value of investments held at February 28, 2025 were as follows:

	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation/ (Depreciation)
China Equity ETF	\$5,658,738	\$760,632	\$263,683	\$496,949
Commodity Strategy ETF	289,601,838	8,027,919	101,062,766	(93,034,847)
Core Equity ETF	251,491,263	26,765,196	5,274,912	21,490,284
Disrupters ETF	19,536,136	4,657,154	723,117	3,934,037
Growth ETF	10,335,166	430,887	439,878	(8,991)
Japan Equity ETF	19,869,630	923,850	715,310	208,540
Next Generation Connected Consumer ETF	6,268,215	1,842,756	663,285	1,179,471
Option Strategy ETF	432,349,675	1,183,256	4,609,210	(3,425,954)
Small-Mid Cap ETF	223,118,605	15,295,088	18,282,836	(2,987,748)

Income distributions and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities held by each Fund, timing differences and differing characterization of distributions made by each Fund. The Funds may also utilize earnings and profits distributed to shareholders on redemption of their shares as a part of the dividends-paid deduction for income tax purposes.

Any permanent differences resulting from different book and tax treatment are reclassified at year-end and have no impact on net income, NAV or NAV per share of the Funds. For the year ended August 31, 2024, the Funds recorded permanent reclassifications related to one or more of the following: net operating losses written off, non-deductible expenses relating to partnership investments, wholly owned subsidiary income & gain (loss), non-deductible excise tax, prior year true up adjustments, and gains (losses) & tax adjustments on securities redeemed in kind. For the year ended August 31, 2024, the Funds recorded the following permanent reclassifications:

	Paid-in Capital	Total Distributable Earnings/(Losses)
China Equity ETF	\$—	\$—
Commodity Strategy ETF	(12,570,695)	12,570,695
Core Equity ETF	—	—
Disrupters ETF	647,121	(647,121)
Next Generation Connected Consumer ETF	(753)	753
Option Strategy ETF	—	—
Small-Mid Cap ETF	—	—

The tax character of distributions paid during the years ended August 31, 2024, and August 31, 2023, was as follows:

	Distributions Paid From:							
	Ordinary Income		Long-Term Capital Gain		Return of Capital		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
China Equity ETF^(a)	\$—	\$223,442	\$—	\$—	\$—	\$114	\$—	\$223,556
Commodity Strategy ETF	10,388,667	27,372,087	—	—	—	—	10,388,667	27,372,087
Core Equity ETF	— ^(b)	—	— ^(b)	—	— ^(b)	—	— ^(b)	—
Disrupters ETF	—	—	—	—	—	—	—	—
Next Generation Connected Consumer ETF	31,475	5,300	—	—	—	—	31,475	5,300
Option Strategy ETF^{(a)(c)}	16,777,992 ^(d)	27,732,358 ^(e)	— ^(d)	— ^(e)	4,514,912 ^(d)	622,678 ^(e)	21,292,904 ^(d)	28,355,036 ^(e)
Small-Mid Cap ETF	— ^(f)	—	— ^(f)	—	— ^(f)	—	— ^(f)	—

(a) Amounts disclosed are inclusive of the respective Predecessor Fund.

(b) Period from July 31, 2024 (Commencement of Operations) to August 31, 2024.

(c) On June 29, 2023, the Neuberger Berman Alternative Funds' Board of Trustees approved a change in fiscal year end from October 31 to August 31 for the Predecessor Fund. This change was effective beginning with the current fiscal period, November 1, 2023.

(d) Period from November 1, 2023 to August 31, 2024.

(e) Year ended October 31.

(f) Period from March 20, 2024 (Commencement of Operations) to August 31, 2024.

As of August 31, 2024, the components of distributable earnings (accumulated losses) on a U.S. federal income tax basis were as follows:

	Undistributed Ordinary Income	Undistributed Long-Term Capital Gain	Unrealized Appreciation/ (Depreciation)	Loss Carryforwards and Deferrals	Other Temporary Differences	Total
China Equity ETF^(a)	\$69,522	\$—	\$(35,120)	\$(18,303,022)	\$(7,700)	\$(18,276,320)
Commodity Strategy ETF	6,931,359	—	(94,121,321)	(2,635,452)	(157)	(89,825,571)
Core Equity ETF	200,289	—	9,823,206	(182,631)	(9,341)	9,831,523
Disrupters ETF	—	—	3,942,840	(645,984)	—	3,296,856
Next Generation Connected Consumer ETF	34,982	—	224,577	(433,250)	—	(173,691)
Option Strategy ETF^{(a)(b)}	—	—	2,094,181	(16,618,179)	(2,379)	(14,526,377)
Small-Mid Cap ETF	252,023	—	6,525,731	(1,325,826)	(59,518)	5,392,410

(a) Amounts disclosed are inclusive of the respective Predecessor Fund.

(b) Period from November 1, 2023 to August 31, 2024.

The temporary differences between book basis and tax basis distributable earnings are primarily related to one or more of the following: losses disallowed and/or recognized on wash sales, amortization of organizational expenses, amortization of bond premium, mark-to-market adjustments on options and wholly owned subsidiary inclusions.

To the extent each Fund's net realized capital gains, if any, can be offset by capital loss carryforwards, it is the policy of each Fund not to distribute such gains. Capital loss carryforward rules allow for RICs to carry forward capital losses indefinitely and to retain the character of capital loss carryforwards as short-term or

long-term. As determined at August 31, 2024, the following Funds had unused capital loss carryforwards available for federal income tax purposes to offset future net realized capital gains, if any, as follows:

	Capital Loss Carryforwards	
	Long-Term	Short-Term
China Equity ETF	\$11,535,388	\$6,767,634
Commodity Strategy ETF	104,818	2,530,634
Core Equity ETF	—	182,631
Disrupters ETF	—	617,488
Next Generation Connected Consumer ETF	311,133	122,117
Option Strategy ETF^(a)	16,618,179	—
Small-Mid Cap ETF	—	1,325,826

(a) Period from November 1, 2023 to August 31, 2024.

During the year ended August 31, 2024, Commodity Strategy, Disrupters and Option Strategy utilized capital loss carryforwards of \$66,598, \$158,590 and \$41,871,782, respectively.

Option Strategy determines the amount of its monthly distribution to pay based on a combination of expected premiums and gains (collectively referred to as "premiums") from writing put options, the portion of such premiums to be included in such distribution and interest from the Fund's fixed income investments, net of expenses, during that period. As a result of such distribution strategy, the Fund's distributions are expected to exceed its earnings and profits in some or all tax years, and consequently, all or a portion of the distributions made for a taxable year may be characterized as a return of capital to shareholders.

Under current tax regulations, capital losses realized on investment transactions after October 31 may be deferred and treated as occurring on the first day of the following fiscal year. Under the current tax rules, the Funds may also defer any realized late-year ordinary losses as occurring on the first day of the following fiscal year. Late-year ordinary losses represent ordinary losses realized on investment transactions after December 31 and specified losses (ordinary losses from the sale, exchange, or other disposition of property, net foreign currency losses and net PFIC mark to market losses) realized on investment transactions after October 31. For the year ended August 31, 2024, the Funds elected to defer the following late-year ordinary losses and post October capital losses:

	Late-Year Ordinary Loss Deferral	Post October Capital Loss Deferral
Disrupters ETF	\$28,496	\$—

8 Foreign taxes: Foreign taxes withheld, if any, represent amounts withheld by foreign tax authorities, net of refunds recoverable.

9 Distributions to shareholders: Each Fund may earn income, net of expenses, daily on its investments. Except for Option Strategy ETF, as noted below, distributions from net investment income and net realized capital gains, if any, are generally distributed once a year (usually in December) and are recorded on the ex-date.

On March 28, 2024, the Board approved the change of distribution frequency for Option Strategy ETF from quarterly and annually for net investment income and short-term realized gains, respectively, if any, to monthly, effective April 1, 2024.

10 Organization expenses: Costs incurred by Core Equity ETF, Growth ETF and Japan Equity ETF in connection with each organization, which amounted to \$56,408, \$83,004 and \$101,622, respectively, and are reflected in "Organization expenses" in the Statements of Operations, have been expensed as incurred.

11 Investments in foreign securities: Investing in foreign securities may involve sovereign and other risks, in addition to the credit and market risks normally associated with domestic securities. These additional risks include the possibility of adverse political and economic developments (including political instability,

nationalization, expropriation, or confiscatory taxation) and the potentially adverse effects of unavailability of public information regarding issuers, less governmental supervision and regulation of financial markets, reduced liquidity of certain financial markets, and the lack of uniform accounting, auditing, and financial reporting standards or the application of standards that are different or less stringent than those applied in the United States. Foreign securities also may experience greater price volatility, higher rates of inflation, and delays in settlement.

China Investment Risk: The Chinese economy, industries, and securities and currency markets may be adversely affected by slow economic activity worldwide, protectionist trade policies, dependence on exports and international trade, currency devaluations and other currency exchange rate fluctuations, restrictions on monetary repatriation.

Investing in companies controlled by various Chinese governmental authorities involves risks that political changes, social instability, regulatory uncertainty, adverse diplomatic developments, asset expropriation or nationalization, or confiscatory taxation could adversely affect the performance of such companies.

Japan Investment Risk: The Japanese economy may be subject to economic, political and social instability, which could have an adverse effect on the Japanese securities held by a Fund. The Japanese market can experience significant volatility due to exchange rates, social, political, regulatory, economic or environmental events and natural disasters that may occur in Japan. The Japanese economy has only recently emerged from a prolonged economic downturn. Since the year 2000, Japan's economic growth rate has remained relatively low. The Japanese economy is characterized by government intervention and protectionism, reliance on oil imports, an unstable financial services sector, relatively high unemployment, a highly regulated labor market, an aging demographic, declining population, and large government debt. As such, economic growth is heavily dependent on continued growth in international trade, relatively low commodities prices, government support of the financial services sector and other government policies.

Currency Risk: Currency exchange rates may fluctuate significantly over short periods of time and can be affected unpredictably by various factors, including investor perception and changes in interest rates; intervention, or failure to intervene, by U.S. or foreign governments, central banks, or supranational entities; or by currency controls or political developments in the U.S. or abroad.

Foreign and Emerging Market Risk: Foreign securities 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.); imposition of economic sanctions against a particular country or countries, organizations, companies, entities and/or individuals; 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; confiscatory withholding or other taxes; and less stringent auditing and accounting, corporate disclosure, governance, and legal standards. The governments of emerging market countries may be more unstable and more likely to impose capital controls, nationalize a company or industry, place restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country, intervene in the financial markets, and/or impose burdensome taxes that could adversely affect security prices. To the extent a foreign security is denominated in U.S. dollars, there is also the risk that a foreign government will not let U.S. dollar-denominated assets leave the country.

- 12 Investment company securities and other exchange-traded funds:** The Funds may invest in shares of other registered investment companies, including other exchange-traded funds ("ETFs"), within the limitations prescribed by the 1940 Act, in reliance on rules adopted by the SEC, particularly Rule 12d1-4, or any other applicable exemptive relief. Rule 12d1-4 permits investments in other registered investment companies in excess of the limitations of the 1940 Act if a Fund complies with the conditions of the Rule. Shareholders of a Fund will indirectly bear their proportionate share of any management fees and other expenses paid by such other investment companies, in addition to the management fees and expenses of the Fund.
- 13 When-issued/delayed delivery securities:** Commodity Strategy ETF and Option Strategy ETF may purchase securities with delivery or payment to occur at a later date beyond the normal settlement period. At the

time a Fund enters into a commitment to purchase a security, the transaction is recorded and the value of the security is reflected in the NAV. The price of such security and the date when the security will be delivered and paid for are fixed at the time the transaction is negotiated. The value of the security may vary with market fluctuations. No interest accrues to a Fund until payment takes place. When-issued and delayed delivery transactions can have a leverage-like effect on a Fund, which can increase fluctuations in the Fund's NAV. Certain risks may arise upon entering into when-issued or delayed delivery securities transactions from the potential inability of counterparties to meet the terms of their contracts or if the issuer does not issue the securities due to political, economic, or other factors. Additionally, losses may arise due to changes in the value of the underlying securities.

Commodity Strategy ETF may also enter into a TBA agreement and "roll over" such agreement prior to the settlement date by selling the obligation to purchase the pools set forth in the agreement and entering into a new TBA agreement for future delivery of pools of mortgage-backed securities. TBA mortgage-backed securities may increase prepayment risks because the underlying mortgages may be less favorable than anticipated by a Fund. Certain transactions will require a Fund or counterparty to post cash and/or securities as collateral for the net mark-to-market exposure to the other party.

- 14 Derivative instruments:** Certain Funds' use of derivatives during the six months ended February 28, 2025, is described below. Please see the Schedule of Investments for each Fund's open positions in derivatives, if any, at February 28, 2025. The disclosure requirements of ASC 815 "Derivatives and Hedging" ("ASC 815") distinguish between derivatives that qualify for hedge accounting and those that do not. Because investment companies value their derivatives at fair value and recognize changes in fair value through the Statements of Operations, they do not qualify for hedge accounting. Accordingly, even though a Fund's investments in derivatives may represent economic hedges, they are considered non-hedge transactions for purposes of this disclosure.

Rule 18f-4 under the 1940 Act regulates the use of derivatives for certain funds registered under the 1940 Act ("Rule 18f-4"). Unless a Fund qualifies as a "limited derivatives user" as defined in Rule 18f-4, the Fund is subject to a comprehensive derivatives risk management program, is required to comply with certain value-at-risk based leverage limits and is required to provide additional disclosure both publicly and to the SEC regarding its derivatives positions. If a Fund qualifies as a limited derivatives user, Rule 18f-4 requires the Fund to have policies and procedures to manage its aggregate derivatives risk.

Futures contracts: During the six months ended February 28, 2025, Commodity Strategy ETF used commodity futures contracts (through investments in the CS Subsidiary) to provide investment exposure to individual commodities, as well as to manage and/or adjust the risk profile of the Fund.

At the time a Fund or CS Subsidiary enters into a futures contract, it is required to deposit with the futures commission merchant a specified amount of cash or liquid securities, known as "initial margin," which is a percentage of the value of the futures contract being traded that is set by the exchange upon which the futures contract is traded. Each day, the futures contract is valued at the official settlement price of the board of trade or U.S. commodity exchange on which such futures contract is traded. Subsequent payments, known as "variation margin," to and from the broker are made on a daily basis, or as needed, as the market price of the futures contract fluctuates. Daily variation margin adjustments, arising from this "mark to market," are recorded by the Fund or CS Subsidiary as unrealized gains or losses.

Although some futures by their terms call for actual delivery or acquisition of the underlying securities or currency, in most cases the contracts are closed out prior to delivery by offsetting purchases or sales of matching futures. When the contracts are closed or expire, a Fund or CS Subsidiary recognizes a gain or loss. Risks of entering into futures contracts include the possibility there may be an illiquid market, possibly at a time of rapidly declining prices, and/or a change in the value of the contract may not correlate with changes in the value of the underlying securities. Futures executed on regulated futures exchanges have minimal counterparty risk to a Fund or CS Subsidiary because the exchange's clearinghouse assumes the position of the counterparty in each transaction. Thus, a Fund or CS Subsidiary is exposed to risk only in connection with the clearinghouse and not in connection with the original counterparty to the transaction.

For U.S. federal income tax purposes, the futures transactions undertaken by a Fund or CS Subsidiary may cause the Fund or CS Subsidiary to recognize gains or losses from marking contracts to market even though its positions have not been sold or terminated, may affect the character of the gains or losses recognized as long-term or short-term, and may affect the timing of some capital gains and losses realized by the Fund or CS Subsidiary. Also, a Fund's or CS Subsidiary's losses on transactions involving futures contracts may be deferred rather than being taken into account currently in calculating such Fund's or CS Subsidiary's taxable income.

Options: During the six months ended February 28, 2025, Option Strategy ETF used options written primarily to gain exposure to securities, markets, sectors or geographical areas and also to enhance total return and gain exposure more efficiently than through a direct purchase of the underlying security.

Premiums received by a Fund upon writing a call option or a put option are recorded in the liability section of the Fund's Statement of Assets and Liabilities and are subsequently adjusted to the current market value. When an option is exercised, closed, or expired, a Fund realizes a gain or loss and the liability is eliminated.

When a fund writes a call option on an underlying asset it does not own, its exposure on such an option is theoretically unlimited. When writing a covered call option, a Fund, in return for the premium, gives up the opportunity for profit from a price increase in the underlying security above the exercise price, but conversely retains the risk of loss should the price of the security decline. When writing a put option, a Fund, in return for the premium, takes the risk that it must purchase the underlying security at a price that may be higher than the current market price of the security. If a call or put option that a Fund has written expires unexercised, a Fund will realize a gain for the amount of the premium. All securities covering outstanding written options are held in escrow by the custodian bank.

At February 28, 2025, the Funds listed below had the following derivatives (which did not qualify as hedging instruments under ASC 815), grouped by primary risk exposure:

Fund	Asset Derivatives		Liability Derivatives	
	Statements of Assets and Liabilities Location	Value	Statements of Assets and Liabilities Location	Value
Commodity Strategy ETF				
Futures				
Commodity risk	Receivable/Payable for accumulated variation margin on futures contracts	\$7,720,889	Receivable/Payable for accumulated variation margin on futures contracts	\$(7,215,843)
Option Strategy ETF				
Options written				
Equity risk	—	—	Option contracts written, at value	(8,222,120)

The impact of the use of these derivative instruments on the Statements of Operations during the six months ended February 28, 2025, was as follows:

Fund	Net Realized Gain/ (Loss) on Derivatives ^(a)	Change in Net Unrealized Appreciation/ (Depreciation) on Derivatives ^(b)
Commodity Strategy ETF		
Futures		
Commodity risk	\$11,570,789	1,078,265
Option Strategy ETF		
Options written		
Equity risk	26,129,205	\$(4,634,913)

- (a) Net realized gain/(loss) on derivatives is located in the Statements of Operations each under the caption, "Net realized gain/(loss) on:"

Futures	Expiration or closing of futures contracts
Options written	Expiration or closing of option contracts written

- (b) Change in net unrealized appreciation/(depreciation) is located in the Statements of Operations each under the caption, "Change in net unrealized appreciation/(depreciation) in value of:"

Futures	Futures contracts
Options written	Option contracts written

While the Funds may receive rights and warrants in connection with their investments in securities, these rights and warrants are not considered "derivative instruments" under ASC 815.

Management has concluded that China Equity ETF, Core Equity ETF, Disrupters ETF, Growth ETF, Japan Equity ETF, Next Generation Connected Consumer ETF and Small-Mid Cap ETF did not hold any derivative instruments during the six months ended February 28, 2025 that require additional disclosures pursuant to ASC 815.

- 15 Securities lending:** Each Fund, using State Street Bank and Trust Company ("State Street") as its lending agent, may loan securities to qualified brokers and dealers in exchange for negotiated lender's fees. These fees, if any, would be disclosed within the Statement of Operations under the caption "Income from securities loaned-net" and are net of expenses retained by State Street as compensation for its services as lending agent.

The initial collateral received by a Fund at the beginning of each transaction shall have a value equal to at least 102% of the prior day's market value of the loaned securities (105% in the case of international securities). Collateral in the form of cash and/or securities issued or guaranteed by the U.S. government or its agencies, equivalent to at least 100% of the market value of securities, is maintained at all times. Thereafter, the value of the collateral is monitored on a daily basis, and collateral is moved daily between a counterparty and a Fund until the close of the transaction. Cash collateral is generally invested in a money market fund registered under the 1940 Act that is managed by an affiliate of State Street and is included on the Statement of Assets and Liabilities under the caption "Investments in securities at value—Unaffiliated issuers". The total value of securities received as collateral for securities on loan is included in a footnote following the applicable Schedule of Investments, but is not included within the Statement of Assets and Liabilities because the receiving Fund does not have the right to sell or repledge the securities received as collateral. The risks associated with lending portfolio securities include, but are not limited to, possible delays in receiving additional collateral or in the recovery of the loaned securities. Any increase or decrease in the fair value of the securities loaned and any interest earned or dividends paid or owed on those securities during the term of the loan would accrue to that Fund.

As of February 28, 2025, the Fund listed below had outstanding loans of securities to certain approved brokers with a value as follows:

	Value of Securities Loaned
Next Generation Connected Consumer ETF	\$274,588

As of February 28, 2025, the Fund listed below had outstanding loans of securities to certain approved brokers for which the Fund received collateral as follows:

	Remaining Contractual Maturity of the Agreements				Total
	Overnight and Continuous	Less Than 30 Days	Between 30 & 90 days	Greater Than 90 Days	
Securities Lending Transactions^(a)					
Common Stocks					
Next Generation Connected Consumer ETF	\$298,435	\$—	\$—	\$—	\$298,435

(a) Amounts represent the payable for collateral received for loaned securities.

Description	Gross Amounts of Assets Presented in the Statements of Assets and Liabilities	Gross Amounts of Liabilities Presented in the Statements of Assets and Liabilities
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Next Generation Connected Consumer ETF

Securities lending	\$274,588	\$—
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Gross Amounts Not Offset in the Statements of Assets and Liabilities:

Counterparty	Assets				Liabilities			
	Gross Amounts Presented in the Statements of Assets and Liabilities	Liabilities Available for Offset	Collateral Received ^(a)	Net Amount ^(b)	Gross Amounts Presented in the Statements of Assets and Liabilities	Assets Available for Offset	Collateral Pledged ^(a)	Net Amount ^(b)
Next Generation Connected Consumer ETF								
SSB	\$274,588	\$—	\$(274,588)	\$—	\$—	\$—	\$—	\$—
Total	\$274,588	\$—	\$(274,588)	\$—	\$—	\$—	\$—	\$—

(a) Collateral received (or pledged) is limited to an amount not to exceed 100% of the net amount of assets (or liabilities) in the tables presented above, for each respective counterparty.

(b) A Net Amount greater than zero represents amounts subject to loss as of February 28, 2025, in the event of a counterparty failure. A Net Amount less than zero represents amounts under-collateralized to each counterparty as of February 28, 2025.

16 Indemnifications: Like many other companies, the Trust's organizational documents provide that its officers ("Officers") and trustees ("Trustees") are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, both in some of its principal service contracts and in the normal course of its business, the Trust enters into contracts that provide indemnifications to other parties for certain types of losses or liabilities. The Trust's maximum exposure under these arrangements is unknown as this could involve future claims against the Trust or a Fund.

17 Segment reporting: In this reporting period, each Fund adopted FASB Accounting Standards Update No. 2023-07, "Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures" ("ASU 2023-07"). Adoption of the new standard impacted financial statement disclosures only and did not affect each Fund's financial position or the results of its operations. An operating segment is a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the entity's chief operating decision maker ("CODM") in making resource allocation decisions and assessing segment performance, and for which discrete financial information is available. Each Fund's investment manager acts as the Funds' CODM. The CODM has determined that each Fund has a single operating segment because the CODM monitors the operating results of each Fund as a whole and evaluates performance in accordance with each Fund's principal

investment strategies disclosed in its prospectus. The CODM uses these measures to assess Fund performance and allocate resources effectively. Each Fund's total returns, expense ratios, and changes in net assets which among others are used by the CODM to assess Fund performance and to make resource allocation decisions for each Fund's single segment are consistent with that presented within each Fund's financial statements.

Note B—Investment Management Fees, Administration Fees, Distribution Arrangements, and Other Transactions with Affiliates:

Disrupters ETF and Next Generation Connected Consumer ETF:

Each Fund retains NBIA as investment manager under a Management Agreement. Under the Management Agreement, Management is responsible for choosing a Fund's investments and handling its day-to-day business. In addition, Management provides to each Fund certain Fund services and administrative services as specified in the Management Agreement.

China Equity ETF, Commodity Strategy ETF, Core Equity ETF, Growth ETF, Japan Equity ETF, Option Strategy ETF and Small-Mid Cap ETF:

Each Fund retains NBIA as investment manager under a Management Agreement. Under the Management Agreement, Management is responsible for choosing a Fund's investments and handling its day-to-day business and certain Fund services.

For such investment management services, the Funds pay NBIA monthly an investment management fee at an annual rate as a percentage of average daily net assets according to the following table:

	First \$250 million	Next \$250 million	Next \$250 million	Next \$250 million	Next \$500 million	Next \$2.5 billion	Thereafter
China Equity ETF	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%
Commodity Strategy ETF and CS Subsidiary ^(a)	0.50%	0.475%	0.45%	0.425%	0.40%	0.375%	0.35%
Core Equity ETF ^(b)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%
Disrupters ETF ^(b)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%
Growth ETF ^(b)	0.47%	0.47%	0.47%	0.47%	0.47%	0.47%	0.47%
Japan Equity ETF ^(b)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%
Next Generation Connected Consumer ETF ^(b)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%
Option Strategy ETF	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%
Small-Mid Cap ETF ^(c)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%

(a) Less the net assets of the CS Subsidiary for Commodity Strategy ETF.

(b) NBIA has contractually agreed to waive its management fee by 0.10% of Core Equity ETF, Disrupters ETF and Next Generation Connected Consumer's ETF's average net assets. This undertaking lasts until April 8, 2026 (August 31, 2026 for Core Equity ETF) and may not be terminated during its term without the consent of the Board. NBIA has contractually agreed to waive its management fee by 0.13% and 0.20% of Growth ETF's and Japan Equity ETF's average net assets, respectively. This undertaking lasts until August 31, 2026 and may not be terminated during its term without the consent of the Board. The fee waiver for each of Core Equity ETF, Growth ETF and Japan Equity ETF will not reduce expenses below the contractual expense limitation agreement described below. Management fees contractually waived are not subject to recovery by NBIA.

(c) Effective April 1, 2025, the management fee is 0.64%.

Management fees waived for the six months ended February 28, 2025 were as follows:

Fund	Percentage of Average Daily Net Assets	Effective Date(s)	Management Fees Waived for the Six Months Ended February 28, 2025
Core Equity ETF	0.10%	3/20/2024	\$125,422
Disrupters ETF	0.10%	4/6/2022	\$10,768
Growth ETF	0.13%	12/18/2024	\$2,689
Japan Equity ETF	0.20%	9/11/2024	\$15,365
Next Generation Connected Consumer ETF	0.10%	4/6/2022	\$3,357

Accordingly, for the six months ended February 28, 2025, the investment management fee pursuant to the Management Agreement was equivalent to an annual effective rate of the Fund's average daily net assets, as follows:

	Effective Rate
Commodity Strategy ETF^(a)	0.50%
CS Subsidiary	0.50%
Core Equity ETF	0.20%
Disrupters ETF	0.55%
Growth ETF	0.34%
Japan Equity ETF	0.40%
Next Generation Connected Consumer ETF	0.55%

(a) Less the net assets of the CS Subsidiary.

Disrupters ETF and Next Generation Connected Consumer ETF:

NBIA has contractually agreed to pay all operating expenses of each Fund, except (i) interest and taxes (including, but not limited to, income, excise, transaction, transfer and withholding taxes); (ii) brokerage expenses, including commissions, and other transaction costs; (iii) acquired fund fees and expenses; (iv) dividend and interest expenses relating to short sales; (v) expenses incurred in connection with any distribution plan adopted by the Trust in compliance with Rule 12b-1 under the 1940 Act, including distribution fees; (vi) the compensation payable to NBIA under this Agreement; (vii) securities lending expenses; (viii) litigation expenses and tax reclaim expenses; (ix) indemnification expenses; and (x) any expenses determined to be extraordinary expenses by the Board. With the Funds' consent, Management may subcontract to third parties some of its responsibilities to the Funds under the Management Agreement and may compensate each such third party that provides such services. Certain expenses that are outside of the investment management fee, as described above, may be applicable to multiple funds within the complex of related investment companies and such allocations are handled as follows: Expenses directly attributable to a Fund are charged to that Fund. Expenses borne by the complex of related investment companies, which includes open-end and closed-end investment companies for which NBIA serves as investment manager, that are not directly attributable to a particular investment company (e.g., a Fund) are allocated among that Fund and the other investment companies or series thereof in the complex on the basis of relative net assets, except where a more appropriate allocation of expenses to each of the investment companies or series thereof in the complex can otherwise be made fairly.

China Equity ETF, Commodity Strategy ETF, Core Equity ETF, Growth ETF, Japan Equity ETF, Option Strategy ETF and Small-Mid Cap ETF:

NBIA has contractually agreed to waive fees and/or reimburse certain expenses of each Fund so that the total annual operating expenses do not exceed the expense limitations as detailed in the following table. These undertakings exclude interest, brokerage commissions, acquired fund fees and expenses, taxes including any expenses relating to tax reclaims, extraordinary expenses, and dividend and

interest expenses relating to short sales, if any (commitment fees relating to borrowings are treated as interest for purposes of this exclusion) ("annual operating expenses"); consequently, net expenses may exceed the contractual expense limitations. The expenses of the CS Subsidiary are included in the total expenses used to calculate the reimbursement, which Commodity Strategy ETF has agreed to share with the CS Subsidiary. For the six months ended February 28, 2025, the expenses of the CS Subsidiary amounted to \$154,387. Prior to each Reorganization, each Predecessor Fund incurred fees and engaged in transactions with affiliates. Expenses, other than management fees, which include balances of each Predecessor Fund and its respective Fund, as shown in the respective Fund's Statement of Operations were expenses incurred by that Predecessor Fund.

China Equity ETF, Commodity Strategy ETF, Core Equity ETF, Growth ETF, Japan Equity ETF, Option Strategy ETF and Small-Mid Cap ETF have agreed that they will repay NBIA for fees and expenses waived or reimbursed provided that repayment does not cause the respective Fund's annual operating expenses to exceed its contractual expense limitation in place at the time the fees and expenses were waived or reimbursed, or the expense limitation in place at the time the respective Fund repays NBIA, whichever is lower. Any such repayment must be made within three years after the year in which NBIA incurred the expense.

During the six months ended February 28, 2025, there was no repayment to NBIA under these agreements.

At February 28, 2025, the Funds' contingent liabilities to NBIA under the agreements were as follows:

Fund	Contractual Expense Limitation ^(a)	Expiration	Expenses Reimbursed in Year Ended August 31,			
			2022	2023	2024	2025
			Subject to Repayment until August 31,			
			2025	2026	2027	2028
China Equity ETF	0.74% ^(b)	8/31/28	\$183,057	\$226,862	\$285,356	\$131,510
Commodity Strategy ETF	0.64% ^(c)	8/31/28	290,598 ^(d)	269,368	290,488	149,269
Core Equity ETF	0.29% ^(e)	8/31/26	—	—	155,888 ^(f)	228,608
Growth ETF	0.43% ^(g)	8/31/26	—	—	—	134,980 ^(h)
Japan Equity ETF	0.49% ⁽ⁱ⁾	8/31/26	—	—	—	233,470 ^(j)
Option Strategy ETF	0.55% ^(k)	8/31/28	145,420 ^(l)	152,800 ^(l)	183,251 ^(m)	38,204
Small-Mid Cap ETF	0.73% ⁽ⁿ⁾	8/31/28	—	—	178,213 ^(o)	117,698

- (a) Expense limitation per annum of the Fund's average daily net assets.
- (b) Expenses waived or reimbursed prior to the close of business on October 13, 2023, are of the Predecessor Fund which had a contractual expense limitation of 1.50% for its Institutional Class.
- (c) Expenses waived or reimbursed prior to the close of business on October 21, 2022, are of the Predecessor Fund which had a contractual expense limitation of 0.73% for its Institutional Class.
- (d) Period from November 1, 2021 to August 31, 2022.
- (e) 0.29% per annum of the Fund's average net assets until 8/31/26 after taking into account the contractual management fee waiver discussed above, 0.39% per annum of the Fund's average net assets from 9/1/26 to 8/31/28.
- (f) Period from July 31, 2024 (Commencement of Operations) to August 31, 2024.
- (g) 0.43% per annum of the Fund's average net assets until 8/31/26 after taking into account the contractual management fee waiver discussed above, 0.56% per annum of the Fund's average net assets from 9/1/26 to 8/31/28.
- (h) Period from December 18, 2024 (Commencement of Operations) to February 28, 2025.

- (i) 0.49% per annum of the Fund's average net assets until 8/31/26 after taking into account the contractual management fee waiver discussed above, 0.69% per annum of the Fund's average net assets from 9/1/26 to 8/31/28.
- (j) Period from September 11, 2024 (Commencement of Operations) to February 28, 2025.
- (k) Expenses waived or reimbursed prior to the close of business on January 26, 2024, are of the Predecessor Fund which had a contractual expense limitation of 0.65% until January 11, 2024. Effective January 12, 2024, the contractual expense limitation changed to 0.55% for its Institutional Class.
- (l) Year ended October 31.
- (m) Period from November 1, 2023 to August 31, 2024.
- (n) Effective April 1, 2025, the contractual expense limitation changed to 0.64%.
- (o) Period from March 20, 2024 (Commencement of Operations) to August 31, 2024.

NBIA retains State Street as its sub-administrator under a Sub-Administration Agreement. NBIA pays State Street a fee for all services received under the Sub-Administration Agreement.

China Equity ETF, Commodity Strategy ETF, Core Equity ETF, Option Strategy ETF and Small-Mid Cap ETF retains NBIA as its administrator under an Administration Agreement. The administration fee was assessed at the class level prior to October 24, 2022 for Commodity Strategy ETF, October 16, 2023 for China Equity ETF and January 29, 2024 for Option Strategy ETF and each share class of the Predecessor Funds, as applicable, paid NBIA monthly an annual administration fee equal to the following: 0.26% for each of Class A and Class C; 0.15% for Institutional Class; 0.05% for Class R6, each as a percentage of its average daily net assets. Effective October 24, 2022 for Commodity Strategy ETF, October 16, 2023 for China Equity ETF and January 29, 2024 for Option Strategy ETF, after the Reorganizations, each New Fund pays NBIA monthly a fee at the annual rate of 0.09% of the respective Fund's average daily net assets. Core Equity ETF, Growth ETF, Japan Equity ETF and Small-Mid Cap ETF each pay NBIA monthly a fee at the annual rate of 0.09% of the respective Fund's average daily net assets. Under the Administration Agreement, the CS Subsidiary does not pay an annual administration fee.

Neuberger Berman BD LLC (the "Distributor") serves as the distributor in connection with the continuous offering of each Fund's shares. Each Fund (except China Equity ETF, Commodity Strategy ETF, and Option Strategy ETF) also has a distribution agreement that allows the Fund to pay distribution fees to the Distributor and other firms that provide distribution services ("Service Providers"). Under their distribution plans (each a Plan, collectively, the "Plans") if a Service Provider provides distribution services, a Fund would pay distribution fees to the Distributor at an annual rate not to exceed 0.25% of average daily net assets, pursuant to Rule 12b-1 under the 1940 Act. The Distributor would, in turn, pay the Service Provider out of its fees. The Board currently has determined not to implement any 12b-1 fees pursuant to the Plans. 12b-1 fees may only be imposed after approval by the Board.

For the six months ended February 28, 2025, China Equity ETF recorded a capital contribution from Management in the amount of \$3,342. This amount was paid in connection with losses incurred in the execution of a trade.

Note C—Securities Transactions:

During the six months ended February 28, 2025, there were purchase and sale transactions of long-term securities and in-kind capital share transactions as follows:

	<u>Transactions of Long-Term Securities</u>		<u>In-kind Capital Share Transactions</u>	
	<u>Purchases</u>	<u>Sales</u>	<u>Purchases</u>	<u>Sales</u>
China Equity ETF	\$3,983,963	\$4,039,120	\$—	\$—
Commodity Strategy ETF	84,532,494	94,596,132	—	—
Core Equity ETF	57,764,333	58,008,792	38,529,962	2,597,252
Disrupters ETF	4,880,093	4,774,518	3,783,589	—
Growth ETF	1,323,586	1,371,367	10,199,063	—
Japan Equity ETF	5,910,729	5,715,895	19,712,585	—
Next Generation Connected Consumer ETF	799,607	852,370	527,039	—

	<u>Transactions of Long-Term Securities</u>		<u>In-kind Capital Share Transactions</u>	
	Purchases	Sales	Purchases	Sales
Option Strategy ETF^(a)	\$339,736,907	\$192,086,050	\$—	\$—
Small-Mid Cap ETF	39,358,496	39,488,926	30,807,268	1,272,306

- (a) Includes purchases and sales of U.S. Government and Agency Obligations of \$153,469,457 and \$9,979,688, respectively.

During the six months ended February 28, 2025, no brokerage commissions on securities transactions were paid to affiliated brokers.

Note D—Fund Share Transactions:

The Funds issue or redeem capital shares in aggregation of a specified number of shares (each, a "Creation Unit") to certain institutional investors (typically market makers or other broker-dealers) on a continuous basis through the Distributor. Currently, the number of shares that constitutes a Creation Unit is 25,000 shares. Creation Unit transactions are typically conducted in exchange for the deposit or delivery of a designated portfolio of in-kind securities, cash or a combination thereof, consistent with a Fund's investment objective, policies and disclosure.

Share activity for the six months ended February 28, 2025, was as follows:

Fund	Shares Sold	Shares Issued on Reinvestment of Dividends and Distributions	Shares Redeemed	Total
China Equity ETF	—	—	—	—
Commodity Strategy ETF	875,000	—	(2,475,000)	(1,600,000)
Core Equity ETF	1,450,000	—	(125,000)	1,325,000
Disrupters ETF	125,000	—	—	125,000
Growth ETF^(a)	425,001	—	—	425,001
Japan Equity ETF^(b)	825,001	—	—	825,001
Next Generation Connected Consumer ETF	25,000	—	—	25,000
Option Strategy ETF	2,375,000	—	(1,550,000)	825,000
Small-Mid Cap ETF	1,200,000	—	(50,000)	1,150,000

- (a) Period from December 18, 2024 (Commencement of Operations) to February 28, 2025.
(b) Period from September 11, 2024 (Commencement of Operations) to February 28, 2025.

Share activity for the year ended August 31, 2024, was as follows:

Fund	Shares Sold	Shares Issued on Reinvestment of Dividends and Distributions	Shares Redeemed	Total
China Equity ETF^(a)	175,001	—	(3,757)	171,244
Commodity Strategy ETF	2,825,000	—	(4,150,000)	(1,325,000)
Core Equity ETF^(b)	8,675,001	—	—	8,675,001
Disrupters ETF	250,000	—	(75,000)	175,000
Next Generation Connected Consumer ETF	—	—	—	—
Option Strategy ETF^{(c)(d)}	16,610,726	197,922	(30,204,430)	(13,395,782)
Small-Mid Cap ETF^(e)	7,575,001	—	—	7,575,001

- (a) After the close of business on October 13, 2023, the Predecessor Fund was reorganized into China Equity ETF. The share activities disclosed include those of the Predecessor Fund's Institutional Class.
- (b) Period from July 31, 2024 (Commencement of Operations) to August 31, 2024.
- (c) Share activity is for the period from November 1, 2023 to August 31, 2024. The share activities disclosed include those of the Predecessor Fund's Institutional Class and Class R6 shares sold of 14,560,725 and 36,668, shares issued on reinvestment of dividends and distributions of 197,922 and 80,498, shares redeemed of 26,254,430 and 14,252,049, respectively.
- (d) After the close of business on January 26, 2024, the Predecessor Fund was reorganized into Option Strategy ETF.
- (e) Period from March 20, 2024 (Commencement of Operations) to August 31, 2024.

Share activity for the year ended October 31, 2023, was as follows:

Fund	Shares Sold	Shares Issued on Reinvestment of Dividends and Distributions	Shares Redeemed	Total
Option Strategy ETF^(a)	14,875,351 ^(b)	2,707,514 ^(c)	(19,903,238) ^(d)	(2,320,373)

- (a) Share activities disclosed are that of the respective Predecessor Funds.
- (b) Includes shares of Institutional Class 8,759,802, Class A 334,268, Class C 12,016 and Class R6 5,769,265.
- (c) Includes shares of Institutional Class 1,787,154, Class A 25,061, Class C 3,718 and Class R6 891,581.
- (d) Includes shares of Institutional Class (9,654,329), Class A (886,246), Class C (147,978) and Class R6 (9,214,685).

The dollar amounts disclosed in the Statements of Changes and referenced in footnote (b) following the Statements of Changes are the totals from fund share transactions of the Institutional Class shares, Class A shares, and Class C shares of the Predecessor Fund of China Equity ETF. The dollar amounts disclosed in the Statements of Changes and referenced in footnote (c) following the Statements of Changes are the totals

from fund share transactions of the Institutional Class shares, Class A shares, Class C shares and Class R6 shares of the Predecessor Fund of Option Strategy ETF:

For the Year Ended August 31, 2024

	Proceeds from Shares Sold	Proceeds from Reinvestment of Dividends and Distributions	Payments for Shares Redeemed	Total
China Equity ETF				
Institutional Class	\$4,190,902	\$—	\$(93,466)	\$4,097,436
Class A	—	—	—	—
Class C	—	—	—	—
Option Strategy ETF				
Institutional Class	213,019,464	2,159,325	(123,920,246)	91,258,543 ^(a)
Class A	—	—	—	—
Class C	—	—	—	—
Class R6	394,003	879,034	(156,311,519)	(155,038,482) ^(b)

For the Year Ended October 31, 2023

	Proceeds from Shares Sold	Proceeds from Reinvestment of Dividends and Distributions	Payments for Shares Redeemed	Total
Option Strategy ETF				
Institutional Class	\$92,467,048	\$18,657,876	\$(100,698,979)	\$10,425,945
Class A	3,530,220	260,171	(9,670,216)	(5,879,825)
Class C	120,653	37,371	(1,548,537)	(1,390,513)
Class R6	60,530,697	9,307,299	(97,343,754)	(27,505,758)

(a) Period from November 1, 2023 to August 31, 2024.

(b) Period from November 1, 2023 to January 12, 2024.

A standard creation or redemption transaction fee is imposed to offset transfer and other costs associated with the issuance and redemption of Creation Units and is charged to the Authorized Participant and paid directly to State Street Bank and Trust Company, which serves as the transfer agent. The Authorized Participant may also be required to pay a variable transaction fee to cover certain brokerage, tax, foreign exchange, execution, market impact and other costs and expenses with respect to transactions in Creation Units for cash, which are treated as increases in capital. These variable fees, if any, are reflected in "Proceeds from shares sold" in the Statements of Changes in Net Assets.

Note E—Line of Credit:

At February 28, 2025, each Fund was a participant in a syndicated committed, unsecured \$700,000,000 line of credit (the "Credit Facility"), to be used only for temporary or emergency purposes. Series of other investment companies managed by NBIA also participate in this line of credit on substantially the same terms. Interest is charged on borrowings under this Credit Facility at the highest of (a) a federal funds effective rate plus 1.00% per annum, (b) a daily simple Secured Overnight Financing Rate ("SOFR") plus 1.10% per annum, or (c) an overnight bank funding rate plus 1.00% per annum. The Credit Facility has an annual commitment fee of 0.15% per annum of the available line of credit, which is paid quarterly. Each Fund that is a participant has agreed to pay its pro rata share of the annual commitment fee, based on the

ratio of its individual net assets to the net assets of all participants at the time the fee is due, and interest charged on any borrowing made by such Fund and other costs incurred by such Fund (for each of Disrupters ETF and Next Generation Connected Consumer ETF, the pro rata share of the commitment fee and any other Credit Facility cost shared by the participants are covered under the investment management fee described further in Note B). Because several funds participate in the Credit Facility, there is no assurance that an individual fund will have access to all or any part of the \$700,000,000 at any particular time. There were no loans outstanding for any Fund under the Credit Facility at February 28, 2025.

During the six months ended February 28, 2025, no Fund utilized the Credit Facility.

Note F—Subsequent Event:

On March 27, 2025, the Boards of Trustees of the Neuberger Berman Equity Funds and the Neuberger Berman ETF Trust approved the proposed reorganization of Neuberger Berman Dividend Growth Fund (the "Merging Fund") into Core Equity ETF (the "Acquiring ETF") (the "Merger"). The Merger is subject to approval by the shareholders of the Merging Fund (the "Merging Fund Shareholders") and Merging Fund Shareholders will be asked to vote on the Merger at a shareholder meeting that is anticipated to be held during the third quarter of 2025. If approved by shareholders, upon completion of the Merger, Merging Fund Shareholders will become shareholders of the Acquiring ETF, which is an exchange-traded fund, commonly referred to as an "ETF." The Acquiring ETF shares currently are listed for trading on NYSE Arca, Inc.

It is anticipated that the Merger will qualify as a tax-free reorganization for federal income tax purposes. Additional and important details about the Merger will be described in a combined proxy statement/prospectus, which is anticipated to be available in May 2025 on the SEC's website at www.sec.gov.

Note G—Change in Fiscal Year End:

On June 29, 2023, the Neuberger Berman Alternative Funds' Board of Trustees approved a change in fiscal year end from October 31 to August 31 for the Option Strategy ETF Predecessor Fund. This change was effective beginning with the prior fiscal period, November 1, 2023.

Note H—Unaudited Financial Information:

The financial information included in this interim report is taken from the records of each Fund without audit by an independent registered public accounting firm. Annual reports contain audited financial statements.

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Financial Highlights

The following tables include selected data for a share outstanding throughout each fiscal period and other performance information derived from the Financial Statements. Amounts that do not round to \$0.01 or \$(0.01) per share are presented as \$0.00 or \$(0.00), respectively. Ratios that do not round to 0.01% or (0.01)% are presented as 0.00% or (0.00)%, respectively. A "—" indicates that the line item was not applicable in the corresponding fiscal period.

	Net Asset Value, Beginning of Period	Net Investment Income/(Loss) ^a	Net Gains or Losses on Securities (both realized and unrealized)	Total Income (Loss) From Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Tax Return of Capital
China Equity ETF^d							
2/28/2025 (Unaudited)	\$22.43	\$ 0.06	\$ 3.92	\$ 3.98	\$ (0.29)	\$ —	\$ —
8/31/2024	\$25.44	\$ 0.54	\$ (3.55)	\$ (3.01)	\$ —	\$ —	\$ —
8/31/2023 ⁱ	\$30.58	\$(0.11)	\$ (4.78)	\$ (4.89)	\$ (0.25)	\$ —	\$(0.00)
8/31/2022 ⁱ	\$45.64	\$ 0.21	\$(12.73)	\$(12.52)	\$ (0.32)	\$(2.22)	\$ —
8/31/2021 ⁱ	\$40.43	\$ 0.32	\$ 5.14	\$ 5.46	\$ (0.25)	\$ —	\$ —
8/31/2020 ⁱ	\$32.65	\$ 0.21	\$ 7.89	\$ 8.10	\$ (0.32)	\$ —	\$ —
Commodity Strategy ETF^{k,l}							
2/28/2025 (Unaudited)	\$21.11	\$ 0.46	\$ 1.29	\$ 1.75	\$ (1.09)	\$ —	\$ —
8/31/2024	\$22.68	\$ 1.06	\$ (1.73)	\$ (0.67)	\$ (0.90)	\$ —	\$ —
8/31/2023	\$25.91	\$ 0.86	\$ (1.02)	\$ (0.16)	\$ (3.07)	\$ —	\$ —
Period from 11/1/2021 to 8/31/2022 ^{m,n}	\$34.57	\$ 0.04	\$ 2.65	\$ 2.69	\$(11.35)	\$ —	\$ —
10/31/2021	\$22.52	\$(0.09)	\$ 12.27	\$ 12.18	\$ (0.13)	\$ —	\$ —
10/31/2020	\$26.60	\$ 0.18	\$ (3.82)	\$ (3.64)	\$ (0.44)	\$ —	\$ —
10/31/2019	\$27.44	\$ 0.53	\$ (0.71)	\$ (0.18)	\$ (0.66)	\$(0.00)	\$ —
Core Equity ETF							
2/28/2025 (Unaudited)	\$26.05	\$ 0.13	\$ 1.28	\$ 1.41	\$ (0.11)	\$(0.02)	\$ —
Period from 7/31/2024 ^q to 8/31/2024	\$25.49	\$ 0.03	\$ 0.53	\$ 0.56	\$ —	\$ —	\$ —
Disrupters ETF							
2/28/2025 (Unaudited)	\$29.61	\$ 0.02	\$ 0.49	\$ 0.51	\$ —	\$ —	\$ —
8/31/2024	\$23.27	\$(0.04)	\$ 6.38	\$ 6.34	\$ —	\$ —	\$ —
8/31/2023	\$19.43	\$(0.05)	\$ 3.89	\$ 3.84	\$ —	\$ —	\$ —
Period from 4/6/2022 ^q to 8/31/2022	\$24.02	\$(0.01)	\$ (4.58)	\$ (4.59)	\$ —	\$ —	\$ —
Growth ETF							
Period from 12/18/2024 ^q to 2/28/2025 (Unaudited)	\$24.23	\$ 0.01	\$ (0.04)	\$ (0.03)	\$ —	\$ —	\$ —
Japan Equity ETF							
Period from 9/11/2024 ^q to 2/28/2025 (Unaudited)	\$25.00	\$ 0.16	\$ (0.62)	\$ (0.46)	\$ (0.18)	\$ —	\$ —

Total Distributions	Voluntary Contribution from Management	Net Asset Value, End of Period	Total Return ^b	Net Assets, End of Year (in millions)	Ratio of Gross Expenses to Average Net Assets ^c	Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income/ (Loss) to Average Net Assets	Portfolio Turnover Rate
\$ (0.29)	\$0.01	\$26.13	17.87% ^{e,f}	\$ 6.2	5.24% ^g	0.74% ^g	0.45% ^g	69% ^e
\$ —	\$ —	\$22.43	(11.84)% ^h	\$ 5.3	7.20%	0.77%	2.30%	231%
\$ (0.25)	\$ —	\$25.44	(16.10)%	\$ 1.7	2.79%	1.51% ^j	(0.38)%	45%
\$ (2.54)	\$ —	\$30.58	(28.71)%	\$ 32.4	1.91%	1.51%	0.55%	53%
\$ (0.25)	\$ —	\$45.64	13.54%	\$ 61.3	1.80%	1.51%	0.66%	81%
\$ (0.32)	\$ —	\$40.43	24.93%	\$ 52.3	1.81%	1.51%	0.64%	82%
\$ (1.09)	\$ —	\$21.77	8.60% ^e	\$200.1	0.78% ^g	0.64% ^g	4.29% ^g	68% ^e
\$ (0.90)	\$ —	\$21.11	(2.88)%	\$227.7	0.76%	0.65%	4.87%	83%
\$ (3.07)	\$ —	\$22.68	0.25%	\$274.7	0.77%	0.66%	3.84%	61%
\$(11.35)	\$ —	\$25.91	13.67% ^e	\$209.5	0.92% ^g	0.73% ^g	0.22% ^g	57% ^e
\$ (0.13)	\$ —	\$34.57	54.44% ^h	\$147.4	0.99%	0.74%	(0.36)%	56%
\$ (0.44)	\$ —	\$22.52	(13.98)%	\$ 89.4	0.99%	0.74%	0.74%	109%
\$ (0.66)	\$ —	\$26.60	(0.41)%	\$145.3	0.96%	0.74%	1.99%	88%
\$ (0.13)	\$ —	\$27.33	5.42% ^e	\$273.3	0.55% ^{g,o}	0.29% ^g	0.99% ^g	23% ^{e,p}
\$ —	\$ —	\$26.05	2.18% ^e	\$226.0	0.83% ^{g,o}	0.29% ^g	1.36% ^g	5% ^{e,p}
\$ —	\$ —	\$30.12	1.70% ^e	\$ 23.5	0.65% ^g	0.55% ^g	0.12% ^g	23% ^{e,p}
\$ —	\$ —	\$29.61	27.26%	\$ 19.4	0.65%	0.55%	(0.13)%	49% ^p
\$ —	\$ —	\$23.27	19.77%	\$ 11.1	0.65%	0.55%	(0.23)%	31% ^p
\$ —	\$ —	\$19.43	(19.10)% ^e	\$ 5.4	0.65% ^g	0.55% ^g	(0.17)% ^g	9% ^{e,p}
\$ —	\$ —	\$24.20	(0.13)% ^e	\$ 10.3	3.86% ^{g,o}	0.43% ^g	0.21% ^g	13% ^{e,p}
\$ (0.18)	\$ —	\$24.36	(1.83)% ^e	\$ 20.1	3.02% ^{g,o}	0.49% ^g	1.43% ^g	34% ^{e,p}

Financial Highlights (cont'd)

	Net Asset Value, Beginning of Period	Net Investment Income/(Loss) ^a	Net Gains or Losses on Securities (both realized and unrealized)	Total Income (Loss) From Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Tax Return of Capital
Next Generation Connected Consumer ETF							
2/28/2025 (Unaudited)	\$22.98	\$0.08	\$ 3.37	\$ 3.45	\$(0.19)	\$ —	\$ —
8/31/2024	\$21.58	\$0.17	\$ 1.36	\$ 1.53	\$(0.13)	\$ —	\$ —
8/31/2023	\$19.11	\$0.12	\$ 2.37	\$ 2.49	\$(0.02)	\$ —	\$ —
Period from 4/6/2022 ^q to 8/31/2022	\$24.16	\$0.02	\$(5.07)	\$(5.05)	\$ —	\$ —	\$ —
Option Strategy ETF^f							
2/28/2025 (Unaudited)	\$26.15	\$0.53	\$ 1.05	\$ 1.58	\$(1.24)	\$ —	\$ —
Period from 11/1/2023 to 8/31/2024 ^s	\$24.04	\$1.01	\$ 2.31	\$ 3.32	\$(0.94)	\$ —	\$(0.27)
10/31/2023 ^t	\$22.91	\$1.33	\$ 1.27	\$ 2.60	\$(1.45)	\$ —	\$(0.02)
10/31/2022 ^t	\$31.77	\$0.73	\$(3.69)	\$(2.96)	\$(0.64)	\$(5.26)	\$ —
10/31/2021 ^t	\$25.09	\$0.02	\$ 6.71	\$ 6.73	\$(0.03)	\$(0.02)	\$ —
10/31/2020 ^t	\$25.90	\$0.32	\$ 0.23	\$ 0.55	\$(0.37)	\$(0.99)	\$ —
10/31/2019 ^t	\$24.45	\$0.41	\$ 1.52	\$ 1.93	\$(0.48)	\$ —	\$ —
Small-Mid Cap ETF							
2/28/2025 (Unaudited)	\$26.21	\$0.04	\$(1.08)	\$(1.04)	\$(0.06)	\$ —	\$ —
Period from 3/20/2024 ^q to 8/31/2024	\$25.21	\$0.03	\$ 0.97	\$ 1.00	\$ —	\$ —	\$ —

Total Distributions	Voluntary Contribution from Management	Net Asset Value, End of Period	Total Return ^b	Net Assets, End of Year (in millions)	Ratio of Gross Expenses to Average Net Assets ^c	Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income/ (Loss) to Average Net Assets	Portfolio Turnover Rate
\$(0.19)	\$—	\$26.24	15.08% ^e	\$ 7.2	0.65% ^g	0.55% ^g	0.66% ^g	13% ^{e,p}
\$(0.13)	\$—	\$22.98	7.07%	\$ 5.7	0.65%	0.55%	0.76%	34%
\$(0.02)	\$—	\$21.58	13.08%	\$ 5.4	0.65%	0.55%	0.59%	44%
\$ —	\$—	\$19.11	(20.92)% ^e	\$ 4.8	0.65% ^g	0.55% ^g	0.23% ^g	28% ^{e,p}
\$(1.24)	\$—	\$26.49	6.19% ^e	\$469.6	0.57% ^g	0.55% ^g	4.05% ^g	54% ^e
\$(1.21)	\$—	\$26.15	14.02% ^e	\$442.0	0.62% ^g	0.57% ^g	4.38% ^g	39% ^e
\$(1.47)	\$—	\$24.04	11.53%	\$317.1	0.70%	0.65%	5.49%	19%
\$(5.90)	\$—	\$22.91	(11.22)%	\$293.4	0.70%	0.65%	2.87%	43%
\$(0.05)	\$—	\$31.77	26.82%	\$287.2	0.69%	0.65%	0.09%	38%
\$(1.36)	\$—	\$25.09	2.22%	\$235.6	0.74%	0.65%	1.31%	41%
\$(0.48)	\$—	\$25.90	7.99%	\$236.8	0.76%	0.65%	1.65%	31%
\$(0.06)	\$—	\$25.11	(3.97)% ^e	\$219.1	0.85% ^g	0.73% ^g	0.29% ^g	19% ^{e,p}
\$ —	\$—	\$26.21	3.95% ^e	\$198.5	0.92% ^{g,o}	0.73% ^g	0.26% ^g	12% ^{e,p}

Notes to Financial Highlights (Unaudited)

- a Calculated based on the average number of shares outstanding during each fiscal period.
- b Total return based on per share NAV reflects the effects of changes in NAV on the performance of each Fund during the each fiscal period. Returns assume income dividends and other distributions, if any, were reinvested. Results represent past performance and do not indicate future results. Current returns may be lower or higher than the performance data quoted. Investment returns and principal will fluctuate and shares, when redeemed, may be worth more or less than original cost. Each of Core Equity ETF, Disrupters ETF, Growth ETF, Japan Equity ETF, Next Generation Connected Consumer ETF and Small-Mid Cap ETF, has a limited performance history that should not be relied on. Past performance, particularly for brief periods of time, are not indicative of future returns. Total return would have been lower if Management had not reimbursed and/or waived certain expenses and/or waived a portion of the investment management fee (for certain periods). Total return would have been higher if Management had not recouped previously reimbursed and/or waived expenses.
- c Represents the annualized ratios of net expenses to average daily net assets if Management had not reimbursed certain expenses and/or waived a portion of the investment management fee.
- d Financial highlights prior to the close of business on October 13, 2023 are of the Predecessor Fund.
- e Not annualized.
- f Had China Equity ETF not received the voluntary contribution, the total return based on per share NAV for the six months ended February 28, 2025 would have been 17.87%
- g Annualized.
- h The class action proceeds received in 2024 had no impact on the Fund's total return for the year ended August 31, 2024. The class action proceeds received in 2021 had no impact on the Fund's total return for the year ended October 31, 2021.
- i After the close of business on October 6, 2023, the Predecessor Fund's Institutional Class underwent a reverse stock split pursuant to a stock split ratio of 1:0.2842 (old to new) for Greater China Equity Fund. The per share data presented here has been retroactively adjusted to reflect this split.
- j Represents the annualized ratio of net expenses to average daily net assets after utilization of the line of credit by China Equity ETF (2023) and/or reimbursement of expenses and/or waiver of a portion of the investment management fee by Management. Had China Equity ETF not utilized the line of credit, the annualized ratios of net expenses to average daily net assets would have been:

	Year Ended August 31, 2023
China Equity ETF⁽¹⁾	1.51%

⁽¹⁾ Amounts disclosed are that of the respective Predecessor Fund.

- k Financial highlights prior to the close of business on October 21, 2022 are of the Predecessor Fund.
- l Consolidated financial highlights. See Note A in the Notes to Consolidated Financial Statements.
- m After the close of business on October 14, 2022, the Predecessor Fund's Institutional Class underwent a reverse stock split pursuant to a stock split ratio of 1:0.2256 (old to new). The per share data presented here has been retroactively adjusted to reflect this split.
- n The Predecessor Fund has changed its fiscal year end from October 31 to August 31. This period represents the ten-month period from November 1, 2021 to August 31, 2022.
- o Organization expense, which is a non-recurring expense, is included in these ratios on a non-annualized basis.

Notes to Financial Highlights (Unaudited) (cont'd)

p Portfolio turnover rate excludes securities received or delivered in-kind. Had the Funds listed below included securities received or delivered in-kind the portfolio turnover rate would have been:

	Six Months Ended February 28,	Year Ended August 31,		
	2025	2024	2023	2022
Core Equity ETF	24%	5% ⁽¹⁾	—	—
Disrupters ETF	23%	64%	132%	9% ⁽²⁾
Growth ETF	13% ⁽³⁾	—	—	—
Japan Equity ETF	34% ⁽⁴⁾	—	—	—
Next Generation Connected Consumer ETF	13%	—	—	31% ⁽²⁾
Small-Mid Cap ETF	20%	12% ⁽⁵⁾	—	—

(1) Period from July 31, 2024 (Commencement of Operations) to August 31, 2024.

(2) Period from April 6, 2022 (Commencement of Operations) to August 31, 2022.

(3) Period from December 18, 2024 (Commencement of Operations) to February 28, 2025.

(4) Period from September 11, 2024 (Commencement of Operations) to February 28, 2025.

(5) Period from March 20, 2024 (Commencement of Operations) to August 31, 2024.

q The date investment operations commenced.

r Financial highlights prior to the close of business on January 26, 2024 are of the Predecessor Fund.

s The Predecessor Fund has changed its fiscal year end from October 31 to August 31. This period represents the ten-month period from November 1, 2023 to August 31, 2024.

t After the close of business on January 19, 2024, the Predecessor Fund's Institutional Class underwent a reverse stock split pursuant to a stock split ratio of 1:0.4356 (old to new). The per share data presented here has been retroactively adjusted to reflect this split.

Directory

Investment Manager and Administrator

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1290 Avenue of the Americas
New York, NY 10104-0002

Distributor

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Custodian and Transfer Agent

State Street Bank and Trust Company
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Boston, MA 02114-2016

* Administrator to all Funds, except Disrupters ETF and Next Generation Connected Consumer ETF.

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Board Consideration of the Management Agreements

On an annual basis, the Board of Trustees (the "Board" or "Trustees") of Neuberger Berman ETF Trust (the "Trust"), including the Trustees who are not "interested persons" of the Trust or of Neuberger Berman Investment Advisers LLC ("Management") (including its affiliates), as such term is defined under the Investment Company Act of 1940, as amended ("1940 Act"), ("Independent Fund Trustees"), considers whether to continue the management agreements with Management (the "Agreements") with respect to Next Generation Connected Consumer ETF ("Next Generation Connected Consumer"), Neuberger Berman Disrupters ETF ("Disrupters" and together with Next Generation Connected Consumer, the "Thematic Funds"), and Neuberger Berman Commodity Strategy ETF ("Commodity Strategy"), Neuberger Berman China Equity ETF ("China Equity"), and Neuberger Berman Option Strategy ETF ("Option Strategy" and together with Commodity Strategy, and China Equity, the "Traditional Fee ETFs" and together with the Thematic Funds, the "Funds"). Throughout the process, the Independent Fund Trustees are advised by counsel that is experienced in 1940 Act matters and that is independent of Management ("Independent Counsel"). At a meeting held on September 26, 2024, the Board, including the Independent Fund Trustees, approved the continuation of the Agreements for each Fund. In reaching its determination, the Board considered all factors it believed relevant, including (i) the nature, extent, and quality of the services provided to each Fund and its shareholders; (ii) a comparison of each Fund's performance, fees and expenses relative to its benchmark, various peers or similar accounts, as applicable; (iii) the costs of the services provided by, and the estimated profit or loss by Management from its relationships with each Fund; (iv) any apparent or anticipated economies of scale in relation to the services Management provides to each Fund and whether any such economies of scale are shared with Fund shareholders; and (v) any "fall-out" benefits likely to accrue to Management and its affiliates from their relationship with each Fund.

In evaluating the Agreements with respect to each Fund, the Board, including the Independent Fund Trustees, reviewed extensive materials provided by Management in response to questions submitted by the Independent Fund Trustees and Independent Counsel, which the Contract Review Committee annually considers and updates. It also met with senior representatives of Management regarding its personnel, operations, and profitability as they relate to the Funds. The annual contract review extends over at least two regular meetings of the Board to allow Management additional time to respond to any questions the Independent Fund Trustees may have on their initial review of the materials and for the Independent Fund Trustees to consider those responses.

In connection with its deliberations, the Board also considered the broad range of information relevant to the annual contract review that is provided to the Board (including its various standing committees) at meetings throughout the year. The Board established the Contract Review Committee, which is comprised solely of Independent Fund Trustees, to assist in its evaluation and analysis of materials for the annual contract review. The Board has also established other committees that focus throughout the year on specific areas relevant to the annual contract review, such as Fund performance or compliance matters, and that are charged with specific responsibilities regarding the annual contract review. Those committees provide reports to the full Board, including the members of the Contract Review Committee, which consider that information as part of the annual contract review process.

The Independent Fund Trustees received from Independent Counsel a memorandum discussing the legal standards for their consideration of the proposed continuation of the Agreements. During the course of the year and during their deliberations regarding the annual contract review, the Contract Review Committee and the Independent Fund Trustees met with Independent Counsel separately from representatives of Management.

Provided below is a description of the Board's contract approval process and material factors that the Board considered at its meetings regarding renewals of the Agreements and the compensation to be paid thereunder. In connection with its approval of the continuation of the Agreements, the Board evaluated the terms of the Agreements, the overall fairness of the Agreements to each Fund, and whether the Agreements were in the best interests of each respective Fund and its shareholders. The Board's determination to approve the continuation of

the Agreements was based on a comprehensive consideration of all information provided to the Board throughout the year and in connection with the annual contract review. The Board considered each Fund's investment management agreement separately from those of the other Funds.

This description is not intended to include all of the factors considered by the Board. The Board members did not identify any particular information or factor that was all-important or controlling, and each Trustee may have attributed different weights to the various factors. Additionally, the information and factors considered, and weight placed on any particular information or factor may change over time. The Board focused on the costs and benefits of the Agreements to each Fund and, through the Fund, its shareholders.

Nature, Extent, and Quality of Services

With respect to the nature, extent, and quality of the services provided, the Board considered the investment philosophy and decision-making processes of, and the qualifications, experience, capabilities, and succession plans of, and the resources available to, the portfolio management personnel of Management who perform services for the Funds. The Board noted that Management also provides certain administrative services, including fund accounting, compliance, and shareholder support services. The Board also considered Management's policies and practices regarding brokerage, commissions, other trading costs, and allocation of portfolio transactions, and reviewed the quality of the execution services that Management had provided. Moreover, the Board considered Management's approach to potential conflicts of interest both generally and between the Funds' investments and those of other funds or accounts managed by Management.

The Board recognized the extensive range of services that Management provides to the Funds beyond the investment management services. The Board noted that Management is also responsible for monitoring compliance with the Fund's investment objectives, policies, and restrictions, as well as compliance with applicable law, including implementing regulatory initiatives of the U.S. Securities and Exchange Commission and other regulators. The Board considered that Management assumes significant ongoing entrepreneurial and business risks as the investment adviser and sponsor for the Funds, for which it is entitled to reasonable compensation. The Trustees also considered that Management's responsibilities include continual management of investment, operational, cybersecurity, enterprise, valuation, liquidity, legal, regulatory, and compliance risks as they relate to the Funds, and the Board considers on a regular basis information regarding Management's processes for monitoring and managing risk. In addition, the Board also noted that when Management launches a new fund or share class, it assumes entrepreneurial risk with respect to that fund or share class, until it maintains a certain level of assets, if ever, that is profitable to Management. In this regard, the Board considered the business risks taken by Management to launch exchange-traded funds, such as the Thematic Funds, and to convert certain mutual funds to exchange-traded funds.

The Board also reviewed and evaluated Management's activities under its contractual obligation to oversee the Funds' various outside service providers, including its renegotiation of certain service providers' fees and its evaluation of service providers' infrastructure, cybersecurity programs, compliance programs, and business continuity programs, among other matters. The Board also considered Management's ongoing development of its own infrastructure and information technology to support the Funds through, among other things, cybersecurity, business continuity planning, and risk management. In addition, the Board noted the positive compliance history of Management, as no significant compliance problems were reported to the Board with respect to Management. The Board also considered the general structure of the portfolio managers' compensation and whether this structure provides appropriate incentives to act in the best interests of the Funds. The Board also considered the ability of Management to attract and retain qualified personnel to service the Funds and the ability to plan for succession.

Fund Performance

The Board requested a report from an outside consulting firm that specializes in the analysis of fund industry data that compared each Fund's performance, along with its fees and other expenses, to various peers, including a group of industry peers ("Expense Group") and a broader universe of funds pursuing generally similar strategies with the same investment classification and/or objective ("Performance Universe"). The Board considered each Fund's performance and fees in light of the limitations inherent in the consulting firm's methodology for constructing such comparative groups and determining which investment companies should be included in the comparative groups, noting differences as compared to certain fund industry ranking and rating systems.

With respect to investment performance, the Board considered information regarding each Fund's short-, intermediate- and long-term performance, as applicable, net of the Fund's fees and expenses, on an absolute basis, relative to a benchmark index that does not deduct the fees or expenses of investing, and compared to the performance of its Performance Universe. The Board also reviewed performance in relation to certain measures of the degree of investment risk undertaken by the portfolio managers.

In the case of underperformance for any of the periods reported, the Board considered the magnitude and duration of that underperformance relative to the Performance Universe and/or the benchmark (e.g., the amount by which a Fund underperformed, including, for example, whether the Fund slightly underperformed or significantly underperformed its benchmark). For those Funds that the Board identified as having underperformed their benchmark indices and/or Performance Universe to an extent, or over a period of time, that the Board felt warranted additional inquiry, the Board discussed with Management each such Fund's performance, potential reasons for the relative performance, and, if necessary, steps that Management had taken, or intended to take, to improve performance. The Board also considered Management's responsiveness with respect to the relative performance. The Board recognized that the performance data reflects a snapshot of a period as of a particular date and that selecting a different performance period could produce significantly different results. The Board further acknowledged that long-term performance could be impacted by even one period of significant outperformance or underperformance. In this regard, the Board noted that performance is only one of the factors that it deems relevant to its consideration of the Agreements and that, after considering all relevant factors, it can determine to approve the continuation of the Agreements notwithstanding a Fund's relative performance.

Fee Rates, Profitability, and Fall-out Benefits

With respect to the overall fairness of the Agreements, the Board considered the fee structure for each Fund under the Agreements as compared to the Expense Group provided by the consulting firm, as discussed above. The Board reviewed a comparison of each Fund's management fee to its Expense Group.

The Board considered the Thematic Funds' unitary fee structure, under which a Fund pays for the advisory and supervisory and administrative services it requires for one set fee. In return for this unitary fee, Management provides or obtains certain of the services necessary for fund operations including, but not limited to, investment advisory, custody, audit, administrative, compliance and recordkeeping services.

For the Traditional Fee ETFs, the Board also reviewed a comparison of a Fund's total expense ratio against its Expense Group, noting that the comparative total expense ratio analysis includes, in a Fund's management fee, the separate administrative fees paid to Management. However, the Board noted the unitary fee structure of many of peer funds in a Fund's Expense Group under which those funds pay for the advisory, supervisory, and administrative services for one set fee and noted the traditional fee structure of a Fund, consisting of separate management and administrative fees. Accordingly, the Board considered a Fund's total expense ratio as compared with its peer group as a way of taking account of the differences in fee structure between the funds.

The Board compared each Fund's contractual and actual management fees to the contractual and actual management fees, respectively, of that Fund's Expense Group. (The actual management fees are the contractual

management fees reduced by any fee waivers or other adjustments.) The Board also compared each Fund's total expenses to the total expenses of that Fund's Expense Group. Where a Fund's management fee or total expenses were relatively higher than the Expense Group, the Board considered whether specific portfolio management, administration or oversight needs contributed to the Fund's management fee or total expenses. The Board also noted that for some classes of certain Funds, the overall expense ratio is maintained through a contractual or voluntary fee cap and/or expense reimbursements by Management.

In concluding that the benefits accruing to Management and its affiliates by virtue of their relationship with each Fund were reasonable in light of the costs of providing the investment advisory and other services and the benefits accruing to that Fund, the Board reviewed specific data as to Management's estimated profit or loss on each Fund for a recent period on a pre-tax basis without regard to distribution expenses. (The Board also reviewed data on Management's estimated profit or loss on each Fund after distribution expenses and taxes were factored in, as indicators of the health of the business and the extent to which Management is directing its profits into the growth of the business.) The Board considered the cost allocation methodology that Management used in developing its estimated profitability figures. In addition, the Board engaged an independent accounting firm the prior year to review the profitability methodology utilized by Management when preparing this information and, discussed with the accounting firm its conclusion that Management's process for calculating and reporting its estimated profit or loss aligned with the consultant's guiding principles and industry practices.

The Board further noted Management's representation that its estimate of profitability is derived using a methodology that is consistent with the methodology used to assess and/or report measures of profitability elsewhere at the firm. In addition, the Board recognized that Management's calculations regarding its costs may not reflect all risks, including regulatory, legal, operational, cybersecurity, reputational, and, where appropriate, entrepreneurial risks, associated with offering and managing a fund in the current regulatory and market environment. The Board also considered any fall-out (i.e., indirect) benefits likely to accrue to Management or its affiliates from their relationship with each Fund. The Board recognized that Management and its affiliates should be entitled to earn a reasonable level of profits for services they provide to each Fund and, based on its review, concluded that Management's reported level of estimated profitability, if any, on each Fund was reasonable.

Information Regarding Services to Other Clients

The Board also considered whether there were other funds or separate accounts that were advised or sub-advised by Management or its affiliates with investment objectives, policies, and strategies that were similar to those of any of the Funds. In the cases where such funds or separate accounts exist, the Board compared the fees charged to the respective Fund to the fees charged to such comparable funds and/or separate accounts. The Board considered the appropriateness and reasonableness of any differences between the fees charged to a Fund and such comparable funds and/or separate accounts, and determined that differences in fees and fee structures were consistent with the differences in the management and other services provided. The Board explored with Management its assertion that to the extent the rates of fees paid by some such accounts, except other Neuberger Berman registered funds, were lower than the fee rates paid by the corresponding Funds, the differences reflected Management's greater level of responsibilities and significantly broader scope of services to the Funds, the more extensive regulatory obligations and risks associated with managing the Funds, and other financial considerations with respect to creation, sponsorship, and maintenance of the Funds.

Economies of Scale

The Board also evaluated apparent or anticipated economies of scale in relation to the services Management provides to each Fund. In addition, the Board considered the expense limitation and/or fee waiver arrangements that reduce many Funds' expenses at some or all asset levels, which can have an effect similar to breakpoints in sharing economies of scale with shareholders and provide protection from an increase in expenses if a Fund's assets decline.

The Board considered that the unitary fee provides benefits that are substantially similar to economies of scale because the Fund maintains the fixed unitary fee even if the Fund's assets decline and/or operating costs increase.

The Trustees took into account that certain Funds do not have breakpoints in their fees. As to those Funds whose advisory fees do not have breakpoints, the Board discussed with Management the reasons why the Fund's particular investment program was less likely than others to produce economies of scale. In addition, for Funds that do not have breakpoints, the Board considered that setting competitive fee rates and pricing a Fund to scale before it has actually experienced an increase in assets are other means of sharing potential economies of scale with shareholders. The Board also considered that Management has provided, at no added cost to the Funds, certain additional services, including but not limited to, services required by new regulations or regulatory interpretations, services impelled by changes in the securities markets or the business landscape, and/or services requested by the Board. The Board considered that this is a way of sharing economies of scale with the Funds and their shareholders.

Fund-by-Fund Analysis

With regard to the investment performance of each Fund and the fees charged to each Fund, the Board considered the following information. The Performance Universes referenced in this section are those identified by the consulting firm, as discussed above, and the risk/return ratios referenced are the Sharpe and Information ratios provided by the consulting firm. With respect to performance quintile rankings for a Fund compared to its Performance Universe, the first quintile represents the highest (best) performance, and the fifth quintile represents the lowest performance. With respect to the quintile rankings for fees and total expenses (net of waivers or other adjustments, if any) for a Fund compared to its Expense Group, the first quintile represents the lowest (best) fees and/or total expenses and the fifth quintile represents the highest fees and/or total expenses. The Board reviewed the expense structures of all the other classes of shares of the Funds, some of which have higher fees and expenses that reflect their separate distribution and servicing arrangements and the differing needs of different investors. As a proxy for the class expense structure, the Board reviewed the expenses of each class for at least one Fund in the Trust in comparison to Expense Groups for those classes. The Board noted the effect of higher expenses on the performance of the other classes of shares.

- **China Equity ETF**— The Board considered that the Fund is the successor to the Neuberger Berman Greater China Equity Fund (the "Predecessor") following the conversion of the Predecessor, an open-end mutual fund, to the Fund as an exchange-traded fund. Performance information prior to October 13, 2023 is that of the Predecessor since the Fund had not commenced operations prior to that date. The Board considered that based on performance data for the periods ended March 31, 2024: (1) as compared to its benchmark, the Fund's performance was lower for the 1-, 3- and 5-year periods and higher for the 10-year period; and (2) as compared to its Performance Universe, the Fund's performance was in the fourth quintile for the 1-year period, the third quintile for the 3- and 5-year periods and the second quintile for the 10-year period. The Board also took into account the differences between the Fund and the Predecessor related to their different principal investment strategies, benchmark index, and portfolio management teams. The Board also considered that as of July 2024, management of the Fund is under a new portfolio manager. The Board considered that, as compared to its Expense Group, the Fund's contractual management fee ranked third out of five funds, actual management fee net of fees waived by Management ranked first out of five funds and total expenses ranked second out of five funds.
- **Commodity Strategy ETF**— The Board considered that the Fund is the successor to the Neuberger Berman Commodity Strategy Fund (the "Predecessor") following the conversion of the Predecessor, an open-end mutual fund, to the Fund as an exchange-traded fund. Performance information prior to October 21, 2022 is that of the Predecessor since the Fund had not commenced operations prior to that date. The Board considered that based on performance data for the periods ended March 31, 2024: (1) as compared to its benchmark, the Fund's performance was higher for the 1-, 3-, 5- and 10-year periods; and (2) as compared

to its Performance Universe, the Fund's performance was in the third quintile for the 1-, 3- and 5-year periods and second out of five funds for the 10-year period. The Board also took into account that the Fund showed a risk/return ratio that was better than the median of its Performance Universe for the 5-year period, meaning that per unit of risk taken versus a presumed risk-free investment, the Fund achieved a higher level of return than the median of its Performance Universe for that same period. The Board also considered that for the 7-month period ending July 31, 2024, the Fund outperformed its benchmark and ranked in the third quintile of both its Morningstar and Lipper peer categories. In addition, the Board met with the portfolio management team in March 2024. The Board considered that, as compared to its Expense Group, the Fund's contractual management fee ranked in the third quintile, actual management fee net of fees waived by Management ranked in the first quintile and total expenses ranked in the fourth quintile.

- **Disrupters ETF**— The Board considered that, based on performance data for the periods ended March 31, 2024: (1) as compared to its benchmark, the Fund's performance was lower for the 1-year period; and (2) as compared to its Performance Universe, the Fund's performance was in the second quintile for the 1-year period. The Board considered that the Fund had limited performance history as it was launched in March 2022 and also considered the market environment since inception. The Board considered that, as compared to its Expense Group, the Fund's contractual management fee ranked in the second quintile and actual management fee net of fees waived by Management and total expenses each ranked in the first quintile.
- **Next Generation Connected Consumer ETF**— The Board considered that, based on performance data for the periods ended March 31, 2024: (1) as compared to its benchmark, the Fund's performance was lower for the 1-year period; and (2) as compared to its Performance Universe, the Fund's performance was in the fifth quintile for the 1-year period. The Board considered that the Fund had limited performance history as it was launched in March 2022 and also considered the market environment since inception. The Board considered that, as compared to its Expense Group, the Fund's contractual management fee and total expenses each ranked in the first quintile and the actual management fee net of fees waived by Management ranked in the second quintile.
- **Option Strategy ETF**— The Board considered that the Fund is the successor to the Neuberger Berman U.S. Equity Index PutWrite Strategy Fund (the Predecessor") following the conversion of the Predecessor, an open-end mutual fund, to the Fund as an exchange-traded fund. Performance information prior to January 26, 2024 is that of the Predecessor since the Fund had not commenced operations prior to that date. The Board considered that based on performance data for the periods ended March 31, 2024: (1) as compared to its benchmark, the Fund's performance was higher for the 1-, 3- and 5-year periods; and (2) as compared to its Performance Universe, the Fund's performance was in the fifth quintile for the 1-, 3- and 5-year periods. The Board also considered that for the 7-month period ending July 31, 2024, the Fund ranked in the third quintile of both its Morningstar and Lipper peer categories. The Board considered that, as compared to its Expense Group, the Fund's contractual management fee rank first out of five funds and actual management fee net of fees waived by Management and total expenses each ranked second out of five funds.

Conclusions

In approving the continuation of the Agreements, the Board concluded that, in its business judgment, the terms of each Agreement are fair and reasonable to each Fund and that approval of the continuation of the Agreements is in the best interests of each Fund and its shareholders. In reaching this determination, the Board considered that Management could be expected to continue to provide a high level of service to each Fund; that the performance of each Fund was satisfactory over time, or, in the case of a Fund that underperformed relative to its Performance Universe, that the Board retained confidence in Management's capabilities to manage each Fund; that each Fund's fee structure appeared to the Board to be reasonable given the nature, extent, and quality of services provided;

and that the benefits accruing to Management and its affiliates by virtue of their relationship with each Fund were reasonable in light of the costs of providing the investment advisory and other services and the benefits accruing to each Fund. The Board's conclusions are based in part on its consideration of materials prepared in connection with the approval or continuance of the Agreements in prior years and on the Board's ongoing regular review of Fund performance and operations throughout the year, in addition to material prepared specifically for the most recent annual review of the Agreements.

Neuberger Berman Growth ETF and Neuberger Berman Japan Equity ETF: Initial Board Consideration of the Management Agreement

Prior to approving the management agreement with Neuberger Berman Investment Advisers LLC ("Management") (the "Agreement") with respect to each of Neuberger Berman Growth ETF ("Growth ETF") and Neuberger Berman Japan Equity ETF ("Japan Equity ETF," collectively, the "Funds"), the Board of Trustees (the "Board") of Neuberger Berman ETF Trust (the "Trust"), including the Trustees who are not "interested persons" of the Trust or of Management (including its affiliates), as such term is defined under the Investment Company Act of 1940, as amended ("1940 Act") ("Independent Fund Trustees"), evaluated the Agreement with respect to each Fund at its September 26, 2024 and June 27, 2024 meetings, respectively. Throughout the process, the Independent Fund Trustees were advised by counsel that is experienced in 1940 Act matters and that is independent of Management ("Independent Counsel").

In evaluating the Agreement with respect to each Fund, the Board, including the Independent Fund Trustees, reviewed materials provided by Management and met with senior representatives of Management regarding its personnel, operations, and financial condition as they relate to each Fund.

In connection with its deliberations on the Agreement with respect to each Fund, the Board also considered the broad range of information relevant to the Agreement that is provided to the Board (including their various standing committees) at meetings throughout the year and for the annual consideration of continuance of contracts for series of other funds managed by Management ("NB Funds"). The Board established the Contract Review Committee, which is comprised of Independent Fund Trustees, to assist in its evaluation and analysis of materials for contract review. The Board has also established other committees that focus throughout the year on specific areas relevant to contract review, such as performance or compliance matters, and that are charged with specific responsibilities regarding the annual contract review. Those committees provide reports to the full Board, including the members of the Contract Review Committee, which consider that information as part of a contract review process.

The Independent Fund Trustees receive, at least annually, from Independent Counsel a memorandum discussing the legal standards for their consideration of the Agreement. During the course of their deliberations regarding their review of the Agreement, the Independent Fund Trustees met with Independent Counsel separately from representatives of Management.

In connection with its approval of the Agreement with respect to each Fund, the Board evaluated the terms of the Agreement, the overall fairness of the Agreement to each Fund and whether the Agreement was in the best interests of each Fund and its shareholders. The Board considered all factors it deemed relevant with respect to each Fund, including the following factors: (1) the nature, extent, and anticipated quality of the services to be provided by Management; (2) the expected costs of the services to be provided by Management; (3) the extent to which economies of scale might be realized as each Fund grows; and (4) whether proposed fee levels reflect any such potential economies of scale for the benefit of each Fund's shareholders. The Board's determination to approve the Agreement was based on a comprehensive consideration of all information provided to the Board. This description is not intended to include all of the factors considered by the Board. The Board members did not identify any particular factor that was all-important or controlling, and each Trustee may have attributed different weights to the various factors. Additionally, the information and factors considered, and weight placed on any

particular information or factor may change over time. The Board focused on the costs and benefits of the Agreement to each Fund and, through each Fund, its shareholders.

With respect to the nature, extent and quality of the services to be provided, the Board considered the investment philosophy and decision-making processes of, and the qualifications, experience, capabilities, and succession plans of, and the resources available to, the portfolio management personnel of Management who would perform services for each Fund. The Board also considered historical composite performance of similar accounts managed by each Fund's portfolio management team. The Board noted that Management also would provide certain administrative services, including fund accounting and compliance services. The Board also considered Management's policies and practices regarding brokerage, commissions, other trading costs, and allocation of portfolio transactions for each Fund, and reviewed the quality of the execution services that Management had provided to other NB Funds. Moreover, the Board considered Management's approach to potential conflicts of interest both generally and between a fund's investments and those of other funds or accounts managed by Management. The Board noted the extensive range of services that Management will provide to each Fund beyond the investment management services. The Board noted that Management will also be responsible for monitoring compliance with each Fund's investment objectives, policies and restrictions, as well as compliance with applicable law, including implementing regulatory initiatives of the U.S. Securities and Exchange Commission and other regulators. The Board considered that Management will assume significant ongoing entrepreneurial and business risks as the investment adviser and sponsor for each Fund, for which it is entitled to reasonable compensation. The Board also considered that Management's responsibilities will include continual management of investment, operational, cybersecurity, enterprise, legal, regulatory and compliance risks as they relate to each Fund, and the Board considers on a regular basis information regarding Management's processes for monitoring and managing risk. In addition, the Board also noted that when Management launches a new fund, it assumes entrepreneurial risk with respect to that fund, and that some funds have liquidated without ever having been profitable to Management.

The Board also noted that each Fund would use the same service providers as the other series of the Trust and considered its review and evaluation, in its capacity as the Board, of Management's activities to oversee the various outside service providers, including its renegotiation of certain service providers' fees and its evaluation of service providers' infrastructure, cybersecurity programs, compliance programs, and business continuity programs, among other matters. The Board also considered Management's ongoing development of its own infrastructure and information technology that will support each Fund through, among other things, cybersecurity, business continuity planning, and risk management. In addition, the Board noted the positive compliance history of Management, as no significant compliance problems were reported to the Board with respect to Management. The Board also considered the general structure of the portfolio managers' compensation for each Fund, and whether this structure provides appropriate incentives for portfolio managers to act in the best interests of each Fund that they manage. The Board also considered the ability of Management to attract and retain qualified personnel to service each Fund.

The Board also considered the manner in which Management addressed various matters that have arisen during the year for the NB Funds, some of them a result of developments in the broader fund industry or the regulations governing it. In addition, the Board considered actions taken by Management, on behalf of the NB Funds, in response to market conditions over the past year and considered the overall performance of Management in this context.

With respect to the overall fairness of the Agreement, the Board considered each Fund's proposed fee structure and anticipated total expense ratios under the Agreement as compared to a peer group of funds having comparable investment programs. In addition, the Board considered that Management is proposing to institute a one-year contractual waiver of the Growth ETF's investment advisory fee of 13 basis points and a corresponding reduction of 13 basis points in the Fund's proposed contractual expense limitation, and a one-year contractual waiver of Japan Equity ETF's investment advisory fee of 20 basis points and a corresponding reduction of 20 basis points in the Fund's proposed contractual expense limitation. The Board considered that relative to its peer group

of active funds, the Growth ETF's proposed management fee and anticipated total expense ratio, after the application of the fee waiver and contractual expense limitation after the first year, and after the application of the contractual expense limitation in the years that follow, were lower than the median management fee rate and total expense ratio. As compared to its peer group of active funds, the Japan Equity ETF's proposed management fee and anticipated total expense ratio, after the application of the fee waiver and contractual expense limitation after the first year, and after the application of the contractual expense limitation in the years that follow, were lower than the median management fee rate and total expense ratio. With respect to the Japan Equity ETF, the Board took into account the challenges associated with identifying an appropriate peer group. The Board also considered each Fund's proposed management fee and anticipated total expense ratio as compared to a broader peer group of exchange-traded funds that included both active and passive exchange-traded funds.

The Board also considered other funds or separate accounts that were advised or sub-advised by Management or its affiliates with investment objectives, policies, and strategies that were similar to those of the Funds, and compared the fees charged to the respective Fund to the fees charged to such comparable funds and/or separate accounts. The Board considered the appropriateness and reasonableness of any differences between the fees charged to a Fund and such comparable funds and/or separate accounts, and determined that differences in fees and fee structures were consistent with the differences in the management and other services provided. The Board noted that the rates of fees paid by such accounts were higher than the fee rates paid by the corresponding Fund both after the first year and the years that follow.

The Board considered that each Fund's management fee includes separate advisory and administrative fees paid to Management whereas many exchange-traded funds in the industry utilize a unitary fee structure, under which those funds pay for the advisory, supervisory, and administrative services for one set fee. Accordingly, the Board considered each Fund's total expense ratio as compared with its peer group as a way of taking account of the differences in fee structure between the Funds and the funds in the peer group.

The Board also considered the proposed contractual expense limitation and management fee waiver for each Fund. The Board considered that each Fund's fee structure does not provide for a reduction of payments resulting from the use of breakpoints, and concluded that the fee structure was reasonable based in part on the nature of each Fund and its investment strategy, in part based on the proposed expense limitation and management fee waiver for each Fund, and the observation that each Fund was priced to scale – that is, the projected expense ratios for each Fund were comparable to those of much larger funds. The Board also considered the projected profitability for each Fund provided by Management and any fall-out (i.e., indirect) benefits likely to accrue to Management or its affiliates from their relationship with each Fund. The Board concluded that the benefits expected to accrue to Management and its affiliates by virtue of their relationship to each Fund were reasonable in light of the reasonably anticipated costs of providing the investment advisory and other services and the benefits expected to accrue to each Fund.

Conclusions

In approving the Agreement for each Fund, the Board concluded that, in its business judgment, the terms of the Agreement are fair and reasonable to each Fund and that approval of the Agreement is in the best interests of each Fund and its shareholders. In reaching this determination, the Board considered that Management could be expected to provide a high level of service to each Fund; that each Fund's proposed fee structure appeared to the Board to be reasonable given the nature, extent, and quality of services expected to be provided; and that the benefits expected to accrue to Management and its affiliates by virtue of their relationship with each Fund were reasonable in light of the reasonably anticipated costs of providing the investment advisory and other services and the benefits expected to accrue to each Fund.

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Statistics and projections in this report are derived from sources deemed to be reliable but cannot be regarded as a representation of future results of the Funds. This report is prepared for the general information of shareholders and is not an offer of shares of the Funds. Shares are sold only through the currently effective prospectus which you can obtain by calling 877.628.2583. An investor should consider carefully a Fund's investment objectives, risks and fees and expenses, which are described in its prospectus, before investing.

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