

Neuberger Municipal Impact Fund

NEUBERGER

Semi-Annual Shareholder Report

April 30, 2026

Institutional Class: NMIIIX

This semi-annual shareholder report contains important information about the Fund for the period of November 1, 2025 to April 30, 2026. You can find additional information about the Fund at <https://neuberger.com/what-we-do/fund-center?tab=fund-literature>. You can also request this information by contacting your financial intermediary or investment provider or at 800.366.6264 or issdl@nb.com.

What were the Fund's costs for the past six months? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Institutional Class	\$21	0.43%

* Annualized.

Key Fund Statistics

Net Assets	\$77,897,600
Number of Portfolio Holdings	109
Portfolio Turnover Rate	23%

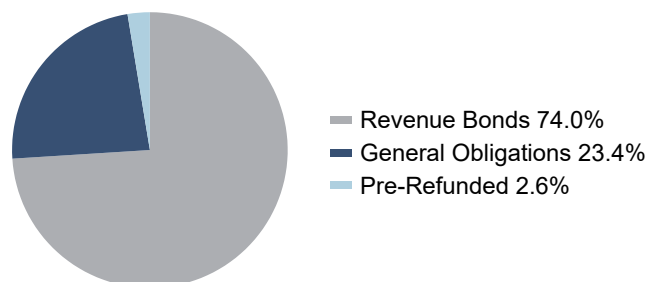
What did the Fund invest in?

Top Ten States (as a % of Total Investments*)

Texas	12.3%
Michigan	9.5%
New York	8.1%
Pennsylvania	5.7%
Georgia	5.5%
Kentucky	5.1%
Alabama	4.9%
Louisiana	4.4%
Illinois	4.1%
Oklahoma	3.8%

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

Asset Allocation (as a % of Total Investments*)



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

Additional Information

If you wish to view additional information about the Fund, including but not limited to the Fund's prospectus, financial information, holdings, and proxy voting information, please visit <https://neuberger.com/what-we-do/fund-center?tab=fund-literature>.

Householding

You may have consented to receive one shareholder report at your address if you and one or more individuals in your home have an account with the Fund (householding). If you wish to receive individual copies of your shareholder report, please contact your financial intermediary or investment provider (e.g., an insurance company, broker-dealer or bank) or if you are a direct investor with the Fund please contact 800.366.6264.

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