Neuberger
Core Equity ETF

NEUBERGER

Annual Shareholder Report
August 31, 2026
NBCR | NYSE Arca, Inc.

This annual shareholder report contains important information about the Fund for the period of September 1, 2025 to August 31, 2026. You can find additional information about the Fund at www.neuberger.com/nbcr-documents. You can also request this information by contacting your financial intermediary or investment provider or at 800.877.9700 or fundinfo@nb.com. **This report describes changes to the Fund that occurred during the reporting period.**

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

Fund Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Core Equity ETF	$31	0.29%

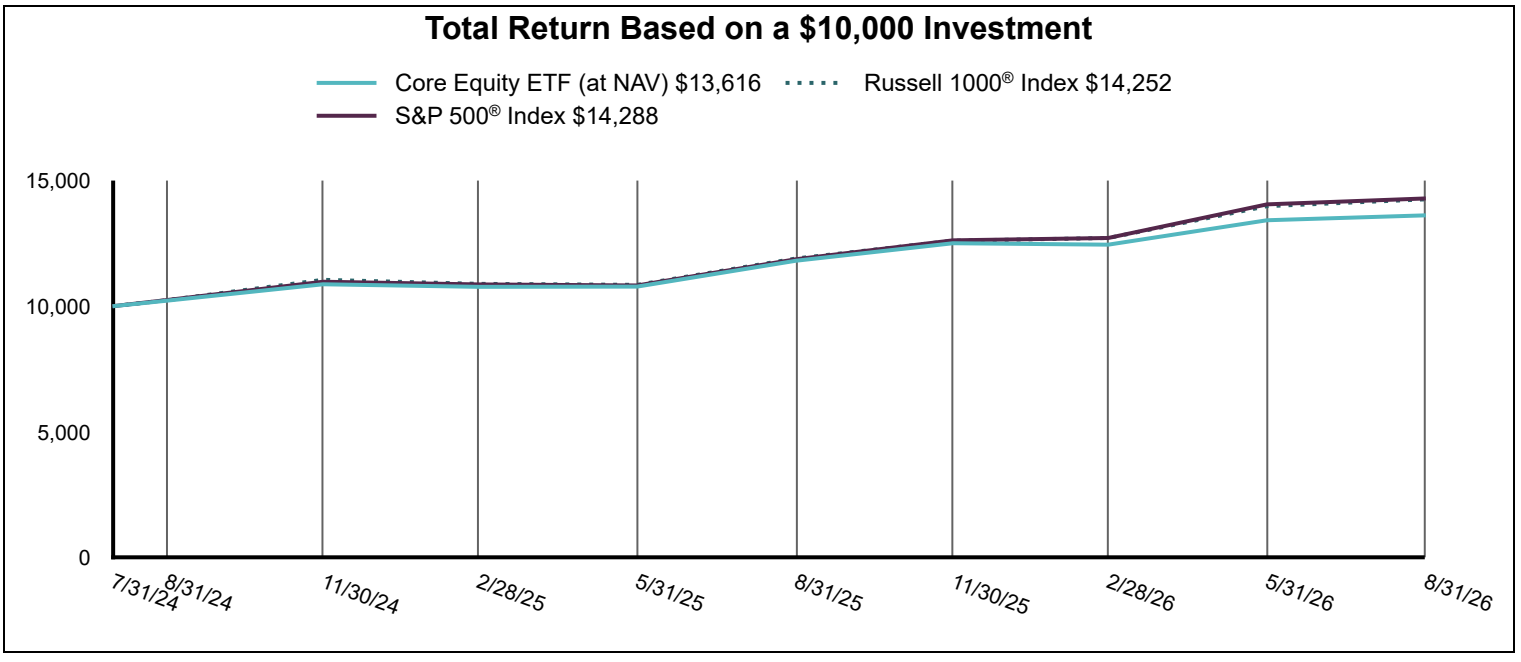
How did the Fund perform last year?

The Fund generated a positive total return for the year but underperformed its benchmark, the Russell 1000® Index. Stock selection in the Communication Services and Real Estate sectors contributed most to relative performance, while stock selection in IT and Financials detracted. Top individual contributors included Warner Bros Discovery, Inc. (which was sold during the year) and Alphabet, Inc. Detractors included the Fund's position in Aon PLC and not owning certain IT stocks, including Micron Technology, Inc. and Sandisk Corp., during portions of the year in which they outperformed.

Performance Attribution

Top Contributors	Top Detractors
↑ Communication Services sector	↓ IT sector
↑ Real Estate sector	↓ Financials sector

How did the Fund perform since inception?



Average Annual Total Returns

	1 Year	Since Inception 7/31/24
Core Equity ETF (at NAV)	15.30%	15.96%
S&P 500® Index	20.38%	18.67%
Russell 1000® Index	19.77%	18.52%

Key Fund Statistics

Net Assets	$851,664,533
Number of Portfolio Holdings	203
Portfolio Turnover Rate	54%
Total Investment Advisory Fees Paid	$1,124,342

The graph shows how a hypothetical investment in the Fund changed in value over the period and for the amount indicated above, and compares it with a broad-based market index and, if applicable, an additional index. The graph and table do not reflect the effect of taxes a shareholder would pay on Fund distributions or on the sale of Fund shares. **Results represent the Fund's past performance, which is not a good predictor of how the Fund will perform in the future.** For current performance, please visit https://www.neuberger.com/en/us/products/etfs/core-equity-etf?section=performance.

What did the Fund invest in?

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

NVIDIA Corp.	7.4%
Apple, Inc.	6.6%
Microsoft Corp.	5.9%
Amazon.com, Inc.	3.6%
Alphabet, Inc. Class A	3.0%
Alphabet, Inc. Class C	2.3%
Broadcom, Inc.	1.9%
Meta Platforms, Inc. Class A	1.7%
Tesla, Inc.	1.6%
Lam Research Corp.	1.5%

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

Sector Allocation (as a % of Total Investments*)

Information Technology	34.6%
Financials	13.4%
Consumer Discretionary	9.9%
Communication Services	9.6%
Health Care	9.4%
Industrials	9.2%
Consumer Staples	3.8%
Energy	3.7%
Materials	2.6%
Utilities	1.8%
Real Estate	1.2%
Exchange-Traded Funds	0.6%
Short-Term Investments	0.2%
Total	100.0%

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

Material Fund Changes

This is a summary of certain changes to the Fund since September 1, 2025. For more complete information, you may review the Fund's prospectus, which is available at www.neuberger.com/nbcr-documents or upon request at 800.877.9700 or fundinfo@nb.com.

Prior to December 18, 2025, the Fund included "Neuberger Berman" in place of "Neuberger" in its name.

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 www.neuberger.com/nbcr-documents.

Householding

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

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