Neuberger
Total Return Bond ETF

NEUBERGER
Semi-Annual Shareholder Report
April 30, 2026
NBTR | NYSE Arca, Inc.

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 neuberger.com/nbtr-documents. You can also request this information by contacting your financial intermediary or investment provider or at 800.877.9700 or fundinfo@nb.com.

What were the Fund's costs for the past six months? (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*
Total Return Bond ETF	$18	0.37%

* Annualized.

Key Fund Statistics

Net Assets	$54,893,711
Number of Portfolio Holdings	445
Portfolio Turnover Rate	66%

What did the Fund invest in?

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

U.S. Treasury	19.7%
Federal Home Loan Mortgage Corp.	7.0%
Federal National Mortgage Association	5.4%
Foundry JV Holdco LLC	1.4%
Federal National Mortgage Association Connecticut Avenue Securities	1.4%
Oracle Corp.	1.3%
Meta Platforms, Inc.	1.2%
BX Trust	1.2%
JPMorgan Chase & Co.	1.1%
Intel Corp.	1.0%

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

Portfolio by Investment Type (as a % of Total Net Assets)

Corporate Bonds	38.9%
Mortgage-Backed Securities	24.8%
U.S. Treasury Obligations	19.7%
Asset-Backed Securities	9.9%
Foreign Government Securities	5.9%
U.S. Government Agency Securities	0.1%
Short-Term Investments	0.3%
Other Assets Less Liabilities	0.4%**
Total	100.0%

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

Additional Information

If you wish to view additional information about the Fund, including but not limited to the Fund's prospectus, financial information, holdings, and proxy voting information, please visit neuberger.com/nbtr-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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