Neuberger Genesis Fund*

TICKER: Institutional Class: NBGIX, Class R6: NRGSX, Investor Class: NBGNX, Trust Class: NBGEX, Advisor Class: NBGAX

PORTFOLIO MANAGERS: Robert D'Alelio, Brett Reiner and Gregory Spiegel

Performance Highlights

Small-cap stocks, as measured by the Russell 2000 Index, rose +21.49% in the second quarter.

The Neuberger Genesis Fund (Institutional Class) appreciated strongly during the period but underperformed the Russell 2000 benchmark. Performance for all share classes can be found on page 5.

Market Context

Small-caps were up sharply in the first two months of the second quarter – but the rally was not driven by fundamentals.

As GDP growth and consumer spending slowed under the combined weight of the Iran conflict, the oil price shock, and tariff-driven uncertainty, investors abandoned quality and returned to the 2025 playbook: chasing speculative AI names perceived as the sole winners in a low-growth world.

Portfolio Review

The benchmark return in April and May was driven almost entirely by a narrow surge in technology and AI-infrastructure related names. Our lack of exposure to these predominantly volatile, momentum-driven, and lower-quality companies that do not meet our investment criteria explained much of our underperformance. In May, forty-three percent of the Russell 2000's total return could be explained by the performance of its 30 largest contributors or roughly 1.5% of the benchmark's names.

June proved to be an eventful month for small cap equities, characterized by moderate economic growth and persistent inflation. Against this backdrop, the Federal Reserve held rates steady while signaling that policy would remain restrictive and that further tightening was still on the table. Many of the lowest quality, most speculative, and theme-related (power, quantum computing, space / satellite, and next-generation defense) companies in the Russell 2000, which had outperformed since the start of the Iran conflict, declined sharply in mid-June. Investors instead rewarded companies with current earnings power over those trading on future promise, resulting in a broadening of performance across sectors.

Within the Russell 2000, companies with the highest levels of profitability (ROE) and lowest betas outperformed by a wide margin. Our high-quality focused portfolio benefited accordingly, with strong stock selection that was positive in seven of the ten sectors in which we invest and strongest in Industrials. June closed with the annual rebalance of the Russell 2000 Index.

This year's reconstitution was, by far, the largest since the benchmark's inception, with a roughly 21% decline in market capitalization and significant moves in sector weights.

Twenty-three of the thirty largest contributors to the Russell 2000's one-year return were removed in this year's reconstitution, nearly all of them thematic industrial or technology companies.

Looking at the second quarter overall, our portfolio underperformed the benchmark due to weak stock selection in Information Technology, Industrials, and Financials.

Within Technology, our semiconductor, semiconductor capital equipment, and electronic equipment companies rose sharply, but underperformed the benchmark's more speculative, lower-quality, momentum-driven offerings.

We believe that our holdings within this space offer strong exposure to AI-related spending but do so without compromising on areas such as customer concentration, profitability, or through-cycle resilience. Semiconductor and technology hardware stocks continue to benefit from the global race to build out data center capacity to serve artificial intelligence demand. While this is a positive in the near-term, it also introduces some risk if and when this spending begins to decelerate.

The strength of our semiconductor names was offset by continued weakness in software as investors fear the long-term impacts of AI and its ability to encroach on traditional off-the-shelf SaaS markets.

Over time, our expectation is that the market will more accurately distinguish between AI winners and losers but the initial reaction has been to paint the sector with the same broad brush.

In response to the sharp divergences in these two groups, our trading has leaned toward trimming outperforming semiconductor stocks while adding modestly within software where valuations embed significant pessimism already.

Our underperformance in Industrials was primarily due to our lack of exposure to a handful of AI-adjacent, momentum-driven benchmark companies that did not meet our investment criteria but appreciated sharply during the period.

Demand for data center-related products and services remains the standout theme across virtually every industrial sub-sector. We have intentionally avoided speculative, lower-quality companies in this area, opting instead for what we believe are higher-quality businesses with both direct and indirect exposure to this end market. We focus on companies that supply critical enabling products and services, that we believe offer a more durable and

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

less speculative risk profile. We experienced some softness in the more cyclically exposed names we do hold, as higher oil prices and renewed fears of higher interest rates weighed on sentiment across that part of the portfolio.

Macroeconomic uncertainty has not abated, but the underlying industrial thesis keeps strengthening. Early-cycle recovery signals, including stabilizing order rates, broadening end-market demand, and improving management tone, are now backed by hard data: ISM Manufacturing Purchasing Managers' Index has held above 50 for several straight months, order books are broadening, and commentary has shifted from "watching for recovery" to "recovery is underway."

The Iran conflict, tariff shifts, and oil-driven inflation have had limited direct impact so far; our holdings are managing these headwinds with the same pricing power, supply chain flexibility, and operational discipline that served them in prior cycles, and in some cases are finding opportunity in the disruption.

Longer term, power grid modernization, data center/AI infrastructure buildout, aerospace and defense spending, reshoring, the energy transition, water infrastructure, and semiconductor capex are converging into a multi-year industrial upcycle our holdings are well positioned to benefit from.

Within Financials, companies faced multiple crosscurrents during the quarter, driven by increased interest rate uncertainty, AI disruption fears, and subsector-specific competitive concerns.

Our bank holdings held up well despite their conservative, credit-culture-oriented positioning, benefiting from high-quality deposit bases and enduring asset-repricing opportunities.

Our insurance stocks suffered from a soft pricing environment, particularly in property lines, and to a lesser extent from AI disintermediation concerns; that said, valuations became compelling enough in the second half of the quarter that we initiated new positions and added to existing ones.

Our financial services stocks were hit by a combination of macro and interest rate uncertainty along with AI-related sentiment pressure. Through it all, we believe our financials holdings remain high caliber, with strong competitive positioning and outlooks for continued earnings growth.

BEST AND WORST PERFORMERS FOR THE SECOND QUARTER

Best Performers	Worst Performers
MKS, Inc.	MarketAxess Holdings, Inc.
Power Integrations, Inc.	Tidewater, Inc.
Lattice Semiconductor Corp.	CNX Resources Corp.
Valmont Industries, Inc.	Jack Henry & Associates, Inc.
Knowles Corp.	BlackLine, Inc.

Reflects the best and worst performers, in descending order, to the Fund's, based on individual security performance and portfolio weighting and are determined by their contribution to the Fund's overall performance. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for the Fund. Positions listed may include securities that are not held in the Fund as of 6/30/2026. It should not be assumed that any investments in securities identified and described were or will be profitable.

Best Performers

MKS, Inc. is a leading provider of process control subsystems across the semiconductor, industrial tech, life science, and other verticals. Key barriers are the company's leading product breadth, intellectual property, deep customer relationships and global supply-chain. Over time, the management team has added considerable shareholder value through strategic acquisitions. The stock performed well along with the broader semiconductor peer group on the back of improving underlying trends, emerging artificial intelligence growth drivers and strength in semiconductor peers.

Power Integrations, Inc. sells integrated circuits, typically used to convert power from AC to DC. The company invests significant resources into research and development which has, over time, allowed it to bring new innovation to market and expand into new verticals. The stock performed well along with strength in the broader semiconductor peer group. We continue to see meaningful opportunity in the years ahead in areas such as high-power, automotive, and datacenter where the company's proprietary integrated circuit designs and Gallium Nitride architecture compete very strongly.

Lattice Semiconductor Corporation sells low-power programmable logic semiconductor chips. The company is a market leader in lower-power applications, and its proprietary embedded software serves as an additional barrier to entry when compared to semiconductor peers. The stock performed well on the back of improving fundamental results and investor excitement around emerging applications related to artificial intelligence.

Valmont Industries, Inc. is a leading manufacturer of engineered, fabricated metal products, steel and aluminum poles, towers, and other structures with market-leading positions across a portfolio of duopoly/oligopoly businesses. The stock performed well as the company delivered strong financial results and hosted an investor day that gave an attractive four-year outlook.

Knowles Corporation is the largest provider of microphones and speakers to the hearing aid market, with ~65% market share. The company also produces niche high-performance capacitor and RF/Microwave filter solutions used in the healthcare, industrial, and defense sectors. The stock outperformed after reporting strong financial results.

Worst Performers

MarketAxess Holdings, Inc. operates the dominant electronic trading platform for institutional corporate bond trading, a market where e-trading adoption has grown steadily but remains relatively underpenetrated. Its position rests on the broadest network of dealer and buyside clients in the industry, a difficult moat to replicate, underpinning strong organic growth and share-gain opportunities, high incremental operating margins, low capital intensity, and a net cash balance sheet.

The business benefits from increased market volatility, particularly spread widening, and is not dependent on higher equity markets. The stock underperformed due to continued pressure on market share, despite strong industrywide volume tailwinds and a renewed focus on operating leverage.

We see the introduction of new trading products in the second half of 2026 as a potential catalyst for strengthening the company's market position and operating performance.

Tidewater, Inc. owns and operates one of the largest global fleets of offshore support vessels used in the offshore oil and gas industry. After nearly a decade of underinvestment in the industry,

we believe that the backdrop for favorable pricing and free cashflow generation is compelling. The stock underperformed after oil prices retreated, following clarity on a resolution to the Iran war.

CNX Resources Corporation is an Appalachia-based natural gas exploration and production company. The company has significant inventory depth and an advantaged cost structure, driven by its asset base and integrated midstream operations. Additionally, the company has promising emerging earnings streams from its "new technologies" segment. The stock underperformed due to a decline in natural gas prices.

Jack Henry & Associates, Inc. is one of three main providers of mission-critical, back-office core processing systems to U.S. banks and credit unions. The business benefits from high barriers to entry, high recurring revenues, relatively low operating volatility, and strong returns and free cash flow. The stock underperformed along with the broader software industry, despite better-than-expected results, an improved outlook, and improving competitive positioning against its two main competitors.

BlackLine, Inc. is a leading provider of financial accounting automation software used by large corporate customers to drive better operational efficiency and real-time understanding of financial trends. The software is very sticky and drives a compelling return on investment to its customers. The stock underperformed under a backdrop of continued valuation pressure on the software space more broadly as investor concerns around artificial intelligence and its impact on software intensified.

Gone to Extremes: Why High-Quality Small Caps Could Roar Back

When hunger for risk seems insatiable, history argues that a hard shift toward high-quality stock selection may be near at hand. We believe the latest speculative frenzy has set the stage for a potentially swift rebound in high-quality small caps—and that our portfolio is well positioned to capitalize on it. That's why we maintain our commitment to investing in small caps with strong fundamentals and durable business models – a disciplined, repeatable strategy that, in our view, can deliver attractive long-term risk-adjusted returns.

High-Quality Small Caps Are Exhibiting Extreme Relative Underperformance

It's not news that AI fever has ignited demand in riskier corners of the small-cap market. The difference now is in degree: As shown in Figure 1, the relative underperformance of high-quality small caps versus their low-quality peers has fallen to levels seen only during periods of extreme speculation, including the 2000 dot-com bubble and run up to the 2008 Great Financial Crisis ("GFC").

FIGURE 1: High-Quality Small Caps Are Trading at Extreme Discounts to Their Low-Quality Peers
Rolling 12 Month Relative Performance of High vs. Low Quality (Russell 2000 Top/Bottom Quintile by Return on Equity)

As of May 31, 2026. Source: BofA. Most profitable companies are those with Return of Equity in the top quartile of the Russell 2000 Index; least profitable companies are those with Return of Equity in the bottom quartile. **Historical market patterns are presented for illustrative purposes only and do not predict future market behavior or Fund performance.**

Our Portfolio is Delivering Impressive Earnings Growth at Notably Modest Valuations

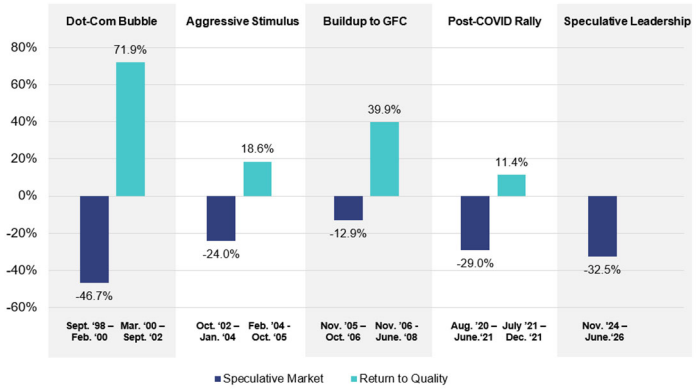
Despite the market's recent lack of enthusiasm for quality, earnings within our portfolio have grown strongly. In Q1 2026, our Portfolio's average Earnings Per Share ("EPS") grew 16% versus a 12% jump for the Russell 2000 Index.[1] Better yet, our Portfolio's EPS growth accelerated this year, while the benchmark's growth rate has remained constant.

At the same time, we've trimmed selective winners to capitalize on new, potentially attractive opportunities: Today, 57% of our holdings are trading in the bottom quartile of their 10-year forward-12-month P/E range; in December, that figure was just 49%.[2]

From One Extreme to Another

After periods of heavy speculation, our high-quality portfolio has historically outperformed the broader benchmark, as shown in Figure 2.

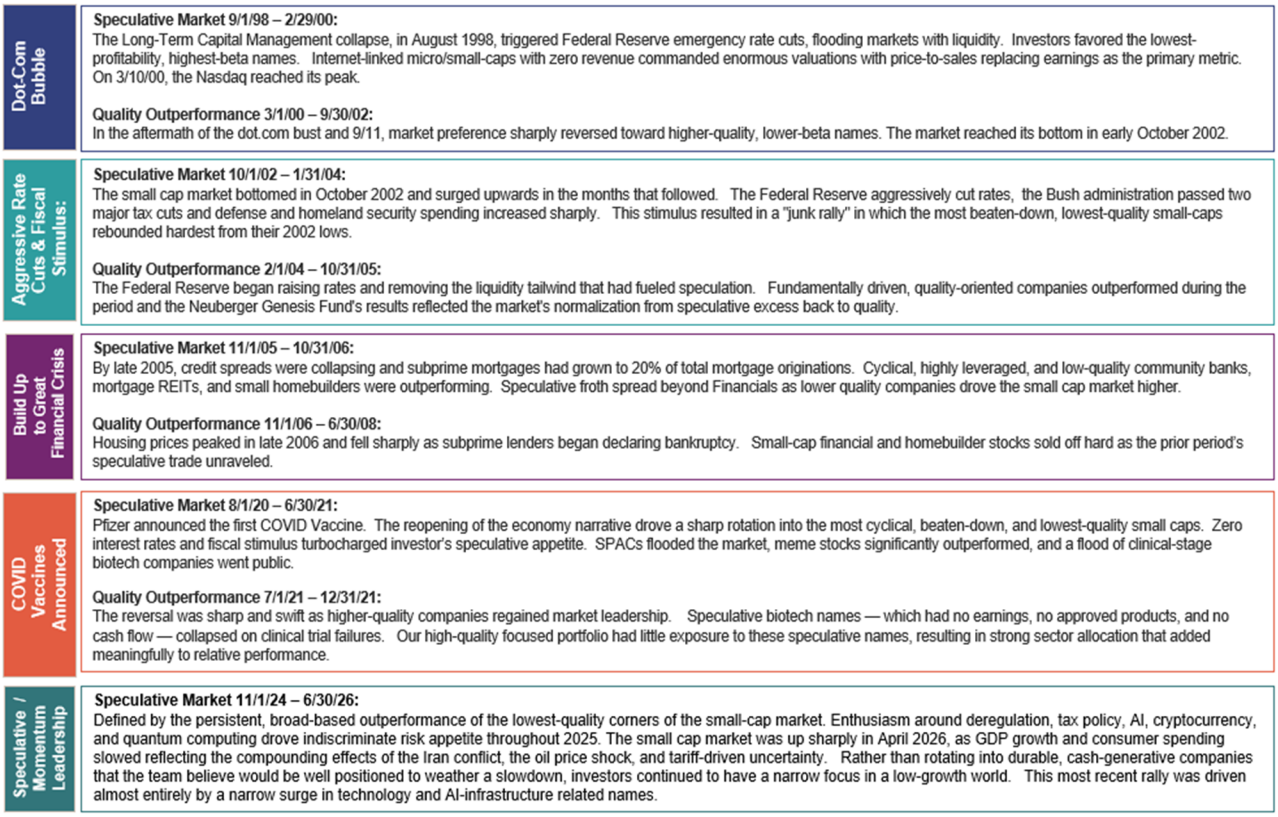
FIGURE 2: Extreme Speculation Often Precedes a Sharp and Swift Flight to Quality
Cumulative Relative Returns: Neuberger Genesis Institutional Class vs. Russell 2000 Index



As of June 30, 2026. Source: Neuberger. **Historical market patterns are presented for illustrative purposes only and do not predict future market behavior or Fund performance.**

[1] Source: Factset and Neuberger as of March 31, 2026. Earnings Growth represents the compounded annual growth rate for profitable companies only.
[2] P/E quartiles reflect where each portfolio holding's current forward consensus P/E multiple falls within its own trailing 10-year historical range.

FIGURE 3: Historical Context: Extreme Speculation Often Precedes a Sharp and Swift Flight to Quality



Source: Russell 2000 and Neuberger. Time periods were chosen based on month end relative peak to trough performance pattern. **Historical market patterns are presented for illustrative purposes only and do not predict future market behavior or Fund performance.** Nothing herein constitutes a prediction or projection of future events or future market or economic behavior. Due to a variety of factors, actual events or market behavior may differ significantly from any views expressed or any historical results. This material is intended as a broad overview of the portfolio managers' style, philosophy and process and is subject to change without notice.

NEUBERGER GENESIS FUND RETURNS (%)

				(Annualized as of 6/30/26)				
	June 2026	2Q 2026	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Institutional Class	7.36	12.99	14.12	13.97	7.10	3.99	9.98	11.61
Class R6	7.38	13.02	14.20	14.09	7.21	4.09	10.08	11.55
Investor Class	7.36	12.96	14.04	13.81	6.94	3.83	9.80	11.46
Trust Class	7.35	12.94	14.00	13.70	6.84	3.73	9.71	11.42
Advisor Class	7.34	12.86	13.86	13.40	6.56	3.47	9.43	11.18
Russell 2000® Index	3.74	21.49	22.57	40.78	18.60	6.98	11.62	9.88

Performance data quoted represent past performance, which is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Results are shown on a "total return" basis and include reinvestment of all dividends and capital gains distributions. Current performance may be higher or lower than the performance given. For current performance data, including current to the most recent month end, please visit www.nb.com/performance.

* The inception dates for Neuberger Genesis Fund Class R6, Institutional, Investor, Trust, and Advisor Classes were 3/15/13, 7/1/99, 9/27/88, 8/26/93, and 4/2/97, respectively. The inception date used to calculate benchmark performance is that of the Investor Class, which has lower expenses and typically higher returns than the Trust and Advisor Classes.

** Shares of the Class R6, Institutional Class, Trust Class and Advisor Class may not be purchased directly from the Fund's Investment Manager (the "Manager"); they may only be purchased through certain institutions that have entered into administrative services contracts with the Manager. Some classes are not open to all investors. See the prospectuses for details.

*** **The Russell 2000® Index** is a float-adjusted market capitalization-weighted index that measures the performance of the small-cap segment of the U.S. equity market. It includes approximately 2,000 of the smallest securities in the Russell 3000® Index (which measures the performance of the 3,000 largest U.S. public companies based on total market capitalization). The index is rebalanced annually in June. Please note that the index does not take into account any fees, expenses or taxes of investing in the individual securities that it tracks, and that individuals cannot invest directly in any index. Data about the performance of this index are prepared or obtained by the Manager and include reinvestment of all dividends and capital gain distributions. The Fund may invest in many securities not included in the above-described index.

	Gross/Net Expenses (%)
Institutional Class	0.84
Investor Class	0.99
Class R6	0.74
Trust Class	1.09
Advisor Class	1.34

Gross expense represents the total annual operating expenses that shareholders pay (after the effect of fee waivers and/or expense reimbursement). The Fund's investment manager (the "Manager") has contractually undertaken to waive and/or reimburse certain fees and expenses of the Fund so that the total annual operating expenses are capped (excluding interest, brokerage commissions, acquired fund fees and expenses, taxes including any expenses relating to tax reclaims, dividend and interest expenses relating to short sales, and extraordinary expenses, if any) through 08/31/2029 for Class R6 at 0.75%, for Trust and Advisor Classes at 1.50%, and for the Institutional Class at 0.85% (each as a percentage of average net assets). As of the Fund's most recent prospectuses, the Manager was not required to waive or reimburse any expenses pursuant to this arrangement. Absent such arrangements, which cannot be changed without Board approval, the returns may have been lower. Information as of the most recent prospectuses dated December 18, 2025, as amended, restated and supplemented.

An investor should consider the Fund's investment objectives, risks and fees and expenses carefully before investing. This and other important information can be found in the Fund's prospectus and summary prospectus, which you can obtain by calling 877.628.2583. Please read the prospectus and the summary prospectus carefully before making an investment.

Past performance is not indicative of future results. This material is not intended to address every situation, nor is it intended as a substitute for the legal, tax, accounting or financial counsel of your professional advisors with respect to your individual circumstances. This material is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied on as such. Portfolio holdings and opinions expressed are as of the date herein and are subject to change without notice. This material is not intended to be a formal research report and should not be construed as an offer to sell or the solicitation of an offer to buy any security.

This material is general in nature and is not directed to any category of investors and should not be regarded as individualized, a recommendation, investment advice or a suggestion to engage in or refrain from any investment-related course of action. Neuberger is not providing this material in a fiduciary capacity and has a financial interest in the sale of its products and services. Investment decisions and the appropriateness of this material should be made based on an investor's individual objectives and circumstances and in consultation with his or her advisors.

Most of the Fund's performance depends on what happens in the stock market. The market's behavior can be unpredictable, particularly in the short term. There can be no guarantee that the Fund will achieve its goal. The Fund may take temporary defensive and cash management positions; to the extent it does, it will not be pursuing its principal investment strategies.

Foreign securities involve risks in addition to those associated with comparable U.S. securities.

An individual security may be more volatile, and may perform differently, than the market as a whole.

Markets may be volatile and values of individual securities and other investments, including those of a particular type, may decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment or publicity.

High public debt in the U.S. and other countries creates ongoing systemic and market risks and policymaking uncertainty.

The Fund may experience periods of large or frequent redemptions that could cause the Fund to sell assets at inopportune times or at a loss or depressed value. Redemption risk is heightened during periods of declining or illiquid markets.

From time to time, based on market or economic conditions, the Fund may have significant positions in one or more sectors of the market.

Compared to larger companies, small- and mid-cap companies may depend on a more limited management group, may have a shorter history of operations, and may have limited product lines, markets or financial resources. The securities of small- and mid-cap companies are often more volatile and less liquid than the securities of larger companies and may be more affected than other types of securities by the underperformance of a sector or during market downturns.

Value stocks may remain undervalued or may decrease in value during a given period or may not ever realize what the portfolio management team believes to be their full value.

A decline in the Fund's average net assets during the current fiscal year due to market volatility or other factors could cause the Fund's expenses for the current fiscal year to be higher than the expense information presented.

The Fund and its service providers, and your ability to transact with the Fund, may be negatively impacted due to operational matters arising from, among other problems, human errors, systems and technology disruptions or failures, or cybersecurity incidents. It is not possible for the Manager or the other Fund service providers to identify all of the cybersecurity or other operational risks that may affect the Fund or to develop processes and controls to completely eliminate or mitigate their occurrence or effects.

There can be no guarantee that the Portfolio Managers will be successful in their attempts to manage the risk exposure of the Fund or will appropriately evaluate or weigh the multiple factors involved in investment decisions, including issuer, market and/or instrument-specific analysis, valuation and financially material environmental, social and governance factors.

No risk management program can eliminate the Fund's exposure to adverse events; at best, it may only reduce the possibility that the Fund will be affected by such events, and especially those risks that are not intrinsic to the Fund's investment program.

The Fund may not be able to sell an investment at the price at which the Fund has valued the investment.

The **Russell 2000® Growth Index** is a float-adjusted market capitalization-weighted index that measures the performance of the small-cap growth segment of the U.S. equity market. It includes those Russell 2000® Index companies with higher price-to-book ratios and higher forecasted growth rates. The index is rebalanced annually in June. Data about the performance of this index is prepared or obtained by the Manager and include reinvestment of all dividends and capital gain distributions. The Portfolio may invest in securities not included in the above-described index. Effective after the market close on March 21, 2025, FTSE Russell is implementing a capping methodology to all Russell U.S. Style Indices including this one. Any individual company weights in the index greater than 22.5% will be capped, and the sum of all individual companies that have an index weight greater than 4.5% will be capped to a 45% aggregate weight in the index. This will be applied quarterly going forward, but historical index returns will not be restated.

As of 6/3026, the weightings of the Best and Worst Performers, as a percentage of Fund net assets were: MKS, Inc.1.84%; Power Integrations 1.22%; Lattice Semiconductor Corp. 1.28%; Valmont Industries, Inc. 2.03%; Knowles Corp. 0.97%; MarketAxess Holdings Inc. 1.01 %; Tidewater Inc.1.21%; CNX Resources Corp. 1.29%; Jack Henry & Associates, Inc. 1.18%; BlackLine, Inc. 0.40%.

The Global Industry Classification Standard ("GICS")SM is used to derive the component economic sectors of the benchmark and the fund. GICS was developed by and is the exclusive property of MSCI and Standard & Poor's. "Global Industry Classification Standard (GICS)," "GICS" and "GICS Direct" are service marks of MSCI and Standard & Poor's.

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