Neuberger
Small-Mid Cap ETF

NEUBERGER

Annual Shareholder Report
August 31, 2026
NBSM | 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/nbsm-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
Small-Mid Cap ETF	$68	0.64%

How did the Fund perform last year?

For much of the year, small-mid cap investors favored what we believe to be lower-quality, speculative and momentum-driven companies, which many investors perceived as the sole winners in a low-growth economy. During these periods, our high-quality focused portfolio of companies, which we believe exhibit fundamentally sound businesses and superior levels of profitability, underperformed the Russell 2500™ Index (the Index), even as companies held by the Fund continued to report strong earnings growth. More recently, market conditions shifted to favor what we believe to be high-quality companies with superior fundamentals, and our Fund outperformed the Index over the last three months of the year.

Performance Attribution

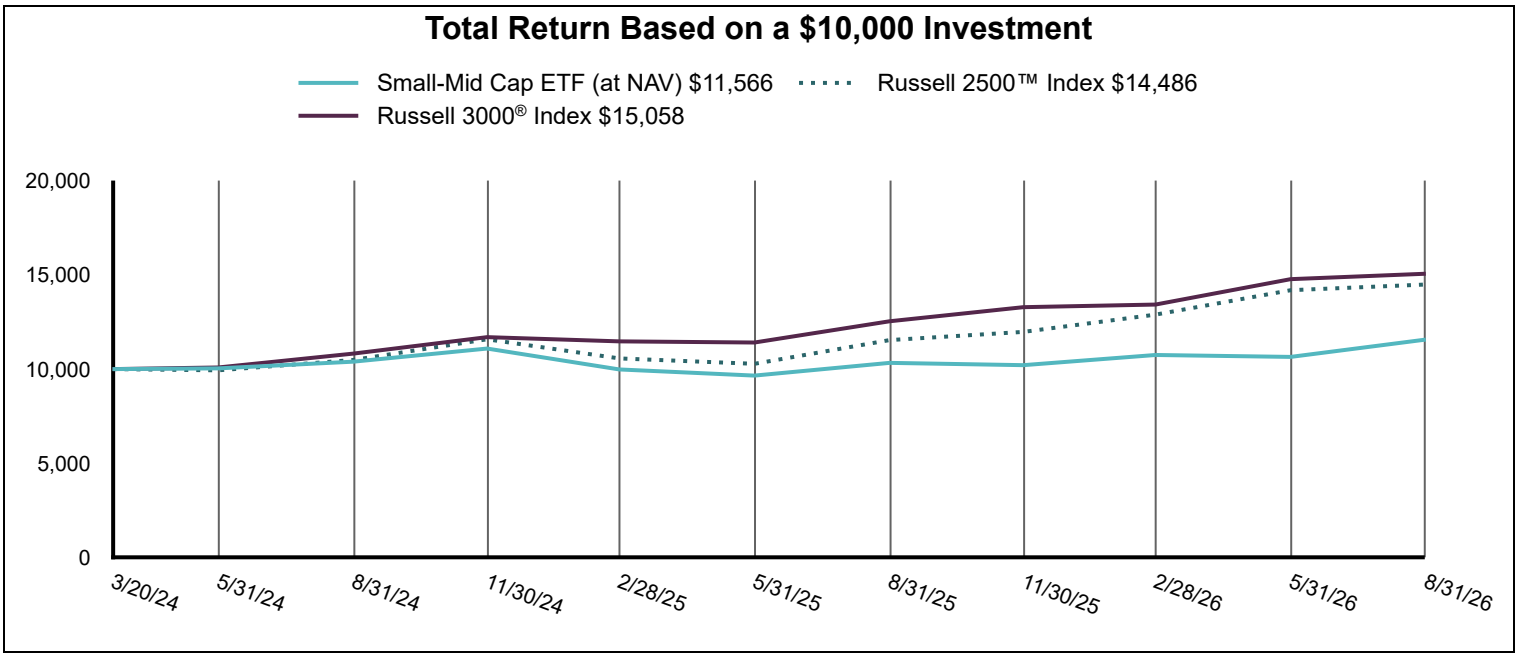
Top Contributors

- Stock Selection in the Consumer Staples and Utilities sectors
- Underweights to the Consumer Discretionary, Materials, and Consumer Staples sectors and the Equity Real Estate Investment Trust (REIT) industry versus the Index

Top Detractors

- Stock Selection in the IT, Industrials, and Real Estate sectors
- An underweight to the Biotechnology industry versus the Index

How did the Fund perform since inception?



Average Annual Total Returns

	1 Year	Since Inception 3/20/24
Small-Mid Cap ETF (at NAV)	11.96%	6.12%
Russell 3000® Index	20.10%	18.19%
Russell 2500™ Index	25.54%	16.33%

Key Fund Statistics

Net Assets	$115,188,411
Number of Portfolio Holdings	75
Portfolio Turnover Rate	67%
Total Investment Advisory Fees Paid	$760,348

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/small-mid-cap-etf?section=performance.

What did the Fund invest in?

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

Kirby Corp.	2.2%
Tidewater, Inc.	2.2%
Revvity, Inc.	2.1%
Haemonetics Corp.	2.1%
Tyler Technologies, Inc.	2.0%
Gates Industrial Corp. Ltd.	2.0%
UMB Financial Corp.	2.0%
UGI Corp.	1.9%
Jack Henry & Associates, Inc.	1.9%
White Mountains Insurance Group Ltd.	1.9%

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

Sector Allocation (as a % of Total Investments*)

Industrials	22.1%
Financials	18.5%
Information Technology	14.4%
Health Care	11.5%
Consumer Discretionary	9.8%
Energy	5.8%
Materials	5.7%
Utilities	5.1%
Real Estate	2.7%
Communication Services	2.6%
Short-Term Investments	1.8%
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/nbsm-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/nbsm-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).

The 'Neuberger' name and logos, and the 'Neuberger Berman Investment Advisers LLC' name, are registered service marks of Neuberger Berman Group LLC. The individual fund name(s) in this piece are either service marks or registered service marks of Neuberger Berman Group LLC or Neuberger Berman Investment Advisers LLC, an affiliate of Neuberger Berman BD LLC, distributor, member FINRA.© 2026 Neuberger Berman BD LLC. All rights reserved.