Neuberger Berman Small-Mid Cap ETF

NEUBERGER | BERMAN

Annual Shareholder Report
August 31, 2025
NBSM | NYSE Arca, Inc.

This annual shareholder report contains important information about the Fund for the period of September 1, 2024 to August 31, 2025. You can find additional information about the Fund at nb.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	$70	0.70%

How did the Fund perform last year?

Over the past twelve months, the small-mid cap market has been quite volatile, with investors reacting strongly to a series of policy announcements and macroeconomic data points. For much of the period, highly speculative companies, many of which we believe are lower quality, materially outperformed and the stocks in our high-quality focused Fund, were generally out of favor. Consequently, during the period, the Fund posted a negative return and lagged the Russell 2500™ Index (the Index).

Performance Attribution

Top Contributors

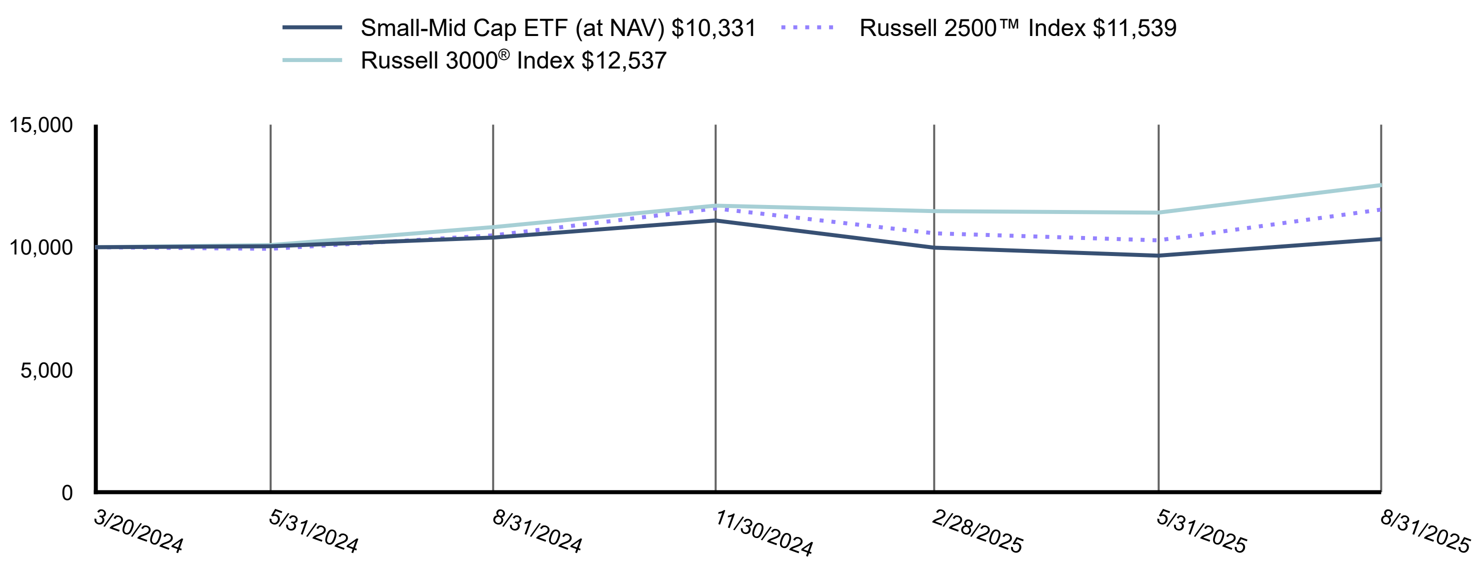
- Our lack of exposure to biotechnology firms, which are present in the Index and down sharply, added value
- Overweight positions in the Industrials and IT sectors versus the Index

Top Detractors

- A number of the Fund's holdings declined for company specific reasons (primarily IT and Industrials names)

How did the Fund perform since inception?

Total Return Based on a $10,000 Investment



Average Annual Total Returns	1 Year	Since Inception 3/20/24
Small-Mid Cap ETF (at NAV)	(0.62)%	2.27%
Russell 3000® Index	15.84%	16.88%
Russell 2500™ Index	10.04%	10.38%

Key Fund Statistics	
Net Assets	$181,904,203
Number of Portfolio Holdings	61
Portfolio Turnover Rate	39%
Total Investment Advisory Fees Paid	$889,568

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.nb.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*)	
Colliers International Group, Inc.	2.5%
RBC Bearings, Inc.	2.5%
Gates Industrial Corp. PLC	2.4%
Valmont Industries, Inc.	2.4%
Fair Isaac Corp.	2.2%
ITT, Inc.	2.2%
Tidewater, Inc.	2.2%
Toro Co.	2.2%
Lincoln Electric Holdings, Inc.	2.1%
Littelfuse, Inc.	2.1%

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

Sector Allocation (as a % of Total Investments*)	
Industrials	37.0%
Information Technology	17.2%
Financials	13.6%
Consumer Discretionary	7.1%
Energy	5.1%
Health Care	4.6%
Real Estate	4.5%
Communication Services	2.9%
Utilities	2.9%
Materials	2.1%
Consumer Staples	1.4%
Short-Term Investments	1.6%
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, 2024. For more complete information, you may review the Fund's prospectus, which is available at nb.com/nbsm-documents or upon request at 800.877.9700 or fundinfo@nb.com.

Effective April 1, 2025, the Fund's management fee of 0.60% of average daily net assets was reduced to 0.51% of average daily net assets, and the Fund’s contractual expense limitation was correspondingly reduced by 0.09%.

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 nb.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).

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