NEUBERGER

Annual Shareholder Report
August 31, 2026

NQLT | NYSE Arca, Inc.

Neuberger Quality Select ETF

This annual shareholder report contains important information about the Fund for the period of July 10, 2026 to August 31, 2026. You can find additional information about the Fund at www.neuberger.com/NQLT-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 period? (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**
Quality Select ETF	$7	0.48%

* Expenses for a full reporting period would be higher.

** Annualized.

How did the Fund perform over the period?

Since its inception on July 10, 2026 through the period end, the Fund returned 2.10%, outperforming its benchmark, the S&P 500® Index, which returned 1.60% for the same period. IT contributed positively on a relative basis, driven by strong stock selection particularly in Microsoft and Intuit, partly offset by weakness in Applied Materials. Communication Services also added value on strength in SpaceX, though Alphabet detracted. Health Care and Consumer Discretionary lagged, weighed down by DaVita, Home Depot and McDonald's.

Performance Attribution

Top Contributors

- Stock selection within IT, led by Microsoft and Intuit
- Stock selection within Communication Services, led by SpaceX

Top Detractors

- Stock selection within Health Care, particularly DaVita
- Stock selection within Consumer Discretionary

Key Fund Statistics

Net Assets	$48,887,597
Number of Portfolio Holdings	63
Portfolio Turnover Rate	1%
Total Investment Advisory Fees Paid	$0

What did the Fund invest in?

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

Amazon.com, Inc.	8.0%
Microsoft Corp.	7.5%
Apple, Inc.	6.6%
NVIDIA Corp.	5.9%
Alphabet, Inc. Class C	5.3%
JPMorgan Chase & Co.	4.6%
Berkshire Hathaway, Inc. Class B	3.7%
Alphabet, Inc. Class A	3.6%
Eli Lilly & Co.	3.1%
Home Depot, Inc.	3.0%

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

Sector Allocation (as a % of Total Investments*)

Information Technology	31.1%
Financials	17.7%
Consumer Discretionary	17.3%
Health Care	11.1%
Communication Services	10.2%
Industrials	5.7%
Consumer Staples	4.3%
Materials	1.0%
Energy	0.4%
Utilities	0.1%
Short-Term Investments	1.1%
Total	100.0%

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

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/NQLT-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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