NEUBERGER
Annual Shareholder Report
August 31, 2026
NBCM | NYSE Arca, Inc.

Neuberger Commodity Strategy ETF

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/nbcm-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
Commodity Strategy ETF	$79	0.64%

How did the Fund perform last year?

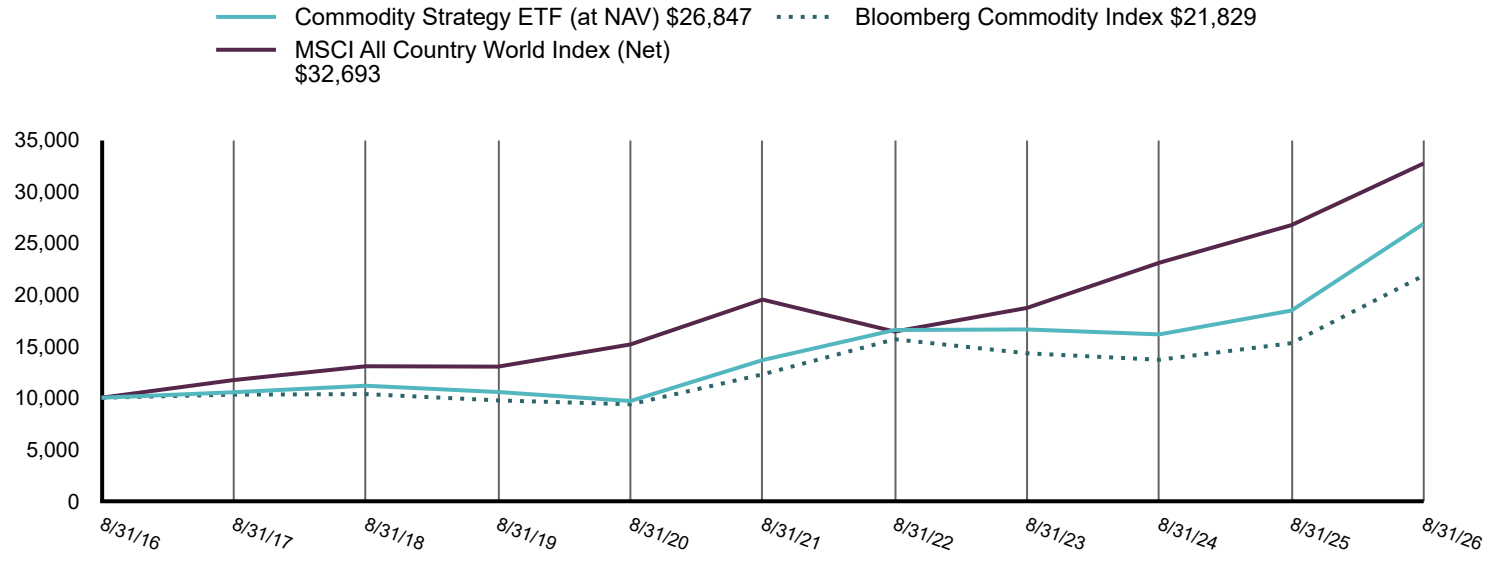
Commodity market performance rose amid elevated inflation and geopolitical uncertainty, as the Fund outperformed the Bloomberg Commodity Index for the year. The Energy group was the largest absolute contributor to Fund returns, led by gas oil and heating oil. In Precious Metals, gold, silver, platinum and palladium all contributed positively. In Industrial Metals, copper, aluminum and zinc contributed positively while nickel detracted. Soybeans, soybean oil and corn led Agricultural gains. In Soft commodities, positive performance from cotton and cocoa offset losses in robusta coffee. In Livestock, feeder cattle, lean hogs and live cattle detracted. In Power, U.S. natural gas detracted.

Performance Attribution

Top Contributors	Top Detractors
↑ Energy and Precious Metals	↓ Power and Livestock

How did the Fund perform over the past 10 years?

Total Return Based on a $10,000 Investment



Average Annual Total Returns

	1 Year	5 Years	10 Years
Commodity Strategy ETF (at NAV)	45.55%	14.49%	10.38%
MSCI All Country World Index (Net)	22.35%	10.88%	12.58%
Bloomberg Commodity Index	42.79%	12.22%	8.12%

Key Fund Statistics

Net Assets	$512,141,525
Number of Portfolio Holdings	215
Portfolio Turnover Rate	53%
Total Investment Advisory Fees Paid	$1,558,374

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. The Fund commenced operations after the assets of another investment company, Neuberger Berman Commodity Strategy Fund (the predecessor fund), were transferred to the Fund in a tax-free reorganization as of the close of business on October 21, 2022. The Fund has adopted the performance history of its predecessor fund. The information shown above prior to October 21, 2022 is for the predecessor fund's Institutional Class. **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/commodity-strategy-etf?section=performance.

What did the Fund invest in?

Top Commodity Holdings - Long (as a % of Total Notional Value)

Gold 100 Oz	14.0%
Primary Aluminum	10.9%
Copper	9.2%
Zinc	8.9%
Brent Crude	8.3%
Soybean	6.5%
Low Sulphur Gasoil	5.8%
WTI Crude	5.8%
Nickel	5.3%
Natural Gas	5.3%

Top Commodity Holdings - Short (as % of Total Notional Value)

Primary Aluminum	(7.3)%
Zinc	(6.0)%
Nickel	(4.5)%
Lead	(2.1)%
Copper	(1.2)%
Tin	(0.3)%

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/nbcm-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/nbcm-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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