

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/nbcm-documents](http://nb.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](mailto:fundinfo@nb.com).

## 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	\$69	0.64%

## How did the Fund perform last year?

Commodity market performance rose amid elevated inflation and geopolitical uncertainty. An overweight in live cattle versus the Bloomberg Commodity Index (the Index) and a position in feeder cattle boosted returns for the Fund. Positive contributions from positioning in corn offset losses from an underweight in soybeans. In energy, overweight positions in oil detracted (Brent & WTI). In precious metals, exposure to platinum (not in the Index) contributed. In soft commodities, an overweight in coffee offset losses from a position in white sugar. In power, an underweight position in U.S. natural gas offset losses from a position in Title Transfer Facility (TTF) natural gas.

### Performance Attribution

#### Top Contributors

↑ An overweight in Livestock and an underweight in Agriculture versus the Index

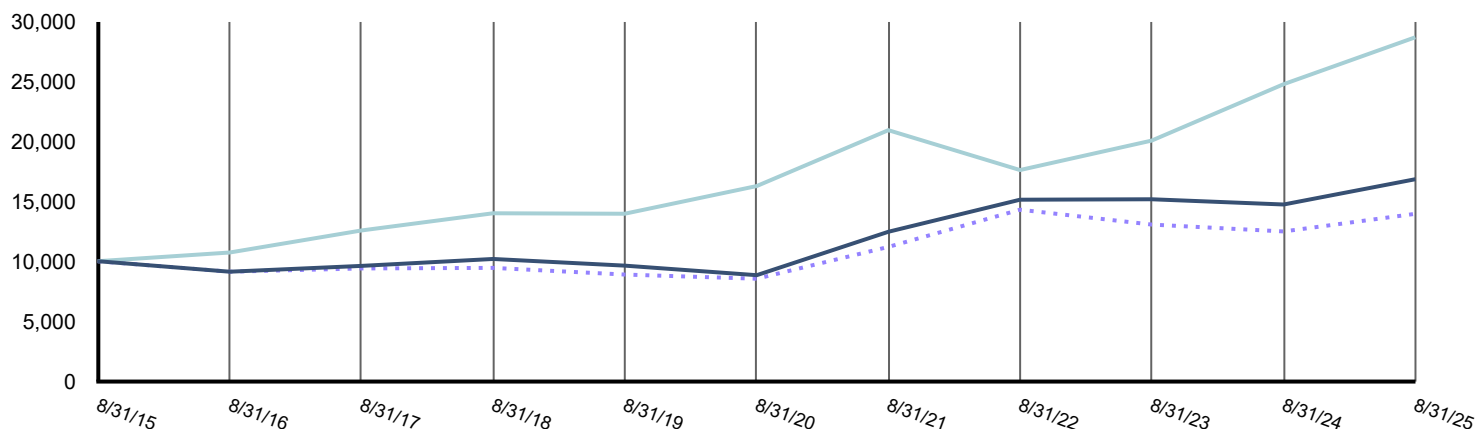
#### Top Detractors

↓ An overweight in Energy and an underweight in Precious Metals versus the Index

## How did the Fund perform over the past 10 years?

### Total Return Based on a \$10,000 Investment

— Commodity Strategy ETF (at NAV) \$16,830  
 — MSCI All Country World Index (Net) \$28,656  
 ····· Bloomberg Commodity Index \$13,948



## Average Annual Total Returns

	1 Year	5 Years	10 Years
Commodity Strategy ETF (at NAV)	14.31%	13.76%	5.34%
MSCI All Country World Index (Net)	15.79%	12.00%	11.10%
Bloomberg Commodity Index	11.77%	10.30%	3.38%

## Key Fund Statistics

Net Assets	\$253,531,057
Number of Portfolio Holdings	191
Portfolio Turnover Rate	102%
Total Investment Advisory Fees Paid	\$850,862

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.nb.com/en/us/products/etfs/commodity-strategy-etf?section=performance>.

On December 12, 2024, the Fund began comparing its performance to the MSCI All Country World Index (Net) in order to satisfy a change in regulatory requirements. The Bloomberg Commodity Index will be maintained as a secondary index as it shows how the Fund's performance compares to indices with characteristics that are more representative of the Fund's investment strategy than the MSCI All Country World Index (Net).

## What did the Fund invest in?

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

Gold 100 Oz	16.7%
Copper	16.0%
Primary Aluminum	13.6%
Brent Crude	6.5%
Natural Gas	6.2%
WTI Crude	5.1%
Nickel	4.6%
Soybean	4.6%
Corn	4.5%
Live Cattle	4.4%

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

Copper	(10.1)%
Primary Aluminum	(9.6)%
Nickel	(3.1)%
Lead	(2.9)%
Zinc	(2.9)%
Tin	(0.8)%
Palladium	(0.4)%
Wheat	(0.0)%

## 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/nbcm-documents](https://www.nb.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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Annual Shareholder Report  
August 31, 2025

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