Neuberger Option Strategy ETF*

TICKER: NBOS

INVESTMENT TEAM: Derek Devens, CFA, Rory Ewing, Eric Zhou, Rachel White, CFA

Performance Highlights

In the third quarter, the Neuberger Option Strategy ETF (the "ETF" or the "Fund") generated a return of 3.48% (NAV) and 3.62% (market price) compared to the 3.76% return of its PutWrite Option Blended Benchmark[1].

Equity Markets

The S&P 500 finished September down -0.35%, which would suggest a sleepy month if you stopped reading there. It still closed the quarter up 2.30% and sits 12.75% higher year-to-date. Under the surface, almost nothing else worked. During the month, the Nasdaq (3.30%) was the only major U.S. index to rise, the Russell 2000 dropped -5.25%, and technology was the single sector in positive territory at +4.47%. Financials and Materials each lost about 7%.

The breadth in numbers tell the real story. Of the 504 index constituents, 305 are in drawdowns of 20% or more, and 182 of those are more than 35% off their highs. Only 135 companies are up 20% or better this year. In other words, it appears a small group of stocks is carrying an index that looks healthy in aggregate.

The news flow gave investors plenty to chew on. Brent crude surged 25% to nearly $120 as the Middle East conflict continued, the Fed delivered its first rate hike in over three years, and the 10-year Treasury pushed to a yield not seen in two decades. Rising rates also reshuffled style leadership as value beat growth over the quarter, while small caps and REITs lagged.

Internationally, September offered no shelter. MSCI EAFE fell -3.05% and MSCI Emerging Markets slipped -0.56%. Over the past year, however, emerging markets (29.22%) have outrun the S&P 500 (15.74%) by a wide margin, with EAFE (15.69%) just ahead of the U.S. European stocks trailed on doubts about earnings momentum and the ECB's rate path, while UK equities held up better thanks to energy, financials and dividends. The takeaway is that the U.S. has been a good place to be, but the global opportunity set has been wider than the S&P 500 alone.

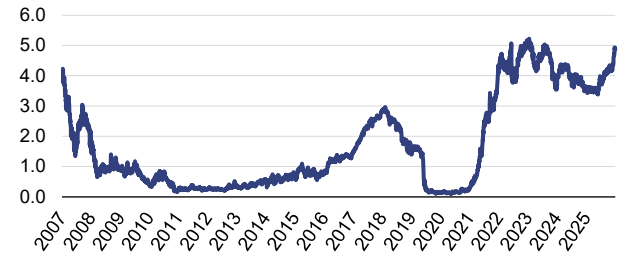
Fixed Income Markets

Bonds took the brunt of the rate shock. The 10-year Treasury yield rose 54 basis points to 5.29%, the 3- and 5-year yields each rose 60 basis points, and even the 1-month bill rose 17 basis points to cross 4%. The Fed lifted the upper end of its target range by 25 basis points to 4.00%. Inflation held at 3.4%, a cooler print than many had feared, but the 30-year mortgage rate still moved past 7%.

That move left the Bloomberg U.S. Aggregate Bond Index down -2.61% for the month and -3.51% for the quarter. It is now down -2.91% year-to-date. The Bloomberg U.S. Corporate High Yield Index fell -2.52% in September and -1.82% over the quarter, but it remains slightly positive for the year at +0.10%.

2-Year U.S. Treasury Yields (%)

September 2007 – September 2026 (daily)



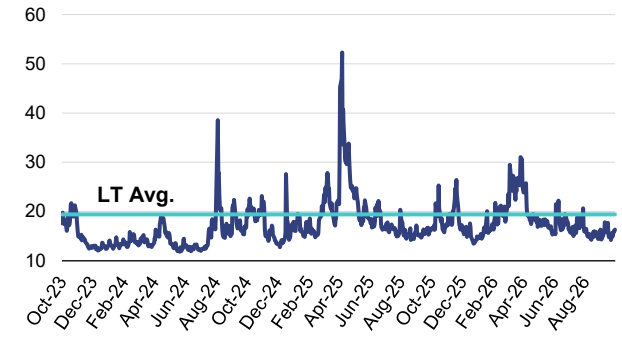
Source: Bloomberg. **Past performance is no guarantee of future results.**

Implied Volatility

Volatility moved slightly higher in September, with the VIX rising from 14.92 to 16.34. The move looks modest next to everything competing for investors' attention, including the first Fed hike in three years, a 54 basis point jump in the 10-year yield and Brent crude near $120, but it does show the broad market starting to price in some of the stress.

Cboe S&P 500 Volatility Index (VIX)

Trailing 3 Years: As of September 30, 2026 (daily)



* Prior to close of business on 1/26/24, the ETF operated as an open-end mutual fund (the "Predecessor Fund"). The ETF has the same investment objective, strategy, restrictions and portfolio managers as the Predecessor Fund. The NAV returns include returns of the Institutional Class Shares of the Predecessor Fund prior to the ETF's commencement of operations. Prior to the ETF's listing on 1/29/24, the NAV performance of the ETF and the Institutional Class Shares of the Predecessor Fund are used as proxy market price returns.
Prior to December 18, 2025, the Fund included "Neuberger Berman" in place of "Neuberger" in its name.

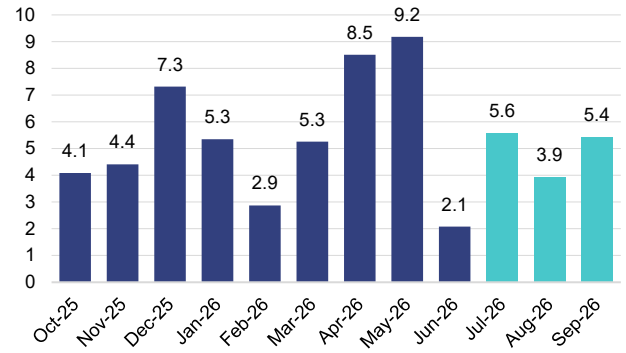
[1] The PutWrite Benchmark is represented by 50% Cboe S&P 500 PutWrite Index (PUT) and 50% Cboe S&P 500 One-Week PutWrite Index (WPUT).

Source: Bloomberg. **Past performance is no guarantee of future results.**

The implied volatility premium, the spread between what S&P 500 options priced in and what actually played out, remained healthy at 5.43 volatility points in September. That is a bit higher than the 4.99-point quarterly average and in line with the 5.36-point year-to-date level. For systematic premium sellers, that consistency is the key condition, because implied volatility keeps running ahead of what materializes.

S&P 500 Index Option Implied Volatility Premiums

Trailing 1-Year Average Implied Volatility Premium Estimates
As of September 30, 2026

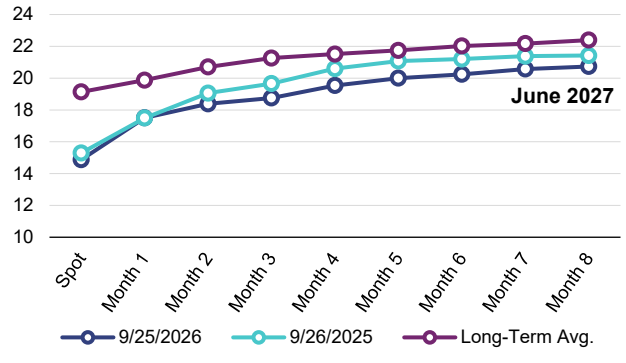


Source: Bloomberg. **Past performance is no guarantee of future results.**

Look at the VIX futures curve and you get a market that keeps one eye on the exits. Spot sits near 15, the front month is around 17.5, and the line keeps stepping up to roughly 20.7 by June 2027. Traders are paying a little more for protection the further out they look, even with the index itself barely moving. The curve still sits under its long-term average, and a touch below where it stood a year ago, so nobody is panicking but nobody seems to be relaxed either. For a strategy that gets paid to take the other side of that nervousness, we believe it is a comfortable spot to be in.

VIX Index Futures Curves

As of September 30, 2026



Source: Bloomberg. **Past performance is no guarantee of future results.**

Neuberger Option Strategy ETF (NBOS)

September ended up a small win for NBOS's two engines, which together produced a 0.55% net return. The options added 0.63% and the collateral detracted -0.03%. The S&P 500 fell -0.35%, so the Fund finished 90 basis points ahead of the equity market. The Blended PutWrite Index returned 1.30%.

The quarter followed the same pattern. NBOS returned 3.48% net (3.09% from options, 0.55% from collateral), 118 basis points ahead of the S&P 500 (2.30%), but 28 basis points behind the Blended Index (3.76%).

The year-to-date numbers carry more weight. NBOS has returned 10.70% net (9.21% from options, 1.97% from collateral), ahead of the Blended Index (10.43%) by 27 basis points. With the S&P 500 up 12.75% over the same stretch, the Fund has captured 84% of the equity market's gain while carrying less equity risk.

The trailing 12 months are where the results really stand out. NBOS has returned 15.20% net (12.78% from options, 3.07% from collateral), nearly matching the S&P 500's 15.74% with roughly one-third of the volatility. NBOS also finished 119 basis points ahead of the Blended Index (14.01%).

Outlook

Rates are the unfinished business heading into the fourth quarter. The Fed hiked for the first time in three years and took the upper end of its range to 4.00%, while the 10-year yield sits at 5.29%. Forwards now price hikes from all four major central banks by mid-2027, driven by the energy shock rather than demand. Fidelity adds that the fiscal boost is front-loaded and expected to fade in 2027, with interest costs heading toward nearly a fifth of federal spending[2]. Policy is not getting easier from here, and the long end has few friends.

Growth and earnings, meanwhile, are not asking permission. September flash PMIs reached their highest levels since mid-2021 in the U.S., and BlackRock points out that the fourth quarter has averaged a 4.9% return for the S&P 500 versus 3% for all quarters[3]. The index closed September within 2% of its 52-week high, yet 83% of its members trade more than 10% below theirs. Consensus appears to be stay constructive, with one caveat: if inflation becomes uncontained, central banks would have to move from removing accommodation to actively destroying demand. With Brent near $120, that caveat deserves attention.

A healthy-looking surface with fiscal, energy and policy strain beneath it is the setting where getting paid for uncertainty makes sense. The implied volatility premium stayed positive, and the futures curve still slopes upward, so the market is not assuming the calm holds. It also helps that the Fund does not need the market to cooperate to earn its keep. Returns come from option premium and short Treasury interest, not from a big bet on equity beta, long duration or credit spreads. That matters when yields are pushing toward 5%, credit spreads sit near all-time tights and stocks are leaning on a narrow group of leaders. September also showed that stocks and bonds can slip together, which is the scenario the Fund's option premium and Treasury collateral income are meant to handle.

[2] Third Quarter 2026 Quarterly Market Update

[3] Equity Market Outlook

Portfolio Risk Measures

Period from 9/16/16 to 9/30/2026 (calculated using monthly observations)	Neuberger Option Strategy ETF (NAV)	Benchmark*	S&P 500 Index
Beta to S&P 500 Index	0.55	0.54	1.00
Standard Deviation (%)	8.88	9.11	15.23

Neuberger Option Strategy ETF (NBOS) Returns (%)

				Annualized				
As of 9/30/2026	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
NBOS – NAV	0.55	3.48	10.70	15.20	13.71	8.58	8.70	8.78
NBOS – Market Price	0.58	3.62	10.97	15.15	13.79	8.63	8.80	8.72
PutWrite Option Blended Benchmark*	1.30	3.76	10.43	14.01	12.51	7.49	6.17	6.26
S&P 500 Index	-0.35	2.30	12.75	15.74	22.89	13.79	15.43	15.33

* The PutWrite Option Blended Benchmark is comprised of 50% Cboe S&P 500 PutWrite Index (PUT) and 50% Cboe S&P 500 One-Week PutWrite Index (WPUT), rebalanced monthly.

Performance data quoted represents past performance, which is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original costs. Current performance may be lower or higher than the performance data quoted. For current performance data, including current to the most recent month end, please visit nb.com/ETFs. Return information shown for less than one year is cumulative, not annualized.

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Expense Ratios (%)	Gross Expense	Total (net) Expense[1]
NBOS	0.59	0.57

1. Net expense ratio represents the total annual operating expenses that shareholders pay (after the effect of fee waivers and/or expense reimbursement). The investment manager has contractually undertaken to waive and/or reimburse certain fees and expenses so that the total annual operating expenses (excluding interest, brokerage commissions, acquired fund fees and expenses, taxes including any expenses relating to tax reclaims, dividend and interest expenses relating to short sales, and extraordinary expenses, if any) of the Fund are limited to 0.55% of average net assets through 8/31/2029. Absent such arrangements, which cannot be changed without Board approval, the returns may have been lower. Information as of the most recent prospectus dated 12/18/2025, as amended and supplemented. Please see the Fund's prospectus for additional details.

Disclosures

An investor should consider the Fund's investment objectives, risks and fees and expenses carefully before investing. This and other important information can be found in the Fund's prospectus, and if available summary prospectus, which you can obtain by calling 877.628.2583. Please read the prospectus, and if available the summary prospectus, carefully before making an investment.

All statistics as of September 30, 2026, unless otherwise indicated.

Definitions

Beta is a measure of market-related risk (expressed between 0-1%) of a portfolio compared to that of the overall market, as represented by an index. The lower the beta the lower the sensitivity to the movements of the market, as represented by the index.

Standard Deviation is a statistical measure of portfolio risk. Only the portfolio's returns are used to calculate standard deviation. The more returns, the more meaningful the result. It is calculated by taking the average return of the portfolio and subtracting that from the individual returns and squaring the result. Then sum the total and divide by the number of periods. Multiply by the periodicity, and finally, calculate the square root. The higher the standard deviation, the wider the variability of the returns and the higher the portfolio risk.

Implied Volatility Premium is a persistent, long-term profit margin that option market participants demand. The profit margin is equal to the implied volatility (revenue) minus realized volatility (cost-of-goods-sold). Said simply, their revenue must be higher than the cost-of-goods-sold over the long run.

The **Bloomberg U.S. Aggregate Bond Index** represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

The **Bloomberg US Corporate High Yield Bond Index** measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Bloomberg EM country definition, are excluded.

The **Cboe S&P 500 One-Week PutWrite Index (WPUT)** is designed to track the performance of a hypothetical strategy that sells an at-the-money (ATM) S&P 500 Index (SPX) put option on a weekly basis. The maturity of the written SPX put option is always one week to expiry. The written SPX put option is collateralized by a money market account invested in one-month Treasury bills.

The **Cboe S&P 500 PutWrite Index (PUT)** measures the performance of a hypothetical portfolio that sells S&P 500 index (SPX) put options against collateralized cash reserves held in a money market account. The put strategy is designed to sell a sequence of one-month, at the money, S&P 500 Index puts and invest cash at one- and three-month Treasury Bill rates. The number of puts sold varies from month to month but is limited so that the amount held in Treasury Bills can finance the maximum possible loss from final settlement of the SPX puts.

The **Cboe S&P 500 Volatility Index (VIX)** is a key measure of market expectations of near-term volatility conveyed by S&P 500 stock index option prices. Since its introduction in 1993, VIX has been considered by many to be the world's premier barometer of investor sentiment and market volatility. Several investors expressed interest in trading instruments related to the market's expectation of future volatility, and so VIX futures were introduced in 2004, and VIX options were introduced in 2006.

The **MSCI EAFE (Net) Index** (Europe, Australasia and Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The MSCI EAFE Index consists of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. Net total return indexes reinvest dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

The **MSCI Emerging Markets (Net) Index** is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of emerging markets. The index consists of the following 24 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates. Net total return indexes reinvest dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. In June 2016, the benchmark was changed from the MSCI Emerging Markets (Gross) Index to the MSCI Emerging Markets (Net) Index. The benchmark was changed to better reflect how account returns are calculated.

The **S&P 500 Index** consists of 500 stocks chosen for market size, liquidity and industry group representation. It is a market value-weighted index (stock price times number of shares outstanding), with each stock's weight in the Index proportionate to its market value. The S&P 500 Index is one of the most widely used benchmarks of U.S. equity performance.

Important Risk Information

Performance data shown represents past performance and is no guarantee of future results. Information (including holdings and portfolio characteristics is as of the end of the period indicated in the document title and is subject to change without notice. All ETF products are subject to risk, including possible loss of principal. Stock prices fluctuate, sometimes rapidly and dramatically, due to factors affecting individual companies, particular industries or sectors, or general market conditions, including adverse issuer, political, regulatory, market, economic or other developments that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment.

Unlike mutual funds, ETF shares are purchased and sold in secondary market transactions at negotiated market prices rather than at net asset value ("NAV") and as such ETFs may trade at a premium or discount to their NAV. As a result, shareholders of the Fund may pay more than NAV when purchasing shares and receive less than NAV when selling Fund shares. ETF shares may only be redeemed at NAV by authorized participants in large creation units. There can be no guarantee that an active trading market for shares will develop or be maintained or that the Fund's shares will continue to be listed. The trading of shares may incur brokerage commissions. The Fund has a limited number of Authorized Participants. To the extent they exit the business or are otherwise unable to proceed in creation and redemption transactions with the Fund and no other Authorized Participant is able to step forward to create or redeem, shares of the Fund may be more likely to trade at a premium or discount to NAV and possibly face trading halts or delisting. Unexpected episodes of illiquidity, including due to market factors, instrument or issuer-specific factors and/or unanticipated outflows, could have a significant negative impact on the Fund's NAV, liquidity, and brokerage costs. To the extent the Fund's investments trade in markets that are closed when the Fund is open, premiums or discounts to NAV may develop in share prices.

Shares in the Fund may fluctuate, sometimes significantly, based on market conditions, interest rates, credit quality and other factors. Most of the Fund's performance depends on what happens in the equity, fixed income and options markets. Markets may be volatile and values of individual securities and other investments, including those of a particular type, may decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment or publicity. The market's behavior is unpredictable and there can be no guarantee that the Fund will achieve its goal. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To the extent the Fund invests more heavily in market sectors, its performance will be especially sensitive to developments that significantly affect those sectors. Small- and mid-capitalization stocks may be more volatile and vulnerable to risks, may trade less frequently and in lower volume, than larger companies. Large-cap stocks are subject to all the risks of stock market investing, including value loss. If a call is enacted, the Fund may have to instead invest in a lower-yielding security and forego upside.

The value of your investment may fall, sometimes sharply, and you could lose money by investing in the Fund.

Derivatives involve risks different from, and in some respects greater than, those associated with more traditional investments, as derivatives can be highly complex and volatile, difficult to value, highly illiquid, and the Fund may not be able to close out or sell a derivative at a particular time or at an anticipated price. Derivatives can create leverage, investment exposure can exceed total assets, and the Fund could lose more than the amount it invests. There can be no assurance that the Fund's use of any leverage will be successful.

By writing put options, the Fund assumes the risk of declines in the value of the underlying instrument and the risk that it must purchase the underlying instrument at an exercise price that may be higher than the market price of the instrument, including the possibility of a loss up to the entire strike price of each option it sells but without the corresponding opportunity to benefit from potential increases in the value of the underlying instrument. If there is a broad market decline and the Fund is not able to close out its written put options, it may result in substantial losses to the Fund. The Fund will receive a premium from writing options, but the premium received may not be sufficient to offset any losses sustained from exercised put options. **Put writing makes an explicit trade-off between up-market participation and down-market participation, while still seeking reasonable returns in flat markets. As such, in up markets, the Fund typically will not participate in the full gain of the underlying index above the premium collected.**

All or a portion of such distributions may represent a return of capital for tax purposes. A return of capital is generally tax free to the extent of a shareholder's basis in the Fund's shares and reduces the shareholder's basis in their shares and results in a higher capital gain or lower capital loss when the shares on which the return of capital distribution was received are sold. The Fund's return of capital distributions is not derived from the net income or earnings and profits of the Fund.

Debt is subject to the credit risk of the issuer. The Fund's performance could be affected if borrowers pay back principal on certain debt securities before or after the market anticipates. Although certain securities carry U.S. government guarantees, these guarantees do not extend to shares of the Fund itself or to the market prices of the securities; not all securities issued by the U.S. government and its agencies and instrumentalities are backed by the full faith and credit of the U.S. Treasury.

Fund performance is dependent upon the Portfolio Managers' success in implementing the Fund's investment strategies and in implementing and managing the investment models that assist in allocating the Fund's assets. The Fund may engage in active and frequent trading and have high portfolio turnover, which may increase transaction costs and adversely affect performance. The Fund's investments in ETFs subject it to such ETF's expenses and risks, including tracking error, inability to sell underperforming stocks included in their index, secondary market trading at prices below the value of their underlying portfolios and liquidity.

Each month, the Fund determines the amount of distribution to pay based on a combination of expected premiums and gains (collectively referred to as "premiums") from writing put options, the portion of such premiums to be included in such distribution and the accrued interest from the Fund's fixed income investments, net of expenses, during that period. As a result of such distribution strategy, the Fund's distributions are expected to exceed its earnings and profits in some or all tax years, and consequently, all or a portion of the distributions made for a taxable year may be characterized as a return of capital to shareholders. A return of capital is generally tax free to the extent of a shareholder's basis in the Fund's shares and reduces the shareholder's basis in their shares and results in a higher capital gain or lower capital loss when the shares on which the return of capital distribution was received are sold. The Fund's return of capital distributions is not derived from the net income or earnings and profits of the Fund. Shareholders should not assume that the source of distributions is from the net profits of the Fund. The character of the Fund's distributions may change from month-to-month and there is no guarantee that they will be similar in the future.

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