Neuberger Berman Option Strategy ETF

NEUBERGER | BERMAN

Annual Shareholder Report
August 31, 2025
NBOS | 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/NBOS-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 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
Option Strategy ETF	$58	0.55%

How did the Fund perform last year?

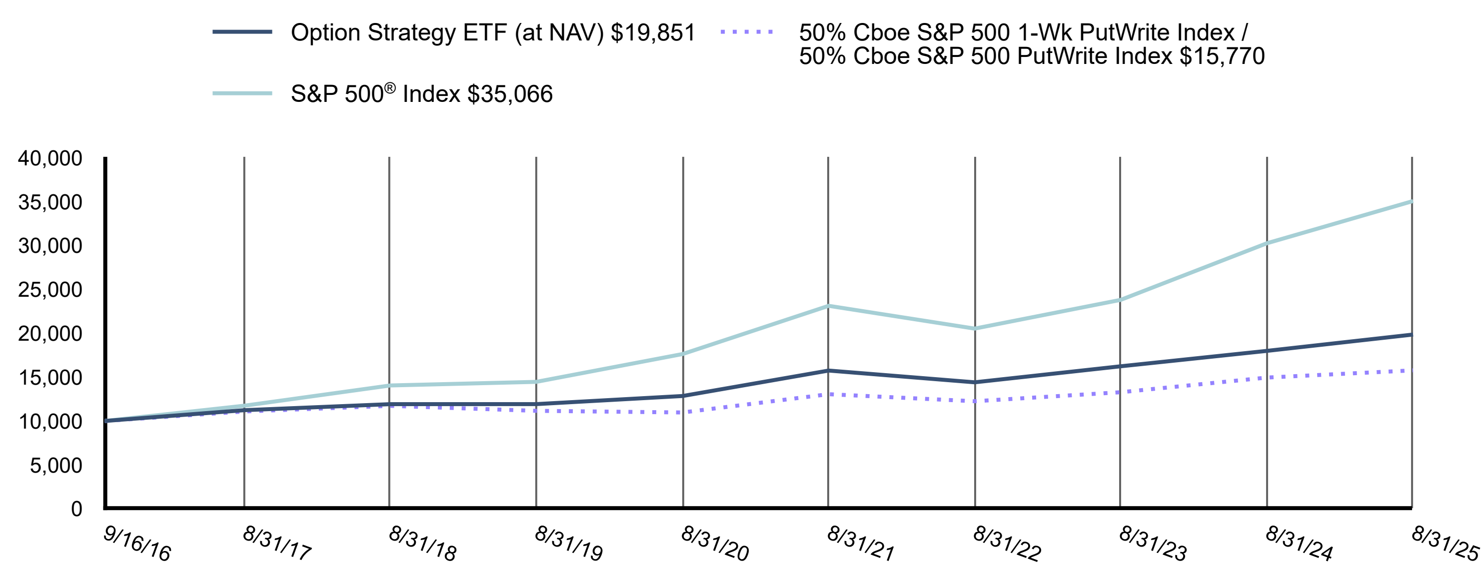
Fund performance was supported by positive S&P 500® Index trends, overcoming a brief April drawdown driven by new tariff policies. Healthy levels of volatility favored option strategies, with an April spike followed by normalization near historical averages. Both the Fund's option strategy and collateral portfolio sleeves contributed positively: market uncertainty supported option premiums, while normal interest rates boosted collateral returns.

Performance Attribution

Top Contributors	Top Detractors
↑ S&P 500 Index Options	None
↑ Collateral portfolio	

How did the Fund perform since inception?

Total Return Based on a $10,000 Investment



Average Annual Total Returns	1 Year	5 Years	Since Inception 9/16/16
Option Strategy ETF (at NAV)	10.30%	9.09%	7.95%
S&P 500® Index	15.88%	14.74%	15.02%
50% Cboe S&P 500 1-Wk PutWrite Index / 50% Cboe S&P 500 PutWrite Index	5.49%	7.53%	5.21%

Key Fund Statistics	
Net Assets	$436,560,622
Number of Portfolio Holdings	25
Portfolio Turnover Rate	112%
Total Investment Advisory Fees Paid	$1,749,574

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 U.S. Equity Index PutWrite Strategy Fund (the predecessor fund), were transferred to the Fund in a tax-free reorganization as of the close of business on January 26, 2024. The Fund has adopted the performance history of its predecessor fund. The information shown above prior to January 26, 2024 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/option-strategy-etf?section=performance.

What did the Fund invest in?

Top Ten Options Exposure (as a % of Total Notional Value of Put Options Written)	
SPDR S&P 500 ETF Trust $644, due 09/19/25	22.4%
SPDR S&P 500 ETF Trust $637, due 09/05/25	20.7%
SPDR S&P 500 ETF Trust $642.5, due 09/26/25	11.9%
SPDR S&P 500 ETF Trust $641, due 09/12/25	11.0%
SPDR S&P 500 ETF Trust $643, due 09/12/25	7.2%
SPDR S&P 500 ETF Trust $644, due 09/12/25	6.9%
SPDR S&P 500 ETF Trust $642, due 09/26/25	6.1%
SPDR S&P 500 ETF Trust $645, due 09/26/25	3.4%
SPDR S&P 500 ETF Trust $632, due 09/05/25	2.3%
SPDR S&P 500 ETF Trust $647, due 09/05/25	2.3%

Collateral Securities (as a % of Total Investments*)	
U.S. Treasury Obligations	
Less than 1 year	52.2%
1 to 3 years	41.3%
Short-Term Investments	6.5%
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 nb.com/NBOS-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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