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

Neuberger Option 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/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. **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
Option Strategy ETF	$61	0.56%

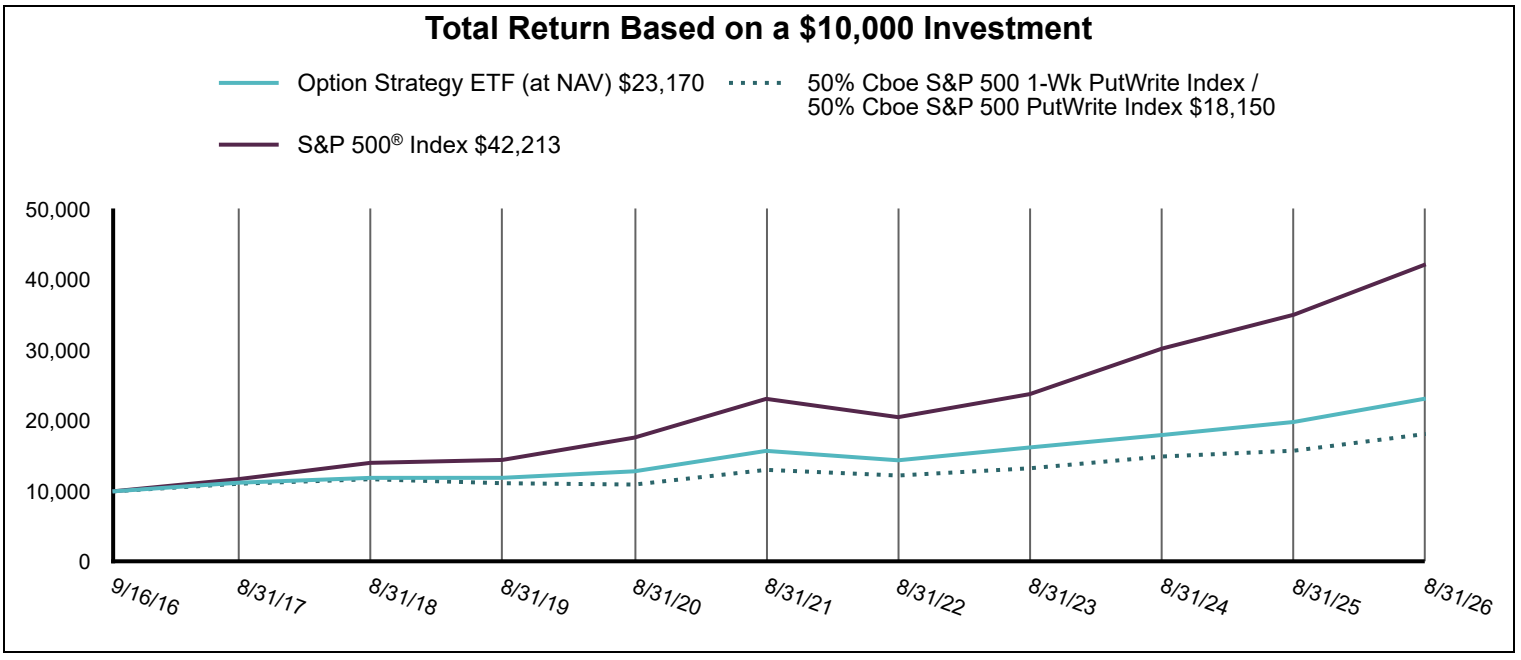
How did the Fund perform last year?

Fund performance was supported by positive S&P 500® Index trends over the year, overcoming a brief spring drawdown tied to the Iran war. Implied volatility remained elevated relative to realized levels, which was favorable to the Fund's option strategy. Both the Fund's option strategy and collateral portfolio contributed positively. Persistent market uncertainty supported the Fund's option premiums, while stable short-term rates boosted collateral returns, driving outperformance by the Fund versus the blended 50% Cboe® S&P 500 One-Week PutWrite Index / 50% Cboe® S&P 500 PutWrite Index.

Performance Attribution

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

How did the Fund perform since inception?



Average Annual Total Returns

	1 Year	5 Years	Since Inception 9/16/16
Option Strategy ETF (at NAV)	16.72%	8.03%	8.80%
S&P 500® Index	20.38%	12.79%	15.55%
50% Cboe S&P 500 1-Wk PutWrite Index / 50% Cboe S&P 500 PutWrite Index	15.09%	6.81%	6.16%

Key Fund Statistics

Net Assets	$532,242,829
Number of Portfolio Holdings	31
Portfolio Turnover Rate	151%
Total Investment Advisory Fees Paid	$1,766,466

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.neuberger.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 $767, due 09/25/26	21.0%
SPDR S&P 500 ETF Trust $771, due 09/04/26	15.3%
SPDR S&P 500 ETF Trust $763, due 09/18/26	9.3%
SPDR S&P 500 ETF Trust $764, due 09/18/26	9.0%
SPDR S&P 500 ETF Trust $772, due 09/11/26	7.6%
SPDR S&P 500 ETF Trust $777, due 09/11/26	6.8%
SPDR S&P 500 ETF Trust $774, due 09/18/26	5.6%
SPDR S&P 500 ETF Trust $776, due 09/11/26	4.2%
SPDR S&P 500 ETF Trust $771, due 09/11/26	4.1%
SPDR S&P 500 ETF Trust $770, due 09/04/26	3.8%

Collateral Securities (as a % of Total Investments*)

U.S. Treasury Obligations	
Less than 1 year	47.0%
1 to 3 years	46.3%
Short-Term Investments	6.7%
Total	100.0%

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

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/nbos-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/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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