

**Report of Organizational Actions
 Affecting Basis of Securities**

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Neuberger Berman Alternative Funds - Neuberger Berman Long Short Credit Fund		2 Issuer's employer identification number (EIN) 47-2578209	
3 Name of contact for additional information Neuberger Berman Retail Services	4 Telephone No. of contact 800-877-9700	5 Email address of contact shareholderservices@nb.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 1290 Avenue of the Americas		7 City, town, or post office, state, and ZIP code of contact New York, NY 10104	
8 Date of action See attached Statement #1	9 Classification and description Regulated Investment Company - Stock Dividends		
10 CUSIP number See attached Statement #1	11 Serial number(s) N/A	12 Ticker symbol See attached Statement #1	13 Account number(s) N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **Neuberger Berman Alternative Funds - Neuberger Berman Long Short Credit Fund paid a non-taxable return of capital distribution to its shareholders per the attached Statement #1.**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **The total amount of non-taxable return of capital, on the attached Statement #1, represents a reduction in the shareholder's tax basis in their shares held.**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **The tax basis of the shareholder's shares is decreased by the per share amount of non-taxable return of capital, on the attached Statement #1, multiplied by the number of shares the shareholder owns.**

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Pursuant to Internal Revenue Code ("IRC") Sec. 301(c)(1), the portion of a distribution, which is a dividend (as defined in IRC Sec. 316), is includable in gross income. Pursuant to IRC Sec. 302(c)(2), the portion of a distribution, which is not a dividend, shall be applied against and reduce the adjusted tax basis of the stock.

18 Can any resulting loss be recognized? ▶ Not applicable

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ Pursuant to IRC Sec. 6045, brokers are required to reflect these adjustments in the cost basis reporting for covered securities. If a broker is not required to provide cost basis to a particular shareholder, the cost basis of the shareholder's shares should be adjusted as of the distribution date to reflect the return of capital described above. The final amount of taxable dividends and non-taxable return of capital (i.e., non-dividend distributions) will be reported to shareholders on their 2018 Form 1099-DIV.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ John McGovern Date ▶ _____

Print your name ▶ John McGovern Title ▶ Treasurer

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	

Statement #1

FORM 8937 Report of Organizational Actions Affecting Basis of Securities

Neuberger Berman Alternative Funds - Neuberger Berman Long Short Credit Fund
 1290 Avenue of the Americas
 New York, NY 10104
 EIN: 47-2578209

<u>Part I</u>	<u>Box 10 Cusip number</u>	<u>Box 12 Ticker symbol</u>
	64128R616	NRLNX

Part II, #15, Organizational action on the basis of the security in the hands of a U.S. taxpayer:
 Part II, #16, Change in basis and the data that supports the calculation:

<u>Record Date</u>	<u>Ex-Dividend Date</u>	<u>Payable Date</u>	<u>Total Distribution Per Share</u>	<u>Total Return of Capital Per Share</u>
3/21/2018	3/22/2018	3/23/2018	\$0.099100	0.009771
6/21/2018	6/22/2018	6/25/2018	\$0.125200	0.012345
9/20/2018	9/21/2018	9/24/2018	\$0.131100	0.012926

<u>Part I</u>	<u>Box 10 Cusip number</u>	<u>Box 12 Ticker symbol</u>
	64128R657	NLNIX

Part II, #15, Organizational action on the basis of the security in the hands of a U.S. taxpayer:
 Part II, #16, Change in basis and the data that supports the calculation:

<u>Record Date</u>	<u>Ex-Dividend Date</u>	<u>Payable Date</u>	<u>Total Distribution Per Share</u>	<u>Total Return of Capital Per Share</u>
3/21/2018	3/22/2018	3/23/2018	\$0.097500	0.009614
6/21/2018	6/22/2018	6/25/2018	\$0.123500	0.012177
9/20/2018	9/21/2018	9/24/2018	\$0.129400	0.012759

Neuberger Berman Alternative Funds - Neuberger Berman Long Short Credit Fund
 1290 Avenue of the Americas
 New York, NY 10104
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<u>Part I</u>	<u>Box 10 Cusip number</u>	<u>Box 12 Ticker symbol</u>
	64128R665	NLNCX

Part II, #15, Organizational action on the basis of the security in the hands of a U.S. taxpayer:
 Part II, #16, Change in basis and the data that supports the calculation:

<u>Record Date</u>	<u>Ex-Dividend Date</u>	<u>Payable Date</u>	<u>Total Distribution Per Share</u>	<u>Total Return of Capital Per Share</u>
3/21/2018	3/22/2018	3/23/2018	\$0.072500	0.007149
6/21/2018	6/22/2018	6/25/2018	\$0.097800	0.009643
9/20/2018	9/21/2018	9/24/2018	\$0.103500	0.010205

<u>Part I</u>	<u>Box 10 Cusip number</u>	<u>Box 12 Ticker symbol</u>
	64128R673	NLNAX

Part II, #15, Organizational action on the basis of the security in the hands of a U.S. taxpayer:
 Part II, #16, Change in basis and the data that supports the calculation:

<u>Record Date</u>	<u>Ex-Dividend Date</u>	<u>Payable Date</u>	<u>Total Distribution Per Share</u>	<u>Total Return of Capital Per Share</u>
3/21/2018	3/22/2018	3/23/2018	\$0.082200	0.008105
6/21/2018	6/22/2018	6/25/2018	\$0.114800	0.011319
9/20/2018	9/21/2018	9/24/2018	\$0.120900	0.011921