

Neuberger Berman Disrupters ETF (NBDS)

FUND OBJECTIVE

Disrupters ETF is an actively managed Exchange Traded Fund (ETF) that seeks capital appreciation, by investing in companies creating new markets or disrupting old paradigms, across market caps.

FUND DESCRIPTION

- Exposure to multiple themes using a concentrated, low-turnover approach
- Invests primarily in companies generating or pursuing new opportunities by disrupting existing markets or creating new markets; examples of disruption include gene therapy, artificial intelligence and unmanned stores
- Seeks to emphasize companies with potential for significant long-term free cash flow to self-fund their growth over time; seeks to avoid speculative stages of adoption

FUND DETAILS

CUSIP: 64135A 200

Inception Date: 04/06/22

Gross Expense Ratio²: 0.65%

Net Expense Ratio²: 0.55%

Exchange: NYSE Arca

Shares Outstanding: 779,000

Fund AUM: \$20.65 mm

Investment Manager: Neuberger Berman

Investment Advisers LLC

Distributor: Neuberger Berman BD LLC

Number of Holdings: 27

Learn more about
Neuberger Berman's active
ETF platform at nb.com/ETF

Why NBDS?



ACCESS TO THE AGE OF ACCELERATION

Exposure to what we believe are transformational growth companies on the frontier of disruptive change



BROAD EXPOSURE

Curated all-cap portfolio informed by deep bottom-up stock selection



SIGNIFICANT GROWTH OPPORTUNITY

Enabling technologies continue to accelerate innovation across sectors, potentially leading to more advancement in the next decade than in the past 100 years combined¹



RIGOROUS RISK DISCIPLINE

Seek to own higher quality names, with fundamental sell discipline and attention to factor risk

FUND PERFORMANCE (%)

For Periods Ended
3/31/2025

	1 Month	3 Months	YTD	1 Year	Since Inception (4/6/22)
NBDS - NAV	-11.99	-10.96	-10.96	-8.38	3.35
NBDS - Market Price	-11.92	-10.89	-10.89	-8.46	3.37
Russell 1000 Growth Index	-8.42	-9.97	-9.97	7.76	10.94
Russell Midcap Growth Index	-7.41	-7.12	-7.12	3.57	7.06
Russell 2000 Growth Index	-7.58	-11.12	-11.12	-4.86	1.69

Performance data quoted represent 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/ETF. Return information shown for less than one year is cumulative, not annualized. The Fund has limited performance history that should not be relied on. Past performance, particularly for brief periods of time, are not indicative of future returns. The **Market Price** is the official closing price as of the closing time of the NYSE Arca (typically 4 p.m., Eastern time). **Net Asset Value** is determined at the close of each business day, and represents the dollar value of one share of the Fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV is not necessarily the same as the ETF's intraday trading value. ETF investors should not expect to buy or sell shares at NAV.

TOP 10 HOLDINGS (%)

Security Name	Weight
NVIDIA Corporation	10.3
Spotify Technology SA	7.7
Tradeweb Markets, Inc. Class A	6.6
Intuitive Surgical, Inc.	5.9
Amazon.com, Inc.	5.0
DraftKings, Inc. Class A	3.9
ServiceNow, Inc.	3.9
Nova Ltd.	3.7
Constellation Energy Corporation	3.6
Palo Alto Networks, Inc.	3.6
Total	54.1

SECTOR BREAKDOWN

Sector	Weight	Index Weight
Communication Services	10.2	12.7
Consumer Discretionary	10.7	14.9
Consumer Staples	0.0	3.9
Energy	0.0	0.5
Financials	9.2	7.7
Healthcare	5.9	7.8
Industrials	9.1	4.9
Information Technology	47.8	46.2
Materials	0.0	0.7
Real Estate	0.0	0.6
Utilities	3.6	0.2
Cash	3.5	0.0

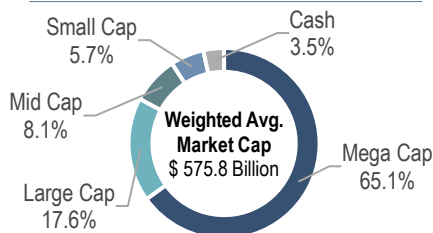
1. Source: Corbo, J., Henke, N., Ostojic, I. (2021). The top trends in tech. McKinsey & Company.

2. Net expense ratio represents the total annual operating expenses that shareholders pay (after the effect of fee waivers and/or expense reimbursements). The Fund's Investment Manager has contractually agreed to waive its management fee by 0.10% of the Fund's average daily net asset through 4/8/2026. Absent such arrangement, which may not be terminated without Board approval, the total returns would have been lower. Information as of the most recent prospectus dated 12/18/2024, as amended and supplemented. Portfolio holdings are expressed as a percentage and are calculated by taking the market value of each holding and dividing it by the Fund's NAV. Portfolio holdings are subject to change. For current portfolio holdings please download "Fund Holdings" as a CSV or PDF at nb.com/ETF. Portfolio holdings should not be considered as investment advice or a recommendation to buy, sell or hold any particular security. It should not be assumed that an investment in the securities identified was or will be profitable.

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.

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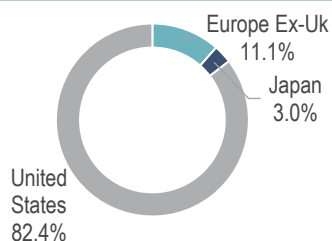
MARKET CAPITALIZATION³



3. Mega Cap: >\$50 billion market cap, Large Cap: \$20-50 billion market cap, Mid Cap: \$10-20 billion market cap, Small Cap: \$0-\$10 billion market cap.

Figures are derived from FactSet as of 3/31/25. The Global Industry Classification StandardSM is used to derive the component economic sectors of the benchmark and the Fund. The Global Industry Classification Standard ("GICS")SM was developed by, and is the exclusive property of, MSCI and Standard & Poor's. "Global Industry Classification Standard (GICS)," "GICS" and "GICS Direct" are service marks of MSCI and Standard & Poor's.

GEOGRAPHIC WEIGHT



MANAGEMENT TEAM



RICK BRADT
Portfolio Manager



JASON TAUBER, CFA
Portfolio Manager

The Russell 1000® Growth Index measures the performance of the large cap growth segment of the US equity universe. It includes those Russell 1000 companies with relatively higher price-to-book ratios. The Russell 1000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics.

The Russell Mid Cap Growth Index measures the performance of the midcap growth segment of the US equity universe. It includes those Russell Midcap Index companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The Index is reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap growth market.

The Russell 2000 Growth Index measures the performance of the small cap growth segment of the US equity universe. It includes those Russell 2000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The Index is reconstituted annually to ensure the represented companies continue to reflect growth characteristics. Index returns are for illustrative purposes only. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and individuals cannot invest directly in an index. **Past performance does not guarantee future results.**

Effective after the market close on March 21, 2025, FTSE Russell implemented a capping methodology to all Russell U.S. Style Indices including this one. Any individual company weights in the index greater than 22.5% will be capped, and all individual companies that have an index weight greater than 4.5% will be capped to a 45% aggregate weight in the index. This will be applied quarterly going forward, but historical Index returns will not be restated.

Please note that indices do not take into account any fees and expenses of investing in the individual securities that they track, and that individuals cannot invest directly in any index. Data about the performance of indices are prepared or obtained by Neuberger Berman and include reinvestment of all dividends and capital gain distributions. The Fund may invest in many securities not included in the above-described indices.

Unless otherwise stated, 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.

There can be no assurance that the Fund will achieve its investment objective. The Fund's investment strategies incorporate the identification of thematic investment opportunities, and its performance may be negatively impacted if the investment manager does not correctly identify such opportunities or if the theme develops in an unexpected manner.

There can be no guarantee that the Portfolio Managers will be successful in their attempts to manage the risk exposure of the Fund or will appropriately evaluate or weigh the multiple factors involved in investment decisions, including issuer, market and/or instrument-specific analysis, valuation and environmental, social and governance (ESG) factors.

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. To the extent the Fund invests in securities of small-, mid-, or large-cap companies, it takes on the associated risks. Because the prices of most growth stocks are based on future expectations, these stocks tend to be more sensitive than value stocks to bad economic news and negative earnings surprises. An individual security may be more volatile, and may perform differently, than the market as a whole.

The Fund will invest in disruptive technologies or companies applying such technologies. In some cases, it may invest at early and perhaps speculative stages of development, when various consequences cannot necessarily be foreseen. To the extent the Fund invests more heavily in particular sectors, its performance will be especially sensitive to developments that significantly affect those sectors. Individual sectors may be more volatile, and may perform differently, than the broader market.

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.

Foreign securities, including emerging markets, involve risks in addition to those associated with comparable U.S. securities. Additional risks include exposure to less developed or less efficient trading markets; social, political, diplomatic, or economic instability; trade barriers and other protectionist trade policies (including those of the U.S.); significant government involvement in an economy and/or market structure; fluctuations in foreign currencies or currency redenomination; potential for default on sovereign debt; nationalization or expropriation of assets; settlement, custodial or other operational risks; higher transaction costs; taxes; and less stringent auditing, corporate disclosure, governance, and legal standards. Changes in currency exchange rates could adversely impact investment gains or add to investment losses.

The Fund is classified as non-diversified. As such, the percentage of the Fund's assets invested in any single issuer or a few issuers is not limited as much as it is for a Fund classified as diversified. Investing a higher percentage of its assets in any one or a few issuers could increase the Fund's risk of loss and its share price volatility, because the value of its shares would be more susceptible to adverse events affecting those issuers. High public debt in the U.S. and other countries creates ongoing systemic and market risks and policymaking uncertainty.

Risk is an essential part of investing. No risk management program can eliminate the Fund's exposure to adverse events. These and other risks are discussed in more detail in the Fund's prospectus. Please refer to the Fund's prospectus for a complete discussion of the Fund's principal risks.

This material is general in nature and is not directed to any category of investors and should not be regarded as individualized, a recommendation, investment advice or a suggestion to engage in or refrain from any investment-related course of action. Neuberger Berman is not providing this material in a fiduciary capacity and has a financial interest in the sale of its products and services. Investment decisions and the appropriateness of this material should be made based on an investor's individual objectives and circumstances and in consultation with his or her advisors.

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