

Neuberger Berman Small-Mid Cap ETF (NBSM)

FUND OBJECTIVE

The Neuberger Berman Small-Mid Cap ETF (NBSM) is an actively managed Exchange Traded Fund (ETF). NBSM seeks long-term growth of capital.

FUND DESCRIPTION

- Seeks to invest in high quality small- and mid-cap businesses with above average, sustainable growth prospects
- We seek high quality companies with certain characteristics:
 - Financial strength is largely based on existing business lines rather than on projected growth
 - A history of above average returns
 - An established market niche
 - The ability to finance their own growth
 - Belief that the company has sound future business prospects
- Focus on what we believe are less volatile, more predictable, less economically-sensitive businesses

FUND DETAILS

CUSIP: 64135A804

Inception Date: 03/20/2024

Gross Expense Ratio¹: 0.87%

Net Expense Ratio¹: 0.74%

Exchange: NYSE Arca

Shares Outstanding: 6,675,001

Fund AUM: \$163.1 mm

Investment Manager: Neuberger Berman

Investment Advisers LLC

Distributor: Neuberger Berman BD LLC

Number of Holdings: 48

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

Why NBSM?



ACTIVELY MANAGED

The relative lack of analyst coverage in the SMID-cap universe can result in companies that are underappreciated and mispriced versus their potential, creating opportunity for active managers to add value



FOCUS ON HIGH QUALITY

Focus on companies with consistent free cash flow generation, above-average profitability, conservative balance sheets and differentiated business models with durable barriers to entry



LARGE, EXPERIENCED TEAM

Seasoned investment professionals averaging 20+ years of experience with a proven strategy track record, well-resourced to exploit market inefficiencies in the SMID-cap universe



UNIQUE RISK/RETURN PROFILE

High-quality investment philosophy seeks to mitigate the risks inherent in the SMID-cap asset class, providing less volatility and potential downside mitigation

FUND PERFORMANCE (%)

For Periods Ended

4/30/2024

	1 Month	3 Months	YTD	Since Inception 3/20/24
NBSM – NAV	-4.79	--	--	-3.07
NBSM – Market Price	-4.79	--	--	-3.02
Russell 2500 Index	-6.70	--	--	-4.62

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. The Fund is new and has limited performance history that should not be relied on. Past performance, particularly for brief periods of time, are not indicative of future results. 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
Eagle Materials Inc.	4.1
Kirby Corporation	3.6
Tidewater Inc	3.2
Watsco, Inc.	3.0
Fair Isaac Corporation	3.0
ITT, Inc.	2.9
Tractor Supply Company	2.9
Tetra Tech, Inc.	2.8
Chemed Corporation	2.7
AptarGroup, Inc.	2.7

SECTOR BREAKDOWN (%)²

Sector	Weight	Index Weight
Communication Services	3.1	2.6
Consumer Discretionary	8.3	12.3
Consumer Staples	1.7	2.9
Energy	6.3	5.9
Financials	8.9	20.1
Health Care	10.0	7.2
Industrials	31.7	21.2
Information Technology	20.6	8.3
Materials	6.8	6.5
Real Estate	1.5	9.2
Utilities	0.0	3.7
Cash	1.2	0.0

All statistics as of 4/30/24 unless otherwise indicated. 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/ETFs. 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.

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 0.73% of average net assets through 8/31/2027. Absent such arrangements, which cannot be changed without Board approval, the returns may have been lower. Information as of the most recent prospectus dated 3/5/2024, as amended and supplemented. Please see the Fund's prospectus for additional details.

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.

Neuberger Berman Small-Mid Cap ETF (NBSM)

MANAGEMENT TEAM



Robert W. D'Alelio
Senior Portfolio Manager



Brett S. Reiner
Portfolio Manager



Gregory G. Spiegel
Portfolio Manager

2. Figures are derived from FactSet as of 4/30/24. The Global Industry Classification StandardSM is used to derive the component economic sectors of the Index 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.

The **Russell 2500 Index** measures the performance of the small to midcap segment of the US equity universe, commonly referred to as "smid" cap. The Russell 2500 Index is a subset of the Russell 3000[®] Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership. The Index is reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small to mid-cap opportunity set.

The **Russell 2000[®] Index** is a float-adjusted market capitalization-weighted index that measures the performance of the small-cap segment of the U.S. equity market. It includes approximately 2,000 of the smallest securities in the Russell 3000[®] Index (which measures the performance of the 3,000 largest U.S. public companies based on total market capitalization).

The **Russell Midcap[®] Index** is a float-adjusted market capitalization-weighted index that measures the performance of the mid-cap segment of the U.S. equity market. It includes approximately 800 of the smallest securities in the Russell 1000[®] Index.

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

IMPORTANT RISK INFORMATION

Past performance does not guarantee future results.

Information (including holdings and portfolio characteristics) is as of the date indicated 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. An individual security may be more volatile, and may perform differently, than the market as a whole.

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.

The Fund is new with no operating history to evaluate. New funds may not attract sufficient assets to achieve investment, trading or other efficiencies and, if the Fund does not grow in size, it will be at greater risk than larger funds of wider bid-ask spreads for its shares, trading at a greater premium or discount to NAV and/or a stop to trading.

Most of the Fund's performance depends on what happens in the stock market, the Portfolio Managers' evaluation of those developments, and the success of the Portfolio Managers in implementing the Fund's investment strategies. The market's behavior can be difficult to predict, particularly in the short term. There can be no guarantee that the Fund will achieve its goal.

The actual risk exposure taken by the Fund in its investment program will vary over time, depending on various factors including the Portfolio Managers' evaluation of issuer, political, regulatory, market, or economic developments. 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 ESG factors.

Foreign securities 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.); imposition of economic sanctions against a particular country or countries, organizations, companies, entities and/or individuals; 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; confiscatory withholding or other taxes; and less stringent auditing and accounting, corporate disclosure, governance, and legal standards. As a result, foreign securities may fluctuate more widely in price, and may also be less liquid, than comparable U.S. securities.

Both U.S. and international markets have experienced significant volatility in recent months and years. As a result of such volatility, investment returns may fluctuate significantly. National economies are substantially interconnected, as are global financial markets, which creates the possibility that conditions in one country or region might adversely impact issuers in a different country or region. However, the interconnectedness of economies and/or markets may be diminishing, which may impact such economies and markets in ways that cannot be foreseen at this time.

From time to time, based on market or economic conditions, the Fund may have significant positions in one or more sectors of the market. 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 or sub-sectors may be more volatile, and may perform differently, than the broader market. The industries that constitute a sector may all react in the same way to economic, political or regulatory events.

At times, small- and mid-cap companies may be out of favor with investors. Compared to larger companies, small- and mid-cap companies may depend on a more limited management group, may have a shorter history of operations, less publicly available information, less stable earnings, and limited product lines, markets or financial resources. The securities of small- and mid-cap companies are often more volatile, which at times can be rapid and unpredictable, and less liquid than the securities of larger companies and may be more affected than other types of securities by the underperformance of a sector, during market downturns, or by adverse publicity and investor perceptions. To the extent the Fund holds securities of mid-cap companies, the Fund will be subject to their risks.

Value stocks may remain undervalued for extended periods of time, may decrease in value during a given period, may not ever realize what the portfolio management team believes to be their full value, or the portfolio management team's assumptions about intrinsic value or potential for appreciation may be incorrect. This may happen, among other reasons, because of a failure to anticipate which stocks or industries would benefit from changing market or economic conditions or investor preferences.

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.

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