

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

**Part I Reporting Issuer**

<b>1</b> Issuer's name <b>NEUBERGER BERMAN ALTERNATIVE FUNDS - NEUBERGER BERMAN COMMODITY STRATEGY FUND</b>		<b>2</b> Issuer's employer identification number (EIN) <b>45-3354787</b>	
<b>3</b> Name of contact for additional information <b>NEUBERGER BERMAN RETAIL SERVICES</b>	<b>4</b> Telephone No. of contact <b>800-877-9700</b>	<b>5</b> Email address of contact <b>SHAREHOLDERSERVICES@NB.COM</b>	
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact <b>1290 AVENUE OF THE AMERICAS, 22ND FLOOR</b>		<b>7</b> City, town, or post office, state, and ZIP code of contact <b>NEW YORK, NY 10104</b>	
<b>8</b> Date of action <b>10/14/2022</b>		<b>9</b> Classification and description <b>REGULATED INVESTMENT COMPANY - REVERSE STOCK SPLITS</b>	
<b>10</b> CUSIP number <b>SEE ATTACHMENT</b>	<b>11</b> Serial number(s) <b>N/A</b>	<b>12</b> Ticker symbol <b>SEE ATTACHMENT</b>	<b>13</b> Account number(s) <b>N/A</b>

**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 ▶ **AFTER THE CLOSE OF BUSINESS ON OCTOBER 14, 2022, THE INSTITUTIONAL CLASS OF NEUBERGER BERMAN COMMODITY STRATEGY FUND UNDERWENT A REVERSE STOCK SPLIT OF ITS SHARES PER ATTACHED STATEMENT. AFTER THE TRANSACTION, EACH SHAREHOLDER HELD THE SAME PERCENTAGE OF INSTITUTIONAL CLASS SHARES OUTSTANDING IMMEDIATELY FOLLOWING THE CHANGE, AS SUCH SHAREHOLDER HELD IMMEDIATELY PRIOR TO THE CHANGE. THIS ACTION MERELY CHANGES THE NUMBER OF SHARES OUTSTANDING OF THE FUND. THE NUMBER OF INSTITUTIONAL CLASS SHARES HELD BY EACH SHAREHOLDER WAS REDUCED ACCORDING TO THE REVERSE SPLIT RATIO PROVIDED IN THE ATTACHED STATEMENT. SHAREHOLDER'S NUMBER OF POST- REVERSE STOCK SPLIT SHARES (INCLUDING FRACTIONAL SHARES) HELD IMMEDIATELY AFTER THE REVERSE STOCK SPLIT CAN BE DETERMINED BY MULTIPLYING THEIR SHARES (INCLUDING FRACTIONAL SHARES) HELD IMMEDIATELY PRIOR TO THE REVERSE STOCK SPLIT BY 0.2256.**

**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 REVERSE STOCK SPLIT IS A NONTAXABLE TRANSACTION UNDER IRC SECTION 368(a)(1). SHAREHOLDERS ARE REQUIRED TO ALLOCATE THEIR AGGREGATE TAX BASIS IN THE EXISTING SHARES HELD IMMEDIATELY PRIOR TO THE REVERSE STOCK SPLIT AMONG THE SHARES HELD IMMEDIATELY AFTER THE REVERSE STOCK SPLIT, INCLUDING FRACTIONAL SHARES.**

**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 COST BASIS PER SHARE OF EACH PRE-REVERSE SPLIT SHARE OF THE FUND SHOULD BE MULTIPLIED BY THE REVERSE SPLIT RATIO IN THE ATTACHED STATEMENT TO DETERMINE THE COST BASIS PER SHARE AFTER THE REVERSE SPLIT. WHILE A SHAREHOLDER'S BASIS PER SHARE WAS IMPACTED, THE AGGREGATE BASIS OF THE SHAREHOLDER'S TOTAL SHARES DID NOT CHANGE AS A RESULT OF THE REVERSE STOCK SPLIT.**

**Part II** Organizational Action *(continued)*

**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ \_\_\_\_\_  
**IRC SECTIONS 368(a), 354(a) AND 358.**

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**18** Can any resulting loss be recognized? ▶ \_\_\_\_\_  
**SHAREHOLDERS WILL GENERALLY NOT RECOGNIZE GAIN OR LOSS AS A RESULT OF THE REVERSE STOCK SPLIT. SHAREHOLDERS SHOULD CONSULT THEIR TAX ADVISOR WITH RESPECT TO TAX CONSEQUENCES RESULTING FROM THE REVERSE STOCK SPLIT.**

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**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ \_\_\_\_\_  
**THE REPORTABLE YEAR IS 2022 FOR TAXPAYER REPORTING TAXABLE INCOME ON CALENDAR YEAR BASIS. FOR SHAREHOLDERS REPORTING TAXABLE INCOME ON A BASIS OTHER THAN CALENDAR YEAR THE REPORTABLE TAX YEAR IS THE SHAREHOLDER'S TAX YEAR THAT INCLUDES OCTOBER 14, 2022.**

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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 ▶ 11/18/22  
Print your name ▶ John McGovern Title ▶ Treasurer

<b>Paid Preparer Use Only</b>	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

Neuberger Berman Alternative Funds - Neuberger Berman Commodity Strategy Fund  
45-3354787

<u>Share Class</u>	<u>CUSIP</u>	<u>Ticker Symbol</u>	<u>Stock Split Ratio (Old to New)</u>	<u>Action</u>
Neuberger Berman Commodity Strategy Fund Institutional Class	64128R889	NRBIX	1 : 0.2256	Reverse