NEUBERGER | BERMAN

Neuberger Berman Alternative Funds

Institutional Class Shares
Class A Shares
Class C Shares

Long Short Fund

Semi-Annual Report

April 30, 2024

The Securities and Exchange Commission has adopted new regulations that will result in changes to the design and delivery of annual and semi-annual reports beginning in July 2024.

Unless you have elected to receive shareholder reports and other communications from the Fund electronically, instead of by mail, paper copies of the Fund's new, streamlined shareholder reports will be mailed to you beginning in July 2024. If you would like to receive shareholder reports and other communications from the Fund electronically instead of by mail, you may make that request at any time by contacting your financial intermediary or investment provider (such as an insurance company, broker-dealer or bank) or, if you are a direct investor, by logging into your account at https://www.nb.com/en/us/funds or calling 800.877.9700. If you are a direct investor and have previously elected to receive shareholder reports electronically, you will continue to receive reports electronically and need not take any action.

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President's Letter

Dear Shareholder,

I am pleased to present this semi-annual shareholder report for Neuberger Berman Long Short Fund covering the six-month period ended April 30, 2024 (the reporting period).

Global financial markets overcame several challenges and generated positive results over the reporting period. While inflation moderated, it remained "sticky" and led to changing expectations for monetary policy easing. Investor sentiment was also impacted by tighter credit conditions, wars in Ukraine and the Middle East, and numerous other geopolitical events. Despite these and other factors, the global economy was largely resilient, especially in the U.S. Against this backdrop, the stock and bond markets were volatile at times, but rallied during the reporting period.

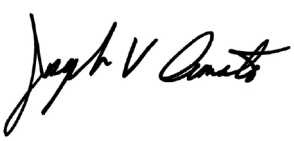
When the reporting period began, there were hopes that inflation would continue easing and the U.S. Federal Reserve Board (Fed) would orchestrate a "soft landing" for the economy. There were also indications that the central bank would begin lowering interest rates in 2024. However, with inflation remaining above the Fed's target, it held the federal funds rate at a range between 5.25%–5.50% throughout the period—the highest level since 2001. In addition, the central bank remained steadfast in its goal of reining in inflation, leading to expectations that rates would remain "higher for longer."

Looking at the stock market, it moved higher over the first five months of the reporting period. Signs that the global economy would avert a recession, hopes for central bank easing, and overall solid corporate results propelled the market higher. A portion of those gains were then given back in April 2024, given the prospect for fewer rate cuts during the year. All told, the MSCI All Country World Index (Net) gained 19.77% during the reporting period. Meanwhile, the S&P 500® Index returned 20.98% and reached several new all-time highs prior to the April setback. Looking at the bond market, short- and long-term Treasury yields moved lower (yields and bond prices generally move in the opposite direction). For the reporting period, the broad taxable investment-grade bond market, as measured by the Bloomberg U.S. Aggregate Bond Index, returned 4.97%.

Market participants have reduced their expectations for the number of interest rate cuts over the course of 2024, as inflation needs to fall further until it reaches central bank targets and there remains some concern among investors that this could remain "sticky" to the upside. The continued conflict in the Middle East has helped drive oil prices higher and may serve to cause a further spike in inflation, while on the other hand, in the U.S., some indicators point to declining economic growth and waning consumer confidence. As always, we continue our efforts to best understand company and portfolio-specific factors as we believe this environment is flush with a confluence of fiscal policy considerations, monetary policy stimulus, public health concerns, geopolitical uncertainty, commodity price volatility, inflation dynamics and sequencing question marks. As market dynamics change, we believe this can cause company market values to dislocate from their long-term potential values, creating a volatile environment with potential opportunities both long and short.

Thank you for your support and trust. We look forward to continuing to serve your investment needs in the years to come.

Sincerely,



Joseph V. Amato
President and CEO
Neuberger Berman Alternative Funds

Long Short Fund Commentary (Unaudited)

Neuberger Berman Long Short Fund Institutional Class generated a 5.28% total return for the six-month period ended April 30, 2024 (the reporting period), underperforming its primary benchmark, the HFRX® Equity Hedge Index (the Index), which returned 7.26% for the same period. (Performance for all share classes is provided in the table immediately following this letter.)

The overall U.S. equity market, as measured by the S&P 500® Index, generated outstanding results during the reporting period. Several factors impacted the market, including a resilient U.S. economy, generally solid corporate profits, "sticky" inflation, changing investor sentiment regarding future U.S. Federal Reserve Board (Fed) monetary policy, and several geopolitical events. Despite periods of volatility, the S&P 500 Index returned 20.98% during the reporting period.

We maintained our constructive yet highly selective outlook during the reporting period. This was reflected in the Fund's net long and gross exposure during the period. The Fund's largest sector weights were in Information Technology, Consumer Discretionary and Financials during the reporting period.

We categorize the Fund's long investment exposure into three groups: Capital Growth, Total Return and Opportunistic. Capital Growth continues to represent our largest allocation, followed by Total Return and Opportunistic. We continue to identify compelling opportunities in Capital Growth relative to Opportunistic, as the change catalyst that we look for in companies for the Opportunistic bucket becomes more difficult to execute at this stage of the cycle. The Fund's short exposure includes both single name "Fundamental" shorts and "Market" shorts. During the reporting period, equity long exposure increased against the backdrop of improved economic conditions and attractive earnings outlook, while Fundamental shorts decreased. Market shorts, which consist primarily of sector, style and market cap-specific indices to help manage broader portfolio exposures, increased during the reporting period.

The Fund's equity long exposure was additive to performance, while its Fundamental shorts detracted from performance.

The Fund's aggregate use of futures, swap and option contracts detracted from performance during the reporting period.

Looking ahead, we recognize that while the economy is decelerating, it has been more resilient than many expected. At the same time, progress has been made by the Fed in the fight against inflation, all while economic growth remains strong. Yet, continued declines in existing home sales, weak manufacturing data and some early signs of a softening job market offer a clear indication that the Fed's tightening cycle is having a real impact to the broader economy. Despite this, the Fed has remained steadfast in its commitment to fighting inflation. While Fed officials have indicated rates are likely at peak, uncertainty remains on how long they will remain at these elevated levels. Until we have more clarity on the path of the economy versus inflation and how that translates into actual rate cuts versus expectations, we anticipate continued market volatility. Furthermore, geopolitical tensions remain ever-present and rising, while political uncertainty may escalate with the advancing presidential campaign in the U.S. So, in the current environment, we believe the divergence in underlying companies' operating performance will be ever more apparent going forward. As always, we continue our efforts to best understand company and portfolio-specific factors as we believe this environment is flush with a confluence of fiscal policy considerations, monetary policy stimulus, public health concerns, geopolitical uncertainty, commodity price volatility, inflation dynamics and sequencing question marks. As market dynamics change, we believe this can cause company market values to dislocate from their long-term potential values, creating a volatile environment with potential opportunities for both long and short investing.

Sincerely,

Charles Kantor and Marc Regenbaum
Portfolio Managers

Long Short Fund Commentary (Unaudited)

Information about principal risks of investing in the Fund is set forth in the prospectus and statement of additional information.

The portfolio composition, industries and holdings of the Fund are subject to change without notice.

The opinions expressed are those of the Fund's portfolio managers. The opinions are as of the date of this report and are subject to change without notice.

Long Short Fund (Unaudited)

TICKER SYMBOLS

Institutional Class	NLSIX
Class A	NLSAX
Class C	NLSCX

PORTFOLIO BY INVESTMENT TYPE

(as a % of Total Net Assets)

	Long	Short
Common Stocks	81.4%	(12.8)%
Convertible Bonds	0.3	—
Corporate Bonds	0.3	—
Loan Assignments	0.2	—
Master Limited Partnerships and Limited Partnerships	2.4	—
Preferred Stocks	0.8	—
Purchased Option Contracts	—	—
Short-Term Investments	10.9	—
Other Assets Less Liabilities*	16.5	—
Total	112.8%	(12.8)%

* Includes the impact of the Fund's open positions in derivatives (other than options purchased), if any.

PERFORMANCE HIGHLIGHTS

	Inception Date	Six Month Period Ended 04/30/2024	Average Annual Total Return Ended 04/30/2024 1 Year	5 Years	10 Years	Life of Fund
At NAV						
Institutional Class	12/29/2011	5.28%	8.36%	7.04%	5.37%	6.47%
Class A	12/29/2011	5.04%	7.97%	6.65%	4.99%	6.08%
Class C	12/29/2011	4.68%	7.16%	5.86%	4.20%	5.30%
With Sales Charge						
Class A		-0.98%	1.73%	5.39%	4.37%	5.58%
Class C		3.68%	6.16%	5.86%	4.20%	5.30%
Index						
HFRX® Equity Hedge Index[1,2]		7.26%	8.12%	5.26%	3.16%	3.83%
S&P 500® Index[1,2]		20.98%	22.66%	13.19%	12.41%	14.11%

The performance data quoted represent past performance and do not indicate future results. 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 www.nb.com/performance.

The results shown in the table reflect the reinvestment of income dividends and other distributions, if any. The results do not reflect the effect of taxes a shareholder would pay on Fund distributions or on the redemption of Fund shares.

The investment return and principal value of an investment will fluctuate and shares, when redeemed, may be worth more or less than their original cost.

Returns would have been lower if Neuberger Berman Investment Advisers LLC ("NBIA") had not reimbursed certain expenses and/or waived a portion of the investment management fees during certain of the periods shown. Repayment by a class (of expenses previously reimbursed and/or fees previously waived by NBIA) will decrease the class's returns. Please see Note B in the Notes to Consolidated Financial Statements for specific information regarding expense reimbursement and/or fee waiver arrangements.

As stated in the Fund's most recent prospectus, the total annual operating expense ratios for fiscal year 2023 were 1.30%, 1.67% and 2.42% for Institutional Class, Class A and Class C shares, respectively (before expense reimbursements and/or fee waivers, if any). The expense ratios for the semi-annual period ended April 30, 2024, can be found in the Financial Highlights section of this report.

Returns shown with a sales charge reflect the deduction of the current maximum initial sales charge of 5.75% for Class A shares and the contingent deferred sales charge (CDSC) for Class C shares. The CDSC for Class C shares is 1.00%, which is reduced to 0% after 1 year. The performance of the Fund's share classes will differ primarily due to different sales charge structures and class expenses. Please see the prospectus for more information about sales charge structures, if any, and class expenses for your share class.

Endnotes (Unaudited)

1 Please see "Glossary of Indices" on page 6 for a description of indices. Please note that individuals cannot invest directly in any index. The HFRX® Equity Hedge Index does take into account fees and expenses, but not the tax consequences, of investing since it is based on the underlying hedge funds' net returns. The other indices described in this report do not take into account any fees, expenses or tax consequences of investing in the individual securities that they track. Data about the performance of an index are prepared or obtained by Neuberger Berman Investment Advisers LLC and reflect the reinvestment of income dividends and other distributions, if any. The Fund may invest in securities not included in a described index and generally does not invest in all securities included in a described index.

2 The date used to calculate Life of Fund performance for the index is the inception date of the oldest share class.

For more complete information on any of the Neuberger Berman Alternative Funds, call us at (800) 877-9700, or visit our website at www.nb.com.

Glossary of Indices (Unaudited)

HFRX® Equity Hedge Index: The index comprises equity hedge strategies. Equity hedge strategies maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. Equity hedge managers would typically maintain at least 50%, and may in some cases be substantially entirely invested, in equities, both long and short. Constituent funds are selected from an eligible pool of the more than 7,500 funds worldwide that report to the Hedge Fund Research (HFR) Database. Constituent funds must meet all of the following criteria: report monthly; report performance net of all fees; be U.S. dollar-denominated; be active and accepting new investments; have a minimum 24 months track record; and the fund's manager must have at least $50 million in assets under management. The index is rebalanced quarterly.

S&P 500® Index: The index is a float-adjusted, market capitalization-weighted index that focuses on the large-cap segment of the U.S. equity market, and includes a significant portion of the total value of the market.

Information About Your Fund's Expenses (Unaudited)

As a Fund shareholder, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments or redemption proceeds (if applicable); and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees (if applicable), and other Fund expenses. This example is intended to help you understand your ongoing costs (in U.S. dollars) of investing in the Fund and compare these costs with the ongoing costs of investing in other mutual funds.

This table is designed to provide information regarding costs related to your investments. The following examples are based on an investment of $1,000 made at the beginning of the six month period ended April 30, 2024 and held for the entire period. The table illustrates the Fund's costs in two ways:

Actual Expenses and Performance:	The first section of the table provides information about actual account values and actual expenses in dollars, based on the Fund's actual performance during the period indicated. You may use the information in this line, together with the amount you invested, to estimate the expenses you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the first section of the table under the heading entitled "Expenses Paid During the Period" to estimate the expenses you paid over the period.
Hypothetical Example for Comparison Purposes:	The second section of the table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return at 5% per year before expenses. This return is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in a Fund versus other funds. To do so, compare the expenses shown in this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses in the table are meant to highlight your ongoing costs only and do not include any transaction costs, such as sales charges (loads) (if applicable). Therefore, the information under the heading "Hypothetical (5% annual return before expenses)" is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

Expense Example (Unaudited)

Neuberger Berman Alternative Funds

	ACTUAL				HYPOTHETICAL (5% ANNUAL RETURN BEFORE EXPENSES)			
	Beginning Account Value 11/1/23	Ending Account Value 4/30/24	Expenses Paid During the Period[1][2] 11/1/23 – 4/30/24	Expense Ratio	Beginning Account Value 11/1/23	Ending Account Value 4/30/24	Expenses Paid During the Period[2][3] 11/1/23 – 4/30/24	Expense Ratio
Long Short								
Institutional Class	$1,000.00	$1,052.80	$ 6.18	1.21%	$1,000.00	$1,018.85	$ 6.07	1.21%
Class A	$1,000.00	$1,050.40	$ 8.00	1.57%	$1,000.00	$1,017.06	$ 7.87	1.57%
Class C	$1,000.00	$1,046.80	$11.81	2.32%	$1,000.00	$1,013.33	$11.61	2.32%

(1) For each class, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period shown), unless otherwise indicated.

(2) Includes expenses of the Fund's Blocker (See Note A of the Notes to Consolidated Financial Statements).

(3) Hypothetical expenses are equal to the annualized expense ratios for each class, multiplied by the average account value over the period (assuming a 5% annual return), multiplied by 182/366 (to reflect the one-half year period shown).

Legend April 30, 2024 (Unaudited)

Neuberger Berman Alternative Funds

Counterparties:

JPM	= JPMorgan Chase Bank N.A.
SSB	= State Street Bank and Trust Company

Index Periods/Payment Frequencies:

1M	= 1 Month
T	= Termination

Indexes:

LIBOR	= London Interbank Offered Rate
OBFR	= United States Overnight Bank Funding Rate
SOFR	= Secured Overnight Financing Rate

Other Abbreviations:

Management or NBIA = Neuberger Berman Investment Advisers LLC

Currency Abbreviations:

USD	= United States Dollar

Consolidated Schedule of Investments Long Short Fund^ (Unaudited)
April 30, 2024

Number of Shares		Value
Long Positions 96.3%		
Common Stocks 81.4%		
Aerospace & Defense 1.0%		
245,678	Airbus SE	$ 40,428,215
145,548	General Electric Co.	23,552,577
64,500	Loar Holdings, Inc.	3,374,640*
		67,355,432
Application Software 0.2%		
14,063	Canva, Inc.	**15,000,455***#(a)(b)
Banks 2.6%		
380,519	Citigroup, Inc.	23,337,230
786,796	JPMorgan Chase & Co.	150,860,265
		174,197,495
Beverages 2.2%		
4,410,961	Keurig Dr Pepper, Inc.	148,649,386
156,797	Vita Coco Co., Inc.	3,800,759*
		152,450,145
Biotechnology 0.6%		
233,927	AbbVie, Inc.	**38,045,887**
Broadline Retail 3.8%		
1,479,991	Amazon.com, Inc.	**258,998,425***
Capital Markets 4.1%		
1,466,976	Brookfield Corp. Class A	58,855,077
484,611	CME Group, Inc.	101,593,850
73,631	MSCI, Inc.	34,296,584
196,281	S&P Global, Inc.	81,619,528
		276,365,039
Chemicals 0.4%		
289,385	Ashland, Inc.	**27,587,072**
Commercial Services 0.5%		
2,041,517	Celebration Bidco Holdings LLC	**30,622,755***#(a)(b)
Commercial Services & Supplies 1.0%		
317,600	Waste Management, Inc.	**66,067,152**
Consumer Staples Distribution & Retail 2.6%		
27,830	Costco Wholesale Corp.	20,118,307
738,146	Dollar Tree, Inc.	87,285,764*
1,171,140	Walmart, Inc.	69,507,159
		176,911,230
Containers & Packaging 0.9%		
281,092	Avery Dennison Corp.	**61,075,670**
Diversified Consumer Services 0.3%		
1,315,011	European Wax Center, Inc. Class A	15,464,529*
Diversified Consumer Services – cont'd		
392,345	OneSpaWorld Holdings Ltd.	$ 4,990,629*
		20,455,158
Electric Utilities 3.2%		
72,457	Constellation Energy Corp.	13,472,655
2,118,119	FirstEnergy Corp.	81,208,682
1,825,700	NextEra Energy, Inc.	122,267,129
		216,948,466
Electrical Equipment 1.0%		
31,962	GE Vernova, Inc.	4,912,879*
833,269	nVent Electric PLC	60,053,697
		64,966,576
Electronic Equipment, Instruments & Components 2.0%		
410,733	Amphenol Corp. Class A	49,604,224
204,159	CDW Corp.	49,377,896
278,570	TE Connectivity Ltd.	39,412,084
		138,394,204
Entertainment 1.0%		
127,761	Netflix, Inc.	**70,350,317***
Financial Services 3.0%		
207,084	MasterCard, Inc. Class A	93,436,301
1,866,780	Repay Holdings Corp.	18,985,153*
333,561	Visa, Inc. Class A	89,597,820
		202,019,274
Food Products 0.9%		
213,572	Lamb Weston Holdings, Inc.	17,799,091
630,332	Mondelez International, Inc. Class A	45,346,084
		63,145,175
Ground Transportation 3.0%		
249,009	Norfolk Southern Corp.	57,351,753
501,316	Uber Technologies, Inc.	33,222,211*
466,706	Union Pacific Corp.	110,683,995
		201,257,959
Health Care Equipment & Supplies 1.0%		
912,378	Boston Scientific Corp.	**65,572,607***
Health Care Providers & Services 1.0%		
45,833	Humana, Inc.	13,845,691
114,152	UnitedHealth Group, Inc.	55,215,322
		69,061,013
Hotels, Restaurants & Leisure 3.2%		
442,897	First Watch Restaurant Group, Inc.	11,302,731*
79,649	Marriott International, Inc. Class A	18,807,518
543,111	McDonald's Corp.	148,291,028

Consolidated Schedule of Investments Long Short Fund^ (Unaudited) (cont'd)

Number of Shares		Value
Hotels, Restaurants & Leisure – cont'd		
1,845,726	Sweetgreen, Inc. Class A	$ 41,473,463*
		219,874,740
Household Products 0.5%		
207,314	Procter & Gamble Co.	**33,833,645**
Insurance 0.7%		
217,871	Progressive Corp.	**45,371,636**
Interactive Media & Services 6.3%		
1,154,478	Alphabet, Inc. Class A	187,925,929*
2,508,149	Match Group, Inc.	77,301,152*
371,530	Meta Platforms, Inc. Class A	159,821,060
		425,048,141
IT Services 0.7%		
524,780	Okta, Inc.	**48,794,044***
Life Sciences Tools & Services 1.1%		
115,480	Illumina, Inc.	14,209,814*
100,846	Thermo Fisher Scientific, Inc.	57,353,137
		71,562,951
Media 0.4%		
2,400,821	Paramount Global Class B	**27,345,351**
Multi-Utilities 1.9%		
2,706,732	CenterPoint Energy, Inc.	78,874,170
570,717	WEC Energy Group, Inc.	47,164,053
		126,038,223
Oil, Gas & Consumable Fuels 1.4%		
603,289	Chevron Corp.	**97,292,417**
Personal Care Products 0.1%		
256,828	Oddity Tech Ltd. Class A	**8,357,183***(c)
Pharmaceuticals 0.7%		
269,514	Johnson & Johnson	38,969,029
52,402	Novo Nordisk AS	6,723,701
		45,692,730
Professional Services 2.8%		
335,849	Equifax, Inc.	73,950,591
476,179	Jacobs Solutions, Inc.	68,345,972
2,603,882	Paycor HCM, Inc.	45,229,431*
		187,525,994
Semiconductors & Semiconductor Equipment 3.8%		
102,918	Advanced Micro Devices, Inc.	16,300,153*
289,110	Analog Devices, Inc.	57,998,357
56,571	ASML Holding NV	49,356,501
21,771	Broadcom, Inc.	28,308,178
118,459	NVIDIA Corp.	102,350,945
		254,314,134

Number of Shares		Value
Software 11.8%		
175,333	Adobe, Inc.	$ 81,149,372*
359,091	Arctic Wolf Networks, Inc.	3,856,637*#(a)(b)
115,333	Atlassian Corp. Class A	19,871,876*
179,381	Grammarly, Inc. Class A	2,864,715*#(a)(b)
16,135	HubSpot, Inc.	9,759,577*
126,151	Intuit, Inc.	78,922,589
41,693	Klaviyo, Inc. Class A	933,923*
712,950	Microsoft Corp.	277,572,824
614,441	Salesforce, Inc.	165,247,763
59,983	ServiceNow, Inc.	41,588,013*
78,594	Synopsys, Inc.	41,701,190*
320,176	Workday, Inc. Class A	78,356,673*
		801,825,152
Specialized REITs 1.1%		
60,566	Equinix, Inc.	43,069,088
187,930	SBA Communications Corp.	34,977,532
		78,046,620
Specialty Retail 5.5%		
202,463	Asbury Automotive Group, Inc.	42,565,821*
1,851,375	Chewy, Inc. Class A	27,752,111*
2,026,590	Fanatics Holdings, Inc. Class A	156,817,534*#(a)(b)
92,752	Home Depot, Inc.	30,999,574
1,226,942	TJX Cos., Inc.	115,442,973
		373,578,013
Technology Hardware, Storage & Peripherals 2.0%		
805,422	Apple, Inc.	**137,187,529**
Textiles, Apparel & Luxury Goods 1.1%		
43,150	Lululemon Athletica, Inc.	15,559,890*
656,476	NIKE, Inc. Class B	60,566,477
		76,126,367
Total Common Stocks (Cost $3,923,565,041)		**5,514,662,376**
Preferred Stocks 0.8%		
Entertainment 0.1%		
39,203	A24 Films LLC	**4,611,449***#(a)(b)(d)
Internet 0.4%		
23,000	Fabletics LLC Series G	26,454,600*#(a)(b)
82,110	Savage X, Inc. Series C	3,776,239*#(a)(b)
		30,230,839
IT Services 0.2%		
959,038	Cybereason, Inc. Series F	441,158*#(a)(b)
658,071	Druva, Inc. Series 4	5,211,922*#(a)(b)

Consolidated Schedule of Investments Long Short Fund^ (Unaudited) (cont'd)

Number of Shares		Value
IT Services – cont'd		
480,112	Druva, Inc. Series 5	$ 4,599,473*#(a)(b)
		10,252,553
Software 0.1%		
55,626	Grammarly, Inc. Series 3	1,623,454*#(a)(b)
180,619	Signifyd, Inc. Series Seed	1,273,364*#(a)(b)
78,686	Signifyd, Inc. Series A	556,310*#(a)(b)
325,371	Videoamp, Inc. Series F1	5,134,354*#(a)(b)
		8,587,482
Total Preferred Stocks (Cost $58,686,273)		**53,682,323**

Number of Units		Value
Oil, Gas & Consumable Fuels 1.7%		
3,993,685	Enterprise Products Partners LP	**$112,142,675**
Total Master Limited Partnerships and Limited Partnerships (Cost $133,595,043)		**162,465,886**

Number of Units		
Master Limited Partnerships and Limited Partnerships 2.4%		
Multi-Utilities 0.7%		
1,872,840	Brookfield Infrastructure Partners LP	**50,323,211**

Principal Amount		Value
Corporate Bonds 0.3%		
Internet 0.2%		
$ 9,590,000	Uber Technologies, Inc., 8.00%, due 11/1/2026	**$ 9,685,150**(e)
Machinery - Diversified 0.0%(f)		
2,850,000	nVent Finance SARL, 4.55%, due 4/15/2028	**2,746,806**
Miscellaneous Manufacturer 0.0%(f)		
19,239,321	Anagram Holdings LLC/Anagram International, Inc., 5.00% Cash & 5.00% PIK, due 8/15/2026	**0**#(a)(b)(g)(h)
Office - Business Equipment 0.1%		
5,700,000	CDW LLC/CDW Finance Corp., 2.67%, due 12/1/2026	**5,279,036**
Real Estate Investment Trusts 0.0%(f)		
2,850,000	SBA Communications Corp., 3.88%, due 2/15/2027	**2,678,421**
Total Corporate Bonds (Cost $31,385,458)		**20,389,413**
Loan Assignments(i) **0.2%**		
Equipment Leasing 0.2%		
14,984,659	Celebration Bidco LLC, Term Loan, (3 mo. USD Term SOFR + 8.00%), 13.30%, due 12/29/2028 **(Cost $14,754,814)**	**14,984,659**#(a)(b)

Consolidated Schedule of Investments Long Short Fund^ (Unaudited) (cont'd)

Principal Amount		Value
Convertible Bonds 0.3%		
Software 0.3%		
$ 19,850	Arctic Wolf Networks, Inc., 0.00% Cash/3.00% PIK, due 9/29/2027 **(Cost $19,850,000)**	**$ 21,523,355**[#(a)(b)(h)]
Total Purchased Option Contracts 0.0%[(f)(j)] **(Cost $918,192)**		**38,038**
Number of Shares		
Short-Term Investments 10.9%		
Investment Companies 10.9%		
729,702,905	State Street Institutional U.S. Government Money Market Fund Premier Class, 5.25%[(k)]	729,702,905
6,882,750	State Street Navigator Securities Lending Government Money Market Portfolio, 5.35%[(k)]	6,882,750[(l)]
Total Short-Term Investments (Cost $736,585,655)		**736,585,655**
Total Long Positions (96.3%) (Cost $4,919,340,476)		**6,524,331,705**

Number of Shares		Value
Short Positions ((12.8)%)		
Common Stocks Sold Short (12.8)%		
Air Freight & Logistics (0.1)%		
(76,587)	Expeditors International of Washington, Inc.	**$ (8,524,899)**
Automobiles (0.2)%		
(73,294)	Tesla, Inc.	**(13,433,324)**[*]
Banks (0.3)%		
(592,734)	Citizens Financial Group, Inc.	**(20,218,157)**
Capital Markets (1.1)%		
(92,647)	MarketAxess Holdings, Inc.	(18,537,738)
(355,950)	Moelis & Co.	(17,470,026)
(357,052)	T Rowe Price Group, Inc.	(39,122,188)
		(75,129,952)
Consumer Finance (0.4)%		
(34,746)	Credit Acceptance Corp.	(17,849,715)[*]
(46,853)	World Acceptance Corp.	(6,445,567)[*]
		(24,295,282)
Consumer Staples Distribution & Retail (0.6)%		
(156,153)	Dollar General Corp.	(21,734,936)
(184,002)	Kroger Co.	(10,190,031)
Consumer Staples Distribution & Retail – cont'd		
(159,886)	Sprouts Farmers Market, Inc.	$ (10,557,272)[*]
		(42,482,239)
Electric Utilities (0.4)%		
(458,120)	Exelon Corp.	(17,216,150)
(175,780)	Southern Co.	(12,919,830)
		(30,135,980)
Financial Services (0.3)%		
(252,924)	PayPal Holdings, Inc.	**(17,178,598)**[*]
Food Products (0.8)%		
(383,194)	Campbell Soup Co.	(17,515,797)
(570,092)	Conagra Brands, Inc.	(17,547,432)
(146,480)	J M Smucker Co.	(16,823,228)
		(51,886,457)
Health Care Providers & Services (0.4)%		
(398,455)	agilon health, Inc.	(2,191,502)[*]
(132,092)	Centene Corp.	(9,650,642)[*]
(111,672)	DaVita, Inc.	(15,523,525)[*]
		(27,365,669)
Hotels, Restaurants & Leisure (0.7)%		
(73,222)	Airbnb, Inc.	(11,610,812)[*]
(291,336)	Cava Group, Inc.	(20,958,712)[*]
(112,826)	Darden Restaurants, Inc.	(17,308,637)
		(49,878,161)

Consolidated Schedule of Investments Long Short Fund^ (Unaudited) (cont'd)

Number of Shares		Value
Insurance (0.0)%[(f)]		
(174,798)	Lemonade, Inc.	**$ (3,011,770)**[*]
Interactive Media & Services (0.4)%		
(567,801)	Shutterstock, Inc.	**(24,250,781)**
IT Services (0.2)%		
(61,338)	International Business Machines Corp.	**(10,194,376)**
Life Sciences Tools & Services (0.2)%		
(34,713)	Agilent Technologies, Inc.	(4,757,070)
(3,616)	Mettler-Toledo International, Inc.	(4,446,595)[*]
(14,705)	Waters Corp.	(4,544,433)[*]
		(13,748,098)
Machinery (0.7)%		
(79,627)	Graco, Inc.	(6,386,085)
(75,772)	Illinois Tool Works, Inc.	(18,496,703)
(89,540)	Ingersoll Rand, Inc.	(8,355,873)
(84,550)	ITT, Inc.	(10,935,697)
		(44,174,358)
Media (1.0)%		
(717,948)	Interpublic Group of Cos., Inc.	(21,854,337)
(232,180)	Omnicom Group, Inc.	(21,555,591)
(308,315)	Trade Desk, Inc.	(25,543,898)[*]
		(68,953,826)
Multi-Utilities (0.1)%		
(143,521)	Dominion Energy, Inc.	**(7,316,701)**
Passenger Airlines (0.0)%[(f)]		
(284,242)	Joby Aviation, Inc.	**(1,435,422)**[*]
Personal Care Products (0.3)%		
(139,650)	Estee Lauder Cos., Inc.	**(20,488,051)**
Professional Services (0.4)%		
(326,110)	ExlService Holdings, Inc.	(9,457,190)[*]
(285,465)	Genpact Ltd.	(8,775,194)
(153,261)	Robert Half, Inc.	(10,596,466)
		(28,828,850)

Number of Shares		Value
Semiconductors & Semiconductor Equipment (0.3)%		
(84,053)	ARM Holdings PLC	$ (8,507,004)[*]
(64,005)	Texas Instruments, Inc.	(11,291,762)
		(19,798,766)
Software (0.9)%		
(1,589,253)	Palantir Technologies, Inc.	(34,915,888)[*]
(778,470)	Samsara, Inc.	(27,191,957)[*]
		(62,107,845)
Specialized REITs (0.7)%		
(155,411)	Iron Mountain, Inc.	(12,047,461)
(283,081)	Lamar Advertising Co.	(32,794,934)
		(44,842,395)
Specialty Retail (1.8)%		
(26,059)	Abercrombie & Fitch Co.	(3,166,690)[*]
(197,328)	Best Buy Co., Inc.	(14,531,234)
(55,133)	Burlington Stores, Inc.	(9,920,632)[*]
(190,732)	CarMax, Inc.	(12,964,054)[*]
(307,076)	Floor & Decor Holdings, Inc.	(33,879,695)[*]
(115,328)	Guess?, Inc.	(3,088,484)
(312,378)	Sally Beauty Holdings, Inc.	(3,389,301)[*]
(401,235)	Sonic Automotive, Inc.	(23,207,433)
(237,225)	Upbound Group, Inc.	(7,356,347)
(47,072)	Williams-Sonoma, Inc.	(13,499,308)
		(125,003,178)
Technology Hardware, Storage & Peripherals (0.1)%		
(5,479)	Super Micro Computer, Inc.	**(4,705,365)**[*]
Textiles, Apparel & Luxury Goods (0.4)%		
(493,833)	Amer Sports, Inc.	(7,051,935)[*]
(79,910)	Kontoor Brands, Inc.	(4,959,215)
(310,489)	Levi Strauss & Co.	(6,588,576)
(66,782)	Oxford Industries, Inc.	(7,197,764)
		(25,797,490)
Total Short Positions (Proceeds $(790,291,729))		**(865,185,990)**
Total Investments 83.5% (Cost $4,129,048,747)		**5,659,145,715**
Other Assets Less Liabilities 16.5%		1,118,834,250[(m)]
Net Assets 100.0%		**$ 6,777,979,965**

* Non-income producing security.

(a) Value determined using significant unobservable inputs.

(b) Security fair valued as of April 30, 2024 in accordance with procedures approved by the valuation designee. Total value of all such securities at April 30, 2024 amounted to $299,352,433, which represents 4.4% of net assets of the Fund.

(c) All or a portion of this security is on loan at April 30, 2024. Total value of all such securities at April 30, 2024 amounted to $6,735,780 for the Fund(see Note A of the Notes to Consolidated Financial Statements).

(d) Security represented in Units.

(e) Securities were purchased or sold short under Rule 144A of the Securities Act of 1933, as amended, or are otherwise restricted and, unless registered under the Securities Act of 1933 or exempted from registration, may only be sold to qualified institutional investors or may have other restrictions on resale. At April 30, 2024, these securities amounted to $9,685,150 of long positions and $0 of short positions, which represents 0.1% and 0.0%, respectively, of net assets of the Fund.

(f) Represents less than 0.05% of net assets of the Fund.

(g) Defaulted security.

(h) Payment-in-kind (PIK) security.

(i) Variable or floating rate security. The interest rate shown was the current rate as of April 30, 2024 and changes periodically.

(j) See "Purchased option contracts" under Derivative Instruments.

(k) Represents 7-day effective yield as of April 30, 2024.

(l) Represents investment of cash collateral received from securities lending.

(m) Includes the impact of the Fund's open positions in derivatives at April 30, 2024.

This security is subject to restrictions on resale. Total value of all such securities at April 30, 2024 amounted to $299,352,433, which represents 4.4% of net assets of the Fund. Acquisition dates shown with a range, if any, represent securities that were acquired over the period shown in the table.

Restricted Security	Acquisition Date(s)	Acquisition Cost	Value as of 4/30/2024	Fair Value Percentage of Net Assets as of 4/30/2024
A24 Films LLC (Preferred Units)	2/25/2022	$4,463,654	$4,611,449	0.1%
Anagram Holdings LLC/Anagram International, Inc.	7/30/2020	11,270,690	—	0.0%
Arctic Wolf Networks, Inc.	12/31/2021	3,950,001	3,856,637	0.1%
Arctic Wolf Networks, Inc. (Convertible Bonds)	9/30/2022	19,850,000	21,523,355	0.3%
Canva, Inc.	3/19/2024	15,000,454	15,000,455	0.2%
Celebration Bidco Holdings LLC	12/29/2023	30,622,755	30,622,755	0.4%
Celebration Bidco LLC	12/29/2023	14,754,814	14,984,659	0.2%
Cybereason, Inc. (Series F Preferred Shares)	7/19/2021	4,750,000	441,158	0.0%
Druva, Inc. (Series 4 Preferred Shares)	6/14/2019	3,429,998	5,211,922	0.1%
Druva, Inc. (Series 5 Preferred Shares)	4/1/2021	4,500,000	4,599,473	0.1%
Fabletics LLC (Series G Preferred Shares)	1/10/2022	23,000,000	26,454,600	0.4%
Fanatics Holdings, Inc. Class A	8/13/2020-4/29/2021	35,957,294	156,817,534	2.3%
Grammarly, Inc. (Series 3 Preferred Shares)	12/23/2021-1/24/2022	1,458,063	1,623,454	0.0%
Grammarly, Inc. Class A	12/23/2021-1/24/2022	4,701,917	2,864,715	0.0%
Savage X, Inc. (Series C Preferred Shares)	11/30/2021	3,949,983	3,776,239	0.1%

Consolidated Schedule of Investments Long Short Fund^ (Unaudited) (cont'd)

Restricted Security	Acquisition Date(s)	Acquisition Cost	Value as of 4/30/2024	Fair Value Percentage of Net Assets as of 4/30/2024
Signifyd, Inc. (Series A Preferred Shares)	5/24/2021	$2,427,463	$556,310	0.0%
Signifyd, Inc. (Series Seed Preferred Shares)	5/24/2021	5,572,107	1,273,364	0.0%
Videoamp, Inc. (Series F1 Preferred Shares)	1/4/2022	5,135,005	5,134,354	0.1%
Total		**$194,794,198**	**$299,352,433**	**4.4%**

Derivative Instruments

Futures contracts ("futures")

At April 30, 2024, open positions in futures for the Fund were as follows:

Short Futures:

Expiration Date	Number of Contracts	Open Contracts	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
6/2024	1,091	NASDAQ 100 E-Mini Index	$(383,404,675)	$14,106,620
6/2024	5,237	S&P 500 E-Mini Index	(1,326,793,950)	32,294,990
Total Futures				**$46,401,610**

At April 30, 2024, the Fund had $62,928,497 deposited in a segregated account to cover margin requirements on open futures.

For the six months ended April 30, 2024, the average notional value for the months where the Fund had futures outstanding was $(1,378,722,954) for short positions.

Total return basket swap contracts ("total return basket swaps")

At April 30, 2024, the Fund had outstanding total return basket swaps[(a)] as follows:

Over-the-counter total return basket swaps—Short[(b)]

Counterparty	Reference Entity	Effective Variable Rate[(c)]	Spread	Reference Rate	Frequency of Fund Receipt/ Payment	Maturity Date(s)	Value
JPM	JPNBLQGS	5.35%	0.03%	OBFR	1M/T	7/19/2024	$(14,643,036)
JPM	JPNBLQGS	5.35%	0.03%	OBFR	1M/T	7/19/2024	(3,369,476)
JPM	JPNBLQGS	5.35%	0.03%	OBFR	1M/T	7/19/2024	(3,240,386)
JPM	JPNBSX10	5.86%	0.54%	OBFR	1M/T	9/8/2025	433,343
Total							**$(20,819,555)**

(a) The following table represents required component disclosures associated with the total return basket swaps:

Reference Entity	Shares	Notional Amount	Unrealized Appreciation/ (Depreciation)	Component Weighting
JPNBLQGS				
Sprouts Farmers Market Inc	(10,211)	$(2,021,137)	$(449,956)	3.0%
Jabil Inc	(4,640)	(1,632,206)	(363,370)	2.5%
GoDaddy Inc	(4,419)	(1,621,079)	(360,893)	2.4%
Nutanix Inc	(8,308)	(1,511,708)	(336,544)	2.3%
Pure Storage Inc	(9,980)	(1,507,792)	(335,673)	2.3%
Palo Alto Networks Inc	(1,656)	(1,443,557)	(321,372)	2.2%
Take-Two Interactive Software Inc	(2,798)	(1,197,629)	(266,623)	1.8%
Performance Food Group Co	(5,859)	(1,192,152)	(265,403)	1.8%
Monolithic Power Systems Inc	(538)	(1,078,609)	(240,126)	1.6%
Crowdstrike Holdings Inc	(1,193)	(1,046,350)	(232,944)	1.6%

Consolidated Schedule of Investments Long Short Fund^ (Unaudited) (cont'd)

Reference Entity	Shares	Notional Amount	Unrealized Appreciation/ (Depreciation)	Component Weighting
JPNBLQGS (cont'd)				
NXP Semiconductors NV	(1,343)	$(1,031,028)	$(229,533)	1.6%
Microchip Technology Inc	(3,535)	(974,703)	(216,994)	1.5%
Palantir Technologies Inc	(14,288)	(940,975)	(209,485)	1.4%
Cencora Inc	(1,255)	(899,550)	(200,263)	1.4%
Coty Inc	(25,529)	(875,433)	(194,894)	1.3%
Dropbox Inc	(11,687)	(811,371)	(180,632)	1.2%
StoneCo Ltd	(16,830)	(786,994)	(175,205)	1.2%
Marvell Technology Inc	(3,951)	(780,558)	(173,772)	1.2%
Vistra Corp	(3,388)	(770,165)	(171,458)	1.2%
New York Times Co/The	(5,781)	(745,629)	(165,996)	1.1%
HubSpot Inc	(396)	(718,255)	(159,902)	1.1%
Coherent Corp	(4,338)	(710,321)	(158,135)	1.1%
Trade Desk Inc/The	(2,857)	(709,511)	(157,955)	1.1%
Murphy USA Inc	(566)	(701,594)	(156,193)	1.1%
Wix.com Ltd	(1,861)	(663,007)	(147,602)	1.0%
MongoDB Inc	(601)	(657,535)	(146,384)	1.0%
PulteGroup Inc	(1,965)	(656,152)	(146,076)	1.0%
Electronic Arts Inc	(1,709)	(649,649)	(144,628)	1.0%
Dynatrace Inc	(4,624)	(628,013)	(139,812)	0.9%
Datadog Inc	(1,664)	(625,872)	(139,335)	0.9%
F5 Inc	(1,248)	(618,438)	(137,680)	0.9%
Live Nation Entertainment Inc	(2,300)	(613,007)	(136,471)	0.9%
Taylor Morrison Home Corp	(3,603)	(604,900)	(134,666)	0.9%
Texas Roadhouse Inc	(1,250)	(602,523)	(134,137)	0.9%
Vertiv Holdings Co	(2,159)	(601,735)	(133,961)	0.9%
Maximus Inc	(2,465)	(593,143)	(132,049)	0.9%
Royal Caribbean Cruises Ltd	(1,401)	(586,525)	(130,575)	0.9%
Elastic NV	(1,902)	(582,866)	(129,761)	0.9%
Chipotle Mexican Grill Inc	(59)	(559,479)	(124,554)	0.8%
Hyatt Hotels Corp	(1,206)	(538,014)	(119,775)	0.8%
Silicon Laboratories Inc	(1,457)	(530,708)	(118,149)	0.8%
Pinterest Inc	(5,136)	(515,002)	(114,652)	0.8%
Meritage Homes Corp	(965)	(479,530)	(106,756)	0.7%
Group 1 Automotive Inc	(542)	(478,084)	(106,434)	0.7%
KB Home	(2,449)	(475,431)	(105,843)	0.7%
Booking Holdings Inc	(46)	(472,086)	(105,098)	0.7%
Molina Healthcare Inc	(445)	(456,389)	(101,604)	0.7%
RenaissanceRe Holdings Ltd	(690)	(453,440)	(100,947)	0.7%
Lennar Corp	(991)	(450,303)	(100,249)	0.7%
Light & Wonder Inc	(1,680)	(449,438)	(100,056)	0.7%
Other Securities	(276,377)	(26,076,043)	(5,805,187)	39.2%
		$(66,325,618)	**$(14,765,762)**	
Accrued Net Interest Receivable/(Payable)			122,726	
			$(14,643,036)	
JPNBLQGS				
Sprouts Farmers Market Inc	(2,471)	$(489,115)	$(103,595)	3.0%

Consolidated Schedule of Investments Long Short Fund^ (Unaudited) (cont'd)

Reference Entity	Shares	Notional Amount	Unrealized Appreciation/ (Depreciation)	Component Weighting
JPNBLQGS (cont'd)				
Jabil Inc	(1,123)	$(394,993)	$(83,660)	2.5%
GoDaddy Inc	(1,069)	(392,301)	(83,090)	2.4%
Nutanix Inc	(2,011)	(365,833)	(77,484)	2.3%
Pure Storage Inc	(2,415)	(364,885)	(77,283)	2.3%
Palo Alto Networks Inc	(401)	(349,340)	(73,991)	2.2%
Take-Two Interactive Software Inc	(677)	(289,826)	(61,386)	1.8%
Performance Food Group Co	(1,418)	(288,500)	(61,105)	1.8%
Monolithic Power Systems Inc	(130)	(261,023)	(55,285)	1.6%
Crowdstrike Holdings Inc	(289)	(253,216)	(53,632)	1.6%
NXP Semiconductors NV	(325)	(249,509)	(52,846)	1.6%
Microchip Technology Inc	(856)	(235,878)	(49,959)	1.5%
Palantir Technologies Inc	(3,458)	(227,716)	(48,231)	1.4%
Cencora Inc	(304)	(217,691)	(46,107)	1.4%
Coty Inc	(6,178)	(211,855)	(44,871)	1.3%
Dropbox Inc	(2,828)	(196,352)	(41,588)	1.2%
StoneCo Ltd	(4,073)	(190,452)	(40,338)	1.2%
Marvell Technology Inc	(956)	(188,895)	(40,008)	1.2%
Vistra Corp	(820)	(186,380)	(39,476)	1.2%
New York Times Co/The	(1,399)	(180,442)	(38,218)	1.1%
HubSpot Inc	(96)	(173,817)	(36,815)	1.1%
Coherent Corp	(1,050)	(171,897)	(36,408)	1.1%
Trade Desk Inc/The	(691)	(171,701)	(36,367)	1.1%
Murphy USA Inc	(137)	(169,786)	(35,961)	1.1%
Wix.com Ltd	(450)	(160,447)	(33,983)	1.0%
MongoDB Inc	(145)	(159,123)	(33,703)	1.0%
PulteGroup Inc	(475)	(158,789)	(33,632)	1.0%
Electronic Arts Inc	(414)	(157,215)	(33,298)	1.0%
Dynatrace Inc	(1,119)	(151,979)	(32,189)	0.9%
Datadog Inc	(403)	(151,461)	(32,080)	0.9%
F5 Inc	(302)	(149,662)	(31,699)	0.9%
Live Nation Entertainment Inc	(557)	(148,348)	(31,420)	0.9%
Taylor Morrison Home Corp	(872)	(146,386)	(31,005)	0.9%
Texas Roadhouse Inc	(303)	(145,810)	(30,883)	0.9%
Vertiv Holdings Co	(522)	(145,620)	(30,843)	0.9%
Maximus Inc	(596)	(143,541)	(30,402)	0.9%
Royal Caribbean Cruises Ltd	(339)	(141,939)	(30,063)	0.9%
Elastic NV	(460)	(141,053)	(29,875)	0.9%
Chipotle Mexican Grill Inc	(14)	(135,394)	(28,677)	0.8%
Hyatt Hotels Corp	(292)	(130,199)	(27,576)	0.8%
Silicon Laboratories Inc	(353)	(128,431)	(27,202)	0.8%
Pinterest Inc	(1,243)	(124,630)	(26,397)	0.8%
Meritage Homes Corp	(234)	(116,046)	(24,579)	0.7%
Group 1 Automotive Inc	(131)	(115,696)	(24,505)	0.7%
KB Home	(593)	(115,054)	(24,369)	0.7%
Booking Holdings Inc	(11)	(114,245)	(24,197)	0.7%
Molina Healthcare Inc	(108)	(110,446)	(23,393)	0.7%

Consolidated Schedule of Investments Long Short Fund^ (Unaudited) (cont'd)

Reference Entity	Shares	Notional Amount	Unrealized Appreciation/ (Depreciation)	Component Weighting
JPNBLQGS (cont'd)				
RenaissanceRe Holdings Ltd	(167)	$(109,732)	$(23,242)	0.7%
Lennar Corp	(240)	(108,973)	(23,081)	0.7%
Light & Wonder Inc	(406)	(108,764)	(23,036)	0.7%
Other Securities	(66,882)	(6,310,396)	(1,336,556)	39.2%
		$(16,050,782)	**$(3,399,589)**	
Accrued Net Interest Receivable/(Payable)			30,113	
			$(3,369,476)	
JPNBLQGS				
Sprouts Farmers Market Inc	(2,471)	$(489,119)	$(99,671)	3.0%
Jabil Inc	(1,123)	(394,997)	(80,491)	2.5%
GoDaddy Inc	(1,069)	(392,304)	(79,942)	2.4%
Nutanix Inc	(2,011)	(365,836)	(74,549)	2.3%
Pure Storage Inc	(2,415)	(364,889)	(74,356)	2.3%
Palo Alto Networks Inc	(401)	(349,344)	(71,188)	2.2%
Take-Two Interactive Software Inc	(677)	(289,828)	(59,060)	1.8%
Performance Food Group Co	(1,418)	(288,503)	(58,790)	1.8%
Monolithic Power Systems Inc	(130)	(261,025)	(53,191)	1.6%
Crowdstrike Holdings Inc	(289)	(253,219)	(51,600)	1.6%
NXP Semiconductors NV	(325)	(249,511)	(50,845)	1.6%
Microchip Technology Inc	(856)	(235,880)	(48,067)	1.5%
Palantir Technologies Inc	(3,458)	(227,718)	(46,404)	1.4%
Cencora Inc	(304)	(217,693)	(44,361)	1.4%
Coty Inc	(6,178)	(211,856)	(43,171)	1.3%
Dropbox Inc	(2,828)	(196,353)	(40,012)	1.2%
StoneCo Ltd	(4,073)	(190,454)	(38,810)	1.2%
Marvell Technology Inc	(956)	(188,897)	(38,493)	1.2%
Vistra Corp	(820)	(186,381)	(37,980)	1.2%
New York Times Co/The	(1,399)	(180,444)	(36,770)	1.1%
HubSpot Inc	(96)	(173,819)	(35,420)	1.1%
Coherent Corp	(1,050)	(171,899)	(35,029)	1.1%
Trade Desk Inc/The	(691)	(171,703)	(34,989)	1.1%
Murphy USA Inc	(137)	(169,787)	(34,599)	1.1%
Wix.com Ltd	(450)	(160,449)	(32,696)	1.0%
MongoDB Inc	(145)	(159,125)	(32,426)	1.0%
PulteGroup Inc	(475)	(158,790)	(32,358)	1.0%
Electronic Arts Inc	(414)	(157,216)	(32,037)	1.0%
Dynatrace Inc	(1,119)	(151,980)	(30,970)	0.9%
Datadog Inc	(403)	(151,462)	(30,865)	0.9%
F5 Inc	(302)	(149,663)	(30,498)	0.9%
Live Nation Entertainment Inc	(557)	(148,349)	(30,230)	0.9%
Taylor Morrison Home Corp	(872)	(146,387)	(29,830)	0.9%
Texas Roadhouse Inc	(303)	(145,812)	(29,713)	0.9%
Vertiv Holdings Co	(522)	(145,621)	(29,674)	0.9%
Maximus Inc	(596)	(143,542)	(29,250)	0.9%
Royal Caribbean Cruises Ltd	(339)	(141,940)	(28,924)	0.9%
Elastic NV	(460)	(141,055)	(28,744)	0.9%

Consolidated Schedule of Investments Long Short Fund^ (Unaudited) (cont'd)

Reference Entity	Shares	Notional Amount	Unrealized Appreciation/ (Depreciation)	Component Weighting
JPNBLQGS (cont'd)				
Chipotle Mexican Grill Inc	(14)	$(135,395)	$(27,590)	0.8%
Hyatt Hotels Corp	(292)	(130,200)	(26,532)	0.8%
Silicon Laboratories Inc	(353)	(128,432)	(26,172)	0.8%
Pinterest Inc	(1,243)	(124,631)	(25,397)	0.8%
Meritage Homes Corp	(234)	(116,047)	(23,648)	0.7%
Group 1 Automotive Inc	(131)	(115,697)	(23,576)	0.7%
KB Home	(593)	(115,055)	(23,446)	0.7%
Booking Holdings Inc	(11)	(114,246)	(23,281)	0.7%
Molina Healthcare Inc	(108)	(110,447)	(22,507)	0.7%
RenaissanceRe Holdings Ltd	(167)	(109,733)	(22,361)	0.7%
Lennar Corp	(240)	(108,974)	(22,206)	0.7%
Light & Wonder Inc	(407)	(108,765)	(22,164)	0.7%
Other Securities	(66,882)	(6,310,452)	(1,285,923)	39.2%
		$(16,050,924)	**$(3,270,806)**	
Accrued Net Interest Receivable/(Payable)			30,420	
			$(3,240,386)	
JPNBSX10				
JPMorgan Chase & Co	(6,935)	$(1,261,019)	$4,992	1.9%
Tesla Inc	(6,685)	(1,161,916)	4,600	1.8%
Exxon Mobil Corp	(9,661)	(1,083,588)	4,290	1.6%
UnitedHealth Group Inc	(2,238)	(1,026,548)	4,064	1.6%
Visa Inc	(3,887)	(990,071)	3,919	1.5%
Procter & Gamble Co/The	(5,718)	(885,072)	3,504	1.3%
Mastercard Inc	(2,019)	(863,908)	3,420	1.3%
Johnson & Johnson	(5,884)	(806,851)	3,194	1.2%
Home Depot Inc/The	(2,430)	(770,277)	3,049	1.2%
Merck & Co Inc	(6,103)	(747,869)	2,961	1.1%
Costco Wholesale Corp	(1,087)	(745,197)	2,950	1.1%
AbbVie Inc	(4,368)	(673,667)	2,667	1.0%
Chevron Corp	(4,216)	(644,828)	2,553	1.0%
Salesforce Inc	(2,423)	(617,885)	2,446	0.9%
Bank of America Corp	(16,852)	(591,494)	2,342	0.9%
Walmart Inc	(10,454)	(588,393)	2,329	0.9%
Advanced Micro Devices Inc	(3,842)	(577,039)	2,284	0.9%
Coca-Cola Co/The	(9,547)	(559,282)	2,214	0.8%
Adobe Inc	(1,271)	(558,106)	2,209	0.8%
PepsiCo Inc	(3,340)	(557,236)	2,206	0.8%
Netflix Inc	(1,063)	(555,272)	2,198	0.8%
Thermo Fisher Scientific Inc	(940)	(506,732)	2,006	0.8%
Linde PLC	(1,192)	(498,444)	1,973	0.8%
Wells Fargo & Co	(8,718)	(490,476)	1,942	0.7%
Walt Disney Co/The	(4,459)	(469,809)	1,860	0.7%
McDonald's Corp	(1,778)	(460,352)	1,822	0.7%
Cisco Systems Inc	(10,041)	(447,391)	1,771	0.7%
Accenture PLC	(1,537)	(438,706)	1,737	0.7%
Abbott Laboratories	(4,339)	(436,026)	1,726	0.7%

Reference Entity	Shares	Notional Amount	Unrealized Appreciation/ (Depreciation)	Component Weighting
JPNBSX10 (cont'd)				
QUALCOMM Inc	(2,730)	$(429,461)	$1,700	0.7%
Intuit Inc	(706)	(419,158)	1,659	0.6%
Oracle Corp	(3,872)	(417,654)	1,653	0.6%
General Electric Co	(2,609)	(400,466)	1,585	0.6%
Caterpillar Inc	(1,218)	(386,563)	1,530	0.6%
Verizon Communications Inc	(10,282)	(385,084)	1,524	0.6%
Applied Materials Inc	(2,042)	(384,699)	1,523	0.6%
Danaher Corp	(1,622)	(379,255)	1,501	0.6%
Texas Instruments Inc	(2,190)	(366,498)	1,451	0.6%
International Business Machines Corp	(2,250)	(354,569)	1,404	0.5%
Comcast Corp	(9,634)	(348,190)	1,378	0.5%
ServiceNow Inc	(522)	(343,000)	1,358	0.5%
Amgen Inc	(1,312)	(340,887)	1,349	0.5%
ConocoPhillips	(2,855)	(340,103)	1,346	0.5%
Philip Morris International Inc	(3,757)	(338,300)	1,339	0.5%
Union Pacific Corp	(1,493)	(335,693)	1,329	0.5%
Pfizer Inc	(13,805)	(335,433)	1,328	0.5%
Goldman Sachs Group Inc/The	(795)	(321,645)	1,273	0.5%
Uber Technologies Inc	(5,101)	(320,605)	1,269	0.5%
NextEra Energy Inc	(4,938)	(313,607)	1,241	0.5%
American Express Co	(1,402)	(311,062)	1,231	0.5%
Other Securities	(444,285)	(38,312,324)	151,673	58.3%
		$(65,897,710)	**$260,872**	
Accrued Net Interest Receivable/(Payable)			172,471	
			$433,343	
Total Return Basket Swaps, at Value			**$(20,819,555)**	

(b) The Fund receives a specified rate based on a reference rate plus or minus a spread, and pays the total return on the reference entity. The cash flows may be denominated in various foreign currencies based on the local currencies of the positions within the swaps.

(c) Effective rate at April 30, 2024.

Total return swap contracts ("total return swaps")

At April 30, 2024, the Fund had outstanding over-the-counter total return swaps as follows:

Over-the-counter total return swaps—Short[(a)]

Counterparty	Reference Entity	Notional Amount	Maturity Date	Variable Rate[(b)]	Spread	Reference Rate	Frequency of Fund Receipt/ Payment	Unrealized Appreciation/ (Depreciation)	Accrued Net Interest Receivable/ (Payable)	Value
JPM	S&P 500 Equal Weight Total Return Index	USD (36,375,632)	5/2/2025	5.69%	0.35%	SOFR	1M/T	$(4,719,560)	$79,729	$(4,639,831)
JPM	S&P Retail Select Industry Index	USD (32,510,544)	11/19/2024	4.57%	(0.75)%	OBFR	1M/T	(2,356,770)	71,255	(2,285,515)

Counterparty	Reference Entity	Notional Amount	Maturity Date	Variable Rate[(b)]	Spread	Reference Rate	Frequency of Fund Receipt/ Payment	Unrealized Appreciation/ (Depreciation)	Accrued Net Interest Receivable/ (Payable)	Value
JPM	S&P Retail Select Industry Index	USD (8,074,564)	11/19/2024	4.57%	(0.75)%	OBFR	1M/T	$(569,368)	$15,263	$(554,105)
JPM	S&P Retail Select Industry Index	USD (3,480,023)	11/19/2024	4.57%	(0.75)%	OBFR	1M/T	(463,592)	6,134	(457,458)
JPM	S&P Retail Select Industry Index	USD (51,737,862)	11/19/2024	4.57%	(0.75)%	OBFR	1M/T	(8,967,781)	86,977	(8,880,804)
Total								**$(17,077,071)**	**$259,358**	**$(16,817,713)**

(a) The Fund receives a specified rate based on a reference rate plus or minus a spread, and pays the total return on the reference entity.

(b) Effective rate at April 30, 2024.

For the six months ended April 30, 2024, the average notional value for the months where the Fund had total return basket swaps and total return swaps, including contracts for difference, for the Fund was $(431,361,970) for short positions.

At April 30, 2024, the Fund had cash collateral of $81,090,000 deposited in a segregated account for JPMorgan Chase Bank N.A., to cover collateral requirements on over-the-counter derivatives.

Purchased option contracts ("options purchased")

At April 30, 2024, the Fund had outstanding options purchased as follows:

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
Calls					
Interactive Media & Services					
Match Group, Inc.	3,458	$10,657,556	$42.5	6/21/2024	**$38,038**
Total options purchased (cost $918,192)					**$38,038**

Written option contracts ("options written")

At April 30, 2024, the Fund had outstanding options written as follows:

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
Puts					
Interactive Media & Services					
Match Group, Inc.	3,458	$(10,657,556)	$32.5	6/21/2024	**$(1,028,755)**
Total options written (premium received $589,491)					**$(1,028,755)**

For the six months ended April 30, 2024, the average market value for the months where the Fund had options purchased and options written outstanding was $605,361 and $(2,082,878), respectively.

Consolidated Schedule of Investments Long Short Fund^ (Unaudited) (cont'd)

The following is a summary, categorized by Level (see Note A of the Notes to Consolidated Financial Statements), of inputs used to value the Fund's long investments as of April 30, 2024:

Asset Valuation Inputs	**Level 1**	**Level 2**	**Level 3**[(a)]	**Total**
Investments:				
Common Stocks				
Aerospace & Defense	$ 26,927,217	$ 40,428,215	$ —	$ 67,355,432
Application Software	—	—	15,000,455	15,000,455
Commercial Services	—	—	30,622,755	30,622,755
Software	795,103,800	—	6,721,352	801,825,152
Specialty Retail	216,760,479	—	156,817,534	373,578,013
Other Common Stocks[#]	4,226,280,569	—	—	4,226,280,569
Total Common Stocks	5,265,072,065	40,428,215	209,162,096	5,514,662,376
Preferred Stocks[#]	—	—	53,682,323	53,682,323
Master Limited Partnerships and Limited Partnerships[#]	162,465,886	—	—	162,465,886
Corporate Bonds[#]	—	20,389,413	—	20,389,413
Loan Assignments[#]	—	—	14,984,659	14,984,659
Convertible Bonds[#]	—	—	21,523,355	21,523,355
Options Purchased[@]	38,038	—	—	38,038
Short-Term Investments	—	736,585,655	—	736,585,655
Total Investments	**$5,427,575,989**	**$797,403,283**	**$299,352,433**	**$6,524,331,705**

The Consolidated Schedule of Investments provides information on the industry or sector categorization.

@ The "Purchased option contracts" table under Derivative Instruments provides information on the industry or sector categorization.

(a) The following is a reconciliation between the beginning and ending balances of investments in which significant unobservable inputs (Level 3) were used in determining value:

(000's omitted)	**Beginning balance as of 11/1/2023**	**Accrued discounts/ (premiums)**	**Realized gain/(loss)**	**Change in unrealized appreciation/ (depreciation)**	**Purchases**	**Sales**	**Transfers into Level 3**	**Transfers out of Level 3**	**Balance as of 4/30/2024**	**Net change in unrealized appreciation/ (depreciation) from investments still held as of 4/30/2024**
Investments in Securities:										
Common Stocks[(1)]	$167,788	$ —	$—	$ (4,249)	$45,623	$—	$—	$—	$209,162	$ (4,249)
Preferred Stocks[(1)]	54,548	—	—	(866)	—	—	—	—	53,682	(866)
Corporate Bonds[(2)]	13,275	210	—	(13,485)	—	—	—	—	—	(13,485)
Loan Assignments[(1)]	—	13	—	230	14,742	—	—	—	14,985	230
Convertible Bonds[(1)]	20,515	—	—	1,008	—	—	—	—	21,523	1,008
Warrants[(3)]	3,443	—	—	(3,443)	—	—	—	—	—	—
Total	**$259,569**	**$223**	**$—**	**$(20,805)**	**$60,365**	**$—**	**$—**	**$—**	**$299,352**	**$(17,362)**

(1) Quantitative Information about Level 3 Fair Value Measurements:

Investment type	**Fair value at 4/30/2024**	**Valuation approach**	**Significant unobservable input(s)**	**Input value/ range**	**Weighted average[(a)]**	**Impact to valuation from increase in input[(b)]**
Common Stocks	$194,161,641	Market Approach	Enterprise value Revenue multiple[(c)] (EV/Revenue)	1.9x - 13.5x	4.4x	Increase
			Discount rate	4.8% - 4.9%	4.9%	Decrease

			Term (Years)	2.2 - 2.7	2.4	Increase
			Expected Volatility	65.0% - 80.0%	73.6%	Increase
Common Stocks	$ 15,000,455	Market Approach	Transaction Price	$1,066.66	$1,066.66	Increase
Preferred Stocks	441,157	Market Approach	Transaction Price	$0.46	$0.46	Increase
Preferred Stocks	48,629,717	Market Approach	Enterprise value Revenue multiple[(c)] (EV/Revenue)	0.6x - 10.5x	3.9x	Increase
			Discount Rate	0.3% - 5.0%	4.7%	Decrease
			Term (Years)	1.7 - 3.7	2.2	Increase
			Expected Volatility	50.0% - 70.0%	55.6%	Increase
Preferred Units	4,611,449	Market Approach	Enterprise value Revenue multiple[(c)] (EV/Revenue)	2.9x	2.9x	Increase
			Discount Rate	4.8%	4.8%	Decrease
			Term (Years)	2.8	2.8	Increase
			Expected Volatility	20.0%	20.0%	Increase
Convertible Bonds	21,523,355	Income Approach	Credit Yield Spread	4.9%	4.9%	Decrease
Loan Assignments	14,984,659	Income Approach	Discount Yield	13.6%	13.6%	Decrease

(a) The weighted averages disclosed in the table above were weighted by relative fair value.

(b) Represents the expected directional change in the fair value of the Level 3 investments that would result from an increase or decrease in the corresponding input. Significant changes in these inputs could result in significantly higher or lower fair value measurements.

(c) Represents amounts used when the reporting entity has determined that market participants would use such multiples when pricing the investments.

(2) At April 30, 2024, these investments were valued in accordance with procedures approved by the valuation designee. These investments did not have a material impact on the Fund's net assets and, therefore, disclosure of significant unobservable inputs used in formulating valuations is not presented.

(3) At the beginning of the period, these investments were valued in accordance with the procedures approved by the valuation designee.

The following is a summary, categorized by Level (see Note A of the Notes to Consolidated Financial Statements), of inputs used to value the Fund's short investments as of April 30, 2024:

Liability Valuation Inputs	**Level 1**	**Level 2**	**Level 3**	**Total**
Investments:				
Common Stocks Sold Short[#]	$(865,185,990)	$—	$—	$(865,185,990)
Total Short Positions	**$(865,185,990)**	**$—**	**$—**	**$(865,185,990)**

The Consolidated Schedule of Investments provides information on the industry or sector categorization.

Consolidated Schedule of Investments Long Short Fund^ (Unaudited) (cont'd)

The following is a summary, categorized by Level (see Note A of the Notes to Consolidated Financial Statements), of inputs used to value the Fund's derivatives as of April 30, 2024:

Other Financial Instruments	**Level 1**	**Level 2**	**Level 3**	**Total**
Futures[@]				
Assets	$46,401,610	$ —	$—	$ 46,401,610
Swaps				
Assets	—	433,343	—	433,343
Liabilities	—	(38,070,611)	—	(38,070,611)
Options Written				
Liabilities	(1,028,755)	—	—	(1,028,755)
Total	**$45,372,855**	**$(37,637,268)**	**$—**	**$ 7,735,587**

@ Futures are reported at the cumulative unrealized appreciation/(depreciation) of the instrument.

^ A balance indicated with a "—", reflects either a zero balance or an amount that rounds to less than 1.

Consolidated Statement of Assets and Liabilities (Unaudited)

Neuberger Berman Alternative Funds

	LONG SHORT FUND
	April 30, 2024
Assets	
Investments in securities, at value*† (Note A)—see Schedule of Investments:	
Unaffiliated issuers[(a)]	$6,524,331,705
Cash	423
Foreign currency[(b)]	28
Cash collateral segregated for short sales (Note A)	239,407,394
Cash collateral segregated for futures contracts (Note A)	62,928,497
Cash collateral segregated for option contracts	765,069,767
Cash collateral segregated for over-the-counter derivatives (Note A)	81,090,000
Dividends and interest receivable	8,974,179
Receivable for accumulated variation margin on futures contracts (Note A)	46,401,610
Receivable for Fund shares sold	4,409,417
Receivable for securities lending income (Note A)	4,413
Over-the-counter swap contracts, at value (Note A)	433,343
Prepaid expenses and other assets	104,194
Total Assets	7,733,154,970
Liabilities	
Investments sold short, at value[(c)] (Note A)	865,185,990
Over-the-counter swap contracts, at value (Note A)	38,070,611
Dividends payable for short sales	1,022,384
Payable to investment manager (Note B)	6,010,847
Option contracts written, at value[(d)] (Note A)	1,028,755
Payable for securities purchased	31,803,998
Payable for Fund shares redeemed	3,339,726
Payable to administrator—net (Note B)	919,181
Payable to trustees	1,897
Payable for cash collateral on loaned securities (Note A)	6,882,750
Other accrued expenses and payables	908,866
Total Liabilities	955,175,005
Net Assets	$6,777,979,965

Consolidated Statement of Assets and Liabilities (Unaudited) (cont'd)

Neuberger Berman Alternative Funds

	LONG SHORT FUND
	April 30, 2024
Net Assets consist of:	
Paid-in capital	$5,493,044,083
Total distributable earnings/(losses)	1,284,935,882
Net Assets	$6,777,979,965
Net Assets	
Institutional Class	$6,597,453,586
Class A	134,148,471
Class C	46,377,908
Shares Outstanding ($.001 par value; unlimited shares authorized)	
Institutional Class	375,935,373
Class A	7,743,814
Class C	2,780,844
Net Asset Value, offering and redemption price per share	
Institutional Class	$17.55
Net Asset Value and redemption price per share	
Class A	$17.32
Offering Price per share	
Class A‡	$18.38
Net Asset Value and offering price per share	
Class C^	$16.68
†Securities on loan, at value:	
Unaffiliated issuers	$6,735,780
***Cost of Investments:**	
(a) Unaffiliated issuers	$4,919,340,476
(b) Total cost of foreign currency	$28
(c) Proceeds from investments sold short	$790,291,729
(d) Premium received from option contracts written	$589,491

‡ On single retail sales of less than $50,000. On sales of $50,000 or more or in certain other circumstances described in the Fund's prospectus, offering price is reduced.

^ Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

Consolidated Statement of Operations (Unaudited)

Neuberger Berman Alternative Funds

	LONG SHORT FUND
	For the Six Months Ended April 30, 2024
Investment Income:	
Income (Note A):	
Dividend income—unaffiliated issuers	$38,818,148
Interest and other income—unaffiliated issuers	37,288,867
Income from securities loaned—net	73,878
Foreign taxes withheld	(317,138)
Total income	$75,863,755
Expenses:	
Investment management fees (Note B)	35,121,917
Administration fees (Note B):	
Institutional Class	4,738,410
Class A	177,363
Class C	59,983
Distribution fees (Note B):	
Class A	170,542
Class C	230,704
Shareholder servicing agent fees:	
Institutional Class	18,269
Class A	3,144
Class C	886
Audit fees	31,659
Subsidiary administration fees	1,264
Custodian and accounting fees	460,105
Insurance	74,778
Legal fees	44,207
Registration and filing fees	131,172
Shareholder reports	125,104
Trustees' fees and expenses	39,904
Dividend and interest expense on securities sold short (Note A)	(1,811,573)
Miscellaneous and other fees (Note A)	158,304
Total expenses	39,776,142
Net investment income/(loss)	$36,087,613

Consolidated Statement of Operations (Unaudited) (cont'd)

Neuberger Berman Alternative Funds

	LONG SHORT FUND
	For the Six Months Ended April 30, 2024
Realized and Unrealized Gain/(Loss) on Investments (Note A):	
Net realized gain/(loss) on:	
Transactions in investment securities of unaffiliated issuers	163,101,058
Closed short positions of unaffiliated issuers	(40,795,185)
Settlement of foreign currency transactions	124,597
Expiration or closing of futures contracts	(159,052,917)
Expiration or closing of option contracts written	1,977,415
Expiration or closing of swap contracts	(109,766,363)
Change in net unrealized appreciation/(depreciation) in value of:	
Investment securities of unaffiliated issuers	624,325,233
Short positions of unaffiliated issuers	(135,807,409)
Foreign currency translations	1
Futures contracts	(22,893,075)
Option contracts written	(439,264)
Swap contracts	(37,203,713)
Net gain/(loss) on investments	283,570,378
Net increase/(decrease) in net assets resulting from operations	$319,657,991

Consolidated Statements of Changes in Net Assets

Neuberger Berman Alternative Funds

	LONG SHORT FUND	
	Six Months Ended April 30, 2024 (Unaudited)	**Fiscal Year Ended October 31, 2023**
Increase/(Decrease) in Net Assets:		
From Operations (Note A):		
Net investment income/(loss)	$36,087,613	$63,842,011
Net realized gain/(loss) on investments	(144,411,395)	(1,667,987)
Change in net unrealized appreciation/(depreciation) of investments	427,981,773	453,692,304
Net increase/(decrease) in net assets resulting from operations	319,657,991	515,866,328
Distributions to Shareholders From (Note A):		
Distributable earnings:		
Institutional Class	(63,055,894)	(344,559,524)
Class A	(932,556)	(7,888,772)
Class C	(189,058)	(2,781,547)
Total distributions to shareholders	(64,177,508)	(355,229,843)
From Fund Share Transactions (Note D):		
Proceeds from shares sold:		
Institutional Class	1,173,331,553	2,150,674,766
Class A	20,604,371	41,745,169
Class C	5,678,741	6,352,767
Proceeds from reinvestment of dividends and distributions:		
Institutional Class	38,643,658	216,333,571
Class A	759,813	6,370,453
Class C	137,927	2,035,050
Payments for shares redeemed:		
Institutional Class	(800,081,494)	(2,020,071,560)
Class A	(27,434,640)	(49,139,428)
Class C	(6,423,339)	(12,282,914)
Net increase/(decrease) from Fund share transactions	405,216,590	342,017,874
Net Increase/(Decrease) in Net Assets	660,697,073	502,654,359
Net Assets:		
Beginning of period	6,117,282,892	5,614,628,533
End of period	$6,777,979,965	$6,117,282,892

Notes to Consolidated Financial Statements Long Short Fund (Unaudited)

Note A—Summary of Significant Accounting Policies:

1 **General:** Neuberger Berman Alternative Funds (the "Trust") is a Delaware statutory trust organized pursuant to an Amended and Restated Trust Instrument dated March 27, 2014. The Trust is registered as an open-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"), and its shares are registered under the Securities Act of 1933, as amended. Neuberger Berman Long Short Fund ("the Fund") is a separate operating series of the Trust. Under the 1940 Act, the status of a fund that was registered as non-diversified may, under certain circumstances, change to that of a diversified fund (the Fund became diversified in December 2014). The Fund currently offers Institutional Class shares, Class A shares and Class C shares. The Trust's Board of Trustees (the "Board") may establish additional series or classes of shares without the approval of shareholders.

A balance indicated with a "—", reflects either a zero balance or a balance that rounds to less than 1.

The assets of the Fund belong only to the Fund, and the liabilities of the Fund are borne solely by the Fund and no other series of the Trust.

The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946 "Financial Services—Investment Companies."

The preparation of financial statements in accordance with U.S. generally accepted accounting principles ("GAAP") requires Management to make estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates.

To facilitate compliance with certain requirements necessary to maintain its status as a regulated investment company ("RIC"), the Fund formed NB A24 Long Short Blocker LLC (the "Blocker"), a Delaware limited liability company, to hold interests in certain private placements. The Blocker is a wholly owned subsidiary of the Fund.

As of April 30, 2024, the value of the Fund's investment in the Blocker was as follows:

Investment in Blocker	Percentage of Net Assets
$4,556,596	0.1%

2 **Consolidation:** The accompanying financial statements of the Fund present the consolidated accounts of the Fund and the Blocker. All intercompany accounts and transactions have been eliminated in consolidation.

3 **Portfolio valuation:** In accordance with ASC 820 "Fair Value Measurement" ("ASC 820"), all investments held by the Fund are carried at the value that Management believes the Fund would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment under current market conditions. Various inputs, including the volume and level of activity for the asset or liability in the market, are considered in valuing the Fund's investments, some of which are discussed below. At times, Management may need to apply significant judgment to value investments in accordance with ASC 820.

ASC 820 established a three-tier hierarchy of inputs to create a classification of value measurements for disclosure purposes. The three-tier hierarchy of inputs is summarized in the three broad Levels listed below.

- Level 1 – unadjusted quoted prices in active markets for identical investments
- Level 2 – other observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, amortized cost, etc.)

- Level 3 – unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing an investment are not necessarily an indication of the risk associated with investing in those securities.

The value of the Fund's investments (long and short positions) in equity securities, preferred stocks, master limited partnerships and limited partnerships, and exchange-traded options purchased and written, for which market quotations are available, is generally determined by Management by obtaining valuations from independent pricing services based on the latest sale price quoted on a principal exchange or market for that security (Level 1 inputs). Securities traded primarily on the NASDAQ Stock Market are normally valued at the NASDAQ Official Closing Price ("NOCP") provided by NASDAQ each business day. The NOCP is the most recently reported price as of 4:00:02 p.m., Eastern Time, unless that price is outside the range of the "inside" bid and asked prices (i.e., the bid and asked prices that dealers quote to each other when trading for their own accounts); in that case, NASDAQ will adjust the price to equal the inside bid or asked price, whichever is closer. Because of delays in reporting trades, the NOCP may not be based on the price of the last trade to occur before the market closes. If there is no sale of a security on a particular day, the independent pricing services may value the security based on market quotations.

The value of the Fund's investments for long and short positions in debt securities is determined by Management primarily by obtaining valuations from independent pricing services based on bid or offer quotations, respectively, or if quotations are not available, by methods that include various considerations based on security type (generally Level 2 inputs). In addition to the consideration of yields or prices of securities of comparable quality, coupon, maturity and type, indications as to values from dealers, and general market conditions, the following is a description of other Level 2 inputs and related valuation techniques used by independent pricing services to value certain types of debt securities held by the Fund:

Corporate Bonds. Inputs used to value corporate debt securities generally include relevant credit information, observed market movements, sector news, U.S. Treasury yield curve or relevant benchmark curve, and other market information, which may include benchmark yield curves, reported trades, broker-dealer quotes, issuer spreads, comparable securities, and reference data, such as market research publications, when available ("Other Market Information").

Convertible Bonds. Inputs used to value convertible bonds generally include underlying stock data, conversion rates, credit-specific details, relevant listed bond and preferred stock prices and Other Market Information.

High Yield Securities. Inputs used to value high yield securities generally include a number of observations of equity and credit default swap curves related to the issuer and Other Market Information.

The value of loan assignments is determined by Management primarily by obtaining valuations from independent pricing services based on broker quotes (generally Level 2 or Level 3 inputs depending on the number of quotes available).

The value of futures contracts is determined by Management by obtaining valuations from independent pricing services at the settlement price at the market close (Level 1 inputs).

The value of total return swaps and total return basket swaps is determined by Management by obtaining valuations from independent pricing services using the underlying asset and stated benchmark interest rate (Level 2 inputs).

Management has developed a process to periodically review information provided by independent pricing services for all types of securities.

Investments in non-exchange traded investment companies are valued using the respective fund’s daily calculated net asset value ("NAV") per share (Level 2 inputs), when available.

If a valuation is not available from an independent pricing service, or if Management has reason to believe that the valuation received does not represent the amount the Fund might reasonably expect to receive on a

current sale in an orderly transaction, Management seeks to obtain quotations from brokers or dealers (generally considered Level 2 or Level 3 inputs depending on the number of quotes available). If such quotations are not available, the security is valued using methods Management has approved in the good-faith belief that the resulting valuation will reflect the fair value of the security. Pursuant to Rule 2a-5 under the 1940 Act, the Board designated Management as the Fund's valuation designee. As the Fund's valuation designee, Management is responsible for determining fair value in good faith for all Fund investments. Inputs and assumptions considered in determining fair value of a security based on Level 2 or Level 3 inputs may include, but are not limited to, the type of security; the initial cost of the security; the existence of any contractual restrictions on the security's disposition; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers or pricing services; information obtained from the issuer and analysts; an analysis of the company's or issuer's financial statements; an evaluation of the inputs that influence the issuer and the market(s) in which the security is purchased and sold.

The value of the Fund's investments in foreign securities is generally determined using the same valuation methods and inputs as other Fund investments, as discussed above. Foreign security prices expressed in local currency values are normally translated from the local currency into U.S. dollars using the exchange rates as of 4:00 p.m., Eastern Time on days the New York Stock Exchange ("NYSE") is open for business. Management has approved the use of ICE Data Services ("ICE") to assist in determining the fair value of foreign equity securities when changes in the value of a certain index suggest that the closing prices on the foreign exchanges may no longer represent the amount that the Fund could expect to receive for those securities or when foreign markets are closed and U.S. markets are open. In each of these events, ICE will provide adjusted prices for certain foreign equity securities using a statistical analysis of historical correlations of multiple factors (Level 2 inputs). Management has also approved the use of ICE to evaluate the prices of foreign debt securities as of the time at which the Fund's share price is calculated. ICE utilizes benchmark spread and yield curves and evaluates available market activity from the local close to the time as of which the Fund's share price is calculated (Level 2 inputs) to assist in determining prices for certain foreign debt securities. In the case of both foreign equity and foreign debt securities, in the absence of precise information about the market values of these foreign securities as of the time at which the Fund's share price is calculated, Management has determined based on available data that prices adjusted or evaluated in this way are likely to be closer to the prices the Fund could realize on a current sale than the prices of those securities established at the close of the foreign markets in which the securities primarily trade.

Fair value prices are necessarily estimates, and there is no assurance that such a price will be at or close to the price at which the security is next quoted or traded.

4 **Foreign currency translations:** The accounting records of the Fund and the Blocker are maintained in U.S. dollars. Foreign currency amounts are normally translated into U.S. dollars using the exchange rate as of 4:00 p.m. Eastern Time, on days the NYSE is open for business, to determine the value of investments, other assets and liabilities. Purchase and sale prices of securities, and income and expenses, are translated into U.S. dollars at the prevailing rate of exchange on the respective dates of such transactions. Net unrealized foreign currency gain/(loss), if any, arises from changes in the value of assets and liabilities, other than investments in securities, as a result of changes in exchange rates and is stated separately in the Consolidated Statement of Operations.

5 **Securities transactions and investment income:** Securities transactions are recorded on trade date for financial reporting purposes. Dividend income is recorded on the ex-dividend date or, for certain foreign dividends, as soon as the Fund becomes aware of the dividends. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the securities received. Interest income, including accretion of discount (adjusted for original issue discount, where applicable) and amortization of premium, where applicable, is recorded on the accrual basis. Realized gains and losses from securities transactions and foreign currency transactions, if any, are recorded on the basis of identified cost and stated separately in the Consolidated Statement of Operations.

6 **Income tax information:** The Fund is treated as a separate entity for U.S. federal income tax purposes. It is the policy of the Fund to continue to qualify for treatment as a RIC by complying with the requirements of the U.S. Internal Revenue Code applicable to RICs and to distribute substantially all of its net investment income and net realized capital gains to its shareholders. To the extent the Fund distributes substantially all of its net investment income and net realized capital gains to shareholders, no federal income or excise tax provision is required.

ASC 740 "Income Taxes" sets forth a minimum threshold for financial statement recognition of a tax position taken, or expected to be taken, in a tax return. The Fund recognizes interest and penalties, if any, related to unrecognized tax positions as an income tax expense in the Consolidated Statement of Operations. The Fund is subject to examination by U.S. federal and state tax authorities for returns filed for the tax years for which the applicable statutes of limitations have not yet expired. Management has analyzed the Fund's tax positions taken or expected to be taken on federal and state income tax returns for all open tax years (the current and the prior three tax years) and has concluded that no provision for income tax is required in the Fund's financial statements.

For federal income tax purposes, the estimated cost of investments held at April 30, 2024 was $4,974,547,348. The estimated gross unrealized appreciation was $1,773,736,944 and estimated gross unrealized depreciation was $359,657,677 resulting in net unrealized appreciation in value of investments of $1,414,079,267 based on cost for U.S. federal income tax purposes.

Income distributions and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities held by the Fund, timing differences and differing characterization of distributions made by the Fund. The Fund may also utilize earnings and profits distributed to shareholders on redemption of their shares as a part of the dividends-paid deduction for income tax purposes.

Any permanent differences resulting from different book and tax treatment are reclassified at year-end and have no impact on net income, NAV or NAV per share of the Fund. For the year ended October 31, 2023, the Fund recorded permanent reclassifications primarily related to one or more of the following: wholly owned subsidiary income, prior year true up adjustments, non-deductible expenses from partnerships and deemed distributions on shareholder redemptions. For the year ended October 31, 2023, the Fund recorded the following permanent reclassifications:

Paid-in Capital	Total Distributable Earnings/(Losses)
$3,417,230	$(3,417,230)

The tax character of distributions paid during the years ended October 31, 2023, and October 31, 2022, was as follows:

Distributions Paid From:							
Ordinary Income		Long-Term Capital Gain		Return of Capital		Total	
2023	2022	2023	2022	2023	2022	2023	2022
$114,480,318	$—	$240,749,525	$61,229,542	$—	$—	$355,229,843	$61,229,542

As of October 31, 2023, the components of distributable earnings (accumulated losses) on a U.S. federal income tax basis were as follows:

Undistributed Ordinary Income	Undistributed Long-Term Capital Gain	Unrealized Appreciation/ (Depreciation)	Loss Carryforwards and Deferrals	Other Temporary Differences	Total
$51,152,702	$—	$986,093,342	$(7,780,394)	$(10,251)	$1,029,455,399

The temporary differences between book basis and tax basis distributable earnings are primarily due to: losses disallowed and recognized on wash sales, straddles and unsettled short sales, mark-to-market adjustments on swaps, futures, amortization of organizational expenses, tax adjustments related to partnerships, swap contracts and other investments.

To the extent the Fund's net realized capital gains, if any, can be offset by capital loss carryforwards, it is the policy of the Fund not to distribute such gains. Capital loss carryforward rules allow for RICs to carry forward capital losses indefinitely and to retain the character of capital loss carryforwards as short-term or long-term. As determined at October 31, 2023, the Fund had no unused capital loss carryforwards available for federal income tax purposes to offset future net realized capital gains.

The Blocker is taxed as a corporation under the U.S. Internal Revenue Code. As of October 31, 2023, the Fund had a gross deferred tax asset of $63,153 resulting from deferred interest expense, capital losses and net operating losses in the Blocker and a gross deferred tax liability of $91,585 resulting from appreciation of the underlying holding. As of October 31, 2023, the Blocker has a net deferred tax liability of $28,432.

7 **Foreign taxes:** Foreign taxes withheld, if any, represent amounts withheld by foreign tax authorities, net of refunds recoverable.

Foreign capital gains on certain foreign securities may be subject to foreign taxes, which are accrued as applicable. At April 30, 2024, there were no outstanding balances of accrued capital gains taxes for the Fund.

As a result of several European Court of Justice ("ECJ") court cases in certain countries across the European Union ("EU"), if the Fund invests in foreign securities in those countries, it may file tax reclaims for previously withheld taxes on dividends earned in those countries ("ECJ tax reclaims"). ECJ tax reclaims are subject to various administrative proceedings by the local jurisdictions' tax authorities within the EU, as well as a number of related judicial proceedings. If an ECJ tax reclaim is "more likely than not" to not be sustained, assuming examination by tax authorities, due to the uncertainty that exists as to the ultimate resolution of these proceedings, the likelihood of receipt of these ECJ tax reclaims, and the potential timing of payment, then no amounts are included in the Consolidated Statement of Assets and Liabilities. Income recognized, if any, from ECJ tax reclaims would be included in "Interest and other income—unaffiliated issuers" in the Consolidated Statement of Operations and the cost to file these additional ECJ tax reclaims, if any, would be included in "Miscellaneous and other fees" in the Consolidated Statement of Operations.

8 **Distributions to shareholders:** The Fund may earn income, net of expenses, daily on its investments. Distributions from net investment income, if any, are recorded on the ex-date and generally distributed once a year (usually in December) for the Fund. Distributions from net realized capital gains, if any, generally are distributed once a year (usually in December) and are recorded on the ex-date.

It is the policy of the Fund to pass through to its shareholders substantially all real estate investment trust ("REIT") distributions and other income it receives, less operating expenses. The distributions received from REITs are generally composed of income, capital gains, and/or return of REIT capital, but the REITs do not report this information to these Funds until the following calendar year. For the year ended October 31, 2023 the character of distributions, if any, paid to shareholders of the Fund disclosed within the Consolidated Statement of Changes in Net Assets is based on estimates made at that time. Based on past experience it is possible that a portion of the Fund's distributions during the current fiscal year, if any, will be considered tax return of capital, but the actual amount of the tax return of capital, if any, is not determinable until after the Fund's fiscal year-end. After calendar year-end, when the Fund learns the nature of the distributions paid by REITs during that year, distributions previously identified as income may be recharacterized as return of capital and/or capital gain. After all applicable REITs have informed the Fund of the actual breakdown of distributions paid to the Fund during their fiscal year, estimates previously recorded are adjusted to reflect actual results. As a result, the composition of the Fund's distributions as reported herein may differ from the final composition determined after calendar year-end and reported to the Fund's shareholders on IRS Form 1099-DIV.

9 **Expense allocation:** Certain expenses are applicable to multiple funds within a complex of related investment companies. Expenses directly attributable to a fund are charged to that fund. Expenses of the

Trust that are not directly attributable to a particular series of the Trust (e.g., the Fund) are allocated among the series of the Trust, on the basis of relative net assets, except where a more appropriate allocation of expenses to each of the series can otherwise be made fairly. Expenses borne by the complex of related investment companies, which includes open-end and closed-end investment companies for which NBIA serves as investment manager, that are not directly attributable to a particular investment company in the complex (e.g., the Trust) or series thereof are allocated among the investment companies in the complex or series thereof on the basis of relative net assets, except where a more appropriate allocation of expenses to each of the investment companies in the complex or series thereof can otherwise be made fairly. The Fund's expenses (other than those specific to each class) are allocated proportionally each day among its classes based upon the relative net assets of each class.

10 **Investments in foreign securities:** Investing in foreign securities may involve sovereign and other risks, in addition to the credit and market risks normally associated with domestic securities. These additional risks include the possibility of adverse political and economic developments (including political instability, nationalization, expropriation, or confiscatory taxation) and the potentially adverse effects of unavailability of public information regarding issuers, less governmental supervision and regulation of financial markets, reduced liquidity of certain financial markets, and the lack of uniform accounting, auditing, and financial reporting standards or the application of standards that are different or less stringent than those applied in the United States. Foreign securities also may experience greater price volatility, higher rates of inflation, and delays in settlement.

11 **When-issued/delayed delivery securities:** The Fund may purchase securities with delivery or payment to occur at a later date beyond the normal settlement period. At the time the Fund enters into a commitment to purchase a security, the transaction is recorded and the value of the security is reflected in the NAV. The price of such security and the date when the security will be delivered and paid for are fixed at the time the transaction is negotiated. The value of the security may vary with market fluctuations. No interest accrues to the Fund until payment takes place. When-issued and delayed delivery transactions can have a leverage-like effect on the Fund, which can increase fluctuations in the Fund's NAV. Certain risks may arise upon entering into when-issued or delayed delivery securities transactions from the potential inability of counterparties to meet the terms of their contracts or if the issuer does not issue the securities due to political, economic, or other factors. Additionally, losses may arise due to changes in the value of the underlying securities.

12 **Securities sold short:** The Fund may engage in short sales, which are sales of securities which have been borrowed from a third party on the expectation that the market price will decline. If the price of the securities decreases, the Fund will make a profit by purchasing the securities in the open market at a price lower than the one at which it sold the securities. If the price of the securities increases, the Fund may have to cover its short positions at a price higher than the short sale price, resulting in a loss. Gains are limited to the price at which the Fund sold the security short, while losses are potentially unlimited in size. The Fund pledges securities and/or other assets, which may include cash collateral from securities lending activities, to the lender as collateral. Proceeds received from short sales may be maintained by the lender as collateral or may be released to the Fund and used to purchase additional securities or for any other purpose. Proceeds maintained by the lender are included in the "Cash collateral segregated for short sales" on the Consolidated Statement of Assets and Liabilities. The Fund is contractually responsible to remit to the lender any dividends and interest payable on securities while those securities are being borrowed by the Fund. The Fund may receive or pay the net of the interest charged by the prime broker on the borrowed securities and a financing charge for the difference in the market value of the short position and the cash collateral deposited with the broker. This income or fee is calculated daily based upon the market value of each borrowed security and a variable rate that is dependent on the availability of the security. These costs related to short sales (i.e., dividend and interest remitted to the lender and interest charged by the prime broker) are recorded as an expense of the Fund and are excluded from the contractual expense limitation. A net negative expense, if any, represents a gain to the Fund as the total cash rebates received exceeded the other costs related to short sales. The net amount of fees and rebates incurred during the six months ended April 30, 2024, are included in the "Dividend and interest expense on securities sold short" on the Consolidated Statement of Operations and are $11,722,336.

13 **Investments in private companies:** Investments in private companies, including companies that have not yet issued securities publicly in an initial public offering, involve greater risks than investments in securities of companies that have traded publicly on an exchange for extended periods of time. Investments in these companies are generally less liquid than investments in securities issued by public companies and may be difficult for the Fund to value. Private placements and other restricted securities may not be listed on an exchange and may have no active trading market. As a result of the absence of a public trading market, the prices of these securities may be more difficult to determine than publicly traded securities and these securities may involve heightened risk as compared to investments in securities of publicly traded companies. Private placements and other restricted securities may be illiquid, and it frequently can be difficult to sell them at a time when it may otherwise be desirable to do so or the Fund may be able to sell them only at prices that are less than what the Fund regards as their fair market value.

14 **Derivative instruments:** The Fund's use of derivatives during the six months ended April 30, 2024, is described below. Please see the Consolidated Schedule of Investments for the Fund's open positions in derivatives, if any, at April 30, 2024. The disclosure requirements of ASC 815 "Derivatives and Hedging" ("ASC 815") distinguish between derivatives that qualify for hedge accounting and those that do not. Because investment companies value their derivatives at fair value and recognize changes in fair value through the Consolidated Statement of Operations, they do not qualify for hedge accounting. Accordingly, even though the Fund's investments in derivatives may represent economic hedges, they are considered non-hedge transactions for purposes of this disclosure.

Rule 18f-4 under the 1940 Act, regulates the use of derivatives for certain funds registered under the 1940 Act ("Rule 18f-4"). Unless the Fund qualifies as a "limited derivatives user" as defined in Rule 18f-4, the Fund is subject to a comprehensive derivatives risk management program, is required to comply with certain value-at-risk based leverage limits and is required to provide additional disclosure both publicly and to the SEC regarding its derivatives positions. If the Fund qualifies as a limited derivatives user, Rule 18f-4 requires the Fund to have policies and procedures to manage its aggregate derivatives risk.

Futures contracts: During the six months ended April 30, 2024, the Fund used futures on broader market indices and U.S. Treasuries in an effort either to enhance returns or to manage or adjust the risk profile and the investment exposure of the Fund.

At the time the Fund enters into a futures contract, it is required to deposit with the futures commission merchant a specified amount of cash or liquid securities, known as "initial margin," which is a percentage of the value of the futures contract being traded that is set by the exchange upon which the futures contract is traded. Each day, the futures contract is valued at the official settlement price of the board of trade or U.S. commodity exchange on which such futures contract is traded. Subsequent payments, known as "variation margin," to and from the broker are made on a daily basis, or as needed, as the market price of the futures contract fluctuates. Daily variation margin adjustments, arising from this "mark to market," are recorded by the Fund as unrealized gains or losses.

Although some futures by their terms call for actual delivery or acquisition of the underlying securities or currency, in most cases the contracts are closed out prior to delivery by offsetting purchases or sales of matching futures. When the contracts are closed or expire, the Fund recognizes a gain or loss. Risks of entering into futures contracts include the possibility there may be an illiquid market, possibly at a time of rapidly declining prices, and/or a change in the value of the contract may not correlate with changes in the value of the underlying securities. Futures executed on regulated futures exchanges have minimal counterparty risk to the Fund because the exchange's clearinghouse assumes the position of the counterparty in each transaction. Thus, the Fund is exposed to risk only in connection with the clearinghouse and not in connection with the original counterparty to the transaction.

For U.S. federal income tax purposes, the futures transactions undertaken by the Fund may cause the Fund to recognize gains or losses from marking contracts to market even though its positions have not been sold or terminated, may affect the character of the gains or losses recognized as long-term or short-term, and may affect the timing of some capital gains and losses realized by the Fund. Also, the Fund's losses on transactions involving futures contracts may be deferred rather than being taken into account currently in calculating the Fund's taxable income.

Total return basket swap contracts: During the six months ended April 30, 2024, the Fund used total return basket swaps to increase returns, reduce risks and for hedging purposes. The Fund may enter into a total return basket swap agreement to obtain exposure to a portfolio of long and short securities. Under the terms of the agreement, the swap is designed to function as a portfolio of direct investments in long and short equity or fixed income positions. The Fund has the ability to trade in and out of long and short positions within the swap and will receive all of the economic benefits and risks equivalent to direct investments in these positions such as: capital appreciation/(depreciation), corporate actions, and dividends and interest received and paid, all of which are reflected in the swap value. The swap value also includes interest charges and credits related to the notional values of the long and short positions and cash balances within the swap. These interest charges and credits are based on defined market rates plus or minus a specified spread and are referred to herein as "financing costs." Positions within the swap are reset periodically, and financing costs are reset according to the terms of the contract. During a reset, any unrealized gains (losses) on positions and accrued financing costs become available for cash settlement between the Fund and the swap counterparty. For over-the-counter ("OTC") total return basket swaps, cash settlement in and out of the swap may occur at a reset date or any other date, at the discretion of the Fund and the counterparty, over the life of the agreement, and is generally determined based on limits and thresholds established as part of an agreement between the Fund and the counterparty. A change in the market value of a total return basket swap contract is recognized as a change in unrealized appreciation/(depreciation) on swap contracts in the Consolidated Statement of Operations. Cash settlements between the Fund and the counterparty are recognized as realized gains (losses) on closing of swap contracts in the Consolidated Statement of Operations.

Total return swap contracts: During the six months ended April 30, 2024, the Fund used total return swaps, including CFDs, to increase returns, reduce risks and for hedging purposes. Total return swaps, including CFDs, involve commitments to pay fixed or floating rate interest in exchange for a market-linked return based on a notional amount. To the extent the total return of the reference security or index underlying the total return swap exceeds or falls short of the offsetting interest rate obligation, the Fund will receive a payment or make a payment to the counterparty, respectively. Certain risks may arise when entering into total return swap transactions, including counterparty default, liquidity or unfavorable changes in the value of the underlying reference security or index. The value of the swap is adjusted daily and the change in value, if any, is recorded as unrealized appreciation or (depreciation) in the Consolidated Statement of Assets and Liabilities. Payments received or made at the end of each measurement period are recorded as realized gain or loss in the Consolidated Statement of Operations. For OTC total return swaps, cash settlement in and out of the swaps may occur at a reset date or any other date, at the discretion of the Fund and the counterparty, over the life of the agreement, and is generally determined based on limits and thresholds established as part of an agreement between the Fund and the counterparty.

Options: During the six months ended April 30, 2024, the Fund used options written to enhance total returns. During the six months ended April 30, 2024, the Fund used options purchased either for hedging purposes or to enhance total returns.

Premiums paid by the Fund upon purchasing a call or put option are recorded in the asset section of the Fund's Consolidated Statement of Assets and Liabilities and are subsequently adjusted to the current market value. When an option is exercised, closed, or expired, the Fund realizes a gain or loss and the asset is eliminated. For purchased call options, the Fund's loss is limited to the amount of the option premium paid.

Premiums received by the Fund upon writing a call option or a put option are recorded in the liability section of the Fund's Consolidated Statement of Assets and Liabilities and are subsequently adjusted to the current market value. When an option is exercised, closed, or expired, the Fund realizes a gain or loss and the liability is eliminated.

When the Fund writes a call option on an underlying asset it does not own, its exposure on such an option is theoretically unlimited. When writing a covered call option, the Fund, in return for the premium, gives up the opportunity for profit from a price increase in the underlying security above the exercise price, but conversely retains the risk of loss should the price of the security decline. When writing a put option, the Fund, in return for the premium, takes the risk that it must purchase the underlying security at a price that

may be higher than the current market price of the security. If a call or put option that the Fund has written expires unexercised, the Fund will realize a gain for the amount of the premium. All securities covering outstanding written options are held in escrow by the custodian bank.

At April 30, 2024, the Fund had the following derivatives (which did not qualify as hedging instruments under ASC 815), grouped by primary risk exposure:

	Asset Derivatives		Liability Derivatives	
	Consolidated Statement of Assets and Liabilities Location	Value	Consolidated Statement of Assets and Liabilities Location	Value
Futures				
Equity risk	Receivable/Payable for accumulated variation margin on futures contracts	$46,401,610	Receivable/Payable for accumulated variation margin on futures contracts	$—
Over-the-counter swaps				
Equity risk	Over-the-counter swap contracts, at value[(a)]	433,343	Over-the-counter swap contracts, at value[(a)]	(38,070,611)
Options purchased				
Equity risk	Investments in securities, at value	38,038	—	—
Options written				
Equity risk	—	—	Option contracts written, at value	(1,028,755)

(a) "Over-the-counter swaps" reflect the cumulative unrealized appreciation/(depreciation) of the over-the-counter swap contracts plus accrued interest as of April 30, 2024.

The impact of the use of these derivative instruments on the Consolidated Statement of Operations during the six months ended April 30, 2024, was as follows:

	Net Realized Gain/ (Loss) on Derivatives[(a)]	Change in Net Unrealized Appreciation/ (Depreciation) on Derivatives[(b)]
Futures		
Equity risk	$(159,052,917)	$(22,893,075)
Swaps		
Equity risk	(109,766,363)	(37,203,713)
Options purchased		
Equity risk	(2,457,948)	(880,154)
Options written		
Equity risk	1,977,415	(439,264)

(a) Net realized gain/(loss) on derivatives is located in the Consolidated Statement of Operations each under the caption, "Net realized gain/(loss) on:"

Futures	Expiration or closing of futures contracts
Swaps	Expiration or closing of swap contracts
Options purchased	Transactions in investment securities of unaffiliated issuers
Options written	Expiration or closing of option contracts written

(b) Change in net unrealized appreciation/(depreciation) is located in the Consolidated Statement of Operations each under the caption, "Change in net unrealized appreciation/(depreciation) in value of:"

Futures	Futures contracts
Swaps	Swap contracts
Options purchased	Investment securities of unaffiliated issuers
Options written	Option contracts written

While the Fund may receive redeemable preference shares, rights and warrants in connection with its investments in securities, these preference shares, rights and warrants are not considered "derivative instruments" under ASC 815.

15 Securities lending: The Fund, using State Street as its lending agent, may loan securities to qualified brokers and dealers in exchange for negotiated lender's fees. These fees, if any, would be disclosed within the Consolidated Statement of Operations under the caption "Income from securities loaned-net" and are net of expenses retained by State Street as compensation for its services as lending agent.

The initial collateral received by the Fund at the beginning of each transaction shall have a value equal to at least 102% of the prior day's market value of the loaned securities (105% in the case of international securities). Collateral in the form of cash and/or securities issued or guaranteed by the U.S. government or its agencies, equivalent to at least 100% of the market value of securities, is maintained at all times. Thereafter, the value of the collateral is monitored on a daily basis, and collateral is moved daily between a counterparty and the Fund until the close of the transaction. Cash collateral is generally invested in a money market fund registered under the 1940 Act that is managed by an affiliate of State Street and is included in the Consolidated Statement of Assets and Liabilities under the caption "Investments in securities, at value—Unaffiliated Issuers." The total value of securities received as collateral for securities on loan is included in a footnote following the applicable Consolidated Schedule of Investments, but is not included within the Consolidated Statement of Assets and Liabilities because the receiving Fund does not have the right to sell or repledge the securities received as collateral. The risks associated with lending portfolio securities include, but are not limited to, possible delays in receiving additional collateral or in the recovery of the loaned securities. Any increase or decrease in the fair value of the securities loaned and any interest earned or dividends paid or owed on those securities during the term of the loan would accrue to the Fund.

As of April 30, 2024, the Fund had outstanding loans of securities to certain approved brokers, with a value of $6,735,780, for which it received collateral as follows:

	Remaining Contractual Maturity of the Agreements				
	Overnight and Continuous	**Less Than 30 Days**	**Between 30 & 90 days**	**Greater Than 90 Days**	**Total**
Securities Lending Transactions[(a)]					
Common Stocks	$6,882,750	$—	$—	$—	$6,882,750

(a) Amounts represent the payable for loaned securities collateral received.

16 Offsetting assets and liabilities: The Fund is required to disclose both gross and net information for assets and liabilities related to OTC derivatives, and securities lending and securities borrowing transactions that are eligible for offset or subject to an enforceable master netting or similar agreement. The Fund held one or more of these investments at April 30, 2024. The Fund's OTC derivative assets and liabilities at fair value by type and securities lending assets are reported gross in the Consolidated Statement of Assets and Liabilities. The following tables present derivative and securities lending assets and liabilities by counterparty, net of amounts available for offset under a master netting or similar agreement and net of the related collateral received by the Fund for assets and pledged by the Fund for liabilities as of April 30, 2024.

Description	Gross Amounts of Assets Presented in the Consolidated Statement of Assets and Liabilities	Gross Amounts of Liabilities Presented in the Consolidated Statement of Assets and Liabilities
Over-the-counter swap contracts	$433,343	$(38,070,611)
Securities lending	6,735,780	—
Total	**$7,169,123**	**$(38,070,611)**

Gross Amounts Not Offset in the Consolidated Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Consolidated Statement of Assets and Liabilities	Liabilities Available for Offset	Collateral Received[(a)]	Net Amount[(b)]	Gross Amounts Presented in the Consolidated Statement of Assets and Liabilities	Assets Available for Offset	Collateral Pledged[(a)]	Net Amount[(b)]
JPM	$433,343	$(433,343)	$—	$—	$(38,070,611)	$433,343	$37,637,268	$—
SSB	6,735,780	—	(6,735,780)	—	—	—	—	—
Total	**$7,169,123**	**$(433,343)**	**$(6,735,780)**	**$—**	**$(38,070,611)**	**$433,343**	**$37,637,268**	**$—**

(a) Collateral received (or pledged) is limited to an amount not to exceed 100% of the net amount of assets (or liabilities) in the tables presented above, for each respective counterparty.

(b) A net amount greater than zero represents amounts subject to loss as of April 30, 2024, in the event of a counterparty failure. A net amount less than zero represents amounts under-collateralized to each counterparty as of April 30, 2024.

17 **Indemnifications:** Like many other companies, the Trust's organizational documents provide that its officers ("Officers") and trustees ("Trustees") are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, both in some of its principal service contracts and in the normal course of its business, the Trust enters into contracts that provide indemnifications to other parties for certain types of losses or liabilities. The Trust's maximum exposure under these arrangements is unknown as this could involve future claims against the Trust or the Fund.

18 **Investment company securities and exchange-traded funds:** The Fund may invest in shares of other registered investment companies, including ETFs, within the limitations prescribed by the 1940 Act, in reliance on rules adopted by the SEC, particularly Rule 12d1-4 or any other applicable exemptive relief. Rule 12d1-4 permits fund of funds arrangements, and includes (i) limits on control and voting; (ii) required evaluations and findings; (iii) required fund of funds investment agreements; and (iv) limits on complex structures. Shareholders of the Fund will indirectly bear their proportionate share of any management fees and other expenses paid by such other investment companies, in addition to the management fees and expenses of the Fund.

19 **Other:** All net investment income and realized and unrealized capital gains and losses of the Fund are allocated, on the basis of relative net assets, pro rata among its respective classes.

Note B—Investment Management Fees, Administration Fees, Distribution Arrangements, and Other Transactions with Affiliates:

The Fund retains NBIA as its investment manager under a Management Agreement. For such investment management services, the Fund pays NBIA an investment management fee at an annual rate of 1.20% of the first $250 million of the Fund's average daily net assets, 1.175% of the next $250 million, 1.15% of the next $250 million, 1.125% of the next $250 million, 1.10% of the next $500 million, 1.075% of the next $2.5 billion and 1.05% average daily net assets in excess of $4 billion. Accordingly, for the six months

ended April 30, 2024, the investment management fee pursuant to the Management Agreement was equivalent to an annual effective rate of 1.08% of the Fund's average daily net assets.

The Fund retains NBIA as its administrator under an Administration Agreement. The administration fee is assessed at the class level and each share class of the Fund, as applicable, pays NBIA an annual administration fee equal to the following: 0.26% for each of Class A and Class C and 0.15% for Institutional Class, each as a percentage of its average daily net assets. Additionally, NBIA retains State Street as its sub-administrator under a Sub-Administration Agreement. NBIA pays State Street a fee for all services received under the Sub-Administration Agreement.

NBIA has contractually agreed to waive fees and/or reimburse certain expenses of the Institutional Class, Class A and Class C of the Fund so that the total annual operating expenses of those classes do not exceed the expense limitations as detailed in the following table. These undertakings exclude 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 (commitment fees relating to borrowings are treated as interest for purposes of this exclusion) ("annual operating expenses"); consequently, net expenses may exceed the contractual expense limitations. The expenses of the Blocker are included in the total expenses used to calculate the reimbursement, if any, which the Fund has agreed to share with the Blocker. For the six months ended April 30, 2024, the expenses of the Blocker amounted to $5,910.

At April 30, 2024, the Fund's contingent liabilities to NBIA under the contractual expense limitation agreements were as follows:

			Expenses Reimbursed in Year Ended October 31,			
			2021	2022	2023	2024
			Subject to Repayment until October 31,			
	Contractual Expense Limitation[(a)]	Expiration	2024	2025	2026	2027
Institutional Class	1.70%	10/31/27	$—	$—	$—	$—
Class A	2.06%	10/31/27	—	—	—	—
Class C	2.81%	10/31/27	—	—	—	—

(a) Expense limitation per annum of the respective class's average daily net assets.

The Fund has agreed that each of its respective classes will repay NBIA for fees and expenses waived or reimbursed for that class provided that repayment does not cause that class's annual operating expenses to exceed its contractual expense limitation in place at the time the fees and expenses were waived or reimbursed, or the expense limitation in place at the time the Fund repays NBIA, whichever is lower. Any such repayment must be made within three years after the year in which NBIA incurred the expense.

During the six months ended April 30, 2024, there was no repayment to NBIA under these agreements.

The Fund also has a distribution agreement with Neuberger Berman BD LLC (the "Distributor") with respect to each class of shares. The Distributor acts as agent in arranging for the sale of class shares without sales commission or other compensation, except as described below for Class A and Class C shares, and bears the advertising and promotion expenses.

However, the Distributor receives fees from Class A and Class C under their distribution plans (each a "Plan", collectively the "Plans") pursuant to Rule 12b-1 under the 1940 Act. The Plans provide that, as compensation for administrative and other services provided to these classes, the Distributor's activities and expenses related to the sale and distribution of these classes, and ongoing services provided to investors in these classes, the Distributor receives from each of these classes a fee at the annual rate of 0.25% of Class A's and 1.00% of Class C's average daily net assets. The Distributor receives this amount to provide

distribution and shareholder servicing for these classes and pays a portion of it to institutions that provide such services. Those institutions may use the payments for, among other purposes, compensating employees engaged in sales and/or shareholder servicing. The amount of fees paid by each class during any year may be more or less than the cost of distribution and other services provided to that class. FINRA rules limit the amount of annual distribution fees that may be paid by a mutual fund and impose a ceiling on the cumulative distribution fees paid. The Trust's Plans comply with those rules.

Class A shares of the Fund are generally sold with an initial sales charge of up to 5.75% and no contingent deferred sales charge ("CDSC"), except that a CDSC of 1.00% applies to certain redemptions made within 18 months following purchases of $1 million or more without an initial sales charge. Class C shares of the Fund are sold with no initial sales charge and a 1.00% CDSC if shares are sold within one year after purchase.

For the six months ended April 30, 2024, the Distributor, acting as underwriter and broker-dealer, received net initial sales charges from the purchase of Class A shares and CDSCs from the redemption of Class A and Class C shares as follows:

	Underwriter		Broker-Dealer	
	Net Initial Sales Charge	CDSC	Net Initial Sales Charge	CDSC
Class A	$8,306	$—	$—	$—
Class C	—	313	—	—

Note C—Securities Transactions:

During the six months ended April 30, 2024, there were purchase and sale transactions of long-term securities (excluding swaps, futures and written option contracts) as follows:

Purchases	Sales and Maturities	Securities Sold Short	Covers on Securities Sold Short
$958,540,575	$1,046,941,772	$763,700,563	$513,899,579

During the six months ended April 30, 2024, no brokerage commissions on securities transactions were paid to affiliated brokers.

Note D—Fund Share Transactions:

Share activity for the six months ended April 30, 2024, and for the year ended October 31, 2023, was as follows:

	For the Six Months Ended April 30, 2024				For the Year Ended October 31, 2023			
	Shares Sold	Shares Issued on Reinvestment of Dividends and Distributions	Shares Redeemed	Total	Shares Sold	Shares Issued on Reinvestment of Dividends and Distributions	Shares Redeemed	Total
Institutional Class	66,757,481	2,224,736	(45,625,934)	23,356,283	131,389,728	13,832,070	(122,962,052)	22,259,746
Class A	1,189,041	44,253	(1,582,563)	(349,269)	2,554,832	412,060	(3,021,312)	(54,420)
Class C	338,714	8,324	(384,894)	(37,856)	407,755	135,670	(785,413)	(241,988)

Other: At April 30, 2024, there were no affiliated persons, as defined in the 1940 Act, owning the Fund's outstanding shares.

Note E—Line of Credit:

At April 30, 2024, the Fund was a participant in a syndicated committed, unsecured $700,000,000 line of credit (the "Credit Facility"), to be used only for temporary or emergency purposes. Series of other investment companies managed by NBIA also participate in this line of credit on substantially the same terms. Interest is charged on borrowings under this Credit Facility at the highest of (a) a federal funds effective rate plus 1.00% per annum, (b) a daily simple Secured Overnight Financing Rate ("SOFR") plus 1.10% per annum, or (c) an overnight bank funding rate plus 1.00% per annum. The Credit Facility has an annual commitment fee of 0.15% per annum of the available line of credit, which is paid quarterly. The Fund has agreed to pay its pro rata share of the annual commitment fee, based on the ratio of its individual net assets to the net assets of all participants at the time the fee is due, and interest charged on any borrowing made by such Fund and other costs incurred by such Fund. Because several funds participate in the Credit Facility, there is no assurance that an individual fund will have access to all or any part of the $700,000,000 at any particular time. There were no loans outstanding for the Fund under the Credit Facility at April 30, 2024. During the six months ended April 30, 2024, the Fund did not use the Credit Facility.

Note F—Recent Accounting Pronouncements:

In June 2022, FASB issued Accounting Standards Update No. 2022-03, "Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions" ("ASU 2022-03"). ASU 2022-03 clarifies the guidance in ASC 820, related to the measurement of the fair value of an equity security subject to contractual sale restrictions, where it eliminates the ability to apply a discount to the fair value of these securities, and introduces disclosure requirements related to such equity securities. The guidance is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2023, and allows for early adoption. Management is currently evaluating the impact of applying this update.

In December 2022, the FASB issued Accounting Standards Update No. 2022-06, "Reference Rate Reform (Topic 848)" ("ASU 2022-06"), which is an update to Accounting Standards Update No. 2021-01,"Reference Rate Reform (Topic 848)" ("ASU 2021-01") and defers the sunset date for applying the reference rate reform relief in Topic 848. ASU 2021-01 is an update of ASU 2020-04, which is in response to concerns about structural risks of interbank offered rates, and particularly the risk of cessation of LIBOR. Regulators have undertaken reference rate reform initiatives to identify alternative reference rates that are more observable or transaction based and less susceptible to manipulation. ASU 2020-04 provides optional guidance for a limited period of time to ease the potential burden in accounting for (or recognizing the effects of) reference rate reform on financial reporting. ASU 2020-04 is elective and applies to all entities, subject to meeting certain criteria, that have contracts, hedging relationships, and other transactions that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform. The ASU 2021-01 update clarifies that certain optional expedients and exceptions in Topic 848 for contract modifications and hedge accounting apply to derivatives that are affected by the discounting transition. The amendments in this update are effective immediately through December 31, 2024, for all entities. Management does not expect ASU 2022-06 to have a material impact on the Fund's financial statements.

Note G—Unaudited Financial Information:

The financial information included in this interim report is taken from the records of the Fund without audit by an independent registered public accounting firm. Annual reports contain audited financial statements.

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Financial Highlights

The following table includes selected data for a share outstanding throughout each period and other performance information derived from the Consolidated Financial Statements (Financial Statements for the years ended October 31, 2021, 2020 and 2019, respectively). Amounts that do not round to $0.01 or $(0.01) per share are presented as $0.00 or $(0.00), respectively. Ratios that do not round to 0.01% or (0.01)% are presented as 0.00% or (0.00)%, respectively. Net Assets with a zero balance, if any, may reflect actual amounts rounding to less than $0.1 million. A "—" indicates that the line item was not applicable in the corresponding period.

	Net Asset Value, Beginning of Period	Net Investment Income/ (Loss)[a]	Net Gains or (Losses) on Securities (both realized and unrealized)	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Tax Return of Capital	Total Distributions
Long Short Fund								
Institutional Class								
4/30/2024[d] (Unaudited)	$16.84	$ 0.10	$ 0.79	$ 0.89	$(0.12)	$(0.06)	$—	$(0.18)
10/31/2023[d]	$16.45	$ 0.18	$ 1.30	$ 1.48	$(0.17)	$(0.92)	$—	$(1.09)
10/31/2022[d]	$18.21	$(0.02)	$(1.54)	$(1.56)	$ —	$(0.20)	$—	$(0.20)
10/31/2021	$16.00	$(0.02)	$ 2.59	$ 2.57	$ —	$(0.36)	$—	$(0.36)
10/31/2020	$14.67	$(0.01)	$ 1.69	$ 1.68	$ —	$(0.35)	$—	$(0.35)
10/31/2019	$14.54	$ 0.04	$ 0.85	$ 0.89	$ —	$(0.76)	$—	$(0.76)
Class A								
4/30/2024[d] (Unaudited)	$16.60	$ 0.07	$ 0.77	$ 0.84	$(0.06)	$(0.06)	$—	$(0.12)
10/31/2023[d]	$16.20	$ 0.12	$ 1.29	$ 1.41	$(0.09)	$(0.92)	$—	$(1.01)
10/31/2022[d]	$18.00	$(0.10)	$(1.50)	$(1.60)	$ —	$(0.20)	$—	$(0.20)
10/31/2021	$15.88	$(0.08)	$ 2.56	$ 2.48	$ —	$(0.36)	$—	$(0.36)
10/31/2020	$14.61	$(0.07)	$ 1.69	$ 1.62	$ —	$(0.35)	$—	$(0.35)
10/31/2019[h]	$14.54	$(0.01)	$ 0.84	$ 0.83	$ —	$(0.76)	$—	$(0.76)
Class C								
4/30/2024[d] (Unaudited)	$16.00	$ 0.00	$ 0.75	$ 0.75	$(0.01)	$(0.06)	$—	$(0.07)
10/31/2023[d]	$15.69	$ 0.00	$ 1.25	$ 1.25	$(0.02)	$(0.92)	$—	$(0.94)
10/31/2022[d]	$17.57	$(0.22)	$(1.46)	$(1.68)	$ —	$(0.20)	$—	$(0.20)
10/31/2021	$15.62	$(0.20)	$ 2.51	$ 2.31	$ —	$(0.36)	$—	$(0.36)
10/31/2020	$14.49	$(0.17)	$ 1.65	$ 1.48	$ —	$(0.35)	$—	$(0.35)
10/31/2019[h]	$14.53	$(0.12)	$ 0.84	$ 0.72	$ —	$(0.76)	$—	$(0.76)

Net Asset Value, End of Period	Total Return[b]	Net Assets, End of Period (in millions)	Ratio of Gross Expenses to Average Net Assets[c]	Ratio of Gross Expenses to Average Net Assets (excluding dividend and interest expense relating to short sales)[c]	Ratio of Net Expenses to Average Net Assets	Ratio of Net Expenses to Average Net Assets (excluding dividend and interest expense relating to short sales)	Ratio of Net Investment Income/ (Loss) to Average Net Assets	Portfolio Turnover Rate (including securities sold short)	Portfolio Turnover Rate (excluding securities sold short)
$17.55	5.28%[e]	$6,597.5	1.21%[f]	1.26%[f]	1.21%[f]	1.26%[f]	1.13%[f]	23%[e]	17%[e]
$16.84	9.52%[g]	$5,937.9	1.28%	1.27%	1.28%	1.27%	1.12%	54%	33%
$16.45	(8.63)%[g]	$5,434.6	1.68%	1.28%	1.68%	1.28%	(0.14)%	76%	49%
$18.21	16.27%[g]	$5,191.6	1.59%	1.28%	1.59%	1.28%	(0.10)%	60%	49%
$16.00	11.68%[g]	$3,631.6	1.80%	1.30%	1.80%	1.30%	(0.08)%	81%	60%
$14.67	6.98%[g]	$2,098.0	1.78%	1.33%	1.78%	1.33%	0.28%	66%	47%
$17.32	5.04%[e]	$ 134.1	1.57%[f]	1.63%[f]	1.57%[f]	1.63%[f]	0.77%[f]	23%[e]	17%[e]
$16.60	9.15%[g]	$ 134.3	1.66%	1.64%	1.66%	1.64%	0.75%	54%	33%
$16.20	(8.96)%[g]	$ 132.0	2.05%	1.64%	2.05%	1.64%	(0.53)%	76%	49%
$18.00	15.82%[g]	$ 158.9	1.96%	1.64%	1.96%	1.64%	(0.46)%	60%	49%
$15.88	11.31%[g]	$ 95.6	2.15%	1.67%	2.15%	1.67%	(0.43)%	81%	60%
$14.61	6.54%[g]	$ 63.6	2.13%	1.69%	2.13%	1.69%	(0.08)%	66%	47%
$16.68	4.68%[e]	$ 46.4	2.32%[f]	2.38%[f]	2.32%[f]	2.38%[f]	0.02%[f]	23%[e]	17%[e]
$16.00	8.34%[g]	$ 45.1	2.40%	2.39%	2.40%	2.39%	0.00%	54%	33%
$15.69	(9.64)%[g]	$ 48.0	2.79%	2.39%	2.79%	2.39%	(1.26)%	76%	49%
$17.57	14.98%[g]	$ 57.1	2.71%	2.39%	2.71%	2.39%	(1.20)%	60%	49%
$15.62	10.42%[g]	$ 55.3	2.90%	2.41%	2.90%	2.41%	(1.14)%	81%	60%
$14.49	5.79%[g]	$ 61.4	2.88%	2.44%	2.88%	2.44%	(0.82)%	66%	47%

Notes to Consolidated Financial Highlights Long Short Fund (Unaudited)

a Calculated based on the average number of shares outstanding during each fiscal period.

b Total return based on per share NAV reflects the effects of changes in NAV on the performance of the Fund during each fiscal period. Returns assume income dividends and other distributions, if any, were reinvested, but do not reflect the effect of sales charges. Results represent past performance and do not indicate future results. Current returns may be lower or higher than the performance data quoted. Investment returns and principal will fluctuate and shares, when redeemed, may be worth more or less than original cost. Total return would have been lower if Management had not reimbursed and/or waived certain expenses. Total return would have been higher if Management had not recouped previously reimbursed and/or waived expenses.

c Represents the annualized ratios of net expenses to average daily net assets if Management had not reimbursed certain expenses and/or waived a portion of the investment management fee.

d Consolidated financial highlights. See Note A in the Notes to Consolidated Financial Statements.

e Not annualized.

f Annualized.

g The class action proceeds received in 2023, 2022, 2021, 2020 and 2019 had no impact on the Fund's total returns for the years ended October 31, 2023, 2022, 2021, 2020 and 2019.

h After the close of business on December 7, 2018, the Fund's Class A and Class C shares underwent a stock split. The per share data presented here has been retroactively adjusted to reflect this split.

Directory

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For Class A, Class C and Class R6 Shareholders:
Please contact your investment provider

Legal Counsel
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Washington, DC 20006-1600

Independent Registered Public Accounting Firm
Ernst & Young LLP
200 Clarendon Street
Boston, MA 02116

Proxy Voting Policies and Procedures

A description of the policies and procedures that the Trust uses to determine how to vote proxies relating to portfolio securities is available, without charge, by calling 800-877-9700 (toll-free) and on the SEC's website at www.sec.gov. Information regarding how the Trust voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is also available upon request, without charge, by calling 800-877-9700 (toll-free), on the SEC's website at www.sec.gov, and on Neuberger Berman's website at www.nb.com.

Quarterly Portfolio Schedule

The Trust files a complete schedule of portfolio holdings for each Fund with the SEC for the first and third quarters of each fiscal year as an exhibit to its report on Form N-PORT. The Trust's Form N-PORT is available on the SEC's website at www.sec.gov. The portfolio holdings information on Form N-PORT is available upon request, without charge, by calling 800-877-9700 (toll-free).

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Statistics and projections in this report are derived from sources deemed to be reliable but cannot be regarded as a representation of future results of the Fund. This report is prepared for the general information of shareholders and is not an offer of shares of the Fund. Shares are sold only through the currently effective prospectus which you can obtain by calling 877.628.2583. An investor should consider carefully a Fund's investment objectives, risks and fees and expenses, which are described in its prospectus, before investing.

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