NEUBERGER | BERMAN

Neuberger Berman Genesis Fund

TICKER: Institutional Class: NBGIX, Class R6: NRGSX, Investor Class: NBGNX, Trust Class: NBGEX, Advisor Class: NBGAX

PORTFOLIO MANAGERS: Robert D'Alelio, Brett Reiner and Gregory Spiegel

Performance Highlights

Small-cap stocks, as measured by the Russell 2000 Index[1], declined 9.48% during the first quarter of 2025. While the Neuberger Berman Genesis Fund also posted a negative return during this timeframe, it outperformed its Russell 2000 Index benchmark.

The U.S. equity markets were up at the start of the period, as investors reacted positively to solid economic reports and eagerly anticipated the rollout of President Trump's "America First" policy agenda. In February, a flurry of executive orders, a hotter-than-expected inflation reading, layoffs by the Department of Government Efficiency (DOGE), and tariff announcements raised concerns about the potential for higher inflation and slower economic growth ahead. In March, ongoing government policy uncertainty, especially as it relates to tariffs, weighed heavily on both consumer and investor confidence. By the end of the quarter, the Russell 2000 Index was down 12.89% from a high on February 6th, 2025. Within the Russell 2000, performance was negative in all sectors except for Utilities, with the largest declines in the Technology, Consumer Discretionary, and Energy sectors. Many of the speculative stocks that led the Index higher in the fourth quarter of last year declined sharply in the first quarter of 2025, as higher-quality companies outperformed.

Portfolio Strategy

During the period, our Fund, with its focus on high-quality companies, outperformed the Russell 2000 due to positive stock selection, which was partially offset by negative sector allocation. Stock selection was strongest in the Industrials and Consumer Discretionary sectors. Within the Industrials sector, our outperformance was broad-based across several end markets, with our exposure to aerospace and defense companies adding the most value. These companies benefit from a potential recovery in commercial aerospace volumes, durable end-market demand, and exposure to critical areas within defense and national security. Several of our shorter-cycle holdings also outperformed due to low expectations and the anticipation of a cyclical recovery following several years of soft macro data. Our bias towards companies with recurring revenue streams was rewarded in this inherently cyclical area of the market. Within the Consumer Discretionary sector, the companies that added the most value outperformed due to the prospect of improving earnings as the year progresses and their relative defensiveness from macro uncertainty. In addition, the lack of exposure to the underperforming textile, apparel, and luxury names contributed to outperformance. Concerns over the health of the consumer, particularly at the lower end, remain top of mind for investors (e.g. inflation, tariffs, immigration). We anticipate that the first quarter earnings results for many companies will likely be negatively impacted by unusual weather, a severe flu season, and calendar shifts. Stock selection was mixed in Technology with relative outperformance in the semiconductor subsector offset by company-specific underperformance in software. Stock selection was modestly negative in the Health Care sector. Life Science names were under pressure due to concerns related to reduced R&D budgets and uncertainty about RFK JR.'s appointment as Secretary of Health and Human Services.

Sector allocation hurt relative performance during the period due to our overweight to Technology and Industrials and underweight to Financials and Real Estate Investment Trusts. In the Technology sector, we are focused on companies with high barriers to entry, strong free cash flow generation, and attractive growth opportunities led by company-specific innovation and the mission-critical nature of their products. We seek a balance of holdings that can broadly be characterized as more cyclical in the semiconductor and hardware industries (with proprietary technologies, company-specific growth drivers, and products that represent a low percentage of the finished product cost) and steadier growing companies in the software industry (with mission-critical businesses, recurring revenues and the opportunity to upsell additional products to customers). We seek this balance to minimize the impact of macroeconomic factors on relative performance in any

1. The Russell 2000 Index is an unmanaged index consisting of the securities of the 2,000 issuers having the smallest capitalization in the Russell 3000 Index, representing approximately 8% of the Russell 3000 total market capitalization. The smallest company's market capitalization is roughly $147 million.

given period. We are overweight in the Industrials sector, with a focus on companies with leadership positions in niche markets, strong technical experience, durable customer relationships, and scale advantages that position them well through a cycle. We generally focus on capital-light companies with leading portfolios of highly engineered and mission-critical products that are integrated into their customer's production process and entrenched within the distribution network. In the Financials sector, we are underweight primarily due to our underweight exposure to Regional Banks. We are cognizant of the challenging industry dynamics and focus on Regional Banks that have conservative credit and risk management cultures, robust capitalization, long-term customer relationships, and the ability to compound tangible book value over the long run.

BEST AND WORST PERFORMERS FOR FIRST QUARTER 2025[2]

Best Performers	Worst Performers
Chemed Corp.	Manhattan Associates, Inc.
Nexstar Media Group, Inc.	SPS Commerce, Inc.
ESCO Technologies Inc.	Tetra Tech, Inc.
Rollins, Inc.	Vertex, Inc.
Bright Horizons Family Solutions, Inc.	Haemonetics Corp.

2. Reflects the best and worst performers, in descending order, to the Fund's, based on individual security performance and portfolio weighting and are determined by their contribution to the Fund's overall performance. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for the Fund. Positions listed may include securities that are not held in the Fund as of 3/31/2025. It should not be assumed that any investments in securities identified and described were or will be profitable.

Best Performers

Chemed Corporation

Chemed operates two business segments, VITAS (hospice) and Roto-Rooter (plumbing to residential and commercial customers). Both VITAS and Roto-Rooter are market share leaders in fragmented industries. The stock outperformed after reporting solid earnings with signs of a recovery in its Roto-Rooters revenue following several quarters of declining sales.

Nexstar Media Group, Inc.

Nexstar is the largest broadcast television operator in the U.S. While economically sensitive, broadcasters are very free cash flow generative businesses with strong margins and have historically been able to allocate free cash flow to a combination of market consolidation and shareholder returns. The stock performed well in the period due to market excitement around the prospect of deregulation and more specifically, around the opportunity to lessen restrictions on market consolidation to allow these companies to more effectively compete with less regulated large technology platform firms. Additionally, stock performance was aided by strong reported results relative to peers.

ESCO Technologies, Inc.

ESCO Technologies produces and supplies engineered products and systems for industrial and commercial markets. ESCO's competitive advantage is backed by high switching costs, as products are highly engineered and tightly integrated into the end customers' business processes. This results in substantial barriers to entry because customers rather partner with ESCO due to their brand, reputation for customer service, extensive regulatory knowledge, technical know-how, and deep relationships. The stock outperformed due to continued execution and a favorable outlook across the defense and utility-exposed end markets, a potential recovery in the testing business, and optimism on continued portfolio rationalization.

Rollins, Inc.

Rollins is a leading provider of pest and termite control. The company has a durable and economically resilient business model. Rollins competes in a fragmented industry, allowing the company to use its scale advantages (including technology) to increase market share and deliver industry-leading growth and returns. The stock performed well as the company delivered strong financial results and continued to generate durable organic growth.

Bright Horizons Family Solutions, Inc.

Bright Horizons is the leading provider of employer-sponsored childcare services in the US. The company is differentiated by its strong reputation (qualified teachers, safety protocols), long-term customer relationships, pricing power, scale in its backup care offering, and strong free cash flow generation to fund buybacks and M&A. The stock outperformed due to strong earnings results that point to a continued recovery in full-service center enrollment and sustained growth in the high-margin backup care business.

Worst Performers

Manhattan Associates, Inc.

Manhattan Associates is a leading provider of supply chain software used by large retail and manufacturing customers. Its solutions help its customers drive efficiency and enable e-commerce and omni-channel retailing. The company is a very high-quality business with significant barriers to entry, sticky products and a long runway for organic growth ahead. The stock sold off in the period for two reasons. First, the company lowered its guidance for its services business, which led to some investor fear that this may portend broader software revenue weakness in the coming quarters. Enterprise IT budgets are under significant scrutiny, and Manhattan Associates has not been alone in calling out these trends. Second, the company announced an abrupt CEO transition that was unrelated to this quarterly miss which took the market by surprise.

SPS Commerce, Inc.

SPS Commerce sells supply chain software that helps connect suppliers to retail partners. Its solutions generally serve as a network to help suppliers comply with a retailer's unique procurement needs and provide an automated solution for suppliers to serve these customers. Its solutions are very sticky and the company has a long track record of healthy organic growth. The stock underperformed after reporting results that were modestly below consensus expectations.

Tetra Tech, Inc.
Tetra Tech provides high-end consulting and engineering services that focus on water, the environment, and sustainable infrastructure for government, commercial, and international clients. Tetra Tech's competitive advantage is based on their deep institutional knowledge and a strong reputation for providing high-end services, both of which result in superior project management. The stock underperformed due to ongoing concerns over the outlook and structure of US federal government contracts following the election.

Vertex, Inc.
Vertex is a leading provider of software to help companies manage indirect taxes such as sales tax, seller's use tax, consumer use tax and value added tax, among others. Demand for its solutions are driven by global taxation complexity and companies needing to stay compliant which has led to an economically resilient and sticky revenue base for the company. The stock underperformed after reporting results that were modestly below consensus expectations.

Haemonetics Corporation
Haemonetics is a leading supplier of blood management systems, and consumables used to collect and process blood into its components. The stock underperformed despite reporting strong financial results as investors weighed normalization in demand for plasma consumables.

Outlook

The Liberation Day announcement last week sent off considerable shockwaves across U.S. and global markets. While the first reaction of investors was to sell equities directly exposed to tariffs, the selloff has since broadened out as fears of a resulting recession have grown. For example, in the Consumer Discretionary sector, some leisure-oriented airlines have sold off nearly on par with apparel companies that source significantly from tariff-impacted countries. In the short term, markets are trying to discount both the potential earnings impact from announced tariffs and the increased potential for a U.S. and/or global recession. The market is highly sensitive to any indication that the headline tariff rates are simply a starting point for negotiation or intended to be permanent, serving as a revenue generator to pave the way for domestic tax cuts. The final result may be somewhere in the middle.

Going into this period, the economic backdrop in the U.S. was generally OK. Employment remained healthy, and inflation had moderated from prior highs. The prospect of deregulation and a more business-friendly administration was a source of growing "animal spirits" in the economy. It is our view that the administration's plan is to front-load "the bad" (tariffs and spending cuts) and follow this up with "the good" (tax cuts and deregulation) with the aim being that these policies incentivize reinvestment into the U.S. economy.

Our portfolio is intentionally highly diversified and comprised of companies with pricing power, financial flexibility, high barriers to entry, and strong management teams. Some companies may experience little direct negative impact from tariffs, others should be able to raise prices to offset input cost inflation over time. That said, the ability to offset input pressures with price will take time and demand may be negatively impacted which may negatively impact earnings for some of our holdings.

Relative to larger cap companies, small caps tend to be more domestically focused and have not been able to benefit from the global wage arbitrage and outsourcing to the same degree that larger caps have during the last three decades. This may benefit small-cap companies on a relative basis. In the long term, we see the potential for a more optimistic case where the announced tariffs, coupled with supportive fiscal policy, will accelerate re-shoring efforts in the U.S. to the benefit of our highly domestic portfolio. This investment would stimulate lending demand from local banks, materials demand from aggregates suppliers, software and technology investment from domestic suppliers, and specialized industrial components. Our portfolio is well-positioned to capitalize on this.

That is the optimistic view. For now, uncertainty is elevated. As a team, we believe that compounding our investor's capital through a business cycle is best done by preserving that capital in times of uncertainty and distress. This means that we remain intently focused on balance sheet quality, pricing power, free cash flow generation, and business model resilience. Companies that possess these attributes should be relatively advantaged to navigate this environment from a position of strength. Conversely, companies that sell undifferentiated products, have significant leverage and/or are unprofitable are highly vulnerable. We remain confident that our high-quality portfolio is well-positioned to weather these uncertain times and deliver above-average, risk-adjusted returns.

NEUBERGER BERMAN GENESIS FUND RETURNS (%)

				(ANNUALIZED AS OF 3/31/25)				
	March 2025	1Q25	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Institutional Class	-5.70	-8.33	-8.33	-5.25	1.72	11.91	8.28	11.50
Class R6	-5.68	-8.31	-8.31	-5.15	1.83	12.02	8.38	11.44
Investor Class	-5.72	-8.38	-8.38	-5.39	1.57	11.73	8.11	11.35
Trust Class	-5.72	-8.39	-8.39	-5.49	1.47	11.63	8.02	11.31
Advisor Class	-5.74	-8.46	-8.46	-5.73	1.21	11.34	7.74	11.08
Russell 2000® Index	-6.81	-9.48	-9.48	-4.01	0.52	13.27	6.30	8.97

Performance data quoted represent past performance, which is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original costs. Results are shown on a "total return" basis and include reinvestment of all dividends and capital gain distributions. 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 inception dates for Neuberger Berman Genesis Fund Class R6, Institutional, Investor, Trust, and Advisor Classes were 3/15/13, 7/1/99, 9/27/88, 8/26/93, and 4/2/97, respectively. The inception date used to calculate benchmark performance is that of the Investor Class, which has lower expenses and typically higher returns than the Trust and Advisor Classes.

** Shares of the Class R6, Institutional Class, Trust Class and Advisor Class may not be purchased directly from the Fund's Investment Manager (the "Manager"); they may only be purchased through certain institutions that have entered into administrative services contracts with the Manager. Some classes are not open to all investors. See the prospectuses for details.

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

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

EXPENSE RATIOS (%)

	Gross Expense
Institutional Class	0.84
Investor Class	0.99
Class R6	0.74
Trust Class	1.09
Advisor Class	1.34

Gross expense represents the total annual operating expenses that shareholders pay (after the effect of fee waivers and/or expense reimbursement). The Fund's investment manager (the "Manager") has contractually undertaken to waive and/or reimburse certain fees and expenses of the Fund so that the total annual operating expenses are capped (excluding interest, brokerage commissions, acquired fund fees and expenses, taxes including any expenses relating to tax reclaims, dividend and interest expenses relating to short sales, and extraordinary expenses, if any) through 08/31/2028 for Class R6 at 0.74%, for Trust Class at 1.09%, for the Investor Class at 0.99%, for the Institutional Class at 0.84% and for Advisor Class at 1.34% (each as a percentage of average net assets). As of the Fund's most recent prospectuses, the Manager was not required to waive or reimburse any expenses pursuant to this arrangement. Absent such arrangements, which cannot be changed without Board approval, the returns may have been lower. Information as of the most recent prospectuses dated December 18, 2024, as amended, restated and supplemented.

An investor should consider the Fund's investment objectives, risks and fees and expenses carefully before investing. This and other important information can be found in the Fund's prospectus, and if available summary prospectus, which you can obtain by calling 877.628.2583. Please read the prospectus, and if available the summary prospectus, carefully before making an investment.

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Most of the Fund's performance depends on what happens in the stock market. The market's behavior can be unpredictable, particularly in the short term. There can be no guarantee that the Fund will achieve its goal. The Fund may take temporary defensive and cash management positions; to the extent it does, it will not be pursuing its principal investment strategies.

Foreign securities involve risks in addition to those associated with comparable U.S. securities.

An individual security may be more volatile, and may perform differently, than the market as a whole.

Markets may be volatile and values of individual securities and other investments, including those of a particular type, may decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment or publicity.

High public debt in the U.S. and other countries creates ongoing systemic and market risks and policymaking uncertainty.

The Fund may experience periods of large or frequent redemptions that could cause the Fund to sell assets at inopportune times or at a loss or depressed value. Redemption risk is heightened during periods of declining or illiquid markets.

From time to time, based on market or economic conditions, the Fund may have significant positions in one or more sectors of the market.

Compared to larger companies, small- and mid-cap companies may depend on a more limited management group, may have a shorter history of operations, and may have limited product lines, markets or financial resources. The securities of small- and mid-cap companies are often more volatile and less liquid than the securities of larger companies and may be more affected than other types of securities by the underperformance of a sector or during market downturns.

Value stocks may remain undervalued or may decrease in value during a given period or may not ever realize what the portfolio management team believes to be their full value.

A decline in the Fund's average net assets during the current fiscal year due to market volatility or other factors could cause the Fund's expenses for the current fiscal year to be higher than the expense information presented.

The Fund and its service providers, and your ability to transact with the Fund, may be negatively impacted due to operational matters arising from, among other problems, human errors, systems and technology disruptions or failures, or cybersecurity incidents. It is not possible for the Manager or the other Fund service providers to identify all of the cybersecurity or other operational risks that may affect the Fund or to develop processes and controls to completely eliminate or mitigate their occurrence or effects.

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

No risk management program can eliminate the Fund's exposure to adverse events; at best, it may only reduce the possibility that the Fund will be affected by such events, and especially those risks that are not intrinsic to the Fund's investment program.

The Fund may not be able to sell an investment at the price at which the Fund has valued the investment.

The **S&P 500 Index** is widely regarded as the standard for measuring large cap U.S. stock market performance and includes a representative sample of leading companies in leading industries.

The **Russell 2000® Growth Index** is a float-adjusted market capitalization-weighted index that measures the performance of the small-cap growth segment of the U.S. equity market. It includes those Russell 2000® Index companies with higher price-to-book ratios and higher forecasted growth rates. The index is rebalanced annually in June.

As of 3/31/25, the weightings of the Best and Worst Performers, as a percentage of Fund net assets were: Chemed Corp. 2.0%; Nexstar Media Group, Inc. 1.8%; ESCO Technologies, Inc. 1.2%; Rollins, Inc. 1.0%; Bright Horizons Family Solutions, Inc. 1.0%; Manhattan Associates, Inc. 1.4%; SPS Commerce, Inc. 1.4%; Tetra Tech, Inc 1.3%; Vertex, Inc. 0.8%; Haemonetics, Corp. 1.5%.

The Global Industry Classification Standard ("GICS")SM is used to derive the component economic sectors of the benchmark and the fund. GICS was developed by and is the exclusive property of MSCI and Standard & Poor's. "Global Industry Classification Standard (GICS)," "GICS" and "GICS Direct" are service marks of MSCI and Standard & Poor's.

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