NEOS MLP & Energy Infrastructure High Income ETF

MLPI (Principal U.S. Listing Exchange: Cboe BZX Exchange, Inc.)

Semi-Annual Shareholder Report | June 30, 2026

This semi-annual shareholder report contains important information about the NEOS MLP & Energy Infrastructure High Income ETF (the "Fund" or "MLPI") for the period of January 1, 2026, to June 30, 2026. You can find additional information about the Fund at https://neosfunds.com/mlpi/. You can also request this information by contacting us at (866)-498-5677.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (based on a hypothetical $10,000 investment)

Fund Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment*
NEOS MLP & Energy Infrastructure High Income ETF	$37	0.68%

* Annualized

KEY FUND STATISTICS (as of June 30, 2026)

Net Assets	$679,457,559
Number of Holdings	28
Net Advisory Fee	$1,389,202
Portfolio Turnover	14%
30-Day SEC Yield	3.37%
30-Day SEC Yield Unsubsidized	3.37%
Distribution Rate	12.62%

WHAT DID THE FUND INVEST IN? (% of net assets as of June 30, 2026)

Top 10 Issuers

Williams Cos., Inc.	9.5%
Enbridge, Inc.	9.4%
TC Energy Corp.	7.6%
Kinder Morgan, Inc.	6.5%
Targa Resources Corp.	5.7%
ONEOK, Inc.	5.4%
Cheniere Energy, Inc.	4.7%
DT Midstream, Inc.	4.5%
Energy Transfer LP	4.5%
Pembina Pipeline Corp.	4.4%

MANAGED DISTRIBUTIONS

While the Fund does not have a specific level of distribution, the Fund seeks to generate monthly income in a tax efficient manner. Under current provisions of the Internal Revenue Code, distributions in excess of the Fund's current and accumulated earnings are treated as a tax-free return of a shareholder's investment to the extent of the shareholders basis in the Funds shares, and generally as capital gain thereafter. A return of capital, which for tax purposes is treated as a return of a shareholder's investment, reduces a shareholder's basis in the Fund's shares, thus reducing any loss or increasing any gain on a subsequent taxable disposition of Fund shares. Current return of capital estimates for the Fund are available at the website www.neosfunds.com under the Fund's 19a-1 Notices.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information visit https://neosfunds.com/mlpi/.