# NEOS Long/Short Equity Income ETF

NLSI (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 Long/Short Equity Income ETF (the "Fund" or "NLSI") for the period of January 1, 2026, to June 30, 2026. You can find additional information about the Fund at https://neosfunds.com/nlsi/. 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 Long/Short Equity Income ETF | $160 | 3.19% |

* Annualized
** Includes expenses from securities sold short.

## KEY FUND STATISTICS (as of June 30, 2026)

| | |
|---|---|
| **Net Assets** | $4,592,729 |
| **Number of Holdings** | 68 |
| **Net Advisory Fee** | $14,760 |
| **Portfolio Turnover** | 257% |
| **30-Day SEC Yield** | -0.76% |
| **30-Day SEC Yield Unsubsidized** | -0.76% |
| **Distribution Rate** | 5.04% |

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

### Top 10 Long Security Issuers

| | |
|---|---|
| Micron Technology, Inc. | 18.0% |
| F5, Inc. | 4.9% |
| Progressive Corp. | 4.8% |
| Adobe, Inc. | 4.3% |
| Jack Henry & Associates, Inc. | 4.2% |
| Universal Health Services, Inc. | 4.1% |
| Insulet Corp. | 4.0% |
| Veeva Systems, Inc. | 4.0% |
| PTC, Inc. | 4.0% |
| NVIDIA Corp. | 4.0% |

### Top 10 Short Security Issuers

| | |
|---|---|
| Quanta Services, Inc. | -2.5% |
| Targa Resources Corp. | -2.3% |
| Fifth Third Bancorp | -2.1% |
| Starbucks Corp. | -2.1% |
| Williams Cos., Inc. | -2.0% |
| Simon Property Group, Inc. | -2.0% |
| Humana, Inc. | -2.0% |
| Lam Research Corp. | -2.0% |
| 3M Co. | -2.0% |
| Waters Corp. | 1.9% |

## 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/nlsi/.