



NEOS Enhanced Income 1-3 Month T-Bill ETF

NEOS

CSHI (Principal U.S. Listing Exchange: NYSE Arca)

Annual Shareholder Report | May 31, 2024

This annual shareholder report contains important information about the NEOS Enhanced Income 1-3 Month T-Bill ETF for the period of June 1, 2023 to May 31, 2024. You can find additional information about the Fund at www.neosfunds.com. You can also request this information by contacting us at (866) 498-5677.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (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 Enhanced Income 1-3 Month T-Bill ETF	\$39	0.38%

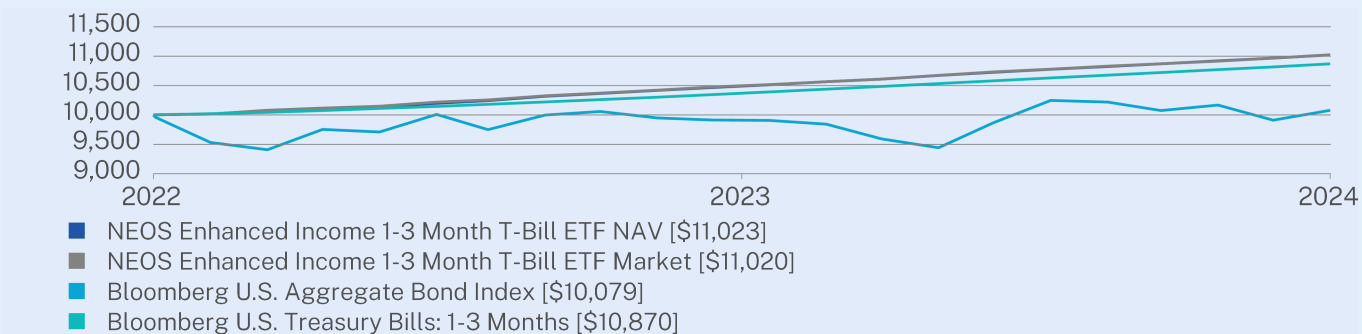
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the fiscal year ended May 31, 2024, the NEOS Enhanced Income 1-3 Month T Bill ETF market value return was 5.74% and its net asset value (“NAV”) return was 5.80% compared to its reference index, the Bloomberg 1-3 Month U.S. Treasury Bill Index, which returned 5.51%. The Fund’s market value per share as of the market close of the last trading day of the reporting period was \$49.80. We believe the Fund’s outperformance relative to its reference index for the reporting period is attributable to the put options overlay, which generated additional monthly income for the Fund while maintaining tax efficiency.

HOW DID THE FUND PERFORM SINCE INCEPTION?

The \$10,000 chart reflects a hypothetical \$10,000 investment. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (08/30/2022)
NEOS Enhanced Income 1-3 Month T-Bill ETF NAV	5.80	5.71
NEOS Enhanced Income 1-3 Month T-Bill ETF Market	5.74	5.70
Bloomberg U.S. Aggregate Bond Index	1.31	0.45
Bloomberg U.S. Treasury Bills: 1-3 Months	5.51	4.87

Visit www.neosfunds.com for more recent performance information.

The Fund’s past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of May 31, 2024)

Net Assets	\$441,773,695
Number of Holdings	23
Net Advisory Fee	\$915,994
Portfolio Turnover	0%
30-Day SEC Yield	5.06%
30-Day SEC Yield Unsubsidized	5.06%
Distribution Yield	5.54%

Visit www.neosfunds.com for more recent performance information.

WHAT DID THE FUND INVEST IN? (as of May 31, 2024)

Top 10 Issuers	(% of net assets)
United States Treasury Bills	99.8%
First American Treasury Obligations Fund	0.2%
Northern U.S. Government Select Money Market Fund	0.1%
S&P 500 Index	0.0%

HOW HAS THE FUND CHANGED?

During the year the Fund changed its name from the NEOS Enhanced Income Cash Alternative ETF to the NEOS Enhanced Income 1-3 Month T-Bill ETF to better reflect the holdings of the ETF.

MANAGED DISTRIBUTIONS

While the NEOS Enhanced Income 1-3 Month T-Bill ETF does not have a specific level of distribution, the Fund seeks to generate monthly income in a tax efficient manner. During the period, 9% of the Fund's distributions were treated as return of capital and 6% were treated as capital gains. Distributions in excess of the Fund's current and accumulated earnings and profits 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 Funds shares, thus reducing any loss or increasing any gain on a subsequent taxable disposition of Fund shares.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit www.neosfunds.com

The Fund is distributed by Foreside Fund Services, LLC.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your NEOS Investment Management, LLC documents not be househanded, please contact NEOS Investment Management, LLC at (866) 498-5677, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by NEOS Investment Management, LLC or your financial intermediary.