



NEOS Enhanced Income Credit Select ETF



HYBI (Principal U.S. Listing Exchange: Nasdaq Stock Market LLC)

Semi-Annual Shareholder Report | November 30, 2024

This semi-annual shareholder report contains important information about the NEOS Enhanced Income Credit Select ETF for the period of September 1, 2024, to November 30, 2024. You can find additional information about the Fund at www.neosfunds.com/hybi/. 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 Enhanced Income Credit Select ETF†	\$19	0.77%

* Annualized

** Amount shown reflects the expenses of the Fund from September 1, 2024 through November 30, 2024. Expenses would be higher if the Fund had been in operations for the full six month period.

† The NEOS Enhanced Income Credit Select ETF acquired all of the assets and liabilities of the WSTCM Credit Select Risk-Managed Fund, a series of the WST Investment Trust (the "Predecessor Fund"), in tax-free reorganization on September 27, 2024. The fiscal year end of the NEOS Enhanced Income Credit Select ETF is May 31, whereas the fiscal year end of the Predecessor Fund was August 31.

KEY FUND STATISTICS (as of November 30, 2024)

Net Assets	\$136,790,841
Number of Holdings	12
Portfolio Turnover	82%
30-Day SEC Yield	5.85%
30-Day SEC Yield Unsubsidized	5.82%

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

WHAT DID THE FUND INVEST IN? (% of net assets as of November 30, 2024)

Top 10 Issuers

iShares Broad USD High Yield Corporate Bond ETF	45.3%
SPDR Portfolio High Yield Bond ETF	25.2%
Xtrackers USD High Yield Corporate Bond ETF	25.1%
United States Treasury Bills	3.2%
First American Treasury Obligations Fund	0.7%
Northern US Government Money Market Fund	0.5%
S&P 500 Index Purchased/Written Options	0.0%

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

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.