



NEOS Long/Short Equity Income ETF



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

Annual Shareholder Report | December 31, 2025

This annual shareholder report contains important information about the NEOS Long/Short Equity Income ETF (the “Fund” or “NLSI”) for the period of December 10, 2025, to December 31, 2025. 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 PERIOD? (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	\$33	5.59%

* Amount shown reflects the expenses of the Fund from December 10, 2025 through December 31, 2025. Expenses would be higher if the reporting period represented a full year.

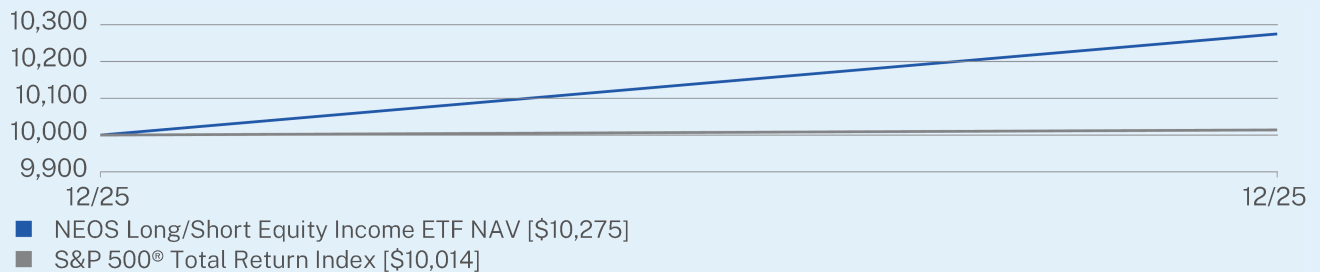
** Annualized

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

For the period December 10, 2025 through December 31, 2025 (the “reporting period”), the Fund’s net asset value (“NAV”) return was 2.75% compared to its benchmark index, the S&P 500® Total Return Index, which returned 0.14%. The outperformance was related to stock selection and the put options overlay strategy.

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 TOTAL RETURN (%)

	Since Inception (12/10/2025)
NEOS Long/Short Equity Income ETF NAV	2.75
S&P 500® Total Return Index	0.14

Visit <https://neosfunds.com/nlsi/> 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 December 31, 2025)

Net Assets	\$5,625,516
Number of Holdings	68
Net Advisory Fee	\$1,708
Portfolio Turnover	19%
30-Day SEC Yield	0.00%
30-Day SEC Yield Unsubsidized	0.00%
Distribution Rate	5.56%

Visit <https://neosfunds.com/nlsi/> for more recent performance information.

WHAT DID THE FUND INVEST IN? (% of net assets as of December 31, 2025)**Top 10 Long Security Issuers**

United States Treasury Bill	16.4%
Micron Technology, Inc.	4.4%
Newmont Corp.	4.2%
Airbnb, Inc.	4.2%
Centene Corp.	4.1%
Regeneron Pharmaceuticals, Inc.	4.1%
General Motors Co.	4.1%
Equity Residential	3.9%
Capital One Financial Corp.	4.0%
Invitation Homes, Inc.	3.9%

Top 10 Short Security Issuers

Molina Healthcare, Inc.	-1.9%
Royal Caribbean Cruises Ltd.	-1.9%
Southwest Airlines Co.	-1.9%
Philip Morris International, Inc.	-1.9%
Marriott International, Inc.	-1.8%
Franklin Resources, Inc.	-1.8%
JPMorgan Chase & Co.	-1.8%
First Solar, Inc.	-1.8%
CoStar Group, Inc.	-1.7%
Equinix, Inc.	-1.7%

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, scan the QR code or visit <https://neosfunds.com/nlsi/>.

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.