



# NEOS Nasdaq-100® High Income ETF

NEOS

QQQI (Principal U.S. Listing Exchange: NASDAQ)

Annual Shareholder Report | May 31, 2024

This annual shareholder report contains important information about the NEOS Nasdaq-100® High Income ETF for the period of January 30, 2024 to May 31, 2024. You can find additional information about the Fund at [www.neosfunds.com](http://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 Nasdaq-100® High Income ETF	\$23*	0.68%

\*Amount shown reflects the expenses of the Fund from inception date through May 31, 2024. Expenses would be higher if the Fund had been in operations for the full year.

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

From January 30, 2024, the Fund’s inception date, through May 31, 2024, the NEOS Nasdaq-100® High Income ETF market value return was 5.72% and its net asset value (“NAV”) return was 5.75% compared to its reference index, the Nasdaq-100® Index, which returned 5.68%. The Fund’s market value per share as of the market close of the last trading day of the reporting period was \$50.42.

We believe the Fund’s relative outperformance during the reporting period is attributable to the active laddered call strategy utilizing NDX Index options which allowed for the underlying equities to participate with more of the upside during market moves higher and dampen the downside during months when the Nasdaq-100® Index moved lower.

### Top Contributors

- ↑ NVIDIA Corp
- ↑ Meta Platforms Inc. CL A
- ↑ Qualcomm Inc

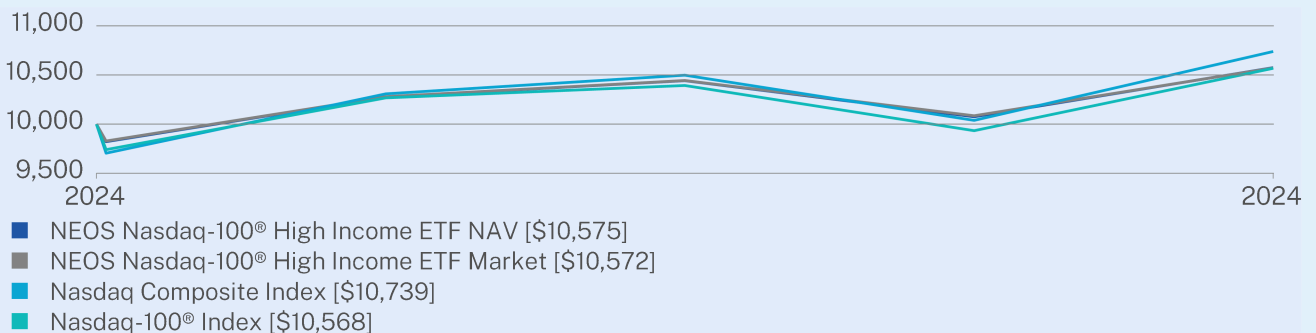
### Top Detractors

- ↓ Adobe Inc.
- ↓ Intel Corp
- ↓ Tesla Inc.

## 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)



## CUMULATIVE TOTAL RETURN (%)

	Since Inception (01/30/2024)
NEOS Nasdaq-100® High Income ETF NAV	5.75
NEOS Nasdaq-100® High Income ETF Market	5.72
NASDAQ Composite Index	7.39
NASDAQ-100® Index	5.68

Visit [www.neosfunds.com](http://www.neosfunds.com) for more recent performance information.

The Fund's Cumulative Total Returns are based on net asset values calculated for shareholder transactions which are not reflective of adjustments required pursuant to GAAP. Accordingly, differences may exist between this data and similar information reported in the financial statements.

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	\$215,817,287
Number of Holdings	104
Net Advisory Fee	\$175,260
Portfolio Turnover	3%
30-Day SEC Yield	0.28%
30-Day SEC Yield Unsubsidized	0.28%
Distribution Yield	14.56%

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

### Sector Breakdown (% of net assets)

Information Technology	51.0%
Communication Services	16.1%
Consumer Discretionary	12.4%
Consumer Staples	6.6%
Health Care	6.3%
Industrials	4.5%
Materials	1.4%
Utilities	1.4%
Financials	0.5%
Cash & Other	-0.2%

### Top 10 Issuers (% of net assets)

Microsoft Corp.	8.7%
Apple, Inc.	8.1%
NVIDIA Corp.	7.6%
Alphabet, Inc.	5.7%
Amazon.com, Inc.	5.2%
Meta Platforms, Inc.	4.6%
Broadcom, Inc.	4.5%
Costco Wholesale Corp.	2.6%
Tesla, Inc.	2.5%
Advanced Micro Devices, Inc.	2.0%

## MANAGED DISTRIBUTIONS

While the NEOS Nasdaq-100® High Income ETF does not have a specified level of distribution, the Fund seeks to generate high monthly income in a tax efficient manner with the potential for equity appreciation. During the period, 98% of the Fund's distributions were treated as return of capital. 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](http://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.