



NEOS S&P 500[®] Hedged Equity Income ETF



SPYH (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 S&P 500[®] Hedged Equity Income ETF (the “Fund” or “SPYH”) for the period of June 1, 2025, to December 31, 2025. You can find additional information about the Fund at <https://neofunds.com/spyh/>. You can also request this information by contacting us at (866)-498-5677.

This report describes changes to the Fund that occurred during the reporting period.

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 S&P 500 [®] Hedged Equity Income ETF | \$42 | 0.68% |

* Amount shown reflects the expenses of the Fund from June 1, 2025 through December 31, 2025. Expenses would be higher if the reporting period represented a full year.

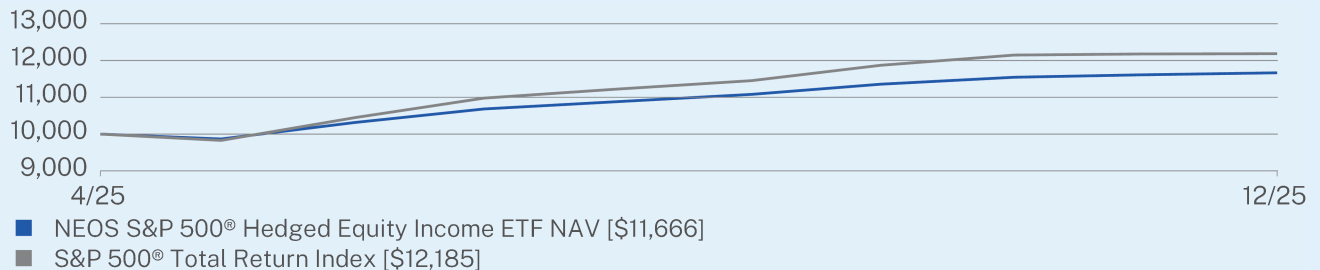
** Annualized

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

For the period June 1, 2025 through December 31, 2025 (the “Reporting Period”), the Fund’s net asset value (“NAV”) return was 13.10% compared to its benchmark index, the S&P 500[®] Total Return Index, which returned 16.64%. The Fund’s underperformance during the Reporting Period compared to the S&P 500[®] Total Return Index, its benchmark index, is attributable to the active put spread collar strategy which was able to provide a measure of downside protection during the market downturns, but not able to fully participate in the market rallies.

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 (%)

| | 6/01/2025-12/31/2025 | Since Inception (04/03/2025) |
|--|----------------------|------------------------------|
| NEOS S&P 500 [®] Hedged Equity Income ETF NAV | 13.10 | 16.66 |
| S&P 500 [®] Total Return Index | 16.64 | 21.85 |

Visit <https://neofunds.com/spyh/> 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 | \$18,174,502 |
| Number of Holdings | 488 |
| Net Advisory Fee | \$38,617 |
| Portfolio Turnover | 1% |
| 30-Day SEC Yield | 0.54% |
| 30-Day SEC Yield Unsubsidized | 0.54% |
| Distribution Rate | 7.67% |

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

WHAT DID THE FUND INVEST IN? (% of net assets as of December 31, 2025)

Top 10 Issuers

| | |
|--------------------------|------|
| NVIDIA Corp. | 7.8% |
| Apple, Inc. | 6.9% |
| Microsoft Corp. | 6.2% |
| Alphabet, Inc. | 5.6% |
| Amazon.com, Inc. | 3.8% |
| Broadcom, Inc. | 2.8% |
| Meta Platforms, Inc. | 2.5% |
| Tesla, Inc. | 2.2% |
| Berkshire Hathaway, Inc. | 1.6% |
| JPMorgan Chase & Co. | 1.5% |

Sector Breakdown

| | |
|------------------------|-------|
| Information Technology | 34.3% |
| Financials | 13.6% |
| Communication Services | 10.7% |
| Consumer Discretionary | 9.9% |
| Health Care | 9.5% |
| Industrials | 7.8% |
| Consumer Staples | 4.9% |
| Energy | 2.9% |
| Utilities | 2.4% |
| Cash & Other | 4.0% |

HOW HAS THE FUND CHANGED?

Changes to the Fund's Fiscal Year:

On September 9, 2025, the Board of Trustees approved a change in fiscal year end for the Fund to December 31 from May 31. As of December 1, 2025 the Fund changed its fiscal and tax reporting year end to December 31 from May 31.

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/spyh/>.

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 householded, 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.