



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



SPYH (Principal U.S. Listing Exchange: CBOE BZX Exchange, Inc.)

Semi-Annual Shareholder Report | November 30, 2025

This semi-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 November 30, 2025. You can find additional information about the Fund at <https://neosfunds.com/spyh/>. 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 S&P 500 [®] Hedged Equity Income ETF	\$36	0.68%

* Annualized

KEY FUND STATISTICS (as of November 30, 2025)

Net Assets	\$18,208,145
Number of Holdings	487
Net Advisory Fee	\$28,078
Portfolio Turnover	1%
30-Day SEC Yield	0.56%
30-Day SEC Yield Unsubsidized	0.56%
Distribution Yield	7.62%

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

WHAT DID THE FUND INVEST IN? (% of net assets as of November 30, 2025)

Top 10 Issuers

NVIDIA Corp.	7.4%
Apple, Inc.	7.1%
Microsoft Corp.	6.3%
Alphabet, Inc.	5.8%
Amazon.com, Inc.	3.9%
Broadcom, Inc.	3.2%
Meta Platforms, Inc.	2.4%
Tesla, Inc.	2.1%
Berkshire Hathaway, Inc.	1.6%
JPMorgan Chase & Co.	1.5%

Sector Breakdown

Information Technology	34.2%
Financials	13.2%
Communication Services	10.8%
Consumer Discretionary	9.8%
Health Care	9.7%
Industrials	7.7%
Consumer Staples	5.1%
Energy	2.9%
Utilities	2.5%
Cash & Other	4.1%

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 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.