



# FAITH INVESTOR Services

## Financial Statements May 31, 2024

### NEOS ETF Trust

FIS Christian Stock Fund

FIS Knights of Columbus Global Belief ETF

| PRAY | NYSE Arca

| KOCG | NYSE Arca

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**FIS CHRISTIAN STOCK FUND**  
**SCHEDULE OF INVESTMENTS**  
as of May 31, 2024

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 88.6%</b>			<b>Financial Services - 2.4%</b>		
<b>Aerospace &amp; Defense - 0.8%</b>			Corpay, Inc. <sup>(a)</sup> . . . . .		
Huntington Ingalls Industries, Inc. . . . .	1,610	\$ 407,491		2,211	\$ 591,818
				17,260	716,118
					<u>1,307,936</u>
<b>Automobile Components - 1.0%</b>			<b>Food Products - 1.5%</b>		
Gentex Corp. . . . .	15,300	535,500		7,265	781,641
<b>Automobiles - 0.1%</b>			<b>Ground Transportation - 2.1%</b>		
Dr. Ing. h.c.F. Porsche AG - ADR . . . . .	9,655	79,461		6,860	544,410
<b>Banks - 1.2%</b>				3,266	572,366
HDFC Bank Ltd. - ADR . . . . .	11,051	639,742			<u>1,116,776</u>
<b>Biotechnology - 0.3%</b>			<b>Health Care Equipment &amp; Supplies - 5.4%</b>		
BioMarin Pharmaceutical, Inc. <sup>(a)</sup> . . . . .	2,402	180,318		3,610	428,760
<b>Capital Markets - 4.1%</b>				6,468	562,004
Blue Owl Capital, Inc. - Class A . . . . .	31,985	575,410		3,366	1,353,536
FactSet Research Systems, Inc. . . . .	1,960	792,350		1,610	549,155
Intercontinental Exchange, Inc. . . . .	6,145	822,815			<u>2,893,455</u>
		<u>2,190,575</u>	<b>Health Care Providers &amp; Services - 3.7%</b>		
<b>Commercial Services &amp; Supplies - 2.8%</b>				1,764	977,909
GFL Environmental, Inc. . . . .	32,149	1,011,729		3,000	1,019,250
Republic Services, Inc. . . . .	2,749	509,087			<u>1,997,159</u>
		<u>1,520,816</u>	<b>Hotels, Restaurants &amp; Leisure - 1.1%</b>		
<b>Construction Materials - 2.4%</b>				1,181	600,633
Holcim Ltd. <sup>(a)</sup> . . . . .	72,590	1,271,777	<b>Household Durables - 5.0%</b>		
<b>Consumer Staples Distribution &amp; Retail - 4.0%</b>				5,950	954,083
Casey's General Stores, Inc. . . . .	3,920	1,300,578		13,952	1,697,121
Costco Wholesale Corp. . . . .	1,050	850,384			<u>2,651,204</u>
		<u>2,150,962</u>	<b>Household Products - 0.7%</b>		
<b>Containers &amp; Packaging - 2.1%</b>				13,020	372,632
Graphic Packaging Holding Co. . . . .	39,200	1,110,144	<b>Insurance - 3.7%</b>		
<b>Diversified Consumer Services - 1.1%</b>				7,492	673,306
Grand Canyon Education, Inc. <sup>(a)</sup> . . . . .	4,145	590,497		19,641	612,013
<b>Diversified Telecommunication Services - 2.1%</b>				1,817	710,320
Cellnex Telecom SA - ADR . . . . .	19,405	356,858			<u>1,995,639</u>
Cogent Communications Holdings, Inc. . . . .	12,740	754,463	<b>IT Services - 1.0%</b>		
		<u>1,111,321</u>		8,278	547,590
<b>Electronic Equipment, Instruments &amp; Components - 0.7%</b>			<b>Leisure Products - 0.0%<sup>(b)</sup></b>		
Trimble, Inc. <sup>(a)</sup> . . . . .	6,875	382,800		56	4,682
<b>Energy Equipment &amp; Services - 2.9%</b>			<b>Life Sciences Tools &amp; Services - 1.4%</b>		
SBM Offshore NV . . . . .	56,533	868,417		2,819	723,919
Tenaris SA - ADR . . . . .	20,017	659,960	<b>Machinery - 1.9%</b>		
		<u>1,528,377</u>		4,313	462,914
				1,000	531,520
					<u>994,434</u>

The accompanying notes are an integral part of these financial statements.

**FIS CHRISTIAN STOCK FUND**  
**SCHEDULE OF INVESTMENTS**  
as of May 31, 2024 (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - (Continued)</b>			<b>REAL ESTATE INVESTMENT TRUSTS - 1.6%</b>		
<b>Metals &amp; Mining - 1.2%</b>			American Tower Corp. . . . .		
Freeport-McMoRan, Inc. . . . .	11,850	\$ 624,850		2,352	\$ 460,381
			Americold Realty Trust, Inc. . . . .		
				14,970	399,250
<b>Multi-Utilities - 1.3%</b>			<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>		
Engie SA - ADR . . . . .	40,199	680,167	(Cost \$891,610). . . . .		
					859,631
<b>Oil, Gas &amp; Consumable Fuels - 2.1%</b>			<b>SHORT-TERM INVESTMENTS - 9.3%</b>		
ConocoPhillips . . . . .	5,376	626,197	<b>Money Market Funds - 9.3%</b>		
EOG Resources, Inc. . . . .	4,124	513,644	First American Treasury Obligations		
			Fund - Class X, 5.22% <sup>(c)</sup> . . . . .		
		1,139,841	4,960,830	4,960,830	
<b>Pharmaceuticals - 1.3%</b>			<b>TOTAL SHORT-TERM INVESTMENTS</b>		
Zoetis, Inc. . . . .	4,130	700,283	(Cost \$4,960,830) . . . . .		
					4,960,830
<b>Professional Services - 2.2%</b>			<b>TOTAL INVESTMENTS - 99.5%</b>		
FTI Consulting, Inc. <sup>(a)</sup> . . . . .	2,352	505,210	(Cost \$45,660,392). . . . .		
RELX PLC - ADR . . . . .	15,876	697,909	\$53,279,897		
			Other Assets in Excess of		
		1,203,119	Liabilities - 0.5% . . . . .		
					257,548
<b>Semiconductors &amp; Semiconductor Equipment - 7.9%</b>			<b>TOTAL NET ASSETS - 100.0% . . .</b>		
Broadcom, Inc. . . . .	316	419,822	<u>\$53,537,445</u>		
NVIDIA Corp. . . . .	2,121	2,325,316	Percentages are stated as a percent of net assets.		
ON Semiconductor Corp. <sup>(a)</sup> . . . . .	12,003	876,699	The Global Industry Classification Standard ("GICS <sup>®</sup> ") was developed		
Skyworks Solutions, Inc. . . . .	6,346	588,020	by and/or is the exclusive property of MSCI, Inc. ("MSCI") and		
		4,209,857	Standard & Poor's Financial Services LLC ("S&P"). GICS <sup>®</sup> is a service		
			mark of MSCI and S&P and has been licensed for use by U.S. Bank		
			Global Fund Services.		
<b>Software - 6.9%</b>			ADR - American Depositary Receipt		
Check Point Software Technologies			AG - Aktiengesellschaft		
Ltd. <sup>(a)</sup> . . . . .	5,293	796,597	NV - Naamloze Vennootschap		
Datadog, Inc. - Class A <sup>(a)</sup> . . . . .	4,535	499,666	PLC - Public Limited Company		
Palo Alto Networks, Inc. <sup>(a)</sup> . . . . .	5,138	1,515,248	SA - Sociedad Anónima		
ServiceNow, Inc. <sup>(a)</sup> . . . . .	1,380	906,563	(a) Non-income producing security.		
		3,718,074	(b) Represents less than 0.05% of net assets.		
			(c) The rate shown represents the 7-day effective yield as of		
			May 31, 2024.		
<b>Specialty Retail - 3.6%</b>					
Lowe's Cos., Inc. . . . .	4,518	999,788			
Valvoline, Inc. <sup>(a)</sup> . . . . .	22,974	932,745			
		1,932,533			
<b>Technology Hardware, Storage &amp; Peripherals - 4.5%</b>					
FUJIFILM Holdings Corp. - ADR . . . . .	61,911	702,999			
Logitech International SA. . . . .	9,247	924,793			
NetApp, Inc. . . . .	6,670	803,268			
		2,431,060			
<b>Trading Companies &amp; Distributors - 1.5%</b>					
United Rentals, Inc. . . . .	1,220	816,680			
<b>Wireless Telecommunication Services - 0.6%</b>					
Tele2 AB - Class B. . . . .	32,340	315,491			
<b>TOTAL COMMON STOCKS</b>					
(Cost \$39,807,952). . . . .		47,459,436			

*The accompanying notes are an integral part of these financial statements.*

**FIS KNIGHTS OF COLUMBUS GLOBAL BELIEF ETF**  
**SCHEDULE OF INVESTMENTS**  
as of May 31, 2024

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 97.3%</b>			<b>Consumer Staples Distribution &amp; Retail - 1.8%</b>		
<b>Aerospace &amp; Defense - 2.0%</b>			BJ's Wholesale Club Holdings, Inc. <sup>(a)</sup> . . . . .		
BAE Systems PLC . . . . .	15,710	\$ 278,428		2,266	\$ 199,567
Northrop Grumman Corp. . . . .	424	<u>191,127</u>		1,472	<u>229,867</u>
		<u>469,555</u>			<u>429,434</u>
<b>Automobiles - 3.3%</b>			<b>Diversified Telecommunication Services - 0.9%</b>		
General Motors Co. . . . .	5,192	233,588		9,096	<u>220,105</u>
Honda Motor Co. Ltd. . . . .	17,480	196,830	<b>Electric Utilities - 0.9%</b>		
Mercedes-Benz Group AG . . . . .	3,138	226,199		1,881	<u>211,594</u>
Tesla, Inc. <sup>(a)</sup> . . . . .	680	<u>121,094</u>	<b>Electrical Equipment - 0.8%</b>		
		<u>777,711</u>		3,060	<u>181,990</u>
<b>Banks - 7.9%</b>			Fuji Electric Co. Ltd. . . . .		
BNP Paribas SA . . . . .	2,913	214,091	<b>Entertainment - 2.2%</b>		
CaixaBank SA . . . . .	35,617	203,769		430	275,897
Citigroup, Inc. . . . .	3,877	241,576		2,263	<u>235,148</u>
Citizens Financial Group, Inc. . . . .	5,152	181,814			<u>511,045</u>
KB Financial Group, Inc. - ADR . . . . .	4,416	254,097	<b>Financial Services - 3.3%</b>		
Lloyds Banking Group PLC . . . . .	333,626	235,834		Berkshire Hathaway, Inc.	
United Overseas Bank Ltd. . . . .	10,580	240,999		999	413,985
Wells Fargo & Co. . . . .	5,220	<u>312,782</u>		1,380	<u>375,995</u>
		<u>1,884,962</u>			<u>789,980</u>
<b>Broadline Retail - 1.4%</b>			<b>Food Products - 2.5%</b>		
MercadoLibre, Inc. <sup>(a)</sup> . . . . .	94	162,205		3,172	140,773
PDD Holdings, Inc. - ADR <sup>(a)</sup> . . . . .	1,126	<u>168,652</u>		3,328	228,800
		<u>330,857</u>			<u>234,167</u>
<b>Capital Markets - 1.2%</b>				3,417	<u>603,740</u>
Goldman Sachs Group, Inc. . . . .	610	<u>278,477</u>	<b>Ground Transportation - 1.0%</b>		
<b>Chemicals - 1.1%</b>				1,063	<u>247,488</u>
Linde PLC . . . . .	573	<u>249,553</u>	<b>Health Care Equipment &amp; Supplies - 4.1%</b>		
<b>Commercial Services &amp; Supplies - 0.9%</b>				1,658	201,098
Copart, Inc. <sup>(a)</sup> . . . . .	3,950	<u>209,587</u>		661	117,123
<b>Communications Equipment - 0.9%</b>				600	241,272
Motorola Solutions, Inc. . . . .	549	<u>200,336</u>		2,066	168,110
<b>Construction &amp; Engineering - 2.2%</b>				755	<u>238,346</u>
Quanta Services, Inc. . . . .	1,240	342,165			<u>965,949</u>
Stantec, Inc. . . . .	2,352	<u>189,796</u>	<b>Health Care Providers &amp; Services - 2.1%</b>		
		<u>531,961</u>		1,283	290,689
<b>Construction Materials - 0.8%</b>				1,359	<u>199,936</u>
CRH PLC . . . . .	2,560	<u>199,410</u>			<u>490,625</u>
<b>Consumer Finance - 1.4%</b>			<b>Hotels, Restaurants &amp; Leisure - 0.8%</b>		
American Express Co. . . . .	1,400	<u>336,000</u>		1,288	<u>193,702</u>
<b>Industrial Conglomerates - 2.0%</b>			Darden Restaurants, Inc. . . . .		
				2,248	225,115
				1,292	<u>247,221</u>
					<u>472,336</u>

The accompanying notes are an integral part of these financial statements.

**FIS KNIGHTS OF COLUMBUS GLOBAL BELIEF ETF**  
**SCHEDULE OF INVESTMENTS**  
as of May 31, 2024 (Continued)

	Shares	Value		Shares	Value
<b>COMMON STOCKS - (Continued)</b>			Taiwan Semiconductor Manufacturing Co. Ltd. - ADR . . .	3,312	\$ 500,245
<b>Insurance - 3.8%</b>					<u>2,192,428</u>
American International Group, Inc. . .	3,053	\$ 240,638			
Hartford Financial Services Group, Inc. . . . .	2,554	264,211	<b>Software - 8.4%</b>		
Manulife Financial Corp. . . . .	9,098	236,268	Microsoft Corp. . . . .	2,976	1,235,427
Mapfre SA . . . . .	69,256	<u>166,157</u>	Salesforce, Inc. . . . .	977	229,048
		<u>907,274</u>	SAP SE. . . . .	1,611	290,248
			ServiceNow, Inc. <sup>(a)</sup> . . . . .	368	<u>241,750</u>
					<u>1,996,473</u>
<b>Interactive Media &amp; Services - 6.3%</b>			<b>Specialty Retail - 1.8%</b>		
Alphabet, Inc. - Class A <sup>(a)</sup> . . . . .	4,248	732,780	TJX Cos., Inc. . . . .	2,687	277,030
Meta Platforms, Inc. - Class A. . . . .	1,081	504,643	Ulta Beauty, Inc. <sup>(a)</sup> . . . . .	402	<u>158,826</u>
Tencent Holdings Ltd. . . . .	5,655	<u>260,077</u>			<u>435,856</u>
		<u>1,497,500</u>	<b>Technology Hardware, Storage &amp; Peripherals - 5.3%</b>		
			Apple, Inc. . . . .	5,824	1,119,664
<b>IT Services - 0.8%</b>			Xiaomi Corp. - Class B <sup>(a)(b)</sup> . . . . .	60,310	<u>134,753</u>
Infosys Ltd. - ADR. . . . .	11,568	<u>193,764</u>			<u>1,254,417</u>
<b>Machinery - 1.0%</b>			<b>Textiles, Apparel &amp; Luxury Goods - 1.7%</b>		
Caterpillar, Inc. . . . .	724	<u>245,088</u>	Deckers Outdoor Corp. <sup>(a)</sup> . . . . .	241	263,634
			Lululemon Athletica, Inc. <sup>(a)</sup> . . . . .	423	<u>131,972</u>
<b>Metals &amp; Mining - 0.9%</b>					<u>395,606</u>
BHP Group Ltd. . . . .	7,568	<u>224,023</u>	<b>Trading Companies &amp; Distributors - 2.1%</b>		
<b>Multi-Utilities - 1.0%</b>			Ferguson PLC . . . . .	1,264	255,884
Veolia Environnement SA. . . . .	7,301	<u>243,327</u>	ITOCHU Corp. . . . .	5,168	<u>243,691</u>
<b>Oil, Gas &amp; Consumable Fuels - 4.5%</b>					<u>499,575</u>
Canadian Natural Resources Ltd. . . . .	3,603	276,737	<b>TOTAL COMMON STOCKS</b>		
Cheniere Energy, Inc. . . . .	1,118	176,409	(Cost \$18,808,407). . . . .		<u>23,113,010</u>
ConocoPhillips . . . . .	1,996	232,494	<b>REAL ESTATE INVESTMENT TRUSTS - 0.6%</b>		
Equinor ASA. . . . .	5,598	161,439	VICI Properties, Inc. . . . .	4,976	<u>142,861</u>
Shell PLC . . . . .	5,890	<u>210,839</u>			
		<u>1,057,918</u>	<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>		
			(Cost \$165,204). . . . .		<u>142,861</u>
<b>Paper &amp; Forest Products - 0.7%</b>			<b>SHORT-TERM INVESTMENTS - 1.8%</b>		
Suzano SA - ADR . . . . .	18,088	<u>169,123</u>	<b>Money Market Funds - 1.8%</b>		
<b>Personal Care Products - 1.2%</b>			First American Treasury Obligations Fund - Class X, 5.22% <sup>(c)</sup> . . . . .	439,340	<u>439,340</u>
Unilever PLC . . . . .	5,200	<u>283,298</u>			
<b>Pharmaceuticals - 2.2%</b>			<b>TOTAL SHORT-TERM INVESTMENTS</b>		
Ipsen SA . . . . .	2,140	280,176	(Cost \$439,340). . . . .		<u>439,340</u>
Zoetis, Inc. . . . .	1,396	<u>236,706</u>	<b>TOTAL INVESTMENTS - 99.7%</b>		
		<u>516,882</u>	(Cost \$19,412,951). . . . .		\$23,695,211
<b>Real Estate Management &amp; Development - 0.9%</b>			Other Assets in Excess of Liabilities - 0.3% . . . . .		<u>64,961</u>
Mitsui Fudosan Co. Ltd. . . . .	23,352	<u>214,061</u>			
<b>Semiconductors &amp; Semiconductor Equipment - 9.2%</b>			<b>TOTAL NET ASSETS - 100.0%</b> . . .		<u>\$23,760,172</u>
ASML Holding NV . . . . .	392	370,573			
Broadcom, Inc. . . . .	295	391,922			
NVIDIA Corp. . . . .	848	929,688			

The accompanying notes are an integral part of these financial statements.

**FIS KNIGHTS OF COLUMBUS GLOBAL BELIEF ETF**  
**SCHEDULE OF INVESTMENTS**  
as of May 31, 2024 (Continued)

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Percentages are stated as a percent of net assets.

The Global Industry Classification Standard (“GICS<sup>®</sup>”) was developed by and/or is the exclusive property of MSCI, Inc. (“MSCI”) and Standard & Poor’s Financial Services LLC (“S&P”). GICS<sup>®</sup> is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

ADR - American Depositary Receipt

AG - Aktiengesellschaft

ASA - Advanced Subscription Agreement

NV - Naamloze Vennootschap

PLC - Public Limited Company

SA - Sociedad Anónima

- (a) Non-income producing security.
- (b) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of May 31, 2024, the value of these securities total \$134,753 or 0.6% of the Fund’s net assets.
- (c) The rate shown represents the 7-day effective yield as of May 31, 2024.

*The accompanying notes are an integral part of these financial statements.*

**NEOS ETF TRUST**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
May 31, 2024

	<u>FIS Christian Stock Fund</u>	<u>FIS Knights of Columbus Global Belief ETF</u>
<b>ASSETS:</b>		
Investments, at value . . . . .	\$53,279,897	\$23,695,211
Dividends and interest receivable . . . . .	156,334	79,930
Foreign currency, at value . . . . .	<u>131,813</u>	<u>—</u>
Total assets . . . . .	<u>53,568,044</u>	<u>23,775,141</u>
<b>LIABILITIES:</b>		
Payable to adviser. . . . .	<u>30,599</u>	<u>14,969</u>
Total liabilities . . . . .	<u>30,599</u>	<u>14,969</u>
<b>NET ASSETS</b> . . . . .	<u>\$53,537,445</u>	<u>\$23,760,172</u>
<b>Net assets consists of:</b>		
Paid-in capital. . . . .	\$48,647,683	\$22,993,704
Total distributable earnings . . . . .	<u>4,889,762</u>	<u>766,468</u>
Total net assets . . . . .	<u>\$53,537,445</u>	<u>\$23,760,172</u>
Net assets . . . . .	\$53,537,445	\$23,760,172
Shares issued and outstanding <sup>(a)</sup> . . . . .	1,960,000	920,000
Net asset value per share . . . . .	\$ 27.32	\$ 25.83
<b>COST:</b>		
Investments, at cost . . . . .	\$45,660,392	\$19,412,951
Foreign currency, at cost . . . . .	\$ 131,426	\$ —

(a) Unlimited shares authorized without par value.

*The accompanying notes are an integral part of these financial statements.*



**NEOS ETF TRUST**  
**STATEMENTS OF OPERATIONS**  
For the Year Ended May 31, 2024

	<u>FIS Christian Stock Fund</u>	<u>FIS Knights of Columbus Global Belief ETF</u>
<b>INVESTMENT INCOME:</b>		
Dividend income . . . . .	\$ 512,070	\$ 416,387
Less: Dividend withholding taxes . . . . .	(20,102)	(32,243)
Interest income . . . . .	<u>162,828</u>	<u>41,701</u>
Total investment income . . . . .	<u>654,796</u>	<u>425,845</u>
<b>EXPENSES:</b>		
Investment advisory fee . . . . .	<u>251,201</u>	<u>158,222</u>
Total expenses . . . . .	<u>251,201</u>	<u>158,222</u>
<b>Net investment income</b> . . . . .	<u>403,595</u>	<u>267,623</u>
<b>REALIZED AND UNREALIZED GAIN</b>		
Net realized loss from:		
Investments . . . . .	(348,647)	(413,789)
Foreign currency transaction . . . . .	<u>(1,408)</u>	<u>(7,896)</u>
Net realized loss . . . . .	<u>(350,055)</u>	<u>(421,685)</u>
Net change in unrealized appreciation on:		
Investments . . . . .	7,126,181	4,632,618
Foreign currency translation . . . . .	<u>2,099</u>	<u>836</u>
Net change in unrealized appreciation . . . . .	<u>7,128,280</u>	<u>4,633,454</u>
Net realized and unrealized gain . . . . .	<u>6,778,225</u>	<u>4,211,769</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b> . . . . .	<u>\$7,181,820</u>	<u>\$4,479,392</u>

*The accompanying notes are an integral part of these financial statements.*

**NEOS ETF TRUST**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	<b>FIS Christian Stock Fund</b>		<b>FIS Knights of Columbus Global Belief ETF</b>	
	<b>Year ended May 31, 2024</b>	<b>Year ended May 31, 2023</b>	<b>Year ended May 31, 2024</b>	<b>Year ended May 31, 2023</b>
<b>OPERATIONS:</b>				
Net investment income . . . . .	\$ 403,595	\$ 258,514	\$ 267,623	\$ 398,365
Net realized loss . . . . .	(350,055)	(2,538,155)	(421,685)	(1,973,953)
Net change in unrealized appreciation . . . . .	7,128,280	1,577,456	4,633,454	1,121,300
<b>Net increase (decrease) in net assets from operations . . . . .</b>	<b>7,181,820</b>	<b>(702,185)</b>	<b>4,479,392</b>	<b>(454,288)</b>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Distributions to shareholders . . . . .	(293,011)	(246,634)	(322,880)	(352,859)
<b>Total distributions to shareholders . . . . .</b>	<b>(293,011)</b>	<b>(246,634)</b>	<b>(322,880)</b>	<b>(352,859)</b>
<b>CAPITAL TRANSACTIONS:</b>				
Subscriptions . . . . .	23,931,108	3,215,233	674,262	189,931
Redemptions . . . . .	—	(4,008,482)	—	(1,272,618)
<b>Net increase (decrease) in net assets from capital transactions . . . . .</b>	<b>23,931,108</b>	<b>(793,249)</b>	<b>674,262</b>	<b>(1,082,687)</b>
<b>Net increase (decrease) in net assets . . . . .</b>	<b>30,819,917</b>	<b>(1,742,068)</b>	<b>4,830,774</b>	<b>(1,889,834)</b>
<b>NET ASSETS:</b>				
Beginning of the year . . . . .	22,717,528	24,459,596	18,929,398	20,819,232
End of the year . . . . .	<u>\$53,537,445</u>	<u>\$22,717,528</u>	<u>\$23,760,172</u>	<u>\$18,929,398</u>
<b>SHARES TRANSACTIONS</b>				
Subscriptions . . . . .	950,000	150,000	30,000	10,000
Redemptions . . . . .	—	(190,000)	—	(60,000)
<b>Total increase (decrease) in shares outstanding . . . . .</b>	<b>950,000</b>	<b>(40,000)</b>	<b>30,000</b>	<b>(50,000)</b>

*The accompanying notes are an integral part of these financial statements.*

**FIS CHRISTIAN STOCK FUND  
FINANCIAL HIGHLIGHTS**

	<u>Year ended May 31,</u>		<u>Period ended</u>
	<u>2024</u>	<u>2023</u>	<u>May 31, 2022<sup>(a)</sup></u>
<b>PER SHARE DATA:</b>			
Net asset value, beginning of period . . . . .	\$ 22.49	\$ 23.29	\$ 25.00
<b>INVESTMENTS OPERATIONS:</b>			
Net investment income <sup>(b)</sup> . . . . .	0.28	0.26	0.16
Net realized and unrealized gain (loss) on investments . . . . .	<u>4.76</u>	<u>(0.80)</u>	<u>(1.88)</u>
Total from investment operations . . . . .	<u>5.04</u>	<u>(0.54)</u>	<u>(1.72)</u>
<b>LESS DISTRIBUTIONS FROM:</b>			
From net investment income . . . . .	<u>(0.21)</u>	<u>(0.26)</u>	<u>—</u>
Total distributions . . . . .	<u>(0.21)</u>	<u>(0.26)</u>	<u>—</u>
ETF transaction fees per share . . . . .	<u>0.00<sup>(c)</sup></u>	<u>—</u>	<u>0.01</u>
Net asset value, end of period . . . . .	<u>\$ 27.32</u>	<u>\$ 22.49</u>	<u>\$ 23.29</u>
Total return <sup>(d)</sup> . . . . .	22.45%	(2.29)%	(6.82)%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>			
Net assets, end of period (in thousands) . . . . .	\$53,537	\$22,718	\$24,460
Ratio of expenses to average net assets <sup>(e)</sup> . . . . .	0.68%	0.68%	0.68%
Ratio of net investment income to average net assets <sup>(e)</sup> . . . . .	1.09%	1.18%	2.14%
Portfolio turnover rate <sup>(d)(f)</sup> . . . . .	26%	27%	14%

<sup>(a)</sup> Inception date of the Fund was February 8, 2022.

<sup>(b)</sup> Net investment income per share has been calculated based on average shares outstanding during the year or period.

<sup>(c)</sup> Amount represents less than \$0.005 per share.

<sup>(d)</sup> Not annualized for periods less than one year.

<sup>(e)</sup> Annualized for periods less than one year.

<sup>(f)</sup> Portfolio turnover rate exclude in-kind transactions.

*The accompanying notes are an integral part of these financial statements.*

**FIS KNIGHTS OF COLUMBUS GLOBAL BELIEF ETF  
FINANCIAL HIGHLIGHTS**

	<u>Year ended May 31,</u>		<u>Period ended</u>
	<u>2024</u>	<u>2023</u>	<u>May 31, 2022<sup>(a)</sup></u>
<b>PER SHARE DATA:</b>			
Net asset value, beginning of period . . . . .	\$ 21.27	\$ 22.15	\$ 25.00
<b>INVESTMENTS OPERATIONS:</b>			
Net investment income <sup>(b)</sup> . . . . .	0.30	0.44	0.31
Net realized and unrealized gain (loss) on investments . . . . .	<u>4.61</u>	<u>(0.92)</u>	<u>(3.09)</u>
Total from investment operations . . . . .	<u>4.91</u>	<u>(0.48)</u>	<u>(2.78)</u>
<b>LESS DISTRIBUTIONS FROM:</b>			
From net investment income . . . . .	<u>(0.35)</u>	<u>(0.40)</u>	<u>(0.07)</u>
Total distributions . . . . .	<u>(0.35)</u>	<u>(0.40)</u>	<u>(0.07)</u>
Net asset value, end of period . . . . .	<u>\$ 25.83</u>	<u>\$ 21.27</u>	<u>\$ 22.15</u>
Total return <sup>(c)</sup> . . . . .	23.26%	(2.06)%	(11.16)%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>			
Net assets, end of period (in thousands) . . . . .	\$23,760	\$18,929	\$20,819
Ratio of expenses to average net assets <sup>(d)</sup> . . . . .	0.75%	0.75%	0.75%
Ratio of net investment income to average net assets <sup>(d)</sup> . . . . .	1.27%	2.15%	1.44%
Portfolio turnover rate <sup>(c)(e)</sup> . . . . .	37%	39%	35%

<sup>(a)</sup> Inception date of the Fund was July 14, 2021.

<sup>(b)</sup> Net investment income per share has been calculated based on average shares outstanding during the year or period.

<sup>(c)</sup> Not annualized for periods less than one year.

<sup>(d)</sup> Annualized for periods less than one year.

<sup>(e)</sup> Portfolio turnover rate exclude in-kind transactions.

*The accompanying notes are an integral part of these financial statements.*

**NOTE 1 – ORGANIZATION**

The NEOS ETF Trust (the “Trust”), formerly the SHP ETF Trust, was organized as a Delaware statutory trust on February 1, 2021 and is authorized to issue multiple series or portfolios. The Trust is an open-end investment company, registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The Trust currently consists of thirteen operational exchange-traded funds (“ETFs”), two of which are presented herein, FIS Christian Stock Fund (the “Christian Stock Fund”), formerly the FIS Biblically Responsible Risk Managed ETF, and FIS Knights of Columbus Global Belief ETF (the “Knights of Columbus ETF”) (collectively, the “Funds” or individually, a “Fund”). These financial statements relate only to the Funds. The Funds are each a diversified series of the Trust. The investment objective of the Knights of Columbus ETF is to seek income and long-term growth of capital; the investment objective of the Christian Stock Fund is to seek long-term growth of capital and income.

Faith Investor Services, LLC (the “Adviser”) is the investment adviser to each Fund.

Capital Insight Partners, LLC acts as the sub-adviser to the Christian Stock Fund.

Knights of Columbus Asset Advisors LLC acts as the sub-adviser to the Knights of Columbus ETF.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Trust follows accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, “Financial Services – Investment Companies” including Accounting Standards Update 2013-08.

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements. These financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”).

- A. *Investment Valuation.* The net asset value (“NAV”) of each Fund’s shares is calculated each business day as of the close of regular trading on the New York Stock Exchange (“NYSE”), generally 4:00 p.m., Eastern Time. NAV per share is computed by dividing the net assets of each Fund by each Fund’s number of shares outstanding.

When calculating the NAV of each Fund’s shares, securities held by the Funds are valued at market quotations when reliable market quotations are readily available. Exchange traded securities and instruments (including equity securities, depositary receipts and ETFs) are generally valued at the last reported sale price on the principal exchange on which such securities are traded (at the NASDAQ Official Closing Price for NASDAQ listed securities), as of the close of regular trading on the NYSE on the day the securities are being valued or, if there are no sales, at the mean of the most recent bid and asked prices. Over-the-counter securities and instruments not traded on an exchange are generally valued at the last traded price. Investments in open-end regulated investment companies are valued at NAV. In the absence of a recorded transaction sale price; or if the last sale price is unavailable, securities are valued at the mean between last bid and ask, as quoted. If an ask price is unavailable, the last bid price is used. Such valuations would typically be categorized as Level 1 or Level 2 in the fair value hierarchy described below.

When reliable market quotations are not readily available, securities are priced at their fair value as determined in good faith by the Adviser in accordance with the Trust’s valuation guidelines. Pursuant to Rule 2a-5 under the 1940 Act, each Fund has designated the Adviser as its “Valuation Designee” to perform all of the fair value determinations as well as to perform all of the responsibilities that may be performed by the Valuation Designee in accordance with Rule 2a-5. The Valuation Designee is authorized to make all necessary determinations of the fair values of portfolio securities and other assets for which market quotations are not readily available or if it is deemed that the prices obtained from brokers and dealers or independent pricing services are unreliable. The Funds may use fair value pricing in a variety of circumstances, including but not limited to, situations when the value of a security has been materially affected by events occurring after the close of the market on which such security is principally traded (such as a corporate action or other news that may materially affect the price of such security) or trading in such security has been suspended or halted. Such valuations would typically be categorized as Level 2 or Level 3 in the fair value hierarchy

**NEOS ETF TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
May 31, 2024 (Continued)

described below. Fair value pricing involves subjective judgments and it is possible that a fair value determination for a security is materially different than the value that could be realized upon the sale of such security. As of May 31, 2024, there were no securities held by either Fund that were internally fair valued and/or valued using a Level 2 or Level 3 valuation.

The Funds disclose the fair value of their investments in a hierarchy that distinguishes between: (1) market participant assumptions developed based on market data obtained from sources independent of the Funds (observable inputs) and (2) the Funds' own assumptions about market participant assumptions developed based on the best information available under the circumstances (unobservable inputs). The three levels defined by the hierarchy are as follows:

Level 1 – Quoted prices in active markets for identical assets that the Funds have the ability to access.

Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Significant unobservable inputs (including the Funds' own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value each Fund's investments as of May 31, 2024:

**FIS Christian Stock Fund**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Assets:</b>				
Common Stocks . . . . .	\$47,459,436	\$ —	\$ —	\$47,459,436
Real Estate Investment Trusts . . . . .	859,631	—	—	859,631
Money Market Funds . . . . .	4,960,830	—	—	4,960,830
<b>Total Assets</b> . . . . .	<u>\$53,279,897</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$53,279,897</u>

Refer to the Schedule of Investments for industry classifications.

**FIS Knights of Columbus Global Belief ETF**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Assets:</b>				
Common Stocks . . . . .	\$23,113,010	\$ —	\$ —	\$23,113,010
Real Estate Investment Trusts . . . . .	142,861	—	—	142,861
Money Market Funds . . . . .	439,340	—	—	439,340
<b>Total Assets</b> . . . . .	<u>\$23,695,211</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$23,695,211</u>

Refer to the Schedule of Investments for industry classifications.

- B. *Foreign Currency Translation.* The books and records of the Funds are maintained in U.S. dollars. The Funds' assets and liabilities in foreign currencies are translated into U.S. dollars at the prevailing exchange rate at the valuation date. Transactions denominated in foreign currencies are translated into U.S. dollars at the prevailing exchange rate on the date of the transaction. The Funds' income earned and expenses incurred in foreign denominated currencies are translated into U.S. dollars at the prevailing exchange rate on the date of such activity.

The Funds do not isolate that portion of the results of operations arising from changes in the foreign exchange rates on investments from the fluctuations that result from changes in the market prices of investments held

or sold during the period. Accordingly, such foreign currency gains (losses) are included in the reported net realized gain (loss) on investments in securities and net change in unrealized appreciation (depreciation) on investments in securities on the Statements of Operations.

Net realized gains (losses) on foreign currency transactions reported on the Statements of Operations arise from sales of foreign currency, including foreign exchange contracts, net currency gains and losses realized between the trade and settlement dates on securities transactions and the difference in the amounts of dividends and foreign withholding taxes recorded on the Funds' books and the U.S. dollar equivalent of the amounts actually received or paid. Net changes in unrealized appreciation (depreciation) on translation of assets and liabilities denominated in foreign currencies reported on the Statements of Operations arise from changes (due to the changes in the exchange rate) in the value of foreign currency and assets and liabilities (other than investments) denominated in foreign currencies, which are held at year end.

- C. *Use of Estimates.* The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement. Actual results could differ from those estimates.
- D. *Federal Income Taxes.* Each Fund intends to qualify as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended. If so qualified, the Funds will not be subject to federal income tax to the extent each Fund distributes substantially all its taxable net investment income and net capital gains to its shareholders. Therefore, no provision for federal income tax should be required. Management of the Funds is required to determine whether a tax position taken by the Funds is more likely than not to be sustained upon examination by the applicable taxing authority. Based on its analysis, Management has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements as of May 31, 2024. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statements of Operations. Management of the Funds are required to determine whether a tax position taken by the Funds is more likely than not to be sustained upon examination by the applicable taxing authority. Based on its analysis, Management has concluded that the Funds do not have any unrecognized tax benefits or uncertain tax positions that would require a provision for income tax. Accordingly, the Funds did not incur any interest or penalties for the year ended May 31, 2024.
- E. *Distributions to Shareholders.* Each Fund expects to declare and distribute all of its net investment income, if any, to shareholders as dividends annually. The Funds will distribute net realized capital gains, if any, at least annually. The Funds may distribute such income dividends and capital gains more frequently, if necessary, to reduce or eliminate federal excise or income taxes on the Funds. The amount of any distribution will vary, and there is no guarantee the Funds will pay either an income dividend or a capital gains distribution.
- F. *Reclassification of Capital Accounts.* GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share and are primarily due to differing book and tax treatments for in-kind redemptions. For the year ended May 31, 2024, there were no adjustments between distributable earnings (accumulated loss) and paid-in capital.

### **NOTE 3 – INVESTMENT ADVISORY AND OTHER AGREEMENTS**

#### **Management**

The Adviser acts as each Fund's investment adviser pursuant to an investment advisory agreement with the Trust (the "Investment Advisory Agreement").

Capital Insight Partners, LLC acts as the sub-adviser to the Christian Stock Fund and Knights of Columbus Asset Advisors LLC acts as the sub-adviser to the Knights of Columbus ETF (the "Sub-Advisers") pursuant to investment sub-advisory agreements with the Adviser (the "Sub-Advisory-Agreements").

**NEOS ETF TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
May 31, 2024 (Continued)

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Under the terms of the Investment Advisory Agreement between the Trust, on behalf of the Funds, and the Adviser, the Adviser provides investment management services to the Funds and oversees the day-to-day operations of the Funds, subject to the supervision of the Board of Trustees (the “Board”) and the officers of the Trust. The Adviser administers the Funds’ business affairs, provides office facilities and equipment and certain clerical, bookkeeping and administrative services. The Adviser, on behalf of the Funds, has entered into Sub-Advisory Agreements with each of the Sub-Advisers. The Sub-Advisers are responsible for the day-to-day management of their specific Fund’s portfolios, subject to the supervision and oversight of the Adviser and the Board. The Adviser oversees the Sub-Advisers for compliance with the Funds’ investment objectives, policies, strategies and restrictions. The Board oversees the Adviser and the Sub-Advisers, establishes policies that they must follow in their advisory activities, and oversees the hiring and termination of sub-advisers recommended by the Adviser.

Pursuant to the Investment Advisory Agreement, the Christian Stock Fund pays the Adviser a monthly unitary management fee at an annual rate of 0.68% and the Knights of Columbus ETF pays the Adviser a monthly unitary management fee at the annual rate of 0.75%, based on each Fund’s average daily net assets. For the year ended May 31, 2024, Christian Stock Fund and Knights of Columbus ETF incurred \$251,201 and \$158,222, respectively, in management fees.

Pursuant to each Sub-Advisory Agreement, the Adviser compensates the Sub-Advisers out of the management fees it receives from the Funds.

Under the Investment Advisory Agreement, the Adviser pays all operating expenses of the Funds, except for certain expenses, including but not limited to, interest expenses, taxes, brokerage expenses, future Rule 12b-1 fees (if any), acquired fund fees and expenses, and the management fee payable to the Adviser under the Investment Advisory Agreement.

**Administrator, Custodian, Transfer Agent and Accounting Agent**

U.S. Bancorp Fund Services, LLC dba U.S. Bank Global Fund Services (“Fund Services”), an indirect wholly-owned subsidiary of U.S. Bancorp, serves as the Funds’ administrator and, in that capacity performs various administrative and accounting services for the Funds. Fund Services also serves as the Funds’ fund accountant, transfer agent, dividend disbursing agent and registrar. Fund Services prepares various federal and state regulatory filings, reports and returns for the Funds, including regulatory compliance monitoring and financial reporting; prepares reports and materials to be supplied to the trustees; monitors the activities of the Funds’ custodian, transfer agent and accountants; reviews the Funds’ advisory fee expense accrual and coordinates the preparation and payment of the advisory fees. U.S. Bank, N.A. (“U.S. Bank”), an affiliate of Fund Services, serves as the Funds’ custodian (the “Custodian”). For the year ended May 31, 2024, there were no fees incurred from the service providers described above as the Adviser bore all such costs.

**Distributor and Fund Officers**

Foreside Fund Services, LLC (the “Distributor”) serves as the principal underwriter for shares of the Funds and acts as each Fund’s distributor in a continuous public offering of the Funds’ shares and serves as the distributor of Creation Units for the Funds. Shares are continuously offered for sale by the Trust through the Distributor only in Creation Units, as described further in Note 7. Shares in less than Creation Units are not distributed by the Distributor. The Distributor is a broker-dealer registered under the Securities Exchange Act of 1934, as amended, and a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”).

Foreside Fund Officer Services, LLC, an affiliate of the Distributor, provides the Trust with a Chief Compliance Officer and Principal Financial Officer.

**NOTE 4 – RELATED PARTIES**

As of May 31, 2024, certain officers of the Trust were affiliated with the Distributor, and received no fees from the Trust for serving as officers.



**NEOS ETF TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
May 31, 2024 (Continued)

**NOTE 5 – PURCHASES AND SALES OF SECURITIES**

The costs of purchases and sales of securities, excluding short-term securities and in-kind transactions, during the year ended May 31, 2024, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Christian Stock Fund . . . . .	\$8,924,247	\$9,156,106
Knights of Columbus ETF . . . . .	7,862,947	7,528,423

The costs of purchases and sales of in-kind transactions, during the year ended May 31, 2024, were as follows:

	<u>Purchases In-Kind</u>	<u>Sales In-Kind</u>
Christian Stock Fund . . . . .	\$21,652,112	\$ —
Knights of Columbus ETF . . . . .	622,736	—

**NOTE 6 – TAX MATTERS**

The tax character of the distributions paid during the years ended May 31, 2024 and 2023 are as follows:

	<u>Year ended May 31, 2024 Ordinary Income</u>	<u>Year ended May 31, 2023 Ordinary Income</u>
Christian Stock Fund . . . . .	\$293,011	\$246,634
Knights of Columbus ETF . . . . .	322,880	352,859

Net capital losses incurred after October 31 and late year losses incurred after December 31 and within the taxable year are deemed to arise on the first business day of each Fund's next taxable year. For the year ended May 31, 2024, the Funds did not have any late year losses nor post October losses. Capital loss carry forwards will retain their character as either short-term or long-term capital losses. At May 31, 2024, the following capital loss carry forwards were available:

	<u>Indefinite Short-Term</u>	<u>Indefinite Long-Term</u>	<u>Total</u>
Christian Stock Fund . . . . .	\$1,448,411	\$1,533,575	\$2,981,986
Knights of Columbus ETF . . . . .	\$1,973,895	\$1,703,371	\$3,677,266

As of May 31, 2024, the components of accumulated earnings (losses) for income tax purposes were as follows:

	<u>Christian Stock Fund</u>	<u>Knights of Columbus ETF</u>
Federal income tax cost of investments . . . . .	\$45,663,388	\$19,414,172
Aggregate gross unrealized appreciation . . . . .	9,058,817	5,002,942
Aggregate gross unrealized (depreciation) . . . . .	<u>(1,442,308)</u>	<u>(721,903)</u>
Net unrealized appreciation (depreciation) . . . . .	<u>7,616,509</u>	<u>4,281,039</u>
Undistributed Ordinary Income . . . . .	255,039	163,187
Undistributed Long Term Capital Gains . . . . .	—	—
Distributable Earnings . . . . .	<u>255,039</u>	<u>163,187</u>
Accumulated capital and other gain/(loss) . . . . .	<u>(2,981,786)</u>	<u>(3,677,758)</u>
Total distributable earnings (accumulated loss) . . . . .	<u><u>4,889,762</u></u>	<u><u>766,468</u></u>

**NOTE 7 – SHARE TRANSACTIONS**

Each Fund currently offers one class of shares, which has no front-end sales loads, no deferred sales charges, and no redemption fees. The standard fixed transaction fees for the Christian Stock Fund are \$500 and for the Knights of Columbus ETF are \$1,000, payable to the Custodian. Additionally, a variable transaction fee may be charged by the

**NEOS ETF TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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Funds of up to a maximum of 2% of the value of the Creation Units (inclusive of any transaction fees charged), for each creation or redemption. Variable transaction fees are imposed to compensate the Funds for the transaction costs associated with creation and redemption transactions. The Adviser may adjust or waive the transaction fees from time to time. The Funds may each issue an unlimited number of shares of beneficial interest, with no par value. All shares of the Funds have equal rights and privileges.

Shares of the Funds are listed and traded on the NYSE Arca, Inc. (the “Exchange”). Market prices for the Shares may be different from their net asset value (“NAV”). The Funds will issue and redeem Shares on a continuous basis at NAV only in large blocks of Shares, typically 10,000 Shares, called “Creation Units.” Creation Unit transactions are conducted in exchange for the deposit or delivery of a designated basket of in-kind securities and/or cash. Once created, shares generally will trade in the secondary market in amounts less than a Creation Unit and at market prices that change throughout the day. Except when aggregated in Creation Units, shares are not redeemable securities of the Funds. Shares of the Funds may only be purchased or redeemed by certain financial institutions (“Authorized Participants”). An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System (“Clearing Process”) of the National Securities Clearing Corporation (“NSCC”) or (ii) a participant in the Depository Trust Company (“DTC”) and, in each case, must have executed a Participant Agreement with the Funds’ Distributor. Most retail investors will not qualify as Authorized Participants or have the resources to buy and sell whole Creation Units. Therefore, they will be unable to purchase or redeem shares directly from the Funds. Rather, most retail investors will purchase shares in the secondary market with the assistance of a broker and will be subject to customary brokerage commissions or fees.

**NOTE 8 – BENEFICIAL OWNERSHIP**

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund, under Section 2(a)(9) of the 1940 Act. As of the date of these financial statements, Capital Insight Partners, LLC the sub-adviser to the Christian Stock Fund, has voting power of 937,855 shares of the Christian Stock Fund, representing 47.85% of the shares outstanding. Knights of Columbus Asset Advisors LLC the sub-adviser to the Knights of Columbus ETF, owned 800,000 shares of the Knights of Columbus ETF, representing 89.96% of the shares outstanding.

**NOTE 9 – PRINCIPAL RISKS**

As with all ETFs, shareholders of the Funds are subject to the risk that their investment could lose money. The Funds are subject to the principal risks, any of which may adversely affect each Fund’s NAV, trading price, yield, total return and ability to meet their investment objectives. A description of principal risks is included in each prospectus under the heading “Principal Risks of Investing in the Fund”.

**NOTE 10 – GUARANTEES AND INDEMNIFICATIONS**

In the normal course of business, the Trust, on behalf of the Funds, enters into contracts with third-party service providers that contain a variety of representations and warranties and that provide general indemnifications. Additionally, under the Trust organizational documents, the officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. The Funds’ maximum exposure under these arrangements is unknown, as it involves possible future claims that may or may not be made against the Funds. The Adviser is of the view that the risk of loss to the Funds in connection with the Funds’ indemnification obligations is remote; however, there can be no assurance that such obligations will not result in material liabilities that adversely affect the Funds.

**NOTE 11 – SUBSEQUENT EVENTS**

Management has evaluated subsequent events and transactions for potential recognition or disclosure through the date the financial statements were issued and has determined that there are no material events that would require recognition or disclosure in the Funds’ financial statements.

**NEOS ETF TRUST**  
**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

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To the Shareholders of FIS Christian Stock Fund and  
FIS Knights of Columbus Global Belief ETF and  
Board of Trustees of NEOS ETF Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of FIS Christian Stock Fund (formerly FIS Biblically Responsible Risk Managed ETF) and FIS Knights of Columbus Global Belief ETF (the “Funds”), each a series of NEOS ETF Trust (formerly SHP ETF Trust), as of May 31, 2024, and the related statements of operations for the year then ended, the statements of changes in net assets and financial highlights for each of the two years in the period then ended (collectively referred to as the “financial statements”) and related notes. In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of May 31, 2024, the results of their operations for the year then ended, the changes in net assets and financial highlights for each of the two years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

The Funds’ financial highlights for the periods ended May 31, 2022 were audited by other auditors whose report dated July 27, 2022, expressed an unqualified opinion on those financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of May 31, 2024, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the auditor of one or more of the Funds in the NEOS ETF Trust since 2023.

*Cohen & Company, Ltd*

COHEN & COMPANY, LTD.  
Philadelphia, Pennsylvania  
July 29, 2024

**NEOS ETF TRUST  
OTHER NON-AUDITED INFORMATION**

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**TAX INFORMATION**

For the fiscal year ended May 31, 2024, certain dividends paid by the Funds may be subject to reduced tax rates, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

FIS Christian Stock Fund. . . . .	100.00%
FIS Knights of Columbus Global Belief ETF . . . . .	100.00%

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the year ended May 31, 2024 were as follows:

FIS Christian Stock Fund. . . . .	75.98%
FIS Knights of Columbus Global Belief ETF . . . . .	41.19%

For the year ended May 31, 2024, the percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Code Section 871(k)(2)(C) for the Funds were as follows:

FIS Christian Stock Fund. . . . .	0.00%
FIS Knights of Columbus Global Belief ETF . . . . .	0.00%

**FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS**

Information regarding how often shares of the Funds traded on the Exchange at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Funds are available on the Funds’ website at [www.faithinvestorservices.com](http://www.faithinvestorservices.com).

**HOUSEHOLDING**

Householding is an option available to certain fund investors. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Please contact your broker-dealer if you are interested in enrolling in householding and receiving a single copy of the prospectuses and other shareholder documents, or if you are currently enrolled in householding and wish to change your householding status.

**DISCLOSURE OF PORTFOLIO HOLDINGS**

NEOS ETF Trust files its complete schedules of portfolio holdings with the Securities and Exchange Commission (“SEC”) for the first and third quarters of each fiscal year to date as exhibits to their reports on Form N-PORT. The Funds’ Form N-PORT reports are available on the SEC’s website at [www.sec.gov](http://www.sec.gov). It may also be reviewed and copied at the SEC’s Public Reference Room in Washington, D.C. Information about the Public Reference Room may be obtained by calling 1-800-SEC-0330. In addition, the Funds’ full portfolio holdings are updated daily and available on the Funds website at [www.faithinvestorservices.com](http://www.faithinvestorservices.com).

**PROXY VOTING POLICIES AND PROCEDURES**

A description of the policies and procedures the Funds uses to determine how to vote proxies relating to portfolio securities is provided in the Statements of Additional Information (“SAIs”). The SAIs are available without charge upon request by calling toll-free at (833) 833-1311, by accessing the SEC’s website at <http://www.sec.gov>, or by accessing the Funds’ website at [www.faithinvestorservices.com](http://www.faithinvestorservices.com). Information on how the Funds’ voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 will be available without charge, upon request, by calling (833) 833-1311 or by accessing the website of the SEC.

**NEOS ETF TRUST**

**Changes in and Disagreements with Accountants for Open-End Management Investment Companies  
(Unaudited)**

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An open-end management investment company registered on Form N-1A [17 CFR 239.15A and 17 CFR 274.11A] must disclose the information concerning changes in and disagreements with accountants and on accounting and financial disclosure required by Item 304 of Regulation S-K [17 CFR 229.304].

**Response:** This is not applicable to the Registrant.

**NEOS ETF TRUST**

**Proxy Disclosures for Open-End Management Investment Companies (Unaudited)**

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If any matter was submitted during the period covered by the report to a vote of shareholders of an open-end management investment company registered on Form N-1A [17 CFR 239.15A and 17 CFR 274.11A], through the solicitation of proxies or otherwise, the company must furnish the following information:

- (1) The date of the meeting and whether it was an annual or special meeting.
- (2) If the meeting involved the election of directors, the name of each director elected at the meeting and the name of each other director whose term of office as a director continued after the meeting.
- (3) A brief description of each matter voted upon at the meeting and the number of votes cast for, against or withheld, as well as the number of abstentions and broker non-votes as to each such matter, including a separate tabulation with respect to each matter or nominee for office.

**Response:** This is not applicable to the Registrant.

**NEOS ETF TRUST**

**Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies  
(Unaudited)**

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Unless the following information is disclosed as part of the financial statements included in Item 7, an open-end management investment company registered on Form N-1A [17 CFR 239.15A and 17 CFR 274.11A] must disclose the aggregate remuneration paid by the company during the period covered by the report to:

- (1) All directors and all members of any advisory board for regular compensation;
- (2) Each director and each member of an advisory board for special compensation;
- (3) All officers; and
- (4) Each person of whom any officer or director of the Fund is an affiliated person

**Response:** Each current Independent Trustee is paid an annual retainer of \$19,000 for his or her services as a Board member to the Trust, together with out-of-pocket expenses in accordance with the Board's policy on travel and other business expenses relating to attendance at meetings.

Independent Trustee fees are paid by the adviser to each series of the Trust through the applicable adviser's unitary management fee, and not by the Fund. Annual Trustee fees may be reviewed periodically and changed by the Board.

The Trust does not have a bonus, profit sharing, pension or retirement plan.

## NEOS ETF TRUST

### Statement Regarding Basis for Approval of Investment Advisory Contract (Unaudited)

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If the board of directors approved any investment advisory contract during the Fund's most recent fiscal half-year, discuss in reasonable detail the material factors and the conclusions with respect thereto that formed the basis for the board's approval. Include the following in the discussion:

- (1) Factors relating to both the board's selection of the investment adviser and approval of the advisory fee and any other amounts to be paid by the Fund under the contract. These factors would include, but not be limited to, a discussion of the nature, extent, and quality of the services to be provided by the investment adviser; the investment performance of the Fund and the investment adviser; the costs of the services to be provided and profits to be realized by the investment adviser and its affiliates from the relationship with the Fund; the extent to which economies of scale would be realized as the Fund grows; and whether fee levels reflect these economies of scale for the benefit of Fund investors. Also indicate in the discussion whether the board relied upon comparisons of the services to be rendered and the amounts to be paid under the contract with those under other investment advisory contracts, such as contracts of the same 14 and other investment advisers with other registered investment companies or other types of clients (e.g., pension funds and other institutional investors). If the board relied upon such comparisons, describe the comparisons and how they assisted the board in concluding that the contract should be approved; and
- (2) If applicable, any benefits derived or to be derived by the investment adviser from the relationship with the Fund such as soft dollar arrangements by which brokers provide research to the Fund or its investment adviser in return for allocating Fund brokerage.

**Response:** The FIS Christian Stock Fund and FIS Knights of Columbus Global Belief ETF deliberations were included in May 2023 annual report and were approved by shareholders for a 2 year period so these funds won't be renewed until 2025. No statement will be included in this report.