



Mast Global Battery Recycling & Production ETF

NEOS

EV (Principal U.S. Listing Exchange: NYSE Arca)

Annual Shareholder Report | May 31, 2024

This annual shareholder report contains important information about the Mast Global Battery Recycling & Production ETF for the period of December 21, 2023 to May 31, 2024. You can find additional information about the Fund at www.mastetfs.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
Mast Global Battery Recycling & Production ETF	\$28*	0.65%

*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 December 21, 2023, the Fund's inception date, through May 31, 2024, the Mast Global Battery Recycling & Production ETF market value return was -2.99% and its net asset value ("NAV") return was -3.25% compared to its underlying index, the INDXX Global Battery Recycling & Production Index, which returned -3.66%. The Fund's market value per share as of the market close of the last trading day of the reporting period was \$24.25. We believe the Fund's relative underperformance during the reporting period is attributable to the long equity holdings within the Fund's portfolio including key detractors Vale, LG Chemical, and Tianqi Lithium Industries.

Top Contributors

- ↑ Contemproary Amperex Technology Co Ltd CL A
- ↑ CMOG Group Ltd CL A
- ↑ ENEOS Holdings Inc.

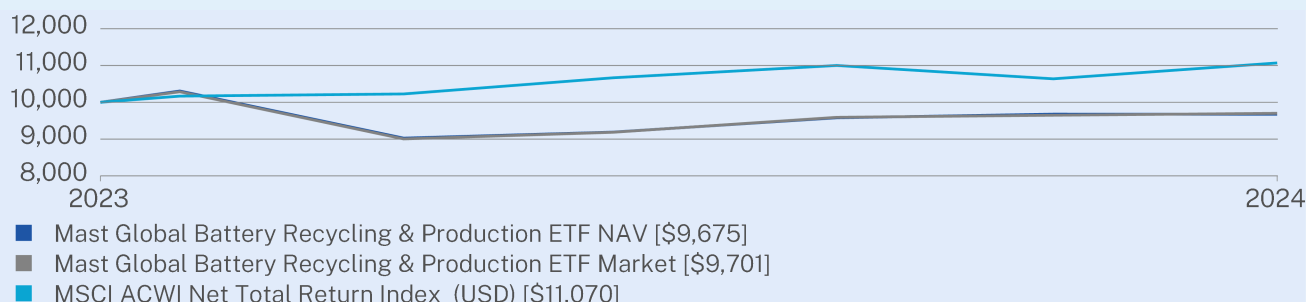
Top Detractors

- ↓ Vale SA ADR
- ↓ LG Chem Ltd
- ↓ Tianqi Lithium Industries Inc. CL A

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
(12/21/2023)

Mast Global Battery Recycling & Production ETF NAV	-3.25
Mast Global Battery Recycling & Production ETF Market	-2.99
MSCI ACWI Net Total Return Index (USD)	10.70

Visit www.mastetfs.com 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 May 31, 2024)

Net Assets	\$6,772,337
Number of Holdings	38
Net Advisory Fee	\$16,982
Portfolio Turnover	11%
30-Day SEC Yield	2.38%
30-Day SEC Yield Unsubsidized	2.38%

Visit www.mastetfs.com for more recent performance information.

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

Sector Breakdown (% of net assets)

Materials	46.0%
Consumer Discretionary	22.6%
Industrials	20.8%
Energy	3.9%
Information Technology	3.1%
Utilities	1.4%
Cash & Other	2.2%

Top 10 Issuers (% of net assets)

Rio Tinto PLC	8.2%
Tesla, Inc.	8.0%
Glencore PLC	7.9%
Contemporary Amperex Technology Co. Ltd.	7.5%
BHP Group Ltd.	7.5%
Vale SA	7.3%
BYD Co. Ltd.	5.2%
Panasonic Holdings Corp.	3.9%
Samsung SDI Co. Ltd.	3.1%
ENEOS Holdings, Inc.	3.0%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit www.mastetfs.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.