



# **Semi-Annual Financial Statements and Additional Information**

## **November 30, 2024 (Unaudited)**

Mast Global Battery Recycling & Production ETF | EV | NYSE Arca, Inc.

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**MAST GLOBAL BATTERY RECYCLING & PRODUCTION ETF**  
**SCHEDULE OF INVESTMENTS**  
November 30, 2024 (Unaudited)

|   | <u>Shares</u> | <u>Value</u>     |
|---|---------------|------------------|
| <b>COMMON STOCKS - 96.7%</b>                                      |               |                  |
| <b>Automobile Components - 2.7%</b>                               |               |                  |
| Tianneng Battery Group Co. Ltd. - Class A . . . . .               | 28,757        | \$ 114,900       |
| Tianneng Power International Ltd. . . . .                         | 129,614       | <u>109,100</u>   |
|   |               | <u>224,000</u>   |
| <b>Automobiles - 8.3%</b>   |               |                  |
| BYD Co. Ltd. - Class A . . . . .                                  | 9,900         | 376,164          |
| Lotus Technology inc - ADR <sup>(a)</sup> . . . . .               | 24,876        | 100,748          |
| Lucid Group, Inc. <sup>(a)</sup> . . . . .                        | 33,643        | 73,342           |
| Renault SA . . . . .  | 3,319         | <u>142,079</u>   |
|   |               | <u>692,333</u>   |
| <b>Chemicals - 8.7%</b>   |               |                  |
| Ganfeng Lithium Group Co. Ltd. - Class A . . . . .                | 27,300        | 158,711          |
| Guangzhou Tinci Materials Technology Co. Ltd. - Class A . . . . . | 50,900        | 173,747          |
| LG Chem, Ltd. . . . .   | 762           | 155,126          |
| Tianqi Lithium Corp. - Class A . . . . .                          | 26,700        | 140,937          |
| Umicore SA . . . . .  | 9,192         | <u>99,028</u>    |
|   |               | <u>727,549</u>   |
| <b>Commercial Services &amp; Supplies - 1.4%</b>                  |               |                  |
| Cleanaway Waste Management Ltd. . . . .                           | 59,891        | <u>112,366</u>   |
| <b>Consumer Discretionary - 9.0%</b>                              |               |                  |
| Tesla, Inc. <sup>(a)</sup> . . . . .                              | 2,185         | <u>754,175</u>   |
| <b>Electric Utilities - 1.4%</b>                                  |               |                  |
| Fortum Oyj . . . . .  | 7,853         | <u>118,319</u>   |
| <b>Electrical Equipment - 23.9%</b>                               |               |                  |
| Camel Group Co. Ltd. - Class A . . . . .                          | 105,200       | 126,390          |
| Contemporary Amperex Technology Co. Ltd. - Class A . . . . .      | 17,600        | 635,669          |
| Ecopro BM Co. Ltd. <sup>(a)</sup> . . . . .                       | 843           | 81,699           |
| EnerSys . . . . .   | 1,198         | 115,799          |
| Eve Energy Co. Ltd. - Class A . . . . .                           | 21,700        | 146,046          |
| GEM Co. Ltd. - Class A . . . . .                                  | 131,200       | 125,884          |
| LG Energy Solution Ltd. <sup>(a)</sup> . . . . .                  | 692           | 189,239          |
| Sociedad Quimica y Minera de Chile SA - ADR. . . . .              | 2,951         | 113,495          |
| Sunwoda Electronic Co. Ltd. - Class A . . . . .                   | 46,800        | 147,911          |
| Zhejiang Huayou Cobalt Co. Ltd. - Class A . . . . .               | 32,100        | 143,524          |
| Zhejiang Narada Power Source Co. Ltd. - Class A . . . . .         | 63,700        | <u>167,769</u>   |
|   |               | <u>1,993,425</u> |
| <b>Electronic Equipment, Instruments &amp; Components - 2.1%</b>  |               |                  |
| Samsung SDI Co. Ltd. . . . .                                      | 980           | <u>178,782</u>   |
| <b>Household Durables - 4.4%</b>                                  |               |                  |
| Panasonic Holdings Corp. . . . .                                  | 37,640        | <u>367,290</u>   |

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

**MAST GLOBAL BATTERY RECYCLING & PRODUCTION ETF**  
**SCHEDULE OF INVESTMENTS**  
November 30, 2024 (Unaudited) (Continued)

|  | <u>Shares</u> | <u>Value</u>       |
|--|---------------|--------------------|
| <b>COMMON STOCKS - 96.7% (Continued)</b>                                       |               |                    |
| <b>Metals &amp; Mining - 30.2%<sup>(b)</sup></b>                               |               |                    |
| BHP Group Ltd.....   | 18,309        | \$ 483,894         |
| Boliden AB .....   | 4,391         | 130,859            |
| CMOC Group Ltd. - Class A .....  | 116,800       | 117,558            |
| Dowa Holdings Co. Ltd. ....  | 3,106         | 92,507             |
| First Quantum Minerals Ltd. <sup>(a)</sup> .....                               | 11,729        | 159,163            |
| Glencore PLC.....  | 99,004        | 478,126            |
| Rio Tinto PLC - ADR .....  | 7,935         | 498,635            |
| Sumitomo Metal Mining Co. Ltd. ....  | 3,912         | 96,273             |
| Vale SA - ADR.....   | 47,470        | <u>468,054</u>     |
|  |               | <u>2,525,069</u>   |
| <b>Oil, Gas &amp; Consumable Fuels - 4.6%</b>                                  |               |                    |
| ENEOS Holdings, Inc.....   | 50,708        | 273,081            |
| SK Innovation Co., Ltd. <sup>(a)</sup> .....                                   | 1,302         | <u>106,956</u>     |
|  |               | <u>380,037</u>     |
| <b>TOTAL COMMON STOCKS</b>   |               |                    |
| (Cost \$8,095,150).....  |               | <u>8,073,345</u>   |
| <b>SHORT-TERM INVESTMENTS - 3.2%</b>   |               |                    |
| <b>Money Market Funds - 3.2%</b>   |               |                    |
| First American Treasury Obligations Fund - Class X, 4.55% <sup>(c)</sup> ..... | 271,132       | <u>271,132</u>     |
| <b>TOTAL SHORT-TERM INVESTMENTS</b>  |               |                    |
| (Cost \$271,132) .....   |               | <u>271,132</u>     |
| <b>TOTAL INVESTMENTS - 99.9%</b>   |               |                    |
| (Cost \$8,366,282).....  |               | \$8,344,477        |
| Other Assets in Excess of Liabilities - 0.1% .....                             |               | <u>7,198</u>       |
| <b>TOTAL NET ASSETS - 100.0%</b>   |               |                    |
|  |               | <u>\$8,351,675</u> |

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.

AB - Aktiebolag

ADR - American Depositary Receipt

OYJ - Julkinen Asakeyhtio

PLC - Public Limited Company

SA - Sociedad Anónima

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.

<sup>(c)</sup> The rate shown represents the 7-day annualized effective yield as of November 30, 2024.

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

**MAST GLOBAL BATTERY RECYCLING & PRODUCTION ETF**  
**STATEMENT OF ASSETS AND LIABILITIES**  
November 30, 2024 (Unaudited)

|  |                    |
|--|--------------------|
| <b>ASSETS:</b>                             |                    |
| Investments, at value . . . . .            | \$8,344,477        |
| Dividends receivable . . . . .             | 7,767              |
| Dividend tax reclaims receivable . . . . . | 2,882              |
| Interest receivable . . . . .              | 1,025              |
| Foreign currency, at value . . . . .       | 19                 |
| Receivable for investments sold . . . . .  | <u>1</u>           |
| <b>Total assets</b> . . . . .              | <u>\$8,356,171</u> |
| <b>LIABILITIES:</b>                        |                    |
| Payable to adviser . . . . .               | <u>4,496</u>       |
| <b>Total liabilities</b> . . . . .         | <u>4,496</u>       |
| <b>NET ASSETS</b> . . . . .                | <u>\$8,351,675</u> |
| <b>Net Assets Consists of:</b>             |                    |
| Paid-in capital . . . . .                  | \$8,260,217        |
| Total distributable earnings . . . . .     | <u>91,458</u>      |
| <b>Total net assets</b> . . . . .          | <u>\$8,351,675</u> |
| Net assets . . . . .                       | \$8,351,675        |
| Shares issued and outstanding . . . . .    | 330,000            |
| Net asset value per share . . . . .        | \$ 25.31           |
| <b>Cost:</b>                               |                    |
| Investments, at cost . . . . .             | \$8,366,282        |

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

**MAST GLOBAL BATTERY RECYCLING & PRODUCTION ETF**  
**STATEMENT OF OPERATIONS**  
For the Period Ended November 30, 2024 (Unaudited)

|   |                          |
|---|--------------------------|
| <b>INVESTMENT INCOME:</b>   |                          |
| Dividend income . . . . .   | \$ 86,018                |
| Less: Dividend withholding taxes . . . . .                            | (6,931)                  |
| Interest income . . . . .   | <u>3,239</u>             |
| <b>Total investment income . . . . .</b>                              | <b><u>82,326</u></b>     |
| <b>EXPENSES:</b>  |                          |
| Investment advisory fee. . . . .                                      | <u>23,219</u>            |
| Total expenses . . . . .  | <u>23,219</u>            |
| <b>Net investment income . . . . .</b>                                | <b><u>59,107</u></b>     |
| <b>REALIZED AND UNREALIZED GAIN</b>                                   |                          |
| Net realized loss from:   |                          |
| Investments . . . . .   | (76,683)                 |
| Foreign currency transaction . . . . .                                | <u>198</u>               |
| Net realized loss . . . . .   | <u>(76,485)</u>          |
| Net change in unrealized appreciation on:                             |                          |
| Investments . . . . .   | 276,470                  |
| Foreign currency translation . . . . .                                | <u>(9)</u>               |
| Net change in unrealized appreciation . . . . .                       | <u>276,461</u>           |
| <b>Net realized and unrealized gain . . . . .</b>                     | <b><u>199,976</u></b>    |
| <b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS . . . . .</b> | <b><u>\$ 259,083</u></b> |

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

**MAST GLOBAL BATTERY RECYCLING & PRODUCTION ETF**  
**STATEMENTS OF CHANGES IN NET ASSETS**

|  | <b>Period Ended<br/>November 30, 2024<br/>(Unaudited)</b> | <b>Period Ended<br/>May 31, 2024<sup>(a)</sup></b> |
|--|---|--|
| <b>OPERATIONS:</b>   |   |  |
| Net investment income . . . . .  | \$ 59,107   | \$ 78,032  |
| Net realized gain (loss) . . . . .                                     | (76,485)  | 52,912   |
| Net change in unrealized appreciation (depreciation) . . . . .         | <u>276,461</u>  | <u>(298,577)</u>                                   |
| <b>Net increase (decrease) in net assets from operations . . . . .</b> | <b><u>259,083</u></b>                                     | <b><u>(167,633)</u></b>                            |
| <b>CAPITAL TRANSACTIONS:</b>   |   |  |
| Subscriptions . . . . .  | 1,319,500   | 6,933,816  |
| ETF transaction fees (See Note 7) . . . . .                            | <u>755</u>  | <u>6,154</u>                                       |
| <b>Net increase in net assets from capital transactions . . . . .</b>  | <b><u>1,320,255</u></b>                                   | <b><u>6,939,970</u></b>                            |
| <b>Net increase in net assets . . . . .</b>                            | <b><u>1,579,338</u></b>                                   | <b><u>6,772,337</u></b>                            |
| <b>NET ASSETS:</b>   |   |  |
| Beginning of the period . . . . .                                      | <u>6,772,337</u>  | <u>—</u>   |
| End of the period . . . . .  | <b><u>\$8,351,675</u></b>                                 | <b><u>\$6,772,337</u></b>                          |
| <b>SHARES TRANSACTIONS</b>   |   |  |
| Subscriptions . . . . .  | <u>50,000</u>   | <u>280,000</u>                                     |
| <b>Total increase in shares outstanding . . . . .</b>                  | <b><u>50,000</u></b>                                      | <b><u>280,000</u></b>                              |

<sup>(a)</sup> Inception date of the Fund was December 21, 2023.

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

**MAST GLOBAL BATTERY RECYCLING & PRODUCTION ETF  
FINANCIAL HIGHLIGHTS**

|   | <b>Period Ended<br/>November 30, 2024<br/>(Unaudited)</b> | <b>Period Ended<br/>May 31, 2024<sup>(a)</sup></b> |
|---|---|--|
| <b>PER SHARE DATA:</b>  |   |  |
| Net asset value, beginning of period . . . . .                                  | <u>\$24.19</u>  | <u>\$25.00</u>                                     |
| <b>INVESTMENT OPERATIONS:</b>   |   |  |
| Net investment income <sup>(b)</sup> . . . . .                                  | 0.20  | 0.32   |
| Net realized and unrealized gain (loss) on investments <sup>(c)</sup> . . . . . | <u>0.92</u>   | <u>(1.15)</u>                                      |
| <b>Total from investment operations</b> . . . . .                               | <u>1.12</u>   | <u>(0.83)</u>                                      |
| ETF transaction fees per share . . . . .  | <u>0.00<sup>(d)</sup></u>                                 | <u>0.02</u>  |
| <b>Net asset value, end of period</b> . . . . .                                 | <u>\$25.31</u>  | <u>\$24.19</u>                                     |
| Total return <sup>(e)</sup> . . . . .   | 4.64%   | -3.25%   |
| <b>SUPPLEMENTAL DATA AND RATIOS:</b>  |   |  |
| Net assets, end of period (in thousands) . . . . .                              | \$8,352   | \$6,772  |
| Ratio of expenses to average net assets <sup>(f)</sup> . . . . .                | 0.65%   | 0.65%  |
| Ratio of net investment income to average net assets <sup>(f)</sup> . . . . .   | 1.65%   | 2.98%  |
| Portfolio turnover rate <sup>(e)(g)</sup> . . . . .                             | 13%   | 11%  |

<sup>(a)</sup> Inception date of the Fund was December 21, 2023.

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

<sup>(c)</sup> Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

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

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

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

<sup>(g)</sup> Portfolio turnover rate excludes in-kind transactions.

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



**MAST GLOBAL BATTERY RECYCLING & PRODUCTION ETF**  
**NOTES TO THE FINANCIAL STATEMENTS**  
November 30, 2024 (Unaudited)

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**NOTE 1 – ORGANIZATION**

The NEOS ETF Trust (the “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 eleven operational exchange-traded funds (“ETFs”), one of which is presented herein, Mast Global Battery Recycling & Production ETF (the “Fund”). These financial statements relate only to the Fund. The Fund is a non-diversified series of the Trust. The investment objective of the Fund is to seek to track the investment results of an index composed of companies of developed and emerging market companies that may benefit from growth and innovation involved in the business of battery recycling, battery raw materials, and battery manufacturing.

NEOS Investment Management, LLC (the “Adviser”) is the investment adviser to the Fund.

The Fund is sponsored by KB Asset Management (the “Sponsor”), a subsidiary of KB Financial Group.

**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 Fund in the preparation of its 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 the 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 the Fund by the Fund’s number of shares outstanding.

When calculating the NAV of the Fund’s shares, securities held by the Fund 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, the 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 Fund 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 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 November 30, 2024, there were no securities held by the Fund that were internally fair valued and/or valued using a Level 2 or Level 3 valuation.

**MAST GLOBAL BATTERY RECYCLING & PRODUCTION ETF**  
**NOTES TO THE FINANCIAL STATEMENTS**  
November 30, 2024 (Unaudited) (Continued)

The Fund discloses 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 Fund (observable inputs) and (2) the Fund's 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 Fund has 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 Fund's 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 the Fund's investments as of November 30, 2024:

|                                    | <u>Level 1</u>            | <u>Level 2</u>     | <u>Level 3</u>     | <u>Total</u>              |
|------------------------------------|---------------------------|--------------------|--------------------|---------------------------|
| <b>Investments:</b>                |                           |                    |                    |                           |
| Common Stocks . . . . .            | \$8,073,345               | \$ —               | \$ —               | \$8,073,345               |
| Money Market Funds . . . . .       | <u>271,132</u>            | <u>—</u>           | <u>—</u>           | <u>271,132</u>            |
| <b>Total Investments . . . . .</b> | <b><u>\$8,344,477</u></b> | <b><u>\$ —</u></b> | <b><u>\$ —</u></b> | <b><u>\$8,344,477</u></b> |

Refer to the Schedule of Investments for further disaggregation of investment categories.

- A. *Foreign Currency Translation.* The books and records of the Fund is maintained in U.S. dollars. The Fund's 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 Fund's 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 Fund does 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 Fund's 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 period end.

- B. *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.
- C. *Federal Income Taxes.* The 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 Fund will not be subject to federal income tax to the extent the Fund distributes substantially all its taxable net investment income and

**MAST GLOBAL BATTERY RECYCLING & PRODUCTION ETF**  
**NOTES TO THE FINANCIAL STATEMENTS**  
November 30, 2024 (Unaudited) (Continued)

net capital gains to its shareholders. Therefore, no provision for federal income tax should be required. Management of the Fund is required to determine whether a tax position taken by the Fund 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 November 30, 2024. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statements of Operations. Management of the Fund is required to determine whether a tax position taken by the Fund is more likely than not to be sustained upon examination by the applicable taxing authority. Based on its analysis, Management has concluded that the Fund does not have any unrecognized tax benefits or uncertain tax positions that would require a provision for income tax. Accordingly, the Fund did not incur any interest or penalties for the period ended November 30, 2024.

- E. *Distributions to Shareholders.* The Fund expects to declare and distribute all of its net investment income, if any, to shareholders as dividends annually. The Fund will distribute net realized capital gains, if any, at least annually. The Fund may distribute such income dividends and capital gains more frequently, if necessary, to reduce or eliminate federal excise or income taxes on the Fund. The amount of any distribution will vary, and there is no guarantee the Fund 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 non-deductible excise tax expense. For the period ended May 31, 2024, the following adjustments were made:

| <u>Distributable Earnings</u><br><u>(Accumulated Loss)</u> | <u>Paid-in Capital</u> |
|--|------------------------|
| \$8  | \$(8)                  |

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

**Management.** The Adviser acts as the Fund’s investment adviser pursuant to an investment advisory agreement with the Trust (the “Investment Advisory Agreement”).

Under the terms of the Investment Advisory Agreement between the Trust, on behalf of the Fund, and the Adviser, the Adviser provides investment management services to the Fund and oversees the day-to-day operations of the Fund, subject to the supervision of the Board of Trustees (the “Board”) and the officers of the Trust. The Adviser administers the Fund’s business affairs, provides office facilities and equipment and certain clerical, bookkeeping and administrative services.

Pursuant to the Investment Advisory Agreement, the Fund pays the Adviser a monthly unitary management fee at an annual rate of 0.65% based on the Fund’s average daily net assets. For the period ended November 30, 2024, the Fund incurred \$23,219 in management fees.

Under the Investment Advisory Agreement, the Adviser has agreed to pay all expenses incurred by the Fund except for the management fee, interest, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses (“AFFE”), extraordinary expenses, and distribution fees and expenses paid by the Fund under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act.

The Sponsor has agreed to assume the Adviser’s obligation to pay all expenses of the Fund which are the responsibility of the Adviser, as discussed above and, to the extent applicable, pay the Adviser a minimum fee. The Sponsor will also provide marketing support for the Fund including, but not limited to, distributing the Fund’s materials and providing the Fund with access to and the use of marketing capabilities, including communications through print and electronic media. For these services, the Sponsor is entitled to a fee from the Adviser, which is calculated daily and paid monthly, based on a percentage of the average daily net assets of the Fund. The Sponsor does not make investment decisions, provide investment advice, or otherwise act in the capacity of an investment adviser to the Fund.

**MAST GLOBAL BATTERY RECYCLING & PRODUCTION ETF**  
**NOTES TO THE FINANCIAL STATEMENTS**  
November 30, 2024 (Unaudited) (Continued)

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**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 Fund’s administrator and, in that capacity performs various administrative and accounting services for the Fund. Fund Services also serves as the Fund’s fund accountant, transfer agent, dividend disbursing agent and registrar. Fund Services prepares various federal and state regulatory filings, reports and returns for the Fund, including regulatory compliance monitoring and financial reporting; prepares reports and materials to be supplied to the trustees; monitors the activities of the Fund’s custodian, transfer agent and accountants; reviews the Fund’s 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 Fund’s custodian (the “Custodian”). For the period ended November 30, 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 Fund and acts as the Fund’s distributor in a continuous public offering of the Fund’s shares and serves as the distributor of Creation Units for the Fund. 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 November 30, 2024, certain officers of the Trust were affiliated with the Distributor and received no fees from the Trust for serving as officers.

**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 period ended November 30, 2024, were as follows:

| <u>Purchases</u> | <u>Sales</u> |
|------------------|--------------|
| \$2,185,952      | \$937,400    |

The costs of purchases and sales of in-kind transactions, during the period ended November 30, 2024, were as follows:

| <u>Purchases<br/>In-Kind</u> | <u>Sales<br/>In-Kind</u> |
|------------------------------|--------------------------|
| \$—                          | \$—                      |

**NOTE 6 – TAX MATTERS**

The Fund paid no distributions to shareholders during the periods ended November 30, 2024 and May 31, 2024.

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 the Fund’s next taxable year. For the period ended May 31, 2024, the Fund 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 Fund had no capital loss carry forwards available.

**MAST GLOBAL BATTERY RECYCLING & PRODUCTION ETF**  
**NOTES TO THE FINANCIAL STATEMENTS**  
November 30, 2024 (Unaudited) (Continued)

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

|   |                     |
|---|---------------------|
| Federal income tax cost of investments . . . . .          | \$7,058,572         |
| Aggregate gross unrealized appreciation . . . . .         | 441,418             |
| Aggregate gross unrealized (depreciation) . . . . .       | <u>(739,694)</u>    |
| Net unrealized appreciation (depreciation) . . . . .      | <u>(298,276)</u>    |
| Undistributed Ordinary Income . . . . .                   | 130,952             |
| Undistributed Long Term Capital Gains . . . . .           | <u>—</u>            |
| Distributable Earnings . . . . .                          | <u>130,952</u>      |
| Accumulated capital and other gain/(loss) . . . . .       | <u>(301)</u>        |
| Total distributable earnings (accumulated loss) . . . . . | <u>\$ (167,625)</u> |

**NOTE 7 – SHARE TRANSACTIONS**

The 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 Fund is \$1,000, payable to the Custodian. Additionally, a variable transaction fee may be charged by the Fund 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 Fund for the transaction costs associated with creation and redemption transactions. The Adviser may adjust or waive the transaction fees from time to time. The Fund may issue an unlimited number of shares of beneficial interest, with no par value. All shares of the Fund have equal rights and privileges.

Shares of the Fund 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 Fund 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 Fund. Shares of the Fund 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 Fund’s 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 Fund. 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, the Adviser has no voting power of the shares outstanding of the Fund.

**NOTE 9 – PRINCIPAL RISKS**

As with all ETFs, shareholders of the Fund are subject to the risk that their investment could lose money. The Fund is subject to the principal risks, any of which may adversely affect the Fund’s NAV, trading price, yield, total return and ability to meet its 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 Fund, 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

**MAST GLOBAL BATTERY RECYCLING & PRODUCTION ETF**  
**NOTES TO THE FINANCIAL STATEMENTS**  
November 30, 2024 (Unaudited) (Continued)

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liabilities arising out of the performance of their duties to the Trust. The Fund's maximum exposure under these arrangements is unknown, as it involves possible future claims that may or may not be made against the Fund. The Adviser is of the view that the risk of loss to the Fund in connection with the Fund's indemnification obligations is remote; however, there can be no assurance that such obligations will not result in material liabilities that adversely affect the Fund.

**NOTE 11 – SUBSEQUENT EVENTS**

Management has evaluated subsequent events and transactions for potential recognition or disclosure through the date the financial statements were issued.

Management has determined that there are no material events that would require recognition or disclosure in the Funds' financial statements.



**MAST GLOBAL BATTERY RECYCLING & PRODUCTION ETF**  
**OTHER NON-AUDITED INFORMATION (Unaudited)**

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**TAX INFORMATION**

For the fiscal year ended May 31, 2024, certain dividends paid by the Fund 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:

Mast Global Battery Recycling & Production ETF ..... 0.00%

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:

Mast Global Battery Recycling & Production ETF ..... 0.00%

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 Fund were as follows:

Mast Global Battery Recycling & Production ETF ..... 0.00%

For the period ended May 31, 2024, the Fund earned \$97,389 of foreign sourced income and paid \$5,645 of foreign taxes which it intends to pass through to its shareholders pursuant to Section 853 of the Internal Revenue Code.

**FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS**

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

**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.mastetfs.com](http://www.mastetfs.com).

**PROXY VOTING POLICIES AND PROCEDURES**

A description of the policies and procedures the Fund 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 (866)-498-5677, by accessing the SEC’s website at <http://www.sec.gov>, or by accessing the Fund’s website at [www.mastetfs.com](http://www.mastetfs.com). Information on how the Fund’s voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, upon request, by calling (866)-498-5677 or by accessing the website of the SEC.

**MAST GLOBAL BATTERY RECYCLING & PRODUCTION ETF  
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:** None for the period contained within this report.



**MAST GLOBAL BATTERY RECYCLING & PRODUCTION ETF**  
**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:** None for the period contained within this report.

**MAST GLOBAL BATTERY RECYCLING & PRODUCTION ETF  
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.

**MAST GLOBAL BATTERY RECYCLING & PRODUCTION ETF**  
**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:** None.