

The investment objective of the NEOS Enhanced Income Credit Select ETF (the "Fund") is to seek total return from income and capital appreciation while providing a tax efficient monthly income.

Ticker	HYBI
Underlying Exposure	High Yield and Investment Grade Securities
Gross Expense Ratio	0.73%
Net Expense Ratio*	0.68%
Distribution Frequency	Monthly
Inception Date	9/30/2024
CUSIP	78433H402
ISIN	US78433H402
Bloomberg Ticker	HYBI
Exchange	NASDAQ



Monthly Income Generation

HYBI seeks enhanced tax efficient monthly income via a proprietary quantitative model that selects high yield and investment grade securities with a data-driven put option overlay



Tax Efficiency

HYBI utilizes SPX index options classified as section 1256 contracts (60% long term / 40% short term) and fund managers may seek to take advantage of tax loss harvesting opportunities



Seeks a similar risk profile

HYBI's option overlay aims to maintain a similar risk profile to the underlying portfolio of bond ETFs



Professional options management

Leverage the deep expertise and research of NEOS combining decades of experience managing options-based ETFs

Month-End Performance

	1-Mo	3-Mo	6-Mo	YTD	Inception	1 Yr	3 Yr	5Yr	10Yr	Inception
	Cumulative					Annualized				
HYBI (NAV)	-0.95%	1.55%	4.03%	4.27%	47.42%	9.45%	2.72%	4.54%	3.98%	3.92%
HYBI (Market Price)	-1.14%	1.51%	3.99%	4.24%	47.37%	9.41%	2.71%	4.54%	3.97%	3.92%
Bloomberg US Corporate High Yield Bond Index	-0.54%	2.72%	6.86%	7.42%	62.69%	16.47%	2.97%	4.55%	4.86%	4.94%

Distribution Frequency	Monthly
Distribution Rate	8.74%
Distribution/share (%)	0.73%
Distribution/share (\$)	\$0.0752
30-day SEC Yield	5.91%
Unsubsidized 30-day SEC Yield	5.88%

High-Yield and Investment Grade fixed income securities selected using a proprietary quantitative model



Data-driven put option overlay seeking enhanced tax efficient monthly income and a low risk profile



HYBI

This material must be preceded or accompanied by a prospectus. Investors should consider the investment objectives, risks, charges and expenses of the ETF carefully before investing. For a prospectus or summary prospectus with this and other important information about the Fund, please [click here](#). Read the prospectus carefully before investing. Distributions have consisted of return of capital. There is no guarantee the ETF will pay an income, dividend or capital gains distribution. Distributions may exceed the Funds' income and gains for the Funds' taxable year. Distributions in excess of the Funds' current and accumulated earnings and profits will be treated as a return of capital, which may have adverse tax consequences upon disposition or sale of Fund shares. As of the most recent distributions by the funds, the distribution composition was estimated to be 24% return of capital. Please see the 19a-1 notices for more information.

The performance data quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance quoted. High short-term performance may be unusual, and investors should not expect such performance to be repeated. Performance of less than one year is cumulative. You cannot invest directly in an index. For the most recent month-end performance, please call (866) 498-5677 or visit <https://neosfunds.com>.

*The Adviser has contractually agreed to keep net expenses from exceeding 0.58% of the Fund's average daily net assets through September 28, 2024 subject to approval of the agreement by the Board.

Potential Use Case

HYBI offers exposure to high-yield fixed income securities selected by a quantitative model, enhanced by a data-driven options overlay seeking tax-efficient monthly income, which may be considered as an alternative or complement to existing high yield credit investments.

Key Features

- Seeks monthly income
- Potentially less sensitive to credit & duration risk
- Tax efficient options strategy and ETF structure

Portfolio Management Team

Garrett Paolella

Co-Founder, Managing Partner
15 Years Investment Experience

Troy Cates

Co-Founder, Managing Partner
25 Years Investment Experience

Top Holdings *(Holdings are subject to change)*

iShares Broad USD High Yield Corporate Bond ETF	45.72%	S&P DOW PUT OPT 11/24 5200	0.06%
Xtrackers USD High Yield Corporate Bond ETF	25.61%	S&P DOW PUT OPT 11/24 5100	0.05%
United States Treasury Bill 11/12/2024	9.15%	S&P DOW PUT OPT 11/24 5050	0.04%
United States Treasury Bill 11/26/2024	9.14%	S&P DOW PUT OPT 11/24 5350	-0.10%
United States Treasury Bill 12/03/2024	9.13%	S&P DOW PUT OPT 11/24 5400	-0.13%
		S&P DOW PUT OPT 11/24 5450	-0.16%

Investors in the fund should be willing to accept a high degree of volatility in the price of the fund's shares and the possibility of significant losses. An investment in NEOS ETFs involve risk, including possible loss of principal. The securities purchased by the Funds may involve large price swings and potential for loss. NEOS ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Total Returns are calculated using the daily 4:00pm EST net asset value (NAV). Market price returns reflect the midpoint of the bid/ask spread as of the close of trading on the exchange where Fund shares are listed. Market price returns do not represent the returns you would receive if you traded shares at other times. Prior to close of business on 9/27/2024, the ETF operated as an open-end mutual fund. The NAV returns include returns of the Institutional Class Shares of the Predecessor Fund prior to the ETF's commencement of operations. Market price returns are calculated using the official closing price of the Fund on the listing exchange. Prior to the ETF's listing on 9/30/2024, the NAV performance of the ETF and the Institutional Class Shares of the Predecessor Fund are used as proxy market price returns.

Debt issuers and other counterparties may be unable or unwilling to make timely interest and/or principal payments when due or otherwise honor their obligations. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also adversely affect the value of the Fund's investment in that issuer. The Fund's income may decline when yields fall. Fixed income securities will decline in value because of an increase in interest rates; a fund with a longer average portfolio duration will be more sensitive to changes than a fund with a shorter average portfolio duration. Securities that are rated below investment-grade (commonly referred to as "junk bonds," which may include those bonds rated below "BBB-" by S&P Global Ratings and Fitch Ratings, Inc. ("Fitch") or below "Baa3" by Moody's Investors Service, Inc. ("Moody's")), or are unrated, may be deemed speculative, may involve greater levels of risk than higher-rated securities of similar maturity and may be more likely to default.

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NEOS Enhanced Income Credit Select ETF

Options Disclosure:

The use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. Derivative prices are highly volatile and may fluctuate substantially during a short period of time. The use of leverage by the Fund, such as borrowing money to purchase securities or the use of options, will cause the Fund to incur additional expenses and magnify the Fund's gains or losses. The earnings and prospects of small and medium sized companies are more volatile than larger companies and may experience higher failure rates than larger companies. Small and medium sized companies normally have a lower trading volume than larger companies, which may tend to make their market price fall more disproportionately than larger companies in response to selling pressures and may have limited markets, product lines, or financial resources and lack management experience. The funds are new with a limited operating history.

Definitions:

The Bloomberg US Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on the indices' EM country definition, are excluded.

Option: Options are financial derivatives that give buyers the right, but not the obligation, to buy or sell an underlying asset at an agreed-upon price and date.

Distribution Rate: The annual rate an investor would receive if the most recent fund distribution remained the same going forward. The rate represents a single distribution from the fund and does not represent total return of the fund. The distribution rate is calculated by annualizing the most recent distribution and dividing by the most recent fund ex-date NAV.

12-Month Trailing Distribution Rate: Represents the distribution rate an investor would have received if they had held the fund over the last twelve months, assuming the most recent Ex-date NAV. To calculate the 12-Month Trailing Yield, the previous 12 distributions are summed (including income, capital gains, and return of capital during the period), and divided by the most recent Ex-date NAV.

30-day SEC Yield: A calculation based on a formula mandated by the Securities and Exchange Commission (SEC) that calculates a fund's hypothetical annualized income, as a percentage of its assets. A security's income, for the purposes of this calculation, is based on the current market yield to maturity (in the case of bonds) or projected dividend yield (for stocks) of the fund's holdings over a trailing 30-day period. This hypothetical income will differ (at times, significantly) from the fund's actual experience; as a result, income distributions from the fund may be higher or lower than implied by the SEC yield.

Unsubsidized 30-day SEC Yield: Represents what a fund's 30-day SEC yield would be had no fee waiver been in place over the reporting period.

Tax Loss Harvesting: The timely selling of securities at a loss in order to offset the amount of capital gains tax due on the sale of other securities at a profit.

Put Spread: A put option (or "put") is a contract giving the option buyer the right, but not the obligation, to sell—or sell short—a specified amount of an underlying security at a predetermined price within a specified time frame. A put spread is an option spread strategy that is created when equal number of put options are bought and sold simultaneously.

Quarter-End Performance (as of 9/30/2024)

	1-Mo	3-Mo	6-Mo	YTD	Inception	1 Yr	3 Yr	5Yr	Inception
HYBI (NAV)	1.26%	4.23%	3.92%	5.27%	48.83%	10.61%	2.92%	4.66%	4.06%
HYBI (Market Price)	1.42%	4.39%	4.08%	5.44%	49.07%	10.78%	2.98%	4.69%	4.07%
Bloomberg US Corporate High Yield Bond Index	1.62%	5.28%	6.44%	8.00%	63.58%	15.74%	3.10%	4.72%	5.04%