NEOS Enhanced Income 1-3 Month T-Bill ETF (CSHI)

A top percentile performer in the Morningstar US Fund Ultrashort Category (as of 09/30/2026)

Next **E**volution **O**ptions **S**trategies

Go Beyond T-Bills to Unlock Greater Income Potential

T-Bills have long been a foundational tool for investors seeking short-duration income and exposure to U.S. government securities. Historically, they have offered a lower-risk way to preserve capital while maintaining liquidity and earning interest exempt from state and local taxes.

Seek higher income from cash-like allocations

Seek lower correlation to interest rates

Seek a higher degree of tax efficiency

CSHI Seeks Additional Income while Aiming to Maintain a Low Risk Profile

CSHI pairs the stability and liquidity of 1–3 month U.S. Treasury bills with a data-driven options strategy designed to enhance income while aiming to maintain a low risk profile.

Disciplined options approach

Deep out-of-the-money put spreads are established and rolled weekly to seek consistent premium income.

Data-driven risk management

Historical market-return patterns help guide strike selection and support a low probability of option losses.

Additional tax efficiency

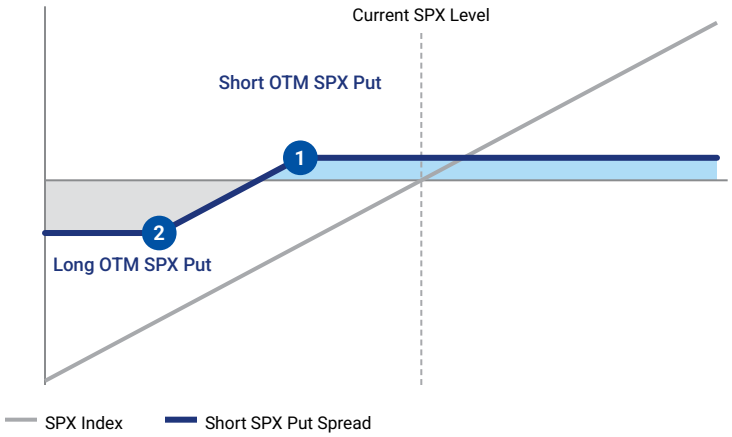
SPX Index options offer deep liquidity and may provide greater tax efficiency than interest income.

Enhanced Income 1-3 Month T-Bill ETF (CSHI)

How the Option Strategy Works

CSHI leverages a data-driven put spread option overlay to seek enhanced tax efficient monthly income.

Short OTM SPX Put Spread Construction



The graph illustrates the risk-and-reward profile of an out-of-the-money SPX put spread. Premium received provides income, while the purchased put limits potential losses if the SPX declines significantly.

Each spread is constructed in two steps to seek income while defining downside risk:

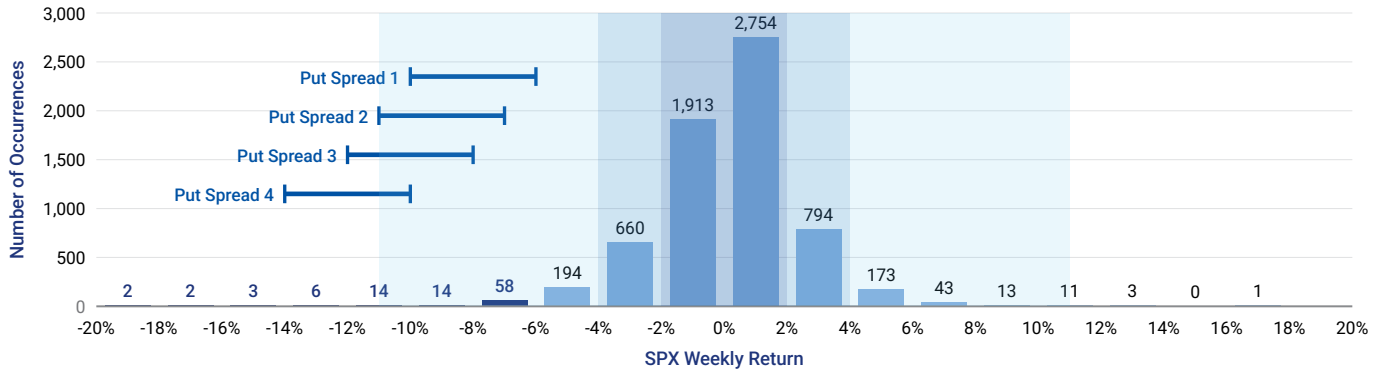
1 Step 1
Short put is sold to generate premium

2 Step 2
Long put is purchased to limit the loss potential of the sold put

Step 1 + Step 2 = one spread position

Using multiple spread positions may help generate tax-efficient income while diversifying exposure across strike levels to support the strategy's low-risk profile.

SPX Rolling 1-Week Returns



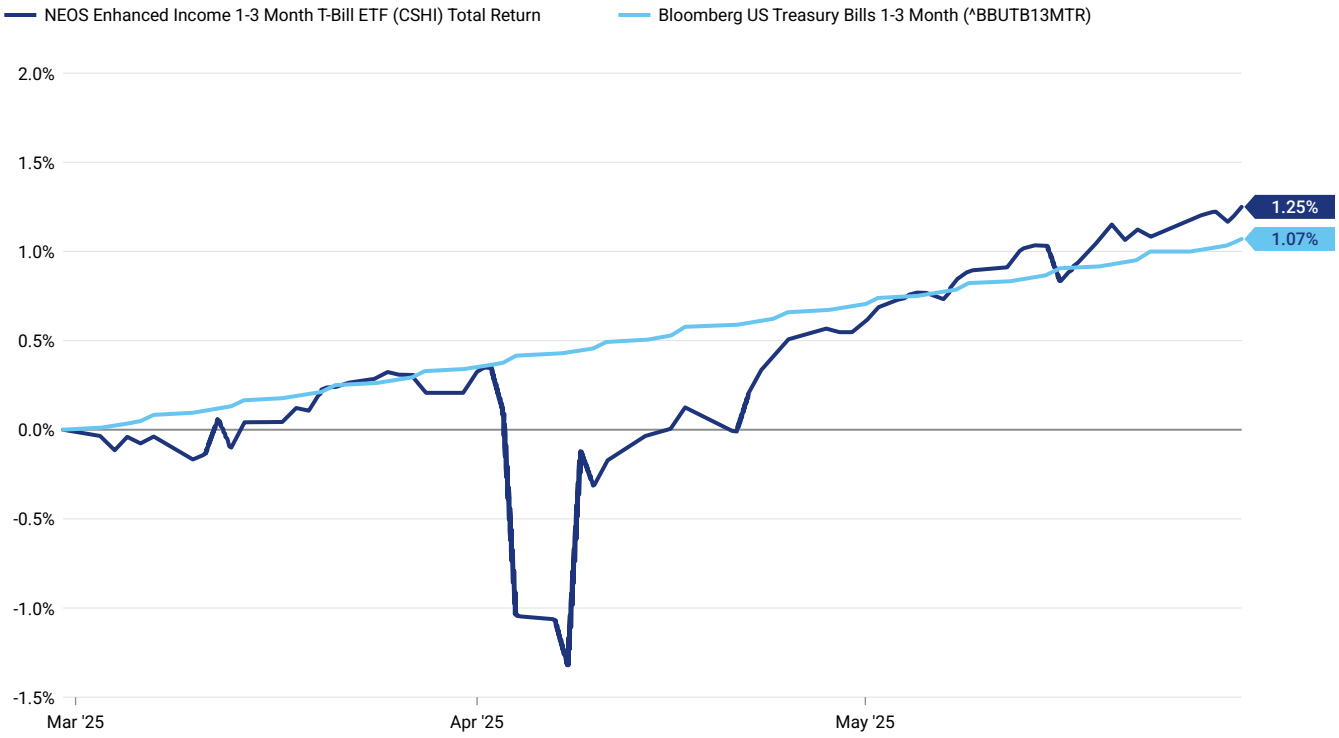
The distribution of rolling one-week S&P 500 Index returns show that most weekly market moves have clustered near the center of the range. By positioning its four short put-spread levels farther into the less frequently occurring left tail, the strategy seeks to generate income beyond the portfolio's underlying T-Bill yield while maintaining defined downside exposure over each one-week holding period.

Historically, these downside levels have been reached very infrequently:

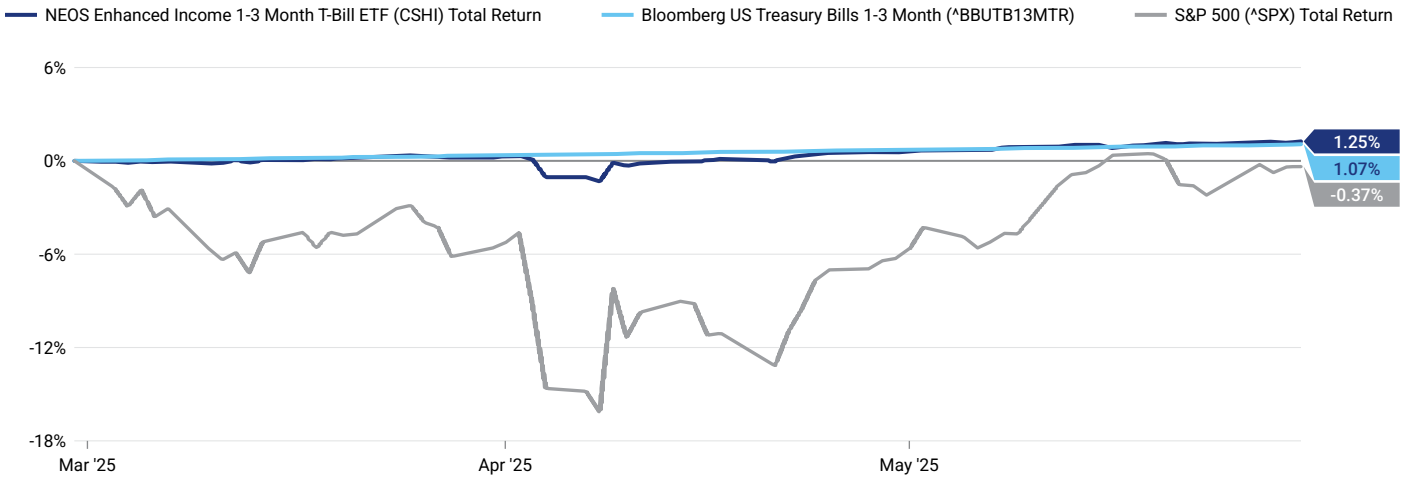
- Since 2000, the SPX has reached the first short put-spread level in just **1.49%** of rolling one-week periods.
- That frequency falls to **0.18%** across two consecutive weeks.
- Across three consecutive weeks, it drops to just **0.02%**, illustrating how rarely declines of this magnitude have persisted.

CSHI Has Delivered Outperformance While Navigating Sharp Market Selloffs

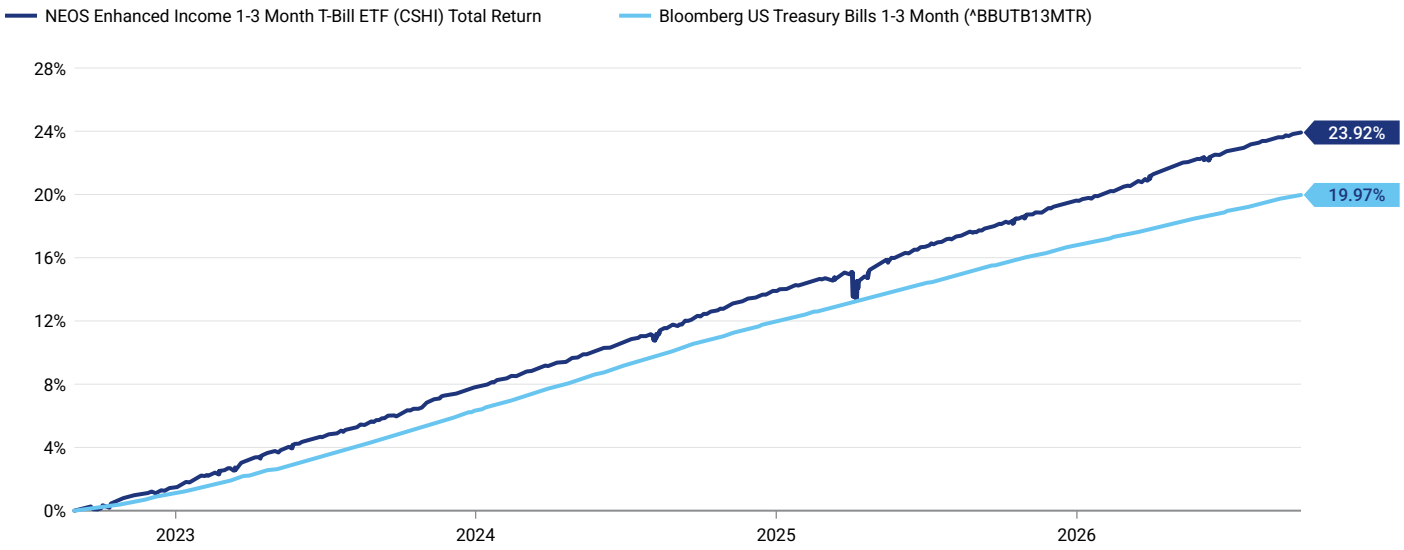
The charts put CSHI's low-risk profile in perspective, showing the scale and duration of its drawdown alongside broader market moves.



Since CSHI's inception on Liberation Day, the move looks drastic and the y-axis is extremely small.



Quantifying the risk against the S&P 500, the risk was minimal during the Liberation Day 2025 sell off and demonstrates that CSHI option overlay was able to maintain a relatively low risk profile and continued to deliver out performance.



Since inception, August 29, 2022 – September 30, 2026, CSHI has outperformed the Bloomberg US 1-3 month treasury bill index. This is a 1.5% move.

These charts describe the early-2025 selloff. During that time, CSHI fell just 1.5% before recovering, while the S&P 500 Index dropped roughly 16%.

Over the longer term, from inception on August 29, 2022, through September 30, 2026, CSHI outperformed the Bloomberg U.S. 1–3 Month Treasury Bill Index.

Put Short-Term Cash to Work with Enhanced Income Potential

CSHI combines a portfolio of 1–3 month U.S. Treasury bills with a data-driven options strategy designed to enhance monthly income, improve tax efficiency, and reduce sensitivity to interest-rate movements—all within a liquid, accessible ETF.

Enhanced monthly income potential

Seeks greater tax efficiency

Potentially lower correlation to interest rates

About NEOS Investments



Headquartered in Westport, CT

30+ Professionals Firmwide

Decades of Combined Investment Experience

Founded by a team of options- based ETF pioneers who previously created and managed some of the largest options-based ETFs currently in the market, NEOS is a global asset manager that utilizes quantitative approaches that seek to deliver investment solutions known for high monthly income potential and tax efficiency across core portfolio exposures and asset classes.

An Award-Winning ETF Issuer

Award Winner etf — 2026 | Best New Options Income ETF

Award Winner etf — 2025 | Best New Active ETF

Award Nominee etf — 2025 | ETF Issuer of the Year

etfexpress US AWARDS WINNER 2026

etfexpress US AWARDS WINNER 2025

Wealth Management 2026 Industry Awards Finalist

2025 Wealth Management.com Industry Awards Finalist

Important Disclosures:

Investors should carefully consider the investment objectives, risks, charges and expenses of Exchange Traded Funds (ETFs) before investing. To obtain an ETF's prospectus containing this and other important information, please call (866) 498-5677 or view/download a prospectus at https://neosfunds.com. Please read the prospectus carefully before you invest.

An investment in NEOS ETFs involve risk, including possible loss of principal. The equity securities purchased by the Funds may involve large price swings and potential for loss. There is no guarantee the NEOS ETFs will make monthly distributions and the amounts may fluctuate from month to month. Distributions made by NEOS ETFs have been classified as a return of capital and may be comprised of option premiums, dividends, capital gains, and interest payments. To view both current and historical monthly estimates of ETF distribution composition, investors may view the 19a-1 notices available on each corresponding Fund's webpage. Distributions classified as return of capital will reduce an investor's cost basis in Fund shares owned, which may result in higher taxes paid in the future when the Fund shares are sold, even if the shares are sold at a loss compared to the original investment.

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.

Investments in smaller companies typically exhibit higher volatility. Investors in NEOS ETFs should be willing to accept a high degree of volatility in the price of the fund's shares and the possibility of significant losses.

S&P 500® Index: An Index composed of selected stocks from five hundred (500) issuers, all of which are listed on national stock exchanges and spans over approximately 24 separate industry groups.

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.

The information contained herein does not constitute investment advice or a recommendation of any products, strategies, or services. Investors should consult with a financial professional regarding their individual circumstances before making investment decisions. NEOS Funds or its affiliates, nor Foreside Fund Services, LLC, or its affiliates accept any responsibility for loss arising from the use of the information contained herein.

NEOS ETFs are distributed by Foreside Fund Services, LLC.

Award-Related Disclosures:

QQQI was awarded "Best New Active ETF" at the 2025 ETF.com Awards. There were ~25 submissions for "Best New Active ETF". The criteria for inclusion were that the ETF needed to be launched in 2025 within the actively managed category. Judges looked at a number of factors including performance, flows, uniqueness, and overall value-add to the ETF space.

NEOS Investments was awarded "Best Options Strategies ETF Issuer ($1bn-$10bn)" at the 2025 ETF Express U.S. Awards. Trackinsight has provided the pre-selection data for ETF issuer shortlists since 2020. To determine candidates, all ETFs that have been listed for the past 12 months are included. For each award category, an issuer's ETFs within that category are combined to calculate total AUM. Issuers with less than USD 100 million in average assets over the review period are excluded. Shortlists are formed based on the percentage change in AUM over the prior 12 months, and in some categories, issuers are further grouped by asset-size tiers. The resulting shortlist goes into an industry voting survey, with each company limited to 10 internal votes. After review, votes are tallied to determine the winners.

The Wealthmanagement.com Industry Awards are independently granted in recognition of business initiatives that enhance financial advisor success and help advisors create better outcomes for their clients. The program begins with an open nomination process for all categories which extends from February to May. Firms submit business initiatives either introduced or enhanced during the previous 18 months. Submissions are reviewed in June by a panel of independent judges with required industry expertise, looking at the submission's innovation, scope and impact. From the pool of submissions, judges select finalists for each category. Each judge on the committee then ranks those finalists, with the weighted aggregate ranking determining the winner. Winners are announced in September. No financial compensation is paid for consideration in the award process. Judges' decisions are made independent of any firm's business relationships with Informa Plc. Judges recuse themselves from the process from selecting finalists or winners for any category where the conflict exists.

IAUI was awarded "Best New Options Income ETF" at the 2026 ETF.com Awards. The awards follow a four-phase selection process: 1) Quantitative Screening — Automated filters establish the eligible universe. 2) Qualitative Evaluation — Editorial team scores candidates on four criteria. 3) Shortlist Selection — Top five finalists identified per category. 4) Community Voting — ETF.com readers select winners from finalists. For the full methodology please click here.