NLSI

NEOS Long/Short Equity Income ETF

As of 10/31/2026

The NEOS Long/Short Equity Income ETF (the "Fund") seeks to generate monthly income with the potential for equity appreciation.	
Ticker	NLSI
Underlying Exposure	Long/Short U.S. Equities
Total Expense Ratio	2.89%
Distribution Frequency	Monthly
Inception Date	12/9/2025
CUSIP	78433H477
ISIN	US78433H4772
Bloomberg Ticker	NLSI
Exchange	Cboe

Seeks Monthly Income

NLSI seeks to distribute monthly income from investing in a long/short equity portfolio and implementing a data-driven option overlay

Tax Efficiency

NLSI 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

Equity Appreciation

The Fund follows a proprietary model to construct the long/short equity portfolio and seeks to provide equity appreciation

Professional options management

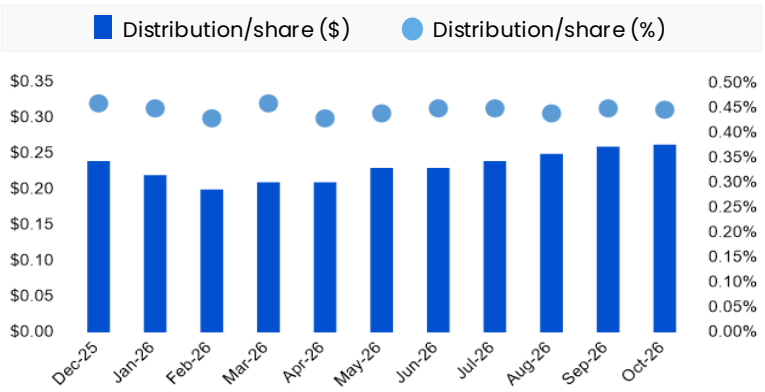
Leverage the deep expertise and research of NEOS combining decades of experience managing options-based ETFs

Month-End Performance

	1-Mo	3-Mo	6-Mo	YTD	Inception	1-Yr	3-Yr	Inception
	Cumulative					Annualized		
NLSI (NAV)	4.01%	12.29%	26.91%	20.13%	23.44%	--	--	--
NLSI (Market Price)	3.79%	12.08%	26.79%	19.89%	23.39%	--	--	--

Distribution Frequency	Monthly
Distribution Rate	5.37%
Distribution/share (%)	0.45%
Distribution/share ($)	$0.2627
30-day SEC Yield	-0.43%

Monthly Distributions Since Inception



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 classified as return of capital will reduce an investor's cost basis in Fund shares owned, which will result in a higher capital gain or lower capital loss when the shares on which the distribution was received are sold. Please see the 19a-1 notices for an estimated breakdown of monthly distributions on each Fund's page.

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. In a rising market, the upside capture may be limited by the strike price of the short call position. Conversely, the downside protection offered by the put may be limited due to the difference between the current market value of the reference asset and the strike price of the long put.

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Exposure to long/short equity portfolios + **Data-driven option overlay seeking monthly income & equity appreciation** = **NLSI**

Potential Use Case

NLSI uses a proprietary process to build a long/short U.S. equity portfolio of roughly 30 long and 30 short positions, targeting strong fundamentals on the long side and weaker characteristics on the short side. The Fund may provide a way to seek monthly income with the potential for equity appreciation that's potentially less correlated to traditional equity and income-oriented investments.

Key Features

- Seeks monthly income
- Tax efficient options strategy and ETF structure
- Seeks to provide equity appreciation

Portfolio Management Team

Garrett Paolella
Co-Founder, Managing Partner
17 Years Investment Experience

Troy Cates
Co-Founder, Managing Partner
27 Years Investment Experience

Top 10 Holdings *(Holdings are subject to change)*			
Micron Technology Inc	13.08%	Phillips 66	4.41%
Marathon Petroleum Corp	6.00%	Dollar Tree Inc	4.40%
Valero Energy Corp	5.08%	American International Group Inc	4.32%
Chevron Corp	4.62%	Hewlett Packard Enterprise Co	4.31%
Diamondback Energy Inc	4.52%	Walt Disney Co/The	4.28%

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. 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.

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. Certain derivatives may give rise to a form of leverage and may expose the Fund to greater risk and increase its costs.

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.

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Short Selling Risk. If a security sold short, the Fund may have to cover its short position at a higher price than the short sale price, resulting in a loss. Because losses on short sales arise from increases in the value of the security sold short, such losses are theoretically unlimited. The Fund may not be able to successfully implement its short sale strategy due to limited availability of desired securities or for other reasons.

Model Risk. Like all quantitative analysis, the investment model used by the Adviser carries a risk that the used might be based on one or more incorrect assumptions, including as a result of the Adviser's incorrect assumptions and determinations with respect to the quality and/or relevance of the inputs and relationship between the inputs.

Definitions:

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 distribution rate represents a single distribution from the Fund and is not a representation of the Fund's total return. The distribution yield is calculated by multiplying the most recent distribution by 12 in order to annualize it, and then dividing by the Fund's 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.

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.

Covered Call: The term covered call refers to a financial transaction in which the investor selling call options owns an equivalent amount of the underlying security. To execute this, an investor who holds a long position in an asset then writes (sells) call options on that same asset to generate an income stream. The investor's long position in the asset is the cover because it means the seller can deliver the shares if the buyer of the call option chooses to exercise.

Quarter-End Performance (9/30/2026)

	1-Mo	3-Mo	6-Mo	YTD	Inception	1-Yr	3-Yr	Inception
	Cumulative					Annualized		
NLSI (NAV)	-0.51%	12.73%	27.87%	15.50%	18.69%	--	--	--
NLSI (Market Price)	-0.35%	12.89%	28.19%	15.50%	18.88%	--	--	--

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