

The NEOS Russell 2000 High Income ETF seeks to generate high monthly income in a tax efficient manner with the potential for equity appreciation.

Ticker	IWMI
Underlying Exposure	Russell 2000 Index
Gross Expense Ratio	0.78%*
Net Expense Ratio	0.68%*
Distribution Frequency	Monthly
Inception Date	6/24/2024
CUSIP	78433H634
ISIN	US78433H6348
Bloomberg Ticker	IWMI
Exchange	CBOE



High Monthly Income Generation

IWMI aims to generate high monthly income by investing in the constituents of the Russell 2000 Index and implementing a data-driven call option strategy



Tax Efficiency

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



Upside Potential

IWMI aims to capture a portion of the Russell 2000's upside when the index rises



Professional Options Management

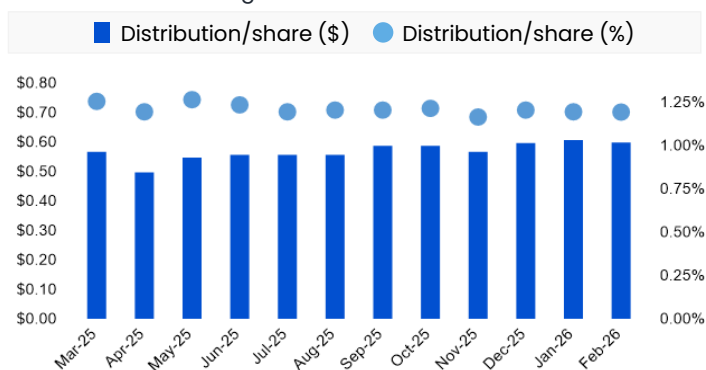
Leverage the deep expertise and research of NEOS combining decades of experience managing options-based ETFs

Month-End Performance

	1-Mo	3-Mo	6-Mo	YTD	Inception	1-Yr	3-Yr	Inception
	Cumulative					Annualized		
IWMI (NAV)	1.13%	5.38%	12.72%	5.17%	28.89%	23.16%	--	16.29%
IWMI (Market Price)	1.03%	5.44%	12.56%	5.17%	28.77%	23.21%	--	16.22%
CBOE Russell 2000 BuyWrite Index	2.58%	5.66%	10.37%	4.53%	21.67%	10.88%	--	12.36%
Russell-2000 Index	0.80%	5.58%	11.90%	6.20%	32.51%	23.34%	--	18.22%

Distribution Frequency	Monthly
Distribution Rate	14.38%
12-Month Trailing Distribution Rate	13.66%
Distribution/share (%)	1.20%
Distribution/share (\$)	\$0.6018
30-day SEC Yield	0.61%
Unsubsidized 30-day SEC Yield	0.54%

Trailing 12-month distributions



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 100% 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 0.68% of the Fund's average daily net assets through September 28, 2026 subject to approval of the agreement by the Board



Top Holdings *(Holdings are subject to change)*

Vanguard Russell 2000 ETF	100.50%	RUT US 03/20/26 C2685	-0.63%
RUT US 03/20/26 C2735	-0.36%		

Potential Use Case

IWMI may be considered as an alternative to existing small-cap equity allocations to provide a tax efficient monthly income stream, while maintaining the opportunity for upside participation when market conditions warrant.

Key Features

- Seeks high monthly income
- Tax efficient options strategy and ETF structure
- Potential upside equity participation

Portfolio Management Team

Garrett Paoella

Co-Founder, Managing Partner
17 Years Investment Experience

Troy Cates

Co-Founder, Managing Partner
27 Years Investment Experience

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. Investors in IWMI should be willing to accept a high degree of volatility in the price of the fund's shares and the possibility of significant losses. 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. 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.

Distributed by Foreside Fund Services, LLC, which is not affiliated with the advisor

NEOS Russell 2000® High Income ETF

Definitions:

Russell 2000 Index (RUT): The Russell 2000® Index measures the performance of the small-cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index representing approximately 7% of the total market capitalization of that index, as of the most recent reconstitution. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

Cboe Russell 2000 BuyWrite Index (BXR): The Cboe Russell 2000 BuyWrite Index (BXR) is designed to measure the total rate of return of a hypothetical “covered call” strategy applied to the Russell 2000. This strategy consists of a hypothetical portfolio consisting of a “long” position indexed to the Russell 2000 Index on which are deemed sold a succession of one-month, at-the-money call options on the Russell 2000 Index listed on the Cboe exchange.

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.

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 Distribution Rate, 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.

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.

Call Spread: A call spread is an option spread strategy that is created when equal number of call options are bought and sold simultaneously.

Quarter-End Performance (12/31/2025)

	1-Mo	3-Mo	6-Mo	YTD	Inception	1-Yr	3-Yr	Inception
	Cumulative					Annualized		
IWMI (NAV)	0.20%	3.85%	15.28%	15.23%	22.56%	15.23%	--	14.31%
IWMI (Market Price)	0.26%	3.84%	15.08%	14.94%	22.44%	14.94%	--	14.24%
CBOE Russell 2000 BuyWrite Index	1.08%	4.91%	9.51%	6.37%	16.39%	6.37%	--	10.50%
Russell-2000 Index	-0.58%	2.19%	14.86%	12.81%	24.78%	12.81%	--	15.67%

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