

The NEOS MLP & Energy Infrastructure High Income ETF (the "Fund") seeks to generate high monthly income in a tax efficient manner with the potential for equity appreciation.

Ticker	MLPI
Underlying Exposure	MLPs & Energy Infrastructure Companies
Expense Ratio	0.68%
Distribution Frequency	Monthly
Inception Date	12/17/2025
CUSIP	78433H485
ISIN	US78433H4855
Bloomberg Ticker	MLPI
Exchange	Cboe



High Monthly Income Generation

MLPI seeks to distribute high monthly income from investing in MLPs and energy infrastructure companies and implementing a data-driven call option strategy



Tax Efficiency

MLPI seeks to take advantage of tax loss harvesting opportunities in addition to receiving pass-through tax benefits from the MLP structure through potential return of capital treatment and tax deferral driven by depreciation from energy infrastructure assets.



Equity Appreciation

MLPI seeks to offer equity appreciation from the underlying MLPs and energy infrastructure companies



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		
MLPI (NAV)	7.54%	--	--	13.72%	15.21%	--	--	--
MLPI (Market Price)	7.35%	--	--	13.70%	15.43%	--	--	--

Distribution Frequency	Monthly
Distribution Rate	14.92%
Distribution/share (%)	1.24%
Distribution/share (\$)	\$0.6739
30-day SEC Yield	3.52%

Exposure to MLPs and energy infrastructure

+

Data-driven option overlay seeking high monthly income

▼

MLPI

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 86% 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>.

Potential Use Case

MLPI may serve as a differentiated income alternative, seeking to unlock the tax efficiencies of MLP and energy infrastructure while aiming to offer high monthly income and the potential for equity appreciation. The strategy may also offer income with return characteristics that are potentially less correlated to traditional equity and fixed income allocations.

Key Features

- Seeks high monthly income
- Tax efficient options strategy
- 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

Top 10 Holdings *(Holdings are subject to change)*

Williams Cos Inc/The	10.65%	Cheniere Energy Inc	5.18%
Enbridge Inc	9.57%	Targa Resources Corp	5.16%
TC Energy Corp	7.66%	PEMBINA PIPELINE CORP	4.58%
Kinder Morgan Inc	7.06%	DT Midstream Inc	4.42%
ONEOK Inc	5.59%	Energy Transfer LP	4.40%

MLP Risk. Investments in securities of MLPs involve risks that differ from investments in common stock including risks related to limited control and limited rights to vote on matters affecting the MLP, risks related to potential conflicts of interest between the MLP and the MLP's general partner, dilution risks and risks related to the general partner's right to require unit-holders to sell their common units at an undesirable time or price due to regulatory changes and cash flow risks. MLP common units and other equity securities can be affected by macro-economic and other factors affecting the stock market in general, expectations of interest rates, investor sentiment towards MLPs or the energy sector, changes in a particular issuer's financial condition, or unfavorable or unanticipated poor performance of a particular issuer (in the case of MLPs, generally measured in terms of distributable cash flow). MLPs holding credit-related investments are subject to interest rate risk and the risk of default on payment obligations by debt issuers. Prices of common units of individual MLPs and other equity securities also can be affected by fundamentals unique to the partnership or company, including cash flow growth, cash generating power and distribution coverage.

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. 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.

MLP & Energy Infrastructure High Income ETF

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.

Trailing 12-Month 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.

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.

Master Limited Partnership (MLP): A publicly traded entity that is taxed as a partnership.

Quarter-End Performance (12/31/2025)

	1-Mo	3-Mo	6-Mo	YTD	Inception	1-Yr	3-Yr	Inception
	Cumulative					Annualized		
MLPI (NAV)	--	--	--	--	1.31%	--	--	--
MLPI (Market Price)	--	--	--	--	1.53%	--	--	--

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