

HYBI

NEOS Enhanced Income Credit Select ETF

Fund Description

HYBI is an actively managed fund-of-funds, investing in US bonds via ETFs and using S&P 500 put options for tax-efficient monthly income. The fund seeks to balance investments in high-yield and investment-grade securities, aiming for total return.

FactSet Analyst Report

HYBI primarily invests in US bonds through ETFs, balancing high-yield and investment-grade securities for diversification across credit qualities. The fund utilizes S&P 500 Index put options to enhance income and provide tax efficient monthly returns. Guided by a proprietary quantitative model developed with insights from third-party research, HYBI adjusts allocations between high-yield and investment-grade bonds based on credit ratings, duration, Federal Reserve policies, and interest rate expectations. The fund frequently rebalances its portfolio in response to market trends, which may result in higher turnover compared to other ETFs. As a fund-of-funds, HYBI aims to manage risk while targeting both capital appreciation and income generation. HYBI began as the WSTCM Credit Select Risk-Managed Fund, with \$133.5 million in assets before converting to an ETF.

