MMCA | NYLIM MacKay California Muni Intermediate ETF†

All data as of 9/30/26

Fund description: The NYLIM MacKay California Muni Intermediate ETF (MMCA) seeks to provide current income exempt from federal and California income taxes. The Fund seeks to achieve its objective by investing at least 80% of its assets in municipal bonds and will also seek to enhance total return potential through its subadvisor's active management approach.

Active management
Gain access to experienced active managers, in a low-cost, transparent, and liquid ETF structure.

Relative value strategy
The team relies on credit analysis, yield curve positioning, and sector rotation to uncover compelling opportunities.

Tenured team
The co-heads have worked together since 1993 and leverage their long-term relationships with municipal dealers to help drive success.

Average Annual Total Returns (%)

SI = Since Fund Inception (12/21/2021)

	QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
NYLIM MacKay California Muni Intermediate ETF (NAV)	-5.03	-3.62	-2.24	3.19	-	-	-0.81
NYLIM MacKay California Muni Intermediate ETF (MP)	-5.20	-3.86	-2.41	3.16	-	-	-0.82
Bloomberg California Intermediate Municipal Bond Index	-4.87	-4.34	-3.45	2.57	0.09	1.33	0.02

Calendar Year Returns (%)

	2025	2024	2023	2022
NYLIM MacKay California Muni Intermediate ETF (NAV)	5.55	1.69	5.80	-12.16
NYLIM MacKay California Muni Intermediate ETF (MP)	5.78	1.64	5.84	-12.12
Bloomberg California Intermediate Municipal Bond Index	5.73	0.20	4.94	-5.90

Returns represent past performance which is no guarantee of future results. Current performance may be lower or higher. Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. Performance reflects a contractual fee waiver and/or expense limitation agreement in effect until terminated by the board of Trustees of the ETF, without which total returns may have been lower. Visit nylim.com for the most recent month-end performance. Expenses stated are as of the fund's most recent prospectus.

Portfolio data as of 9/30/26. Percentages based on total net assets and may change daily.

Top Holdings[1] (%)

California Cmnty Choice Fing Auth Clean Energy Proj Revenue Sustainable Bonds-Clean Energy	2.65
California Cmnty Choice Fing Auth Clean Energy Proj Revenue Sustainable Bonds-Clean Energy	2.46
California Cmnty Choice Fing Auth Clean Energy Proj Revenue Var-Sustainable Bonds-Clean En	2.46
Burbank Glendale Pasadena Ca Arpt Auth Arpt Revenue Amt-Ser B	2.19
California St Univ Revenue Ref-Ser A	1.92

Top States[1] (%)

California	90.52
Puerto Rico	5.06
Virgin Islands	2.01
Pennsylvania	1.22
Guam	1.20

Maturity Breakdown[1] (%)

0 – 5 Years	23.38
5 – 10 Years	48.42
10 – 20 Years	26.96
20+ Years	1.24

Shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Net asset value (NAV) returns are calculated using the daily NAV as of the close of regular trading on the Fund's primary exchange (typically 4:00pm ET). Effective August 31, 2025, the price used to calculate market price (MP) returns is the Fund's official closing price. Prior to August 31, 2025, market price returns were determined using the mean between the day's last bid and ask prices on the fund's primary exchange. The market price returns do not represent returns an investor would receive if shares were traded at other times.

Index performance is for illustrative purposes only and does not represent actual Fund performance. One cannot invest directly in an index. Performance data for the Index assumes reinvestment of dividends and is net of the management fees for the Index's components, as applicable, but it does not reflect management fees, transaction costs or other expenses that you would pay if you invested in the Fund directly. No representation is being made that any investment will achieve performance similar to that shown.

†Effective 8/28/26, NYLI MacKay California Muni Intermediate ETF was renamed NYLIM MacKay California Muni Intermediate ETF.

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Not FDIC Insured | May Lose Value | No Bank Guarantee

NEW YORK LIFE Investment Management

Morningstar Ratings[3]

as of 9/30/26

Silver

★★★★★

Overall Morningstar Rating™ based on the risk-adjusted returns from among 50 Muni California Intermediate funds.

	Stars	# of Funds
3 Yr	5	50

Fund Details[2]

Ticker	MMCA
Stock Exchange	NYSE Arca
Subadvisor	MacKay Shields
Inception Date	12/21/2021
Total Net Assets	$85.03 M
Morningstar Category	Muni California Intermediate
Benchmark	Bloomberg California Intermediate Municipal Bond Index
Number of Holdings	123
Modified Duration To Worst	5.67
Effective Maturity	8.04
Weighted Average Price	$99.36

Fund Distribution Information and Yield

Distribution Rate	3.62%
Tax-Equivalent Distribution Rate	7.88%
Last Distribution: Sep 2026 ($)	0.0618
Distribution Frequency	Monthly
30-Day SEC Yield*	3.62%
Tax-Equivalent SEC 30-Day Yield	7.89%

Fund Expenses

Management Fee	0.45%
Other Expenses	0.18%
Total Annual Fund Operating Expenses	**0.64%**
Expense Waiver/Reimbursement	0.28%
Total Annual Fund Operating Expenses After Waiver/Reimbursement	**0.36%**

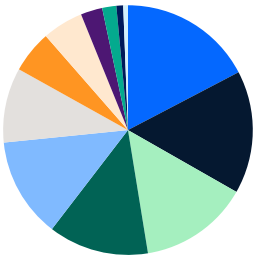
*The 30-Day SEC Yield is based on net investment income for the 30-day period ended 9/30/26, divided by the offering price per share on that date. Yield reflects a fee waiver and/or expense limitation agreement without which the 30-Day SEC Yield would have been 3.40%.

Distribution rate is calculated by annualizing the most recent distribution per share (dividing the number of calendar days during the year by the number of calendar days over which the most recent distribution accumulated) and dividing it by the NAV as of *9/30/26*. The Fund intends to pay monthly distributions from net investment income.

Tax Equivalent Yield & Tax Equivalent Distribution Rate assumes the maximum regular federal income tax rate (including Medicare tax in effect December 2015), California state and mental health services tax *(54.1%)*. The fund may hold taxable municipal bonds, reducing the tax-equivalent yield. Tax rates are subject to changes. Tax treatment of Fund distributions vary; investors should consult a tax advisor to determine if the Fund is appropriate for them.

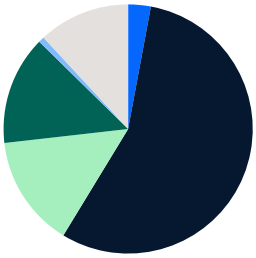
MMCA | NYLIM MacKay California Muni Intermediate ETF

SECTOR WEIGHTINGS[1] (%)



Hospital	17.33
IDR/PCR	15.92
Local Go	14.19
Special Tax	12.99
Transportation	12.98
Housing	9.69
State Go	5.48
Education	5.30
Leasing	2.81
Water/Sewer	1.83
Electric	0.88
Resource Recovery	0.61

CREDIT QUALITY BREAKDOWN[1] (%)



AAA	2.93
AA	55.78
A	14.50
BBB	14.15
BB	0.76
Not Rated	11.89

Percentages are based on fixed-income securities held in the Fund's investment portfolio and exclude any equity or convertible securities and cash or cash equivalents. Ratings apply to the underlying portfolio of debt securities held by the Fund and are rated by an independent rating agency, such as Standard and Poor's, Moody's, and/or Fitch. If ratings are provided by the rating agencies, but differ, the higher rating will be utilized. If only one rating is provided, the available rating will be utilized. Securities that are unrated by the rating agencies are reflected as such in the breakdown. Unrated securities do not necessarily indicate low quality. S&P rates borrowers on a scale from AAA to D. AAA through BBB represent investment grade, while BB through D represent non-investment grade.

Subadvisor

MACKAY SHIELDS

Recognized for our expertise in specialty fixed income solutions, backed by disciplined research and a commitment to providing long-term value.

Scott Sprauer
Fund Manager since inception
Industry experience: 34 years

Michael Denlinger, CFA
Fund Manager since inception
Industry experience: 12 years

Frances Lewis
Fund Manager since Aug 2023
Industry experience: 35 years

Before You Invest

Before considering an investment in the Fund, you should understand that you could lose money.

Municipal Bond *risks include the ability of the issuer to repay the obligation, the relative lack of information about certain issuers, and the possibility of future tax and legislative changes, which could affect the market for and value of municipal securities. Funds that invest in bonds are subject to* ***interest-rate risk*** *and can lose principal value when interest rates rise. Bonds are also subject to* ***credit risk,*** *in which the bond issuer may fail to pay interest and principal in a timely manner.* ***High-yield*** *or non-investment grade municipal bonds (commonly referred to as "junk bonds") may be subject to increased liquidity risk as compared to other high-yield debt securities. A portion of the Fund's income may be subject to state and local taxes or the* ***alternative minimum tax****. Because the Fund invests primarily in municipal bonds issued by or on behalf of the State of California and its political subdivisions, agencies, and instrumentalities, events in California are likely to affect the Fund's investments and performance. These events may include fiscal or political policy changes, tax base erosion, and state constitutional limits on tax increases, budget deficits, and other financial difficulties. California may experience financial difficulties due to the economic environment. Any deterioration of California's fiscal situation and economic situation of its municipalities could cause greater volatility and increase the risk of investing in California. Certain* ***environmental, social, and governance*** *("ESG") criteria may be considered when evaluating an investment opportunity. This may result in the Fund having exposure to securities or sectors that are significantly different than the composition of the Fund's benchmark and performing differently than other funds and strategies in its peer group that do not take into account ESG criteria.*

The Bloomberg California Intermediate Municipal Bond Index is an unmanaged index of investment grade tax-exempt California bonds with maturities of five to 10 years. Index results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index. The Bloomberg California Intermediate Municipal Bond Index is generally representative of the market sectors or types of investments in which the Fund invests.

The Morningstar Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/.

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

1*. Percentages based on total net assets and subject to change without notice.* ***2. Annual Turnover Rate*** *measures how quickly securities in the Fund are either bought or sold during the 12 months as of the most recent annual shareholder report.* ***Modified Duration to Worst*** *is the approximate percentage change in price to the worst date.* ***Effective Maturity*** *is the average time to maturity of debt securities held in the portfolio, taking into consideration the possibility that the issuer may call the bond before its maturity date.* ***Weighted Average Price*** *is a trading benchmark used by traders that gives the average price a security has traded at throughout the day.* ***3****. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance (this does not include the effects of sales charges, loads, and redemption fees). The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.*

Before investing, investors should carefully consider the investment objectives, risks, charges, and expenses of the investment company. This and other important information are contained in the prospectus and, if available, the summary prospectus, which may be obtained by visiting https://dfinview.com/NYLIM or by contacting your financial professional. Investors should read the prospectus and, if available, the summary prospectus carefully before investing.

Fund shares are not individually redeemable and will be issued and redeemed at their NAV only through certain authorized broker-dealers in large, specified blocks of shares called "creation units," and otherwise, can be bought and sold only through exchange trading. MacKay Shields is an affiliate of New York Life Investment Management.

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