MMHI | NYLIM MacKay Muni High Income ETF

All data as of 10/31/26

Fund description: The NYLIM MacKay Muni High Income ETF (MMHI) seeks a high level of current income exempt from regular federal income tax.

High tax-exempt income
The Fund pursues a high level of tax-exempt monthly income, sourced from a diversified portfolio of higher-yielding municipal bonds.

Relative value investment approach
A time-tested relative value approach seeks investments with favorable yield compensation, capitalizing on municipal market pricing inefficiencies.

Disciplined credit approach
Rigorous credit underwriting is central to the team's investment process, with deep fundamental research and analysis driving security selection.

Average Annual Total Returns (%)

SI = Since Fund Inception (10/01/2026)

	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
NYLIM MacKay Muni High Income ETF (NAV)	-	-	-	-	-	3.93
NYLIM MacKay Muni High Income ETF (MP)	-	-	-	-	-	3.96
Bloomberg Municipal Bond Index	-0.48	-0.17	4.49	0.61	2.00	3.85
Muni High Income Blended Index	0.96	1.23	6.30	1.09	3.17	3.79

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 10/31/26. Percentages based on total net assets and may change daily.

Top Holdings[1] (%)

Golden St Tobacco Securitization Corp CA Tobacco Settlement Cabs-Ref-Subordinate-Ser B-2	2.09
Bridgeville DE Spl Oblig Heritage Shores Special Develo	2.05
Birmingham AL Spl Care Facs Fing Auth Revenues Methodist Home for the Aging-S	1.93
Kentucky St Public Energy Auth Gas Sply Revenue Ser B	1.87
Puerto Rico Sales Tax Fing Corp Sales Tax Revenue Restructured-Ser a-1	1.82

Top States[1] (%)

Florida	11.32
Pennsylvania	6.73
Wisconsin	6.61
Utah	6.40
New York	6.08

Maturity Breakdown[1] (%)

0 – 5 Years	2.09
5 – 10 Years	6.22
10 – 20 Years	29.57
20+ Years	62.12

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.

Fund Details[2]

Ticker	MMHI
Stock Exchange	NYSE Arca
Subadvisor	MacKay Shields
Inception Date	10/01/2026
Total Net Assets	$42.74 M
Morningstar Category	High Yield Muni
Benchmark	Bloomberg Municipal Bond Index
Number of Holdings	95
Modified Duration To Worst	9.89
Effective Maturity	22.16
Weighted Average Price	$89.44

Fund Distribution Information and Yield

Distribution Rate	3.71%
Tax-Equivalent Distribution Rate	6.27%
Last Distribution: Oct 2026 ($)	0.0801
Distribution Frequency	Monthly
30-Day SEC Yield*	4.51%
Tax-Equivalent SEC 30-Day Yield	7.62%

Fund Expenses

Management Fee	0.40%
Other Expenses	0.29%
Total Annual Fund Operating Expenses	**0.69%**
Expense Waiver/Reimbursement	0.35%
Total Annual Fund Operating Expenses After Waiver/Reimbursement	**0.34%**

*The 30-Day SEC Yield is based on net investment income for the 30-day period ended 10/31/26, 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 4.21%.

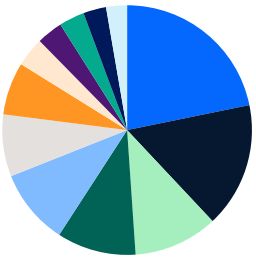
Distribution rate is calculated by annualizing the most recent distribution per share (dividing the number of calendar days during the year by the number of calendar days over which the most recent distribution accumulated) and dividing it by the NAV as of *10/31/26.* The Fund intends to pay monthly 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) *(40.8%).* 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.

Not FDIC Insured | May Lose Value | No Bank Guarantee

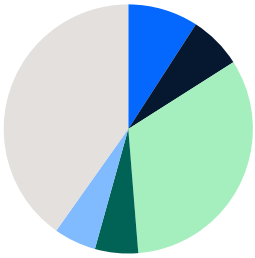
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SECTOR WEIGHTINGS[1] (%)



Special Tax	21.79
Hospital	16.21
IDR/PCR	10.91
Education	10.24
Transportation	9.83
Local Go	8.03
Leasing	6.83
Housing	3.80
Water/Sewer	3.38
Tobacco	3.29
Other Revenue	2.97
Electric	2.71

CREDIT QUALITY BREAKDOWN[1] (%)



AA	9.13
A	6.86
BBB	32.73
BB	5.60
B	5.49
NR	40.19

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 lower 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.

Michael Petty
Fund Manager since inception
Industry experience: 40 years

Michael Perilli, CFA
Fund Manager since inception
Industry experience: 17 years

John Lawlor
Fund Manager since inception
Industry experience: 29 years

Before You Invest

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

*The Fund is a **new fund** and there can be no assurance that it will grow to or maintain an economically viable size, in which case it could ultimately liquidate. 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** which is the possibility that the bond issuer may fail to pay interest and principal in a timely manner. **High yield securities** ("junk bonds") generally offer a higher current yield than the yield available from higher grade issues, but are subject to greater market fluctuations, are less liquid and provide a greater risk of loss than investment grade securities. The fund may invest in derivatives which may amplify the effects of market volatility on the Fund's Share price. **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.*

The Muni High Income Blended Index consists of the Bloomberg High Yield Municipal Bond Index, Bloomberg Municipal Bond BAA Index and the Bloomberg Municipal Bond Index weighted 50%/30%/20% respectively. The Bloomberg High Yield Municipal Bond Index is a flagship measure of the non-investment grade and non-rated U.S. dollar-denominated tax-exempt bond market. The Bloomberg Municipal Bond BAA Index measures the performance of investment-grade, tax-exempt U.S. municipal bonds with Baa-equivalent credit ratings, representing the lower-quality segment of the investment-grade municipal bond market. The Bloomberg Municipal Bond Index is considered representative of the broad market for investment grade tax-exempt bonds with a maturity of at least one year. Bonds subject to the alternative minimum tax or with floating or zero coupons are excluded. Index results assume the reinvestment of all capital gain and dividend distributions. The Bloomberg 50% Municipal HY | 30% Municipal BBB | 20% Municipal IG Index is generally representative of the market sectors or types of investments in which the Fund invests An investment cannot be made directly into an index.

***1.** Percentages based on total net assets and subject to change without notice. **2. Modified Duration to Worst** is the duration of a bond, computed using the bond's nearest call date or maturity, whichever comes first. This measure ignores future cash flow fluctuations due to embedded optionality. **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 based on market value and is the market weighted average of all bonds in the Fund's portfolio, including any zero coupon bonds.*

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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