NISM—NYLIM International Small-Mid Cap Equity ETF†

All data as of 6/30/26

Fund description: The NYLIM International Small-Mid Cap Equity ETF is an actively managed strategy that seeks long-term growth of capital from investments in foreign small- and mid-cap companies we believe will provide an opportunity for achieving superior portfolio returns over the long-term.

Attractive opportunity set

Foreign small- and mid-cap equities offer a vast, under-researched opportunity set with attractive valuations and a history of superior risk-adjusted returns driven primarily by stock-specific factors.

Proven alpha-driven process

Our repeatable investment process focuses on uncovering high-quality companies with durable fundamentals and underappreciated earnings potential, identified through deep, proprietary fundamental research.

Powerful portfolio diversifier

As a diversifier to U.S. and foreign large-cap exposures, the strategy provides access to differentiated alpha sources and idiosyncratic return drivers that can enhance long-term portfolio outcomes.

Average Annual Total Returns (%)

SI = Since Fund Inception (05/13/2026)

	QTR	YTD	1 Yr	3 Yrs	SI
NYLIM International Small-Mid Cap Equity ETF (NAV)	-	-	-	-	-2.07
NYLIM International Small-Mid Cap Equity ETF (MP)	-	-	-	-	-1.73
MSCI World ex USA SMID Cap Index (Net)	6.88	7.22	17.99	16.58	-2.17

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 6/30/26. Percentages based on total net assets and may change daily.

Top Holdings[1] (%)

Nissan Chemical Corporation	2.70
TDK Corporation	2.41
Terna S.p.A.	2.34
Washington H. Soul Pattinson and Company Limited	2.33
Horiba, Ltd.	2.30
Empire Company Limited	2.25
Ingenia Communities Group	2.24
Canadian Tire Corporation, Limited	2.08
Nitto Denko Corporation	2.02
Royal KPN N.V.	1.96

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 International Small-Mid Cap Equity ETF was renamed NYLIM International Small-Mid Cap Equity ETF.

Fund Details

Ticker	NISM
Stock Exchange	NYSE Arca
Subadvisor	Ausbil Investment Management Limited
Inception Date	05/13/2026
Total Net Assets	$24.94 M
Morningstar Category	Foreign Small/Mid Blend
Benchmark	MSCI World ex USA SMID Cap Index (Net)
Number of Holdings	88
Weighted Average Market Cap	$10.87 B
Price/Earnings	18.79
Price/Book Value	1.96
Total Number of Countries	15

Fund Expenses*

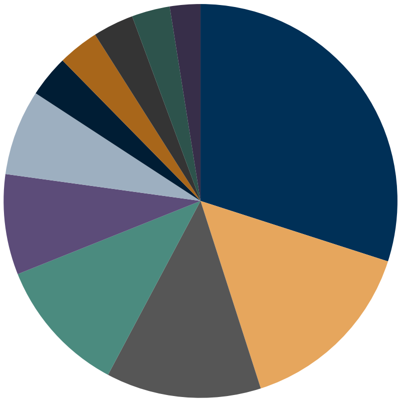
Management Fee	0.70%
Other Expenses	0.24%
Total Annual Fund Operating Expenses	**0.94%**
Expense Waiver/Reimbursement	0.24%
Total Annual Fund Operating Expenses After Waiver/Reimbursement	**0.70%**

*As stated in the Fund's prospectus, the management fee of 0.70% is expressed as a unitary fee to cover expenses incurred in connection with managing the portfolio.

Not FDIC Insured | May Lose Value | No Bank Guarantee

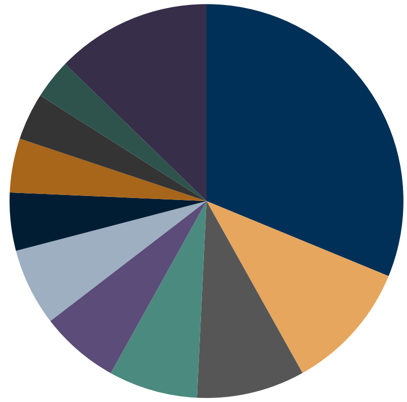
NYLIM International Small-Mid Cap Equity ETF

Sector Allocation[1] (%)



Industrials	29.51%
Financials	14.86%
Materials	12.54%
Information Technology	10.99%
Consumer Discretionary	8.12%
Real Estate	6.92%
Consumer Staples	3.38%
Energy	3.31%
Communication Services	3.30%
Utilities	3.09%
Health Care	2.47%

Country Allocation[1] (%)



Japan	30.74%
Canada	10.51%
Australia	8.74%
United Kingdom	7.20%
Italy	6.39%
Sweden	6.26%
France	4.69%
Germany	4.37%
Netherlands	3.81%
Denmark	3.20%
Others	12.55%

Subadvisor

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We seek to identify earnings and earnings revisions at an early stage, to anticipate stock price movements, while tilting toward stocks which afford the most compelling opportunities for short-term appreciation

Simon Wood, CFA
Fund Manager since inception
Industry experience: 25 years

Tobias Bucks
Fund Manager since inception
Industry experience: 20 years

Before You Invest

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

The Fund will invest in securities denominated in currencies other than U.S. dollars (foreign currencies) and much of the income received by the Fund will be in foreign currencies, but the Underlying Index and the Fund's NAV will be calculated in U.S. dollars. Furthermore, the Fund may convert cash in U.S. dollars to foreign currencies to purchase securities. Both the Fund's ability to track the Underlying Index and Fund returns in general may be adversely impacted by changes in currency exchange rates, which can occur quickly and without warning.

The Fund uses various strategies to attempt to reduce the impact of changes in the value of a foreign currency against the U.S. dollar. These strategies may not be successful. Derivatives are investments whose value depends on (or is derived from) the value of an underlying instrument, such as a security, asset, reference rate or index. Derivatives may be difficult to sell, unwind or value. The use of a derivative may be more volatile than the underlying direct investment. The Fund invests in the securities of non-U.S. issuers, which securities involve risks beyond those associated with investments in U.S. securities. The performance of the Underlying Index and the Fund may deviate from that of the markets the Underlying Index seeks to track due to changes that are reflected in the sector more quickly than the quarterly rebalancing process can track. Securities in the Underlying Index or in the Fund's portfolio may also underperform in comparison to the general securities markets. The strategy used by the Advisor to match the performance of the Underlying Index may fail to produce the intended results. Mid capitalization companies are generally less established and their stocks may be more volatile and less liquid than the securities of larger companies.

The MSCI World ex USA SMID Cap Index (Net) captures mid and small cap representation across 22 of 23 Developed Market (DM) countries. With 2,645 constituents, the index covers approximately 28% of the free float-adjusted market capitalization in each country.

***1.** Percentages based on total net assets and subject to change without notice.*

***Price/Earnings Ratio** is a valuation of a company's current share price compared to its per-share earnings and is not intended to demonstrate growth or income. **Price/Book Ratio** is used to compare a company's stock's value to its book value and is not intended to demonstrate growth or income. **Standard Deviation** measures how widely dispersed a fund's returns have been over a specified period of time. A high standard deviation indicates that the range is wide, implying greater potential for volatility.*

Consider the Funds' investment objectives, risks, charges, and expenses carefully before investing. The prospectus and summary prospectus include this and other information about the Funds and are available by visiting the Prospectus. Read the 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. Creation units are issued and redeemed principally in-kind.

"New York Life Investment Management" is the brand name and service mark used to represent a group of affiliated investment advisors of New York Life Insurance Company, including New York Life Investment Management LLC, a registered investment advisor. Securities distributed by NYLIFE Distributors LLC, 30 Hudson Street, Jersey City, NJ 07302, Member FINRA/SIPC.