QAI—NYLIM Hedge Multi-Strategy Tracker ETF†

All data as of 6/30/26

Fund description: The Fund seeks Investment results that track, before fees and expenses, the price and yield performance of the NYLIM Hedge Multi-Strategy Index. The NYLIM Hedge Multi-Strategy Index attempts to replicate the risk-return characteristics of hedge funds generally. The Fund does not invest in hedge funds, and the index does not include hedge fund components. The Fund is not suitable for all investors.

Efficient multi-strategy exposure

Transparent, low-cost ETF seeking exposure to overall hedge fund universe returns without manager-specific risk.

Low equity beta alternative

Historically high correlation to the broad hedge fund index, historically consistent long-term performance and low beta to equity markets.

Volatility dampener

Conservative core alternative vehicle that diversifies traditional sources of risk, including interest rates and equity market beta.

Average Annual Total Returns (%)

SI = Since Fund Inception (03/25/2009)

	QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
NYLIM Hedge Multi-Strategy Tracker ETF (NAV)	7.38	9.27	14.95	9.84	4.60	3.93	3.64
NYLIM Hedge Multi-Strategy Tracker ETF (MP)	7.27	9.22	14.87	9.86	4.59	3.91	3.64
NYLIM Hedge Multi-Strategy Index	7.57	9.71	15.86	10.69	5.35	4.67	4.46
S&P 500 Index (Net)	15.10	10.01	21.88	20.13	12.92	14.92	15.28
Barclay Hedge Fund Index	7.15	6.92	14.56	11.43	6.04	7.06	6.94

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
NYLIM Hedge Multi-Strategy Tracker ETF (NAV)	8.21	6.68	10.29	-8.46	-0.44	5.56	8.59	-3.22	6.25	0.67
NYLIM Hedge Multi-Strategy Tracker ETF (MP)	8.18	6.67	10.29	-8.64	-0.26	5.59	8.68	-3.32	6.28	0.70
NYLIM Hedge Multi-Strategy Index	9.36	7.53	10.80	-7.89	0.13	6.26	9.36	-3.09	7.23	2.01
S&P 500 Index (Net)	17.43	24.50	25.67	-18.51	28.16	17.75	30.70	-4.94	21.10	11.23
Barclay Hedge Fund Index	12.59	9.68	9.27	-8.22	10.22	11.14	10.64	-5.23	10.36	6.10

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] (%)

Long	
iShares Floating Rate Bond ETF	17.96
Vanguard FTSE Developed Markets ETF	8.81
Franklin Senior Loan ETF	8.70
Vanguard Short Term Treasury Index Fund	7.90
iShares Core S&P Small Cap ETF	6.46
iShares Edge MSCI USA Momentum Factor ETF	5.55
SPDR Bloomberg Barclays Investment Grade Floating Rate ETF	5.40
iShares MSCI Emerging Markets ex China ETF	5.14
iShares Convertible Bond ETF	4.15
iShares National AMT-Free Muni Bond ETF	3.99

Short	
Invesco CurrencyShares Euro Trust	-2.85
State Street SPDR Bloomberg International Treasury Bond ETF	-2.56
iShares International Treasury Bond ETF	-1.99
United States Natural Gas Fund LP	-0.32

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. During the period from May 31, 2016 to August 30, 2025, market price returns were determined using the mean between the day's last bid and ask prices on the fund's primary exchange. Prior to May 31, 2016, market price returns were calculated using the Fund's official closing price. 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 Hedge Multi-Strategy ETF was renamed NYLIM Hedge Multi-Strategy ETF.

Fund Details

Ticker	QAI
Stock Exchange	NYSE Arca
Inception Date	03/25/2009
Total Net Assets	$1.02 B
Morningstar Category	Multistrategy
Benchmark	NYLIM Hedge Multi-Strategy Index
Number of Holdings	39

Fund Expenses*

Management Fee	0.75%
Other Expenses	0.01%
Total Annual Fund Operating Expenses	**1.10%**
Expense Waiver/Reimbursement	0.22%
Total Annual Fund Operating Expenses After Waiver/Reimbursement	**0.88%**

Index Details

Ticker	IQHGMST
Inception Date	09/15/2008

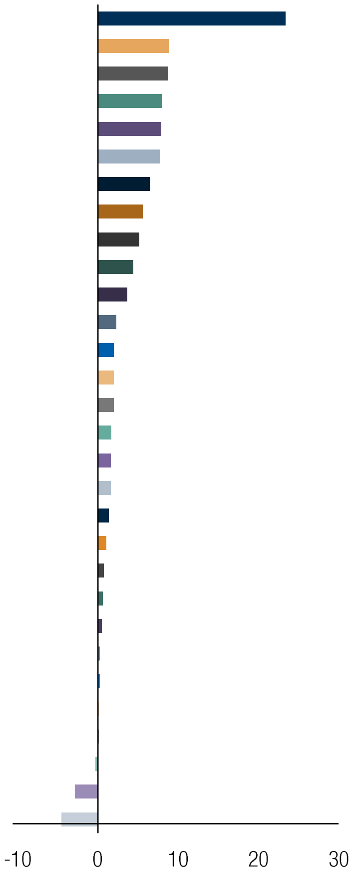
*As stated in the Fund's prospectus, the management fee of 0.75% is expressed as a unitary fee to cover expenses incurred in connection with managing the portfolio.

Not FDIC Insured | May Lose Value | No Bank Guarantee

New York Life Investment Management

NYLIM Hedge Multi-Strategy Tracker ETF

Asset Mix[1] (%)



Floating Rate - Investment Grade	23.36
International Equity Core	8.81
Bank Loan	8.70
Short Duration Treasury	7.90
Municipals	7.85
Convertible Bonds	7.66
U.S. Small Cap Core	6.46
U.S. Factor - Momentum	5.55
Emerging Market Equity	5.14
Merger Arbitrage	4.40
Managed Futures	3.64
Preferred	2.30
U.S. Sector - Communication	1.97
High Yield Corporate Bond	1.95
Agriculture	1.95
Broad Commodity	1.67
U S Dollar	1.60
Emerging Market Equity - China	1.56
U.S. Sector - Technology	1.36
India Equity	1.01
U.S. Sector - Alternative Asset Managers	0.72
U.S. Sector - Financials	0.61
Mortgage Backed Securities	0.48
U.S. Sector - Aerospace & Defense	0.24
Derivative Income	0.19
Silver	0.09
U.S. Sector - Semiconductors	0.07
Natural Gas	-0.32
Euro	-2.85
International Treasury	-4.56

Before You Invest

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

The Fund's investment performance, because it is a fund of funds, depends on the investment performance of the underlying ETFs in which it invests. There is no guarantee that the Fund itself, or any of the ETFs in the Fund's portfolio, will perform exactly as its underlying index. The Fund's underlying ETFs invest in: foreign securities, which are subject to interest rate, currency exchange rate, economic, and political risks. These risks may be greater for emerging markets. Fixed income securities also carry inflation risk, liquidity risk, call risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Leverage, including borrowing, will cause some of the Fund's underlying ETFs to be more volatile than if the underlying ETFs had not been leveraged. The Fund may experience a portfolio turnover rate of over 100% that will increase transaction costs and may generate short-term capital gains which are taxable.

The NYLIM Hedge MS Index is the exclusive property of New York Life Investment Management LLC ("NYLIM") which has contracted with Solactive to maintain and calculate the Index. The NYLIM Hedge Multi-Strategy Index attempts to achieve performance similar to the overall hedge fund universe as measured by the Barclay Hedge Fund Index (BHFI) by replicating the "beta" portion of the hedge fund return characteristics (i.e., that portion of the returns that are non-idiosyncratic, or unrelated to manager skill) over longer term periods. The BHFI is simply the arithmetic average of the net returns of all the funds (excepting Funds of Funds) in the Barclay database that have reported that month. In seeking to maintain a high correlation with the BHFI, the Index utilizes a systematic model to select and weight (both long and short) factors spanning multiple asset classes and alternative strategies.

The S&P 500® Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance.

The Barclay Hedge Fund Index is a measure of the average return of all hedge funds (excepting Funds of Funds) in the Barclay database. The index is simply the arithmetic average of the net returns of all the funds that have reported that month. The Barclay Hedge Fund Index is generally representative of the market sectors or types of investments in which the Fund invests.

Liquid alternatives (liquid alts) are alternative investment strategies that are available through alternative investment vehicles such as mutual funds, ETFs, and closed-end funds that provide daily liquidity.

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

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.