

NYLIM MacKay Colorado Muni Fund^{†‡}

A: COTAX | C: COTCX | I: COTYX | Z: COTFX

All data as of 06/30/26

Active, dynamic approach to municipal investing

Seeks: Current income exempt from federal and Colorado state income taxes.

Morningstar Category: Muni Single State Intermediate

Benchmark: Bloomberg Municipal Bond Index 1-15 Yr Blend

Relative value strategy

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

Focus on risk management

The team emphasizes risk management and does not employ leverage or make interest rate bets.

Tenured team

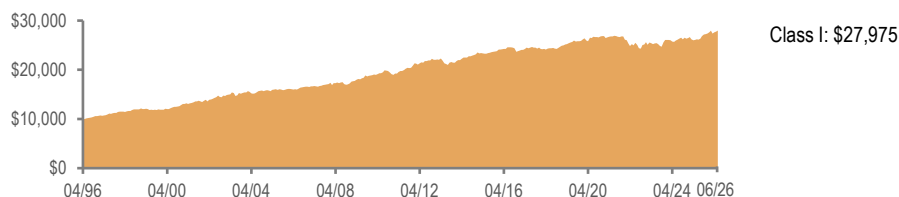
The co-heads have worked together since 1993 and leverage their long-term relationships with municipal dealers to help drive success.

Average Annual Total Returns^{1,2} (%)

		SI = Since Inception						
		QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Class A	(NAV)	2.25	2.11	6.62	—	—	—	3.39
	(max.3.0% load)	-0.81	-0.95	3.43	—	—	—	1.79
Class I	(no load)	2.31	2.23	6.88	3.32	0.89	1.30	3.47
Bloomberg Municipal Bond Index 1-15 Yr Blend		1.67	1.39	5.49	3.60	1.33	2.07	—
Morningstar Category Average		2.18	2.05	6.56	3.35	0.69	1.46	—

Inception Date: Class A: 07/22/2024; Class I: 04/30/1996

Growth of Hypothetical \$10,000 Investment at NAV



Calendar Year Returns (%)

		(Fund performance at NAV)									
		2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class A		3.65	—	—	—	—	—	—	—	—	—
Class I		3.90	0.93	3.86	-6.14	-0.28	3.75	4.87	0.71	2.88	0.02
Bloomberg Municipal Bond Index 1-15 Yr Blend		5.18	0.88	5.26	-5.95	0.86	4.73	6.44	1.58	4.33	0.01
Morningstar Category Average		4.08	0.94	4.52	-7.71	0.63	3.92	5.69	0.66	3.59	-0.28
Fund Expenses (%)		A	C	I	Z						
Total Annual Fund Operating Expenses		0.82	1.34	0.58	0.70						
Net (After Waivers/Reimbursements)		0.80	1.10	0.55	0.70						

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 through 2/28/27, without which total returns may have been lower. This agreement renews automatically for one-year terms unless written notice is provided prior to the start of the next term or upon approval of the Board. No initial sales charge applies on investments of \$250,000 or more (and certain other qualified purchases). However, a contingent deferred sales charge of 1.00% may be imposed on certain redemptions made within 18 months of the date of purchase on shares that were purchased without an initial sales charge. Visit nylim.com for the most recent month-end performance. Expenses stated are as of the fund's most recent prospectus.

[†]The Fund is available for sale to AK, AZ, CA, CO, GA, GU, IA, IL, IN, KS, MD, MI, MN, MO, NC, NJ, NY, OH, OR, PA, RI, TX, UT, VA, WI & WY residents only. New York Life Investment Management and its affiliates and representatives do not provide legal, tax, or accounting advice. Please consult your own legal and tax advisors. Share class availability varies by state.

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Not FDIC Insured | May Lose Value | No Bank Guarantee

Morningstar Medalist Ratings

as of 06/30/26



Fund Statistics³

Fund Inception	5/21/87
Total Net Assets (all classes)	\$113.0 M
Distribution Frequency	Monthly*
Number of Holdings	112
Annual Turnover Rate (%)	105

*Accrued daily.

	Fund	Benchmark
Avg. Price (\$)	104.9	106.0
Effective Maturity	10.1 Yrs	8.2 Yrs
Modified Duration to Worst	4.9 Yrs	4.6 Yrs

	Class I
Standard Deviation (3yr) (%)	3.86
Sharpe Ratio (3yr)	-0.34

	Class A	Class I
Distribution Rate	3.12	3.36
Tax-Equivalent Distribution Rate	5.68	6.12
Last Distribution: Jun 2026 (\$)	0.0255	0.0275
SEC 30-Day Yield	2.84	3.18
Unsubsidized 30-Day Yield	2.76	3.09
Tax-Equivalent SEC 30-Day Yield	5.17	5.79

SEC 30-Day Yield is based on net investment income for the 30-day period ended 06/30/26 divided by the offering price per share on that date. Yields for other share classes will vary.

Unsubsidized 30-Day Yield reflects what the yield would have been without the effect of waivers and/or reimbursements.

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 06/30/26. The Fund intends to pay monthly distributions from net investment income.

Tax Equivalent Yield & Tax Equivalent Distribution assumes the maximum regular federal income tax rate (including Medicare tax in effect December 2015) and Colorado state rates (45.2%). Tax rates are subject to changes. The fund may hold taxable municipal bonds, reducing the tax-equivalent yield. Tax treatment of Fund distributions vary; investors should consult a tax advisor to determine if the Fund is appropriate for them.

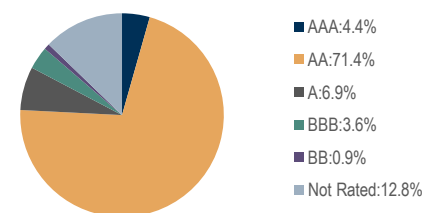
[‡]Effective 8/28/26, NYLI MacKay Colorado Muni Fund was renamed NYLIM MacKay Colorado Muni Fund.

NYLIM MacKay Colorado Muni Fund

Asset Mix (%)

Municipal Revenue Bonds	72.4
Municipal General Obligation Bonds	23.3
Cash and Other Assets (less liabilities)	4.3

Credit Quality Breakdown (%)



The Fund's percentages are calculated based on its fixed-income securities, excluding equities, convertibles, and cash. These securities are rated by independent agencies. If multiple ratings are given, the highest is used. Unrated securities are labeled as such in the breakdown, but this doesn't necessarily indicate low quality. S&P's rating scale ranges from AAA (highest quality) to D (lowest quality), with AAA to BBB being investment grade and BB to D being non-investment grade.

Top States (%)

Colorado	84.0
Puerto Rico	2.8
Alabama	2.2
Guam	1.4
New Hampshire	1.4
Virgin Islands	1.2
Texas	0.9
California	0.9
Tennessee	0.9

Top Holdings (%)

Public Auth For Colo Energy Nat Gas Pur Rev 6.5% 15-nov-2038	3.2
Colorado Health Facs Auth Rev Var 15-nov-2060	2.4
Midcities Met Dist No 2 Colo Spl Rev 5.0% 01-dec-2031	2.3
Denver Colo City & Cnty Sch Dist No 1 5.5% 01-dec-2047	2.0
Boulder Larimer & Weld Cntys Colo St Vrain Vy Sch Dist Re1j 5.0% 15-dec-2028	1.8
Eagle Cnty Colo Hsg & Dev Multifamily Hsg Rev Var 01-dec-2045	1.8
E 470 Pub Hwy Auth Colo Rev Var 01-sep-2039	1.8
Stc Met Dist No 2 Colo 5.0% 01-dec-2027	1.6
Colorado St Higher Ed Cap Constr Lease Pur	
Fingprog Cfts Pa Rtn 5.0% 01-nov-2026	1.5
Colorado Health Facs Auth Rev 5.0% 01-dec-2039	1.5

Portfolio data as of 06/30/26 Percentages based on total net assets and may change daily.

Subadvisor



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

Michael Denlinger, CFA Fund Manager since July 2024 Industry experience: 12 years	Michael Perilli, CFA Fund Manager since July 2024 Industry experience: 17 years
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David Dowden Fund Manager since July 2024 Industry experience: 37 years	Scott Sprauer Fund Manager since July 2024 Industry experience: 34 years
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Matthew Hage Fund Manager since July 2024 Industry experience: 16 years
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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. Bonds face **interest-rate and credit risk**. When interest rates rise, bond values can decrease, and there's a risk that the issuer may not pay interest or principal on time. **High-yield or "junk bonds"** are speculative due to their higher risk of loss compared to higher-quality securities. Because the Fund invests in municipal bonds issued by or on behalf of the **State of Colorado**, any deterioration of Colorado's fiscal situation and economic situation of its municipalities could cause greater volatility. The Fund is **non-diversified** and the Fund's risk is increased because each investment has a greater effect on the Fund's performance.

1. Effective July 19, 2024, the Aquila Tax-Free Fund of Colorado (the "Predecessor Fund") was reorganized into the Mainstay MacKay Colorado Muni Fund ("the Fund"). As accounting successor to the Predecessor Fund, the Fund has assumed the Predecessor Fund's historical performance. Therefore, the performance information shown is that of the Predecessor Fund, which had a different fee structure from the Fund. The returns of the Predecessor Fund have not been adjusted to reflect the applicable expenses of the Fund. Average annual total returns include the change in share price and reinvestment of dividends and capital gain distributions. Class I shares are generally only available to corporate and institutional investors. Class R shares are available only through corporate-sponsored retirement plans. **2.** The Bloomberg Municipal Bond Index 1-15 Yr Blend covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and prerefunded bonds. Index results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index. The Bloomberg Municipal Bond Index 1-15 Yr Blend is generally representative of the market sectors or types of investments in which the Fund invests. **3. Standard deviation** gauges the spread of a fund's returns over a period. A high value suggests wider range and more volatility potential. The **Sharpe Ratio** shown is calculated for the past 36-month period by dividing annualized excess returns by annualized standard deviation. The **Annual Turnover Rate** measures how quickly securities in the Fund are traded during the 12 months as of the most recent annual shareholder report. **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. **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. **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.

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/.

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.

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