CLOO—NYLI Investment Grade CLO ETF

All data as of 6/30/26

Fund description: NYLI Investment Grade CLO ETF (CLOO) is an actively managed strategy that seeks capital preservation and current income, by investing in a portfolio of predominately investment grade-rated debt tranches of collateralized loan obligations ("CLOs").

High Quality Income

Seeks attractive risk-adjusted income by investing across investment-grade CLO tranches, with a primary focus on the AAA tranche, the most senior position in the capital stack.

Rigorous Due Diligence

Through qualitative and quantitative analysis, the team conducts a thorough due diligence of the CLO manager as well as a rigorous review of the underlying portfolio, structural protections and deal documents.

Deep CLO Expertise

As both a CLO issuer and investor since 2001, our team has navigated multiple credit cycles and manages over $11 billion in CLO tranche AUM.

Average Annual Total Returns (%)

SI = Since Fund Inception (05/06/2026)

	QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
NYLI Investment Grade CLO ETF (NAV)	-	-	-	-	-	-	0.99
NYLI Investment Grade CLO ETF (MP)	-	-	-	-	-	-	1.12
J.P. Morgan CLO AAA-AA Index	1.40	2.42	5.20	6.71	5.10	4.03	0.74

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] (%)

Elmwood CLO 28 Ltd.	1.81
Dryden 78 CLO Ltd.	1.81
Carlyle Us Clo 20262 Ltd.	1.81
Pikes Peak CLO 15 (2023) Ltd.	1.81
Ares LXIX CLO Ltd.	1.81
Apidos CLO LV	1.81
AIMCO CLO 22 Ltd.	1.81
Benefit Street Partners CLO VI-B Ltd.	1.81
Sixth Street CLO XXII Ltd.	1.80
Ballyrock CLO 28 Ltd.	1.63

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.

The Net Asset Value (NAV) return represents the performance of the Fund's shares based on the value of the underlying securities held, calculated at the end of each trading day. The Market Price return reflects the closing price at which shares were traded on the exchange. These values may differ due to factors such as supply and demand, market volatility, and trading activity.

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

Ticker	CLOO
Stock Exchange	NYSE Arca
Subadvisor	NYL Investors LLC
Inception Date	05/06/2026
Total Net Assets	$41.41 M
Morningstar Category	Securitized Bond - Focused
Benchmark	J.P. Morgan CLO AAA-AA Index
Number of Holdings	95
Weighted Average Maturity	10.36

Fund Distribution Information and Yield

Distribution Frequency	Monthly
30-Day SEC Yield*	4.68%

Fund Expenses

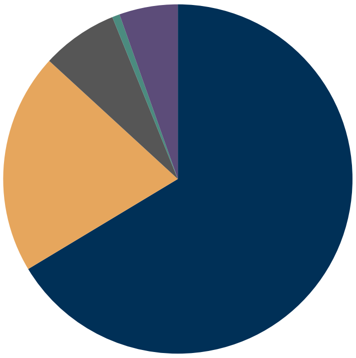
Management Fee	0.25%
Other Expenses	0.19%
Total Annual Fund Operating Expenses	**0.44%**
Expense Waiver/Reimbursement	0.19%
Total Annual Fund Operating Expenses After Waiver/Reimbursement	**0.25%**

*The 30-Day SEC Yield is based on net investment income for the 30-day period ended 6/30/26, 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 4.49%.

New York Life Investment Management

NYLI Investment Grade CLO ETF

Credit Quality Breakdown[1] (%)



AAA	56.92%
AA	17.53%
A	6.05%
BBB	0.6%
Not Rated	4.65%

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 different ratings are assigned for the same security, the Fund will use the higher rating for purposes of determining the credit 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

NYL Investors

A multi- asset investment manager.

Arthur S. Torrey
Fund Manager since inception
Industry experience: 33 years

Christian Saltaformaggio
Fund Manager since inception
Industry experience: 23 years

Before You Invest

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

All Investments are subject to risk and will fluctuate in value.

The Fund is a new fund. As a new fund, there can be no assurance that it will grow to or maintain an economically viable size, in which case it could ultimately liquidate.

The Fund invests primarily in collateralized loan obligations (CLOs), which are subject to credit, interest rate, market, liquidity, and structural risks. CLOs are backed by pools of below investment-grade loans and are subject to borrower defaults, deterioration in collateral quality, and variable recovery rates. Cash flows may be adversely affected by loan prepayments, defaults, or the failure of structural tests (e.g., overcollateralization and interest coverage), which may redirect or reduce payments to certain tranches. Structural protections are designed to mitigate losses but are limited and do not eliminate the risk of loss, including for senior tranches. CLO securities may be less liquid and more complex than other fixed income investments, particularly in stressed market conditions. Shares are bought and sold at market price and may trade at a premium or discount to net asset value, and investors may incur brokerage commissions and bid-ask spreads. The Fund is classified as a "non-diversified" investment company under the Investment Company Act of 1940 (the "1940 Act"), which means it may invest a larger percentage of its assets in a smaller number of issuers than a diversified fund. To the extent the Fund invests its assets in a smaller number of issuers, the Fund will be more susceptible to negative events affecting those issuers than a diversified fund.

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 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.

Diversification cannot assure a profit or protect against loss in a declining market.

Asset-backed securities are subject to credit risk, extension risk, interest rate risk, liquidity risk and valuation risk. The impairment of the value of collateral or other assets underlying an asset-backed security, such as a result of non-payment of loans or non-performance of underlying assets, may result in a reduction in the value of such asset-backed securities and losses to the Fund.

The Fund may invest in derivatives which may amplify the effects of market volatility on the Fund's Share price.

The J.P. Morgan CLO AAA-AA Index aims to track the performance of AAA-rated debt tranches of broadly syndicated, arbitrage U.S. dollar-denominated debt as part of the flagship J.P. Morgan CLOIE Index ($-CLOIE). The index includes 3000+ tranches managed by 135+ CLO managers across the AAA original rating bucket. The J.P. Morgan CLO AAA-AA Index is generally representative of the market sectors or types of investments in which the Fund invests

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

***Weighted Average Maturity** is an average of the maturities of all securities held in the Fund's portfolio, weighted by each security's percentage of net assets.*

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. NYL Investors LLC, is an indirect wholly owned subsidiary of New York Life Insurance Company.

"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.