

IQHI—NYLI MacKay High Income ETF[†]

Formerly NYLI MacKay ESG High Income ETF

All data as of 12/31/25

Fund description: The Fund is an actively managed high yield strategy that seeks high current income and risk-adjusted returns.

Active High Yield Powered by Credit Experts

A dynamic, actively managed strategy seeking to provide high current income and attractive risk-adjusted returns.

Integrated Top-Down with Bottom-Up Process

Team combines macro-overlay with in-depth bottom-up credit analysis to identify businesses with improving prospects trading at attractive valuations.

Focus on Upside and Downside

Emphasis on generating compelling risk-adjusted returns through rigorous security selection supported by disciplined risk controls to manage volatility.

Average Annual Total Returns (%)

	SI = Since Fund Inception (10/25/2022)				
	QTR	YTD	1 Yr	3 Yrs	SI
NYLI MacKay High Income ETF (NAV)	1.33	8.55	8.55	9.49	9.67
NYLI MacKay High Income ETF (MP)	1.27	8.66	8.66	9.31	9.67
Bloomberg Very Liquid High Yield Index	1.43	8.79	8.79	10.04	10.52

Calendar Year Returns (%)

	2025	2024	2023
NYLI MacKay High Income ETF (NAV)	8.55	7.04	12.95
NYLI MacKay High Income ETF (MP)	8.66	6.91	12.44
Bloomberg Very Liquid High Yield Index	8.79	7.65	13.76

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 12/31/25. Percentages based on total net assets and may change daily.

Top Issuers¹ (%)

Number of Issues	Issuer	
5	Charter Communications, Inc. Class A	2.26
3	Cloud Software Group, Inc.	1.43
4	DIRECTV Entertainment Holdings LLC	1.40
3	OneMain Holdings, Inc.	1.29
5	Venture Global Partners II LLC	1.26
3	Uniti Group Inc.	1.24
4	EchoStar Corporation Class A	1.23
2	XPLR Infrastructure, LP	1.13
2	Allied Universal Manager LLC	1.08
2	Mineral Resources Limited	0.99

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 2/14/25, NYLI MacKay ESG High Income ETF was renamed NYLI MacKay High Income ETF.

Morningstar Ratings²

as of 02/28/26



Overall Morningstar Rating™ based on the risk-adjusted returns from among 583 High Yield Bond funds.

	Stars	# of Funds
3 Yr	4	583

Fund Details

Ticker	IQHI
Stock Exchange	NYSE Arca
Subadvisor	MacKay Shields
Inception Date	10/25/2022
Total Net Assets	\$94.73 M
Morningstar Category	High Yield Bond
Benchmark	Bloomberg Very Liquid High Yield Index
Number of Holdings	343
Effective Duration	3.03
Weighted Average Maturity	5.83

Fund Distribution Information and Yield

Distribution Frequency	Monthly
30-Day SEC Yield*	6.68%

Fund Expenses

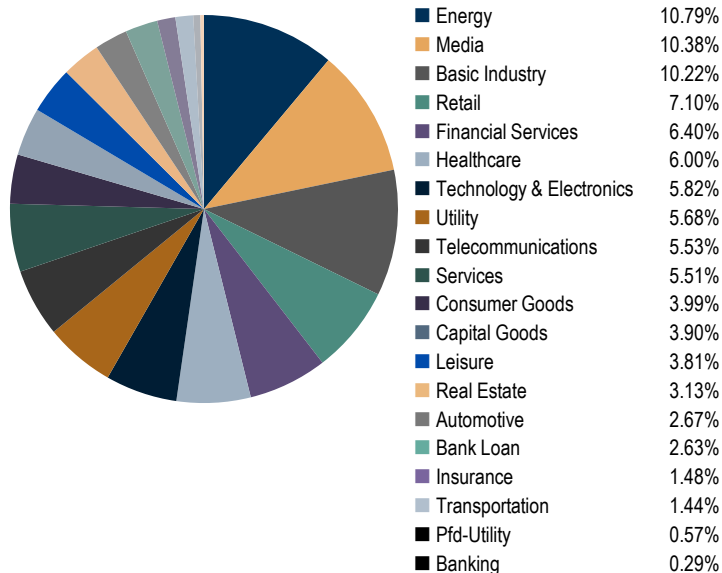
Management Fee	0.40%
Other Expenses	0.20%
Total Annual Fund Operating Expenses	0.61%
Expense Waiver/Reimbursement	0.20%
Total Annual Fund Operating Expenses After Waiver/Reimbursement	0.41%

*The 30-Day SEC Yield is based on net investment income for the 30-day period ended 12/31/25, 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 6.55%.

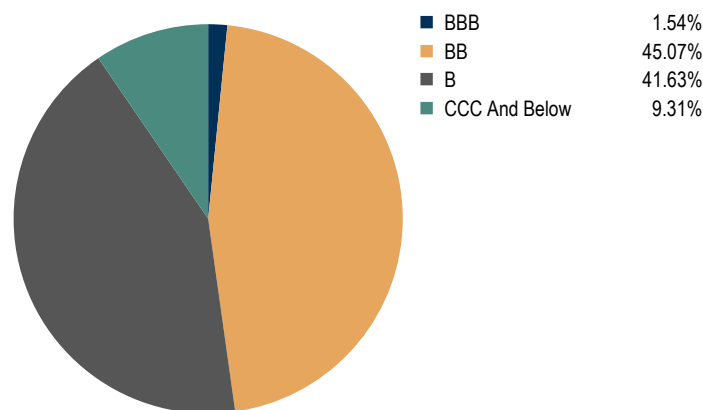
Not FDIC/NCUA Insured | Not a Deposit | May Lose Value | No Bank Guarantee | Not Insured by Any Government Agency

NYLI MacKay High Income ETF

Sector Allocation¹ (%)



Credit Quality Breakdown¹ (%)



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 to the same holding, the Fund will use the middle rating when three ratings agencies rate the security. For securities where only two ratings agencies rate the security, the Fund will use the lower rating. If only one rating is available for a security, the Fund will use that rating. 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



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

Michael DePalma

Fund Manager since August 2024
Industry experience: 36 years

Cameron White

Fund Manager since August 2023
Industry experience: 22 years

Neil Moriarty, III

Fund Manager since August 2024
Industry experience: 39 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.

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. Investments in the securities of non-U.S. issuers involve risks beyond those associated with investments in U.S. securities. These additional risks include greater market volatility, the availability of less reliable financial information, higher transactional and custody costs, taxation by foreign governments, decreased market liquidity and political instability. These risks may be greater for emerging markets.

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

The Bloomberg Very Liquid High Yield Index is designed to measure the performance of publicly issued U.S. dollar denominated high yield corporate bonds with above-average liquidity. High yield securities are generally rated below investment grade and are commonly referred to as "junk bonds". The Bloomberg Very Liquid High Yield 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. 2. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance (this does not include the effects of sales charges, loads, and redemption fees). The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Effective Duration provides a measure of a fund's interest-rate sensitivity. The longer a fund's duration, the more sensitive the fund is to shifts in interest rates. **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. MacKay Shields LLC is an affiliate of New York Life Investment Management.

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