

CSML IQ U.S. Small Cap ETF†

All data as of 12/31/23

Fund description: The Fund seeks investment results that track, before fees and expenses, the price and yield performance of the NASDAQ Chaikin Power U.S. Small Cap Index. The NASDAQ Chaikin Power U.S. Small Cap Index is a rules-based, quantitative index, designed to enhance an existing index (NASDAQ US 1500 Index) by selecting stocks with the highest Chaikin Power Gauge rating. The Index rebalances and reconstitutes annually and typically consists of 200 to 350 equally weighted securities.

Smart beta core equity

Seeks to take advantage of opportunities in small-cap equities, utilizing the Chaikin Power Gauge rating to identify top equity prospects.

Chaikin Power Gauge advantage

Combines fundamentals and technicals to simplify stock selection.

Proven multi-factor approach

Powerful 20-factor model that uses a systematized ruleset to provide a unique blend of active and passive advantages.

Average Annual Total Returns (%)

SI = Since Fund Inception (05/16/2017)

	QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
IQ U.S. Small Cap ETF (NAV)	16.41	14.88	14.88	8.81	11.52	-	6.83
IQ U.S. Small Cap ETF (MP)	16.46	14.96	14.96	8.82	11.57	-	6.85
NASDAQ Chaikin Power US Small Cap Index	16.51	15.36	15.36	9.21	11.97	-	7.28
Russell 2000 Index	14.03	16.93	16.93	2.22	9.97	7.16	7.25
NASDAQ US 1500 Index	15.47	18.37	18.37	3.29	11.05	8.01	8.08

Calendar Year Returns (%)

	2023	2022	2021	2020	2019	2018
IQ U.S. Small Cap ETF (NAV)	14.88-11.95	27.35	7.80	24.22-19.52		
IQ U.S. Small Cap ETF (MP)	14.96-11.96	27.32	7.90	24.32-19.69		
NASDAQ Chaikin Power US Small Cap Index	15.36-11.64	27.81	8.20	24.85-19.36		
Russell 2000 Index	16.93-20.44	14.82	19.96	25.52-11.01		
NASDAQ US 1500 Index	18.37-20.66	17.32	22.69	24.91-11.13		

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 www.newyorklifeinvestments.com for the most recent month-end performance. Expenses stated are as of the fund's most recent prospectus.

Portfolio data as of 12/31/23. Percentages based on total net assets and may change daily

Top Holdings¹ (%)

Ishares Core S&P Small Cap ETF	0.68
Immunitybio Inc.	0.50
Immunovant Inc.	0.49
Bridgebio Pharma Inc.	0.44
Sterling Construction Co	0.42
Boise Cascade Co	0.38
Forestar Group Inc.	0.38
US Cellular Corp	0.36
National Western Life Grou-A	0.36
Alkami Technology Inc.	0.34

Shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Total Returns are calculated using the daily 4:00 pm ET net asset value (NAV). The price used to calculate the market price returns ("MP") is 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 8/31/23, the IQ Chaikin U.S. Small Cap ETF was renamed IQ U.S. Small Cap ETF.

Fund Details

Ticker	CSML
Stock Exchange	NASDAQ
Inception Date	05/16/2017
Total Net Assets	\$193.84 M
Morningstar Category	Small Value
Benchmark	NASDAQ Chaikin Power US Small Cap Index
Number of Holdings	495
Weighted Average Market Cap	\$2.91 B
Price/Earnings	11.60
Price/Book Value	1.51

Fund Expenses*

Management Fee	0.35%
Acquired Fund Fees and Other Expenses	0.01%
Total Annual Fund Operating Expenses	0.36%
Expense Waiver/Reimbursement	0.01%
Total Annual Fund Operating Expenses After Waiver/Reimbursement	0.35%

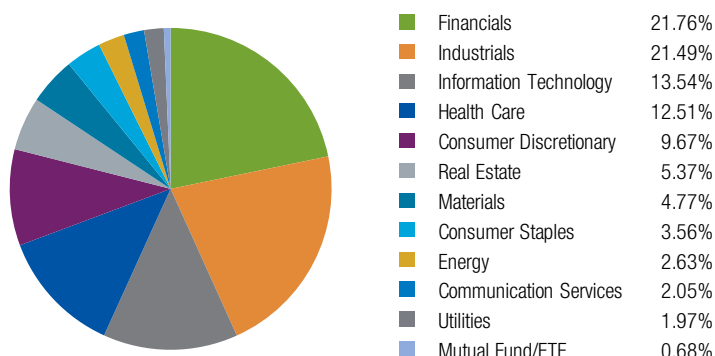
Index Details

Ticker	NQUSCHKT
Inception Date	04/01/2014
Number of Constituents	499
Weighting Scheme	Equal Weight
Average Market Cap	\$1.99 B
Dividend Yield**	1.53%
Standard Deviation	21.93%

*As stated in the Fund's prospectus, the management fee of 0.35% is expressed as a unitary fee to cover expenses incurred in connection with managing the portfolio.

CSML IQ U.S. Small Cap ETF

Sector Allocation¹ (%)



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

The Underlying Index may not be successful in replicating the performance of its target strategies. The Underlying Index seeks to provide exposure to small-cap equity securities that are expected to outperform peers, based upon a quantitative multi-factor model. There is no guarantee that the construction methodology of the Underlying Index will accurately provide exposure to equity securities that outperform their peers.

Stocks of small-cap companies may be subject to greater price volatility, significantly lower trading volumes, temporary illiquidity, cyclical, static, or moderate growth prospects, and greater spreads between their bid and ask prices than stocks of larger companies. Stock prices of small-capitalization companies may be more volatile than those of larger companies and, therefore, the Fund's share price may be more volatile than those of funds that invest a larger percentage of their assets in stocks issued by mid-or large-capitalization companies. Stock prices of small-capitalization companies are generally more vulnerable than those of mid-or large-capitalization companies to adverse business and economic developments. Securities of small-capitalization companies may be thinly traded, making it difficult for the Fund to buy and sell them. In addition, small-capitalization companies are typically less financially stable than larger, more established companies.

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The NASDAQ Chaikin Power U.S. Small Cap Index is a rules-based, quantitative index designed to enhance an existing index (NASDAQ US 1500 Index) by selecting stocks with the highest Chaikin Power Gauge rating.

The Russell 2000 Index is a small-cap stock market index of the bottom 2,000 stocks in the Russell 3000 Index.

The NASDAQ US 1500 Index contains up to the 1500 largest securities in the NASDAQ US Small Cap Index.

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 Fund's investment objectives, risks, and charges and expenses carefully before investing. The prospectus and the statement of additional information include this and other relevant information about the Fund and are available by visiting www.newyorklifeinvestments.com or calling 888-474-7725. 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.

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