

# MMSD—NYLI MacKay Muni Short Duration ETF

All data as of 6/30/2025

**Fund description:** The NYLI MacKay Muni Short Duration ETF (MMSD) seeks to provide current income exempt from regular federal income tax.

## Credit flexibility within a high-quality focus

The fund primarily invests in short-term investment grade (IG) municipal bonds with a target duration of 1-3 yrs and can opportunistically allocate up to 20% non-IG securities.

## Relative value strategy

The team focuses on deep credit and market analysis to seek attractive opportunities, aiming to capitalize on market inefficiencies in addition to providing tax-exempt income.

## Disciplined Credit Approach

Robust credit underwriting and thorough research are central to the team's process, supported by long-standing dealer relationship to uncover value and drive results.

## Average Annual Total Returns (%)

	SI = Since Fund Inception (05/06/2025)						
	QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
NYLI MacKay Muni Short Duration ETF (NAV)	-	-	-	-	-	-	1.23
NYLI MacKay Muni Short Duration ETF (MP)	-	-	-	-	-	-	1.30
Bloomberg 3-Year Municipal Bond Index	1.05	2.08	4.08	2.55	1.10	1.52	1.38

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 [newyorklifeinvestments.com](http://newyorklifeinvestments.com) for the most recent month-end performance. Expenses stated are as of the fund's most recent prospectus.

**Portfolio data as of 6/30/2025. Percentages based on total net assets and may change daily**

## Top Holdings<sup>1</sup> (%)

California St Muni Fin Auth Sol Wst Disp Revenue Var-AMT-Waste Management Inc P	3.49
Maryland St Hlth & Hgr Educatl Facs Auth Revenue Ref-Meritus Health Issue	3.16
Indiana St Fin Auth Econ Dev Revenue Var-Ref-Republic Svcs Inc Proj	3.10
Burke Cnty GA Dev Auth Poll Control Revenue Variable-Ref-GA Pwr CO Plant V	3.10
Alabama St Port Auth Docks Facs Revenue AMT-Ref-Docks Facs Rev-Ser a	3.02

## Top States<sup>1</sup> (%)

California	12.94
Texas	10.55
Alabama	6.61
Indiana	6.30
Georgia	4.93

## Maturity Breakdown<sup>1</sup> (%)

0 – 5 Years	77.05
5 – 10 Years	17.59
10 – 20 Years	5.36
20+ Years	0.00

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.

## Fund Details<sup>2</sup>

Ticker	MMSD
Stock Exchange	NYSE Arca
Subadvisor	MacKay Shields
Inception Date	05/06/2025
Total Net Assets	\$25.89 M
Morningstar Category	Muni National Short
Benchmark	Bloomberg Municipal 3 Yr 2-4 Index
Number of Holdings	59
Modified Duration To Worst	2.47
Effective Maturity	3.62
Weighted Average Price	\$101.62

## Fund Distribution Information and Yield

Distribution Rate	2.55%
Tax-Equivalent Distribution Rate	4.31%
Last Distribution: Jun 2025 (\$)	0.0537
Distribution Frequency	Monthly
30-Day SEC Yield*	3.32%
Tax-Equivalent SEC 30-Day Yield	5.61%

## Fund Expenses

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

\*The 30-Day SEC Yield is based on net investment income for the 30-day period ended 6/30/2025, 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 2.94%.

\*\*Other Expenses are based on estimated amounts for the current fiscal year.

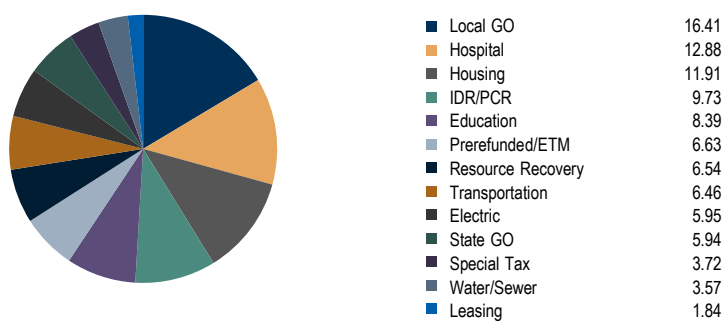
Distribution rate is calculated by annualizing the most recent distribution per share (with such annualizing based on dividing the number of calendar days during the year by the number of calendar days over which the most recent distribution accumulated) and dividing it by the NAV as of 6/30/2025. The Fund currently intends to pay monthly distributions from net investment income.

Tax Equivalent Yield & Tax Equivalent Distribution Rate assumes the maximum regular federal income tax rate (including Medicare tax in effect December 2015) (40.8%). Tax rates are subject to changes. Tax treatment of Fund distributions vary; investors should consult a tax advisor to determine if the Fund is appropriate for them.

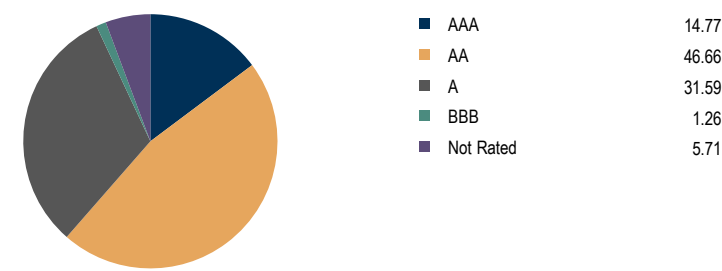
Not FDIC/NCUA Insured | Not a Deposit | May Lose Value | No Bank Guarantee | Not Insured by Any Government Agency

# NYLI MacKay Muni Short Duration ETF

Sector Weightings<sup>1</sup> (%)



Credit Quality Breakdown<sup>1</sup> (%)



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 ratings are provided by the rating agencies, but differ, the higher rating will be utilized. If only one rating is provided, the available rating will be utilized. Securities that are unrated by the rating agencies are reflected as such in the breakdown. Unrated securities do not necessarily indicate low 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



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

<b>Scott Sprauer</b> Fund Manager since inception Industry experience: 33 years	<b>John Lawlor</b> Fund Manager since inception Industry experience: 28 years
<b>Sanjit Gill</b> Fund Manager since inception Industry experience: 9 years	<b>Vineeth Krishnakumar</b> Fund Manager since inception Industry experience: 12 years

## Before You Invest

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

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. **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. Investing in **below investment grade** securities may carry a greater risk of nonpayment of interest or principal than higher-rated securities. The Fund is not a money market fund and does not attempt to maintain a stable NAV. The Fund's net asset value per share will fluctuate. There can be no guarantee that the Fund will achieve or maintain any particular level of yield. Bonds are subject to **interest-rate risk** and can lose principal value when interest rates rise. Bonds are also subject to **credit risk**, in which the bond issuer may fail to pay interest and principal in a timely manner. The Bloomberg 3-Year Municipal Bond Index is considered representative of the broad market for investment-grade, tax-exempt bonds with a maturity range of 2-4 years.. Index results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

1. Percentages based on total net assets and subject to change without notice. 2. **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. **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. **Weighted 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.

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. MacKay Shields is an affiliate of New York Life Investment Management.

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