

# NYLI Fiera SMID Growth Fund<sup>†</sup>

Formerly MainStay Fiera SMID Growth Fund

A: APSRX | C: APSLX | I: APSGX | R6: APSDX

All data as of 06/30/25

Investing in global secular trends with bottom-up research

Seeks: Long-term capital growth

Morningstar Category: Mid-Cap Growth

Benchmark: Russell 2500 Growth Index<sup>4</sup>

## A focus on global secular trends

Proprietary investment process combines bottom-up fundamental stock selection with top-down global secular trends.

## A dynamic combination

Portfolio construction consists of a dynamic combination of Stable and Emerging Growth companies.

## A disciplined approach

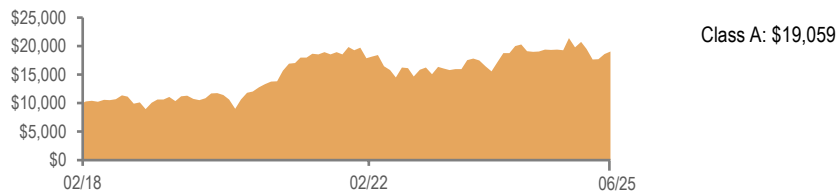
A disciplined, consistent and repeatable process over multiple economic cycles.

## Average Annual Total Returns<sup>1,2</sup> (%)

		SI = Since Inception						
		QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Class A	(NAV)	8.14	-3.63	0.01	9.58	9.61	—	9.13
	(max. 5.5% load)	2.19	-8.93	-5.49	9.58	9.61	—	9.13
Class I	(no load)	8.22	-3.52	0.26	9.89	9.91	8.71	11.34
Russell 2500 Growth Index		11.31	-0.71	8.81	12.05	7.50	8.53	—
Morningstar Category Average		13.88	4.42	15.12	14.90	9.32	9.84	—

Inception Date: Class A: 02/12/2018; Class I: 06/29/2012

## Growth of Hypothetical \$10,000 Investment at NAV



## Calendar Year Returns (%)

		(Fund performance at NAV)									
		2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Class A		5.25	24.75	-23.75	16.66	44.16	30.87	—	—	—	—
Class I		5.54	25.16	-23.56	16.96	44.48	31.15	-9.56	26.60	2.97	-2.46
Russell 2500 Growth Index		13.90	18.93	-26.21	5.04	40.47	32.65	-7.47	24.46	9.73	-0.19
Morningstar Category Average		16.47	21.37	-27.79	13.05	39.26	32.52	-6.65	23.91	6.03	-0.95

## Fund Expenses (%)

	A	C	I	R6
Total Annual Fund Operating Expenses	1.23	2.06	0.98	0.83
Net (After Waivers/Reimbursements)	1.15	2.05	0.85	0.83

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. Contractual fee waiver and/or expense limitation agreement is in effect through 2/28/26 without which total returns may have been lower. This agreement renews automatically for one-year terms unless written notice is provided before the start of the next term or upon approval of the Board. No initial sales charge applies on investments of \$1 million 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 [newyorklifeinvestments.com](https://www.newyorklifeinvestments.com) for the most recent month-end performance. Expenses stated are as of the fund's most recent prospectus.

<sup>†</sup>Effective 8/28/24, MainStay Fiera SMID Growth Fund was renamed NYLI Fiera SMID Growth Fund.

## Fund Statistics<sup>3</sup>

Fund Inception	6/29/12
Total Net Assets (all classes)	\$345.4 M
Distribution Frequency	Annually
Number of Holdings	81
Annual Turnover Rate (%)	51

	Fund	Benchmark
Weighted Avg. Mkt. Cap (\$)	12.9 B	7.1 B
Median Market Cap (\$)	8.9 B	1.4 B

Class A		
Standard Deviation (3yr) (%)	20.10	21.17
Alpha (3yr)	-1.69	N/A
Beta (3yr)	0.92	N/A
R-Squared (3yr)	0.93	N/A
Sharpe Ratio (3yr)	0.25	0.35

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

# NYLI Fiera SMID Growth Fund

## Top Sectors (%)

Information Technology	29.5
Consumer Discretionary	22.4
Industrials	18.4
Health Care	15.8
Financials	9.2
Energy	2.1
Materials	1.0
Consumer Staples	0.8

## Asset Mix (%)

Common Stocks	99.2
Cash and Other Assets (less liabilities)	0.8

## Top Holdings (%)

argenx SE	2.7
BWX Technologies, Inc.	2.5
Curtiss-Wright Corporation	2.4
JFrog Ltd	2.3
Tyler Technologies, Inc.	2.2
Stifel Financial Corp.	2.1
Chewy, Inc.	2.1
EQT Corporation	2.1
Insmmed Incorporated	2.1
MongoDB, Inc.	2.0

Portfolio data as of 06/30/25. Percentages based on total net assets and may change daily.

## Subadvisor



Publicly-traded, independent asset management firm with a growing global presence.

<b>Sunil M. Reddy, CFA</b> Fund Manager since 2018 Industry experience: 35 years	<b>David Cook, CFA</b> Fund Manager since 2018 Industry experience: 38 years
--	--

## Before You Invest

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

Securities of **small-cap and mid-cap** companies may be subject to greater price volatility, significantly lower trading volumes, cyclical, static or moderate growth prospects and greater spreads between their bid and ask prices than securities of larger companies. **Growth** stocks may be more volatile than other stocks because they are generally more sensitive to investor perceptions and market moves. During periods of growth stock underperformance, a fund's performance may suffer. **Foreign securities** can be subject to greater risks than U.S. investments, including currency fluctuations, less liquid trading markets, greater price volatility, political and economic instability, less publicly available information, and changes in tax or currency laws or monetary policy.

**1.** Average annual total returns include the change in share price and reinvestment of dividends and capital gain distributions. Effective July 24, 2023, the Fiera Capital Small/Mid-Cap Growth Fund (the "Predecessor Fund") was reorganized into the MainStay Fiera SMID Growth Fund ("the Fund"). The MainStay Fiera SMID Growth Fund has assumed the Predecessor Fund's historical performance. The performance information shown prior to July 24, 2023 is that of the Predecessor Fund, which had a different fee structure from the Fund and did not have sales charge. The historical performance presented prior to February 12, 2018 reflects the performance of APEX Small/Mid-Cap Growth Fund, a former series of The Ultimus Managers Trust (the "Prior Predecessor Fund"). The returns prior to February 12, 2018 are based on the previous performance and actual fees and expenses of the Prior Predecessor's sole class of shares (i.e., the Predecessor Fund's Institutional Class shares, which commenced operations on June 29, 2012). 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 Russell 2500 Growth Index offers investors access to the small to mid-cap growth segment of the U.S. equity universe. The Russell 2500 Growth Index is constructed to provide a comprehensive and unbiased barometer of the small to mid-cap growth market. Based on ongoing empirical research of investment manager behavior, the methodology used to determine growth probability approximates the aggregate small to mid-cap growth manager's opportunity set. The Russell 2500 Growth Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect growth characteristics. It is not possible to invest directly in an index. **3. 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. **Alpha** measures a fund's risk-adjusted performance and is expressed as an annualized percentage. **Beta** is a measure of historical volatility relative to an appropriate index (benchmark) based on its investment objective. A beta greater than 1.00 indicates volatility greater than the benchmark's. **R-Squared** measures the percentage of a fund's movements that result from movements in the index. 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 either bought or sold during the 12 months as of the most recent annual shareholder report. **4.** The Russell 2500 Growth Index is generally representative of the market sectors or types of investments in which the Fund invests.

**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.**

New York Life Investment Management LLC engages the services of federally registered advisors. Fiera Capital Inc. is unaffiliated with New York Life Investment Management.

"New York Life Investments" is both a service mark, and the common trade name, of certain investment advisors affiliated with New York Life Insurance Company. Securities distributed by NYLIFE Distributors LLC, 30 Hudson Street, Jersey City, NJ 07302, Member FINRA/SIPC.