

Prospectus Summary

Fund Structure:	Interval Fund
Term:	Perpetual
Suitability Minimum:	None; No suitability restrictions at fund-level
Initial N-2 Filing Date:	10/6/2023
1940 Act Registered:	Yes
1933 Act Registered:	Yes
Adviser:	New York Life Investment Management LLC
Sub-Adviser(s):	MacKay Shields
Investment Consultant:	None
New Entrant:	Yes
Predecessor Fund/Seed Capital:	No
Asset Class:	Tax Free Bond
Objective:	Current income exempt from regular federal income tax.

The Fund, under normal circumstances, invests at least 80% of its assets (net assets plus any borrowings for investment purposes) in a portfolio of municipal securities and other related investments, the interest from which is exempt from federal income tax (except that the interest may be includable in taxable income for purposes of the federal alternative minimum tax).

Strategy: Municipal bonds and other related investments include, among other instruments, general obligation bonds, revenue bonds, industrial revenue bonds, industrial development bonds, private activity bonds, as well as short-term, tax-exempt obligations such as municipal notes and variable rate demand obligations. Issuers may be states, territories and possessions of the U.S. and the District of Columbia and their political subdivisions, agencies and instrumentalities. The Fund may invest in tender option bond trusts ("TOB trusts") and the residual interests therein.

Fund of Funds:	No
Invest-up Period:	3-months
Redemptions:	Quarterly, 5% - 25%
NAV Frequency:	Daily
Minimum Investment:	TBD
Management Fee:	X% of managed assets
Acquired Fund Fees and Expenses:	No
Income Incentive/ Performance Fee:	No
Fee Waiver:	Expense Limitation Agreement, to be filed by amendment
Distributor:	NYLIFE Distributors LLC
Fund Counsel:	Dechert LLP
Fund Administration:	New York Life Investment Management LLC
Custodian:	TBD