MainStay Short Term Bond Fund

Message from the President and Annual Report

October 31, 2023

Special Notice:

Beginning in July 2024, new regulations issued by the Securities and Exchange Commission (SEC) will take effect requiring open-end mutual fund companies and ETFs to (1) overhaul the content of their shareholder reports and (2) mail paper copies of the new tailored shareholder reports to shareholders who have not opted to receive these documents electronically.

If you have not yet elected to receive your shareholder reports electronically, please contact your financial intermediary or visit newyorklifeinvestments.com/accounts.

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New York Life Investments

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Message from the President

Volatile economic and geopolitical forces drove market behavior during the 12-month reporting period ended October 31, 2023. While equity markets generally gained ground, bond prices trended broadly lower.

Although the war in Ukraine, the outbreak of hostilities in the Middle East and several other notable events affected financial assets, inflation and interest rate trends stood at the forefront of market developments during most of the period. As the reporting period began, high levels of inflation already showed signs of easing in the face of aggressive rate hikes by the U.S. Federal Reserve (the “Fed”). From a peak of 9.1% in June 2022, the annualized U.S. inflation rate dropped to 7.1% in November 2022, and to 3.2% in October 2023. At the same time, the Fed increased the benchmark federal funds rate from 3.75%–4.00% at the beginning of the reporting period to 5.25%–5.50% as of October 31, 2023. As the pace of rate increases slowed during the period, investors hoped for an early shift to a looser monetary policy. However, comments from Fed members late in the period reinforced the central bank’s hawkish stance in response to surprisingly robust U.S. economic growth and rising wage pressures, thus increasing the likelihood that interest rates would stay higher for longer. International developed markets exhibited similar dynamics of elevated inflation and rising interest rates.

Despite the backdrop of high interest rates—along with political dysfunction in Washington D.C. and intensifying global geopolitical instability—equity markets managed to advance, supported by healthy consumer spending trends and persistent domestic economic growth. The S&P 500® Index, a widely regarded benchmark of large-cap U.S. market performance, gained ground, bolstered by the strong performance of energy stocks amid surging petroleum prices and mega-cap, growth-oriented, technology-related shares, which rose as investors flocked to companies creating the infrastructure for developments in artificial intelligence. Smaller-cap stocks and value-oriented shares produced milder returns. Among industry sectors, energy and information technology posted the strongest gains. Real estate declined most sharply under pressure from rising mortgage rates and weak levels of office occupancy. Developed international markets outperformed U.S. markets, with Europe benefiting during the first half of the period from unexpected economic resilience in the face of rising energy prices and the ongoing war in Ukraine. Emerging markets posted positive results but lagged developed markets, largely due to slow economic growth in China despite the relaxation of pandemic-era lockdowns.

Bond prices were driven lower by rising yields and increasing expectations of high interest rates for an extended period of time. The U.S. yield curve steepened, with the 30-year Treasury yield exceeding 5% for the first time in more than a decade. The yield curve remained inverted, with the 10-year Treasury yield ending the period at 4.88%, compared with 5.07% for the 2-year Treasury yield. Corporate bonds outperformed long-term Treasury bonds, but still trended lower under pressure from rising yields and an uptick in default rates. Among corporates, lower-credit-quality instruments performed slightly better than their higher-credit-quality counterparts, while floating rate securities performed better still.

In the face of today’s uncertain market environment, New York Life Investments remains dedicated to providing the guidance, resources and investment solutions you need to pursue your financial goals.

Thank you for trusting us to help meet your investment needs.

Sincerely,

Kirk C. Lehneis
President

The opinions expressed are as of the date of this report and are subject to change. There is no guarantee that any forecast made will come to pass. This material does not constitute investment advice and is not intended as an endorsement of any specific investment. Past performance is no guarantee of future results.

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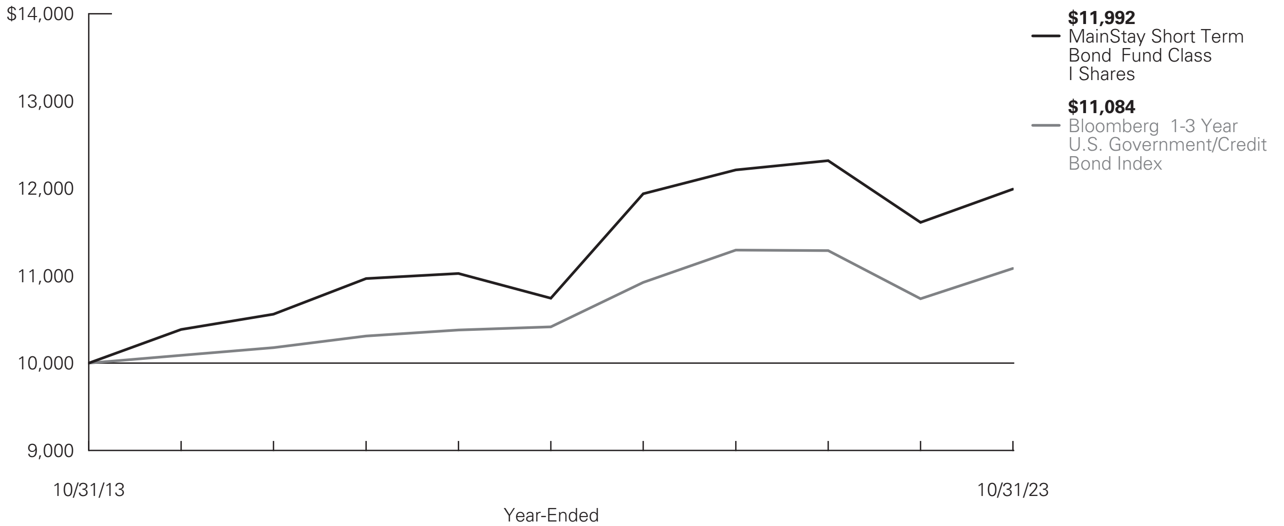
Investors should refer to the Fund's Summary Prospectus and/or Prospectus and consider the Fund's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other information about the Fund. You may obtain copies of the Fund's Summary Prospectus, Prospectus and Statement of Additional Information, which includes information about the MainStay Funds Trust's Trustees, free of charge, upon request, by calling toll-free 800-624-6782, by writing to NYLIFE Distributors LLC, Attn: MainStay Marketing Department, 30 Hudson Street, Jersey City, NJ 07302 or by sending an e-mail to MainStayShareholderServices@nylim.com. These documents are also available via the MainStay Funds' website at newyorklifeinvestments.com. Please read the Fund's Summary Prospectus and/or Prospectus carefully before investing.

Investment and Performance Comparison (Unaudited)

Performance data quoted represents past performance. Past performance is no guarantee of future results. Because of market volatility and other factors, current performance may be lower or higher than the figures shown. Investment return and principal value will fluctuate, and as a result, when shares are redeemed, they may be worth more or less than their original cost. The graph below depicts the historical performance of Class I shares of the Fund. Performance will vary from class to class based on differences in class-specific expenses and sales charges. For performance information current to the most recent month-end, please call 800-624-6782 or visit newyorklifeinvestments.com.

The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on distributions or Fund share redemptions. Total returns reflect maximum applicable sales charges as indicated in the table below, if any, changes in share price, and reinvestment of dividend and capital gain distributions. The graph assumes the initial investment amount shown below and reflects the deduction of all sales charges that would have applied for the period of investment. Performance figures may reflect certain fee waivers and/or expense limitations, without which total returns may have been lower. For more information on share classes and current fee waivers and/or expense limitations (if any), please refer to the Notes to Financial Statements.



Average Annual Total Returns for the Year-Ended October 31, 2023

Class	Sales Charge		Inception Date	One Year	Five Years	Ten Years or Since Inception	Gross Expense Ratio[1]
Class A Shares[2]	Maximum 1.00% Initial Sales Charge	With sales charges	1/2/2004	1.89%	1.28%	1.20%	0.88%
		Excluding sales charges		2.92	1.90	1.51	0.88
Investor Class Shares[2, 3]	Maximum 0.50% Initial Sales Charge	With sales charges	2/28/2008	2.32	1.08	1.00	1.32
		Excluding sales charges		2.83	1.70	1.31	1.32
Class I Shares	No Sales Charge		1/2/1991	3.27	2.22	1.83	0.60
SIMPLE Class Shares	No Sales Charge		8/31/2020	2.56	N/A	-1.31	1.23

1. The gross expense ratios presented reflect the Fund's "Total Annual Fund Operating Expenses" from the most recent Prospectus, as supplemented, and may differ from other expense ratios disclosed in this report.
2. Prior to February 28, 2020, the maximum initial sales charge applicable was 3.00%, which is reflected in the average annual total return figures shown.
3. Prior to June 30, 2020, the maximum initial sales charge was 1.00%, which is reflected in the average annual total return figures shown.

The footnotes on the next page are an integral part of the table and graph and should be carefully read in conjunction with them.

Benchmark Performance*	One Year	Five Years	Ten Years
Bloomberg 1-3 Year U.S. Government/Credit Bond Index[1]	3.23%	1.25%	1.03%
Morningstar U.S. Fund Short-Term Bond Category Average[2]	3.84	1.33	1.23

* Returns for indices reflect no deductions for fees, expenses or taxes, except for foreign withholding taxes where applicable. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.

1. The Bloomberg 1-3 Year U.S. Government/Credit Bond Index is the Fund's primary broad-based securities market index for comparison purposes. The Bloomberg 1-3 Year U.S. Government/Credit Bond Index is an unmanaged index comprised of investment grade, U.S. dollar-denominated, fixed-rate Treasuries, government-related and corporate securities, with maturities of one to three years. Results assume reinvestment of all income.
2. The Morningstar U.S. Fund Short-Term Bond Category Average is representative of funds that invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 1.0 to 3.5 years. These funds are attractive to fairly conservative investors, because they are less sensitive to interest rates than funds with longer durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Short-term is defined as 25% to 75% of the three-year average effective duration of the MCBI. Results are based on average total returns of similar funds with all dividends and capital gain distributions reinvested.

The footnotes on the preceding page are an integral part of the table and graph and should be carefully read in conjunction with them.

Cost in Dollars of a $1,000 Investment in MainStay Short Term Bond Fund (Unaudited)

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from May 1, 2023 to October 31, 2023, and the impact of those costs on your investment.

Example

As a shareholder of the Fund you incur two types of costs: (1) transaction costs, including exchange fees and sales charges (loads) on purchases (as applicable), and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees and other Fund expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of $1,000 made at the beginning of the six-month period and held for the entire period from May 1, 2023 to October 31, 2023.

This example illustrates your Fund's ongoing costs in two ways:

Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended October 31, 2023. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

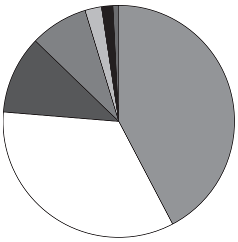
The fourth and fifth data columns in the table below provide information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balances or expenses you paid for the six-month period shown. You may use this information to compare the ongoing costs of investing in the Fund with the ongoing costs of investing in other mutual funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other mutual funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as exchange fees or sales charges (loads). Therefore, the fourth and fifth data columns of the table are useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Share Class	Beginning Account Value 5/1/23	Ending Account Value (Based on Actual Returns and Expenses) 10/31/23	Expenses Paid During Period[1]	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 10/31/23	Expenses Paid During Period[1]	Net Expense Ratio During Period[2]
Class A Shares	$1,000.00	$1,001.80	$3.73	$1,021.47	$3.77	0.74%
Investor Class Shares	$1,000.00	$1,000.80	$4.64	$1,020.57	$4.69	0.92%
Class I Shares	$1,000.00	$1,003.50	$2.02	$1,023.19	$2.04	0.40%
SIMPLE Class Shares	$1,000.00	$1,000.10	$5.39	$1,019.81	$5.45	1.07%

1. Expenses are equal to the Fund's annualized expense ratio of each class multiplied by the average account value over the period, divided by 365 and multiplied by 184 (to reflect the six-month period). The table above represents the actual expenses incurred during the six-month period. In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above-reported expense figures.
2. Expenses are equal to the Fund's annualized expense ratio to reflect the six-month period.

Portfolio Composition as of October 31, 2023 (Unaudited)



42.3%	U.S. Government & Federal Agencies	2.3%	Exchange-Traded Fund
34.0	Corporate Bonds	1.6	Short-Term Investment
10.9	Asset-Backed Securities	0.8	Other Assets, Less Liabilities
8.1	Mortgage-Backed Securities		

See Portfolio of Investments beginning on page 11 for specific holdings within these categories. The Fund's holdings are subject to change.

Top Ten Holdings and/or Issuers Held as of October 31, 2023 (excluding short-term investments) (Unaudited)

1. U.S. Treasury Notes, 0.25%-5.00%, due 12/31/23–8/15/33
2. iShares 1-5 Year Investment Grade Corporate Bond ETF
3. Bank of America Corp., 4.20%-5.202%, due 8/26/24–4/25/29
4. Morgan Stanley, 4.679%-6.138%, due 7/17/26–4/20/29
5. GNMA, 0.43%-5.00%, due 9/20/48–4/16/63
6. Deutsche Bank AG, 6.119%, due 7/14/26
7. Pacific Gas and Electric Co., 3.25%-6.10%, due 2/16/24–3/1/29
8. Barclays plc, 3.65%-7.385%, due 3/16/25–11/2/28
9. FNMA, 1.972%-2.50%, due 2/25/51–8/1/51
10. Invesco US CLO Ltd., 7.212%-7.412%, due 4/22/35–4/21/36

Portfolio Management Discussion and Analysis (Unaudited)

Questions answered by portfolio managers Kenneth Sommer and Matthew Downs of NYL Investors LLC, the Fund's Subadvisor.

How did MainStay Short Term Bond Fund perform relative to its benchmark and peer group during the 12 months ended October 31, 2023?

For the 12 months ended October 31, 2023, Class I shares of MainStay Short Term Bond Fund returned 3.27%, outperforming the 3.23% return of the Fund's benchmark, the Bloomberg 1–3 Year U.S. Government/Credit Bond Index (the "Index"). Over the same period, Class I shares underperformed the 3.84% return of the Morningstar U.S. Fund Short-Term Bond Category Average.[1]

Were there any changes to the Fund during the reporting period?

Effective June 30, 2023, AJ Rzad was removed as a portfolio manager of the Fund. Please see the supplement dated March 3, 2023, for more information. Effective February 28, 2023, Matthew Downs was added as a portfolio manager of the Fund.

What factors affected the Fund's relative performance during the reporting period?

Relative to the Index, the Fund held overweight positions in corporate securities, asset-backed securities ("ABS") and commercial mortgage-backed securities ("CMBS") throughout the reporting period. To facilitate these overweight positions, the Fund maintained underweight exposure to the U.S. Treasury sector. Option-adjusted spreads[2] (OAS) on the Index tightened one basis point during the reporting period. (A basis point is one one-hundredth of a percentage point.) Overweight exposure to ABS, both fixed rate and floating rate, made the strongest positive contribution to the Fund's relative performance during the reporting period. (Contributions take weightings and total returns into account.) The corporate sector was the second-best performing sector. Overweight positions in CMBS also added to performance. Underweight positions in Treasury securities detracted from performance during the reporting period.

During the reporting period, how was the Fund's performance materially affected by investments in derivatives?

During the reporting period, the Fund's investment in derivatives was limited to interest rate derivatives used to keep the duration[3] of the Fund in line with the portfolio managers' target. Generally speaking, these interest rate derivatives had a negative impact on performance.

What was the Fund's duration strategy during the reporting period?

During the first half of the reporting period, the Fund largely maintained a duration shorter than that of the Index in the front end of the yield curve[4] (0–2 year) and a duration longer than the Index in the 7–10 year part of the yield curve. This yield curve positioning detracted from performance as interest rates moved higher throughout the reporting period. During the second half of the reporting period, the Fund maintained a duration longer than the Index in the 5–year part of the yield curve. This positioning detracted from performance as interest rates moved higher throughout the reporting period. As of October 31, 2023, the Fund's duration was 1.95 years, compared to a duration of 1.85 years for the Index.

During the reporting period, which sectors were the strongest positive contributors to the Fund's relative performance and which sectors were particularly weak?

During the reporting period, the Fund maintained overweight exposure relative to the Index in the financial and utility subsectors, which was accretive to the Fund's relative performance. Among financials, overweight exposure to the finance company and banking subsectors had the most positive impact on relative performance, particularly holdings in Deutsche Bank, Standard Chartered plc and UBS Group AG. Among utilities, overweight exposure to the electric subsector had the most positive impact on relative performance, specifically holdings in Nextera Energy Capital Holdings Inc. and Southern California Edison Company. Among industrials, which was at benchmark weight, performance in the media & entertainment, energy and automotive subsectors was especially strong.

Within securitized products, ABS was the best performing sector. Within the floating-rate subcomponent of the ABS sector, AAA and AA-rated collateralized loan obligations were accretive to relative performance.[5] Within the fixed-rate subcomponent of the ABS sector, equipment, student loan and specialty finance securities added to relative performance. Within the CMBS sector, the Fund's overweight position in the non-agency subcomponent detracted

1. See "Investment and Performance Comparison" for other share class returns, which may be higher or lower than Class I share returns, and for more information on benchmark and peer group returns.
2. The terms "spread" and "yield spread" may refer to the difference in yield between a security or type of security and comparable U.S. Treasury issues. The terms may also refer to the difference in yield between two specific securities or types of securities at a given time.
3. Duration is a measure of the price sensitivity of a fixed-income investment to changes in interest rates. Duration is expressed as a number of years and is considered a more accurate sensitivity gauge than average maturity.
4. The yield curve is a line that plots the yields of various securities of similar quality—typically U.S. Treasury issues—across a range of maturities. The U.S. Treasury yield curve serves as a benchmark for other debt and is used in economic forecasting.
5. An obligation rated 'AAA' has the highest rating assigned by Standard & Poor's ("S&P"), and in the opinion of S&P, the obligor's capacity to meet its financial commitment on the obligation is extremely strong. An obligation rated 'AA' by S&P is deemed by S&P to differ from the highest-rated obligations only to a small degree. In the opinion of S&P, the obligor's capacity to meet its financial commitment on the obligation is very strong. When applied to Fund holdings, ratings are based solely on the creditworthiness of the bonds in the portfolio and are not meant to represent the security or safety of the Fund.

from performance. Underweight exposure to the U.S. Treasury sector also detracted from relative performance.

What were some of the Fund's largest purchases and sales during the reporting period?

The largest additions to the Fund during the reporting period included shares of iShares 1–5 Year Investment Grade Corporate Bond ETF and bonds issued by Deutsche Bank AG (New York branch), Barclays plc, Bank of America Corp. and Danske Bank A/S. The largest reductions during the same period included bonds issued by Sumitomo Mitsui Financial Group, Banco Santander SA, Charter Communications Operating LLC, Standard Chartered plc and Virginia Electric and Power Co.

How did the Fund's weightings change during the reporting period?

Throughout the reporting period, we increased the Fund's allocation to the non-agency subcomponent of the mortgage-backed sector. This sector offered a superior yield compared to other similar duration asset classes. We also reduced the Fund's U.S. government agency exposure, particularly in the callable agency subcomponent. With the expectation of interest rates continuing to rise, we reduced the Fund's exposure to negatively convex[6] assets that would underperform in a rising rate environment. Toward the middle of the reporting period, we increased the Fund's allocation to agency MBS, as the OAS being offered in the sector reached the widest levels in over a decade. Toward the end of the reporting period, we increased the Fund's allocation to U.S. regional banks. We concentrated specifically on the U.S. super and U.S. mid-tier subcomponents, as regional banks issued near OAS levels not seen since the regional banking crisis in March 2023.

How was the Fund positioned at the end of the reporting period?

As of October 31, 2023, the Fund held its most significantly overweight exposure relative to the Index in ABS. Within the corporate sector, the Fund held overweight positions in financials and utilities. The Fund also held overweight positions in MBS and CMBS. As of the same date, the Fund held relatively underweight positions in the sovereign, supranational, foreign agency and foreign local government sectors, as well as in U.S. Treasury securities.

6. Convexity is a mathematical measure of the sensitivity of an interest-bearing bond to changes in interest rates.

The opinions expressed are those of the portfolio managers as of the date of this report and are subject to change. There is no guarantee that any forecasts will come to pass. This material does not constitute investment advice and is not intended as an endorsement of any specific investment.

Portfolio of Investments October 31, 2023†^

	Principal Amount	Value
Long-Term Bonds 95.3%		
Asset-Backed Securities 10.9%		
Automobile Asset-Backed Securities 1.9%		
BOF URSA VI Funding Trust I		
Series 2023-CAR2, Class A2		
5.542%, due 10/27/31 (a)	$ 558,597	$ 550,164
BOF VII AL Funding Trust I		
Series 2023-CAR3, Class A2		
6.291%, due 7/26/32 (a)	868,076	861,743
Carvana Auto Receivables Trust		
Series 2022-P3, Class A3		
4.61%, due 11/10/27	500,000	489,284
GM Financial Automobile Leasing Trust		
Series 2023-1, Class A2A		
5.27%, due 6/20/25	1,489,816	1,485,293
		3,386,484
Other Asset-Backed Securities 9.0%		
522 Funding CLO Ltd.		
Series 2019-4A, Class BR		
7.277% (3 Month SOFR + 1.862%),		
due 4/20/30 (a)(b)	1,000,000	986,858
ALLO Issuer LLC		
Series 2023-1A, Class A2		
6.20%, due 6/20/53 (a)	800,000	744,068
Apidos CLO XXX		
Series XXXA, Class A2		
7.257% (3 Month SOFR + 1.862%),		
due 10/18/31 (a)(b)	500,000	492,876
ARES XXXVIII CLO Ltd.		
Series 2015-38A, Class BR		
7.077% (3 Month SOFR + 1.662%),		
due 4/20/30 (a)(b)	500,000	488,152
Ballyrock CLO 23 Ltd.		
Series 2023-23A, Class A1		
7.358% (3 Month SOFR + 1.98%),		
due 4/25/36 (a)(b)	500,000	500,201
Benefit Street Partners CLO XXX Ltd.		
Series 2023-30A, Class A		
7.478% (3 Month SOFR + 2.10%),		
due 4/25/36 (a)(b)	400,000	401,408
Cook Park CLO Ltd.		
Series 2018-1A, Class B		
7.064% (3 Month SOFR + 1.662%),		
due 4/17/30 (a)(b)	500,000	490,964
CyrusOne Data Centers Issuer I LLC		
Series 2023-1A, Class A2		
4.30%, due 4/20/48 (a)	500,000	437,987

	Principal Amount	Value
Other Asset-Backed Securities (continued)		
EDvestinU Private Education Loan Issue No. 3 LLC		
Series 2021-A, Class A		
1.80%, due 11/25/45 (a)	$ 303,100	$ 260,027
Empower CLO Ltd.		
Series 2023-2A, Class A1		
7.54% (3 Month SOFR + 2.20%),		
due 7/15/36 (a)(b)	1,000,000	1,004,932
Invesco US CLO Ltd. (a)(b)		
Series 2023-2A, Class A		
7.212% (3 Month SOFR + 1.80%),		
due 4/21/36	1,000,000	998,032
Series 2023-1A, Class A1		
7.412% (3 Month SOFR + 2.00%),		
due 4/22/35	750,000	751,182
Juniper Valley Park CLO LLC		
Series 2023-1A, Class B		
7.966% (3 Month SOFR + 2.55%),		
due 7/20/35 (a)(b)	750,000	750,872
MetroNet Infrastructure Issuer LLC (a)		
Series 2022-1A, Class A2		
6.35%, due 10/20/52	800,000	764,384
Series 2023-1A, Class A2		
6.56%, due 4/20/53	500,000	479,486
Octagon 67 Ltd.		
Series 2023-1A, Class A1		
7.178% (3 Month SOFR + 1.80%),		
due 4/25/36 (a)(b)	1,000,000	1,000,831
Palmer Square CLO Ltd.		
Series 2015-2A, Class A2R2		
7.227% (3 Month SOFR + 1.812%),		
due 7/20/30 (a)(b)	500,000	494,133
SMB Private Education Loan Trust		
Series 2021-A, Class B		
2.31%, due 1/15/53 (a)	770,000	702,491
Store Master Funding I-VII XIV XIX XX XXIV		
Series 2023-1A, Class A1		
6.19%, due 6/20/53 (a)	997,917	954,211
Sunnova Helios XI Issuer LLC		
Series 2023-A, Class A		
5.30%, due 5/20/50 (a)	733,226	694,142
SVC ABS LLC		
Series 2023-1A, Class A		
5.15%, due 2/20/53 (a)	782,383	724,922
Texas Debt Capital CLO Ltd.		
Series 2023-2A, Class A		
7.362% (3 Month SOFR + 1.95%),		
due 7/21/35 (a)(b)	750,000	750,642

Portfolio of Investments October 31, 2023†^ (continued)

	Principal Amount	Value
Asset-Backed Securities (continued)		
Other Asset-Backed Securities (continued)		
Vibrant CLO X Ltd.		
Series 2018-10A, Class A1		
6.877% (3 Month SOFR + 1.462%),		
due 10/20/31 (a)(b)	$ 490,780	$ 487,165
Voya CLO Ltd. (a)(b)		
Series 2022-4A, Class A		
7.566% (3 Month SOFR + 2.15%),		
due 10/20/33	250,000	250,144
Series 2022-4A, Class B		
8.716% (3 Month SOFR + 3.30%),		
due 10/20/33	250,000	250,424
		15,860,534
Total Asset-Backed Securities		
(Cost $19,448,542)		19,247,018
Corporate Bonds 34.0%		
Auto Manufacturers 2.0%		
American Honda Finance Corp.		
0.55%, due 7/12/24	825,000	795,918
Ford Motor Credit Co. LLC		
3.664%, due 9/8/24	900,000	876,072
6.80%, due 5/12/28	455,000	453,700
General Motors Financial Co., Inc.		
6.05%, due 10/10/25	735,000	731,977
Hyundai Capital America		
5.65%, due 6/26/26 (a)	565,000	557,630
Nissan Motor Acceptance Co. LLC (a)		
6.95%, due 9/15/26	60,000	60,165
7.05%, due 9/15/28	140,000	138,268
		3,613,730
Banks 19.1%		
ABN AMRO Bank NV		
6.339% (1 Year Treasury Constant		
Maturity Rate + 1.65%), due		
9/18/27 (a)(b)	455,000	450,016
Bank of America Corp.		
4.20%, due 8/26/24	1,240,000	1,219,970
5.08%, due 1/20/27 (c)	1,535,000	1,494,269
5.202%, due 4/25/29 (c)	380,000	361,291
Bank of New York Mellon Corp. (The) (c)		
4.543%, due 2/1/29	590,000	553,568
4.947%, due 4/26/27	435,000	422,773
Barclays plc		
3.65%, due 3/16/25	400,000	384,662
5.829%, due 5/9/27 (c)	210,000	205,202

	Principal Amount	Value
Banks (continued)		
Barclays plc (continued)		
7.385% (1 Year Treasury Constant		
Maturity Rate + 3.30%), due		
11/2/28 (b)	$ 1,330,000	$ 1,344,570
Citigroup, Inc.		
5.61%, due 9/29/26 (c)	1,040,000	1,026,646
Citizens Bank NA		
6.064%, due 10/24/25 (c)	1,055,000	1,008,866
Cooperatieve Rabobank UA		
4.655% (1 Year Treasury Constant		
Maturity Rate + 1.75%), due		
8/22/28 (a)(b)	310,000	290,763
Credit Suisse AG		
7.95%, due 1/9/25	1,010,000	1,024,405
Danske Bank A/S		
6.466% (1 Year Treasury Constant		
Maturity Rate + 2.10%), due		
1/9/26 (a)(b)	1,625,000	1,618,304
Deutsche Bank AG		
6.119%, due 7/14/26 (c)	2,090,000	2,057,523
Fifth Third Bank NA		
5.852%, due 10/27/25 (c)	1,040,000	1,013,145
Goldman Sachs Group, Inc. (The)		
5.70%, due 11/1/24	280,000	278,945
HSBC Holdings plc		
7.336%, due 11/3/26 (c)	840,000	854,498
HSBC USA, Inc.		
5.625%, due 3/17/25	1,165,000	1,157,422
Huntington National Bank (The) (c)		
4.008%, due 5/16/25	580,000	563,300
5.699%, due 11/18/25	295,000	286,420
ING Groep NV		
6.083%, due 9/11/27 (c)	635,000	628,941
JPMorgan Chase & Co. (c)		
3.54%, due 5/1/28	650,000	594,969
5.546%, due 12/15/25	525,000	521,056
KeyBank NA		
3.30%, due 6/1/25	526,000	487,869
4.15%, due 8/8/25	540,000	502,205
4.70%, due 1/26/26	250,000	232,187
Lloyds Banking Group plc		
3.75%, due 1/11/27	835,000	767,718
Manufacturers & Traders Trust Co.		
4.70%, due 1/27/28	485,000	439,496
5.40%, due 11/21/25	915,000	885,418

The notes to the financial statements are an integral part of, and should be read in conjunction with, the financial statements.

	Principal Amount	Value
Corporate Bonds (continued)		
Banks (continued)		
Mitsubishi UFJ Financial Group, Inc.		
5.354% (1 Year Treasury Constant Maturity Rate + 1.90%), due 9/13/28 (b)	$ 205,000	$ 198,448
Morgan Stanley (c)		
4.679%, due 7/17/26	450,000	437,246
5.164%, due 4/20/29	1,040,000	989,485
6.138%, due 10/16/26	1,000,000	997,213
Morgan Stanley Bank NA		
4.754%, due 4/21/26	620,000	603,907
National Securities Clearing Corp.		
5.15%, due 5/30/25 (a)	250,000	248,190
PNC Financial Services Group, Inc. (The) (c)		
4.758%, due 1/26/27	260,000	250,229
5.582%, due 6/12/29	225,000	215,428
5.812%, due 6/12/26	475,000	468,701
6.615%, due 10/20/27	610,000	611,516
Royal Bank of Canada		
5.66%, due 10/25/24	430,000	428,592
Societe Generale SA		
6.446% (1 Year Treasury Constant Maturity Rate + 2.55%), due 1/10/29 (a)(b)	745,000	727,895
State Street Corp.		
4.857%, due 1/26/26 (c)	180,000	176,930
Toronto-Dominion Bank (The)		
4.285%, due 9/13/24	350,000	345,042
Truist Financial Corp.		
7.161%, due 10/30/29 (c)	300,000	301,769
U.S. Bancorp (c)		
4.653%, due 2/1/29	430,000	396,920
5.775%, due 6/12/29	845,000	812,519
6.787%, due 10/26/27	440,000	443,291
UBS Group AG		
6.327% (1 Year Treasury Constant Maturity Rate + 1.60%), due 12/22/27 (a)(b)	625,000	618,703
Wells Fargo & Co. (c)		
4.54%, due 8/15/26	1,045,000	1,012,711
6.303%, due 10/23/29	700,000	694,211
		33,655,363
Biotechnology 0.4%		
Amgen, Inc.		
5.15%, due 3/2/28	665,000	649,027
Chemicals 0.4%		
Celanese US Holdings LLC		
6.33%, due 7/15/29	$ 395,000	$ 380,755
6.55%, due 11/15/30	260,000	250,081
		630,836
Diversified Financial Services 3.3%		
AerCap Ireland Capital DAC		
1.65%, due 10/29/24	1,190,000	1,134,720
Air Lease Corp.		
0.80%, due 8/18/24	1,005,000	961,012
American Express Co.		
6.489%, due 10/30/31 (c)	440,000	440,661
Antares Holdings LP (a)		
3.75%, due 7/15/27	250,000	212,359
3.95%, due 7/15/26	250,000	224,874
7.95%, due 8/11/28	500,000	489,081
Blackstone Holdings Finance Co. LLC		
5.90%, due 11/3/27 (a)	475,000	470,462
Capital One Financial Corp.		
4.985%, due 7/24/26 (c)	345,000	332,619
Intercontinental Exchange, Inc.		
3.65%, due 5/23/25	1,040,000	1,005,534
4.00%, due 9/15/27	545,000	510,392
		5,781,714
Electric 3.6%		
Duke Energy Corp.		
2.45%, due 6/1/30	320,000	255,010
Enel Finance America LLC		
7.10%, due 10/14/27 (a)	200,000	204,505
Florida Power & Light Co.		
5.05%, due 4/1/28	595,000	582,154
National Rural Utilities Cooperative Finance Corp.		
5.05%, due 9/15/28	375,000	364,222
NextEra Energy Capital Holdings, Inc.		
5.78% (SOFR + 0.40%), due 11/3/23 (b)	1,285,000	1,285,000
6.051%, due 3/1/25	360,000	359,794
Pacific Gas and Electric Co.		
3.25%, due 2/16/24	1,145,000	1,134,982
4.20%, due 3/1/29	246,000	214,322
5.45%, due 6/15/27	290,000	277,088
6.10%, due 1/15/29	395,000	380,046
Southern California Edison Co.		
5.30%, due 3/1/28	355,000	347,071
5.85%, due 11/1/27	555,000	554,196

	Principal Amount	Value
Corporate Bonds (continued)		
Electric (continued)		
Southern Co. (The)		
5.15%, due 10/6/25	$ 370,000	$ 365,606
		6,323,996
Entertainment 0.2%		
Warnermedia Holdings, Inc.		
3.755%, due 3/15/27	305,000	280,783
Healthcare-Products 0.1%		
Baxter International, Inc.		
2.272%, due 12/1/28	170,000	140,678
Healthcare-Services 0.2%		
HCA, Inc.		
5.20%, due 6/1/28	435,000	414,169
Insurance 0.1%		
Corebridge Financial, Inc.		
3.50%, due 4/4/25	240,000	230,749
Internet 0.2%		
Meta Platforms, Inc.		
3.50%, due 8/15/27	450,000	423,076
Investment Companies 0.1%		
Blackstone Private Credit Fund		
7.05%, due 9/29/25	275,000	273,950
Media 0.3%		
Charter Communications Operating LLC		
4.908%, due 7/23/25	305,000	298,222
Paramount Global		
4.00%, due 1/15/26	165,000	156,617
		454,839
Packaging & Containers 0.1%		
Berry Global, Inc.		
5.50%, due 4/15/28 (a)	155,000	148,330
Pharmaceuticals 0.2%		
Becton Dickinson & Co.		
4.693%, due 2/13/28	185,000	177,085
CVS Health Corp.		
4.30%, due 3/25/28	115,000	107,742
		284,827
Pipelines 1.5%		
Cheniere Energy, Inc.		
4.625%, due 10/15/28	$ 655,000	$ 598,470
Energy Transfer LP		
5.55%, due 2/15/28	385,000	373,758
Kinder Morgan Energy Partners LP		
4.15%, due 2/1/24	745,000	741,053
ONEOK, Inc.		
5.55%, due 11/1/26	265,000	261,799
5.85%, due 1/15/26	275,000	274,727
Plains All American Pipeline LP		
4.50%, due 12/15/26	390,000	371,676
		2,621,483
Semiconductors 0.6%		
Broadcom Corp.		
3.875%, due 1/15/27	500,000	467,331
Intel Corp.		
4.875%, due 2/10/28	425,000	413,724
Micron Technology, Inc.		
4.975%, due 2/6/26	265,000	258,249
		1,139,304
Software 0.6%		
Oracle Corp.		
1.65%, due 3/25/26	1,140,000	1,033,967
Telecommunications 0.7%		
AT&T, Inc.		
1.70%, due 3/25/26	780,000	707,975
T-Mobile USA, Inc.		
2.625%, due 4/15/26	500,000	462,114
		1,170,089
Trucking & Leasing 0.3%		
Penske Truck Leasing Co. LP (a)		
5.75%, due 5/24/26	330,000	324,613
6.05%, due 8/1/28	185,000	181,501
		506,114
Total Corporate Bonds (Cost $60,930,428)		59,777,024
Mortgage-Backed Securities 8.1%		
Agency (Collateralized Mortgage Obligations) 2.8%		
FHLMC, Strips (d)		
Series 390, Class C22		
2.00%, due 4/15/37	4,639,138	357,073

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	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Agency (Collateralized Mortgage Obligations) (continued)		
FHLMC, Strips (d) (continued)		
Series 390, Class C5		
2.00%, due 4/15/42	$ 4,743,919	$ 427,012
FNMA (d)		
REMIC, Series 2023-2, Class DI		
2.00%, due 5/25/51	4,325,002	559,363
REMIC, Series 2021-3, Class TI		
2.50%, due 2/25/51	4,310,431	690,868
FNMA, Strips		
REMIC, Series 432, Class C2		
2.00%, due 7/25/37 (d)	12,990,726	950,936
GNMA		
Series 2023-66, Class BC		
5.00%, due 9/20/48	989,271	942,130
UMBS, Single Family, 30 Year (e)		
5.50%, due 11/25/53 TBA	500,000	474,219
6.50%, due 11/25/53 TBA	500,000	496,951
		4,898,552
Commercial Mortgage Loans (Collateralized Mortgage Obligations) 2.2%		
BWAY Mortgage Trust		
Series 2013-1515, Class A2		
3.454%, due 3/10/33 (a)	775,000	726,386
CENT Trust		
Series 2023-CITY, Class A		
7.954% (1 Month SOFR + 2.62%), due 9/15/28 (a)(b)	750,000	752,346
FHLMC, Multifamily Structured Pass-Through Certificates		
Series K112, Class X1		
1.433%, due 5/25/30 (d)(f)	3,609,970	260,791
FNMA, ACES		
REMIC, Series 2019-M12, Class X3		
0.602%, due 6/25/29 (d)(f)	13,000,000	372,836
GNMA (d)(f)		
Series 2023-127		
0.43%, due 7/16/57	19,678,838	310,727
Series 2023-108		
0.70%, due 8/16/59	17,004,656	589,039
Series 2021-106		
0.859%, due 4/16/63	8,101,197	521,624
Houston Galleria Mall Trust		
Series 2015-HGLR, Class A1A2		
3.087%, due 3/5/37 (a)	500,000	469,505
		4,003,254

	Principal Amount	Value
Whole Loan (Collateralized Mortgage Obligations) 3.1%		
A&D Mortgage Trust (a)(g)		
Series 2023-NQM3, Class A1		
6.733%, due 7/25/68	$ 982,512	$ 975,966
Series 2023-NQM4, Class A1		
7.472%, due 9/25/68	750,000	749,699
BRAVO Residential Funding Trust		
Series 2023-NQM4, Class A1		
6.435%, due 5/25/63 (a)(g)	930,655	919,211
COLT Mortgage Loan Trust		
Series 2023-3, Class A1		
7.18%, due 9/25/68 (a)(g)	743,920	745,551
GCAT Trust		
Series 2023-NQM3, Class A1		
6.889%, due 8/25/68 (a)(h)	746,596	745,088
HOMES Trust		
Series 2023-NQM2, Class A1		
6.456%, due 2/25/68 (a)(g)	945,014	935,440
OBX Trust		
Series 2023-NQM2, Class A1		
6.319%, due 1/25/62 (a)(g)	365,818	361,790
		5,432,745
Total Mortgage-Backed Securities (Cost $14,522,405)		14,334,551
U.S. Government & Federal Agencies 42.3%		
Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Security) 0.3%		
FHLB		
5.75%, due 3/9/28	525,000	518,032
Federal National Mortgage Association (Mortgage Pass-Through Securities) 0.6%		
FNMA		
1.972% (SOFR 30A + 2.076%), due 8/1/51 (b)	740,244	619,856
UMBS, 30 Year		
6.00%, due 9/1/53	541,635	531,253
		1,151,109
United States Treasury Notes 41.4%		
U.S. Treasury Notes		
0.25%, due 5/15/24	5,300,000	5,152,594
2.25%, due 12/31/23	1,070,000	1,064,346
2.25%, due 4/30/24	3,000,000	2,952,070
2.50%, due 5/15/24	20,000,000	19,682,031
2.625%, due 12/31/23	2,355,000	2,343,957
3.875%, due 8/15/33	3,105,000	2,858,056

The notes to the financial statements are an integral part of, and should be read in conjunction with, the financial statements.

	Principal Amount	Value
U.S. Government & Federal Agencies (continued)		
United States Treasury Notes (continued)		
U.S. Treasury Notes (continued)		
4.25%, due 9/30/24	$ 2,500,000	$ 2,473,047
4.625%, due 10/15/26	3,005,000	2,982,697
4.875%, due 10/31/28	1,460,000	1,463,080
5.00%, due 10/31/25	31,925,000	31,886,341
		72,858,219
Total U.S. Government & Federal Agencies (Cost $74,802,020)		74,527,360
Total Long-Term Bonds (Cost $169,703,395)		167,885,953

	Shares	
Exchange-Traded Fund 2.3%		
iShares 1-5 Year Investment Grade Corporate Bond ETF	80,301	3,988,551
Total Exchange-Traded Fund (Cost $4,041,019)		3,988,551
Short-Term Investment 1.6%		
Unaffiliated Investment Company 1.6%		
JPMorgan U.S. Government Money Market Fund, IM Class, 5.283% (i)	2,775,321	2,775,321
Total Short-Term Investment (Cost $2,775,321)		2,775,321
Total Investments (Cost $176,519,735)	99.2%	174,649,825
Other Assets, Less Liabilities	0.8	1,430,242
Net Assets	100.0%	$ 176,080,067

† Percentages indicated are based on Fund net assets.

^ Industry classifications may be different than those used for compliance monitoring purposes.

(a) May be sold to institutional investors only under Rule 144A or securities offered pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended.

(b) Floating rate—Rate shown was the rate in effect as of October 31, 2023.

(c) Fixed to floating rate—Rate shown was the rate in effect as of October 31, 2023.

(d) Collateralized Mortgage Obligation Interest Only Strip—Pays a fixed or variable rate of interest based on mortgage loans or mortgage pass-through securities. The principal amount of the underlying pool represents the notional amount on which the current interest was calculated. The value of these stripped securities may be particularly sensitive to changes in prevailing interest rates and are typically more sensitive to changes in prepayment rates than traditional mortgage-backed securities.

(e) TBA—Security purchased on a forward commitment basis with an approximate principal amount and maturity date. The actual principal amount and maturity date will be determined upon settlement. As of October 31, 2023, the total net market value was $971,170, which represented 0.6% of the Fund's net assets. All or a portion of this security is a part of a mortgage dollar roll agreement.

(f) Collateral strip rate—A bond whose interest was based on the weighted net interest rate of the collateral. The coupon rate adjusts periodically based on a predetermined schedule. Rate shown was the rate in effect as of October 31, 2023.

(g) Step coupon—Rate shown was the rate in effect as of October 31, 2023.

(h) Coupon rate may change based on changes of the underlying collateral or prepayments of principal. Rate shown was the rate in effect as of October 31, 2023.

(i) Current yield as of October 31, 2023.

Futures Contracts

As of October 31, 2023, the Fund held the following futures contracts[1]:

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation)[2]
Long Contracts					
U.S. Treasury 2 Year Notes	224	December 2023	$ 45,559,564	$ 45,342,500	$ (217,064)
Short Contracts					
U.S. Treasury 5 Year Notes	(56)	December 2023	(5,894,414)	(5,850,687)	43,727
U.S. Treasury 10 Year Notes	(16)	December 2023	(1,764,540)	(1,698,750)	65,790
U.S. Treasury 10 Year Ultra Bonds	(29)	December 2023	(3,337,666)	(3,156,016)	181,650
U.S. Treasury Long Bonds	(4)	December 2023	(433,742)	(437,750)	(4,008)

The notes to the financial statements are an integral part of, and should be read in conjunction with, the financial statements.

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation)[2]
U.S. Treasury Ultra Bonds	(1)	December 2023	$ (115,748)	$ (112,562)	$ 3,186
Total Short Contracts					290,345
Net Unrealized Appreciation					$ 73,281

1. As of October 31, 2023, cash in the amount of $235,102 was on deposit with a broker or futures commission merchant for futures transactions.
2. Represents the difference between the value of the contracts at the time they were opened and the value as of October 31, 2023.

Abbreviation(s):

ACES—Alternative Credit Enhancement Securities

CLO—Collateralized Loan Obligation

ETF—Exchange-Traded Fund

FHLB—Federal Home Loan Bank

FHLMC—Federal Home Loan Mortgage Corp.

FNMA—Federal National Mortgage Association

GNMA—Government National Mortgage Association

REMIC—Real Estate Mortgage Investment Conduit

SOFR—Secured Overnight Financing Rate

SVC—El Salvador Colon

TBA—To Be Announced

UMBS—Uniform Mortgage Backed Securities

The following is a summary of the fair valuations according to the inputs used as of October 31, 2023, for valuing the Fund's assets and liabilities:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Long-Term Bonds				
Asset-Backed Securities	$ —	$ 19,247,018	$ —	$ 19,247,018
Corporate Bonds	—	59,777,024	—	59,777,024
Mortgage-Backed Securities	—	14,334,551	—	14,334,551
U.S. Government & Federal Agencies	—	74,527,360	—	74,527,360
Total Long-Term Bonds	—	167,885,953	—	167,885,953
Exchange-Traded Fund	3,988,551	—	—	3,988,551
Short-Term Investment				
Unaffiliated Investment Company	2,775,321	—	—	2,775,321
Total Investments in Securities	6,763,872	167,885,953	—	174,649,825
Other Financial Instruments				
Futures Contracts (b)	294,353	—	—	294,353
Total Investments in Securities and Other Financial Instruments	$ 7,058,225	$ 167,885,953	$ —	$ 174,944,178
Liability Valuation Inputs				
Other Financial Instruments				
Futures Contracts (b)	$ (221,072)	$ —	$ —	$ (221,072)

(a) For a complete listing of investments and their industries, see the Portfolio of Investments.
(b) The value listed for these securities reflects unrealized appreciation (depreciation) as shown on the Portfolio of Investments.

Statement of Assets and Liabilities as of October 31, 2023

Assets

Investment in securities, at value	
(identified cost $176,519,735)	$174,649,825
Cash	3,000,000
Cash collateral on deposit at broker for futures contracts	235,102
Receivables:	
Investment securities sold	1,552,883
Interest	1,212,038
Fund shares sold	492,553
Other assets	42,815
Total assets	181,185,216

Liabilities

Payables:	
Investment securities purchased	4,736,516
Fund shares redeemed	247,717
Transfer agent (See Note 3)	28,488
Variation margin on futures contracts	25,897
Manager (See Note 3)	24,990
NYLIFE Distributors (See Note 3)	11,943
Professional fees	10,959
Custodian	10,498
Shareholder communication	1,043
Trustees	28
Accrued expenses	1,359
Distributions payable	5,711
Total liabilities	5,105,149
Net assets	$176,080,067

Composition of Net Assets

Shares of beneficial interest outstanding (par value of $.001 per share) unlimited number of shares authorized	$ 19,670
Additional paid-in-capital	184,531,036
	184,550,706
Total distributable earnings (loss)	(8,470,639)
Net assets	$176,080,067

Class A	
Net assets applicable to outstanding shares	$ 54,946,391
Shares of beneficial interest outstanding	6,143,144
Net asset value per share outstanding	$ 8.94
Maximum sales charge (1.00% of offering price)	0.09
Maximum offering price per share outstanding	$ 9.03
Investor Class	
Net assets applicable to outstanding shares	$ 2,108,165
Shares of beneficial interest outstanding	234,038
Net asset value per share outstanding	$ 9.01
Maximum sales charge (0.50% of offering price)	0.05
Maximum offering price per share outstanding	$ 9.06
Class I	
Net assets applicable to outstanding shares	$118,981,154
Shares of beneficial interest outstanding	13,287,953
Net asset value and offering price per share outstanding	$ 8.95
SIMPLE Class	
Net assets applicable to outstanding shares	$ 44,357
Shares of beneficial interest outstanding	4,926
Net asset value and offering price per share outstanding	$ 9.00

Statement of Operations for the year ended October 31, 2023

Investment Income (Loss)

Income	
Interest	$ 6,720,802
Dividends	83,502
Total income	6,804,304
Expenses	
Manager (See Note 3)	353,110
Transfer agent (See Note 3)	148,705
Distribution/Service—Class A (See Note 3)	136,571
Distribution/Service—Investor Class (See Note 3)	5,644
Distribution/Service—SIMPLE Class (See Note 3)	193
Professional fees	86,529
Registration	67,877
Custodian	33,396
Shareholder communication	6,269
Trustees	3,671
Miscellaneous	2,809
Total expenses before waiver/reimbursement	844,774
Expense waiver/reimbursement from Manager (See Note 3)	(76,274)
Reimbursement from prior custodian[a]	(197)
Net expenses	768,303
Net investment income (loss)	6,036,001

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Investment transactions	(3,237,960)
Futures transactions	(476,339)
Net realized gain (loss)	(3,714,299)
Net change in unrealized appreciation (depreciation) on:	
Investments	1,117,090
Futures contracts	26,493
Net change in unrealized appreciation (depreciation)	1,143,583
Net realized and unrealized gain (loss)	(2,570,716)
Net increase (decrease) in net assets resulting from operations	$ 3,465,285

(a) Represents a refund for overbilling of custody fees.

The notes to the financial statements are an integral part of, and should be read in conjunction with, the financial statements.

Statements of Changes in Net Assets

for the years ended October 31, 2023 and October 31, 2022

	2023	2022
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	$ 6,036,001	$ 1,165,967
Net realized gain (loss)	(3,714,299)	(2,819,854)
Net change in unrealized appreciation (depreciation)	1,143,583	(3,121,019)
Net increase (decrease) in net assets resulting from operations	3,465,285	(4,774,906)
Distributions to shareholders:		
Class A	(2,107,106)	(962,450)
Investor Class	(82,020)	(39,806)
Class I	(3,851,715)	(477,164)
SIMPLE Class	(1,393)	(375)
Total distributions to shareholders	(6,042,234)	(1,479,795)
Capital share transactions:		
Net proceeds from sales of shares	162,985,768	60,298,526
Net asset value of shares issued to shareholders in reinvestment of distributions	5,982,196	1,347,322
Cost of shares redeemed	(80,460,861)	(74,124,094)
Increase (decrease) in net assets derived from capital share transactions	88,507,103	(12,478,246)
Net increase (decrease) in net assets	85,930,154	(18,732,947)
Net Assets		
Beginning of year	90,149,913	108,882,860
End of year	$176,080,067	$ 90,149,913

The notes to the financial statements are an integral part of, and should be read in conjunction with, the financial statements.

Financial Highlights selected per share data and ratios

Class A	Year Ended October 31, 2023	2022	2021	2020	2019
Net asset value at beginning of year	$ 9.03	$ 9.78	$ 10.72	$ 10.91	$ 10.09
Net investment income (loss)	0.36(a)	0.14(a)	0.07(a)	0.15	0.27
Net realized and unrealized gain (loss)	(0.10)	(0.74)	(0.01)	0.05	0.82
Total from investment operations	0.26	(0.60)	0.06	0.20	1.09
Less distributions:					
From net investment income	(0.35)	(0.13)	(0.08)	(0.17)	(0.27)
From net realized gain on investments	—	(0.02)	(0.92)	(0.22)	—
Total distributions	(0.35)	(0.15)	(1.00)	(0.39)	(0.27)
Net asset value at end of year	$ 8.94	$ 9.03	$ 9.78	$ 10.72	$ 10.91
Total investment return (b)	2.92%	(6.08)%	0.59%	2.00%	10.77%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	3.94%	1.45%	0.70%	1.32%	2.50%
Net expenses (c)	0.75%	0.76%	0.72%	0.72%	0.60%
Expenses (before waiver/reimbursement) (c)	0.75%	0.88%	0.77%	0.75%	0.60%
Portfolio turnover rate	495%(d)	279%(d)	236%	299%(d)	75%(d)
Net assets at end of year (in 000's)	$ 54,946	$ 54,971	$ 60,444	$ 43,452	$ 23,771

(a) Per share data based on average shares outstanding during the year.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. For periods of less than one year, total return is not annualized.
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.
(d) The portfolio turnover rates not including mortgage dollar rolls were 495%, 271%, 298%, and 72% for the years ended October 31, 2023, 2022, 2020 and 2019, respectively.

Investor Class	Year Ended October 31, 2023	2022	2021	2020	2019
Net asset value at beginning of year	$ 9.09	$ 9.85	$ 10.79	$ 10.97	$ 10.15
Net investment income (loss)	0.34(a)	0.12(a)	0.05(a)	0.13	0.23
Net realized and unrealized gain (loss)	(0.08)	(0.74)	—	0.06	0.82
Total from investment operations	0.26	(0.62)	0.05	0.19	1.05
Less distributions:					
From net investment income	(0.34)	(0.12)	(0.07)	(0.15)	(0.23)
From net realized gain on investments	—	(0.02)	(0.92)	(0.22)	—
Total distributions	(0.34)	(0.14)	(0.99)	(0.37)	(0.23)
Net asset value at end of year	$ 9.01	$ 9.09	$ 9.85	$ 10.79	$ 10.97
Total investment return (b)	2.83%	(6.28)%	0.44%	1.76%	10.46%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	3.76%	1.27%	0.51%	1.18%	2.18%
Net expenses (c)	0.92%	0.92%	0.92%	0.92%	0.92%
Expenses (before waiver/reimbursement) (c)	1.27%	1.32%	1.29%	1.22%	1.12%
Portfolio turnover rate	495%(d)	279%(d)	236%	299%(d)	75%(d)
Net assets at end of year (in 000's)	$ 2,108	$ 2,396	$ 3,124	$ 3,376	$ 3,433

(a) Per share data based on average shares outstanding during the year.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. For periods of less than one year, total return is not annualized.
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.
(d) The portfolio turnover rates not including mortgage dollar rolls were 495%, 271%, 298%, and 72% for the years ended October 31, 2023, 2022, 2020 and 2019, respectively.

The notes to the financial statements are an integral part of, and should be read in conjunction with, the financial statements.

Financial Highlights selected per share data and ratios

Class I	Year Ended October 31, 2023	2022	2021	2020	2019
Net asset value at beginning of year	$ 9.04	$ 9.79	$ 10.74	$ 10.92	$ 10.10
Net investment income (loss)	0.41(a)	0.16(a)	0.10(a)	0.25	0.29
Net realized and unrealized gain (loss)	(0.12)	(0.72)	(0.01)	(0.01)	0.82
Total from investment operations	0.29	(0.56)	0.09	0.24	1.11
Less distributions:					
From net investment income	(0.38)	(0.17)	(0.12)	(0.20)	(0.29)
From net realized gain on investments	—	(0.02)	(0.92)	(0.22)	—
Total distributions	(0.38)	(0.19)	(1.04)	(0.42)	(0.29)
Net asset value at end of year	$ 8.95	$ 9.04	$ 9.79	$ 10.74	$ 10.92
Total investment return (b)	3.27%	(5.74)%	0.87%	2.29%	11.14%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	4.50%	1.64%	1.02%	1.78%	2.77%
Net expenses (c)	0.40%	0.40%	0.40%	0.40%	0.35%
Expenses (before waiver/reimbursement) (c)	0.48%	0.60%	0.52%	0.48%	0.35%
Portfolio turnover rate	495%(d)	279%(d)	236%	299%(d)	75%(d)
Net assets at end of year (in 000's)	$ 118,981	$ 32,750	$ 45,291	$ 33,330	$ 290,411

(a) Per share data based on average shares outstanding during the year.

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. Class I shares are not subject to sales charges. For periods of less than one year, total return is not annualized.

(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

(d) The portfolio turnover rates not including mortgage dollar rolls were 495%, 271%, 298%, and 72% for the years ended October 31, 2023, 2022, 2020 and 2019, respectively.

Financial Highlights selected per share data and ratios

SIMPLE Class	Year Ended October 31, 2023	2022	2021	August 31, 2020^ through October 31, 2020
Net asset value at beginning of period	$ 9.09	$ 9.85	$ 10.79	$ 10.82*
Net investment income (loss) (a)	0.33	0.11	0.03	0.01
Net realized and unrealized gain (loss)	(0.10)	(0.75)	(0.01)	(0.03)
Total from investment operations	0.23	(0.64)	0.02	(0.02)
Less distributions:				
From net investment income	(0.32)	(0.10)	(0.04)	(0.01)
From net realized gain on investments	—	(0.02)	(0.92)	—
Total distributions	(0.32)	(0.12)	(0.96)	(0.01)
Net asset value at end of period	$ 9.00	$ 9.09	$ 9.85	$ 10.79
Total investment return (b)	2.56%	(6.49)%	0.18%	(0.17)%
Ratios (to average net assets)/Supplemental Data:				
Net investment income (loss)	3.65%	1.16%	0.27%	0.38%††
Net expenses (c)	1.08%	1.17%	1.17%	1.17%††
Expenses (before waiver/reimbursement) (c)	1.08%	1.56%	1.54%	1.55%††
Portfolio turnover rate	495%(d)	279%(d)	236%	299%(d)
Net assets at end of period (in 000's)	$ 44	$ 32	$ 25	$ 25

^ Inception date.
* Based on the net asset value of Investor Class as of August 31, 2020.
†† Annualized.
(a) Per share data based on average shares outstanding during the period.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. SIMPLE Class shares are not subject to sales charges. For periods of less than one year, total return is not annualized.
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.
(d) The portfolio turnover rate not including mortgage dollar rolls was 495%, 271% and 298% for the year ended October 31, 2023, 2022 and 2020.

The notes to the financial statements are an integral part of, and should be read in conjunction with, the financial statements.

Notes to Financial Statements

Note 1-Organization and Business

MainStay Funds Trust (the “Trust”) was organized as a Delaware statutory trust on April 28, 2009. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company, and is comprised of thirty-seven funds (collectively referred to as the “Funds”). These financial statements and notes relate to the MainStay Short Term Bond Fund (the "Fund"), a “diversified” fund, as that term is defined in the 1940 Act, as interpreted or modified by regulatory authorities having jurisdiction, from time to time.

The following table lists the Fund's share classes that have been registered and commenced operations:

Class	Commenced Operations
Class A	January 2, 2004
Investor Class	February 28, 2008
Class I	January 2, 1991
SIMPLE Class	August 31, 2020

Class A and Investor Class shares are offered at net asset value (“NAV”) per share plus an initial sales charge. No initial sales charge applies to investments of $250,000 or more (and certain other qualified purchases) in Class A and Investor Class shares. However, a contingent deferred sales charge (“CDSC”) of 0.50% may be imposed on certain redemptions made within 12 months of the date of purchase on shares that were purchased without an initial sales charge. Class I and SIMPLE Class shares are offered at NAV without a sales charge. Additionally, Investor Class shares may convert automatically to Class A shares. SIMPLE Class shares convert to Class A shares, or Investor Class shares if you are not eligible to hold Class A shares, at the end of the calendar quarter, ten years after the date they were purchased. Share class conversions are based on the relevant NAVs of the two classes at the time of the conversion, and no sales load or other charge is imposed. Under certain circumstances and as may be permitted by the Trust’s multiple class plan pursuant to Rule 18f-3 under the 1940 Act, specified share classes of the Fund may be converted to one or more other share classes of the Fund as disclosed in the capital share transactions within these Notes. The classes of shares have the same voting (except for issues that relate solely to one class), dividend, liquidation and other rights, and the same terms and conditions, except that under distribution plans pursuant to Rule 12b-1 under the 1940 Act, Class A, Investor Class and SIMPLE Class shares are subject to a distribution and/or service fee. Class I shares are not subject to a distribution and/or service fee.

The Fund's investment objective is to seek current income consistent with capital preservation.

Note 2–Significant Accounting Policies

The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification *Topic 946 Financial Services—Investment Companies.* The Fund prepares its financial statements in accordance with generally accepted accounting principles (“GAAP”) in the United States of America and follows the significant accounting policies described below.

(A) Securities Valuation. Investments are usually valued as of the close of regular trading on the New York Stock Exchange (the "Exchange") (usually 4:00 p.m. Eastern time) on each day the Fund is open for business ("valuation date").

Pursuant to Rule 2a-5 under the 1940 Act, the Board of Trustees of the Trust (the "Board") has designated New York Life Investment Management LLC (“New York Life Investments” or the "Manager") as its Valuation Designee (the "Valuation Designee"). The Valuation Designee is responsible for performing fair valuations relating to all investments in the Fund’s portfolio for which market quotations are not readily available; periodically assessing and managing material valuation risks; establishing and applying fair value methodologies; testing fair valuation methodologies; evaluating and overseeing pricing services; ensuring appropriate segregation of valuation and portfolio management functions; providing quarterly, annual and prompt reporting to the Board, as appropriate; identifying potential conflicts of interest; and maintaining appropriate records. The Valuation Designee has established a valuation committee ("Valuation Committee") to assist in carrying out the Valuation Designee’s responsibilities and establish prices of securities for which market quotations are not readily available. The Fund's and the Valuation Designee's policies and procedures ("Valuation Procedures") govern the Valuation Designee’s selection and application of methodologies for determining and calculating the fair value of Fund investments. The Valuation Designee may value the Fund's portfolio securities for which market quotations are not readily available and other Fund assets utilizing inputs from pricing services and other third-party sources. The Valuation Committee meets (in person, via electronic mail or via teleconference) on an ad-hoc basis to determine fair valuations and on a quarterly basis to review fair value events with respect to certain securities for which market quotations are not readily available, including valuation risks and back-testing results, and preview reports to the Board.

The Valuation Committee establishes prices of securities for which market quotations are not readily available based on such methodologies and measurements on a regular basis after considering information that is reasonably available and deemed relevant by the Valuation Committee. The Board shall oversee the Valuation Designee and review fair valuation materials on a prompt, quarterly and annual basis and approve proposed revisions to the Valuation Procedures.

Investments for which market quotations are not readily available are valued at fair value as determined in good faith pursuant to the Valuation Procedures. A market quotation is readily available only when that quotation is a quoted price (unadjusted) in active markets for identical investments that the Fund can access at the measurement date, provided that a quotation will not be readily available if it is not reliable. "Fair value" is defined as the price the Fund would reasonably expect to receive upon selling an asset or liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the asset or liability. Fair value measurements are determined within a framework that establishes a three-tier hierarchy that maximizes the use of observable market data and minimizes the use of unobservable inputs to establish a classification of fair value measurements for disclosure purposes. "Inputs" refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, such as the risk inherent in a particular valuation technique used to measure fair value using a pricing model and/or the risk inherent in the inputs for the valuation technique. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the information available. The inputs or methodology used for valuing assets or liabilities may not be an indication of the risks associated with investing in those assets or liabilities. The three-tier hierarchy of inputs is summarized below.

• Level 1—quoted prices (unadjusted) in active markets for an identical asset or liability

• Level 2—other significant observable inputs (including quoted prices for a similar asset or liability in active markets, interest rates and yield curves, prepayment speeds, credit risk, etc.)

• Level 3—significant unobservable inputs (including the Fund's own assumptions about the assumptions that market participants would use in measuring fair value of an asset or liability)

The level of an asset or liability within the fair value hierarchy is based on the lowest level of an input, both individually and in the aggregate, that is significant to the fair value measurement. The aggregate value by input level of the Fund's assets and liabilities as of October 31, 2023, is included at the end of the Portfolio of Investments.

The Fund may use third-party vendor evaluations, whose prices may be derived from one or more of the following standard inputs, among others:

• Benchmark yields	• Reported trades
• Broker/dealer quotes	• Issuer spreads
• Two-sided markets	• Benchmark securities
• Bids/offers	• Reference data (corporate actions or material event notices)
• Industry and economic events	• Comparable bonds
• Monthly payment information	

An asset or liability for which a market quotation is not readily available is valued by methods deemed reasonable in good faith by the Valuation Committee, following the Valuation Procedures to represent fair value. Under these procedures, the Valuation Designee generally uses a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information. The Valuation Designee may also use an income-based valuation approach in which the anticipated future cash flows of the asset or liability are discounted to calculate fair value. Discounts may also be applied due to the nature and/or duration of any restrictions on the disposition of the asset or liability. Fair value represents a good faith approximation of the value of a security. Fair value determinations involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances and the exercise of judgment. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Valuation Procedures may differ from valuations for the same security determined for other funds using their own valuation procedures. Although the Valuation Procedures are designed to value a security at the price the Fund may reasonably expect to receive upon the security's sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that the Fund would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available. During the year ended October 31, 2023, there were no material changes to the fair value methodologies.

Securities which may be valued in this manner include, but are not limited to: (i) a security for which trading has been halted or suspended or otherwise does not have a readily available market quotation on a given day; (ii) a debt security that has recently gone into default and for which there is not a current market quotation; (iii) a security of an issuer that has entered into a restructuring; (iv) a security that has been delisted from a national exchange; (v) a security subject to trading collars for which no or limited trading takes place; and (vi) a security whose principal market has been temporarily closed at a time when, under normal conditions, it would be open. Securities valued in this manner are generally categorized as Level 2 or 3 in the hierarchy. No securities held by the Fund as of October 31, 2023, were fair valued in such a manner.

Exchange-traded funds ("ETFs") are valued at the last quoted sales prices as of the close of regular trading on the relevant exchange on each valuation date. Securities that are not traded on the valuation date are valued at the mean of the last quoted bid and ask prices. Prices are normally taken from the principal market in which each security trades. These securities are generally categorized as Level 1 in the hierarchy.

Investments in mutual funds, including money market funds, are valued at their respective NAVs at the close of business each day on the valuation date. These securities are generally categorized as Level 1 in the hierarchy.

Futures contracts are valued at the last posted settlement price on the market where such futures are primarily traded. These securities are generally categorized as Level 1 in the hierarchy.

Debt securities (other than convertible and municipal bonds) are valued at the evaluated bid prices (evaluated mean prices in the case of convertible and municipal bonds) supplied by a pricing agent or broker selected by the Valuation Designee, in consultation with the Subadvisor. The evaluations are market-based measurements processed through a pricing application and represents the pricing agent's good faith determination as to what a holder may receive in an orderly transaction under market conditions. The rules-based logic utilizes valuation techniques that reflect participants' assumptions and vary by asset class and per methodology, maximizing the use of relevant observable data including quoted prices for similar assets, benchmark yield curves and market corroborated inputs. The evaluated bid or mean prices are deemed by the Valuation Designee, in consultation with the Subadvisor, to be representative of market values at the regular close of trading of the Exchange on each valuation date. Debt securities purchased on a delayed delivery basis are marked to market daily until settlement at the forward settlement date. Debt securities, including corporate bonds, U.S. government and federal agency bonds, municipal bonds, foreign bonds, convertible bonds, asset-backed securities and mortgage-backed securities are generally categorized as Level 2 in the hierarchy.

Temporary cash investments acquired in excess of 60 days to maturity at the time of purchase are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities and ratings), both as furnished by independent pricing services. Temporary cash investments that mature in 60 days or less at the time of purchase ("Short-Term Investments") are valued using the amortized cost method of valuation, unless the use of such method would be inappropriate. The amortized cost method involves valuing a security at its cost on the date of purchase and thereafter assuming a constant amortization to maturity of the difference between such cost and the value on maturity date. Amortized cost approximates the current fair value of a security. Securities valued using the amortized cost method are not valued using quoted prices in an active market and are generally categorized as Level 2 in the hierarchy.

The information above is not intended to reflect an exhaustive list of the methodologies that may be used to value portfolio investments. The Valuation Procedures permit the use of a variety of valuation methodologies in connection with valuing portfolio investments. The methodology used for a specific type of investment may vary based on the market data available or other considerations. The methodologies summarized above may not represent the specific means by which portfolio investments are valued on any particular business day.

(B) Income Taxes. The Fund's policy is to comply with the requirements of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), applicable to regulated investment companies and to distribute all of its taxable income to the shareholders of the Fund within the allowable time limits.

The Manager evaluates the Fund's tax positions to determine if the tax positions taken meet the minimum recognition threshold in connection with accounting for uncertainties in income tax positions taken or expected to be taken for the purposes of measuring and recognizing tax liabilities in the financial statements. Recognition of tax benefits of an uncertain tax position is permitted only to the extent the position is "more likely than not" to be sustained assuming examination by taxing authorities. The Manager analyzed the Fund's tax positions taken on federal, state and local income tax returns for all open tax years (for up to three tax years) and has concluded that no provisions for federal, state and local income tax are required in the Fund's financial statements. The Fund's federal, state and local income tax and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state and local departments of revenue.

(C) Dividends and Distributions to Shareholders. Dividends and distributions are recorded on the ex-dividend date. The Fund intends to declare and pay dividends from net investment income, if any, at least monthly and distributions from net realized capital and currency gains, if any, at least annually. Unless a shareholder elects otherwise, all dividends and distributions are reinvested at NAV in the same class of shares of the Fund. Dividends and distributions to shareholders are determined in accordance with federal income tax regulations and may differ from determinations using GAAP.

(D) Security Transactions and Investment Income. The Fund records security transactions on the trade date. Realized gains and losses on security transactions are determined using the identified cost method. Interest income is accrued as earned using the effective interest rate method and includes any realized gains and losses from repayments of principal on mortgage-backed securities. Distributions received from real estate investment trusts may be classified as dividends, capital gains and/or return of capital. Discounts and premiums on securities purchased, other than temporary cash investments that mature in 60 days or less at the time of purchase, for the Fund are accreted and amortized, respectively, on the effective interest rate method.

Investment income and realized and unrealized gains and losses on investments of the Fund are allocated pro rata to the separate classes of shares based upon their relative net assets on the date the income is earned or realized and unrealized gains and losses are incurred.

The Fund may place a debt security on non-accrual status and reduce related interest income by ceasing current accruals and writing off all or a portion of any interest receivables when the collection of all or a portion of such interest has become doubtful. A debt security is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is reasonably assured.

(E) Expenses. Expenses of the Trust are allocated to the individual Funds in proportion to the net assets of the respective Funds when the expenses are incurred, except where direct allocations of expenses can be made. Expenses (other than transfer agent expenses and fees incurred under the shareholder services plans and/or the distribution plans further discussed in Note 3(B)) are allocated to separate classes of shares pro rata based upon their relative net assets on the date the expenses are incurred. The expenses borne by the Fund, including those of related parties to the Fund, are shown in the Statement of Operations.

Additionally, the Fund may invest in mutual funds, which are subject to management fees and other fees that may cause the costs of investing in mutual funds to be greater than the costs of owning the underlying securities directly. These indirect expenses of mutual funds are not included in the amounts shown as expenses in the Statement of Operations or in the expense ratios included in the Financial Highlights.

(F) Use of Estimates. In preparing financial statements in conformity with GAAP, the Manager makes estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates and assumptions.

(G) Futures Contracts. A futures contract is an agreement to purchase or sell a specified quantity of an underlying instrument at a specified future date and price, or to make or receive a cash payment based on the value of a financial instrument (e.g., foreign currency, interest rate, security or securities index). The Fund is subject to risks such as market price risk, leverage risk, liquidity risk, counterparty risk, operational risk, legal risk and/or interest rate risk in the normal course of investing in these contracts. Upon entering into a futures contract, the Fund is required to pledge to the broker or futures commission merchant an amount of cash and/or U.S. government securities equal to a certain percentage of the collateral amount, known as the “initial margin.” During the period the futures contract is open, changes in the value of the contract are recognized as unrealized appreciation or depreciation by marking to market such contract on a daily basis to reflect the market value of the contract at the end of each day’s trading. The Fund agrees to receive from or pay to the broker or futures commission merchant an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as “variation margin.” When the futures contract is closed, the Fund records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund's basis in the contract.

The use of futures contracts involves, to varying degrees, elements of market risk in excess of the amount recognized in the Statement of Assets and Liabilities. The contract or notional amounts and variation margin reflect the extent of the Fund's involvement in open futures positions. There are several risks associated with the use of futures contracts as hedging techniques. There can be no assurance that a liquid market will exist at the time when the Fund seeks to close out a futures contract. If no liquid market exists, the Fund would remain obligated to meet margin requirements until the position is closed. Futures contracts may involve a small initial investment relative to the risk assumed, which could result in losses greater than if the Fund did not invest in futures contracts. Futures contracts may be more volatile than direct investments in the instrument underlying the futures and may not correlate to the underlying instrument, causing a given hedge not to achieve its objectives. The Fund's activities in futures contracts have minimal counterparty risk as they are conducted through regulated exchanges that guarantee the futures against default by the counterparty. In the event of a bankruptcy or insolvency of a futures commission merchant that holds margin on behalf of the Fund, the Fund may not be entitled to the return of the entire margin owed to the Fund, potentially resulting in a loss. The Fund may invest in futures contracts to seek enhanced returns or to reduce the risk of loss by hedging certain of its holdings. The Fund's investment in futures contracts and other derivatives may increase the volatility of the Fund's NAVs and may result in a loss to the Fund. Open futures contracts as of October 31, 2023, are shown in the Portfolio of Investments.

(H) Securities Lending. In order to realize additional income, the Fund may engage in securities lending, subject to the limitations set forth in the 1940 Act and relevant guidance by the staff of the Securities and Exchange Commission (“SEC”). If the Fund engages in securities lending, the Fund will lend through its custodian, JPMorgan Chase Bank, N.A., ("JPMorgan"), acting as securities lending agent on behalf of the Fund. Under the current arrangement, JPMorgan will manage the Fund's collateral in accordance with the securities lending agency agreement between the Fund and JPMorgan, and indemnify the Fund against counterparty risk. The loans will be collateralized by cash (which may be invested in a money market fund) and/or non-cash collateral (which may include U.S. Treasury securities and/or U.S. government agency securities issued or guaranteed by the United States government or its agencies or instrumentalities) at least equal at all times to the market value of the securities loaned. Non-cash collateral held at year end is segregated and cannot be transferred by the Fund. The Fund bears the risk of delay in recovery of, or loss of rights in, the securities loaned. The Fund may also record a realized gain or loss on securities deemed sold due to a borrower’s inability to return securities on loan. The Fund bears the risk of any loss on investment of cash collateral. The Fund will receive compensation for lending its securities in the form of fees or it will retain a portion of interest earned on the investment of any cash collateral. The Fund will also continue to receive interest and dividends on the securities loaned and any gain or loss in the market price of the securities loaned that may occur during the term of the loan will be for the account of the Fund. Income earned from securities lending activities, if any, is reflected in the Statement of Operations. As of October 31, 2023, the Fund did not have any portfolio securities on loan.

(I) Dollar Rolls. The Fund may enter into dollar roll transactions in which it sells mortgage-backed securities ("MBS") from its portfolio to a counterparty from whom it simultaneously agrees to buy a similar security on a delayed delivery basis. The Fund generally transfers MBS where the MBS are "to be announced," therefore, the Fund accounts for these transactions as purchases and sales.

When accounted for as purchase and sales, the securities sold in connection with the dollar rolls are removed from the portfolio and a realized gain or loss is recognized. The securities the Fund has agreed to acquire are included at market value in the Portfolio of Investments and liabilities for such purchase commitments are included as payables for investments purchased. During the roll period, the Fund foregoes principal and interest paid on the securities. The Fund is compensated by the difference between the current sales price and the forward price for the future as well as by the earnings on the cash proceeds of the initial sale. Dollar rolls may be renewed without physical delivery of the securities subject to the contract. Dollar roll transactions involve certain risks, including the risk that the securities returned to the Fund at the end of the roll period, while substantially similar, could be inferior to what was initially sold to the counterparty. During the year ended October 31, 2023, the Fund invested in Dollar Rolls.

(J) Debt Securities Risk. Investments in the Fund are not guaranteed, even though some of the Fund's underlying investments are guaranteed by the U.S. government or its agencies or instrumentalities. The principal risk of mortgage-related and asset-backed securities is that the underlying debt may be prepaid ahead of schedule, if interest rates fall, thereby reducing the value of the Fund's investment. If interest rates rise, less of the debt may be prepaid and the Fund may lose money. The Fund is subject to interest-rate risk and its holdings in bonds 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 Fund may invest in foreign debt securities, which carry certain risks that are in addition to the usual risks inherent in domestic debt securities. Foreign regulatory regimes and securities markets can have less stringent investor protections and disclosure standards and less liquid trading markets than U.S. regulatory regimes and securities markets, and can experience political, social and economic developments that may affect the value of investments in foreign securities. These risks include those resulting from currency fluctuations, future adverse political or economic developments and possible imposition of currency exchange blockages or other foreign governmental laws or restrictions. Economic sanctions and other similar governmental actions or developments could, among other things, effectively restrict or eliminate the Fund's ability to purchase or sell certain foreign securities or groups of foreign securities, and thus may make the Fund's investments in such securities less liquid or more difficult in value. These risks are likely to be greater in emerging markets than in developed markets. The ability of issuers of securities held by the Fund to meet their obligations may be affected by, among other things, economic or political developments in a specific country, industry or region.

(K) LIBOR Replacement Risk. The Fund may invest in certain debt securities, derivatives or other financial instruments that have relied or continue to rely on the London Interbank Offered Rate ("LIBOR"), as a "benchmark" or "reference rate" for various interest rate calculations. As of January 1, 2022, the United Kingdom Financial Conduct Authority ("FCA"), which regulates LIBOR, ceased its active encouragement of banks to provide the quotations needed to sustain most LIBOR rates due to the absence of an active market for interbank unsecured lending and other reasons. In connection with supervisory guidance from U.S. regulators, certain U.S. regulated entities have generally ceased to enter into certain new LIBOR contracts after January 1, 2022. On March 15, 2022, the Adjustable Interest Rate (LIBOR) Act was signed into law. This law provides a statutory fallback mechanism on a nationwide basis to replace LIBOR with a benchmark rate that is selected by the Board of Governors of the Federal Reserve System and based on Secured Overnight Financing Rate ("SOFR") (which measures the cost of overnight borrowings through repurchase agreement transactions collateralized with U.S. Treasury securities) for tough legacy contracts. On February 27, 2023, the Federal Reserve System's final rule in connection with this law became effective, establishing benchmark replacements based on SOFR and Term SOFR (a forward-looking measurement of market expectations of SOFR implied from certain derivatives markets) for applicable tough legacy contracts governed by U.S. law. In addition, the FCA has announced that it will require the publication of synthetic LIBOR for the one-month, three-month and six-month U.S. Dollar LIBOR settings after June 30, 2023 through at least September 30, 2024. Certain of the Fund's investments may involve individual tough legacy contracts which may be subject to the Adjustable Interest Rate (LIBOR) Act or synthetic LIBOR and no assurances can be given that these measures will have had the intended effects. Although the transition process away from LIBOR for many instruments has been completed, some LIBOR use is continuing and there are potential effects related to the transition away from LIBOR or continued use of LIBOR on the Fund.

The elimination of LIBOR or changes to other reference rates or any other changes or reforms to the determination or supervision of reference rates could have an adverse impact on the market for, or value of, any securities or payments linked to those reference rates, which may adversely affect the Fund's performance and/or net asset value. It could also lead to a reduction in the interest rates on, and the value of, some LIBOR-based investments and reduce the effectiveness of hedges mitigating risk in connection with LIBOR-based investments. Uncertainty and risk also remain regarding the willingness and ability of issuers and lenders to include enhanced provisions in new and existing contracts or instruments. Consequently, the transition away from LIBOR to other reference rates may lead to increased volatility and illiquidity in markets that are tied to LIBOR, fluctuations in values of LIBOR-related investments or investments in issuers that utilize LIBOR, increased difficulty in borrowing or refinancing and diminished effectiveness of hedging strategies, adversely affecting the Fund's performance. Furthermore, the risks associated with the expected discontinuation of LIBOR and transition may be exacerbated if the work necessary to effect an orderly transition to an alternative reference rate is not completed in a timely manner. The usefulness of LIBOR as a benchmark could deteriorate anytime during this transition period. Any such effects of the transition process, including unforeseen effects, could result in losses to the Fund.

(L) Indemnifications. Under the Trust's organizational documents, its officers and trustees are indemnified against certain liabilities that may arise out of performance of their duties to the Trust. Additionally, in the normal course of business, the Fund enters into contracts with third-party service providers that contain a variety of representations and warranties and that may provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. The Manager believes that the risk of loss in connection with these potential indemnification obligations is remote. However, there can be no assurance that material liabilities related to such obligations will not arise in the future, which could adversely impact the Fund.

(M) Quantitative Disclosure of Derivative Holdings. The following tables show additional disclosures related to the Fund's derivative and hedging activities, including how such activities are accounted for and their effect on the Fund's financial positions, performance and cash flows.

The Fund entered into futures contracts to hedge against anticipated changes in interest rates that might otherwise have an adverse effect upon the value of the Fund's securities as well as help manage the duration and yield curve positioning of the portfolio. These derivatives are not accounted for as hedging instruments.

Fair value of derivative instruments as of October 31, 2023:

Asset Derivatives	Interest Rate Contracts Risk	Total
Futures Contracts - Net Assets—Net unrealized appreciation on futures contracts (a)	$294,353	$294,353
Total Fair Value	$294,353	$294,353

(a) Includes cumulative appreciation (depreciation) of futures contracts as reported in the Portfolio of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

Liability Derivatives	Interest Rate Contracts Risk	Total
Futures Contracts - Net Assets—Net unrealized depreciation on futures contracts (a)	$(221,072)	$(221,072)
Total Fair Value	$(221,072)	$(221,072)

(a) Includes cumulative appreciation (depreciation) of futures contracts as reported in the Portfolio of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

The effect of derivative instruments on the Statement of Operations for the year ended October 31, 2023:

Net Realized Gain (Loss) from:	Interest Rate Contracts Risk	Total
Futures Transactions	$(476,339)	$(476,339)
Total Net Realized Gain (Loss)	$(476,339)	$(476,339)

Net Change in Unrealized Appreciation (Depreciation)	Interest Rate Contracts Risk	Total
Futures Contracts	$26,493	$26,493
Total Net Change in Unrealized Appreciation (Depreciation)	$26,493	$26,493

Average Notional Amount	Total
Futures Contracts Long	$ 29,890,917
Futures Contracts Short	$(11,498,206)

Note 3–Fees and Related Party Transactions

(A) Manager and Subadvisor. New York Life Investments, a registered investment adviser and an indirect, wholly-owned subsidiary of New York Life Insurance Company ("New York Life"), serves as the Fund's Manager pursuant to an Amended and Restated Management Agreement ("Management Agreement"). The Manager provides offices, conducts clerical, recordkeeping and bookkeeping services and keeps most of the financial and accounting records required to be maintained by the Fund. Except for the portion of salaries and expenses that are the responsibility of the Fund, the Manager pays the salaries and expenses of all personnel affiliated with the Fund and certain operational expenses of the Fund. The Fund reimburses New York Life Investments in an amount equal to the portion of the compensation of the Chief Compliance Officer attributable to the Fund. NYL Investors LLC ("NYL Investors" or ''Subadvisor''), a registered investment adviser and a direct, wholly-owned subsidiary of New York Life, serves as the Subadvisor to the Fund and is responsible for the day-to-day portfolio management of the Fund. Pursuant to the terms of a Subadvisory Agreement ("Subadvisory Agreement") between New York Life Investments and NYL Investors, New York Life Investments pays for the services of the Subadvisor.

Pursuant to the Management Agreement, the Fund pays the Manager a monthly fee for the services performed and the facilities furnished at an annual rate of the Fund's average daily net assets as follows: 0.25% up to $1 billion and 0.20% in excess of $1 billion. During the year ended October 31, 2023, the effective management fee rate was 0.25% of the Fund's average daily net assets, exclusive of any applicable waivers/reimbursements.

New York Life Investments has contractually agreed to waive fees and/or reimburse expenses so that Total Annual Fund Operating Expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments and acquired (underlying) fund fees and expenses) do not exceed the following percentages of average daily net assets: Class A, 0.82%; Investor Class, 0.92%; Class I, 0.40% and SIMPLE Class, 1.17%. This agreement will remain in effect until February 28, 2024, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board.

During the year ended October 31, 2023, New York Life Investments earned fees from the Fund in the amount of $353,110 and waived fees and/or reimbursed expenses in the amount of $76,274 and paid the Subadvisor fees of $142,406.

JPMorgan provides sub-administration and sub-accounting services to the Fund pursuant to an agreement with New York Life Investments. These services include calculating the daily NAVs of the Fund, maintaining the general ledger and sub-ledger accounts for the calculation of the Fund's NAVs, and assisting New York Life Investments in conducting various aspects of the Fund's administrative operations. For providing these services to the Fund, JPMorgan is compensated by New York Life Investments.

Pursuant to an agreement between the Trust and New York Life Investments, New York Life Investments is responsible for providing or procuring certain regulatory reporting services for the Fund. The Fund will reimburse New York Life Investments for the actual costs incurred by New York Life Investments in connection with providing or procuring these services for the Fund.

(B) Distribution and Service Fees. The Trust, on behalf of the Fund, has entered into a distribution agreement with NYLIFE Distributors LLC (the "Distributor"), an affiliate of New York Life Investments. The Fund has adopted distribution plans (the "Plans") in accordance with the provisions of Rule 12b-1 under the 1940 Act.

Pursuant to the Class A and Investor Class Plans, the Distributor receives a monthly fee from the Class A and Investor Class shares at an annual rate of 0.25% of the average daily net assets of the Class A and Investor Class shares for distribution and/or service activities as designated by the Distributor. Pursuant to the SIMPLE Class Plan, SIMPLE Class shares pay the Distributor a monthly distribution fee at an annual rate of 0.25% of the average daily net assets of the SIMPLE Class shares, along with a service fee at an annual rate of 0.25% of the average daily net assets of the SIMPLE Class shares, for a total 12b-1 fee of 0.50%. Class I shares are not subject to a distribution and/or service fee.

The Plans provide that the distribution and service fees are payable to the Distributor regardless of the amounts actually expended by the Distributor for distribution of the Fund's shares and service activities.

(C) Sales Charges. The Fund was advised by the Distributor that the amount of initial sales charges retained on sales of Investor Class shares during the year ended October 31, 2023, was $88.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class A shares during the year ended October 31, 2023, of $4,171.

(D) Transfer, Dividend Disbursing and Shareholder Servicing Agent. NYLIM Service Company LLC, an affiliate of New York Life Investments, is the Fund's transfer, dividend disbursing and shareholder servicing agent pursuant to an agreement between NYLIM Service Company LLC and the Trust. NYLIM Service Company LLC has entered into an agreement with SS&C Global Investor & Distribution Solutions, Inc. ("SS&C"), pursuant to which SS&C performs certain transfer agent services on behalf of NYLIM Service Company LLC. New York Life Investments has contractually agreed to limit the transfer agency expenses charged to the Fund's share classes to a maximum of 0.35% of that share class's average daily net assets on an annual basis after deducting any applicable Fund or class-level expense reimbursement or small account fees. This agreement will remain in effect until February 28, 2024, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board. During the year ended October 31, 2023, transfer agent expenses incurred by the Fund and any reimbursements, pursuant to the aforementioned Transfer Agency expense limitation agreement, were as follows:

Class	Expense	Waived
Class A	$53,044	$—
Investor Class	13,947	—
Class I	81,642	—
SIMPLE Class	72	—

(E) Small Account Fee. Shareholders with small accounts adversely impact the cost of providing transfer agency services. In an effort to reduce total transfer agency expenses, the Fund has implemented a small account fee on certain types of accounts. As described in the Fund's prospectus, certain shareholders with an account balance of less than $1,000 ($5,000 for Class A share accounts) are charged an annual per account fee of $20 (assessed semi-annually), the proceeds from which offset transfer agent fees as reflected in the Statement of Operations. This small account fee will not apply to certain types of accounts as described further in the Fund's prospectus.

(F) Capital. As of October 31, 2023, New York Life and its affiliates beneficially held shares of the Fund with the values and percentages of net assets as follows:

SIMPLE Class	$23,884	53.8%

Note 4-Federal Income Tax

As of October 31, 2023, the cost and unrealized appreciation (depreciation) of the Fund's investment portfolio, including applicable derivative contracts and other financial instruments, as determined on a federal income tax basis, were as follows:

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in Securities	$176,576,754	$109,001	$(2,045,708)	$(1,936,707)

As of October 31, 2023, the components of accumulated gain (loss) on a tax basis were as follows:

Ordinary Income	Accumulated Capital and Other Gain (Loss)	Other Temporary Differences	Unrealized Appreciation (Depreciation)	Total Accumulated Gain (Loss)
$3,366	$(6,541,364)	$(5,711)	$(1,926,930)	$(8,470,639)

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is primarily due to mark to market of futures contracts.

As of October 31, 2023, for federal income tax purposes, capital loss carryforwards of $6,531,586, as shown in the table below, were available to the extent provided by the regulations to offset future realized gains of the Fund. Accordingly, no capital gains distributions are expected to be paid to shareholders until net gains have been realized in excess of such amounts.

Capital Loss Available Through	Short-Term Capital Loss Amounts (000's)	Long-Term Capital Loss Amounts (000's)
Unlimited	$2,263	$4,269

During the years ended October 31, 2023 and October 31, 2022, the tax character of distributions paid as reflected in the Statements of Changes in Net Assets was as follows:

	2023	2022
Distributions paid from:		
Ordinary Income	$6,042,234	$1,203,524
Long-Term Capital Gains	—	276,271
Total	$6,042,234	$1,479,795

Note 5–Custodian

JPMorgan is the custodian of cash and securities held by the Fund. Custodial fees are charged to the Fund based on the Fund's net assets and/or the market value of securities held by the Fund and the number of certain transactions incurred by the Fund.

Note 6–Line of Credit

The Fund and certain other funds managed by New York Life Investments maintain a line of credit with a syndicate of banks in order to secure a source of funds for temporary purposes to meet unanticipated or excessive redemption requests.

Effective July 25, 2023, under the credit agreement (the "Credit Agreement"), the aggregate commitment amount is $600,000,000 with an additional uncommitted amount of $100,000,000. The commitment fee is an annual rate of 0.15% of the average commitment amount payable quarterly, regardless of usage, to JPMorgan, who serves as the agent to the syndicate. The commitment fee is allocated among the Fund and certain other funds managed by New York Life Investments based upon their respective net assets and other factors. Interest on any revolving credit loan is charged based upon the Federal Funds Rate, Daily Simple Secured Overnight Financing Rate ("SOFR") + 0.10%, or the Overnight Bank Funding Rate, whichever is higher. The Credit Agreement expires on July 23, 2024, although the Fund, certain other funds managed by New York Life Investments and the syndicate of banks may renew the Credit Agreement for an additional year on the same or different terms or enter into a credit agreement with a different syndicate of banks. Prior to July 25, 2023, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement. During the year ended October 31, 2023, there were no borrowings made or outstanding with respect to the Fund under the Credit Agreement.

Note 7–Interfund Lending Program

Pursuant to an exemptive order issued by the SEC, the Fund, along with certain other funds managed by New York Life Investments, may participate in an interfund lending program. The interfund lending program provides an alternative credit facility that permits the Fund and certain other funds managed by New York Life Investments to lend or borrow money for temporary purposes directly to or from one another, subject to the conditions of the exemptive order. During the year ended October 31, 2023, there were no interfund loans made or outstanding with respect to the Fund.

Note 8–Purchases and Sales of Securities (in 000's)

During the year ended October 31, 2023, purchases and sales of U.S. government securities were $525,134 and $511,474, respectively. Purchases and sales of securities, other than U.S. government securities and short-term securities, were $129,439 and $80,225, respectively.

Note 9–Capital Share Transactions

Transactions in capital shares for the years ended October 31, 2023 and October 31, 2022, were as follows:

Class A	Shares	Amount
Year ended October 31, 2023:		
Shares sold	3,939,187	$ 35,697,507
Shares issued to shareholders in reinvestment of distributions	229,448	2,076,463
Shares redeemed	(4,130,887)	(37,468,141)
Net increase (decrease) in shares outstanding before conversion	37,748	305,829
Shares converted into Class A (See Note 1)	16,580	150,532
Net increase (decrease)	54,328	$ 456,361
Year ended October 31, 2022:		
Shares sold	3,689,130	$ 34,875,937
Shares issued to shareholders in reinvestment of distributions	102,112	953,061
Shares redeemed	(3,903,521)	(36,945,586)
Net increase (decrease) in shares outstanding before conversion	(112,279)	(1,116,588)
Shares converted into Class A (See Note 1)	21,538	200,420
Net increase (decrease)	(90,741)	$ (916,168)

Investor Class	Shares	Amount
Year ended October 31, 2023:		
Shares sold	35,097	$ 320,914
Shares issued to shareholders in reinvestment of distributions	8,804	80,253
Shares redeemed	(56,997)	(521,066)
Net increase (decrease) in shares outstanding before conversion	(13,096)	(119,899)
Shares converted from Investor Class (See Note 1)	(16,468)	(150,532)
Net increase (decrease)	(29,564)	$ (270,431)
Year ended October 31, 2022:		
Shares sold	45,619	$ 432,794
Shares issued to shareholders in reinvestment of distributions	4,154	39,036
Shares redeemed	(81,996)	(788,606)
Net increase (decrease) in shares outstanding before conversion	(32,223)	(316,776)
Shares converted from Investor Class (See Note 1)	(21,390)	(200,420)
Net increase (decrease)	(53,613)	$ (517,196)

Class I	Shares	Amount
Year ended October 31, 2023:		
Shares sold	13,917,702	$126,956,359
Shares issued to shareholders in reinvestment of distributions	423,006	3,824,087
Shares redeemed	(4,676,682)	(42,471,634)
Net increase (decrease)	9,664,026	$ 88,308,812
Year ended October 31, 2022:		
Shares sold	2,731,378	$ 24,980,514
Shares issued to shareholders in reinvestment of distributions	38,073	354,850
Shares redeemed	(3,771,982)	(36,389,902)
Net increase (decrease)	(1,002,531)	$(11,054,538)

SIMPLE Class	Shares	Amount
Year ended October 31, 2023:		
Shares sold	1,204	$ 10,988
Shares issued to shareholders in reinvestment of distributions	153	1,393
Shares redeemed	(2)	(20)
Net increase (decrease)	1,355	$ 12,361
Year ended October 31, 2022:		
Shares sold	993	$ 9,281
Shares issued to shareholders in reinvestment of distributions	40	375
Net increase (decrease)	1,033	$ 9,656

Note 10–Other Matters

As of the date of this report, the Fund faces a heightened level of risk associated with current uncertainty, volatility and state of economies, financial markets, rising interest rates, and labor and health conditions around the world. Events such as war, acts of terrorism, recessions, rapid inflation, the imposition of international sanctions, earthquakes, hurricanes, epidemics and pandemics and other unforeseen natural or human disasters may have broad adverse social, political and economic effects on the global economy, which could negatively impact the value of the Fund's investments. Developments that disrupt global economies and financial markets may magnify factors that affect the Fund's performance.

Note 11–Subsequent Events

In connection with the preparation of the financial statements of the Fund as of and for the year ended October 31, 2023, events and transactions subsequent to October 31, 2023, through the date the financial statements were issued, have been evaluated by the Manager for possible adjustment and/or disclosure. No subsequent events requiring financial statement adjustment or disclosure have been identified.

Report of Independent Registered Public Accounting Firm

To the Shareholders of the Fund and Board of Trustees
MainStay Funds Trust:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of MainStay Short Term Bond Fund (the Fund), including the portfolio of investments, one of the funds constituting MainStay Funds Trust, as of October 31, 2023, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years or periods in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of October 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years or periods in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of October 31, 2023, by correspondence with the custodians and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

We have served as the auditor of one or more New York Life Investment Management investment companies since 2003.

Philadelphia, Pennsylvania

December 22, 2023

Federal Income Tax Information

(Unaudited)

The Fund is required under the Internal Revenue Code to advise shareholders in a written statement as to the federal tax status of dividends paid by the Fund during such fiscal years.

For the fiscal year ended October 31, 2023, the Fund designated approximately $83,456 under the Internal Revenue Code as qualified dividend income eligible for reduced tax rates.

The dividends paid by the Fund during the fiscal year ended October 31, 2023 should be multiplied by 1.38% to arrive at the amount eligible for the corporate dividend-received deduction.

In February 2024, shareholders will receive an IRS Form 1099-DIV or substitute Form 1099, which will show the federal tax status of the distributions received by shareholders in calendar year 2023. The amounts that will be reported on such 1099-DIV or substitute Form 1099 will be the amounts you are to use on your federal income tax return and will differ from the amounts which we must report for the Fund's fiscal year ended October 31, 2023.

Proxy Voting Policies and Procedures and Proxy Voting Record

The Fund is required to file with the SEC its proxy voting record for the 12-month period ending June 30 on Form N-PX. A description of the policies and procedures that are used to vote proxies relating to portfolio securities of the Fund is available free of charge upon request by calling 800-624-6782 or visiting the SEC's website at *www.sec.gov*. The most recent Form N-PX or proxy voting record is available free of charge upon request by calling 800-624-6782; visiting newyorklifeinvestments.com; or visiting the SEC's website at *www.sec.gov*.

Shareholder Reports and Quarterly Portfolio Disclosure

The Fund is required to file its complete schedule of portfolio holdings with the SEC 60 days after its first and third fiscal quarter on Form N-PORT. The Fund's holdings report is available free of charge upon request by calling New York Life Investments at 800-624-6782.

Board of Trustees and Officers (Unaudited)

The Trustees and officers of the Fund are listed below. The Board oversees the MainStay Group of Funds (which consists of MainStay Funds and MainStay Funds Trust), MainStay VP Funds Trust, MainStay MacKay DefinedTerm Municipal Opportunities Fund, MainStay CBRE Global Infrastructure Megatrends Term Fund, the Manager and the Subadvisors, and elects the officers of the Funds who are responsible for the day-to-day operations of the Fund. Information pertaining to the Trustees and officers is set forth below. Each Trustee serves until his or her successor is elected and qualified or until his or her resignation, death or removal. Under the Board's retirement policy, unless an exception is made, a Trustee must tender his or her resignation by the end of the calendar year during which he or she reaches the age of 75. Officers are elected annually by the Board. The business address of each Trustee and officer listed below is 51 Madison Avenue, New York, New York 10010. A majority of the Trustees are not "interested persons" (as defined by the 1940 Act and rules adopted by the SEC thereunder) of the Fund ("Independent Trustees").

	Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Interested Trustee	**Naïm Abou-Jaoudé*** 1966	***MainStay Funds:*** Trustee since 2023 ***MainStay Funds Trust:*** Trustee since 2023	Chief Executive Officer of New York Life Investment Management LLC (since 2023). Chief Executive Officer of Candriam (an affiliate of New York Life Investment Management LLC) (2007 to 2023).	81	*MainStay VP Funds Trust:* Trustee since 2023 (31 portfolios); *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since 2023; *MainStay CBRE Global Infrastructure Megatrends Term Fund:* Trustee since 2023; and *New York Life Investment Management International* (Chair) since 2015

* This Trustee is considered to be an "interested person" of the MainStay Group of Funds, MainStay VP Funds Trust, MainStay CBRE Global Infrastructure Megatrends Term Fund and MainStay MacKay DefinedTerm Municipal Opportunities Fund, within the meaning of the 1940 Act because of his affiliation with New York Life Investment Management LLC and Candriam, as described in detail above in the column entitled "Principal Occupation(s) During Past Five Years."

Independent Trustees

Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
David H. Chow 1957	***MainStay Funds:*** Trustee since January 2016, Advisory Board Member (June 2015 to December 2015); ***MainStay Funds Trust:*** Trustee since January 2016, Advisory Board Member (June 2015 to December 2015)	Founder and CEO, DanCourt Management, LLC (since 1999)	81	*MainStay VP Funds Trust:* Trustee since January 2016, Advisory Board Member (June 2015 to December 2015) (31 portfolios); *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since January 2016, Advisory Board Member (June 2015 to December 2015); *MainStay CBRE Global Infrastructure Megatrends Term Fund:* Trustee since 2021; *VanEck Vectors Group of Exchange-Traded Funds:* Trustee since 2006 and Independent Chairman of the Board of Trustees from 2008 to 2022 (57 portfolios); and *Berea College of Kentucky:* Trustee since 2009, Chair of the Investment Committee since 2018
Karen Hammond 1956	***MainStay Funds:*** Trustee since December 2021, Advisory Board Member (June 2021 to December 2021); ***MainStay Funds Trust:*** Trustee since December 2021, Advisory Board Member (June 2021 to December 2021)	Retired, Managing Director, Devonshire Investors (2007 to 2013); Senior Vice President, Fidelity Management & Research Co. (2005 to 2007); Senior Vice President and Corporate Treasurer, FMR Corp. (2003 to 2005); Chief Operating Officer, Fidelity Investments Japan (2001 to 2003)	81	*MainStay VP Funds Trust:* Trustee since December 2021, Advisory Board Member (June 2021 to December 2021) (31 portfolios); *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since December 2021, Advisory Board Member (June 2021 to December 2021); *MainStay CBRE Global Infrastructure Megatrends Term Fund:* Trustee since December 2021, Advisory Board Member (June 2021 to December 2021); *Two Harbors Investment Corp.:* Director since 2018; *Rhode Island State Investment Commission:* Member since 2017; and *Blue Cross Blue Shield of Rhode Island:* Director since 2019
Susan B. Kerley 1951	***MainStay Funds:*** Chair since January 2017 and Trustee since 2007; ***MainStay Funds Trust:*** Chair since January 2017 and Trustee since 1990***	President, Strategic Management Advisors LLC (since 1990)	81	*MainStay VP Funds Trust:* Chair since January 2017 and Trustee since 2007 (31 portfolios)**; *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Chair since January 2017 and Trustee since 2011; *MainStay CBRE Global Infrastructure Megatrends Term Fund:* Trustee since June 2021; and *Legg Mason Partners Funds:* Trustee since 1991 (45 portfolios)

Board of Trustees and Officers (Unaudited) (continued)

Independent Trustees

Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Alan R. Latshaw 1951	***MainStay Funds:*** Trustee since 2006; ***MainStay Funds Trust:*** Trustee since 2007***	Retired; Partner, Ernst & Young LLP (2002 to 2003); Partner, Arthur Andersen LLP (1989 to 2002); Consultant to the MainStay Funds Audit and Compliance Committee (2004 to 2006)	81	*MainStay VP Funds Trust:* Trustee since 2007 (31 portfolios)**; *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since 2011; and *MainStay CBRE Global Infrastructure Megatrends Term Fund:* Trustee since June 2021
Jacques P. Perold 1958	***MainStay Funds:*** Trustee since January 2016, Advisory Board Member (June 2015 to December 2015); ***MainStay Funds Trust:*** Trustee since January 2016, Advisory Board Member (June 2015 to December 2015)	Founder and Chief Executive Officer, CapShift Advisors LLC (since 2018); President, Fidelity Management & Research Company (2009 to 2014); President and Chief Investment Officer, Geode Capital Management, LLC (2001 to 2009)	81	*MainStay VP Funds Trust:* Trustee since January 2016, Advisory Board Member (June 2015 to December 2015) (31 portfolios); *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since January 2016, Advisory Board Member (June 2015 to December 2015); *MainStay CBRE Global Infrastructure Megatrends Term Fund:* Trustee since June 2021; *Allstate Corporation:* Director since 2015; and *MSCI Inc.:* Director since 2017
Richard S. Trutanic 1952	***MainStay Funds:*** Trustee since 1994; ***MainStay Funds Trust:*** Trustee since 2007***	Chairman and Chief Executive Officer, Somerset & Company (financial advisory firm) (since 2004); Managing Director, The Carlyle Group (private investment firm) (2002 to 2004); Senior Managing Director, Partner and Board Member, Groupe Arnault S.A. (private investment firm) (1999 to 2002)	81	*MainStay VP Funds Trust:* Trustee since 2007 (31 portfolios)**; *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since 2011; and *MainStay CBRE Global Infrastructure Megatrends Term Fund:* Trustee since June 2021

** Includes prior service as a Director of MainStay VP Series Fund, Inc., the predecessor to MainStay VP Funds Trust.

*** Includes prior service as a Director/Trustee of certain predecessor entities to MainStay Funds Trust.

Officers of the Trust (Who are not Trustees)*

Name and Year of Birth	Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years
Kirk C. Lehneis 1974	President, MainStay Funds, MainStay Funds Trust (since 2017)	Chief Operating Officer and Senior Managing Director (since 2016), New York Life Investment Management LLC and New York Life Investment Management Holdings LLC; Member of the Board of Managers (since 2017) and Senior Managing Director (since 2018), NYLIFE Distributors LLC; Chairman of the Board and Senior Managing Director, NYLIM Service Company LLC (since 2017); Trustee, President and Principal Executive Officer of IndexIQ Trust, IndexIQ ETF Trust and IndexIQ Active ETF Trust (since 2018); President, MainStay CBRE Global Infrastructure Megatrends Term Fund (since 2021), MainStay MacKay DefinedTerm Municipal Opportunities Fund and MainStay VP Funds Trust (since 2017)**; Senior Managing Director, Global Product Development (2015 to 2016); Managing Director, Product Development (2010 to 2015), New York Life Investment Management LLC
Jack R. Benintende 1964	Treasurer and Principal Financial and Accounting Officer, MainStay Funds (since 2007), MainStay Funds Trust (since 2009)	Managing Director, New York Life Investment Management LLC (since 2007); Treasurer and Principal Financial and Accounting Officer, MainStay CBRE Global Infrastructure Megatrends Term Fund (since 2021), MainStay MacKay DefinedTerm Municipal Opportunities Fund (since 2011) and MainStay VP Funds Trust (since 2007)**; and Assistant Treasurer, New York Life Investment Management Holdings LLC (2008 to 2012)
J. Kevin Gao 1967	Secretary and Chief Legal Officer, MainStay Funds and MainStay Funds Trust (since 2010)	Managing Director and Associate General Counsel, New York Life Investment Management LLC (since 2010); Secretary and Chief Legal Officer, MainStay CBRE Global Infrastructure Megatrends Term Fund (since 2021), MainStay MacKay DefinedTerm Municipal Opportunities Fund (since 2011) and MainStay VP Funds Trust (since 2010)**
Kevin M. Gleason 1967	Vice President and Chief Compliance Officer, MainStay Funds and MainStay Funds Trust (since June 2022)	Vice President and Chief Compliance Officer, IndexIQ Trust, IndexIQ ETF Trust and Index IQ Active ETF Trust (since June 2022); Vice President and Chief Compliance Officer, MainStay CBRE Global Infrastructure Megatrends Term Fund, MainStay VP Funds Trust and MainStay MacKay DefinedTerm Municipal Opportunities Fund (since June 2022); Senior Vice President, Voya Investment Management and Chief Compliance Officer, Voya Family of Funds (2012 to 2022)
Scott T. Harrington 1959	Vice President—Administration, MainStay Funds (since 2005), MainStay Funds Trust (since 2009)	Managing Director, New York Life Investment Management LLC (including predecessor advisory organizations) (since 2000); Member of the Board of Directors, New York Life Trust Company (since 2009); Vice President—Administration, MainStay CBRE Global Infrastructure Megatrends Term Fund (since 2021), MainStay MacKay DefinedTerm Municipal Opportunities Fund (since 2011) and MainStay VP Funds Trust (since 2005)**

* The officers listed above are considered to be "interested persons" of the MainStay Group of Funds, MainStay VP Funds Trust, MainStay CBRE Global Infrastructure Megatrends Term Fund and MainStay MacKay DefinedTerm Municipal Opportunities Fund within the meaning of the 1940 Act because of their affiliation with the MainStay Group of Funds, New York Life Insurance Company and/or its affiliates, including New York Life Investment Management LLC, New York Life Insurance Company, NYLIM Service Company LLC, NYLIFE Securities LLC and/or NYLIFE Distributors LLC, as described in detail in the column captioned "Principal Occupation(s) During Past Five Years." Officers are elected annually by the Board.

** Includes prior service as an Officer of MainStay VP Series Fund, Inc., the predecessor to MainStay VP Funds Trust.

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MainStay Funds

Equity

U.S. Equity
MainStay Epoch U.S. Equity Yield Fund
MainStay Fiera SMID Growth Fund
MainStay PineStone U.S. Equity Fund
MainStay S&P 500 Index Fund
MainStay Winslow Large Cap Growth Fund
MainStay WMC Enduring Capital Fund
MainStay WMC Growth Fund
MainStay WMC Small Companies Fund
MainStay WMC Value Fund

International Equity
MainStay Epoch International Choice Fund
MainStay PineStone International Equity Fund
MainStay WMC International Research Equity Fund

Emerging Markets Equity
MainStay Candriam Emerging Markets Equity Fund

Global Equity
MainStay Epoch Capital Growth Fund
MainStay Epoch Global Equity Yield Fund
MainStay PineStone Global Equity Fund

Fixed Income

Taxable Income
MainStay Candriam Emerging Markets Debt Fund
MainStay Floating Rate Fund
MainStay MacKay High Yield Corporate Bond Fund
MainStay MacKay Short Duration High Yield Fund
MainStay MacKay Strategic Bond Fund
MainStay MacKay Total Return Bond Fund
MainStay MacKay U.S. Infrastructure Bond Fund
MainStay Short Term Bond Fund

Tax-Exempt Income
MainStay MacKay California Tax Free Opportunities Fund[1]
MainStay MacKay High Yield Municipal Bond Fund
MainStay MacKay New York Tax Free Opportunities Fund[2]
MainStay MacKay Short Term Municipal Fund
MainStay MacKay Strategic Municipal Allocation Fund
MainStay MacKay Tax Free Bond Fund

Money Market
MainStay Money Market Fund

Mixed Asset

MainStay Balanced Fund
MainStay Income Builder Fund
MainStay MacKay Convertible Fund

Speciality

MainStay CBRE Global Infrastructure Fund
MainStay CBRE Real Estate Fund
MainStay Cushing MLP Premier Fund

Asset Allocation

MainStay Conservative Allocation Fund
MainStay Conservative ETF Allocation Fund
MainStay Defensive ETF Allocation Fund
MainStay Equity Allocation Fund
MainStay Equity ETF Allocation Fund
MainStay ESG Multi-Asset Allocation Fund
MainStay Growth Allocation Fund
MainStay Growth ETF Allocation Fund
MainStay Moderate Allocation Fund
MainStay Moderate ETF Allocation Fund

Manager

New York Life Investment Management LLC
New York, New York

Subadvisors

Candriam[3]
Strassen, Luxembourg

CBRE Investment Management Listed Real Assets LLC
Radnor, Pennsylvania

Cushing Asset Management, LP
Dallas, Texas

Epoch Investment Partners, Inc.
New York, New York

Fiera Capital Inc.
New York, New York

IndexIQ Advisors LLC[3]
New York, New York

MacKay Shields LLC[3]
New York, New York

NYL Investors LLC[3]
New York, New York

PineStone Asset Management Inc.
Montreal, Québec

Wellington Management Company LLP
Boston, Massachusetts

Winslow Capital Management, LLC
Minneapolis, Minnesota

Legal Counsel

Dechert LLP
Washington, District of Columbia

Independent Registered Public Accounting Firm

KPMG LLP
Philadelphia, Pennsylvania

Distributor

NYLIFE Distributors LLC[3]
Jersey City, New Jersey

Custodian

JPMorgan Chase Bank, N.A.
New York, New York

1. This Fund is registered for sale in AZ, CA, NV, OR, TX, UT, WA and MI (Class A and Class I shares only), and CO, FL, GA, HI, ID, MA, MD, NH, NJ and NY (Class I shares only).
2. This Fund is registered for sale in CA, CT, DE, FL, MA, NJ, NY and VT.
3. An affiliate of New York Life Investment Management LLC.

For more information
800-624-6782
newyorklifeinvestments.com

"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. The MainStay Funds® are managed by New York Life Investment Management LLC and distributed by NYLIFE Distributors LLC, 30 Hudson Street, Jersey City, NJ 07302, a wholly owned subsidiary of New York Life Insurance Company. NYLIFE Distributors LLC is a Member FINRA/SIPC.

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