

MainStay MacKay Small Cap Core Fund
Portfolio of Investments July 31, 2020 (Unaudited)

	Shares	Value
Common Stocks 98.2% †		
Aerospace & Defense 0.3%		
Maxar Technologies, Inc.	4,600	\$ 81,834
Vectrus, Inc. (a)	16,203	712,770
		<u>794,604</u>
Air Freight & Logistics 0.4%		
Hub Group, Inc., Class A (a)	19,800	1,047,420
Airlines 0.0% ‡		
Spirit Airlines, Inc. (a)	3,000	47,430
Auto Components 1.0%		
Adient PLC (a)	62,000	1,031,680
American Axle & Manufacturing Holdings, Inc. (a)	93,500	660,110
Dana, Inc.	57,900	661,797
Fox Factory Holding Corp. (a)	4,400	391,600
LCI Industries	1,800	226,440
Modine Manufacturing Co. (a)	14,600	79,424
		<u>3,051,051</u>
Automobiles 0.4%		
Winnebago Industries, Inc.	18,100	1,093,421
Banks 6.7%		
1st Source Corp.	2,000	66,240
Amalgamated Bank, Class A	26,200	302,610
American National Bankshares, Inc.	1,300	28,548
Ameris Bancorp	3,700	85,377
Arrow Financial Corp.	3,100	84,630
Atlantic Capital Bancshares, Inc. (a)	15,300	153,000
Bancorp, Inc. (a)	72,055	679,479
BancorpSouth Bank	2,600	54,418
Bank of Commerce Holdings	700	5,285
Bank of N.T. Butterfield & Son, Ltd.	10,800	281,124
Bank of Princeton	500	8,995
Bank7 Corp.	800	7,928
BankUnited, Inc.	45,900	924,426
BCB Bancorp, Inc.	3,800	30,590
Boston Private Financial Holdings, Inc.	52,600	309,551
Bridge Bancorp, Inc.	26,774	484,342
Cadence Bancorp	46,600	363,946
Cathay General Bancorp	19,100	461,838
Central Pacific Financial Corp.	33,400	519,704
Century Bancorp, Inc., Class A	4,065	283,087
CIT Group, Inc.	6,600	125,202
Civista Bancshares, Inc.	9,329	122,490
Columbia Banking System, Inc.	1,600	46,288
Community Bank System, Inc.	3,300	185,559
ConnectOne Bancorp, Inc.	11,300	155,827
Customers Bancorp, Inc. (a)	55,578	658,599
CVB Financial Corp.	4,600	83,122
Eagle Bancorp, Inc.	15,800	475,264
Esquire Financial Holdings, Inc. (a)	6,000	93,300
Evans Bancorp, Inc.	600	13,230
Farmers National Banc Corp.	16,063	173,641
Financial Institutions, Inc.	24,131	356,415
First BanCorp	139,300	757,792
First Bank	5,500	35,915
First Business Financial Services, Inc.	14,099	209,652
First Choice Bancorp	4,800	72,624
First Financial Bankshares, Inc.	10,600	317,152
First Financial Northwest, Inc.	5,429	49,404
First Foundation, Inc.	42,060	646,462
First Guaranty Bancshares, Inc.	800	9,432
First Internet Bancorp	21,056	308,470
First Merchants Corp.	18,000	439,740
First Northwest Bancorp	13,200	135,300
First of Long Island Corp.	29,985	447,076
Flushing Financial Corp.	47,053	521,347
Glacier Bancorp, Inc.	6,800	240,108
Great Southern Bancorp, Inc.	7,134	257,323
Great Western Bancorp, Inc.	16,900	219,700
Hancock Whitney Corp.	19,900	379,294
Hanmi Financial Corp.	4,000	36,920
Home BancShares, Inc.	6,200	101,246
Hope Bancorp, Inc.	28,000	236,040
Horizon Bancorp, Inc.	800	8,088
Independent Bank Corp.	5,000	105,213
International Bancshares Corp.	7,700	234,234
Investors Bancorp, Inc.	106,200	862,344

Lakeland Bancorp, Inc.	57,800	588,404
LCNB Corp.	1,500	18,780
Macatawa Bank Corp.	3,500	25,200
MainStreet Bancshares, Inc. (a)	1,700	21,981
Mercantile Bank Corp.	4,900	104,321
Metropolitan Bank Holding Corp. (a)	19,503	576,899
MidWestOne Financial Group, Inc.	9,603	173,622
MVB Financial Corp.	800	10,576
OceanFirst Financial Corp.	22,800	349,296
Old National Bancorp	4,800	67,152
Orrstown Financial Services, Inc.	9,301	126,494
PCB Bancorp	900	8,280
Peapack-Gladstone Financial Corp.	17,108	278,518
Preferred Bank / Los Angeles CA	12,400	461,900
QCR Holdings, Inc.	5,900	176,292
RBB Bancorp	3,900	49,920
Republic Bancorp, Inc., Class A	7,031	212,477
Sierra Bancorp	3,400	59,772
SmartFinancial, Inc.	9,464	134,957
South Plains Financial, Inc.	10,900	145,624
South State Corp.	5,000	238,300
Southern National Bancorp of Virginia, Inc.	14,500	122,090
Texas Capital Bancshares, Inc. (a)	2,600	86,372
TriState Capital Holdings, Inc. (a)	1,900	25,175
UMB Financial Corp.	900	44,820
United Bankshares, Inc.	9,200	242,144
United Community Banks, Inc.	13,900	249,227
Valley National Bancorp	24,700	184,509
WesBanco, Inc.	37,037	734,444
West Bancorp., Inc.	9,300	152,613
		<u>19,925,090</u>
Beverages 1.1%		
Boston Beer Co., Inc., Class A (a)	1,300	1,053,572
Coca-Cola Consolidated, Inc.	4,518	1,037,152
Primo Water Corp.	86,300	1,226,323
		<u>3,317,047</u>
Biotechnology 9.9%		
Adverum Biotechnologies, Inc. (a)	19,600	328,692
Allakos, Inc. (a)(b)	6,300	472,941
Amicus Therapeutics, Inc. (a)	61,601	890,135
Apellis Pharmaceuticals, Inc. (a)	19,300	499,677
Arena Pharmaceuticals, Inc. (a)	15,689	963,148
Arrowhead Pharmaceuticals, Inc. (a)	20,626	888,362
Atara Biotherapeutics, Inc. (a)	23,739	294,126
Biohaven Pharmaceutical Holding Co., Ltd. (a)	14,200	909,368
Blueprint Medicines Corp. (a)	11,569	846,620
Bridgebio Pharma, Inc. (a)(b)	16,900	475,566
ChemoCentryx, Inc. (a)	12,600	664,146
Deciphera Pharmaceuticals, Inc. (a)	11,700	542,529
Editas Medicine, Inc. (a)(b)	25,434	746,742
Emergent BioSolutions, Inc. (a)	9,737	1,083,144
Enanta Pharmaceuticals, Inc. (a)	6,583	301,831
Epizyme, Inc. (a)	33,600	465,024
Fate Therapeutics, Inc. (a)	18,400	575,368
FibroGen, Inc. (a)	21,147	855,819
Halozyme Therapeutics, Inc. (a)	36,023	979,465
Heron Therapeutics, Inc. (a)	44,851	730,623
Inovio Pharmaceuticals, Inc. (a)(b)	29,300	569,592
Insmed, Inc. (a)	31,136	813,272
Intercept Pharmaceuticals, Inc. (a)(b)	13,865	632,799
Invitae Corp. (a)(b)	26,800	782,560
Ironwood Pharmaceuticals, Inc. (a)	49,872	457,326
Kodiak Sciences, Inc. (a)	9,100	421,603
Ligand Pharmaceuticals, Inc. (a)	4,483	525,318
Madrigal Pharmaceuticals, Inc. (a)	4,067	417,315
Mirati Therapeutics, Inc. (a)	8,700	1,055,397
Momenta Pharmaceuticals, Inc. (a)	27,817	820,323
Myriad Genetics, Inc. (a)	31,213	376,741
Natera, Inc. (a)	14,800	710,696
Novavax, Inc. (a)(b)	11,400	1,631,340
PTC Therapeutics, Inc. (a)	17,483	809,987
Radius Health, Inc. (a)	30,406	381,595
REGENXBIO, Inc. (a)	17,012	563,097
Retrophin, Inc. (a)	20,573	408,991
Sangamo Therapeutics, Inc. (a)	47,233	511,533
Sorrento Therapeutics, Inc. (a)	48,900	436,188
TG Therapeutics, Inc. (a)	29,600	579,568
Turning Point Therapeutics, Inc. (a)	9,200	544,916
Ultragenyx Pharmaceutical, Inc. (a)	14,436	1,128,318
Vanda Pharmaceuticals, Inc. (a)	33,022	332,862
Vir Biotechnology, Inc. (a)(b)	11,700	558,792
Xencor, Inc. (a)	17,643	530,878
		<u>29,514,333</u>
Building Products 2.6%		
American Woodmark Corp. (a)	5,600	451,472
Apogee Enterprises, Inc.	7,800	168,402
Builders FirstSource, Inc. (a)	59,000	1,397,710

Insteel Industries, Inc.	15,500	288,920
JELD-WEN Holding, Inc. (a)	61,400	1,203,440
Masonite International Corp. (a)	14,400	1,214,640
Patrick Industries, Inc.	16,539	1,057,669
PGT Innovations, Inc. (a)	15,300	261,171
Trex Co., Inc. (a)	1,000	139,330
UFP Industries, Inc.	26,600	1,548,652
		<u>7,731,406</u>
Capital Markets 2.2%		
Artisan Partners Asset Management, Inc., Class A	34,000	1,231,820
BGC Partners, Inc., Class A	5,400	14,958
Brightsphere Investment Group, Inc.	77,800	1,045,632
Cowen, Inc., Class A	5,600	92,232
Donnelley Financial Solutions, Inc. (a)	3,400	29,410
Federated Hermes, Inc.	52,400	1,381,264
GAMCO Investors, Inc., Class A	3,400	40,086
Oppenheimer Holdings, Inc., Class A	400	8,476
Stifel Financial Corp.	16,900	819,312
StoneX Group, Inc. (a)	13,819	725,221
Virtus Investment Partners, Inc.	1,900	258,248
Waddell & Reed Financial, Inc., Class A	65,600	957,104
		<u>6,603,763</u>
Chemicals 1.9%		
Advanced Emissions Solutions, Inc. (b)	9,000	37,440
AdvanSix, Inc. (a)	36,300	451,935
Avient Corp.	47,700	1,140,030
Hawkins, Inc.	1,139	58,693
Innospec, Inc.	600	45,102
Koppers Holdings, Inc. (a)	29,800	750,066
Kraton Corp. (a)	19,000	249,850
Minerals Technologies, Inc.	10,700	501,616
Orion Engineered Carbons S.A.	64,300	655,860
Quaker Chemical Corp.	600	116,400
Stepan Co.	12,100	1,321,320
Treco Resources (a)	700	4,025
Tredegar Corp.	22,003	349,407
Trinseo S.A.	800	17,360
		<u>5,699,104</u>
Commercial Services & Supplies 1.6%		
ABM Industries, Inc.	5,700	204,630
ACCO Brands Corp.	5,400	35,208
Brink's Co.	1,400	62,090
CECO Environmental Corp. (a)	11,500	77,050
Deluxe Corp.	3,900	110,097
Herman Miller, Inc.	47,557	1,114,261
HNI Corp.	35,700	1,060,290
Interface, Inc.	76,000	606,480
Kimball International, Inc., Class B	37,300	408,062
Matthews International Corp., Class A	1,900	41,040
McGrath RentCorp.	17,400	1,009,548
Steelcase, Inc., Class A	13,028	139,790
		<u>4,868,546</u>
Communications Equipment 0.7%		
Calix, Inc. (a)	4,100	84,091
Comtech Telecommunications Corp.	2,800	45,976
Extreme Networks, Inc. (a)	48,800	222,040
Genasys, Inc. (a)	3,800	15,960
Infinera Corp. (a)	10,800	85,212
Inseeo Corp. (a)(b)	2,900	39,092
InterDigital, Inc.	3,300	198,066
NetScout Systems, Inc. (a)	12,714	323,698
PCTEL, Inc.	20,100	131,655
Ribbon Communications, Inc. (a)	144,400	635,360
Viavi Solutions, Inc. (a)	29,900	413,517
		<u>2,194,667</u>
Construction & Engineering 1.1%		
Comfort Systems USA, Inc.	26,500	1,317,315
EMCOR Group, Inc.	9,900	678,150
IES Holdings, Inc. (a)	10,800	257,364
MYR Group, Inc. (a)	10,800	396,036
Primoris Services Corp.	14,200	227,626
Sterling Construction Co., Inc. (a)	5,826	60,008
Tutor Perini Corp. (a)	13,500	158,895
WillScot Mobile Mini Holdings Corp. (a)	4,100	61,746
		<u>3,157,140</u>
Construction Materials 0.0% ‡		
Forterra, Inc. (a)	6,800	88,332
		<u>88,332</u>
Consumer Finance 0.8%		
Curo Group Holdings Corp.	60,100	420,099
Enova International, Inc. (a)	29,500	474,655
Green Dot Corp., Class A (a)	25,100	1,272,319
Navient Corp.	9,500	75,620
		<u>2,242,693</u>
Distributors 0.0% ‡		
Core-Mark Holding Co., Inc.	1,300	34,476

Weyco Group, Inc.	1,400	25,788
		60,264
Diversified Consumer Services 0.8%		
American Public Education, Inc. (a)	16,900	491,959
Carriage Services, Inc.	18,700	413,457
Collectors Universe, Inc.	8,700	331,122
Perdoceo Education Corp. (a)	63,500	914,400
Select Interior Concepts, Inc., Class A (a)	7,500	35,100
Universal Technical Institute, Inc. (a)	39,800	295,714
		2,481,752
Diversified Financial Services 0.0% ‡		
Alerus Financial Corp.	3,500	67,830
SWK Holdings Corp. (a)	2,000	25,240
		93,070
Diversified Telecommunication Services 0.4%		
Alaska Communications Systems Group, Inc.	47,900	109,212
ATN International, Inc.	2,400	138,312
Bandwidth, Inc., Class A (a)	2,100	304,038
Consolidated Communications Holdings, Inc. (a)	21,400	156,220
IDT Corp., Class B (a)	68,000	442,680
Liberty Latin America, Ltd., Class C (a)	2,900	29,667
		1,180,129
Electric Utilities 0.2%		
Portland General Electric Co.	15,300	675,189
Electrical Equipment 2.0%		
Allied Motion Technologies, Inc.	4,400	165,880
Atkore International Group, Inc. (a)	38,924	1,038,103
AZZ, Inc.	25,659	810,311
Encore Wire Corp.	20,235	1,015,595
Generac Holdings, Inc. (a)	4,400	693,352
LSI Industries, Inc.	34,500	202,170
Orion Energy Systems, Inc. (a)	32,400	128,304
Plug Power, Inc. (a)(b)	19,900	153,429
Powell Industries, Inc.	26,900	714,195
Preformed Line Products Co.	1,567	77,190
Sunrun, Inc. (a)	13,800	506,322
TPI Composites, Inc. (a)	12,100	309,518
		5,814,369
Electronic Equipment, Instruments & Components 2.3%		
Bel Fuse, Inc., Class B	1,500	18,300
Benchmark Electronics, Inc.	20,900	425,524
Daktronics, Inc.	10,400	43,368
II-VI, Inc. (a)	13,500	684,720
Kimball Electronics, Inc. (a)	59,700	792,816
Luna Innovations, Inc. (a)	15,800	89,586
MTS Systems Corp.	42,400	786,520
OSI Systems, Inc. (a)	5,400	383,184
Plexus Corp. (a)	7,300	542,317
Sanmina Corp. (a)	44,173	1,311,055
ScanSource, Inc. (a)	24,400	559,980
Vishay Intertechnology, Inc.	42,700	669,963
Vishay Precision Group, Inc. (a)	18,700	475,915
Wrap Technologies, Inc. (a)(b)	2,200	21,560
		6,804,808
Energy Equipment & Services 0.6%		
Exterran Corp. (a)	57,500	285,775
Matrix Service Co. (a)	33,085	289,659
NexTier Oilfield Solutions, Inc. (a)	125,200	315,504
ProPetro Holding Corp. (a)	178,300	957,471
Transocean, Ltd. (a)(b)	15,800	32,232
		1,880,641
Entertainment 0.5%		
Glu Mobile, Inc. (a)	90,300	852,432
IMAX Corp. (a)	41,800	471,922
		1,324,354
Equity Real Estate Investment Trusts 5.1%		
Acadia Realty Trust	2,200	26,488
Agree Realty Corp.	8,500	569,245
Alexander's, Inc.	200	50,358
Alpine Income Property Trust, Inc.	2,900	40,716
CareTrust REIT, Inc.	40,600	731,612
Community Healthcare Trust, Inc.	4,600	210,358
DiamondRock Hospitality Co.	5,400	24,948
Diversified Healthcare Trust	6,100	23,759
EastGroup Properties, Inc.	2,983	395,725
Essential Properties Realty Trust, Inc.	1,600	25,760
First Industrial Realty Trust, Inc.	10,700	469,944
Four Corners Property Trust, Inc.	17,400	438,480
Front Yard Residential Corp.	46,700	404,889
GEO Group, Inc.	55,538	590,369
Gladstone Commercial Corp.	5,600	101,920
Gladstone Land Corp.	9,100	146,328
Healthcare Realty Trust, Inc.	8,700	254,910
Industrial Logistics Properties Trust	30,600	645,966
Innovative Industrial Properties, Inc.	4,800	500,304

Lexington Realty Trust	79,751	925,112
LTC Properties, Inc.	10,400	386,360
Macerich Co. (b)	6,100	46,543
Monmouth Real Estate Investment Corp.	44,200	637,806
National Health Investors, Inc.	12,500	775,000
Pebblebrook Hotel Trust	7,600	80,560
Physicians Realty Trust	7,600	137,104
Piedmont Office Realty Trust, Inc., Class A	46,700	757,007
PotlatchDeltic Corp.	21,100	903,291
PS Business Parks, Inc.	5,921	816,802
QTS Realty Trust, Inc., Class A	9,600	690,720
Retail Properties of America, Inc., Class A	27,800	176,808
Rexford Industrial Realty, Inc.	4,700	220,571
RLJ Lodging Trust	3,000	24,030
Ryman Hospitality Properties, Inc.	1,700	54,434
Sabra Health Care REIT, Inc.	30,300	446,622
Service Properties Trust	29,900	200,330
SITE Centers Corp.	1,600	11,728
STAG Industrial, Inc.	9,500	309,700
Sunstone Hotel Investors, Inc.	57,700	431,596
Terreno Realty Corp.	8,500	516,460
Uniti Group, Inc.	37,600	372,240
Universal Health Realty Income Trust	2,800	194,824
Urban Edge Properties	26,600	278,768
Urstadt Biddle Properties, Inc., Class A	7,000	68,670
Xenia Hotels & Resorts, Inc.	2,800	22,288
		<u>15,137,453</u>
Food & Staples Retailing 1.4%		
BJ's Wholesale Club Holdings, Inc. (a)	40,600	1,626,030
Ingles Markets, Inc., Class A	1,300	52,325
Performance Food Group Co. (a)	11,200	313,824
PriceSmart, Inc.	1,800	117,666
Rite Aid Corp. (a)(b)	4,900	74,284
SpartanNash Co.	45,400	954,535
United Natural Foods, Inc. (a)	40,900	811,865
Village Super Market, Inc., Class A	3,900	98,475
Weis Markets, Inc.	200	9,964
		<u>4,058,968</u>
Food Products 0.3%		
Freshpet, Inc. (a)	3,000	288,150
John B. Sanfilippo & Son, Inc.	100	8,817
Seneca Foods Corp., Class A (a)	13,267	519,801
		<u>816,768</u>
Gas Utilities 0.1%		
Spire, Inc.	5,500	339,130
Health Care Equipment & Supplies 4.8%		
AtriCure, Inc. (a)	5,900	240,779
Cantel Medical Corp.	2,400	113,400
Co-Diagnostics, Inc. (a)(b)	1,200	28,800
CONMED Corp.	15,500	1,279,370
FONAR Corp. (a)	3,700	91,094
GenMark Diagnostics, Inc. (a)	48,100	859,066
Glaukos Corp. (a)(b)	2,600	113,620
Haemonetics Corp. (a)	3,600	315,576
Integer Holdings Corp. (a)	11,074	728,337
iRhythm Technologies, Inc. (a)	1,800	224,064
Lantheus Holdings, Inc. (a)	66,300	893,724
Meridian Bioscience, Inc. (a)	37,700	923,273
Natus Medical, Inc. (a)	25,700	477,506
Neogen Corp. (a)	8,000	614,160
Nevro Corp. (a)	3,100	412,176
Novocure, Ltd. (a)	4,600	348,634
NuVasive, Inc. (a)	23,054	1,317,306
OraSure Technologies, Inc. (a)	62,600	1,136,190
Orthofix Medical, Inc. (a)	22,000	675,620
Quidel Corp. (a)	3,400	960,398
Repro-Med Systems, Inc. (a)	84,500	881,335
Surmodics, Inc. (a)	1,500	70,935
Vapotherm, Inc. (a)	10,500	548,520
Varex Imaging Corp. (a)	20,700	324,576
Zynex, Inc. (a)(b)	37,100	709,352
		<u>14,287,811</u>
Health Care Providers & Services 2.4%		
Amedisys, Inc. (a)	4,100	960,056
Corvel Corp. (a)	7,500	596,175
Covetrus, Inc. (a)	16,900	374,504
Ensign Group, Inc.	3,800	174,762
HealthEquity, Inc. (a)	11,700	603,252
InfuSystem Holdings, Inc. (a)	13,500	164,835
LHC Group, Inc. (a)	3,300	643,863
Magellan Health, Inc. (a)	7,500	556,275
National Healthcare Corp.	12,700	753,364
Owens & Minor, Inc.	67,300	1,082,184
Providence Service Corp. (a)	1,600	129,616
Select Medical Holdings Corp. (a)	49,400	940,576
Sharps Compliance Corp. (a)	4,400	33,660

Tenet Healthcare Corp. (a)	500	13,220
Triple-S Management Corp., Class B (a)	3,600	70,056
Viemed Healthcare, Inc. (a)(b)	12,600	136,584
		<u>7,232,982</u>
Health Care Technology 1.0%		
Computer Programs & Systems, Inc.	8,850	218,418
HealthStream, Inc. (a)	23,826	523,100
HMS Holdings Corp. (a)	21,200	689,000
Inspire Medical Systems, Inc. (a)	1,100	109,296
NextGen Healthcare, Inc. (a)	19,900	290,938
Omnicell, Inc. (a)	400	28,116
Phreesia, Inc. (a)	23,300	700,398
Tabula Rasa HealthCare, Inc. (a)(b)	1,700	95,540
Teladoc Health, Inc. (a)	1,300	308,919
		<u>2,963,725</u>
Hotels, Restaurants & Leisure 2.3%		
BBX Capital Corp.	2,060	28,675
Bluegreen Vacations Corp.	7,100	51,120
Boyd Gaming Corp.	10,000	236,700
Brinker International, Inc.	24,800	666,872
Caesars Entertainment, Inc. (a)	4,700	145,935
Cheesecake Factory, Inc. (b)	900	21,600
Churchill Downs, Inc.	500	69,260
Chuy's Holdings, Inc. (a)	1,700	27,047
Del Taco Restaurants, Inc. (a)	69,700	533,205
Denny's Corp. (a)	43,800	389,163
Golden Entertainment, Inc. (a)	6,800	58,140
Hilton Grand Vacations, Inc. (a)	7,100	144,130
Marriott Vacations Worldwide Corp.	1,400	118,524
Papa John's International, Inc.	7,800	738,426
Penn National Gaming, Inc. (a)	31,800	1,076,430
RCI Hospitality Holdings, Inc.	47,800	577,424
Red Rock Resorts, Inc., Class A	28,000	306,880
Shake Shack, Inc., Class A (a)	900	43,695
Texas Roadhouse, Inc.	6,415	360,459
Twin River Worldwide Holdings, Inc.	30,200	651,112
Wingstop, Inc.	2,700	421,875
		<u>6,666,672</u>
Household Durables 2.9%		
Beazer Homes USA, Inc. (a)	85,500	956,745
Cavco Industries, Inc. (a)	5,200	1,041,716
Green Brick Partners, Inc. (a)	58,600	808,680
Hamilton Beach Brands Holding Co., Class A	5,300	80,560
Hooker Furniture Corp.	5,400	115,560
KB Home	300	10,092
La-Z-Boy, Inc.	28,900	822,494
M/I Homes, Inc. (a)	20,000	832,600
Meritage Homes Corp. (a)	16,600	1,646,388
Purple Innovation, Inc. (a)	6,000	146,220
Taylor Morrison Home Corp. (a)	9,200	215,740
TopBuild Corp. (a)	4,300	567,256
TRI Pointe Group, Inc. (a)	75,300	1,259,016
Turtle Beach Corp. (a)	2,700	49,518
Universal Electronics, Inc. (a)	800	36,856
VOXX International Corp. (a)	14,100	91,932
		<u>8,681,373</u>
Household Products 0.4%		
Central Garden & Pet Co., Class A (a)	31,300	1,084,545
Oil-Dri Corp. of America	2,000	69,540
		<u>1,154,085</u>
Independent Power & Renewable Electricity Producers 0.3%		
Atlantic Power Corp. (a)(b)	37,800	74,088
Clearway Energy, Inc., Class A	31,200	714,792
		<u>788,880</u>
Insurance 0.9%		
Crawford & Co., Class A	11,000	80,630
Donegal Group, Inc., Class A	700	9,786
eHealth, Inc. (a)	900	62,226
Employers Holdings, Inc.	21,304	692,806
FedNat Holding Co.	21,100	197,496
Global Indemnity, Ltd.	700	15,995
Hallmark Financial Services, Inc. (a)	31,268	88,801
ProSight Global, Inc. (a)	1,800	14,148
Safety Insurance Group, Inc.	1,200	90,804
Stewart Information Services Corp.	28,862	1,210,761
Universal Insurance Holdings, Inc.	14,700	257,397
		<u>2,720,850</u>
Interactive Media & Services 0.5%		
Cargurus, Inc. (a)	8,700	251,343
DHI Group, Inc. (a)	83,000	207,500
Yelp, Inc. (a)	35,600	889,288
		<u>1,348,131</u>
Internet & Direct Marketing Retail 1.2%		
1-800-Flowers.com, Inc., Class A (a)	34,650	978,862
CarParts.com, Inc. (a)	1,300	17,869
PetMed Express, Inc. (b)	23,700	739,440

Stamps.com, Inc. (a)	6,800	1,769,904
		<u>3,506,075</u>
IT Services 1.9%		
Brightcove, Inc. (a)	3,700	39,146
Cardtronics PLC, Class A (a)	700	15,631
CSG Systems International, Inc.	3,000	126,390
Endurance International Group Holdings, Inc. (a)	182,100	1,032,507
Fastly, Inc., Class A (a)	2,500	241,225
International Money Express, Inc. (a)	8,900	119,972
Limelight Networks, Inc. (a)	135,300	848,331
ManTech International Corp., Class A	8,200	570,556
MAXIMUS, Inc.	4,800	356,208
Perspecta, Inc.	58,800	1,258,320
PFSweb, Inc. (a)	4,200	33,306
Sykes Enterprises, Inc. (a)	10,600	291,076
TTEC Holdings, Inc.	16,500	783,090
		<u>5,715,758</u>
Leisure Products 1.1%		
Escalade, Inc.	5,700	87,495
Johnson Outdoors, Inc., Class A	3,600	315,216
Malibu Boats, Inc., Class A (a)	15,500	911,090
MasterCraft Boat Holdings, Inc. (a)	45,400	939,780
Nautilus, Inc. (a)	66,400	692,552
YETI Holdings, Inc. (a)	5,300	259,117
		<u>3,205,250</u>
Life Sciences Tools & Services 0.6%		
Harvard Bioscience, Inc. (a)	3,700	11,507
Luminex Corp.	22,500	819,000
Medpace Holdings, Inc. (a)	2,400	286,440
Syneos Health, Inc. (a)	11,000	686,290
		<u>1,803,237</u>
Machinery 3.3%		
Albany International Corp., Class A	1,900	91,352
Altra Industrial Motion Corp.	5,800	198,534
Blue Bird Corp. (a)	28,300	354,599
Columbus McKinnon Corp.	1,700	56,321
ESCO Technologies, Inc.	3,100	266,414
Evoqua Water Technologies Corp. (a)	34,700	667,281
Franklin Electric Co., Inc.	23,500	1,270,175
Hyster-Yale Materials Handling, Inc.	1,200	44,772
L.B. Foster Co., Class A (a)	22,536	316,856
Luxfer Holdings PLC	1,100	13,970
Lydall, Inc. (a)	26,300	426,060
Meritor, Inc. (a)	51,130	1,163,207
Miller Industries, Inc.	5,249	148,809
Mueller Industries, Inc.	40,184	1,123,545
Mueller Water Products, Inc., Class A	11,700	118,404
Navistar International Corp. (a)	37,000	1,185,110
Rexnord Corp.	3,900	112,983
Shyft Group, Inc.	2,400	45,312
SPX Corp. (a)	24,100	1,012,200
Tennant Co.	5,030	335,099
Watts Water Technologies, Inc., Class A	10,900	914,401
		<u>9,865,404</u>
Marine 0.0% ‡		
Matson, Inc.	2,800	101,976
Media 0.3%		
AMC Networks, Inc., Class A (a)	900	20,790
Emerald Holding, Inc.	1,600	4,352
Entravision Communications Corp., Class A	119,228	157,381
Fluent, Inc. (a)	40,500	73,710
MSG Networks, Inc., Class A (a)	8,400	80,052
Scholastic Corp.	2,000	47,860
Sinclair Broadcast Group, Inc., Class A (b)	1,200	24,720
TEGNA, Inc.	17,900	210,862
WideOpenWest, Inc. (a)	32,300	176,358
		<u>796,085</u>
Metals & Mining 1.3%		
Alcoa Corp. (a)	13,500	175,500
Allegheny Technologies, Inc. (a)	4,000	34,760
Caledonia Mining Corp. PLC	2,900	66,497
Cleveland-Cliffs, Inc. (b)	15,900	82,362
Gold Resource Corp.	43,354	190,324
Hecla Mining Co.	33,400	184,368
Kaiser Aluminum Corp.	4,900	303,555
Materion Corp.	7,800	447,876
Novagold Resources, Inc. (a)	5,600	51,072
Olympic Steel, Inc.	1,400	14,812
Ryerson Holding Corp. (a)	43,500	244,905
Schnitzer Steel Industries, Inc., Class A	41,200	758,080
United States Steel Corp.	13,200	87,912
Warrior Met Coal, Inc.	62,000	987,040
Worthington Industries, Inc.	2,800	104,776
		<u>3,733,839</u>
Mortgage Real Estate Investment Trusts 0.8%		

Apollo Commercial Real Estate Finance, Inc.	7,800	72,540
Ares Commercial Real Estate Corp.	85,600	781,528
Capstead Mortgage Corp.	105,800	650,670
Cherry Hill Mortgage Investment Corp.	70,300	648,869
Chimera Investment Corp.	12,000	107,880
Ellington Residential Mortgage REIT	600	6,630
MFA Financial, Inc.	12,900	33,927
Two Harbors Investment Corp.	13,700	74,391
		2,376,435
Multiline Retail 0.4%		
Big Lots, Inc.	27,600	1,085,784
Macy's, Inc. (b)	22,000	133,320
		1,219,104
Oil, Gas & Consumable Fuels 1.9%		
Arch Resources, Inc.	4,300	133,386
Ardmore Shipping Corp.	32,100	131,931
Berry Corp.	103,200	485,556
Bonanza Creek Energy, Inc. (a)	53,800	978,622
Brigham Minerals, Inc., Class A	900	9,972
CNX Resources Corp. (a)	123,600	1,192,740
Delek U.S. Holdings, Inc.	600	10,488
DHT Holdings, Inc.	1,300	7,384
Diamond S Shipping, Inc. (a)	46,800	410,904
Falcon Minerals Corp.	3,000	7,530
Goodrich Petroleum Corp. (a)	2,600	19,370
International Seaways, Inc.	7,300	126,071
Overseas Shipholding Group, Inc., Class A (a)	3,600	8,316
PDC Energy, Inc. (a)	6,700	95,542
Penn Virginia Corp. (a)	2,300	22,793
Renewable Energy Group, Inc. (a)	25,600	706,048
REX American Resources Corp. (a)	300	20,445
Southwestern Energy Co. (a)	67,800	164,754
World Fuel Services Corp.	43,600	1,025,908
		5,557,760
Paper & Forest Products 0.2%		
Boise Cascade Co.	12,200	568,398
Domtar Corp.	2,200	46,178
Verso Corp., Class A	8,000	97,680
		712,256
Personal Products 0.8%		
LifeVantage Corp. (a)	31,500	404,460
Medifast, Inc.	7,300	1,220,049
Nature's Sunshine Products, Inc. (a)	5,300	50,403
USANA Health Sciences, Inc. (a)	7,800	633,204
		2,308,116
Pharmaceuticals 2.7%		
Amphastar Pharmaceuticals, Inc. (a)	22,300	446,446
ANI Pharmaceuticals, Inc. (a)	9,014	266,905
Avenue Therapeutics, Inc. (a)	4,100	41,533
Axsome Therapeutics, Inc. (a)	900	64,197
BioDelivery Sciences International, Inc. (a)	208,800	874,872
Collegium Pharmaceutical, Inc. (a)	15,100	238,278
Corcept Therapeutics, Inc. (a)	66,300	991,185
Durect Corp. (a)	75,800	148,568
Endo International PLC (a)	35,878	124,855
Harrow Health, Inc. (a)	30,000	164,400
Innoviva, Inc. (a)	70,900	960,341
Lannett Co., Inc. (a)	18,700	111,265
MyoKardia, Inc. (a)	4,200	378,546
Pacira BioSciences, Inc. (a)	22,288	1,172,572
Phibro Animal Health Corp., Class A	27,992	649,274
Prestige Consumer Healthcare, Inc. (a)	28,100	1,045,039
Strongbridge Biopharma PLC (a)	62,400	210,288
Supernus Pharmaceuticals, Inc. (a)	10,200	227,103
Zogenix, Inc. (a)	1,200	28,548
		8,144,215
Professional Services 1.3%		
ASGN, Inc. (a)	18,100	1,239,126
Barrett Business Services, Inc.	2,107	110,997
CRA International, Inc.	400	16,708
Kforce, Inc.	32,900	948,836
Korn Ferry	6,800	191,080
Mastech Digital, Inc. (a)	8,700	187,050
TriNet Group, Inc. (a)	12,400	818,400
TrueBlue, Inc. (a)	21,500	331,745
		3,843,942
Real Estate 0.2%		
Redfin Corp. (a)	15,200	632,016
Real Estate Management & Development 0.3%		
Newmark Group, Inc., Class A	203,400	827,838
Realty Holdings Corp.	6,200	56,172
RMR Group, Inc., Class A	3,800	109,288
		993,298
Road & Rail 0.4%		
ArcBest Corp.	34,000	1,033,260

Covenant Logistics Group, Inc. (a)	6,100	102,785
Universal Logistics Holdings, Inc.	700	12,859
		<u>1,148,904</u>
Semiconductors & Semiconductor Equipment 4.4%		
Advanced Energy Industries, Inc. (a)	17,707	1,302,704
Alpha & Omega Semiconductor, Ltd. (a)	21,500	234,135
Amkor Technology, Inc. (a)	85,324	1,159,980
Axcelis Technologies, Inc. (a)	35,500	1,044,410
CEVA, Inc. (a)	1,100	44,220
Cirrus Logic, Inc. (a)	12,559	860,668
CyberOptics Corp. (a)	8,200	322,670
FormFactor, Inc. (a)	39,100	1,127,644
Ichor Holdings, Ltd. (a)	33,976	1,115,092
Inphi Corp. (a)	2,800	365,848
Lattice Semiconductor Corp. (a)	18,500	575,165
MACOM Technology Solutions Holdings, Inc. (a)	5,000	211,300
NeoPhotonics Corp. (a)	63,000	573,930
Photronics, Inc. (a)	85,937	1,020,932
Rambus, Inc. (a)	32,200	475,272
Semtech Corp. (a)	9,000	501,570
Smart Global Holdings, Inc. (a)	18,900	527,121
Synaptics, Inc. (a)	2,009	160,760
Ultra Clean Holdings, Inc. (a)	42,400	1,275,816
		<u>12,899,237</u>
Software 6.2%		
A10 Networks, Inc. (a)	82,800	669,024
Alarm.com Holdings, Inc. (a)	4,800	336,192
American Software, Inc., Class A	28,000	461,160
Appfolio, Inc., Class A (a)	1,900	264,518
Appian Corp. (a)(b)	3,500	178,045
Avaya Holdings Corp. (a)	83,729	1,060,009
Blackbaud, Inc.	6,287	393,189
Blackline, Inc. (a)	6,900	613,479
Bottomline Technologies, Inc. (a)	600	28,956
Box, Inc., Class A (a)	67,000	1,202,650
ChannelAdvisor Corp. (a)	47,000	957,390
Cloudera, Inc. (a)	25,700	289,639
CommVault Systems, Inc. (a)	10,601	467,292
Cornerstone OnDemand, Inc. (a)	31,019	1,101,485
Digital Turbine, Inc. (a)	53,400	741,192
Envestnet, Inc. (a)	6,600	535,920
Five9, Inc. (a)	900	108,738
GlobalSCAPE, Inc.	6,500	61,945
LivePerson, Inc. (a)	2,700	116,046
MicroStrategy, Inc., Class A (a)	8,478	1,050,594
Mimecast, Ltd. (a)	7,600	356,668
Mitek Systems, Inc. (a)	72,400	742,824
Progress Software Corp.	29,506	1,028,579
Q2 Holdings, Inc. (a)	6,900	648,945
Rapid7, Inc. (a)	2,900	172,753
Rimini Street, Inc. (a)	28,700	151,823
SailPoint Technologies Holding, Inc. (a)	10,800	340,200
Sapiens International Corp. N.V.	1,100	33,616
SPS Commerce, Inc. (a)	17,008	1,278,491
SVMK, Inc. (a)	15,400	369,292
Tenable Holdings, Inc. (a)	200	6,786
Varonis Systems, Inc. (a)	2,200	238,370
Verint Systems, Inc. (a)	2,800	125,692
Workiva, Inc. (a)	4,600	257,140
Xperi Holding Corp.	51,200	944,128
Zix Corp. (a)	139,000	988,985
Zuora, Inc., Class A (a)	8,800	102,432
		<u>18,424,187</u>
Specialty Retail 3.8%		
Aaron's, Inc.	20,400	1,064,472
America's Car-Mart, Inc. (a)	6,400	609,024
Asbury Automotive Group, Inc. (a)	7,200	721,080
Bed Bath & Beyond, Inc.	1,100	11,902
Citi Trends, Inc.	19,500	335,790
Group 1 Automotive, Inc.	3,600	302,472
Haverty Furniture Cos., Inc.	15,700	223,254
Hibbett Sports, Inc. (a)	5,400	125,226
Hudson, Ltd., Class A (a)	65,400	286,452
MarineMax, Inc. (a)	32,200	893,228
Murphy USA, Inc. (a)	11,446	1,515,565
ODP Corp.	19,466	429,614
Rent-A-Center, Inc.	36,500	1,055,580
RH (a)	2,700	776,061
Sleep Number Corp. (a)	22,300	1,036,950
Sonic Automotive, Inc., Class A	5,700	217,284
Sportsman's Warehouse Holdings, Inc. (a)	62,800	1,010,452
Urban Outfitters, Inc. (a)	1,800	29,772
Winmark Corp.	700	111,286
Zumiez, Inc. (a)	21,800	503,580
		<u>11,259,044</u>
Technology Hardware, Storage & Peripherals 0.2%		
Super Micro Computer, Inc. (a)	19,300	584,886

Textiles, Apparel & Luxury Goods 0.5%		
Deckers Outdoor Corp. (a)	3,200	669,600
Kontoor Brands, Inc.	1,100	21,076
Rocky Brands, Inc.	29,645	674,424
Steven Madden, Ltd.	4,000	84,720
		<u>1,449,820</u>
Thrifts & Mortgage Finance 1.8%		
Bridgewater Bancshares, Inc. (a)	32,134	298,525
Essent Group, Ltd.	3,500	125,405
Federal Agricultural Mortgage Corp., Class C	100	5,951
Flagstar Bancorp, Inc.	35,498	1,113,927
FS Bancorp, Inc.	9,353	355,414
HomeStreet, Inc.	7,000	185,080
Luther Burbank Corp.	6,936	66,378
Merchants Bancorp	29,400	541,842
Meridian Bancorp, Inc.	60,100	685,441
NMI Holdings, Inc., Class A (a)	12,700	197,104
OP Bancorp.	26,500	164,830
Provident Financial Services, Inc.	51,400	701,610
Radian Group, Inc.	45,407	677,472
Riverview Bancorp, Inc.	24,800	121,024
TrustCo Bank Corp.	9,700	56,163
Waterstone Financial, Inc.	5,300	80,984
		<u>5,377,150</u>
Tobacco 0.2%		
Universal Corp.	7,260	306,082
Vector Group, Ltd.	32,500	286,650
		<u>592,732</u>
Trading Companies & Distributors 1.1%		
BMC Stock Holdings, Inc. (a)	44,966	1,151,130
GMS, Inc. (a)	40,200	941,886
Rush Enterprises, Inc.		
Class A	21,200	1,008,696
Class B	1,600	63,680
WESCO International, Inc. (a)	2,684	104,327
		<u>3,269,719</u>
Water Utilities 1.4%		
American States Water Co.	15,289	1,175,418
Artesian Resources Corp., Class A	5,584	195,887
California Water Service Group	21,900	1,026,453
Consolidated Water Co., Ltd.	54,724	671,464
Global Water Resources, Inc.	2,400	24,936
Middlesex Water Co.	1,600	102,496
Pure Cycle Corp. (a)	12,600	113,778
SJW Corp.	9,503	593,557
York Water Co.	6,100	282,491
		<u>4,186,480</u>
Total Common Stocks (Cost \$273,365,655)		<u>291,594,376</u>
Exchange-Traded Fund 1.8%		
iShares Russell 2000 ETF (b)	36,767	5,417,985
Total Exchange-Traded Fund (Cost \$4,971,642)		<u>5,417,985</u>
Short-Term Investments 2.3%		
Affiliated Investment Company 0.0% †		
MainStay U.S. Government Liquidity Fund, 0.05% (c)	19,985	19,985
Unaffiliated Investment Company 2.3%		
State Street Navigator Securities Lending Government Money Market Portfolio, 0.12% (c)(d)	6,778,961	6,778,961
Total Short-Term Investments (Cost \$6,798,946)		<u>6,798,946</u>
Total Investments (Cost \$285,136,243)	102.3%	303,811,307
Other Assets, Less Liabilities	(2.3)	(6,922,874)
Net Assets	<u>100.0%</u>	<u>\$ 296,888,433</u>

† Percentages indicated are based on Fund net assets.

‡ Less than one-tenth of a percent.

(a) Non-income producing security.

(b) All or a portion of this security was held on loan. As of July 31, 2020, the aggregate market value of securities on loan was \$12,673,313; the total market value of collateral held by the Fund was \$13,125,557. The market value of the collateral held included non-cash collateral in the form of U.S. Treasury securities with a value of \$6,346,596.

(c) Current yield as of July 31, 2020.

(d) Represents a security purchased with cash collateral received for securities on loan.

The following abbreviations are used in the preceding pages:

ETF —Exchange-Traded Fund

REIT —Real Estate Investment Trust

The following is a summary of the fair valuations according to the inputs used as of July 31, 2020, for valuing the Fund's assets:

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)				
Common Stocks	\$ 291,594,376	\$ —	\$ —	\$ 291,594,376
Exchange-Traded Fund	5,417,985	—	—	5,417,985
Short-Term Investments				
Affiliated Investment Company	19,985	—	—	19,985
Unaffiliated Investment Company	6,778,961	—	—	6,778,961
Total Short-Term Investments	6,798,946	—	—	6,798,946
Total Investments in Securities	\$ 303,811,307	\$ —	\$ —	\$ 303,811,307

(a) For a complete listing of investments and their industries, see the Portfolio of Investments.