MainStay MacKay Intermediate Tax Free Bond Fund

Message from the President and Semiannual Report

Unaudited | October 31, 2020

Beginning on January 1, 2021, paper copies of each MainStay Fund's annual and semiannual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from MainStay Funds or from your financial intermediary. Instead, the reports will be made available on the MainStay Funds' website. You will be notified by mail and provided with a website address to access the report each time a new report is posted to the website.

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NEW YORK LIFE INVESTMENTS

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Message from the President

Although the global coronavirus pandemic continued to afflict populations and economies around the world, most broad U.S. stock and bond markets gained ground, rebounding from earlier pandemic-related declines to rise during the six-month reporting period ended October 31, 2020.

The backdrop for the reporting period was set in February and March 2020 as COVID-19 spread worldwide. Governments struggled to support overburdened health care systems by issuing “stay-at-home” orders and placing restrictions on nonessential activity. These responses slowed global economic activity, driving stock and bond indices sharply lower. Emergency monetary and fiscal measures promised economic relief, and by early April, market sentiment began to improve. Unemployment remained high, some sectors of the global economy remained depressed and many questions surrounding the pandemic had yet to be answered. Nevertheless, investors looked forward to a gradual lessening of restrictions on nonessential businesses, the possibility of additional stimulus and apparent progress in the development of a vaccine.

As the reporting period began on May 1, 2020, the S&P 500® Index, a widely regarded benchmark of U.S. equity market performance, had already recovered much of the ground it lost in February and March 2020. By late-August, the S&P 500® Index had reached new record levels. However, a resurgence of coronavirus cases in many parts of the country and uncertainties related to the November 3, 2020, U.S. election caused the rally to falter as the reporting period drew to a close.

Nevertheless, for the reporting period as a whole, U.S. equity indices generally produced strong gains. Returns proved most robust among small- to mid-cap stocks and growth-oriented stocks, while large-cap and value-oriented issues posted slightly milder gains. Within the S&P 500® Index, the consumer discretionary sector generated the strongest returns buoyed by better-than-expected levels of consumer spending. The materials, information technology, industrials and communication services sectors all outperformed the S&P 500® Index. The utilities, financials, consumer staples, health care and real estate sectors generated positive returns but lagged the Index. Only the energy sector ended the reporting period in negative territory, experiencing sharp losses due to low petroleum prices and weak global demand. International equities rose, but tended to trail their U.S. counterparts due to weaker underlying economic growth and somewhat less aggressive monetary and fiscal stimulus. Emerging-market equities tracked the performance of U.S. equity markets more closely, led by relatively strong returns in Asian markets, including China and South Korea.

Risk-on conditions prevailed for fixed-income markets as well, favoring lower credit quality and longer duration securities. Corporate bonds generally gained ground, with high-yield securities tending to outperform investment-grade instruments. Similarly, among municipal bond issues, high-yield securities outperformed. Recognized safe havens, such as long-term U.S. government bonds, which had attracted risk-averse investors during the height of the market sell-off in early 2020, experienced declining prices. Emerging-market debt, on the other hand, outperformed most other bond types as investors overlooked risk in pursuit of higher return potential.

Although the ongoing pandemic continues to change the way that many of us work and live our lives, at New York Life Investments, we remain dedicated to providing you, as a MainStay investor, with products, information and services to help you to navigate today’s rapidly changing investment environment. By taking appropriate steps to minimize community spread of COVID-19 within our organization and despite the challenges posed by the coronavirus pandemic, we continue to innovate with you in mind, introducing new suites of Funds and providing continuous insights into ever-evolving markets and investment strategies. Our goal is to give you the tools you need to build a resilient portfolio in the face of uncertain times.

Sincerely,

Kirk C. Lehneis
President

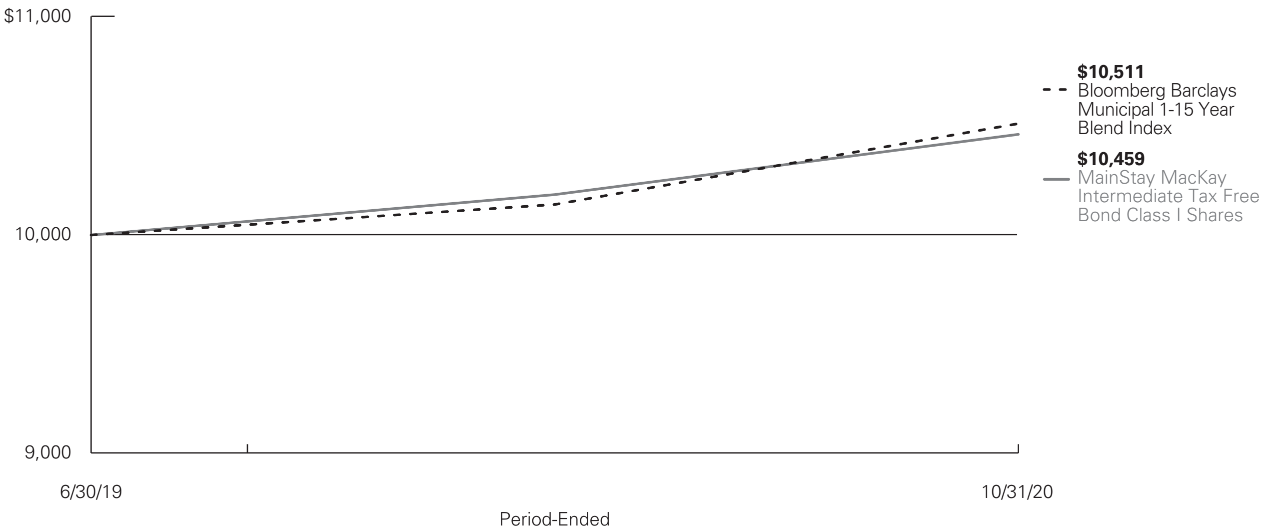
The opinions expressed are as of the date of this report and are subject to change. There is no guarantee that any forecast made will come to pass. This material does not constitute investment advice and is not intended as an endorsement of any specific investment. Past performance is no guarantee of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

Table of Contents

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 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 Summary Prospectus and/or Prospectus carefully before investing.

Investment and Performance Comparison[1] (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.



Average Annual Total Returns for the Period-Ended October 31, 2020

Class	Sales Charge		Inception Date	Six Months	One Year	Since Inception	Gross Expense Ratio[2]
Class A Shares	Maximum 4.5% Initial Sales Charge	With sales charges	6/28/2019	1.02%	–2.18%	–0.33%	1.12%
		Excluding sales charges		5.78	2.43	3.14	1.12
Investor Class Shares[3]	Maximum 4% Initial Sales Charge	With sales charges	6/28/2019	1.03	–2.24	–0.40	1.13
		Excluding sales charges		5.79	2.37	3.06	1.13
Class C Shares	Maximum 1% CDSC	With sales charges	6/28/2019	4.67	1.12	2.81	1.38
	if Redeemed Within One Year of Purchase	Excluding sales charges		5.67	2.12	2.81	1.38
Class I Shares	No Sales Charge		6/28/2019	6.01	2.68	3.39	0.87
Class R6 Shares	No Sales Charge		6/28/2019	6.01	2.69	3.41	0.86

1. 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 above, if any, changes in share price, and reinvestment of dividend and capital gain distributions. The graph assumes the initial investment amount shown above 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.
2. 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.
3. Prior to June 30, 2020, the maximum initial sales charge for Investor Class shares was 4.5%, 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	Six Months	One Year	Since Inception
Bloomberg Barclays Municipal 1-15 Yr Blend Index[4]	4.35%	3.66%	3.79%
Morningstar Municipal National Intermediate Category Average[5]	5.35	2.79	3.21

4. The Bloomberg Barclays Municipal 1-15 Yr Blend Index is the Fund's primary broad-based securities-market index for comparison purposes. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly into an index.
5. The Morningstar Municipal National Intermediate Category Average is representative of funds that invest in bonds issued by various state and local governments to fund public projects. The income from these bonds is generally free from federal taxes. To lower risk, these portfolios spread their assets across many states and sectors. These portfolios have durations of 4.0 to 6.0 years (or average maturities of five to 12 years). 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 MacKay Intermediate Tax Free 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, 2020, to October 31, 2020, 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, 2020, to October 31, 2020.

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, 2020. 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 5/1/20	Ending Account Value (Based on Actual Returns and Expenses) 10/31/20	Expenses Paid During Period[1]	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 10/31/20	Expenses Paid During Period[1]	Net Expense Ratio During Period[2]
Class A Shares	$1,000.00	$1,057.80	$3.73	$1,021.58	$3.67	0.72%
Investor Class Shares	$1,000.00	$1,057.90	$4.72	$1,020.62	$4.63	0.91%
Class C Shares	$1,000.00	$1,056.70	$6.01	$1,019.36	$5.90	1.16%
Class I Shares	$1,000.00	$1,060.10	$2.60	$1,022.68	$2.55	0.50%
Class R6 Shares	$1,000.00	$1,060.10	$2.60	$1,022.68	$2.55	0.50%

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.
2. Expenses are equal to the Fund's annualized expense ratio to reflect the six-month period.

Portfolio Composition as of October 31, 2020 (Unaudited)

Illinois	14.6%	Arizona	1.6%
California	8.6	Alabama	1.5
New York	8.6	Idaho	1.5
Pennsylvania	5.2	Missouri	1.4
Florida	3.9	Indiana	1.3
Connecticut	3.8	Maryland	1.0
Georgia	3.8	Puerto Rico	1.0
New Jersey	3.7	Kentucky	0.9
Utah	3.7	New Hampshire	0.9
Washington	3.4	North Carolina	0.9
Michigan	2.8	Ohio	0.9
Minnesota	2.6	Wisconsin	0.8
Nevada	2.5	Kansas	0.7
Guam	2.3	Alaska	0.5
Texas	2.3	South Carolina	0.5
Louisiana	1.8	West Virginia	0.5
Colorado	1.7	Virginia	0.2
Mississippi	1.7	Other Assets, Less Liabilities	3.5
Nebraska	1.7		100.0%
New Mexico	1.7		

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 as of October 31, 2020 (excluding short-term investment) (Unaudited)

1. State of Minnesota, Unlimited General Obligation, 5.00%, due 10/1/29
2. Shenandoah Valley School District, Limited General Obligation, 4.00%, due 8/1/27
3. Village of Mundelein IL, Unlimited General Obligation, 4.00%, due 12/15/25–12/15/39
4. Cook County Township High School District No. 220 Reavis, Unlimited General Obligation, 5.00%, due 12/1/29
5. California Municipal Finance Authority, CHF Davis I LLC, Revenue Bonds, 5.00%, due 5/15/36
6. Etowah Water & Sewer Authority, Revenue Bonds, 4.00%, due 3/1/34
7. City of Shreveport LA, Water & Sewer, Revenue Bonds, 5.00%, due 12/1/32
8. Washington State Convention Center Public Facilities District, Lodging Tax, Revenue Bonds, 5.00%, due 7/1/37
9. Mississippi Hospital Equipment & Facilities Authority, Forrest County General Hospital Refunding Project, Revenue Bonds, 5.00%, due 1/1/34
10. Great Lakes Water Authority, Water Supply System, Revenue Bonds, 5.00%, due 7/1/28

Portfolio Management Discussion and Analysis (Unaudited)

Questions answered by portfolio managers John Loffredo, CFA, Robert DiMella, CFA, Michael Petty, David Dowden, Scott Sprauer, Frances Lewis and John Lawlor of MacKay Shields LLC, the Fund's Subadvisor.

How did MainStay MacKay Intermediate Tax Free Bond Fund perform relative to its benchmark and peer group during the six months ended October 31, 2020?

For the six months ended October 31, 2020, Class I shares of MainStay MacKay Intermediate Tax Free Bond Fund returned 6.01%, outperforming the 4.35% return of the Fund's primary benchmark, the Bloomberg Barclays Municipal Index 1–15 Year Blend. Over the same period, Class I shares also outperformed the 5.35% return of the Morningstar Muni National Intermediate Category Average.[1]

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

During the reporting period, the Fund outperformed the Bloomberg Barclays Municipal Index 1–15 Year Blend primarily due to advantageous credit selection and yield curve[2] positioning. Specifically, security selection within the local general obligation and education sectors enhanced relative performance, although an underweight allocation to the appropriation and state general obligation sectors detracted. From a credit quality perspective, selection among bonds rated AA and A—most of them insured—bolstered returns, while underweight exposure to bonds rated AAA detracted.[3]

During the reporting period, were there any market events that materially impacted the Fund's performance or liquidity?

The COVID-19 pandemic continued to impact the municipal market throughout the reporting period. After the initial decline in prices and widening in credit spreads[4] that affected the entire municipal market in March 2020, medium- to higher-quality bonds recovered relatively quickly. However, due to the economic impact of the pandemic, more credit-sensitive bonds in the municipal market were slower to bounce back. For those issuers and sectors considered to have direct 'front line' exposure to the economic shutdown, performance was mixed as the market sought to delineate the severity of the impact on an issuer-by-issuer basis. In this environment, more credit-sensitive bonds underperformed. By contrast, insured bonds performed relatively well due to their perceived credit attributes, thereby bolstering the Fund's returns relative to the Bloomberg Barclays Municipal Index 1–15 Year Blend.

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

During the reporting period, the Fund used U.S. Treasury futures to maintain a neutral duration relative to the Bloomberg Barclays Municipal Index 1–15 Year Blend. This hedge did not have a material impact on the Fund's relative performance.

What was the Fund's duration[5] strategy during the reporting period?

The Fund targeted a neutral duration relative to the benchmark. As of October 31, 2020, the Fund's modified duration to worst[6] was 5.32 years while the benchmark's modified duration to worst was 4.24 years.

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, bonds in the local general obligation and education sectors made positive contributions to the Fund's performance relative to the Bloomberg Barclays Municipal Bond 1–15 Year Blend. (Contributions take weightings and total returns into account.) Conversely, investments in the appropriation-backed and state general obligation sectors detracted from relative returns. Among states, the Fund's relatively overweight exposure to bonds from Illinois contributed positively to performance, while holdings of bonds from New York, New Jersey and Texas weakened relative returns. From a credit perspective, selection among bonds rated AA and A enhanced returns, while underweight exposure to bonds rated AAA weighed on those results. Lastly, performance benefited from selection among bonds maturing in seven or more years.

1. See page 5 for other share class returns, which may be higher or lower than Class I share returns. See page 6 for more information on benchmark and peer group returns.
2. 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.
3. 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. An obligation rated 'A' by S&P is deemed by S&P to be somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. In the opinion of S&P, however, the obligor's capacity to meet its financial commitment on the obligation is still 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.
4. 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.
5. 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.
6. Modified duration is inversely related to the approximate percentage change in price for a given change in yield. Duration to worst is the duration of a bond computed using the bond's nearest call date or maturity, whichever comes first. This measure ignores future cash flow fluctuations due to embedded optionality.

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

The Fund remained focused on diversification and liquidity, so no individual transaction was considered significant.

How did the Fund's sector weighting change during the reporting period?

The Fund made no significant sector weighting changes during the reporting period. Minor changes included increased exposure to the transportation sector and decreased exposure to the housing sector. Among ratings, the Fund increased its exposure to credits rated BBB,[7] and decreased its exposure to credits rated AAA. Across states, the Fund increased its exposure to bonds from New York and Illinois, and trimmed its exposure to bonds from Texas, Massachusetts and New Mexico.

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

As of October 31, 2020, the Fund held overweight positions relative to the Bloomberg Barclays Municipal Index 1–15 Year Blend in the local general obligation and other revenue sectors, and underweight positions in the state general obligation and prerefunded/ETM (escrowed to maturity) sectors. Across states, the Fund held overweight exposure to bonds from Illinois and Utah, and was underweight in bonds from California and Texas. Regarding credit quality, the Fund held modest exposure to bonds rated below investment grade and underweight to bonds rated AAA. Finally, the Fund held greater-than-benchmark weights at both the short end of the maturity spectrum and beyond seven years, while holding less-than-benchmark exposure to bonds maturing between three and seven years.

7. An obligation rated 'BBB' by S&P is deemed by S&P to exhibit adequate protection parameters. In the opinion of S&P, however, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation. 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.

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, 2020 (Unaudited)

	Principal Amount	Value
Municipal Bonds 96.5% †		
Long-Term Municipal Bonds 96.5%		
Alabama 1.5%		
Birmingham Airport Authority, Revenue Bonds		
Insured: BAM		
5.00%, due 7/1/30	$ 500,000	$ 645,110
Chilton County Health Care Authority, Chilton County Hospital Project, Revenue Bonds		
Series A		
5.00%, due 11/1/28	200,000	234,916
		880,026
Alaska 0.5%		
Alaska Industrial Development & Export Authority, Interior Gas Utility Project, Revenue Bonds		
5.00%, due 6/1/28	250,000	285,468
Arizona 1.6%		
Arizona Industrial Development Authority, Equitable School Revolving Fund, Revenue Bonds		
Series A		
4.00%, due 11/1/36	250,000	289,635
Series A		
5.00%, due 11/1/23	250,000	281,998
Series A		
5.00%, due 11/1/25	340,000	409,302
		980,935
California 8.6%		
ABAG Finance Authority for Nonprofit Corp., Windemere Ranch Infrastructure Financing Program, Special Tax		
Series A, Insured: AGM		
5.00%, due 9/2/30	70,000	85,751
California County Tobacco Securitization Agency, Revenue Bonds		
Series A		
5.00%, due 6/1/30	250,000	330,668
California Municipal Finance Authority, CHF Davis I LLC, Revenue Bonds		
Insured: BAM		
5.00%, due 5/15/36	1,000,000	1,200,520
California Municipal Finance Authority, UCR North District Phase 1 Student Housing Project, Revenue Bonds		
Insured: BAM		
5.00%, due 5/15/26	500,000	597,340
City of Los Angeles, Department of Airports, Los Angeles International Airport, Revenue Bonds		
Series D		
5.00%, due 5/15/32 (a)	650,000	806,780
California (continued)		
Ripon Redevelopment Agency Successor Agency, Tax Allocation		
Insured: BAM		
4.00%, due 11/1/34	$ 550,000	$ 660,181
Roseville Joint Union High School District, School Financing Project, Certificate of Participation		
Insured: BAM		
2.125%, due 6/1/35	500,000	500,400
South Bay Union School District / San Diego County, Unlimited General Obligation		
(zero coupon), due 8/1/22	1,000,000	989,950
		5,171,590
Colorado 1.7%		
Colorado Health Facilities Authority, CommonSpirit Health Obligated Group, Revenue Bonds		
Series A-2		
5.00%, due 8/1/32	110,000	136,245
Series A-2		
5.00%, due 8/1/33	90,000	110,893
Series A-1		
5.00%, due 8/1/34	75,000	92,137
Series A-1		
5.00%, due 8/1/35	105,000	128,523
Crystal Valley Metropolitan District No. 2, Limited General Obligation		
Series A, Insured: AGM		
4.00%, due 12/1/36	500,000	585,580
		1,053,378
Connecticut 3.8%		
City of Waterbury CT, Unlimited General Obligation		
Series A		
5.00%, due 2/1/33	500,000	649,555
State of Connecticut, Special Tax, Revenue Bonds		
Series A		
4.00%, due 5/1/36	500,000	580,245
State of Connecticut, Unlimited General Obligation		
Series E, Insured: BAM		
5.00%, due 9/15/34	500,000	629,950
University of Connecticut, Revenue Bonds		
Series A, Insured: BAM		
5.00%, due 1/15/37	385,000	460,418
		2,320,168

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Florida 3.9%		
County of Osceola FL, Transportation, Revenue Bonds Series A-1 5.00%, due 10/1/31	$ 350,000	$ 428,691
Harbor Bay Community Development District, Special Assessment		
Series A-1 3.10%, due 5/1/24	445,000	451,025
Series A-2 3.10%, due 5/1/24	295,000	299,012
Pinellas County Industrial Development Authority, Foundation for Global Understanding Project, Revenue Bonds 5.00%, due 7/1/29	600,000	664,548
State of Florida, State Board Of Education, Public Education Capital Outlay, Unlimited General Obligation Series C 4.00%, due 6/1/30	500,000	526,990
		2,370,266
Georgia 3.8%		
Brookhaven Development Authority, Children's Healthcare of Atlanta, Revenue Bonds Series A 5.00%, due 7/1/22	500,000	538,735
Etowah Water & Sewer Authority, Revenue Bonds Insured: BAM 4.00%, due 3/1/34	1,000,000	1,157,750
Municipal Electric Authority of Georgia, Revenue Bonds Series A 5.00%, due 1/1/38	500,000	610,165
		2,306,650
Guam 2.3%		
Guam Government, Business Privilege Tax, Revenue Bonds Series D 5.00%, due 11/15/27	365,000	410,939
Guam Government, Waterworks Authority, Revenue Bonds 5.25%, due 7/1/33	500,000	564,695
Guam Power Authority, Revenue Bonds Series A 5.00%, due 10/1/34	385,000	403,299
		1,378,933

	Principal Amount	Value
Idaho 1.5%		
Idaho Health Facilities Authority, Ada County Coroner Project, Revenue Bonds 4.00%, due 9/1/40	$ 400,000	$ 465,480
Idaho Health Facilities Authority, Madison Memorial Hospital, Revenue Bonds 5.00%, due 9/1/37	370,000	411,181
		876,661
Illinois 14.6%		
Chicago O'Hare International Airport, Revenue Bonds		
Series C 5.00%, due 1/1/28	200,000	237,920
Series C 5.00%, due 1/1/34	250,000	286,943
Chicago Park District, Limited General Obligation Series C 5.00%, due 1/1/23	500,000	538,855
Chicago Park District, Limited Tax, Limited General Obligation Series B 5.00%, due 1/1/24	500,000	556,300
City of Chicago IL, Unlimited General Obligation Series A 5.00%, due 12/1/21	500,000	500,865
City of Chicago IL, Wastewater Transmission, Revenue Bonds Insured: AGM 5.00%, due 1/1/31	500,000	557,620
City of Monmouth IL, Unlimited General Obligation Insured: BAM 4.00%, due 12/1/27	300,000	316,107
Cook County Township High School District No. 220 Reavis, Unlimited General Obligation Insured: BAM 5.00%, due 12/1/29	1,000,000	1,272,340
Kankakee County School District No. 111, Limited General Obligation Insured: BAM 4.00%, due 1/1/23	265,000	282,077
Peoria County Community Unit School District No. 323, Unlimited General Obligation 4.00%, due 4/1/28	250,000	296,950
Regional Transportation Authority, Revenue Bonds Series A, Insured: NATL-RE 5.50%, due 7/1/24	160,000	186,822

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Illinois (continued)		
Sales Tax Securitization Corp., Revenue Bonds		
Series A		
5.00%, due 1/1/30	$ 500,000	$ 619,970
Sangamon County School District No. 186 Springfield, Unlimited General Obligation		
Series C , Insured: AGM		
5.00%, due 6/1/29	555,000	711,138
Sangamon Logan & Menard Counties Community Unit School District No. 15 Williamsville, Unlimited General Obligation		
Series B, Insured: BAM		
5.00%, due 12/1/34	250,000	309,737
Southwestern Illinois Development Authority, Revenue Bonds		
4.00%, due 4/15/33	250,000	298,002
State of Illinois, Unlimited General Obligation		
5.50%, due 5/1/39	500,000	551,740
Village of Mundelein IL, Unlimited General Obligation		
Insured: AGM		
4.00%, due 12/15/25	210,000	244,348
Insured: AGM		
4.00%, due 12/15/26	345,000	408,497
Insured: AGM		
4.00%, due 12/15/27	300,000	361,335
Insured: AGM		
4.00%, due 12/15/39	250,000	290,638
		8,828,204
Indiana 1.3%		
City of Fort Wayne IN, Waterworks Utility Revenue, Revenue Bonds		
Series A		
0.05%, due 12/1/39	1,275,000	810,364
Kansas 0.7%		
Wichita Health Care Facilities, Presbyterian Manors Obligated Group, Revenue Bonds		
4.00%, due 5/15/21	450,000	450,536
Kentucky 0.9%		
Kentucky Economic Development Finance Authority, Revenue Bonds		
Series A		
5.00%, due 7/1/28	500,000	554,115
Louisiana 1.8%		
City of Shreveport LA, Water & Sewer, Revenue Bonds		
Series B, Insured: BAM		
5.00%, due 12/1/32	920,000	1,113,007

	Principal Amount	Value
Maryland 1.0%		
County of Frederick Maryland, Urbana Community Development Authority, Special Tax		
Series A		
4.00%, due 7/1/34	$ 500,000	$ 582,000
Michigan 2.8%		
Great Lakes Water Authority, Water Supply System, Revenue Bonds		
Series A		
5.00%, due 7/1/28	800,000	1,011,776
Michigan Finance Authority, Local Government Loan Program, Revenue Bonds		
Series B		
5.00%, due 7/1/31	100,000	109,035
Michigan Finance Authority, Revenue Bonds		
Series A, Class 1		
4.00%, due 6/1/34	500,000	585,380
		1,706,191
Minnesota 2.6%		
State of Minnesota, Unlimited General Obligation		
Series A		
5.00%, due 10/1/29	1,220,000	1,559,794
Mississippi 1.7%		
Mississippi Hospital Equipment & Facilities Authority, Forrest County General Hospital Refunding Project, Revenue Bonds		
Series A		
5.00%, due 1/1/34	810,000	1,015,254
Missouri 1.4%		
St. Louis Airport Revenue, St. Louis Lambert International Airport, Revenue Bonds		
Series B		
5.00%, due 7/1/36 (a)	725,000	860,763
Nebraska 1.7%		
Central Plains Energy, Project No. 4, Revenue Bonds		
5.00%, due 3/1/50 (b)	900,000	1,008,522
Nevada 2.5%		
Clark County School District, Limited General Obligation		
Series B, Insured: AGM		
5.00%, due 6/15/31	500,000	639,900
Las Vegas Convention & Visitors Authority, Convention Center Expansion, Revenue Bonds		
Series B		
5.00%, due 7/1/43	250,000	287,520

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Nevada (continued)		
Sparks Tourism Improvement District No. 1, Revenue Bonds		
Series A		
2.75%, due 6/15/28 (c)	$ 600,000	$ 585,840
		1,513,260
New Hampshire 0.9%		
New Hampshire Business Finance Authority, Pennichuck Water Works, Inc. Project, Revenue Bonds		
Series A		
4.00%, due 4/1/30 (a)	500,000	548,740
New Jersey 3.7%		
City of Newark NJ, Unlimited General Obligation		
Series A, Insured: AGM		
5.00%, due 10/1/27	250,000	312,442
Essex County Improvement Authority, North Star Academy Charter School, Revenue Bonds		
4.00%, due 7/15/30 (c)	250,000	283,760
New Jersey Economic Development Authority, School Facilities Construction, Revenue Bonds		
Series K, Insured: AMBAC		
5.25%, due 12/15/20	750,000	753,900
Passaic Valley Sewerage Commission, Revenue Bonds		
Series J, Insured: AGM		
3.00%, due 12/1/32	250,000	276,450
State of New Jersey, Unlimited General Obligation		
5.00%, due 6/1/39	500,000	595,510
		2,222,062
New Mexico 1.7%		
New Mexico Hospital Equipment Loan Council, First Mortgage Entrance Fee, La Vida Expansion Project, Revenue Bonds		
Series C		
2.25%, due 7/1/23	750,000	730,455
Santa Fe Retirement Facilities Revenue, El Castillo Retirement Project, Revenue Bonds		
Series B-2		
2.25%, due 5/15/24	300,000	291,429
		1,021,884
New York 8.6%		
Albany Capital Resource Corp., Albany Leadership Charter School for Girls Project, Revenue Bonds		
4.00%, due 6/1/29	445,000	469,697
New York (continued)		
Metropolitan Transportation Authority, Green Bond, Revenue Bonds		
Series A-1		
5.00%, due 11/15/29	$ 500,000	$ 534,405
Metropolitan Transportation Authority, Transportation, Revenue Bonds		
Series C		
5.00%, due 11/15/38	250,000	256,328
Series C		
5.00%, due 11/15/42	500,000	512,775
Monroe County Industrial Development Corp., Rochester Regional Health Project, Revenue Bonds		
4.00%, due 12/1/36	375,000	418,804
New York Liberty Development Corp., Bank of America Tower at One Bryant Park Project, Revenue Bonds		
Class 1		
2.45%, due 9/15/69	500,000	490,680
New York State Thruway Authority, Revenue Bonds		
Series L		
5.00%, due 1/1/32	250,000	308,087
New York State Urban Development Corp., Revenue Bonds		
Series A		
5.00%, due 3/15/36	750,000	957,690
Niagara Falls City School District, Unlimited General Obligation		
Insured: BAM		
4.00%, due 6/15/29	500,000	590,935
Port Authority of New York & New Jersey, Consolidated 211th, Revenue Bonds		
4.00%, due 9/1/43	400,000	441,704
Port Authority of New York & New Jersey, Revenue Bonds (a)		
Series 197		
5.00%, due 11/15/34	100,000	117,460
Series 197		
5.00%, due 11/15/35	100,000	117,211
		5,215,776
North Carolina 0.9%		
North Carolina Turnpike Authority, Revenue Bonds		
5.00%, due 2/1/24	500,000	565,400
Ohio 0.9%		
Ohio Air Quality Development Authority, Ohio Valley Electric Corp. Project, Revenue Bonds		
Series D		
2.875%, due 2/1/26	250,000	252,872

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Ohio (continued)		
West Carrollton City School District, Unlimited General Obligation Series A, Insured: School District Credit Program 4.00%, due 12/1/21	$ 250,000	$ 260,055
		512,927
Pennsylvania 5.2%		
City of Philadelphia PA, Airport, Revenue Bonds Series A 4.00%, due 7/1/35	500,000	572,875
North Pocono School District, Limited General Obligation Series A, Insured: AGM 4.00%, due 9/15/32	500,000	587,075
Shenandoah Valley School District, Limited General Obligation Insured: AGM 4.00%, due 8/1/27	1,185,000	1,410,209
Stroudsburg Area School District, Limited General Obligation Series B, Insured: AGM 4.00%, due 6/1/30	250,000	291,240
Warrior Run School District, Montour Northumberland Union County, Limited General Obligation Insured: AGM 4.00%, due 9/1/36	255,000	279,445
		3,140,844
Puerto Rico 1.0%		
Commonwealth of Puerto Rico, Public Improvement, Unlimited General Obligation Series A, Insured: AGM 5.00%, due 7/1/35	100,000	104,760
Puerto Rico Sales Tax Financing Corp., Revenue Bonds Series A-1 4.50%, due 7/1/34	500,000	523,500
		628,260
South Carolina 0.5%		
South Carolina Public Service Authority, Revenue Bonds Series A 4.00%, due 12/1/37	250,000	287,770
Texas 2.3%		
City of Irving TX, Hotel Occupancy Tax, Revenue Bonds 5.00%, due 8/15/24	110,000	117,512

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

	Principal Amount	Value
Texas (continued)		
City of San Antonio Electric & Gas Systems, Revenue Bonds 4.00%, due 2/1/34	$ 250,000	$ 288,233
Houston Hotel Occupancy Tax & Special Revenue, Convention & Entertainment Facilities Department, Revenue Bonds 5.00%, due 9/1/28	365,000	407,453
Texas Private Activity Bond Surface Transportation Corp., LBJ Infrastructure Group LLC, Revenue Bonds 4.00%, due 6/30/32	500,000	577,935
		1,391,133
Utah 3.7%		
Utah Charter School Finance Authority, North Star Academy, Revenue Bonds Insured: UT CSCE 4.00%, due 4/15/30	100,000	119,239
Utah Charter School Finance Authority, Spectrum Academy Project, Revenue Bonds Insured: UT CSCE 4.00%, due 4/15/40	250,000	285,945
Utah Charter School Finance Authority, Summit Academy, Inc., Revenue Bonds		
Series A, Insured: UT CSCE 5.00%, due 4/15/25	135,000	158,547
Series A, Insured: UT CSCE 5.00%, due 4/15/28	200,000	250,678
Series A, Insured: UT CSCE 5.00%, due 4/15/29	185,000	234,909
Utah Infrastructure Agency, Revenue Bonds Series A 5.00%, due 10/15/28	460,000	528,006
Utah Infrastructure Agency, Telecommunication, Revenue Bonds 5.00%, due 10/15/27	250,000	289,043
Utah Transit Authority, Sales Tax, Revenue Bonds Series C, Insured: AGM 5.25%, due 6/15/27	300,000	379,560
		2,245,927
Virginia 0.2%		
Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan, Revenue Bonds Series C, Insured: AGM 5.00%, due 10/1/30	100,000	107,246
Washington 3.4%		
Lewis County School District No. 226, Unlimited General Obligation Insured: School Bond Guaranty 4.00%, due 12/1/28	390,000	450,684

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Washington (continued)		
Washington State Convention Center Public Facilities District, Lodging Tax, Revenue Bonds 5.00%, due 7/1/37	$1,000,000	$ 1,111,940
Washington State Housing Finance Commission, Transforming Age Projects, Revenue Bonds Series B 2.375%, due 1/1/26 (c)	500,000	481,200
		2,043,824
West Virginia 0.5%		
Morgantown Utility Board, Inc., Revenue Bonds Series A, Insured: BAM 4.00%, due 12/1/35	250,000	297,405
Wisconsin 0.8%		
Wisconsin Health & Educational Facilities Authority, Marshfield Clinic Health System, Revenue Bonds Insured: AGM 5.00%, due 2/15/32	$ 400,000	$ 507,812
Total Investments (Cost $57,045,636)	96.5%	58,363,095
Other Assets, Less Liabilities	3.5	2,129,086
Net Assets	100.0%	$60,492,181

† Percentages indicated are based on Fund net assets.

(a) Interest on these securities was subject to alternative minimum tax.

(b) Floating rate—Rate shown was the rate in effect as of October 31, 2020.

(c) 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.

Futures Contracts

As of October 31, 2020, the Portfolio held the following futures contracts[1]:

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation)[2]
Short Contracts					
10-Year United States Treasury Note	(40)	December 2020	$(5,565,214)	$(5,528,750)	$36,464

1. As of October 31, 2020, cash in the amount of $62,000 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, 2020.

The following abbreviations are used in the preceding pages:
AGM—Assured Guaranty Municipal Corp.
AMBAC—Ambac Assurance Corp.
BAM—Build America Mutual Assurance Co.
CHF—Collegiate Housing Foundation
NATL-RE—National Public Finance Guarantee Corp.
UT CSCE—Utah Charter School Credit Enhancement Program

The following is a summary of the fair valuations according to the inputs used as of October 31, 2020, 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)				
Municipal Bonds	$ —	$58,363,095	$—	$58,363,095
Total Investments in Securities	—	58,363,095	—	58,363,095
Other Financial Instruments				
Futures Contracts (b)	36,464	—	—	36,464
Total Investments in Securities and Other Financial Instruments	$36,464	$58,363,095	$—	$58,399,559

(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, 2020 (Unaudited)

Assets

Investment in securities, at value	
(identified cost $57,045,636)	$58,363,095
Cash	2,707,060
Cash collateral on deposit at broker for futures contracts	62,000
Receivables:	
Interest	624,689
Fund shares sold	42,753
Variation margin on futures contracts	7,500
Other assets	32,531
Total assets	61,839,628

Liabilities

Payables:	
Investment securities purchased	1,285,580
Professional fees	32,450
Shareholder communication	11,903
Manager (See Note 3)	7,963
Transfer agent (See Note 3)	5,239
Custodian	3,199
Fund shares redeemed	740
Trustees	238
NYLIFE Distributors (See Note 3)	135
Total liabilities	1,347,447
Net assets	$60,492,181

Composition of Net Assets

Shares of beneficial interest outstanding (par value of $.001 per share) unlimited number of shares authorized	$ 5,978
Additional paid-in capital	59,861,663
	59,867,641
Total distributable earnings (loss)	624,540
Net assets	$60,492,181

Class A	
Net assets applicable to outstanding shares	$ 2,107,967
Shares of beneficial interest outstanding	208,267
Net asset value per share outstanding	$ 10.12
Maximum sales charge (4.50% of offering price)	0.48
Maximum offering price per share outstanding	$ 10.60
Investor Class	
Net assets applicable to outstanding shares	$ 29,383
Shares of beneficial interest outstanding	2,904
Net asset value per share outstanding	$ 10.12
Maximum sales charge (4.00% of offering price)	0.42
Maximum offering price per share outstanding	$ 10.54
Class C	
Net assets applicable to outstanding shares	$ 128,804
Shares of beneficial interest outstanding	12,726
Net asset value and offering price per share outstanding	$ 10.12
Class I	
Net assets applicable to outstanding shares	$58,199,876
Shares of beneficial interest outstanding	5,751,213
Net asset value and offering price per share outstanding	$ 10.12
Class R6	
Net assets applicable to outstanding shares	$ 26,151
Shares of beneficial interest outstanding	2,584
Net asset value and offering price per share outstanding	$ 10.12

Statement of Operations for the six months ended October 31, 2020 (Unaudited)

Investment Income (Loss)

Income	
Interest	$ 621,286
Expenses	
Manager (See Note 3)	109,827
Registration	37,971
Professional fees	33,804
Offering (See Note 2)	16,423
Custodian	10,026
Shareholder communication	7,533
Trustees	689
Distribution/Service—Class A (See Note 3)	272
Distribution/Service—Investor Class (See Note 3)	37
Distribution/Service—Class C (See Note 3)	225
Transfer agent (See Note 3)	100
Miscellaneous	5,760
Total expenses before waiver/reimbursement	222,667
Expense waiver/reimbursement from Manager (See Note 3)	(86,153)
Net expenses	136,514
Net investment income (loss)	484,772

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Investment transactions	23,128
Futures transactions	(273,795)
Net realized gain (loss)	(250,667)
Net change in unrealized appreciation (depreciation) on:	
Investments	2,531,244
Futures contracts	290,306
Net change in unrealized appreciation (depreciation)	2,821,550
Net realized and unrealized gain (loss)	2,570,883
Net increase (decrease) in net assets resulting from operations	$3,055,655

Statements of Changes in Net Assets

for the six months ended October 31, 2020 (Unaudited) and the period June 28, 2019 (inception date) through April 30, 2020

	2020	2020 (a)
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	$ 484,772	$ 672,272
Net realized gain (loss)	(250,667)	97,052
Net change in unrealized appreciation (depreciation)	2,821,550	(1,467,627)
Net increase (decrease) in net assets resulting from operations	3,055,655	(698,303)
Distributions to shareholders:		
Class A	(2,077)	(902)
Investor Class	(260)	(515)
Class C	(675)	(599)
Class I	(588,682)	(1,138,280)
Class R6	(282)	(568)
Total distributions to shareholders	(591,976)	(1,140,864)
Capital share transactions:		
Net proceeds from sale of shares	6,642,766	52,586,140
Net asset value of shares issued to shareholders in reinvestment of distributions	591,608	1,140,649
Cost of shares redeemed	(537,578)	(555,916)
Increase (decrease) in net assets derived from capital share transactions	6,696,796	53,170,873
Net increase (decrease) in net assets	9,160,475	51,331,706
Net Assets		
Beginning of period	51,331,706	—
End of period	$60,492,181	$51,331,706

(a) The inception date of the Fund was June 28, 2019.

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	Six months ended October 31, 2020*	June 28, 2019^ through April 30, 2020
Net asset value at beginning of period	$ 9.65	$ 10.00
Net investment income (loss)	0.11	0.14
Net realized and unrealized gain (loss) on investments	0.46	(0.29)
Total from investment operations	0.57	(0.15)
Less distributions:		
From net investment income	(0.10)	(0.14)
From net realized gain on investments	—	(0.06)
Total distributions	(0.10)	(0.20)
Net asset value at end of period	$ 10.12	$ 9.65
Total investment return (a)	5.78%	(1.44%)
Ratios (to average net assets)/Supplemental Data:		
Net investment income (loss)††	1.53%	1.39%
Net expenses††	0.72%	0.77%
Expenses (before waiver/reimbursement)††	1.04%	1.12%
Portfolio turnover rate (b)	37%	108%
Net assets at end of period (in 000's)	$ 2,108	$ 136

* Unaudited.
^ Inception date.
†† Annualized.
(a) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of distributions. For periods of less than one year, total return is not annualized.
(b) The portfolio turnover rate includes variable rate demand notes.

Investor Class	Six months ended October 31, 2020*	June 28, 2019^ through April 30, 2020
Net asset value at beginning of period	$ 9.65	$ 10.00
Net investment income (loss)	0.07	0.14
Net realized and unrealized gain (loss) on investments	0.49	(0.29)
Total from investment operations	0.56	(0.15)
Less distributions:		
From net investment income	(0.09)	(0.14)
From net realized gain on investments	—	(0.06)
Total distributions	(0.09)	(0.20)
Net asset value at end of period	$ 10.12	$ 9.65
Total investment return (a)	5.79%	(1.56%)
Ratios (to average net assets)/Supplemental Data:		
Net investment income (loss)††	1.36%	1.30%
Net expenses††	0.91%	0.79%
Expenses (before waiver/reimbursement)††	1.23%	1.14%
Portfolio turnover rate (b)	37%	108%
Net assets at end of period (in 000's)	$ 29	$ 34

* Unaudited.
^ Inception date.
†† Annualized.
(a) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of distributions. For periods of less than one year, total return is not annualized.
(b) The portfolio turnover rate includes variable rate demand notes.

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 C	Six months ended October 31, 2020*	June 28, 2019^ through April 30, 2020
Net asset value at beginning of period	$ 9.65	$ 10.00
Net investment income (loss)	0.07	0.12
Net realized and unrealized gain (loss) on investments	0.48	(0.29)
Total from investment operations	0.55	(0.17)
Less distributions:		
From net investment income	(0.08)	(0.12)
From net realized gain on investments	—	(0.06)
Total distributions	(0.08)	(0.18)
Net asset value at end of period	$ 10.12	$ 9.65
Total investment return (a)	5.67%	(1.76%)
Ratios (to average net assets)/Supplemental Data:		
Net investment income (loss)††	1.11%	1.11%
Net expenses††	1.16%	1.03%
Expenses (before waiver/reimbursement)††	1.48%	1.38%
Portfolio turnover rate (b)	37%	108%
Net assets at end of period (in 000's)	$ 129	$ 79

* Unaudited.
^ Inception date.
†† Annualized.
(a) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of distributions. For periods of less than one year, total return is not annualized.
(b) The portfolio turnover rate includes variable rate demand notes.

Class I	Six months ended October 31, 2020*	June 28, 2019^ through April 30, 2020
Net asset value at beginning of period	$ 9.65	$ 10.00
Net investment income (loss)	0.09	0.16
Net realized and unrealized gain (loss) on investments	0.49	(0.29)
Total from investment operations	0.58	(0.13)
Less distributions:		
From net investment income	(0.11)	(0.16)
From net realized gain on investments	—	(0.06)
Total distributions	(0.11)	(0.22)
Net asset value at end of period	$ 10.12	$ 9.65
Total investment return (a)	6.01%	(1.35%)
Ratios (to average net assets)/Supplemental Data:		
Net investment income (loss)	1.77%	1.57%
Net expenses	0.50%	0.53%
Expenses (before waiver/reimbursement)	0.82%	0.88%
Portfolio turnover rate (b)	37%	108%
Net assets at end of period (in 000's)	$ 58,200	$ 51,059

* Unaudited.
^ Inception date.
(a) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of distributions. Class I shares are not subject to sales charges. For periods of less than one year, total return is not annualized.
(b) The portfolio turnover rate includes variable rate demand notes.

Financial Highlights selected per share data and ratios

Class R6	Six months ended October 31, 2020*	June 28, 2019^ through April 30, 2020
Net asset value at beginning of period	$ 9.65	$ 10.00
Net investment income (loss)	0.09	0.17
Net realized and unrealized gain (loss) on investments	0.49	(0.29)
Total from investment operations	0.58	(0.12)
Less distributions:		
From net investment income	(0.11)	(0.17)
From net realized gain on investments	—	(0.06)
Total distributions	(0.11)	(0.23)
Net asset value at end of period	$ 10.12	$ 9.65
Total investment return (a)	6.01%	(1.32%)
Ratios (to average net assets)/Supplemental Data:		
Net investment income (loss)††	1.76%	1.60%
Net expenses††	0.50%	0.50%
Expenses (before waiver/reimbursement)††	0.81%	0.86%
Portfolio turnover rate (b)	37%	108%
Net assets at end of period (in 000's)	$ 26	$ 25

* Unaudited.
^ Inception date.
†† Annualized.
(a) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of distributions. Class R6 shares are not subject to sales charges. For periods of less than one year, total return is not annualized.
(b) The portfolio turnover rate includes variable rate demand notes.

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-four funds (collectively referred to as the "Funds"). These financial statements and notes relate to the MainStay MacKay Intermediate Tax Free 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 Fund currently has six classes of shares registered for sale. Class A, Investor Class, Class C, Class I and Class R6 shares commenced operations on June 28, 2019. SIMPLE Class shares were registered for sale effective as of August 31, 2020. As of October 31, 2020, SIMPLE Class shares were not yet offered for sale.

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. A contingent deferred sales charge ("CDSC") of 1.00% may be imposed on certain redemptions of Class A and Investor Class shares made within 18 months of the date of purchase on shares that were purchased without an initial sales charge. Class C shares are offered at NAV without an initial sales charge, although a 1.00% CDSC may be imposed on certain redemptions of such shares made within one year of the date of purchase of Class C shares. Class I and Class R6 shares are offered at NAV without a sales charge. SIMPLE Class shares are currently expected to be offered at NAV without a sales charge. Depending upon eligibility, Class C shares convert to either Class A or Investor Class shares at the end of the calendar quarter ten years after the date they were purchased. Additionally, Investor Class shares may convert automatically to Class A shares based on a shareholder's account balance as described in the Fund's prospectus. 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 C shares are subject to higher distribution and/or service fees than Class A, Investor Class and SIMPLE Class shares. Class I and Class R6 shares are not subject to a distribution and/or service fee.

The Fund's investment objective is to seek current income exempt from regular federal income tax.

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 Standard 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").

The Board of Trustees of the Trust (the "Board") adopted procedures establishing methodologies for the valuation of the Fund's securities and other assets and delegated the responsibility for valuation determinations under those procedures to the Valuation Committee of the Trust (the "Valuation Committee"). The procedures state that, subject to the oversight of the Board and unless otherwise noted, the responsibility for the day-to-day valuation of portfolio assets (including fair value measurements for the Fund's assets and liabilities) rests with New York Life Investment Management LLC ("New York Life Investments" or the "Manager"), aided to whatever extent necessary by the Subadvisor (as defined in Note 3(A)). To assess the appropriateness of security valuations, the Manager, the Subadvisor or the Fund's third-party service provider, who is subject to oversight by the Manager, regularly compares prior day prices, prices on comparable securities and the sale prices to the prior and current day prices and challenges prices with changes exceeding certain tolerance levels with third-party pricing services or broker sources.

The Board authorized the Valuation Committee to appoint a Valuation Subcommittee (the "Subcommittee") to establish the prices of securities for which market quotations are not readily available or the prices of which are not otherwise readily determinable under the procedures. The Subcommittee meets (in person, via electronic mail or via teleconference) on an as-needed basis. The Valuation Committee meets to ensure that actions taken by the Subcommittee were appropriate.

For those securities valued through either a standardized fair valuation methodology or a fair valuation measurement, the Subcommittee deals with such valuation and the Valuation Committee reviews and affirms, if appropriate, the reasonableness of the valuation based on such methodologies and measurements on a regular basis after considering information that is reasonably available and deemed relevant by the Valuation Committee. Any action taken by the Subcommittee with respect to the valuation of a portfolio security or other asset is submitted for review and ratification (if appropriate) to the Valuation Committee and the Board at the next regularly scheduled meeting.

"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 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, 2020, 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 market values cannot be measured using the methodologies described above is valued by methods deemed reasonable in good faith by the Valuation Committee, following the procedures established by the Board, to represent fair value. Under these procedures, the Fund 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 Fund 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 Fund's valuation procedures may differ from valuations for the same security determined by other funds using their own valuation procedures. Although the Fund's 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 six-month period ended October 31, 2020, 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; (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 for which the market price is not readily available from a third-party pricing source or, if so provided, does not, in the opinion of the Manager or the Subadvisor, reflect the security's market value; (vi) a security subject to trading collars for which no or limited trading takes place; and (vii) 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 3 in the hierarchy. No securities held by the Fund as of October 31, 2020 were fair valued in such a manner.

Futures contracts are valued at the last posted settlement price on the market where such futures are primarily traded. Investments in mutual funds, including money market funds, are valued at their respective NAVs as of the close of the Exchange on the valuation date. These securities are generally categorized as Level 1 in the hierarchy.

Municipal debt securities are valued at the evaluated mean prices supplied by a pricing agent or broker selected by the Manager, 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 Manager, 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 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. These securities 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 have analyzed the Fund's tax positions taken at the Fund's first fiscal period end of April 30, 2020, and has concluded that no provision for federal, state, and local income tax are requited in the Fund's financial statement. 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 will be 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 dividends from net investment income, if any, daily and intends to pay them at least monthly and declares and pays distributions from net realized capital 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. 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 Short-Term Investments, 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.

(F) Offering Costs. Costs were incurred by the Fund in connection with the commencement of the Fund's operations. These costs are being amortized on a straight line basis over 12 months.

(G) 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.

(H) 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., interest rate, security or securities index). The Fund is subject to risks such as market price 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'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 held as of October 31, 2020, are shown in the Portfolio of Investments.

(I) Municipal Bond Risk. The Fund may invest more heavily in municipal bonds from certain cities, states or regions than others, which may increase the Fund's exposure to losses resulting from economic, political, regulatory occurrences, or declines in tax revenue impacting these particular cities, states or regions. In addition, many state and municipal governments that issue securities are under significant economic and financial stress and may not be able to satisfy their obligations, and these events may be made worse due to economic challenges posed by COVID-19. The Fund may invest a substantial amount of its assets in municipal bonds whose interest is paid solely from revenues of similar projects, such as tobacco settlement bonds. If the Fund concentrates its investments in this manner, it assumes the legal and economic risks relating to such projects and this may have a significant impact on the Fund's investment performance.

Certain of the issuers in which the Fund may invest have recently experienced, or may experience, significant financial difficulties and repeated credit rating downgrades. On May 3, 2017, the Commonwealth of Puerto Rico began proceedings pursuant to the Puerto Rico Oversight, Management, and Economic Stability Act ("PROMESA") to seek bankruptcy-type protections from approximately $74 billion in debt and approximately $48 billion in unfunded pension obligations. In addition, the economic downturn following the outbreak of COVID-19 and the resulting pressure on Puerto Rico's budget have further contributed to its financial challenges. Puerto Rico has reached agreements with certain bondholders to restructure outstanding debt issued by certain of Puerto Rico's instrumentalities and is negotiating the restructuring of its debt with certain other bondholders. Any agreement to restructure such outstanding debt must be approved by the judge overseeing the debt restructuring. Puerto Rico's debt restructuring process and other economic, political, social, environmental or health factors or developments could occur rapidly and may significantly affect the value of municipal securities of Puerto Rico. Due to the ongoing budget impact from Covid-19 on the Commonwealth's finances, the Federal Oversight and Management Board or the Commonwealth could seek to revise or even terminate earlier agreements reached with certain creditors prior to the outbreak of COVID-19. Any agreement between the Federal Oversight and Management Board and creditors is subject to approval by the judge overseeing the Title III proceedings. The composition of the Federal Oversight and Management Board is changing significantly due to existing members either stepping down or being replaced as the current board's term has expired. There is no assurance that newly appointed board members will approve the restructuring agreements the prior board had negotiated.

The Fund's vulnerability to potential losses associated with such developments may be reduced through investing in municipal securities that feature credit enhancements (such as bond insurance). The bond insurance provider pays both principal and interest when due to the bond holder. The magnitude of Puerto Rico's debt restructuring or other adverse economic developments could pose significant strains on the ability of municipal securities insurers to meet all future claims. As of October 31, 2020, 50.0% of the Puerto Rico municipal securities held by the Fund were insured.

(J) 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.

(K) 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 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, 2020:

Asset Derivatives

	Interest Rate Contracts Risk	Total
Futures Contracts—Net Assets—Net unrealized appreciation on investments and futures contracts (a)	$36,464	$36,464
Total Fair Value	$36,464	$36,464

(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 period ended October 31, 2020:

Net Realized Gain (Loss) from:

	Interest Rate Contracts Risk	Total
Futures Contracts	$(273,795)	$(273,795)
Total Net Realized Gain (Loss)	$(273,795)	$(273,795)

Net Change in Unrealized Appreciation (Depreciation) from:

	Interest Rate Contracts Risk	Total
Futures Contracts	$290,306	$290,306
Total Net Change in Unrealized Appreciation (Depreciation)	$290,306	$290,306

Average Notional Amount

	Interest Rate Contracts Risk	Total
Futures Contracts Short	$(5,568,750)	$(5,568,750)

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. MacKay Shields LLC ("MacKay Shields" or the "Subadvisor"), a registered investment adviser and an indirect, wholly-owned subsidiary of New York Life, serves as Subadvisor to the Fund and is responsible for the day-to-day portfolio management of the Fund. Pursuant to the terms of an Amended and Restated Subadvisory Agreement ("Subadvisory Agreement") between New York Life Investments and MacKay Shields, 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: 0.40% on all assets.

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: Class A, 0.77% and Class R6, 0.50% of its average daily net assets. New York Life Investments will apply an equivalent waiver or reimbursement, in an equal number of basis points of the Class A shares waiver/reimbursement, to Investor Class, Class C and Class I shares. This agreement will remain in effect until August 31, 2021, 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 six-month period ended October 31, 2020, New York Life Investments earned fees from the Fund in the amount of $109,827 and waived fees and/or reimbursed certain class specific expenses in the amount of $86,153 and paid the Subadvisor in the amount of $11,837.

State Street 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, State Street 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 distribution fee from 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 Class C Plan, Class C shares pay the Distributor a monthly distribution fee at an annual rate of 0.25% of the average daily net assets of the Class C shares, along with a service fee at an annual rate of 0.25% of the average daily net assets of the Class C shares, for a total 12b-1 fee of 0.50%. Class I and Class R6 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 six month period ended October 31, 2020, was $84.

(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 DST Asset Manager Solutions, Inc. ("DST"), pursuant to which DST 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 August 31, 2021, 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 six-month period ended October 31, 2020, 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
Investor Class	$25	$—
Class C	75	—

(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, 2020, New York Life and its affiliates beneficially held shares of the Fund with the values and percentages of net assets as follows:

Class A	$ 26,022	1.2%
Investor Class	26,002	88.5
Class C	25,921	20.1
Class I	52,097,614	89.5
Class R6	26,107	99.8

Note 4–Federal Income Tax

As of October 31, 2020, 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	$57,179,392	$1,592,138	$(408,435)	$1,183,703

During the period ended April 30, 2020, the tax character of distributions paid as reflected in the Statements of Changes in Net Assets were as follows:

	2020
Distributions paid from:	
Ordinary Income	$ 261,895
Exempt Interest Dividends	850,822
Long-Term Capital Gain	28,147
Total	$1,140,864

Note 5–Custodian

State Street 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 28, 2020, 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 Chase Bank NA, 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 or the one-month London Interbank Offered Rate ("LIBOR"), whichever is higher. The Credit Agreement expires on July 27, 2021, 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 28, 2020, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement, but State Street served as agent to the syndicate. During the six-month period ended October 31, 2020, there were no borrowings made or outstanding with respect to the Fund under the Credit Agreement or the credit agreement for which State Street served as agent.

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 six-month period ended October 31, 2020, 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 six-month period ended October 31, 2020, purchases and sales of securities, other than short-term securities, were $26,559 and $19,270, respectively.

Note 9–Capital Share Transactions

Transactions in capital shares for the six-month period ended October 31, 2020 and the period ended April 30, 2020, were as follows:

Class A	Shares	Amount
Six-month period ended October 31, 2020:		
Shares sold	194,007	$ 1,964,300
Shares issued to shareholders in reinvestment of distributions	205	2,077
Shares redeemed	(11)	(109)
Net increase (decrease)	194,201	$ 1,966,268
Period ended April 30, 2020 (a):		
Shares sold	16,092	$ 158,821
Shares issued to shareholders in reinvestment of distributions	90	894
Shares redeemed	(2,116)	(20,465)
Net increase (decrease)	14,066	$ 139,250

Investor Class	Shares	Amount
Six-month period ended October 31, 2020:		
Shares sold	1,694	$ 17,001
Shares issued to shareholders in reinvestment of distributions	25	259
Shares redeemed	(2,288)	(22,792)
Net increase (decrease)	(569)	$ (5,532)
Period ended April 30, 2020 (a):		
Shares sold	3,423	$ 33,850
Shares issued to shareholders in reinvestment of distributions	51	515
Shares redeemed	(1)	(10)
Net increase (decrease)	3,473	$ 34,355

Class C	Shares	Amount
Six-month period ended October 31, 2020:		
Shares sold	4,502	$ 45,616
Shares issued to shareholders in reinvestment of distributions	67	675
Net increase (decrease)	4,569	$ 46,291
Period ended April 30, 2020 (a):		
Shares sold	10,042	$ 102,660
Shares issued to shareholders in reinvestment of distributions	60	599
Shares redeemed	(1,945)	(20,010)
Net increase (decrease)	8,157	$ 83,249

Class I	Shares	Amount
Six-month period ended October 31, 2020:		
Shares sold	454,435	$ 4,615,849
Shares issued to shareholders in reinvestment of distributions	58,185	588,315
Shares redeemed	(52,121)	(514,677)
Net increase (decrease)	460,499	$ 4,689,487
Period ended April 30, 2020 (a):		
Shares sold	5,228,676	$52,265,799
Shares issued to shareholders in reinvestment of distributions	112,987	1,138,073
Shares redeemed	(50,949)	(515,421)
Net increase (decrease)	5,290,714	$52,888,451

Class R6	Shares	Amount
Six-month period ended October 31, 2020:		
Shares issued to shareholders in reinvestment of distributions	28	282
Net increase (decrease)	28	$ 282
Period ended April 30, 2020 (a):		
Shares sold	2,501	$ 25,010
Shares issued to shareholders in reinvestment of distributions	56	568
Shares redeemed	(1)	(10)
Net increase (decrease)	2,556	$ 25,568

(a) The inception date of the Fund was June 28, 2019.

Note 10–Recent Accounting Pronouncement

To improve the effectiveness of fair value disclosure requirements, the Financial Accounting Standards Board issued Accounting Standards Update 2018-13, Fair Value Measurement Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement ("ASU 2018-13"), which adds, removes, and modifies certain fair value measurement disclosure requirements. ASU 2018-13 is effective for interim and annual reporting periods beginning after December 15, 2019. The Manager evaluated the implications of certain provisions of ASU 2018-13 and determined to early adopt aspects related to the removal and modifications of certain fair value measurement disclosures, which are currently in place as of October 31, 2020. The Manager is evaluating the implications of certain other provisions of ASU 2018-13 related to new disclosure requirements and has not yet determined the impact of those provisions on the financial statement disclosures, if any.

In March 2020, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update 2020-04 ("ASU 2020-04"), which provides optional guidance to ease the potential accounting burden associated with transitioning away from LIBOR and other reference rates that are expected to be discontinued. ASU 2020-04 is effective immediately upon release of the update on March 12, 2020, through December 31, 2022. At this time, the Manager is evaluating the implications of certain other provisions of ASU 2020-04 related to new disclosure requirements and any impact on the financial statement disclosures has not yet been determined.

Note 11–Other Matters

An outbreak of COVID-19, first detected in December 2019, has developed into a global pandemic and has resulted in travel restrictions, closure of international borders, certain businesses and securities markets, restrictions on securities trading activities, prolonged quarantines, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The continued impact of COVID-19 is uncertain and could further adversely affect the global economy, national economies, individual issuers and capital markets in unforeseeable ways and result in a substantial and extended economic downturn. Developments that disrupt global economies and financial markets, such as COVID-19, may magnify factors that affect the Fund's performance.

Note 12–Subsequent Events

In connection with the preparation of the financial statements of the Fund as of and for the year ended October 31, 2020, events and transactions subsequent to October 31, 2020, 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.

Proxy Voting Policies and Procedures and Proxy Voting Record

A description of the policies and procedures that New York Life Investments uses to vote proxies related to the Fund's securities is available free of charge upon request, by visiting the MainStay Funds' website at *newyorklifeinvestments.com* or visiting the SEC's website at *www.sec.gov.*

The Fund is required to file with the SEC its proxy voting records for the 12-month period ending June 30 on Form N-PX. The most recent Form N-PX or proxy voting record is available free of charge upon request by calling 800-624-6782; visiting the MainStay Funds' website at *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 by visiting the SEC's website at *www.sec.gov* or upon request by calling New York Life Investments at 800-624-6782.

MainStay Funds

Equity

U.S. Equity
MainStay Epoch U.S. All Cap Fund
MainStay Epoch U.S. Equity Yield Fund
MainStay MacKay Common Stock Fund
MainStay MacKay Growth Fund
MainStay MacKay S&P 500 Index Fund
MainStay MacKay Small Cap Core Fund
MainStay MacKay U.S. Equity Opportunities Fund
MainStay MAP Equity Fund
MainStay Winslow Large Cap Growth Fund[1]

International Equity
MainStay Epoch International Choice Fund
MainStay MacKay International Equity Fund
MainStay MacKay International Opportunities Fund

Emerging Markets Equity
MainStay Candriam Emerging Markets Equity Fund

Global Equity
MainStay Epoch Capital Growth Fund
MainStay Epoch Global Equity Yield 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 Total Return Bond Fund
MainStay MacKay Unconstrained Bond Fund
MainStay MacKay U.S. Infrastructure Bond Fund[2]
MainStay Short Term Bond Fund[3]

Tax-Exempt Income
MainStay MacKay California Tax Free Opportunities Fund[4]
MainStay MacKay High Yield Municipal Bond Fund
MainStay MacKay Intermediate Tax Free Bond Fund
MainStay MacKay New York Tax Free Opportunities Fund[5]
MainStay MacKay Short Term Municipal 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[6]
MainStay Equity ETF Allocation Fund
MainStay Growth Allocation Fund[7]
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 Belgium S.A.[8]
Brussels, Belgium

Candriam Luxembourg S.C.A.[8]
Strassen, Luxembourg

CBRE Clarion Securities LLC
Radnor, Pennsylvania

Cushing Asset Management, LP
Dallas, Texas

Epoch Investment Partners, Inc.
New York, New York

MacKay Shields LLC[8]
New York, New York

Markston International LLC
White Plains, New York

NYL Investors LLC[8]
New York, New York

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[8]
Jersey City, New Jersey

Custodian[9]

State Street Bank and Trust Company
Boston, Massachusetts

1. Formerly known as MainStay Large Cap Growth Fund.
2. Formerly known as MainStay MacKay Infrastructure Bond Fund.
3. Formerly known as MainStay Indexed Bond Fund.
4. This Fund is registered for sale in AZ, CA, NV, OR, TX, UT and WA. Class A and Class I shares are registered for sale in MI. Class I and Class C2 shares are registered for sale in CO, FL, GA, HI, ID, MA, MD, NH, NJ and NY.
5. This Fund is registered for sale in CA, CT, DE, FL, MA, NJ, NY and VT.
6. Formerly known as MainStay Growth Allocation Fund.
7. Formerly known as MainStay Moderate Growth Allocation Fund.
8. An affiliate of New York Life Investment Management LLC.
9. The custodian for MainStay Cushing MLP Premier Fund is U.S. Bank National Association, Milwaukee, Wisconsin and the custodian for the MainStay ETF Asset Allocation Funds is JPMorgan Chase Bank, N.A., New York, New York.

For more information
800-624-6782
newyorklifeinvestments.com

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