

MainStay MacKay New York Tax Free Opportunities Fund

Message from the President and Annual Report

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.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. At any time, you may elect to receive reports and other communications from MainStay Funds electronically by calling toll-free 800-624-6782, by sending an e-mail to MainStayShareholderServices@nylim.com, or by contacting your financial intermediary.

You may elect to receive all future shareholder reports in paper form free of charge. If you hold shares of a MainStay Fund directly, you can inform MainStay Funds that you wish to receive paper copies of reports by calling toll-free 800-624-6782 or by sending an e-mail to MainStayShareholderServices@nylim.com. If you hold shares of a MainStay Fund through a financial intermediary, please contact the financial intermediary to make this election. Your election to receive reports in paper form will apply to all MainStay Funds in which you are invested and may apply to all funds held with your financial intermediary.

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INVESTMENTS

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Message from the President

Despite historically high levels of volatility generated by the global coronavirus pandemic and a host of other geopolitical and economic uncertainties, most broad U.S. stock and bond markets gained ground during the 12-month reporting period ended October 31, 2020.

The reporting period began on an upswing, with markets rising on generally positive underlying economic trends and the announcement of a U.S.-China trade deal. However, in mid-February 2020, stock and bond indices began to dip as growing numbers of COVID-19 cases appeared in hotspots around the world. By early March, the disease reached pandemic proportions. As governments struggled to support overburdened health care systems by issuing “stay-at-home” orders and other restrictions on nonessential activity, global economic activity slowed, driving most stocks and bonds sharply lower.

The United States was hit particularly hard by the pandemic, with more reported COVID-19 cases and deaths than any other country in the world throughout the second half of the reporting period. As the pandemic deepened, the U.S. Federal Reserve (“Fed”) twice cut interest rates and announced unlimited quantitative easing. The federal government declared a national emergency, and Congress passed and the President signed a \$2 trillion stimulus package. Markets responded positively to these measures, as well as to a gradual lessening of restrictions on nonessential businesses, hopes for additional stimulus and apparent progress in the development of a vaccine. By late August, the S&P 500® Index, a widely regarded benchmark of market performance, had not only regained all the ground it lost earlier in the reporting period, the 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. presidential election caused markets to falter as the reporting period drew to a close.

Nevertheless, for the reporting period as a whole, U.S. equity indices generally produced moderate gains. Returns proved strongest among large-cap, growth-oriented stocks, while small- and mid-cap issues lagged. Within the S&P 500® Index, the information technology and consumer discretionary sectors produced exceptionally strong gains, buoyed by strong corporate and consumer spending, while the health care sector outperformed by a smaller margin. Materials and consumer staples sectors generated positive returns, but lagged the S&P 500® Index. The industrials, utilities, communication services, financials, real estate and energy sectors ended the reporting period in negative territory, with the energy sector

suffering the steepest losses due to weak global demand. International equities declined sharply in February and March 2020 before recovering somewhat, but tended to lag 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, such as China and South Korea.

Fixed-income markets experienced an environment that tended to favor higher credit quality and longer duration securities. Corporate bonds followed the pattern of equities, with prices declining in March 2020 before subsequently recovering. Relatively speculative high-yield credit was hardest hit during the market sell-off in early 2020 and continued to underperform during the remainder of the reporting period. Similarly, among municipal bond issues, high-grade bonds outperformed, dipping briefly in mid-March before regaining the lost ground. Recognized safe havens, such as U.S. government bonds, attracted increased investment during the height of the market sell-off, driving yields lower and prices higher. As a result, long-term Treasury bonds delivered particularly strong gains for the reporting period as a whole. Emerging-market debt, on the other hand, underperformed most other bond types as investors sought to minimize currency and sovereign risks.

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 Main-Stay 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.

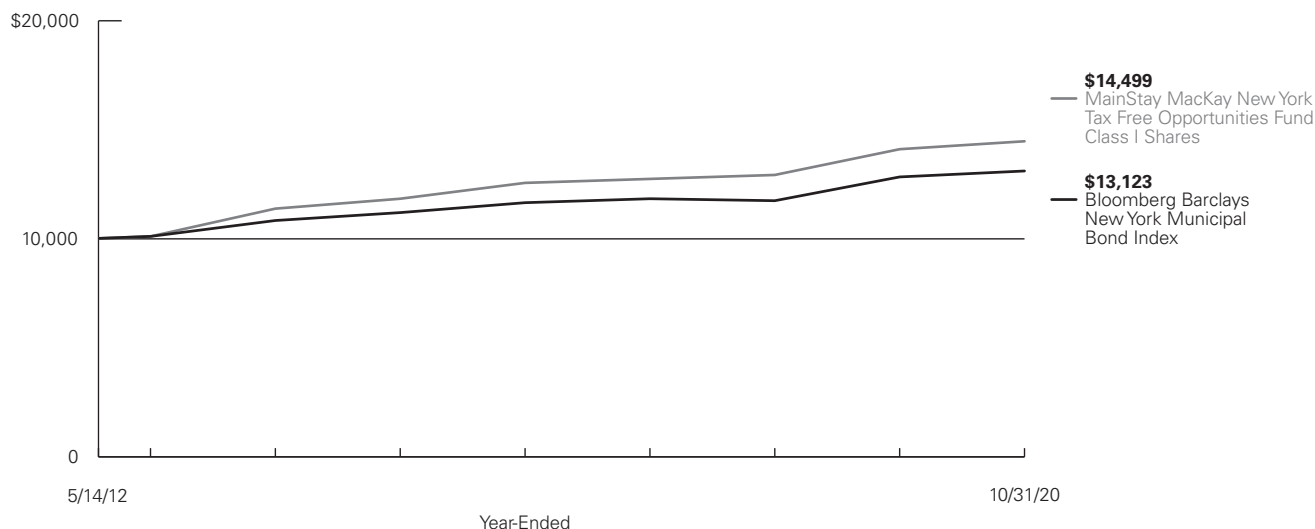
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Investors should refer to the Fund's Summary Prospectus and/or Prospectus and consider the Fund's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other information about the Fund. You may obtain copies of the Fund's Summary Prospectus, Prospectus and Statement of Additional Information 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 Comparison¹ (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 Year-Ended October 31, 2020

Class	Sales Charge		Inception Date	One Year or Since Inception	Five Years	Since Inception	Gross Expense Ratio ²
Class A Shares	Maximum 4.5% Initial Sales Charge	With sales charges	5/14/2012	-2.26%	2.91%	3.65%	0.83%
		Excluding sales charges		2.35	3.87	4.22	0.83
Investor Class Shares ³	Maximum 4% Initial Sales Charge	With sales charges	5/14/2012	-2.27	2.89	3.58	0.85
		Excluding sales charges		2.33	3.84	4.15	0.85
Class C Shares	Maximum 1% CDSC if Redeemed Within One Year of Purchase	With sales charges	5/14/2012	1.08	3.56	3.88	1.10
		Excluding sales charges		2.08	3.56	3.88	1.10
Class C2 Shares	Maximum 1% CDSC if Redeemed Within One Year of Purchase	With sales charges	8/31/2020	-1.50	N/A	N/A	1.25
		Excluding sales charges		-0.50	N/A	N/A	1.25
Class I Shares	No Sales Charge		5/14/2012	2.61	4.11	4.48	0.58
Class R6 Shares	No Sales Charge		11/1/2019	2.60	N/A	N/A	0.55

- 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.
- The gross expense ratios presented reflect the Fund's "Total Annual Fund Operating Expenses" from the most recent Prospectus and may differ from other expense ratios disclosed in this report.
- 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	One Year	Five Years	Since Inception
Bloomberg Barclays New York Municipal Bond Index ⁴	2.25%	3.24%	3.26%
Morningstar Muni New York Long Category Average ⁵	1.66	3.28	3.09

4. The Bloomberg Barclays New York Municipal Bond Index is the Fund's primary broad-based securities market index for comparison purposes. The Bloomberg Barclays New York Municipal Bond Index is a market value-weighted index of New York investment grade tax exempt fixed-rate municipal bonds with maturities of one year or more. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.

5. The Morningstar Muni New York Long Category Average is representative of funds that invest at least 80% of assets in New York municipal debt. These portfolios have durations of more than 7.0 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 New York Tax Free Opportunities 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	\$1,065.00	\$3.89	\$1,021.37	\$3.81	0.75%
Investor Class Shares	\$1,000.00	\$1,064.90	\$4.00	\$1,021.27	\$3.91	0.77%
Class C Shares	\$1,000.00	\$1,062.50	\$5.29	\$1,020.01	\$5.18	1.02%
Class C2 Shares ^{3,4}	\$1,000.00	\$ 995.00	\$1.80	\$1,006.53	\$1.81	1.08%
Class I Shares	\$1,000.00	\$1,065.30	\$2.60	\$1,022.62	\$2.54	0.50%
Class R6 Shares	\$1,000.00	\$1,065.40	\$2.49	\$1,022.72	\$2.44	0.48%

- Expenses are equal to the Fund's annualized expense ratio of each class multiplied by the average account value over the period, divided by 366 and multiplied by 184 (to reflect the six-month period) and 61 days for Class C2 share (to reflect the since-inception period). The table above represents the actual expenses incurred during the six-month period. In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above-reported expense figures.
- Expenses are equal to the Fund's annualized expense ratio to reflect the six-month period.
- The inception date was August 31, 2020.
- Expenses paid during the period reflect ongoing costs for the period from inception through October 31, 2020. Had these shares been offered for the full six-month period ended October 31, 2020, and had the Fund provided a hypothetical 5% annualized return, expenses paid during the period would have been \$5.48 for Class C2 shares and the ending account value would have been \$1,019.71 for Class C2 shares.

Industry Composition as of October 31, 2020 (Unaudited)

Medical	13.2%	Utilities	2.0%
General	12.8	Housing	1.5
Higher Education	11.1	Nursing Homes	1.3
Transportation	10.6	School District	1.1
General Obligation	8.9	Pollution	0.6
Development	8.1	Single Family Housing	0.4
Water	5.9	Closed-End Funds	0.2
Tobacco Settlement	3.8	Facilities	0.2
Education	3.7	Other Assets, Less Liabilities	7.4
Multi-Family Housing	2.5		<u>100.0%</u>
Power	2.4		
Airport	2.3		

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

Top Ten Issuers Held as of October 31, 2020 (excluding short-term investment) (Unaudited)

1. Metropolitan Transportation Authority, Green Bond, Revenue Bonds, 4.00%–5.25%, due 11/15/27–11/15/52
 2. New York State Dormitory Authority, Revenue Bonds, 0.28%–4.625%, due 7/1/36–7/1/53
 3. Guam Government, Waterworks Authority, Revenue Bonds, 5.00%–5.50%, due 7/1/33–1/1/50
 4. City of New York NY, Unlimited General Obligation, 4.00%, due 8/1/40–3/1/50
 5. Broome County Local Development Corp., United Health Services Hospital, Revenue Bonds, 3.00%–4.00%, due 4/1/39–4/1/50
 6. Long Island Power Authority, Revenue Bonds, (zero coupon)–5.00%, due 12/1/26–9/1/46
 7. New York Liberty Development Corp., Bank of America Tower at One Bryant Park Project, Revenue Bonds, 2.45%–2.80%, due 9/15/69
 8. Oneida County Local Development Corp., Mohawk Valley Health System Project, Revenue Bonds, 3.00%–4.00%, due 12/1/32–12/1/49
 9. New York State Dormitory Authority, Personal Income Tax, Revenue Bonds, 4.00%, due 2/15/47
 10. Brookhaven Local Development Corp., Long Island Community Hospital, Revenue Bonds, 3.375%–5.00%, due 10/1/33–10/1/50
-

Portfolio Management Discussion and Analysis (Unaudited)

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

How did MainStay MacKay New York Tax Free Opportunities Fund perform relative to its benchmark and peer group during the 12 months ended October 31, 2020?

For the 12 months ended October 31, 2020, Class I shares of MainStay MacKay New York Tax Free Opportunities Fund returned 2.61%, outperforming the 2.25% return of the Fund's primary benchmark, the Bloomberg Barclays New York Municipal Bond Index. Over the same period, Class I shares also outperformed the 1.66% return of the Morningstar Muni New York Long Category Average.¹

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

The below-investment-grade, tax-exempt segment of the municipal bond market underperformed the investment-grade, tax-exempt segment, while the overall municipal market underperformed the taxable bond market. Bonds with short-end maturities outperformed those with long-end maturities. Among ratings categories, higher-quality bonds outperformed their lower-quality counterparts.

During the reporting period, the Fund outperformed the Bloomberg Barclays New York Municipal Bond Index primarily due to out-of-benchmark exposures among high-yield bonds and U.S. territory credits from Guam and Puerto Rico. Relative returns also benefited from the selection and timing of the Fund's purchases in the transportation sector. Although holdings of AAA-rated² credits and in the special tax and water/sewer sectors produced strong returns, relatively underweight exposure to all three areas detracted from performance compared to the Index.

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

The rapid spread of the COVID-19 pandemic in March 2020 resulted in a significant risk-off response in the global financial markets. The municipal bond market's response to the crisis reflected the significant disruption to our economy, the financial markets and, of course, our personal lives. During the early months of the pandemic, municipal volatility surged and credit spreads³ widened. The extreme volatility in the municipal

market was primarily due to a liquidity squeeze exacerbated by a sharp repricing of credit risk. Market technical conditions were upended as investors in municipal bond mutual funds and exchange-traded funds sought to exit a market that offered little liquidity, resulting in severe price declines. During this time, yields of variable-rate demand notes spiked to over 9% and the new-issue market was shut down. Credit spreads widened as market participants attempted to discount the impact of an abrupt shutdown of the U.S. economy. Notably, some high-yield municipal bonds experienced price swings exceeding 10 points in a day. (A point represents one percent of a bond's face value.) In our view, leveraged open-end mutual funds that were ill-prepared to meet shareholder redemptions contributed to municipal market volatility as they resorted to forced sales.

The pandemic produced a significant credit shift in the municipal market. With mandatory stay-at-home requirements and the closing of large segments of the economy, including travel, leisure and retail, the economic conditions of state and local governments and related entities weakened. Fortunately, the municipal market's credit condition at the start of 2020 was at an all-time high due to large state government reserves as a result of record tax revenues in the wake of the Great Recession of 2007-2009. Nevertheless, as of the end of the reporting period, we believe that several municipal "front-line" sectors—including infrastructure, hospitals, state and local governments, and higher education—are likely to be the sectors most immediately impacted by the pandemic-related economic slowdown. We expect the magnitude of the impact to be a function of the duration⁴ and the severity of the crisis, as well as the specific geographic location of the credits.

Since the end of 2019, our municipal bond management team has increased the Fund's overall credit quality, and added additional liquidity and cash reserves to offset short-term financial losses. This enabled the Fund to take advantage of the market dislocation and rotate into sectors and credits that were most adversely impacted by the pandemic. As the market returns to more historically normal conditions, we believe these positions will benefit from fiscal support from the federal government and medical advances to end the pandemic. As always, we continue to assess the ability of each municipal issuer to manage through these times. We continue to believe there will be limited defaults in the municipal market, reflective of historical market trends.

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. 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. 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.
3. 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.
4. 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.

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 try to maintain a neutral duration relative to the Bloomberg Barclays Municipal Bond Index. This hedge did not have a material impact on the Fund's performance.

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

The Fund's duration was targeted to remain in a neutral range relative to the municipal bonds in which the Fund can invest, as outlined in its prospectus. In addition to investment-grade New York municipal bonds, the Fund may also invest in bonds of U.S. territories (Puerto Rico, Guam and the U.S. Virgin Islands) and up to 20% of net assets in municipal securities rated below investment grade. As of October 31, 2020, the Fund's modified duration to worst⁵ was 5.95 years, while the benchmark's modified duration to worst was 4.83 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, the strongest positive contributions to the Fund's performance relative to the Bloomberg Barclays New York Municipal Bond Index came from security selection and the timing of purchases in the transportation sector. (Contributions take weightings and total returns into account.) Other sectors that provided positive contributions to relative performance included education, tobacco and hospital. Conversely, holdings in the special tax, water/sewer and prerefunded/ETM (escrowed to maturity) sectors detracted from relative performance. Among localities, out-of-benchmark holdings in bonds from U.S. territories enhanced relative returns. From a credit-quality perspective, non-rated credits produced the strongest returns, while an allocation to bonds

rated BBB to B bolstered performance as well.⁶ The Fund's significantly underweight exposure to bonds rated AAA and AA+ detracted from relative performance.⁷ Among maturities, bonds maturing in 20 years and over increased relative returns, while bonds maturing in 10 years or less detracted from relative performance.

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

The Fund remained focused on diversification and liquidity resulting in no individual transaction being considered significant during the reporting period.

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

Although there were no material changes in the Fund's sector weightings during the reporting period, the Fund increased its sector exposure to hospital and water/sewer bonds, while decreasing its sector exposure to housing, education and local general obligation bonds. From a credit-rating perspective, the Fund increased its exposure to bonds rated A⁸ and B, while decreasing its exposure to securities rated AAA and AA. Among maturities, the Fund increased its exposure to bonds maturing in twenty-five to thirty years, and decreased its exposure to bonds maturing in twenty to twenty-five years.

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

As of October 31, 2020, the Fund held exposure to bonds from U.S. territories that are not included in the Bloomberg Barclays New York Municipal Bond Index. Relative to the Index, the Fund held overweight sector positions in education and hospital bonds, and underweight exposure to special tax, transportation and water/sewer bonds. As of the same date, the Fund held relatively overweight exposure to credits rated BBB, and underweight exposure to credits rated AAA and AA.

5. 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.
6. 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. An obligation rated 'B' by S&P is deemed by S&P to be more vulnerable to nonpayment than obligations rated 'BB', but in the opinion of S&P, the obligor currently has the capacity to meet its financial commitment on the obligation. It is the opinion of S&P that adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness 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.
7. An obligation rated 'AA' by S&P is deemed by S&P to differ from the highest-rated obligations only to a small degree. In the opinion of S&P, the obligor's capacity to meet its financial commitment on the obligation is very strong. When applied to Fund holdings, ratings are based solely on the creditworthiness of the bonds in the portfolio and are not meant to represent the security or safety of the Fund. Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.
8. 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.

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

	Principal Amount	Value
Municipal Bonds 92.4%†		
Long-Term Municipal Bonds 90.9%		
Airport 2.3%		
Albany County Airport Authority,		
Revenue Bonds		
4.00%, due 12/15/44	\$ 835,000	\$ 914,968
Series A		
5.00%, due 12/15/43	1,750,000	2,060,643
Series A		
5.00%, due 12/15/48	2,585,000	3,021,684
Antonio B Won Pat International Airport		
Authority, Guam Airport,		
Revenue Bonds		
Series C, Insured: AGM		
6.00%, due 10/1/34 (a)	1,000,000	1,096,530
New York Transportation Development		
Corp., LaGuardia Airport Terminal B		
Redevelopment Project,		
Revenue Bonds (a)		
Series A, Insured: AGM		
4.00%, due 7/1/46	5,000,000	5,213,200
Series A		
5.00%, due 7/1/41	1,000,000	1,074,810
Series A		
5.25%, due 1/1/50	2,000,000	2,155,860
Niagara Frontier Transportation Authority,		
Buffalo Niagara International Airport,		
Revenue Bonds (a)		
Series A		
5.00%, due 4/1/23	225,000	245,534
Series A		
5.00%, due 4/1/24	490,000	551,965
Series A		
5.00%, due 4/1/27	610,000	683,877
Series A		
5.00%, due 4/1/29	925,000	1,112,100
Series A		
5.00%, due 4/1/30	375,000	464,775
Series A		
5.00%, due 4/1/31	350,000	431,347
Series A		
5.00%, due 4/1/32	400,000	490,020
Series A		
5.00%, due 4/1/34	450,000	546,188
Series A		
5.00%, due 4/1/35	400,000	484,060
Series A		
5.00%, due 4/1/36	600,000	723,246
Series A		
5.00%, due 4/1/38	375,000	449,036

	Principal Amount	Value
Airport (continued)		
Ogdensburg Bridge & Port Authority,		
Revenue Bonds		
5.75%, due 7/1/47 (a)(b)	\$ 2,290,000	\$ 2,341,891
		<u>24,061,734</u>
Development 8.1%		
Battery Park City Authority,		
Revenue Bonds		
Series A		
4.00%, due 11/1/44	4,355,000	5,081,153
Buffalo & Erie County Industrial Land		
Development Corp., Buffalo State		
College Foundation Housing,		
Revenue Bonds		
Series A		
5.375%, due 10/1/41	855,000	873,246
Build NYC Resource Corp., Pratt Paper,		
Inc. Project, Revenue Bonds		
5.00%, due 1/1/35 (a)(b)	4,305,000	4,704,504
Build NYC Resource Corp., YMCA of		
Greater New York, Revenue Bonds		
5.00%, due 8/1/32	1,000,000	1,081,530
5.00%, due 8/1/42	1,000,000	1,081,530
Dobbs Ferry Local Development Corp.,		
Mercy College Project, Revenue Bonds		
5.00%, due 7/1/39	1,000,000	1,087,410
Dutchess County Local Development		
Corp., Revenue Bonds		
Series A		
5.00%, due 7/1/34	500,000	584,305
New York City Industrial Development		
Agency, Revenue Bonds		
Series A		
5.00%, due 7/1/28 (a)	1,500,000	1,569,075
New York City Industrial Development		
Agency, Yankee Stadium Project,		
Revenue Bonds Insured: AGM		
4.00%, due 3/1/45	6,500,000	7,382,115
New York City Trust for Cultural		
Resources, Alvin Ailey Dance		
Foundation, Revenue Bonds		
Series A		
4.00%, due 7/1/46	1,515,000	1,595,189
New York Liberty Development Corp.,		
Bank of America Tower at One Bryant		
Park Project, Revenue Bonds		
Class 1		
2.45%, due 9/15/69	4,085,000	4,008,855
Class 3		
2.80%, due 9/15/69	14,800,000	14,127,636

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

Portfolio of Investments

October 31, 2020 (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Development (continued)		
New York Liberty Development Corp., Goldman Sachs Headquarters, Revenue Bonds 5.50%, due 10/1/37	\$ 700,000	\$ 999,824
New York Liberty Development Corp., World Trade Center, Revenue Bonds Class 2 5.00%, due 9/15/43	1,040,000	1,091,584
Class 3 5.00%, due 3/15/44	1,500,000	1,561,020
Class 2 5.375%, due 11/15/40 (b)	1,500,000	1,552,365
New York Transportation Development Corp., American Airlines, Inc., Revenue Bonds 5.00%, due 8/1/26 (a)	6,485,000	6,510,745
New York Transportation Development Corp., Delta Air Lines, Inc., Revenue Bonds (a) 4.375%, due 10/1/45	4,000,000	4,052,920
5.00%, due 10/1/35	3,000,000	3,276,750
5.00%, due 10/1/40	3,000,000	3,218,910
New York Transportation Development Corp., John F. Kennedy International Airport, Revenue Bonds (a) 5.25%, due 8/1/31	1,640,000	1,690,332
5.375%, due 8/1/36	2,110,000	2,186,741
Port Authority of New York & New Jersey, JFK International Airport, Revenue Bonds 5.50%, due 12/1/31	970,000	973,967
6.00%, due 12/1/36	1,640,000	1,646,708
6.00%, due 12/1/42	8,430,000	8,464,310
6.50%, due 12/1/28	2,065,000	2,091,576
Westchester County Local Development Corp., Pace University, Revenue Bonds Series A 5.50%, due 5/1/42	3,265,000	3,517,091
		<u>86,011,391</u>
Education 3.7%		
Albany Capital Resource Corp., Albany Leadership Charter School for Girls Project, Revenue Bonds 5.00%, due 6/1/49	2,380,000	2,511,900
Albany Industrial Development Agency, Brighter Choice Charter School, Revenue Bonds Series A 5.00%, due 4/1/27	1,375,000	1,377,324

	Principal Amount	Value
Education (continued)		
Albany Industrial Development Agency, Brighter Choice Charter School, Revenue Bonds (continued) Series A 5.00%, due 4/1/37	\$ 1,000,000	\$ 1,000,660
Buffalo & Erie County Industrial Land Development Corp., Tapestry Charter School Project, Revenue Bonds 5.00%, due 8/1/47	500,000	535,375
5.00%, due 8/1/52	3,995,000	4,265,382
Build NYC Resource Corp., Inwood Academy Leadership Charter School Project, Revenue Bonds (b) Series A 5.125%, due 5/1/38	800,000	854,048
Series A 5.50%, due 5/1/48	1,500,000	1,613,280
Build NYC Resource Corp., Metropolitan Lighthouse Charter School Project, Revenue Bonds (b) Series A 5.00%, due 6/1/32	1,000,000	1,096,050
Series A 5.00%, due 6/1/37	1,500,000	1,619,970
Series A 5.00%, due 6/1/47	3,100,000	3,313,807
Series A 5.00%, due 6/1/52	1,500,000	1,600,185
Build NYC Resource Corp., The Children's Aid Society Project, Revenue Bonds 5.00%, due 7/1/45	1,120,000	1,227,520
New York State Dormitory Authority, Brooklyn Law School, Revenue Bonds Series A 5.00%, due 7/1/33	1,650,000	1,893,672
New York State Dormitory Authority, Master BOCES Program, Revenue Bonds Series A 4.00%, due 8/15/42	5,500,000	6,063,420
New York State Dormitory Authority, Revenue Bonds Insured: AMBAC 4.625%, due 7/1/36	200,000	198,120
Rensselaer NY, City School District, Certificates of Participation Insured: AGM 4.00%, due 6/1/34	650,000	728,592
Insured: AGM 4.00%, due 6/1/35	850,000	950,079

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Education (continued)		
Riverhead Industrial Development Agency, Revenue Bonds		
7.00%, due 8/1/43	\$ 925,000	\$ 1,017,583
7.00%, due 8/1/48	730,000	801,365
Syracuse Industrial Development Agency, Revenue Bonds		
Series A, Insured: State Aid Withholding		
3.25%, due 5/1/34	1,000,000	1,068,250
Syracuse Industrial Development Agency, Syracuse City School District Project, Revenue Bonds		
Series A, Insured: State Aid Withholding		
4.00%, due 5/1/36	1,500,000	1,732,155
Yonkers Economic Development Corp., Charter School of Educational Excellence Project, Revenue Bonds		
Series A		
4.00%, due 10/15/29	200,000	211,668
Series A		
5.00%, due 10/15/39	840,000	923,882
Series A		
5.00%, due 10/15/49	640,000	689,734
5.00%, due 10/15/50	1,350,000	1,459,660
		<u>38,753,681</u>
Facilities 0.2%		
Build NYC Resource Corp., Royal Charter Properties, Revenue Bonds		
Insured: AGM		
4.75%, due 12/15/32	2,000,000	2,110,360
General 12.1%		
Build NYC Resource Corp., Bronx Charter School for Excellence, Revenue Bonds		
Series A		
5.50%, due 4/1/43	1,160,000	1,215,866
GDB Debt Recovery Authority of Puerto Rico, Revenue Bonds		
7.50%, due 8/20/40	1,205,040	831,478
Guam Government, Business Privilege Tax, Revenue Bonds		
Series D		
4.00%, due 11/15/39	650,000	669,663
Series D		
5.00%, due 11/15/27	1,825,000	2,054,694
Series B-1		
5.00%, due 1/1/32	1,070,000	1,101,030

	Principal Amount	Value
General (continued)		
Guam Government, Business Privilege Tax, Revenue Bonds (continued)		
Series A		
5.125%, due 1/1/42	\$ 3,100,000	\$ 3,186,118
Series A		
5.25%, due 1/1/36	1,875,000	1,932,356
Hudson Yards Infrastructure Corp., Revenue Bonds		
Series A		
4.00%, due 2/15/44	4,000,000	4,291,360
Series A		
5.00%, due 2/15/42	7,500,000	8,620,800
5.25%, due 2/15/47	1,400,000	1,418,026
5.75%, due 2/15/47	1,570,000	1,593,820
Metropolitan Transportation Authority, Green Bond, Revenue Bonds		
Series B-2		
5.25%, due 11/15/33	5,000,000	6,061,200
New York City Industrial Development Agency, Queens Baseball Stadium, Revenue Bonds		
Insured: AMBAC		
5.00%, due 1/1/31	465,000	465,023
Insured: AMBAC		
5.00%, due 1/1/36	1,780,000	1,780,125
Insured: AMBAC		
5.00%, due 1/1/39	560,000	560,034
Insured: AMBAC		
5.00%, due 1/1/46	2,300,000	2,235,485
Insured: AGC		
6.375%, due 1/1/39	500,000	502,170
New York City Industrial Development Agency, United Jewish Appeal, Revenue Bonds		
5.00%, due 7/1/34	1,000,000	1,053,190
New York City Industrial Development Agency, Yankee Stadium, Revenue Bonds		
Insured: AGC		
(zero coupon), due 3/1/40	380,000	209,547
Insured: AGC		
(zero coupon), due 3/1/44	1,065,000	500,699
Insured: AGC		
(zero coupon), due 3/1/45	200,000	90,236
Insured: AGC		
(zero coupon), due 3/1/46	3,800,000	1,649,352
Insured: AGC		
(zero coupon), due 3/1/47	1,115,000	465,557

Portfolio of Investments October 31, 2020 (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
General (continued)		
New York City Transitional Finance		
Authority, Building Aid, Revenue Bonds		
Series S-1,		
Insured: State Aid Withholding		
4.00%, due 7/15/36	\$ 1,500,000	\$ 1,695,645
Series S-3,		
Insured: State Aid Withholding		
4.00%, due 7/15/46	2,905,000	3,224,114
Series S-3,		
Insured: State Aid Withholding		
5.00%, due 7/15/43	2,500,000	3,007,050
New York City Transitional Finance		
Authority, Future Tax Secured,		
Revenue Bonds		
Series C-1		
4.00%, due 11/1/42	7,000,000	7,868,070
New York City Trust for Cultural		
Resources, American Museum of		
National History, Revenue Bonds		
Series A		
5.00%, due 7/1/41	1,000,000	1,154,360
New York City Trust For Cultural		
Resources, The Museum of Modern Art,		
Revenue Bonds		
4.00%, due 4/1/30	1,200,000	1,365,744
New York Convention Center Development		
Corp., Hotel Unit Fee, Revenue Bonds		
Series A		
(zero coupon), due 11/15/47	6,500,000	2,346,240
New York Convention Center Development		
Corp., Revenue Bonds		
5.00%, due 11/15/40	1,620,000	1,810,237
New York Liberty Development Corp.,		
World Trade Center, Revenue Bonds		
5.75%, due 11/15/51	1,500,000	1,575,285
New York State Dormitory Authority,		
Personal Income Tax, Revenue Bonds		
Series D		
4.00%, due 2/15/47	15,500,000	17,368,060
New York State Urban Development Corp.,		
Bidding Group 3, Revenue Bonds		
Series A		
4.00%, due 3/15/44	11,320,000	12,803,712
Puerto Rico Convention Center District		
Authority, Revenue Bonds		
Series A, Insured: AGC		
4.50%, due 7/1/36	400,000	400,148

	Principal Amount	Value
General (continued)		
Puerto Rico Municipal Finance Agency,		
Revenue Bonds		
Series C, Insured: AGC		
5.25%, due 8/1/23	\$ 100,000	\$ 107,177
Puerto Rico Sales Tax Financing Corp.,		
Revenue Bonds		
Series A-1		
5.00%, due 7/1/58	15,434,000	16,442,612
Schenectady Metroplex Development		
Authority, Revenue Bonds		
Series A, Insured: AGM		
5.50%, due 8/1/33	1,000,000	1,135,130
Tender Option Bond Trust Receipts,		
Revenue Bonds		
Series 2016-ZF0414		
0.49%, due 11/15/23 (b)(c)	770,000	770,000
Territory of Guam, Hotel Occupancy Tax,		
Revenue Bonds		
Series A		
6.00%, due 11/1/26	3,000,000	3,028,830
Series A		
6.50%, due 11/1/40	2,500,000	2,529,175
Territory of Guam, Section 30,		
Revenue Bonds		
Series A		
5.00%, due 12/1/36	1,020,000	1,144,226
Virgin Islands Public Finance Authority,		
Matching Fund Loan, Revenue Bonds		
Series A-1		
5.00%, due 10/1/24	1,265,000	1,265,291
Series A		
5.00%, due 10/1/25	410,000	408,479
Subseries A		
6.00%, due 10/1/39	640,000	612,083
Series A		
6.625%, due 10/1/29	720,000	722,930
Series A		
6.75%, due 10/1/37	1,630,000	1,636,096
Virgin Islands Public Finance Authority,		
Revenue Bonds		
Series A, Insured: AGM		
5.00%, due 10/1/32	1,415,000	1,513,059
		<u>128,421,582</u>
General Obligation 8.9%		
Buffalo NY, Limited General Obligation		
Series A		
5.00%, due 4/1/27	500,000	619,460
Series A		
5.00%, due 4/1/28	400,000	493,400

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
General Obligation (continued)		
City of New York NY, Unlimited		
General Obligation		
Series C		
4.00%, due 8/1/40	\$ 4,200,000	\$ 4,780,608
Series C		
4.00%, due 8/1/41	4,885,000	5,538,906
Series B-1		
4.00%, due 10/1/41	500,000	553,830
Series A, Subseries A-1, Insured: BAM		
4.00%, due 8/1/44	4,930,000	5,487,682
Series D-1, Insured: BAM		
4.00%, due 3/1/50	5,440,000	6,044,112
City of Newburgh NY, Limited		
General Obligation		
Series A, Insured: AGM		
3.50%, due 7/15/36	725,000	755,435
Series A		
5.50%, due 6/15/31	500,000	541,815
City of Ogdensburg NY, Public		
Improvement, Limited		
General Obligation		
5.50%, due 4/15/23	40,000	42,804
5.50%, due 4/15/24	45,000	49,177
5.50%, due 4/15/26	50,000	55,381
5.50%, due 4/15/28	55,000	60,051
City of Plattsburgh NY, Limited		
General Obligation		
Series B, Insured: AGM		
5.00%, due 9/15/21	450,000	466,646
Series B, Insured: AGM		
5.00%, due 9/15/22	455,000	490,422
Series B, Insured: AGM		
5.00%, due 9/15/24	510,000	588,968
Series B, Insured: AGM		
5.00%, due 9/15/25	470,000	559,371
Series B, Insured: AGM		
5.00%, due 9/15/26	395,000	480,648
City of Poughkeepsie NY, Limited		
General Obligation		
5.00%, due 6/1/31	600,000	644,940
City of Yonkers NY, Limited		
General Obligation		
Series A, Insured: BAM		
4.00%, due 9/1/31	1,500,000	1,730,940
Series A, Insured: BAM		
4.00%, due 5/1/35	1,550,000	1,809,764
Series A, Insured: BAM		
4.00%, due 5/1/36	1,700,000	1,974,890
Series A, Insured: BAM		
4.00%, due 5/1/37	2,000,000	2,314,520

	Principal Amount	Value
General Obligation (continued)		
Commonwealth of Puerto Rico, Public		
Improvement, Unlimited		
General Obligation		
Insured: NATL-RE		
5.00%, due 7/1/28	\$ 150,000	\$ 151,155
Series A, Insured: AGM		
5.00%, due 7/1/35	835,000	874,746
Series A, Insured: AGM		
5.375%, due 7/1/25	340,000	348,143
County of Clinton, Limited General		
Obligation Insured: AGM		
4.00%, due 6/1/38 (a)	1,500,000	1,628,550
County of Nassau NY, Limited		
General Obligation		
Series A		
4.00%, due 4/1/27	1,000,000	1,015,690
Series B, Insured: AGM		
5.00%, due 4/1/49	10,000,000	12,373,000
County of Rockland NY, Limited		
General Obligation		
Insured: AGM		
4.00%, due 5/1/44	915,000	1,002,364
Insured: AGM		
4.00%, due 5/1/45	950,000	1,038,378
Insured: AGM		
4.00%, due 5/1/46	985,000	1,074,980
Insured: AGM		
4.00%, due 5/1/48	1,065,000	1,160,722
Insured: BAM		
5.00%, due 6/1/24	500,000	581,070
Insured: BAM		
5.00%, due 6/1/25	560,000	674,150
Insured: BAM		
5.00%, due 6/1/26	550,000	681,345
Glens Falls NY, Limited General Obligation		
Insured: AGM		
4.00%, due 1/15/31	500,000	563,400
Insured: AGM		
4.00%, due 1/15/32	315,000	352,208
Insured: AGM		
4.00%, due 1/15/33	250,000	277,095
Onondaga County NY, Limited		
General Obligation		
3.00%, due 6/1/39	2,150,000	2,226,862
3.25%, due 4/15/34	1,250,000	1,320,400
Puerto Rico Municipal Finance Agency,		
Revenue Bonds		
Series A, Insured: AGM		
4.75%, due 8/1/22	1,420,000	1,424,572

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

Portfolio of Investments October 31, 2020 (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
General Obligation (continued)		
Suffolk County NY, Limited		
General Obligation		
Series A, Insured: BAM		
4.00%, due 4/1/33	\$ 2,190,000	\$ 2,483,263
Suffolk County NY, Public Improvement,		
Limited General Obligation		
Series B, Insured: AGM		
3.00%, due 10/15/32	5,480,000	5,823,212
Series B, Insured: AGM		
3.00%, due 10/15/33	2,400,000	2,531,712
Series B, Insured: AGM		
3.00%, due 10/15/34	5,740,000	6,034,634
Series A, Insured: AGM		
3.25%, due 6/1/36	715,000	751,158
Series A, Insured: AGM		
3.25%, due 6/1/37	725,000	759,764
Town of Oyster Bay NY, Limited General		
Obligation Insured: AGM		
4.00%, due 8/1/30	365,000	381,407
Town of Oyster Bay NY, Public		
Improvement Project, Limited		
General Obligation		
4.00%, due 2/15/26	3,440,000	3,881,524
Series A, Insured: BAM		
5.00%, due 1/15/28	500,000	558,965
Village of Valley Stream NY, Limited		
General Obligation		
Insured: BAM		
4.00%, due 4/1/33	490,000	543,459
Insured: BAM		
4.00%, due 4/1/34	510,000	563,938
Insured: BAM		
4.00%, due 4/1/35	530,000	585,131
Insured: BAM		
4.00%, due 4/1/36	550,000	604,961
Insured: BAM		
4.00%, due 4/1/37	570,000	624,481
Virgin Islands Public Finance Authority,		
Gross Receipts Taxes Loan,		
Revenue Bonds		
Series A		
5.00%, due 10/1/29	1,000,000	947,630
Series A		
5.00%, due 10/1/32	1,000,000	932,610
Series A, Insured: AGM		
5.00%, due 10/1/32	1,200,000	1,283,160
		<u>94,143,609</u>

	Principal Amount	Value
Higher Education 11.1%		
Buffalo & Erie County Industrial Land		
Development Corp, D'Youville College		
Project, Revenue Bonds		
4.00%, due 11/1/40	\$ 1,000,000	\$ 1,035,010
4.00%, due 11/1/50	5,000,000	5,079,400
Build NYC Resource Corp., Manhattan		
College Project, Revenue Bonds		
4.00%, due 8/1/42	1,500,000	1,593,825
5.00%, due 8/1/47	240,000	270,336
Build NYC Resource Corp., Metropolitan		
College of New York, Revenue Bonds		
5.50%, due 11/1/44	2,500,000	2,626,800
Build NYC Resource Corp., New York Law		
School Project, Revenue Bonds		
5.00%, due 7/1/30	3,865,000	4,192,365
5.00%, due 7/1/33	1,520,000	1,629,212
5.00%, due 7/1/41	1,050,000	1,107,834
City of Amherst NY, Daemen College		
Project, Revenue Bonds		
4.00%, due 10/1/37	1,000,000	1,018,130
5.00%, due 10/1/43	2,000,000	2,180,300
5.00%, due 10/1/48	2,000,000	2,154,400
County of Cattaraugus NY, St.		
Bonaventure University, Revenue Bonds		
5.00%, due 5/1/44	1,200,000	1,248,768
Dutchess County Industrial Development		
Agency, Bard College Civic Facility,		
Revenue Bonds		
Series A-1		
5.00%, due 8/1/46	555,000	530,208
Dutchess County Local Development		
Corp., Culinary Institute of America		
Project, Revenue Bonds		
Series A-1		
5.00%, due 7/1/31	375,000	409,965
5.00%, due 7/1/33	700,000	758,450
Dutchess County Local Development		
Corp., Marist College Project,		
Revenue Bonds		
Series A		
5.00%, due 7/1/39	1,000,000	1,074,200
5.00%, due 7/1/43	2,000,000	2,368,240
5.00%, due 7/1/48	4,000,000	4,701,040
Hempstead Town Local Development		
Corp., Molloy College Project,		
Revenue Bonds		
5.00%, due 7/1/38	870,000	987,963
5.00%, due 7/1/43	1,020,000	1,141,727
5.00%, due 7/1/48	1,100,000	1,222,936

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Higher Education (continued)		
Madison County Capital Resource Corp., Colgate University Project, Revenue Bonds Series A 5.00%, due 7/1/29	\$ 1,000,000	\$ 1,079,380
Monroe County Industrial Development Corp., St. John Fisher College, Revenue Bonds Series A 5.00%, due 6/1/24	330,000	346,781
Monroe County Industrial Development Corp., University of Rochester Project, Revenue Bonds Series C 4.00%, due 7/1/43	3,000,000	3,337,050
Series D 4.00%, due 7/1/43	2,470,000	2,747,505
Series A 4.00%, due 7/1/50	6,500,000	7,330,375
Monroe County NY Industrial Development Corp., Rochester General Hospital, Revenue Bonds 4.00%, due 10/1/47	1,695,000	1,682,982
New York City of Albany Capital Resource Corp., Albany College of Pharmacy & Health Sciences Project, Revenue Bonds Series A 5.00% , due 12/1/33	150,000	163,046
New York State Dormitory Authority, Culinary Institute of America, Revenue Bonds 6.00%, due 7/1/38	1,500,000	1,503,780
New York State Dormitory Authority, Fordham University, Revenue Bonds 4.00%, due 7/1/50	13,330,000	14,798,166
Series A 5.00%, due 7/1/41	1,075,000	1,243,463
New York State Dormitory Authority, New York University, Revenue Bonds Series A 4.00%, due 7/1/43	2,950,000	3,246,210
Series A 4.00%, due 7/1/45	5,800,000	6,600,168
New York State Dormitory Authority, Pace University, Revenue Bonds Series A 4.00%, due 5/1/33	400,000	409,004
Series A 4.25%, due 5/1/42	450,000	458,541

	Principal Amount	Value
Higher Education (continued)		
New York State Dormitory Authority, Rockefeller University, Revenue Bonds Series C 4.00%, due 7/1/49	\$ 4,305,000	\$ 4,938,997
New York State Dormitory Authority, The New School, Revenue Bonds Series A 5.00%, due 7/1/35	210,000	235,135
New York State Dormitory Authority, Touro College & University System, Revenue Bonds 5.00%, due 1/1/42	5,000,000	5,329,750
Oneida County Local Development Corp., Utica College Project, Revenue Bonds 5.00%, due 7/1/49	3,250,000	3,483,610
Onondaga County Trust Cultural Resource Revenue, Syracuse University Project, Revenue Bonds 4.00%, due 12/1/41	5,165,000	5,975,440
4.00%, due 12/1/47	4,000,000	4,562,760
4.00%, due 12/1/49	2,000,000	2,276,260
Orange County Funding Corp., Mount St. Mary College, Revenue Bonds Series A 5.00%, due 7/1/42	1,000,000	1,014,800
St. Lawrence County Industrial Development Agency, Civic Development Corp., St. Lawrence University, Revenue Bonds Series A 4.00%, due 7/1/43	3,000,000	3,206,880
St. Lawrence County Industrial Development Agency, Clarkson University Project, Revenue Bonds 5.00%, due 9/1/47	2,975,000	3,248,760
5.375%, due 9/1/41	200,000	204,108
Troy Capital Resource Corp., Rensselaer Polytechnic Institute, Revenue Bonds 5.00%, due 8/1/32	1,000,000	1,129,970
		<u>117,884,030</u>
Housing 1.5%		
Albany Capital Resource Corp., Empire Commons Student Housing, Inc. Project, Revenue Bonds Series A 5.00%, due 5/1/29	600,000	669,378
Series A 5.00%, due 5/1/30	350,000	388,962
Series A 5.00%, due 5/1/31	200,000	221,190

Portfolio of Investments October 31, 2020 (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Housing (continued)		
City of Amherst NY, UBF Faculty-Student Housing Corp., Revenue Bonds Series S, Insured: AGM 5.00%, due 10/1/45	\$ 2,000,000	\$ 2,294,140
New York City Housing Development Corp., College of Staten Island Residences, Revenue Bonds Series A, Insured: AGM 3.25%, due 7/1/27	2,950,000	3,037,438
New York State Dormitory Authority, New York University Dormitory Facilities, Revenue Bonds 4.00%, due 7/1/49	3,050,000	3,402,031
New York State Dormitory Authority, University Facilities, Revenue Bonds Series A 5.00%, due 7/1/43	1,500,000	1,776,180
Onondaga Civic Development Corp., Onondaga Community College, Revenue Bonds 5.00%, due 10/1/22	325,000	330,671
5.00%, due 10/1/24	400,000	411,560
5.00%, due 10/1/25	250,000	257,775
Westchester County Local Development Corp., Purchase Housing Corp. II Project, Revenue Bonds 5.00%, due 6/1/29	185,000	204,838
5.00%, due 6/1/30	330,000	363,330
5.00%, due 6/1/31	320,000	350,534
5.00%, due 6/1/37	1,000,000	1,074,050
5.00%, due 6/1/42	1,000,000	1,062,060
		<u>15,844,137</u>

Medical 13.2%

Brookhaven Local Development Corp., Long Island Community Hospital, Revenue Bonds 3.375%, due 10/1/40	6,000,000	5,887,200
4.00%, due 10/1/45	3,500,000	3,706,745
5.00%, due 10/1/33	1,000,000	1,197,550
5.00%, due 10/1/35	1,000,000	1,188,090
5.00%, due 10/1/50	4,000,000	4,597,640
Broome County Local Development Corp., United Health Services Hospital, Revenue Bonds Insured: AGM 3.00%, due 4/1/45	9,600,000	9,499,776
Insured: AGM 3.00%, due 4/1/50	6,000,000	5,885,340

	Principal Amount	Value
Medical (continued)		
Broome County Local Development Corp., United Health Services Hospital, Revenue Bonds (continued) Insured: AGM 4.00%, due 4/1/39	\$ 700,000	\$ 804,251
Broome County Local Development Corp., United Health Services Hospital, Revenue Bonds (continued) Insured: AGM 4.00%, due 4/1/50	4,265,000	4,768,355
Build NYC Resource Corp., The Children's Aid Society Project, Revenue Bonds 4.00%, due 7/1/44	600,000	671,424
4.00%, due 7/1/49	1,300,000	1,439,360
Dutchess County Local Development Corp., Health Quest Systems, Inc., Revenue Bonds Series B 5.00%, due 7/1/46	6,000,000	6,687,600
Jefferson County Civic Facility Development Corp., Samaritan Medical Center Project, Revenue Bonds 4.00%, due 11/1/31	2,705,000	2,927,189
Series A 4.00%, due 11/1/47	880,000	853,890
Monroe County Industrial Development Corp., Highland Hospital of Rochester, Revenue Bonds 4.00%, due 7/1/40	3,100,000	3,489,236
Monroe County Industrial Development Corp., Rochester General Hospital, Revenue Bonds 4.00%, due 12/1/37	1,000,000	1,091,740
Series A 5.00%, due 12/1/32	540,000	573,728
Series A 5.00%, due 12/1/42	1,000,000	1,051,720
Nassau County Local Economic Assistance Corp., Catholic Health Services of Long Island, Revenue Bonds 5.00%, due 7/1/34	250,000	276,530
New York State Dormitory Authority, Catholic Health System Obligation Group, Revenue Bonds Series A 4.00%, due 7/1/45	3,490,000	3,716,326
Series A 5.00%, due 7/1/32	600,000	631,440
Series B 5.00%, due 7/1/32	390,000	410,436

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Medical (continued)		
New York State Dormitory Authority, Maimonides Medical Center, Revenue Bonds 3.00%, due 2/1/50	\$ 8,000,000	\$ 8,158,240
New York State Dormitory Authority, Memorial Sloan-Kettering Cancer Center, Revenue Bonds 4.00%, due 7/1/38	8,500,000	9,937,775
New York State Dormitory Authority, Montefiore Obligated Group, Revenue Bonds Series A 4.00%, due 8/1/36	5,750,000	6,307,635
Series A 4.00%, due 8/1/37	2,750,000	3,007,208
New York State Dormitory Authority, North Shore Long Island Jewish Obligated Group, Revenue Bonds Series B 5.00%, due 5/1/39	1,500,000	1,566,840
New York State Dormitory Authority, Northwell Health Obligated Group, Revenue Bonds Series B-3 5.00%, due 5/1/48 (d)	5,000,000	5,938,250
New York State Dormitory Authority, NYU Langone Hospital, Revenue Bonds 4.00%, due 7/1/40	1,000,000	1,089,910
New York State Dormitory Authority, Orange Regional Medical Center, Revenue Bonds (b) 5.00%, due 12/1/32	800,000	925,408
5.00%, due 12/1/34	3,500,000	4,017,230
5.00%, due 12/1/35	100,000	111,522
New York State Dormitory Authority, Revenue Bonds Series A 3.00%, due 7/1/48	750,000	756,000
Series A 4.00%, due 7/1/50	9,830,000	10,951,800
Series A 4.00%, due 7/1/53	5,070,000	5,638,854
Oneida County Local Development Corp., Mohawk Valley Health System Project, Revenue Bonds Series A, Insured: AGM 3.00%, due 12/1/44	4,150,000	4,232,543
Series A, Insured: AGM 4.00%, due 12/1/32	1,000,000	1,174,470

	Principal Amount	Value
Medical (continued)		
Oneida County Local Development Corp., Mohawk Valley Health System Project, Revenue Bonds (continued) Series A, Insured: AGM 4.00%, due 12/1/33	\$ 1,255,000	\$ 1,466,819
Series A, Insured: AGM 4.00%, due 12/1/34	1,585,000	1,847,587
Series A, Insured: AGM 4.00%, due 12/1/36	1,650,000	1,906,988
Series A, Insured: AGM 4.00%, due 12/1/37	1,155,000	1,330,341
Series A, Insured: AGM 4.00%, due 12/1/38	1,000,000	1,148,040
Series A, Insured: AGM 4.00%, due 12/1/49	4,000,000	4,479,440
Suffolk County Economic Development Corp., Catholic Health Services of Long Island, Revenue Bonds Series C 5.00%, due 7/1/33	250,000	276,935
Westchester County Local Development Corp., Westchester Medical Center, Revenue Bonds 5.00%, due 11/1/46	2,500,000	2,715,775
		<u>140,341,176</u>
Multi-Family Housing 2.3%		
New York City Housing Development Corp., Revenue Bonds Series G-1 3.85%, due 11/1/45	595,000	622,382
Series L-2-A 4.00%, due 5/1/44	5,000,000	5,178,800
New York City NY, Housing Development Corp., 8 Spruce Street Multifamily Mortgage, Revenue Bonds Series D 3.00%, due 2/15/48	7,900,000	8,062,029
New York City NY, Housing Development Corp., Multifamily, Sustainable Neighborhood, Revenue Bonds Series E-1-A 3.40%, due 11/1/47	3,000,000	3,101,370
Series G-1 3.70%, due 11/1/47	1,000,000	1,048,600
Series I-1 4.05%, due 11/1/41	1,000,000	1,075,290
Series I-1 4.15%, due 11/1/46	3,250,000	3,479,742

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

Portfolio of Investments October 31, 2020 (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Multi-Family Housing (continued)		
New York City NY, Housing Development Corp., Revenue Bonds Series A		
5.00%, due 7/1/23	\$ 1,300,000	\$ 1,453,244
Rensselaer NY Housing Authority, Van Rensselaer & Renwyck Apartments, Revenue Bonds		
5.00%, due 12/1/47	175,000	191,716
		<u>24,213,173</u>
Nursing Homes 1.3%		
Brookhaven NY Local Development Corp., Jefferson's Ferry Project, Revenue Bonds Series A		
4.00%, due 11/1/55	3,595,000	3,671,789
5.25%, due 11/1/36	1,130,000	1,279,804
Monroe County Industrial Development Corp., St. Ann's Community Project, Revenue Bonds		
5.00%, due 1/1/40	2,500,000	2,598,300
5.00%, due 1/1/50	2,400,000	2,462,928
Southold Local Development Corp., Peconic Landing, Inc. Project, Revenue Bonds		
5.00%, due 12/1/45	1,625,000	1,692,356
Suffolk County Economic Development Corp., Peconic Landing Southold, Revenue Bonds Series A		
5.00%, due 12/1/29	175,000	197,652
5.00%, due 12/1/34	165,000	182,035
5.00%, due 12/1/40	175,000	190,820
Tompkins County Development Corp., Kendal at Ithaca, Inc. Project, Revenue Bonds		
5.00%, due 7/1/44	690,000	728,157
Westchester County Local Development Corp., Miriam Osborn Memorial Home Association, Revenue Bonds		
5.00%, due 7/1/27	270,000	306,930
5.00%, due 7/1/28	270,000	306,310
5.00%, due 7/1/29	100,000	113,180
5.00%, due 7/1/34	200,000	223,328
		<u>13,953,589</u>

	Principal Amount	Value
Pollution 0.6%		
Development Authority of the North Country, Solid Waste Management System, Revenue Bonds Insured: AGM		
3.25%, due 9/1/39	\$ 550,000	\$ 582,714
Insured: AGM		
3.25%, due 9/1/40	570,000	602,045
Insured: AGM		
3.25%, due 9/1/42	610,000	640,403
Insured: AGM		
3.25%, due 9/1/43	630,000	663,793
Insured: AGM		
3.25%, due 9/1/44	650,000	683,683
Insured: AGM		
3.375%, due 9/1/38	535,000	575,981
Insured: AGM		
3.50%, due 9/1/37	515,000	563,750
Dutchess County Resource Recovery Agency, Solid Waste System, Revenue Bonds (a)		
5.00%, due 1/1/25	1,000,000	1,171,660
5.00%, due 1/1/26	1,000,000	1,206,630
		<u>6,690,659</u>
Power 2.0%		
Guam Power Authority, Revenue Bonds Series A		
5.00%, due 10/1/33	1,055,000	1,228,484
Series A		
5.00%, due 10/1/34	2,000,000	2,095,060
Series A		
5.00%, due 10/1/38	2,700,000	3,100,896
Series A		
5.00%, due 10/1/40	1,250,000	1,428,700
Long Island Power Authority, Revenue Bonds Series A, Insured: AGM (zero coupon), due 12/1/26		
	1,500,000	1,391,775
New York Power Authority, Revenue Bonds Series A		
4.00%, due 11/15/60	10,000,000	11,340,200
Puerto Rico Electric Power Authority, Revenue Bonds Series TT, Insured: NATL-RE		
5.00%, due 7/1/23	265,000	266,630
Series TT, Insured: NATL-RE		
5.00%, due 7/1/26	215,000	216,655
		<u>21,068,400</u>

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
School District 1.1%		
City of Yonkers NY, Unlimited General Obligation Series B, Insured: BAM 4.00%, due 5/1/39		
	\$ 2,000,000	\$ 2,299,440
Genesee Valley Central School District at Angelica Belmont, Unlimited General Obligation Insured: AGM 4.00%, due 6/15/30		
	665,000	692,511
Harrison NY, Central School District, Unlimited General Obligation Insured: State Aid Withholding 3.50%, due 3/15/44		
	1,015,000	1,070,713
Insured: State Aid Withholding 3.50%, due 3/15/45		
	1,055,000	1,110,936
Insured: State Aid Withholding 3.55%, due 3/15/47		
	1,130,000	1,190,636
Lackawanna School District, Unlimited General Obligation Insured: BAM 4.00%, due 6/15/32		
	745,000	815,574
Niagara Falls City School District, Unlimited General Obligation Insured: BAM 5.00%, due 6/15/27		
	960,000	1,195,008
Poughkeepsie NY City School District, Unlimited General Obligation Insured: MAC 3.00%, due 5/1/33		
	400,000	426,872
West Islip Union Free School District, Limited General Obligation Notes Insured: State Aid Withholding 1.75%, due 6/21/21		
	2,650,000	2,672,022
		<u>11,473,712</u>
Single Family Housing 0.4%		
New York Mortgage Agency, Homeowner Mortgage, Revenue Bonds Series 213 4.25%, due 10/1/47		
	895,000	993,459
State of New York Mortgage Agency, Revenue Bonds Series 208 4.00%, due 10/1/48		
	2,735,000	2,972,918
		<u>3,966,377</u>
Tobacco Settlement 3.8%		
Chautauqua Tobacco Asset Securitization Corp., Revenue Bonds 5.00%, due 6/1/34		
	750,000	776,775

	Principal Amount	Value
Tobacco Settlement (continued)		
Children's Trust Fund, Asset-Backed, Revenue Bonds Series A (zero coupon), due 5/15/50		
	\$ 2,500,000	\$ 378,175
5.625%, due 5/15/43		
	2,300,000	2,310,810
Erie County Tobacco Asset Securitization Corp., Revenue Bonds Subseries B (zero coupon), due 6/1/47		
	18,000,000	3,402,720
Nassau County Tobacco Settlement Corp., Asset-Backed, Revenue Bonds Series A-3 5.00%, due 6/1/35		
	750,000	750,052
Series A-3 5.125%, due 6/1/46		
	4,015,000	4,015,482
New York Counties Tobacco Trust IV, Settlement Pass Through, Revenue Bonds Series A 5.00%, due 6/1/42		
	1,000,000	1,010,690
Series A 5.00%, due 6/1/45		
	245,000	247,095
Series A 6.25%, due 6/1/41 (b)		
	5,000,000	5,092,900
New York Counties Tobacco Trust V, Pass Through, Revenue Bonds Series S 1 (zero coupon), due 6/1/38		
	1,600,000	566,192
New York Counties Tobacco Trust VI, Tobacco Settlement Pass Through, Revenue Bonds Series B 5.00%, due 6/1/30		
	135,000	156,042
Niagara Tobacco Asset Securitization Corp., Revenue Bonds 5.25%, due 5/15/40		
	500,000	524,260
Rockland Tobacco Asset Securitization Corp., Asset-Backed, Revenue Bonds Series B (zero coupon), due 8/15/50 (b)		
	13,000,000	1,866,410
Suffolk Tobacco Asset Securitization Corp., Revenue Bonds Series B 5.25%, due 6/1/37		
	840,000	868,501
Series B 6.00%, due 6/1/48		
	1,000,000	1,001,050
Series C 6.625%, due 6/1/44		
	5,600,000	5,775,840
TSASC, Inc., Revenue Bonds Series B 5.00%, due 6/1/22		
	500,000	521,280
Series A 5.00%, due 6/1/41		
	2,000,000	2,246,000

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

Portfolio of Investments

October 31, 2020 (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Tobacco Settlement (continued)		
TSASC, Inc., Revenue Bonds (continued)		
Series B		
5.00%, due 6/1/48	\$ 8,390,000	\$ 8,669,723
Westchester Tobacco Asset Securitization,		
Revenue Bonds		
Series B		
5.00%, due 6/1/41	250,000	287,440
		<u>40,467,437</u>
Transportation 10.6%		
Buffalo & Fort Erie Public Bridge Authority,		
Revenue Bonds		
5.00%, due 1/1/42	1,500,000	1,768,515
Metropolitan Transportation Authority,		
Green Bond, Revenue Bonds		
Series C, Insured: AGM		
4.00%, due 11/15/47	10,500,000	11,473,140
Series A-1, Insured: AGM		
4.00%, due 11/15/50	6,000,000	6,565,500
Series A-1		
4.00%, due 11/15/52	1,460,000	1,461,124
Series A-2		
5.00%, due 11/15/27	590,000	636,592
Series C		
5.00%, due 11/15/42	2,325,000	2,512,604
Series D1		
5.00%, due 11/15/45	2,000,000	2,176,000
Metropolitan Transportation Authority,		
Revenue Bonds		
Series D		
4.00%, due 11/15/42	1,230,000	1,232,362
4.00%, due 11/15/45	2,000,000	2,006,560
Series B-1		
5.00%, due 5/15/22	5,350,000	5,428,698
Series D		
5.00%, due 11/15/29	550,000	599,781
Series B		
5.00%, due 11/15/40	2,500,000	2,610,050
Series E-1		
5.00%, due 11/15/42	685,000	750,657
MTA Hudson Rail Yards Trust Obligations,		
Revenue Bonds		
Series A		
5.00%, due 11/15/56	7,205,000	7,827,800
New York State Thruway Authority,		
General Revenue Junior Indebtedness		
Obligation, Revenue Bonds		
Series B, Insured: AGM		
4.00%, due 1/1/50	13,500,000	15,118,110

	Principal Amount	Value
Transportation (continued)		
New York State Thruway Authority,		
Revenue Bonds		
Series L		
4.00%, due 1/1/36	\$ 4,000,000	\$ 4,515,280
Series N		
4.00%, due 1/1/47	5,500,000	6,165,555
Port Authority of Guam, Revenue Bonds		
Series B		
5.00%, due 7/1/36 (a)	625,000	735,031
Series B		
5.00%, due 7/1/37 (a)	200,000	234,328
Series A		
5.00%, due 7/1/48	1,235,000	1,430,896
Port Authority of New York & New Jersey,		
Consolidated 218th, Revenue Bonds		
Series 218		
4.00%, due 11/1/47 (a)	5,500,000	6,037,845
Port Authority of New York & New Jersey,		
Revenue Bonds (a)		
Series 214		
4.00%, due 9/1/37	2,955,000	3,319,263
Series 214		
4.00%, due 9/1/39	4,350,000	4,855,383
Series 214		
4.00%, due 9/1/43	2,030,000	2,238,765
Series 178		
5.00%, due 12/1/38	1,500,000	1,659,375
Series 207		
5.00%, due 9/15/48	2,500,000	2,911,250
Puerto Rico Highway & Transportation		
Authority, Revenue Bonds		
Insured: AGC		
5.00%, due 7/1/23	340,000	346,902
Series N, Insured: NATL-RE		
5.25%, due 7/1/32	1,010,000	1,052,481
Triborough Bridge & Tunnel Authority,		
MTA Bridges & Tunnels,		
Revenue Bonds		
Series A		
4.00%, due 11/15/44	1,105,000	1,239,821
Series A		
4.00%, due 11/15/54	5,000,000	5,639,200
Series A		
5.00%, due 11/15/49	5,000,000	6,017,250
Triborough Bridge & Tunnel Authority,		
Revenue Bonds		
Series B		
5.00%, due 11/15/45	2,000,000	2,319,940
		<u>112,886,058</u>

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Utilities 2.0%		
Guam Government, Waterworks Authority,		
Revenue Bonds		
5.25%, due 7/1/33	\$ 1,230,000	\$ 1,389,150
5.50%, due 7/1/43	1,725,000	1,959,600
Long Island Power Authority,		
Revenue Bonds		
Series A		
4.00%, due 9/1/38	2,000,000	2,300,660
Series A		
4.00%, due 9/1/39	2,950,000	3,496,163
Series A		
4.00%, due 9/1/40	550,000	646,965
5.00%, due 9/1/37	2,000,000	2,486,900
5.00%, due 9/1/38	1,000,000	1,239,080
5.00%, due 9/1/39	1,000,000	1,234,840
5.00%, due 9/1/42	2,000,000	2,401,960
Series A		
5.00%, due 9/1/44	2,000,000	2,279,120
Series B		
5.00%, due 9/1/45	1,000,000	1,167,180
Series B		
5.00%, due 9/1/46	245,000	290,749
		<u>20,892,367</u>
Water 5.7%		
Great Neck North, Water Authority,		
Revenue Bonds		
Series A		
4.00%, due 1/1/32	250,000	284,280
Series A		
4.00%, due 1/1/33	425,000	480,645
Series A		
4.00%, due 1/1/34	250,000	281,670
Guam Government, Waterworks Authority,		
Revenue Bonds		
Series A		
5.00%, due 7/1/35	4,000,000	4,396,520
5.00%, due 1/1/46	3,365,000	3,764,796
Series A		
5.00%, due 1/1/50	9,975,000	11,936,783
Monroe County Water Authority,		
Revenue Bonds		
3.50%, due 3/1/45	2,000,000	2,230,920
5.00%, due 8/1/37	750,000	810,000
New York City Municipal Water Finance Authority, Water & Sewer System, Revenue Bonds Subseries FF-1		
4.00%, due 6/15/49	3,000,000	3,396,990

	Principal Amount	Value
Water (continued)		
New York City Water & Sewer System, Second General Resolution, Revenue Bonds		
Series AA		
4.00%, due 6/15/40	\$ 3,000,000	\$ 3,480,030
Subseries DD-3		
4.00%, due 6/15/42	5,000,000	5,802,350
Series DD		
5.00%, due 6/15/34	1,000,000	1,115,380
Series AA		
5.00%, due 6/15/50	755,000	951,859
Niagara Falls Public Water Authority, Water & Sewer System, Revenue Bonds		
Series A		
5.00%, due 7/15/34	770,000	933,255
Onondaga County Water Authority, Revenue Bonds		
Series A		
4.00%, due 9/15/34	845,000	1,018,462
Series A		
4.00%, due 9/15/35	600,000	718,056
Series A		
4.00%, due 9/15/36	1,375,000	1,637,336
Series A		
4.00%, due 9/15/37	1,945,000	2,306,284
Series A		
4.00%, due 9/15/39	700,000	823,480
Puerto Rico Commonwealth, Aqueduct & Sewer Authority, Revenue Bonds		
Series A		
5.00%, due 7/1/33	1,085,000	1,120,262
Series A		
5.25%, due 7/1/24	3,000,000	3,138,750
Series A		
5.25%, due 7/1/29	1,000,000	1,042,500
Series A		
6.00%, due 7/1/44	585,000	593,775
Saratoga County Water Authority, Revenue Bonds		
4.00%, due 9/1/48	4,600,000	5,059,310
Upper Mohawk Valley Regional Water Finance Authority, Green Bond, Revenue Bonds		
Series A, Insured: AGM		
4.00%, due 4/1/46	2,675,000	3,073,816
		<u>60,397,509</u>
Total Long-Term Municipal Bonds (Cost \$927,593,305)		
		<u>963,580,981</u>

Portfolio of Investments

October 31, 2020 (continued)

	Principal Amount	Value
Short-Term Municipal Notes 1.5%		
General 0.7%		
New York State Dormitory Authority, Revenue Bonds Series 2016-XFT910 0.28%, due 3/15/40 (b)(c)	\$ 8,000,000	\$ 8,000,000
Multi-Family Housing 0.2%		
Albany Housing Authority, Nutgrove Garden Apartments Project, Revenue Bonds 0.77%, due 12/1/25 (a)(c)	655,000	655,000
New York State Housing Finance Agency, 160 Madison Avenue, Revenue Bonds Series A 0.12%, due 11/1/46 (c)	1,200,000	1,200,000
		1,855,000
Power 0.4%		
Puerto Rico Electric Power Authority, Revenue Bonds Series UU, Insured: AGM 0.671%, due 7/1/29 (c)	5,000,000	4,476,000
Water 0.2%		
New York City Municipal Water Finance Authority, Water & Sewer System, Revenue Bonds Subseries A-1 0.11%, due 6/15/44 (c)	2,000,000	2,000,000
Total Short-Term Municipal Notes (Cost \$16,552,640)		16,331,000
Total Municipal Bonds (Cost \$944,145,945)		979,911,981

Futures Contracts

As of October 31, 2020, the Portfolio held the following futures contracts¹:

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation) ²
United States Treasury Long Bond	(14)	December 2020	\$(2,462,983)	\$(2,414,563)	\$48,420

- As of October 31, 2020, cash in the amount of \$65,800 was on deposit with a broker or futures commission merchant for futures transactions.
- 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:

AGC—Assured Guaranty Corp.

AGM—Assured Guaranty Municipal Corp.

AMBAC—Ambac Assurance Corp.

BAM—Build America Mutual Assurance Co.

MAC—Municipal Assurance Corp.

NATL-RE—National Public Finance Guarantee Corp.

	Shares	Value
Closed-End Funds 0.2%		
New York 0.2%		
BlackRock New York Municipal Fund	12,234	\$ 167,606
Eaton Vance New York Municipal Bond Fund	13,241	153,463
Nuveen New York AMT-Free Quality Municipal Income Fund	100,000	1,280,000
Total Closed-End Funds (Cost \$1,685,633)		1,601,069
Total Investments (Cost \$945,831,578)	92.6%	981,513,050
Other Assets, Less Liabilities	7.4	78,426,412
Net Assets	100.0%	\$1,059,939,462

† Percentages indicated are based on Fund net assets.

- Interest on these securities was subject to alternative minimum tax.
- 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.
- Variable-rate demand notes (VRDNs)—Provide the right to sell the security at face value on either that day or within the rate-reset period. VRDNs will normally trade as if the maturity is the earlier put date, even though stated maturity is longer. The interest rate is reset on the put date at a stipulated daily, weekly, monthly, quarterly, or other specified time interval to reflect current market conditions. These securities do not indicate a reference rate and spread in their description. The maturity date shown is the final maturity.
- Floating rate—Rate shown was the rate in effect as of October 31, 2020.

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				
Long-Term Municipal Bonds	\$ —	\$963,580,981	\$ —	\$963,580,981
Short-Term Municipal Notes	—	16,331,000	—	16,331,000
Total Municipal Bonds	—	979,911,981	—	979,911,981
Closed-End Funds	1,601,069	—	—	1,601,069
Total Investments in Securities	1,601,069	979,911,981	—	981,513,050
Other Financial Instruments				
Futures Contracts (b)	48,420	—	—	48,420
Total Investments in Securities and Other Financial Instruments	\$1,649,489	\$979,911,981	\$ —	\$981,561,470

(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

Assets

Investment in securities, at value (identified cost \$945,831,578)	\$ 981,513,050
Cash	77,185,092
Cash collateral on deposit at broker for futures contracts	65,800
Receivables:	
Dividends and interest	11,632,516
Fund shares sold	3,011,972
Variation margin on futures contracts	5,249
Other assets	16,240
Total assets	<u>1,073,429,919</u>

Liabilities

Payables:	
Investment securities purchased	10,136,842
Fund shares redeemed	2,205,271
Manager (See Note 3)	375,977
NYLIFE Distributors (See Note 3)	189,520
Transfer agent (See Note 3)	45,606
Professional fees	32,560
Shareholder communication	17,456
Custodian	5,070
Trustees	1,322
Accrued expenses	1,753
Dividend payable	479,080
Total liabilities	<u>13,490,457</u>
Net assets	<u>\$1,059,939,462</u>

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 99,704
Additional paid-in capital	<u>1,050,181,233</u>
	1,050,280,937
Total distributable earnings (loss)	<u>9,658,525</u>
Net assets	<u>\$1,059,939,462</u>

Class A

Net assets applicable to outstanding shares	<u>\$ 688,870,256</u>
Shares of beneficial interest outstanding	<u>64,804,574</u>
Net asset value per share outstanding	\$ 10.63
Maximum sales charge (4.50% of offering price)	<u>0.50</u>
Maximum offering price per share outstanding	<u>\$ 11.13</u>

Investor Class

Net assets applicable to outstanding shares	<u>\$ 414,055</u>
Shares of beneficial interest outstanding	<u>38,944</u>
Net asset value per share outstanding	\$ 10.63
Maximum sales charge (4.00% of offering price)	<u>0.44</u>
Maximum offering price per share outstanding	<u>\$ 11.07</u>

Class C

Net assets applicable to outstanding shares	<u>\$ 107,117,008</u>
Shares of beneficial interest outstanding	<u>10,075,477</u>
Net asset value and offering price per share outstanding	<u>\$ 10.63</u>

Class C2

Net assets applicable to outstanding shares	<u>\$ 315,153</u>
Shares of beneficial interest outstanding	<u>29,653</u>
Net asset value and offering price per share outstanding	<u>\$ 10.63</u>

Class I

Net assets applicable to outstanding shares	<u>\$ 261,818,888</u>
Shares of beneficial interest outstanding	<u>24,623,240</u>
Net asset value and offering price per share outstanding	<u>\$ 10.63</u>

Class R6

Net assets applicable to outstanding shares	<u>\$ 1,404,102</u>
Shares of beneficial interest outstanding	<u>132,043</u>
Net asset value and offering price per share outstanding	<u>\$ 10.63</u>

Statement of Operations for the year ended October 31, 2020

Investment Income (Loss)

Income

Interest	\$ 27,268,231
Dividends	69,549
Other	158
Total income	<u>27,337,938</u>

Expenses

Manager (See Note 3)	4,360,948
Distribution/Service—Class A (See Note 3)	1,384,313
Distribution/Service—Investor Class (See Note 3)	1,170
Distribution/Service—Class C (See Note 3)	511,529
Distribution/Service—Class C2 (See Note 3)	118
Transfer agent (See Note 3)	230,316
Professional fees	120,855
Custodian	31,545
Shareholder communication	30,092
Registration	22,238
Trustees	20,715
Miscellaneous	<u>37,410</u>
Total expenses before waiver/reimbursement	6,751,249
Expense waiver/reimbursement from Manager (See Note 3)	<u>(474,203)</u>
Net expenses	<u>6,277,046</u>
Net investment income (loss)	<u>21,060,892</u>

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Investment transactions	(9,147,812)
Futures transactions	<u>(1,439,613)</u>
Net realized gain (loss)	<u>(10,587,425)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	5,753,868
Futures contracts	<u>(225,714)</u>
Net change in unrealized appreciation (depreciation)	<u>5,528,154</u>
Net realized and unrealized gain (loss)	<u>(5,059,271)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 16,001,621</u>

Statements of Changes in Net Assets

for the years ended October 31, 2020 and October 31, 2019

	2020	2019
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	\$ 21,060,892	\$ 16,843,122
Net realized gain (loss)	(10,587,425)	(1,695,444)
Net change in unrealized appreciation (depreciation)	5,528,154	28,751,721
Net increase (decrease) in net assets resulting from operations	16,001,621	43,899,399
Distributions to shareholders:		
Class A	(15,380,566)	(9,358,147)
Investor Class	(13,031)	(12,311)
Class C	(2,583,964)	(1,884,422)
Class C2	(326)	—
Class I	(6,515,603)	(5,614,212)
Class R6	(31,548)	—
Total distributions to shareholders	(24,525,038)	(16,869,092)
Capital share transactions:		
Net proceeds from sale of shares	552,007,801	455,648,200
Net asset value of shares issued to shareholders in reinvestment of distributions	19,254,510	12,987,013
Cost of shares redeemed	(217,517,858)	(203,228,740)
Increase (decrease) in net assets derived from capital share transactions	353,744,453	265,406,473
Net increase (decrease) in net assets	345,221,036	292,436,780
Net Assets		
Beginning of year	714,718,426	422,281,646
End of year	\$1,059,939,462	\$ 714,718,426

Financial Highlights selected per share data and ratios

Class A	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 10.68	\$ 10.12	\$ 10.34	\$ 10.58	\$ 10.33
Net investment income (loss)	0.29	0.32	0.34	0.36	0.36
Net realized and unrealized gain (loss) on investments	(0.04)	0.56	(0.22)	(0.24)	0.25
Total from investment operations	0.25	0.88	0.12	0.12	0.61
Less distributions:					
From net investment income	(0.30)	(0.32)	(0.34)	(0.36)	(0.36)
Net asset value at end of year	\$ 10.63	\$ 10.68	\$ 10.12	\$ 10.34	\$ 10.58
Total investment return (a)	2.35%	8.84%	1.17%	1.23%	5.95%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	2.38%	3.00%	3.31%	3.50%	3.33%
Net expenses (b)	0.75%	0.75%	0.75%	0.75%	0.75%
Expenses (before waiver/reimbursement) (b)	0.80%	0.82%	0.82%	0.83%	0.85%
Portfolio turnover rate	29%(c)	28%(c)	33%	30%	28%
Net assets at end of year (in 000's)	\$ 688,870	\$ 462,499	\$ 186,579	\$ 148,823	\$ 120,368

‡ Less than one cent per share.

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

(c) The portfolio turnover rate includes variable rate demand notes.

Investor Class	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 10.68	\$ 10.13	\$ 10.34	\$ 10.59	\$ 10.33
Net investment income (loss)	0.25	0.32	0.34	0.36	0.36
Net realized and unrealized gain (loss) on investments	0.00 ‡	0.55	(0.21)	(0.25)	0.26
Total from investment operations	0.25	0.87	0.13	0.11	0.62
Less distributions:					
From net investment income	(0.30)	(0.32)	(0.34)	(0.36)	(0.36)
Net asset value at end of year	\$ 10.63	\$ 10.68	\$ 10.13	\$ 10.34	\$ 10.59
Total investment return (a)	2.33%	8.72%	1.25%	1.10%	6.02%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	2.39%	3.06%	3.29%	3.48%	3.33%
Net expenses (b)	0.77%	0.77%	0.78%	0.79%	0.79%
Expenses (before waiver/reimbursement) (b)	0.82%	0.84%	0.85%	0.87%	0.89%
Portfolio turnover rate	29%(c)	28%(c)	33%	30%	28%
Net assets at end of year (in 000's)	\$ 414	\$ 463	\$ 385	\$ 356	\$ 334

‡ Less than one cent per share.

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

(c) The portfolio turnover rate includes variable rate demand notes.

Financial Highlights selected per share data and ratios

Class C	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 10.68	\$ 10.12	\$ 10.34	\$ 10.59	\$ 10.34
Net investment income (loss)	0.24	0.30	0.31	0.33	0.33
Net realized and unrealized gain (loss) on investments	(0.02)	0.56	(0.22)	(0.25)	0.25
Total from investment operations	0.22	0.86	0.09	0.08	0.58
Less distributions:					
From net investment income	(0.27)	(0.30)	(0.31)	(0.33)	(0.33)
Net asset value at end of year	\$ 10.63	\$ 10.68	\$ 10.12	\$ 10.34	\$ 10.59
Total investment return (a)	2.08%	8.55%	0.90%	0.85%	5.65%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	2.13%	2.77%	3.04%	3.23%	3.04%
Net expenses (b)	1.02%	1.02%	1.03%	1.03%	1.04%
Expenses (before waiver/reimbursement) (b)	1.07%	1.09%	1.10%	1.11%	1.14%
Portfolio turnover rate	29%(c)	28%(c)	33%	30%	28%
Net assets at end of year (in 000's)	\$ 107,117	\$ 90,553	\$ 54,258	\$ 45,547	\$ 43,644

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

Class C2	August 31, 2020 [^] through October 31, 2020
Net asset value at beginning of period	\$ 10.72
Net investment income (loss)	0.04
Net realized and unrealized gain (loss) on investments	(0.09)
Total from investment operations	(0.05)
Less distributions:	
From net investment income	(0.04)
Net asset value at end of period	\$ 10.63
Total investment return (a)	(0.50%)
Ratios (to average net assets)/Supplemental Data:	
Net investment income (loss) ††	1.32%
Net expenses †† (b)	1.17%
Expenses (before waiver/reimbursement) †† (b)	1.22%
Portfolio turnover rate (c)	29%
Net assets at end of period (in 000's)	\$ 315

[^] 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) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.
(c) The portfolio turnover rate includes variable rate demand notes.

Financial Highlights selected per share data and ratios

Class I	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 10.68	\$ 10.13	\$ 10.34	\$ 10.59	\$ 10.34
Net investment income (loss)	0.32	0.35	0.37	0.39	0.39
Net realized and unrealized gain (loss) on investments	(0.05)	0.55	(0.21)	(0.25)	0.25
Total from investment operations	0.27	0.90	0.16	0.14	0.64
Less distributions:					
From net investment income	(0.32)	(0.35)	(0.37)	(0.39)	(0.39)
Net asset value at end of year	\$ 10.63	\$ 10.68	\$ 10.13	\$ 10.34	\$ 10.59
Total investment return (a)	2.61%	9.01%	1.53%	1.39%	6.22%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	2.64%	3.37%	3.54%	3.76%	3.61%
Net expenses (b)	0.50%	0.50%	0.50%	0.50%	0.50%
Expenses (before waiver/reimbursement) (b)	0.55%	0.57%	0.57%	0.58%	0.60%
Portfolio turnover rate	29%(c)	28%(c)	33%	30%	28%
Net assets at end of year (in 000's)	\$ 261,819	\$ 161,203	\$ 181,059	\$ 62,078	\$ 53,894

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

Class R6	November 1, 2019 [^] through October 31, 2020
Net asset value at beginning of period	\$ 10.69
Net investment income (loss)	0.29
Net realized and unrealized gain (loss) on investments	(0.03)
Total from investment operations	0.26
Less distributions:	
From net investment income	(0.32)
Net asset value at end of period	\$ 10.63
Total investment return (a)	2.60%
Ratios (to average net assets)/Supplemental Data:	
Net investment income (loss)	2.39%
Net expenses (b)	0.48%
Expenses (before waiver/reimbursement) (b)	0.54%
Portfolio turnover rate (c)	29%
Net assets at end of period (in 000's)	\$ 1,404

[^] Inception date.

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

Notes to Financial Statements

Note 1—Organization and Business

MainStay Funds Trust (the “Trust”) was organized as a Delaware statutory trust on April 28, 2009. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company, and is comprised of thirty-four funds (collectively referred to as the “Funds”). These financial statements and notes relate to the MainStay MacKay New York Tax Free Opportunities 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 seven classes of shares registered for sale. Class A, Investor Class, Class C and Class I shares commenced operation on May 14, 2012. Class R6 shares commenced operations on November 1, 2019. Class C2 shares commenced operations on August 31, 2020. 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. However, a contingent deferred sales charge (“CDSC”) of 1.00% may be imposed on certain redemptions made within 18 months of the date of purchase on shares that were purchased without an initial sales charge. Class C and Class C2 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 and Class C2 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. In addition, 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 and Class C2 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 federal and New York state and, in some cases, New York local income taxes.

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 tele-conference) 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 year 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(s) 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. Municipal debt securities are generally categorized as Level 2 in the hierarchy.

In calculating NAV, each closed end fund is valued at market value, which will generally be determined using the last reported official closing or last trading price on the exchange or market on which the security is primarily traded at the time of valuation. Price information on closed end funds is taken from the exchange where the security is primarily traded. In addition, because closed-end funds and exchange-traded funds trade on a secondary market, their shares may trade at a premium or discount to the actual net asset value of their portfolio securities and their shares may have greater volatility because of the potential lack of liquidity.

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

Notes to Financial Statements (continued)

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

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

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

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

(C) Dividends and Distributions to Shareholders. Dividends and distributions are recorded on the ex-dividend date. The Fund intends to declare 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. Interest income is accrued as earned using the effective interest rate 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 for the Fund are accreted and amortized, respectively, on the effective interest rate method.

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

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

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

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

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

(G) Futures Contracts. A futures contract is an agreement to purchase or sell a specified quantity of an underlying instrument at a specified future date and price, or to make or receive a cash payment based on the value of a financial instrument (e.g., 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.

(H) Municipal Bond Risk. The ability of issuers of debt securities held by the Fund to meet their obligations may be affected by economic or political developments in a specific industry or region. Because the Fund's principal investments include municipal bonds issued by or on behalf of the State of New York, and its political subdivisions, agencies and instrumentalities, events in New York will affect the Fund's investments and performance. These events may include fiscal or political policy changes, tax base erosion, budget deficits or declines in tax revenue and other financial difficulties, 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, 57.9% of the Puerto Rico municipal securities held by the Fund were insured.

(I) 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.

(J) 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)	\$48,420	\$48,420
Total Fair Value	\$48,420	\$48,420

(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.

Notes to Financial Statements (continued)

The effect of derivative instruments on the Statement of Operations for the year ended October 31, 2020:

Net Realized Gain (Loss) from:	Interest Rate Contracts Risk	Total
Futures Contracts	\$(1,439,613)	\$(1,439,613)
Total Net Realized Gain (Loss)	\$(1,439,613)	\$(1,439,613)

Net Change in Unrealized Appreciation (Depreciation) from:	Interest Rate Contracts Risk	Total
Futures Contracts	\$(225,714)	\$(225,714)
Total Net Change in Unrealized Appreciation (Depreciation)	\$(225,714)	\$(225,714)

Average Notional Amount	Interest Rate Contracts Risk	Total
Futures Contracts Short	\$(13,177,172)	\$(13,177,172)

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.

Effective February 28, 2020, 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: 0.50% up to \$1 billion and 0.48% in excess of \$1 billion. New York Life Investments has contractually agreed to waive a portion of its management fee so that the management fee does not exceed the Fund’s average daily net assets as follows: 0.45% up to \$1 billion and 0.43% in excess of \$1 billion. These agreements will remain in effect until February 28, 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.

Prior to February 28, 2020, pursuant to the Management Agreement, the Fund paid the Manager a monthly fee for the services performed and the facilities furnished at an annual rate of 0.50% of the Fund’s average daily net assets. New York Life Investments had contractually agreed to waive a portion of its management fee so that the management fee does not exceed 0.45% of the Fund’s average daily net assets.

During the year ended October 31, 2020, the effective management fee rate was 0.50% of the Fund’s average daily net assets (exclusive of any applicable waivers/reimbursements).

New York Life Investments has also 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) for Class A shares do not exceed 0.75% of its average daily net assets. New York Life Investments will apply an equivalent waiver or reimbursement, in an equal number of basis points, to Investor Class, Class C, Class C2 and Class I shares. In addition, New York Life Investments will 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) of Class R6 do not exceed those of Class I. These agreements 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 year ended October 31, 2020, New York Life Investments earned fees from the Fund in the amount of \$4,360,948 and waived fees and/or reimbursed expenses in the amount of \$474,203 and paid the Subadvisor fees in the amount of \$1,943,373.

State Street provides sub-administration and sub-accounting services to the Fund pursuant to an agreement with New York Life Investments (See Note 12 for sub-administration and sub-accounting service provider change). 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 the Class A and Investor Class shares at an annual rate of 0.25% of the average daily net assets of the Class A

and Investor Class shares for distribution and/or service activities as designated by the Distributor. Pursuant to the Class C Plans, 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%. Pursuant to the Class C2 Plan, Class C2 shares pay the Distributor a monthly distribution fee at an annual rate of 0.40% of the average daily net assets of the Class C2 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 0.65%. Class I shares are not subject to a distribution and/or service fee.

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

(C) Sales Charges. The Fund was advised by the Distributor that the amount of initial sales charges retained on sales of Class A and Investor Class shares during the year ended October 31, 2020, were \$16,328 and \$481, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class A and Class C shares during the year ended October 31, 2020, of \$173,451 and \$25,656, respectively.

(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 for Class C2 shares and February 28, 2021 for all other share classes, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board. During the year ended October 31, 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
Class A	\$135,345	\$—
Investor Class	193	—
Class C	42,157	—
Class C2	7	—
Class I	52,573	—
Class R6	41	—

(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 C2	\$24,836	7.9%
Class R6	25,565	1.8

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	Gross Unrealized Cost Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments				
in Securities	\$948,860,034	\$39,437,660	\$(6,784,644)	\$32,653,016

As of October 31, 2020, the components of accumulated gain (loss) on a tax basis were as follows:

Undistributed Tax Exempt Income	Accumulated Capital and Other Gain (Loss)	Other Temporary Differences	Unrealized Appreciation (Depreciation)	Total Accumulated Gain (Loss)
\$460,318	\$(18,147,524)	\$(479,080)	\$27,824,811	\$9,658,525

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is primarily due to cumulative bond amortization adjustment. The other temporary differences are primarily due to dividends payable.

As of October 31, 2020, for federal income tax purposes, capital loss carryforwards of \$18,147,524 were available as shown in the table below, to the extent provided by the regulations to offset future realized gains of the Fund through the years indicated. To the extent that these capital loss carryforwards are used to offset future capital gains, it is probable that the capital gains so offset will not be distributed to shareholders. No capital gain distributions shall be made until any capital loss carryforwards have been fully utilized.

Capital Loss Available Through	Short-Term Capital Loss Amounts (000's)	Long-Term Capital Loss Amounts (000's)
Unlimited	\$12,005	\$6,143

During the years ended October 31, 2020, and October 31, 2019, the tax character of distributions paid as reflected in the Statements of Changes in Net Assets were as follows:

	2020	2019
Distributions paid from:		
Ordinary Income	\$ 388,295	\$ 150,332
Exempt Interest Dividends	24,136,743	16,718,760
Total	\$24,525,038	\$16,869,092

Notes to Financial Statements (continued)

Note 5—Custodian

State Street is the custodian of cash and securities held by the Fund (See Note 12 for custodian change). 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 year 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 year 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 year ended October 31, 2020, purchases and sales of securities, other than short-term securities, were \$512,486 and \$238,426, respectively.

The Fund may purchase securities from or sell securities to other portfolios managed by the Subadvisor. These interportfolio transactions are primarily used for cash management purposes and are made pursuant to Rule 17a-7 under the 1940 Act. During the year ended October 31, 2020, such purchases were \$714.

Note 9—Capital Share Transactions

Transactions in capital shares for the years ended October 31, 2020, and October 31, 2019, were as follows:

Class A	Shares	Amount
Year ended October 31, 2020:		
Shares sold	32,818,972	\$ 350,186,364
Shares issued to shareholders in reinvestment of distributions	1,231,988	13,097,173
Shares redeemed	(12,530,922)	(130,616,440)
Net increase (decrease) in shares outstanding before conversion	21,520,038	232,667,097
Shares converted into Class A (See Note 1)	18,314	194,381
Shares converted from Class A (See Note 1)	(38,924)	(406,838)
Net increase (decrease)	21,499,428	\$ 232,454,640
Year ended October 31, 2019:		
Shares sold	30,142,078	\$ 316,606,464
Shares issued to shareholders in reinvestment of distributions	738,756	7,786,608
Shares redeemed	(6,005,604)	(63,002,349)
Net increase (decrease) in shares outstanding before conversion	24,875,230	261,390,723
Shares converted into Class A (See Note 1)	11,337	118,231
Shares converted from Class A (See Note 1)	(11,880)	(127,392)
Net increase (decrease)	24,874,687	\$ 261,381,562
Investor Class	Shares	Amount
Year ended October 31, 2020:		
Shares sold	30,793	\$ 329,132
Shares issued to shareholders in reinvestment of distributions	1,137	12,082
Shares redeemed	(19,670)	(209,366)
Net increase (decrease) in shares outstanding before conversion	12,260	131,848
Shares converted into Investor Class (See Note 1)	108	1,102
Shares converted from Investor Class (See Note 1)	(16,815)	(178,343)
Net increase (decrease)	(4,447)	\$ (45,393)
Year ended October 31, 2019:		
Shares sold	15,808	\$ 166,338
Shares issued to shareholders in reinvestment of distributions	1,090	11,427
Shares redeemed	(4,974)	(51,931)
Net increase (decrease) in shares outstanding before conversion	11,924	125,834
Shares converted into Investor Class (See Note 1)	4,815	50,778
Shares converted from Investor Class (See Note 1)	(11,331)	(118,231)
Net increase (decrease)	5,408	\$ 58,381

Class C	Shares	Amount
Year ended October 31, 2020:		
Shares sold	3,464,848	\$ 37,021,349
Shares issued to shareholders in reinvestment of distributions	165,339	1,756,947
Shares redeemed	(2,022,224)	(21,378,963)
Net increase (decrease) in shares outstanding before conversion	1,607,963	17,399,333
Shares converted from Class C (See Note 1)	(9,813)	(104,698)
Net increase (decrease)	1,598,150	\$ 17,294,635
Year ended October 31, 2019:		
Shares sold	4,156,461	\$ 43,764,145
Shares issued to shareholders in reinvestment of distributions	109,137	1,146,967
Shares redeemed	(1,146,376)	(11,964,420)
Net increase (decrease) in shares outstanding before conversion	3,119,222	32,946,692
Shares converted from Class C (See Note 1)	(845)	(8,727)
Net increase (decrease)	3,118,377	\$ 32,937,965

Class C2	Shares	Amount
Period ended October 31, 2020 (a):		
Shares sold	29,644	\$ 314,957
Shares issued to shareholders in reinvestment of distributions	31	326
Shares redeemed	(22)	(229)
Net increase (decrease)	29,653	\$ 315,054

Class I	Shares	Amount
Year ended October 31, 2020:		
Shares sold	15,326,954	\$ 162,719,376
Shares issued to shareholders in reinvestment of distributions	409,861	4,356,434
Shares redeemed	(6,249,028)	(65,266,661)
Net increase in shares outstanding before conversion	9,487,787	101,809,149
Shares converted into Class I (See Note 1)	47,130	494,396
Net increase (decrease)	9,534,917	\$ 102,303,545
Year ended October 31, 2019:		
Shares sold	9,125,184	\$ 95,111,253
Shares issued to shareholders in reinvestment of distributions	387,477	4,042,011
Shares redeemed	(12,313,834)	(128,210,040)
Net increase (decrease) in shares outstanding before conversion	(2,801,173)	(29,056,776)
Shares converted into Class I (See Note 1)	7,902	85,341
Net increase (decrease)	(2,793,271)	\$ (28,971,435)

Class R6	Shares	Amount
Year ended October 31, 2020 (b):		
Shares sold	133,535	\$ 1,436,623
Shares issued to shareholders in reinvestment of distributions	2,976	31,548
Shares redeemed	(4,468)	(46,199)
Net increase (decrease)	132,043	\$ 1,421,972

(a) The inception date of the class was August 31, 2020.

(b) The inception date of the class was November 1, 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 other than the following:

Effective at the close of business on November 20, 2020, all services provided by State Street were transitioned to JPMorgan Chase Bank, N.A.

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of MainStay MacKay New York Tax Free Opportunities Fund (the Fund), one of the funds constituting MainStay Funds Trust, including the portfolio of investments, as of October 31, 2020, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years or periods in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of October 31, 2020, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years or periods in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of October 31, 2020, by correspondence with the custodian and brokers or by other appropriate auditing procedures when replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

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

Philadelphia, Pennsylvania
December 23, 2020

Federal Income Tax Information (Unaudited)

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

For the fiscal year ended October 31, 2020, the Fund designated approximately \$1,087 under the Internal Revenue Code as qualified dividend income eligible for reduced tax rates.

For Federal individual income tax purposes, the Fund designated 98.4% of the ordinary income dividends paid during its fiscal year ended October 31, 2020 as attributable to interest income from Tax Exempt Municipal Bonds. Such dividends are currently exempt from Federal income taxes under Section 103(a) of the Internal Revenue Code.

In February 2021, shareholders will receive an IRS Form 1099-DIV or substitute Form 1099, which will show the federal tax status of the distributions received by shareholders in calendar year 2020. The amounts that will be reported on such 1099-DIV or substitute Form 1099 will be the amounts you are to use on your federal income tax return and will differ from the amounts reported for the Fund's fiscal year ended October 31, 2020.

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.

Board of Trustees and Officers (Unaudited)

The Trustees and officers of the Funds are listed below. The Board oversees the MainStay Group of Funds (which consists of MainStay Funds and MainStay Funds Trust), MainStay VP Funds Trust, MainStay MacKay DefinedTerm Municipal Opportunities Fund, the Manager and the Subadvisors, and elects the officers of the Funds who are responsible for the day-to-day operations of the Funds. Information pertaining to the Trustees and officers is set forth below. Each Trustee serves until his or her successor is elected and qualified or until his or her

resignation, death or removal. Under the Board's retirement policy, unless an exception is made, a Trustee must tender his or her resignation by the end of the calendar year during which he or she reaches the age of 75. Officers are elected annually by the Board. The business address of each Trustee and officer listed below is 51 Madison Avenue, New York, New York 10010. A majority of the Trustees are not "interested persons" (as defined by the 1940 Act and rules adopted by the SEC thereunder) of the Fund ("Independent Trustees").

	Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Interested Trustee	Yie-Hsin Hung* 1962	MainStay Funds: Trustee since 2017 MainStay Funds Trust: Trustee since 2017	Senior Vice President of New York Life since joining in 2010, Member of the Executive Management Committee since 2017, Chief Executive Officer, New York Life Investment Management Holdings LLC & New York Life Investment Management LLC since 2015. Senior Managing Director and Co-President of New York Life Investment Management LLC from 2014 to May 2015. Previously held positions of increasing responsibility, including head of NYLIM International, Alternative Growth Businesses, and Institutional investments since joining New York Life in 2010.	78	<i>MainStay VP Funds Trust:</i> Trustee since 2017 (31 portfolios); and <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2017.

* This Trustee is considered to be an "interested person" of the MainStay Group of Funds, MainStay VP Funds Trust and MainStay MacKay DefinedTerm Municipal Opportunities Fund, within the meaning of the 1940 Act because of her affiliation with New York Life Insurance Company, New York Life Investment Management LLC, Candriam Belgium S.A., Candriam Luxembourg S.C.A., IndexIQ Advisors LLC, MacKay Shields LLC, NYL Investors LLC, NYLIFE Securities LLC and/or NYLIFE Distributors LLC, as described in detail above in the column entitled "Principal Occupation(s) During Past Five Years."

Independent Trustees

Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
David H. Chow 1957	MainStay Funds: Trustee since 2016, Advisory Board Member (June 2015 to December 2015); MainStay Funds Trust: Trustee since 2016, Advisory Board Member (June 2015 to December 2015).	Founder and CEO, DanCourt Management, LLC since 1999	78	<i>MainStay VP Funds Trust:</i> Trustee since 2016, Advisory Board Member (June 2015 to December 2015) (31 portfolios); <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2016, Advisory Board Member (June 2015 to December 2015); <i>Market Vectors Group of Exchange-Traded Funds:</i> Independent Chairman of the Board of Trustees since 2008 and Trustee since 2006 (56 portfolios); and <i>Berea College of Kentucky:</i> Trustee since 2009, Chair of the Investment Committee since 2018.
Susan B. Kerley 1951	MainStay Funds: Chairman since 2017 and Trustee since 2007; MainStay Funds Trust: Chairman since 2017 and Trustee since 1990.**	President, Strategic Management Advisors LLC since 1990	78	<i>MainStay VP Funds Trust:</i> Chairman since 2017 and Trustee since 2007 (31 portfolios)***; <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Chairman since 2017 and Trustee since 2011; and <i>Legg Mason Partners Funds:</i> Trustee since 1991 (45 portfolios).
Alan R. Latshaw 1951	MainStay Funds: Trustee; MainStay Funds Trust: Trustee and Audit Committee Financial Expert since 2007.**	Retired; Partner, Ernst & Young LLP (2002 to 2003); Partner, Arthur Andersen LLP (1989 to 2002); Consultant to the MainStay Funds Audit and Compliance Committee (2004 to 2006)	78	<i>MainStay VP Funds Trust:</i> Trustee and Audit Committee Financial Expert since 2007 (31 portfolios)***; <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee and Audit Committee Financial Expert since 2011; and <i>State Farm Associates Funds Trusts:</i> Trustee since 2005 (4 portfolios).
Richard H. Nolan, Jr. 1946	MainStay Funds: Trustee since 2007; MainStay Funds Trust: Trustee since 2007.**	Managing Director, ICC Capital Management since 2004; President—Shields/Alliance, Alliance Capital Management (1994 to 2004)	78	<i>MainStay VP Funds Trust:</i> Trustee since 2006 (31 portfolios)***; and <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2011.
Jacques P. Perold 1958	MainStay Funds: Trustee since 2016, Advisory Board Member (June 2015 to December 2015); MainStay Funds Trust: Trustee since 2016, Advisory Board Member (June 2015 to December 2015).	Founder and Chief Executive Officer, CapShift LLC since 2018; President, Fidelity Management & Research Company (2009 to 2014); Founder, President and Chief Executive Officer, Geode Capital Management, LLC (2001 to 2009)	78	<i>MainStay VP Funds Trust:</i> Trustee since 2016, Advisory Board Member (June 2015 to December 2015) (31 portfolios); <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2016, Advisory Board Member (June 2015 to December 2015); <i>Partners in Health:</i> Trustee since 2019; <i>Allstate Corporation:</i> Director since 2015; <i>MSCI, Inc.:</i> and Director since 2017.

Board of Trustees and Officers (Unaudited) (continued)

	Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Independent Trustees	Richard S. Trutanic 1952	MainStay Funds: Trustee since 1994; MainStay Funds Trust: Trustee since 2007.**	Chairman and Chief Executive Officer, Somerset & Company (financial advisory firm) since 2004; Managing Director, The Carlyle Group (private investment firm) (2002 to 2004); Senior Managing Director, Partner and Board Member, Groupe Arnault S.A. (private investment firm) (1999 to 2002)	78	<i>MainStay VP Funds Trust:</i> Trustee since 2007 (31 portfolios)***; and <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2011.

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

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

Officers of the Trust (Who are not Trustees)*

Name and Year of Birth	Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years
Kirk C. Lehneis 1974	President, MainStay Funds, MainStay Funds Trust since 2017	Chief Operating Officer and Senior Managing Director since 2016, New York Life Investment Management LLC and New York Life Investment Management Holdings LLC; Member of the Board of Managers since 2017 and Senior Managing Director since 2018, NYLIFE Distributors LLC; Chairman of the Board and Senior Managing Director, NYLIM Service Company LLC since 2017; Trustee, President and Principal Executive Officer of IndexIQ Trust, IndexIQ ETF Trust and IndexIQ Active ETF Trust since 2018; President, MainStay MacKay DefinedTerm Municipal Opportunities Fund and MainStay VP Funds Trust since 2017**; Senior Managing Director, Global Product Development (2015 to 2016); Managing Director, Product Development (2010 to 2015), New York Life Investment Management LLC
Jack R. Benintende 1964	Treasurer and Principal Financial and Accounting Officer, MainStay Funds since 2007, MainStay Funds Trust since 2009	Managing Director, New York Life Investment Management LLC since 2007; Treasurer and Principal Financial and Accounting Officer, MainStay MacKay DefinedTerm Municipal Opportunities Fund since 2011 and MainStay VP Funds Trust since 2007**; and Assistant Treasurer, New York Life Investment Management Holdings LLC (2008 to 2012)
Yi-Chia Kuo 1981	Vice President and Chief Compliance Officer, MainStay Funds and MainStay Funds Trust since January 2020	Chief Compliance Officer, Index IQ Trust, Index IQ ETF Trust and Index IQ Active ETF Trust since January 2020; Vice President and Chief Compliance Officer, MainStay MacKay DefinedTerm Municipal Opportunities Fund and MainStay VP Funds Trust since January 2020; Director and Associate General Counsel, New York Life Insurance Company (2015 to 2019)
J. Kevin Gao 1967	Secretary and Chief Legal Officer, MainStay Funds and MainStay Funds Trust since 2010	Managing Director and Associate General Counsel, New York Life Investment Management LLC since 2010; Secretary and Chief Legal Officer, MainStay MacKay DefinedTerm Municipal Opportunities Fund since 2011 and MainStay VP Funds Trust since 2010**
Scott T. Harrington 1959	Vice President—Administration, MainStay Funds since 2005, MainStay Funds Trust since 2009	Managing Director, New York Life Investment Management LLC (including predecessor advisory organizations) since 2000; Member of the Board of Directors, New York Life Trust Company since 2009; Vice President—Administration, MainStay MacKay DefinedTerm Municipal Opportunities Fund since 2011 and MainStay VP Funds Trust since 2005**

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

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

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MainStay Funds

Equity

U.S. Equity

MainStay Epoch U.S. 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 Fund¹

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 Fund²
MainStay Short Term Bond Fund³

Tax-Exempt Income

MainStay MacKay California Tax Free Opportunities Fund⁴
MainStay MacKay High Yield Municipal Bond Fund
MainStay MacKay Intermediate Tax Free Bond Fund
MainStay MacKay New York Tax Free Opportunities Fund⁵
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 Fund⁶
MainStay Equity ETF Allocation Fund
MainStay Growth Allocation Fund⁷
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 LLC⁸

New York, New York

Markston International LLC

White Plains, New York

NYL Investors LLC⁸

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 LLC⁸

Jersey City, New Jersey

Custodian⁹

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. JPMorgan Chase Bank, N.A., New York, New York is the custodian for the MainStay ETF Asset Allocation Funds and effective at the close of business on November 20, 2020, became the custodian for other MainStay Funds. The custodian for MainStay Cushing MLP Premier Fund is U.S. Bank National Association, Milwaukee, Wisconsin.

For more information

800-624-6782

newyorklifeinvestments.com

“New York Life Investments” is both a service mark, and the common trade name, of certain investment advisors affiliated with New York Life Insurance Company. The MainStay Funds® are managed by New York Life Investment Management LLC and distributed by NYLIFE Distributors LLC, 30 Hudson Street, Jersey City, NJ 07302, a wholly owned subsidiary of New York Life Insurance Company. NYLIFE Distributors LLC is a Member FINRA/SIPC.

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