MainStay MacKay New York Tax Free Opportunities Fund

Message from the President and Semiannual Report

Unaudited | April 30, 2020

NEW YORK LIFE INVESTMENTS

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Message from the President

Financial markets experienced high levels of volatility in response to the spreading of a novel coronavirus, which causes the disease known as COVID-19, and a sharpening decline in global economic activity during the six months ended April 30, 2020.

After gaining ground during the first three and a half months of the reporting period, most broad stock and bond indices began to dip in late February as a growing numbers of COVID-19 cases were seen in hotspots around the world. On March 11, 2020, the World Health Organization acknowledged that the disease had reached pandemic proportions, with over 80,000 identified cases in China, thousands in Italy, South Korea and the United States, and more in dozens of additional countries. Governments and central banks pledged trillions of dollars to address the mounting economic and public health crises; however, "stay-at-home" orders and other restrictions on non-essential activity caused global economic activity to slow. Most stocks and bonds lost significant ground in this challenging environment.

In the United States, with the number of reported U.S. COVID-19 cases continuing to rise, the Federal Reserve ("Fed") cut interest rates twice and announced unlimited quantitative easing. In late March, the federal government declared a national emergency as unemployment claims increased by 22 million in a four-week period, and Congress passed and the President signed the CARES Act to provide a $2 trillion stimulus package, with the promise of further aid for consumers and businesses to come. Investors generally responded positively to the government's fiscal and monetary measures, as well as prospects for a gradual lessening of restrictions on non-essential businesses. Accordingly, despite mounting signs of recession and rapidly rising unemployment levels, in April, markets regained some of the ground that they had lost in the previous month.

For the reporting period as a whole, U.S. equity indices produced broadly negative performance. Traditionally more volatile small- and mid-cap stocks were particularly hard hit, and value stocks tended to underperform their growth-oriented counterparts. The energy sector suffered the steepest declines due to weakening demand and an escalating petroleum price war between Saudi Arabia and Russia, the world's second and third largest petroleum producers after the United States. Most other sectors sustained substantial, though milder losses.

The health care and information technology sectors, both of which rebounded strongly in April, generally ended the reporting period in positive territory. International equities followed patterns similar to those seen in the United States, with a decline in March followed by a partial recovery in April. Overall, however, U.S. stocks ended the reporting period with milder losses than those of most other developed and developing economies.

Fixed-income markets also experienced unusually high levels of volatility. Corporate bonds lost value in March before partly recovering in April, with speculative high-yield credit facing the brunt of risk-off investor sentiment. High-grade municipal bonds dipped briefly in mid-March before regaining most of the lost ground, outperforming lower-grade, higher-yielding municipal securities. Recognized safe havens, such as U.S. government bonds, attracted increased investment, driving yields lower and prices higher, positioning long-term Treasury bonds to deliver particularly strong gains. At the opposite end of the fixed-income risk spectrum, emerging-market debt underperformed most other bond types as investors sought to minimize currency and sovereign risks.

Today, as we at New York Life Investments continue to track the curve of the ongoing health crisis and its financial ramifications, we are particularly mindful of the people at the heart of our enterprise—our colleagues and valued clients. By taking appropriate steps to minimize community spread of COVID-19 within our organization, we strive to safeguard the health of our investment professionals so that they can continue to provide you, as a MainStay investor, with world class investment solutions in this rapidly evolving environment.

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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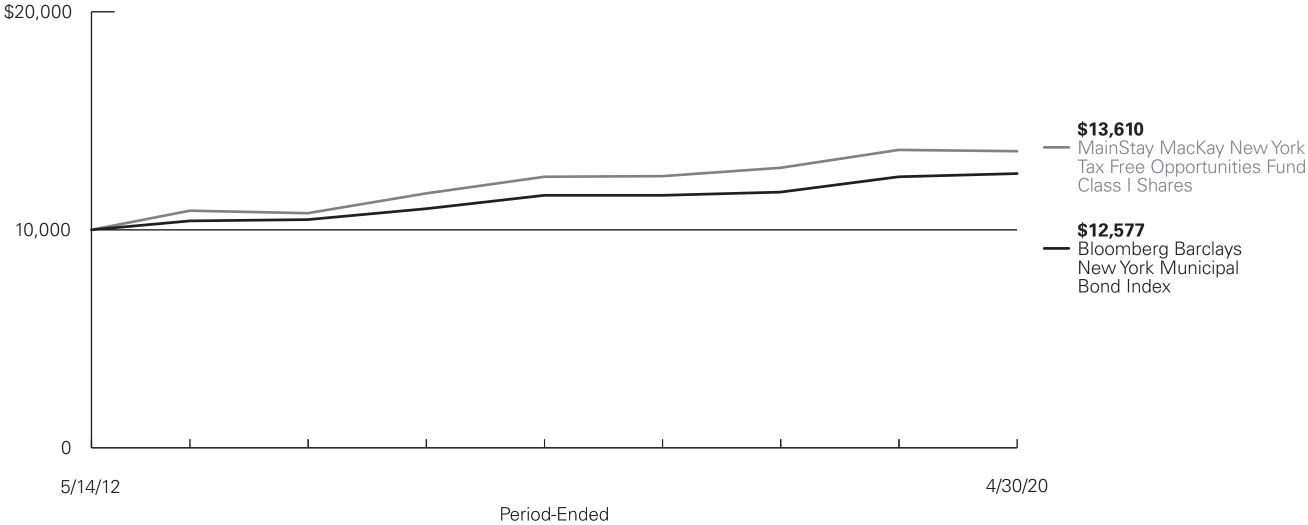
Investors should refer to the Fund's Summary Prospectus and/or Prospectus and consider the Fund's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other information about the Fund. You may obtain copies 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 nylinvestments.com/funds. Please read the Summary Prospectus and/or Prospectus carefully before investing.

Investment and Performance Comparison[1] (Unaudited)

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



Average Annual Total Returns for the Period-Ended April 30, 2020

Class	Sales Charge		Inception Date	Six Months	One Year	Five Years	Since Inception	Gross Expense Ratio[2]
Class A Shares	Maximum 4.5% Initial Sales Charge	With sales charges	5/14/2012	–8.22%	–5.03%	1.92%	3.07%	0.83%
		Excluding sales charges		–3.90	–0.56	2.86	3.67	0.83
Investor Class Shares	Maximum 4.5% Initial Sales Charge	With sales charges	5/14/2012	–8.23	–5.14	1.89	3.00	0.85
		Excluding sales charges		–3.91	–0.67	2.84	3.60	0.85
Class C Shares	Maximum 1% CDSC	With sales charges	5/14/2012	–4.88	–1.69	2.60	3.35	1.10
	if Redeemed Within One Year of Purchase	Excluding sales charges		–3.93	–0.72	2.60	3.35	1.10
Class I Shares	No Sales Charge		5/14/2012	–3.68	–0.31	3.14	3.94	0.58
Class R6 Shares	No Sales Charge		11/1/2019	–3.70	N/A	N/A	–3.70	0.55

1. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on distributions or Fund share redemptions. Total returns reflect maximum applicable sales charges as indicated in the table above, if any, changes in share price, and reinvestment of dividend and capital gain distributions. The graph assumes the initial investment amount shown above and reflects the deduction of all sales charges that would have applied for the period of investment. Performance figures may reflect certain fee waivers and/or expense limitations, without which total returns may have been lower. For more information on share classes and current fee waivers and/or expense limitations (if any), please refer to the Notes to Financial Statements.
2. The gross expense ratios presented reflect the Fund's "Total Annual Fund Operating Expenses" from the most recent Prospectus and may differ from other expense ratios disclosed in this report.

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

Benchmark Performance	Six Months	One Year	Five Years	Since Inception
Bloomberg Barclays New York Municipal Bond Index[3]	–2.01%	1.17%	2.75%	2.92%
Morningstar Muni New York Long Category Average[4]	–3.83	–0.39	2.41	2.58

3. 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.
4. 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 November 1, 2019, to April 30, 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 November 1, 2019, to April 30, 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 April 30, 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 11/1/19	Ending Account Value (Based on Actual Returns and Expenses) 4/30/20	Expenses Paid During Period[1]	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 4/30/20	Expenses Paid During Period[1]	Net Expense Ratio During Period[2]
Class A Shares	$1,000.00	$961.00	$3.66	$1,021.13	$3.77	0.75%
Investor Class Shares	$1,000.00	$960.90	$3.75	$1,021.03	$3.87	0.77%
Class C Shares	$1,000.00	$960.70	$4.97	$1,019.79	$5.12	1.02%
Class I Shares	$1,000.00	$963.20	$2.44	$1,022.38	$2.51	0.50%
Class R6 Shares	$1,000.00	$963.00	$2.34	$1,022.48	$2.41	0.48%

1. Expenses are equal to the Fund's annualized expense ratio of each class multiplied by the average account value over the period, divided by 366 and multiplied by 182 (to reflect the six-month period). The table above represents the actual expenses incurred during the six-month period. In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above-reported expense figures.
2. Expenses are equal to the Fund's annualized expense ratio to reflect the six-month period.

Industry Composition as of April 30, 2020 (Unaudited)

General	15.7%	Utilities	2.0%
Higher Education	14.1	Power	1.5
Transportation	11.9	Nursing Homes	1.2
General Obligation	11.2	School District	0.9
Medical	10.3	Pollution	0.8
Development	7.5	Facilities	0.3
Water	4.9	Closed-End Funds	0.2
Tobacco Settlement	4.1	Single Family Housing	0.1
Education	3.4	Other Assets, Less Liabilities	1.9
Multi-Family Housing	3.1		100.0%
Airport	2.9		
Housing	2.0		

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 April 30, 2020 (excluding short-term investment) (Unaudited)

1. New York State Dormitory Authority, Revenue Bonds, 0.50%–4.625%, due 7/1/36–7/1/53
2. Metropolitan Transportation Authority, Green Bond, Revenue Bonds, 4.00%–5.00%, due 11/15/42–11/15/52
3. New York State Dormitory Authority, Personal Income Tax, Revenue Bonds, 4.00%, due 2/15/47
4. Oneida County Local Development Corp., Mohawk Valley Health System Project, Revenue Bonds, 3.00%–4.00%, due 12/1/32–12/1/49
5. Hudson Yards Infrastructure Corp., Revenue Bonds, 4.00%–5.75%, due 2/15/42–2/15/47
6. Suffolk County NY, Public Improvement, Limited General Obligation, 3.00%–3.25%, due 10/15/32–6/1/37
7. City of New York, Unlimited General Obligation, 4.00%, due 8/1/44–3/1/50
8. New York State Dormitory Authority, Fordham University, Revenue Bonds, 4.00%–5.00%, due 7/1/41–7/1/50
9. Puerto Rico Sales Tax Financing Corp., Revenue Bonds, 5.00%, due 7/1/58
10. New York State Thruway Authority, General Revenue Junior Indebtedness Obligation, Revenue Bonds, 4.00%, due 1/1/50

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 six months ended April 30, 2020?

For the six months ended April 30, 2020, Class I shares of MainStay MacKay New York Tax Free Opportunities Fund returned –3.68%, underperforming the –2.01% return of the Fund's primary benchmark, the Bloomberg Barclays New York Municipal Bond Index. Over the same period, Class I shares outperformed the –3.83% return of the Morningstar Muni New York Long Category Average.[1]

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

The Fund underperformed the Bloomberg Barclays New York Municipal Bond Index largely due to unfavorable security selections in the education and special tax sectors. Other detractors from relative performance included the Fund's allocations to U.S. territories and non-investment-grade bonds, both of which are not included in the benchmark.

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

The rapid expansion of the COVID-19 pandemic in March 2020 resulted in a significant risk-off reaction in global financial markets. The municipal bond market's response to the crisis reflected the significant disruption the virus caused to our economy and the financial markets. In March and April, municipal volatility surged and credit spreads 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[2] widened as market participants attempted to discount the impact of an abrupt shutdown of the U.S. economy. Notably, high-yield municipal bonds experienced extreme price swings exceeding 10 points in a day for some bonds. (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 came into question. Fortunately, the municipal market's credit condition at the start of 2020 was at an all-time high as state governments accumulated large reserves due to 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 duration and the severity of the crisis, as well as the specific geographic location of the credits.

During the reporting period, the MacKay Shields municipal bond management team increased the Fund's overall credit quality and added additional liquidity and cash reserves as credit spreads continued to narrow. While many mutual funds scrambled to meet liquidity needs during March, the Fund had ample internal liquidity and the team was able to invest in credits that had dramatically repriced lower due to industry outflows.

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

During the reporting period, the Fund used U.S. Treasury futures to maintain a neutral duration[3] relative to the Bloomberg Barclays New York Municipal Bond Index. The hedge did not have a material impact on 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 April 30, 2020, the Fund's modified duration to worst[4] was 6.95 years while the benchmark's modified duration to worst was 4.73 years.

1 See page 5 for other share class returns, which may be higher or lower than Class I share returns. See page 6 for more information on benchmark and peer group returns.

2 The terms "spread" and "yield spread" may refer to the difference in yield between a security or type of security and comparable U.S. Treasury issues. The terms may also refer to the difference in yield between two specific securities or types of securities at a given time.

3. Duration is a measure of the price sensitivity of a fixed-income investment to changes in interest rates. Duration is expressed as a number of years and is considered a more accurate sensitivity gauge than average maturity.

4. 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.

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 performance relative to the Bloomberg Barclays New York Municipal Bond Index came from the Fund's underweight exposure and favorable stock selection in the transportation sector. (Contributions take weightings and total returns into account.) Positions in the local general obligation and pollution control revenue/industrial development revenue sector also positively contributed to relative performance. Conversely, selection in the education and special tax sectors undermined relative performance, as did overweight exposure and selection in the hospital sector. From a credit quality perspective, an allocation to bonds rated BBB[5] and below weakened relative performance. Other detractors from performance relative to the benchmark included the Fund's exposure to Puerto Rico and Guam bonds, and overweight exposure to bonds maturing in 25 years and longer.

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

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

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

Although there were no material changes in the Fund's sector exposure during the reporting period, the Fund did increase its exposure to the education, special tax, and water/sewer sectors. Conversely, the Fund decreased its sector exposure to housing, hospital, and other revenue. Across maturities, the Fund increased its exposure to 25-to-30-year bonds, while decreasing exposure to bonds maturing in less than one year. From a credit rating perspective, the Fund increased its exposure to bonds rated A[6] while decreasing its exposure to securities rated BBB.

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

As of April 30, 2020, the Fund held overweight exposure relative to the Bloomberg Barclays New York Municipal Bond Index in the education and hospital sectors, and underweight exposure to the special tax and water/sewer sectors. In addition, the Fund held overweight positions in bonds rated BBB and lower, and underweight positions to bonds rated AA.[7]

5. An obligation rated 'BBB' by Standard & Poor's ("S&P") is deemed by S&P to exhibit adequate protection parameters. In the opinion of S&P, however, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation. When applied to Fund holdings, ratings are based solely on the creditworthiness of the bonds in the portfolio and are not meant to represent the security or safety of the Fund.
6 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.
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.

	Principal Amount	Value
Municipal Bonds 97.9%†		
Long-Term Municipal Bonds 96.0%		
Airport 2.9%		
Albany County Airport Authority,		
Revenue Bonds		
4.00%, due 12/15/44	$ 835,000	$ 898,351
Series A		
5.00%, due 12/15/43	1,750,000	2,027,847
Series A		
5.00%, due 12/15/48	2,585,000	2,976,421
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	1,082,660
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	5,009,700
Series A		
5.00%, due 7/1/41	1,000,000	1,020,990
Series A		
5.25%, due 1/1/50	2,000,000	2,044,780
Niagara Frontier Transportation Authority, Buffalo Niagara International Airport,		
Revenue Bonds (a)		
Series A		
5.00%, due 4/1/23	225,000	245,459
Series A		
5.00%, due 4/1/24	490,000	547,521
Series A		
5.00%, due 4/1/27	610,000	673,843
Series A		
5.00%, due 4/1/29	925,000	1,082,648
Series A		
5.00%, due 4/1/30	375,000	450,623
Series A		
5.00%, due 4/1/31	350,000	418,747
Series A		
5.00%, due 4/1/32	400,000	475,344
Series A		
5.00%, due 4/1/34	450,000	528,745
Series A		
5.00%, due 4/1/35	400,000	467,204
Series A		
5.00%, due 4/1/36	600,000	697,698
Series A		
5.00%, due 4/1/38	375,000	433,174
Ogdensburg Bridge & Port Authority,		
Revenue Bonds		
5.75%, due 7/1/47 (a)(b)	2,295,000	2,178,001
		23,259,756

	Principal Amount	Value
Development 7.5%		
Buffalo & Erie County Industrial Land Development Corp., Buffalo State College Foundation Housing, Revenue Bonds		
Series A		
5.375%, due 10/1/41	$ 855,000	$ 889,610
Build NYC Resource Corp., Pratt Paper, Inc. Project, Revenue Bonds		
5.00%, due 1/1/35 (a)(b)	4,305,000	4,383,050
Build NYC Resource Corp., YMCA of Greater New York, Revenue Bonds		
5.00%, due 8/1/32	1,000,000	1,094,520
5.00%, due 8/1/42	1,000,000	1,094,520
Dobbs Ferry Local Development Corp., Mercy College Project, Revenue Bonds		
5.00%, due 7/1/39	1,000,000	1,126,110
Dutchess County Local Development Corp.,		
Revenue Bonds		
Series A		
5.00%, due 7/1/34	500,000	583,035
New York City Industrial Development Agency, Revenue Bonds		
Series A		
5.00%, due 7/1/28 (a)	1,500,000	1,518,675
New York City, Trust for Cultural Resource, Alvin Ailey Dance Foundation,		
Revenue Bonds		
Series A		
4.00%, due 7/1/46	1,515,000	1,594,507
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	3,825,766
Class 3		
2.80%, due 9/15/69	10,000,000	9,299,800
New York Liberty Development Corp., Goldman Sachs Headquarters,		
Revenue Bonds		
5.50%, due 10/1/37	700,000	898,282
New York Liberty Development Corp., World Trade Center, Revenue Bonds		
Class 2		
5.00%, due 9/15/43	1,040,000	1,098,656
Class 3		
5.00%, due 3/15/44	1,500,000	1,584,795
Class 2		
5.375%, due 11/15/40 (b)	1,500,000	1,480,695
Class 3		
7.25%, due 11/15/44 (b)	2,500,000	2,656,850

Portfolio of Investments April 30, 2020 (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Development (continued)		
New York Transportation Development Corp., American Airlines, Inc., Revenue Bonds		
5.00%, due 8/1/26 (a)	$ 6,485,000	$ 6,348,556
New York Transportation Development Corp., American Airlines-JFK International Airport, Revenue Bonds		
5.00%, due 8/1/31 (a)	2,300,000	2,247,974
New York Transportation Development Corp., Delta Air Lines, Inc., Revenue Bonds		
5.00%, due 1/1/33 (a)	1,100,000	1,104,092
Port Authority of New York & New Jersey, JFK International Airport, Revenue Bonds		
5.50%, due 12/1/31	970,000	975,839
6.00%, due 12/1/36	1,640,000	1,652,038
6.00%, due 12/1/42	8,430,000	8,498,283
6.50%, due 12/1/28	2,065,000	2,083,688
Westchester County Local Development Corp., Pace University, Revenue Bonds		
Series A		
5.50%, due 5/1/42	3,265,000	3,469,683
		59,509,024
Education 3.4%		
Albany Capital Resource Corp., Albany Leadership Charter School for Girls Project, Revenue Bonds		
5.00%, due 6/1/49	2,380,000	2,113,892
Albany Industrial Development Agency, Brighter Choice Charter School, Revenue Bonds		
Series A		
5.00%, due 4/1/27	1,375,000	1,375,027
Series A		
5.00%, due 4/1/37	1,000,000	913,360
Buffalo & Erie County Industrial Land Development Corp., Tapestry Charter School Project, Revenue Bonds		
5.00%, due 8/1/52	3,995,000	3,537,413
Build NYC Resource Corp., Inwood Academy Leadership Charter School Project, Revenue Bonds (b)		
Series A		
5.125%, due 5/1/38	800,000	761,616
Series A		
5.50%, due 5/1/48	1,500,000	1,440,060

	Principal Amount	Value
Education (continued)		
Build NYC Resource Corp., Metropolitan Lighthouse Charter School Project, Revenue Bonds (b)		
Series A		
5.00%, due 6/1/47	$ 3,100,000	$ 2,874,692
Series A		
5.00%, due 6/1/52	1,500,000	1,372,785
Build NYC Resource Corp., Revenue Bonds		
Series A		
5.00%, due 6/1/32 (b)	1,000,000	1,005,880
Series A		
5.00%, due 6/1/37 (b)	1,500,000	1,454,700
5.00%, due 7/1/45	1,120,000	1,203,362
New York State Dormitory Authority, Brooklyn Law School, Revenue Bonds		
Series A		
5.00%, due 7/1/33	1,650,000	1,807,426
New York State Dormitory Authority, Revenue Bonds		
Insured: AMBAC		
4.625%, due 7/1/36	200,000	163,684
Rensselaer NY, City School District, Certificates of Participation		
Insured: AGM		
4.00%, due 6/1/34	650,000	711,600
Insured: AGM		
4.00%, due 6/1/35	850,000	926,891
Riverhead Industrial Development Agency, Revenue Bonds		
7.00%, due 8/1/43	925,000	981,638
7.00%, due 8/1/48	665,000	704,395
Syracuse Industrial Development Agency, Revenue Bonds		
Insured: State Aid Withholding		
Series A		
3.25%, due 5/1/34	1,000,000	1,040,180
Syracuse Industrial Development Agency, Syracuse City School District Project, Revenue Bonds		
Series A		
4.00%, due 5/1/36	1,500,000	1,703,190
Yonkers Economic Development Corp., Charter School of Educational Excellence Project, Revenue Bonds		
Series A		
4.00%, due 10/15/29	200,000	195,682
Series A		
5.00%, due 10/15/39	420,000	407,287
Series A		
5.00%, due 10/15/49	640,000	597,094
		27,291,854

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Facilities 0.3%		
Build NYC Resource Corp., Royal Charter Properties, Revenue Bonds		
Insured: AGM		
4.75%, due 12/15/32	$ 2,000,000	$ 2,104,380
General 14.7%		
Battery Park City Authority, Revenue Bonds		
Series A		
4.00%, due 11/1/44	4,355,000	4,857,611
Build NYC Resource Corp., Bronx Charter School for Excellence, Revenue Bonds		
Series A		
5.50%, due 4/1/43	1,160,000	1,180,219
GDB Debt Recovery Authority of Puerto Rico, Revenue Bonds		
7.50%, due 8/20/40	1,221,027	747,879
Guam Government, Business Privilege Tax, Revenue Bonds		
Series D		
4.00%, due 11/15/39	545,000	443,308
Series B-1		
5.00%, due 1/1/32	1,070,000	1,072,129
Hudson Yards Infrastructure Corp., Revenue Bonds		
Series A		
4.00%, due 2/15/44	4,000,000	4,238,800
Series A		
5.00%, due 2/15/42	7,500,000	8,583,750
5.25%, due 2/15/47	1,400,000	1,441,184
5.75%, due 2/15/47	1,570,000	1,627,047
New York City Industrial Development Agency, Pilot-Queens Baseball Stadium, Revenue Bonds		
Insured: AMBAC		
5.00%, due 1/1/46	2,300,000	2,276,954
New York City Industrial Development Agency, Queens Baseball Stadium, Revenue Bonds		
Insured: AMBAC		
5.00%, due 1/1/31	465,000	459,508
Insured: AMBAC		
5.00%, due 1/1/36	1,780,000	1,759,655
Insured: AMBAC		
5.00%, due 1/1/39	560,000	553,840
Insured: AGC		
6.375%, due 1/1/39	500,000	501,930
New York City Industrial Development Agency, United Jewish Appeal, Revenue Bonds		
5.00%, due 7/1/34	1,000,000	1,064,380

	Principal Amount	Value
General (continued)		
New York City Industrial Development Agency, Yankee Stadium, Revenue Bonds		
Insured: AGC		
(zero coupon), due 3/1/40	$ 380,000	$ 187,477
Insured: AGC		
(zero coupon), due 3/1/44	1,065,000	436,331
Insured: AGC		
(zero coupon), due 3/1/45	200,000	78,422
Insured: AGC		
(zero coupon), due 3/1/46	3,800,000	1,425,836
Insured: AGC		
(zero coupon), due 3/1/47	1,115,000	400,541
New York City Transitional Finance Authority, Building Aid, Revenue Bonds		
Insured: State Aid Withholding		
Series S-1		
4.00%, due 7/15/36	1,500,000	1,640,490
Insured: State Aid Withholding		
Series S-3		
4.00%, due 7/15/46	2,905,000	3,136,790
Insured: State Aid Withholding		
Series S-3		
5.00%, due 7/15/43	2,500,000	2,880,850
New York City Transitional Finance Authority, Future Tax Secured, Revenue Bonds		
Series C-1		
4.00%, due 11/1/42	7,000,000	7,538,580
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	1,139,020
New York City Trust For Cultural Resources, The Museum of Modern Art, Revenue Bonds		
4.00%, due 4/1/30	1,200,000	1,338,720
New York Convention Center Development Corp., Hotel Unit Fee, Revenue Bonds		
Series A		
(zero coupon), due 11/15/47	6,500,000	2,370,290
New York Convention Center Development Corp., Revenue Bonds		
5.00%, due 11/15/40	1,620,000	1,688,785
New York Liberty Development Corp., World Trade Center, Revenue Bonds		
5.75%, due 11/15/51	1,500,000	1,567,395
New York State Dormitory Authority, Personal Income Tax, Revenue Bonds		
Series D		
4.00%, due 2/15/47	15,500,000	16,624,990

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
General (continued)		
New York State Urban Development Corp., Bidding Group 3, Revenue Bonds		
Series A		
4.00%, due 3/15/44	$11,320,000	$ 12,245,410
Puerto Rico Convention Center District Authority, Revenue Bonds		
Series A, Insured: AGC		
4.50%, due 7/1/36	400,000	392,744
Puerto Rico Municipal Finance Agency, Revenue Bonds		
Series C, Insured: AGC		
5.25%, due 8/1/23	100,000	105,817
Puerto Rico Sales Tax Financing Corp., Revenue Bonds		
Series A-1		
5.00%, due 7/1/58	15,434,000	14,501,323
Schenectady Metroplex Development Authority, Revenue Bonds		
Series A, Insured: AGM		
5.50%, due 8/1/33	1,000,000	1,132,530
Territory of Guam, Hotel Occupancy Tax, Revenue Bonds		
Series A		
6.00%, due 11/1/26	3,000,000	2,978,850
Territory of Guam, Revenue Bonds		
Series A		
5.125%, due 1/1/42	3,100,000	2,994,507
Series A		
6.50%, due 11/1/40	2,500,000	2,444,325
Territory of Guam, Section 30, Revenue Bonds		
Series A		
5.00%, due 12/1/36	1,020,000	997,091
Virgin Islands Public Finance Authority, Matching Fund Loan, Revenue Bonds		
Series A-1		
5.00%, due 10/1/24	1,000,000	950,660
Series A		
5.00%, due 10/1/25	410,000	384,912
Series A		
6.625%, due 10/1/29	775,000	739,985
Series A		
6.75%, due 10/1/37	1,630,000	1,537,840
Subseries A		
6.00%, due 10/1/39	655,000	593,640
Virgin Islands Public Finance Authority, Revenue Bonds		
Series A, Insured: AGM		
5.00%, due 10/1/32	1,415,000	1,515,663
		116,778,008

	Principal Amount	Value
General Obligation 11.2%		
Buffalo NY, Limited General Obligation		
Series A		
5.00%, due 4/1/27	$ 500,000	$ 604,770
Series A		
5.00%, due 4/1/28	400,000	481,544
City of Albany NY, Limited General Obligation		
Insured: BAM		
4.00%, due 6/15/20	1,000,000	1,003,750
City of New York NY, Unlimited General Obligation		
Series B-1		
4.00%, due 10/1/41	500,000	530,420
City of New York, Unlimited General Obligation		
Series D-1		
4.00%, due 3/1/50	5,440,000	5,789,629
Subseries A-1		
4.00%, due 8/1/44	8,930,000	9,524,738
City of Newburgh NY, Limited General Obligation		
Series A, Insured: AGM		
3.50%, due 7/15/36	725,000	736,498
Series A		
5.50%, due 6/15/31	500,000	549,825
City of Ogdensburg NY, Public Improvement, Limited General Obligation		
5.50%, due 4/15/23	40,000	42,462
5.50%, due 4/15/24	45,000	48,336
5.50%, due 4/15/26	50,000	54,067
5.50%, due 4/15/28	55,000	58,948
City of Plattsburgh NY, Limited General Obligation		
Series B, Insured: AGM		
5.00%, due 9/15/21	450,000	474,129
Series B, Insured: AGM		
5.00%, due 9/15/22	455,000	495,281
Series B, Insured: AGM		
5.00%, due 9/15/24	510,000	587,030
Series B, Insured: AGM		
5.00%, due 9/15/25	470,000	555,296
Series B, Insured: AGM		
5.00%, due 9/15/26	395,000	478,420
City of Poughkeepsie NY, Limited General Obligation		
5.00%, due 6/1/31	600,000	611,646
City of Yonkers NY, Limited General Obligation		
Series A, Insured: BAM		
4.00%, due 9/1/31	1,500,000	1,686,555

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
General Obligation (continued)		
City of Yonkers NY, Limited General		
Obligation (continued)		
Series A, Insured: BAM		
4.00%, due 5/1/35	$ 1,550,000	$ 1,748,725
Series A, Insured: BAM		
4.00%, due 5/1/36	1,700,000	1,899,597
Series A, Insured: BAM		
4.00%, due 5/1/37	2,000,000	2,217,660
Commonwealth of Puerto Rico, Public		
Improvement, Unlimited		
General Obligation		
Insured: NATL-RE		
5.00%, due 7/1/28	150,000	150,506
Series A, Insured: AGM		
5.00%, due 7/1/35	835,000	842,682
Insured: AGM		
5.25%, due 7/1/20	375,000	376,324
Series A, Insured: AGM		
5.375%, due 7/1/25	340,000	350,095
County of Clinton, Limited General Obligation		
Insured: AGM		
4.00%, due 6/1/38 (a)	1,500,000	1,576,005
County of Dutchess NY, Limited		
General Obligation		
2.00%, due 3/15/31	1,835,000	1,769,509
County of Nassau NY, Limited		
General Obligation		
Series A		
4.00%, due 4/1/27	1,000,000	1,030,380
Series B, Insured: AGM		
5.00%, due 4/1/49	10,000,000	11,960,100
County of Rockland NY, Limited		
General Obligation		
Insured: AGM		
4.00%, due 5/1/44	915,000	978,483
Insured: AGM		
4.00%, due 5/1/45	950,000	1,014,049
Insured: AGM		
4.00%, due 5/1/46	985,000	1,050,108
Insured: AGM		
4.00%, due 5/1/48	1,065,000	1,133,895
Insured: BAM		
5.00%, due 6/1/24	500,000	573,175
Insured: BAM		
5.00%, due 6/1/25	560,000	659,322
Insured: BAM		
5.00%, due 6/1/26	550,000	663,399
Glens Falls NY, Limited General Obligation		
Insured: AGM		
4.00%, due 1/15/31	500,000	552,515

	Principal Amount	Value
General Obligation (continued)		
Glens Falls NY, Limited General		
Obligation (continued)		
Insured: AGM		
4.00%, due 1/15/32	$ 315,000	$ 344,950
Insured: AGM		
4.00%, due 1/15/33	250,000	271,092
Onondaga County NY, Limited		
General Obligation		
3.00%, due 6/1/39	2,150,000	2,158,707
3.25%, due 4/15/34	1,250,000	1,292,100
Puerto Rico Municipal Finance Agency,		
Revenue Bonds		
Series A, Insured: AGM		
4.75%, due 8/1/22	1,420,000	1,424,132
Suffolk County NY, Limited		
General Obligation		
Series A, Insured: BAM		
4.00%, due 4/1/33	2,190,000	2,452,625
Suffolk County NY, Public Improvement,		
Limited General Obligation		
Series B, Insured: AGM		
3.00%, due 10/15/32	5,480,000	5,747,205
Series B, Insured: AGM		
3.00%, due 10/15/33	2,400,000	2,505,912
Series B, Insured: AGM		
3.00%, due 10/15/34	5,740,000	5,972,814
Series A, Insured: AGM		
3.25%, due 6/1/36	715,000	745,030
Series A, Insured: AGM		
3.25%, due 6/1/37	725,000	753,529
Town of Oyster Bay NY, Limited		
General Obligation		
Insured: AGM		
4.00%, due 8/1/30	365,000	375,789
Town of Oyster Bay NY, Public Improvement		
Project, Limited General Obligation		
4.00%, due 2/15/26	3,440,000	3,581,178
Series A, Insured: BAM		
5.00%, due 1/15/28	500,000	552,660
Village of Valley Stream NY, Limited		
General Obligation		
Insured: BAM		
4.00%, due 4/1/33	490,000	530,851
Insured: BAM		
4.00%, due 4/1/34	510,000	550,907
Insured: BAM		
4.00%, due 4/1/35	530,000	570,964
Insured: BAM		
4.00%, due 4/1/36	550,000	589,996
Insured: BAM		
4.00%, due 4/1/37	570,000	608,954

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
General Obligation (continued)		
Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan, Revenue Bonds		
Series A		
5.00%, due 10/1/32	$ 1,000,000	$ 885,540
Series A, Insured: AGM		
5.00%, due 10/1/32	1,200,000	1,285,368
Virgin Islands Public Finance Authority, Revenue Bonds		
Series A		
5.00%, due 10/1/29	1,000,000	904,250
		88,964,426
Higher Education 14.1%		
Build NYC Resource Corp., Manhattan College Project, Revenue Bonds		
4.00%, due 8/1/42	1,500,000	1,564,170
5.00%, due 8/1/47	240,000	266,938
Build NYC Resource Corp., Metropolitan College of New York, Revenue Bonds		
5.50%, due 11/1/44	2,500,000	2,544,700
Build NYC Resource Corp., New York Law School Project, Revenue Bonds		
5.00%, due 7/1/30	3,865,000	3,978,747
5.00%, due 7/1/33	1,520,000	1,539,441
5.00%, due 7/1/41	1,050,000	1,031,425
City of Amherst NY, Daemen College Project, Revenue Bonds		
4.00%, due 10/1/37	1,000,000	922,980
5.00%, due 10/1/43	2,000,000	2,005,960
5.00%, due 10/1/48	2,000,000	1,997,520
County of Cattaraugus NY, St. Bonaventure University, Revenue Bonds		
5.00%, due 5/1/44	1,200,000	1,224,036
Dutchess County Industrial Development Agency, Bard College Civic Facility, Revenue Bonds		
Series A-1		
5.00%, due 8/1/46	555,000	447,813
Dutchess County Local Development Corp., Culinary Institute of America Project, Revenue Bonds		
Series A-1		
5.00%, due 7/1/31	375,000	400,594
5.00%, due 7/1/33	700,000	738,297
Dutchess County Local Development Corp., Marist College Project, Revenue Bonds		
Series A		
5.00%, due 7/1/39	1,000,000	1,060,150
5.00%, due 7/1/43	2,000,000	2,270,960
5.00%, due 7/1/48	4,000,000	4,512,440
Higher Education (continued)		
Hempstead Town Local Development Corp., Molloy College Project, Revenue Bonds		
5.00%, due 7/1/38	$ 870,000	$ 926,141
5.00%, due 7/1/43	1,020,000	1,069,592
5.00%, due 7/1/48	1,100,000	1,149,170
Madison County Capital Resource Corp., Colgate University Project, Revenue Bonds		
Series A		
5.00%, due 7/1/29	1,000,000	1,093,300
Monroe County Industrial Development Corp., St. John Fisher College, Revenue Bonds		
Series A		
5.00%, due 6/1/24	330,000	339,478
Monroe County Industrial Development Corp., University of Rochester Project, Revenue Bonds		
Series C		
4.00%, due 7/1/43	3,000,000	3,192,540
Series D		
4.00%, due 7/1/43	2,470,000	2,628,525
Monroe County NY Industrial Development Corp., Rochester General Hospital, Revenue Bonds		
4.00%, due 10/1/47	1,695,000	1,508,906
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	155,729
New York State Dormitory Authority, Cornell University, Revenue Bonds		
Series A		
5.00%, due 7/1/40	11,400,000	11,479,914
New York State Dormitory Authority, Culinary Institute of America, Revenue Bonds		
6.00%, due 7/1/38	1,500,000	1,506,090
New York State Dormitory Authority, Fordham University, Revenue Bonds		
4.00%, due 7/1/50	13,330,000	13,823,876
Series A		
5.00%, due 7/1/41	1,075,000	1,191,992
New York State Dormitory Authority, New York University, Revenue Bonds		
Series A		
4.00%, due 7/1/43	2,950,000	3,125,466
Series A		
4.00%, due 7/1/45	5,800,000	6,269,394

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	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Higher Education (continued)		
New York State Dormitory Authority, Pace University, Revenue Bonds		
Series A		
4.00%, due 5/1/33	$ 400,000	$ 403,580
Series A		
4.25%, due 5/1/42	450,000	452,223
New York State Dormitory Authority, Rockefeller University, Revenue Bonds		
Series C		
4.00%, due 7/1/49	4,305,000	4,726,804
New York State Dormitory Authority, The New School, Revenue Bonds		
Series A		
5.00%, due 7/1/35	210,000	231,550
6.00%, due 7/1/50	1,500,000	1,512,660
New York State Dormitory Authority, Touro College & University System, Revenue Bonds		
5.00%, due 1/1/42	5,000,000	5,030,450
Oneida County Local Development Corp., Utica College Project, Revenue Bonds		
5.00%, due 7/1/49	3,250,000	3,234,725
Onondaga County Trust Cultural Resource Revenue, Syracuse University Project, Revenue Bonds		
4.00%, due 12/1/41	5,165,000	5,650,458
4.00%, due 12/1/47	4,000,000	4,327,880
4.00%, due 12/1/49	2,000,000	2,160,040
Orange County Funding Corp., Mount St. Mary College, Revenue Bonds		
Series A		
5.00%, due 7/1/42	1,000,000	1,007,710
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	3,106,470
St. Lawrence County Industrial Development Agency, Clarkson University Project, Revenue Bonds		
5.00%, due 9/1/47	2,975,000	3,177,062
5.375%, due 9/1/41	200,000	204,640
Troy Capital Resource Corp., Rensselaer Polytechnic Institute, Revenue Bonds		
5.00%, due 8/1/32	1,000,000	1,123,450
		112,315,986

	Principal Amount	Value
Housing 2.0%		
Albany Capital Resource Corp., Empire Commons Student Housing, Inc. Project, Revenue Bonds		
Series A		
5.00%, due 5/1/29	$ 600,000	$ 665,178
Series A		
5.00%, due 5/1/30	350,000	385,655
Series A		
5.00%, due 5/1/31	200,000	219,482
City of Amherst NY, UBF Faculty-Student Housing Corp., Revenue Bonds		
Series S, Insured: AGM		
5.00%, due 10/1/45	2,000,000	2,330,820
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	3,041,244
New York State Dormitory Authority, New York University Dormitory Facilities, Revenue Bonds		
4.00%, due 7/1/49	3,050,000	3,117,923
New York State Dormitory Authority, University Facilities, Revenue Bonds		
Series A		
5.00%, due 7/1/43	1,500,000	1,737,180
Onondaga Civic Development Corp., Onondaga Community College, Revenue Bonds		
5.00%, due 10/1/20	115,000	116,835
5.00%, due 10/1/22	325,000	337,652
5.00%, due 10/1/24	400,000	424,296
5.00%, due 10/1/25	250,000	267,163
Westchester County Local Development Corp., Purchase Housing Corp. II Project, Revenue Bonds		
5.00%, due 6/1/29	185,000	204,778
5.00%, due 6/1/30	330,000	362,314
5.00%, due 6/1/31	320,000	348,608
5.00%, due 6/1/37	1,000,000	1,058,130
Westchester County Local Development Corp., Revenue Bonds		
5.00%, due 6/1/42	1,000,000	1,048,180
		15,665,438
Medical 10.3%		
Build NYC Resource Corp., The Children's Aid Society Project, Revenue Bonds		
4.00%, due 7/1/44	600,000	666,462
4.00%, due 7/1/49	1,300,000	1,436,227

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Medical (continued)		
Dutchess County Local Development Corp., Health Quest Systems, Inc., Revenue Bonds		
Series B		
5.00%, due 7/1/46	$ 6,000,000	$ 6,484,800
Jefferson County Civic Facility Development Corp., Samaritan Medical Center Project, Revenue Bonds		
4.00%, due 11/1/31	2,705,000	2,840,331
Series A		
4.00%, due 11/1/47	880,000	756,562
Monroe County Industrial Development Corp., Rochester General Hospital, Revenue Bonds		
4.00%, due 12/1/37	1,000,000	1,049,030
Series A		
5.00%, due 12/1/32	540,000	570,753
Series A		
5.00%, due 12/1/42	1,000,000	1,044,410
Nassau County Local Economic Assistance Corp., Catholic Health Services of Long Island, Revenue Bonds		
5.00%, due 7/1/34	250,000	271,608
New York State Dormitory Authority, Catholic Health System Obligation Group, Revenue Bonds		
Series A		
4.00%, due 7/1/45	3,490,000	3,553,378
Series A		
5.00%, due 7/1/32	600,000	630,546
Series B		
5.00%, due 7/1/32	390,000	409,855
New York State Dormitory Authority, Memorial Sloan-Kettering Cancer Center, Revenue Bonds		
4.00%, due 7/1/38	8,500,000	9,324,500
New York State Dormitory Authority, Montefiore Obligated Group, Revenue Bonds		
Series A		
4.00%, due 8/1/36	5,750,000	5,696,870
Series A		
4.00%, due 8/1/37	2,750,000	2,718,265
New York State Dormitory Authority, Mount Sinai Hospital Groups, Inc., Revenue Bonds		
Series A		
5.00%, due 7/1/26	2,145,000	2,159,693

	Principal Amount	Value
Medical (continued)		
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	$ 1,556,865
New York State Dormitory Authority, Northwell Health Obligated Group, Revenue Bonds		
Series B-3		
5.00%, due 5/1/48 (c)	5,000,000	5,724,150
New York State Dormitory Authority, NYU Langone Hospital, Revenue Bonds		
4.00%, due 7/1/40	1,000,000	1,035,460
New York State Dormitory Authority, Orange Regional Medical Center, Revenue Bonds (b)		
5.00%, due 12/1/32	800,000	885,424
5.00%, due 12/1/34	3,500,000	3,858,750
5.00%, due 12/1/35	100,000	107,296
New York State Dormitory Authority, Revenue Bonds		
Series A		
4.00%, due 7/1/50	4,700,000	4,753,627
Series A		
4.00%, due 7/1/53	7,800,000	7,869,420
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	3,789,946
Series A, Insured: AGM		
4.00%, due 12/1/32	1,000,000	1,109,460
Series A, Insured: AGM		
4.00%, due 12/1/33	1,255,000	1,385,620
Series A, Insured: AGM		
4.00%, due 12/1/34	1,585,000	1,742,391
Series A, Insured: AGM		
4.00%, due 12/1/36	1,650,000	1,797,378
Series A, Insured: AGM		
4.00%, due 12/1/37	1,155,000	1,253,718
Series A, Insured: AGM		
4.00%, due 12/1/38	1,000,000	1,081,960
Series A, Insured: AGM		
4.00%, due 12/1/49	4,000,000	4,238,080
Suffolk County Economic Development Corp., Catholic Health Services of Long Island, Revenue Bonds		
Series C		
5.00%, due 7/1/33	250,000	272,585
		82,075,420

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Multi-Family Housing 3.0%		
New York City Housing Development Corp., Revenue Bonds		
Series L-2-A		
4.00%, due 5/1/44	$ 5,000,000	$ 5,075,050
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	8,046,545
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	3,048,540
Series G-1		
3.70%, due 11/1/47	1,000,000	1,025,100
Series I-1		
4.05%, due 11/1/41	1,000,000	1,038,020
Series I-1		
4.15%, due 11/1/46	3,250,000	3,368,592
New York City NY, Housing Development Corp., Revenue Bonds		
Series G-1		
3.85%, due 11/1/45	595,000	611,874
Series A		
5.00%, due 7/1/23	1,300,000	1,448,135
Rensselaer NY Housing Authority, Van Rensselaer & Renwyck Apartments, Revenue Bonds		
5.00%, due 12/1/47	175,000	193,979
		23,855,835
Nursing Homes 1.2%		
Brookhaven NY Local Development Corp., Jefferson's Ferry Project, Revenue Bonds		
5.25%, due 11/1/36	1,130,000	1,169,211
Monroe County Industrial Development Corp., St. Ann's Community Project, Revenue Bonds		
5.00%, due 1/1/40	2,500,000	2,164,175
5.00%, due 1/1/50	3,000,000	2,448,180
Southold Local Development Corp., Peconic Landing, Inc. Project, Revenue Bonds		
5.00%, due 12/1/45	1,625,000	1,435,021
Suffolk County Economic Development Corp., Peconic Landing Southold, Revenue Bonds		
Series A		
5.00%, due 12/1/29	175,000	174,993

	Principal Amount	Value
Nursing Homes (continued)		
Suffolk County Economic Development Corp., Peconic Landing Southold, Revenue Bonds (continued)		
Series A		
5.00%, due 12/1/34	$ 165,000	$ 155,806
Series A		
5.00%, due 12/1/40	175,000	159,080
Tompkins County Development Corp., Kendal at Ithaca, Inc. Project, Revenue Bonds		
5.00%, due 7/1/44	690,000	692,008
Westchester County Local Development Corp., Miriam Osborn Memorial Home Association, Revenue Bonds		
5.00%, due 7/1/27	270,000	292,591
5.00%, due 7/1/28	270,000	291,139
5.00%, due 7/1/29	100,000	107,667
5.00%, due 7/1/34	200,000	211,228
		9,301,099
Pollution 0.8%		
Development Authority of the North Country, Solid Waste Management System, Revenue Bonds		
Insured: AGM		
3.25%, due 9/1/39	550,000	562,133
Insured: AGM		
3.25%, due 9/1/40	570,000	581,018
Insured: AGM		
3.25%, due 9/1/42	610,000	618,662
Insured: AGM		
3.25%, due 9/1/43	630,000	641,409
Insured: AGM		
3.25%, due 9/1/44	650,000	660,823
Insured: AGM		
3.375%, due 9/1/38	535,000	556,004
Insured: AGM		
3.50%, due 9/1/37	515,000	544,762
Dutchess County Resource Recovery Agency, Solid Waste System, Revenue Bonds (a)		
5.00%, due 1/1/25	1,000,000	1,150,800
5.00%, due 1/1/26	1,000,000	1,176,850
		6,492,461
Power 1.0%		
Guam Power Authority, Revenue Bonds		
Series A		
5.00%, due 10/1/33	1,055,000	1,093,339
Series A		
5.00%, due 10/1/34	2,000,000	2,023,900

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Power (continued)		
Guam Power Authority, Revenue Bonds (continued)		
Series A		
5.00%, due 10/1/38	$ 2,700,000	$ 2,754,837
Series A		
5.00%, due 10/1/40	1,250,000	1,267,887
Puerto Rico Electric Power Authority, Revenue Bonds		
Series TT, Insured: NATL-RE		
5.00%, due 7/1/23	265,000	265,525
Series TT, Insured: NATL-RE		
5.00%, due 7/1/26	215,000	215,625
		7,621,113
School District 0.9%		
City of Yonkers NY, Unlimited General Obligation		
Series B, Insured: BAM		
4.00%, due 5/1/39	2,000,000	2,212,100
Genesee Valley Central School District at Angelica Belmont, Unlimited General Obligation		
Insured: AGM		
4.00%, due 6/15/30	665,000	692,631
Harrison NY, Central School District, Unlimited General Obligation		
Insured: State Aid Withholding		
3.50%, due 3/15/44	1,015,000	1,043,065
Insured: State Aid Withholding		
3.50%, due 3/15/45	1,055,000	1,082,683
Insured: State Aid Withholding		
3.55%, due 3/15/47	1,130,000	1,160,465
Lackawanna School District, Unlimited General Obligation		
Insured: BAM		
4.00%, due 6/15/32	745,000	800,346
Poughkeepsie NY City School District, Unlimited General Obligation		
Insured: MAC		
3.00%, due 5/1/33	400,000	412,720
		7,404,010
Single Family Housing 0.1%		
New York Mortgage Agency, Homeowner Mortgage, Revenue Bonds		
Series 213		
4.25%, due 10/1/47	945,000	1,012,218
Tobacco Settlement 4.1%		
Chautauqua Tobacco Asset Securitization Corp., Revenue Bonds		
5.00%, due 6/1/34	750,000	752,160

	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	$ 343,325
5.625%, due 5/15/43	2,300,000	2,309,039
Erie County Tobacco Asset Securitization Corp., Revenue Bonds		
Subseries B		
(zero coupon), due 6/1/47	18,000,000	2,599,200
Nassau County Tobacco Settlement Corp., Asset-Backed, Revenue Bonds		
Series A-3		
5.00%, due 6/1/35	750,000	657,817
Series A-3		
5.125%, due 6/1/46	4,015,000	3,695,165
New York Counties Tobacco Trust IV, Settlement Pass Through, Revenue Bonds		
Series A		
5.00%, due 6/1/42	1,000,000	947,640
Series A		
5.00%, due 6/1/45	245,000	231,964
New York Counties Tobacco Trust V, Pass Through, Revenue Bonds		
Series S 1		
(zero coupon), due 6/1/38	1,600,000	549,616
New York Counties Tobacco Trust VI, Tobacco Settlement Pass Through, Revenue Bonds		
Series B		
5.00%, due 6/1/30	135,000	142,448
Niagara Tobacco Asset Securitization Corp., Revenue Bonds		
5.25%, due 5/15/40	500,000	508,700
Rockland Tobacco Asset Securitization Corp., Asset-Backed, Revenue Bonds		
Series B		
(zero coupon), due 8/15/50 (b)	13,000,000	1,549,080
Suffolk Tobacco Asset Securitization Corp., Revenue Bonds		
Series B		
5.25%, due 6/1/37	840,000	860,177
Series B		
6.00%, due 6/1/48	1,000,000	1,000,290
Series C		
6.625%, due 6/1/44	5,600,000	5,712,840
TSASC, Inc., Revenue Bonds		
Series B		
5.00%, due 6/1/22	500,000	517,525
Series A		
5.00%, due 6/1/41	2,000,000	2,079,240
Series B		
5.00%, due 6/1/48	8,390,000	7,692,455

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Tobacco Settlement (continued)		
Westchester Tobacco Asset Securitization,		
Revenue Bonds		
Series B		
5.00%, due 6/1/41	$ 250,000	$ 255,885
		32,404,566
Transportation 11.9%		
Buffalo & Fort Erie Public Bridge Authority,		
Revenue Bonds		
5.00%, due 1/1/42	1,500,000	1,729,380
Metropolitan Transportation Authority, Green		
Bond, Revenue Bonds		
Series C, Insured: AGM		
4.00%, due 11/15/47	10,500,000	10,448,865
Series C, Insured: AGM		
4.00%, due 11/15/49	3,500,000	3,469,795
Series A-1, Insured: AGM		
4.00%, due 11/15/50	2,500,000	2,476,850
Series A-1		
4.00%, due 11/15/52	1,460,000	1,269,441
5.00%, due 11/15/42	2,325,000	2,333,719
Metropolitan Transportation Authority,		
Revenue Bonds		
4.00%, due 11/15/42	1,230,000	1,124,257
Series B-1A		
5.00%, due 5/15/20	6,385,000	6,383,787
Series B-1C		
5.00%, due 5/15/20	800,000	799,848
Series D-1, Insured: BAM		
5.00%, due 11/15/33	2,500,000	2,758,650
Series E-1		
5.00%, due 11/15/42	685,000	758,021
MTA Hudson Rail Yards Trust Obligations,		
Revenue Bonds		
Series A		
5.00%, due 11/15/56	7,205,000	7,702,289
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	14,014,080
New York State Thruway Authority,		
Revenue Bonds		
Series L		
4.00%, due 1/1/36	4,000,000	4,227,880
Series N		
4.00%, due 1/1/47	5,500,000	5,700,970
Port Authority of Guam, Revenue Bonds (a)		
Series B		
5.00%, due 7/1/36	625,000	614,481
Series B		
5.00%, due 7/1/37	200,000	195,482

	Principal Amount	Value
Transportation (continued)		
Port Authority of New York & New Jersey,		
Consolidated 218th, Revenue Bonds		
4.00%, due 11/1/47 (a)	$ 5,500,000	$ 5,509,515
Port Authority of New York & New Jersey,		
Revenue Bonds		
Series 214		
4.00%, due 9/1/37 (a)	2,955,000	3,036,676
Series 214		
4.00%, due 9/1/39 (a)	3,600,000	3,672,144
Series 214		
4.00%, due 9/1/43 (a)	1,030,000	1,040,145
Consolidated—Series 190		
5.00%, due 5/1/32	295,000	295,897
Series 178		
5.00%, due 12/1/38 (a)	1,500,000	1,626,360
Series 207		
5.00%, due 9/15/48 (a)	2,500,000	2,756,275
Puerto Rico Highway & Transportation		
Authority, Revenue Bonds		
Insured: AGC		
5.00%, due 7/1/23	340,000	342,366
Series N, Insured: NATL-RE		
5.25%, due 7/1/32	1,010,000	1,021,706
Triborough Bridge & Tunnel Authority,		
Revenue Bonds		
Series A		
4.00%, due 11/15/44	1,105,000	1,189,135
Series B		
5.00%, due 11/15/45	2,000,000	2,278,980
Series A		
5.00%, due 11/15/49	5,000,000	5,841,600
		94,618,594
Utilities 2.0%		
Guam Government, Waterworks Authority,		
Revenue Bonds		
5.25%, due 7/1/33	1,230,000	1,257,589
5.50%, due 7/1/43	1,725,000	1,757,516
Long Island Power Authority, Revenue Bonds		
Series A		
4.00%, due 9/1/38	2,000,000	2,145,000
5.00%, due 9/1/37	2,000,000	2,333,200
5.00%, due 9/1/38	1,000,000	1,163,250
5.00%, due 9/1/39	1,000,000	1,160,480
5.00%, due 9/1/42	2,000,000	2,275,020
Series A		
5.00%, due 9/1/44	2,000,000	2,223,180
Series B		
5.00%, due 9/1/45	1,000,000	1,129,950
Series B		
5.00%, due 9/1/46	245,000	275,356
		15,720,541

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Water 4.6%		
Commonwealth of Puerto Rico, Aqueduct & Sewer Authority, Revenue Bonds		
Series A		
6.00%, due 7/1/44	$ 510,000	$ 507,450
Great Neck North, Water Authority, Revenue Bonds		
Series A		
4.00%, due 1/1/32	250,000	278,893
Series A		
4.00%, due 1/1/33	425,000	471,155
Series A		
4.00%, due 1/1/34	250,000	276,068
Guam Government, Waterworks Authority, Revenue Bonds		
5.00%, due 1/1/46	3,365,000	3,371,898
Series A		
5.00%, due 7/1/35	4,000,000	4,061,800
Monroe County Water Authority, Revenue Bonds		
5.00%, due 8/1/37	750,000	814,590
New York City Municipal Water Finance Authority, Water & Sewer System, General Resolution, Revenue Bonds		
4.00%, due 6/15/42	5,000,000	5,499,200
New York City Municipal Water Finance Authority, Water & Sewer System, Revenue Bonds		
Subseries FF-1		
4.00%, due 6/15/49	3,000,000	3,242,460
New York City Water & Sewer System, Revenue Bonds		
Series DD		
5.00%, due 6/15/34	1,000,000	1,095,110
New York City Water & Sewer System, Second General Resolution, Revenue Bonds		
Series AA		
4.00%, due 6/15/40	3,000,000	3,310,740
Niagara Falls Public Water Authority, Water & Sewer System, Revenue Bonds		
Series A		
5.00%, due 7/15/34	770,000	908,970
Onondaga County Water Authority, Revenue Bonds		
Series A		
4.00%, due 9/15/34	845,000	978,738
Series A		
4.00%, due 9/15/35	600,000	689,364
Series A		
4.00%, due 9/15/36	1,375,000	1,571,652
Water (continued)		
Onondaga County Water Authority, Revenue Bonds (continued)		
Series A		
4.00%, due 9/15/37	$ 1,945,000	$ 2,213,488
Series A		
4.00%, due 9/15/39	700,000	790,657
Puerto Rico Commonwealth, Aqueduct & Sewer Authority, Revenue Bonds		
Series A		
5.00%, due 7/1/33	1,085,000	1,033,462
Series A		
5.25%, due 7/1/29	1,000,000	977,500
Saratoga County Water Authority, Revenue Bonds		
4.00%, due 9/1/48	4,600,000	4,938,192
		37,031,387
Total Long-Term Municipal Bonds (Cost $768,237,131)		763,426,116
Short-Term Municipal Notes 1.9%		
General 1.0%		
New York State Dormitory Authority, Revenue Bonds		
Series 2016-XFT910		
0.50%, due 3/15/40 (b)(d)	8,000,000	8,000,000
Multi-Family Housing 0.1%		
New York State Housing Finance Agency, 160 Madison Avenue, Revenue Bonds		
Series A		
0.11%, due 11/1/46 (d)	1,200,000	1,200,000
Power 0.5%		
Puerto Rico Electric Power Authority, Revenue Bonds		
Series UU, Insured: AGM		
1.48%, due 7/1/29 (d)	5,000,000	4,287,500
Water 0.3%		
New York City Municipal Water Finance Authority, Water & Sewer System, Revenue Bonds		
Subseries A-1		
0.10%, due 6/15/44 (d)	2,000,000	2,000,000
Total Short-Term Municipal Notes (Cost $15,882,547)		15,487,500
Total Municipal Bonds (Cost $784,119,678)		778,913,616

	Shares		Value
Closed-End Funds 0.2%			
New York 0.2%			
BlackRock New York Municipal Fund	12,234	$	152,288
Eaton Vance New York Municipal Bond Fund	13,241		143,532
Nuveen New York AMT-Free Quality Municipal Income Fund	100,000		1,195,000
Total Closed-End Funds (Cost $1,685,818)			1,490,820
Total Investments (Cost $785,805,496)	98.1%		780,404,436
Other Assets, Less Liabilities	1.9		15,009,230
Net Assets	100.0%		$795,413,666

† Percentages indicated are based on Fund net assets.

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

(b) 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.

(c) Coupon rate may change based on changes of the underlying collateral or prepayments of principal. The coupon rate shown represents the rate at period end.

(d) 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.

Futures Contracts

As of April 30, 2020, the Portfolio held the following futures contracts[1]:

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation)[2]
Short Contracts					
10-Year United States Treasury Note	(161)	June 2020	$(21,367,348)	$(22,389,062)	$(1,021,714)
United States Treasury Long Bond	(14)	June 2020	(2,324,186)	(2,534,438)	(210,252)
Net Unrealized Depreciation					$(1,231,966)

1. As of April 30, 2020, cash in the amount of $406,000 was on deposit with a broker or futures commission merchant for futures transactions.
2. Represents the difference between the value of the contracts at the time they were opened and the value as of April 30, 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.

The following is a summary of the fair valuations according to the inputs used as of April 30, 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	$ —	$763,426,116	$ —	$763,426,116
Short-Term Municipal Notes	—	15,487,500	—	15,487,500
Total Municipal Bonds	—	778,913,616	—	778,913,616
Closed-End Funds	1,490,820	—	—	1,490,820
Total Investments in Securities	$ 1,490,820	$778,913,616	$ —	$780,404,436
Liability Valuation Inputs				
Other Financial Instruments				
Futures Contracts (b)	$(1,231,966)	$ —	$ —	$ (1,231,966)

(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 April 30, 2020 (Unaudited)

Assets

Investment in securities, at value	
(identified cost $785,805,496)	$780,404,436
Cash	959,731
Cash collateral on deposit at broker for futures contracts	406,000
Receivables:	
Dividends and interest	10,568,911
Investment securities sold	9,601,279
Fund shares sold	4,201,639
Other assets	22,799
Total assets	806,164,795

Liabilities

Payables:	
Investment securities purchased	6,833,172
Fund shares redeemed	2,918,477
Manager (See Note 3)	296,321
NYLIFE Distributors (See Note 3)	143,232
Professional fees	33,079
Transfer agent (See Note 3)	30,033
Shareholder communication	14,193
Variation margin on futures contracts	10,282
Custodian	6,030
Accrued expenses	20
Dividend payable	466,290
Total liabilities	10,751,129
Net assets	$795,413,666

Composition of Net Assets

Shares of beneficial interest outstanding (par value of	
$.001 per share) unlimited number of shares authorized	$ 78,563
Additional paid-in capital	824,824,646
	824,903,209
Total distributable earnings (loss)	(29,489,543)
Net assets	$795,413,666

Class A	
Net assets applicable to outstanding shares	$491,568,535
Shares of beneficial interest outstanding	48,557,768
Net asset value per share outstanding	$ 10.12
Maximum sales charge (4.50% of offering price)	0.48
Maximum offering price per share outstanding	$ 10.60
Investor Class	
Net assets applicable to outstanding shares	$ 435,414
Shares of beneficial interest outstanding	43,013
Net asset value per share outstanding	$ 10.12
Maximum sales charge (4.50% of offering price)	0.48
Maximum offering price per share outstanding	$ 10.60
Class C	
Net assets applicable to outstanding shares	$ 99,385,144
Shares of beneficial interest outstanding	9,815,690
Net asset value and offering price per share outstanding	$ 10.13
Class I	
Net assets applicable to outstanding shares	$202,707,490
Shares of beneficial interest outstanding	20,016,476
Net asset value and offering price per share outstanding	$ 10.13
Class R6	
Net assets applicable to outstanding shares	$ 1,317,083
Shares of beneficial interest outstanding	130,056
Net asset value and offering price per share outstanding	$ 10.13

Statement of Operations for the six months ended April 30, 2020 (Unaudited)

Investment Income (Loss)

Income	
Interest	$ 12,255,186
Dividends	33,680
Other	22
Total income	12,288,888
Expenses	
Manager (See Note 3)	1,992,733
Distribution/Service—Class A (See Note 3)	637,915
Distribution/Service—Investor Class (See Note 3)	583
Distribution/Service—Class C (See Note 3)	244,460
Transfer agent (See Note 3)	97,826
Professional fees	47,722
Custodian	14,684
Shareholder communication	10,791
Registration	9,446
Trustees	8,124
Miscellaneous	10,843
Total expenses before waiver/reimbursement	3,075,127
Expense waiver/reimbursement from Manager (See Note 3)	(199,273)
Net expenses	2,875,854
Net investment income (loss)	9,413,034

Realized and Unrealized Gain (Loss) on Investments and Futures Contracts

Net realized gain (loss) on:	
Investment transactions	(8,644,863)
Futures transactions	(213,194)
Net realized gain (loss) on investments and futures transactions	(8,858,057)
Net change in unrealized appreciation (depreciation) on:	
Investments	(35,328,664)
Futures contracts	(1,506,100)
Net change in unrealized appreciation (depreciation) on investments and futures contracts	(36,834,764)
Net realized and unrealized gain (loss) on investments and futures transactions	(45,692,821)
Net increase (decrease) in net assets resulting from operations	$(36,279,787)

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

Statements of Changes in Net Assets

for the six months ended April 30, 2020 (Unaudited) and the year ended October 31, 2019

	2020	2019
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	$ 9,413,034	$ 16,843,122
Net realized gain (loss) on investments and futures transactions	(8,858,057)	(1,695,444)
Net change in unrealized appreciation (depreciation) on investments and futures contracts	(36,834,764)	28,751,721
Net increase (decrease) in net assets resulting from operations	(36,279,787)	43,899,399
Distributions to shareholders:		
Class A	(7,219,918)	(9,358,147)
Investor Class	(6,580)	(12,311)
Class C	(1,255,160)	(1,884,422)
Class I	(2,899,652)	(5,614,212)
Class R6	(10,388)	—
Total distributions to shareholders	(11,391,698)	(16,869,092)
Capital share transactions:		
Net proceeds from sale of shares	246,889,644	455,648,200
Net asset value of shares issued to shareholders in reinvestment of distributions	8,924,834	12,987,013
Cost of shares redeemed	(127,447,753)	(203,228,740)
Increase (decrease) in net assets derived from capital share transactions	128,366,725	265,406,473
Net increase (decrease) in net assets	80,695,240	292,436,780
Net Assets		
Beginning of period	714,718,426	422,281,646
End of period	$ 795,413,666	$ 714,718,426

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

Financial Highlights selected per share data and ratios

Class A	Six months ended April 30, 2020*	Year ended October 31, 2019	2018	2017	2016	2015
Net asset value at beginning of period	$ 10.68	$ 10.12	$ 10.34	$ 10.58	$ 10.33	$ 10.35
Net investment income (loss)	0.06	0.32	0.34	0.36	0.36	0.37
Net realized and unrealized gain (loss) on investments	(0.47)	0.56	(0.22)	(0.24)	0.25	(0.02)
Total from investment operations	(0.41)	0.88	0.12	0.12	0.61	0.35
Less distributions:						
From net investment income	(0.15)	(0.32)	(0.34)	(0.36)	(0.36)	(0.37)
Net asset value at end of period	$ 10.12	$ 10.68	$ 10.12	$ 10.34	$ 10.58	$ 10.33
Total investment return (a)	(3.90%)	8.84%	1.17%	1.23%	5.95%	3.47%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	2.33% ††	3.00%	3.31%	3.50%	3.33%	3.60%
Net expenses (b)	0.75% ††	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%	0.86%
Portfolio turnover rate	24% (c)	28%(c)	33%	30%	28%	19%
Net assets at end of period (in 000's)	$ 491,569	$ 462,499	$ 186,579	$ 148,823	$ 120,368	$ 52,996

* Unaudited.
†† Annualized.
(a) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. For periods of less than one year, total return is not annualized.
(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	Six months ended April 30, 2020*	Year ended October 31, 2019	2018	2017	2016	2015
Net asset value at beginning of period	$ 10.68	$ 10.13	$ 10.34	$ 10.59	$ 10.33	$ 10.35
Net investment income (loss)	0.06	0.32	0.34	0.36	0.36	0.37
Net realized and unrealized gain (loss) on investments	(0.47)	0.55	(0.21)	(0.25)	0.26	(0.02)
Total from investment operations	(0.41)	0.87	0.13	0.11	0.62	0.35
Less distributions:						
From net investment income	(0.15)	(0.32)	(0.34)	(0.36)	(0.36)	(0.37)
Net asset value at end of period	$ 10.12	$ 10.68	$ 10.13	$ 10.34	$ 10.59	$ 10.33
Total investment return (a)	(3.91%)	8.72%	1.25%	1.10%	6.02%	3.42%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	2.32% ††	3.06%	3.29%	3.48%	3.33%	3.56%
Net expenses (b)	0.77% ††	0.77%	0.78%	0.79%	0.79%	0.81%
Expenses (before waiver/reimbursement) (b)	0.82% ††	0.84%	0.85%	0.87%	0.89%	0.92%
Portfolio turnover rate	24% (c)	28%(c)	33%	30%	28%	19%
Net assets at end of period (in 000's)	$ 435	$ 463	$ 385	$ 356	$ 334	$ 188

* Unaudited.
†† Annualized.
(a) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. For periods of less than one year, total return is not annualized.
(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	Six months ended April 30, 2020*	Year ended October 31, 2019	2018	2017	2016	2015
Net asset value at beginning of period	$ 10.68	$ 10.12	$ 10.34	$ 10.59	$ 10.34	$ 10.35
Net investment income (loss)	0.06	0.30	0.31	0.33	0.33	0.34
Net realized and unrealized gain (loss) on investments	(0.47)	0.56	(0.22)	(0.25)	0.25	(0.01)
Total from investment operations	(0.41)	0.86	0.09	0.08	0.58	0.33
Less distributions:						
From net investment income	(0.14)	(0.30)	(0.31)	(0.33)	(0.33)	(0.34)
Net asset value at end of period	$ 10.13	$ 10.68	$ 10.12	$ 10.34	$ 10.59	$ 10.34
Total investment return (a)	(3.93%)	8.55%	0.90%	0.85%	5.65%	3.25%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	2.07% ††	2.77%	3.04%	3.23%	3.04%	3.27%
Net expenses (b)	1.02% ††	1.02%	1.03%	1.03%	1.04%	1.06%
Expenses (before waiver/reimbursement) (b)	1.07% ††	1.09%	1.10%	1.11%	1.14%	1.17%
Portfolio turnover rate	24% (c)	28%(c)	33%	30%	28%	19%
Net assets at end of period (in 000's)	$ 99,385	$ 90,553	$ 54,258	$ 45,547	$ 43,644	$ 18,013

* Unaudited.
†† Annualized.
(a) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. For periods of less than one year, total return is not annualized.
(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 I	Six months ended April 30, 2020*	Year ended October 31, 2019	2018	2017	2016	2015
Net asset value at beginning of period	$ 10.68	$ 10.13	$ 10.34	$ 10.59	$ 10.34	$ 10.35
Net investment income (loss)	0.08	0.35	0.37	0.39	0.39	0.40
Net realized and unrealized gain (loss) on investments	(0.47)	0.55	(0.21)	(0.25)	0.25	(0.01)
Total from investment operations	(0.39)	0.90	0.16	0.14	0.64	0.39
Less distributions:						
From net investment income	(0.16)	(0.35)	(0.37)	(0.39)	(0.39)	(0.40)
Net asset value at end of period	$ 10.13	$ 10.68	$ 10.13	$ 10.34	$ 10.59	$ 10.34
Total investment return (a)	(3.68%)	9.01%	1.53%	1.39%	6.22%	3.84%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	2.59% ††	3.37%	3.54%	3.76%	3.61%	3.86%
Net expenses (b)	0.50% ††	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%	0.61%
Portfolio turnover rate	24% (c)	28%(c)	33%	30%	28%	19%
Net assets at end of period (in 000's)	$ 202,707	$ 161,203	$ 181,059	$ 62,078	$ 53,894	$ 39,528

* Unaudited.
†† Annualized.
(a) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. Class I shares are not subject to sales charges. For periods of less than one year, total return is not annualized.
(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 R6	November 1, 2019^ through April 30, 2020
Net asset value at beginning of period	$ 10.69 **
Net investment income (loss)	0.12
Net realized and unrealized gain (loss) on investments	(0.52)
Total from investment operations	(0.40)
Less distributions:	
From net investment income	(0.16)
Net asset value at end of period	$ 10.13
Total investment return (a)	(3.70%)
Ratios (to average net assets)/Supplemental Data:	
Net investment income (loss)††	2.72%
Net expenses†† (b)	0.48%
Expenses (before waiver/reimbursement)	0.53%
Portfolio turnover rate (c)	24%
Net assets at end of period (in 000's)	$ 1,317

* Unaudited.
^ Inception date.
†† Annualized.
** Based on the net asset value of Class I as of November 1, 2019.
(a) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and 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 (Unaudited)

Note 1–Organization and Business

MainStay Funds Trust (the "Trust") was organized as a Delaware statutory trust on April 28, 2009, and is governed by a Declaration of Trust. 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-one 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 five 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 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 shares are offered at NAV without an initial sales charge, although a 1.00% CDSC may be imposed on certain redemptions of such shares made within one year of the date of purchase of Class C shares. Class I and Class R6 shares are offered at NAV without a sales charge. 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. As disclosed in the Fund's prospectus, Class A shares may convert automatically to Investor Class shares and Investor Class shares may convert automatically to Class A shares. Under certain circumstances and as may be permitted by the Trust's multiple class plan pursuant to Rule 18f-3 under the 1940 Act, specified share classes of the Fund may be converted to one or more other share classes of the Fund as disclosed in the capital share transactions within these Notes. The classes of shares have the same voting (except for issues that relate solely to one class), dividend, liquidation and other rights, and the same terms and conditions, except that under distribution plans pursuant to Rule 12b-1 under the 1940 Act, Class C shares are subject to higher distribution and/or service fees than Class A and Investor 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 teleconference) on an as-needed basis. The Valuation Committee meets to ensure that actions taken by the Subcommittee were appropriate.

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

"Fair value" is defined as the price the Fund would reasonably expect to receive upon selling an asset or liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the asset or liability. Fair value measurements are determined within a framework that establishes a three-tier hierarchy that maximizes the use of observable market data and minimizes the use of unobservable inputs to establish a classification of fair value measurements for disclosure purposes. "Inputs" refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, such as the risk inherent in a particular valuation technique used to measure fair value using a pricing model and/or the risk inherent in the inputs for the valuation technique. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the information available. The inputs or methodology used for valuing assets or liabilities may not be an indication of the risks associated with investing in those assets or liabilities. The three-tier hierarchy of inputs is summarized below.

- Level 1—quoted prices in active markets for an identical asset or liability
- Level 2—other significant observable inputs (including quoted prices for a similar asset or liability in active markets, interest rates and yield curves, prepayment speeds, credit risk, etc.)
- Level 3—significant unobservable inputs (including the Fund's own assumptions about the assumptions that market participants would use in measuring fair value of an asset or liability)

The level of an asset or liability within the fair value hierarchy is based on the lowest level of an input, both individually and in the aggregate, that is significant to the fair value measurement. The aggregate value by input level of the Fund's assets and liabilities as of April 30, 2020 is included at the end of the Portfolio of Investments.

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

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

An asset or liability for which market values cannot be measured using the methodologies described above is valued by methods deemed reasonable in good faith by the Valuation Committee, following the procedures established by the Board, to represent fair value. Under these procedures, the Fund generally uses a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information. The Fund may also use an income-based valuation approach in which the anticipated future cash flows of the asset or liability are discounted to calculate fair value. Discounts may also be applied due to the nature and/or duration of any restrictions on the disposition of the asset or liability. Fair value represents a good faith approximation of the value of a security. Fair value determinations involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances and the exercise of judgment. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Fund's valuation procedures may differ from valuations for the same security determined by other funds using their own valuation procedures. Although the Fund's valuation procedures are designed to value a security at the price the Fund may reasonably expect to receive upon the security's sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that the Fund would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available. During the six-month period ended April 30, 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. As of April 30, 2020, no securities held by the Fund 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, a 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 are 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 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 over the life of the respective securities.

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

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

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

(F) 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.

(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 April 30, 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 and other financial difficulties. 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. 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. 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 April 30, 2020, 63.2% of the Puerto Rico municipal securities held by the Fund were insured.

On February 12, 2019, the Puerto Rico Sales Tax Financing Corporation ("COFINA") restructured $17.5 billion of its debt into $12 billion of new securities. On May 3, 2019, the Financial Oversight and Management Board for Puerto Rico (the "Oversight Board"), the Commonwealth of Puerto Rico and a majority of creditors committed to a restructuring support agreement ("RSA") to restructure the outstanding debt of the Puerto Rico Electric Power Authority. The RSA still requires approval from the presiding judge and the Puerto Rican legislature and there is no assurance that either will approve of the agreement. On September 27, 2019, the Oversight Board released its draft of Puerto Rico's Bankruptcy Plan of Adjustment. There is no assurance that the plan will be approved by creditors or the presiding judge.

On August 7, 2019, the U.S. Court of Appeals for the First Circuit entered an order denying the Oversight Board's motion to dismiss as equitably moot the appeal of the presiding judge's rulings related to confirmation of the COFINA third amended plan of adjustment. The appeal of the COFINA debt restructuring stems from a group of legacy COFINA subordinate bondholders. There is no assurance the First Circuit will uphold the COFINA plan of adjustment approved by the presiding judge.

In July 2018, a creditor challenged the constitutionality of the Oversight Board and the Commonwealth's petition to restructure its debt pursuant to PROMESA. In February 2019, the First Circuit determined that the Oversight Board's organization was unconstitutional. The ruling was appealed, and a decision from the United States Supreme Court is pending. If the First Circuit's decision is upheld, the Oversight Board's ability to seek to restructure debt on behalf of the Commonwealth could be impaired.

In light of the spread of the novel coronavirus in early 2020 to Puerto Rico and globally, the presiding judge has adjourned most of the Commonwealth's PROMESA proceedings for public health reasons. As of April 30, 2020, the Fund no longer held any COFINA bonds that have not yet been restructured.

(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 April 30, 2020:

Liability Derivatives

	Statement of Assets and Liabilities Location	Interest Rate Contracts Risk	Total
Futures Contracts	Net Assets—Net unrealized depreciation on investments and futures contracts (a)	$(1,231,966)	$(1,231,966)
Total Fair Value		$(1,231,966)	$(1,231,966)

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

The effect of derivative instruments on the Statement of Operations for the period ended April 30, 2020:

Realized Gain (Loss)

	Statement of Operations Location	Interest Rate Contracts Risk	Total
Futures Contracts	Net realized gain (loss) on futures transactions	$(213,194)	$(213,194)
Total Realized Gain (Loss)		$(213,194)	$(213,194)

Change in Unrealized Appreciation (Depreciation)

	Statement of Operations Location	Interest Rate Contracts Risk	Total
Futures Contracts	Net change in unrealized appreciation (depreciation) on futures contracts	$(1,506,100)	$(1,506,100)
Total Change in Unrealized Appreciation (Depreciation)		$(1,506,100)	$(1,506,100)

Average Notional Amount

	Interest Rate Contracts Risk	Total
Futures Contracts Short	$(23,872,406)	$(23,872,406)

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, Under 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, under 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 six-month period ended April 30, 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 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 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 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.

During the six-month period ended April 30, 2020, New York Life Investments earned fees from the Fund in the amount of $1,992,733 and waived its fees and/or reimbursed expenses in the amount of $199,273 and paid the Subadvisor in the amount of $896,730.

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

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

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

Pursuant to the Class A and Investor Class Plans, the Distributor receives a monthly distribution fee from Class A and Investor Class shares at an annual rate of 0.25% of the average daily net assets of the Class A and Investor Class shares for distribution and/or service activities as designated by the Distributor. Pursuant to the Class C Plan, Class C shares pay the Distributor a monthly distribution fee at an annual rate of 0.25% of the average daily net assets of the Class C shares, along with a service fee at an annual rate of 0.25% of the average daily net assets of the Class C shares, for a total 12b-1 fee of 0.50%. Class I and Class R6 shares are not subject to a distribution and/or service fee.

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

(C) Sales Charges. The Fund was advised by the Distributor that the amount of initial sales charges retained on sales of Class A and Investor Class shares during the six-month period ended April 30, 2020 were $9,986 and $163, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class A and Class C shares of $130,900 and $12,186, 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. Effective November 1, 2019, New York Life Investments contractually agreed to limit the transfer agency expenses charged to each of the Fund's share classes to a maximum of 0.35% of that share class's average daily net assets on an annual basis (excluding small account fees) after deducting any other applicable expense cap reimbursements or transfer agency waivers. This agreement 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. During the six-month period ended April 30, 2020, transfer agent expenses incurred by the Fund and any applicable waivers were as follows:

Class	Expense	Waived
Class A	$56,892	$ —
Investor Class	95	—
Class C	19,834	—
Class I	20,992	—
Class R6	13	—

(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 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.

(F) Capital. As of April 30, 2020, New York Life and its affiliates beneficially held shares of the Fund with the values and percentages of net assets as follows:

Class R6	$23,983	1.8%

Note 4–Federal Income Tax

As of April 30, 2020, the cost and unrealized appreciation (depreciation) of the Fund's investment portfolio, including applicable derivative contracts and other financial instruments, as determined on a federal income tax basis, were as follows:

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in Securities	$785,805,496	$17,910,947	$(23,312,007)	$(5,401,060)

As of October 31, 2019, for federal income tax purposes, capital loss carryforwards of $6,899,064 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 or have expired.

Capital Loss Available Through	Short-Term Capital Loss Amounts (000's)	Long-Term Capital Loss Amounts (000's)
Unlimited	$4,114	$2,785

During the year ended October 31, 2019, the tax character of distributions paid as reflected in the Statements of Changes in Net Assets was as follows:

	2019
Distributions paid from:	
Ordinary Income	$ 150,332
Exempt Interest Dividends	16,718,760
Total	$16,869,092

Note 5–Custodian

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

Note 6–Line of Credit

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

Effective July 30, 2019, 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 State Street, 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 28, 2020, 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. Prior to July 30, 2019, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement. During the six-month period ended April 30, 2020, there were no borrowings made or outstanding with respect to the Fund under the Credit Agreement.

Note 7–Interfund Lending Program

Pursuant to an exemptive order issued by the SEC, the Fund, along with certain other funds managed by New York Life Investments, may participate in an interfund lending program. The interfund lending program provides an alternative credit facility that permits the Fund and certain other funds managed by New York Life Investments to lend or borrow money for temporary purposes directly to or from one another subject to the conditions of the exemptive order. During the six-month period ended April 30, 2020, there were no interfund loans made or outstanding with respect to the Fund.

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

During the six-month period ended April 30, 2020, purchases and sales of securities, other than short-term securities, were $293,591 and $187,637, respectively.

Note 9–Capital Share Transactions

Transactions in capital shares for the six-month period ended April 30, 2020 and the year ended October 31, 2019, were as follows:

Class A	Shares	Amount
Six-month period ended April 30, 2020:		
Shares sold	13,114,973	$ 140,086,322
Shares issued to shareholders in reinvestment of distributions	581,973	6,176,420
Shares redeemed	(8,442,361)	(87,230,695)
Net increase (decrease) in shares outstanding before conversion	5,254,585	59,032,047
Shares converted into Class A (See Note 1)	8,390	88,270
Shares converted from Class A (See Note 1)	(10,353)	(107,052)
Net increase (decrease)	5,252,622	$ 59,013,265
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
Six-month period ended April 30, 2020:		
Shares sold	10,071	$ 108,487
Shares issued to shareholders in reinvestment of distributions	581	6,160
Shares redeemed	(2,748)	(28,634)
Net increase (decrease) in shares outstanding before conversion	7,904	86,013
Shares converted into Investor Class (See Note 1)	108	1,102
Shares converted from Investor Class (See Note 1)	(8,390)	(88,270)
Net increase (decrease)	(378)	$ (1,155)
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
Six-month period ended April 30, 2020:		
Shares sold	2,030,101	$ 21,751,425
Shares issued to shareholders in reinvestment of distributions	79,984	848,241
Shares redeemed	(771,722)	(8,061,938)
Net increase (decrease)	1,338,363	$ 14,537,728
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 I	Shares	Amount
Six-month period ended April 30, 2020:		
Shares sold	7,849,890	$ 83,506,787
Shares issued to shareholders in reinvestment of distributions	177,726	1,883,625
Shares redeemed	(3,109,708)	(32,080,287)
Net increase in shares outstanding before conversion	4,917,908	53,310,125
Shares converted into Class I (See Note 1)	10,245	105,950
Net increase (decrease)	4,928,153	$ 53,416,075
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
Six-month period ended April 30, 2020 (a):		
Shares sold	133,534	$ 1,436,623
Shares issued to shareholders in reinvestment of distributions	990	10,388
Shares redeemed	(4,468)	(46,199)
Net increase (decrease)	130,056	$ 1,400,812

(a) The inception date of the class was November 1, 2019.

Note 10–Recent Accounting Pronouncements

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 April 30, 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.

Note 11–Subsequent Events

In connection with the preparation of the financial statements of the Fund as of and for the six-month period ended April 30, 2020, events and transactions subsequent to April 30, 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.

Note 12–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 impact of COVID-19 is uncertain and could 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.

Board Consideration and Approval of Management Agreement and Subadvisory Agreement (Unaudited)

The continuation of the Management Agreement with respect to the MainStay MacKay New York Tax Free Opportunities Fund ("Fund") and New York Life Investment Management LLC ("New York Life Investments") and the Subadvisory Agreement between New York Life Investments and MacKay Shields LLC ("MacKay") with respect to the Fund (together, "Advisory Agreements"), following an initial term of up to two years, is subject to annual review and approval by the Board of Trustees of MainStay Funds Trust ("Board" of the "Trust") in accordance with Section 15 of the Investment Company Act of 1940, as amended ("1940 Act"). At its December 10-11, 2019 in-person meeting, the Board, including the Trustees who are not an "interested person" (as such term is defined in the 1940 Act) of the Trust ("Independent Trustees") voting separately, unanimously approved the continuation of each of the Advisory Agreements for a one-year period.

In reaching the decision to approve the continuation of each of the Advisory Agreements, the Board considered information furnished by New York Life Investments and MacKay in connection with an annual contract review process undertaken by the Board that took place at meetings of the Board and its Contracts Committee between October 2019 and December 2019, as well as other information furnished to the Board and its Committees throughout the year, as deemed relevant by the Trustees. Information requested by and furnished to the Board for consideration in connection with the contract review process included, among other items, reports on the Fund and "peer funds" prepared by Strategic Insight Mutual Fund Research and Consulting, LLC ("Strategic Insight"), an independent third-party service provider engaged by the Board to report objectively on the Fund's investment performance, management fee and total expenses. The Board also considered information on the fees charged to other investment advisory clients of New York Life Investments and/or MacKay that follow investment strategies similar to the Fund, if any, and, when applicable, the rationale for any differences in the Fund's management and subadvisory fees and the fees charged to those other investment advisory clients. In addition, the Board considered information furnished by New York Life Investments and MacKay in response to requests prepared on behalf of the Board, and in consultation with the Independent Trustees, by independent legal counsel to the Independent Trustees, which encompassed a variety of topics, including those summarized below. The Board took into account information provided in connection with its meetings throughout the year, including, among other items, information regarding the legal standards and fiduciary obligations applicable to its consideration of the continuation of each of the Advisory Agreements and investment performance reports on the Fund prepared by the Investment Consulting Group of New York Life Investments as well as presentations from New York Life Investments and MacKay personnel. The Board also took into account other information received from New York Life Investments throughout the year, including, among other items, periodic reports on legal and compliance matters, risk management, portfolio turnover, brokerage commissions, sales and marketing activity and non-advisory services provided to the Fund by New York Life Investments. The contract review process, including the structure and format for materials provided to the Board, has been developed in consultation with the Board. The Independent Trustees also met in executive sessions with their independent legal counsel and, for a portion thereof, with senior management of New York Life Investments joining.

In addition to information provided to the Board throughout the year, the Board received information in connection with its June 2019 meeting provided specifically in response to requests prepared on behalf of the Board, and in consultation with the Independent Trustees, by independent legal counsel regarding the Fund's distribution arrangements. In addition, the Board received information regarding the Fund's asset levels, share purchase and redemption activity and the payment of Rule 12b-1 and/or other fees by applicable share classes of the Fund. New York Life Investments also provided the Board with information regarding the revenue sharing payments made by New York Life Investments from its own resources to intermediaries that promote the sale or distribution of Fund shares or that provide servicing to the Fund's shareholders.

In considering the continuation of each of the Advisory Agreements, the Trustees reviewed and evaluated all of the information and factors they believed to reasonably be necessary and appropriate in light of legal advice furnished to them by independent legal counsel and through the exercise of their own business judgment. Although individual Trustees may have weighed certain factors or information differently, the factors considered by the Board are described in greater detail below and include, among other factors: (i) the nature, extent and quality of the services provided to the Fund by New York Life Investments and MacKay; (ii) the qualifications of the portfolio managers of the Fund and the historical investment performance of the Fund, New York Life Investments and MacKay; (iii) the costs of the services provided, and profits realized, by New York Life Investments and MacKay from their relationships with the Fund; (iv) the extent to which economies of scale have been realized or may be realized as the Fund grows and the extent to which economies of scale have benefited or may benefit the Fund's shareholders; and (v) the reasonableness of the Fund's management and subadvisory fees and total ordinary operating expenses, particularly as compared to any similar funds and accounts managed by New York Life Investments and/or MacKay. Although the Board recognized that comparisons between the Fund's fees and expenses and those of other funds are imprecise given different terms of agreements, variations in fund strategies and other factors, the Board considered the reasonableness of the Fund's management fee and total ordinary operating expenses as compared to the peer funds identified by Strategic Insight. Throughout their considerations, the Trustees acknowledged the commitment of New York Life Investments and its affiliates to serve the MainStay Group of Funds, as well as their capacity, experience, resources, financial stability and reputations.

The Trustees noted that, throughout the year, the Trustees are also afforded an opportunity to ask questions of, and request additional information or materials from, New York Life Investments and MacKay. The Board's conclusions with respect to each of the Advisory Agreements may have also been based, in part, on the Board's knowledge of New York Life Investments and MacKay resulting from, among other things, the Board's consideration of each of the Advisory Agreements in prior years, the advisory agreements for other funds in the MainStay Group of Funds, the Board's review throughout the year of the performance and operations of other funds in the MainStay Group of Funds and the Board's business judgment and industry experience. In addition to considering the above-referenced factors, the Board observed that in the marketplace there are a range of investment options available to the Fund's shareholders and such shareholders, having had the opportunity to consider other investment options, have chosen to invest in the Fund. The factors that figured prominently in the Board's decision to approve the continuation of each of the Advisory Agreements during its December 10-11, 2019 in-person meeting are summarized in more detail below, and the Board did not consider any factor or information controlling in making such approval.

Nature, Extent and Quality of Services Provided by New York Life Investments and MacKay

The Board examined the nature, extent and quality of the services that New York Life Investments provides to the Fund. The Board evaluated New York Life Investments' experience and capabilities in serving as manager of the Fund and considered that the Fund operates in a "manager-of-managers" structure. The Board also considered New York Life Investments' responsibilities under this structure, including evaluating the performance of MacKay, making recommendations to the Board as to whether the Subadvisory Agreement should be renewed, modified or terminated and periodically reporting to the Board regarding the results of New York Life Investments' evaluation and monitoring functions. The Board noted that New York Life Investments manages other mutual funds, serves a variety of other investment advisory clients, including other pooled investment vehicles, and has experience overseeing mutual fund service providers, including subadvisors. The Board considered the experience of senior personnel at New York Life Investments providing management and administrative and other non-advisory services to the Fund as well as New York Life Investments' reputation and financial condition. The Board observed that New York Life Investments devotes significant resources and time to providing management and non-advisory services to the Fund, including New York Life Investments' supervision and due diligence reviews of MacKay and ongoing analysis of, and interactions with, MacKay with respect to, among other things, the Fund's investment performance and risks as well as MacKay's investment capabilities and subadvisory services with respect to the Fund.

The Board also considered the range of services that New York Life Investments provides to the Fund under the terms of the Management Agreement, including: (i) fund accounting and ongoing supervisory services provided by New York Life Investments' Fund Administration and Accounting Group; (ii) investment supervisory and analytical services provided by New York Life Investments' Investment Consulting Group; (iii) compliance services provided by the Trust's Chief Compliance Officer as well as New York Life Investments' compliance department, including supervision and implementation of the Fund's compliance program; (iv) legal services provided by New York Life Investments' Office of the General Counsel; and (v) risk management monitoring and analysis by compliance and investment personnel. The Board noted that New York Life Investments provides certain other non-advisory services to the Fund. In addition, the Board considered New York Life Investments' willingness to invest in personnel, infrastructure, technology, operational enhancements, cyber security, information security, shareholder privacy resources and business continuity planning designed to benefit the Fund and noted that New York Life Investments is responsible for compensating the Trust's officers, except for a portion of the salary of the Trust's Chief Compliance Officer. The Board recognized that New York Life Investments has provided an increasingly broad array of non-advisory services to the MainStay Group of Funds as a result of regulatory and other developments, including in connection with the designation of New York Life Investments as the administrator of the MainStay Group of Funds' liquidity risk management program adopted under the 1940 Act. The Board considered benefits to shareholders from being part of the MainStay Group of Funds, including the privilege of exchanging investments between the same class of shares of funds in the MainStay Group of Funds, including without the imposition of a sales charge (if any).

The Board also examined the nature, extent and quality of the investment advisory services that MacKay provides to the Fund. The Board evaluated MacKay's experience in serving as subadvisor to the Fund and advising other portfolios and MacKay's track record and experience in providing investment advisory services, the experience of investment advisory, senior management and administrative personnel at MacKay, and New York Life Investments' and MacKay's overall legal and compliance environment, resources and history. In addition to information provided in connection with its quarterly meetings with the Trust's Chief Compliance Officer, the Board considered that each of New York Life Investments and MacKay believes its compliance policies and procedures are reasonably designed to prevent violation of the federal securities laws and acknowledged their commitment to further developing and strengthening compliance programs relating to the Fund. The Board also considered the policies and procedures in place with respect to matters that may involve conflicts of interest between the Fund's investments and those of other accounts managed by MacKay. The Board reviewed MacKay's ability to attract and retain qualified investment professionals and willingness to invest in personnel to service and support the Fund. In this regard, the Board considered the experience of the Fund's portfolio managers, the number of accounts managed by the portfolio managers and the method for compensating the portfolio managers.

Based on these considerations, the Board concluded that the Fund would likely continue to benefit from the nature, extent and quality of these services.

Investment Performance

In evaluating the Fund's investment performance, the Board considered investment performance results over various periods in light of the Fund's investment objective, strategies and risks, generally placing greater emphasis on the Fund's long-term performance track record. The Board considered investment reports on, and analysis of, the Fund's performance provided to the Board throughout the year by the Investment Consulting Group of New York Life Investments. These reports include, among other items, information on the Fund's gross and net returns, the Fund's investment performance compared to relevant investment categories and the Fund's benchmark, the Fund's risk-adjusted investment performance and the Fund's investment performance as compared to peer funds, as appropriate, as well as portfolio attribution information and commentary on the effect of current and recent market conditions. The Board also considered information provided by Strategic Insight showing the investment performance of the Fund as compared to peer funds.

The Board also gave weight to its discussions with senior management at New York Life Investments concerning the Fund's investment performance attributable to MacKay as well as discussions between the

Fund's portfolio managers and the members of the Board's Investment Committee, which generally occur on an annual basis. In addition, the Board considered any specific actions that New York Life Investments or MacKay had taken, or had agreed with the Board to take, to seek to enhance Fund investment performance and the results of those actions.

Based on these considerations, the Board concluded that its review of the Fund's investment performance and related information supported a determination to approve the continuation of each of the Advisory Agreements.

Costs of the Services Provided, and Profits Realized, by New York Life Investments and MacKay

The Board considered information provided by New York Life Investments and MacKay with respect to the costs of the services provided under each of the Advisory Agreements. The Board also considered the profits realized by New York Life Investments and its affiliates, including MacKay, due to their relationships with the Fund. Because MacKay is an affiliate of New York Life Investments whose subadvisory fee is paid by New York Life Investments, not the Fund, the Board considered cost and profitability information for New York Life Investments and MacKay in the aggregate.

In addition, the Board acknowledged the difficulty in obtaining reliable comparative data about mutual fund managers' profitability, because such information generally is not publicly available and may be impacted by numerous factors, including the structure of a fund manager's organization, the types of funds it manages, the methodology used to allocate certain fixed costs to specific funds and the manager's capital structure and costs of capital.

In evaluating the costs of the services provided by New York Life Investments and MacKay and profits realized by New York Life Investments and its affiliates, including MacKay, the Board considered, among other factors, each party's continuing investments in, or willingness to invest in, personnel, systems, equipment and other resources and infrastructure to support and further enhance the management of the Fund, and that New York Life Investments is responsible for paying the subadvisory fee for the Fund. The Board also considered the financial resources of New York Life Investments and MacKay and acknowledged that New York Life Investments and MacKay must be in a position to attract and retain experienced professional personnel and to maintain a strong financial position for New York Life Investments and MacKay to continue to provide high-quality services to the Fund. The Board recognized that the Fund benefits from the allocation of certain fixed costs across the MainStay Group of Funds, among other expected benefits resulting from its relationship with New York Life Investments.

The Board considered information regarding New York Life Investments' methodology for calculating profitability and allocating costs provided by New York Life Investments in connection with the fund profitability analysis presented to the Board. The Board previously engaged an independent third-party consultant to review the methods used to allocate costs to and among the funds in the MainStay Group of Funds. The Board noted that the independent consultant had concluded that New York Life Investments' methods for allocating costs and procedures for estimating overall profitability of the relationship with the funds in the MainStay Group of Funds are reasonable and that New York Life Investments continued to use the same method of calculating profit and allocating costs since the independent consultant's review. The Board recognized the difficulty in evaluating a manager's profitability with respect to the Fund and noted that other profitability methodologies may also be reasonable.

The Board also considered certain fall-out benefits that may be realized by New York Life Investments and MacKay and their affiliates due to their relationships with the Fund, including reputational and other indirect benefits. In addition, the Board considered its review of a money market fund advised by New York Life Investments and an affiliated subadvisor that serves as an investment option for the Fund, including the potential rationale for and costs associated with investments in this money market fund by the Fund, if any, and considered information from New York Life Investments that the nature and type of specific investment advisory services provided to this money market fund are distinct from, or in addition to, the investment advisory services provided to the Fund.

The Board observed that, in addition to fees earned by New York Life Investments for managing the Fund, New York Life Investments' affiliates also earn revenues from serving the Fund in various other capacities, including as the Fund's transfer agent and distributor. The Board considered information about these other revenues and their impact on the profitability of the relationship with the Fund to New York Life Investments and its affiliates. The Board noted that, although it assessed the overall profitability of the Fund to New York Life Investments and its affiliates as part of the contract review process, when considering the reasonableness of the fee paid to New York Life Investments and its affiliates under each of the Advisory Agreements, the Board considered the profitability of New York Life Investments' relationship with the Fund on a pre-tax basis and without regard to distribution expenses incurred by New York Life Investments from its own resources.

After evaluating the information deemed relevant by the Trustees, the Board concluded that any profits realized by New York Life Investments and its affiliates, including MacKay, due to their relationships with the Fund were not excessive.

Management and Subadvisory Fees and Total Ordinary Operating Expenses

The Board evaluated the reasonableness of the fee paid under each of the Advisory Agreements and the Fund's total ordinary operating expenses. The Board primarily considered the reasonableness of the management fee paid by the Fund to New York Life Investments, because the subadvisory fee paid to MacKay is paid by New York Life Investments, not the Fund. The Board also considered the reasonableness of the subadvisory fee paid by New York Life Investments and the amount of the management fee retained by New York Life Investments.

In assessing the reasonableness of the Fund's fees and expenses, the Board primarily considered comparative data provided by Strategic Insight on the fees and expenses charged by similar mutual funds managed by other investment advisers. In addition, the Board considered information provided by New York Life Investments and MacKay on fees charged to other investment advisory clients, including institutional separate accounts and/or other funds that follow investment strategies similar to those of the Fund, if any. The Board considered the similarities and differences in the contractual management fee schedules of the Fund and these similarly-managed accounts and/or funds, taking into account the rationale for any differences in fee schedules. The Board also took into account explanations provided by New York Life Investments about the more extensive scope of services provided to registered investment companies, such as the Fund, as compared with other investment advisory clients. Additionally, the Board considered the impact of any voluntary waivers and expense limitation arrangements on the Fund's net management fee and expenses. The Board also considered that in proposing fees for the Fund, New York Life Investments considers the competitive marketplace for mutual funds. The Board noted that New York Life Investments proposed a management fee breakpoint for the Fund, effective February 28, 2020.

The Board noted that, outside of the Fund's management fee and the fees charged under a share class's Rule 12b-1 and/or shareholder services plans, a share class's most significant "other expenses" are transfer agent fees. Transfer agent fees are charged to the Fund based on the number of shareholder accounts (a "per-account" fee). The Board took into account information from New York Life Investments regarding the reasonableness of the Fund's transfer agent fee schedule, including industry data demonstrating that the per-account fees that NYLIM Service Company LLC, an affiliate of New York Life Investments and the Fund's transfer agent, charges the Fund are within the range of per-account fees charged by transfer agents to other mutual funds. In addition, the Board considered NYLIM Service Company LLC's profitability in connection with the transfer agent services it provides to the Fund. The Board also took into account information received from NYLIM Service Company LLC regarding the sub-transfer agency payments it made to intermediaries in connection with the provision of sub-transfer agency services to the Fund.

The Board considered that, because the Fund's transfer agent fees are billed on a per-account basis, the impact of transfer agent fees on a share class's expense ratio may be more significant in cases where the share class has a high number of small accounts. The Board considered the extent to which transfer agent fees comprised total expenses of the Fund. The Board acknowledged the role that the MainStay Group of Funds historically has played in serving the investment needs of New York Life Insurance Company customers, who often maintain smaller account balances than other shareholders of funds, and the impact of small accounts on the expense ratios of Fund share classes. The Board also recognized measures that it and New York Life Investments have taken to mitigate the effect of small accounts on the expense ratios of Fund share classes, including through the imposition of an expense limitation on net transfer agency expenses. The Board noted that, for purposes of allocating transfer agency fees and expenses, each retail fund in the MainStay Group of Funds combines the shareholder accounts of its Class A, I, R1, R2, and Class R3 shares (as applicable) into one group and the shareholder accounts of its Investor Class and Class B and C shares (as applicable) into another group. The Board also noted that the per-account fees attributable to each group of share classes is then allocated among the constituent share classes based on relative net assets and that a MainStay Fund's Class R6 shares, if any, are not combined with any other share class for this purpose. The Board considered New York Life Investments' rationale with respect to these groupings and received a report from an independent consultant engaged to conduct comparative analysis of these groupings. The Board also considered that NYLIM Service Company LLC had waived its contractual cost of living adjustments during the past six years.

Based on the factors outlined above, the Board concluded that the Fund's management fee and total ordinary operating expenses were within a range that is competitive and support a conclusion that these fees and expenses are reasonable.

Economies of Scale

The Board considered information regarding economies of scale, including whether the Fund's expense structure permits economies of scale to be appropriately shared with the Fund's shareholders. The Board also considered a report from New York Life Investments, previously prepared at the request of the Board, that addressed economies of scale, including with respect to the mutual fund business generally and the various ways in which the benefits of economies of scale may be shared with the funds in the MainStay Group of Funds. Although the Board recognized the difficulty of determining future economies of scale with precision, the Board acknowledged that economies of scale may be shared with the Fund in a number of ways, including, for example, through the imposition of management fee breakpoints, initially setting management fee rates at scale or making additional investments to enhance services. The Board reviewed information from New York Life Investments showing how the Fund's management fee schedule compared to fee schedules of other funds and accounts managed by New York Life Investments. The Board also reviewed information from Strategic Insight showing how the Fund's management fee schedule compared with fees paid for similar services by peer funds at varying asset levels.

Based on this information, the Board concluded that economies of scale are appropriately reflected for the benefit of the Fund's shareholders through the Fund's expense structure and other methods to share benefits from economies of scale.

Conclusion

On the basis of the information and factors summarized above and the evaluation thereof, the Board, including the Independent Trustees voting separately, unanimously voted to approve the continuation of each of the Advisory Agreements.

Discussion of the Operation and Effectiveness of the Fund's Liquidity Risk Management Program (Unaudited)

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule"), the Fund has adopted and implemented a liquidity risk management program (the "Program"), which New York Life Investment Management LLC believes is reasonably designed to assess and manage the Fund's liquidity risk. The Board of Trustees of MainStay Funds Trust (the "Board") designated New York Life Investment Management LLC as administrator of the Program (the "Administrator"). The Administrator has established a Liquidity Risk Management Committee to assist the Administrator in the implementation and day-to-day administration of the Program and to otherwise support the Administrator in fulfilling its responsibilities under the Program.

At a meeting of the Board held on March 11, 2020, the Administrator provided the Board with a written report addressing the Program's operation, adequacy and effectiveness of implementation for the period from December 1, 2018 through December 31, 2019 (the "Review Period"), as required under the Liquidity Rule. The report noted that the Administrator concluded that (i) the Program operated effectively to assess and manage the Fund's liquidity risk, (ii) the Program has been adequately and effectively implemented to monitor and, as applicable, respond to the Fund's liquidity developments and (iii) the Fund's investment strategy continues to be appropriate for an open-end fund.

In accordance with the Program, the Fund's liquidity risk is assessed no less frequently than annually taking into consideration certain factors, as applicable, such as (i) investment strategy and liquidity of portfolio investments, (ii) short-term and long-term cash flow projections and (iii) holdings of cash and cash equivalents and borrowing arrangements and other funding sources. Certain factors are considered under both normal and reasonably foreseeable stressed conditions.

Each Fund portfolio investment is classified into one of four liquidity categories. The classification is based on a determination of the number of days it is reasonably expected to take to convert the investment into cash, or sell or dispose of the investment, in current market conditions without significantly changing the market value of the investment. The Administrator has delegated liquidity classification determinations to the Fund's subadvisor, subject to appropriate oversight by the Administrator, and classification determinations are made by taking into account the Fund's reasonably anticipated trade size, various market, trading and investment-specific considerations, as well as market depth, and, in certain cases, third-party vendor data.

The Liquidity Rule requires funds that do not primarily hold assets that are highly liquid investments to adopt a minimum amount of net assets that must be invested in highly liquid investments that are assets (an "HLIM"). In addition, the Liquidity Rule limits a fund's investments in illiquid investments. Specifically, the Liquidity Rule prohibits acquisition of illiquid investments if doing so would result in a fund holding more than 15% of its net assets in illiquid investments that are assets. The Program includes provisions reasonably designed to determine, periodically review and comply with the HLIM requirement, as applicable, and to comply with the 15% limit on illiquid investments.

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 *nylinvestments.com/funds* 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 *nylinvestments.com/funds;* 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.

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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 Fund[1]

International Equity

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

Emerging Markets Equity

MainStay Candriam Emerging Markets Equity Fund

Global Equity

MainStay Epoch Capital Growth Fund
MainStay Epoch Global Equity Yield Fund

Fixed Income

Taxable Income

MainStay Candriam Emerging Markets Debt Fund[2]
MainStay Floating Rate Fund
MainStay MacKay High Yield Corporate Bond Fund
MainStay MacKay Infrastructure Bond Fund[3]
MainStay MacKay Short Duration High Yield Fund
MainStay MacKay Total Return Bond Fund
MainStay MacKay Unconstrained Bond Fund
MainStay Short Term Bond Fund[4]

Tax-Exempt Income

MainStay MacKay California Tax Free Opportunities Fund[5]
MainStay MacKay High Yield Municipal Bond Fund
MainStay MacKay Intermediate Tax Free Bond Fund
MainStay MacKay New York Tax Free Opportunities Fund[6]
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 Growth Allocation Fund[7]
MainStay Moderate Allocation Fund
MainStay Moderate Growth Allocation Fund[8]

Manager

New York Life Investment Management LLC
New York, New York

Subadvisors

Candriam Belgium S.A.[9]
Brussels, Belgium

Candriam Luxembourg S.C.A.[9]
Strassen, Luxembourg

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Radnor, Pennsylvania

Cushing Asset Management, LP
Dallas, Texas

Epoch Investment Partners, Inc.
New York, New York

MacKay Shields LLC[9]
New York, New York

Markston International LLC
White Plains, New York

NYL Investors LLC[9]
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

1. Formerly known as MainStay Large Cap Growth Fund.
2. Formerly known as MainStay MacKay Emerging Markets Debt Fund.
3. Effective August 31, 2020, MainStay MacKay Infrastructure Bond Fund will be renamed MainStay MacKay U.S. Infrastructure Bond Fund.
4. Formerly known as MainStay Indexed Bond Fund.
5. Class A and Class I shares of this Fund are registered for sale in AZ, CA, MI, NV, OR, TX, UT and WA. Class I shares are registered for sale in CO, FL, GA, HI, ID, MA, MD, NH, NJ and NY.
6. This Fund is registered for sale in CA, CT, DE, FL, MA, NJ, NY and VT.
7. Effective July 31, 2020, MainStay Growth Allocation Fund will be renamed MainStay Equity Allocation Fund.
8. Effective July 31, 2020, MainStay Moderate Growth Allocation Fund will be named MainStay Growth Allocation Fund.
9. An affiliate of New York Life Investment Management LLC.

For more information
800-624-6782
nylinvestments.com/funds

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