MainStay MacKay Small Cap Core Fund

Message from the President and Annual Report

October 31, 2020

NEW YORK LIFE INVESTMENTS

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Message from the President

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

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

The United States was hit particularly hard by the pandemic, with more reported COVID-19 cases and deaths than any other country in the world throughout the second half of the reporting period. As the pandemic deepened, the U.S. Federal Reserve ("Fed") twice cut interest rates and announced unlimited quantitative easing. The federal government declared a national emergency, and Congress passed and the President signed a $2 trillion stimulus package. Markets responded positively to these measures, as well as to a gradual lessening of restrictions on nonessential businesses, hopes for additional stimulus and apparent progress in the development of a vaccine. By late August, the S&P 500® Index, a widely regarded benchmark of market performance, had not only regained all the ground it lost earlier in the reporting period, the Index had reached new record levels. However, a resurgence of coronavirus cases in many parts of the country and uncertainties related to the November 3, 2020, U.S. presidential election caused markets to falter as the reporting period drew to a close.

Nevertheless, for the reporting period as a whole, U.S. equity indices generally produced moderate gains. Returns proved strongest among large-cap, growth-oriented stocks, while small- and mid-cap issues lagged. Within the S&P 500® Index, the information technology and consumer discretionary sectors produced exceptionally strong gains, buoyed by strong corporate and consumer spending, while the health care sector outperformed by a smaller margin. Materials and consumer staples sectors generated positive returns, but lagged the S&P 500® Index. The industrials, utilities, communication services, financials, real estate and energy sectors ended the reporting period in negative territory, with the energy sector suffering the steepest losses due to weak global demand. International equities declined sharply in February and March 2020 before recovering somewhat, but tended to lag their U.S. counterparts due to weaker underlying economic growth and somewhat less aggressive monetary and fiscal stimulus. Emerging-market equities tracked the performance of U.S. equity markets more closely, led by relatively strong returns in Asian markets, such as China and South Korea.

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

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

Sincerely,

Kirk C. Lehneis
President

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

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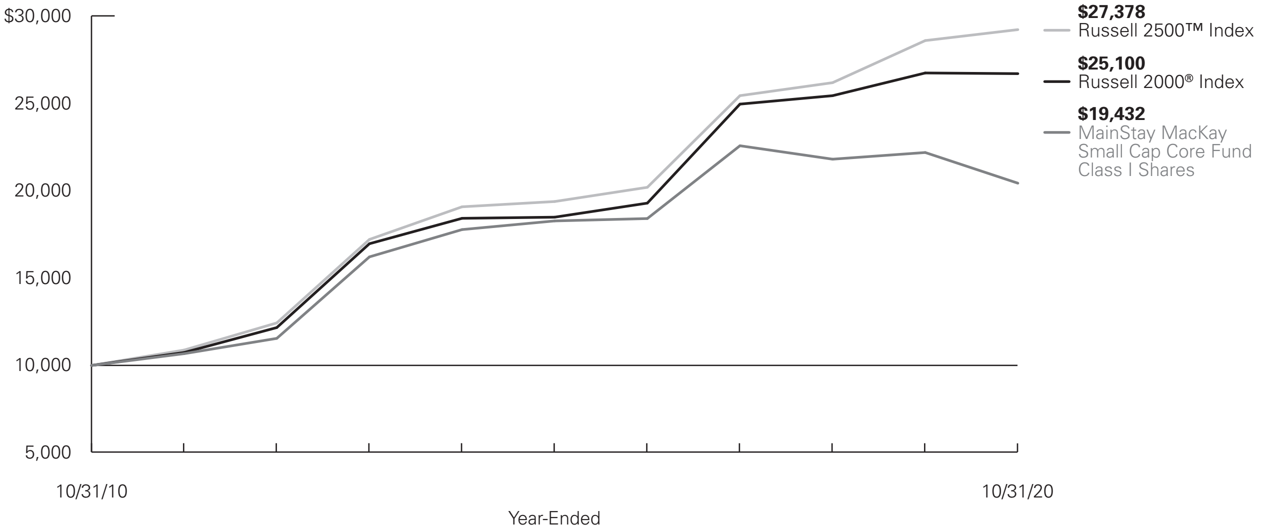
Investors should refer to the Fund's Summary Prospectus and/or Prospectus and consider the Fund's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other information about the Fund. You may obtain copies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

Investment and Performance Comparison[1] (Unaudited)

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



Average Annual Total Returns for the Year-Ended October 31, 2020[2]

Class	Sales Charge		Inception Date	One Year	Five Years or Since Inception	Ten Years or Since Inception	Gross Expense Ratio[3]
Class A Shares	Maximum 5.5% Initial Sales Charge	With sales charges	1/2/2004	–12.83%	0.75%	6.01%	1.23%
		Excluding sales charges		–7.76	1.90	6.61	1.23
Investor Class Shares[4]	Maximum 5% Initial Sales Charge	With sales charges	2/28/2008	–13.08	0.47	5.71	1.62
		Excluding sales charges		–8.02	1.61	6.31	1.62
Class B Shares[5]	Maximum 5% CDSC	With sales charges	1/2/2004	–13.29	0.54	5.51	2.37
	if Redeemed Within the First Six Years of Purchase	Excluding sales charges		–8.72	0.85	5.51	2.37
Class C Shares	Maximum 1% CDSC	With sales charges	12/30/2002	–9.60	0.85	5.51	2.37
	if Redeemed Within One Year of Purchase	Excluding sales charges		–8.69	0.85	5.51	2.37
Class I Shares	No Sales Charge		1/12/1987	–7.55	2.14	6.87	0.98
Class R1 Shares	No Sales Charge		7/31/2012	–7.62	2.05	7.10	1.08
Class R2 Shares	No Sales Charge		7/31/2012	–7.84	1.79	6.83	1.33
Class R3 Shares	No Sales Charge		2/29/2016	–8.10	3.81	N/A	1.58

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 Fund replaced its subadvisor, changed its investment objective and modified its principal investment strategies as of April 1, 2019. Therefore, the performance information shown in this report prior to April 1, 2019 reflects that of the Fund's prior subadvisor, investment objective and principal investment strategies.
3. The gross expense ratios presented reflect the Fund's "Total Annual Fund Operating Expenses" from the most recent Prospectus, as supplemented, and may differ from other expense ratios disclosed in this report.
4. Prior to June 30, 2020, the maximum initial sales charge for Investor Class shares was 5.5%, which is reflected in the average annual total return figures shown.
5. Class B shares are closed to all new purchases as well as additional investments by existing Class B shareholders.

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

Benchmark Performance	One Year	Five Years	Ten Years
Russell 2000® Index[6]	–0.14%	7.27%	9.64%
Russell 2500™ Index[7]	2.12	8.18	10.60
Morningstar Small Blend Category Average[8]	–6.45	5.00	8.48

6. The Fund has selected the Russell 2000® Index as its primary benchmark as a replacement for the Russell 2500™ Index because it believes that the Russell 2000® Index is more reflective of its current investment style. The Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership.
7. The Russell 2500™ Index is the Fund's previous broad-based securities market index. The Russell 2500™ Index measures the performance of the small to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. The Russell 2500™ Index is subset of the Russell 3000® Index. It includes approximately 2,500 of the smallest securities based on a combination of their market cap and current index membership. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
8. The Morningstar Small Blend Category Average is representative of funds that favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. 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 Small Cap Core Fund (Unaudited)

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from May 1, 2020, to October 31, 2020, and the impact of those costs on your investment.

Example

As a shareholder of the Fund you incur two types of costs: (1) transaction costs, including exchange fees and sales charges (loads) on purchases (as applicable), and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees, and other Fund expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of $1,000 made at the beginning of the six-month period and held for the entire period from May 1, 2020, to October 31, 2020.

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

Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended October 31, 2020. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

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

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

Share Class	Beginning Account Value 5/1/20	Ending Account Value (Based on Actual Returns and Expenses) 10/31/20	Expenses Paid During Period[1]	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 10/31/20	Expenses Paid During Period[1]	Net Expense Ratio During Period[2]
Class A Shares	$1,000.00	$1,157.60	$ 6.78	$1,018.85	$ 6.34	1.25%
Investor Class Shares	$1,000.00	$1,155.50	$ 8.24	$1,017.50	$ 7.71	1.52%
Class B Shares	$1,000.00	$1,151.10	$12.27	$1,013.72	$11.49	2.27%
Class C Shares	$1,000.00	$1,151.20	$12.27	$1,013.72	$11.49	2.27%
Class I Shares	$1,000.00	$1,158.40	$ 5.43	$1,020.11	$ 5.08	1.00%
Class R1 Shares	$1,000.00	$1,158.50	$ 5.97	$1,019.61	$ 5.58	1.10%
Class R2 Shares	$1,000.00	$1,156.80	$ 7.32	$1,018.35	$ 6.85	1.35%
Class R3 Shares	$1,000.00	$1,155.00	$ 8.67	$1,017.09	$ 8.11	1.60%

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

Industry Composition as of October 31, 2020 (Unaudited)

Biotechnology	10.8%	Leisure Products	0.9%
Banks	7.3	Life Sciences Tools & Services	0.9
Software	6.5	Consumer Finance	0.8
Equity Real Estate Investment Trusts	4.5	Independent Power & Renewable Electricity Producers	0.8
Health Care Providers & Services	4.4	Mortgage Real Estate Investment Trusts	0.8
Specialty Retail	4.0	Road & Rail	0.8
Semiconductors & Semiconductor Equipment	3.7	Water Utilities	0.8
Health Care Equipment & Supplies	3.2	Food Products	0.7
Household Durables	3.2	Personal Products	0.6
Machinery	3.0	Diversified Consumer Services	0.5
Pharmaceuticals	2.7	Interactive Media & Services	0.5
Building Products	2.6	Air Freight & Logistics	0.4
Hotels, Restaurants & Leisure	2.6	Energy Equipment & Services	0.4
Electronic Equipment, Instruments & Components	2.2	Household Products	0.4
Capital Markets	1.9	Marine	0.4
Electrical Equipment	1.9	Media	0.4
Chemicals	1.6	Multiline Retail	0.4
IT Services	1.6	Real Estate Management & Development	0.4
Commercial Services & Supplies	1.5	Diversified Telecommunication Services	0.3
Exchange-Traded Funds	1.5	Gas Utilities	0.3
Insurance	1.5	Real Estate	0.3
Oil, Gas & Consumable Fuels	1.4	Automobiles	0.2
Auto Components	1.3	Construction Materials	0.2
Construction & Engineering	1.3	Paper & Forest Products	0.2
Metals & Mining	1.3	Aerospace & Defense	0.1
Thrifts & Mortgage Finance	1.3	Distributors	0.1
Internet & Direct Marketing Retail	1.2	Diversified Financial Services	0.1
Communications Equipment	1.1	Tobacco	0.1
Health Care Technology	1.1	Airlines	0.0‡
Professional Services	1.1	Entertainment	0.0‡
Trading Companies & Distributors	1.1	Wireless Telecommunication Services	0.0‡
Beverages	1.0	Short-Term Investment	1.7
Food & Staples Retailing	1.0	Other Assets, Less Liabilities	–1.9
Textiles, Apparel & Luxury Goods	1.0		100.0%

See Portfolio of Investments beginning on page 10 for specific holdings within these categories. The Fund's holdings are subject to change.

‡ Less than one-tenth of a percent.

Top Ten Holdings as of October 31, 2020 (excluding short-term investments) (Unaudited)

1. iShares Russell 2000 ETF
2. Deckers Outdoor Corp.
3. Mirati Therapeutics, Inc.
4. MyoKardia, Inc.
5. Clearway Energy, Inc.
6. Ultragenyx Pharmaceutical, Inc.
7. SPS Commerce, Inc.
8. Penn National Gaming, Inc.
9. Stamps.com, Inc.
10. Medpace Holdings, Inc.

Portfolio Management Discussion and Analysis (Unaudited)

Questions answered by portfolio managers Migene Kim, CFA, and Mona Patni of MacKay Shields LLC, the Fund's Subadvisor.

How did MainStay MacKay Small Cap Core Fund perform relative to its benchmarks and peer group during the 12 months ended October 31, 2020?

For the 12 months ended October 31, 2020, Class I shares of MainStay MacKay Small Cap Core Fund returned –7.55%, underperforming the –0.14% return of the Fund's primary benchmark, the Russell 2000® Index, and the 2.12% return of the Russell 2500™ Index, which is the Fund's secondary benchmark. Over the same period, Class I shares also underperformed the –6.45% return of the Morningstar Small Blend Category Average.[1]

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

During the reporting period, stock selection was positive, but not enough to outperform the Russell 2000® Index. Market dynamics were influenced by several significant exogenous factors, most prominently the global COVID-19 pandemic, international trade disputes and uncertainties regarding the U.S. presidential election. While domestic equities rallied in the final months of 2019, the investment landscape abruptly changed during the first quarter of 2020 when the pandemic provoked the worst quarterly drop for most major equity market indices since the financial crisis of 2007-2008. Stock performance in the second quarter proved equally dramatic in the opposite direction: As global central banks intervened and massive fiscal stimulus was deployed, U.S. equity markets reported their best quarterly gain since 1999. The third quarter saw an extension of the equity market rally despite continuing restrictions on global mobility and economic activities.

Although U.S. equities proved quite resilient during the reporting period, markets were subject to many volatility surges, abrupt short-term style gyrations and frequent risk appetite reversals. Large-cap growth stocks were the definitive winner both before and after the pandemic-driven market sell-off as investors piled onto familiar technology and Internet names that were seen as less impacted by "contact economy." Similarly, investors penalized smaller and cheaper stocks, deeming them comparatively risky. These extreme market conditions led to a collapse in market breadth, diminished diversification and factor dislocations, which provided a challenging backdrop for the Fund's diversified stock selection framework. In this environment, valuation suffered one of the worst drawdowns in its history. The Fund's trend-following stock selection factors mitigated some of the headwinds from the value sell-off, but trend-following factors were also subject to sharp, volatile sell-offs amid market uncertainties and inflection points. Quality and profitability signals mitigated some downside risk, particularly during the March market downturn; however, hedge fund sentiment was not efficacious, with the hedge fund community in aggregate having a challenging time coping with market turmoil. The Fund's balanced approach and defensive positioning with respect to risk helped contain some of the losses in this adverse investment climate.

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

The financials sector provided the Fund's strongest positive contribution to performance relative to the Russell 2000® Index, during the reporting period. (Contributions take weightings and total returns into account.) The weakest contributors to relative performance during the same period included the health care, industrials and information technology sectors.

During the reporting period, which individual stocks made the strongest positive contributions to the Fund's absolute performance and which stocks detracted the most?

During the reporting period, the individual holdings generating the strongest positive contributions to the Fund's absolute performance included medical diagnostic systems maker Quidel, health care distributor Owens & Minor and brewer Boston Beer Company. Over the same period, the stocks that detracted the most from the Fund's absolute performance were real estate services provider Newmark Group, thrifts & mortgage finance firm Radian Group and automotive retailer Lithia Motors.

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

The Fund made its largest initial purchase during the reporting period in biopharmaceutical developer MyoKardia, while its largest increased position size was in clinical-stage oncology company Mirati Therapeutics. During the same period, the Fund sold its entire position in utility Portland General Electric Company and decreased its holdings in Internet services provider J2 Global.

How did the Fund's sector and/or country weightings change during the reporting period?

The Fund's largest increases in exposure relative to the Russell 2000® Index were in the information technology and materials sectors. Conversely, the Fund's most significant decreases in benchmark-relative exposures occurred in the industrials and consumer staples sectors.

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

As of October 31, 2020, the Fund held its most overweight exposure relative to the Russell 2000® Index in the consumer discretionary and health care sectors. As of the same date, the Fund held its most underweight benchmark-relative exposures in the financials and utilities sectors.

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.

Portfolio of Investments October 31, 2020

	Shares	Value
Common Stocks 98.7%†		
Aerospace & Defense 0.1%		
Maxar Technologies, Inc.	5,900	$ 152,043
Vectrus, Inc. (a)	903	35,687
		187,730
Air Freight & Logistics 0.4%		
Atlas Air Worldwide Holdings, Inc. (a)	2,100	124,236
Echo Global Logistics, Inc. (a)	6,800	183,396
Hub Group, Inc., Class A (a)	19,000	952,470
		1,260,102
Airlines 0.0%‡		
SkyWest, Inc.	1,300	37,739
Spirit Airlines, Inc. (a)	1,700	29,869
		67,608
Auto Components 1.3%		
American Axle & Manufacturing Holdings, Inc. (a)	8,700	58,464
Cooper Tire & Rubber Co.	3,700	127,243
Dana, Inc.	22,800	318,972
Fox Factory Holding Corp. (a)	3,300	277,464
Goodyear Tire & Rubber Co.	3,400	28,152
LCI Industries	8,300	910,178
Modine Manufacturing Co. (a)	28,100	179,840
Patrick Industries, Inc.	16,639	927,624
Standard Motor Products, Inc.	20,500	938,900
Workhorse Group, Inc. (a)(b)	9,800	150,724
		3,917,561
Automobiles 0.2%		
Winnebago Industries, Inc.	13,100	615,045
Banks 7.3%		
Amalgamated Bank, Class A	23,200	257,520
American National Bankshares, Inc.	1,000	22,800
Ameris Bancorp	200	5,860
Arrow Financial Corp.	2,290	62,677
Atlantic Capital Bancshares, Inc. (a)	4,000	55,520
Bancorp, Inc. (a)	72,655	697,488
BancorpSouth Bank	1,200	28,092
Bank of Commerce Holdings	300	2,403
Bank of N.T. Butterfield & Son, Ltd.	1,600	42,336
Bank7 Corp.	600	5,442
BankUnited, Inc.	27,800	701,950
Boston Private Financial Holdings, Inc.	56,800	351,024
Bridge Bancorp, Inc.	30,374	593,508
C&F Financial Corp.	300	9,345
Capstar Financial Holdings, Inc.	1,400	14,546
Cathay General Bancorp	36,200	851,786
Central Pacific Financial Corp.	12,100	166,617
Century Bancorp, Inc., Class A	3,565	255,147
CIT Group, Inc.	2,800	82,460

	Shares	Value
Banks (continued)		
Civista Bancshares, Inc.	19,429	$ 277,057
CNB Financial Corp.	400	7,256
Columbia Banking System, Inc.	100	2,841
Community Bank System, Inc.	2,700	156,573
ConnectOne Bancorp, Inc.	2,200	33,946
Customers Bancorp, Inc. (a)	52,578	726,628
CVB Financial Corp.	2,200	38,500
Eagle Bancorp, Inc.	25,400	759,968
Esquire Financial Holdings, Inc. (a)	3,800	59,242
Evans Bancorp, Inc.	700	15,967
Farmers National Banc Corp.	22,763	265,189
Financial Institutions, Inc.	38,731	686,701
First BanCorp	132,700	861,223
First Bank	8,100	60,669
First Business Financial Services, Inc.	13,599	233,223
First Choice Bancorp	4,500	63,360
First Financial Bancorp	2,300	32,890
First Financial Bankshares, Inc.	9,600	286,176
First Foundation, Inc.	43,260	643,276
First Guaranty Bancshares, Inc.	200	2,910
First Internet Bancorp	24,456	526,293
First Merchants Corp.	6,300	164,493
First Midwest Bancorp, Inc.	1,700	21,335
First Northwest Bancorp	13,300	156,275
First of Long Island Corp.	39,285	606,168
Flushing Financial Corp.	55,953	715,639
Franklin Financial Services Corp.	200	4,400
Glacier Bancorp, Inc.	5,500	196,900
Great Southern Bancorp, Inc.	1,934	79,197
Great Western Bancorp, Inc.	25,800	335,142
Hancock Whitney Corp.	36,500	834,755
Hanmi Financial Corp.	23,400	210,366
Home BancShares, Inc.	4,700	78,020
Hope Bancorp, Inc.	93,500	754,545
Horizon Bancorp, Inc.	4,700	58,280
Independent Bank Corp.	8,100	125,489
International Bancshares Corp.	2,900	80,272
Investors Bancorp, Inc.	98,300	831,618
Lakeland Bancorp, Inc.	42,700	475,251
LCNB Corp.	1,500	20,640
Macatawa Bank Corp.	500	3,595
MainStreet Bancshares, Inc. (a)	900	13,419
Mercantile Bank Corp.	4,400	96,184
Meridian Corp.	600	10,548
Metropolitan Bank Holding Corp. (a)	17,303	518,225
Midland States Bancorp, Inc.	1,300	19,370
MidWestOne Financial Group, Inc.	5,803	116,930
MVB Financial Corp.	100	1,595
OceanFirst Financial Corp.	41,700	624,249
Old National Bancorp	2,300	32,154
Orrstown Financial Services, Inc.	8,901	124,436
PCB Bancorp	959	9,015

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

	Shares	Value
Common Stocks (continued)		
Banks (continued)		
Peapack-Gladstone Financial Corp.	19,308	$ 325,919
Preferred Bank / Los Angeles CA	12,200	412,726
QCR Holdings, Inc.	5,100	158,253
RBB Bancorp	15,600	199,212
Republic Bancorp, Inc., Class A	9,731	324,334
Sierra Bancorp	6,100	121,024
SmartFinancial, Inc.	11,364	169,778
South Plains Financial, Inc.	8,100	118,665
South State Corp.	4,800	294,720
Southern National Bancorp of Virginia, Inc.	23,300	225,078
Texas Capital Bancshares, Inc. (a)	1,600	72,000
UMB Financial Corp.	800	48,696
United Bankshares, Inc.	6,500	170,495
United Community Banks, Inc.	9,700	203,118
Unity Bancorp, Inc.	1,300	18,226
Valley National Bancorp	24,900	190,236
WesBanco, Inc.	35,937	872,910
West Bancorp., Inc.	9,000	149,310
		21,339,614
Beverages 1.0%		
Boston Beer Co., Inc., Class A (a)	800	831,344
Coca-Cola Consolidated, Inc.	4,318	988,606
Primo Water Corp.	88,000	1,102,640
		2,922,590
Biotechnology 10.8%		
Adverum Biotechnologies, Inc. (a)	29,500	321,845
Allakos, Inc. (a)	5,700	542,241
Amicus Therapeutics, Inc. (a)	58,501	1,043,073
Apellis Pharmaceuticals, Inc. (a)	18,900	602,910
Arena Pharmaceuticals, Inc. (a)	14,589	1,250,569
Arrowhead Pharmaceuticals, Inc. (a)	19,126	1,095,920
Atara Biotherapeutics, Inc. (a)	25,839	333,582
Biohaven Pharmaceutical Holding Co., Ltd. (a)	13,800	1,068,948
Blueprint Medicines Corp. (a)	10,669	1,091,225
Bridgebio Pharma, Inc. (a)(b)	15,900	610,242
ChemoCentryx, Inc. (a)	12,000	576,000
Deciphera Pharmaceuticals, Inc. (a)	12,800	743,296
Editas Medicine, Inc. (a)	21,934	678,638
Emergent BioSolutions, Inc. (a)	8,537	768,074
Enanta Pharmaceuticals, Inc. (a)	9,883	431,195
Epizyme, Inc. (a)	34,600	427,656
Fate Therapeutics, Inc. (a)	17,600	781,440
FibroGen, Inc. (a)	21,647	830,812
Halozyme Therapeutics, Inc. (a)	36,723	1,028,244
Heron Therapeutics, Inc. (a)	39,751	648,339
Inovio Pharmaceuticals, Inc. (a)(b)	28,900	284,665
Insmed, Inc. (a)	26,736	880,684
Intercept Pharmaceuticals, Inc. (a)	13,765	382,529
Invitae Corp. (a)(b)	23,100	905,751
Ironwood Pharmaceuticals, Inc. (a)	62,072	613,271

	Shares	Value
Biotechnology (continued)		
Kadmon Holdings, Inc. (a)	106,200	$ 361,080
Kodiak Sciences, Inc. (a)	7,700	699,237
Ligand Pharmaceuticals, Inc. (a)(b)	5,083	419,093
Madrigal Pharmaceuticals, Inc. (a)	4,267	542,976
Mirati Therapeutics, Inc. (a)	7,800	1,693,692
Myriad Genetics, Inc. (a)	32,813	407,866
Natera, Inc. (a)	13,100	881,106
Novavax, Inc. (a)	10,500	847,455
OPKO Health, Inc. (a)(b)	110,600	389,312
PTC Therapeutics, Inc. (a)	17,383	907,219
REGENXBIO, Inc. (a)	21,412	615,809
Retrophin, Inc. (a)	25,273	511,526
Sangamo Therapeutics, Inc. (a)	43,133	445,995
Sorrento Therapeutics, Inc. (a)(b)	42,200	292,868
TG Therapeutics, Inc. (a)	25,400	641,858
Turning Point Therapeutics, Inc. (a)	8,200	755,958
Twist Bioscience Corp. (a)	8,500	651,440
Ultragenyx Pharmaceutical, Inc. (a)	13,936	1,400,568
Vir Biotechnology, Inc. (a)(b)	12,600	396,144
Xencor, Inc. (a)	18,443	707,842
		31,510,193
Building Products 2.6%		
American Woodmark Corp. (a)	8,500	702,185
Builders FirstSource, Inc. (a)	40,400	1,224,120
Griffon Corp.	500	10,720
Insteel Industries, Inc.	12,900	280,704
JELD-WEN Holding, Inc. (a)	48,300	1,015,749
Masonite International Corp. (a)	12,500	1,100,000
PGT Innovations, Inc. (a)	54,300	900,294
Quanex Building Products Corp.	4,400	80,080
Simpson Manufacturing Co., Inc.	10,100	896,072
UFP Industries, Inc.	25,000	1,247,750
		7,457,674
Capital Markets 1.9%		
Artisan Partners Asset Management, Inc., Class A	27,600	1,105,656
Brightsphere Investment Group, Inc.	46,300	638,940
Cowen, Inc., Class A	47,400	1,017,204
Donnelley Financial Solutions, Inc. (a)	58,600	740,118
Federated Hermes, Inc.	29,500	705,050
GAMCO Investors, Inc., Class A	900	11,070
Stifel Financial Corp.	9,300	543,678
StoneX Group, Inc. (a)	16,319	864,581
Waddell & Reed Financial, Inc., Class A	2,100	32,235
		5,658,532
Chemicals 1.6%		
AdvanSix, Inc. (a)	55,800	849,276
Avient Corp.	32,800	1,019,096
FutureFuel Corp.	750	8,917
GCP Applied Technologies, Inc. (a)	12,400	270,444
Ingevity Corp. (a)	9,100	499,408
Koppers Holdings, Inc. (a)	14,600	327,478

	Shares	Value
Common Stocks (continued)		
Chemicals (continued)		
Kraton Corp. (a)	1,900	$ 53,770
Minerals Technologies, Inc.	200	10,938
Orion Engineered Carbons S.A.	18,600	272,862
Quaker Chemical Corp.	100	19,079
Stepan Co.	10,100	1,176,044
Tredegar Corp.	12,103	176,462
Trinseo S.A.	500	15,910
		4,699,684
Commercial Services & Supplies 1.5%		
ACCO Brands Corp.	35,700	188,139
Brink's Co.	1,800	77,094
Deluxe Corp.	6,900	147,936
Herman Miller, Inc.	38,357	1,168,738
HNI Corp.	28,300	921,165
Interface, Inc.	12,600	77,238
KAR Auction Services, Inc.	1,700	24,752
Kimball International, Inc., Class B	2,700	27,810
Matthews International Corp., Class A	3,600	78,588
McGrath RentCorp.	7,300	416,684
Pitney Bowes, Inc.	94,300	500,733
Steelcase, Inc., Class A	43,400	453,096
Tetra Tech, Inc.	3,300	333,003
		4,414,976
Communications Equipment 1.1%		
Calix, Inc. (a)	3,400	79,594
Cambium Networks Corp. (a)	13,900	320,256
Clearfield, Inc. (a)	5,200	108,836
Extreme Networks, Inc. (a)	222,700	904,162
Genasys, Inc. (a)	1,200	7,224
Infinera Corp. (a)	10,800	67,608
Inseego Corp. (a)(b)	800	6,960
InterDigital, Inc.	3,100	173,538
NETGEAR, Inc. (a)	23,300	718,106
NetScout Systems, Inc. (a)	6,914	141,875
PCTEL, Inc.	6,400	32,640
Ribbon Communications, Inc. (a)	50,600	218,086
Viavi Solutions, Inc. (a)	27,500	339,625
		3,118,510
Construction & Engineering 1.3%		
Comfort Systems USA, Inc.	21,900	1,003,020
EMCOR Group, Inc.	14,900	1,016,031
Fluor Corp.	1,400	15,890
IES Holdings, Inc. (a)	1,100	35,112
MYR Group, Inc. (a)	5,400	230,850
Primoris Services Corp.	54,500	1,028,415
Sterling Construction Co., Inc. (a)	11,126	163,552
Tutor Perini Corp. (a)	18,300	247,233
WillScot Mobile Mini Holdings Corp. (a)	800	14,864
		3,754,967

	Shares	Value
Construction Materials 0.2%		
Forterra, Inc. (a)	51,100	$ 666,855
Consumer Finance 0.8%		
Curo Group Holdings Corp.	55,700	417,193
Enova International, Inc. (a)	39,700	609,395
Green Dot Corp., Class A (a)	22,500	1,199,700
		2,226,288
Distributors 0.1%		
Core-Mark Holding Co., Inc.	8,700	237,945
Weyco Group, Inc.	1,900	30,096
		268,041
Diversified Consumer Services 0.5%		
American Public Education, Inc. (a)	28,100	794,387
Carriage Services, Inc.	9,300	240,033
K12, Inc. (a)	7,300	174,251
Perdoceo Education Corp. (a)	25,000	282,250
Strategic Education, Inc.	600	49,836
Universal Technical Institute, Inc. (a)	1,900	8,721
		1,549,478
Diversified Financial Services 0.1%		
A-Mark Precious Metals, Inc.	2,800	87,024
Alerus Financial Corp.	400	8,604
BBX Capital, Inc. (a)	960	3,312
Marlin Business Services Corp.	3,600	26,280
SWK Holdings Corp. (a)	900	13,005
		138,225
Diversified Telecommunication Services 0.3%		
Alaska Communications Systems Group, Inc.	59,300	113,263
ATN International, Inc.	200	8,940
Bandwidth, Inc., Class A (a)	1,300	208,462
Consolidated Communications Holdings, Inc. (a)	37,300	174,191
IDT Corp., Class B (a)	35,500	338,315
Liberty Latin America, Ltd., Class C (a)	2,300	22,356
		865,527
Electrical Equipment 1.9%		
Allied Motion Technologies, Inc.	4,400	166,232
Atkore International Group, Inc. (a)	44,724	925,340
AZZ, Inc.	13,359	448,729
Encore Wire Corp.	21,535	995,132
Generac Holdings, Inc. (a)	2,900	609,435
LSI Industries, Inc.	28,700	196,308
Orion Energy Systems, Inc. (a)	100	642
Plug Power, Inc. (a)	41,600	582,400
Powell Industries, Inc.	23,800	562,394
Preformed Line Products Co.	1,967	108,244
Sunrun, Inc. (a)	19,600	1,019,592
		5,614,448

	Shares	Value
Common Stocks (continued)		
Electronic Equipment, Instruments & Components 2.2%		
Bel Fuse, Inc., Class B	100	$ 1,171
Benchmark Electronics, Inc.	32,500	676,975
Daktronics, Inc.	6,700	26,130
II-VI, Inc. (a)	13,000	591,110
Insight Enterprises, Inc. (a)	400	21,340
Kimball Electronics, Inc. (a)	57,100	692,052
Luna Innovations, Inc. (a)	700	4,417
MTS Systems Corp.	24,200	587,576
Novanta, Inc. (a)	3,400	369,648
Plexus Corp. (a)	6,100	424,194
Sanmina Corp. (a)	35,373	864,516
ScanSource, Inc. (a)	22,500	452,250
Vishay Intertechnology, Inc.	72,300	1,172,706
Vishay Precision Group, Inc. (a)	27,300	652,197
		6,536,282
Energy Equipment & Services 0.4%		
Bristow Group, Inc. (a)	4,200	87,276
Exterran Corp. (a)	3,000	12,690
Matrix Service Co. (a)	9,285	70,566
NexTier Oilfield Solutions, Inc. (a)	19,900	37,611
ProPetro Holding Corp. (a)	214,600	847,670
		1,055,813
Entertainment 0.0%‡		
Cinemark Holdings, Inc.	400	3,276
Glu Mobile, Inc. (a)	4,800	34,368
		37,644
Equity Real Estate Investment Trusts 4.5%		
Agree Realty Corp.	6,000	372,420
Alexander's, Inc.	100	24,319
Alpine Income Property Trust, Inc.	15,600	217,620
American Assets Trust, Inc.	300	6,279
CareTrust REIT, Inc.	39,000	666,900
Columbia Property Trust, Inc.	3,400	35,972
DiamondRock Hospitality Co.	4,000	19,760
EastGroup Properties, Inc.	6,383	849,450
First Industrial Realty Trust, Inc.	10,300	410,043
Four Corners Property Trust, Inc.	9,800	248,332
Front Yard Residential Corp.	16,400	219,596
GEO Group, Inc.	60,038	531,937
Getty Realty Corp.	20,500	538,740
Gladstone Land Corp.	2,400	33,288
Global Net Lease, Inc.	20,700	294,561
Healthcare Realty Trust, Inc.	4,900	136,220
Industrial Logistics Properties Trust	29,500	565,810
Innovative Industrial Properties, Inc.	3,700	431,531
Lexington Realty Trust	83,451	828,668
LTC Properties, Inc.	800	26,408
Macerich Co. (b)	1,000	6,960
Monmouth Real Estate Investment Corp.	44,400	614,940

	Shares	Value
Equity Real Estate Investment Trusts (continued)		
National Health Investors, Inc.	10,800	$ 605,340
National Storage Affiliates Trust	3,200	108,448
New Senior Investment Group, Inc.	25,000	97,750
Pebblebrook Hotel Trust	3,600	43,128
Physicians Realty Trust	29,300	493,998
Piedmont Office Realty Trust, Inc., Class A	34,700	396,274
Plymouth Industrial REIT, Inc.	1,300	16,523
PotlatchDeltic Corp.	19,900	826,845
PS Business Parks, Inc.	6,621	754,992
QTS Realty Trust, Inc., Class A	9,200	565,892
Retail Properties of America, Inc., Class A	1,500	7,860
Retail Value, Inc.	3,800	47,500
RLJ Lodging Trust	2,500	20,450
Ryman Hospitality Properties, Inc.	1,700	67,745
Sabra Health Care REIT, Inc.	46,900	617,204
Service Properties Trust	5,500	39,655
SITE Centers Corp.	700	4,767
STAG Industrial, Inc.	9,000	280,080
Terreno Realty Corp.	6,200	348,936
Uniti Group, Inc.	74,300	655,326
Universal Health Realty Income Trust	700	37,429
Urban Edge Properties	2,500	23,500
		13,139,396
Food & Staples Retailing 1.0%		
Andersons, Inc.	29,400	637,686
BJ's Wholesale Club Holdings, Inc. (a)	17,700	677,733
Ingles Markets, Inc., Class A	100	3,586
Performance Food Group Co. (a)	18,500	621,785
PriceSmart, Inc.	300	20,700
SpartanNash Co.	42,200	776,902
United Natural Foods, Inc. (a)	17,100	249,147
Village Super Market, Inc., Class A	1,900	43,035
		3,030,574
Food Products 0.7%		
Darling Ingredients, Inc. (a)	18,400	791,200
Fresh Del Monte Produce, Inc.	26,200	564,086
Freshpet, Inc. (a)	2,100	240,450
Seneca Foods Corp., Class A (a)	12,367	455,724
Simply Good Foods Co. (a)	100	1,880
		2,053,340
Gas Utilities 0.3%		
Southwest Gas Holdings, Inc.	13,000	854,360
Spire, Inc.	1,800	100,872
		955,232
Health Care Equipment & Supplies 3.2%		
AngioDynamics, Inc. (a)	1,400	14,476
Antares Pharma, Inc. (a)	110,800	302,484
AtriCure, Inc. (a)	400	13,824
Cantel Medical Corp.	300	14,352
CONMED Corp.	10,600	826,482

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	Shares	Value
Common Stocks (continued)		
Health Care Equipment & Supplies (continued)		
CryoPort, Inc. (a)	200	$ 8,028
Electromed, Inc. (a)	800	6,648
FONAR Corp. (a)	1,900	37,316
GenMark Diagnostics, Inc. (a)	51,300	626,886
Glaukos Corp. (a)	700	39,144
Integer Holdings Corp. (a)	5,674	331,646
iRhythm Technologies, Inc. (a)	2,800	592,060
Lantheus Holdings, Inc. (a)	68,400	742,824
LivaNova PLC (a)	1,100	55,374
Meridian Bioscience, Inc. (a)	49,700	852,355
Merit Medical Systems, Inc. (a)	22,200	1,111,110
Natus Medical, Inc. (a)	24,100	438,861
Neogen Corp. (a)	6,900	481,206
Nevro Corp. (a)	1,900	283,499
NuVasive, Inc. (a)	22,754	1,010,960
OraSure Technologies, Inc. (a)	51,200	764,928
Orthofix Medical, Inc. (a)	9,900	309,474
Repro-Med Systems, Inc. (a)	24,000	132,480
Shockwave Medical, Inc. (a)	500	34,160
STAAR Surgical Co. (a)	100	7,250
Surmodics, Inc. (a)	3,000	110,250
Vapotherm, Inc. (a)	1,100	32,945
Zynex, Inc. (a)(b)	3,500	44,835
		9,225,857
Health Care Providers & Services 4.4%		
Amedisys, Inc. (a)	2,800	725,200
AMN Healthcare Services, Inc. (a)	1,900	124,032
Corvel Corp. (a)	7,400	675,028
Covetrus, Inc. (a)	44,700	1,103,643
Ensign Group, Inc.	19,300	1,135,612
HealthEquity, Inc. (a)	1,600	82,384
InfuSystem Holdings, Inc. (a)	11,200	137,984
LHC Group, Inc. (a)	4,600	996,130
Magellan Health, Inc. (a)	4,600	332,442
MEDNAX, Inc. (a)	900	11,475
National Healthcare Corp.	12,600	797,580
Option Care Health, Inc. (a)	25,400	338,582
Owens & Minor, Inc.	49,800	1,250,976
Pennant Group, Inc. (a)	18,600	774,876
Providence Service Corp. (a)	9,100	1,069,705
R1 RCM, Inc. (a)	7,300	130,816
RadNet, Inc. (a)	1,500	21,765
Select Medical Holdings Corp. (a)	58,200	1,221,036
Tenet Healthcare Corp. (a)	38,500	944,790
Tivity Health, Inc. (a)	37,300	512,875
Triple-S Management Corp., Class B (a)	18,700	346,324
Viemed Healthcare, Inc. (a)	3,000	24,030
		12,757,285

	Shares	Value
Health Care Technology 1.1%		
Allscripts Healthcare Solutions, Inc. (a)	1,700	$ 17,136
Computer Programs & Systems, Inc.	7,250	202,202
HealthStream, Inc. (a)	21,026	384,776
HMS Holdings Corp. (a)	30,200	803,924
Inovalon Holdings, Inc., Class A (a)	31,200	592,488
Inspire Medical Systems, Inc. (a)	2,200	262,746
NextGen Healthcare, Inc. (a)	36,000	489,600
Omnicell, Inc. (a)	6,200	536,610
Phreesia, Inc. (a)	500	18,485
Schrodinger, Inc. (a)	200	9,756
Tabula Rasa Healthcare, Inc. (a)(b)	600	20,724
		3,338,447
Hotels, Restaurants & Leisure 2.6%		
Bloomin' Brands, Inc.	1,100	15,378
Bluegreen Vacations Corp.	13,700	66,719
Bluegreen Vacations Holding Corp.	960	7,824
Boyd Gaming Corp.	2,700	85,644
Brinker International, Inc.	19,200	835,968
Caesars Entertainment, Inc. (a)	14,900	667,818
Churchill Downs, Inc.	1,700	253,555
Cracker Barrel Old Country Store, Inc.	500	56,910
Del Taco Restaurants, Inc. (a)	68,000	504,220
Fiesta Restaurant Group, Inc. (a)	16,500	142,560
Golden Entertainment, Inc. (a)	2,600	33,436
Hilton Grand Vacations, Inc. (a)	12,300	253,380
Jack in the Box, Inc.	3,200	256,192
Monarch Casino & Resort, Inc. (a)	5,800	251,662
Nathan's Famous, Inc.	200	10,152
Papa John's International, Inc.	6,000	459,600
Penn National Gaming, Inc. (a)	25,000	1,349,500
RCI Hospitality Holdings, Inc.	18,100	387,340
Red Rock Resorts, Inc., Class A	4,600	87,952
Scientific Games Corp., Class A (a)	3,700	117,956
Texas Roadhouse, Inc.	6,315	442,239
Twin River Worldwide Holdings, Inc.	40,400	980,508
Wingstop, Inc.	2,700	314,091
		7,580,604
Household Durables 3.2%		
Beazer Homes USA, Inc. (a)	66,900	814,842
Cavco Industries, Inc. (a)	2,900	499,206
Century Communities, Inc. (a)	13,600	528,224
Ethan Allen Interiors, Inc.	2,500	40,125
Green Brick Partners, Inc. (a)	32,200	576,058
Hamilton Beach Brands Holding Co., Class A	8,100	178,605
Hooker Furniture Corp.	800	22,000
KB Home	1,300	41,925
La-Z-Boy, Inc.	15,000	513,450
Lifetime Brands, Inc.	1,700	17,085
M/I Homes, Inc. (a)	22,600	924,792
MDC Holdings, Inc.	22,900	996,608
Meritage Homes Corp. (a)	14,000	1,219,260

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	Shares	Value
Common Stocks (continued)		
Household Durables (continued)		
Taylor Morrison Home Corp. (a)	13,400	$ 289,440
TopBuild Corp. (a)	8,400	1,286,964
TRI Pointe Group, Inc. (a)	51,700	849,431
Tupperware Brands Corp.	6,500	206,180
Turtle Beach Corp. (a)	400	7,208
VOXX International Corp. (a)	16,400	185,812
		9,197,215
Household Products 0.4%		
Central Garden & Pet Co., Class A (a)	30,300	1,072,317
Oil-Dri Corp. of America	2,000	68,320
		1,140,637
Independent Power & Renewable Electricity Producers 0.8%		
Atlantic Power Corp. (a)(b)	8,200	16,318
Clearway Energy, Inc.		
Class A	39,700	1,040,537
Class C	15,100	425,216
Ormat Technologies, Inc.	2,000	141,740
Sunnova Energy International, Inc. (a)	34,300	825,258
		2,449,069
Insurance 1.5%		
American Equity Investment Life Holding Co.	22,200	551,004
AMERISAFE, Inc.	4,200	247,716
CNO Financial Group, Inc.	17,700	314,175
Crawford & Co., Class A	900	5,760
Donegal Group, Inc., Class A	3,300	47,883
eHealth, Inc. (a)	1,900	127,509
Employers Holdings, Inc.	12,304	393,851
FedNat Holding Co.	7,000	35,910
Global Indemnity Group LLC, Class A	500	12,255
Heritage Insurance Holdings, Inc.	9,700	91,568
Horace Mann Educators Corp.	12,900	437,439
Kinsale Capital Group, Inc.	600	112,482
National Western Life Group, Inc., Class A	2,000	339,260
Palomar Holdings, Inc. (a)	100	8,917
ProSight Global, Inc. (a)	1,100	13,013
Protective Insurance Corp., Class B	1,100	14,465
Safety Insurance Group, Inc.	400	28,000
Stewart Information Services Corp.	23,862	1,011,510
Trupanion, Inc. (a)	3,600	257,544
Universal Insurance Holdings, Inc.	18,800	234,436
Watford Holdings, Ltd. (a)	1,500	54,000
		4,338,697
Interactive Media & Services 0.5%		
Cargurus, Inc. (a)	7,700	153,461
Cars.com, Inc. (a)	66,300	489,957
DHI Group, Inc. (a)	56,100	94,809
Eventbrite, Inc., Class A (a)(b)	700	6,461
Yelp, Inc. (a)	28,900	568,463
		1,313,151
Internet & Direct Marketing Retail 1.2%		
1-800-Flowers.com, Inc., Class A (a)	37,050	$ 734,701
CarParts.com, Inc. (a)	6,200	78,678
Groupon, Inc. (a)	5,400	104,706
Lands' End, Inc. (a)	24,000	385,200
Liquidity Services, Inc. (a)	5,400	46,062
Overstock.com, Inc. (a)	5,300	297,330
PetMed Express, Inc. (b)	6,100	180,438
Shutterstock, Inc.	6,400	418,880
Stamps.com, Inc. (a)	5,900	1,317,116
		3,563,111
IT Services 1.6%		
Brightcove, Inc. (a)	27,800	351,670
Conduent, Inc. (a)	282,400	984,164
CSG Systems International, Inc.	2,400	90,912
Endurance International Group Holdings, Inc. (a)	161,400	937,734
EVERTEC, Inc.	600	19,968
KBR, Inc.	500	11,145
Limelight Networks, Inc. (a)	42,700	150,731
ManTech International Corp., Class A	5,300	343,864
Perspecta, Inc.	39,400	706,442
PFSweb, Inc. (a)	4,200	26,040
Sykes Enterprises, Inc. (a)	27,700	948,448
TTEC Holdings, Inc.	1,700	93,126
Tucows, Inc., Class A (a)	300	22,137
		4,686,381
Leisure Products 0.9%		
Escalade, Inc.	10,600	197,266
Johnson Outdoors, Inc., Class A	2,100	183,393
Malibu Boats, Inc., Class A (a)	18,200	925,106
MasterCraft Boat Holdings, Inc. (a)	39,400	812,428
Nautilus, Inc. (a)	23,200	503,208
YETI Holdings, Inc. (a)	300	14,844
		2,636,245
Life Sciences Tools & Services 0.9%		
Harvard Bioscience, Inc. (a)	100	338
Luminex Corp.	21,800	480,472
Medpace Holdings, Inc. (a)	11,700	1,297,998
NanoString Technologies, Inc. (a)	100	3,665
NeoGenomics, Inc. (a)	400	15,692
Pacific Biosciences of California, Inc. (a)	14,500	190,095
Syneos Health, Inc. (a)	10,700	567,956
		2,556,216
Machinery 3.0%		
Alamo Group, Inc.	800	96,264
Altra Industrial Motion Corp.	1,100	47,036
Blue Bird Corp. (a)	3,700	42,698
Columbus McKinnon Corp.	4,600	155,894
EnPro Industries, Inc.	6,700	395,434
Evoqua Water Technologies Corp. (a)	41,200	944,716

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

	Shares	Value
Common Stocks (continued)		
Machinery (continued)		
Franklin Electric Co., Inc.	21,700	$ 1,296,141
Helios Technologies, Inc.	3,600	150,624
Hyster-Yale Materials Handling, Inc.	4,100	173,840
L.B. Foster Co., Class A (a)	17,436	236,432
Luxfer Holdings PLC	300	3,726
Lydall, Inc. (a)	16,800	332,472
Manitowoc Co., Inc. (a)	10,500	79,065
Meritor, Inc. (a)	5,030	122,430
Miller Industries, Inc.	3,549	106,257
Mueller Industries, Inc.	39,784	1,150,951
Mueller Water Products, Inc., Class A	100,800	1,044,288
Navistar International Corp. (a)	28,300	1,220,013
Rexnord Corp.	1,500	48,120
SPX Corp. (a)	23,900	1,013,121
Tennant Co.	830	49,485
Watts Water Technologies, Inc., Class A	1,400	155,078
		8,864,085
Marine 0.4%		
Costamare, Inc.	9,600	54,624
Matson, Inc.	19,900	1,033,805
Safe Bulkers, Inc. (a)	7,200	6,384
		1,094,813
Media 0.4%		
Cardlytics, Inc. (a)(b)	100	7,382
Entravision Communications Corp., Class A	161,128	294,864
Fluent, Inc. (a)	59,600	151,980
Scholastic Corp.	2,200	43,472
TEGNA, Inc.	400	4,812
Tribune Publishing Co.	11,200	128,352
WideOpenWest, Inc. (a)	77,400	386,226
		1,017,088
Metals & Mining 1.3%		
Alcoa Corp. (a)	7,700	99,484
Allegheny Technologies, Inc. (a)	600	5,526
Arconic Corp. (a)	13,900	302,186
Caledonia Mining Corp. PLC	32,100	524,193
Coeur Mining, Inc. (a)	5,600	39,592
Commercial Metals Co.	800	16,520
Gold Resource Corp.	32,054	87,828
Hecla Mining Co.	78,800	360,904
Kaiser Aluminum Corp.	14,200	893,606
Materion Corp.	600	30,714
Novagold Resources, Inc. (a)	1,500	15,540
Ryerson Holding Corp. (a)	39,200	308,504
Schnitzer Steel Industries, Inc., Class A	46,700	980,700
SunCoke Energy, Inc.	9,300	32,457
Warrior Met Coal, Inc.	9,600	144,000
		3,841,754

	Shares	Value
Mortgage Real Estate Investment Trusts 0.8%		
Apollo Commercial Real Estate Finance, Inc.	8,000	$ 69,600
Ares Commercial Real Estate Corp.	42,000	391,020
Capstead Mortgage Corp.	21,700	110,887
Cherry Hill Mortgage Investment Corp.	78,300	717,228
Chimera Investment Corp.	94,000	784,900
Granite Point Mortgage Trust, Inc.	16,700	112,558
MFA Financial, Inc.	2,800	7,896
Two Harbors Investment Corp.	6,200	31,372
		2,225,461
Multiline Retail 0.4%		
Big Lots, Inc.	24,300	1,156,680
Macy's, Inc. (b)	10,700	66,447
		1,223,127
Oil, Gas & Consumable Fuels 1.4%		
Arch Resources, Inc.	2,100	64,155
Ardmore Shipping Corp.	23,300	65,240
Berry Corp.	11,600	30,392
Bonanza Creek Energy, Inc. (a)	48,900	866,019
CNX Resources Corp. (a)	70,000	679,000
DHT Holdings, Inc.	25,700	123,617
Diamond S Shipping, Inc. (a)	27,600	156,216
Dorian LPG, Ltd. (a)	64,300	527,260
Ovintiv, Inc.	5,400	49,680
PDC Energy, Inc. (a)	600	7,152
Renewable Energy Group, Inc. (a)	11,200	631,680
World Fuel Services Corp.	48,500	1,020,925
		4,221,336
Paper & Forest Products 0.2%		
Boise Cascade Co.	13,400	514,292
Domtar Corp.	2,900	69,252
		583,544
Personal Products 0.6%		
LifeVantage Corp. (a)	21,000	232,050
Medifast, Inc.	7,200	1,011,528
Nature's Sunshine Products, Inc. (a)	4,400	45,848
USANA Health Sciences, Inc. (a)	6,300	476,595
		1,766,021
Pharmaceuticals 2.7%		
Amneal Pharmaceuticals, Inc. (a)	19,500	81,120
Amphastar Pharmaceuticals, Inc. (a)	47,200	924,648
ANI Pharmaceuticals, Inc. (a)	2,514	64,082
Avenue Therapeutics, Inc. (a)(b)	200	628
Axsome Therapeutics, Inc. (a)	100	6,631
BioDelivery Sciences International, Inc. (a)	127,800	403,848
Corcept Therapeutics, Inc. (a)	55,100	924,578
Durect Corp. (a)	5,100	9,206
Endo International PLC (a)	34,278	156,650
Harrow Health, Inc. (a)	32,300	153,748
Innoviva, Inc. (a)	57,900	625,899
Intersect ENT, Inc. (a)	24,000	372,000

Common Stocks (continued)

	Shares	Value
Pharmaceuticals (continued)		
Intra-Cellular Therapies, Inc. (a)	400	$ 9,868
MyoKardia, Inc. (a)	7,500	1,676,475
Pacira BioSciences, Inc. (a)	14,388	752,492
Phibro Animal Health Corp., Class A	18,592	305,653
Prestige Consumer Healthcare, Inc. (a)	30,400	1,004,112
Strongbridge Biopharma PLC (a)	9,700	18,915
Supernus Pharmaceuticals, Inc. (a)	21,800	400,248
Zogenix, Inc. (a)	400	8,528
		7,899,329
Professional Services 1.1%		
CRA International, Inc.	100	4,095
Heidrick & Struggles International, Inc.	500	11,425
Insperity, Inc.	14,900	1,141,042
Kelly Services, Inc., Class A	21,600	375,408
Kforce, Inc.	28,200	978,540
Mastech Digital, Inc. (a)	8,700	136,416
TriNet Group, Inc. (a)	1,900	130,948
TrueBlue, Inc. (a)	19,700	305,744
		3,083,618
Real Estate 0.3%		
eXp World Holdings, Inc. (a)	6,100	258,579
Redfin Corp. (a)	13,100	547,187
		805,766
Real Estate Management & Development 0.4%		
Newmark Group, Inc., Class A	12,200	57,767
Realogy Holdings Corp. (a)	82,100	916,236
RMR Group, Inc., Class A	11,000	293,260
		1,267,263
Road & Rail 0.8%		
ArcBest Corp.	30,900	943,068
Covenant Logistics Group, Inc. (a)	21,100	290,547
Marten Transport, Ltd.	8,700	133,502
U.S. Xpress Enterprises, Inc., Class A (a)	19,400	139,874
Universal Logistics Holdings, Inc.	700	13,811
Werner Enterprises, Inc.	18,900	718,578
		2,239,380
Semiconductors & Semiconductor Equipment 3.7%		
Advanced Energy Industries, Inc. (a)	18,707	1,262,161
Alpha & Omega Semiconductor, Ltd. (a)	41,700	661,362
Amkor Technology, Inc. (a)	87,024	1,031,234
Axcelis Technologies, Inc. (a)	26,600	587,062
CEVA, Inc. (a)	1,100	44,352
CyberOptics Corp. (a)	6,800	156,672
Diodes, Inc. (a)	19,100	1,104,553
FormFactor, Inc. (a)	44,600	1,264,410
Ichor Holdings, Ltd. (a)	36,676	853,084
Lattice Semiconductor Corp. (a)	17,500	610,750
MACOM Technology Solutions Holdings, Inc. (a)	4,700	171,550

	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
MaxLinear, Inc. (a)	35,300	$ 933,332
NeoPhotonics Corp. (a)	2,200	14,982
NVE Corp.	1,800	83,034
Photronics, Inc. (a)	72,737	709,186
Rambus, Inc. (a)	11,800	162,722
Semtech Corp. (a)	200	10,978
Silicon Laboratories, Inc. (a)	1,600	163,936
Smart Global Holdings, Inc. (a)	7,000	184,730
Ultra Clean Holdings, Inc. (a)	42,100	896,309
		10,906,399
Software 6.5%		
A10 Networks, Inc. (a)	81,800	551,332
Alarm.com Holdings, Inc. (a)	1,200	69,996
American Software, Inc., Class A	16,000	234,880
Appfolio, Inc., Class A (a)	2,400	342,888
Appian Corp. (a)(b)	4,200	265,860
Avaya Holdings Corp. (a)	65,129	1,120,219
Blackbaud, Inc.	5,987	295,398
Blackline, Inc. (a)	6,600	644,688
Bottomline Technologies, Inc. (a)	600	23,832
Box, Inc., Class A (a)	73,000	1,131,500
Cerence, Inc. (a)	3,500	191,030
ChannelAdvisor Corp. (a)	58,700	950,940
Cloudera, Inc. (a)	22,300	216,756
CommVault Systems, Inc. (a)	27,801	1,100,642
Cornerstone OnDemand, Inc. (a)	6,919	262,853
Digital Turbine, Inc. (a)	7,200	206,352
Domo, Inc., Class B (a)	9,700	308,169
eGgain Corp. (a)	3,100	49,135
Envestnet, Inc. (a)	6,200	475,788
J2 Global, Inc. (a)	900	61,092
LivePerson, Inc. (a)	1,700	90,882
MicroStrategy, Inc., Class A (a)	5,478	915,209
Mimecast, Ltd. (a)	26,500	1,012,565
Mitek Systems, Inc. (a)	75,600	941,220
Progress Software Corp.	30,306	1,102,229
PROS Holdings, Inc. (a)	500	14,085
Q2 Holdings, Inc. (a)	6,500	593,060
Rapid7, Inc. (a)	700	43,351
Rimini Street, Inc. (a)	73,200	232,044
SailPoint Technologies Holding, Inc. (a)	8,300	344,533
Sapiens International Corp. N.V.	20,100	545,313
SPS Commerce, Inc. (a)	16,308	1,395,802
SVMK, Inc. (a)	31,300	655,109
Telenav, Inc. (a)	10,700	43,549
Tenable Holdings, Inc. (a)	300	10,233
Varonis Systems, Inc. (a)	900	104,013
Verint Systems, Inc. (a)	25,800	1,251,816
Workiva, Inc. (a)	4,300	237,833
Xperi Holding Corp.	9,800	121,520
Zix Corp. (a)	145,400	891,302

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	Shares	Value
Common Stocks (continued)		
Software (continued)		
Zuora, Inc., Class A (a)	6,900	$ 66,378
		19,115,396
Specialty Retail 4.0%		
Aaron's Holdings Co., Inc.	21,600	1,128,816
America's Car-Mart, Inc. (a)	3,500	302,820
American Eagle Outfitters, Inc.	3,800	52,098
Asbury Automotive Group, Inc. (a)	4,500	463,410
Bed Bath & Beyond, Inc.	14,400	285,120
Caleres, Inc.	20,000	153,600
Citi Trends, Inc.	20,200	527,422
Envela Corp. (a)	4,000	16,160
Haverty Furniture Cos., Inc.	1,100	27,522
Hibbett Sports, Inc. (a)	3,100	117,211
Lithia Motors, Inc., Class A	4,900	1,124,893
Lumber Liquidators Holdings, Inc. (a)	1,400	30,968
MarineMax, Inc. (a)	34,400	1,031,312
Michaels Cos., Inc. (a)	17,700	143,547
Murphy USA, Inc. (a)	10,146	1,240,754
ODP Corp.	49,166	958,737
Onewater Marine, Inc., Class A (a)	5,200	96,876
Rent-A-Center, Inc.	35,400	1,093,860
RH (a)	2,300	771,029
Sleep Number Corp. (a)	16,400	1,039,104
Sportsman's Warehouse Holdings, Inc. (a)	63,600	828,072
Urban Outfitters, Inc. (a)	300	6,702
Winmark Corp.	600	101,646
Zumiez, Inc. (a)	3,100	86,800
		11,628,479
Textiles, Apparel & Luxury Goods 1.0%		
Crocs, Inc. (a)	4,000	209,320
Deckers Outdoor Corp. (a)	7,000	1,773,590
Rocky Brands, Inc.	27,945	751,721
Steven Madden, Ltd.	2,200	52,822
Superior Group of Cos., Inc.	2,300	49,726
Vera Bradley, Inc. (a)	13,200	83,688
		2,920,867
Thrifts & Mortgage Finance 1.3%		
Bridgewater Bancshares, Inc. (a)	17,634	195,914
Flagstar Bancorp, Inc.	34,998	1,027,191
FS Bancorp, Inc.	7,153	331,255
HomeStreet, Inc.	2,500	77,675
Luther Burbank Corp.	8,536	80,495
Merchants Bancorp	31,900	688,402
Meridian Bancorp, Inc.	69,700	867,765
Mr. Cooper Group, Inc. (a)	200	4,216
NMI Holdings, Inc., Class A (a)	200	4,298
OP Bancorp.	23,500	151,105
PennyMac Financial Services, Inc.	2,300	116,886

	Shares	Value
Thrifts & Mortgage Finance (continued)		
Provident Financial Services, Inc.	2,100	$ 28,497
Radian Group, Inc.	9,200	165,140
Riverview Bancorp, Inc.	6,700	31,423
Sterling Bancorp, Inc.	700	2,471
Territorial Bancorp, Inc.	700	14,847
Waterstone Financial, Inc.	200	3,376
		3,790,956
Tobacco 0.1%		
Universal Corp.	960	38,256
Vector Group, Ltd.	27,800	255,482
		293,738
Trading Companies & Distributors 1.1%		
GMS, Inc. (a)	35,200	795,520
Herc Holdings, Inc. (a)	1,900	84,284
Lawson Products, Inc. (a)	300	12,363
Rush Enterprises, Inc.		
Class A	31,350	1,123,584
Class B	4,750	149,387
Systemax, Inc.	4,500	127,935
Textainer Group Holdings, Ltd. (a)	4,800	69,408
Triton International, Ltd.	23,200	855,616
Veritiv Corp. (a)	2,500	36,000
		3,254,097
Water Utilities 0.8%		
American States Water Co.	2,589	193,372
Artesian Resources Corp., Class A	5,684	200,247
California Water Service Group	8,779	391,280
Consolidated Water Co., Ltd.	70,924	713,496
Middlesex Water Co.	400	25,656
Pure Cycle Corp. (a)	16,800	147,840
SJW Corp.	6,603	400,736
York Water Co.	5,900	249,275
		2,321,902
Wireless Telecommunication Services 0.0%‡		
Shenandoah Telecommunications Co.	400	17,448
Spok Holdings, Inc.	500	4,540
		21,988
Total Common Stocks (Cost $269,872,605)		288,231,251
Exchange-Traded Fund 1.5%		
iShares Russell 2000 ETF (b)	28,265	4,327,089
Total Exchange-Traded Fund (Cost $4,303,147)		4,327,089

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	Shares	Value
Short-Term Investments 1.7%		
Affiliated Investment Company 0.0%‡		
MainStay U.S. Government Liquidity Fund, 0.02% (c)	14,110	$ 14,110
Unaffiliated Investment Company 1.7%		
State Street Navigator Securities Lending Government Money Market Portfolio, 0.09% (c)(d)	5,084,301	5,084,301
Total Short-Term Investments (Cost $5,098,411)		5,098,411
Total Investments (Cost $279,274,163)	101.9%	297,656,751
Other Assets, Less Liabilities	(1.9)	(5,468,356)
Net Assets	100.0%	$292,188,395

† Percentages indicated are based on Fund net assets.

‡ Less than one-tenth of a percent.

(a) Non-income producing security.

(b) All or a portion of this security was held on loan. As of October 31, 2020, the aggregate market value of securities on loan was $8,064,233; the total market value of collateral held by the Fund was $8,557,477. The market value of the collateral held included non-cash collateral in the form of U.S. Treasury securities with a value of $3,473,176 (See Note 2(H)).

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

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

The following abbreviations are used in the preceding pages:

ETF—Exchange-Traded Fund

REIT—Real Estate Investment Trust

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

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Common Stocks	$288,231,251	$ —	$ —	$288,231,251
Exchange-Traded Fund	4,327,089	—	—	4,327,089
Short-Term Investments				
Affiliated Investment Company	14,110	—	—	14,110
Unaffiliated Investment Company	5,084,301	—	—	5,084,301
Total Short-Term Investments	5,098,411	—	—	5,098,411
Total Investments in Securities	$297,656,751	$ —	$ —	$297,656,751

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

Statement of Assets and Liabilities as of October 31, 2020

Assets

Investment in unaffiliated securities, at value (identified cost $279,260,053) including securities on loan of $8,064,233	$297,642,641
Investment in affiliated investment company, at value (identified cost $14,110)	14,110
Receivables:	
Dividends	145,787
Fund shares sold	20,248
Securities lending	10,956
Investment securities sold	3,220
Other assets	29,730
Total assets	297,866,692

Liabilities

Cash collateral received for securities on loan	5,084,301
Payables:	
Manager (See Note 3)	209,305
Fund shares redeemed	196,229
Transfer agent (See Note 3)	77,559
NYLIFE Distributors (See Note 3)	42,165
Shareholder communication	32,182
Professional fees	21,691
Custodian	11,296
Trustees	387
Accrued expenses	3,182
Total liabilities	5,678,297
Net assets	$292,188,395

Composition of Net Assets

Shares of beneficial interest outstanding (par value of $.001 per share) unlimited number of shares authorized	$ 12,834
Additional paid-in capital	309,711,551
	309,724,385
Total distributable earnings (loss)	(17,535,990)
Net assets	$292,188,395

Class A	
Net assets applicable to outstanding shares	$115,403,381
Shares of beneficial interest outstanding	5,102,830
Net asset value per share outstanding	$ 22.62
Maximum sales charge (5.50% of offering price)	1.32
Maximum offering price per share outstanding	$ 23.94
Investor Class	
Net assets applicable to outstanding shares	$ 41,546,915
Shares of beneficial interest outstanding	1,876,679
Net asset value per share outstanding	$ 22.14
Maximum sales charge (5.00% of offering price)	1.17
Maximum offering price per share outstanding	$ 23.31
Class B	
Net assets applicable to outstanding shares	$ 4,447,066
Shares of beneficial interest outstanding	233,554
Net asset value and offering price per share outstanding	$ 19.04
Class C	
Net assets applicable to outstanding shares	$ 3,201,309
Shares of beneficial interest outstanding	168,214
Net asset value and offering price per share outstanding	$ 19.03
Class I	
Net assets applicable to outstanding shares	$127,115,056
Shares of beneficial interest outstanding	5,432,081
Net asset value and offering price per share outstanding	$ 23.40
Class R1	
Net assets applicable to outstanding shares	$ 44,035
Shares of beneficial interest outstanding	1,889
Net asset value and offering price per share outstanding	$ 23.31
Class R2	
Net assets applicable to outstanding shares	$ 87,525
Shares of beneficial interest outstanding	3,890
Net asset value and offering price per share outstanding	$ 22.50
Class R3	
Net assets applicable to outstanding shares	$ 343,108
Shares of beneficial interest outstanding	15,350
Net asset value and offering price per share outstanding	$ 22.35

Statement of Operations for the year ended October 31, 2020

Investment Income (Loss)

Income	
Dividends-unaffiliated (a)	$ 2,803,759
Securities lending	78,573
Dividends-affiliated	1,271
Total income	2,883,603
Expenses	
Manager (See Note 3)	2,445,808
Distribution/Service—Class A (See Note 3)	303,642
Distribution/Service—Investor Class (See Note 3)	107,982
Distribution/Service—Class B (See Note 3)	55,075
Distribution/Service—Class C (See Note 3)	41,917
Distribution/Service—Class R2 (See Note 3)	223
Distribution/Service—Class R3 (See Note 3)	1,656
Transfer agent (See Note 3)	496,832
Registration	115,962
Professional fees	84,451
Custodian	75,757
Shareholder communication	51,128
Trustees	7,234
Shareholder service (See Note 3)	475
Miscellaneous	20,121
Total expenses before waiver/reimbursement	3,808,263
Expense waiver/reimbursement from Manager (See Note 3)	(98,935)
Net expenses	3,709,328
Net investment income (loss)	(825,725)

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on unaffiliated investments	(31,360,140)
Net change in unrealized appreciation (depreciation) on unaffiliated investments	5,309,960
Net realized and unrealized gain (loss)	(26,050,180)
Net increase (decrease) in net assets resulting from operations	$(26,875,905)

(a) Dividends recorded net of foreign withholding taxes in the amount of $4,306.

Statements of Changes in Net Assets

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

	2020	2019
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	$ (825,725)	$ 1,642,566
Net realized gain (loss)	(31,360,140)	(3,656,329)
Net change in unrealized appreciation (depreciation)	5,309,960	8,634,669
Net increase (decrease) in net assets resulting from operations	(26,875,905)	6,620,906
Distributions to shareholders:		
Class A	(282,121)	(22,158,344)
Investor Class	(788)	(6,953,040)
Class B	—	(1,704,580)
Class C	—	(2,258,032)
Class I	(535,257)	(42,922,944)
Class R1	(203)	(8,911)
Class R2	(155)	(19,726)
Class R3	—	(29,548)
	(818,524)	(76,055,125)
Distributions to shareholders from return of capital:		
Class A	(112,552)	—
Investor Class	(315)	—
Class I	(213,538)	—
Class R1	(81)	—
Class R2	(62)	—
	(326,548)	—
Total distributions to shareholders	(1,145,072)	(76,055,125)
Capital share transactions:		
Net proceeds from sale of shares	19,857,172	77,148,002
Net asset value of shares issued to shareholders in reinvestment of distributions	1,124,044	74,731,164
Cost of shares redeemed	(51,616,882)	(267,808,665)
Increase (decrease) in net assets derived from capital share transactions	(30,635,666)	(115,929,499)
Net increase (decrease) in net assets	(58,656,643)	(185,363,718)
Net Assets		
Beginning of year	350,845,038	536,208,756
End of year	$292,188,395	$ 350,845,038

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Financial Highlights selected per share data and ratios

Class A	2020	2019	2018	2017	2016
	Year ended October 31,				
Net asset value at beginning of year	$ 24.59	$ 28.34	$ 31.91	$ 26.45	$ 26.35
Net investment income (loss) (a)	(0.07)	0.07	0.06	0.03	0.22
Net realized and unrealized gain (loss) on investments	(1.83)	0.24	(0.98)	5.54	(0.09)
Total from investment operations	(1.90)	0.31	(0.92)	5.57	0.13
Less distributions:					
From net investment income	(0.05)	(0.05)	—	(0.11)	(0.03)
From net realized gain on investments	—	(4.01)	(2.65)	—	—
Return of capital	(0.02)	—	—	—	—
Total distributions	(0.07)	(4.06)	(2.65)	(0.11)	(0.03)
Net asset value at end of year	$ 22.62	$ 24.59	$ 28.34	$ 31.91	$ 26.45
Total investment return (b)	(7.76%)	1.41%	(3.48%)	21.09%	0.49%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	(0.30%)	0.27%	0.19%	0.10%	0.85%
Net expenses (c)	1.25%	1.25%	1.23%	1.24%	1.25%
Portfolio turnover rate	208%	205%	92%	60%	65%
Net assets at end of year (in 000's)	$ 115,403	$ 141,548	$ 155,636	$ 163,350	$ 114,041

(a) Per share data based on average shares outstanding during the year.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of distributions. For periods of less than one year, total return is not annualized.
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

Investor Class	2020	2019	2018	2017	2016
	Year ended October 31,				
Net asset value at beginning of year	$ 24.07	$ 27.85	$ 31.48	$ 26.09	$ 26.05
Net investment income (loss) (a)	(0.13)	(0.01)	(0.02)	(0.05)	0.14
Net realized and unrealized gain (loss) on investments	(1.80)	0.24	(0.96)	5.48	(0.10)
Total from investment operations	(1.93)	0.23	(0.98)	5.43	0.04
Less distributions:					
From net investment income	(0.00)‡	—	—	(0.04)	—
From net realized gain on investments	—	(4.01)	(2.65)	—	—
Return of capital	(0.00)‡	—	—	—	—
Total distributions	(0.00)‡	(4.01)	(2.65)	(0.04)	—
Net asset value at end of year	$ 22.14	$ 24.07	$ 27.85	$ 31.48	$ 26.09
Total investment return (b)	(8.02%)	1.09%	(3.74%)	20.82%	0.15%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	(0.57%)	(0.05%)	(0.06%)	(0.16%)	0.57%(c)
Net expenses (d)	1.52%	1.55%	1.49%	1.50%	1.52%(e)
Expenses (before waiver/reimbursement) (d)	1.70%	1.64%	1.56%	1.50%	1.52%(e)
Portfolio turnover rate	208%	205%	92%	60%	65%
Net assets at end of year (in 000's)	$ 41,547	$ 49,342	$ 48,569	$ 57,488	$ 79,614

‡ Less than one cent per share.
(a) Per share data based on average shares outstanding during the year.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of distributions. For periods of less than one year, total return is not annualized.
(c) Without the custody fee reimbursement, net investment income (loss) would have been 0.56%.
(d) 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.
(e) Without the custody fee reimbursement, net expenses would have been 1.53%.

Financial Highlights selected per share data and ratios

	Year ended October 31,				
Class B	**2020**	**2019**	**2018**	**2017**	**2016**
Net asset value at beginning of year	$ 20.86	$ 24.83	$ 28.54	$ 23.80	$ 23.94
Net investment income (loss) (a)	(0.25)	(0.16)	(0.22)	(0.23)	(0.03)
Net realized and unrealized gain (loss) on investments	(1.57)	0.20	(0.84)	4.97	(0.11)
Total from investment operations	(1.82)	0.04	(1.06)	4.74	(0.14)
Less distributions:					
From net realized gain on investments	—	(4.01)	(2.65)	—	—
Net asset value at end of year	$ 19.04	$ 20.86	$ 24.83	$ 28.54	$ 23.80
Total investment return (b)	(8.72%)	0.35%	(4.46%)	19.92%	(0.58%)
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	(1.30%)	(0.74%)	(0.80%)	(0.86%)	(0.15%)(c)
Net expenses (d)	2.27%	2.30%	2.24%	2.25%	2.27% (e)
Expenses (before waiver/reimbursement) (d)	2.45%	2.39%	2.31%	2.25%	2.27% (e)
Portfolio turnover rate	208%	205%	92%	60%	65%
Net assets at end of year (in 000's)	$ 4,447	$ 7,442	$ 10,698	$ 15,188	$ 17,670

(a) Per share data based on average shares outstanding during the year.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of distributions. For periods of less than one year, total return is not annualized.
(c) Without the custody fee reimbursement, net investment income (loss) would have been (0.16)%.
(d) 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.
(e) Without the custody fee reimbursement, net expenses would have been 2.28%.

	Year ended October 31,				
Class C	**2020**	**2019**	**2018**	**2017**	**2016**
Net asset value at beginning of year	$ 20.84	$ 24.81	$ 28.52	$ 23.79	$ 23.93
Net investment income (loss) (a)	(0.25)	(0.13)	(0.22)	(0.24)	(0.04)
Net realized and unrealized gain (loss) on investments	(1.56)	0.17	(0.84)	4.97	(0.10)
Total from investment operations	(1.81)	0.04	(1.06)	4.73	(0.14)
Less distributions:					
From net realized gain on investments	—	(4.01)	(2.65)	—	—
Net asset value at end of year	$ 19.03	$ 20.84	$ 24.81	$ 28.52	$ 23.79
Total investment return (b)	(8.69%)	0.35%	(4.47%)	19.88%	(0.59%)
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	(1.30%)	(0.60%)	(0.81%)	(0.88%)	(0.16%)(c)
Net expenses (d)	2.27%	2.30%	2.24%	2.25%	2.27% (e)
Expenses (before waiver/reimbursement) (d)	2.45%	2.39%	2.31%	2.25%	2.27% (e)
Portfolio turnover rate	208%	205%	92%	60%	65%
Net assets at end of year (in 000's)	$ 3,201	$ 5,469	$ 14,156	$ 17,770	$ 17,921

(a) Per share data based on average shares outstanding during the year.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of distributions. For periods of less than one year, total return is not annualized.
(c) Without the custody fee reimbursement, net investment income (loss) would have been (0.17)%.
(d) 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.
(e) Without the custody fee reimbursement, net expenses would have been 2.28%.

Financial Highlights selected per share data and ratios

Class I	Year ended October 31, 2020	2019	2018	2017	2016
Net asset value at beginning of year	$ 25.44	$ 29.19	$ 32.72	$ 27.11	$ 27.02
Net investment income (loss) (a)	(0.01)	0.17	0.14	0.11	0.29
Net realized and unrealized gain (loss) on investments	(1.90)	0.22	(1.02)	5.68	(0.10)
Total from investment operations	(1.91)	0.39	(0.88)	5.79	0.19
Less distributions:					
From net investment income	(0.09)	(0.13)	—	(0.18)	(0.10)
From net realized gain on investments	—	(4.01)	(2.65)	—	—
Return of capital	(0.04)	—	—	—	—
Total distributions	(0.13)	(4.14)	(2.65)	(0.18)	(0.10)
Net asset value at end of year	$ 23.40	$ 25.44	$ 29.19	$ 32.72	$ 27.11
Total investment return (b)	(7.55%)	1.67%	(3.26%)	21.40%	0.71%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	(0.06)%	0.66%	0.45%	0.36%	1.10%
Net expenses (c)	1.00%	1.00%	0.98%	0.99%	1.00%
Portfolio turnover rate	208%	205%	92%	60%	65%
Net assets at end of year (in 000's)	$ 127,115	$ 146,525	$ 306,746	$ 332,900	$ 325,316

(a) Per share data based on average shares outstanding during the year.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of distributions. Class I shares are not subject to sales charges. For periods of less than one year, total return is not annualized.
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

Class R1	Year ended October 31, 2020	2019	2018	2017	2016
Net asset value at beginning of year	$ 25.34	$ 29.09	$ 32.65	$ 27.05	$ 26.96
Net investment income (loss) (a)	(0.04)	0.10	0.12	0.08	0.26
Net realized and unrealized gain (loss) on investments	(1.88)	0.26	(1.03)	5.68	(0.10)
Total from investment operations	(1.92)	0.36	(0.91)	5.76	0.16
Less distributions:					
From net investment income	(0.08)	(0.10)	—	(0.16)	(0.07)
From net realized gain on investments	—	(4.01)	(2.65)	—	—
Return of capital	(0.03)	—	—	—	—
Total distributions	(0.11)	(4.11)	(2.65)	(0.16)	(0.07)
Net asset value at end of year	$ 23.31	$ 25.34	$ 29.09	$ 32.65	$ 27.05
Total investment return (b)	(7.62%)	1.57%	(3.36%)	21.34%	0.61%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	(0.18%)	0.41%	0.38%	0.25%	0.97%
Net expenses (c)	1.10%	1.10%	1.08%	1.09%	1.10%
Portfolio turnover rate	208%	205%	92%	60%	65%
Net assets at end of year (in 000's)	$ 44	$ 65	$ 63	$ 97	$ 85

(a) Per share data based on average shares outstanding during the year.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of distributions. Class R1 shares are not subject to sales charges. For periods of less than one year, total return is not annualized.
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

Financial Highlights selected per share data and ratios

Class R2	Year ended October 31, 2020	2019	2018	2017	2016
Net asset value at beginning of year	$ 24.47	$ 28.21	$ 31.81	$ 26.37	$ 26.28
Net investment income (loss) (a)	(0.09)	0.04	0.03	(0.01)	0.19
Net realized and unrealized gain (loss) on investments	(1.83)	0.25	(0.98)	5.54	(0.10)
Total from investment operations	(1.92)	0.29	(0.95)	5.53	0.09
Less distributions:					
From net investment income	(0.04)	(0.02)	—	(0.09)	(0.00)‡
From net realized gain on investments	—	(4.01)	(2.65)	—	—
Return of capital	(0.01)	—	—	—	—
Total distributions	(0.05)	(4.03)	(2.65)	(0.09)	(0.00)‡
Net asset value at end of year	$ 22.50	$ 24.47	$ 28.21	$ 31.81	$ 26.37
Total investment return (b)	(7.84%)	1.30%	(3.59%)	21.00%	0.34%(c)
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	(0.40%)	0.18%	0.09%	(0.03%)	0.73%
Net expenses (d)	1.35%	1.35%	1.33%	1.34%	1.35%
Portfolio turnover rate	208%	205%	92%	60%	65%
Net assets at end of year (in 000's)	$ 88	$ 111	$ 137	$ 137	$ 112

‡ Less than one cent per share.
(a) Per share data based on average shares outstanding during the year.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of distributions. Class R2 shares are not subject to sales charges. For periods of less than one year, total return is not annualized.
(c) Total investment return may reflect adjustments to conform to generally accepted accounting principles.
(d) 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.

Class R3	Year ended October 31, 2020	2019	2018	2017	February 29, 2016^ through October 31, 2016
Net asset value at beginning of period	$ 24.32	$ 28.11	$ 31.78	$ 26.39	$ 23.88
Net investment income (loss) (a)	(0.15)	(0.04)	(0.05)	(0.10)	(0.01)
Net realized and unrealized gain (loss) on investments	(1.82)	0.26	(0.97)	5.55	2.52
Total from investment operations	(1.97)	0.22	(1.02)	5.45	2.51
Less distributions:					
From net investment income	—	—	—	(0.06)	—
From net realized gain on investments	—	(4.01)	(2.65)	—	—
Total distributions	—	(4.01)	(2.65)	(0.06)	—
Net asset value at end of period	$ 22.35	$ 24.32	$ 28.11	$ 31.78	$ 26.39
Total investment return (b)	(8.10%)	1.04%	(3.83%)	20.68%	10.51% (c)
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	(0.67%)	(0.15%)	(0.15%)	(0.32%)	(0.07%)††(d)
Net expenses (e)	1.60%	1.60%	1.58%	1.59%	1.60% ††(f)
Portfolio turnover rate	208%	205%	92%	60%	65%
Net assets at end of period (in 000's)	$ 343	$ 342	$ 204	$ 181	$ 81

^ Commencement of operations.
†† Annualized.
(a) Per share data based on average shares outstanding during the year.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of distributions. Class R3 shares are not subject to sales charges. For periods of less than one year, total return is not annualized.
(c) Total investment return may reflect adjustments to conform to generally accepted accounting principles.
(d) Without the custody fee reimbursement, net investment income (loss) would have been (0.08)%.
(e) 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.
(f) Without the custody fee reimbursement, net expenses would have been 1.61%.

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

Notes to Financial Statements

Note 1–Organization and Business

MainStay Funds Trust (the "Trust") was organized as a Delaware statutory trust on April 28, 2009. The Trust is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company, and is comprised of thirty-four funds (collectively referred to as the "Funds"). These financial statements and notes relate to the MainStay MacKay Small Cap Core 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 ten classes of shares registered for sale. Class I shares commenced operations on January 12, 1987. Class A and Class B shares commenced operations on January 2, 2004. Class C shares commenced operations on December 30, 2002. Investor Class shares commenced operations on February 28, 2008. Class R1 and R2 shares commenced operations on July 31, 2012. Class R3 shares commenced operations on February 29, 2016. SIMPLE Class shares were registered for sale effective as of August 31, 2020. As of October 31, 2020, SIMPLE Class shares were not yet offered for sale. Class R6 shares were registered for sale effective as of February 28, 2017. As of October 31, 2020, Class R6 shares were not yet offered for sale.

Class B shares of the MainStay Group of Funds are closed to all new purchases as well as additional investments by existing Class B shareholders. Existing Class B shareholders may continue to reinvest dividends and capital gains distributions, as well as exchange their Class B shares for Class B shares of other funds in the MainStay Group of Funds as permitted by the current exchange privileges. Class B shareholders continue to be subject to any applicable contingent deferred sales charge ("CDSC") at the time of redemption. All other features of the Class B shares, including but not limited to the fees and expenses applicable to Class B shares, remain unchanged. Unless redeemed, Class B shareholders will remain in Class B shares of their respective fund until the Class B shares are converted to Class A or Investor Class shares pursuant to the applicable conversion schedule.

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 $1 million or more (and certain other qualified purchases) in Class A and Investor Class shares. However, a 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. When Class B shares were offered, they were offered at NAV without an initial sales charge, although a CDSC that declines depending on the number of years a shareholder held its Class B shares may be imposed on certain redemptions of such shares made within six years of the date of purchase of such shares. Class I, Class R1, Class R2, Class R3 and Class R6 shares are offered at NAV without a sales charge. SIMPLE Class shares are currently expected to be offered at NAV without a sales charge. Depending upon eligibility, Class B shares convert to either Class A or Investor Class shares at the end of the calendar quarter eight years after the date they were purchased. In addition, depending upon eligibility, Class C shares convert to either Class A or Investor Class shares at the end of the calendar quarter ten years after the date they were purchased. Additionally, Investor Class shares may convert automatically to Class A shares. 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 B and Class C shares are subject to higher distribution and/or service fees than Class A, Investor Class, Class R2, Class R3 and SIMPLE Class shares. Class I, Class R1 and Class R6 shares are not subject to a distribution and/or service fee. Class R1, Class R2 and Class R3 shares are subject to a shareholder service fee, which is in addition to fees paid under the distribution plans for Class R2 and Class R3 shares.

The Fund's investment objective is to seek long-term growth of capital.

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.

Notes to Financial Statements (continued)

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

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

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

The level of an asset or liability within the fair value hierarchy is based on the lowest level of an input, both individually and in the aggregate, that is significant to the fair value measurement. The aggregate value by input level of the Fund's assets and liabilities as of October 31, 2020, is included at the end of the Portfolio of Investments.

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

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

An asset or liability for which market values cannot be measured using the methodologies described above is valued by methods deemed reasonable in good faith by the Valuation Committee, following the procedures established by the Board, to represent fair value. Under these procedures, the Fund generally uses a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information. The Fund may also use an income-based valuation approach in which the anticipated future cash flows of the asset or liability are discounted to calculate fair value. Discounts may also be applied due to the nature and/or duration of any restrictions on the disposition of the asset or liability. Fair value represents a good faith approximation of the value of a security. Fair value determinations involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances and the exercise of judgment. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Fund's valuation procedures may differ from valuations for the same security determined by other funds using their own valuation procedures. Although the Fund's valuation procedures are designed to value a security at the price the Fund may reasonably expect to receive upon the security's sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that the Fund would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available. During the year ended October 31, 2020, there were no material changes to the fair value methodologies.

Securities which may be valued in this manner include, but are not limited to: (i) a security for which trading has been halted or suspended; (ii) a debt security that has recently gone into default and for which there is not a current market quotation; (iii) a security of an issuer that has entered into a restructuring; (iv) a security that has been delisted from a national exchange; (v) a security for which the market price is not readily available from a third-party pricing source or, if so provided, does not, in the opinion of the Manager or the Subadvisor, reflect the security's market value; (vi) a security subject to trading collars for which no or limited trading takes place; and (vii) a security whose principal market has been temporarily closed at a time when, under normal conditions, it would be open. Securities valued in this manner are generally categorized as Level 3 in the hierarchy. No securities held by the Fund of October 31, 2020, were fair valued in such a manner.

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

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

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

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

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

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

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

(D) Security Transactions and Investment Income. The Fund records security transactions on the trade date. Realized gains and losses on security transactions are determined using the identified cost method. Dividend income is recognized on the ex-dividend date, net of any foreign tax withheld at the source, and 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.

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.

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

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

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

(G) Repurchase Agreements. The Fund may enter into repurchase agreements (i.e., buy a security from another party with the agreement that it will be sold back in the future) to earn income. The Fund may enter into repurchase agreements only with counterparties, usually financial institutions, that are deemed by the Manager or the Subadvisor to be creditworthy, pursuant to guidelines established by the Board. During the term of any repurchase agreement, the Manager or the Subadvisor will continue to monitor the creditworthiness of the counterparty. Under the 1940 Act, repurchase agreements are considered to be collateralized loans by the Fund to the counterparty secured by the securities transferred to the Fund.

Repurchase agreements are subject to counterparty risk, meaning the Fund could lose money by the counterparty's failure to perform under the terms of the agreement. The Fund mitigates this risk by ensuring the repurchase agreement is collateralized by cash, U.S. government securities, fixed income securities and/or other securities. The collateral is held by the Fund's custodian and valued daily on a mark to market basis to determine if the value, including accrued interest, exceeds the repurchase price. In the event of the counterparty's default on the obligation to repurchase, the Fund has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. Under certain circumstances, such as in the event of default or bankruptcy by the counterparty, realization and/or retention of the collateral may be limited or subject to delay, to legal proceedings and possible realized loss to the Fund. As of October 31, 2020, the Fund did not hold any repurchase agreements.

(H) Securities Lending. In order to realize additional income, the Fund may engage in securities lending, subject to the limitations set forth in the 1940 Act and relevant guidance by the staff of the Securities and Exchange Commission ("SEC"). If the Fund engages in securities lending, the Fund will lend through its custodian, currently State Street Bank and Trust Company ("State Street") (See Note 12 for securities lending agent change), acting as securities lending agent on behalf of the Fund. Under the current arrangement, State Street will manage the Fund's collateral in accordance with the securities lending agency agreement between the Fund and State Street, and indemnify the Fund against counterparty risk. The loans will be collateralized by cash (which may be invested in a money market fund) and/or non-cash collateral (which may include U.S. Treasury securities and/or U.S. government agency securities issued or guaranteed by the United States government or its agencies or instrumentalities) at least equal at all times to the market value of the securities loaned. The Fund bears the risk of delay in recovery of, or loss of rights in, the securities loaned. The Fund may also record a realized gain or loss on securities deemed sold due to a borrower's inability to return securities on loan. The Fund bears the risk of any loss on investment of cash collateral. The Fund will receive compensation for lending its securities in the form of fees or it will retain a portion of interest earned on the investment of any cash collateral. The Fund will also continue to receive interest and dividends on the securities loaned and any gain or loss in the market price of the securities loaned that may occur during the term of the loan will be for the account of the Fund. Income earned from securities lending activities, if any, is reflected in the Statement of Operations. As of October 31, 2020, the Fund had securities on loan with an aggregate market value of $8,064,233; the total market value of collateral held by the Fund was $8,557,477. The market value of the collateral held included non-cash collateral, in the form of U.S. Treasury securities, with a value of $3,473,176 and cash collateral, which was invested into the State Street Navigator Securities Lending Government Money Market Portfolio, with a value of $5,084,301.

(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) Large Transaction Risks. From time to time, the Fund may receive large purchase or redemption orders from affiliated or unaffiliated mutual funds or other investors. Such large transactions could have adverse effects on the Fund's performance if the Fund were required to sell securities or invest cash at times when it otherwise would not do so. This activity could also accelerate the realization of capital gains and increase the Fund's transaction costs. The Fund has adopted procedures designed to mitigate the negative impacts of such large transactions, but there can be no assurance that these procedures will be effective.

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. The Fund's subadvisor changed effective April 1, 2019 due to the termination of Epoch Investment Partners, Inc. as the Fund's subadvisor and the appointment of MacKay Shields LLC ("MacKay Shields" or the "Subadvisor") as the Fund's subadvisor. MacKay Shields, a registered investment adviser and an indirect, wholly-owned subsidiary of New York Life, serves as Subadvisor to the Fund and is responsible for the day-to-day portfolio management of the Fund. Pursuant to the terms of an Amended and Restated Subadvisory Agreement ("Subadvisory Agreement") between New York Life Investments and MacKay Shields, New York Life Investments pays for the services of the Subadvisor.

Pursuant to the Management Agreement, the Fund pays the Manager a monthly fee for the services performed and the facilities furnished at an annual rate of the Fund's average daily net assets as follows: 0.80% up to $1 billion, 0.775% from $1 billion to $2 billion and 0.75% in excess of $2 billion. During the year ended October 31, 2020, the effective management fee rate was 0.80%, (exclusive of any applicable waivers/reimbursements).

During the year ended October 31, 2020, New York Life Investments earned fees from the Fund in the amount of $2,445,808 and waived fees and/or reimbursed expenses, including the voluntary waiver/reimbursement of certain class specific expenses in the amount of $98,935 and paid the Subadvisor in the amount of $1,173,437.

State Street provides sub-administration and sub-accounting services to the Fund pursuant to an agreement with New York Life Investments (See Note 12 for sub-administration and sub-accounting service provider change). These services include calculating the daily NAVs of the Fund, maintaining the general ledger and sub-ledger accounts for the calculation of the Fund's NAVs and assisting New York Life Investments in conducting various aspects of the Fund's administrative operations. For providing these services to the Fund, State Street is compensated by New York Life Investments.

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

(B) Distribution, Service and Shareholder Service Fees. The Trust, on behalf of the Fund, has entered into a distribution agreement with NYLIFE Distributors LLC (the "Distributor"), an affiliate of New York

Life Investments. The Fund has adopted distribution plans (the "Plans") in accordance with the provisions of Rule 12b-1 under the 1940 Act.

Pursuant to the Class A, Investor Class and Class R2 Plans, the Distributor receives a monthly distribution fee from the Class A, Investor Class and Class R2 shares at an annual rate of 0.25% of the average daily net assets of the Class A, Investor Class and Class R2 shares for distribution and/or service activities as designated by the Distributor. Pursuant to the Class B and Class C Plans, Class B and Class C shares pay the Distributor a monthly distribution fee at an annual rate of 0.75% of the average daily net assets of the Class B and Class C shares, along with a service fee at an annual rate of 0.25% of the average daily net assets of the Class B and Class C shares, for a total 12b-1 fee of 1.00%. Pursuant to the Class R3 Plan, the Distributor receives a monthly distribution and/or service fee from the Class R3 shares at an annual rate of 0.50% of the average daily net assets of the Class R3 shares. Class I, and Class R1 shares are not subject to a distribution and/or service fee.

In accordance with the Shareholder Services Plans for the Class R1, Class R2 and Class R3 shares, the Manager has agreed to provide, through its affiliates or independent third parties, various shareholder and administrative support services to shareholders of the Class R1, Class R2 and Class R3 shares. For its services, the Manager, its affiliates or independent third-party service providers are entitled to a shareholder service fee accrued daily and paid monthly at an annual rate of 0.10% of the average daily net assets of the Class R1, Class R2 and Class R3 shares. This is in addition to any fees paid under the Class R2 and Class R3 Plans.

During the year ended October 31, 2020, shareholder service fees incurred by the Fund were as follows:

Class R1	$ 55
Class R2	89
Class R3	331

(C) Sales Charges. The Fund was advised by the Distributor that the amount of initial sales charges retained on sales of Class A and Investor Class shares during the year ended October 31, 2020, were $18,253 and $12,642, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class A, Investor Class, Class B and Class C shares during the year ended October 31, 2020, of $1,224, $5, $5,749 and $146, respectively.

(D) Transfer, Dividend Disbursing and Shareholder Servicing Agent. NYLIM Service Company LLC, an affiliate of New York Life Investments, is the Fund's transfer, dividend disbursing and shareholder servicing agent pursuant to an agreement between NYLIM Service Company LLC and the Trust. NYLIM Service Company LLC has entered into an agreement with DST Asset Manager Solutions, Inc. ("DST"), pursuant to which DST performs certain transfer agent services on behalf of NYLIM Service Company LLC. New York Life Investments has contractually agreed to limit the transfer agency expenses charged to the Fund's share classes to a maximum of 0.35% of that share class's average daily net assets on an annual basis after deducting any applicable Fund or class-level expense reimbursement or small account fees. This agreement will remain in effect until 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 year ended October 31, 2020, transfer agent expenses incurred by the Fund and any reimbursements, pursuant to the aforementioned Transfer Agency expense limitation agreement, were as follows:

Class	Expense	Waived
Class A	$102,147	$ —
Investor Class	232,058	(80,883)
Class B	29,509	(10,233)
Class C	22,490	(7,819)
Class I	110,228	—
Class R1	46	—
Class R2	75	—
Class R3	279	—

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

(F) Investments in Affiliates (in 000's). During the year ended October 31, 2020, purchases and sales transactions, income earned from investments and shares held of investment companies managed by New York Life Investments or its affiliates were as follows:

Affiliated Investment Company	Value, Beginning of Year	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Year	Dividend Income	Other Distributions	Shares End of Year
MainStay U.S. Government Liquidity Fund	$4	$19,394	$(19,384)	$ —	$ —	$14	$1	$ —	14

(G) Capital. As of October 31, 2020, New York Life and its affiliates beneficially held shares of the Fund with the values and percentages of net assets as follows:

Class R1	$44,035	100.0%
Class R2	43,134	49.3
Class R3	29,772	8.7

Note 4–Federal Income Tax

As of October 31, 2020, the cost and unrealized appreciation (depreciation) of the Fund's investment portfolio, including applicable derivative contracts and other financial instruments, as determined on a federal income tax basis, were as follows:

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in Securities	$284,476,679	$32,561,901	$(19,381,829)	$13,180,072

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

Ordinary Income	Accumulated Capital and Other Gain (Loss)	Other Temporary Differences	Unrealized Appreciation (Depreciation)	Total Accumulated Gain (Loss)
$ —	$(30,716,062)	$ —	$13,180,072	$(17,535,990)

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is primarily due to wash sale and loss deferral adjustments.

As of October 31, 2020, for federal income tax purposes, capital loss carryforwards of $28,988,630 were available as shown in the table below, to the extent provided by the regulations to offset future realized gains of the Fund through the years indicated. To the extent that these capital loss carryforwards are used to offset future capital gains, it is probable that the capital gains so offset will not be distributed to shareholders. No capital gain distributions shall be made until any capital loss carryforwards have been fully utilized.

Capital Loss Available Through	Short-Term Capital Loss Amounts (000's)	Long-Term Capital Loss Amounts (000's)
Unlimited	$28,329	$660

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

	2020	2019
Distributions paid from:		
Ordinary Income	$ 818,524	$16,851,924
Long-Term Capital Gain	—	59,203,201
Return of Capital	326,548	—
Total	$1,145,072	$76,055,125

Note 5–Custodian

State Street is the custodian of cash and securities held by the Fund (See Note 12 for custodian change). Custodial fees are charged to the Fund based on the Fund's net assets and/or the market value of securities held by the Fund and the number of certain transactions incurred by the Fund.

Note 6–Line of Credit

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

Effective July 28, 2020, under the credit agreement (the "Credit Agreement"), the aggregate commitment amount is $600,000,000 with an additional uncommitted amount of $100,000,000. The commitment fee is an annual rate of 0.15% of the average commitment amount payable quarterly, regardless of usage, to JPMorgan Chase Bank NA, who serves as the agent to the syndicate. The commitment fee is allocated among the Fund and certain other funds managed by New York Life Investments based upon their respective net assets and other factors. Interest on any revolving credit loan is charged based upon the Federal Funds Rate or the one-month London Interbank Offered Rate ("LIBOR"), whichever is higher. The Credit Agreement expires on July 27, 2021, although the Fund, certain other funds managed by New York Life Investments and the syndicate of banks may renew the Credit Agreement for an additional year on the same or different terms or enter into a credit agreement with a different syndicate of banks. Prior to July 28, 2020, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement, but State Street served as agent to the syndicate. During the year ended October 31, 2020, there were no borrowings made or outstanding with respect to the Fund under the Credit Agreement or the credit agreement for which State Street served as agent.

Note 7–Interfund Lending Program

Pursuant to an exemptive order issued by the SEC, the Fund, along with certain other funds managed by New York Life Investments, may participate in an interfund lending program. The interfund lending program provides an alternative credit facility that permits the Fund and certain other funds managed by New York Life Investments to lend or borrow money for temporary purposes directly to or from one another subject to the conditions of the exemptive order. During the year ended October 31, 2020, there were no interfund loans made or outstanding with respect to the Fund.

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

During the year ended October 31, 2020, purchases and sales of securities, other than short-term securities, were $635,307 and $666,313, respectively.

Note 9–Capital Share Transactions

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

Class A	Shares	Amount
Year ended October 31, 2020:		
Shares sold	419,388	$ 9,148,407
Shares issued to shareholders in reinvestment of distributions	15,292	386,723
Shares redeemed	(1,188,798)	(26,796,187)
Net increase (decrease) in shares outstanding before conversion	(754,118)	(17,261,057)
Shares converted into Class A (See Note 1)	129,031	3,002,869
Shares converted from Class A (See Note 1)	(28,861)	(553,897)
Net increase (decrease)	(653,948)	$ (14,812,085)
Year ended October 31, 2019:		
Shares sold	1,402,813	$ 34,493,673
Shares issued to shareholders in reinvestment of distributions	903,233	21,722,758
Shares redeemed	(2,062,995)	(50,113,845)
Net increase (decrease) in shares outstanding before conversion	243,051	6,102,586
Shares converted into Class A (See Note 1)	149,633	3,670,632
Shares converted from Class A (See Note 1)	(127,737)	(3,133,952)
Net increase (decrease)	264,947	$ 6,639,266

Investor Class	Shares	Amount
Year ended October 31, 2020:		
Shares sold	111,230	$ 2,363,416
Shares issued to shareholders in reinvestment of distributions	13	523
Shares redeemed	(222,057)	(4,907,783)
Net increase (decrease) in shares outstanding before conversion	(110,814)	(2,543,844)
Shares converted into Investor Class (See Note 1)	37,113	770,934
Shares converted from Investor Class (See Note 1)	(99,326)	(2,314,940)
Net increase (decrease)	(173,027)	$ (4,087,850)
Year ended October 31, 2019:		
Shares sold	481,043	$ 11,560,647
Shares issued to shareholders in reinvestment of distributions	293,787	6,936,312
Shares redeemed	(579,795)	(13,923,669)
Net increase (decrease) in shares outstanding before conversion	195,035	4,573,290
Shares converted into Investor Class (See Note 1)	190,842	4,573,321
Shares converted from Investor Class (See Note 1)	(80,141)	(1,939,055)
Net increase (decrease)	305,736	$ 7,207,556

Class B	Shares	Amount
Year ended October 31, 2020:		
Shares sold	2,350	$ 43,292
Shares redeemed	(63,078)	(1,203,362)
Net increase (decrease) in shares outstanding before conversion	(60,728)	(1,160,070)
Shares converted from Class B (See Note 1)	(62,534)	(1,153,862)
Net increase (decrease)	(123,262)	$ (2,313,932)
Year ended October 31, 2019:		
Shares sold	145,968	$ 3,037,994
Shares issued to shareholders in reinvestment of distributions	78,956	1,626,496
Shares redeemed	(223,781)	(4,666,084)
Net increase (decrease) in shares outstanding before conversion	1,143	(1,594)
Shares converted from Class B (See Note 1)	(75,210)	(1,534,640)
Net increase (decrease)	(74,067)	$ (1,536,234)

Class C	Shares	Amount
Year ended October 31, 2020:		
Shares sold	19,589	$ 345,692
Shares redeemed	(105,175)	(1,949,802)
Net increase (decrease) in shares outstanding before conversion	(85,586)	(1,604,110)
Shares converted from Class C (See Note 1)	(8,584)	(155,033)
Net increase (decrease)	(94,170)	$ (1,759,143)
Year ended October 31, 2019:		
Shares sold	47,042	$ 975,041
Shares issued to shareholders in reinvestment of distributions	106,563	2,193,068
Shares redeemed	(381,010)	(7,997,538)
Net increase (decrease) in shares outstanding before conversion	(227,405)	(4,829,429)
Shares converted from Class C (See Note 1)	(80,680)	(1,697,961)
Net increase (decrease)	(308,085)	$ (6,527,390)

Class I	Shares	Amount
Year ended October 31, 2020:		
Shares sold	314,190	$ 7,865,459
Shares issued to shareholders in reinvestment of distributions	28,199	736,297
Shares redeemed	(690,650)	(16,663,151)
Net increase in shares outstanding before conversion	(348,261)	(8,061,395)
Shares converted into Class I (See Note 1)	20,359	403,929
Net increase (decrease)	(327,902)	$ (7,657,466)
Year ended October 31, 2019:		
Shares sold	1,077,763	$ 26,925,498
Shares issued to shareholders in reinvestment of distributions	1,699,366	42,195,266
Shares redeemed	(7,526,978)	(191,065,053)
Net increase (decrease) in shares outstanding before conversion	(4,749,849)	(121,944,289)
Shares converted into Class I (See Note 1)	2,415	61,655
Net increase (decrease)	(4,747,434)	$(121,882,634)

Class R1	Shares		Amount
Year ended October 31, 2020:			
Shares sold	29	$	650
Shares issued to shareholders in reinvestment of distributions	11		284
Shares redeemed	(705)		(15,558)
Net increase (decrease)	(665)	$	(14,624)
Year ended October 31, 2019:			
Shares sold	28	$	721
Shares issued to shareholders in reinvestment of distributions	360		8,911
Shares redeemed	(1)		(18)
Net increase (decrease)	387	$	9,614

Class R2	Shares		Amount
Year ended October 31, 2020:			
Shares sold	151	$	3,457
Shares issued to shareholders in reinvestment of distributions	9		217
Shares redeemed	(826)		(20,394)
Net increase (decrease)	(666)	$	(16,720)
Year ended October 31, 2019:			
Shares sold	238	$	5,889
Shares issued to shareholders in reinvestment of distributions	824		19,726
Shares redeemed	(1,371)		(30,004)
Net increase (decrease)	(309)	$	(4,389)

Class R3	Shares		Amount
Year ended October 31, 2020:			
Shares sold	3,989	$	86,799
Shares redeemed	(2,718)		(60,645)
Net increase (decrease)	1,271	$	26,154
Year ended October 31, 2019:			
Shares sold	6,168	$	148,539
Shares issued to shareholders in reinvestment of distributions	1,199		28,627
Shares redeemed	(529)		(12,454)
Net increase (decrease)	6,838	$	164,712

Note 10–Recent Accounting Pronouncement

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

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

Note 11–Other Matters

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

Note 12–Subsequent Events

In connection with the preparation of the financial statements of the Fund as of and for the year ended October 31, 2020, events and transactions subsequent to October 31, 2020, through the date the financial statements were issued have been evaluated by the Manager, for possible adjustment and/or disclosure. No subsequent events requiring financial statement adjustment or disclosure have been identified other than the following:

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

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

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

Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of October 31, 2020, by correspondence with the custodian and the transfer agent. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

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

Philadelphia, Pennsylvania
December 23, 2020

Federal Income Tax Information

(Unaudited)

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

For the fiscal year ended October 31, 2020, the Fund designated approximately $1,145,072 under the Internal Revenue Code as qualified dividend income eligible for reduced tax rates.

The dividends paid by the Fund during the fiscal year ended October 31, 2020 should be multiplied by 100.00% to arrive at the amount eligible for the corporate dividend-received deduction.

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

Proxy Voting Policies and Procedures and Proxy Voting Record

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

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

Shareholder Reports and Quarterly Portfolio Disclosure

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

Board of Trustees and Officers (Unaudited)

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

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

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

Independent Trustees

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

Independent Trustees

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

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

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

Officers of the Trust (Who are not Trustees)*

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

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

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

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MainStay Funds

Equity

U.S. Equity

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

International Equity

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

Emerging Markets Equity

MainStay Candriam Emerging Markets Equity Fund

Global Equity

MainStay Epoch Capital Growth Fund
MainStay Epoch Global Equity Yield Fund

Fixed Income

Taxable Income

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

Tax-Exempt Income

MainStay MacKay California Tax Free Opportunities Fund[4]
MainStay MacKay High Yield Municipal Bond Fund
MainStay MacKay Intermediate Tax Free Bond Fund
MainStay MacKay New York Tax Free Opportunities Fund[5]
MainStay MacKay Short Term Municipal Fund
MainStay MacKay Tax Free Bond Fund

Money Market

MainStay Money Market Fund

Mixed Asset

MainStay Balanced Fund
MainStay Income Builder Fund
MainStay MacKay Convertible Fund

Speciality

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

Asset Allocation

MainStay Conservative Allocation Fund
MainStay Conservative ETF Allocation Fund
MainStay Defensive ETF Allocation Fund
MainStay Equity Allocation Fund[6]
MainStay Equity ETF Allocation Fund
MainStay Growth Allocation Fund[7]
MainStay Growth ETF Allocation Fund
MainStay Moderate Allocation Fund
MainStay Moderate ETF Allocation Fund

Manager

New York Life Investment Management LLC
New York, New York

Subadvisors

Candriam Belgium S.A.[8]
Brussels, Belgium

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

CBRE Clarion Securities LLC
Radnor, Pennsylvania

Cushing Asset Management, LP
Dallas, Texas

Epoch Investment Partners, Inc.
New York, New York

MacKay Shields LLC[8]
New York, New York

Markston International LLC
White Plains, New York

NYL Investors LLC[8]
New York, New York

Winslow Capital Management, LLC
Minneapolis, Minnesota

Legal Counsel

Dechert LLP
Washington, District of Columbia

Independent Registered Public Accounting Firm

KPMG LLP
Philadelphia, Pennsylvania

Distributor

NYLIFE Distributors LLC[8]
Jersey City, New Jersey

Custodian[9]

State Street Bank and Trust Company
Boston, Massachusetts

1. Formerly known as MainStay Large Cap Growth Fund.
2. Formerly known as MainStay MacKay Infrastructure Bond Fund.
3. Formerly known as MainStay Indexed Bond Fund.
4. This Fund is registered for sale in AZ, CA, NV, OR, TX, UT and WA. Class A and Class I shares are registered for sale in MI. Class I and Class C2 shares are registered for sale in CO, FL, GA, HI, ID, MA, MD, NH, NJ and NY.
5. This Fund is registered for sale in CA, CT, DE, FL, MA, NJ, NY and VT.
6. Formerly known as MainStay Growth Allocation Fund.
7. Formerly known as MainStay Moderate Growth Allocation Fund.
8. An affiliate of New York Life Investment Management LLC.
9. JPMorgan Chase Bank, N.A., New York, New York is the custodian for the MainStay ETF Asset Allocation Funds and effective at the close of business on November 20, 2020, became the custodian for other MainStay Funds. The custodian for MainStay Cushing MLP Premier Fund is U.S. Bank National Association, Milwaukee, Wisconsin.

For more information
800-624-6782
newyorklifeinvestments.com

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