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

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

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

Not FDIC/NCUA Insured  Not a Deposit  May Lose Value  No Bank Guarantee  Not Insured by Any Government Agency
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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.

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
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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 (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

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

1. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on distributions of 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**

<table>
<thead>
<tr>
<th></th>
<th>One Year</th>
<th>Five Years</th>
<th>Ten Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Russell 2000® Index*</td>
<td>−0.14%</td>
<td>7.27%</td>
<td>9.64%</td>
</tr>
<tr>
<td>Russell 2500™ Index†</td>
<td>2.12</td>
<td>8.18</td>
<td>10.60</td>
</tr>
<tr>
<td>Morningstar Small Blend Category Average‡</td>
<td>−6.45</td>
<td>5.00</td>
<td>8.48</td>
</tr>
</tbody>
</table>

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.
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.

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

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)

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

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.
10. Medpace Holdings, Inc.
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. The opinions expressed are those of the portfolio managers as of the date of this report and are subject to change. There is no guarantee that any forecasts will come to pass. This material does not constitute investment advice and is not intended as an endorsement of any specific investment.
## Common Stocks 98.7%†

<table>
<thead>
<tr>
<th>Sector</th>
<th>Company Name</th>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Aerospace &amp; Defense 0.1%</strong></td>
<td>Maxar Technologies, Inc.</td>
<td>5,900</td>
<td>$152,043</td>
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<td></td>
<td>Vectrus, Inc. (a)</td>
<td>903</td>
<td>35,687</td>
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<tr>
<td><strong>Air Freight &amp; Logistics 0.4%</strong></td>
<td>Atlas Air Worldwide Holdings, Inc. (a)</td>
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<td>Echo Global Logistics, Inc. (a)</td>
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<td>183,396</td>
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<td></td>
<td>Hub Group, Inc., Class A (a)</td>
<td>19,000</td>
<td>952,470</td>
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<tr>
<td><strong>Airlines 0.0%‡</strong></td>
<td>SkyWest, Inc.</td>
<td>1,300</td>
<td>37,739</td>
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<tr>
<td></td>
<td>Spirit Airlines, Inc. (a)</td>
<td>1,700</td>
<td>29,869</td>
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<tr>
<td><strong>Auto Components 1.3%</strong></td>
<td>American Axle &amp; Manufacturing Holdings, Inc. (a)</td>
<td>8,700</td>
<td>58,464</td>
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<tr>
<td></td>
<td>Cooper Tire &amp; Rubber Co.</td>
<td>3,700</td>
<td>127,243</td>
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<tr>
<td></td>
<td>Dana, Inc.</td>
<td>22,800</td>
<td>318,972</td>
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<tr>
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<td>Fox Factory Holding Corp. (a)</td>
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<td>277,464</td>
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<tr>
<td></td>
<td>Goodyear Tire &amp; Rubber Co.</td>
<td>3,400</td>
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<td>LCI Industries</td>
<td>8,300</td>
<td>910,178</td>
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<tr>
<td></td>
<td>Modine Manufacturing Co. (a)</td>
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<tr>
<td></td>
<td>Patrick Industries, Inc.</td>
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<td>Standard Motor Products, Inc.</td>
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<td>Workhorse Group, Inc. (a)(b)</td>
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<td>150,724</td>
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<td><strong>Automobiles 0.2%</strong></td>
<td>Winnebago Industries, Inc.</td>
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<td>615,045</td>
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<td><strong>Banks 7.3%</strong></td>
<td>Amalgamated Bank, Class A</td>
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<td>Ameris Bancorp</td>
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<td>Atlantic Capital Bancshares, Inc. (a)</td>
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<td>Bancorp, Inc. (a)</td>
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<td>BancorpSouth Bank</td>
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<td>Bank of Commerce Holdings</td>
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<td>Bank of N.T. Butterfield &amp; Son, Ltd.</td>
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<td>Bank7 Corp.</td>
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<td>BankUnited, Inc.</td>
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<td>Boston Private Financial Holdings, Inc.</td>
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<td>Central Pacific Financial Corp.</td>
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<td>Century Bancorp, Inc., Class A</td>
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<td>CIT Group, Inc.</td>
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## Banks (continued)

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<tr>
<th>Sector</th>
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<th>Shares</th>
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<td>CNB Financial Corp.</td>
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<td>Columbia Banking System, Inc.</td>
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<td>Community Bank System, Inc.</td>
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<td>ConnectOne Bancorp, Inc.</td>
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<td>CVB Financial Corp.</td>
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<td>Eagle Bancorp, Inc.</td>
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<td>Evans Bancorp, Inc.</td>
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<td>Farmers National Banc Corp.</td>
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<td>Financial Institutions, Inc.</td>
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<td>First BanCorp</td>
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<td>First Choice Bancorp</td>
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<td>First Financial Bancorp</td>
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<td>First Financial Bankshares, Inc.</td>
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<td>286,176</td>
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<td>First Foundation, Inc.</td>
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<td>643,276</td>
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<td>First Guaranty Bancshares, Inc.</td>
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<td>First Merchants Corp.</td>
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<td>Flushing Financial Corp.</td>
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<td>Franklin Financial Services Corp.</td>
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<td>Great Southern Bancorp, Inc.</td>
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<td>79,197</td>
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<td>Great Western Bancorp, Inc.</td>
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<td>Hancock Whitney Corp.</td>
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<td>Hanmi Financial Corp.</td>
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<td>Hope Bancorp, Inc.</td>
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<td>754,545</td>
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<td>Horizon Bancorp, Inc.</td>
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<td>Independent Bank Corp.</td>
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<td>International Bancshares Corp.</td>
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<td>Lakeland Bancorp, Inc.</td>
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<td>LCNB Corp.</td>
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<td>Macatowa Bank Corp.</td>
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<td>Meridian Corp.</td>
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<td>Metropolitan Bank Holding Corp. (a)</td>
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<td>Midland States Bancorp, Inc.</td>
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<td>MVB Financial Corp.</td>
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<td>OceanFirst Financial Corp.</td>
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<td>Old National Bancorp</td>
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<td>Orrstown Financial Services, Inc.</td>
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<td>PCB Bancorp</td>
<td>959</td>
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The notes to the financial statements are an integral part of, and should be read in conjunction with, the financial statements.
<table>
<thead>
<tr>
<th>Common Stocks (continued)</th>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Banks (continued)</strong></td>
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<tr>
<td>Peapack-Gladstone Financial Corp.</td>
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<td>Sierra Bancorp</td>
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<td>South Plains Financial, Inc.</td>
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<td>South State Corp.</td>
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<td><strong>Shares Value</strong></td>
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<td><strong>Beverages 1.0%</strong></td>
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<td>Heron Therapeutics, Inc. (a)</td>
<td>39,751</td>
<td>648,399</td>
</tr>
<tr>
<td>Inovio Pharmaceuticals, Inc. (a)(b)</td>
<td>28,900</td>
<td>284,665</td>
</tr>
<tr>
<td>Insmed, Inc. (a)</td>
<td>26,736</td>
<td>880,684</td>
</tr>
<tr>
<td>Intercept Pharmaceuticals, Inc. (a)</td>
<td>13,765</td>
<td>382,529</td>
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<tr>
<td>Invitae Corp. (a)(b)</td>
<td>23,100</td>
<td>905,751</td>
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<tr>
<td>Ironwood Pharmaceuticals, Inc. (a)</td>
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<td>613,271</td>
</tr>
<tr>
<td><strong>Shares Value</strong></td>
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<td>31,510,193</td>
</tr>
<tr>
<td><strong>Building Products 2.6%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>American Woodmark Corp. (a)</td>
<td>8,500</td>
<td>702,185</td>
</tr>
<tr>
<td>Builders FirstSource, Inc. (a)</td>
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<td>1,224,120</td>
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<td>Griffin Corp.</td>
<td>500</td>
<td>10,720</td>
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<tr>
<td>Insteel Industries, Inc.</td>
<td>12,900</td>
<td>280,704</td>
</tr>
<tr>
<td>JELD-WEN Holding, Inc. (a)</td>
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<td>1,015,749</td>
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<tr>
<td>Masonite International Corp. (a)</td>
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<td>1,100,000</td>
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<tr>
<td>PGT Innovations, Inc. (a)</td>
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<td>900,294</td>
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<tr>
<td>Quanex Building Products Corp.</td>
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<td>80,800</td>
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<tr>
<td>Simpson Manufacturing Co., Inc.</td>
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<td>896,072</td>
</tr>
<tr>
<td>UFP Industries, Inc.</td>
<td>25,000</td>
<td>1,247,750</td>
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<tr>
<td><strong>Capital Markets 1.9%</strong></td>
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<td>7,457,674</td>
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<tr>
<td>Artisan Partners Asset Management, Inc., Class A</td>
<td>27,600</td>
<td>1,105,656</td>
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<tr>
<td>Brightsphere Investment Group, Inc.</td>
<td>46,300</td>
<td>638,940</td>
</tr>
<tr>
<td>Cowen, Inc., Class A</td>
<td>47,400</td>
<td>1,017,204</td>
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<td>Donnelley Financial Solutions, Inc. (a)</td>
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<td>740,118</td>
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<tr>
<td>Federated Hermes, Inc.</td>
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<td>705,050</td>
</tr>
<tr>
<td>GAMCO Investors, Inc., Class A</td>
<td>900</td>
<td>11,070</td>
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<tr>
<td>Stifel Financial Corp.</td>
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<td>543,678</td>
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<tr>
<td>StoneX Group, Inc. (a)</td>
<td>16,319</td>
<td>864,581</td>
</tr>
<tr>
<td>Waddell &amp; Reed Financial, Inc., Class A</td>
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<td>32,235</td>
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<tr>
<td><strong>Chemicals 1.6%</strong></td>
<td></td>
<td>5,658,532</td>
</tr>
<tr>
<td>AdvanSix, Inc. (a)</td>
<td>55,800</td>
<td>849,276</td>
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<tr>
<td>Avient Corp.</td>
<td>32,800</td>
<td>1,019,096</td>
</tr>
<tr>
<td>FutureFuel Corp.</td>
<td>750</td>
<td>8,917</td>
</tr>
<tr>
<td>GCP Applied Technologies, Inc. (a)</td>
<td>12,400</td>
<td>270,444</td>
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<tr>
<td>Ingevity Corp. (a)</td>
<td>9,100</td>
<td>499,408</td>
</tr>
<tr>
<td>Koppers Holdings, Inc. (a)</td>
<td>14,600</td>
<td>327,478</td>
</tr>
</tbody>
</table>

The notes to the financial statements are an integral part of, and should be read in conjunction with, the financial statements.
### Common Stocks (continued)

<table>
<thead>
<tr>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stocks (continued)</td>
<td></td>
</tr>
<tr>
<td>Chemicals (continued)</td>
<td></td>
</tr>
<tr>
<td>Kraton Corp. (a)</td>
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<tr>
<td>Minerals Technologies, Inc.</td>
<td>200</td>
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<tr>
<td>Orion Engineered Carbons S.A.</td>
<td>18,600</td>
</tr>
<tr>
<td>Quaker Chemical Corp.</td>
<td>100</td>
</tr>
<tr>
<td>Stepan Co.</td>
<td>10,100</td>
</tr>
<tr>
<td>Tredegar Corp.</td>
<td>12,103</td>
</tr>
<tr>
<td>Trinseo S.A.</td>
<td>500</td>
</tr>
<tr>
<td>Minerals Technologies, Inc.</td>
<td>200</td>
</tr>
<tr>
<td>Orion Engineered Carbons S.A.</td>
<td>18,600</td>
</tr>
<tr>
<td>Quaker Chemical Corp.</td>
<td>100</td>
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<tr>
<td>Stepan Co.</td>
<td>10,100</td>
</tr>
<tr>
<td>Tredegar Corp.</td>
<td>12,103</td>
</tr>
<tr>
<td>Trinseo S.A.</td>
<td>500</td>
</tr>
<tr>
<td>Stepan Co.</td>
<td>10,100</td>
</tr>
<tr>
<td>Tredegar Corp.</td>
<td>12,103</td>
</tr>
<tr>
<td>Trinseo S.A.</td>
<td>500</td>
</tr>
<tr>
<td>Stepan Co.</td>
<td>10,100</td>
</tr>
<tr>
<td>Tredegar Corp.</td>
<td>12,103</td>
</tr>
<tr>
<td>Trinseo S.A.</td>
<td>500</td>
</tr>
</tbody>
</table>

| 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 |
| Commercial Services & Supplies 1.5% | | 4,699,684 |

| 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 |
| Communications Equipment 1.1% | | 4,414,976 |

| 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 |
| Construction & Engineering 1.3% | | 3,118,510 |

| 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 |
| Consumer Finance 0.8% | | 2,226,288 |

| Distributors 0.1% | |
| Core-Mark Holding Co., Inc. | 8,700 | 237,945 |
| Weyco Group, Inc. | 1,900 | 30,096 |
| Distributors 0.1% | | 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 |
| Perdoo Education Corp. (a) | 25,000 | 282,250 |
| Strategic Education, Inc. | 600 | 49,836 |
| Universal Technical Institute, Inc. (a) | 1,900 | 8,721 |
| Diversified Consumer Services 0.5% | | 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 |
| Diversified Financial Services 0.1% | | 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 |
| IND Corp., Class B (a) | 35,500 | 338,315 |
| Liberty Latin America, Ltd., Class C (a) | 2,300 | 22,356 |
| Diversified Telecommunication Services 0.3% | | 865,527 |

<p>| Electrical Equipment 1.9% | |
| Allied Motion Technologies, Inc. | 4,400 | 166,232 |
| Atkore International Group, Inc. (a) | 44,724 | 925,340 |
| AXX, 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 |
| Electrical Equipment 1.9% | | 5,614,448 |</p>
<table>
<thead>
<tr>
<th>Common Stocks (continued)</th>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Electronic Equipment, Instruments &amp; Components 2.2%</strong></td>
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<td></td>
</tr>
<tr>
<td>Bel Fuse, Inc., Class B</td>
<td>100</td>
<td>1,171</td>
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<td>Benchmark Electronics, Inc.</td>
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<td>767,975</td>
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<td>Daktronics, Inc.</td>
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<td>26,130</td>
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<tr>
<td>II-VI, Inc. (a)</td>
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<td>591,110</td>
</tr>
<tr>
<td>Insight Enterprises, Inc. (a)</td>
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<td>21,340</td>
</tr>
<tr>
<td>Kimball Electronics, Inc. (a)</td>
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<td>Luna Innovations, Inc. (a)</td>
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<td>MTS Systems Corp.</td>
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<td>Novanta, Inc. (a)</td>
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<tr>
<td>Plexus Corp. (a)</td>
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<td>424,194</td>
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<tr>
<td>Samsona Corp. (a)</td>
<td>35,373</td>
<td>864,516</td>
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<td>ScanSource, Inc. (a)</td>
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<td>452,250</td>
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<td>Vishay Intertechnology, Inc.</td>
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<td>Vishay Precision Group, Inc. (a)</td>
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<td><strong>Energy Equipment &amp; Services 0.4%</strong></td>
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<td>Bristow Group, Inc. (a)</td>
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<td>87,276</td>
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<tr>
<td>Exterran Corp. (a)</td>
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<td>12,690</td>
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<tr>
<td>Matrix Service Co. (a)</td>
<td>9,285</td>
<td>70,566</td>
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<td>NexTier Oilfield Solutions, Inc. (a)</td>
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<td>37,611</td>
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<tr>
<td>ProPetro Holding Corp. (a)</td>
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<td>847,670</td>
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<tr>
<td><strong>Entertainment 0.0%‡</strong></td>
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<td>Cinemark Holdings, Inc.</td>
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<tr>
<td>Glu Mobile, Inc. (a)</td>
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<td><strong>Equity Real Estate Investment Trusts 4.5%</strong></td>
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<tr>
<td>Agree Realty Corp.</td>
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<tr>
<td>Alexander’s, Inc.</td>
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<td>Alpine Income Property Trust, Inc.</td>
<td>15,600</td>
<td>217,620</td>
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<tr>
<td>American Assets Trust, Inc.</td>
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<td>6,279</td>
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<tr>
<td>CareTrust REIT, Inc.</td>
<td>39,000</td>
<td>666,900</td>
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<tr>
<td>Columbia Property Trust, Inc.</td>
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<td>35,972</td>
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<td>DiamondRock Hospitality Co.</td>
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<td>EastGroup Properties, Inc.</td>
<td>6,383</td>
<td>849,450</td>
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<td>First Industrial Realty Trust, Inc.</td>
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<td>410,043</td>
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<tr>
<td>Four Corners Property Trust, Inc.</td>
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<td>248,332</td>
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<td>Front Yard Residential Corp.</td>
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<td>GEO Group, Inc.</td>
<td>60,038</td>
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<td>Getty Realty Corp.</td>
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<td>Gladstone Land Corp.</td>
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<td>Global Net Lease, Inc.</td>
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<td>Healthcare Realty Trust, Inc.</td>
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<td>Industrial Logistics Properties Trust</td>
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<tr>
<td>Innovative Industrial Properties, Inc.</td>
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<td>Lexington Realty Trust</td>
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<td>LTC Properties, Inc.</td>
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<td>Macerich Co. (b)</td>
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</tr>
<tr>
<td>Monmouth Real Estate Investment Corp.</td>
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<table>
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<tr>
<th>Equity Real Estate Investment Trusts (continued)</th>
<th>Shares</th>
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<td>605,340</td>
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<td>National Storage Affiliates Trust</td>
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<tr>
<td>New Senior Investment Group, Inc.</td>
<td>25,000</td>
<td>97,750</td>
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<tr>
<td>Pebblebrook Hotel Trust</td>
<td>3,600</td>
<td>43,128</td>
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<tr>
<td>Physicians Realty Trust</td>
<td>29,300</td>
<td>493,998</td>
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<tr>
<td>Piedmont Office Realty Trust, Inc., Class A</td>
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<tr>
<td>Plymouth Industrial REIT, Inc.</td>
<td>1,300</td>
<td>16,523</td>
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<td>PotreroDelta Corp.</td>
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<td>PS Business Parks, Inc.</td>
<td>6,621</td>
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<td>QTS Realty Trust, Inc., Class A</td>
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<td>565,892</td>
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<td>Retail Properties of America, Inc., Class A</td>
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<td>Retail Value, Inc.</td>
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<td>Ryman Hospitality Properties, Inc.</td>
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<td>Sabra Health Care REIT, Inc.</td>
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<td>617,204</td>
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<td>Service Properties Trust</td>
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<tr>
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<tr>
<td>Terreno Realty Corp.</td>
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<td>Unit Group, Inc.</td>
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<tr>
<td>Universal Health Realty Income Trust</td>
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</tr>
<tr>
<td>Urban Edge Properties</td>
<td>2,500</td>
<td>23,500</td>
</tr>
<tr>
<td><strong>Food &amp; Staples Retailing 1.0%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Andersons, Inc.</td>
<td>29,400</td>
<td>637,686</td>
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<tr>
<td>BJ’s Wholesale Club Holdings, Inc. (a)</td>
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<td>677,733</td>
</tr>
<tr>
<td>Ingles Markets, Inc., Class A</td>
<td>100</td>
<td>3,586</td>
</tr>
<tr>
<td>Performance Food Group Co. (a)</td>
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<td>621,785</td>
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<tr>
<td>PriceSmart, Inc.</td>
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<td>20,700</td>
</tr>
<tr>
<td>SpartanNash Co.</td>
<td>42,200</td>
<td>776,902</td>
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<tr>
<td>United Natural Foods, Inc. (a)</td>
<td>17,100</td>
<td>249,147</td>
</tr>
<tr>
<td>Village Super Market, Inc., Class A</td>
<td>1,900</td>
<td>43,035</td>
</tr>
<tr>
<td><strong>Food Products 0.7%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Darling Ingredients, Inc. (a)</td>
<td>18,400</td>
<td>791,200</td>
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<tr>
<td>Fresh Del Monte Produce, Inc.</td>
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<td>564,086</td>
</tr>
<tr>
<td>Freshpet, Inc. (a)</td>
<td>2,100</td>
<td>240,450</td>
</tr>
<tr>
<td>Seneca Foods Corp., Class A (a)</td>
<td>12,367</td>
<td>455,724</td>
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<tr>
<td>Simply Good Foods Co. (a)</td>
<td>100</td>
<td>1,880</td>
</tr>
<tr>
<td><strong>Gas Utilities 0.3%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Southwest Gas Holdings, Inc.</td>
<td>13,000</td>
<td>854,360</td>
</tr>
<tr>
<td>Spire, Inc.</td>
<td>1,800</td>
<td>100,872</td>
</tr>
<tr>
<td><strong>Health Care Equipment &amp; Supplies 3.2%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AngioDynamics, Inc. (a)</td>
<td>1,400</td>
<td>14,476</td>
</tr>
<tr>
<td>Antares Pharma, Inc. (a)</td>
<td>110,800</td>
<td>302,484</td>
</tr>
<tr>
<td>AtriCure, Inc. (a)</td>
<td>400</td>
<td>13,824</td>
</tr>
<tr>
<td>Cantel Medical Corp.</td>
<td>300</td>
<td>14,352</td>
</tr>
<tr>
<td>CONMED Corp.</td>
<td>10,600</td>
<td>826,482</td>
</tr>
</tbody>
</table>

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

October 31, 2020 (continued)

### Common Stocks (continued)

<table>
<thead>
<tr>
<th>Stock Name</th>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>CryoPort, Inc. (a)</td>
<td>200</td>
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<tr>
<td>Electromed, Inc. (a)</td>
<td>800</td>
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</tr>
<tr>
<td>FONAR Corp. (a)</td>
<td>1,900</td>
<td>37,316</td>
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<tr>
<td>GenMark Diagnostics, Inc. (a)</td>
<td>51,300</td>
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<td>Glaukos Corp. (a)</td>
<td>700</td>
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<tr>
<td>Integer Holdings Corp. (a)</td>
<td>5,674</td>
<td>331,646</td>
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<tr>
<td>Lantheus Holdings, Inc. (a)</td>
<td>68,400</td>
<td>742,824</td>
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<tr>
<td>Meridian Bioscience, Inc. (a)</td>
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<td>852,355</td>
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<tr>
<td>NuVasive, Inc. (a)</td>
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<td>1,111,110</td>
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<td>6,900</td>
<td>481,206</td>
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<tr>
<td>Nevro Corp. (a)</td>
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<td>34,358</td>
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<td>Orthofix Technologies, Inc. (a)</td>
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<td>Repro-Med Systems, Inc. (a)</td>
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<tr>
<td>Shockwave Medical, Inc. (a)</td>
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<tr>
<td>STAAR Surgical Co. (a)</td>
<td>100</td>
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<tr>
<td>Surmodics, Inc. (a)</td>
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<tr>
<td>Vapotherm, Inc. (a)</td>
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<td>32,945</td>
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<tr>
<td>Zynex, Inc. (a)(b)</td>
<td>3,500</td>
<td>44,835</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>9,225,857</td>
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</table>

### Health Care Equipment & Supplies (continued)

<table>
<thead>
<tr>
<th>Stock Name</th>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Health Care Technology 1.1%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Allscripts Healthcare Solutions, Inc. (a)</td>
<td>1,700</td>
<td>$17,136</td>
</tr>
<tr>
<td>Computer Programs &amp; Systems, Inc.</td>
<td>7,250</td>
<td>202,202</td>
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<tr>
<td>HealthStream, Inc. (a)</td>
<td>21,026</td>
<td>384,776</td>
</tr>
<tr>
<td>HMS Holdings Corp. (a)</td>
<td>30,200</td>
<td>803,924</td>
</tr>
<tr>
<td>Inovalon Holdings, Inc., Class A (a)</td>
<td>31,200</td>
<td>592,488</td>
</tr>
<tr>
<td>Inspire Medical Systems, Inc. (a)</td>
<td>2,200</td>
<td>262,746</td>
</tr>
<tr>
<td>NextGen Healthcare, Inc. (a)</td>
<td>36,000</td>
<td>489,600</td>
</tr>
<tr>
<td>Omnicell, Inc. (a)</td>
<td>6,200</td>
<td>536,610</td>
</tr>
<tr>
<td>Phreesia, Inc. (a)</td>
<td>500</td>
<td>18,485</td>
</tr>
<tr>
<td>Schrodinger, Inc. (a)</td>
<td>200</td>
<td>9,756</td>
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<tr>
<td><strong>Total</strong></td>
<td>12,757,285</td>
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</table>

### Health Care Providers & Services 4.4%

<table>
<thead>
<tr>
<th>Stock Name</th>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Hotels, Restaurants &amp; Leisure 2.6%</strong></td>
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<td></td>
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<tr>
<td>Bloomin’ Brands, Inc.</td>
<td>1,100</td>
<td>15,378</td>
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<tr>
<td>Bluegreen Vacations Corp.</td>
<td>13,700</td>
<td>66,719</td>
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<tr>
<td>Bluegreen Vacations Holding Corp.</td>
<td>960</td>
<td>7,824</td>
</tr>
<tr>
<td>Boyd Gaming Corp.</td>
<td>2,700</td>
<td>85,644</td>
</tr>
<tr>
<td>Brinker International, Inc.</td>
<td>19,200</td>
<td>835,968</td>
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<tr>
<td>Caesars Entertainment, Inc. (a)</td>
<td>14,900</td>
<td>667,818</td>
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<tr>
<td>Churchill Downs, Inc.</td>
<td>1,700</td>
<td>253,555</td>
</tr>
<tr>
<td>Cracker Barrel Old Country Store, Inc.</td>
<td>500</td>
<td>56,910</td>
</tr>
<tr>
<td>Del Taco Restaurants, Inc. (a)</td>
<td>68,000</td>
<td>504,220</td>
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<tr>
<td>Fiesta Restaurant Group, Inc. (a)</td>
<td>16,500</td>
<td>142,560</td>
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<tr>
<td>Golden Entertainment, Inc. (a)</td>
<td>2,600</td>
<td>33,436</td>
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<tr>
<td>Hilton Grand Vacations, Inc. (a)</td>
<td>12,300</td>
<td>253,380</td>
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<tr>
<td>Jack in the Box, Inc.</td>
<td>3,200</td>
<td>256,192</td>
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<tr>
<td>Monarch Casino &amp; Resort, Inc. (a)</td>
<td>5,800</td>
<td>251,662</td>
</tr>
<tr>
<td>Nathan’s Famous, Inc.</td>
<td>200</td>
<td>10,152</td>
</tr>
<tr>
<td>Papa John’s International, Inc.</td>
<td>6,000</td>
<td>459,600</td>
</tr>
<tr>
<td>Penn National Gaming, Inc. (a)</td>
<td>25,000</td>
<td>1,349,500</td>
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<tr>
<td>RCI Hospitality Holdings, Inc.</td>
<td>18,100</td>
<td>387,340</td>
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<tr>
<td>Red Rock Resorts, Inc., Class A</td>
<td>4,600</td>
<td>87,952</td>
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<tr>
<td>Scientific Games Corp., Class A</td>
<td>3,700</td>
<td>117,956</td>
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<tr>
<td>Texas Roadhouse, Inc.</td>
<td>6,315</td>
<td>442,239</td>
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<tr>
<td>Twin River Worldwide Holdings, Inc.</td>
<td>40,400</td>
<td>980,508</td>
</tr>
<tr>
<td>Wingstop, Inc.</td>
<td>2,700</td>
<td>314,091</td>
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<tr>
<td><strong>Total</strong></td>
<td>7,580,604</td>
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</tbody>
</table>

### Household Durables 3.2%

<table>
<thead>
<tr>
<th>Stock Name</th>
<th>Shares</th>
<th>Value</th>
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</thead>
<tbody>
<tr>
<td><strong>Beazer Homes USA, Inc. (a)</strong></td>
<td>66,900</td>
<td>814,842</td>
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<tr>
<td>Cavco Industries, Inc. (a)</td>
<td>2,900</td>
<td>499,206</td>
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<tr>
<td>Century Communities, Inc. (a)</td>
<td>13,600</td>
<td>528,224</td>
</tr>
<tr>
<td>Ethan Allen Interiors, Inc.</td>
<td>2,500</td>
<td>40,125</td>
</tr>
<tr>
<td>Green Brick Partners, Inc. (a)</td>
<td>32,200</td>
<td>576,058</td>
</tr>
<tr>
<td>Hamilton Beach Brands Holding Co., Class A</td>
<td>8,100</td>
<td>178,605</td>
</tr>
<tr>
<td>Hooker Furniture Corp.</td>
<td>800</td>
<td>22,000</td>
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<tr>
<td>KB Home</td>
<td>1,300</td>
<td>41,925</td>
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<tr>
<td>La-Z-Boy, Inc.</td>
<td>15,000</td>
<td>513,450</td>
</tr>
<tr>
<td>Lifetime Brands, Inc.</td>
<td>1,700</td>
<td>17,085</td>
</tr>
<tr>
<td>M/I Homes, Inc. (a)</td>
<td>22,600</td>
<td>924,792</td>
</tr>
<tr>
<td>MDC Holdings, Inc.</td>
<td>22,900</td>
<td>996,608</td>
</tr>
<tr>
<td>Meritage Homes Corp. (a)</td>
<td>14,000</td>
<td>1,219,260</td>
</tr>
</tbody>
</table>

The notes to the financial statements are an integral part of, and should be read in conjunction with, the financial statements.
<table>
<thead>
<tr>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Common Stocks (continued)</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Household Durables (continued)</strong></td>
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</tr>
<tr>
<td>Taylor Morrison Home Corp. (a)</td>
<td>13,400</td>
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<tr>
<td>TopBuild Corp. (a)</td>
<td>8,400</td>
</tr>
<tr>
<td>TRI Pointe Group, Inc. (a)</td>
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<tr>
<td>Tupperware Brands Corp.</td>
<td>6,500</td>
</tr>
<tr>
<td>Turtle Beach Corp. (a)</td>
<td>400</td>
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<tr>
<td>VOXX International Corp. (a)</td>
<td>16,400</td>
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<tr>
<td><strong>Household Products 0.4%</strong></td>
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</tr>
<tr>
<td>Central Garden &amp; Pet Co., Class A (a)</td>
<td>30,300</td>
</tr>
<tr>
<td>Oil-Dri Corp. of America</td>
<td>2,000</td>
</tr>
<tr>
<td><strong>Independent Power &amp; Renewable Electricity Producers 0.8%</strong></td>
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<tr>
<td>Atlantic Power Corp. (a)(b)</td>
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<tr>
<td>Clearway Energy, Inc.</td>
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<tr>
<td>Class A</td>
<td>39,700</td>
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<tr>
<td>Class C</td>
<td>15,100</td>
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<tr>
<td>Ormat Technologies, Inc.</td>
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</tr>
<tr>
<td>Sunnova Energy International, Inc. (a)</td>
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<tr>
<td><strong>Insurance 1.5%</strong></td>
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<tr>
<td>American Equity Investment Life Holding Co.</td>
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<tr>
<td>AMERISAFE, Inc.</td>
<td>4,200</td>
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<tr>
<td>CNO Financial Group, Inc.</td>
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<tr>
<td>Crawford &amp; Co., Class A</td>
<td>900</td>
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<tr>
<td>Donegal Group, Inc., Class A</td>
<td>3,300</td>
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<tr>
<td>eHealth, Inc. (a)</td>
<td>1,900</td>
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<tr>
<td>Employers Holdings, Inc.</td>
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<tr>
<td>FedNat Holding Co.</td>
<td>7,000</td>
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<tr>
<td>Global Indemnity Group LLC, Class A</td>
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<tr>
<td>Heritage Insurance Holdings, Inc.</td>
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</tr>
<tr>
<td>Horace Mann Educators Corp.</td>
<td>12,900</td>
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<tr>
<td>Kinasel Capital Group, Inc.</td>
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<tr>
<td>National Western Life Group, Inc., Class A</td>
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<tr>
<td>Palomar Holdings, Inc. (a)</td>
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<tr>
<td>ProSight Global, Inc. (a)</td>
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<tr>
<td>Protective Insurance Corp., Class B</td>
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<tr>
<td>Safety Insurance Group, Inc.</td>
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<tr>
<td>Stewart Information Services Corp. (a)</td>
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<tr>
<td>Trupanion, Inc. (a)</td>
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<tr>
<td>Universal Insurance Holdings, Inc.</td>
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<tr>
<td>Watford Holdings, Ltd. (a)</td>
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<tr>
<td><strong>Interactive Media &amp; Services 0.5%</strong></td>
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<tr>
<td>Cargurus, Inc. (a)</td>
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<tr>
<td>Cars.com, Inc. (a)</td>
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<td>DHI Group, Inc. (a)</td>
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<td>Eventbrite, Inc., Class A (a)(b)</td>
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<tr>
<td>Yelp, Inc. (a)</td>
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<tr>
<td><strong>Internet &amp; Direct Marketing Retail 1.2%</strong></td>
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</tr>
<tr>
<td>1-800-Flowers.com, Inc., Class A (a)</td>
<td>37,050</td>
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<tr>
<td>CarParts.com, Inc. (a)</td>
<td>6,200</td>
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<tr>
<td>Groupon, Inc. (a)</td>
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</tr>
<tr>
<td>Lands’ End, Inc. (a)</td>
<td>24,000</td>
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<tr>
<td>Liquidity Services, Inc. (a)</td>
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<tr>
<td>Overstock.com, Inc. (a)</td>
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<tr>
<td>PetMed Express, Inc. (b)</td>
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<tr>
<td>Shutterstock, Inc.</td>
<td>6,400</td>
</tr>
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<td>Stamps.com, Inc. (a)</td>
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<tr>
<td><strong>IT Services 1.6%</strong></td>
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<tr>
<td>Brightcove, Inc. (a)</td>
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<tr>
<td>Conduent, Inc. (a)</td>
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<tr>
<td>CSG Systems International, Inc.</td>
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<td>Endurance International Group</td>
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<td>Holdings, Inc. (a)</td>
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<td>EVERSEC, Inc.</td>
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<tr>
<td>KBR, Inc.</td>
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<tr>
<td>Limelight Networks, Inc. (a)</td>
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<td>ManTech International Corp., Class A</td>
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<td>Perspecta, Inc.</td>
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<tr>
<td>PFSweb, Inc. (a)</td>
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<td>Sykes Enterprises, Inc. (a)</td>
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<td>TTEC Holdings, Inc.</td>
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<tr>
<td>Tucows, Inc., Class A (a)</td>
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<td><strong>Leisure Products 0.9%</strong></td>
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<td>Escalade, Inc.</td>
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<tr>
<td>Johnson Outdoors, Inc., Class A</td>
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<tr>
<td>Malibu Boats, Inc., Class A (a)</td>
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<tr>
<td>MasterCraft Boat Holdings, Inc. (a)</td>
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<tr>
<td>Nautilus, Inc. (a)</td>
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<tr>
<td>YETI Holdings, Inc. (a)</td>
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</tr>
<tr>
<td><strong>Life Sciences Tools &amp; Services 0.9%</strong></td>
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<tr>
<td>Harvard Bioscience, Inc. (a)</td>
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<tr>
<td>Luminex Corp.</td>
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<tr>
<td>Medpace Holdings, Inc. (a)</td>
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</tr>
<tr>
<td>NanoString Technologies, Inc. (a)</td>
<td>100</td>
</tr>
<tr>
<td>NeoGenomics, Inc. (a)</td>
<td>400</td>
</tr>
<tr>
<td>Pacific Biosciences of California, Inc. (a)</td>
<td>14,500</td>
</tr>
<tr>
<td>Syneos Health, Inc. (a)</td>
<td>10,700</td>
</tr>
<tr>
<td><strong>Machinery 3.0%</strong></td>
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</tr>
<tr>
<td>Alamo Group, Inc.</td>
<td>800</td>
</tr>
<tr>
<td>Altra Industrial Motion Corp.</td>
<td>1,100</td>
</tr>
<tr>
<td>Blue Bird Corp. (a)</td>
<td>3,700</td>
</tr>
<tr>
<td>Columbus McKinnon Corp.</td>
<td>4,600</td>
</tr>
<tr>
<td>EnPro Industries, Inc.</td>
<td>6,700</td>
</tr>
<tr>
<td>Evoqua Water Technologies Corp. (a)</td>
<td>41,200</td>
</tr>
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</table>

The notes to the financial statements are an integral part of, and should be read in conjunction with, the financial statements.
## Portfolio of Investments October 31, 2020 (continued)

### Common Stocks (continued)

<table>
<thead>
<tr>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Machinery (continued)</strong></td>
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<tr>
<td>Franklin Electric Co., Inc.</td>
<td>21,700    $ 1,296,141</td>
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<tr>
<td>Helios Technologies, Inc.</td>
<td>3,600 150,624</td>
</tr>
<tr>
<td>Hyster-Yale Materials Handling, Inc.</td>
<td>4,100 173,840</td>
</tr>
<tr>
<td>L.B. Foster Co., Class A (a)</td>
<td>17,436 236,432</td>
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<tr>
<td>Luxfer Holdings PLC</td>
<td>300 3,726</td>
</tr>
<tr>
<td>Lydall, Inc. (a)</td>
<td>16,800 332,472</td>
</tr>
<tr>
<td>Manitowoc Co., Inc. (a) (a)</td>
<td>10,500 79,065</td>
</tr>
<tr>
<td>Meritor, Inc. (a)</td>
<td>5,030 122,430</td>
</tr>
<tr>
<td>Miller Industries, Inc.</td>
<td>3,549 106,257</td>
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<tr>
<td>Mueller Industries, Inc.</td>
<td>39,784 1,150,951</td>
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<tr>
<td>Mueller Water Products, Inc., Class A</td>
<td>100,800 1,044,288</td>
</tr>
<tr>
<td>Navistar International Corp. (a)</td>
<td>28,300 1,220,013</td>
</tr>
<tr>
<td>Rexnord Corp.</td>
<td>1,500 48,120</td>
</tr>
<tr>
<td>SPX Corp. (a)</td>
<td>23,900 1,013,121</td>
</tr>
<tr>
<td>Tennant Co.</td>
<td>830 49,485</td>
</tr>
<tr>
<td>Watts Water Technologies, Inc., Class A</td>
<td>1,400 155,078</td>
</tr>
<tr>
<td><strong>Marine 0.4%</strong></td>
<td></td>
</tr>
<tr>
<td>Costamare, Inc.</td>
<td>9,600 54,624</td>
</tr>
<tr>
<td>Matson, Inc.</td>
<td>19,900 1,033,805</td>
</tr>
<tr>
<td>Safe Bulkers, Inc. (a)</td>
<td>7,200 6,384</td>
</tr>
<tr>
<td><strong>Media 0.4%</strong></td>
<td></td>
</tr>
<tr>
<td>Cardlytics, Inc. (a)(b)</td>
<td>100 7,382</td>
</tr>
<tr>
<td>Entravision Communications Corp., Class A</td>
<td>161,128 294,864</td>
</tr>
<tr>
<td>Fluent, Inc. (a)</td>
<td>59,600 151,980</td>
</tr>
<tr>
<td>Scholastic Corp.</td>
<td>2,200 43,472</td>
</tr>
<tr>
<td>TEGNA, Inc.</td>
<td>400 4,812</td>
</tr>
<tr>
<td>Tribune Publishing Co.</td>
<td>11,200 128,352</td>
</tr>
<tr>
<td>WideOpenWest, Inc. (a)</td>
<td>77,400 386,226</td>
</tr>
<tr>
<td><strong>Metals &amp; Mining 1.3%</strong></td>
<td></td>
</tr>
<tr>
<td>Alcoa Corp. (a)</td>
<td>7,700 99,484</td>
</tr>
<tr>
<td>Allegheny Technologies, Inc. (a)</td>
<td>600 5,526</td>
</tr>
<tr>
<td>Arconic Corp. (a)</td>
<td>13,900 302,186</td>
</tr>
<tr>
<td>Caledonia Mining Corp. PLC</td>
<td>32,100 524,193</td>
</tr>
<tr>
<td>Coeur Mining, Inc. (a)</td>
<td>5,600 39,592</td>
</tr>
<tr>
<td>Commercial Metals Co.</td>
<td>800 16,520</td>
</tr>
<tr>
<td>Gold Resource Corp.</td>
<td>32,054 87,828</td>
</tr>
<tr>
<td>Heka Mining Co.</td>
<td>78,800 360,904</td>
</tr>
<tr>
<td>Kaiser Aluminum Corp.</td>
<td>14,200 893,606</td>
</tr>
<tr>
<td>Materion Corp.</td>
<td>600 30,714</td>
</tr>
<tr>
<td>Novagold Resources, Inc. (a)</td>
<td>1,500 15,540</td>
</tr>
<tr>
<td>Ryerson Holding Corp. (a)</td>
<td>39,200 308,504</td>
</tr>
<tr>
<td>Schnitzer Steel Industries, Inc., Class A</td>
<td>46,700 980,700</td>
</tr>
<tr>
<td>SunCoke Energy, Inc.</td>
<td>9,300 32,457</td>
</tr>
<tr>
<td>Warrior Met Coal, Inc.</td>
<td>9,600 144,000</td>
</tr>
<tr>
<td><strong>Mortgage Real Estate Investment Trusts 0.8%</strong></td>
<td></td>
</tr>
<tr>
<td>Apollo Commercial Real Estate Finance, Inc.</td>
<td>8,000 69,600</td>
</tr>
<tr>
<td>Ares Commercial Real Estate Corp.</td>
<td>42,000 391,020</td>
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<tr>
<td>Capstead Mortgage Corp.</td>
<td>21,700 110,887</td>
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<tr>
<td>Cherry Hill Mortgage Investment Corp.</td>
<td>78,300 717,228</td>
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<tr>
<td>Chimera Investment Corp.</td>
<td>94,000 784,900</td>
</tr>
<tr>
<td>Granite Point Mortgage Trust, Inc.</td>
<td>16,700 112,558</td>
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<tr>
<td>MFA Financial, Inc.</td>
<td>2,800 7,896</td>
</tr>
<tr>
<td>Two Harbors Investment Corp.</td>
<td>6,200 31,372</td>
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<tr>
<td><strong>Multiline Retail 0.4%</strong></td>
<td></td>
</tr>
<tr>
<td>Big Lots, Inc.</td>
<td>24,300 1,156,680</td>
</tr>
<tr>
<td>Macy’s, Inc. (b)</td>
<td>10,700 66,447</td>
</tr>
<tr>
<td><strong>Oil, Gas &amp; Consumable Fuels 1.4%</strong></td>
<td></td>
</tr>
<tr>
<td>Arch Resources, Inc.</td>
<td>2,100 64,155</td>
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<tr>
<td>Arndtmore Shipping Corp.</td>
<td>23,300 65,240</td>
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<tr>
<td>Berry Corp.</td>
<td>11,600 303,392</td>
</tr>
<tr>
<td>Bonanza Creek Energy, Inc. (a)</td>
<td>48,900 866,019</td>
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<tr>
<td>OLN Resources Corp. (a)</td>
<td>70,000 679,000</td>
</tr>
<tr>
<td>DHT Holdings, Inc.</td>
<td>25,700 123,617</td>
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<tr>
<td>Diamond S Shipping, Inc. (a)</td>
<td>27,600 156,216</td>
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<tr>
<td>Dorian LPG, Ltd. (a)</td>
<td>64,300 527,260</td>
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<tr>
<td>Ovintiv, Inc.</td>
<td>5,400 49,680</td>
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<tr>
<td>PDC Energy, Inc. (a)</td>
<td>600 7,152</td>
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<td>Renewable Energy Group, Inc. (a)</td>
<td>11,200 631,680</td>
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<tr>
<td>World Fuel Services Corp.</td>
<td>48,500 1,020,925</td>
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<tr>
<td><strong>Paper &amp; Forest Products 0.2%</strong></td>
<td></td>
</tr>
<tr>
<td>Boise Cascade Co.</td>
<td>13,400 514,292</td>
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<tr>
<td>Domtar Corp.</td>
<td>2,900 69,252</td>
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<tr>
<td><strong>Personal Products 0.6%</strong></td>
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</tr>
<tr>
<td>LifeVantage Corp. (a)</td>
<td>21,000 232,050</td>
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<tr>
<td>Medifast, Inc.</td>
<td>7,200 1,011,528</td>
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<tr>
<td>Nature’s Sunshine Products, Inc. (a)</td>
<td>4,400 45,848</td>
</tr>
<tr>
<td>USANA Health Sciences, Inc. (a)</td>
<td>6,300 476,595</td>
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<tr>
<td><strong>Pharmaceuticals 2.7%</strong></td>
<td></td>
</tr>
<tr>
<td>Amneal Pharmaceuticals, Inc. (a)</td>
<td>19,500 81,120</td>
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<tr>
<td>Amphastar Pharmaceuticals, Inc. (a)</td>
<td>47,200 924,648</td>
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<tr>
<td>ANI Pharmaceuticals, Inc. (a)</td>
<td>2,514 64,082</td>
</tr>
<tr>
<td>Avenue Therapeutics, Inc. (a)(b)</td>
<td>200 628</td>
</tr>
<tr>
<td>Axsome Therapeutics, Inc. (a)</td>
<td>100 6,631</td>
</tr>
<tr>
<td>BioDelivery Sciences International, Inc. (a)</td>
<td>127,800 403,848</td>
</tr>
<tr>
<td>Concept Therapeutics, Inc. (a)</td>
<td>55,100 924,578</td>
</tr>
<tr>
<td>Durect Corp. (a)</td>
<td>5,100 9,206</td>
</tr>
<tr>
<td>Endo International PLC (a)</td>
<td>34,278 156,650</td>
</tr>
<tr>
<td>Harrow Health, Inc. (a)</td>
<td>32,300 153,748</td>
</tr>
<tr>
<td>Innoviva, Inc. (a)</td>
<td>57,900 625,899</td>
</tr>
<tr>
<td>Intersect ENT, Inc. (a)</td>
<td>24,000 372,000</td>
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</tbody>
</table>
## Common Stocks (continued)

<table>
<thead>
<tr>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intra-Cellular Therapies, Inc. (a)</td>
<td>400</td>
</tr>
<tr>
<td>MyoKardia, Inc. (a)</td>
<td>7,500</td>
</tr>
<tr>
<td>Pacira BioSciences, Inc. (a)</td>
<td>14,388</td>
</tr>
<tr>
<td>Phibro Animal Health Corp., Class A</td>
<td>18,592</td>
</tr>
<tr>
<td>Prestige Consumer Healthcare, Inc. (a)</td>
<td>30,400</td>
</tr>
<tr>
<td>Strongbridge Biopharma PLC (a)</td>
<td>9,700</td>
</tr>
<tr>
<td>Supernus Pharmaceuticals, Inc. (a)</td>
<td>21,800</td>
</tr>
<tr>
<td>Zogenix, Inc. (a)</td>
<td>400</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>7,899,329</strong></td>
</tr>
</tbody>
</table>

### Professional Services 1.1%

<table>
<thead>
<tr>
<th>Shares</th>
<th>Value</th>
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</thead>
<tbody>
<tr>
<td>CRA International, Inc.</td>
<td>100</td>
</tr>
<tr>
<td>Heidrick &amp; Struggles International, Inc.</td>
<td>500</td>
</tr>
<tr>
<td>Insperity, Inc.</td>
<td>14,900</td>
</tr>
<tr>
<td>Kelly Services, Inc., Class A</td>
<td>21,600</td>
</tr>
<tr>
<td>Kforce, Inc.</td>
<td>28,200</td>
</tr>
<tr>
<td>Mastech Digital, Inc. (a)</td>
<td>8,700</td>
</tr>
<tr>
<td>TriNet Group, Inc. (a)</td>
<td>1,900</td>
</tr>
<tr>
<td>TrueBlue, Inc. (a)</td>
<td>19,700</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3,083,618</strong></td>
</tr>
</tbody>
</table>

### Real Estate 0.3%

<table>
<thead>
<tr>
<th>Shares</th>
<th>Value</th>
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</thead>
<tbody>
<tr>
<td>eXp World Holdings, Inc. (a)</td>
<td>6,100</td>
</tr>
<tr>
<td>Redfin Corp. (a)</td>
<td>13,100</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>805,766</strong></td>
</tr>
</tbody>
</table>

### Real Estate Management & Development 0.4%

<table>
<thead>
<tr>
<th>Shares</th>
<th>Value</th>
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</thead>
<tbody>
<tr>
<td>Newmark Group, Inc., Class A</td>
<td>12,200</td>
</tr>
<tr>
<td>Realogy Holdings Corp. (a)</td>
<td>82,100</td>
</tr>
<tr>
<td>RMR Group, Inc., Class A</td>
<td>11,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,267,263</strong></td>
</tr>
</tbody>
</table>

### Road & Rail 0.8%

<table>
<thead>
<tr>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>ArcBest Corp.</td>
<td>30,900</td>
</tr>
<tr>
<td>Covenant Logistics Group, Inc. (a)</td>
<td>21,100</td>
</tr>
<tr>
<td>Marten Transport, Ltd.</td>
<td>8,700</td>
</tr>
<tr>
<td>U.S. Xpress Enterprises, Inc., Class A (a)</td>
<td>19,400</td>
</tr>
<tr>
<td>Universal Logistics Holdings, Inc.</td>
<td>700</td>
</tr>
<tr>
<td>Werner Enterprises, Inc.</td>
<td>18,900</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,239,380</strong></td>
</tr>
</tbody>
</table>

### Semiconductors & Semiconductor Equipment 3.7%

<table>
<thead>
<tr>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advanced Energy Industries, Inc. (a)</td>
<td>18,707</td>
</tr>
<tr>
<td>Alpha &amp; Omega Semiconductor, Ltd. (a)</td>
<td>41,700</td>
</tr>
<tr>
<td>Amkor Technology, Inc. (a)</td>
<td>87,024</td>
</tr>
<tr>
<td>Axcelis Technologies, Inc. (a)</td>
<td>26,600</td>
</tr>
<tr>
<td>CEVA, Inc. (a)</td>
<td>1,100</td>
</tr>
<tr>
<td>CyberOptics Corp. (a)</td>
<td>6,800</td>
</tr>
<tr>
<td>Diodes, Inc. (a)</td>
<td>19,100</td>
</tr>
<tr>
<td>FormFactor, Inc. (a)</td>
<td>44,600</td>
</tr>
<tr>
<td>Ichor Holdings, Ltd. (a)</td>
<td>36,767</td>
</tr>
<tr>
<td>Lattice Semiconductor Corp. (a)</td>
<td>17,500</td>
</tr>
<tr>
<td>MACOM Technology Solutions Holdings, Inc. (a)</td>
<td>4,700</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>10,906,399</strong></td>
</tr>
</tbody>
</table>

The notes to the financial statements are an integral part of, and should be read in conjunction with, the financial statements.
### Portfolio of Investments October 31, 2020 (continued)

<table>
<thead>
<tr>
<th>Shares Value</th>
<th>Shares Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Software (continued)</strong></td>
<td></td>
</tr>
<tr>
<td>Zuora, Inc., Class A (a)</td>
<td>6,900</td>
</tr>
<tr>
<td></td>
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</tr>
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<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Specialty Retail 4.0%</strong></td>
<td></td>
</tr>
<tr>
<td>Aaron’s Holdings Co., Inc.</td>
<td>21,600</td>
</tr>
<tr>
<td>America’s Car-Mart, Inc. (a)</td>
<td>3,500</td>
</tr>
<tr>
<td>American Eagle Outfitters, Inc.</td>
<td>3,800</td>
</tr>
<tr>
<td>Asbury Automotive Group, Inc. (a)</td>
<td>4,500</td>
</tr>
<tr>
<td>Bed Bath &amp; Beyond, Inc.</td>
<td>14,400</td>
</tr>
<tr>
<td>Cabelas. Inc.</td>
<td>20,000</td>
</tr>
<tr>
<td>Citi Trends, Inc.</td>
<td>20,200</td>
</tr>
<tr>
<td>Envela Corp. (a)</td>
<td>4,000</td>
</tr>
<tr>
<td>Haverty Furniture Cos., Inc.</td>
<td>1,100</td>
</tr>
<tr>
<td>Hibbett Sports, Inc. (a)</td>
<td>3,100</td>
</tr>
<tr>
<td>Lithia Motors, Inc., Class A</td>
<td>4,900</td>
</tr>
<tr>
<td>Lumber Liquidators Holdings, Inc. (a)</td>
<td>1,400</td>
</tr>
<tr>
<td>MarineMax, Inc. (a)</td>
<td>34,400</td>
</tr>
<tr>
<td>Michaels Cos., Inc. (a)</td>
<td>17,700</td>
</tr>
<tr>
<td>Murphy USA, Inc. (a)</td>
<td>10,146</td>
</tr>
<tr>
<td>ODP Corp.</td>
<td>49,166</td>
</tr>
<tr>
<td>Onewater Marine, Inc., Class A (a)</td>
<td>5,200</td>
</tr>
<tr>
<td>Rent-A-Center, Inc.</td>
<td>35,400</td>
</tr>
<tr>
<td>RH (a)</td>
<td>3,100</td>
</tr>
<tr>
<td>Sleep Number Corp. (a)</td>
<td>16,400</td>
</tr>
<tr>
<td>Sportsman’s Warehouse Holdings, Inc. (a)</td>
<td>63,600</td>
</tr>
<tr>
<td>Urban Outfitters, Inc. (a)</td>
<td>300</td>
</tr>
<tr>
<td>Winmark Corp.</td>
<td>600</td>
</tr>
<tr>
<td>Zumiez, Inc. (a)</td>
<td>3,100</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Textiles, Apparel &amp; Luxury Goods 1.0%</strong></td>
<td></td>
</tr>
<tr>
<td>Crocs, Inc. (a)</td>
<td>4,000</td>
</tr>
<tr>
<td>Deckers Outdoor Corp. (a)</td>
<td>7,000</td>
</tr>
<tr>
<td>Rocky Brands, Inc.</td>
<td>27,945</td>
</tr>
<tr>
<td>Steven Madden, Ltd.</td>
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</tr>
<tr>
<td>Superior Group of Cos., Inc.</td>
<td>2,300</td>
</tr>
<tr>
<td>Vera Bradley, Inc. (a)</td>
<td>13,200</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Thrifts &amp; Mortgage Finance 1.3%</strong></td>
<td></td>
</tr>
<tr>
<td>Bridgewater Bancshares, Inc. (a)</td>
<td>17,634</td>
</tr>
<tr>
<td>Flagstar Bancorp, Inc.</td>
<td>34,998</td>
</tr>
<tr>
<td>FS Bancorp, Inc.</td>
<td>5,200</td>
</tr>
<tr>
<td>HomeStreet, Inc.</td>
<td>7,000</td>
</tr>
<tr>
<td>Luther Burbank Corp.</td>
<td>2,300</td>
</tr>
<tr>
<td>Merchants Bancorp</td>
<td>4,500</td>
</tr>
<tr>
<td>Meridian Bancorp, Inc.</td>
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</tr>
<tr>
<td>Mr. Cooper Group, Inc. (a)</td>
<td>200</td>
</tr>
<tr>
<td>NMI Holdings, Inc., Class A (a)</td>
<td>200</td>
</tr>
<tr>
<td>OP Bancorp.</td>
<td>23,500</td>
</tr>
<tr>
<td>PennyMac Financial Services, Inc.</td>
<td>2,300</td>
</tr>
</tbody>
</table>
**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(f)).
(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:

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

(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

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

### Liabilities

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

### Composition of Net Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares of beneficial interest outstanding (par value of $.001 per share)</td>
<td>$ 12,834</td>
</tr>
<tr>
<td>unlimited number of shares authorized</td>
<td></td>
</tr>
<tr>
<td>Additional paid-in capital</td>
<td>309,711,551</td>
</tr>
<tr>
<td>Total distributable earnings (loss)</td>
<td>(17,535,990)</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td>$292,188,395</td>
</tr>
</tbody>
</table>
Statement of Operations for the year ended October 31, 2020

### Investment Income (Loss)

<table>
<thead>
<tr>
<th>Income</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends-unaffiliated (a)</td>
<td>$2,803,759</td>
</tr>
<tr>
<td>Securities lending</td>
<td>78,573</td>
</tr>
<tr>
<td>Dividends-affiliated</td>
<td>1,271</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td><strong>2,883,603</strong></td>
</tr>
</tbody>
</table>

### Expenses

<table>
<thead>
<tr>
<th>Expenses</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Manager (See Note 3)</td>
<td>2,445,808</td>
</tr>
<tr>
<td>Distribution/Service—Class A (See Note 3)</td>
<td>303,642</td>
</tr>
<tr>
<td>Distribution/Service—Investor Class (See Note 3)</td>
<td>107,982</td>
</tr>
<tr>
<td>Distribution/Service—Class B (See Note 3)</td>
<td>55,075</td>
</tr>
<tr>
<td>Distribution/Service—Class C (See Note 3)</td>
<td>41,917</td>
</tr>
<tr>
<td>Distribution/Service—Class R2 (See Note 3)</td>
<td>223</td>
</tr>
<tr>
<td>Distribution/Service—Class R3 (See Note 3)</td>
<td>1,656</td>
</tr>
<tr>
<td>Transfer agent (See Note 3)</td>
<td>496,832</td>
</tr>
<tr>
<td>Registration</td>
<td>115,962</td>
</tr>
<tr>
<td>Professional fees</td>
<td>84,451</td>
</tr>
<tr>
<td>Custodian</td>
<td>75,757</td>
</tr>
<tr>
<td>Shareholder communication</td>
<td>51,128</td>
</tr>
<tr>
<td>Trustees</td>
<td>7,234</td>
</tr>
<tr>
<td>Shareholder service (See Note 3)</td>
<td>475</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>20,121</td>
</tr>
<tr>
<td><strong>Total expenses before waiver/reimbursement</strong></td>
<td><strong>3,808,263</strong></td>
</tr>
<tr>
<td>Expense waiver/reimbursement from Manager (See Note 3)</td>
<td>(98,935)</td>
</tr>
<tr>
<td><strong>Net expenses</strong></td>
<td><strong>3,709,328</strong></td>
</tr>
<tr>
<td><strong>Net investment income (loss)</strong></td>
<td>$(825,725)</td>
</tr>
</tbody>
</table>

### Realized and Unrealized Gain (Loss)

<table>
<thead>
<tr>
<th>Realized and Unrealized Gain (Loss)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net realized gain (loss) on unaffiliated investments</td>
<td>(31,360,140)</td>
</tr>
<tr>
<td>Net change in unrealized appreciation (depreciation) on unaffiliated investments</td>
<td>5,309,960</td>
</tr>
<tr>
<td><strong>Net realized and unrealized gain (loss)</strong></td>
<td><strong>(26,050,180)</strong></td>
</tr>
<tr>
<td>Net increase (decrease) in net assets resulting from operations</td>
<td>$(26,875,905)</td>
</tr>
</tbody>
</table>

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

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

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

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

## Net Assets

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning of year</td>
<td>350,845,038</td>
<td>536,208,756</td>
</tr>
<tr>
<td>End of year</td>
<td>$292,188,395</td>
<td>$350,845,038</td>
</tr>
</tbody>
</table>

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

**selected per share data and ratios**

### Year ended October 31,

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net asset value at beginning of year</td>
<td>$24.59</td>
<td>$28.34</td>
<td>$31.91</td>
<td>$26.45</td>
<td>$26.35</td>
</tr>
<tr>
<td>Net investment income (loss) (a)</td>
<td>(0.07)</td>
<td>0.07</td>
<td>0.06</td>
<td>0.03</td>
<td>0.22</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss) on investments</td>
<td>(1.83)</td>
<td>0.24</td>
<td>(0.98)</td>
<td>5.54</td>
<td>(0.09)</td>
</tr>
<tr>
<td>Total from investment operations</td>
<td>(1.90)</td>
<td>0.31</td>
<td>(0.92)</td>
<td>5.57</td>
<td>0.13</td>
</tr>
</tbody>
</table>

**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%) | 0.31% | (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% |

### Investor Class

<table>
<thead>
<tr>
<th>Year ended October 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net asset value at beginning of year</td>
</tr>
<tr>
<td>Net investment income (loss) (a)</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss) on investments</td>
</tr>
<tr>
<td>Total from investment operations</td>
</tr>
</tbody>
</table>

**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%) | 29.82% | 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%(c) |
| Expenses (before waiver/reimbursement) (d) | 1.70% | 1.64% | 1.56% | 1.50% | 1.52%(c) |
| 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) 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%.

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

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### Financial Highlights

#### Year ended October 31,

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net asset value at beginning of year</td>
<td>$20.86</td>
<td>$24.83</td>
<td>$26.54</td>
<td>$23.80</td>
<td>$23.94</td>
</tr>
<tr>
<td>Net investment income (loss) (a)</td>
<td>(0.25)</td>
<td>(0.16)</td>
<td>(0.22)</td>
<td>(0.23)</td>
<td>(0.03)</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss) on investments</td>
<td>(1.57)</td>
<td>0.20</td>
<td>(0.84)</td>
<td>4.97</td>
<td>(0.11)</td>
</tr>
<tr>
<td>Total from investment operations</td>
<td>(1.82)</td>
<td>0.04</td>
<td>(1.06)</td>
<td>4.74</td>
<td>(0.14)</td>
</tr>
<tr>
<td>Less distributions:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>From net realized gain on investments</td>
<td>—</td>
<td>(4.01)</td>
<td>(2.65)</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Net asset value at end of year</td>
<td>$19.04</td>
<td>$20.86</td>
<td>$24.83</td>
<td>$28.54</td>
<td>$23.80</td>
</tr>
<tr>
<td>Total investment return (b)</td>
<td>(8.72%)</td>
<td>0.35%</td>
<td>(4.46%)</td>
<td>19.92%</td>
<td>(0.58%)</td>
</tr>
<tr>
<td>Ratios (to average net assets)/Supplemental Data:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>(1.30%)</td>
<td>(0.74%)</td>
<td>(0.80%)</td>
<td>(0.86%)</td>
<td>(0.15%) (c)</td>
</tr>
<tr>
<td>Net expenses (d)</td>
<td>2.27%</td>
<td>2.30%</td>
<td>2.24%</td>
<td>2.25%</td>
<td>2.27% (e)</td>
</tr>
<tr>
<td>Expenses (before waiver/reimbursement) (d)</td>
<td>2.45%</td>
<td>2.39%</td>
<td>2.31%</td>
<td>2.25%</td>
<td>2.27% (e)</td>
</tr>
<tr>
<td>Portfolio turnover rate</td>
<td>208%</td>
<td>205%</td>
<td>92%</td>
<td>60%</td>
<td>65%</td>
</tr>
<tr>
<td>Net assets at end of year (in 000’s)</td>
<td>$4,447</td>
<td>$7,442</td>
<td>$10,698</td>
<td>$15,188</td>
<td>$17,670</td>
</tr>
</tbody>
</table>

(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,

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net asset value at beginning of year</td>
<td>$20.84</td>
<td>$24.81</td>
<td>$26.52</td>
<td>$23.79</td>
<td>$23.93</td>
</tr>
<tr>
<td>Net investment income (loss) (a)</td>
<td>(0.25)</td>
<td>(0.13)</td>
<td>(0.22)</td>
<td>(0.24)</td>
<td>(0.04)</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss) on investments</td>
<td>(1.56)</td>
<td>0.17</td>
<td>(0.84)</td>
<td>4.97</td>
<td>(0.10)</td>
</tr>
<tr>
<td>Total from investment operations</td>
<td>(1.81)</td>
<td>0.04</td>
<td>(1.06)</td>
<td>4.73</td>
<td>(0.14)</td>
</tr>
<tr>
<td>Less distributions:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>From net realized gain on investments</td>
<td>—</td>
<td>(4.01)</td>
<td>(2.65)</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Net asset value at end of year</td>
<td>$19.03</td>
<td>$20.84</td>
<td>$24.81</td>
<td>$28.52</td>
<td>$23.79</td>
</tr>
<tr>
<td>Total investment return (b)</td>
<td>(8.69%)</td>
<td>0.35%</td>
<td>(4.47%)</td>
<td>19.88%</td>
<td>(0.59%)</td>
</tr>
<tr>
<td>Ratios (to average net assets)/Supplemental Data:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>(1.30%)</td>
<td>(0.60%)</td>
<td>(0.81%)</td>
<td>(0.88%)</td>
<td>(0.16%) (c)</td>
</tr>
<tr>
<td>Net expenses (d)</td>
<td>2.27%</td>
<td>2.30%</td>
<td>2.24%</td>
<td>2.25%</td>
<td>2.27% (e)</td>
</tr>
<tr>
<td>Expenses (before waiver/reimbursement) (d)</td>
<td>2.45%</td>
<td>2.39%</td>
<td>2.31%</td>
<td>2.25%</td>
<td>2.27% (e)</td>
</tr>
<tr>
<td>Portfolio turnover rate</td>
<td>208%</td>
<td>205%</td>
<td>92%</td>
<td>60%</td>
<td>65%</td>
</tr>
<tr>
<td>Net assets at end of year (in 000’s)</td>
<td>$3,201</td>
<td>$5,469</td>
<td>$14,156</td>
<td>$17,770</td>
<td>$17,921</td>
</tr>
</tbody>
</table>

(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%.
### Class I

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</thead>
<tbody>
<tr>
<td>Net asset value at beginning of year</td>
<td>$25.44</td>
<td>$29.19</td>
<td>$32.72</td>
<td>$27.11</td>
<td>$27.02</td>
</tr>
<tr>
<td>Net investment income (loss) (a)</td>
<td>(0.01)</td>
<td>0.17</td>
<td>0.14</td>
<td>0.11</td>
<td>0.29</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss) on investments</td>
<td>(1.30)</td>
<td>0.22</td>
<td>(1.02)</td>
<td>5.68</td>
<td>(0.10)</td>
</tr>
<tr>
<td>Total from investment operations</td>
<td>(1.91)</td>
<td>0.39</td>
<td>(0.88)</td>
<td>5.79</td>
<td>0.19</td>
</tr>
<tr>
<td>Less distributions:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>From net investment income</td>
<td>(0.09)</td>
<td>(0.13)</td>
<td>—</td>
<td>(0.18)</td>
<td>(0.10)</td>
</tr>
<tr>
<td>From net realized gain on investments</td>
<td>—</td>
<td>(4.01)</td>
<td>(2.65)</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Return of capital</td>
<td>(0.04)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Total distributions</td>
<td>(0.13)</td>
<td>(4.14)</td>
<td>(2.65)</td>
<td>(0.18)</td>
<td>(0.10)</td>
</tr>
<tr>
<td>Net asset value at end of year</td>
<td>$23.40</td>
<td>$25.44</td>
<td>$29.19</td>
<td>$32.72</td>
<td>$27.11</td>
</tr>
<tr>
<td>Total investment return (b)</td>
<td>(7.55%)</td>
<td>1.67%</td>
<td>(3.26%)</td>
<td>21.40%</td>
<td>0.71%</td>
</tr>
</tbody>
</table>

**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

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<tbody>
<tr>
<td>Net asset value at beginning of year</td>
<td>$25.34</td>
<td>$29.09</td>
<td>$32.65</td>
<td>$27.05</td>
<td>$26.96</td>
</tr>
<tr>
<td>Net investment income (loss) (a)</td>
<td>(0.04)</td>
<td>0.10</td>
<td>0.12</td>
<td>0.08</td>
<td>0.26</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss) on investments</td>
<td>(1.88)</td>
<td>0.26</td>
<td>(1.03)</td>
<td>5.68</td>
<td>(0.10)</td>
</tr>
<tr>
<td>Total from investment operations</td>
<td>(1.92)</td>
<td>0.36</td>
<td>(0.91)</td>
<td>5.76</td>
<td>0.16</td>
</tr>
<tr>
<td>Less distributions:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>From net investment income</td>
<td>(0.08)</td>
<td>(0.10)</td>
<td>—</td>
<td>(0.16)</td>
<td>(0.07)</td>
</tr>
<tr>
<td>From net realized gain on investments</td>
<td>—</td>
<td>(4.01)</td>
<td>(2.65)</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Return of capital</td>
<td>(0.03)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Total distributions</td>
<td>(0.11)</td>
<td>(4.11)</td>
<td>(2.65)</td>
<td>(0.16)</td>
<td>(0.07)</td>
</tr>
<tr>
<td>Net asset value at end of year</td>
<td>$23.31</td>
<td>$25.34</td>
<td>$29.09</td>
<td>$32.65</td>
<td>$27.05</td>
</tr>
<tr>
<td>Total investment return (b)</td>
<td>(7.62%)</td>
<td>1.57%</td>
<td>(3.36%)</td>
<td>21.34%</td>
<td>0.61%</td>
</tr>
</tbody>
</table>

**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


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<tr>
<td>Net asset value at beginning of year</td>
<td>$24.47</td>
<td>$28.21</td>
<td>$31.81</td>
<td>$26.37</td>
<td>$26.28</td>
</tr>
<tr>
<td>Net investment income (loss) (a)</td>
<td>(0.09)</td>
<td>0.04</td>
<td>0.03</td>
<td>(0.01)</td>
<td>0.19</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss) on investments</td>
<td>(1.83)</td>
<td>0.25</td>
<td>(0.98)</td>
<td>5.54</td>
<td>(0.10)</td>
</tr>
<tr>
<td>Total from investment operations</td>
<td>(1.92)</td>
<td>0.29</td>
<td>(0.95)</td>
<td>5.53</td>
<td>0.09</td>
</tr>
</tbody>
</table>

**Less distributions:**

- From net investment income | (0.04) | (0.02) | — | (0.00) | (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 | $26.21 | $26.31 | $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 |

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</thead>
<tbody>
<tr>
<td>Net asset value at beginning of period</td>
<td>$24.32</td>
<td>$28.11</td>
<td>$31.78</td>
<td>$26.39</td>
<td>$23.88</td>
</tr>
<tr>
<td>Net investment income (loss) (a)</td>
<td>(0.15)</td>
<td>(0.04)</td>
<td>(0.05)</td>
<td>(0.10)</td>
<td>(0.01)</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss) on investments</td>
<td>(1.82)</td>
<td>0.26</td>
<td>(0.97)</td>
<td>5.55</td>
<td>2.52</td>
</tr>
<tr>
<td>Total from investment operations</td>
<td>(1.97)</td>
<td>0.22</td>
<td>(1.02)</td>
<td>5.45</td>
<td>2.51</td>
</tr>
</tbody>
</table>

**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 | $26.11 | $26.38 | $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 |

† 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) 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%.

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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 there is not a current market quotation; (vii) a security the principal market of which has been temporarily closed at a time when, under normal circumstances, 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
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.

The Fund’s policy is to comply with all applicable tax laws. The Manager analyzes the Fund’s tax positions and concludes that no federal, state and/or local tax return filings 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:

<table>
<thead>
<tr>
<th>Class</th>
<th>Expense Waived</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class R1</td>
<td>$ 55</td>
</tr>
<tr>
<td>Class R2</td>
<td>89</td>
</tr>
<tr>
<td>Class R3</td>
<td>331</td>
</tr>
</tbody>
</table>

(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.

(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:

<table>
<thead>
<tr>
<th>Affiliated Investment Company</th>
<th>Value, Beginning of Year (in 000's)</th>
<th>Value, End of Year (in 000's)</th>
<th>Net Change (in 000's)</th>
<th>Dividend Income (in 000's)</th>
<th>Shares End of Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>MainStay U.S. Government Liquidity Fund</td>
<td>$4</td>
<td>$4</td>
<td>$0</td>
<td>$1</td>
<td>14</td>
</tr>
</tbody>
</table>
Notes to Financial Statements (continued)

(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:

<table>
<thead>
<tr>
<th>Class</th>
<th>Value</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class R1</td>
<td>$44,035</td>
<td>100.0%</td>
</tr>
<tr>
<td>Class R2</td>
<td>43,134</td>
<td>49.3%</td>
</tr>
<tr>
<td>Class R3</td>
<td>29,772</td>
<td>8.7%</td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Securities</td>
<td>$284,476,679</td>
<td>$32,561,901</td>
<td>$(19,381,829)</td>
<td>$13,180,072</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Ordinary Income</th>
<th>Accumulated Other Gain/Loss</th>
<th>Other Temporary Differences</th>
<th>Unrealized Appreciation/Depreciation</th>
<th>Total Accumulated Gain (Loss)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accumulated Gain</td>
<td>$(30,716,062)</td>
<td>$</td>
<td>$13,180,072</td>
<td>$(17,535,990)</td>
</tr>
<tr>
<td>Capital and Other</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

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 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.

<table>
<thead>
<tr>
<th>Capital Loss</th>
<th>Short-Term Capital Loss Amounts (000's)</th>
<th>Long-Term Capital Loss Amounts (000's)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unlimited</td>
<td>$28,329</td>
<td>$660</td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ordinary Income</td>
<td>$818,524</td>
</tr>
<tr>
<td>Long-Term Capital Gain</td>
<td>—</td>
</tr>
<tr>
<td>Return of Capital</td>
<td>326,548</td>
</tr>
<tr>
<td>Total</td>
<td>$1,145,072</td>
</tr>
</tbody>
</table>

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 (2,062,995) (50,113,845)
- Net increase (decrease) in shares outstanding before conversion: 243,051 6,102,586
- Shares converted into Investor Class (See Note 1): 149,633 3,670,632
- 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) (4,668,084)
- 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 (381,010) (7,997,538)
- 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 in shares outstanding before conversion: 2,415 61,855
- Shares converted into Class I (See Note 1): (4,747,849) (121,944,289)
- Net increase (decrease): (4,747,434) $ (121,882,634)
Notes to Financial Statements (continued)

### Class R1

#### 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

#### 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

#### 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.
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”).

<table>
<thead>
<tr>
<th>Name and Year of Birth</th>
<th>Term of Office, Position(s) Held and Length of Service</th>
<th>Principal Occupation(s) During Past Five Years</th>
<th>Number of Portfolios in Fund Complex Overseen by Trustee</th>
<th>Other Directorships Held by Trustee</th>
</tr>
</thead>
</table>
| 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.”
<table>
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<th>Name and Year of Birth</th>
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</thead>
<tbody>
<tr>
<td><strong>David H. Chow</strong> 1957</td>
<td><strong>MainStay Funds:</strong> Trustee since 2016, Advisory Board Member (June 2015 to December 2015); <strong>MainStay Funds Trust:</strong> Trustee since 2016, Advisory Board Member (June 2015 to December 2015).</td>
<td>Founder and CEO, DanCourt Management, LLC since 1999</td>
<td>78</td>
<td>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.</td>
</tr>
<tr>
<td><strong>Susan B. Kerley</strong> 1951</td>
<td><strong>MainStay Funds:</strong> Chairman since 2017 and Trustee since 2007; <strong>MainStay Funds Trust:</strong> Chairman since 2017 and Trustee since 1990. **</td>
<td>President, Strategic Management Advisors LLC since 1990</td>
<td>78</td>
<td>MainStay VP Funds Trust: Chairman since 2017 and Trustee since 2007 (31 portfolios)**; MainStay MacKay DefinedTerm Municipal Opportunities Fund: Trustee since 2017 and Trustee since 2011; and Legg Mason Partners Funds: Trustee since 1991 (45 portfolios).</td>
</tr>
<tr>
<td><strong>Alan R. Latshaw</strong> 1951</td>
<td><strong>MainStay Funds:</strong> Trustee; <strong>MainStay Funds Trust:</strong> Trustee and Audit Committee Financial Expert since 2007. **</td>
<td>Retired; Partner, Ernst &amp; Young LLP (2002 to 2003); Partner, Arthur Andersen LLP (1989 to 2002); Consultant to the MainStay Funds Audit and Compliance Committee (2004 to 2006)</td>
<td>78</td>
<td>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 Trust: Trustee since 2005 (4 portfolios).</td>
</tr>
<tr>
<td><strong>Richard H. Nolan, Jr.</strong> 1946</td>
<td><strong>MainStay Funds:</strong> Trustee since 2007; <strong>MainStay Funds Trust:</strong> Trustee since 2007. **</td>
<td>Managing Director, ICC Capital Management since 2004; President—Shields/Alliance, Alliance Capital Management (1994 to 2004)</td>
<td>78</td>
<td>MainStay VP Funds Trust: Trustee since 2006 (31 portfolios)**; and MainStay MacKay DefinedTerm Municipal Opportunities Fund: Trustee since 2011.</td>
</tr>
<tr>
<td><strong>Jacques P. Perold</strong> 1958</td>
<td><strong>MainStay Funds:</strong> Trustee since 2016, Advisory Board Member (June 2015 to December 2015); <strong>MainStay Funds Trust:</strong> Trustee since 2016, Advisory Board Member (June 2015 to December 2015).</td>
<td>Founder and Chief Executive Officer, CapShift LLC since 2018; President, Fidelity Management &amp; Research Company (2009 to 2014); Founder, President and Chief Executive Officer, Geode Capital Management, LLC (2001 to 2009)</td>
<td>78</td>
<td>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; Alkistate Corporation: Director since 2015; MSCI, Inc.: and Director since 2017.</td>
</tr>
<tr>
<td>Name and Year of Birth</td>
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<tr>
<td>Richard S. Trutanic</td>
<td><strong>MainStay Funds:</strong> Trustee since 1994; <strong>MainStay Funds Trust:</strong> Trustee since 2007.**</td>
<td>Chairman and Chief Executive Officer, Somerset &amp; 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)</td>
<td>78</td>
<td><strong>MainStay VP Funds Trust:</strong> Trustee since 2007 (31 portfolios)***; and <strong>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</strong> Trustee since 2011.</td>
</tr>
</tbody>
</table>

** 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.
<table>
<thead>
<tr>
<th>Name and Year of Birth</th>
<th>Position(s) Held and Length of Service</th>
<th>Principal Occupation(s) During Past Five Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kirk C. Lehneis 1974</td>
<td>President, MainStay Funds, MainStay Funds Trust since 2017</td>
<td>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</td>
</tr>
<tr>
<td>Jack R. Benintende 1964</td>
<td>Treasurer and Principal Financial and Accounting Officer, MainStay Funds since 2007, MainStay Funds Trust since 2009</td>
<td>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)</td>
</tr>
<tr>
<td>Yi-Chia Kuo 1981</td>
<td>Vice President and Chief Compliance Officer, MainStay Funds and MainStay Funds Trust since January 2020</td>
<td>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)</td>
</tr>
<tr>
<td>J. Kevin Gao 1967</td>
<td>Secretary and Chief Legal Officer, MainStay Funds and MainStay Funds Trust since 2010</td>
<td>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**</td>
</tr>
<tr>
<td>Scott T. Harrington 1959</td>
<td>Vice President—Administration, MainStay Funds since 2005, MainStay Funds Trust since 2009</td>
<td>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**</td>
</tr>
</tbody>
</table>

* 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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<table>
<thead>
<tr>
<th>Category</th>
<th>Funds</th>
</tr>
</thead>
</table>
| **Equity**          | MainStay Epoch U.S. All Cap Fund<br>MainStay Epoch U.S. Equity Yield Fund<br>MainStay Mackay Common Stock Fund<br>MainStay Mackay Growth Fund<br>MainStay Mackay S&P 500 Index Fund<br>MainStay Mackay Small Cap Core Fund<br>MainStay Mackay U.S. Equity Opportunities Fund<br>MainStay MAP Equity Fund<br>MainStay Winslow Large Cap Growth Fund<br><br>**International Equity**<br>MainStay Epoch International Choice Fund<br>MainStay Mackay International Equity Fund<br>MainStay Mackay International Opportunities Fund<br><br>**Emerging Markets Equity**<br>MainStay Candriam Emerging Markets Equity Fund<br><br>**Global Equity**<br>MainStay Epoch Capital Growth Fund<br>MainStay Epoch Global Equity Yield Fund<br><br>**Fixed Income**<br>**Taxable Income**<br>MainStay Candriam Emerging Markets Debt Fund<br>MainStay Floating Rate Fund<br>MainStay Mackay High Yield Corporate Bond Fund<br>MainStay Mackay Short Duration High Yield Fund<br>MainStay Mackay Total Return Bond Fund<br>MainStay Mackay Unconstrained Bond Fund<br>MainStay Mackay U.S. Infrastructure Bond Fund<br>MainStay Short Term Bond Fund<br><br>**Tax-Exempt Income**<br>MainStay Mackay California Tax Free Opportunities Fund<br>MainStay Mackay High Yield Municipal Bond Fund<br>MainStay Mackay Intermediate Tax Free Bond Fund<br>MainStay Mackay New York Tax Free Opportunities Fund<br>MainStay Mackay Short Term Municipal Fund<br>MainStay Mackay Tax Free Bond Fund<br><br>**Money Market**<br>MainStay Money Market Fund<br><br>**Mixed Asset**<br>MainStay Balanced Fund<br>MainStay Income Builder Fund<br>MainStay Mackay Convertible Fund<br><br>**Speciality**<br>MainStay CBRE Global Infrastructure Fund<br>MainStay CBRE Real Estate Fund<br>MainStay Cushing MLP Premier Fund<br><br>**Asset Allocation**<br>MainStay Conservative Allocation Fund<br>MainStay Conservative ETF Allocation Fund<br>MainStay Defensive ETF Allocation Fund<br>MainStay Equity Allocation Fund<br>MainStay Equity ETF Allocation Fund<br>MainStay Growth Allocation Fund<br>MainStay Growth ETF Allocation Fund<br>MainStay Moderate Allocation Fund<br>MainStay Moderate ETF Allocation Fund<br><br>**Manager**<br>New York Life Investment Management LLC<br>New York, New York<br><br>**Subadvisors**<br>Candriam Belgium S.A.<br>Brussels, Belgium<br><br>Candriam Luxembourg S.C.A.<br>Strassen, Luxembourg<br><br>CBRE Clarion Securities LLC<br>Radnor, Pennsylvania<br><br>Cushing Asset Management, LP<br>Dallas, Texas<br><br>Epoch Investment Partners, Inc.<br>New York, New York<br><br>MacKay Shields LLC<br>New York, New York<br><br>Markston International LLC<br>White Plains, New York<br>1. Formerly known as MainStay Large Cap Growth Fund.<br>2. Formerly known as MainStay Mackay Infrastructure Bond Fund.<br>3. Formerly known as MainStay Indexed Bond Fund.<br>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.<br>5. This Fund is registered for sale in CA, CT, DE, FL, MA, NJ, NY and VT.<br>6. Formerly known as MainStay Growth Allocation Fund.<br>7. Formerly known as MainStay Moderate Growth Allocation Fund.<br>8. An affiliate of New York Life Investment Management LLC.<br>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.

**NYL Investors LLC**<br>New York, New York

**Winslow Capital Management, LLC**<br>Minneapolis, Minnesota

**Legal Counsel**<br>Dechert LLP<br>Washington, District of Columbia

**Independent Registered Public Accounting Firm**<br>KPMG LLP<br>Philadelphia, Pennsylvania

**Distributor**<br>NYLIFE Distributors LLC<br>Jersey City, New Jersey

**Custodian**<br>State Street Bank and Trust Company<br>Boston, Massachusetts

Not part of the Annual Report