

MainStay MacKay Small Cap Core Fund

Message from the President and Semiannual Report

Unaudited | April 30, 2020

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INVESTMENTS

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Message from the President

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

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

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

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

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

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

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

Sincerely,



Kirk C. Lehneis
President

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

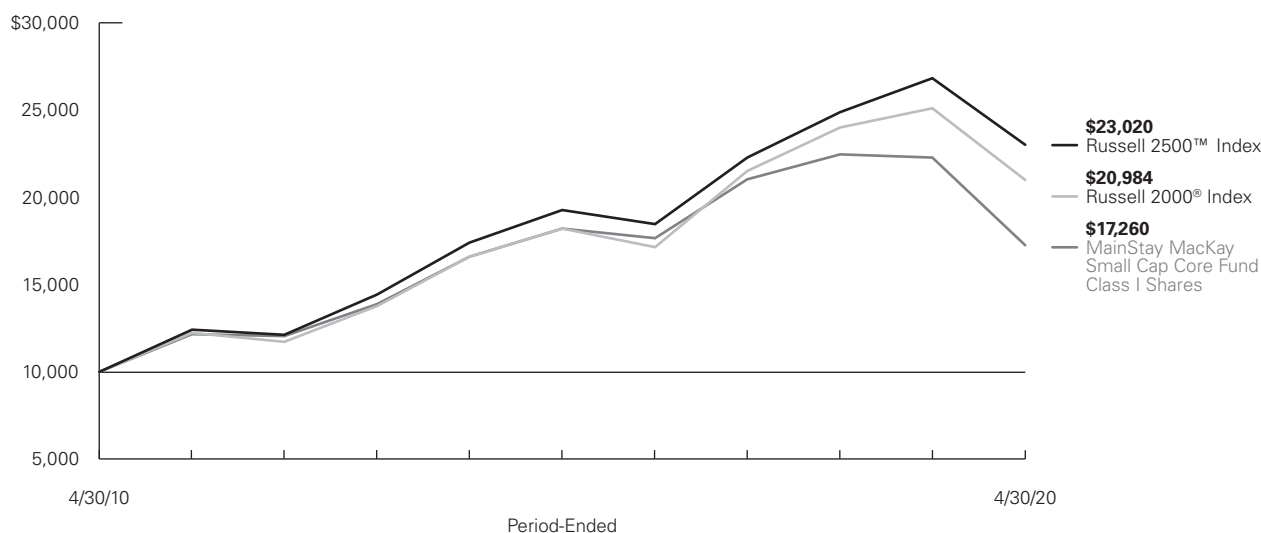
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Investors should refer to the Fund's Summary Prospectus and/or Prospectus and consider the Fund's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other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

Investment and Performance Comparison¹ (Unaudited)

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



Average Annual Total Returns for the Period-Ended April 30, 2020²

Class	Sales Charge		Inception Date	Six Months	One Year	Five Years or Since Inception	Ten Years or Since Inception	Gross Expense Ratio ³
Class A Shares	Maximum 5.5% Initial Sales Charge	With sales charges	1/2/2004	-24.70%	-26.96%	-2.43%	4.75%	1.23%
		Excluding sales charges		-20.32	-22.71	-1.31	5.34	1.23
Investor Class Shares	Maximum 5.5% Initial Sales Charge	With sales charges	2/28/2008	-24.78	-27.17	-2.69	4.47	1.62
		Excluding sales charges		-20.40	-22.93	-1.58	5.06	1.62
Class B Shares ⁴	Maximum 5% CDSC if Redeemed Within the First Six Years of Purchase	With sales charges	1/2/2004	-24.67	-27.32	-2.61	4.27	2.37
		Excluding sales charges		-20.71	-23.50	-2.31	4.27	2.37
Class C Shares	Maximum 1% CDSC if Redeemed Within One Year of Purchase	With sales charges	12/30/2002	-21.47	-24.27	-2.31	4.27	2.37
		Excluding sales charges		-20.68	-23.51	-2.31	4.27	2.37
Class I Shares	No Sales Charge		1/12/1987	-20.19	-22.51	-1.06	5.61	0.98
Class R1 Shares	No Sales Charge		7/31/2012	-20.26	-22.61	-1.16	5.55	1.08
Class R2 Shares	No Sales Charge		7/31/2012	-20.33	-22.79	-1.41	5.29	1.33
Class R3 Shares	No Sales Charge		2/29/2016	-20.44	-22.97	0.74	N/A	1.58

- The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on distributions or Fund share redemptions. Total returns reflect maximum applicable sales charges as indicated in the table above, if any, changes in share price, and reinvestment of dividend and capital gain distributions. The graph assumes the initial investment amount shown above and reflects the deduction of all sales charges that would have applied for the period of investment. Performance figures may reflect certain fee waivers and/or expense limitations, without which total returns may have been lower. For more information on share classes and current fee waivers and/or expense limitations (if any), please refer to the Notes to Financial Statements.
- The 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.
- 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.
- 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	Six Months	One Year	Five Years	Ten Years
Russell 2000 Index ⁵	-15.47%	-16.39%	2.88%	7.69%
Russell 2500™ Index ⁶	-14.27	-14.20	3.62	8.70
Morningstar Small Blend Category Average ⁷	-18.89	-19.30	1.27	6.83

5. 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.

6. The Russell 2500™ Index is the Fund's primary broad-based securities market index for comparison purposes. 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.

7. The Morningstar Small Blend Category Average is representative of funds that favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. Results are based on average total returns of similar funds with all dividends and capital gain distributions reinvested.

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

Cost in Dollars of a \$1,000 Investment in MainStay MacKay Small Cap Core Fund (Unaudited)

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from November 1, 2019, to April 30, 2020, and the impact of those costs on your investment.

Example

As a shareholder of the Fund you incur two types of costs: (1) transaction costs, including exchange fees and sales charges (loads) on purchases (as applicable), and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees, and other Fund expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 made at the beginning of the six-month period and held for the entire period from November 1, 2019, to April 30, 2020.

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

Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended April 30, 2020. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then

multiply the result by the number under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

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

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

Share Class	Beginning Account Value 11/1/19	Ending Account Value (Based on Actual Returns and Expenses) 4/30/20	Expenses Paid During Period ¹	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 4/30/20	Expenses Paid During Period ¹	Net Expense Ratio During Period ²
Class A Shares	\$1,000.00	\$796.80	\$ 5.58	\$1,018.65	\$ 6.27	1.25%
Investor Class Shares	\$1,000.00	\$796.00	\$ 6.79	\$1,017.30	\$ 7.62	1.52%
Class B Shares	\$1,000.00	\$792.90	\$10.12	\$1,013.58	\$11.36	2.27%
Class C Shares	\$1,000.00	\$793.20	\$10.12	\$1,013.58	\$11.36	2.27%
Class I Shares	\$1,000.00	\$798.10	\$ 4.47	\$1,019.89	\$ 5.02	1.00%
Class R1 Shares	\$1,000.00	\$797.40	\$ 4.92	\$1,019.39	\$ 5.52	1.10%
Class R2 Shares	\$1,000.00	\$796.70	\$ 6.03	\$1,018.15	\$ 6.77	1.35%
Class R3 Shares	\$1,000.00	\$795.60	\$ 7.14	\$1,016.91	\$ 8.02	1.60%

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

Industry Composition as of April 30, 2020 (Unaudited)

Biotechnology	9.3%	Textiles, Apparel & Luxury Goods	0.9%
Banks	6.7	Real Estate Management & Development	0.8
Software	6.0	Chemicals	0.7
Equity Real Estate Investment Trusts	5.9	Diversified Financial Services	0.7
Semiconductors & Semiconductor Equipment	4.9	Tobacco	0.7
Health Care Equipment & Supplies	4.4	Trading Companies & Distributors	0.7
Pharmaceuticals	3.0	Electric Utilities	0.6
Health Care Providers & Services	2.8	Food & Staples Retailing	0.6
Household Durables	2.7	Independent Power & Renewable Electricity Producers	0.6
IT Services	2.6	Personal Products	0.6
Machinery	2.4	Consumer Finance	0.5
Oil, Gas & Consumable Fuels	2.4	Interactive Media & Services	0.5
Health Care Technology	2.3	Leisure Products	0.5
Thrifts & Mortgage Finance	2.3	Metals & Mining	0.5
Building Products	2.2	Paper & Forest Products	0.5
Capital Markets	2.2	Automobiles	0.4
Electrical Equipment	1.9	Entertainment	0.4
Exchange-Traded Funds	1.9	Household Products	0.4
Specialty Retail	1.9	Multiline Retail	0.4
Electronic Equipment, Instruments & Components	1.8	Air Freight & Logistics	0.3
Insurance	1.6	Auto Components	0.3
Water Utilities	1.6	Energy Equipment & Services	0.3
Aerospace & Defense	1.4	Mortgage Real Estate Investment Trusts	0.3
Commercial Services & Supplies	1.4	Multi-Utilities	0.2
Internet & Direct Marketing Retail	1.4	Road & Rail	0.2
Communications Equipment	1.3	Media	0.1
Diversified Telecommunication Services	1.3	Airlines	0.0‡
Construction & Engineering	1.2	Construction Materials	0.0‡
Diversified Consumer Services	1.2	Technology Hardware, Storage & Peripherals	0.0‡
Life Sciences Tools & Services	1.2	Wireless Telecommunication Services	0.0‡
Professional Services	1.2	Short-Term Investment	1.5
Food Products	1.1	Other Assets, Less Liabilities	<u>-1.5</u>
Beverages	0.9		<u>100.0%</u>
Hotels, Restaurants & Leisure	0.9		

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

1. iShares Russell 2000 ETF	6. Science Applications International Corp.
2. Teladoc Health, Inc.	7. Cirrus Logic, Inc.
3. Quidel Corp.	8. Deckers Outdoor Corp.
4. Generac Holdings, Inc.	9. Boston Beer Co., Inc., Class A
5. Amedisys, Inc.	10. Inmed, Inc.

Portfolio Management Discussion and Analysis (Unaudited)

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

How did MainStay MacKay Small Cap Core Fund perform relative to its benchmarks and peer group during the six months ended April 30, 2020?

For the six months ended April 30, 2020, Class I shares of MainStay MacKay Small Cap Core Fund returned -20.19%, underperforming the -15.47% return of the Fund's primary benchmark, the Russell 2000® Index, and the -14.27% return of the Russell 2500™ Index, which is the Fund's secondary benchmark. Over the same period, Class I shares also underperformed the -18.89% return of the Morningstar Small Blend Category Average.¹

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

The Fund underperformed the Russell 2000® Index during the reporting period primarily due to weak stock selection. In terms of the relative performance of the investment team's quantitative stock selection model, valuation measures were the main drivers of Fund performance; as a result, the combination of signals used by the quantitative stock selection model was not rewarded.

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

The COVID-19 pandemic ended the longest bull market in U.S. history, and injected extreme volatility and high levels of correlation into global capital markets. Equity markets bottomed during the fourth week of March 2020, and went on to rebound strongly in April, as unprecedented policy responses from global central banks and governments helped stabilize markets. Energy stocks were subject to even greater extremes, with West Texas Intermediate crude oil prices falling into negative territory, followed by a dramatic recovery. While the overall level of liquidity diminished as volatility spiked during the market downturn, liquidity improved in April as markets rebounded. This transitory liquidity episode, to be expected during a time of market turmoil, did not materially impact Fund performance given the Fund's broad diversification and management's awareness of risk. Execution costs were higher than the historical average due to the uncertainties that faced investors, leading us to pay special attention to the Fund's implementation costs and other changes to the market liquidity landscape.

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

The consumer staples and energy sectors provided the Fund's strongest positive contributions 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 industrials, health care and consumer discretionary 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, biotechnology developer Immunomedics and oil & gas storage & transportation company Nordic American Tankers. Over the same reporting period, the stocks that detracted the most from the Fund's absolute performance were commercial real estate services provider Newmark Group, mortgage and real estate services firm Radian Group and home furnishing retailer Aaron's.

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 business-to-business virtual health care services provider Teladoc Health, while its largest increased position size was in information technology services company Science Applications International. During the same reporting period, the Fund sold its entire position in information technology equipment and services provider Tech Data, and decreased its holdings in automotive retailer Lithia Motors.

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

The Fund saw its largest increases in exposure relative to the Russell 2000® Index in the information technology and real estate sectors. Conversely, the Fund's most significant decreases in benchmark-relative exposures occurred in the industrials and communication services sectors.

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

As of April 30, 2020, the Fund held its most overweight exposure relative to the Russell 2000® Index in the information technology and health care sectors. As of the same date, the Fund held its most underweight benchmark-relative exposures in the industrials and materials 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.

Portfolio of Investments April 30, 2020 (Unaudited)

	Shares	Value
Common Stocks 98.1%†		
Aerospace & Defense 1.4%		
Aerojet Rocketdyne Holdings, Inc. (a)	18,900	\$ 777,546
AeroVironment, Inc. (a)	400	24,104
Axon Enterprise, Inc. (a)	13,100	952,501
Ducommun, Inc. (a)	2,036	57,497
Maxar Technologies, Inc. (a)	2,900	36,569
Mercury Systems, Inc. (a)	7,400	659,784
Moog, Inc., Class A	7,100	351,308
Parsons Corp. (a)	500	18,700
Vectrus, Inc. (a)	18,403	957,140
		<u>3,835,149</u>
Air Freight & Logistics 0.3%		
Forward Air Corp.	8,600	443,760
Hub Group, Inc., Class A (a)	6,000	288,660
		<u>732,420</u>
Airlines 0.0%‡		
SkyWest, Inc.	1,100	34,045
Spirit Airlines, Inc. (a)	600	9,012
		<u>43,057</u>
Auto Components 0.3%		
Adient PLC (a)	23,100	346,038
Dana, Inc.	18,300	210,450
LCI Industries	1,100	95,392
Modine Manufacturing Co. (a)	8,000	37,040
Visteon Corp. (a)	700	42,210
		<u>731,130</u>
Automobiles 0.4%		
Winnebago Industries, Inc.	22,100	980,577
Banks 6.7%		
1st Source Corp.	1,863	64,702
Amalgamated Bank, Class A	26,200	280,340
Atlantic Capital Bancshares, Inc. (a)	4,100	51,455
Atlantic Union Bankshares Corp.	4,400	105,028
Bancorp, Inc. (a)	46,555	324,488
Bank of Commerce Holdings	2,500	19,225
Bank of N.T. Butterfield & Son, Ltd.	21,400	471,014
BankFinancial Corp.	1,600	13,232
Banner Corp.	12,600	484,218
BCB Bancorp, Inc.	23,717	240,016
Berkshire Hills Bancorp, Inc.	22,000	374,880
Boston Private Financial Holdings, Inc.	45,500	345,800
Bridge Bancorp, Inc.	14,974	309,812
Business First Bancshares, Inc.	2,000	27,960
Cadence Bancorp	61,400	406,468
Capstar Financial Holdings, Inc.	300	3,423
Cathay General Bancorp	16,800	469,056
Central Pacific Financial Corp.	16,200	283,338

	Shares	Value
Banks (continued)		
Century Bancorp, Inc., Class A	4,065	\$ 303,615
Civista Bancshares, Inc.	2,429	37,237
ConnectOne Bancorp, Inc.	18,483	276,136
Customers Bancorp, Inc. (a)	27,778	354,447
CVB Financial Corp.	28,300	588,215
Dime Community Bancshares, Inc.	16,712	274,578
Eagle Bancorp, Inc.	12,600	442,008
Enterprise Financial Services Corp.	300	9,222
Esquire Financial Holdings, Inc. (a)	600	9,852
Farmers National Banc Corp.	13,963	173,002
Financial Institutions, Inc.	23,559	455,867
First BanCorp	78,000	454,740
First Busey Corp.	7,400	136,308
First Business Financial Services, Inc.	14,099	242,221
First Financial Northwest, Inc.	9,929	97,503
First Foundation, Inc.	36,060	496,186
First Internet Bancorp	23,041	361,744
First Merchants Corp.	17,500	495,425
First Midwest Bancorp, Inc.	15,673	231,647
First Northwest Bancorp	8,700	101,355
First of Long Island Corp.	19,585	309,247
Flushing Financial Corp.	31,753	396,595
Great Southern Bancorp, Inc.	2,135	90,887
Hancock Whitney Corp.	23,000	480,930
Hope Bancorp, Inc.	47,000	467,650
Horizon Bancorp, Inc.	4,300	48,934
Independent Bank Corp.	4,300	63,167
International Bancshares Corp.	11,000	318,890
Investar Holding Corp.	400	5,020
Investors Bancorp, Inc.	64,800	603,288
Lakeland Bancorp, Inc.	27,500	307,725
LCNB Corp.	1,500	21,510
Macatawa Bank Corp.	4,000	30,720
Mercantile Bank Corp.	7,600	179,360
Metrocity Bankshares, Inc.	1,229	13,009
Metropolitan Bank Holding Corp. (a)	11,803	296,137
MidWestOne Financial Group, Inc.	9,603	200,415
Nicolet Bankshares, Inc. (a)	393	21,623
OceanFirst Financial Corp.	8,200	138,170
OFG Bancorp	8,600	108,188
Orrstown Financial Services, Inc.	9,301	143,235
Pacific Premier Bancorp, Inc.	9,900	211,365
PCB Bancorp	10,666	100,047
Peapack-Gladstone Financial Corp.	17,208	324,715
Preferred Bank / Los Angeles CA	7,200	274,680
QCR Holdings, Inc.	6,200	190,836
RBB Bancorp	24,486	316,359
Republic Bancorp, Inc., Class A	7,031	234,343
Select Bancorp, Inc. (a)	1,900	15,580
Sierra Bancorp	200	4,060
SmartFinancial, Inc.	9,464	136,849

	Shares	Value
Common Stocks (continued)		
Banks (continued)		
South Plains Financial, Inc.	7,218	\$ 89,720
Southern National Bancorp of Virginia, Inc.	8,400	84,588
Stock Yards Bancorp, Inc.	2,425	80,122
TriState Capital Holdings, Inc. (a)	7,103	101,005
UMB Financial Corp.	11,300	574,492
United Community Banks, Inc.	3,700	78,236
Valley National Bancorp	30,200	252,472
WesBanco, Inc.	19,837	489,577
West Bancorp., Inc.	5,974	111,116
		<u>17,730,625</u>
Beverages 0.9%		
Boston Beer Co., Inc., Class A (a)	3,000	1,399,530
Coca-Cola Consolidated, Inc.	3,918	922,571
		<u>2,322,101</u>
Biotechnology 9.3%		
ACADIA Pharmaceuticals, Inc. (a)	22,372	1,080,791
Accelaron Pharma, Inc. (a)	9,520	861,846
Allakos, Inc. (a)(b)	5,700	374,832
Amicus Therapeutics, Inc. (a)	82,901	979,061
Apellis Pharmaceuticals, Inc. (a)	13,700	469,499
Arena Pharmaceuticals, Inc. (a)	11,189	547,925
Arrowhead Pharmaceuticals, Inc. (a)	20,326	699,824
Atara Biotherapeutics, Inc. (a)	28,639	237,417
Biohaven Pharmaceutical Holding Co., Ltd. (a)	10,200	480,420
Blueprint Medicines Corp. (a)	12,769	751,200
Bridgebio Pharma, Inc. (a)(b)	15,700	479,321
ChemoCentryx, Inc. (a)	9,700	514,197
Coherus Biosciences, Inc. (a)	2,900	48,140
Denali Therapeutics, Inc. (a)	2,200	48,092
Editas Medicine, Inc. (a)	22,134	511,738
Emergent BioSolutions, Inc. (a)	9,137	675,681
Enanta Pharmaceuticals, Inc. (a)	5,283	244,973
Epizyme, Inc. (a)	19,700	324,262
Esperion Therapeutics, Inc. (a)(b)	1,800	71,280
Fate Therapeutics, Inc. (a)	12,700	347,726
FibroGen, Inc. (a)	19,747	728,467
Global Blood Therapeutics, Inc. (a)	12,854	983,588
Halozyyme Therapeutics, Inc. (a)	37,223	843,287
Heron Therapeutics, Inc. (a)	24,251	345,819
Immunomedics, Inc. (a)	40,891	1,242,269
Insmmed, Inc. (a)	60,236	1,385,428
Intercept Pharmaceuticals, Inc. (a)	6,465	529,613
lovance Biotherapeutics, Inc. (a)	23,820	765,813
Ironwood Pharmaceuticals, Inc. (a)	38,572	385,720
Kodiak Sciences, Inc. (a)	6,900	376,395
Ligand Pharmaceuticals, Inc. (a)	4,183	412,318
Madrigal Pharmaceuticals, Inc. (a)	4,167	348,695
Mirati Therapeutics, Inc. (a)	6,100	518,744
Momenta Pharmaceuticals, Inc. (a)	21,817	691,599

	Shares	Value
Biotechnology (continued)		
Myriad Genetics, Inc. (a)	19,013	\$ 293,941
Natera, Inc. (a)	15,300	566,712
Portola Pharmaceuticals, Inc. (a)	35,252	249,584
Principia Biopharma, Inc. (a)	800	49,744
Prothena Corp. PLC (a)	24,095	270,346
PTC Therapeutics, Inc. (a)	13,483	686,554
Radius Health, Inc. (a)	18,206	285,652
REGENXBIO, Inc. (a)	11,012	438,498
Retrophin, Inc. (a)	23,273	354,215
Sangamo Therapeutics, Inc. (a)	48,433	394,729
Turning Point Therapeutics, Inc. (a)	7,100	365,721
Ultragenyx Pharmaceutical, Inc. (a)	13,536	817,981
Vanda Pharmaceuticals, Inc. (a)	19,322	222,203
Veracyte, Inc. (a)	1,500	40,455
Xencor, Inc. (a)	11,243	328,633
		<u>24,670,948</u>
Building Products 2.2%		
Advanced Drainage Systems, Inc.	6,700	271,618
Apogee Enterprises, Inc.	7,300	149,212
Builders FirstSource, Inc. (a)	54,800	1,005,580
CSW Industrials, Inc.	3,200	211,968
Insteel Industries, Inc.	5,600	98,392
Masonite International Corp. (a)	12,900	762,132
Patrick Industries, Inc.	3,539	145,878
PGT Innovations, Inc. (a)	1,000	10,340
Simpson Manufacturing Co., Inc.	15,400	1,110,340
Trex Co., Inc. (a)	10,400	990,288
Universal Forest Products, Inc.	28,500	1,171,920
		<u>5,927,668</u>
Capital Markets 2.2%		
Ares Management Corp., Class A	22,100	741,455
Artisan Partners Asset Management, Inc., Class A	38,800	1,142,272
BrightSphere Investment Group, Inc. (a)	117,500	870,675
Cohen & Steers, Inc.	4,200	242,508
Federated Hermes, Inc.	44,700	1,017,819
GAIN Capital Holdings, Inc.	12,100	79,134
GAMCO Investors, Inc., Class A	3,400	43,996
Houlihan Lokey, Inc.	8,400	498,792
INTL FCStone, Inc. (a)	17,395	695,104
Stifel Financial Corp.	13,400	593,352
		<u>5,925,107</u>
Chemicals 0.7%		
Balchem Corp.	2,200	196,328
Hawkins, Inc.	1,239	46,376
Ingevity Corp. (a)	1,200	62,304
Innospec, Inc.	3,400	246,568
Minerals Technologies, Inc.	800	35,232
Orion Engineered Carbons S.A.	65,600	597,616
PolyOne Corp.	16,700	388,943

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

	Shares	Value
Common Stocks (continued)		
Chemicals (continued)		
Tredegar Corp.	23,003	\$ 379,089
		<u>1,952,456</u>
Commercial Services & Supplies 1.4%		
ACCO Brands Corp.	32,800	242,720
Brink's Co.	1,900	97,128
Casella Waste Systems, Inc., Class A (a)	1,800	83,484
Healthcare Services Group, Inc.	2,100	53,529
Herman Miller, Inc.	44,657	1,006,569
HNI Corp.	7,700	187,418
Kimball International, Inc., Class B	34,800	426,996
Knoll, Inc.	39,900	465,234
McGrath RentCorp.	16,500	900,075
Steelcase, Inc., Class A	16,628	182,076
		<u>3,645,229</u>
Communications Equipment 1.3%		
ADTRAN, Inc.	9,800	100,744
Calix, Inc. (a)	8,700	100,050
Comtech Telecommunications Corp.	21,900	405,369
Extreme Networks, Inc. (a)	92,900	315,860
Genasys, Inc. (a)	5,000	19,350
Infinera Corp. (a)	14,500	89,393
Inseego Corp. (a)(b)	1,300	15,535
InterDigital, Inc.	3,400	196,418
Lumentum Holdings, Inc. (a)	10,900	881,919
NetScout Systems, Inc. (a)	13,914	368,443
PC-Tel, Inc. (a)	3,700	25,271
Ribbon Communications, Inc. (a)	141,900	517,225
Viavi Solutions, Inc. (a)	30,200	364,816
		<u>3,400,393</u>
Construction & Engineering 1.2%		
Arcosa, Inc.	400	14,908
Comfort Systems USA, Inc.	26,500	882,450
EMCOR Group, Inc.	20,600	1,308,718
IES Holdings, Inc. (a)	13,634	269,272
MasTec, Inc. (a)	2,000	71,800
MYR Group, Inc. (a)	17,335	520,050
Northwest Pipe Co. (a)	2,057	50,026
Sterling Construction Co., Inc. (a)	5,626	55,585
WillScot Corp. (a)	1,200	13,980
		<u>3,186,789</u>
Construction Materials 0.0%†		
Summit Materials, Inc., Class A (a)	3,600	54,396
Consumer Finance 0.5%		
CURO Group Holdings Corp.	16,900	157,508
Elevate Credit, Inc. (a)	3,700	6,919
Enova International, Inc. (a)	24,868	398,883
Green Dot Corp., Class A (a)	25,700	783,850
		<u>1,347,160</u>

	Shares	Value
Diversified Consumer Services 1.2%		
Adtalem Global Education, Inc. (a)	1,400	\$ 44,478
Chegg, Inc. (a)	12,200	521,550
Collectors Universe, Inc.	14,600	320,762
K12, Inc. (a)	6,000	136,260
Perdoceo Education Corp. (a)	66,105	859,365
Select Interior Concepts, Inc., Class A (a)	43,600	139,520
Universal Technical Institute, Inc. (a)	18,324	117,823
WW International, Inc. (a)	39,700	1,012,747
		<u>3,152,505</u>
Diversified Financial Services 0.7%		
Alerus Financial Corp.	800	13,600
Cannae Holdings, Inc. (a)	28,249	891,256
FGL Holdings	81,800	849,084
Marlin Business Services Corp.	3,400	36,176
		<u>1,790,116</u>
Diversified Telecommunication Services 1.3%		
ATN International, Inc.	4,100	254,692
Bandwidth, Inc., Class A (a)	600	48,936
Cincinnati Bell, Inc. (a)	57,900	848,235
Cogent Communications Holdings, Inc.	15,200	1,274,216
IDT Corp., Class B (a)	89,300	482,220
Iridium Communications Inc (a)	6,100	137,281
Ooma, Inc. (a)	26,487	308,838
		<u>3,354,418</u>
Electric Utilities 0.6%		
ALLETE, Inc.	900	51,804
Portland General Electric Co.	29,300	1,370,947
Spark Energy, Inc., Class A	34,237	247,191
		<u>1,669,942</u>
Electrical Equipment 1.9%		
Allied Motion Technologies, Inc.	4,400	126,808
Atkore International Group, Inc. (a)	39,824	969,316
AZZ, Inc.	12,359	387,949
Encore Wire Corp.	19,735	903,468
Generac Holdings, Inc. (a)	17,300	1,685,712
LSI Industries, Inc.	9,286	57,573
Orion Energy Systems, Inc. (a)	21,500	103,415
Plug Power, Inc. (a)(b)	9,400	39,339
Powell Industries, Inc.	16,800	426,216
Preformed Line Products Co.	1,767	87,785
Sunrun, Inc. (a)	4,700	65,941
TPI Composites, Inc. (a)	5,100	89,403
Vivint Solar, Inc. (a)	900	5,706
		<u>4,948,631</u>
Electronic Equipment, Instruments & Components 1.8%		
Anixter International, Inc. (a)	9,100	845,026
Bel Fuse, Inc., Class B	3,700	27,602
Benchmark Electronics, Inc.	12,390	255,977
ePlus, Inc. (a)	2,908	205,741
Il-VI, Inc. (a)	11,700	402,714

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	Shares	Value
Common Stocks (continued)		
Electronic Equipment, Instruments & Components (continued)		
Ittron, Inc. (a)	2,600	\$ 181,532
Kimball Electronics, Inc. (a)	41,670	563,379
Luna Innovations, Inc. (a)	9,951	75,926
Methode Electronics, Inc.	7,100	213,142
Plexus Corp. (a)	10,800	677,052
Rogers Corp. (a)	1,100	122,144
Sanmina Corp. (a)	27,273	756,280
ScanSource, Inc. (a)	14,152	366,820
		<u>4,693,335</u>
Energy Equipment & Services 0.3%		
Cactus, Inc., Class A	28,900	513,842
Matrix Service Co. (a)	24,285	253,535
ProPetro Holding Corp. (a)	10,344	43,859
		<u>811,236</u>
Entertainment 0.4%		
Glu Mobile, Inc. (a)	76,900	599,820
Liberty Media Corp-Liberty Braves, Class C (a)	24,500	492,205
		<u>1,092,025</u>
Equity Real Estate Investment Trusts 5.9%		
Agree Realty Corp.	7,700	501,347
Alexander's, Inc.	700	220,682
American Assets Trust, Inc.	6,600	186,912
Armada Hoffer Properties, Inc.	500	4,805
Community Healthcare Trust, Inc.	7,400	275,280
CorEnergy Infrastructure Trust, Inc.	5,300	64,342
EastGroup Properties, Inc.	8,183	867,398
First Industrial Realty Trust, Inc.	30,000	1,133,100
Four Corners Property Trust, Inc.	29,000	649,310
GEO Group, Inc.	27,938	354,254
Gladstone Land Corp.	6,400	85,888
Global Medical REIT, Inc.	30,600	318,852
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	6,700	187,533
Healthcare Realty Trust, Inc.	8,800	258,632
Industrial Logistics Properties Trust	31,300	584,997
Innovative Industrial Properties, Inc.	4,200	329,532
Lexington Realty Trust	74,151	774,878
LTC Properties, Inc.	1,500	53,400
Monmouth Real Estate Investment Corp.	44,200	600,678
National Health Investors, Inc.	13,700	754,322
National Storage Affiliates Trust	22,200	632,256
Physicians Realty Trust	49,700	766,374
Piedmont Office Realty Trust, Inc., Class A	39,800	690,530
Plymouth Industrial REIT, Inc.	9,932	139,147
PottlatchDeltic Corp.	18,900	663,579
PS Business Parks, Inc.	5,721	738,524
QTS Realty Trust, Inc., Class A	9,000	562,770
Rexford Industrial Realty, Inc.	27,000	1,099,440
Sabra Health Care REIT, Inc.	41,900	537,158
Safehold, Inc.	1,400	80,864

	Shares	Value
Equity Real Estate Investment Trusts (continued)		
STAG Industrial, Inc.	9,200	\$ 241,500
Sunstone Hotel Investors, Inc.	27,098	249,031
Terreno Realty Corp.	13,800	756,516
Uniti Group, Inc.	34,900	246,394
Universal Health Realty Income Trust	700	74,872
Urstadt Biddle Properties, Inc., Class A	700	10,227
		<u>15,695,324</u>
Food & Staples Retailing 0.6%		
Ingles Markets, Inc., Class A	2,041	83,334
Performance Food Group Co. (a)	3,800	111,530
PriceSmart, Inc.	4,100	260,514
Rite Aid Corp. (a)(b)	6,600	94,578
SpartanNash Co.	53,900	924,385
		<u>1,474,341</u>
Food Products 1.1%		
Darling Ingredients, Inc. (a)	53,700	1,105,683
Fresh Del Monte Produce, Inc.	17,900	510,329
Freshpet, Inc. (a)	2,000	150,820
John B. Sanfilippo & Son, Inc.	8,050	661,146
Lancaster Colony Corp.	500	67,315
Sanderson Farms, Inc.	700	95,298
Seneca Foods Corp., Class A (a)	12,467	448,563
		<u>3,039,154</u>
Health Care Equipment & Supplies 4.4%		
Antares Pharma, Inc. (a)	46,200	149,688
AtriCure, Inc. (a)	8,400	362,208
CONMED Corp.	5,400	399,114
Cutera, Inc. (a)	8,400	112,980
FONAR Corp. (a)	1,000	19,500
Globus Medical, Inc., Class A (a)	27,800	1,319,388
Haemonetics Corp. (a)	10,300	1,171,934
Integer Holdings Corp. (a)	2,774	206,552
iRadimed Corp. (a)	200	4,352
Lantheus Holdings, Inc. (a)	48,200	629,010
Meridian Bioscience, Inc. (a)	7,400	88,800
Natus Medical, Inc. (a)	22,700	567,273
Neogen Corp. (a)	11,500	719,785
Nevro Corp. (a)	1,200	141,168
Novocure, Ltd. (a)	13,873	912,843
NuVasive, Inc. (a)	21,154	1,287,855
Orthofix Medical, Inc. (a)	12,779	453,016
Quidel Corp. (a)	12,300	1,709,700
Repro-Med Systems, Inc. (a)	27,099	327,356
STAAR Surgical Co. (a)	1,600	61,312
Vapotherm, Inc. (a)	400	8,112
Varex Imaging Corp. (a)	7,500	195,975
Wright Medical Group N.V. (a)(b)	6,400	186,368
Zynex, Inc. (a)	41,900	739,954
		<u>11,774,243</u>

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

	Shares	Value
Common Stocks (continued)		
Health Care Providers & Services 2.8%		
Amedisys, Inc. (a)	8,800	\$ 1,620,608
AMN Healthcare Services, Inc. (a)	19,400	911,412
Corvel Corp. (a)	7,500	395,175
Cross Country Healthcare, Inc. (a)	10,200	64,158
Ensign Group, Inc.	8,100	303,021
Fulgent Genetics, Inc. (a)(b)	6,500	110,305
InfuSystem Holdings, Inc. (a)	4,950	59,648
Magellan Health, Inc. (a)	8,100	491,913
National Healthcare Corp.	10,100	690,537
Owens & Minor, Inc.	1,900	13,452
Providence Service Corp. (a)	500	29,005
R1 RCM, Inc. (a)	59,289	611,862
RadNet, Inc. (a)	3,300	46,596
Select Medical Holdings Corp. (a)	51,000	870,570
Sharps Compliance Corp. (a)	11,900	71,638
Tenet Healthcare Corp. (a)	50,200	1,013,036
Viemed Healthcare, Inc. (a)	18,629	120,902
		<u>7,423,838</u>
Health Care Technology 2.3%		
Allscripts Healthcare Solutions, Inc. (a)	1,300	8,450
Computer Programs & Systems, Inc.	8,850	212,666
HealthStream, Inc. (a)	29,126	664,801
HMS Holdings Corp. (a)	27,700	794,297
Icad, Inc. (a)	9,500	108,490
Inovalon Holdings, Inc., Class A (a)	41,800	731,500
NantHealth, Inc. (a)	4,000	11,840
NextGen Healthcare, Inc. (a)	3,100	32,705
Omnicell, Inc. (a)	16,921	1,233,541
Simulations Plus, Inc.	500	19,025
Tabula Rasa HealthCare, Inc. (a)(b)	1,700	107,678
Teladoc Health, Inc. (a)	13,000	2,139,670
		<u>6,064,663</u>
Hotels, Restaurants & Leisure 0.9%		
BBX Capital Corp.	16,400	34,768
Boyd Gaming Corp.	1,700	28,373
Churchill Downs, Inc.	3,400	340,748
Cracker Barrel Old Country Store, Inc.	800	77,920
Denny's Corp. (a)	8,500	95,795
Eldorado Resorts, Inc. (a)	1,400	30,016
J. Alexander's Holdings, Inc. (a)	814	4,306
Marriott Vacations Worldwide Corp.	1,600	132,800
Penn National Gaming, Inc. (a)	3,100	55,242
RCI Hospitality Holdings, Inc.	11,600	145,348
Red Rock Resorts, Inc., Class A	24,000	263,040
Ruth's Hospitality Group, Inc.	11,000	123,805
Shake Shack, Inc., Class A (a)	700	38,157
Texas Roadhouse, Inc.	14,815	697,638
Wingstop, Inc.	2,100	246,267
		<u>2,314,223</u>

	Shares	Value
Household Durables 2.7%		
Beazer Homes USA, Inc. (a)	108,100	\$ 761,024
Green Brick Partners, Inc. (a)	50,600	450,846
Helen of Troy, Ltd. (a)	600	98,568
Installed Building Products, Inc. (a)	20,800	1,025,648
iRobot Corp. (a)	800	48,768
KB Home	25,500	669,120
La-Z-Boy, Inc.	6,500	152,425
M/I Homes, Inc. (a)	25,700	654,322
Meritage Homes Corp. (a)	22,500	1,182,600
Purple Innovation, Inc. (a)	130	1,308
Skyline Champion Corp. (a)	2,800	55,188
Sonos, Inc. (a)	14,000	143,080
Taylor Morrison Home Corp. (a)	3,800	55,290
TopBuild Corp. (a)	8,900	829,391
TRI Pointe Group, Inc. (a)	91,300	1,048,124
Universal Electronics, Inc. (a)	2,400	99,072
		<u>7,274,774</u>
Household Products 0.4%		
Central Garden & Pet Co., Class A (a)	30,700	933,587
Independent Power & Renewable Electricity Producers 0.6%		
Atlantic Power Corp. (a)	16,300	32,437
Clearway Energy, Inc.		
Class A	30,600	572,220
Class C	8,600	172,258
Ormat Technologies, Inc.	13,200	823,812
Sunnova Energy International, Inc. (a)	900	11,340
		<u>1,612,067</u>
Insurance 1.6%		
CNO Financial Group, Inc.	59,000	829,540
Crawford & Co., Class A	17,296	123,148
eHealth, Inc. (a)	1,900	202,730
Employers Holdings, Inc.	15,598	473,711
Enstar Group, Ltd. (a)	6,700	968,954
FedNat Holding Co.	6,297	76,320
Genworth Financial, Inc., Class A (a)	173,200	628,716
Global Indemnity, Ltd.	768	18,885
Hallmark Financial Services, Inc. (a)	52,768	227,958
ProSight Global, Inc. (a)	200	1,672
Stewart Information Services Corp.	19,362	616,873
Third Point Reinsurance, Ltd. (a)	25,844	192,279
Tiptree, Inc.	579	3,700
		<u>4,364,486</u>
Interactive Media & Services 0.5%		
Cargurus, Inc. (a)	12,000	274,560
DHI Group, Inc. (a)	110,573	307,393
EverQuote, Inc. (a)	12,300	479,331
Travelzoo (a)	12,240	68,177
Yelp, Inc. (a)	7,300	163,155
		<u>1,292,616</u>

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	Shares	Value
Common Stocks (continued)		
Internet & Direct Marketing Retail 1.4%		
1-800-Flowers.com, Inc., Class A (a)	43,250	\$ 829,967
PetMed Express, Inc. (b)	25,200	997,164
Rubicon Project, Inc. (a)	97,200	696,924
Stamps.com, Inc. (a)	7,600	1,202,852
		<u>3,726,907</u>
IT Services 2.6%		
Brightcove, Inc. (a)	25,200	196,560
CSG Systems International, Inc.	12,800	621,824
Endurance International Group Holdings, Inc. (a)	260,500	668,183
ExlService Holdings, Inc. (a)	1,800	111,114
Hackett Group, Inc.	8,700	129,021
KBR, Inc.	400	8,104
Limelight Networks, Inc. (a)	149,300	756,951
ManTech International Corp., Class A	12,200	909,632
MAXIMUS, Inc.	900	60,588
Perspecta, Inc.	56,500	1,218,705
Science Applications International Corp.	18,400	1,502,544
Tucows, Inc., Class A (a)	1,833	96,984
Unisys Corp. (a)	45,500	572,845
		<u>6,853,055</u>
Leisure Products 0.5%		
Malibu Boats, Inc., Class A (a)	14,400	495,072
Marine Products Corp.	800	7,776
MasterCraft Boat Holdings, Inc. (a)	52,009	543,494
Nautilus, Inc. (a)	60,682	393,826
		<u>1,440,168</u>
Life Sciences Tools & Services 1.2%		
Luminex Corp.	2,800	100,940
Medpace Holdings, Inc. (a)	13,113	1,047,204
NeoGenomics, Inc. (a)	17,500	478,450
Repligen Corp. (a)	1,100	127,765
Syneos Health, Inc. (a)	24,700	1,378,013
		<u>3,132,372</u>
Machinery 2.4%		
Albany International Corp., Class A	1,000	51,140
Altra Industrial Motion Corp.	1,500	41,865
Blue Bird Corp. (a)	58,292	715,243
Chart Industries, Inc. (a)	700	25,004
Commercial Vehicle Group, Inc. (a)	24,281	58,760
ESCO Technologies, Inc.	6,900	526,470
Federal Signal Corp.	1,800	48,474
Franklin Electric Co., Inc.	7,200	365,760
Hillenbrand, Inc.	1,700	35,615
Kennametal, Inc.	2,600	66,586
L.B. Foster Co., Class A (a)	23,036	331,488
Lydall, Inc. (a)	27,000	302,400
Meritor, Inc. (a)	51,830	1,062,515
Miller Industries, Inc.	5,349	162,503

	Shares	Value
Machinery (continued)		
Mueller Industries, Inc.	13,384	\$ 346,645
Navistar International Corp. (a)	43,400	1,031,618
Park-Ohio Holdings Corp.	473	8,670
Spartan Motors, Inc.	7,000	98,630
SPX Corp. (a)	27,100	1,033,323
Watts Water Technologies, Inc., Class A	2,100	173,040
		<u>6,485,749</u>
Media 0.1%		
Cardlytics, Inc. (a)	300	13,485
Cumulus Media, Inc., Class A (a)	5,400	23,922
Entravision Communications Corp., Class A	132,148	192,936
Liberty Latin America, Ltd. (a)		
Class A	4,132	44,212
Class C	1,800	18,612
		<u>293,167</u>
Metals & Mining 0.5%		
Caledonia Mining Corp. PLC (a)	2,076	26,739
Cleveland-Cliffs, Inc.	10,600	46,428
Coeur Mining, Inc. (a)	12,000	50,520
Gold Resource Corp.	68,400	282,492
Hecla Mining Co.	99,700	262,211
Materion Corp.	800	41,392
Novagold Resources, Inc. (a)	13,800	154,422
Warrior Met Coal, Inc.	4,000	50,200
Worthington Industries, Inc.	10,700	282,908
		<u>1,197,312</u>
Mortgage Real Estate Investment Trusts 0.3%		
Apollo Commercial Real Estate Finance, Inc.	6,000	48,900
ARMOUR Residential REIT, Inc.	17,100	151,164
Ellington Financial, Inc.	48,746	506,471
PennyMac Mortgage Investment Trust	6,935	72,124
		<u>778,659</u>
Multi-Utilities 0.2%		
Avista Corp.	11,100	477,744
Multiline Retail 0.4%		
Big Lots, Inc.	44,300	1,038,835
Oil, Gas & Consumable Fuels 2.4%		
Arch Coal, Inc., Class A	5,100	148,869
Ardmore Shipping Corp.	79,200	521,136
Berry Petroleum Corp.	48,813	167,429
Bonanza Creek Energy, Inc. (a)	23,708	413,942
CNX Resources Corp. (a)	15,300	162,180
CVR Energy, Inc.	2,400	57,240
DHT Holdings, Inc.	1,300	9,438
Diamond S Shipping, Inc. (a)	59,700	740,877
Dorian LPG, Ltd. (a)	85,600	812,344
Hallador Energy Co.	9,206	7,012

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

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

	Shares	Value
Common Stocks (continued)		
Oil, Gas & Consumable Fuels (continued)		
International Seaways, Inc.	23,200	\$ 561,440
NACCO Industries, Inc., Class A	100	3,515
Nordic American Tankers, Ltd. (b)	132,400	797,048
Overseas Shipholding Group, Inc., Class A (a)	15,763	39,407
Par Pacific Holdings, Inc. (a)	39,300	381,996
Penn Virginia Corp. (a)	600	3,774
Teekay Tankers, Ltd., Class A (a)	38,100	773,811
World Fuel Services Corp.	34,200	855,000
		<u>6,456,458</u>
Paper & Forest Products 0.5%		
Boise Cascade Co.	16,300	509,701
Louisiana-Pacific Corp.	29,500	590,000
Neenah, Inc.	3,200	156,352
Verso Corp., Class A (a)	700	9,723
		<u>1,265,776</u>
Personal Products 0.6%		
LifeVantage Corp. (a)	34,700	537,850
Nature's Sunshine Products, Inc. (a)	100	880
USANA Health Sciences, Inc. (a)	12,100	1,079,562
Veru, Inc. (a)	14,762	47,681
		<u>1,665,973</u>
Pharmaceuticals 3.0%		
ANI Pharmaceuticals, Inc. (a)	614	24,566
Arvinas Holding Co. LLC (a)	1,500	78,750
Avenue Therapeutics, Inc. (a)	2,800	26,600
BioDelivery Sciences International, Inc. (a)	180,200	821,712
Cerecor, Inc. (a)	200	474
Collegium Pharmaceutical, Inc. (a)	43,200	893,376
Concept Therapeutics, Inc. (a)	74,500	943,170
Durect Corp. (a)	31,761	67,651
Endo International PLC (a)	35,878	165,039
Harrow Health, Inc. (a)	8,200	36,818
Innoviva, Inc. (a)	65,000	921,700
Lannett Co., Inc. (a)(b)	18,200	173,628
Pacira BioSciences, Inc. (a)	26,088	1,077,174
Phibro Animal Health Corp., Class A	32,992	881,216
Prestige Consumer Healthcare, Inc. (a)	26,400	1,074,216
Reata Pharmaceuticals, Inc., Class A (a)	2,700	427,032
Supernus Pharmaceuticals, Inc. (a)	10,600	248,040
		<u>7,861,162</u>
Professional Services 1.2%		
ASGN, Inc. (a)	1,700	78,965
Barrett Business Services, Inc.	2,107	103,074
Exponent, Inc.	8,100	569,673
FTI Consulting, Inc. (a)	7,800	993,408
Insperty, Inc.	18,500	882,635
Korn Ferry	1,400	40,362
TriNet Group, Inc. (a)	8,000	391,760
		<u>3,059,877</u>

	Shares	Value
Real Estate Management & Development 0.8%		
Altisource Portfolio Solutions S.A. (a)	27,402	\$ 228,807
Forestar Group, Inc. (a)	10,178	134,248
Marcus & Millichap, Inc. (a)	4,500	130,725
Newmark Group, Inc., Class A	156,200	606,056
RE/MAX Holdings, Inc., Class A	11,121	292,371
RMR Group, Inc., Class A	27,709	821,849
		<u>2,214,056</u>
Road & Rail 0.2%		
ArcBest Corp.	31,019	631,857
Universal Logistics Holdings, Inc.	700	9,751
		<u>641,608</u>
Semiconductors & Semiconductor Equipment 4.9%		
ACM Research, Inc. (a)	13,400	535,062
Advanced Energy Industries, Inc. (a)	16,607	923,349
Alpha & Omega Semiconductor, Ltd. (a)	24,200	291,126
Amkor Technology, Inc. (a)	94,524	933,897
Axcelis Technologies, Inc. (a)	24,441	570,942
Cabot Microelectronics Corp.	1,000	122,540
CEVA, Inc. (a)	800	25,080
Cirrus Logic, Inc. (a)	19,759	1,493,781
Cohu, Inc.	8,100	133,893
CyberOptics Corp. (a)	500	12,795
Enphase Energy, Inc. (a)	8,400	393,372
FormFactor, Inc. (a)	44,700	1,041,510
Ichor Holdings, Ltd. (a)	33,476	833,552
Inphi Corp. (a)	7,200	695,088
Lattice Semiconductor Corp. (a)	16,200	364,662
MACOM Technology Solutions Holdings, Inc. (a)	4,100	125,706
NeoPhotonics Corp. (a)	55,500	533,910
Photronics, Inc. (a)	74,737	893,107
Pixelworks, Inc. (a)	5,900	27,081
Rambus, Inc. (a)	54,500	682,885
Smart Global Holdings, Inc. (a)	32,800	829,512
Synaptics, Inc. (a)	14,609	955,283
Ultra Clean Holdings, Inc. (a)	37,100	682,269
Xperi Corp.	1,200	18,336
		<u>13,118,738</u>
Software 6.0%		
A10 Networks, Inc. (a)	38,650	263,979
ACI Worldwide, Inc. (a)	1,690	46,306
Agilysys, Inc. (a)	700	13,713
American Software, Inc., Class A	20,842	343,476
Appfolio, Inc., Class A (a)	4,300	472,398
Appian Corp. (a)(b)	3,200	146,144
Avaya Holdings Corp. (a)(b)	98,729	981,366
Blackbaud, Inc.	6,287	347,420
Blackline, Inc. (a)	5,500	334,070
Bottomline Technologies, Inc. (a)	25,700	1,069,891
Box, Inc., Class A (a)	17,400	280,836
Cloudera, Inc. (a)	30,200	250,056
CommVault Systems, Inc. (a)	12,201	520,861

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

	Shares	Value
Common Stocks (continued)		
Software (continued)		
Cornerstone OnDemand, Inc. (a)	27,419	\$ 920,182
Digital Turbine, Inc. (a)	118,600	694,996
Envestnet, Inc. (a)	200	12,504
Everbridge, Inc. (a)	4,500	501,210
Five9, Inc. (a)	9,600	889,632
GlobalSCAPE, Inc.	5,400	50,328
J2 Global, Inc.	15,100	1,217,664
MicroStrategy, Inc., Class A (a)	7,078	894,164
Mimecast, Ltd. (a)	13,300	543,970
Model N, Inc. (a)	1,500	43,290
Progress Software Corp.	26,506	1,084,360
Q2 Holdings, Inc. (a)	5,600	446,432
Qualys, Inc. (a)	2,400	253,056
Rapid7, Inc. (a)	900	40,995
Rimini Street, Inc. (a)	5,300	24,486
SailPoint Technologies Holding, Inc. (a)	3,200	59,488
Smith Micro Software, Inc. (a)	52,820	250,895
SPS Commerce, Inc. (a)	20,208	1,121,746
SVMK, Inc. (a)	47,000	737,900
Synchronoss Technologies, Inc. (a)	28,800	99,360
Telenav, Inc. (a)	45,094	210,589
Verint Systems, Inc. (a)	3,900	166,686
Workiva, Inc. (a)	3,800	145,730
Zix Corp. (a)	70,500	386,340
Zuora, Inc., Class A (a)	6,500	68,705
		<u>15,935,224</u>
Specialty Retail 1.9%		
Aaron's, Inc.	11,600	370,156
America's Car-Mart, Inc. (a)	2,700	178,065
Citi Trends, Inc.	300	3,408
Group 1 Automotive, Inc.	8,900	503,651
Lithia Motors, Inc., Class A	600	66,336
MarineMax, Inc. (a)	14,400	207,504
Murphy USA, Inc. (a)	11,546	1,233,113
Office Depot, Inc.	209,465	465,012
Sleep Number Corp. (a)	25,800	771,420
Sportsman's Warehouse Holdings, Inc. (a)	102,100	731,036
Tilly's, Inc., Class A	7,000	41,230
Zumiez, Inc. (a)	22,000	465,080
		<u>5,036,011</u>
Technology Hardware, Storage & Peripherals 0.0%‡		
Intevac, Inc. (a)	2,100	11,550
Textiles, Apparel & Luxury Goods 0.9%		
Crocs, Inc. (a)	8,000	194,000
Deckers Outdoor Corp. (a)	9,423	1,401,766
Rocky Brands, Inc.	32,945	706,670
Steven Madden, Ltd.	5,100	127,857
Wolverine World Wide, Inc.	2,000	40,980
		<u>2,471,273</u>

	Shares	Value
Thriffs & Mortgage Finance 2.3%		
Bridgewater Bancshares, Inc. (a)	10,734	\$ 108,736
Essent Group, Ltd.	16,100	439,852
Federal Agricultural Mortgage Corp., Class C	100	6,663
First Defiance Financial Corp.	2,600	45,188
Flagstar Bancorp, Inc.	38,498	997,483
FS Bancorp, Inc.	9,553	400,748
HomeStreet, Inc.	1,500	38,325
Luther Burbank Corp.	23,811	256,206
Merchants Bancorp	24,061	370,540
Meridian Bancorp, Inc.	26,371	310,650
OP Bancorp	13,400	94,604
Provident Financial Services, Inc.	48,100	690,235
Radian Group, Inc.	85,607	1,282,393
Riverview Bancorp, Inc.	11,700	64,701
Sterling Bancorp, Inc.	22,726	82,041
TrustCo Bank Corp.	19,100	120,330
Walker & Dunlop, Inc.	12,200	468,846
Waterstone Financial, Inc.	13,200	191,664
WSFS Financial Corp.	200	5,836
		<u>5,975,041</u>
Tobacco 0.7%		
Universal Corp.	19,860	960,628
Vector Group, Ltd.	90,319	966,414
		<u>1,927,042</u>
Trading Companies & Distributors 0.7%		
BMC Stock Holdings, Inc. (a)	50,066	1,063,902
General Finance Corp. (a)	1,737	10,127
GMS, Inc. (a)	29,600	544,048
Rush Enterprises, Inc.		
Class A	2,100	78,750
Class B	100	3,531
Siteone Landscape Supply, Inc. (a)	2,300	203,849
Systemax, Inc.	2,824	56,085
		<u>1,960,292</u>
Water Utilities 1.6%		
American States Water Co.	14,589	1,157,929
Artesian Resources Corp., Class A	5,584	192,815
California Water Service Group	16,700	750,164
Consolidated Water Co., Ltd.	36,024	541,080
Global Water Resources, Inc.	11,717	125,958
Middlesex Water Co.	3,600	217,080
Pure Cycle Corp. (a)	8,200	84,214
SJW Corp.	13,203	785,975
York Water Co.	6,500	262,080
		<u>4,117,295</u>
Wireless Telecommunication Services 0.0%‡		
Boingo Wireless, Inc. (a)	400	5,576
Shenandoah Telecommunications Co.	1,300	69,563
Spok Holdings, Inc.	2,800	28,728
		<u>103,867</u>
Total Common Stocks		
(Cost \$274,902,216)		<u>260,505,940</u>

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

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

	Shares	Value
Exchange-Traded Fund 1.9%		
iShares Russell 2000 ETF (b)	38,290	\$ 4,989,570
Total Exchange-Traded Fund (Cost \$5,066,807)		<u>4,989,570</u>
Short-Term Investments 1.5%		
Affiliated Investment Company 0.0%‡		
MainStay U.S. Government Liquidity Fund, 0.01% (c)	54,787	<u>54,787</u>
Unaffiliated Investment Company 1.5%		
State Street Navigator Securities Lending Government Money Market Portfolio, 0.19% (c)(d)	3,970,737	<u>3,970,737</u>
Total Short-Term Investments (Cost \$4,025,524)		<u>4,025,524</u>
Total Investments (Cost \$283,994,547)	101.5%	269,521,034
Other Assets, Less Liabilities	<u>(1.5)</u>	<u>(3,993,175)</u>
Net Assets	<u>100.0%</u>	<u>\$265,527,859</u>

† 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 April 30, 2020, the aggregate market value of securities on loan was \$8,519,910; the total market value of collateral held by the Fund was \$8,876,306. The market value of the collateral held included non-cash collateral in the form of U.S. Treasury securities with a value of \$4,905,568 (See Note 2(H)).

(c) Current yield as of April 30, 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 April 30, 2020, for valuing the Fund's assets:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Common Stocks	\$260,505,940	\$ —	\$ —	\$260,505,940
Exchange-Traded Fund	4,989,570	—	—	4,989,570
Short-Term Investments				
Affiliated Investment Company	54,787	—	—	54,787
Unaffiliated Investment Company	3,970,737	—	—	3,970,737
Total Short-Term Investments	<u>4,025,524</u>	<u>—</u>	<u>—</u>	<u>4,025,524</u>
Total Investments in Securities	<u>\$269,521,034</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$269,521,034</u>

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

Statement of Assets and Liabilities as of April 30, 2020 (Unaudited)

Assets

Investment in unaffiliated securities, at value (identified cost \$283,939,760) including securities on loan of \$8,519,910	\$269,466,247
Investment in affiliated investment company, at value (identified cost \$54,787)	54,787
Receivables:	
Investment securities sold	17,760,165
Fund shares sold	187,168
Dividends	89,672
Securities lending	3,588
Other assets	53,815
Total assets	<u>\$287,615,442</u>

Liabilities

Cash collateral received for securities on loan	3,970,737
Payables:	
Investment securities purchased	17,549,103
Fund shares redeemed	194,685
Manager (See Note 3)	159,098
Transfer agent (See Note 3)	84,699
Shareholder communication	39,220
Professional fees	35,097
NYLIFE Distributors (See Note 3)	33,085
Custodian	12,260
Trustees	1,812
Accrued expenses	7,787
Total liabilities	<u>22,087,583</u>
Net assets	<u>\$265,527,859</u>

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 13,514
Additional paid-in capital	<u>325,314,496</u>
	325,328,010
Total distributable earnings (loss)	<u>(59,800,151)</u>
Net assets	<u>\$265,527,859</u>

Class A

Net assets applicable to outstanding shares	<u>\$104,445,314</u>
Shares of beneficial interest outstanding	<u>5,344,451</u>
Net asset value per share outstanding	\$ 19.54
Maximum sales charge (5.50% of offering price)	1.14
Maximum offering price per share outstanding	<u>\$ 20.68</u>

Investor Class

Net assets applicable to outstanding shares	<u>\$ 37,592,587</u>
Shares of beneficial interest outstanding	<u>1,962,371</u>
Net asset value per share outstanding	\$ 19.16
Maximum sales charge (5.50% of offering price)	1.12
Maximum offering price per share outstanding	<u>\$ 20.28</u>

Class B

Net assets applicable to outstanding shares	<u>\$ 4,734,042</u>
Shares of beneficial interest outstanding	<u>286,243</u>
Net asset value and offering price per share outstanding	\$ 16.54

Class C

Net assets applicable to outstanding shares	<u>\$ 3,606,130</u>
Shares of beneficial interest outstanding	<u>218,156</u>
Net asset value and offering price per share outstanding	\$ 16.53

Class I

Net assets applicable to outstanding shares	<u>\$114,730,991</u>
Shares of beneficial interest outstanding	<u>5,680,762</u>
Net asset value and offering price per share outstanding	\$ 20.20

Class R1

Net assets applicable to outstanding shares	<u>\$ 52,085</u>
Shares of beneficial interest outstanding	<u>2,588</u>
Net asset value and offering price per share outstanding (a)	\$ 20.12

Class R2

Net assets applicable to outstanding shares	<u>\$ 77,204</u>
Shares of beneficial interest outstanding	<u>3,969</u>
Net asset value and offering price per share outstanding	\$ 19.45

Class R3

Net assets applicable to outstanding shares	<u>\$ 289,506</u>
Shares of beneficial interest outstanding	<u>14,961</u>
Net asset value and offering price per share outstanding	\$ 19.35

(a) The difference between the recalculated and stated NAV was caused by rounding.

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

Investment Income (Loss)

Income

Dividends-unaffiliated (a)	\$ 2,270,130
Securities lending	12,067
Dividends-affiliated	<u>1,243</u>
Total income	<u>2,283,440</u>

Expenses

Manager (See Note 3)	1,269,393
Distribution/Service—Class A (See Note 3)	159,120
Distribution/Service—Investor Class (See Note 3)	55,793
Distribution/Service—Class B (See Note 3)	30,976
Distribution/Service—Class C (See Note 3)	23,760
Distribution/Service—Class R2 (See Note 3)	116
Distribution/Service—Class R3 (See Note 3)	810
Transfer agent (See Note 3)	259,952
Registration	62,654
Professional fees	38,804
Custodian	33,981
Shareholder communication	27,284
Trustees	5,256
Shareholder service (See Note 3)	238
Miscellaneous	<u>15,225</u>
Total expenses before waiver/reimbursement	1,983,362
Expense waiver/reimbursement from Manager (See Note 3)	<u>(51,032)</u>
Net expenses	<u>1,932,330</u>
Net investment income (loss)	<u>351,110</u>

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on unaffiliated investments	(41,618,492)
Net change in unrealized appreciation (depreciation) on unaffiliated investments	<u>(27,546,141)</u>
Net realized and unrealized gain (loss) on investments	<u>(69,164,633)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$(68,813,523)</u>

(a) Dividends recorded net of foreign withholding taxes in the amount of \$2,636.

Statements of Changes in Net Assets

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

	2020	2019
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	\$ 351,110	\$ 1,642,566
Net realized gain (loss) on investments	(41,618,492)	(3,656,329)
Net change in unrealized appreciation (depreciation) on investments	(27,546,141)	8,634,669
Net increase (decrease) in net assets resulting from operations	(68,813,523)	6,620,906
Distributions to shareholders:		
Class A	(394,667)	(22,158,344)
Investor Class	(1,103)	(6,953,040)
Class B	—	(1,704,580)
Class C	—	(2,258,032)
Class I	(748,796)	(42,922,944)
Class R1	(284)	(8,911)
Class R2	(217)	(19,726)
Class R3	—	(29,548)
Total distributions to shareholders	(1,145,067)	(76,055,125)
Capital share transactions:		
Net proceeds from sale of shares	13,124,838	77,148,002
Net asset value of shares issued to shareholders in reinvestment of distributions	1,124,616	74,731,164
Cost of shares redeemed	(29,608,043)	(267,808,665)
Increase (decrease) in net assets derived from capital share transactions	(15,358,589)	(115,929,499)
Net increase (decrease) in net assets	(85,317,179)	(185,363,718)
Net Assets		
Beginning of period	350,845,038	536,208,756
End of period	<u>\$265,527,859</u>	<u>\$ 350,845,038</u>

Financial Highlights selected per share data and ratios

Class A	Six months ended April 30, 2020*	Year ended October 31,				
		2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 24.59	\$ 28.34	\$ 31.91	\$ 26.45	\$ 26.35	\$ 25.74
Net investment income (loss) (a)	0.02	0.07	0.06	0.03	0.22	0.05
Net realized and unrealized gain (loss) on investments	(5.00)	0.24	(0.98)	5.54	(0.09)	0.56
Total from investment operations	(4.98)	0.31	(0.92)	5.57	0.13	0.61
Less distributions:						
From net investment income	(0.07)	(0.05)	—	(0.11)	(0.03)	—
From net realized gain on investments	—	(4.01)	(2.65)	—	—	—
Total distributions	(0.07)	(4.06)	(2.65)	(0.11)	(0.03)	—
Net asset value at end of period	\$ 19.54	\$ 24.59	\$ 28.34	\$ 31.91	\$ 26.45	\$ 26.35
Total investment return (b)	(20.32%)	1.41%	(3.48%)	21.09%	0.49%	2.37%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	0.19% ††	0.27%	0.19%	0.10%	0.85%	0.21%
Net expenses (c)	1.25% ††	1.25%	1.23%	1.24%	1.25%	1.25%
Portfolio turnover rate	109%	205%	92%	60%	65%	39%
Net assets at end of period (in 000's)	\$ 104,445	\$ 141,548	\$ 155,636	\$ 163,350	\$ 114,041	\$ 124,244

* Unaudited.

†† Annualized.

(a) Per share data based on average shares outstanding during the period.

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. For periods of less than one year, total return is not annualized.

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

Investor Class	Six months ended April 30, 2020*	Year ended October 31,				
		2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 24.07	\$ 27.85	\$ 31.48	\$ 26.09	\$ 26.05	\$ 25.51
Net investment income (loss) (a)	(0.01)	(0.01)	(0.02)	(0.05)	0.14	(0.01)
Net realized and unrealized gain (loss) on investments	(4.90)	0.24	(0.96)	5.48	(0.10)	0.55
Total from investment operations	(4.91)	0.23	(0.98)	5.43	0.04	0.54
Less distributions:						
From net investment income	(0.00)‡	—	—	(0.04)	—	—
From net realized gain on investments	—	(4.01)	(2.65)	—	—	—
Total distributions	(0.00)‡	(4.01)	(2.65)	(0.04)	—	—
Net asset value at end of period	\$ 19.16	\$ 24.07	\$ 27.85	\$ 31.48	\$ 26.09	\$ 26.05
Total investment return (b)	(20.40%)	1.09%	(3.74%)	20.82%	0.15%	2.12%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	(0.08%)††	(0.05%)	(0.06%)	(0.16%)	0.57%(c)	(0.05%)
Net expenses (d)	1.52% ††	1.55%	1.49%	1.50%	1.52%(e)	1.51%
Expenses (before waiver/reimbursement) (d)	1.70% ††	1.64%	1.56%	1.50%	1.52%(e)	1.51%
Portfolio turnover rate	109%	205%	92%	60%	65%	39%
Net assets at end of period (in 000's)	\$ 37,593	\$ 49,342	\$ 48,569	\$ 57,488	\$ 79,614	\$ 84,482

* Unaudited.

†† Annualized.

‡ Less than one cent per share.

(a) Per share data based on average shares outstanding during the period.

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. For periods of less than one year, total return is not annualized.

(c) Without the custody fee reimbursement, net investment income (loss) would have been 0.56%.

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

(e) Without the custody fee reimbursement, net expenses would have been 1.53%.

Financial Highlights selected per share data and ratios

Class B	Six months ended April 30, 2020*	Year ended October 31,				
		2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 20.86	\$ 24.83	\$ 28.54	\$ 23.80	\$ 23.94	\$ 23.62
Net investment income (loss) (a)	(0.08)	(0.16)	(0.22)	(0.23)	(0.03)	(0.19)
Net realized and unrealized gain (loss) on investments	(4.24)	0.20	(0.84)	4.97	(0.11)	0.51
Total from investment operations	(4.32)	0.04	(1.06)	4.74	(0.14)	0.32
Less distributions:						
From net realized gain on investments	—	(4.01)	(2.65)	—	—	—
Net asset value at end of period	\$ 16.54	\$ 20.86	\$ 24.83	\$ 28.54	\$ 23.80	\$ 23.94
Total investment return (b)	(20.71%)	0.35%	(4.46%)	19.92%	(0.58%)	1.35%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	(0.82%)††	(0.74%)	(0.80%)	(0.86%)	(0.15%)(c)	(0.79%)
Net expenses (d)	2.27% ††	2.30%	2.24%	2.25%	2.27% (e)	2.26%
Expenses (before waiver/reimbursement) (d)	2.45% ††	2.39%	2.31%	2.25%	2.27% (e)	2.26%
Portfolio turnover rate	109%	205%	92%	60%	65%	39%
Net assets at end of period (in 000's)	\$ 4,734	\$ 7,442	\$ 10,698	\$ 15,188	\$ 17,670	\$ 21,976

* Unaudited.

†† Annualized.

(a) Per share data based on average shares outstanding during the period.

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. For periods of less than one year, total return is not annualized.

(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%.

Class C	Six months ended April 30, 2020*	Year ended October 31,				
		2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 20.84	\$ 24.81	\$ 28.52	\$ 23.79	\$ 23.93	\$ 23.61
Net investment income (loss) (a)	(0.08)	(0.13)	(0.22)	(0.24)	(0.04)	(0.19)
Net realized and unrealized gain (loss) on investments	(4.23)	0.17	(0.84)	4.97	(0.10)	0.51
Total from investment operations	(4.31)	0.04	(1.06)	4.73	(0.14)	0.32
Less distributions:						
From net realized gain on investments	—	(4.01)	(2.65)	—	—	—
Net asset value at end of period	\$ 16.53	\$ 20.84	\$ 24.81	\$ 28.52	\$ 23.79	\$ 23.93
Total investment return (b)	(20.68%)	0.35%	(4.47%)	19.88%	(0.59%)	1.36%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	(0.82%)††	(0.60%)	(0.81%)	(0.88%)	(0.16%)(c)	(0.80%)
Net expenses (d)	2.27% ††	2.30%	2.24%	2.25%	2.27% (e)	2.26%
Expenses (before waiver/reimbursement) (d)	2.45% ††	2.39%	2.31%	2.25%	2.27% (e)	2.26%
Portfolio turnover rate	109%	205%	92%	60%	65%	39%
Net assets at end of period (in 000's)	\$ 3,606	\$ 5,469	\$ 14,156	\$ 17,770	\$ 17,921	\$ 21,433

* Unaudited.

†† Annualized.

(a) Per share data based on average shares outstanding during the period.

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. For periods of less than one year, total return is not annualized.

(c) Without the custody fee reimbursement, net investment income (loss) would have been (0.17)%.

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

(e) Without the custody fee reimbursement, net expenses would have been 2.28%.

Financial Highlights selected per share data and ratios

Class I	Six months ended April 30, 2020*	Year ended October 31,				
		2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 25.44	\$ 29.19	\$ 32.72	\$ 27.11	\$ 27.02	\$ 26.39
Net investment income (loss) (a)	0.05	0.17	0.14	0.11	0.29	0.12
Net realized and unrealized gain (loss) on investments	(5.16)	0.22	(1.02)	5.68	(0.10)	0.57
Total from investment operations	(5.11)	0.39	(0.88)	5.79	0.19	0.69
Less distributions:						
From net investment income	(0.13)	(0.13)	—	(0.18)	(0.10)	(0.06)
From net realized gain on investments	—	(4.01)	(2.65)	—	—	—
Total distributions	(0.13)	(4.14)	(2.65)	(0.18)	(0.10)	(0.06)
Net asset value at end of period	\$ 20.20	\$ 25.44	\$ 29.19	\$ 32.72	\$ 27.11	\$ 27.02
Total investment return (b)	(20.19%)	1.67%	(3.26%)	21.40%	0.71%	2.63%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	0.44% ††	0.66%	0.45%	0.36%	1.10%	0.44%
Net expenses (c)	1.00% ††	1.00%	0.98%	0.99%	1.00%	1.00%
Portfolio turnover rate	109%	205%	92%	60%	65%	39%
Net assets at end of period (in 000's)	\$ 114,731	\$ 146,525	\$ 306,746	\$ 332,900	\$ 325,316	\$ 320,016

* Unaudited.

†† Annualized.

(a) Per share data based on average shares outstanding during the period.

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. Class I shares are not subject to sales charges. For periods of less than one year, total return is not annualized.

(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	Six months ended April 30, 2020*	Year ended October 31,				
		2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 25.34	\$ 29.09	\$ 32.65	\$ 27.05	\$ 26.96	\$ 26.34
Net investment income (loss) (a)	0.04	0.10	0.12	0.08	0.26	0.10
Net realized and unrealized gain (loss) on investments	(5.15)	0.26	(1.03)	5.68	(0.10)	0.56
Total from investment operations	(5.11)	0.36	(0.91)	5.76	0.16	0.66
Less distributions:						
From net investment income	(0.11)	(0.10)	—	(0.16)	(0.07)	(0.04)
From net realized gain on investments	—	(4.01)	(2.65)	—	—	—
Total distributions	(0.11)	(4.11)	(2.65)	(0.16)	(0.07)	(0.04)
Net asset value at end of period	\$ 20.12	\$ 25.34	\$ 29.09	\$ 32.65	\$ 27.05	\$ 26.96
Total investment return (b)	(20.26%)	1.57%	(3.36%)	21.34%	0.61%	2.50%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	0.33% ††	0.41%	0.38%	0.25%	0.97%	0.35%
Net expenses (c)	1.10% ††	1.10%	1.08%	1.09%	1.10%	1.10%
Portfolio turnover rate	109%	205%	92%	60%	65%	39%
Net assets at end of period (in 000's)	\$ 52	\$ 65	\$ 63	\$ 97	\$ 85	\$ 81

* Unaudited.

†† Annualized.

(a) Per share data based on average shares outstanding during the period.

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. Class R1 shares are not subject to sales charges. For periods of less than one year, total return is not annualized.

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

Financial Highlights selected per share data and ratios

Class R2	Six months ended April 30, 2020*	Year ended October 31,				
		2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 24.47	\$ 28.21	\$ 31.81	\$ 26.37	\$ 26.28	\$ 25.70
Net investment income (loss) (a)	0.01	0.04	0.03	(0.01)	0.19	0.01
Net realized and unrealized gain (loss) on investments	(4.98)	0.25	(0.98)	5.54	(0.10)	0.57
Total from investment operations	(4.97)	0.29	(0.95)	5.53	0.09	0.58
Less distributions:						
From net investment income	(0.05)	(0.02)	—	(0.09)	(0.00)‡	—
From net realized gain on investments	—	(4.01)	(2.65)	—	—	—
Total distributions	(0.05)	(4.03)	(2.65)	(0.09)	(0.00)‡	—
Net asset value at end of period	\$ 19.45	\$ 24.47	\$ 28.21	\$ 31.81	\$ 26.37	\$ 26.28
Total investment return (b)	(20.33%)	1.30%	(3.59%)	21.00%	0.34%(c)	2.26%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	0.10% ††	0.18%	0.09%	(0.03%)	0.73%	0.03%
Net expenses (d)	1.35% ††	1.35%	1.33%	1.34%	1.35%	1.35%
Portfolio turnover rate	109%	205%	92%	60%	65%	39%
Net assets at end of period (in 000's)	\$ 77	\$ 111	\$ 137	\$ 137	\$ 112	\$ 90

* Unaudited.

†† Annualized.

‡ Less than one cent per share.

(a) Per share data based on average shares outstanding during the period.

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. Class R2 shares are not subject to sales charges. For periods of less than one year, total return is not annualized.

(c) Total investment return may reflect adjustments to conform to generally accepted accounting principles.

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

Class R3	Six months ended April 30, 2020*	Year ended October 31,			February 29, 2016^ through October 31, 2016
		2019	2018	2017	
Net asset value at beginning of period	\$ 24.32	\$ 28.11	\$ 31.78	\$ 26.39	\$ 23.88
Net investment income (loss) (a)	(0.02)	(0.04)	(0.05)	(0.10)	(0.01)
Net realized and unrealized gain (loss) on investments	(4.95)	0.26	(0.97)	5.55	2.52
Total from investment operations	(4.97)	0.22	(1.02)	5.45	2.51
Less distributions:					
From net investment income	—	—	—	(0.06)	—
From net realized gain on investments	—	(4.01)	(2.65)	—	—
Total distributions	—	(4.01)	(2.65)	(0.06)	—
Net asset value at end of period	\$ 19.35	\$ 24.32	\$ 28.11	\$ 31.78	\$ 26.39
Total investment return (b)	(20.44%)	1.04%	(3.83%)	20.68%	10.51% (c)
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	(0.17%)††	(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	109%	205%	92%	60%	65%
Net assets at end of period (in 000's)	\$ 290	\$ 342	\$ 204	\$ 181	\$ 81

* Unaudited.

^ Commencement of operations.

†† Annualized.

(a) Per share data based on average shares outstanding during the period.

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. Class R3 shares are not subject to sales charges. For periods of less than one year, total return is not annualized.

(c) Total investment return may reflect adjustments to conform to generally accepted accounting principles.

(d) Without the custody fee reimbursement, net investment income (loss) would have been (0.08)%.

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

(f) Without the custody fee reimbursement, net expenses would have been 1.61%.

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

Notes to Financial Statements (Unaudited)

Note 1—Organization and Business

MainStay Funds Trust (the “Trust”) was organized as a Delaware statutory trust on April 28, 2009, and is governed by a Declaration of Trust. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company, and is comprised of thirty-one funds (collectively referred to as the “Funds”). These financial statements and notes relate to the MainStay MacKay 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 nine 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. Class R6 shares were registered for sale effective as of February 28, 2017. As of April 30, 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. 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, as disclosed in the Fund’s prospectus, Class A shares may convert automatically to Investor Class shares and Investor Class shares may convert automatically to Class A

shares. Under certain circumstances and as may be permitted by the Trust’s multiple class plan pursuant to Rule 18f-3 under the 1940 Act, specified share classes of the Fund may be converted to one or more other share classes of the Fund as disclosed in the capital share transactions within these Notes. The classes of shares have the same voting (except for issues that relate solely to one class), dividend, liquidation and other rights, and the same terms and conditions, except that under distribution plans pursuant to Rule 12b-1 under the 1940 Act, Class B and Class C shares are subject to higher distribution and/or service fees than Class A, Investor Class, Class R2 and Class R3 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.

For those securities valued through either a standardized fair valuation methodology or a fair valuation measurement, the Subcommittee deals

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

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

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

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

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

• Broker/dealer quotes	• Issuer spreads
• Two-sided markets	• Benchmark securities
• Bids/offers	• Reference data (corporate actions or material event notices)
• Industry and economic events	• Monthly payment information
• 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 six-month period ended April 30, 2020, there were no material changes to the fair value methodologies.

Securities which may be valued in this manner include, but are not limited to: (i) a security for which trading has been halted or suspended; (ii) a debt security that has recently gone into default and for which there is not a current market quotation; (iii) a security of an issuer that has entered into a restructuring; (iv) a security that has been delisted from a national exchange; (v) a security for which the market price is not readily available from a third-party pricing source or, if so provided, does not, in the opinion of the Manager or the Subadvisor, reflect the security’s market value; (vi) a security subject to trading collars for which no or limited trading takes place; and (vii) a security whose principal market has been temporarily closed at a time when, under normal conditions, it would be open. Securities valued in this manner are generally categorized as Level 3 in the hierarchy. As of April 30, 2020, no securities held by the Fund were fair valued in such a manner.

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

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

Temporary cash investments acquired in excess of 60 days to maturity at the time of purchase are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities and ratings), both as furnished by independent pricing services. Temporary cash investments that mature

Notes to Financial Statements (Unaudited) (continued)

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

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

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

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

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

(D) Security Transactions and Investment Income. The Fund records security transactions on the trade date. Realized gains and losses on security transactions are determined using the identified cost method. Dividend income is recognized on the ex-dividend date, net of any foreign tax withheld at the source, and interest income is accrued as earned using the effective interest rate method. Distributions received from real estate investment trusts may be classified as dividends, capital gains and/or return of capital.

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

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

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

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

(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 April 30, 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, State Street Bank and Trust Company (“State Street”), acting as securities lending agent on behalf of the Fund. 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 April 30, 2020, the Fund had securities on loan with an aggregate market value of \$8,519,910; the total market value of collateral held by the Fund was \$8,876,306. The market value of the collateral held included non-cash collateral, in the form of U.S. Treasury securities, with a value of \$4,905,568 and cash collateral, which was invested into the State Street Navigator Securities Lending Government Money Market Portfolio, with a value of \$3,970,737.

(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.

Under the Management Agreement, the Fund pays the Manager a monthly fee for the services performed and the facilities furnished at an annual rate of the Fund’s average daily net assets as follows: 0.80% up to \$1 billion, 0.775% from \$1 billion to \$2 billion and 0.75% in excess of \$2 billion. During the six-month period ended April 30, 2020, the effective management fee rate was 0.80%, (exclusive of any applicable waivers/reimbursements).

New York Life Investments has contractually agreed to waive fees and/or reimburse expenses so that Total Annual Fund Operating Expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments, and acquired (underlying) fund fees and expenses) for Class R6 shares do not exceed those of Class I. This agreement will remain in effect until February 28, 2021 and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board.

During the six-month period ended April 30, 2020, New York Life Investments earned fees from the Fund in the amount of \$1,269,393 and waived its fees and/or reimbursed expenses, including the voluntary waiver/reimbursement of certain class specific expenses in the amount of \$51,032 and paid the Subadvisor in the amount of \$609,181.

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

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

Notes to Financial Statements (Unaudited) (continued)

(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 indirect, wholly-owned subsidiary of New York Life. The Fund has adopted distribution plans (the “Plans”) in accordance with the provisions of Rule 12b-1 under the 1940 Act.

Pursuant to the Class A, 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, Class R1 and Class R6 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 six-month period ended April 30, 2020, shareholder service fees incurred by the Fund were as follows:

Class R1	\$ 30
Class R2	46
Class R3	162

(C) Sales Charges. The Fund was advised by the Distributor that the amount of initial sales charges retained on sales of Class A and Investor Class shares during the six-month period ended April 30, 2020 were \$11,506 and \$7,494, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class A, Investor Class, Class B and Class C shares

(F) Investments in Affiliates (in 000's). During the six-month period ended April 30, 2020, purchases and sales transactions, income earned from investments and shares held of investment companies managed by New York Life Investments or its affiliates were as follows:

Affiliated Investment Company	Value, Beginning of Period	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Period	Dividend Income	Other Distributions	Shares End of Period
MainStay U.S. Government Liquidity Fund	\$4	\$11,599	\$(11,548)	\$ —	\$ —	\$55	\$1	\$ —	55

during the six-month period ended April 30, 2020, of \$385, \$5, \$2,998 and \$40, respectively.

(D) Transfer, Dividend Disbursing and Shareholder Servicing Agent. NYLIM Service Company LLC, an affiliate of New York Life Investments, is the Fund’s transfer, dividend disbursing and shareholder servicing agent pursuant to an agreement between NYLIM Service Company LLC and the Trust. NYLIM Service Company LLC has entered into an agreement with DST Asset Manager Solutions, Inc. (“DST”), pursuant to which DST performs certain transfer agent services on behalf of NYLIM Service Company LLC. Effective November 1, 2019, New York Life Investments contractually agreed to limit the transfer agency expenses charged to each of the Fund’s share classes to a maximum of 0.35% of that share class’s average daily net assets on an annual basis (excluding small account fees) after deducting any other applicable expense cap reimbursements or transfer agency waivers. This agreement will remain in effect until February 28, 2021, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board. During the six-month period ended April 30, 2020, transfer agent expenses incurred by the Fund and any applicable waivers were as follows:

Class	Expense	Waived
Class A	\$ 54,212	\$ —
Investor Class	119,228	(41,118)
Class B	16,441	(5,599)
Class C	12,631	(4,315)
Class I	57,236	—
Class R1	26	—
Class R2	39	—
Class R3	139	—

(E) Small Account Fee. Shareholders with small accounts adversely impact the cost of providing transfer agency services. In an effort to reduce total transfer agency expenses, the Fund has implemented a small account fee on certain types of accounts. As described in the Fund’s prospectus, certain shareholders with an account balance of less than \$1,000 are charged an annual per account fee of \$20 (assessed semi-annually), the proceeds from which offset transfer agent fees as reflected in the Statement of Operations.

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

Class R1	\$38,014	73.0%
Class R2	37,287	48.3
Class R3	25,776	8.9

Note 4—Federal Income Tax

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

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation/Depreciation
Investments in Securities	\$286,966,195	\$18,836,361	\$(36,281,522)	\$(17,445,161)

As of October 31, 2019, for federal income tax purposes, capital loss carryforwards of \$1,087,600 were available as shown in the table below, to the extent provided by the regulations to offset future realized gains of the Fund through the years indicated. To the extent that these capital loss carryforwards are used to offset future capital gains, it is probable that the capital gains so offset will not be distributed to shareholders. No capital gain distributions shall be made until any capital loss carryforwards have been fully utilized or have expired.

Capital Loss Available Through	Short-Term Capital Loss Amounts (000's)	Long-Term Capital Loss Amounts (000's)
Unlimited	\$1,088	\$—

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

	2019
Distributions paid from:	
Ordinary Income	\$16,851,924
Long-Term Capital Gain	59,203,201
Total	\$76,055,125

Note 5—Custodian

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

Note 6—Line of Credit

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

Effective July 30, 2019, under the credit agreement (the "Credit Agreement"), the aggregate commitment amount is \$600,000,000 with an additional uncommitted amount of \$100,000,000. The commitment fee is an annual rate of 0.15% of the average commitment amount payable quarterly, regardless of usage, to State Street, who serves as the agent to the syndicate. The commitment fee is allocated among the Fund and certain other funds managed by New York Life Investments based upon their respective net assets and other factors. Interest on any revolving credit loan is charged based upon the Federal Funds Rate or the one-month London Interbank Offered Rate ("LIBOR"), whichever is higher. The Credit Agreement expires on July 28, 2020, although the Fund, certain other funds managed by New York Life Investments and the syndicate of banks may renew the Credit Agreement for an additional year on the same or different terms. Prior to July 30, 2019, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement. During the six-month period ended April 30, 2020, there were no borrowings made or outstanding with respect to the Fund under the Credit Agreement.

Note 7—Interfund Lending Program

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

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

During the six-month period ended April 30, 2020, purchases and sales of securities, other than short-term securities, were \$344,232 and \$360,446, respectively.

Notes to Financial Statements (Unaudited) (continued)

Note 9—Capital Share Transactions

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

Class A	Shares	Amount
Six-month period ended April 30, 2020:		
Shares sold	226,042	\$ 4,975,012
Shares issued to shareholders in reinvestment of distributions	15,291	386,718
Shares redeemed	(706,568)	(16,128,019)
Net increase (decrease) in shares outstanding before conversion	(465,235)	(10,766,289)
Shares converted into Class A (See Note 1)	80,990	1,956,739
Shares converted from Class A (See Note 1)	(28,082)	(538,231)
Net increase (decrease)	(412,327)	\$ (9,347,781)
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
Six-month period ended April 30, 2020:		
Shares sold	64,249	\$ 1,379,537
Shares issued to shareholders in reinvestment of distributions	44	1,100
Shares redeemed	(110,328)	(2,466,300)
Net increase (decrease) in shares outstanding before conversion	(46,035)	(1,085,663)
Shares converted into Investor Class (See Note 1)	24,233	501,906
Shares converted from Investor Class (See Note 1)	(65,533)	(1,589,726)
Net increase (decrease)	(87,335)	\$ (2,173,483)
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
Six-month period ended April 30, 2020:		
Shares sold	1,911	\$ 35,384
Shares redeemed	(37,189)	(724,491)
Net increase (decrease) in shares outstanding before conversion	(35,278)	(689,107)
Shares converted from Class B (See Note 1)	(35,295)	(659,819)
Net increase (decrease)	(70,573)	\$ (1,348,926)
Year ended October 31, 2019:		
Shares sold	145,968	\$ 3,037,994
Shares issued to shareholders in reinvestment of distributions	78,956	1,626,496
Shares redeemed	(223,781)	(4,666,084)
Net increase (decrease) in shares outstanding before conversion	1,143	(1,594)
Shares converted from Class B (See Note 1)	(75,210)	(1,534,640)
Net increase (decrease)	(74,067)	\$ (1,536,234)

Class C	Shares	Amount
Six-month period ended April 30, 2020:		
Shares sold	13,779	\$ 240,303
Shares redeemed	(53,901)	(992,435)
Net increase (decrease) in shares outstanding before conversion	(40,122)	(752,132)
Shares converted from Class C (See Note 1)	(4,106)	(74,798)
Net increase (decrease)	(44,228)	\$ (826,930)
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
Six-month period ended April 30, 2020:		
Shares sold	249,748	\$ 6,464,371
Shares issued to shareholders in reinvestment of distributions	28,200	736,297
Shares redeemed	(377,528)	(9,270,889)
Net increase in shares outstanding before conversion	(99,580)	(2,070,221)
Shares converted into Class I (See Note 1)	20,359	403,929
Net increase (decrease)	(79,221)	\$ (1,666,292)
Year ended October 31, 2019:		
Shares sold	1,077,763	\$ 26,925,498
Shares issued to shareholders in reinvestment of distributions	1,699,366	42,195,266
Shares redeemed	(7,526,978)	(191,065,053)
Net increase (decrease) in shares outstanding before conversion	(4,749,849)	(121,944,289)
Shares converted into Class I (See Note 1)	2,415	61,655
Net increase (decrease)	(4,747,434)	\$ (121,882,634)

Class R1	Shares	Amount
Six-month period ended April 30, 2020:		
Shares sold	23	\$ 531
Shares issued to shareholders in reinvestment of distributions	11	284
Shares redeemed	(0) [^]	(9)
Net increase (decrease)	34	\$ 806
Year ended October 31, 2019:		
Shares sold	28	\$ 721
Shares issued to shareholders in reinvestment of distributions	360	8,911
Shares redeemed	(1)	(18)
Net increase (decrease)	387	\$ 9,614

Class R2	Shares	Amount
Six-month period ended April 30, 2020:		
Shares sold	95	\$ 2,251
Shares issued to shareholders in reinvestment of distributions	9	217
Shares redeemed	(691)	(17,613)
Net increase (decrease)	(587)	\$ (15,145)
Year ended October 31, 2019:		
Shares sold	238	\$ 5,889
Shares issued to shareholders in reinvestment of distributions	824	19,726
Shares redeemed	(1,371)	(30,004)
Net increase (decrease)	(309)	\$ (4,389)

Class R3	Shares	Amount
Six-month period ended April 30, 2020:		
Shares sold	1,226	\$ 27,449
Shares redeemed	(344)	(8,287)
Net increase (decrease)	882	\$ 19,162
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

[^] Less than one share.

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 April 30, 2020. The Manager is evaluating the implications of certain other provisions of ASU 2018-13 related to new disclosure requirements and has not yet determined the impact of those provisions on the financial statement disclosures, if any.

Note 11—Subsequent Events

In connection with the preparation of the financial statements of the Fund as of and for the six-month period ended April 30, 2020, events and transactions subsequent to April 30, 2020, through the date the financial statements were issued have been evaluated by the Manager, for possible adjustment and/or disclosure. No subsequent events requiring financial statement adjustment or disclosure have been identified.

Note 12—Other Matters

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

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

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

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

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

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

The Trustees noted that, throughout the year, the Trustees are also afforded an opportunity to ask questions of, and request additional information or materials from, New York Life Investments and MacKay. The Board’s conclusions with respect to each of the Advisory Agreements may have also been based, in part, on the Board’s knowledge of New York Life Investments and MacKay resulting from, among other things, the Board’s consideration of each of the Advisory Agreements in prior years, the advisory agreements for other funds in the MainStay Group of Funds, the Board’s review throughout the year of the performance and operations of other funds in the MainStay Group of Funds and the Board’s business judgment and industry experience. In addition to considering the above-referenced factors, the Board observed that in the marketplace there are a range of investment options available to the Fund’s shareholders and such shareholders, having had the opportunity

to consider other investment options, have chosen to invest in the Fund. The factors that figured prominently in the Board's decision to approve the continuation of each of the Advisory Agreements during its December 10-11, 2019 in-person meeting are summarized in more detail below, and the Board did not consider any factor or information controlling in making such approval.

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

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

The Board also considered the range of services that New York Life Investments provides to the Fund under the terms of the Management Agreement, including: (i) fund accounting and ongoing supervisory services provided by New York Life Investments' Fund Administration and Accounting Group; (ii) investment supervisory and analytical services provided by New York Life Investments' Investment Consulting Group; (iii) compliance services provided by the Trust's Chief Compliance Officer as well as New York Life Investments' compliance department, including supervision and implementation of the Fund's compliance program; (iv) legal services provided by New York Life Investments' Office of the General Counsel; and (v) risk management monitoring and analysis by compliance and investment personnel. The Board noted that New York Life Investments provides certain other non-advisory services to the Fund. In addition, the Board considered New York Life Investments' willingness to invest in personnel, infrastructure, technology, operational enhancements, cyber security, information security, shareholder privacy resources and business continuity planning designed to benefit the Fund and noted that New York Life Investments is responsible for compensating the Trust's officers, except for a portion of the salary of the Trust's Chief Compliance Officer. The Board recognized that New York Life Investments has provided an increasingly broad array of non-advisory services to the MainStay Group

of Funds as a result of regulatory and other developments, including in connection with the designation of New York Life Investments as the administrator of the MainStay Group of Funds' liquidity risk management program adopted under the 1940 Act. The Board considered benefits to shareholders from being part of the MainStay Group of Funds, including the privilege of exchanging investments between the same class of shares of funds in the MainStay Group of Funds, including without the imposition of a sales charge (if any).

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

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

Investment Performance

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

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

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

Fund's portfolio managers and the members of the Board's Investment Committee, which generally occur on an annual basis. In addition, the Board considered any specific actions that New York Life Investments or MacKay had taken, or had agreed with the Board to take, to seek to enhance Fund investment performance and the results of those actions. In considering the investment performance of the Fund, the Board noted that the Fund underperformed its peer funds for the one-, three-, five- and ten-year periods ended July 31, 2019. The Board considered its discussions with representatives from New York Life Investments and MacKay regarding the Fund's investment performance relative to that of its benchmark index and peer funds.

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

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

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

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

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

The Board considered information regarding New York Life Investments' methodology for calculating profitability and allocating costs provided by New York Life Investments in connection with the fund profitability analysis presented to the Board. The Board previously engaged an

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

The Board also considered certain fall-out benefits that may be realized by New York Life Investments and MacKay and their affiliates due to their relationships with the Fund, including reputational and other indirect benefits. The Board recognized, for example, the benefits to MacKay from legally permitted "soft-dollar" arrangements by which brokers provide research and other services to MacKay in exchange for commissions paid by the Fund with respect to trades on the Fund's portfolio securities. In addition, the Board considered its review of a money market fund advised by New York Life Investments and an affiliated subadvisor that serves as an investment option for the Fund, including the potential rationale for and costs associated with investments in this money market fund by the Fund, if any, and considered information from New York Life Investments that the nature and type of specific investment advisory services provided to this money market fund are distinct from, or in addition to, the investment advisory services provided to the Fund.

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

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

Management and Subadvisory Fees and Total Ordinary Operating Expenses

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

reasonableness of the subadvisory fee paid by New York Life Investments and the amount of the management fee retained by New York Life Investments.

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

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

The Board considered that, because the Fund's transfer agent fees are billed on a per-account basis, the impact of transfer agent fees on a share class's expense ratio may be more significant in cases where the share class has a high number of small accounts. The Board considered the extent to which transfer agent fees comprised total expenses of the Fund. The Board acknowledged the role that the MainStay Group of Funds historically has played in serving the investment needs of New York Life Insurance Company customers, who often maintain smaller account balances than other shareholders of funds, and the impact of small accounts on the expense ratios of Fund share classes. The Board also recognized measures that it and New York Life Investments have taken to mitigate the effect of small accounts on the expense ratios of Fund share classes, including through the imposition of an expense limitation on net transfer agency expenses. The Board noted that, for purposes of allocating transfer agency fees and

expenses, each retail fund in the MainStay Group of Funds combines the shareholder accounts of its Class A, I, R1, R2, and Class R3 shares (as applicable) into one group and the shareholder accounts of its Investor Class and Class B and C shares (as applicable) into another group. The Board also noted that the per-account fees attributable to each group of share classes is then allocated among the constituent share classes based on relative net assets and that a MainStay Fund's Class R6 shares, if any, are not combined with any other share class for this purpose. The Board considered New York Life Investments' rationale with respect to these groupings and received a report from an independent consultant engaged to conduct comparative analysis of these groupings. The Board also considered that NYLIM Service Company LLC had waived its contractual cost of living adjustments during the past six years.

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

Economies of Scale

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

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

Conclusion

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

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

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

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

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

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

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

Proxy Voting Policies and Procedures and Proxy Voting Record

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

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

Shareholder Reports and Quarterly Portfolio Disclosure

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

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MainStay Funds

Equity

U.S. Equity

MainStay Epoch U.S. All Cap Fund
MainStay Epoch U.S. Equity Yield Fund
MainStay MacKay Common Stock Fund
MainStay MacKay Growth Fund
MainStay MacKay S&P 500 Index Fund
MainStay MacKay Small Cap Core Fund
MainStay MacKay U.S. Equity Opportunities Fund
MainStay MAP Equity Fund
MainStay Winslow Large Cap Growth Fund¹

International Equity

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

Emerging Markets Equity

MainStay Candriam Emerging Markets Equity Fund

Global Equity

MainStay Epoch Capital Growth Fund
MainStay Epoch Global Equity Yield Fund

Fixed Income

Taxable Income

MainStay Candriam Emerging Markets Debt Fund²
MainStay Floating Rate Fund
MainStay MacKay High Yield Corporate Bond Fund
MainStay MacKay Infrastructure Bond Fund³
MainStay MacKay Short Duration High Yield Fund

MainStay MacKay Total Return Bond Fund
MainStay MacKay Unconstrained Bond Fund
MainStay Short Term Bond Fund⁴

Tax-Exempt Income

MainStay MacKay California Tax Free Opportunities Fund⁵
MainStay MacKay High Yield Municipal Bond Fund
MainStay MacKay Intermediate Tax Free Bond Fund
MainStay MacKay New York Tax Free Opportunities Fund⁶
MainStay MacKay Short Term Municipal Fund
MainStay MacKay Tax Free Bond Fund

Money Market

MainStay Money Market Fund

Mixed Asset

MainStay Balanced Fund
MainStay Income Builder Fund
MainStay MacKay Convertible Fund

Speciality

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

Asset Allocation

MainStay Conservative Allocation Fund
MainStay Growth Allocation Fund⁷
MainStay Moderate Allocation Fund
MainStay Moderate Growth Allocation Fund⁸

Manager

New York Life Investment Management LLC

New York, New York

Subadvisors

Candriam Belgium S.A.⁹

Brussels, Belgium

Candriam Luxembourg S.C.A.⁹

Strassen, Luxembourg

CBRE Clarion Securities LLC

Radnor, Pennsylvania

Cushing Asset Management, LP

Dallas, Texas

Epoch Investment Partners, Inc.

New York, New York

MacKay Shields LLC⁹

New York, New York

Markston International LLC

White Plains, New York

NYL Investors LLC⁹

New York, New York

Winslow Capital Management, LLC

Minneapolis, Minnesota

Legal Counsel

Dechert LLP

Washington, District of Columbia

Independent Registered Public Accounting Firm

KPMG LLP

Philadelphia, Pennsylvania

1. Formerly known as MainStay Large Cap Growth Fund.

2. Formerly known as MainStay MacKay Emerging Markets Debt Fund.

3. Effective August 31, 2020, MainStay MacKay Infrastructure Bond Fund will be renamed MainStay MacKay U.S. Infrastructure Bond Fund.

4. Formerly known as MainStay Indexed Bond Fund.

5. Class A and Class I shares of this Fund are registered for sale in AZ, CA, MI, NV, OR, TX, UT and WA. Class I shares are registered for sale in CO, FL, GA, HI, ID, MA, MD, NH, NJ and NY.

6. This Fund is registered for sale in CA, CT, DE, FL, MA, NJ, NY and VT.

7. Effective July 31, 2020, MainStay Growth Allocation Fund will be renamed MainStay Equity Allocation Fund.

8. Effective July 31, 2020, MainStay Moderate Growth Allocation Fund will be named MainStay Growth Allocation Fund.

9. An affiliate of New York Life Investment Management LLC.

For more information

800-624-6782

nylinvestments.com/funds

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

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