MainStay MacKay U.S. Equity Opportunities Fund

Message from the President and Semiannual Report

Unaudited | April 30, 2020

New York Life Investments

This page intentionally left blank

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

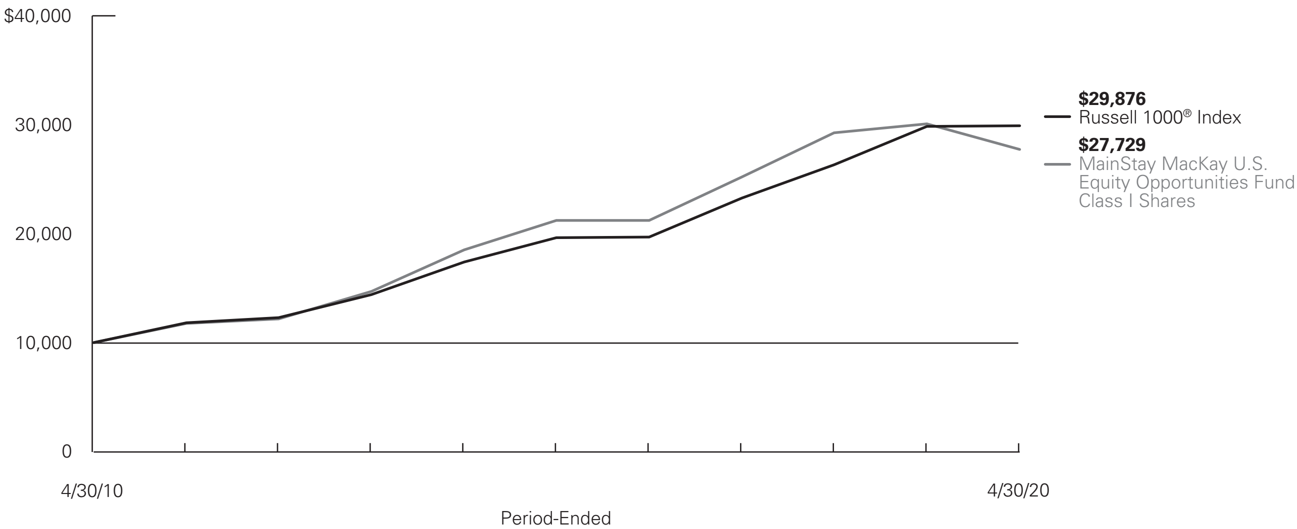
The opinions expressed are as of the date of this report and are subject to change. There is no guarantee that any forecast made will come to pass. This material does not constitute investment advice and is not intended as an endorsement of any specific investment. Past performance is no guarantee of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

Table of Contents

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

Investment and Performance Comparison[1] (Unaudited)

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



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

Class	Sales Charge		Inception Date	Six Months	One Year	Five Years	Ten Years	Gross Expense Ratio[2]
Class A Shares	Maximum 5.5% Initial Sales Charge	With sales charges	6/29/2007	–14.36%	–13.14%	4.08%	9.85%	1.50%
		Excluding sales charges		–9.38	–8.08	5.27	10.47	1.50
Investor Class Shares	Maximum 5.5% Initial Sales Charge	With sales charges	2/28/2008	–14.49	–13.24	3.96	9.68	1.57
		Excluding sales charges		–9.51	–8.19	5.14	10.30	1.57
Class C Shares	Maximum 1% CDSC	With sales charges	6/29/2007	–10.66	–9.78	4.36	9.46	2.32
	if Redeemed Within One Year of Purchase	Excluding sales charges		–9.87	–8.98	4.36	9.46	2.32
Class I Shares	No Sales Charge		6/29/2007	–9.34	–7.85	5.51	10.74	1.25

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

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

Benchmark Performance	Six Months	One Year	Five Years	Ten Years
Russell 1000® Index[3]	–3.56%	0.09%	8.74%	11.57%
Morningstar Large Blend Category Average[4]	–5.93	–2.85	6.81	9.96

3. The Russell 1000® Index is the Fund's primary broad-based securities market index for comparison purposes. The Russell 1000® Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1,000 of the largest 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.
4. The Morningstar Large Blend Category Average is representative of funds that represent the overall US stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index. 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 U.S. Equity Opportunities Fund (Unaudited)

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

Example

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

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

Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended April 30, 2020. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

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

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

Share Class	Beginning Account Value 11/1/19	Ending Account Value (Based on Actual Returns and Expenses) 4/30/20	Expenses Paid During Period[1]	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 4/30/20	Expenses Paid During Period[1]	Net Expense Ratio During Period[2,3]
Class A Shares	$1,000.00	$906.20	$ 8.44	$1,016.01	$ 8.92	1.78%
Investor Class Shares	$1,000.00	$904.90	$ 8.90	$1,015.51	$ 9.42	1.88%
Class C Shares	$1,000.00	$901.30	$12.34	$1,011.88	$13.06	2.61%
Class I Shares	$1,000.00	$906.60	$ 6.59	$1,017.95	$ 6.97	1.39%

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

2 Expenses are equal to the Fund's annualized expense ratio to reflect the six-month period.

3 Expenses are inclusive of dividends and interest on investments sold short.

Industry Composition as of April 30, 2020 (Unaudited)

Software	11.1%	Professional Services	0.8
Semiconductors & Semiconductor Equipment	6.8	Road & Rail	0.8
Internet & Direct Marketing Retail	6.0	Independent Power & Renewable Electricity Producers	0.7
Pharmaceuticals	5.9	Tobacco	0.7
Capital Markets	4.6	Communications Equipment	0.6
IT Services	4.3	Consumer Finance	0.6
Health Care Providers & Services	3.9	Beverages	0.5
Specialty Retail	3.6	Diversified Consumer Services	0.5
Equity Real Estate Investment Trusts	3.1	Industrial Conglomerates	0.5
Oil, Gas & Consumable Fuels	2.9	Multi-Utilities	0.5
Food & Staples Retailing	2.8	Textiles, Apparel & Luxury Goods	0.5
Insurance	2.8	Wireless Telecommunication Services	0.5
Biotechnology	2.6	Household Durables	0.4
Banks	2.3	Machinery	0.4
Aerospace & Defense	2.2	Technology Hardware, Storage & Peripherals	0.4
Entertainment	2.2	Building Products	0.3
Hotels, Restaurants & Leisure	2.1	Commercial Services & Supplies	0.3
Health Care Equipment & Supplies	2.0	Distributors	0.3
Life Sciences Tools & Services	1.9	Trading Companies & Distributors	0.3
Electronic Equipment, Instruments & Components	1.8	Air Freight & Logistics	0.2
Household Products	1.8	Construction & Engineering	0.2
Automobiles	1.6	Containers & Packaging	0.2
Diversified Financial Services	1.5	Personal Products	0.2
Interactive Media & Services	1.5	Thrifts & Mortgage Finance	0.2
Media	1.5	Health Care Technology	0.1
Chemicals	1.4	Real Estate Management & Development	0.1
Electric Utilities	1.3	Energy Equipment & Services	0.0‡
Food Products	1.2	Exchange-Traded Fund	–4.1
Multiline Retail	1.1	Short-Term Investment	3.0
Electrical Equipment	1.0	Other Assets, Less Liabilities	–0.1
Diversified Telecommunication Services	0.8		100.0%
Metals & Mining	0.8		

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 investment) (Unaudited)

1. Microsoft Corp.
2. Amazon.com, Inc.
3. Johnson & Johnson
4. Procter & Gamble Co.
5. Intel Corp.
6. Alphabet, Inc., Class A
7. NVIDIA Corp.
8. Bank of America Corp.
9. Home Depot, Inc.
10. Tesla, Inc.

Top Five Short Positions as of April 30, 2020 (Unaudited)

1. SPDR S&P 500 ETF Trust

Portfolio Management Discussion and Analysis (Unaudited)

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

How did MainStay MacKay U.S. Equity Opportunities Fund perform relative to its benchmark and peer group during the six months ended April 30, 2020?

For the six months ended April 30, 2020, Class I shares of MainStay MacKay U.S. Equity Opportunities Fund returned –9.34%, underperforming the –3.56% return of the Fund's primary benchmark, the Russell 1000® Index. Over the same period, Class I shares also underperformed the –5.93% return of the Morningstar Large Blend Category Average.[1]

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

The Fund underperformed the Russell 1000® 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 stock 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 energy sector provided the Fund's strongest positive contribution to performance relative to the Russell 1000® 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 financials, information technology and consumer staples 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 Internet retailer Amazon.com, systems software company Microsoft and technology hardware, storage & peripherals maker Apple. Over the same period, the stocks that detracted the most from the Fund's absolute performance were mortgage REIT (real estate investment trust) MFA Financial, diversified bank JPMorgan Chase and multi-line insurer American International Group.

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 pharmaceutical company Bristol-Myers Squibb, while its largest increased position size was in Amazon.com, mentioned above. During the same period, the Fund sold its entire position in diversified bank Citigroup, and decreased its holdings in JPMorgan Chase, also mentioned above.

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

The Fund saw its largest increases in exposure relative to the Russell 1000® Index in the health care and consumer discretionary sectors. Conversely, the Fund's most significant decreases in benchmark-relative exposures occurred in the communication services and financials sectors.

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

As of April 30, 2020, the Fund held its most overweight exposures relative to the Russell 1000® Index in the consumer discretionary and health care sectors. As of the same date, the Fund held its most underweight benchmark-relative exposures in the industrials and communication services 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 101.2% †		
Aerospace & Defense 2.2%		
Boeing Co.	100	$ 14,102
Curtiss-Wright Corp.	900	93,285
Howmet Aerospace, Inc.	1,000	13,070
Huntington Ingalls Industries, Inc.	828	158,487
Lockheed Martin Corp.	2,694	1,048,128
Northrop Grumman Corp.	948	313,475
Raytheon Technologies Corp. (a)	11,573	750,046
Spirit AeroSystems Holdings, Inc., Class A	21,000	465,360
Teledyne Technologies, Inc. (b)	122	39,732
Textron, Inc.	17,600	463,936
		3,359,621
Air Freight & Logistics 0.2%		
XPO Logistics, Inc. (b)	5,000	333,700
Automobiles 1.6%		
Tesla, Inc. (a)(b)	2,059	1,609,891
Thor Industries, Inc. (a)	12,300	814,260
		2,424,151
Banks 2.3%		
Bank of America Corp. (a)	73,983	1,779,291
Bank OZK	6,300	142,506
Comerica, Inc. (a)	4,800	167,328
First Hawaiian, Inc.	23,100	406,329
Signature Bank	2,200	235,796
Synovus Financial Corp.	41,580	873,596
		3,604,846
Beverages 0.5%		
Coca-Cola Co. (a)	8,689	398,738
Monster Beverage Corp. (b)	700	43,267
PepsiCo., Inc. (a)	2,684	355,067
		797,072
Biotechnology 2.6%		
AbbVie, Inc.	9,000	739,800
Alexion Pharmaceuticals, Inc. (b)	1,400	150,458
Alkermes PLC (b)	2,600	35,646
Alnylam Pharmaceuticals, Inc. (b)	400	52,680
Amgen, Inc. (a)	3,577	855,690
Biogen, Inc. (b)	1,078	319,983
BioMarin Pharmaceutical, Inc. (b)	900	82,818
Exact Sciences Corp. (b)	800	63,184
Exelixis, Inc. (b)	2,900	71,615
Gilead Sciences, Inc.	7,800	655,200
Incyte Corp. (b)	1,200	117,192
Ionis Pharmaceuticals, Inc. (b)	600	33,318
Moderna, Inc. (b)	800	36,792
Neurocrine Biosciences, Inc. (b)	400	39,256
Regeneron Pharmaceuticals, Inc. (b)	510	268,199
Sarepta Therapeutics, Inc. (b)	300	35,364

	Shares	Value
Biotechnology (continued)		
Seattle Genetics, Inc. (b)	460	$ 63,126
United Therapeutics Corp. (b)	400	43,824
Vertex Pharmaceuticals, Inc. (b)	1,509	379,061
		4,043,206
Building Products 0.3%		
Fortune Brands Home & Security, Inc.	900	43,380
Masco Corp.	700	28,728
Owens Corning	10,200	442,272
		514,380
Capital Markets 4.6%		
Ameriprise Financial, Inc.	6,242	717,455
Evercore, Inc., Class A	13,600	701,760
Intercontinental Exchange, Inc. (a)	5,900	527,755
Lazard, Ltd., Class A	30,000	825,000
LPL Financial Holdings, Inc.	13,700	825,014
Moody's Corp.	4,200	1,024,380
MSCI, Inc.	2,100	686,700
S&P Global, Inc.	4,300	1,259,384
T. Rowe Price Group, Inc.	4,100	474,083
		7,041,531
Chemicals 1.4%		
Cabot Corp.	1,200	40,668
CF Industries Holdings, Inc.	23,700	651,750
Dow, Inc.	2,300	84,387
DuPont de Nemours, Inc. (a)	4,466	209,991
Huntsman Corp.	11,787	198,140
Linde PLC (a)	2,100	386,379
Sherwin-Williams Co. (a)	1,193	639,889
		2,211,204
Commercial Services & Supplies 0.3%		
Cintas Corp. (a)	82	18,190
Clean Harbors, Inc. (b)	8,200	438,126
		456,316
Communications Equipment 0.6%		
Cisco Systems, Inc. (a)	22,025	933,419
Construction & Engineering 0.2%		
AECOM (b)	10,100	366,226
Consumer Finance 0.6%		
American Express Co. (a)	5,800	529,250
SLM Corp.	14,400	120,096
Synchrony Financial	16,300	322,577
		971,923
Containers & Packaging 0.2%		
Ardagh Group S.A.	21,804	271,242
Ball Corp.	600	39,354

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)		
Containers & Packaging (continued)		
Crown Holdings, Inc. (b)	200	$ 12,882
		323,478
Distributors 0.3%		
LKQ Corp. (b)	17,700	462,855
Diversified Consumer Services 0.5%		
Frontdoor, Inc. (b)	20,900	809,039
Diversified Financial Services 1.5%		
Berkshire Hathaway, Inc., Class B (a)(b)	7,740	1,450,166
Jefferies Financial Group, Inc.	50,700	695,604
Voya Financial, Inc.	4,600	207,782
		2,353,552
Diversified Telecommunication Services 0.8%		
AT&T, Inc. (a)	21,069	641,973
Verizon Communications, Inc. (a)	11,538	662,858
		1,304,831
Electric Utilities 1.3%		
NRG Energy, Inc.	26,000	871,780
OGE Energy Corp.	4,900	154,448
PPL Corp. (a)	26,200	666,004
Southern Co. (a)	4,600	260,958
		1,953,190
Electrical Equipment 1.0%		
Acuity Brands, Inc.	5,000	432,950
Eaton Corp. PLC	2,500	208,750
Hubbell, Inc.	100	12,443
nVent Electric PLC	25,700	479,305
Regal Beloit Corp.	6,600	468,666
		1,602,114
Electronic Equipment, Instruments & Components 1.8%		
Arrow Electronics, Inc. (b)	700	44,044
Avnet, Inc.	21,500	645,430
CDW Corp. (a)	4,800	531,840
Jabil, Inc.	26,241	746,294
SYNNEX Corp.	9,800	858,088
		2,825,696
Energy Equipment & Services 0.0% ‡		
Schlumberger, Ltd. (a)	2,000	33,640
Entertainment 2.2%		
Electronic Arts, Inc. (b)	2,700	308,502
Lions Gate Entertainment Corp., Class B (b)	58,400	390,112
Netflix, Inc. (a)(b)	2,135	896,380
Take-Two Interactive Software, Inc. (b)	3,700	447,885
Walt Disney Co. (a)	8,949	967,834

	Shares	Value
Entertainment (continued)		
Zynga, Inc., Class A (b)	57,100	$ 430,534
		3,441,247
Equity Real Estate Investment Trusts 3.1%		
Alexandria Real Estate Equities, Inc.	700	109,963
American Campus Communities, Inc.	1,000	35,290
American Homes 4 Rent, Class A	1,900	45,866
American Tower Corp. (a)	2,700	642,600
Apartment Investment & Management Co., Class A	1,033	38,913
AvalonBay Communities, Inc.	800	130,360
Boston Properties, Inc.	800	77,744
Brandywine Realty Trust	300	3,348
Camden Property Trust	500	44,035
Columbia Property Trust, Inc.	1,100	15,719
Corporate Office Properties Trust	400	10,568
Cousins Properties, Inc.	100	3,017
Crown Castle International Corp.	2,500	398,575
CubeSmart	300	7,560
CyrusOne, Inc.	600	42,090
Digital Realty Trust, Inc. (a)	1,600	239,184
Douglas Emmett, Inc.	1,300	39,637
Duke Realty Corp.	2,200	76,340
EPR Properties	100	2,942
Equinix, Inc.	514	347,053
Equity LifeStyle Properties, Inc.	1,100	66,341
Equity Residential	2,400	156,144
Essex Property Trust, Inc.	402	98,128
Extra Space Storage, Inc.	700	61,768
Gaming & Leisure Properties, Inc.	1,500	42,360
Healthcare Trust of America, Inc., Class A	700	17,241
Healthpeak Properties, Inc.	2,700	70,578
Highwoods Properties, Inc.	700	27,167
Hudson Pacific Properties, Inc.	200	4,916
Invitation Homes, Inc.	3,300	78,045
Iron Mountain, Inc.	1,800	43,524
Kilroy Realty Corp.	300	18,678
Lamar Advertising Co., Class A	500	28,825
Life Storage, Inc.	200	17,518
Medical Properties Trust, Inc.	3,100	53,134
Mid-America Apartment Communities, Inc.	600	67,152
Omega Healthcare Investors, Inc.	700	20,405
Outfront Media, Inc.	800	12,552
Paramount Group, Inc.	300	2,895
Prologis, Inc.	4,400	392,612
Public Storage (a)	900	166,905
Rayonier, Inc.	1,200	28,836
SBA Communications Corp.	1,700	492,864
Sun Communities, Inc.	400	53,760
UDR, Inc.	1,700	63,699
Ventas, Inc.	1,200	38,820

	Shares	Value
Common Stocks (continued)		
Equity Real Estate Investment Trusts (continued)		
VICI Properties, Inc.	2,700	$ 47,034
Vornado Realty Trust	900	39,438
Welltower, Inc.	2,300	117,829
Weyerhaeuser Co.	4,800	104,976
		4,744,948
Food & Staples Retailing 2.8%		
Costco Wholesale Corp. (a)	3,800	1,151,400
Kroger Co. (a)	28,200	891,402
Sprouts Farmers Market, Inc. (b)	39,700	824,966
Walmart, Inc. (a)	11,700	1,422,135
		4,289,903
Food Products 1.2%		
Bunge, Ltd.	4,000	158,680
Ingredion, Inc.	6,400	519,680
Lamb Weston Holdings, Inc.	4,400	269,984
Pilgrim's Pride Corp. (b)	30,200	664,400
Tyson Foods, Inc., Class A	4,500	279,855
		1,892,599
Health Care Equipment & Supplies 2.0%		
Abbott Laboratories (a)	1,600	147,344
Align Technology, Inc. (b)	2,200	472,670
DENTSPLY SIRONA, Inc.	14,700	623,868
DexCom, Inc. (b)	3,000	1,005,600
Edwards Lifesciences Corp. (a)(b)	100	21,750
Envista Holdings Corp. (b)	35,500	691,185
Hill-Rom Holdings, Inc.	1,300	146,237
Hologic, Inc. (b)	100	5,010
Medtronic PLC (a)	300	29,289
		3,142,953
Health Care Providers & Services 3.9%		
AmerisourceBergen Corp.	9,100	815,906
Anthem, Inc.	4,569	1,282,656
Cardinal Health, Inc.	16,600	821,368
Cigna Corp. (a)(b)	1,900	371,982
DaVita, Inc. (b)	10,100	798,001
Humana, Inc.	2,987	1,140,496
McKesson Corp.	5,317	751,026
		5,981,435
Health Care Technology 0.1%		
Veeva Systems, Inc., Class A (a)(b)	700	133,560
Hotels, Restaurants & Leisure 2.1%		
Aramark	19,600	535,276
Darden Restaurants, Inc.	5,170	381,494
Domino's Pizza, Inc. (a)	2,500	904,825
Extended Stay America, Inc.	12,900	140,223
McDonald's Corp. (a)	3,645	683,656

	Shares	Value
Hotels, Restaurants & Leisure (continued)		
Starbucks Corp. (a)	1,200	$ 92,076
Yum China Holdings, Inc.	9,900	479,754
		3,217,304
Household Durables 0.4%		
Lennar Corp.		
Class A	200	10,014
Class B	3,200	122,080
NVR, Inc. (a)(b)	50	155,000
PulteGroup, Inc.	13,700	387,299
		674,393
Household Products 1.8%		
Colgate-Palmolive Co. (a)	4,100	288,107
Procter & Gamble Co. (a)	20,759	2,446,863
Spectrum Brands Holdings, Inc.	1,090	46,936
		2,781,906
Independent Power & Renewable Electricity Producers 0.7%		
AES Corp.	20,600	272,950
Vistra Energy Corp.	41,400	808,956
		1,081,906
Industrial Conglomerates 0.5%		
3M Co. (a)	200	30,384
Carlisle Cos., Inc.	3,900	471,744
Honeywell International, Inc. (a)	2,100	297,990
		800,118
Insurance 2.8%		
American International Group, Inc.	23,100	587,433
American National Insurance Co.	2,800	225,400
Aon PLC (a)	3,950	682,046
Fidelity National Financial, Inc.	4,800	129,840
First American Financial Corp.	5,600	258,272
Mercury General Corp.	11,300	462,848
MetLife, Inc. (a)	20,100	725,208
Prudential Financial, Inc. (a)	2,202	137,339
Unum Group	40,100	699,745
Willis Towers Watson PLC	2,500	445,725
		4,353,856
Interactive Media & Services 1.5%		
Alphabet, Inc., Class A (a)(b)	1,661	2,236,869
Internet & Direct Marketing Retail 6.0%		
Amazon.com, Inc. (a)(b)	2,835	7,013,790
Booking Holdings, Inc. (b)	383	567,058
eBay, Inc.	25,000	995,750
Expedia Group, Inc.	8,000	567,840
Stamps.com, Inc. (b)	1,100	174,097
		9,318,535

Common Stocks (continued)

	Shares	Value
IT Services 4.3%		
Akamai Technologies, Inc. (b)	6,100	$ 596,031
Amdocs, Ltd.	5,200	335,088
Booz Allen Hamilton Holding Corp.	5,400	396,576
CACI International, Inc., Class A (b)	2,790	697,891
DXC Technology Co.	17,100	310,023
GoDaddy, Inc., Class A (b)	5,900	409,637
Leidos Holdings, Inc.	8,600	849,766
ManTech International Corp., Class A	1,900	141,664
Mastercard, Inc., Class A (a)	5,480	1,506,835
PayPal Holdings, Inc. (b)	6,900	848,700
Sabre Corp.	75,000	545,250
		6,637,461
Life Sciences Tools & Services 1.9%		
Bruker Corp.	18,200	715,624
Charles River Laboratories International, Inc. (b)	5,300	766,751
IQVIA Holdings, Inc. (b)	6,300	898,317
PRA Health Sciences, Inc. (b)	3,900	376,350
QIAGEN N.V. (b)	2,600	108,394
Thermo Fisher Scientific, Inc.	385	128,852
		2,994,288
Machinery 0.4%		
AGCO Corp.	3,200	169,088
Crane Co.	300	16,335
Timken Co.	11,300	424,654
		610,077
Media 1.5%		
Altice U.S.A., Inc., Class A (b)	6,700	173,999
Charter Communications, Inc., Class A (b)	1,683	833,472
Comcast Corp., Class A	36,220	1,362,959
		2,370,430
Metals & Mining 0.8%		
Newmont Corp.	18,900	1,124,172
Steel Dynamics, Inc.	5,900	143,193
		1,267,365
Multi-Utilities 0.5%		
CenterPoint Energy, Inc.	17,300	294,619
Dominion Energy, Inc. (a)	800	61,704
MDU Resources Group, Inc.	19,200	431,232
		787,555
Multiline Retail 1.1%		
Dollar General Corp.	3,200	560,960
Target Corp.	10,200	1,119,348
		1,680,308
Oil, Gas & Consumable Fuels 2.9%		
Cabot Oil & Gas Corp.	1,000	21,620
Chevron Corp. (a)	8,059	741,428

	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
ConocoPhillips	22,800	$ 959,880
Devon Energy Corp.	19,500	243,165
Exxon Mobil Corp. (a)	7,045	327,381
HollyFrontier Corp.	9,500	313,880
Kosmos Energy, Ltd.	468,100	772,365
PBF Energy, Inc., Class A	42,240	481,536
Valero Energy Corp.	8,959	567,553
		4,428,808
Personal Products 0.2%		
Nu Skin Enterprises, Inc., Class A	9,766	285,265
Pharmaceuticals 5.9%		
Bristol-Myers Squibb Co.	23,500	1,429,035
Eli Lilly & Co.	5,800	896,912
Horizon Therapeutics PLC (b)	24,000	864,960
Jazz Pharmaceuticals PLC (b)	2,400	264,600
Johnson & Johnson (a)	17,792	2,669,512
Merck & Co., Inc.	9,800	777,532
Mylan N.V. (b)	49,900	836,823
Perrigo Co. PLC	15,400	820,820
Pfizer, Inc. (a)	13,011	499,102
		9,059,296
Professional Services 0.8%		
CoreLogic, Inc.	6,700	257,414
IHS Markit, Ltd. (a)	2,000	134,600
ManpowerGroup, Inc. (a)	7,998	593,772
TransUnion (a)	2,100	165,459
		1,151,245
Real Estate Management & Development 0.1%		
CBRE Group, Inc., Class A (b)	2,100	90,153
Jones Lang LaSalle, Inc.	100	10,558
		100,711
Road & Rail 0.8%		
CSX Corp. (a)	1,400	92,722
Schneider National, Inc., Class B (a)	22,600	495,166
Union Pacific Corp. (a)	4,200	671,118
		1,259,006
Semiconductors & Semiconductor Equipment 6.8%		
Advanced Micro Devices, Inc. (b)	1,000	52,390
Applied Materials, Inc.	20,300	1,008,504
Broadcom, Inc. (a)	4,600	1,249,452
Entegris, Inc.	4,400	238,612
Intel Corp. (a)	37,532	2,251,169
KLA Corp.	2,400	393,816
Lam Research Corp.	3,800	970,064
MKS Instruments, Inc.	500	50,115
NVIDIA Corp.	6,150	1,797,522
Qorvo, Inc. (b)	9,400	921,482

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

	Shares	Value
Common Stocks (continued)		
Semiconductors & Semiconductor Equipment (continued)		
QUALCOMM, Inc. (a)	16,800	$ 1,321,656
Skyworks Solutions, Inc.	1,800	186,984
Teradyne, Inc.	600	37,524
		10,479,290
Software 11.1%		
Adobe, Inc. (b)	3,889	1,375,306
Atlassian Corp. PLC, Class A (b)	200	31,098
Autodesk, Inc. (b)	5,300	991,789
CDK Global, Inc.	14,600	573,488
Citrix Systems, Inc.	700	101,507
DocuSign, Inc. (b)	200	20,950
Dropbox, Inc., Class A (b)	40,600	853,412
Fair Isaac Corp. (b)	202	71,294
Fortinet, Inc. (b)	7,400	797,276
Intuit, Inc.	2,491	672,097
Microsoft Corp. (a)	49,438	8,859,784
NortonLifeLock, Inc.	42,150	896,530
salesforce.com, Inc. (a)(b)	5,000	809,750
ServiceNow, Inc. (b)	1,413	496,726
SS&C Technologies Holdings, Inc.	8,500	468,860
Synopsys, Inc. (b)	600	94,272
		17,114,139
Specialty Retail 3.6%		
AutoNation, Inc. (b)	6,300	234,612
AutoZone, Inc. (b)	384	391,803
Best Buy Co., Inc.	13,000	997,490
Burlington Stores, Inc. (b)	2,400	438,456
Dick's Sporting Goods, Inc.	17,200	505,508
Home Depot, Inc. (a)	7,529	1,655,100
Lowe's Cos., Inc. (a)	6,000	628,500
O'Reilly Automotive, Inc. (b)	1,507	582,214
Ross Stores, Inc.	1,200	109,632
		5,543,315
Technology Hardware, Storage & Peripherals 0.4%		
HP, Inc. (a)	37,342	579,174
Xerox Holdings Corp. (b)	4,100	74,989
		654,163
Textiles, Apparel & Luxury Goods 0.5%		
Lululemon Athletica, Inc. (a)(b)	100	22,348
NIKE, Inc., Class B (a)	8,000	697,440
		719,788
Thrifts & Mortgage Finance 0.2%		
MGIC Investment Corp.	41,700	304,827
Tobacco 0.7%		
Philip Morris International, Inc. (a)	14,800	1,104,080

	Shares	Value
Trading Companies & Distributors 0.3%		
WESCO International, Inc. (b)	18,500	$ 478,595
Wireless Telecommunication Services 0.5%		
Telephone & Data Systems Inc.	38,100	747,522
United States Cellular Corp. (b)	1,000	31,830
		779,352
Total Common Stocks (Cost $142,450,491)		156,626,886

	Number of Rights	
Rights 0.0%‡		
Pharmaceuticals 0.0% ‡		
Bristol-Myers Squibb Co. (b)	11,100	50,061
Total Rights (Cost $23,643)		50,061

	Shares	
Short-Term Investment 3.0%		
Affiliated Investment Company 3.0%		
MainStay U.S. Government Liquidity Fund, 0.01% (c)	4,646,795	4,646,795
Total Short-Term Investment (Cost $4,646,795)		4,646,795
Total Investments, Before Investments Sold Short (Cost $147,120,929)	104.2%	161,323,742
Exchange-Traded Fund Sold Short (4.1%)		
Exchange-Traded Fund (4.1%)		
SPDR S&P 500 ETF Trust	(22,058)	(6,407,408)
Total Investments Sold Short (Proceeds $6,288,941)		(6,407,408)
Total Investments, Net of Investments Sold Short (Cost $140,831,988)	100.1%	154,916,334
Other Assets, Less Liabilities	(0.1)	(114,109)
Net Assets	100.0%	$154,802,225

† Percentages indicated are based on Fund net assets.

‡ Less than one-tenth of a percent.

(a) Security, or a portion thereof, was maintained in a segregated account at the Fund's custodian as collateral for swap contracts. (See Note 2(H))

(b) Non-income producing security.

(c) Current yield as of April 30, 2020.

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

Swap Contracts

Open OTC total return equity swap contracts as of April 30, 2020 were as follows[1]:

Swap Counterparty	Reference Obligation	Floating Rate[2]	Termination Date(s)	Payment Frequency Paid/ Received	Notional Amount Long/ (Short) (000)	Unrealized Appreciation
Citigroup	Albemarle Corp.	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	$ (328)	$ 2,093
Citigroup	Allegheny Technologies, Inc.	1 month LIBOR BBA minus 0.50%	5/19/2021	Monthly	(349)	52,733
Citigroup	Alphabet, Inc., Class C	1 month LIBOR BBA plus 0.35%	5/19/2021	Monthly	2,160	246,456
Citigroup	Amkor Technology, Inc.	1 month LIBOR BBA plus 0.35%	5/19/2021	Monthly	415	28,406
Citigroup	Apple, Inc.	1 month LIBOR BBA plus 0.35%	5/19/2021	Monthly	7,248	753,540
Citigroup	Atkore International Group, Inc.	1 month LIBOR BBA plus 0.35%	5/19/2021	Monthly	462	12,812
Citigroup	AtriCure, Inc.	1 month LIBOR BBA plus 0.35%	5/19/2021	Monthly	214	39,947
Citigroup	Avaya Holdings Corp.	1 month LIBOR BBA plus 0.35%	5/19/2021	Monthly	156	23,360
Citigroup	Beazer Homes USA, Inc.	1 month LIBOR BBA plus 0.35%	5/19/2021	Monthly	212	65,350
Citigroup	Berry Petroleum Corp.	1 month LIBOR BBA plus 0.35%	5/19/2021	Monthly	51	27,587
Citigroup	Cactus, Inc., Class A	1 month LIBOR BBA plus 0.35%	5/19/2021	Monthly	14	3,660
Citigroup	Central Garden & Pet Co., Class A	1 month LIBOR BBA plus 0.35%	5/19/2021	Monthly	14	996
Citigroup	Coca-Cola Consolidated, Inc.	1 month LIBOR BBA plus 0.35%	5/19/2021	Monthly	462	11,347
Citigroup	Customers BanCorp, Inc.	1 month LIBOR BBA plus 0.35%	5/19/2021	Monthly	78	21,820
Citigroup	Diamond Shipping, Inc.	1 month LIBOR BBA plus 0.35%	5/19/2021	Monthly	221	43,334
Citigroup	Digital Turbine, Inc.	1 month LIBOR BBA plus 0.35%	5/19/2021	Monthly	205	65,783
Citigroup	Dorian LPG Ltd.	1 month LIBOR BBA plus 0.35%	5/19/2021	Monthly	416	71,854
Citigroup	Facebook, Inc., Class A	1 month LIBOR BBA plus 0.35%	5/19/2021	Monthly	2,475	431,473
Citigroup	Flagstar BanCorp, Inc.	1 month LIBOR BBA plus 0.35%	5/19/2021	Monthly	395	74,109
Citigroup	Genworth Financial, Inc., Class A	1 month LIBOR BBA plus 0.35%	5/19/2021	Monthly	450	802
Citigroup	Gogo, Inc.	1 month LIBOR BBA minus 57.00%	5/19/2021	Monthly	(38)	5,208
Citigroup	Grocery Outlet Holding Corp.	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(150)	10,512
Citigroup	Hertz Global Holdings, Inc.	1 month LIBOR BBA minus 6.40%	5/19/2021	Monthly	(161)	45,324
Citigroup	HMS Holdings Corp.	1 month LIBOR BBA plus 0.35%	5/19/2021	Monthly	169	20,516
Citigroup	Ichor Holdings, Ltd.	1 month LIBOR BBA plus 0.35%	5/19/2021	Monthly	42	5,252
Citigroup	Innoviva, Inc.	1 month LIBOR BBA plus 0.35%	5/19/2021	Monthly	501	19,323
Citigroup	Inovalon Holdings, Inc., Class A	1 month LIBOR BBA plus 0.35%	5/19/2021	Monthly	93	10,242
Citigroup	Installed Building Products, Inc.	1 month LIBOR BBA plus 0.35%	5/19/2021	Monthly	393	50,750
Citigroup	Integer Holdings Corp.	1 month LIBOR BBA plus 0.35%	5/19/2021	Monthly	166	27,700
Citigroup	Intelsat S.A.	1 month LIBOR BBA minus 14.90%	5/19/2021	Monthly	(148)	35,395
Citigroup	Interactive Brokers Group, Inc., Class A	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(36)	3,363
Citigroup	International Seaways, Inc.	1 month LIBOR BBA plus 0.35%	5/19/2021	Monthly	369	80,816
Citigroup	JPMorgan Chase & Co.	1 month LIBOR BBA plus 0.35%	5/19/2021	Monthly	1,486	22,628
Citigroup	Lantheus Holdings, Inc.	1 month LIBOR BBA plus 0.35%	5/19/2021	Monthly	323	2,917
Citigroup	Luminex Corp.	1 month LIBOR BBA plus 0.35%	5/19/2021	Monthly	83	17,787
Citigroup	M/I Homes, Inc.	1 month LIBOR BBA plus 0.35%	5/19/2021	Monthly	455	168,877

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

Swap Counterparty	Reference Obligation	Floating Rate[2]	Termination Date(s)	Payment Frequency Paid/ Received	Notional Amount Long/ (Short) (000)	Unrealized Appreciation
Citigroup	Magellan Health, Inc.	1 month LIBOR BBA plus 0.35%	5/19/2021	Monthly	$ 145	$ 25,163
Citigroup	ManTech International Corp. Class A	1 month LIBOR BBA minus 0.50%	5/19/2021	Monthly	(145)	3,461
Citigroup	Marcus Corp.	1 month LIBOR BBA plus 0.35%	5/19/2021	Monthly	69	10,982
Citigroup	Meritage Homes Corp.	1 month LIBOR BBA plus 0.35%	5/19/2021	Monthly	471	117,074
Citigroup	Murphy USA, Inc.	1 month LIBOR BBA plus 0.35%	5/19/2021	Monthly	371	24,298
Citigroup	Nabors Industries, Ltd.	1 month LIBOR BBA minus 1.50%	5/19/2021	Monthly	(15)	2,201
Citigroup	Natus Medical, Inc.	1 month LIBOR BBA plus 0.35%	5/19/2021	Monthly	293	6,525
Citigroup	Navient Corp.	1 month LIBOR BBA minus 0.50%	5/19/2021	Monthly	(32)	127
Citigroup	Navistar International Corp.	1 month LIBOR BBA plus 0.35%	5/19/2021	Monthly	468	119,380
Citigroup	Nordic American Tankers, Ltd.	1 month LIBOR BBA plus 0.35%	5/19/2021	Monthly	233	168,024
Citigroup	Nordstrom, Inc.	1 month LIBOR BBA minus 0.45%	5/19/2021	Monthly	(141)	1,636
Citigroup	Omnicell, Inc.	1 month LIBOR BBA plus 0.35%	5/19/2021	Monthly	468	12,552
Citigroup	Photronics, Inc.	1 month LIBOR BBA plus 0.35%	5/19/2021	Monthly	31	1,980
Citigroup	Progress Software Corp.	1 month LIBOR BBA plus 0.35%	5/19/2021	Monthly	469	54,536
Citigroup	Quidel Corp.	1 month LIBOR BBA plus 0.35%	5/19/2021	Monthly	431	208,316
Citigroup	R1 RCM, Inc.	1 month LIBOR BBA plus 0.35%	5/19/2021	Monthly	42	2,397
Citigroup	SpartanNash Co.	1 month LIBOR BBA plus 0.35%	5/19/2021	Monthly	81	28,715
Citigroup	SPS Commerce, Inc.	1 month LIBOR BBA plus 0.35%	5/19/2021	Monthly	451	65,450
Citigroup	Stamps.com, Inc.	1 month LIBOR BBA plus 0.35%	5/19/2021	Monthly	300	47,688
Citigroup	Tailored Brands, Inc.	1 month LIBOR BBA minus 9.50%	5/19/2021	Monthly	(117)	2,505
Citigroup	Tech Data Corp.	1 month LIBOR BBA plus 0.35%	5/19/2021	Monthly	55	1,690
Citigroup	Teekay Tankers Ltd., Class A	1 month LIBOR BBA plus 0.35%	5/19/2021	Monthly	238	15,872
Citigroup	Tellurian, Inc.	1 month LIBOR BBA minus 12.30%	5/19/2021	Monthly	(24)	271
Citigroup	Transocean, Ltd.	1 month LIBOR BBA minus 1.90%	5/19/2021	Monthly	(213)	7,463
Citigroup	TRI Pointe Group, Inc.	1 month LIBOR BBA plus 0.35%	5/19/2021	Monthly	366	29,884
Citigroup	Ultra Clean Holdings, Inc.	1 month LIBOR BBA plus 0.35%	5/19/2021	Monthly	398	39,239
Citigroup	UnitedHealth Group, Inc.	1 month LIBOR BBA plus 0.35%	5/19/2021	Monthly	2,262	207,482
Citigroup	Universal Corp.	1 month LIBOR BBA plus 0.35%	5/19/2021	Monthly	447	34,186
Citigroup	Universal Forest Products, Inc.	1 month LIBOR BBA plus 0.35%	5/19/2021	Monthly	11	906
Citigroup	Varex Imaging Corp.	1 month LIBOR BBA plus 0.35%	5/19/2021	Monthly	425	56,070
Citigroup	Vector Group, Ltd.	1 month LIBOR BBA plus 0.35%	5/19/2021	Monthly	391	43,342
Citigroup	ViaSat, Inc.	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(357)	5,590
Citigroup	ViewRay, Inc.	1 month LIBOR BBA minus 0.70%	5/19/2021	Monthly	(454)	100,533
Citigroup	Virtu Financial, Inc., Class A	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(231)	3,899
Citigroup	Visa, Inc., Class A	1 month LIBOR BBA plus 0.35%	5/19/2021	Monthly	1,697	124,875
Citigroup	World Fuel Services Corp.	1 month LIBOR BBA plus 0.35%	5/19/2021	Monthly	193	4,692
Citigroup	Zix Corp.	1 month LIBOR BBA plus 0.35%	5/19/2021	Monthly	23	2,111
						$4,085,187

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

Swap Counterparty	Reference Obligation	Floating Rate[2]	Termination Date(s)	Payment Frequency Paid/ Received	Notional Amount Long/ (Short) (000)	Unrealized Depreciation
Citigroup	22nd Century Group, Inc.	1 month LIBOR BBA minus 6.30%	5/19/2021	Monthly	$ (36)	$ (12,495)
Citigroup	2U, Inc.	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(22)	(2,018)
Citigroup	8x8, Inc.	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(29)	(1,906)
Citigroup	Acadia Healthcare Co, Inc.	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(237)	(22,661)
Citigroup	Accelerate Diagnostics, Inc.	1 month LIBOR BBA minus 9.20%	5/19/2021	Monthly	(71)	(18,507)
Citigroup	Adaptive Biotechnologies Corp.	1 month LIBOR BBA minus 0.45%	5/19/2021	Monthly	(290)	(72,153)
Citigroup	Air Lease Corp.	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(349)	(32,858)
Citigroup	Allegiance Bancshares, Inc.	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(331)	(10,037)
Citigroup	Altair Engineering, Inc., Class A	1 month LIBOR BBA minus 0.45%	5/19/2021	Monthly	(203)	(44,839)
Citigroup	Alteryx, Inc., Class A	1 month LIBOR BBA minus 0.45%	5/19/2021	Monthly	(10)	(1,623)
Citigroup	AMC Entertainment Holdings, Inc., Class A	1 month LIBOR BBA minus 74.547%	5/19/2021	Monthly	(150)	(195,836)
Citigroup	American Airlines Group, Inc.	1 month LIBOR BBA minus 3.30%	5/19/2021	Monthly	(391)	(21,298)
Citigroup	American Axle & Manufacturing Holdings, Inc.	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(93)	(21,926)
Citigroup	Amyris, Inc.	1 month LIBOR BBA minus 9.00%	5/19/2021	Monthly	(230)	(24,215)
Citigroup	Anterix, Inc.	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(401)	(55,909)
Citigroup	Antero Midstream Corp.	1 month LIBOR BBA minus 3.80%	5/19/2021	Monthly	(125)	(94,579)
Citigroup	Appian Corp.	1 month LIBOR BBA minus 4.10%	5/19/2021	Monthly	(138)	(30,832)
Citigroup	Applied Optoelectronics, Inc.	1 month LIBOR BBA minus 2.20%	5/19/2021	Monthly	(208)	(70,540)
Citigroup	ArcBest Corp.	1 month LIBOR BBA plus 0.35%	5/19/2021	Monthly	119	(494)
Citigroup	Arista Networks, Inc.	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(451)	(9,855)
Citigroup	At Home Group, Inc.	1 month LIBOR BBA minus 0.40%	5/19/2021	Monthly	(131)	(26,911)
Citigroup	AxoGen, Inc.	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(40)	(7,293)
Citigroup	Axonics Modulation Technologies, Inc.	1 month LIBOR BBA minus 1.70%	5/19/2021	Monthly	(147)	(23,411)
Citigroup	Banc of California, Inc.	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(146)	(42,523)
Citigroup	Bed Bath & Beyond, Inc.	1 month LIBOR BBA minus 3.00%	5/19/2021	Monthly	(168)	(56,543)
Citigroup	Benchmark Electronics, Inc.	1 month LIBOR BBA plus 0.35%	5/19/2021	Monthly	204	(7,367)
Citigroup	Benefitfocus, Inc.	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(313)	(28,350)
Citigroup	Beyond Meat, Inc.	1 month LIBOR BBA minus 1.30%	5/19/2021	Monthly	(243)	(93,393)
Citigroup	BOK Financial Corp.	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(100)	(3,872)
Citigroup	Brighthouse Financial, Inc.	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(10)	(87)
Citigroup	Cantel Medical Corp.	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(71)	(6,399)
Citigroup	Cara Therapeutics, Inc.	1 month LIBOR BBA minus 0.45%	5/19/2021	Monthly	(347)	(17,939)
Citigroup	Cardlytics, Inc.	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(94)	(4,524)
Citigroup	Carvana Co.	1 month LIBOR BBA minus 1.80%	5/19/2021	Monthly	(106)	(14,515)
Citigroup	Ceridian HCM Holding, Inc.	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(168)	(32,116)
Citigroup	Change Healthcare, Inc.	1 month LIBOR BBA minus 0.50%	5/19/2021	Monthly	(52)	(5,798)

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

Swap Counterparty	Reference Obligation	Floating Rate[2]	Termination Date(s)	Payment Frequency Paid/ Received	Notional Amount Long/ (Short) (000)	Unrealized Depreciation
Citigroup	Cheniere Energy, Inc.	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	$(155)	$ (31,460)
Citigroup	Cincinnati Bell, Inc.	1 month LIBOR BBA plus 0.35%	5/19/2021	Monthly	441	(332)
Citigroup	Codexis, Inc.	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(418)	(42,212)
Citigroup	Cognex Corp.	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(452)	(95,103)
Citigroup	Conn's, Inc.	1 month LIBOR BBA minus 0.50%	5/19/2021	Monthly	(153)	(64,193)
Citigroup	Continental Resources, Inc.	1 month LIBOR BBA minus 6.00%	5/19/2021	Monthly	(223)	(123,541)
Citigroup	Cree, Inc.	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(458)	(46,412)
Citigroup	CryoPort, Inc.	1 month LIBOR BBA minus 0.65%	5/19/2021	Monthly	(318)	(32,466)
Citigroup	Designer Brands, Inc.	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(155)	(32,438)
Citigroup	Diamondback Energy, Inc.	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(67)	(10,903)
Citigroup	Digimarc Corp.	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(9)	(2,505)
Citigroup	Domo, Inc., Class B	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(159)	(128,747)
Citigroup	Duluth Holdings, Inc., Class B	1 month LIBOR BBA minus 3.50%	5/19/2021	Monthly	(12)	(489)
Citigroup	Elastic NV	1 month LIBOR BBA minus 0.45%	5/19/2021	Monthly	(17)	(2,525)
Citigroup	Equitrans Midstream Corp.	1 month LIBOR BBA minus 0.45%	5/19/2021	Monthly	(161)	(57,405)
Citigroup	Erie Indemnity Co., Class A	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(489)	(27,018)
Citigroup	Eventbrite, Inc., Class A	1 month LIBOR BBA minus 0.50%	5/19/2021	Monthly	(292)	(53,940)
Citigroup	Everbridge, Inc.	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(30)	(3,205)
Citigroup	EverQuote, Inc., Class A	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(49)	(13,276)
Citigroup	Evo Payments, Inc., Class A	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(415)	(164,095)
Citigroup	Evolus, Inc.	1 month LIBOR BBA minus 3.70%	5/19/2021	Monthly	(113)	(9,201)
Citigroup	First Solar, Inc.	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(447)	(58,729)
Citigroup	Fitbit, Inc., Class A	1 month LIBOR BBA minus 0.45%	5/19/2021	Monthly	(144)	(1,954)
Citigroup	Five Below, Inc.	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(319)	(50,960)
Citigroup	Floor & Decor Holdings, Inc., Class A	1 month LIBOR BBA minus 0.45%	5/19/2021	Monthly	(102)	(24,722)
Citigroup	Fossil Group, Inc.	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(199)	(26,112)
Citigroup	Fox Factory Holding Corp.	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(201)	(13,256)
Citigroup	Freeport-McMoRan, Inc.	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(212)	(21,103)
Citigroup	GameStop Corp. Class A	1 month LIBOR BBA minus 79.10%	5/19/2021	Monthly	(194)	(134,815)
Citigroup	Gannett Co., Inc.	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(56)	(29,157)
Citigroup	GCI Liberty, Inc., Class A	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(29)	(1,063)
Citigroup	Golar LNG Ltd.	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(66)	(19,766)
Citigroup	GoPro, Inc., Class A	1 month LIBOR BBA minus 0.75%	5/19/2021	Monthly	(308)	(89,197)
Citigroup	Grand Canyon Education, Inc.	1 month LIBOR BBA minus 0.45%	5/19/2021	Monthly	(302)	(42,183)
Citigroup	Green Plains, Inc.	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(42)	(12,831)
Citigroup	Guardant Health, Inc.	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(294)	(52,340)
Citigroup	Hanesbrands, Inc.	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(2)	(146)

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

Swap Counterparty	Reference Obligation	Floating Rate[2]	Termination Date(s)	Payment Frequency Paid/ Received	Notional Amount Long/ (Short) (000)	Unrealized Depreciation
Citigroup	Harley-Davidson, Inc.	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	$(283)	$ (44,677)
Citigroup	Health Catalyst, Inc.	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(17)	(1,868)
Citigroup	HealthEquity, Inc.	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(438)	(51,629)
Citigroup	Impinj, Inc.	1 month LIBOR BBA minus 0.45%	5/19/2021	Monthly	(418)	(138,498)
Citigroup	International Flavors & Fragrances, Inc.	1 month LIBOR BBA minus 0.90%	5/19/2021	Monthly	(194)	(15,659)
Citigroup	International Game Technology PLC	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(170)	(46,080)
Citigroup	IPG Photonics Corp.	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(458)	(46,841)
Citigroup	Jernigan Capital, Inc.	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(254)	(12,766)
Citigroup	Kirby Corp.	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(185)	(17,579)
Citigroup	LendingTree, Inc.	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(205)	(69,724)
Citigroup	Limelight Networks, Inc.	1 month LIBOR BBA plus 0.35%	5/19/2021	Monthly	370	(54,715)
Citigroup	LivePerson, Inc.	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(23)	(3,562)
Citigroup	Lumber Liquidators Holdings, Inc.	1 month LIBOR BBA minus 1.60%	5/19/2021	Monthly	(150)	(49,103)
Citigroup	Lyft, Inc. Class A	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(98)	(13,993)
Citigroup	Macy’s, Inc.	1 month LIBOR BBA minus 0.90%	5/19/2021	Monthly	(269)	(8,270)
Citigroup	Match Group, Inc.	1 month LIBOR BBA minus 13.30%	5/19/2021	Monthly	(118)	(13,510)
Citigroup	Mattel, Inc.	1 month LIBOR BBA minus 0.60%	5/19/2021	Monthly	(329)	(8,508)
Citigroup	MBIA, Inc.	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(437)	(31,630)
Citigroup	Medpace Holdings, Inc.	1 month LIBOR BBA plus 0.35%	5/19/2021	Monthly	460	(12,942)
Citigroup	Motorcar Parts of America, Inc.	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(69)	(15,773)
Citigroup	Murphy Oil Corp.	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(29)	(18,118)
Citigroup	New Age Beverages Corp.	1 month LIBOR BBA minus 8.50%	5/19/2021	Monthly	(41)	(6,779)
Citigroup	Nexstar Media Group, Inc. Class A	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(174)	(35,915)
Citigroup	nLight, Inc.	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(56)	(11,820)
Citigroup	Occidental Petroleum Corp.	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(11)	(727)
Citigroup	Ollie’s Bargain Outlet Holdings, Inc.	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(466)	(131,881)
Citigroup	Pacific Biosciences of California	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(119)	(12,038)
Citigroup	PagerDuty, Inc.	1 month LIBOR BBA minus 0.45%	5/19/2021	Monthly	(325)	(48,710)
Citigroup	PAR Technology Corp.	1 month LIBOR BBA minus 1.40%	5/19/2021	Monthly	(154)	(46,669)
Citigroup	Park Hotels & Resorts, Inc.	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(192)	(50,281)
Citigroup	Paysign, Inc.	1 month LIBOR BBA minus 11.20%	5/19/2021	Monthly	(110)	(23,784)
Citigroup	Peabody Energy Corp.	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(32)	(4,491)
Citigroup	Penumbra, Inc.	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(16)	(1,639)
Citigroup	Plantronics, Inc.	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(283)	(50,009)
Citigroup	Pluralsight, Inc., Class A	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(321)	(125,894)
Citigroup	Pulse Biosciences, Inc.	1 month LIBOR BBA minus 3.00%	5/19/2021	Monthly	(27)	(17,360)
Citigroup	Q2 Holdings, Inc.	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(26)	(6,262)

Swap Counterparty	Reference Obligation	Floating Rate[2]	Termination Date(s)	Payment Frequency Paid/ Received	Notional Amount Long/ (Short) (000)	Unrealized Depreciation
Citigroup	Range Resources Corp.	1 month LIBOR BBA minus 2.80%	5/19/2021	Monthly	$(152)	$ (85,771)
Citigroup	Scorpio Tankers, Inc.	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(53)	(14,814)
Citigroup	Service Properties Trust	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(72)	(19,836)
Citigroup	Shake Shack, Inc., Class A	1 month LIBOR BBA minus 0.45%	5/19/2021	Monthly	(153)	(42,824)
Citigroup	ShotSpotter, Inc.	1 month LIBOR BBA minus 0.45%	5/19/2021	Monthly	(59)	(9,617)
Citigroup	Silk Road Medical, Inc.	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(32)	(5,406)
Citigroup	Sinclair Broadcast Group, Inc., Class A	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(267)	(34,691)
Citigroup	Smartsheet, Inc. Class A	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(13)	(2,357)
Citigroup	Spectrum Brands Holdings, Inc.	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(42)	(5,044)
Citigroup	Spirit Airlines, Inc.	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(121)	(20,486)
Citigroup	Stitch Fix, Inc., Class A	1 month LIBOR BBA minus 5.50%	5/19/2021	Monthly	(56)	(10,231)
Citigroup	Stratasys Ltd.	1 month LIBOR BBA minus 0.45%	5/19/2021	Monthly	(422)	(57,428)
Citigroup	SunPower Corp.	1 month LIBOR BBA minus 0.50%	5/19/2021	Monthly	(21)	(5,147)
Citigroup	Tenet Healthcare Corp.	1 month LIBOR BBA plus 0.35%	5/19/2021	Monthly	18	(32)
Citigroup	TenneCo, Inc., Class A	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(177)	(78,051)
Citigroup	The Hain Celestial Group, Inc.	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(436)	(5,779)
Citigroup	The Lovesac Co.	1 month LIBOR BBA minus 0.75%	5/19/2021	Monthly	(21)	(33,856)
Citigroup	The Trade Desk, Inc., Class A	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(89)	(27,940)
Citigroup	Trinity Industries, Inc.	1 month LIBOR BBA minus 0.45%	5/19/2021	Monthly	(33)	(492)
Citigroup	Trupanion, Inc.	1 month LIBOR BBA minus 1.70%	5/19/2021	Monthly	(248)	(6,281)
Citigroup	Twilio, Inc., Class A	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(143)	(25,475)
Citigroup	U.S. Silica Holdings, Inc.	1 month LIBOR BBA minus 1.30%	5/19/2021	Monthly	(78)	(29,904)
Citigroup	United States Steel Corp.	1 month LIBOR BBA minus 5.00%	5/19/2021	Monthly	(204)	(33,889)
Citigroup	Upwork, Inc.	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(402)	(61,152)
Citigroup	W&T Offshore, Inc.	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(169)	(60,493)
Citigroup	WaVe Life Sciences Ltd.	1 month LIBOR BBA minus 2.00%	5/19/2021	Monthly	(399)	(49,546)
Citigroup	Wayfair, Inc., Class A	1 month LIBOR BBA minus 1.30%	5/19/2021	Monthly	(47)	(27,770)
Citigroup	World Wrestling Entertainment, Inc., Class A	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(361)	(79,427)
Citigroup	WPX Energy, Inc.	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(115)	(68,797)
Citigroup	Yext, Inc.	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(142)	(23,597)
Citigroup	Zscaler, Inc.	1 month LIBOR BBA minus 0.35%	5/19/2021	Monthly	(52)	(1,717)
						$(4,812,976)

1 As of April 30, 2020, cash in the amount of $1,847,256 was pledged from brokers for OTC swap contracts.

2 Fund pays the floating rate and receives the total return of the reference entity.

The following abbreviations are used in the preceding pages:

BBA—British Bankers' Association

ETF—Exchange-Traded Fund

LIBOR—London Interbank Offered Rate

SPDR—Standard & Poor's Depositary Receipt

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	$156,626,886	$ —	$ —	$156,626,886
Rights	50,061	—	—	50,061
Short-Term Investment				
Affiliated Investment Company	4,646,795	—	—	4,646,795
Total Investments in Securities	$161,323,742	$ —	$ —	$161,323,742
Other Financial Instruments				
Total Return Equity Swap Contracts (b)	—	4,085,187	—	4,085,187
Total Investments in Securities and Other Financial Instruments	$161,323,742	$ 4,085,187	$ —	$165,408,929
Liability Valuation Inputs				
Exchange-Traded Fund Sold Short	$ (6,407,408)	$ —	$ —	$ (6,407,408)
Other Financial Instruments				
Total Return Equity Swap Contracts (b)	—	(4,812,976)	—	(4,812,976)
Total Investments in Securities Sold Short and Other Financial Instruments	$ (6,407,408)	$(4,812,976)	$ —	$ (11,220,384)

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

(b) The value listed for these securities reflects unrealized appreciation (depreciation) as shown on the Portfolio of Investments.

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

Assets

Investment in securities, at value (identified cost $142,474,134)	$156,676,947
Investment in affiliated investment company, at value (identified cost $4,646,795)	4,646,795
Cash collateral on deposit at broker for swap contracts	1,847,256
Receivables:	
Dividends and interest	72,222
Fund shares sold	46,107
Unrealized appreciation on OTC swap contracts	4,085,187
Other assets	27,711
Total assets	167,402,225

Liabilities

Investments sold short (proceeds $6,288,941)	6,407,408
Due to custodian	360,575
Payables:	
Fund shares redeemed	378,177
Investment securities purchased	219,608
Custodian	139,130
Manager (See Note 3)	78,684
Transfer agent (See Note 3)	56,742
Shareholder communication	50,722
Professional fees	47,292
NYLIFE Distributors (See Note 3)	40,637
Trustees	2,583
Accrued expenses	5,466
Unrealized depreciation on OTC swap contracts	4,812,976
Total liabilities	12,600,000
Net assets	$154,802,225

Composition of Net Assets

Shares of beneficial interest outstanding (par value of $.001 per share) unlimited number of shares authorized	$ 23,544
Additional paid-in capital	116,723,856
	116,747,400
Total distributable earnings (loss)	38,054,825
Net assets	$154,802,225

Class A	
Net assets applicable to outstanding shares	$53,751,562
Shares of beneficial interest outstanding	7,814,733
Net asset value per share outstanding	$ 6.88
Maximum sales charge (5.50% of offering price)	0.40
Maximum offering price per share outstanding	$ 7.28
Investor Class	
Net assets applicable to outstanding shares	$ 4,788,534
Shares of beneficial interest outstanding	712,349
Net asset value per share outstanding	$ 6.72
Maximum sales charge (5.50% of offering price)	0.39
Maximum offering price per share outstanding	$ 7.11
Class C	
Net assets applicable to outstanding shares	$37,201,050
Shares of beneficial interest outstanding	6,556,301
Net asset value and offering price per share outstanding	$ 5.67
Class I	
Net assets applicable to outstanding shares	$59,061,079
Shares of beneficial interest outstanding	8,460,515
Net asset value and offering price per share outstanding	$ 6.98

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

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

Investment Income (Loss)

Income	
Dividends-unaffiliated (a)	$ 3,133,973
Dividends-affiliated	41,590
Interest	126
Securities lending	26
Total income	3,175,715
Expenses	
Manager (See Note 3)	1,460,787
Custodian	378,165
Distribution/Service—Class A (See Note 3)	83,860
Distribution/Service—Investor Class (See Note 3)	6,356
Distribution/Service—Class C (See Note 3)	233,309
Dividends and interest on investments sold short	285,485
Transfer agent (See Note 3)	140,341
Professional fees	49,791
Registration	39,645
Shareholder communication	34,709
Broker fees and charges on short sales	10,773
Trustees	5,679
Miscellaneous	21,594
Total expenses before waiver/reimbursement	2,750,494
Expense waiver/reimbursement from Manager (See Note 3)	(296,364)
Net expenses	2,454,130
Net investment income (loss)	721,585

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

Net realized gain (loss) on:	
Unaffiliated investment transactions	28,769,694
Investments sold short	(565,648)
Swap transactions	9,319,595
Net realized gain (loss) on investments, investments sold short and swap transactions	37,523,641
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments	(42,268,790)
Investments sold short	(117,882)
Swap contracts	(10,098,289)
Net change in unrealized appreciation (depreciation) on investments, investments sold short and swap contracts	(52,484,961)
Net realized and unrealized gain (loss) on investments, investments sold short and swap transactions	(14,961,320)
Net increase (decrease) in net assets resulting from operations	$(14,239,735)

(a) Dividends recorded net of foreign withholding taxes in the amount of $132.

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)	$ 721,585	$ 3,774,061
Net realized gain (loss) on investments, investments sold short and swap transactions	37,523,641	46,187,369
Net change in unrealized appreciation (depreciation) on investments, investments sold short and swap contracts	(52,484,961)	(21,572,369)
Net increase (decrease) in net assets resulting from operations	(14,239,735)	28,389,061
Distributions to shareholders:		
Class A	(8,419,082)	(16,107,715)
Investor Class	(621,603)	(875,062)
Class C	(6,497,423)	(16,515,227)
Class I	(31,107,215)	(91,597,537)
Total distributions to shareholders	(46,645,323)	(125,095,541)
Capital share transactions:		
Net proceeds from sale of shares	11,908,801	74,492,224
Net asset value of shares issued to shareholders in reinvestment of distributions	45,057,238	119,698,369
Cost of shares redeemed	(309,483,885)	(487,603,220)
Increase (decrease) in net assets derived from capital share transactions	(252,517,846)	(293,412,627)
Net increase (decrease) in net assets	(313,402,904)	(390,119,107)
Net Assets		
Beginning of period	468,205,129	858,324,236
End of period	$ 154,802,225	$ 468,205,129

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

Financial Highlights selected per share data and ratios

Class A	Six months ended April 30, 2020*	Year ended October 31, 2019	2018	2017	2016	2015
Net asset value at beginning of period	$ 8.53	$ 9.51	$ 10.91	$ 8.60	$ 8.93	$ 9.36
Net investment income (loss) (a)	0.01	0.04	0.01	(0.02)	0.00 ‡	(0.01)
Net realized and unrealized gain (loss) on investments	(0.69)	0.43	0.11	2.48	(0.15)	1.05
Total from investment operations	(0.68)	0.47	0.12	2.46	(0.15)	1.04
Less distributions:						
From net investment income	(0.33)	(0.06)	(0.30)	—	—	—
From net realized gain on investments	(0.64)	(1.39)	(1.22)	(0.15)	(0.18)	(1.47)
Total distributions	(0.97)	(1.45)	(1.52)	(0.15)	(0.18)	(1.47)
Net asset value at end of period	$ 6.88	$ 8.53	$ 9.51	$ 10.91	$ 8.60	$ 8.93
Total investment return (b)	(9.38%)	6.17%	0.89%	28.96%	(1.72%)	12.27%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	0.37% ††	0.49%	0.11%	(0.20%)	0.03%	(0.17%)
Net expenses (before waiver/reimbursement) (c)(d)	1.98% ††	1.49%	1.50%	2.26%	2.62%	2.37%
Portfolio turnover rate	92%	177%	167%	124%	159%	152%
Net assets at end of period (in 000's)	$ 53,752	$ 77,482	$ 109,168	$ 124,552	$ 157,903	$ 123,721

* Unaudited.
‡ Less than one cent per share.
†† 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.
(d) The expense ratios presented below show the impact of short sales expense:

Period Ended	Net Expenses (excluding short sale expenses)	Short Sale Expenses
April 30, 2020*††	1.50%	0.28%
October 31, 2019	1.46%	0.03%
October 31, 2018	1.41%	0.09%
October 31, 2017	1.37%	0.89%
October 31, 2016	1.35%	1.27%
October 31, 2015	1.32%	1.05%

Financial Highlights selected per share data and 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	$ 8.36	$ 9.35	$ 10.75	$ 8.49	$ 8.82	$ 9.28
Net investment income (loss) (a)	0.01	0.03	0.01	(0.03)	(0.00)‡	(0.02)
Net realized and unrealized gain (loss) on investments	(0.69)	0.43	0.10	2.44	(0.15)	1.03
Total from investment operations	(0.68)	0.46	0.11	2.41	(0.15)	1.01
Less distributions:						
From net investment income	(0.32)	(0.06)	(0.29)	—	(0.00)‡	—
From net realized gain on investments	(0.64)	(1.39)	(1.22)	(0.15)	(0.18)	(1.47)
Total distributions	(0.96)	(1.45)	(1.51)	(0.15)	(0.18)	(1.47)
Net asset value at end of period	$ 6.72	$ 8.36	$ 9.35	$ 10.75	$ 8.49	$ 8.82
Total investment return (b)	(9.51%)	6.13%	0.84%	28.75%	(1.75%)	12.04%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	0.25% ††	0.40%	0.05%	(0.28%)	(0.05%)	(0.26%)
Net expenses (before waiver/reimbursement) (c)(d)	2.08% ††	1.57%	1.56%	2.29%	2.72%	2.50%
Portfolio turnover rate	92%	177%	167%	124%	159%	152%
Net assets at end of period (in 000's)	$ 4,789	$ 5,413	$ 5,602	$ 5,449	$ 4,702	$ 3,938

* Unaudited.
‡ Less than one cent per share.
†† 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.
(d) The expense ratios presented below show the impact of short sales expense:

Period Ended	Net Expenses (excluding short sale expenses)	Short Sale Expenses
April 30, 2020*††	1.58%	0.30%
October 31, 2019	1.54%	0.03%
October 31, 2018	1.46%	0.10%
October 31, 2017	1.45%	0.84%
October 31, 2016	1.44%	1.28%
October 31, 2015	1.45%	1.05%

Financial Highlights selected per share data and ratios

Class C	Six months ended April 30, 2020*	Year ended October 31, 2019	2018	2017	2016	2015
Net asset value at beginning of period	$ 7.16	$ 8.21	$ 9.62	$ 7.66	$ 8.04	$ 8.63
Net investment income (loss) (a)	(0.01)	(0.02)	(0.06)	(0.09)	(0.06)	(0.08)
Net realized and unrealized gain (loss) on investments	(0.59)	0.36	0.09	2.20	(0.14)	0.96
Total from investment operations	(0.60)	0.34	0.03	2.11	(0.20)	0.88
Less distributions:						
From net investment income	(0.25)	—	(0.22)	—	—	—
From net realized gain on investments	(0.64)	(1.39)	(1.22)	(0.15)	(0.18)	(1.47)
Total distributions	(0.89)	(1.39)	(1.44)	(0.15)	(0.18)	(1.47)
Net asset value at end of period	$ 5.67	$ 7.16	$ 8.21	$ 9.62	$ 7.66	$ 8.04
Total investment return (b)	(9.87%)	5.35%	0.02%	27.93%	(2.55%)	11.32%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	(0.46%)††	(0.31%)	(0.70%)	(1.04%)	(0.81%)	(1.04%)
Net expenses (before waiver/reimbursement) (c)(d)	2.81% ††	2.32%	2.32%	3.05%	3.46%	3.25%
Portfolio turnover rate	92%	177%	167%	124%	159%	152%
Net assets at end of period (in 000's)	$ 37,201	$ 55,308	$ 101,169	$ 102,745	$ 84,108	$ 54,873

* 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.
(d) The expense ratios presented below show the impact of short sales expense:

Period Ended	Net Expenses (excluding short sale expenses)	Short Sale Expenses
April 30, 2020*††	2.33%	0.28%
October 31, 2019	2.29%	0.03%
October 31, 2018	2.22%	0.10%
October 31, 2017	2.21%	0.84%
October 31, 2016	2.19%	1.27%
October 31, 2015	2.20%	1.05%

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	$ 8.66	$ 9.63	$ 11.03	$ 8.69	$ 9.00	$ 9.41
Net investment income (loss) (a)	0.03	0.06	0.04	0.00 ‡	0.02	0.01
Net realized and unrealized gain (loss) on investments	(0.72)	0.45	0.10	2.50	(0.14)	1.05
Total from investment operations	(0.69)	0.51	0.14	2.50	(0.12)	1.06
Less distributions:						
From net investment income	(0.35)	(0.09)	(0.32)	(0.01)	(0.01)	—
From net realized gain on investments	(0.64)	(1.39)	(1.22)	(0.15)	(0.18)	(1.47)
Total distributions	(0.99)	(1.48)	(1.54)	(0.16)	(0.19)	(1.47)
Net asset value at end of period	$ 6.98	$ 8.66	$ 9.63	$ 11.03	$ 8.69	$ 9.00
Total investment return (b)	(9.34%)	6.52%	1.14%	29.17%	(1.40%)	12.44%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	0.81% ††	0.77%	0.37%	0.05%	0.28%	0.15%
Net expenses (before waiver/reimbursement) (c)(d)	1.59% ††	1.25%	1.26%	1.98%	2.38%	2.12%
Portfolio turnover rate	92%	177%	167%	124%	159%	152%
Net assets at end of period (in 000's)	$ 59,061	$ 330,002	$ 642,384	$ 738,876	$ 668,653	$ 669,159

* Unaudited.
‡ Less than one cent per share.
†† 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.
(d) The expense ratios presented below show the impact of short sales expense:

Period Ended	Net Expenses (excluding short sale expenses)	Short Sale Expenses
April 30, 2020*††	1.24%	0.15%
October 31, 2019	1.22%	0.03%
October 31, 2018	1.16%	0.10%
October 31, 2017	1.12%	0.86%
October 31, 2016	1.10%	1.28%
October 31, 2015	1.07%	1.05%

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

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 U.S. Equity Opportunities Fund (the "Fund"), a "diversified" fund, as that term is defined in the 1940 Act, as interpreted or modified by regulatory authorities having jurisdiction, from time to time.

The Fund currently has five classes of shares registered for sale. Class A, Class C and Class I shares commenced operations on June 29, 2007. Investor Class shares commenced operations on February 28, 2008. Class R6 shares of the Fund 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 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 contingent deferred sales charge ("CDSC") of 1.00% may be imposed on certain redemptions made within 18 months of the date of purchase on shares that were purchased without an initial sales charge. Class C shares are offered at NAV without an initial sales charge, although a 1.00% CDSC may be imposed on certain redemptions of such shares made within one year of the date of purchase of Class C shares. Class I shares are offered at NAV without a sales charge. Class R6 shares are currently expected to be offered at NAV without a sales charge. In addition, depending upon eligibility, Class C shares convert to either Class A or Investor Class shares at the end of the calendar quarter ten years after the date they were purchased. Additionally, as disclosed in the Fund's prospectus, Class A shares may convert automatically to Investor Class shares and Investor Class shares may convert automatically to Class A shares. Under certain circumstances and as may be permitted by the Trust's multiple class plan pursuant to Rule 18f-3 under the 1940 Act, specified share classes of the Fund may be converted to one or more other share classes of the Fund as disclosed in the capital share transactions within these Notes. The classes of shares have the same voting (except for issues that relate solely to one class), dividend, liquidation and other rights, and the same terms and conditions, except that under distribution plans pursuant to Rule 12b-1 under the 1940 Act, Class C shares are subject to higher distribution and/or service fees than Class A and Investor Class shares. Class I and Class R6 shares are not subject to a distribution and/or service fee.

The Fund's investment objective is to seek 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 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.

Total return swap contracts, which are arrangements to exchange a market-linked return for a periodic payment, are based on a notional principal amount. To the extent that the total return of the security, index or other financial measure underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the Fund will receive a payment from or make a payment to the counterparty. Total return swap contracts are marked to market daily based upon quotations from market makers and these securities 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 Sold Short. During the six-month period ended April 30, 2020, the Fund engaged in sales of securities it did not own ("short sales") as part of its investment strategies. When the Fund enters into a short sale, it must segregate or maintain with a broker the cash proceeds from the security sold short or other securities as collateral for its obligation to deliver the security upon conclusion of the sale. During the period a short position is open, depending on the nature and type of security, a short position is reflected as a liability and is marked to market in accordance with the valuation methodologies previously detailed (See Note 2(A)). Liabilities for securities sold short are closed out by purchasing the applicable securities for delivery to the counterparty broker. A gain, limited to the price at which the Fund sold the security short, or a loss, unlimited as to dollar amount, will be recognized upon termination of a short sale if the market price on the date the short position is closed out is less or greater, respectively, than the proceeds originally received. Any such gain or loss may be offset, completely or in part, by the change in the value of the hedged investments. Interest on short positions held is accrued daily, while dividends declared on short positions existing on the record date are recorded on the ex-dividend date as a dividend expense in the Statement of Operations. Broker fees and other expenses related to securities sold short are disclosed in the Statement of Operations. Short sales involve risk of loss in excess of the related amounts reflected in the Statement of Assets and Liabilities.

(I) Foreign Currency Transactions. The Fund's books and records are maintained in U.S. dollars. Prices of securities denominated in foreign currency amounts are translated into U.S. dollars at the mean between the buying and selling rates last quoted by any major U.S. bank at the following dates:

(i) market value of investment securities, other assets and liabilities—at the valuation date; and

(ii) purchases and sales of investment securities, income and expenses—at the date of such transactions.

The assets and liabilities that are denominated in foreign currency amounts are presented at the exchange rates and market values at the close of the period. The realized and unrealized changes in net assets arising from fluctuations in exchange rates and market prices of securities are not separately presented.

Net realized gain (loss) on foreign currency transactions represents net currency gains or losses realized as a result of differences between the amounts of securities sale proceeds or purchase cost, dividends, interest and withholding taxes as recorded on the Fund's books, and the U.S. dollar equivalent amount actually received or paid. Net currency gains or losses from valuing such foreign currency denominated assets and liabilities, other than investments at valuation date exchange rates, are reflected in unrealized foreign exchange gains or losses.

(J) Rights and Warrants. Rights are certificates that permit the holder to purchase a certain number of shares, or a fractional share, of a new stock from the issuer at a specific price. Warrants are instruments that entitle the holder to buy an equity security at a specific price for a specific period of time. These investments can provide a greater potential for profit or loss than an equivalent investment in the underlying security. Prices of these investments do not necessarily move in tandem with the prices of the underlying securities.

There is risk involved in the purchase of rights and warrants in that these investments are speculative investments. The Fund could also lose the entire value of its investment in warrants if such warrants are not exercised by the date of its expiration. The Fund is exposed to risk until the sale or exercise of each right or warrant is completed. As of April 30, 2020, rights are shown in the Portfolio of Investments.

(K) 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 did not have any portfolio securities on loan.

(L) LIBOR Replacement Risk. The Fund may invest in certain debt securities, derivatives or other financial instruments that utilize the London Interbank Offered Rate ("LIBOR"), as a "benchmark" or "reference rate" for various interest rate calculations. The United Kingdom Financial Conduct Authority, which regulates LIBOR, announced that after 2021 it will cease its active encouragement of banks to provide the quotations needed to sustain LIBOR. As a result, it is anticipated that LIBOR will be discontinued or will no longer be sufficiently robust to be representative of its underlying market around that time. Although financial regulators and industry working groups have suggested alternative reference rates, such as the European Interbank Offer Rate ("EURIBOR"), Sterling Overnight Interbank Average Rate ("SONIA") and Secured Overnight Financing Rate ("SOFR"), there are challenges to converting certain contracts and transactions to a new benchmark and neither the full effects of the transition process nor its ultimate outcome is known.

The elimination of LIBOR or changes to other reference rates or any other changes or reforms to the determination or supervision of reference rates could have an adverse impact on the market for, or value of, any securities or payments linked to those reference rates, which may adversely affect the Fund's performance and/or net asset value. Uncertainty and risk also remain regarding the willingness and ability of issuers and lenders to include revised provisions in new and existing contracts or instruments. Consequently, the transition away from LIBOR to other reference rates may lead to increased volatility and illiquidity in markets that are tied to LIBOR, fluctuations in values of LIBOR-related investments or investments in issuers that utilize LIBOR, increased difficulty in borrowing or refinancing and diminished effectiveness of hedging strategies, adversely affecting the Fund's performance. Furthermore, the risks associated with the expected discontinuation of LIBOR and transition may be exacerbated if the work necessary to effect an orderly transition to an alternative reference rate is not completed in a timely manner. Because the usefulness of LIBOR as a benchmark could deteriorate during the transition period, these effects could occur prior to the end of 2021.

(M) 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.

(N) Equity Swaps (Total Return Swaps). Total return swap contracts are agreements between counterparties to exchange cash flow, one based on a market-linked return of an individual asset or group of assets (such as an index), and the other on a fixed or floating rate. As a total return swap, an equity swap may be structured in different ways. For example, when the Fund enters into a "long" equity swap, the counterparty may agree to pay the Fund the amount, if any, by which the notional amount of the equity swap would have increased in value had it been invested in a particular referenced security or securities, plus the dividends that would have been received on those securities. In return, the Fund will generally agree to pay the counterparty interest on the notional amount of the equity swap plus the amount, if any, by which that notional amount would have decreased in value had it been invested in such referenced security or securities, plus, in certain instances, commissions or trading spreads on the notional amounts. Therefore, the Fund's return on the equity swap generally should equal the gain or loss on the notional amount, plus dividends on the referenced security or securities less the interest paid by the Fund on the notional amount. Alternatively, when the Fund enters into a "short" equity swap, the counterparty will generally agree to pay the Fund the amount, if any, by which the notional amount of the equity swap would have decreased in value had the Fund sold a particular referenced security or securities short, less the dividend expense that the Fund would have incurred on the referenced security or securities, as adjusted for interest payments or other economic factors. In this situation, the Fund will generally be obligated to pay the amount, if any, by which the notional amount of the swap would have increased in value had it been invested directly in the referenced security or securities.

Equity swaps generally do not involve the delivery of securities or other referenced assets. Accordingly, the risk of loss with respect to equity swaps is normally limited to the net amount of payments that the Fund is contractually obligated to make. If the other party to an equity swap defaults, the Fund's risk of loss consists of the net amount of payments that the Fund is contractually entitled to receive, if any. The Fund will segregate cash or liquid assets, enter into offsetting transactions or use other measures permitted by applicable law to "cover" the Fund's current obligations. The Fund and New York Life Investments, however, believe these transactions do not constitute senior securities under the 1940 Act and, accordingly, will not treat them as being subject to the Fund's borrowing restrictions.

Equity swaps are derivatives and their value can be very volatile. The Fund may engage in total return swaps to gain exposure to securities, along with offsetting long total return swap positions to maintain appropriate currency balances and risk exposures across all swap positions. To the extent that the Manager, or Subadvisor does not accurately analyze and predict future market trends, the values or assets or economic factors, the Fund may suffer a loss, which may be substantial. As of April 30, 2020, open swap agreements are shown in the Portfolio of Investments.

(O) Counterparty Credit Risk. In order to better define its contractual rights and to secure rights that will help the Fund mitigate its counterparty risk, the Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with its counterparties. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs certain OTC derivatives and typically contains collateral posting terms and netting provisions. Under an ISDA Master Agreement, the Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. Bankruptcy or insolvency laws of a particular jurisdiction may restrict or prohibit the right of offset in bankruptcy, insolvency or other events. In addition, certain ISDA Master Agreements may contain provisions for early termination of OTC derivative transactions in the event the net assets of the Fund decline below specific levels or if the Fund fails to meet the terms of its ISDA Master Agreements. The result would cause the Fund to accelerate payment of any net liability owed to the counterparty.

For financial reporting purposes, the Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Statement of Assets and Liabilities.

(P) Quantitative Disclosure of Derivative Holdings. The following tables show additional disclosures related to the Fund's derivative and hedging activities, including how such activities are accounted for and their effect on the Fund's financial positions, performance and cash flows. The Fund entered into total return swap contracts to gain exposure to emerging market securities, along with offsetting long total return swap positions to maintain appropriate currency balances and risk exposures across all swap positions. These derivatives are not accounted for as hedging instruments.

Fair value of derivative instruments as of April 30, 2020:

Asset Derivatives

	Statement of Assets and Liabilities Location	Equity Contracts Risk	Total
OTC Swap Contracts	Unrealized appreciation on OTC swap contracts	$4,085,187	$4,085,187
Total Fair Value		$4,085,187	$4,085,187

Liability Derivatives

	Statement of Assets and Liabilities Location	Equity Contracts Risk	Total
OTC Swap Contracts	Unrealized depreciation on OTC swap contracts	$(4,812,976)	$(4,812,976)
Total Fair Value		$(4,812,976)	$(4,812,976)

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

Realized Gain (Loss)

	Statement of Operations Location	Equity Contracts Risk	Total
Swap Contracts	Net realized gain (loss) on swap transactions	$9,319,595	$9,319,595
Total Realized Gain (Loss)		$9,319,595	$9,319,595

Change in Unrealized Appreciation (Depreciation)

	Statement of Operations Location	Equity Contracts Risk	Total
Swap Contracts	Net change in unrealized appreciation (depreciation) on swap contracts	$(10,098,289)	$(10,098,289)
Total Change in Unrealized Appreciation (Depreciation)		$(10,098,289)	$(10,098,289)

Average Notional Amount

	Equity Contracts Risk	Total
Swap Contracts Long	$ 72,433,817	$ 72,433,817
Swap Contracts Short	$(67,551,002)	$(67,551,002)

The following table presents the Fund's derivative assets by counterparty net of amounts available for offset under a master netting agreement, or similar agreement, and net of the related collateral received by the Fund as of April 30, 2020.

Counterparty	Gross Assets in Statement of Assets and Liabilities	Derivative assets/(liabilities) available for offset	Net Amount of Derivative Assets*	Collateral Pledged/ (Received)
Citigroup	$4,085,187	(4,812,976)	$727,789	$1,847,256

The following table presents the Fund's derivative liabilities by counterparty net of amounts available for offset under a master netting agreement, or similar agreement, and net of the related collateral pledged by the Fund as of April 30, 2020.

Counterparty	Gross Liabilities in Statement of Assets and Liabilities	Derivative assets/(liabilities) available for offset	Net Amount of Derivative Liabilities†	Collateral Pledged/ (Received)
Citigroup	$4,812,976	$(4,812,976)	$ —	$ —

* Represents the net amount receivable from the counterparty in the event of default.

† Represents the net amount payable to the counterparty in the event of default.

(Q) 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. MacKay Shields LLC ("MacKay Shields" or the "Subadvisor"), a registered investment adviser and an indirect, wholly-owned subsidiary of New York Life, serves as Subadvisor to the Fund and is responsible for the day-to-day portfolio management of the Fund. Pursuant to the terms of an Amended and Restated Subadvisory Agreement ("Subadvisory Agreement") between New York Life Investments and MacKay Shields, New York Life Investments pays for the services of the Subadvisor.

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: 1.00% up to $1 billion and 0.975% in excess of $1 billion. During the six-month period ended April 30, 2020, the effective management fee rate was 1.00% (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 and sale of portfolio investments, and acquired (underlying) fund fees and expenses) do not exceed 1.50% of the Fund's average daily net assets for Class A shares. New York Life Investments will apply an equivalent waiver or reimbursement, in an equal number of basis points, to the other share classes of the Fund, except for Class R6. New York Life Investments has also contractually agreed to waive fees and/or reimburse expenses so that Total Annual Fund Operating Expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments, and acquired (underlying) fund fees and expenses) of Class R6 do not exceed those of Class I. These agreements will remain in effect until February 28, 2021, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board.

Additionally, New York Life Investments has agreed to voluntarily waive fees and/or reimburse expenses of the appropriate class of the Fund so that Total Annual Fund Operating Expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase and sale of portfolio investments, and acquired (underlying) fund fees and expenses) do not exceed the following percentages:1.60% for Investor Class shares and 2.35% for Class C shares, respectively. These voluntary waivers or reimbursements may be discontinued at any time without notice.

During the six-month period ended April 30, 2020, New York Life Investments earned fees from the Fund in the amount of $1,460,787 and paid the Subadvisor in the amount of $582,211.

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

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

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

Pursuant to the Class A and Investor Class Plans, the Distributor receives a monthly distribution fee from the Class A and Investor Class shares at an annual rate of 0.25% of the average daily net assets of the Class A and Investor Class shares for distribution and/or service activities as designated by the Distributor. Pursuant to the Class C Plan, 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 C shares, along with a service fee at an annual rate of 0.25% of the average daily net assets of the Class C shares, for a total 12b-1 fee of 1.00%. Class I and Class R6 shares are not subject to a distribution and/or service fee.

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

(C) Sales Charges. The Fund was advised by the Distributor that the amount of initial sales charges retained on sales of Class A and Investor Class shares during the six-month period ended April 30, 2020 were $6,456 and $1,891, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class A and Class C shares of $830 and $1,896, 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

Notes to Financial Statements (Unaudited) (continued)

April 30, 2020, transfer agent expenses incurred by the Fund and any applicable waivers were as follows:

Class	Expense	Waived
Class A	$30,306	$—
Investor Class	4,277	—
Class C	38,936	—
Class I	66,822	—

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

(F) 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	$4,851	$42,552	$(42,756)	$ —	$ —	$4,647	$42	$ —	4,647

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	$544,587,841	$25,303,796	$(414,975,303)	$(389,671,507)

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	$ 6,287,986
Long-Term Capital Gain	118,807,555
Total	$125,095,541

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 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 $263,638 and $548,839, respectively.

Note 9–Capital Share Transactions

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

Class A	Shares	Amount
Six-month period ended April 30, 2020:		
Shares sold	622,007	$ 4,714,099
Shares issued to shareholders in reinvestment of distributions	1,061,140	8,276,895
Shares redeemed	(3,000,197)	(22,508,563)
Net increase (decrease) in shares outstanding before conversion	(1,317,050)	(9,517,569)
Shares converted into Class A (See Note 1)	55,972	429,755
Shares converted from Class A (See Note 1)	(3,229)	(21,822)
Net increase (decrease)	(1,264,307)	$ (9,109,636)
Year ended October 31, 2019:		
Shares sold	1,424,239	$ 11,625,078
Shares issued to shareholders in reinvestment of distributions	2,006,808	15,853,780
Shares redeemed	(5,858,066)	(47,354,501)
Net increase (decrease) in shares outstanding before conversion	(2,427,019)	(19,875,643)
Shares converted into Class A (See Note 1)	49,867	407,578
Shares converted from Class A (See Note 1)	(22,998)	(186,387)
Net increase (decrease)	(2,400,150)	$(19,654,452)

Investor Class	Shares	Amount
Six-month period ended April 30, 2020:		
Shares sold	93,164	$ 623,061
Shares issued to shareholders in reinvestment of distributions	81,500	621,034
Shares redeemed	(55,751)	(395,294)
Net increase (decrease) in shares outstanding before conversion	118,913	848,801
Shares converted into Investor Class (See Note 1)	3,219	21,342
Shares converted from Investor Class (See Note 1)	(57,257)	(429,755)
Net increase (decrease)	64,875	$ 440,388
Year ended October 31, 2019:		
Shares sold	101,334	$ 819,022
Shares issued to shareholders in reinvestment of distributions	112,774	872,877
Shares redeemed	(151,580)	(1,188,850)
Net increase (decrease) in shares outstanding before conversion	62,528	503,049
Shares converted into Investor Class (See Note 1)	28,585	226,106
Shares converted from Investor Class (See Note 1)	(42,881)	(344,168)
Net increase (decrease)	48,232	$ 384,987

Class C	Shares	Amount
Six-month period ended April 30, 2020:		
Shares sold	189,403	$ 1,189,692
Shares issued to shareholders in reinvestment of distributions	935,890	6,036,490
Shares redeemed	(2,291,586)	(14,476,492)
Net increase (decrease) in shares outstanding before conversion	(1,166,293)	(7,250,310)
Shares converted from Class C (See Note 1)	(1,665)	(10,987)
Net increase (decrease)	(1,167,958)	$ (7,261,297)
Year ended October 31, 2019:		
Shares sold	1,008,669	$ 6,806,210
Shares issued to shareholders in reinvestment of distributions	2,309,129	15,424,979
Shares redeemed	(7,899,134)	(53,665,267)
Net increase (decrease) in shares outstanding before conversion	(4,581,336)	(31,434,078)
Shares converted from Class C (See Note 1)	(15,257)	(103,129)
Net increase (decrease)	(4,596,593)	$ (31,537,207)

Class I	Shares	Amount
Six-month period ended April 30, 2020:		
Shares sold	676,187	$ 5,381,949
Shares issued to shareholders in reinvestment of distributions	3,808,195	30,122,819
Shares redeemed	(34,140,568)	(272,103,536)
Net increase in shares outstanding before conversion	(29,656,186)	(236,598,768)
Shares converted into Class I (See Note 1)	1,438	11,467
Net increase (decrease)	(29,654,748)	$(236,587,301)
Year ended October 31, 2019:		
Shares sold	6,832,042	$ 55,241,914
Shares issued to shareholders in reinvestment of distributions	10,943,342	87,546,733
Shares redeemed	(46,352,637)	(385,394,602)
Net increase (decrease)	(28,577,253)	$(242,605,955)

Note 10–Litigation

The Fund has been named as a defendant in the case entitled *Kirschner v. FitzSimons,* No. 12-2652 (S.D.N.Y.) (the "*FitzSimons* action") as a result of its ownership of shares in the Tribune Company ("Tribune") in 2007 when Tribune effected a leveraged buyout transaction ("LBO") by which Tribune converted to a privately-held company. In its complaint, the plaintiff asserts claims against certain insiders, shareholders, professional advisers, and others involved in the LBO. Separately, the complaint also seeks to obtain from former Tribune shareholders, including the Fund, any proceeds they received in connection with the LBO. The sole claim and cause of action brought against the Fund is for fraudulent conveyance pursuant to United States Bankruptcy Code Section 548(a)(1)(A).

In June 2011, certain Tribune creditors filed numerous additional actions asserting state law constructive fraudulent conveyance claims (the "SLCFC actions") against specifically-named former Tribune shareholders and, in some cases, putative defendant classes comprised of former Tribune shareholders. One of the SLCFC actions, entitled *Deutsche Bank Trust Co. Americas v. Blackrock Institutional Trust Co.*, No. 11-9319 (S.D.N.Y.) (the "*Deutsche Bank* action"), named the Fund as a defendant.

The *FitzSimons* action and *Deutsche Bank* action have been consolidated with the majority of the other Tribune LBO-related lawsuits in a multidistrict litigation proceeding entitled *In re Tribune Co. Fraudulent Conveyance Litig.,* No. 11-md-2296 (S.D.N.Y.) (the "MDL Proceeding").

On September 23, 2013, the District Court granted the defendants' motion to dismiss the SLCFC actions, including the Deutsche Bank action, on the basis that the plaintiffs did not have standing to pursue their claims. On September 30, 2013, the plaintiffs in the SLCFC actions filed a notice of appeal to the United States Court of Appeals for the Second Circuit. On October 28, 2013, the defendants filed a joint notice of cross-appeal of that same order. On November 5, 2014, the Second Circuit Court of Appeals held an oral argument on appeal. On March 29, 2016, the United States Court of Appeals for the Second Circuit issued its opinion on the appeal of the SLCFC actions. The appeals court affirmed the District Court's dismissal of those lawsuits, but on different grounds than the District Court. The appeals court held that while the plaintiffs have standing under the U.S. Bankruptcy Code, their claims were preempted by Section 546(e) of the Bankruptcy Code—the statutory safe harbor for settlement payments. On April 12, 2016, the plaintiffs in the SLCFC actions filed a petition seeking rehearing *en banc* before the appeals court. On July 22, 2016, the appeals court denied the petition. On September 9, 2016, the plaintiffs filed a petition for writ of certiorari in the U.S. Supreme Court challenging the Second Circuit's decision that the safe harbor of Section 546(e) applied to their claims. Certain shareholder defendants filed a joint brief in opposition to the petition for certiorari on October 24, 2016. The plaintiffs filed a reply in support of the petition on November 4, 2016. On April 3, 2018, Justice Kennedy and Justice Thomas issued a "Statement" related to the petition for certiorari suggesting that the Second Circuit and/or District Court may want to take steps to reexamine the application of the Section 546(e) safe harbor to the previously dismissed state law constructive fraudulent transfer claims based on the Supreme Court's decision in *Merit Management Group LP v. FTI Consulting, Inc.* On April 10, 2018, the plaintiffs filed in the Second Circuit a motion for that court to recall its mandate, vacate its prior decision, and remand to the District Court for further proceedings consistent with *Merit Management*. On April 20, 2018, the shareholder defendants filed a response to the plaintiffs' motion to recall the mandate. On May 15, 2018, the Second Circuit issued an order recalling the mandate "in anticipation of further panel review." On December 19, 2019, the Second Circuit issued an amended opinion that again affirmed the district court's ruling on the basis that plaintiffs' claims were preempted by Section 546(e) of the Bankruptcy Code. Plaintiffs filed a motion for rehearing and rehearing en banc on January 2, 2020, which was denied on February 6, 2020.

On August 2, 2013, the plaintiff in the FitzSimons action filed a Fifth Amended Complaint. On May 23, 2014, the defendants filed motions to dismiss the *FitzSimons* action, including a global motion to dismiss Count I, which is the claim brought against former Tribune shareholders for intentional fraudulent conveyance under U.S. federal law. On January 6, 2017, the United States District Court for the Southern District of New York granted the shareholder defendants' motion to dismiss the intentional fraudulent conveyance claim in the FitzSimons action. In dismissing the intentional fraudulent conveyance claim, the Court denied the plaintiff's request to amend the complaint. The Court's order is not immediately appealable, but the plaintiff has asked the Court to direct entry of a final judgment in order to make the order immediately appealable. On February 23, 2017, the Court issued an order stating that it intends to permit an interlocutory appeal of the dismissal order, but will wait to do so until it has resolved outstanding motions to dismiss filed by other defendants.

On July 18, 2017, the plaintiff submitted a letter to the District Court seeking leave to amend its complaint to add a constructive fraudulent transfer claim. The shareholder defendants opposed that request.

On August 24, 2017, the Court denied the plaintiff's request without prejudice to renewal of the request in the event of an intervening change in the law. On March 8, 2018, the plaintiff renewed his request for leave to file a motion to amend the complaint to assert a constructive fraudulent transfer claim based on the Supreme Court's ruling in Merit Management. The shareholder defendants opposed that request. On June 18, 2018, the District Court ordered that the request would be stayed pending further action by the Second Circuit in the still-pending appeal, discussed above. On December 18, 2018, the plaintiff filed a letter with the District Court requesting that the stay be dissolved in order to permit briefing on the motion to amend the complaint and indicating plaintiff's intention to file another motion to amend the complaint to reinstate claims for intentional fraudulent transfer. The shareholder defendants opposed that request. On January 14, 2019, the Court held a case management conference, during which the Court held that it would not lift the stay prior to further action from the Second Circuit. The Court stated that it would allow the plaintiff to file a motion to amend to try to reinstate its intentional fraudulent transfer claim. On January 23, 2019, the Court ordered the parties still facing pending claims to participate in a mediation. On March 27, 2019, the Court held a telephone conference and decided to allow the plaintiff to file a motion for leave to amend. On April 4, 2019, the plaintiff filed a motion to amend the Fifth Amended Complaint to assert a federal constructive fraudulent transfer claim against certain shareholder defendants. On April 10, 2019, the shareholder defendants filed a brief in opposition to the plaintiff's motion to amend. On April 12, 2019, the plaintiff filed a reply brief. The Court denied leave to amend the complaint on April 23, 2019. On June 13, 2019, the Court entered judgment pursuant to Rule 54(b), which would permit an appeal of the Court's dismissal of the claim against the shareholder defendants. On July 15, 2019, the Trustee filed a notice of appeal to the Second Circuit. Appellant filed his brief on January 7, 2020. The shareholder defendants' brief is currently due April 27, 2020. In addition, the District Court has entered two bar orders in connection with the plaintiff's settlement with certain non-shareholder defendants. The orders bar claims against the settling defendants, but contain a judgment reduction provision that preserves the value of any potential claim by a shareholder defendant against a settling defendant. Specifically, the judgment reduction provision reduces the amount of money recoverable against a shareholder defendant to the extent the shareholder defendant could have recovered on a claim against a settling defendant.

The value of the proceeds received by the Fund in connection with the LBO and the Fund's cost basis in shares of Tribune was as follows:

Fund	Proceeds	Cost Basis
MainStay MacKay U.S. Equity Opportunities Fund	$45,424	$44,515

At this stage of the proceedings, it would be difficult to assess with any reasonable certainty the probable outcome of the pending litigation or the effect, if any, on the Fund's net asset value.

Note 11–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 12–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 13–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 U.S. Equity Opportunities Fund ("Fund") and New York Life Investment Management LLC ("New York Life Investments") and the Subadvisory Agreement between New York Life Investments and MacKay Shields LLC ("MacKay") with respect to the Fund (together, "Advisory Agreements"), following an initial term of up to two years, is subject to annual review and approval by the Board of Trustees of MainStay Funds Trust ("Board" of the "Trust") in accordance with Section 15 of the Investment Company Act of 1940, as amended ("1940 Act"). At its December 10-11, 2019 in-person meeting, the Board, including the Trustees who are not an "interested person" (as such term is defined in the 1940 Act) of the Trust ("Independent Trustees") voting separately, unanimously approved the continuation of each of the Advisory Agreements for a one-year period.

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

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

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

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

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

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

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

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

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

Investment Performance

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

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

The Board also gave weight to its discussions with senior management at New York Life Investments concerning the Fund's investment performance attributable to MacKay as well as discussions between the Fund's portfolio managers and the members of the Board's Investment Committee, which generally occur on an annual basis. In addition, the Board considered any specific actions that New York Life Investments or MacKay had taken, or had agreed with the Board to take, to seek to enhance Fund investment performance and the results of those actions. In considering the investment performance of the Fund, the Board noted that the Fund underperformed its peer funds for the one- and three-year periods ended July 31, 2019, and performed in line with its peer funds for the 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 subadvisor, subject to appropriate oversight by the Administrator, and classification determinations are made by taking into account the Fund's reasonably anticipated trade size, various market, trading and investment-specific considerations, as well as market depth, and, in certain cases, third-party vendor data.

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

Proxy Voting Policies and Procedures and Proxy Voting Record

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

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

Shareholder Reports and Quarterly Portfolio Disclosure

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

This page intentionally left blank

MainStay Funds

Equity

U.S. Equity

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

International Equity

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

Emerging Markets Equity

MainStay Candriam Emerging Markets Equity Fund

Global Equity

MainStay Epoch Capital Growth Fund
MainStay Epoch Global Equity Yield Fund

Fixed Income

Taxable Income

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

Tax-Exempt Income

MainStay MacKay California Tax Free Opportunities Fund[5]
MainStay MacKay High Yield Municipal Bond Fund
MainStay MacKay Intermediate Tax Free Bond Fund
MainStay MacKay New York Tax Free Opportunities Fund[6]
MainStay MacKay Short Term Municipal Fund
MainStay MacKay Tax Free Bond Fund

Money Market

MainStay Money Market Fund

Mixed Asset

MainStay Balanced Fund
MainStay Income Builder Fund
MainStay MacKay Convertible Fund

Speciality

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

Asset Allocation

MainStay Conservative Allocation Fund
MainStay Growth Allocation Fund[7]
MainStay Moderate Allocation Fund
MainStay Moderate Growth Allocation Fund[8]

Manager

New York Life Investment Management LLC
New York, New York

Subadvisors

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

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

CBRE Clarion Securities LLC
Radnor, Pennsylvania

Cushing Asset Management, LP
Dallas, Texas

Epoch Investment Partners, Inc.
New York, New York

MacKay Shields LLC[9]
New York, New York

Markston International LLC
White Plains, New York

NYL Investors LLC[9]
New York, New York

Winslow Capital Management, LLC
Minneapolis, Minnesota

Legal Counsel

Dechert LLP
Washington, District of Columbia

Independent Registered Public Accounting Firm

KPMG LLP
Philadelphia, Pennsylvania

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

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

1737447 MS086-20

MSUER10-06/20
(NYLIM) NL234