MainStay Short Term Bond Fund

Message from the President and Annual Report

October 31, 2021

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Message from the President

An improved economic outlook provided support to both the equity and fixed-income markets during the 12-month reporting period ended October 31, 2021, but several factors agitated the markets at times, including inflation concerns, uncertainty about the Federal Reserve's ("Fed") policy, the re-emergence of COVID-19, and political standoffs in Washington. While stock markets posted solid gains, bonds finished down somewhat, due largely to a sell-off in U.S. Treasury issues early in the year.

The reporting period began with a dramatic shift in the market environment when the discovery of two COVID-19 vaccine candidates was announced. The $900 billion relief package passed in December also added to investor confidence. On the other hand, late in 2021, government inaction added to market uncertainty as Congress came to a stalemate over the debt ceiling and a $3.5 trillion reconciliation package.

As the reporting period progressed investors became increasingly focused on inflation, and a variety of developments fueled these concerns. Early in 2021, the Fed opted to leave interest rates unchanged, pointing to the low inflation rate. But, mindful of the Fed's new, more lenient approach to pricing pressures—announced late in 2020—and of sizable fiscal spending enacted in response to the pandemic, investors grew concerned, which led to a sell-off in longer-dated Treasury issues in February and March.

Energy prices continued to rebound from a low point at the height of the pandemic in 2020, and shortages in various sectors, including semiconductors and construction supplies, resulted in rising prices. An anticipated $1+ trillion infrastructure spending bill added to inflation concerns. The Consumer Price Index, a measure of pricing pressures across the economy, ticked up in March, exceeded a 4% annualized rate in April, and remained above 5% through September.

In September, the Fed increased its forecast for inflation in 2021 from 3.4% to 4.2% and its forecast for 2022 from 2.1% to 2.2%. After the reporting period, Fed officials announced that a reduction in the Fed's bond purchasing program would begin in November 2021.

In fixed-income markets, these concerns and the sell-off in issues of longer-term Treasury bonds weighed on investment grade corporate bonds. Early in the reporting period, they performed well as the economic outlook improved, but pricing pressures and uncertainty about when the Fed would reduce its bond-purchasing program took a toll. High-yield bonds fared better, supported by more attractive yields and the improved outlook for economic growth.

In the municipal market, healthy fundamentals, $350 billion in financial support from the federal government, and the prospect of an increase in federal income tax rates on corporations and higher-earning households provided some support. But intermittent fears about the effect of the Delta variant of COVID-19, inflation concerns, and an anticipated rise in Treasury yields weighed on the market at times.

In equities, turmoil in the Treasury market led to a shift early in the reporting period. The rise of yields on longer Treasury issues disrupted the momentum of growth stocks as investors sought to capture the impact of improving economic growth by moving into more cyclical and value-oriented shares. But growth stocks rebounded later as concerns about the pace of the economic recovery arose with the emergence of the Delta variant. Although value stocks outperformed growth stocks in the first half of the reporting period, by the end of the reporting period, their returns were approximately even.

The performance of individual sectors within the S&P 500® Index, a widely regarded benchmark of market performance, varied widely, with inflation and interest-rate sensitive sectors leading. The energy sector more than doubled during the reporting period, followed by the financial sector, while the utilities and consumer staples sectors lagged. Foreign developed markets posted strong returns but underperformed the U.S. market somewhat. Emerging markets gained as well, but a lagging economic and pandemic recovery continued to hinder performance.

In light of higher inflation and rising interest rates, we at New York Life Investments are focused on providing investors with the products and insights they may need to meet the challenge of a changing market environment.

The following annual report contains more detailed information about the specific markets, securities and decisions that affected your MainStay Fund during the 12 months ended October 31, 2021.

Sincerely,

Kirk C. Lehneis
President

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

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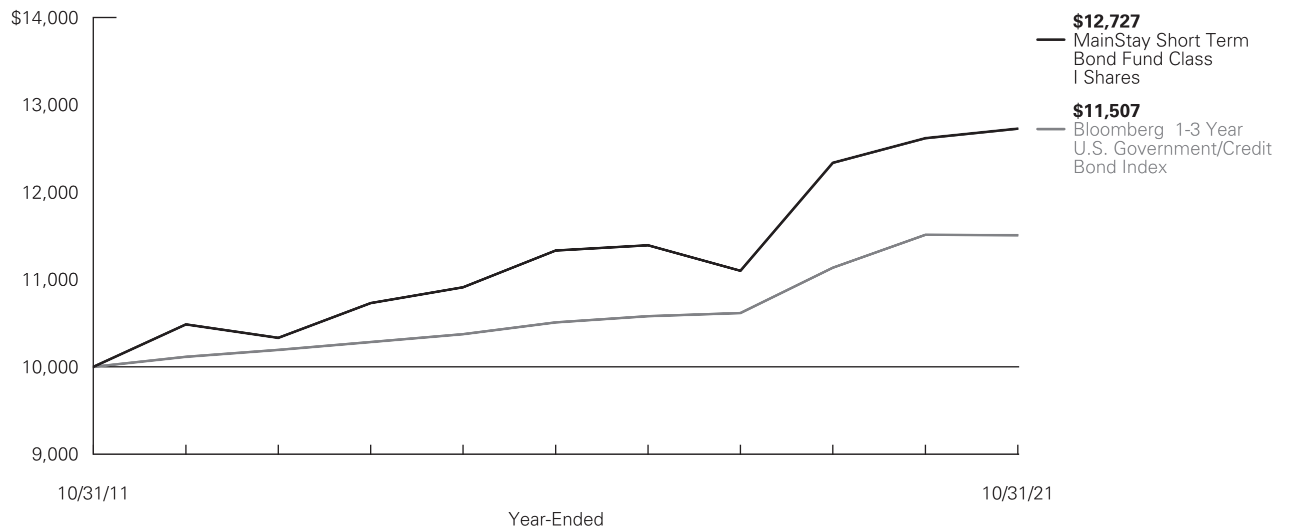
Annual Report

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

Investment and Performance Comparison (Unaudited)

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

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 below, if any, changes in share price, and reinvestment of dividend and capital gain distributions. The graph assumes the initial investment amount shown below 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.



Average Annual Total Returns for the Year-Ended October 31, 2021

Class	Sales Charge		Inception Date	One Year	Five Years	Ten Years or Since Inception	Gross Expense Ratio[1]
Class A Shares[2]	Maximum 1.0% Initial Sales Charge	With sales charges	1/2/2004	-0.42%	1.44%	1.80%	0.75%
		Excluding sales charges		0.59	2.06	2.11	0.75
Investor Class Shares[2, 3]	Maximum 0.5% Initial Sales Charge	With sales charges	2/28/2008	-0.07	1.21	1.61	1.22
		Excluding sales charges		0.44	1.83	1.92	1.22
Class I Shares	No Sales Charge		1/2/1991	0.87	2.35	2.44	0.48
SIMPLE Class Shares	No Sales Charge		8/31/2020	0.18	N/A	0.01	1.47

1. The gross expense ratios presented reflect the Fund's "Total Annual Fund Operating Expenses" from the most recent Prospectus, as supplemented, and may differ from other expense ratios disclosed in this report.
2. Prior to February 28, 2020, the maximum initial sales charge was 3.0%, which is reflected in the average annual total return figures shown.
3. From June 1, 2015 to June 30, 2020, the maximum initial sales charge was 1.0%, which is reflected in the average annual total return figures shown.

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

Benchmark Performance*	One Year	Five Years	Ten Years
Bloomberg 1-3 Year U.S. Government/Credit Bond Index[1]	-0.05%	1.83%	1.41%
Morningstar U.S. Fund Short-Term Bond Category Average[2]	1.17	2.11	1.84

1. The Bloomberg 1-3 Year U.S. Government/Credit Bond Index is the Fund's primary broad-based securities market index for comparison purposes. The Bloomberg 1-3 Year U.S. Government/Credit Bond Index is an unmanaged index comprised of investment grade, U.S. dollar denominated, fixed-rate Treasurys, government-related and corporate securities, with maturities of one to three years. Results assume reinvestment of all income.
2. The Morningstar U.S. Fund Short-Term Bond Category Average is representative of funds that invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 1.0 to 3.5 years. These portfolios are attractive to fairly conservative investors, because they are less sensitive to interest rates than portfolios with longer durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Short-term is defined as 25% to 75% of the three-year average effective duration of the MCBI. Results are based on average total returns of similar funds with all dividends and capital gain distributions reinvested.

* Returns for indices reflect no deductions for fees, expenses or taxes, except for foreign withholding taxes where applicable.

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 Short Term Bond Fund (Unaudited)

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from May 1, 2021 to October 31, 2021, and the impact of those costs on your investment.

Example

As a shareholder of the Fund you incur two types of costs: (1) transaction costs, including exchange fees and sales charges (loads) on purchases (as applicable), and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees, and other Fund expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of $1,000 made at the beginning of the six-month period and held for the entire period from May 1, 2021 to October 31, 2021.

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

Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended October 31, 2021. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

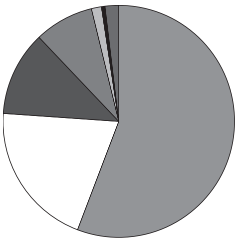
The fourth and fifth data columns in the table below provide information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values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

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

Share Class	Beginning Account Value 5/1/21	Ending Account Value (Based on Actual Returns and Expenses) 10/31/21	Expenses Paid During Period[1]	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 10/31/21	Expenses Paid During Period[1]	Net Expense Ratio During Period[2]
Class A Shares	$1,000.00	$996.40	$3.32	$1,021.88	$3.36	0.66%
Investor Class Shares	$1,000.00	$995.50	$4.63	$1,020.57	$4.69	0.92%
Class I Shares	$1,000.00	$998.10	$2.01	$1,023.19	$2.04	0.40%
SIMPLE Class Shares	$1,000.00	$994.20	$5.88	$1,019.31	$5.96	1.17%

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

Portfolio Composition as of October 31, 2021 (Unaudited)



See Portfolio of Investments beginning on page 11 for specific holdings within these categories. The Fund's holdings are subject to change.

Top Ten Holdings and/or Issuers Held as of October 31, 2021 (excluding short-term investments) (Unaudited)

1. FFCB, 1.14%-1.90%, due 8/20/29–10/27/31
2. FHLMC, Multifamily Structured Pass-Through Certificates, 0.729%-1.69%, due 1/25/30–7/25/31
3. U.S. Treasury Notes, 0.875%-1.25%, due 9/30/26–8/15/31
4. FHLB, 1.50%-1.62%, due 9/11/29–4/5/30
5. Citigroup, Inc., 0.981%-1.462%, due 5/1/25–6/9/27
6. American Honda Finance Corp., 0.55%-2.40%, due 6/27/24–7/12/24
7. iShares Trust iShares 1-5 Year Investment Grade Corporate Bond ETF
8. Discovery Communications LLC, 3.80%, due 3/13/24
9. JPMorgan Chase & Co., 3.875%, due 2/1/24
10. Goldman Sachs Group, Inc. (The), 0.925%, due 10/21/24

Portfolio Management Discussion and Analysis (Unaudited)

Questions answered by portfolio managers Kenneth Sommer and AJ Rzad, CFA, of NYL Investors LLC, the Fund's Subadvisor.

How did MainStay Short Term Bond Fund perform relative to its benchmark and peer group during the 12 months ended October 31, 2021?

For the 12 months ended October 31, 2021, Class I shares of MainStay Short Term Bond Fund returned 0.87%, outperforming the –0.05% return of the Fund's benchmark, the Bloomberg 1–3 Year U.S. Government/Credit Bond Index (the "Index"). Over the same period, Class I shares underperformed the 1.17% return of the Morningstar U.S. Fund Short-Term Bond Category Average.[1]

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

Relative to the Index, the Fund held overweight positions in U.S. government agencies, corporates, asset-backed securities ("ABS") and commercial mortgage-backed securities ("CMBS") throughout the reporting period. To facilitate these overweight positions, the Fund maintained underweight exposure to the U.S. Treasury sector. Option-adjusted spreads[2] on the Index tightened three basis points during the period. (A basis point is one one-hundredth of a percentage point.) The corporate sector made the strongest contribution to the Fund's relative performance, followed by ABS and CMBS. (Contributions take weightings and total returns into account.) Within the credit sector, the Fund's underweight position in the noncorporate subcomponent detracted from relative performance. Positioning in the transportation sector, particularly the airlines subcomponent, also detracted slightly from the Fund's relative performance.

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

During the reporting period, the Fund used interest rate derivatives to keep the duration[3] of the Fund in line with its target. These interest rate derivatives had a negative impact on performance.

What was the Fund's duration strategy during the reporting period?

During the reporting period, the Fund generally maintained a duration close to that of the Index. The Fund adopted a moderately longer duration than the benchmark on one occasion. The long duration position was concentrated in the 5-year part of the yield curve[4]; this strategy negatively impacted the Fund's performance. Throughout the reporting period, the Fund was positioned with a shorter duration than the Index in the front end of the yield curve (0-1 year) and a longer duration than the Index in the intermediate part of the curve (2+ years). This strategy had a negative impact on the performance of the Fund. As of October 31, 2021, the Fund's duration was 1.74 years, compared to a duration of 1.92 years for the Index.

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

During the reporting period, the Fund maintained overweight exposure compared to the Index in the industrial and financial subsectors, both of which were accretive to the Fund's relative performance. Among industrials, performance in the consumer cyclical and energy subsectors were particularly strong, with bonds issued by Ford Motor Company, Occidental Petroleum and CNH Industrial among the Fund's strongest performers. Among financials, overweight exposure to the REIT and banking subsectors had the most positive impact on the Fund's relative performance, particularly holdings in HSBC Holdings, BNP Paribas and National Retail Properties. Within securitized products, ABS was the best performing sector. Within the floating-rate subcomponent of the ABS sector, AAA-rate[5] collateralized loan obligations performed best. Within the fixed-rate subcomponent of the ABS sector, equipment and student loan securities were the most accretive to performance. Within the CMBS sector, the Fund's overweight position relative to the Index in the non-agency subcomponent was also accretive to performance. Conversely, the Fund's underweight exposure to the sovereign, supranational and foreign agency subsectors detracted slightly from performance. Underweight exposure in the U.S. Treasury sector also detracted from performance.

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

The largest additions to the Fund during the reporting period included bonds issued by Verizon Communications, NatWest Markets, AerCap Ireland Capital/AerCap Global Aviation Trust, OGE Energy and LSEGA Financing. The largest reductions during the same period included bonds issued by AstraZeneca, Wells Fargo,

1. See page 5 for other share class returns, which may be higher or lower than Class I share returns. See page 6 for more information on benchmark and peer group returns.
2. The terms "spread" and "yield spread" may refer to the difference in yield between a security or type of security and comparable U.S. Treasury issues. The terms may also refer to the difference in yield between two specific securities or types of securities at a given time.
3. Duration is a measure of the price sensitivity of a fixed-income investment to changes in interest rates. Duration is expressed as a number of years and is considered a more accurate sensitivity gauge than average maturity.
4. The yield curve is a line that plots the yields of various securities of similar quality—typically U.S. Treasury issues—across a range of maturities. The U.S. Treasury yield curve serves as a benchmark for other debt and is used in economic forecasting.
5. An obligation rated 'AAA' has the highest rating assigned by Standard & Poor's ("S&P"), and in the opinion of S&P, the obligor's capacity to meet its financial commitment on the obligation is extremely strong. When applied to Fund holdings, ratings are based solely on the creditworthiness of the bonds in the portfolio and are not meant to represent the security or safety of the Fund.

AmerisourceBergen, Daimler Finance North America and National Securities Clearing.

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

During the reporting period, the Fund held overweight exposure to the industrial and financial subsectors within the corporate sector. We increased the Fund's corporate credit allocation during the third quarter of the reporting period. The new issue calendar remained active, offering the Fund an opportunity to introduce new issuers at reasonable concessions to the secondary market. Within the ABS sector, we increased the Fund's allocation to AAA and AA[6] collateralized loan obligations during the first six months of 2021, as the asset class remains one of our highest conviction, risk-adjusted, relative-value plays in investment-grade fixed income. Within the mortgage-backed securities sector, we reduced the Fund's exposure to non-agency residential mortgage-backed securities in the first quarter of 2021, given stretched valuations combined with uncertainty regarding prepayments on premium-priced assets. Throughout the reporting period, we significantly reduced the Fund's U.S. government agency exposure, particularly in the callable subcomponent. Interest rates moved materially higher during the reporting period due to increased expectations that the U.S. Federal Reserve would tighten monetary policy more quickly than originally expected. We reduced the Fund's callable agency exposure, which consists of negatively convex[7] assets, and moved into more positively convex assets such as U.S. Treasury securities, which should perform better in a rising rate environment.

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

As of October 31, 2021, the Fund held its most significantly overweight exposure relative to the Index in corporate securities. Within the corporate sector, the Fund held overweight positions in financials, industrials and utilities. The Fund also held overweight positions in ABS and CMBS. As of the same date, the Fund held relatively underweight positions in the sovereign, supranational, foreign agency and foreign local government sectors, as well as in U.S. Treasury securities.

6. An obligation rated 'AA' by S&P is deemed by S&P to differ from the highest-rated obligations only to a small degree. In the opinion of S&P, the obligor's capacity to meet its financial commitment on the obligation is very strong. When applied to Fund holdings, ratings are based solely on the creditworthiness of the bonds in the portfolio and are not meant to represent the security or safety of the Fund.
7. Convexity is a mathematical measure of the sensitivity of an interest-bearing bond to changes in interest rates.

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 October 31, 2021†

	Principal Amount	Value
Long-Term Bonds 96.7%		
Asset-Backed Securities 20.3%		
Other Asset-Backed Securities 20.3%		
AIG CLO LLC		
Series 2020-1A, Class AR		
1.284% (3 Month LIBOR + 1.16%), due 4/15/34 (a)(b)	$ 600,000	$ 600,175
Aligned Data Centers Issuer LLC		
Series 2021-1A, Class A2		
1.937%, due 8/15/46 (a)	500,000	497,440
Apidos CLO XXX		
Series XXXA, Class A2		
1.722% (3 Month LIBOR + 1.60%), due 10/18/31 (a)(b)	500,000	500,545
Apidos CLO XXXII		
Series 2019-32A, Class A1		
1.451% (3 Month LIBOR + 1.32%), due 1/20/33 (a)(b)	500,000	500,206
Aqua Finance Trust (a)		
Series 2021-A, Class A		
1.54%, due 7/17/46	650,000	645,606
Series 2020-AA, Class A		
1.90%, due 7/17/46	469,862	471,848
ARES L CLO Ltd.		
Series 2018-50A, Class AR		
1.174% (3 Month LIBOR + 1.05%), due 1/15/32 (a)(b)	500,000	500,178
ARES XXXIV CLO Ltd.		
Series 2015-2A, Class AR2		
1.372% (3 Month LIBOR + 1.25%), due 4/17/33 (a)(b)	500,000	500,235
ARES XXXVIII CLO Ltd.		
Series 2015-38A, Class BR		
1.532% (3 Month LIBOR + 1.40%), due 4/20/30 (a)(b)	500,000	495,704
Battalion CLO 17 Ltd.		
Series 2021-17A, Class A1		
1.392% (3 Month LIBOR + 1.26%), due 3/9/34 (a)(b)	250,000	250,701
Battalion CLO Ltd.		
Series 2021-21A, Class A		
1.312% (3 Month LIBOR + 1.18%), due 7/15/34 (a)(b)	500,000	500,251
Betony CLO 2 Ltd.		
Series 2018-1A, Class A1		
1.208% (3 Month LIBOR + 1.08%), due 4/30/31 (a)(b)	500,000	500,009

	Principal Amount	Value
Other Asset-Backed Securities (continued)		
CAL Funding IV Ltd.		
Series 2020-1A, Class A		
2.22%, due 9/25/45 (a)	$ 680,938	$ 680,832
Carlyle Global Market Strategies CLO Ltd.		
Series 2013-3A, Class A2R		
1.524% (3 Month LIBOR + 1.40%), due 10/15/30 (a)(b)	600,000	599,716
Carlyle US CLO Ltd.		
Series 2021-5A, Class B		
1.731% (3 Month LIBOR + 1.60%), due 7/20/34 (a)(b)	500,000	500,256
Cedar Funding VII CLO Ltd.		
Series 2018-7A, Class B		
1.532% (3 Month LIBOR + 1.40%), due 1/20/31 (a)(b)	500,000	500,045
Cedar Funding XII CLO Ltd. (a)(b)		
Series 2020-12A, Class A1R		
(zero coupon) (3 Month LIBOR + 1.13%), due 10/25/34	500,000	500,000
Series 2020-12A, Class A		
1.394% (3 Month LIBOR + 1.27%), due 10/25/32	400,000	400,126
College Avenue Student Loans LLC (a)		
Series 2021-A, Class A2		
1.60%, due 7/25/51	417,046	411,412
Series 2021-B, Class B		
1.76%, due 6/25/52	313,052	310,139
Cook Park CLO Ltd.		
Series 2018-1A, Class B		
1.522% (3 Month LIBOR + 1.40%), due 4/17/30 (a)(b)	500,000	500,046
Dewolf Park CLO Ltd.		
Series 2017-1A, Class BR		
1.574% (3 Month LIBOR + 1.45%), due 10/15/30 (a)(b)	500,000	500,022
EDvestinU Private Education Loan Issue No. LLC		
Series 2021-A, Class A		
1.80%, due 11/25/45 (a)	439,236	434,876
ELFI Graduate Loan Program LLC		
Series 2021-A, Class A		
1.53%, due 12/26/46 (a)	400,000	398,753
Elmwood CLO VI Ltd.		
Series 2020-3A, Class AR		
1.284% (3 Month LIBOR + 1.16%), due 10/20/34 (a)(b)	500,000	500,196
Global SC Finance SRL		
Series 2021-2A, Class A		
1.95%, due 8/17/41 (a)	392,569	390,738

Portfolio of Investments October 31, 2021† (continued)

	Principal Amount	Value
Asset-Backed Securities (continued)		
Other Asset-Backed Securities (continued)		
Laurel Road Prime Student Loan Trust		
Series 2020-A, Class A2FX		
1.40%, due 11/25/50 (a)	$ 304,380	$ 302,090
Magnetite XVIII Ltd.		
Series 2016-18A, Class AR		
1.205% (3 Month LIBOR + 1.08%), due 11/15/28 (a)(b)	250,000	250,006
Magnetite XXXI Ltd.		
Series 2021-31A, Class A1		
1.209% (3 Month LIBOR + 1.10%), due 7/15/34 (a)(b)	400,000	400,134
MVW Owner Trust		
Series 2017-1A, Class A		
2.42%, due 12/20/34 (a)	41,585	42,203
Navient Private Education Refi Loan Trust (a)		
Series 2020-GA, Class A		
1.17%, due 9/16/69	150,813	150,774
Series 2020-FA, Class A		
1.22%, due 7/15/69	114,345	114,205
Neuberger Berman CLO XIV Ltd.		
Series 2013-14A, Class BR2		
1.636% (3 Month LIBOR + 1.50%), due 1/28/30 (a)(b)	500,000	500,088
Neuberger Berman Loan Advisers CLO 32 Ltd.		
Series 2019-32A, Class BR		
1.524% (3 Month LIBOR + 1.40%), due 1/20/32 (a)(b)	500,000	498,392
Neuberger Berman Loan Advisers CLO 33 Ltd.		
Series 2019-33A, Class BR		
1.722% (3 Month LIBOR + 1.60%), due 10/16/33 (a)(b)	500,000	499,999
Neuberger Berman Loan Advisers CLO 37 Ltd.		
Series 2020-37A, Class BR		
1.582% (3 Month LIBOR + 1.45%), due 7/20/31 (a)(b)	500,000	500,091
Oaktree CLO Ltd.		
Series 2015-1A, Class A2BR		
1.482% (3 Month LIBOR + 1.35%), due 10/20/27 (a)(b)	500,000	500,137
OZLM VI Ltd.		
Series 2014-6A, Class A1S		
1.202% (3 Month LIBOR + 1.08%), due 4/17/31 (a)(b)	492,601	492,623
Palmer Square CLO Ltd.		
Series 2015-2A, Class A2R2		
1.681% (3 Month LIBOR + 1.55%), due 7/20/30 (a)(b)	500,000	500,286

	Principal Amount	Value
Other Asset-Backed Securities (continued)		
Palmer Square Loan Funding Ltd.		
Series 2021-3A, Class A2		
1.571% (3 Month LIBOR + 1.40%), due 7/20/29 (a)(b)	$ 500,000	$ 500,238
Regatta XV Funding Ltd.		
Series 2018-4A, Class A1		
1.354% (3 Month LIBOR + 1.23%), due 10/25/31 (a)(b)	465,000	465,669
Romark CLO IV Ltd.		
Series 2021-4A, Class A1		
1.32% (3 Month LIBOR + 1.17%), due 7/10/34 (a)(b)	500,000	500,316
Silver Creek CLO Ltd.		
Series 2014-1A, Class AR		
1.371% (3 Month LIBOR + 1.24%), due 7/20/30 (a)(b)	492,694	493,163
Sixth Street CLO XVII Ltd.		
Series 2021-17A, Class A		
1.371% (3 Month LIBOR + 1.24%), due 1/20/34 (a)(b)	300,000	300,664
Triton Container Finance VIII LLC		
Series 2020-1A, Class A		
2.11%, due 9/20/45 (a)	680,936	680,550
Vantage Data Centers LLC		
Series 2020-1A, Class A2		
1.645%, due 9/15/45 (a)	350,000	345,982
Vibrant CLO X Ltd.		
Series 2018-10A, Class A1		
1.331% (3 Month LIBOR + 1.20%), due 10/20/31 (a)(b)	500,000	498,434
Voya CLO Ltd. (a)(b)		
Series 2021-2A, Class A		
1.286% (3 Month LIBOR + 1.15%), due 10/20/34	500,000	500,124
Series 2019-1A, Class BR		
1.674% (3 Month LIBOR + 1.55%), due 4/15/31	500,000	496,815
Total Asset-Backed Securities (Cost $22,135,977)		22,123,038
Corporate Bonds 55.8%		
Aerospace & Defense 1.1%		
Boeing Co. (The)		
2.70%, due 5/1/22	1,175,000	1,186,779

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	Principal Amount	Value
Corporate Bonds (continued)		
Apparel 0.1%		
Ralph Lauren Corp.		
1.70%, due 6/15/22	$ 150,000	$ 151,239
Auto Manufacturers 5.5%		
American Honda Finance Corp.		
0.55%, due 7/12/24	700,000	692,246
2.40%, due 6/27/24	950,000	985,989
BMW US Capital LLC		
3.45%, due 4/12/23 (a)	950,000	988,492
Ford Motor Credit Co. LLC		
3.087%, due 1/9/23	275,000	279,730
3.664%, due 9/8/24	600,000	621,000
General Motors Financial Co., Inc.		
1.05%, due 3/8/24	750,000	748,390
Hyundai Capital America		
1.30%, due 1/8/26 (a)	750,000	731,384
Nissan Motor Acceptance Co. LLC		
1.125%, due 9/16/24 (a)	750,000	744,069
Volkswagen Group of America Finance LLC		
1.25%, due 11/24/25 (a)	200,000	196,870
		5,988,170
Auto Parts & Equipment 0.5%		
Aptiv Corp.		
4.15%, due 3/15/24	525,000	560,086
Banks 14.9%		
Banco Santander SA		
2.746%, due 5/28/25	200,000	207,850
Bank of America Corp.		
4.20%, due 8/26/24	700,000	757,336
Bank of Nova Scotia (The)		
3.40%, due 2/11/24	525,000	554,077
BNP Paribas SA		
4.25%, due 10/15/24	850,000	926,951
Citigroup, Inc. (c)		
0.981%, due 5/1/25	500,000	497,798
1.462%, due 6/9/27	1,200,000	1,182,159
Credit Suisse AG		
1.25%, due 8/7/26	850,000	832,011
Goldman Sachs Group, Inc. (The)		
0.925%, due 10/21/24 (c)	1,275,000	1,273,636
HSBC Holdings plc		
4.25%, due 8/18/25	1,075,000	1,165,599

	Principal Amount	Value
Banks (continued)		
JPMorgan Chase & Co.		
3.875%, due 2/1/24	$ 1,200,000	$ 1,280,532
Lloyds Banking Group plc		
0.695% (1 Year Treasury Constant Maturity Rate + 0.55%), due 5/11/24 (b)	550,000	549,255
Mizuho Financial Group, Inc.		
0.964% (3 Month LIBOR + 0.85%), due 9/13/23 (b)	1,075,000	1,081,785
Morgan Stanley		
0.79%, due 5/30/25 (c)	1,100,000	1,088,170
NatWest Markets plc		
0.80%, due 8/12/24 (a)	1,200,000	1,188,326
Standard Chartered plc		
0.991% (1 Year Treasury Constant Maturity Rate + 0.78%), due 1/12/25 (a)(b)	450,000	446,136
Sumitomo Mitsui Financial Group, Inc.		
2.696%, due 7/16/24	950,000	990,070
Sumitomo Mitsui Trust Bank Ltd.		
0.80%, due 9/16/24 (a)	750,000	743,740
Toronto-Dominion Bank (The)		
0.70%, due 9/10/24	750,000	744,257
Truist Financial Corp.		
1.267%, due 3/2/27 (c)	175,000	172,470
UBS Group AG		
1.364% (1 Year Treasury Constant Maturity Rate + 1.08%), due 1/30/27 (a)(b)	525,000	515,242
		16,197,400
Beverages 0.8%		
Coca-Cola Europacific Partners plc		
0.80%, due 5/3/24 (a)	850,000	841,221
Chemicals 1.2%		
Dow Chemical Co. (The)		
3.625%, due 5/15/26	500,000	542,142
Nutrien Ltd.		
3.625%, due 3/15/24	750,000	792,162
		1,334,304
Diversified Financial Services 4.2%		
AerCap Ireland Capital DAC		
1.65%, due 10/29/24	1,100,000	1,102,479
AIG Global Funding		
0.90%, due 9/22/25 (a)	175,000	170,852

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	Principal Amount	Value
Corporate Bonds (continued)		
Diversified Financial Services (continued)		
Air Lease Corp.		
0.80%, due 8/18/24	$ 650,000	$ 639,365
Aircastle Ltd.		
2.85%, due 1/26/28 (a)	400,000	402,759
Antares Holdings LP		
3.95%, due 7/15/26 (a)	250,000	260,587
ARES Finance Co. LLC		
4.00%, due 10/8/24 (a)	525,000	553,430
BOC Aviation USA Corp.		
1.625%, due 4/29/24 (a)	450,000	450,789
LSEGA Financing plc		
0.65%, due 4/6/24 (a)	1,000,000	990,754
		4,571,015
Electric 4.8%		
CenterPoint Energy, Inc.		
0.699% (SOFR + 0.65%), due 5/13/24 (b)	675,000	675,638
DTE Energy Co.		
Series F		
1.05%, due 6/1/25	200,000	197,500
Eversource Energy		
Series T		
0.299% (SOFR + 0.25%), due 8/15/23 (b)	750,000	748,785
NextEra Energy Capital Holdings, Inc.		
0.45% (SOFR + 0.40%), due 11/3/23 (b)	1,000,000	1,000,570
OGE Energy Corp.		
0.703%, due 5/26/23	1,000,000	998,133
Pacific Gas and Electric Co.		
1.75%, due 6/16/22	425,000	423,981
Pinnacle West Capital Corp.		
1.30%, due 6/15/25	350,000	346,995
Southern California Edison Co.		
1.10%, due 4/1/24	625,000	626,387
Series 20C		
1.20%, due 2/1/26	175,000	172,624
		5,190,613
Electronics 0.3%		
Flex Ltd.		
3.75%, due 2/1/26	350,000	376,163
Gas 1.0%		
CenterPoint Energy Resources Corp.		
0.70%, due 3/2/23	375,000	373,953

	Principal Amount	Value
Gas (continued)		
Eastern Energy Gas Holdings LLC		
3.55%, due 11/1/23	$ 650,000	$ 680,793
		1,054,746
Healthcare-Services 1.6%		
Humana, Inc.		
0.65%, due 8/3/23	1,000,000	998,929
Laboratory Corp. of America Holdings		
3.25%, due 9/1/24	650,000	687,170
		1,686,099
Household Products & Wares 0.7%		
Avery Dennison Corp.		
0.85%, due 8/15/24	750,000	744,942
Housewares 0.2%		
Newell Brands, Inc.		
4.35%, due 4/1/23 (d)	205,000	213,495
Insurance 1.3%		
Aon plc		
3.50%, due 6/14/24	525,000	556,526
Brighthouse Financial Global Funding		
1.00%, due 4/12/24 (a)	125,000	124,709
Metropolitan Life Global Funding I		
3.60%, due 1/11/24 (a)	390,000	413,456
Principal Life Global Funding II		
0.429% (SOFR + 0.38%), due 8/23/24 (a)(b)	350,000	350,596
		1,445,287
Iron & Steel 0.1%		
Steel Dynamics, Inc.		
2.40%, due 6/15/25	125,000	128,796
Machinery-Diversified 0.9%		
CNH Industrial NV		
4.50%, due 8/15/23	935,000	993,269
Media 1.9%		
Charter Communications Operating LLC		
Series USD		
4.50%, due 2/1/24	700,000	750,693
Discovery Communications LLC		
3.80%, due 3/13/24	1,250,000	1,325,700
		2,076,393

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	Principal Amount	Value
Corporate Bonds (continued)		
Miscellaneous—Manufacturing 0.7%		
Siemens Financieringsmaatschappij NV		
0.65%, due 3/11/24 (a)	$ 800,000	$ 796,731
Oil & Gas 1.5%		
BP Capital Markets America, Inc.		
3.216%, due 11/28/23	730,000	764,392
Pioneer Natural Resources Co.		
0.55%, due 5/15/23	850,000	847,306
		1,611,698
Oil & Gas Services 0.7%		
Schlumberger Holdings Corp.		
3.75%, due 5/1/24 (a)	750,000	795,259
Packaging & Containers 0.4%		
Berry Global, Inc.		
0.95%, due 2/15/24	400,000	397,308
Pharmaceuticals 2.3%		
AbbVie, Inc.		
3.80%, due 3/15/25	180,000	193,998
Bayer US Finance II LLC		
3.875%, due 12/15/23 (a)	930,000	981,827
CVS Health Corp.		
3.375%, due 8/12/24	920,000	973,519
Viatris, Inc.		
1.125%, due 6/22/22 (a)	350,000	351,210
		2,500,554
Pipelines 1.9%		
Energy Transfer LP		
5.875%, due 3/1/22	750,000	753,201
Kinder Morgan Energy Partners LP		
4.15%, due 2/1/24	750,000	795,400
Plains All American Pipeline LP		
3.85%, due 10/15/23	525,000	549,624
		2,098,225
Real Estate Investment Trusts 3.0%		
American Campus Communities Operating Partnership LP		
3.30%, due 7/15/26	775,000	821,964
National Retail Properties, Inc.		
3.90%, due 6/15/24	950,000	1,011,969
Regency Centers LP		
3.90%, due 11/1/25	700,000	753,674

	Principal Amount	Value
Real Estate Investment Trusts (continued)		
VEREIT Operating Partnership LP		
4.60%, due 2/6/24	$ 600,000	$ 640,957
		3,228,564
Retail 0.6%		
7-Eleven, Inc.		
0.80%, due 2/10/24 (a)	700,000	695,186
Semiconductors 0.8%		
Skyworks Solutions, Inc.		
0.90%, due 6/1/23	900,000	900,127
Software 0.8%		
VMware, Inc.		
1.00%, due 8/15/24	850,000	851,076
Telecommunications 2.0%		
NTT Finance Corp.		
0.373%, due 3/3/23 (a)	750,000	749,082
T-Mobile US, Inc.		
2.05%, due 2/15/28	150,000	148,752
Verizon Communications, Inc.		
0.75%, due 3/22/24	1,250,000	1,246,568
		2,144,402
Total Corporate Bonds (Cost $60,481,653)		60,759,147
Foreign Government Bonds 0.5%		
Norway 0.1%		
Equinor ASA		
1.75%, due 1/22/26	125,000	126,771
Supranational 0.4%		
International Bank for Reconstruction & Development		
0.85%, due 2/10/27	375,000	361,671
Total Foreign Government Bonds (Cost $499,622)		488,442
Mortgage-Backed Securities 8.3%		
Commercial Mortgage Loans (Collateralized Mortgage Obligations) 8.3%		
BB-UBS Trust		
Series 2012-TFT, Class A		
2.892%, due 6/5/30 (a)	208,980	209,154

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	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Commercial Mortgage Loans (Collateralized Mortgage Obligations) (continued)		
BFLD Trust		
Series 2021-FPM, Class A		
1.691% (1 Month LIBOR + 1.60%), due 6/15/38 (a)(b)	$ 700,000	$ 699,789
BWAY Mortgage Trust		
Series 2013-1515, Class A2		
3.454%, due 3/10/33 (a)	425,000	449,249
BX Commercial Mortgage Trust (a)(b)		
Series 2019-IMC, Class A		
1.09% (1 Month LIBOR + 1.00%), due 4/15/34	500,000	499,698
Series 2019-IMC, Class B		
1.39% (1 Month LIBOR + 1.30%), due 4/15/34	175,000	174,561
CAMB Commercial Mortgage Trust		
Series 2019-LIFE, Class A		
1.16% (1 Month LIBOR + 1.07%), due 12/15/37 (a)(b)	500,000	500,001
COMM Mortgage Trust		
Series 2013-SFS, Class A2		
2.987%, due 4/12/35 (a)(e)	600,000	610,715
FHLMC, Multifamily Structured Pass-Through Certificates (e)		
REMIC, Series K131, Class X1		
0.729%, due 7/25/31	7,999,350	505,056
REMIC, Series K123, Class X1		
0.775%, due 12/25/30	11,990,042	729,310
REMIC, Series K122, Class X1		
0.883%, due 11/25/30	4,095,933	280,978
REMIC, Series K120, Class X1		
1.039%, due 10/25/30	9,235,251	729,464
REMIC, Series K112, Class X1		
1.432%, due 5/25/30	3,626,071	389,132
REMIC, Series K107, Class X1		
1.591%, due 1/25/30	6,292,374	721,371
REMIC, Series K108, Class X1		
1.69%, due 3/25/30	5,798,843	718,311
GS Mortgage Securities Corp. II		
Series 2012-BWTR, Class A		
2.954%, due 11/5/34 (a)	500,000	505,893
Houston Galleria Mall Trust		
Series 2015-HGLR, Class A1A1		
3.087%, due 3/5/37 (a)	500,000	517,625
Queens Center Mortgage Trust		
Series 2013-QCA, Class A		
3.275%, due 1/11/37 (a)	500,000	517,830

	Principal Amount	Value
Commercial Mortgage Loans (Collateralized Mortgage Obligations) (continued)		
WFLD Mortgage Trust		
Series 2014-MONT, Class A		
3.755%, due 8/10/31 (a)(e)	$ 300,000	$ 311,909
Total Mortgage-Backed Securities (Cost $9,095,523)		9,070,046
U.S. Government & Federal Agencies 11.8%		
Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) 8.3%		
FFCB		
1.14%, due 8/20/29	1,500,000	1,448,178
1.55%, due 7/26/30	1,500,000	1,479,036
1.70%, due 4/28/31	1,425,000	1,402,664
1.73%, due 9/22/31	1,500,000	1,482,827
1.84%, due 10/27/31	750,000	743,602
1.90%, due 10/21/30	550,000	548,367
FHLB		
1.50%, due 9/11/29	1,000,000	981,865
1.62%, due 4/5/30	975,000	964,155
		9,050,694
United States Treasury Notes 3.5%		
U.S. Treasury Notes		
0.875%, due 9/30/26	1,000,000	985,390
1.25%, due 9/30/28	1,855,000	1,829,204
1.25%, due 8/15/31	1,025,000	996,012
		3,810,606
Total U.S. Government & Federal Agencies (Cost $13,009,092)		12,861,300
Total Long-Term Bonds (Cost $105,221,867)		105,301,973

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	Shares	Value
Exchange-Traded Fund 1.4%		
iShares Trust iShares 1-5 Year Investment Grade Corporate Bond ETF	28,094	$ 1,525,504
Total Exchange-Traded Fund (Cost $1,541,799)		1,525,504
Total Investments (Cost $106,763,666)	98.1%	106,827,477
Other Assets, Less Liabilities	1.9	2,055,383
Net Assets	100.0%	$ 108,882,860

† Percentages indicated are based on Fund net assets.

(a) May be sold to institutional investors only under Rule 144A or securities offered pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended.

(b) Floating rate—Rate shown was the rate in effect as of October 31, 2021.

(c) Fixed to floating rate—Rate shown was the rate in effect as of October 31, 2021.

(d) Step coupon—Rate shown was the rate in effect as of October 31, 2021.

(e) Collateral strip rate—A bond whose interest was based on the weighted net interest rate of the collateral. The coupon rate adjusts periodically based on a predetermined schedule. Rate shown was the rate in effect as of October 31, 2021.

Futures Contracts

As of October 31, 2021, the Fund held the following futures contracts[1]:

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation)[2]
Long Contracts					
U.S. Treasury 2 Year Notes	139	December 2021	$ 30,607,174	$ 30,475,750	$ (131,424)
Short Contracts					
U.S. Treasury 5 Year Notes	(88)	December 2021	(10,823,462)	(10,714,000)	109,462
U.S. Treasury 10 Year Notes	(48)	December 2021	(6,371,971)	(6,273,750)	98,221
U.S. Treasury 10 Year Ultra Bonds	(29)	December 2021	(4,246,644)	(4,205,907)	40,737
Total Short Contracts					248,420
Net Unrealized Appreciation					$ 116,996

1. As of October 31, 2021, cash in the amount of $173,351 was on deposit with a broker or futures commission merchant for futures transactions.
2. Represents the difference between the value of the contracts at the time they were opened and the value as of October 31, 2021.

Abbreviation(s):

CLO—Collateralized Loan Obligation

CNH—Chinese Offshore Yuan

ETF—Exchange-Traded Fund

FFCB—Federal Farm Credit Bank

FHLB—Federal Home Loan Bank

FHLMC—Federal Home Loan Mortgage Corp.

LIBOR—London Interbank Offered Rate

REMIC—Real Estate Mortgage Investment Conduit

SOFR—Secured Overnight Financing Rate

TBD—To Be Determined

USD—United States Dollar

The following is a summary of the fair valuations according to the inputs used as of October 31, 2021, for valuing the Fund's assets and liabilities:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Long-Term Bonds				
Asset-Backed Securities	$ —	$ 22,123,038	$ —	$ 22,123,038
Corporate Bonds	—	60,759,147	—	60,759,147
Foreign Government Bonds	—	488,442	—	488,442
Mortgage-Backed Securities	—	9,070,046	—	9,070,046
U.S. Government & Federal Agencies	—	12,861,300	—	12,861,300
Total Long-Term Bonds	—	105,301,973	—	105,301,973
Exchange-Traded Fund	1,525,504	—	—	1,525,504
Total Investments in Securities	1,525,504	105,301,973	—	106,827,477
Other Financial Instruments				
Futures Contracts (b)	248,420	—	—	248,420
Total Investments in Securities and Other Financial Instruments	$ 1,773,924	$ 105,301,973	$ —	$ 107,075,897
Liability Valuation Inputs				
Other Financial Instruments				
Futures Contracts (b)	$ (131,424)	$ —	$ —	$ (131,424)

(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.

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Statement of Assets and Liabilities as of October 31, 2021

Assets

Investment in securities, at value (identified cost $106,763,666)	$106,827,477
Cash	2,415,116
Cash collateral on deposit at broker for futures contracts	173,351
Receivables:	
Investment securities sold	1,118,455
Interest	427,648
Fund shares sold	29,670
Manager (See Note 3)	9,332
Other assets	31,294
Total assets	111,032,343

Liabilities

Payables:	
Investment securities purchased	1,767,405
Fund shares redeemed	299,437
Transfer agent (See Note 3)	17,058
Variation margin on futures contracts	16,657
NYLIFE Distributors (See Note 3)	13,744
Professional fees	12,686
Shareholder communication	11,807
Custodian	2,487
Trustees	110
Accrued expenses	6,818
Distributions payable	1,274
Total liabilities	2,149,483
Net assets	$108,882,860

Composition of Net Assets

Shares of beneficial interest outstanding (par value of $.001 per share) unlimited number of shares authorized	$ 11,126
Additional paid-in-capital	108,546,674
	108,557,800
Total distributable earnings (loss)	325,060
Net assets	$108,882,860

Class A	
Net assets applicable to outstanding shares	$60,443,687
Shares of beneficial interest outstanding	6,179,557
Net asset value per share outstanding	$ 9.78
Maximum sales charge (1.00% of offering price)	0.10
Maximum offering price per share outstanding	$ 9.88
Investor Class	
Net assets applicable to outstanding shares	$ 3,123,563
Shares of beneficial interest outstanding	317,215
Net asset value per share outstanding	$ 9.85
Maximum sales charge (0.50% of offering price)	0.05
Maximum offering price per share outstanding	$ 9.90
Class I	
Net assets applicable to outstanding shares	$45,290,618
Shares of beneficial interest outstanding	4,626,458
Net asset value and offering price per share outstanding	$ 9.79
SIMPLE Class	
Net assets applicable to outstanding shares	$ 24,992
Shares of beneficial interest outstanding	2,538
Net asset value and offering price per share outstanding	$ 9.85

Statement of Operations for the year ended October 31, 2021

Investment Income (Loss)

Income	
Interest	$1,382,661
Dividends	27,916
Other	1,442
Total income	1,412,019
Expenses	
Manager (See Note 3)	247,890
Distribution/Service—Class A (See Note 3)	139,940
Distribution/Service—Investor Class (See Note 3)	8,441
Distribution/Service—SIMPLE Class (See Note 3)	124
Transfer agent (See Note 3)	90,301
Registration	79,915
Professional fees	60,805
Custodian	27,958
Shareholder communication	16,479
Trustees	2,261
Miscellaneous	14,014
Total expenses before waiver/reimbursement	688,128
Expense waiver/reimbursement from Manager (See Note 3)	(89,806)
Net expenses	598,322
Net investment income (loss)	813,697

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Investment transactions	(56,668)
Futures transactions	283,519
Net realized gain (loss)	226,851
Net change in unrealized appreciation (depreciation) on:	
Investments	(685,448)
Futures contracts	61,562
Net change in unrealized appreciation (depreciation)	(623,886)
Net realized and unrealized gain (loss)	(397,035)
Net increase (decrease) in net assets resulting from operations	$ 416,662

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

Statements of Changes in Net Assets

for the years ended October 31, 2021 and October 31, 2020

	2021	2020
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	$ 813,697	$ 1,978,995
Net realized gain (loss)	226,851	12,270,458
Net change in unrealized appreciation (depreciation)	(623,886)	(12,608,886)
Net increase (decrease) in net assets resulting from operations	416,662	1,640,567
Distributions to shareholders:		
Class A	(4,530,754)	(985,038)
Investor Class	(306,970)	(114,145)
Class I	(2,904,018)	(3,110,582)
SIMPLE Class	(2,239)	(26)
Total distributions to shareholders	(7,743,981)	(4,209,791)
Capital share transactions:		
Net proceeds from sales of shares	102,736,580	101,741,689
Net asset value of shares issued to shareholder in reinvestment of distributions	7,660,736	4,173,588
Cost of shares redeemed	(74,370,352)	(340,777,292)
Increase (decrease) in net assets derived from capital share transactions	36,026,964	(234,862,015)
Net increase (decrease) in net assets	28,699,645	(237,431,239)
Net Assets		
Beginning of year	80,183,215	317,614,454
End of year	$108,882,860	$ 80,183,215

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	Year Ended October 31, 2021	2020	2019	2018	2017
Net asset value at beginning of year	$ 10.72	$ 10.91	$ 10.09	$ 10.66	$ 11.01
Net investment income (loss)	0.07(a)	0.15	0.27	0.24	0.23
Net realized and unrealized gain (loss)	(0.01)	0.05	0.82	(0.54)	(0.22)
Total from investment operations	0.06	0.20	1.09	(0.30)	0.01
Less distributions:					
From net investment income	(0.08)	(0.17)	(0.27)	(0.24)	(0.23)
From net realized gain on investments	(0.92)	(0.22)	—	(0.03)	(0.13)
Total distributions	(1.00)	(0.39)	(0.27)	(0.27)	(0.36)
Net asset value at end of year	$ 9.78	$ 10.72	$ 10.91	$ 10.09	$ 10.66
Total investment return (b)	0.59%	2.00%	10.77%	(2.82)%	0.23%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	0.70%	1.32%	2.50%	2.26%	2.13%
Net expenses (c)	0.72%	0.72%	0.60%	0.63%	0.71%
Expenses (before waiver/reimbursement) (c)	0.77%	0.75%	0.60%	0.63%	0.71%
Portfolio turnover rate	236%	299%(d)	75%(d)	103%(d)	89%(d)
Net assets at end of year (in 000's)	$ 60,444	$ 43,452	$ 23,771	$ 17,506	$ 22,258

(a) Per share data based on average shares outstanding during the year.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of 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 portfolio turnover rates not including mortgage dollar rolls were 298%, 72%, 72% and 82% for the years ended October 31, 2020, 2019, 2018 and 2017, respectively.

Investor Class	Year Ended October 31, 2021	2020	2019	2018	2017
Net asset value at beginning of year	$ 10.79	$ 10.97	$ 10.15	$ 10.71	$ 11.06
Net investment income (loss)	0.05(a)	0.13	0.23	0.21	0.22
Net realized and unrealized gain (loss)	—	0.06	0.82	(0.53)	(0.23)
Total from investment operations	0.05	0.19	1.05	(0.32)	(0.01)
Less distributions:					
From net investment income	(0.07)	(0.15)	(0.23)	(0.21)	(0.21)
From net realized gain on investments	(0.92)	(0.22)	—	(0.03)	(0.13)
Total distributions	(0.99)	(0.37)	(0.23)	(0.24)	(0.34)
Net asset value at end of year	$ 9.85	$ 10.79	$ 10.97	$ 10.15	$ 10.71
Total investment return (b)	0.44%	1.76%	10.46%	(2.99)%	(0.01)%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	0.51%	1.18%	2.18%	1.98%	1.92%
Net expenses (c)	0.92%	0.92%	0.92%	0.92%	0.92%
Expenses (before waiver/reimbursement) (c)	1.29%	1.22%	1.12%	1.13%	0.98%
Portfolio turnover rate	236%	299%(d)	75%(d)	103%(d)	89%(d)
Net assets at end of year (in 000's)	$ 3,124	$ 3,376	$ 3,433	$ 2,850	$ 3,094

(a) Per share data based on average shares outstanding during the year.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of 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 portfolio turnover rates not including mortgage dollar rolls were 298%, 72%, 72% and 82% for the years ended October 31, 2020, 2019, 2018 and 2017, respectively.

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 I	Year Ended October 31, 2021	2020	2019	2018	2017
Net asset value at beginning of year	$ 10.74	$ 10.92	$ 10.10	$ 10.67	$ 11.02
Net investment income (loss)	0.10(a)	0.25	0.29	0.25	0.28
Net realized and unrealized gain (loss)	(0.01)	(0.01)	0.82	(0.52)	(0.23)
Total from investment operations	0.09	0.24	1.11	(0.27)	0.05
Less distributions:					
From net investment income	(0.12)	(0.20)	(0.29)	(0.27)	(0.27)
From net realized gain on investments	(0.92)	(0.22)	—	(0.03)	(0.13)
Total distributions	(1.04)	(0.42)	(0.29)	(0.30)	(0.40)
Net asset value at end of year	$ 9.79	$ 10.74	$ 10.92	$ 10.10	$ 10.67
Total investment return (b)	0.87%	2.29%	11.14%	(2.57)%	0.53%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	1.02%	1.78%	2.77%	2.58%	2.44%
Net expenses (c)	0.40%	0.40%	0.35%	0.37%	0.40%
Expenses (before waiver/reimbursement) (c)	0.52%	0.48%	0.35%	0.37%	0.46%
Portfolio turnover rate	236%	299%(d)	75%(d)	103%(d)	89%(d)
Net assets at end of year (in 000's)	$ 45,291	$ 33,330	$ 290,411	$ 285,216	$ 109,750

(a) Per share data based on average shares outstanding during the year.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of 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 portfolio turnover rates not including mortgage dollar rolls were 298%, 72%, 72% and 82% for the years ended October 31, 2020, 2019, 2018 and 2017, respectively.

SIMPLE Class	Year Ended October 31, 2021	August 31, 2020^ through October 31, 2020
Net asset value at beginning of period	$ 10.79	$ 10.82*
Net investment income (loss)	0.03(a)	0.01
Net realized and unrealized gain (loss)	(0.01)	(0.03)
Total from investment operations	0.02	(0.02)
Less distributions:		
From net investment income	(0.04)	(0.01)
From net realized gain on investments	(0.92)	—
Total distributions	(0.96)	(0.01)
Net asset value at end of period	$ 9.85	$ 10.79
Total investment return (b)	0.18%	(0.17)%
Ratios (to average net assets)/Supplemental Data:		
Net investment income (loss)	0.27%	0.38%††
Net expenses (c)	1.17%	1.17%††
Expenses (before waiver/reimbursement) (c)	1.54%	1.55%††
Portfolio turnover rate	236%	299%(d)
Net assets at end of period (in 000's)	$ 25	$ 25

^ Inception date.
* Based on the net asset value of Investor Class as of August 31, 2020.
†† Annualized.
(a) Per share data based on average shares outstanding during the year.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. SIMPLE Class 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 portfolio turnover rate not including mortgage dollar rolls was 298% for the year ended October 31, 2020.

Notes to Financial Statements

Note 1-Organization and Business

MainStay Funds Trust (the “Trust”) was organized as a Delaware statutory trust on April 28, 2009. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company, and is comprised of thirty-three funds (collectively referred to as the “Funds”). These financial statements and notes relate to the MainStay Short Term Bond 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 following table lists the Fund's share classes that have been registered and commenced operations:

Class	Commenced Operations
Class A	January 2, 2004
Investor Class	February 28, 2008
Class I	January 2, 1991
SIMPLE Class	August 31, 2020
Class R6	N/A*

* Class R6 shares were registered for sale effective as of February 28, 2017 but have not yet commenced operations.

Class A and Investor Class shares are offered at net asset value (“NAV”) per share plus an initial sales charge. No initial sales charge applies to investments of $250,000 or more (and certain other qualified purchases) in Class A and Investor Class shares. However, a contingent deferred sales charge (“CDSC”) of 0.50% may be imposed on certain redemptions made within 12 months of the date of purchase on shares that were purchased without an initial sales charge. Class I and SIMPLE Class shares are offered at NAV without a sales charge. Class R6 shares are currently expected to be offered at NAV without a sales charge. Additionally, Investor Class shares may convert automatically to Class A shares. SIMPLE Class shares convert to Class A shares, or Investor Class shares if you are not eligible to hold Class A shares, at the end of the calendar quarter, ten years after the date they were purchased. Share class conversions are based on the relevant NAVs of the two classes at the time of the conversion, and no sales load or other charge is imposed. 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 A, Investor Class and SIMPLE Class shares are subject to a distribution and/or service fee. Class I and Class R6 shares are not subject to a distribution and/or service fee.

The Fund's investment objective is to seek current income consistent with capital preservation.

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 Standards 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 October 31, 2021, is included at the end of the Portfolio of Investments.

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

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

An asset or liability for which market values cannot be measured using the methodologies described above is valued by methods deemed reasonable in good faith by the Valuation Committee, following the procedures established by the Board, to represent fair value. Under these procedures, the Fund generally uses a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information. The Fund may also use an income-based valuation approach in which the anticipated future cash flows of the asset or liability are discounted to calculate fair value. Discounts may also be applied due to the nature and/or duration of any restrictions on the disposition of the asset or liability. Fair value represents a good faith approximation of the value of a security. Fair value determinations involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances and the exercise of judgment. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Fund's valuation procedures may differ from valuations for the same security determined by other funds using their own valuation procedures. Although the Fund's valuation procedures are designed to value a security at the price the Fund may reasonably expect to receive upon the security's sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that the Fund would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available. During the year ended October 31, 2021, there were no material changes to the fair value methodologies.

Securities which may be valued in this manner include, but are not limited to: (i) a security for which trading has been halted or suspended; (ii) a debt security that has recently gone into default and for which there is not a current market quotation; (iii) a security of an issuer that has entered into a restructuring; (iv) a security that has been delisted from a national exchange; (v) a security for which the market price is not readily available from a third-party pricing source or, if so provided, does not, in the opinion of the Manager or the Subadvisor, reflect the security's market value; (vi) a security subject to trading collars for which no or limited trading takes place; and (vii) a security whose principal market has been temporarily closed at a time when, under normal conditions, it would be open. Securities valued in this manner are generally categorized as Level 3 in the hierarchy. No securities held by the Fund as of October 31, 2021 were fair valued in such a manner.

Certain securities held by the Fund may principally trade in foreign markets. Events may occur between the time the foreign markets close and the time at which the Fund's NAVs are calculated. These events may include, but are not limited to, situations relating to a single issuer in a market sector, significant fluctuations in U.S. or foreign markets, natural disasters, armed conflicts, governmental actions or other developments not tied directly to the securities markets. Should the Manager or the Subadvisor conclude that such events may have affected the accuracy of the last price of such securities reported on the local foreign market, the Subcommittee may, pursuant to procedures adopted by the Board, adjust the value of the local price to reflect the estimated impact on the price of such securities as a result of such events. In this instance, securities are generally categorized as Level 3 in the hierarchy. Additionally, certain foreign equity securities are also fair valued whenever the movement of a particular index exceeds certain thresholds. In such cases, the securities are fair valued by applying factors provided by a third-party vendor in accordance with valuation procedures adopted by the Board and are generally categorized as Level 2 in the hierarchy. No foreign equity securities held by the Fund as of October 31, 2021 were fair valued in such a manner.

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.

Futures contracts are valued at the last posted settlement price on the market where such futures are primarily traded. These securities are generally categorized as Level 1 in the hierarchy.

Debt securities (other than convertible and municipal bonds) are valued at the evaluated bid prices (evaluated mean prices in the case of convertible and municipal bonds) supplied by a pricing agent or broker selected by the Manager, in consultation with the Subadvisor. The evaluations are market-based measurements processed through a pricing application and represents the pricing agent's good faith determination as to what a holder may receive in an orderly transaction under market conditions. The rules-based logic utilizes valuation techniques that reflect participants' assumptions and vary by asset class and per methodology, maximizing the use of relevant observable data including quoted prices for similar assets, benchmark yield curves and market corroborated inputs. The evaluated bid or mean prices are deemed by the Manager, in consultation with the Subadvisor, to be representative of market values at the regular close of trading of the Exchange on each valuation date. Debt securities purchased on a delayed delivery basis are marked to market daily until settlement at the forward settlement date. Debt securities, including corporate bonds, U.S. government and federal agency bonds, municipal bonds, foreign bonds, convertible bonds, asset-backed securities and mortgage-backed 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) Foreign Taxes. The Fund may be subject to foreign taxes on income and other transaction-based taxes imposed by certain countries in which it invests. A portion of the taxes on gains on investments or currency purchases/repatriation may be reclaimable. The Fund will accrue such taxes and reclaims as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

The Fund may be subject to taxation on realized capital gains, repatriation proceeds and other transaction-based taxes imposed by certain countries in which it invests. The Fund will accrue such taxes as applicable based upon its current interpretation of tax rules and regulations that exist in the market in which it invests. Capital gains taxes relating to positions still held are reflected as a liability in the Statement of Assets and Liabilities, as well as an adjustment to the Fund's net unrealized appreciation (depreciation). Taxes related to capital gains realized, if any, are reflected as part of net realized gain (loss) in the Statement of Operations. Changes in tax liabilities related to capital gains taxes on unrealized investment gains, if any, are reflected as part of the change in net unrealized appreciation (depreciation) on investments in the Statement of Operations. Transaction-based charges are generally assessed as a percentage of the transaction amount.

(D) 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, if any, at least monthly 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.

(E) Security Transactions and Investment Income. The Fund records security transactions on the trade date. Realized gains and losses on security transactions are determined using the identified cost method. Interest income is accrued as earned using the effective interest rate method and includes any realized gains and losses from repayments of principal on mortgage-backed securities. Distributions received from real estate investment trusts may be classified as dividends, capital gains and/or return of capital. Discounts and premiums on securities purchased, other than temporary cash investments that mature in 60 days or less at the time of purchase, for the Fund are accreted and amortized, respectively, on the effective interest rate method.

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

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

(F) 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.

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

(H) Futures Contracts. A futures contract is an agreement to purchase or sell a specified quantity of an underlying instrument at a specified future date and price, or to make or receive a cash payment based on the value of a financial instrument (e.g., foreign currency, interest rate, security or securities index). The Fund is subject to risks such as market price risk and/or interest rate risk in the normal course of investing in these contracts. Upon entering into a futures contract, the Fund is required to pledge to the broker or futures commission merchant an amount of cash and/or U.S. government securities equal to a certain percentage of the collateral amount, known as the “initial margin.” During the period the futures contract is open, changes in the value of the contract are recognized as unrealized appreciation or depreciation by marking to market such contract on a daily basis to reflect the market value of the contract at the end of each day’s trading. The Fund agrees to receive from or pay to the broker or futures commission merchant an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as “variation margin.” When the futures contract is closed, the Fund records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund's basis in the contract.

The use of futures contracts involves, to varying degrees, elements of market risk in excess of the amount recognized in the Statement of Assets and Liabilities. The contract or notional amounts and variation margin reflect the extent of the Fund's involvement in open futures positions. There are several risks associated with the use of futures contracts as hedging techniques. There can be no assurance that a liquid market will exist at the time when the Fund seeks to close out a futures contract. If no liquid market exists, the Fund would remain obligated to meet margin requirements until the position is closed. Futures contracts may involve a small initial investment relative to the risk assumed, which could result in losses greater than if the Fund did not invest in futures contracts. Futures contracts may be more volatile than direct investments in the instrument underlying the futures and may not correlate to the underlying instrument, causing a given hedge not to achieve its objectives. The Fund's activities in futures contracts have minimal counterparty risk as they are conducted through regulated exchanges that guarantee the futures against default by the counterparty. In the event of a bankruptcy or insolvency of a futures commission merchant that holds margin on behalf of the Fund, the Fund may not be entitled to the return of the entire margin owed to the Fund, potentially resulting in a loss. The Fund may invest in futures contracts to seek enhanced returns or to reduce the risk of loss by hedging certain of its holdings. The Fund's investment in futures contracts and other derivatives may increase the volatility of the Fund's NAVs and may result in a loss to the Fund. Open futures contracts as of October 31, 2021, are shown in the Portfolio of Investments.

(I) 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, JPMorgan Chase Bank, N.A., ("JPMorgan"), acting as securities lending agent on behalf of the Fund. Under the current arrangement, JPMorgan will manage the Fund's collateral in accordance with the securities lending agency agreement between the Fund and JPMorgan, and indemnify the Fund against counterparty risk. The loans will be collateralized by cash (which may be invested in a money market fund) and/or non-cash collateral (which may include U.S. Treasury securities and/or U.S. government agency securities issued or guaranteed by the United States government or its agencies or instrumentalities) at least equal at all times to the market value of the securities loaned. The Fund bears the risk of delay in recovery of, or loss of rights in, the securities loaned. The Fund may also record a realized gain or loss on securities deemed sold due to a borrower’s inability to return securities on loan. The Fund bears the risk of any loss on investment of cash collateral. The Fund will receive compensation for lending its securities in the form of fees or it will retain a portion of interest earned on the investment of any cash collateral. The Fund will also continue to receive interest and dividends on the securities loaned and any gain or loss in the market price of the securities loaned that may occur during the term of the loan will be for the account of the Fund. Income earned from securities lending activities, if any, is reflected in the Statement of Operations. As of October 31, 2021, the Fund did not have any portfolio securities on loan.

Prior to November 23, 2020, these services were provided by State Street Bank and Trust Company (“State Street”).

(J) Dollar Rolls. The Fund may enter into dollar roll transactions in which it sells mortgage-backed securities ("MBS") from its portfolio to a counterparty from whom it simultaneously agrees to buy a similar security on a delayed delivery basis. The Fund generally transfers MBS where the MBS are "to be announced," therefore, the Fund accounts for these transactions as purchases and sales.

When accounted for as purchase and sales, the securities sold in connection with the dollar rolls are removed from the portfolio and a realized gain or loss is recognized. The securities the Fund has agreed to acquire are included at market value in the Portfolio of Investments and liabilities for such purchase commitments are included as payables for investments purchased. During the roll period, the Fund foregoes principal and interest paid on the securities. The Fund is compensated by the difference between the current sales price and the forward price for the future as well as by the earnings on the cash proceeds of the initial sale. Dollar rolls may be renewed without physical delivery of the securities subject to the contract. The Fund maintains liquid assets from its portfolio having a value not less than the repurchase price, including accrued interest. Dollar roll transactions involve certain risks, including the risk that the securities returned to the Fund at the end of the roll period, while substantially similar, could be inferior to what was initially sold to the counterparty.

(K) Debt Securities Risk. Investments in the Fund are not guaranteed, even though some of the Fund’s underlying investments are guaranteed by the U.S. government or its agencies or instrumentalities. The principal risk of mortgage-related and asset-backed securities is that the underlying debt may be prepaid ahead of schedule, if interest rates fall, thereby reducing the value of the Fund’s investment. If interest rates rise, less of the debt may be prepaid and the Fund may lose money. The Fund is subject to interest-rate risk and its holdings in bonds can lose principal value when interest rates rise. Bonds are also subject to credit risk, in which the bond issuer may fail to pay interest and principal in a timely manner.

The Fund may invest in foreign debt securities, which carry certain risks that are in addition to the usual risks inherent in domestic debt securities. These risks include those resulting from currency fluctuations, future adverse political or economic developments and possible imposition of currency exchange blockages or other foreign governmental laws or restrictions. These risks are likely to be greater in emerging markets than in developed markets. The ability of issuers of securities held by the Fund to meet their obligations may be affected by, among other things, economic or political developments in a specific country, industry or region.

(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. However, certain LIBOR tenors will continue beyond 2021 and the most widely used LIBOR tenors may continue until mid-2023. 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 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. New York Life Investments is currently working to assess exposure and will modify contracts as necessary.

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. While the transition away from LIBOR has already begun with no material adverse effect to the Fund's performance, the transition is expected to last through mid-2023 for some LIBOR tenors. The usefulness of LIBOR as a benchmark could deteriorate anytime during this transition period.

(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) Quantitative Disclosure of Derivative Holdings. The following tables show additional disclosures related to the Fund's derivative and hedging activities, including how such activities are accounted for and their effect on the Fund's financial positions, performance and cash flows.

The Fund entered into futures contracts to hedge against anticipated changes in interest rates that might otherwise have an adverse effect upon the value of the Fund's securities as well as help manage the duration and yield curve positioning of the portolio. These derivatives are not accounted for as hedging instruments.

Fair value of derivative instruments as of October 31, 2021:

Asset Derivatives	Interest Rate Contracts Risk	Total
Futures Contracts - Net Assets—Net unrealized appreciation on futures contracts (a)	$248,420	$248,420
Total Fair Value	$248,420	$248,420

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

Liability Derivatives	Interest Rate Contracts Risk	Total
Futures Contracts - Net Assets—Net unrealized depreciation on futures contracts (a)	$(131,424)	$(131,424)
Total Fair Value	$(131,424)	$(131,424)

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

The effect of derivative instruments on the Statement of Operations for the year ended October 31, 2021:

Net Realized Gain (Loss) from:	Interest Rate Contracts Risk	Total
Futures Contracts	$283,519	$283,519
Total Net Realized Gain (Loss)	$283,519	$283,519

Net Change in Unrealized Appreciation (Depreciation)	Interest Rate Contracts Risk	Total
Futures Contracts	$61,562	$61,562
Total Net Change in Unrealized Appreciation (Depreciation)	$61,562	$61,562

Average Notional Amount	Total
Futures Contracts Long	$ 28,548,464
Futures Contracts Short	$(21,981,856)

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. NYL Investors LLC ("NYL Investors" or ''Subadvisor''), a registered investment adviser and a direct, 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 a Subadvisory Agreement ("Subadvisory Agreement") between New York Life Investments and NYL Investors, New York Life Investments pays for the services of the Subadvisor.

Pursuant to the Management Agreement, the Fund pays the Manager a monthly fee for the services performed and the facilities furnished at an annual rate of the Fund's average daily net assets as follows: 0.25% up to $1 billion and 0.20% in excess of $1 billion. During the year ended October 31, 2021, the effective management fee rate was 0.25% of the Fund's average daily net assets, exclusive of any applicable waivers/reimbursements.

New York Life Investments has contractually agreed to waive fees and/or reimburse expenses so that Total Annual Fund Operating Expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments and acquired (underlying) fund fees and expenses) do not exceed the following percentages of average daily net assets: Class A, 0.82%; Investor Class, 0.92%; Class I, 0.40% and SIMPLE Class, 1.17%. This agreement will remain in effect until February 28, 2022, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board.

During the year ended October 31, 2021, New York Life Investments earned fees from the Fund in the amount of $247,890 and waived fees and/or reimbursed expenses in the amount of $89,806 and paid the Subadvisor fees in the amount of $79,041.

JPMorgan 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, JPMorgan is compensated by New York Life Investments.

Prior to November 23, 2020, these services were provided by State Street.

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

Pursuant to the Class A and Investor Class Plans, the Distributor receives a monthly 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 SIMPLE Class Plan, SIMPLE Class shares pay the Distributor a monthly distribution fee at an annual rate of 0.25% of the average daily net assets of the SIMPLE Class shares, along with a service fee at an annual rate of 0.25% of the average daily net assets of the SIMPLE Class shares, for a total 12b-1 fee of 0.50%. Class I 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 year ended October 31, 2021, were $1,546 and $6, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class A and Investor Class shares during the year ended October 31, 2021, of $17,981 and $22, respectively.

(D) Transfer, Dividend Disbursing and Shareholder Servicing Agent. NYLIM Service Company LLC, an affiliate of New York Life Investments, is the Fund's transfer, dividend disbursing and shareholder servicing agent pursuant to an agreement between NYLIM Service Company LLC and the Trust. NYLIM Service Company LLC has entered into an agreement with DST Asset Manager Solutions, Inc. ("DST"), pursuant to which DST performs certain transfer agent services on behalf of NYLIM Service Company LLC. New York Life Investments has contractually agreed to limit the transfer agency expenses charged to the Fund's share classes to a maximum of 0.35% of that share class's average daily net assets on an annual basis after deducting any applicable Fund or class-level expense reimbursement or small account fees. This agreement will remain in effect until February 28, 2022, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board. During the year ended October 31, 2021, transfer agent expenses incurred by the Fund and any reimbursements, pursuant to the aforementioned Transfer Agency expense limitation agreement, were as follows:

Class	Expense	Waived
Class A	$41,167	$—
Investor Class	19,859	—
Class I	29,127	—
SIMPLE Class	148	—

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

(F) Capital. As of October 31, 2021, New York Life and its affiliates beneficially held shares of the Fund with the values and percentages of net assets as follows:

SIMPLE Class	$24,962	99.9%

Note 4-Federal Income Tax

As of October 31, 2021, 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	$106,795,683	$586,330	$(559,419)	$26,911

As of October 31, 2021, the components of accumulated gain (loss) on a tax basis were as follows:

Ordinary income	Accumulated Capital and Other Gain (Loss)	Other Temporary Differences	Unrealized Appreciation (Depreciation)	Total Accumulated Gain (Loss)
$26,188	$271,388	$(1,274)	$28,758	$325,060

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is primarily due to the mark to market of futures contracts and cumulative bond amortization adjustment. The other temporary differences are primarily due to wash sales and dividends payable.

During the years ended October 31, 2021 and October 31, 2020, the tax character of distributions paid as reflected in the Statements of Changes in Net Assets was as follows:

	2021	2020
Distributions paid from:		
Ordinary Income	$3,910,597	$3,620,275
Long-Term Capital Gains	3,833,384	589,516
Total	$7,743,981	$4,209,791

Note 5–Custodian

JPMorgan 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.

Prior to November 23, 2020, these services were provided by State Street. The services provided by State Street were a direct expense of the Fund and are included in the Statement of Operations as Custodian fees which totaled $1,637 for the period November 1, 2020 through November 22, 2020.

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 27, 2021, under the credit agreement (the “Credit Agreement”), the aggregate commitment amount is $600,000,000 with an additional uncommitted amount of $100,000,000. The commitment fee is an annual rate of 0.15% of the average commitment amount payable quarterly, regardless of usage, to JPMorgan, who serves as the agent to the syndicate. The commitment fee is allocated among the Fund and certain other funds managed by New York Life Investments based upon their respective net assets and other factors. Interest on any revolving credit loan is charged based upon the Federal Funds Rate or the one-month London Interbank Offered Rate ("LIBOR"), whichever is higher. The Credit Agreement expires on July 26, 2022, although the Fund, certain other funds managed by New York Life Investments and the syndicate of banks may renew the Credit Agreement for an additional year on the same or different terms or enter into a credit agreement with a different syndicate of banks. Prior to July 27, 2021, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement. During the year ended October 31, 2021, 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 year ended October 31, 2021, there were no interfund loans made or outstanding with respect to the Fund.

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

During the year ended October 31, 2021, purchases and sales of U.S. government securities were $144,963 and $148,076, respectively. Purchases and sales of securities, other than U.S. government securities and short-term securities, were $112,879 and $79,821 respectively.

Note 9–Capital Share Transactions

Transactions in capital shares for the years ended October 31, 2021 and October 31, 2020, were as follows:

Class A	Shares	Amount
Year ended October 31, 2021:		
Shares sold	6,267,414	$ 62,326,081
Shares issued to shareholders in reinvestment of distributions	456,726	4,505,179
Shares redeemed	(4,664,488)	(46,192,645)
Net increase (decrease) in shares outstanding before conversion	2,059,652	20,638,615
Shares converted into Class A (See Note 1)	68,485	675,884
Shares converted from Class A (See Note 1)	(356)	(3,504)
Net increase (decrease)	2,127,781	$ 21,310,995
Year ended October 31, 2020:		
Shares sold	3,064,011	$ 32,464,295
Shares issued to shareholders in reinvestment of distributions	91,320	969,261
Shares redeemed	(1,337,274)	(14,165,355)
Net increase (decrease) in shares outstanding before conversion	1,818,057	19,268,201
Shares converted into Class A (See Note 1)	58,281	618,638
Shares converted from Class A (See Note 1)	(4,184)	(43,689)
Net increase (decrease)	1,872,154	$ 19,843,150

Investor Class	Shares	Amount
Year ended October 31, 2021:		
Shares sold	115,111	$ 1,149,157
Shares issued to shareholders in reinvestment of distributions	30,321	301,216
Shares redeemed	(73,332)	(736,599)
Net increase (decrease) in shares outstanding before conversion	72,100	713,774
Shares converted into Investor Class (See Note 1)	354	3,504
Shares converted from Investor Class (See Note 1)	(68,020)	(675,884)
Net increase (decrease)	4,434	$ 41,394
Year ended October 31, 2020:		
Shares sold	132,232	$ 1,390,248
Shares issued to shareholders in reinvestment of distributions	10,491	112,091
Shares redeemed	(89,128)	(950,967)
Net increase (decrease) in shares outstanding before conversion	53,595	551,372
Shares converted into Investor Class (See Note 1)	4,156	43,689
Shares converted from Investor Class (See Note 1)	(57,916)	(618,638)
Net increase (decrease)	(165)	$ (23,577)

Class I	Shares	Amount
Year ended October 31, 2021:		
Shares sold	3,953,859	$ 39,261,342
Shares issued to shareholders in reinvestment of distributions	288,798	2,852,102
Shares redeemed	(2,720,084)	(27,441,108)
Net increase (decrease)	1,522,573	$ 14,672,336
Year ended October 31, 2020:		
Shares sold	6,369,691	$ 67,862,146
Shares issued to shareholders in reinvestment of distributions	291,166	3,092,210
Shares redeemed	(30,159,210)	(325,660,970)
Net increase (decrease)	(23,498,353)	$(254,706,614)

SIMPLE Class	Shares	Amount
Year ended October 31, 2021:		
Shares issued to shareholders in reinvestment of distributions	225	$ 2,239
Net increase (decrease)	225	$ 2,239
Period ended October 31, 2020:(a)		
Shares sold	2,311	$ 25,000
Shares issued to shareholders in reinvestment of distributions	2	26
Net increase (decrease)	2,313	$ 25,026

(a) The inception date of the class was August 31, 2020.

Note 10–Other Matters

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

Note 11–Subsequent Events

In connection with the preparation of the financial statements of the Fund as of and for the year ended October 31, 2021, events and transactions subsequent to October 31, 2021, 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.

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of MainStay Short Term Bond Fund (the Fund), one of the funds constituting MainStay Funds Trust, including the portfolio of investments, as of October 31, 2021, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years or periods in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of October 31, 2021, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years or periods in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of October 31, 2021, by correspondence with the custodian and brokers or by other appropriate auditing procedures when replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

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

Philadelphia, Pennsylvania
December 24, 2021

Federal Income Tax Information (Unaudited)

The Fund is required under the Internal Revenue Code to advise shareholders in a written statement as to the federal tax status of dividends paid by the Fund during such fiscal years. Accordingly, the Fund paid $3,833,384 as long term capital gain distributions.

For the fiscal year ended October 31, 2021, the Fund designated approximately $43,160 under the Internal Revenue Code as qualified dividend income eligible for reduced tax rates.

The dividends paid by the Fund during the fiscal year ended October 31, 2021 should be multiplied by 0.62% to arrive at the amount eligible for the corporate dividend-received deduction.

In February 2022, shareholders will receive an IRS Form 1099-DIV or substitute Form 1099, which will show the federal tax status of the distributions received by shareholders in calendar year 2021. The amounts that will be reported on such 1099-DIV or substitute Form 1099 will be the amounts you are to use on your federal income tax return and will differ from the amounts which we must report for the Fund's fiscal year ended October 31, 2021.

Proxy Voting Record

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

Shareholder Reports and Quarterly Portfolio Disclosure

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

Board of Trustees and Officers (Unaudited)

The Trustees and officers of the Fund are listed below. The Board oversees the MainStay Group of Funds (which consists of MainStay Funds and MainStay Funds Trust), MainStay VP Funds Trust, MainStay MacKay DefinedTerm Municipal Opportunities Fund, MainStay CBRE Global Infrastructure Megatrends Fund, the Manager and the Subadvisors, and elects the officers of the Funds who are responsible for the day-to-day operations of the Fund. Information pertaining to the Trustees and officers is set forth below. Each Trustee serves until his or her successor is elected and qualified or until his or her resignation, death or removal. Under the Board's retirement policy, unless an exception is made, a Trustee must tender his or her resignation by the end of the calendar year during which he or she reaches the age of 75. Mr. Nolan reached the age of 75 during the calendar year 2021. Accordingly, Mr. Nolan is expected to serve until the end of calendar year 2021, at which time he intends to retire. Additionally, Ms. Hammond was appointed as a Trustee of the Fund effective as of Mr. Nolan's retirement. Officers are elected annually by the Board. The business address of each Trustee and officer listed below is 51 Madison Avenue, New York, New York 10010. A majority of the Trustees are not "interested persons" (as defined by the 1940 Act and rules adopted by the SEC thereunder) of the Fund ("Independent Trustees").

	Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Interested Trustee	**Yie-Hsin Hung*** 1962	***MainStay Funds:*** Trustee since 2017; ***MainStay Funds Trust:*** Trustee since 2017	Senior Vice President of New York Life since joining in 2010, Member of the Executive Management Committee since 2017, Chief Executive Officer, New York Life Investment Management Holdings LLC & New York Life Investment Management LLC since 2015. Senior Managing Director and Co-President of New York Life Investment Management LLC from January 2014 to May 2015. Previously held positions of increasing responsibility, including head of NYLIM International, Alternative Growth Businesses, and Institutional investments since joining New York Life in 2010	78	*MainStay VP Funds Trust:* Trustee since 2017 (31 portfolios); *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since 2017; and *MainStay CBRE Global Infrastructure Megatrends Fund:* Trustee since June 2021

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

Board of Trustees and Officers (Unaudited) (continued)

	Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Independent Trustees	**David H. Chow** 1957	***MainStay Funds:*** Trustee since 2016, Advisory Board Member (June 2015 to December 2015); ***MainStay Funds Trust:*** Trustee since 2016, Advisory Board Member (June 2015 to December 2015)	Founder and CEO, DanCourt Management, LLC since 1999	78	*MainStay VP Funds Trust:* Trustee since 2016, Advisory Board Member (June 2015 to December 2015) (31 portfolios); *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since 2016, Advisory Board Member (June 2015 to December 2015); *MainStay CBRE Global Infrastructure Megatrends Fund:* Trustee since June 2021; *Market Vectors Group of Exchange-Traded Funds:* Independent Chairman of the Board of Trustees since 2008 and Trustee since 2006 (56 portfolios); and *Berea College of Kentucky:* Trustee since 2009, Chair of the Investment Committee since 2018
	Susan B. Kerley 1951	***MainStay Funds:*** Chairman since 2017 and Trustee since 2007; ***MainStay Funds Trust:*** Chairman since 2017 and Trustee since 1990**	President, Strategic Management Advisors LLC since 1990	78	*MainStay VP Funds Trust:* Chairman since January 2017 and Trustee since 2007 (31 portfolios)***; *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Chairman since 2017 and Trustee since 2011; *MainStay CBRE Global Infrastructure Megatrends Fund:* Trustee since June 2021; and *Legg Mason Partners Funds:* Trustee since 1991 (45 portfolios)
	Alan R. Latshaw 1951	***MainStay Funds:*** Trustee; ***MainStay Funds Trust:*** Trustee since 2007**	Retired; Partner, Ernst & Young LLP (2002 to 2003); Partner, Arthur Andersen LLP (1989 to 2002); Consultant to the MainStay Funds Audit and Compliance Committee (2004 to 2006)	78	*MainStay VP Funds Trust:* Trustee since 2007 (31 portfolios)***; *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since 2011; and *MainStay CBRE Global Infrastructure Megatrends Fund:* Trustee since June 2021
	Richard H. Nolan, Jr. 1946	***MainStay Funds:*** Trustee since 2007; ***MainStay Funds Trust:*** Trustee since 2007**	Managing Director, ICC Capital Management since 2004; President—Shields/Alliance, Alliance Capital Management (1994 to 2004)	78	*MainStay VP Funds Trust:* Trustee since 2006 (31 portfolios)***; and *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since 2011
	Jacques P. Perold 1958	***MainStay Funds:*** Trustee since 2016, Advisory Board Member (June 2015 to December 2015); ***MainStay Funds Trust:*** Trustee since 2016, Advisory Board Member (June 2015 to December 2015)	Founder and Chief Executive Officer, Capshift Advisors LLC (Since 2018); President, Fidelity Management & Research Company (2009 to 2014); President and Chief Investment Officer, Geode Capital Management, LLC (2001 to 2009)	78	*MainStay VP Funds Trust:* Trustee since 2016, Advisory Board Member (June 2015 to December 2015) (31 portfolios); *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since 2016, Advisory Board Member (June 2015 to December 2015); *MainStay CBRE Global Infrastructure Megatrends Fund:* Trustee since June 2021; *Partners in Health:* Trustee since 2019; *Allstate Corporation:* Director since 2015; and MSCI, Inc.: Director since 2017

Independent Trustees

Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Richard S. Trutanic 1952	***MainStay Funds:*** Trustee since 1994; ***MainStay Funds Trust:*** Trustee since 2007**	Chairman and Chief Executive Officer, Somerset & Company (financial advisory firm) since 2004; Managing Director, The Carlyle Group (private investment firm) (2002 to 2004); Senior Managing Director, Partner and Board Member, Groupe Arnault S.A. (private investment firm) (1999 to 2002)	78	*MainStay VP Funds Trust:* Trustee since 2007 (31 portfolios)***; *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since 2011; and *MainStay CBRE Global Infrastructure Megatrends Fund;* Trustee since June 2021

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

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

Advisory Board Member

Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Karen Hammond 1956	***MainStay Funds:*** Advisory Board Member since June 2021; ***MainStay Funds Trust:*** Advisory Board Member since June 2021	Retired, Managing Director, Devonshire Investors (2007 to 2013); Senior Vice President, Fidelity Management & Research Co. (2005 to 2007); Senior Vice President and Corporate Treasurer, FMR Corp. (2003 to 2005); Chief Operating Officer, Fidelity Investments Japan (2001 to 2003)	78	*MainStay VP Funds Trust:* Advisory Board Member since June 2021 (31 portfolios); *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Advisory Board Member since June 2021; *MainStay CBRE Global Infrastructure Megatrends Fund:* Advisory Board Member since June 2021; *Two Harbors Investment Corp:* Trustee since 2018, Chair of the Special Committee since 2019; *Rhode Island School of Design:* Trustee and Chair of the Finance Committee since 2015

Officers of the Trust (Who are not Trustees)*

Name and Year of Birth	Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years
Kirk C. Lehneis 1974	President, MainStay Funds, MainStay Funds Trust since 2017	Chief Operating Officer and Senior Managing Director since 2016, New York Life Investment Management LLC; Chairman of the Board since 2017, NYLIFE Distributors LLC; Chairman of the Board, NYLIM Service Company LLC since 2017; Trustee, President and Principal Executive Officer of IndexIQ Trust, IndexIQ ETF Trust and IndexIQ Active ETF Trust since January 2018; President, MainStay MacKay DefinedTerm Municipal Opportunities Fund and MainStay VP Funds Trust since 2017** and MainStay CBRE Global Infrastructure Megatrends Fund since June 2021; Senior Managing Director, Global Product Development (2015 to 2016); Managing Director, Product Development (2010 to 2015), New York Life Investment Management LLC
Jack R. Benintende 1964	Treasurer and Principal Financial and Accounting Officer, MainStay Funds since 2007, MainStay Funds Trust since 2009	Managing Director, New York Life Investment Management LLC since 2007; Treasurer and Principal Financial and Accounting Officer, MainStay MacKay DefinedTerm Municipal Opportunities Fund since 2011, MainStay VP Funds Trust since 2007** and MainStay CBRE Global Infrastructure Megatrends Fund since June 2021; and Assistant Treasurer, New York Life Investment Management Holdings LLC (2008 to 2012)
J. Kevin Gao 1967	Secretary and Chief Legal Officer, MainStay Funds and MainStay Funds Trust since 2010	Managing Director and Associate General Counsel, New York Life Investment Management LLC since 2010; Secretary and Chief Legal Officer, MainStay MacKay DefinedTerm Municipal Opportunities Fund since 2011, MainStay VP Funds Trust since 2010** and MainStay CBRE Global Infrastructure Megatrends Fund since June 2021
Scott T. Harrington 1959	Vice President—Administration, MainStay Funds since 2005, MainStay Funds Trust since 2009	Managing Director, New York Life Investment Management LLC (including predecessor advisory organizations) since 2000; Member of the Board of Directors, New York Life Trust Company since 2009; Vice President—Administration, MainStay MacKay DefinedTerm Municipal Opportunities Fund since 2011, MainStay VP Funds Trust since 2005** and MainStay CBRE Global Infrastructure Megatrends Fund since June 2021
Kevin M. Bopp 1969	Vice President and Chief Compliance Officer, MainStay Funds and MainStay Funds Trust since 2021 and 2014 to 2020	Vice President and Chief Compliance Officer, New York Life Investments Alternatives LLC and New York Life Investment Management Holdings LLC since 2020; Vice President since 2018 and Chief Compliance Officer since 2016, New York Life Investment Management LLC; Vice President and Chief Compliance Officer, IndexIQ Advisors LLC, IndexIQ Holdings Inc., IndexIQ LLC and IndexIQ Trust since 2017; Director and Associate General Counsel (2011 to 2014) and Vice President and Assistant General Counsel (2010 to 2011), New York Life Investment Management LLC;Vice President and Chief Compliance Officer, MainStay VP Funds Trust and MainStay MacKay DefinedTerm Municipal Opportunities Fund since June 2021 and 2014 to 2020 and MainStay CBRE Global Infrastructure Megatrends Fund since June 2021; Assistant Secretary, MainStay Funds, MainStay Funds Trust and MainStay VP Funds Trust (2010 to 2014)**, MainStay MacKay DefinedTerm Municipal Opportunities Fund (2011 to 2014)

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

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

MainStay Funds

Equity

U.S. Equity

MainStay Epoch U.S. Equity Yield Fund
MainStay MacKay S&P 500 Index Fund
MainStay Winslow Large Cap Growth Fund
MainStay WMC Enduring Capital Fund
MainStay WMC Growth Fund
MainStay WMC Small Companies Fund
MainStay WMC Value Fund

International Equity

MainStay Epoch International Choice Fund
MainStay MacKay International Equity Fund
MainStay WMC International Research Equity Fund

Emerging Markets Equity

MainStay Candriam Emerging Markets Equity Fund

Global Equity

MainStay Epoch Capital Growth Fund
MainStay Epoch Global Equity Yield Fund

Fixed Income

Taxable Income

MainStay Candriam Emerging Markets Debt Fund
MainStay Floating Rate Fund
MainStay MacKay High Yield Corporate Bond Fund
MainStay MacKay Short Duration High Yield Fund
MainStay MacKay Strategic Bond Fund
MainStay MacKay Total Return Bond Fund
MainStay MacKay U.S. Infrastructure Bond Fund
MainStay Short Term Bond Fund

Tax-Exempt Income

MainStay MacKay California Tax Free Opportunities Fund[1]
MainStay MacKay High Yield Municipal Bond Fund
MainStay MacKay New York Tax Free Opportunities Fund[2]
MainStay MacKay Short Term Municipal Fund
MainStay MacKay Strategic Municipal Allocation Fund[3]
MainStay MacKay Tax Free Bond Fund

Money Market

MainStay Money Market Fund

Mixed Asset

MainStay Balanced Fund
MainStay Income Builder Fund
MainStay MacKay Convertible Fund

Speciality

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

Asset Allocation

MainStay Conservative Allocation Fund
MainStay Conservative ETF Allocation Fund
MainStay Defensive ETF Allocation Fund
MainStay Equity Allocation Fund
MainStay Equity ETF Allocation Fund
MainStay ESG Multi-Asset Allocation Fund
MainStay Growth Allocation Fund
MainStay Growth ETF Allocation Fund
MainStay Moderate Allocation Fund
MainStay Moderate ETF Allocation Fund

Manager

New York Life Investment Management LLC
New York, New York

Subadvisors

Candriam Belgium S.A.[4]
Brussels, Belgium

Candriam Luxembourg S.C.A.[4]
Strassen, Luxembourg

CBRE Investment Management Listed Real Assets LLC
Radnor, Pennsylvania

Cushing Asset Management, LP
Dallas, Texas

Epoch Investment Partners, Inc.
New York, New York

MacKay Shields LLC[4]
New York, New York

NYL Investors LLC[4]
New York, New York

Wellington Management Company LLP
Boston, Massachusetts

Winslow Capital Management, LLC
Minneapolis, Minnesota

Legal Counsel

Dechert LLP
Washington, District of Columbia

Independent Registered Public Accounting Firm

KPMG LLP
Philadelphia, Pennsylvania

Distributor

NYLIFE Distributors LLC[4]
Jersey City, New Jersey

Custodian

JPMorgan Chase Bank, N.A.
New York, New York

1. This Fund is registered for sale in AZ, CA, NV, OR, TX, UT, WA and MI (Class A and I shares only), and CO, FL, GA, HI, ID, MA, MD, NH, NJ and NY (Class I shares only).
2. This Fund is registered for sale in CA, CT, DE, FL, MA, NJ, NY and VT.
3. Prior to November 30, 2021, the Fund's name was formerly MainStay MacKay Intermediate Tax Free Bond Fund.
4. An affiliate of New York Life Investment Management LLC.

For more information
800-624-6782
newyorklifeinvestments.com

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

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