

MainStay VP MacKay Small Cap Core Portfolio

Message from the President and Semiannual Report

Unaudited | June 30, 2020

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INVESTMENTS

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Message from the President

High levels of volatility shook financial markets in response to the COVID-19 pandemic and an abrupt decline in global economic activity during the six months ended June 30, 2020.

Markets entered 2020 riding strong fourth quarter performance and an economic expansion of historic longevity. Most broad stock and bond indices began to dip in late February as growing numbers of COVID-19 cases were seen in hotspots around the world. On March 11, 2020, the World Health Organization acknowledged that the disease had reached pandemic proportions, with over 80,000 identified cases in China, thousands in Italy, South Korea and the United States, and more in dozens of additional countries. Governments and central banks pledged trillions of dollars to address the mounting economic and public health crisis; however, “stay-at-home” orders and other restrictions on non-essential activity caused global economic activity to slow. Most stocks and bonds lost significant ground in this challenging environment, with equities declining by roughly a third and the yield on high-yield credit indices shooting higher.

Policymakers responded with extraordinary speed to address the situation. In the United States, the Federal Reserve (“Fed”) cut interest rates to near zero and announced unlimited quantitative easing. With help from Treasury, the Fed later rolled out a series of lending facilities to directly support market functioning. In late March, the Federal government declared a national emergency; Congress passed, and the President signed, a \$2 trillion CARES Act (The Coronavirus Aid, Relief, and Economic Security Act), with the promise of further assistance for consumers and businesses to come. This enormous wave of policy support helped fuel a rapid recovery in market pricing as stocks bounced back and credit spreads narrowed. Some states rushed to ease restrictions on travel and social gatherings, further fueling optimism that the effects of the pandemic might prove short lived. However, the final weeks of the reporting period saw infection rates beginning to rise in some of the first states to reopen, raising concerns that a second round of restrictive government policies might prove necessary, once again stifling economic activity.

Despite all the market volatility, the broadly based S&P 500® Index finished the first half of 2020 only slightly below its starting point and the technology-heavy NASDAQ Composite Index posted gains, closing in near record territory. Small-cap stocks tended to trail their large cap counterparts, as illustrated by the Russell 2000® Index’s loss of approximately 15%, while value-oriented stocks lagged growth-oriented issues. From a global perspective, U.S. stocks generally outperformed international equities, with emerging markets hit particularly hard by the flight from risk.

Fixed-income markets also experienced unusually high levels of volatility. Recognized safe havens, such as U.S. government bonds, attracted increased investment, driving yields lower and prices higher, positioning long-term Treasury bonds to deliver particularly strong gains. Investment-grade corporate bonds lost value in March before recovering in the closing months of the reporting period, while relatively speculative high-yield credit faced the brunt of risk-off sentiment. Emerging market debt underperformed most other bonds types as investors sought to minimize currency and sovereign risks.

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

Sincerely,



Kirk C. Lehneis
President

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

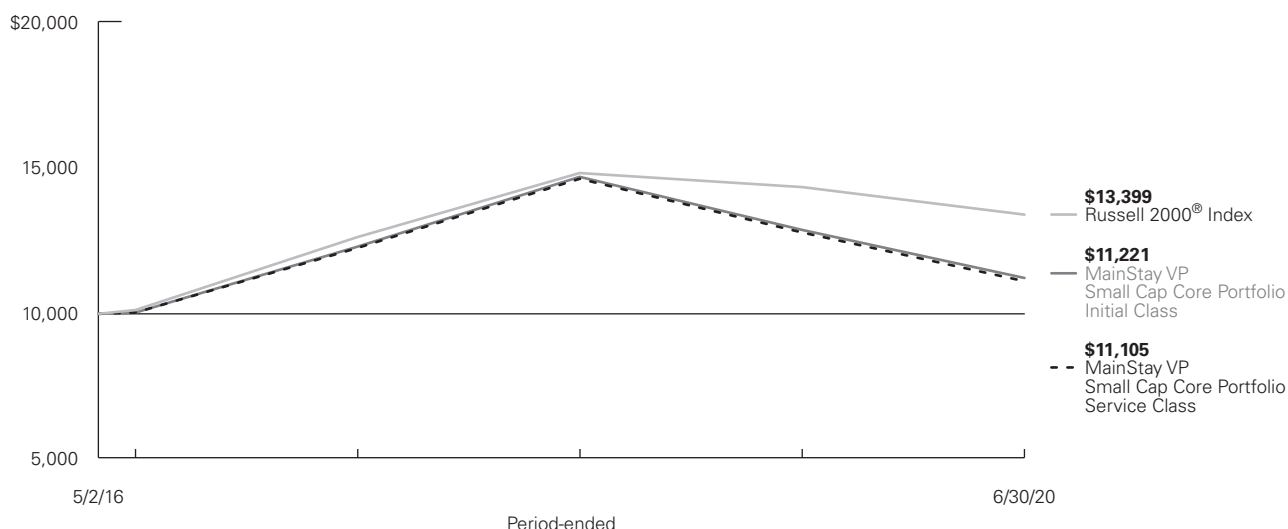
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Investors should refer to the Portfolio's Summary Prospectus and/or Prospectus and consider the Portfolio's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other information about the Portfolio. You may obtain copies of the Portfolio's Summary Prospectus and/or the Prospectus and the Statement of Additional Information free of charge, upon request, by calling toll-free 800-598-2019, by writing to New York Life Insurance and Annuity Corporation, 51 Madison Avenue, Room 251, New York, New York 10010 or by sending an email to MainStayShareholdersServices@nylim.com. These documents are also available at nylinvestments.com/vpddocuments. Please read the Summary Prospectus and/or Prospectus carefully before investing. MainStay VP Funds Trust portfolios are separate account options which are purchased through a variable insurance or variable annuity contract.

Investment and Performance Comparison¹ (Unaudited)

Performance data quoted represents past performance. Past performance is no guarantee of future results. Because of market volatility and other factors, current performance may be lower or higher than the figures shown. Investment return and principal value will fluctuate, and as a result, when shares are redeemed, they may be worth more or less than their original cost. The performance table and graph do not reflect any deduction of sales charges, mortality and expense charges, contract charges or administrative charges. Please refer to the Performance Summary appropriate for your policy. For performance information current to the most recent month-end, please call 800-598-2019 or visit www.newyorklife.com.



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

Class	Inception Date	Six Months	One Year	Since Inception	Gross Expense Ratio ²
Initial Class Shares	5/2/2016	-17.35%	-12.87%	2.80%	0.85%
Service Class Shares	5/2/2016	-17.45	-13.09	2.55	1.10

Benchmark Performance

	Six Months	One Year	Since Inception
Russell 2000 [®] Index ³	-12.98%	-6.63%	7.28%
Morningstar Small Blend Category Average ⁴	-16.88	-11.41	4.09

- Performance figures may reflect certain fee waivers and/or expense limitations, without which total returns may have been different. For information on current fee waivers and/or expense limitations (if any), please refer to the Notes to Financial Statements.
- The gross expense ratios presented reflect the Portfolio's "Total Annual Portfolio Operating Expenses" from the most recent Prospectus, as supplemented, and may differ from other expense ratios disclosed in this report.
- The Russell 2000[®] Index is the Portfolio's primary broad-based securities market index for comparison purposes. The Russell 2000[®] Index measures the performance of the small-cap segment of the U.S. equity universe. It is a subset of the Russell 3000[®] Index and includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
- The Morningstar Small Blend Category Average is representative of funds that favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The blend style is assigned to funds where neither growth nor value characteristics predominate. Results are based on average total returns of similar funds with all dividends and capital gain distributions reinvested.

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

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

Example

As a shareholder of the Portfolio 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 Portfolio expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio 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 January 1, 2020, to June 30, 2020. Shares are only sold in connection with variable life and annuity contracts and the example does not reflect any contract level or transactional fees or expenses. If these costs had been included, your costs would have been higher.

This example illustrates your Portfolio'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 June 30, 2020. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The fourth and fifth data columns in the table below provide information about hypothetical account values and hypothetical expenses based on the Portfolio's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio'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 Portfolio 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 1/1/20	Ending Account Value (Based on Actual Returns and Expenses) 6/30/20	Expenses Paid During Period ¹	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 6/30/20	Expenses Paid During Period ¹	Net Expense Ratio During Period ²
Initial Class Shares	\$1,000.00	\$826.50	\$3.41	\$1,021.13	\$3.77	0.75%
Service Class Shares	\$1,000.00	\$825.50	\$4.54	\$1,019.89	\$5.02	1.00%

1 Expenses are equal to the Portfolio's annualized expense ratio of each class multiplied by the average account value over the period, divided by 366 and multiplied by 182 (to reflect the six-month period). The table above represents the actual expenses incurred during the six-month period. In addition to the fees and expenses which the Portfolio 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 Portfolio's annualized expense ratio to reflect the six-month period.

Industry Composition as of June 30, 2020 (Unaudited)

Biotechnology	10.5%	Communications Equipment	0.9
Banks	7.1	Personal Products	0.9
Software	5.7	Auto Components	0.8
Equity Real Estate Investment Trusts	5.4	Diversified Telecommunication Services	0.8
Health Care Equipment & Supplies	4.6	Food & Staples Retailing	0.8
Semiconductors & Semiconductor Equipment	4.5	Life Sciences Tools & Services	0.8
Pharmaceuticals	3.2	Consumer Finance	0.7
Specialty Retail	3.2	Textiles, Apparel & Luxury Goods	0.7
Machinery	3.1	Tobacco	0.7
Health Care Providers & Services	2.6	Mortgage Real Estate Investment Trusts	0.6
Household Durables	2.6	Aerospace & Defense	0.5
IT Services	2.5	Automobiles	0.4
Thrifts & Mortgage Finance	2.3	Electric Utilities	0.4
Electrical Equipment	2.0	Energy Equipment & Services	0.4
Oil, Gas & Consumable Fuels	2.0	Entertainment	0.4
Capital Markets	1.9	Food Products	0.4
Hotels, Restaurants & Leisure	1.9	Household Products	0.4
Building Products	1.8	Independent Power & Renewable Electricity Producers	0.4
Commercial Services & Supplies	1.8	Interactive Media & Services	0.4
Electronic Equipment, Instruments & Components	1.8	Multiline Retail	0.4
Chemicals	1.7	Road & Rail	0.4
Exchange-Traded Fund	1.6	Air Freight & Logistics	0.3
Professional Services	1.4	Media	0.3
Water Utilities	1.4	Real Estate Management & Development	0.3
Construction & Engineering	1.2	Airlines	0.2
Health Care Technology	1.2	Diversified Financial Services	0.2
Insurance	1.1	Paper & Forest Products	0.2
Internet & Direct Marketing Retail	1.1	Technology Hardware, Storage & Peripherals	0.2
Trading Companies & Distributors	1.1	Distributors	0.0‡
Diversified Consumer Services	1.0	Real Estate	0.0‡
Leisure Products	1.0	Short-Term Investment	2.8
Metals & Mining	1.0	Other Assets, Less Liabilities	-2.9
Beverages	0.9		<u>100.0%</u>

See Portfolio of Investments beginning on page 9 for specific holdings within these categories. The Portfolio's holdings are subject to change.

‡ Less than one-tenth of a percent.

Top Ten Holdings as of June 30, 2020 (excluding short-term investment) (Unaudited)

1. iShares Russell 2000 ETF	6. Stamps.com, Inc.
2. Quidel Corp.	7. UFP Industries, Inc.
3. Deckers Outdoor Corp.	8. Perspecta, Inc.
4. Green Dot Corp., Class A	9. EMCOR Group, Inc.
5. ASGN, Inc.	10. SPS Commerce, Inc.

Portfolio Management Discussion and Analysis (Unaudited)

Answers to the questions reflect the views of portfolio managers Migene Kim, CFA, and Mona Patni of MacKay Shields LLC, the Portfolio's Subadvisor.

How did MainStay VP MacKay Small Cap Core Portfolio perform relative to its benchmark and peers during the six months ended June 30, 2020?

For the six months ended June 30, 2020, MainStay VP MacKay Small Cap Core Portfolio returned -17.35% for Initial Class shares and -17.45% for Service Class shares. Over the same period, both share classes underperformed the -12.98% return of the Russell 2000® Index, which is the Portfolio's benchmark, and the -16.88% return of the Morningstar Small Blend Category Average.¹

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

Stock selection was the primary driver of the Portfolio's underperformance relative to the Russell 2000® Index during the reporting period. Risk rotations occurred frequently in the first half of 2020, with rapid shifts from risk-off to risk-on sentiment and back again. As investors become fixated on macroeconomic themes, they did not appear to pay attention to company fundamentals. As a result, the Portfolio's valuation signals, which seek to evaluate companies across sales- and cash-based measures on a peer-relative basis, were not rewarded. The Portfolio's momentum and sentiment measures produced positive results during the reporting period, but these were not strong enough to offset the underperformance of value.

Which sectors were the strongest positive contributors to the Portfolio's relative performance, and which sectors were particularly weak?

During the reporting period, the strongest positive contributions to the Portfolio's performance relative to the Russell 2000® Index came from the consumer staples, financials and utilities sectors. (Contributions take weightings and total returns into account.) During the same period, the most significant detractors from benchmark-relative performance were the industrials, health care and real estate sectors.

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

The stocks that made the most substantial positive contributions to the Portfolio's absolute performance during the reporting period included health care supplies provider Quidel, general merchandise retailer Big Lots and biotechnology developer Immunomedics. The stocks that detracted the most from the Portfolio's absolute performance during the reporting period included casinos & gaming company Everi Holdings, real estate services provider Newmark Group and thrifts & mortgage finance firm Radian Group.

Did the Portfolio make any significant purchases or sales during the reporting period?

During the reporting period, the Portfolio's largest initial purchase was in Quidel, mentioned above, while the largest increased position size was in financial and banking services provider Green Dot. During the same period, the most substantial position that the Portfolio exited completely was in financial software company ACI Worldwide, while the largest decreased position size was in natural food ingredient producer Darling Ingredients.

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

During the reporting period, the Portfolio's largest sector weighting increases relative to the Russell 2000® Index were in health care and communication services. Conversely, the Portfolio's largest decreases in benchmark-relative sector exposure were in consumer staples and financials.

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

As of June 30, 2020, the Portfolio held its most overweight exposure relative to the Russell 2000® Index in the health care and technology sectors. As of the same date, the Portfolio's most significantly underweight exposures were in the financials and utilities sectors.

1. See page 5 for more information on benchmark and peer group returns.

The opinions expressed are those of the portfolio managers as of the date of this report and are subject to change. There is no guarantee that any forecasts will come to pass. This material does not constitute investment advice and is not intended as an endorsement of any specific investment.

Not all MainStay VP Portfolios and/or share classes are available under all policies.

Portfolio of Investments June 30, 2020 (Unaudited)

	Shares	Value
Common Stocks 98.4%†		
Aerospace & Defense 0.5%		
AAR Corp.	700	\$ 14,469
Axon Enterprise, Inc. (a)	9,900	971,487
Maxar Technologies, Inc. (a)	5,700	102,372
Mercury Systems, Inc. (a)	1,800	141,588
Vectrus, Inc. (a)	20,000	982,600
		<u>2,212,516</u>
Air Freight & Logistics 0.3%		
Hub Group, Inc., Class A (a)	28,700	1,373,582
Airlines 0.2%		
Allegiant Travel Co.	900	98,289
Hawaiian Holdings, Inc.	900	12,636
SkyWest, Inc.	16,300	531,706
Spirit Airlines, Inc. (a)(b)	6,800	121,040
		<u>763,671</u>
Auto Components 0.8%		
Adient PLC (a)	85,600	1,405,552
American Axle & Manufacturing Holdings, Inc. (a)	117,400	892,240
Dana, Inc.	78,000	950,820
Modine Manufacturing Co. (a)	28,200	155,664
		<u>3,404,276</u>
Automobiles 0.4%		
Winnebago Industries, Inc.	26,600	1,772,092
Banks 7.1%		
1st Source Corp.	3,000	106,740
Amalgamated Bank, Class A	37,800	477,792
Ameris Bancorp	3,000	70,770
Atlantic Capital Bancshares, Inc. (a)	10,100	122,816
Atlantic Union Bankshares Corp.	600	13,896
Bancorp, Inc. (a)	101,100	990,780
BancorpSouth Bank	4,600	104,604
Bank of Commerce Holdings	1,100	8,338
Bank of N.T. Butterfield & Son, Ltd.	17,100	417,069
Bank7 Corp.	1,200	13,026
BankUnited, Inc.	21,900	443,475
Bankwell Financial Group, Inc.	900	14,310
Banner Corp.	8,700	330,600
BCB Bancorp, Inc.	13,200	122,496
Boston Private Financial Holdings, Inc.	63,600	437,568
Bridge Bancorp, Inc.	34,690	792,319
Cadence Bancorp	122,200	1,082,692
Cathay General Bancorp	24,200	636,460
Central Pacific Financial Corp.	23,400	375,102
Century Bancorp, Inc., Class A	5,900	458,548
CIT Group, Inc.	4,600	95,358
Civista Bancshares, Inc.	14,400	221,760
Columbia Banking System, Inc.	1,200	34,014
Community Bank System, Inc.	4,800	273,696
ConnectOne Bancorp, Inc.	50,900	820,508

	Shares	Value
Banks (continued)		
Customers Bancorp, Inc. (a)	71,800	\$ 863,036
CVB Financial Corp.	8,400	157,416
Dime Community Bancshares, Inc.	28,800	395,424
Eagle Bancorp, Inc.	18,300	599,325
Enterprise Financial Services Corp.	400	12,448
Esquire Financial Holdings, Inc. (a)	6,400	108,160
Farmers National Banc Corp.	23,500	278,710
Financial Institutions, Inc.	30,800	573,188
First BancCorp	8,400	46,956
First Bank	1,900	12,388
First Business Financial Services, Inc.	19,800	325,710
First Choice Bancorp	2,800	45,864
First Financial Bancorp	4,400	61,116
First Financial Bankshares, Inc.	15,600	450,684
First Financial Northwest, Inc.	13,900	134,691
First Foundation, Inc.	62,500	1,021,250
First Guaranty Bancshares, Inc.	1,100	13,453
First Internet Bancorp	30,500	506,910
First Merchants Corp.	26,200	722,334
First Midwest Bancorp, Inc.	10,600	141,510
First Northwest Bancorp	15,700	194,994
First of Long Island Corp.	27,800	454,252
Flushing Financial Corp.	61,700	710,784
Glacier Bancorp, Inc.	11,300	398,777
Great Southern Bancorp, Inc.	12,000	484,320
Great Western Bancorp, Inc.	3,200	44,032
Hancock Whitney Corp.	2,300	48,760
Home BancShares, Inc.	8,300	127,654
Hope Bancorp, Inc.	67,800	625,116
Horizon Bancorp, Inc.	7,500	80,175
Independent Bank Corp.	8,000	207,608
International Bancshares Corp.	14,100	451,482
Investar Holding Corp.	300	4,350
Investors Bancorp, Inc.	145,700	1,238,450
Lakeland Bancorp, Inc.	74,000	845,820
LCNB Corp.	1,700	27,132
Macatawa Bank Corp.	5,100	39,882
MainStreet Bancshares, Inc. (a)	1,400	18,480
Mercantile Bank Corp.	11,000	248,600
Metropolitan Bank Holding Corp. (a)	24,900	798,792
MidWestOne Financial Group, Inc.	13,700	274,000
MVB Financial Corp.	1,200	15,960
OceanFirst Financial Corp.	33,500	590,605
OFG Bancorp	1,100	14,707
Old National Bancorp	9,500	130,720
Orrstown Financial Services, Inc.	12,700	187,325
Pacific Premier Bancorp, Inc.	1,000	21,680
PCB Bancorp	4,900	50,470
Peapack-Gladstone Financial Corp.	24,700	462,631
Preferred Bank / Los Angeles CA	18,200	779,870
QCR Holdings, Inc.	8,600	268,148

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

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

	Shares	Value
Common Stocks (continued)		
Banks (continued)		
RBB Bancorp	17,300	\$ 236,145
Republic Bancorp, Inc., Class A	10,000	327,100
Sierra Bancorp	400	7,552
Simmons First National Corp., Class A	800	13,688
SmartFinancial, Inc.	11,600	187,688
South Plains Financial, Inc.	13,800	196,512
South State Corp.	200	9,532
Southern National Bancorp of Virginia, Inc.	21,200	205,428
Stock Yards Bancorp, Inc.	600	24,120
Stonex Group, Inc.	21,000	1,155,000
TriState Capital Holdings, Inc. (a)	11,300	177,523
UMB Financial Corp.	2,500	128,875
United Bankshares, Inc.	14,100	390,006
United Community Banks, Inc.	20,200	406,424
Valley National Bancorp	40,900	319,838
WesBanco, Inc.	41,700	846,927
West Bancorp., Inc.	13,200	230,868
		<u>29,644,112</u>
Beverages 0.9%		
Boston Beer Co., Inc., Class A (a)	2,900	1,556,285
Coca-Cola Consolidated, Inc.	6,200	1,420,978
Primo Water Corp.	43,700	600,875
		<u>3,578,138</u>
Biotechnology 10.5%		
ACADIA Pharmaceuticals, Inc. (a)	10,700	518,629
Accelaron Pharma, Inc. (a)	4,600	438,242
Adverum Biotechnologies, Inc. (a)	18,600	388,368
Allakos, Inc. (a)(b)	8,800	632,368
Amicus Therapeutics, Inc. (a)	99,340	1,498,047
Apellis Pharmaceuticals, Inc. (a)	26,700	872,022
Arena Pharmaceuticals, Inc. (a)	19,783	1,245,340
Arrowhead Pharmaceuticals, Inc. (a)	31,400	1,356,166
Atara Biotherapeutics, Inc. (a)	47,100	686,247
Biohaven Pharmaceutical Holding Co., Ltd. (a)	18,600	1,359,846
Blueprint Medicines Corp. (a)	17,100	1,333,800
Bridgebio Pharma, Inc. (a)(b)	25,700	838,077
ChemoCentryx, Inc. (a)	17,300	995,442
Deciphera Pharmaceuticals, Inc. (a)	11,400	680,808
Editas Medicine, Inc. (a)	36,000	1,064,880
Emergent BioSolutions, Inc. (a)	13,592	1,074,855
Enanta Pharmaceuticals, Inc. (a)	9,200	461,932
Epizyme, Inc. (a)	41,000	658,460
Fate Therapeutics, Inc. (a)	26,900	922,939
FibroGen, Inc. (a)	33,919	1,374,737
Global Blood Therapeutics, Inc. (a)	6,400	404,032
Halozyyme Therapeutics, Inc. (a)	55,800	1,495,998
Heron Therapeutics, Inc. (a)	53,000	779,630
Immunomedics, Inc. (a)	19,300	683,992
Inovio Pharmaceuticals, Inc. (a)(b)	35,900	967,505
Insmed, Inc. (a)	45,590	1,255,549

	Shares	Value
Biotechnology (continued)		
Intercept Pharmaceuticals, Inc. (a)	14,400	\$ 689,904
Invitae Corp. (a)(b)	51,800	1,569,022
Iovance Biotherapeutics, Inc. (a)	11,700	321,165
Ironwood Pharmaceuticals, Inc. (a)	60,252	621,801
Kodiak Sciences, Inc. (a)	11,700	633,204
Ligand Pharmaceuticals, Inc. (a)	6,327	707,675
Madrigal Pharmaceuticals, Inc. (a)	5,900	668,175
Mirati Therapeutics, Inc. (a)	12,400	1,415,708
Momenta Pharmaceuticals, Inc. (a)	38,169	1,269,883
Myriad Genetics, Inc. (a)	34,810	394,745
Natera, Inc. (a)	22,500	1,121,850
Novavax, Inc. (a)	13,000	1,083,550
Portola Pharmaceuticals, Inc. (a)	50,942	916,446
Prothena Corp. PLC (a)	42,007	439,393
PTC Therapeutics, Inc. (a)	22,700	1,151,798
Radius Health, Inc. (a)	35,633	485,678
REGENXBIO, Inc. (a)	22,500	828,675
Retrophin, Inc. (a)	40,100	818,441
Sangamo Therapeutics, Inc. (a)	71,700	642,432
TG Therapeutics, Inc. (a)	28,700	559,076
Turning Point Therapeutics, Inc. (a)	12,100	781,539
Ultragenyx Pharmaceutical, Inc. (a)	21,044	1,646,062
Vanda Pharmaceuticals, Inc. (a)	38,900	445,016
Xencor, Inc. (a)	23,731	768,647
		<u>43,967,796</u>
Building Products 1.8%		
American Woodmark Corp. (a)	1,700	128,605
Apogee Enterprises, Inc.	13,300	306,432
Builders FirstSource, Inc. (a)	78,600	1,627,020
Insteel Industries, Inc.	13,100	249,817
JELD-WEN Holding, Inc. (a)	23,100	372,141
Masonite International Corp. (a)	17,800	1,384,484
Patrick Industries, Inc.	9,900	606,375
Simpson Manufacturing Co., Inc.	7,900	666,444
Trex Co., Inc. (a)	2,900	377,203
UFP Industries, Inc.	39,900	1,975,449
		<u>7,693,970</u>
Capital Markets 1.9%		
Ares Management Corp., Class A	6,800	269,960
Artisan Partners Asset Management, Inc., Class A	52,700	1,712,750
Blucora, Inc. (a)	1,000	11,420
BrightSphere Investment Group, Inc. (a)	143,400	1,786,764
Federated Hermes, Inc.	73,400	1,739,580
GAIN Capital Holdings, Inc.	31,800	191,436
GAMCO Investors, Inc., Class A	4,700	62,557
Oppenheimer Holdings, Inc., Class A	600	13,074
Stifel Financial Corp.	21,600	1,024,488
Virtus Investment Partners, Inc.	2,700	313,983
Waddell & Reed Financial, Inc., Class A	64,600	1,001,946
		<u>8,127,958</u>

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	Shares	Value
Common Stocks (continued)		
Chemicals 1.7%		
Advanced Emissions Solutions, Inc.	30,400	\$ 147,440
AdvanSix, Inc. (a)	30,800	361,592
Balchem Corp.	600	56,916
Hawkins, Inc.	1,800	76,644
Ingevity Corp. (a)	1,900	99,883
Innospec, Inc.	1,700	131,325
Koppers Holdings, Inc. (a)	15,000	282,600
Kraton Corp. (a)	38,400	663,552
Minerals Technologies, Inc.	1,200	56,316
Orion Engineered Carbons S.A.	98,800	1,046,292
PolyOne Corp.	66,300	1,739,049
Stepan Co.	17,700	1,718,670
Trecora Resources (a)	7,600	47,652
Tredegar Corp.	31,700	488,180
		<u>6,916,111</u>
Commercial Services & Supplies 1.8%		
ACCO Brands Corp.	8,100	57,510
Brink's Co.	11,900	541,569
Deluxe Corp.	5,300	124,762
Harsco Corp. (a)	5,000	67,550
Herman Miller, Inc.	52,900	1,248,969
HNI Corp.	51,800	1,583,526
Interface, Inc.	88,700	722,018
KAR Auction Services, Inc.	19,800	272,448
Kimball International, Inc., Class B	45,400	524,824
Knoll, Inc.	13,600	165,784
Matthews International Corp., Class A	2,800	53,480
McGrath RentCorp.	25,300	1,366,453
Steelcase, Inc., Class A	56,200	677,772
		<u>7,406,665</u>
Communications Equipment 0.9%		
ADTRAN, Inc.	300	3,279
Calix, Inc. (a)	12,600	187,740
Comtech Telecommunications Corp.	13,400	226,326
Extreme Networks, Inc. (a)	69,800	302,932
Genasys, Inc. (a)	30,500	148,230
Infinera Corp. (a)	11,900	70,448
Inseego Corp. (a)(b)	2,800	32,480
InterDigital, Inc.	5,200	294,476
Lumentum Holdings, Inc. (a)	5,100	415,293
NetScout Systems, Inc. (a)	18,400	470,304
PCTEL, Inc. (a)	18,600	124,248
Ribbon Communications, Inc. (a)	242,100	951,453
Viavi Solutions, Inc. (a)	42,300	538,902
		<u>3,766,111</u>
Construction & Engineering 1.2%		
Comfort Systems USA, Inc.	39,600	1,613,700
EMCOR Group, Inc.	29,800	1,970,972

	Shares	Value
Construction & Engineering (continued)		
Granite Construction, Inc.	2,800	\$ 53,592
IES Holdings, Inc. (a)	13,400	310,478
MasTec, Inc. (a)	100	4,487
MYR Group, Inc. (a)	17,400	555,234
Primoris Services Corp.	7,800	138,528
Sterling Construction Co., Inc. (a)	6,800	71,196
Tutor Perini Corp. (a)	21,200	258,216
		<u>4,976,403</u>
Consumer Finance 0.7%		
Curo Group Holdings Corp.	47,300	386,441
Enova International, Inc. (a)	23,700	352,419
Green Dot Corp., Class A (a)	43,800	2,149,704
		<u>2,888,564</u>
Distributors 0.0% ‡		
Core-Mark Holding Co., Inc.	2,000	49,910
Weyco Group, Inc.	1,100	23,749
		<u>73,659</u>
Diversified Consumer Services 1.0%		
American Public Education, Inc. (a)	13,200	390,720
Carriage Services, Inc.	17,100	309,852
Chegg, Inc. (a)	7,000	470,820
Collectors Universe, Inc.	20,700	709,596
Laureate Education, Inc., Class A (a)	7,200	71,748
Perdoceo Education Corp. (a)	91,400	1,456,002
Select Interior Concepts, Inc., Class A (a)	11,400	39,900
Universal Technical Institute, Inc. (a)	71,800	499,010
VW International, Inc. (a)	16,600	421,308
		<u>4,368,956</u>
Diversified Financial Services 0.2%		
A-Mark Precious Metals, Inc. (a)	2,800	53,340
Alerus Financial Corp.	3,600	71,136
Cannae Holdings, Inc. (a)	12,200	501,420
		<u>625,896</u>
Diversified Telecommunication Services 0.8%		
Alaska Communications Systems Group, Inc.	10,700	29,853
ATN International, Inc.	3,000	181,710
Bandwidth, Inc., Class A (a)	500	63,500
Cincinnati Bell, Inc. (a)	96,300	1,430,055
Cogent Communications Holdings, Inc.	7,600	587,936
Consolidated Communications Holdings, Inc. (a)	18,300	123,891
IDT Corp., Class B (a)	116,800	762,704
Ooma, Inc. (a)	10,200	168,096
		<u>3,347,745</u>
Electric Utilities 0.4%		
Portland General Electric Co.	38,000	1,588,780
Spark Energy, Inc., Class A	2,000	14,140
		<u>1,602,920</u>

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

	Shares	Value
Common Stocks (continued)		
Electrical Equipment 2.0%		
Allied Motion Technologies, Inc.	6,200	\$ 218,860
Atkore International Group, Inc. (a)	54,700	1,496,045
AZZ, Inc.	42,800	1,468,896
Encore Wire Corp.	28,900	1,410,898
Generac Holdings, Inc. (a)	11,200	1,365,616
LSI Industries, Inc.	45,300	293,091
Orion Energy Systems, Inc. (a)	47,100	162,966
Powell Industries, Inc.	35,900	983,301
Preformed Line Products Co.	2,600	130,026
TPI Composites, Inc. (a)	29,500	689,415
		<u>8,219,114</u>
Electronic Equipment, Instruments & Components 1.8%		
Bel Fuse, Inc., Class B	3,900	41,847
Benchmark Electronics, Inc.	14,800	319,680
II-VI, Inc. (a)	18,100	854,682
Itron, Inc. (a)	1,800	119,250
Kimball Electronics, Inc. (a)	75,700	1,024,978
Luna Innovations, Inc. (a)	23,000	134,320
MTS Systems Corp.	34,800	612,132
OSI Systems, Inc. (a)	2,100	156,744
Plexus Corp. (a)	18,700	1,319,472
Sanmina Corp. (a)	57,674	1,444,157
ScanSource, Inc. (a)	31,700	763,653
Vishay Intertechnology, Inc.	30,800	470,316
Vishay Precision Group, Inc. (a)	9,700	238,426
		<u>7,499,657</u>
Energy Equipment & Services 0.4%		
Dril-Quip, Inc. (a)	1,400	41,706
Exterran Corp. (a)	34,400	185,416
Matrix Service Co. (a)	30,900	300,348
NexTier Oilfield Solutions, Inc. (a)	182,100	446,145
Oceaneering International, Inc. (a)	2,600	16,614
ProPetro Holding Corp. (a)	139,400	716,516
		<u>1,706,745</u>
Entertainment 0.4%		
Cinemark Holdings, Inc.	20,600	237,930
Glu Mobile, Inc. (a)	161,200	1,494,324
IMAX Corp. (a)	4,600	51,566
Marcus Corp.	800	10,616
		<u>1,794,436</u>
Equity Real Estate Investment Trusts 5.4%		
Acadia Realty Trust	5,100	66,198
Agree Realty Corp.	11,000	722,810
Alexander's, Inc.	300	72,270
Alpine Income Property Trust, Inc.	8,100	131,706
American Finance Trust, Inc.	3,100	24,599
CareTrust REIT, Inc.	18,100	310,596
Community Healthcare Trust, Inc.	13,500	552,150

	Shares	Value
Equity Real Estate Investment Trusts (continued)		
Diversified Healthcare Trust	3,200	\$ 14,160
EastGroup Properties, Inc.	7,000	830,270
Essential Properties Realty Trust, Inc.	4,200	62,328
First Industrial Realty Trust, Inc.	25,200	968,688
Four Corners Property Trust, Inc.	41,200	1,005,280
Front Yard Residential Corp.	56,300	489,810
GEO Group, Inc.	74,627	882,837
Gladstone Land Corp.	13,300	210,938
Global Medical REIT, Inc.	900	10,197
Healthcare Realty Trust, Inc.	13,900	407,131
Hersha Hospitality Trust	7,300	42,048
Industrial Logistics Properties Trust	45,400	932,970
Kite Realty Group Trust	2,500	28,850
Lexington Realty Trust	119,400	1,259,670
LTC Properties, Inc.	11,600	436,972
Monmouth Real Estate Investment Corp.	64,800	938,952
National Health Investors, Inc.	18,600	1,129,392
National Storage Affiliates Trust	5,500	157,630
Pebblebrook Hotel Trust	7,200	98,352
Physicians Realty Trust	34,200	599,184
Piedmont Office Realty Trust, Inc., Class A	58,800	976,668
Plymouth Industrial REIT, Inc.	27,800	355,840
PotlatchDeltic Corp.	31,700	1,205,551
PS Business Parks, Inc.	6,100	807,640
QTS Realty Trust, Inc., Class A	13,700	878,033
Retail Opportunity Investments Corp.	4,700	53,251
Retail Properties of America, Inc., Class A	80,700	590,724
Rexford Industrial Realty, Inc.	21,200	878,316
Ryman Hospitality Properties, Inc.	5,500	190,300
Sabra Health Care REIT, Inc.	53,300	769,119
Seritage Growth Properties, Class A (a)	700	7,980
Service Properties Trust	35,300	250,277
STAG Industrial, Inc.	12,800	375,296
Sunstone Hotel Investors, Inc.	68,600	559,090
Tanger Factory Outlet Centers, Inc. (b)	2,300	16,399
Terreno Realty Corp.	21,500	1,131,760
Universal Health Realty Income Trust	3,100	246,419
Urban Edge Properties	41,900	497,353
Urstadt Biddle Properties, Inc., Class A	15,500	184,140
Xenia Hotels & Resorts, Inc.	4,200	39,186
		<u>22,399,330</u>
Food & Staples Retailing 0.8%		
BJ's Wholesale Club Holdings, Inc. (a)	26,200	976,474
Ingles Markets, Inc., Class A	2,900	124,903
Performance Food Group Co. (a)	16,000	466,240
Rite Aid Corp. (a)(b)	7,200	122,832
SpartanNash Co.	69,600	1,479,000
United Natural Foods, Inc. (a)	13,300	242,193
Weis Markets, Inc.	300	15,036
		<u>3,426,678</u>

	Shares	Value
Common Stocks (continued)		
Food Products 0.4%		
Darling Ingredients, Inc. (a)	7,200	\$ 177,264
Freshpet, Inc. (a)	800	66,928
John B. Sanfilippo & Son, Inc.	7,200	614,376
Sanderson Farms, Inc.	1,000	115,890
Seneca Foods Corp., Class A (a)	19,200	649,152
		<u>1,623,610</u>
Health Care Equipment & Supplies 4.6%		
AtriCure, Inc. (a)	10,700	480,965
Chembio Diagnostics, Inc. (a)	32,100	104,325
CONMED Corp.	22,700	1,634,173
Cutera, Inc. (a)	8,600	104,662
FONAR Corp. (a)	5,300	113,261
GenMark Diagnostics, Inc. (a)	23,800	350,098
Glaukos Corp. (a)	3,400	130,628
Haemonetics Corp. (a)	12,400	1,110,544
Integer Holdings Corp. (a)	22,200	1,621,710
Irhythm Technologies, Inc. (a)	500	57,945
Lantheus Holdings, Inc. (a)	67,200	960,960
Meridian Bioscience, Inc. (a)	39,500	919,955
Natus Medical, Inc. (a)	37,300	813,886
Neogen Corp. (a)	16,500	1,280,400
Nevro Corp. (a)	1,900	226,993
Novocure, Ltd. (a)	6,700	397,310
NuVasive, Inc. (a)	31,700	1,764,422
OraSure Technologies, Inc. (a)	89,700	1,043,211
Orthofix Medical, Inc. (a)	29,000	928,000
Quidel Corp. (a)	10,100	2,259,774
Repro-Med Systems, Inc. (a)	58,200	522,636
RTI Surgical Holdings, Inc. (a)	25,100	79,818
STAAR Surgical Co. (a)	2,400	147,696
Stereotaxis, Inc. (a)	500	2,230
Vapotherm, Inc. (a)	15,300	627,147
Varex Imaging Corp. (a)	30,100	456,015
Zynex, Inc. (a)(b)	38,300	952,521
		<u>19,091,285</u>
Health Care Providers & Services 2.6%		
Amedisys, Inc. (a)	9,100	1,806,714
AMN Healthcare Services, Inc. (a)	2,800	126,672
Brookdale Senior Living, Inc. (a)	24,400	71,980
Corvel Corp. (a)	11,100	786,879
Ensign Group, Inc.	8,300	347,355
HealthEquity, Inc. (a)	15,700	921,119
InfuSystem Holdings, Inc. (a)	19,800	228,492
Magellan Health, Inc. (a)	11,000	802,780
National Healthcare Corp.	16,100	1,021,384
Owens & Minor, Inc.	136,800	1,042,416
Providence Service Corp. (a)	2,300	181,493
Select Medical Holdings Corp. (a)	92,600	1,363,998
Sharps Compliance Corp. (a)	17,200	120,916

	Shares	Value
Health Care Providers & Services (continued)		
Tenet Healthcare Corp. (a)	44,900	\$ 813,139
Triple-S Management Corp., Class B (a)	5,300	100,806
Viemed Healthcare, Inc. (a)	103,700	995,520
		<u>10,731,663</u>
Health Care Technology 1.2%		
Computer Programs & Systems, Inc.	12,900	293,991
HealthStream, Inc. (a)	34,800	770,124
HMS Holdings Corp. (a)	37,400	1,211,386
NextGen Healthcare, Inc. (a)	12,800	140,544
Omniceil, Inc. (a)	13,000	918,060
Phreesia, Inc. (a)	15,700	443,996
Tabula Rasa Healthcare, Inc. (a)(b)	2,600	142,298
Teladoc Health, Inc. (a)	5,200	992,368
		<u>4,912,767</u>
Hotels, Restaurants & Leisure 1.9%		
Bloomin' Brands, Inc.	8,600	91,676
Bluegreen Vacations Corp.	9,100	49,322
Boyd Gaming Corp.	14,500	303,050
Brinker International, Inc.	26,500	636,000
Churchill Downs, Inc.	1,900	252,985
Cracker Barrel Old Country Store, Inc.	1,500	166,365
Dave & Buster's Entertainment, Inc. (b)	1,400	18,662
Del Taco Restaurants, Inc. (a)	65,800	390,194
Denny's Corp. (a)	25,900	261,590
Dine Brands Global, Inc.	400	16,840
Eldorado Resorts, Inc. (a)	3,900	156,234
Hilton Grand Vacations, Inc. (a)	13,000	254,150
Marriott Vacations Worldwide Corp.	2,100	172,641
Papa John's International, Inc.	11,200	889,392
Penn National Gaming, Inc. (a)(b)	21,400	653,556
RCI Hospitality Holdings, Inc.	79,000	1,094,940
Red Rock Resorts, Inc., Class A	67,900	740,789
Ruth's Hospitality Group, Inc.	10,200	83,232
Scientific Games Corp., Class A (a)	1,600	24,736
SeaWorld Entertainment, Inc. (a)	1,400	20,734
Texas Roadhouse, Inc.	16,500	867,405
Twin River Worldwide Holdings, Inc.	19,600	436,884
Wingstop, Inc.	3,300	458,601
		<u>8,039,978</u>
Household Durables 2.6%		
Beazer Homes USA, Inc. (a)	126,100	1,269,827
Cavco Industries, Inc. (a)	5,600	1,079,960
Green Brick Partners, Inc. (a)	57,200	677,820
Hamilton Beach Brands Holding Co., Class A	5,900	70,210
Helen of Troy, Ltd. (a)	500	94,280
Hooker Furniture Corp.	6,100	118,645
Installed Building Products, Inc. (a)	8,000	550,240
KB Home	43,400	1,331,512
La-Z-Boy, Inc.	19,300	522,258

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

	Shares	Value
Common Stocks (continued)		
Household Durables (continued)		
M/I Homes, Inc. (a)	19,800	\$ 681,912
Meritage Homes Corp. (a)	25,600	1,948,672
Purple Innovation, Inc. (a)	25,200	453,600
TopBuild Corp. (a)	2,900	329,933
TRI Pointe Group, Inc. (a)	115,800	1,701,102
Universal Electronics, Inc. (a)	1,200	56,184
VOXX International Corp. (a)	12,600	72,828
		<u>10,958,983</u>
Household Products 0.4%		
Central Garden & Pet Co., Class A (a)	47,000	1,588,130
Oil-Dri Corp. of America	2,000	69,400
		<u>1,657,530</u>
Independent Power & Renewable Electricity Producers 0.4%		
Clearway Energy, Inc.		
Class A	44,000	922,680
Class C	9,000	207,540
Ormat Technologies, Inc.	10,600	672,994
		<u>1,803,214</u>
Insurance 1.1%		
American Equity Investment Life Holding Co.	5,500	135,905
Argo Group International Holdings, Ltd.	2,600	90,558
CNO Financial Group, Inc.	85,500	1,331,235
Crawford & Co., Class A	20,100	158,589
eHealth, Inc. (a)	1,400	137,536
Employers Holdings, Inc.	23,300	702,495
Enstar Group, Ltd. (a)	200	30,554
FedNat Holding Co.	24,400	270,108
Fidelity National Financial, Inc.	3,824	117,244
Global Indemnity, Ltd.	1,200	28,728
Hallmark Financial Services, Inc. (a)	47,400	165,426
ProAssurance Corp.	2,700	39,069
Stewart Information Services Corp.	43,000	1,397,930
		<u>4,605,377</u>
Interactive Media & Services 0.4%		
Cargurus, Inc. (a)	16,800	425,880
DHI Group, Inc. (a)	105,700	221,970
Eventbrite, Inc., Class A (a)	1,200	10,284
Travelzoo (a)	17,600	99,264
Yelp, Inc. (a)	42,500	983,025
		<u>1,740,423</u>
Internet & Direct Marketing Retail 1.1%		
1-800-Flowers.com, Inc., Class A (a)	61,800	1,237,236
Groupon, Inc. (a)	505	9,151
PetMed Express, Inc. (b)	39,900	1,422,036
Realreal, Inc. (The) (a)	2,800	35,812
Stamps.com, Inc. (a)	10,800	1,983,852
U.S. Auto Parts Network, Inc. (a)	2,000	17,320
		<u>4,705,407</u>

	Shares	Value
IT Services 2.5%		
Brightcove, Inc. (a)	8,800	\$ 69,344
CSG Systems International, Inc.	9,500	393,205
Endurance International Group Holdings, Inc. (a)	274,500	1,106,235
Fastly, Inc., Class A (a)	10,100	859,813
Hackett Group, Inc.	2,400	32,496
Limelight Networks, Inc. (a)	258,900	1,905,504
ManTech International Corp., Class A	16,000	1,095,840
MAXIMUS, Inc.	6,000	422,700
Perspecta, Inc.	84,900	1,972,227
PFSweb, Inc. (a)	15,500	103,540
Science Applications International Corp.	8,900	691,352
Sykes Enterprises, Inc. (a)	16,200	448,092
TTEC Holdings, Inc.	26,700	1,243,152
		<u>10,343,500</u>
Leisure Products 1.0%		
Escalade, Inc.	3,000	41,880
Johnson Outdoors, Inc., Class A	4,600	418,692
Malibu Boats, Inc., Class A (a)	23,800	1,236,410
MasterCraft Boat Holdings, Inc. (a)	58,700	1,118,235
Nautilus, Inc. (a)	136,400	1,264,428
		<u>4,079,645</u>
Life Sciences Tools & Services 0.8%		
Luminex Corp.	34,800	1,132,044
Medpace Holdings, Inc. (a)	6,500	604,630
Repligen Corp. (a)	3,000	370,830
Syneos Health, Inc. (a)	21,100	1,229,075
		<u>3,336,579</u>
Machinery 3.1%		
Albany International Corp., Class A	1,000	58,710
Altra Industrial Motion Corp.	5,400	172,044
Blue Bird Corp. (a)	48,500	727,015
Chart Industries, Inc. (a)	1,000	48,490
EnPro Industries, Inc.	6,100	300,669
ESCO Technologies, Inc.	6,500	549,445
Evqua Water Technologies Corp. (a)	13,700	254,820
Franklin Electric Co., Inc.	23,600	1,239,472
Kennametal, Inc.	3,800	109,098
L.B. Foster Co., Class A (a)	31,000	395,870
Lydall, Inc. (a)	38,800	526,128
Meritor, Inc. (a)	72,600	1,437,480
Miller Industries, Inc.	7,500	223,275
Mueller Industries, Inc.	59,800	1,589,484
Mueller Water Products, Inc., Class A	22,500	212,175
Navistar International Corp. (a)	55,600	1,567,920
Shyft Group, Inc.	18,000	303,120
SPX Corp. (a)	32,500	1,337,375
Tennant Co.	7,718	501,747
Watts Water Technologies, Inc., Class A	18,100	1,466,100
Welbilt, Inc. (a)	8,000	48,720
		<u>13,069,157</u>

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	Shares	Value
Common Stocks (continued)		
Media 0.3%		
Emerald Expositions Events, Inc.	20,200	\$ 62,216
Entravision Communications Corp., Class A	151,800	217,074
Fluent, Inc. (a)	30,800	54,824
Meredith Corp.	900	13,095
Scholastic Corp.	1,400	41,916
TEGNA, Inc.	51,400	572,596
WideOpenWest, Inc. (a)	92,800	489,056
		<u>1,450,777</u>
Metals & Mining 1.0%		
Allegheny Technologies, Inc. (a)	5,900	60,121
Caledonia Mining Corp. PLC	23,000	398,360
Carpenter Technology Corp.	4,900	118,972
Coeur Mining, Inc. (a)	17,500	88,900
Commercial Metals Co.	3,000	61,200
Gold Resource Corp.	80,392	330,411
Hecla Mining Co.	27,500	89,925
Materion Corp.	9,500	584,155
Novagold Resources, Inc. (a)	5,900	54,162
Olympic Steel, Inc.	2,100	24,675
Ryerson Holding Corp. (a)	31,500	177,345
Schnitzer Steel Industries, Inc., Class A	7,900	139,356
Warrior Met Coal, Inc.	80,500	1,238,895
Worthington Industries, Inc.	22,700	846,710
		<u>4,213,187</u>
Mortgage Real Estate Investment Trusts 0.6%		
Apollo Commercial Real Estate Finance, Inc.	7,100	69,651
Ares Commercial Real Estate Corp.	55,400	505,248
Broadmark Realty Capital, Inc. (b)	5,700	53,979
Cherry Hill Mortgage Investment Corp.	48,500	437,470
Ellington Residential Mortgage REIT (b)	8,600	88,580
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	200	5,692
Invesco Mortgage Capital, Inc. (b)	6,200	23,188
Ladder Capital Corp.	121,500	984,150
New York Mortgage Trust, Inc.	26,000	67,860
PennyMac Mortgage Investment Trust	4,100	71,873
Redwood Trust, Inc.	3,700	25,900
		<u>2,333,591</u>
Multiline Retail 0.4%		
Big Lots, Inc.	44,600	1,873,200
Oil, Gas & Consumable Fuels 2.0%		
Arch Resources, Inc.	8,600	244,326
Ardmore Shipping Corp.	102,100	443,114
Berry Corp.	218,300	1,054,389
Bonanza Creek Energy, Inc. (a)	62,200	921,804
CNX Resources Corp. (a)	157,400	1,361,510
CVR Energy, Inc.	600	12,066
Delek U.S. Holdings, Inc.	5,000	87,050

	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
DHT Holdings, Inc.	1,900	\$ 9,747
Diamond S Shipping, Inc. (a)	115,900	926,041
Dorian LPG, Ltd. (a)	9,600	74,304
International Seaways, Inc.	27,900	455,886
Laredo Petroleum, Inc. (a)	810	11,227
Matador Resources Co. (a)	3,800	32,300
NACCO Industries, Inc., Class A	200	4,660
Overseas Shipholding Group, Inc., Class A (a)	5,600	10,416
PBF Energy, Inc., Class A	14,300	146,432
PDC Energy, Inc. (a)	9,800	121,912
Penn Virginia Corp. (a)	28,300	269,699
Renewable Energy Group, Inc. (a)	20,700	512,946
REX American Resources Corp. (a)	400	27,748
Scorpio Tankers, Inc.	1,600	20,496
SM Energy Co.	2,200	8,250
Southwestern Energy Co. (a)	10,200	26,112
World Fuel Services Corp.	60,600	1,561,056
		<u>8,343,491</u>
Paper & Forest Products 0.2%		
Boise Cascade Co.	15,100	567,911
Verso Corp., Class A	23,500	281,060
		<u>848,971</u>
Personal Products 0.9%		
Edgewell Personal Care Co. (a)	12,600	392,616
LifeVantage Corp. (a)	55,700	753,064
Medifast, Inc. (b)	8,300	1,151,791
Nature's Sunshine Products, Inc. (a)	1,900	17,119
USANA Health Sciences, Inc. (a)	17,800	1,307,054
		<u>3,621,644</u>
Pharmaceuticals 3.2%		
Amphastar Pharmaceuticals, Inc. (a)	14,600	327,916
ANI Pharmaceuticals, Inc. (a)	1,000	32,340
Avenue Therapeutics, Inc. (a)	12,400	133,548
BioDelivery Sciences International, Inc. (a)	271,700	1,184,612
Collegium Pharmaceutical, Inc. (a)	58,800	1,029,000
Corcept Therapeutics, Inc. (a)	103,100	1,734,142
Durect Corp. (a)(b)	129,600	300,672
Endo International PLC (a)	49,500	169,785
Harrow Health, Inc. (a)	21,400	111,494
Innoviva, Inc. (a)	103,700	1,449,726
Intersect ENT, Inc. (a)	24,800	335,792
Lannett Co., Inc. (a)	24,300	176,418
Mallinckrodt PLC (a)(b)	247,000	661,960
MyoKardia, Inc. (a)	4,800	463,776
Pacira BioSciences, Inc. (a)	36,100	1,894,167
Phibro Animal Health Corp., Class A	45,700	1,200,539
Prestige Consumer Healthcare, Inc. (a)	40,100	1,506,156
Strongbridge Biopharma PLC (a)	48,800	184,464
Supernus Pharmaceuticals, Inc. (a)	14,900	353,875
		<u>13,250,382</u>

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

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

	Shares	Value
Common Stocks (continued)		
Professional Services 1.4%		
ASGN, Inc. (a)	30,000	\$ 2,000,400
Barrett Business Services, Inc.	3,100	164,703
CRA International, Inc.	500	19,750
Exponent, Inc.	500	40,465
Insperty, Inc.	18,100	1,171,613
Kforce, Inc.	35,100	1,026,675
Korn Ferry	5,800	178,234
Mastech Digital, Inc. (a)	10,300	267,079
TriNet Group, Inc. (a)	16,600	1,011,604
		<u>5,880,523</u>
Real Estate 0.0% ‡		
Cushman & Wakefield PLC (a)	4,700	58,562
Redfin Corp. (a)	1,100	46,101
		<u>104,663</u>
Real Estate Management & Development 0.3%		
Newmark Group, Inc., Class A	163,500	794,610
RMR Group, Inc., Class A	20,200	595,294
		<u>1,389,904</u>
Road & Rail 0.4%		
ArcBest Corp.	58,900	1,561,439
Universal Logistics Holdings, Inc.	800	13,904
		<u>1,575,343</u>
Semiconductors & Semiconductor Equipment 4.5%		
ACM Research, Inc., Class A (a)	3,400	212,024
Advanced Energy Industries, Inc. (a)	22,968	1,557,001
Alpha & Omega Semiconductor, Ltd. (a)	15,400	167,552
Amkor Technology, Inc. (a)	130,500	1,606,455
Axcelis Technologies, Inc. (a)	54,000	1,503,900
Cabot Microelectronics Corp.	1,200	167,448
CEVA, Inc. (a)	1,200	44,904
Cirrus Logic, Inc. (a)	22,200	1,371,516
CyberOptics Corp. (a)	12,000	386,520
Enphase Energy, Inc. (a)	4,200	199,794
FormFactor, Inc. (a)	65,100	1,909,383
Ichor Holdings, Ltd. (a)	57,500	1,528,350
Inphi Corp. (a)	6,300	740,250
Lattice Semiconductor Corp. (a)	25,500	723,945
MACOM Technology Solutions Holdings, Inc. (a)	6,900	237,015
NeoPhotonics Corp. (a)	87,500	777,000
Photronics, Inc. (a)	115,900	1,289,967
Rambus, Inc. (a)	59,000	896,800
Semtech Corp. (a)	300	15,666
Smart Global Holdings, Inc. (a)	33,700	915,966
Synaptics, Inc. (a)	18,320	1,101,398
Ultra Clean Holdings, Inc. (a)	66,000	1,493,580
		<u>18,846,434</u>

	Shares	Value
Software 5.7%		
A10 Networks, Inc. (a)	107,700	\$ 733,437
American Software, Inc., Class A	39,200	617,792
AppFolio, Inc., Class A (a)	3,000	488,130
Appian Corp. (a)(b)	5,200	266,500
Avaya Holdings Corp. (a)	111,500	1,378,140
Blackbaud, Inc.	9,300	530,844
Blackline, Inc. (a)	9,500	787,645
Bottomline Technologies, Inc. (a)	5,100	258,927
Box, Inc., Class A (a)	66,100	1,372,236
ChannelAdvisor Corp. (a)	20,200	319,968
Cloudera, Inc. (a)	38,700	492,264
CommVault Systems, Inc. (a)	20,900	808,830
Cornerstone OnDemand, Inc. (a)	45,100	1,739,056
Digital Turbine, Inc. (a)	36,600	460,062
Envestnet, Inc. (a)	6,200	455,948
Everbridge, Inc. (a)	2,200	304,392
Five9, Inc. (a)	4,600	509,082
GlobalSCAPE, Inc.	17,600	171,600
j2 Global, Inc.	3,800	240,198
MicroStrategy, Inc., Class A (a)	11,700	1,383,993
Mimecast, Ltd. (a)	19,700	820,702
Mitek Systems, Inc. (a)	44,700	429,567
OneSpan, Inc. (a)	20,600	575,358
Progress Software Corp.	41,400	1,604,250
PROS Holdings, Inc. (a)	1,400	62,202
Q2 Holdings, Inc. (a)	9,900	849,321
Rimini Street, Inc. (a)	23,700	122,055
Sapiens International Corp. N.V.	30,800	861,784
SPS Commerce, Inc. (a)	26,100	1,960,632
SVMK, Inc. (a)	41,300	972,202
Telenav, Inc. (a)	2,200	12,078
Tenable Holdings, Inc. (a)	5,200	155,012
Verint Systems, Inc. (a)	2,800	126,504
Workiva, Inc. (a)	5,400	288,846
Zix Corp. (a)	197,700	1,364,130
Zuora, Inc., Class A (a)	11,700	149,175
		<u>23,672,862</u>
Specialty Retail 3.2%		
Aaron's, Inc.	28,700	1,302,980
Abercrombie & Fitch Co., Class A	1,600	17,024
America's Car-Mart, Inc. (a)	6,300	553,581
American Eagle Outfitters, Inc.	7,800	85,020
Asbury Automotive Group, Inc. (a)	5,000	386,650
Group 1 Automotive, Inc.	16,000	1,055,520
Haverty Furniture Cos., Inc.	30,900	494,400
Hibbett Sports, Inc. (a)	6,600	138,204
Lithia Motors, Inc., Class A	100	15,133
MarineMax, Inc. (a)	34,600	774,694
Murphy USA, Inc. (a)	17,400	1,959,066
Office Depot, Inc.	283,900	667,165

	Shares	Value
Common Stocks (continued)		
Specialty Retail (continued)		
Rent-A-Center, Inc.	40,100	\$ 1,115,582
RH (a)	3,900	970,710
Sally Beauty Holdings, Inc. (a)	7,700	96,481
Signet Jewelers, Ltd.	1,300	13,351
Sleep Number Corp. (a)	38,600	1,607,304
Sportsman's Warehouse Holdings, Inc. (a)	115,400	1,644,450
Winmark Corp.	1,100	188,364
Zumiez, Inc. (a)	16,100	440,818
		<u>13,526,497</u>
Technology Hardware, Storage & Peripherals 0.2%		
Super Micro Computer, Inc. (a)	34,400	976,616
Textiles, Apparel & Luxury Goods 0.7%		
Deckers Outdoor Corp. (a)	11,000	2,160,290
G-III Apparel Group, Ltd. (a)	900	11,961
Oxford Industries, Inc.	300	13,203
Rocky Brands, Inc.	43,000	884,080
		<u>3,069,534</u>
Thriffs & Mortgage Finance 2.3%		
Bridgewater Bancshares, Inc. (a)	37,800	387,450
Essent Group, Ltd.	12,000	435,240
Federal Agricultural Mortgage Corp., Class C	200	12,802
Flagstar Bancorp, Inc.	51,000	1,500,930
FS Bancorp, Inc.	13,400	516,838
HomeStreet, Inc.	26,000	639,860
Luther Burbank Corp.	16,400	164,000
Merchants Bancorp	43,700	808,013
Meridian Bancorp, Inc.	68,000	788,800
NMI Holdings, Inc., Class A (a)	18,700	300,696
Northfield Bancorp, Inc.	7,000	80,640
OP Bancorp.	32,300	222,870
Provident Financial Services, Inc.	96,000	1,387,200
Radian Group, Inc.	99,500	1,543,245
Riverview Bancorp, Inc.	26,200	148,030
Sterling Bancorp, Inc.	3,400	12,172
TrustCo Bank Corp.	42,000	265,860
Walker & Dunlop, Inc.	1,900	96,539
Waterstone Financial, Inc.	18,800	278,804
		<u>9,589,989</u>
Tobacco 0.7%		
Universal Corp.	32,200	1,368,822
Vector Group, Ltd.	134,349	1,351,551
		<u>2,720,373</u>
Trading Companies & Distributors 1.0%		
BMC Stock Holdings, Inc. (a)	64,500	1,621,530
GMS, Inc. (a)	26,100	641,799
NOW, Inc. (a)	2,800	24,164
Rush Enterprises, Inc.		

	Shares	Value
Trading Companies & Distributors (continued)		
Class A	29,100	\$ 1,206,486
Class B	1,900	67,754
Siteone Landscape Supply, Inc. (a)	2,700	307,719
Systemax, Inc.	4,500	92,430
WESCO International, Inc. (a)	3,883	136,332
		<u>4,098,214</u>
Water Utilities 1.4%		
American States Water Co.	22,300	1,753,449
Artesian Resources Corp., Class A	7,900	286,691
California Water Service Group	24,500	1,168,650
Consolidated Water Co., Ltd.	64,300	927,849
Global Water Resources, Inc.	8,300	87,482
Middlesex Water Co.	1,500	100,770
Pure Cycle Corp. (a)	13,200	121,308
SJW Corp.	16,000	993,760
York Water Co.	9,400	450,824
		<u>5,890,783</u>
Total Common Stocks (Cost \$404,121,322)		<u>411,533,197</u>
Convertible Preferred Stock 0.1%		
Trading Companies & Distributors 0.1%		
WESCO International, Inc. 10.625%	10,296	273,050
Total Convertible Preferred Stock (Cost \$257,400)		<u>273,050</u>
Exchange-Traded Fund 1.6%		
iShares Russell 2000 ETF (b)	45,103	6,457,848
Total Exchange-Traded Fund (Cost \$5,879,556)		<u>6,457,848</u>
Short-Term Investment 2.8%		
Unaffiliated Investment Company 2.8%		
State Street Navigator Securities Lending Government Money Market Portfolio, 0.13% (c)(d)	11,876,958	11,876,958
Total Short-Term Investment (Cost \$11,876,958)		<u>11,876,958</u>
Total Investments (Cost \$422,135,236)	102.9%	430,141,053
Other Assets, Less Liabilities	(2.9)	(12,090,390)
Net Assets	<u>100.0%</u>	<u>\$418,050,663</u>

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

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

† Percentages indicated are based on Portfolio net assets.

‡ Less than one-tenth of a percent.

(a) Non-income producing security.

(b) All or a portion of this security was held on loan. As of June 30, 2020, the aggregate market value of securities on loan was \$14,449,805; the total market value of collateral held by the Portfolio was \$14,873,270. The market value of the collateral held included non-cash collateral in the form of U.S. Treasury securities with a value of \$2,996,312 (See Note 2(H)).

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

(d) Current yield as of June 30, 2020.

The following abbreviations are used in the preceding pages:

ETF—Exchange-Traded Fund

REIT—Real Estate Investment Trust

The following is a summary of the fair valuations according to the inputs used as of June 30, 2020, for valuing the Portfolio's assets:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Common Stocks	\$411,533,197	\$ —	\$ —	\$411,533,197
Convertible Preferred Stock	273,050	—	—	273,050
Exchange-Traded Fund	6,457,848	—	—	6,457,848
Short-Term Investment				
Unaffiliated Investment Company	11,876,958	—	—	11,876,958
Total Investments in Securities	<u>\$430,141,053</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$430,141,053</u>

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

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

Assets

Investment in securities, at value (identified cost \$422,135,236) including securities on loan of \$14,449,805	\$430,141,053
Receivables:	
Dividends	310,345
Investment securities sold	276,033
Portfolio shares sold	84,457
Securities lending	21,199
Other assets	2,072
Total assets	<u>430,835,159</u>

Liabilities

Due to custodian	261,399
Cash collateral received for securities on loan	11,876,958
Payables:	
Portfolio shares redeemed	257,260
Manager (See Note 3)	232,764
Shareholder communication	58,278
NYLIFE Distributors (See Note 3)	53,282
Professional fees	23,038
Custodian	18,692
Trustees	659
Accrued expenses	2,166
Total liabilities	<u>12,784,496</u>
Net assets	<u>\$418,050,663</u>

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 47,770
Additional paid-in capital	<u>503,648,630</u>
	503,696,400
Total distributable earnings (loss)	<u>(85,645,737)</u>
Net assets	<u>\$418,050,663</u>

Initial Class

Net assets applicable to outstanding shares	<u>\$158,408,074</u>
Shares of beneficial interest outstanding	<u>17,994,217</u>
Net asset value per share outstanding	<u>\$ 8.80</u>

Service Class

Net assets applicable to outstanding shares	<u>\$259,642,589</u>
Shares of beneficial interest outstanding	<u>29,775,359</u>
Net asset value per share outstanding	<u>\$ 8.72</u>

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

Investment Income (Loss)

Income

Dividends-unaffiliated (a)	\$ 2,759,507
Securities lending	54,015
Dividends-affiliated	716
Interest	<u>7</u>
Total income	<u>2,814,245</u>

Expenses

Manager (See Note 3)	1,662,706
Distribution/Service—Service Class (See Note 3)	320,928
Professional fees	43,973
Shareholder communication	40,755
Custodian	37,847
Trustees	5,606
Miscellaneous	<u>8,634</u>
Total expenses before waiver/reimbursement	2,120,449
Expense waiver/reimbursement from Manager (See Note 3)	<u>(236,521)</u>
Net expenses	<u>1,883,928</u>
Net investment income (loss)	<u>930,317</u>

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on investments	(56,776,793)
Net change in unrealized appreciation (depreciation) on investments	<u>(29,817,060)</u>
Net realized and unrealized gain (loss) on investments	<u>(86,593,853)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$(85,663,536)</u>

(a) Dividends recorded net of foreign withholding taxes in the amount of \$10,830.

Statements of Changes in Net Assets

for the six months ended June 30, 2020 (Unaudited) and the year ended December 31, 2019

	2020	2019
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	\$ 930,317	\$ 1,611,657
Net realized gain (loss) on investments	(56,776,793)	(30,626,638)
Net change in unrealized appreciation (depreciation) on investments	(29,817,060)	71,143,741
Net increase (decrease) in net assets resulting from operations	(85,663,536)	42,128,760
Distributions to shareholders:		
Initial Class	—	(18,699,244)
Service Class	—	(23,525,164)
Total distributions to shareholders	—	(42,224,408)
Capital share transactions:		
Net proceeds from sale of shares	22,281,342	26,746,510
Net asset value of shares issued in connection with the acquisition of MainStay VP Epoch U.S. Small Cap Portfolio	—	419,053,712
Net asset value of shares issued to shareholders in reinvestment of distributions	—	42,224,408
Cost of shares redeemed	(34,075,761)	(233,242,522)
Increase (decrease) in net assets derived from capital share transactions	(11,794,419)	254,782,108
Net increase (decrease) in net assets	(97,457,955)	254,686,460
Net Assets		
Beginning of period	515,508,618	260,822,158
End of period	\$418,050,663	\$ 515,508,618

Financial Highlights selected per share data and ratios

Initial Class	Six months ended June 30, 2020*	Year ended December 31,			May 2, 2016^ through December 31, 2016
		2019	2018	2017	
Net asset value at beginning of period	\$ 10.65	\$ 9.82	\$ 13.16	\$ 11.73	\$ 10.00
Net investment income (loss) (a)	0.03	0.05	0.04	0.01	0.03
Net realized and unrealized gain (loss) on investments	(1.88)	1.61	(1.71)	1.63	1.88
Total from investment operations	(1.85)	1.66	(1.67)	1.64	1.91
Less distributions:					
From net investment income	—	(0.02)	—	—	(0.02)
From net realized gain on investments	—	(0.81)	(1.67)	(0.21)	(0.16)
Total distributions	—	(0.83)	(1.67)	(0.21)	(0.18)
Net asset value at end of period	\$ 8.80	\$ 10.65	\$ 9.82	\$ 13.16	\$ 11.73
Total investment return (b)	(17.37%) ^(c)	17.82%	(15.11%)	13.93%	19.14%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	0.60% ††	0.48%	0.33%	0.10%	0.39% ††
Net expenses (d)	0.75% ††	0.82%	0.90%	0.90%	1.00% ††
Expenses (before waiver/reimbursement) (d)	0.87% ††	0.86%	0.90%	0.90%	1.00% ††
Portfolio turnover rate	117%	257%	161%	159%	180%
Net assets at end of period (in 000's)	\$ 158,408	\$ 198,292	\$ 123,857	\$ 180,840	\$ 164,253

* Unaudited.

^ Inception date.

†† Annualized.

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

(b) Total return does not reflect any deduction of sales charges, mortality and expense charges, contract charges or administrative charges. For periods of less than one year, total return is not annualized.

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

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

Financial Highlights selected per share data and ratios

Service Class	Six months ended June 30, 2020*	Year ended December 31,			May 2, 2016^ through December 31, 2016
		2019	2018	2017	
Net asset value at beginning of period	\$ 10.56	\$ 9.76	\$ 13.11	\$ 11.72	\$ 10.00
Net investment income (loss) (a)	0.02	0.02	0.01	(0.02)	0.01
Net realized and unrealized gain (loss) on investments	(1.86)	1.59	(1.69)	1.62	1.88
Total from investment operations	(1.84)	1.61	(1.68)	1.60	1.89
Less distributions:					
From net investment income	—	(0.00)‡	—	—	(0.01)
From net realized gain on investments	—	(0.81)	(1.67)	(0.21)	(0.16)
Total distributions	—	(0.81)	(1.67)	(0.21)	(0.17)
Net asset value at end of period	\$ 8.72	\$ 10.56	\$ 9.76	\$ 13.11	\$ 11.72
Total investment return (b)	(17.42%) ^(c)	17.53%	(15.32%)	13.64%	18.95%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	0.35% ††	0.22%	0.09%	(0.15%)	0.16% ††
Net expenses (d)	1.00% ††	1.07%	1.15%	1.15%	1.25% ††
Expenses (before waiver/reimbursement) (d)	1.12% ††	1.12%	1.15%	1.15%	1.25% ††
Portfolio turnover rate	117%	257%	161%	159%	180%
Net assets at end of period (in 000's)	\$ 259,643	\$ 317,216	\$ 136,965	\$ 176,295	\$ 175,015

* Unaudited.

^ Inception date.

‡ Less than one cent per share.

†† Annualized.

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

(b) Total return does not reflect any deduction of sales charges, mortality and expense charges, contract charges or administrative charges. For periods of less than one year, total return is not annualized.

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

(d) In addition to the fees and expenses which the Portfolio 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.

Notes to Financial Statements (Unaudited)

Note 1—Organization and Business

MainStay VP Funds Trust (the “Fund”) was organized as a Delaware statutory trust on February 1, 2011. The Fund is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Fund is comprised of thirty-one separate series (collectively referred to as the “Portfolios”). These financial statements and notes relate to the MainStay VP MacKay Small Cap Core Portfolio (the “Portfolio”), a “diversified” portfolio, as that term is defined in the 1940 Act, as interpreted or modified by regulatory authorities having jurisdiction, from time to time.

Shares of the Portfolio are currently offered to certain separate accounts to fund variable annuity policies and variable universal life insurance policies issued by New York Life Insurance and Annuity Corporation (“NYLIAC”), a wholly-owned subsidiary of New York Life Insurance Company (“New York Life”) and may also be offered to fund variable annuity policies and variable universal life insurance policies issued by other insurance companies. NYLIAC allocates shares of the Portfolios to, among others, certain NYLIAC separate accounts. Shares of the Portfolio are also offered to the MainStay VP Conservative Allocation Portfolio, MainStay VP Moderate Allocation Portfolio, MainStay VP Moderate Growth Allocation Portfolio and MainStay VP Growth Allocation Portfolio, which operate as “funds-of-funds,” and other variable insurance funds.

The Portfolio currently offers two classes of shares. Initial Class and Service Class shares commenced operations on May 2, 2016. Shares of the Portfolio are offered and are redeemed at a price equal to their respective net asset value (“NAV”) per share. No sales or redemption charge is applicable to the purchase or redemption of the Portfolio’s shares. Under the terms of the Fund’s multiple class plan adopted pursuant to Rule 18f-3 under the 1940 Act, the classes differ in that, pursuant to a plan adopted in accordance with Rule 12b-1 under the 1940 Act, Service Class shares of the Portfolio pay a combined distribution and service fee of 0.25% of average daily net assets to the Distributor (as defined below) of their shares.

The Portfolio’s investment objective is to seek long-term growth of capital.

Note 2—Significant Accounting Policies

The Portfolio is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standard Codification *Topic 946 Financial Services—Investment Companies*. The Portfolio 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 Portfolio is open for business (“valuation date”).

The Board of Trustees of the Fund (the “Board”) adopted procedures establishing methodologies for the valuation of the Portfolio’s securities and other assets and delegated the responsibility for valuation determinations under those procedures to the Valuation Committee of the Fund (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 Portfolio’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 Portfolio’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 tele-conference) 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 Portfolio 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 Portfolio. Unobservable inputs reflect the Portfolio’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 Portfolio’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 Portfolio’s assets and liabilities as of June 30, 2020 is included at the end of the Portfolio of Investments.

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

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

An asset or liability for which market values cannot be measured using the methodologies described above is valued by methods deemed reasonable in good faith by the Valuation Committee, following the procedures established by the Board, to represent fair value. Under these procedures, the Portfolio 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 Portfolio 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 Portfolio’s valuation procedures may differ from valuations for the same security determined by other funds using their own valuation procedures. Although the Portfolio’s valuation procedures are designed to value a security at the price the Portfolio 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 Portfolio would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available. During the six-month period ended June 30, 2020, there were no material changes to the fair value methodologies.

Securities which may be valued in this manner include, but are not limited to: (i) a security for which trading has been halted or suspended; (ii) a debt security that has recently gone into default and for which there is not a current market quotation; (iii) a security of an issuer that has entered into a restructuring; (iv) a security that has been delisted from a national exchange; (v) a security for which the market price is not readily available from a third-party pricing source or, if so provided, does not, in the opinion of the Manager or the Subadvisor, reflect the security’s market value; (vi) a security subject to trading collars for which no or limited trading takes place; and (vii) a security whose principal market has been temporarily closed at a time when, under

normal conditions, it would be open. Securities valued in this manner are generally categorized as Level 3 in the hierarchy. As of June 30, 2020, no securities held by the Portfolio were fair valued in such a manner.

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

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

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

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

(B) Income Taxes. The Portfolio’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 Portfolio within the allowable time limits.

The Manager evaluates the Portfolio’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 Portfolio’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 Portfolio’s financial statements. The Portfolio’s federal, state and local income tax and

Notes to Financial Statements (Unaudited) (continued)

federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state and local departments of revenue.

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

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

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

(E) Expenses. Expenses of the Fund are allocated to the individual Portfolios in proportion to the net assets of the respective Portfolios when the expenses are incurred, except where direct allocations of expenses can be made. Expenses (other than fees incurred under the distribution and service plans, further discussed in Note 3(B), which are charged directly to the Service Class shares) 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 Portfolio, including those of related parties to the Portfolio, are shown in the Statement of Operations.

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

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

(G) Repurchase Agreements. The Portfolio may enter into repurchase agreements (i.e., buy a security from another party with the agreement that it will be sold back in the future) to earn income. The Portfolio may enter into repurchase agreements only with counterparties, usually financial institutions, that are deemed by the Manager or the Subadvisor to be creditworthy, pursuant to guidelines established by the Board. During the term of any repurchase agreement, the Manager

or the Subadvisor will continue to monitor the creditworthiness of the counterparty. Under the 1940 Act, repurchase agreements are considered to be collateralized loans by the Portfolio to the counterparty secured by the securities transferred to the Portfolio.

Repurchase agreements are subject to counterparty risk, meaning the Portfolio could lose money by the counterparty's failure to perform under the terms of the agreement. The Portfolio mitigates this risk by ensuring the repurchase agreement is collateralized by cash, U.S. government securities, fixed income securities and/or other securities. The collateral is held by the Portfolio's custodian and valued daily on a mark to market basis to determine if the value, including accrued interest, exceeds the repurchase price. In the event of the counterparty's default on the obligation to repurchase, the Portfolio has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. Under certain circumstances, such as in the event of default or bankruptcy by the counterparty, realization and/or retention of the collateral may be limited or subject to delay, to legal proceedings and possible realized loss to the Portfolio. As of June 30, 2020, the Portfolio did not hold any repurchase agreements.

(H) Securities Lending. In order to realize additional income, the Portfolio 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 Portfolio engages in securities lending, the Portfolio will lend through its custodian, currently State Street Bank and Trust Company ("State Street"), acting as securities lending agent on behalf of the Portfolio. Under the current arrangement, State Street will manage the Portfolio's collateral in accordance with the securities lending agency agreement between the Portfolio and State Street, and indemnify the Portfolio 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 Portfolio bears the risk of delay in recovery of, or loss of rights in, the securities loaned. The Portfolio may also record a realized gain or loss on securities deemed sold due to a borrower's inability to return securities on loan. The Portfolio bears the risk of any loss on investment of cash collateral. The Portfolio 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 Portfolio 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 Portfolio. Income earned from securities lending activities, if any, is reflected in the Statement of Operations. As of June 30, 2020, the Portfolio had securities on loan with an aggregate market value of \$14,449,805; the total market value of collateral held by the Portfolio was \$14,873,270. The market value of the collateral held included non-cash collateral, in the form of U.S. Treasury securities, with a value of \$2,996,312 and cash collateral, which was invested into the State Street Navigator Securities Lending Government Money Market Portfolio, with a value of \$11,876,958.

(I) Indemnifications. Under the Fund's organizational documents, its officers and trustees are indemnified against certain liabilities that may arise out of performance of their duties to the Fund. Additionally, in

the normal course of business, the Portfolio enters into contracts with third-party service providers that contain a variety of representations and warranties and that may provide general indemnifications. The Portfolio's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Portfolio 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 Portfolio.

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, serves as the Portfolio's Manager pursuant to an Amended and Restated Management Agreement ("Management Agreement"). The Manager provides offices, conducts clerical, record-keeping and bookkeeping services, and keeps most of the financial and accounting records required to be maintained by the Portfolio. Except for the portion of salaries and expenses that are the responsibility of the Portfolio, the Manager pays the salaries and expenses of all personnel affiliated with the Portfolio and certain operational expenses of the Portfolio. The Portfolio reimburses New York Life Investments in an amount equal to the portion of the compensation of the Chief Compliance Officer attributable to the Portfolio. MacKay Shields LLC ("MacKay Shields" or "Subadvisor"), a registered investment adviser and an indirect, wholly-owned subsidiary of New York Life, serves as Subadvisor to the Portfolio and is responsible for the day-to-day portfolio management of the Portfolio. Pursuant to the terms of an Amended and Restated Subadvisory Agreement ("Subadvisory Agreement") between New York Life Investments and MacKay Shields, New York Life Investments pays for the services of the Subadvisor.

The Fund, on behalf of the Portfolio, pays New York Life Investments in its capacity as the Portfolio's investment manager and administrator, pursuant to the Management Agreement, a monthly fee for the services performed and the facilities furnished at an annual percentage of the Portfolio's average daily net assets as follows: 0.80% up to \$1 billion, 0.775% from \$1 billion to \$2 billion and 0.75% in excess of \$2 billion. During the six-month period ended June 30, 2020, the effective management fee rate was 0.80%.

Effective January 31, 2020, New York Life Investments has contractually agreed to waive fees and/or reimburse expenses so that the total annual operating expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments, and acquired (underlying) fund fees and expenses) of Initial Class shares do not

exceed 0.74% of average daily net assets. New York Life Investments will apply an equivalent waiver or reimbursement to Service Class shares. This agreement will remain in effect until May 1, 2021, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board. Prior to May 1, 2020, New York Life Investments had agreed to waive fees and/or reimburse expenses so that the total annual operating expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments, and acquired (underlying) fund fees and expenses) of Initial Class shares do not exceed 0.80% of average daily net assets. New York Life Investments will apply an equivalent waiver or reimbursement to Service Class shares.

During the six-month period ended June 30, 2020, New York Life Investments earned fees from the Portfolio in the amount of \$1,662,706 and waived fees/reimbursed expenses in the amount of \$236,521 and paid the Subadvisor in the amount of \$713,093.

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

Pursuant to an agreement between the Fund and New York Life Investments, New York Life Investments is responsible for providing or procuring certain regulatory reporting services for the Portfolio. The Portfolio 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 Portfolio.

(B) Distribution and Service Fees. The Fund, on behalf of the Portfolio, has entered into a distribution agreement with NYLIFE Distributors LLC (the "Distributor"), an indirect, wholly-owned subsidiary of New York Life. The Portfolio has adopted a distribution plan (the "Plan") in accordance with the provisions of Rule 12b-1 under the 1940 Act. Under the Plan, the Distributor has agreed to provide, through its affiliates or independent third parties, various distribution-related, shareholder and administrative support services to the Service Class shareholders. For its services, the Distributor is entitled to a combined distribution and service fee accrued daily and paid monthly at an annual rate of 0.25% of the average daily net assets attributable to the Service Class shares of the Portfolio.

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

Affiliated Investment Company	Value, Beginning of Period	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Period	Dividend Income	Other Distributions	Shares End of Period
MainStay U.S. Government Liquidity Fund	\$ —	\$15,367	\$(15,367)	\$ —	\$ —	\$ —	\$1	\$ —	—

Notes to Financial Statements (Unaudited) (continued)

Note 4—Federal Income Tax

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

	Federal Tax	Gross Unrealized Cost	Gross Unrealized Depreciation	Net Unrealized Appreciation/Depreciation
Investments in				
Securities	\$433,407,339	\$41,989,429	\$(45,255,715)	\$(3,266,286)

As of June 30, 2020, for federal income tax purposes, capital loss carryforwards of \$28,455,160, as shown in the table below, were available to the extent provided by the regulations to offset future realized gains of the Portfolio through the years indicated. Accordingly, no capital gains distributions are expected to be paid to shareholders until net gains have been realized in excess of such amounts.

Capital Loss Available Through	Short-Term Capital Loss Amounts (000's)	Long-Term Capital Loss Amounts (000's)
Unlimited	\$28,455	\$ —

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

2019	
Tax-Based Distributions from Ordinary Income	Tax-Based Distributions from Long-Term Gains
\$14,795,365	\$27,429,043

Note 5—Custodian

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

Note 6—Line of Credit

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

Effective July 28, 2020, under the credit agreement (the "Credit Agreement"), the aggregate commitment amount is \$600,000,000 with an additional uncommitted amount of \$100,000,000. The commitment fee is an annual rate of 0.15% of the average commitment amount payable quarterly, regardless of usage, to JP Morgan Chase Bank NA, who serves as the agent to the syndicate. The commitment fee is allocated among the Portfolio and certain other funds managed by New York Life Investments based upon their respective net assets and other factors. Interest on any revolving credit loan is charged based upon the Federal Funds Rate or the one-month London Interbank Offered Rate

("LIBOR"), whichever is higher. The Credit Agreement expires on July 27, 2021, although the Portfolio, certain other funds managed by New York Life Investments and the syndicate of banks may renew the Credit Agreement for an additional year on the same or different terms or enter into a credit agreement with a different syndicate of banks. Prior to July 28, 2020, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement, but State Street served as agent to the syndicate. As of June 30, 2020, there were no borrowings made or outstanding with respect to the Portfolio under the Credit Agreement or the credit agreement for which State Street served as agent.

Note 7—Interfund Lending Program

Pursuant to an exemptive order issued by the SEC, the Portfolio, 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 Portfolio and certain other funds managed by New York Life Investments to lend or borrow money for temporary purposes directly to or from one another subject to the conditions of the exemptive order. During the six-month period ended June 30, 2020, there were no interfund loans made or outstanding with respect to the Portfolio.

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

During the six-month period ended June 30, 2020, purchases and sales of securities, other than short-term securities, were \$497,032 and \$507,677, respectively.

Note 9—Capital Share Transactions

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

Initial Class	Shares	Amount
Six-month period ended June 30, 2020:		
Shares sold	334,263	\$ 2,618,400
Shares redeemed	(957,544)	(8,868,842)
Net increase (decrease)	(623,281)	\$ (6,250,442)
Year ended December 31, 2019:		
Shares sold	1,083,800	\$ 11,864,785
Shares issued in connection with the acquisition of MainStay VP Epoch U.S. Small Cap Portfolio	20,218,171	228,363,711
Shares issued to shareholders in reinvestment of distributions	1,957,293	18,699,244
Shares redeemed	(17,249,518)	(181,221,905)
Net increase (decrease)	6,009,746	\$ 77,705,835

Service Class	Shares	Amount
Six-month period ended June 30, 2020:		
Shares sold	2,580,549	\$ 19,662,942
Shares redeemed	(2,835,165)	(25,206,919)
Net increase (decrease)	(254,616)	\$ (5,543,977)
Year ended December 31, 2019:		
Shares sold	1,425,683	\$ 14,881,725
Shares issued in connection with the acquisition of MainStay VP Epoch U.S. Small Cap Portfolio	17,008,219	190,690,001
Shares issued to shareholders in reinvestment of distributions	2,481,334	23,525,164
Shares redeemed	(4,919,326)	(52,020,617)
Net increase (decrease)	15,995,910	\$ 177,076,273

Note 10—Recent Accounting Pronouncement

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

Note 11—Subsequent Events

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

Note 12—Other Matters

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

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

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

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

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

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

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

Proxy Voting Policies and Procedures and Proxy Voting Record

A description of the policies and procedures that New York Life Investments uses to vote proxies related to the Portfolio's securities is available free of charge upon request (i) by calling 800-598-2019; (ii) by visiting New York Life Investments' website at <https://www.nylinvestments.com/mainstay/products-and-performance/mainstay-vp-funds-trust>; or (iii) by visiting the SEC's website at www.sec.gov.

The Portfolio is required to file with the SEC its proxy voting record for the 12-month period ending June 30 on Form N-PX. The Portfolio's most recent Form N-PX or proxy voting record is available free of charge upon request (i) by calling 800-598-2019; (ii) by visiting New York Life Investments' website at <https://www.nylinvestments.com/mainstay/products-and-performance/mainstay-vp-funds-trust>; or (iii) by visiting the SEC's website at www.sec.gov.

Shareholder Reports and Quarterly Portfolio Disclosure

The Portfolio 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 Portfolio's holdings report is available free of charge upon request by calling 800-598-2019 or by visiting the SEC's website at www.sec.gov.

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MainStay VP Portfolios

MainStay VP offers a wide range of Portfolios. The full array of MainStay VP offerings is listed here, with information about the manager, subadvisors, legal counsel, and independent registered public accounting firm.

Equity Portfolios

MainStay VP Emerging Markets Equity Portfolio
MainStay VP Epoch U.S. Equity Yield Portfolio
MainStay VP Fidelity Institutional AM[®] Utilities Portfolio†
MainStay VP MacKay Common Stock Portfolio
MainStay VP MacKay Growth Portfolio
MainStay VP MacKay International Equity Portfolio
MainStay VP MacKay Mid Cap Core Portfolio
MainStay VP MacKay S&P 500 Index Portfolio
MainStay VP MacKay Small Cap Core Portfolio
MainStay VP Mellon Natural Resources Portfolio
MainStay VP Small Cap Growth Portfolio
MainStay VP T. Rowe Price Equity Income Portfolio
MainStay VP Winslow Large Cap Growth Portfolio

Mixed Asset Portfolios

MainStay VP Balanced Portfolio
MainStay VP Income Builder Portfolio
MainStay VP Janus Henderson Balanced Portfolio
MainStay VP MacKay Convertible Portfolio

Income Portfolios

MainStay VP Bond Portfolio
MainStay VP Floating Rate Portfolio
MainStay VP Indexed Bond Portfolio
MainStay VP MacKay Government Portfolio
MainStay VP MacKay High Yield Corporate Bond Portfolio
MainStay VP MacKay Unconstrained Bond Portfolio
MainStay VP PIMCO Real Return Portfolio

Money Market

MainStay VP U.S. Government Money Market Portfolio

Alternative

MainStay VP CBRE Global Infrastructure Portfolio
MainStay VP IQ Hedge Multi-Strategy Portfolio

Asset Allocation Portfolios

MainStay VP Conservative Allocation Portfolio
MainStay VP Growth Allocation Portfolio
MainStay VP Moderate Allocation Portfolio
MainStay VP Moderate Growth Allocation Portfolio

Manager

New York Life Investment Management LLC

New York, New York

Subadvisors

Brown Advisory LLC

Baltimore, Maryland

Candriam Belgium S.A.*

Brussels, Belgium

CBRE Clarion Securities LLC

Radnor, Pennsylvania

Epoch Investment Partners, Inc.

New York, New York

FIAM LLC

Smithfield, Rhode Island

IndexIQ Advisors LLC*

New York, New York

Janus Capital Management LLC

Denver, Colorado

MacKay Shields LLC*

New York, New York

Mellon Investments Corporation

Boston, Massachusetts

NYL Investors LLC*

New York, New York

Pacific Investment Management Company LLC

Newport Beach, California

Segall Bryant & Hamill, LLC

Chicago, Illinois

T. Rowe Price Associates, Inc.

Baltimore, Maryland

Winslow Capital Management, LLC

Minneapolis, Minnesota

Distributor

NYLIFE Distributors LLC*

Jersey City, New Jersey

Custodian

State Street Bank and Trust Company

Boston, Massachusetts

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP

New York, New York

Legal Counsel

Dechert LLP

Washington, District of Columbia

Some Portfolios may not be available in all products.

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2020 Semiannual Report

This report is for the general information of New York Life Variable Annuities and NYLIAC Variable Universal Life Insurance Products policyowners. It must be preceded or accompanied by the appropriate product(s) and funds prospectuses if it is given to anyone who is not an owner of a New York Life variable annuity policy or a NYLIAC Variable Universal Life Insurance Product. This report does not offer for sale or solicit orders to purchase securities.

The performance data quoted in this report represents past performance. Past performance is no guarantee of future results. Due to market volatility and other factors, current performance may be lower or higher than the figures shown. The most recent month-end performance summary for your variable annuity or variable life policy is available by calling 800-598-2019 and is updated periodically on www.newyorklife.com.

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New York Life Investment Management LLC is the investment manager to the MainStay VP Funds Trust

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