

MainStay CBRE Real Estate Fund

Portfolio of Investments July 31, 2023[†] (Unaudited)

	Shares	Value
Common Stocks 99.2%		
Community Shopping Centers 4.0%		
Brixmor Property Group, Inc.	137,992	\$ 3,137,938
Kite Realty Group Trust	117,275	2,683,252
Regency Centers Corp.	64,382	4,218,952
Retail Opportunity Investments Corp.	137,439	2,024,477
		<u>12,064,619</u>
Enclosed Malls 4.7%		
Macerich Co. (The)	178,328	2,273,682
Simon Property Group, Inc.	94,461	11,769,840
		<u>14,043,522</u>
Healthcare Facilities 12.2%		
Alexandria Real Estate Equities, Inc.	92,077	11,572,238
Healthpeak Properties, Inc.	364,516	7,957,384
Ventas, Inc.	34,054	1,652,300
Welltower, Inc.	189,315	15,552,227
		<u>36,734,149</u>
Hotels 5.0%		
Hilton Worldwide Holdings, Inc.	21,246	3,303,540
Hyatt Hotels Corp., Class A	24,349	3,076,496
Park Hotels & Resorts, Inc.	348,055	4,743,990
Sunstone Hotel Investors, Inc.	395,162	4,026,701
		<u>15,150,727</u>
Industrial Properties 12.2%		
Americold Realty Trust, Inc.	169,481	5,494,574
Prologis, Inc.	164,469	20,517,508
Rexford Industrial Realty, Inc.	189,827	10,457,569
		<u>36,469,651</u>
Net Lease Properties 8.0%		
Broadstone Net Lease, Inc.	284,974	4,645,076
EPR Properties	67,507	3,013,513
Four Corners Property Trust, Inc.	117,307	3,085,174
NETSTREIT Corp.	184,488	3,300,490
Spirit Realty Capital, Inc.	125,078	5,044,396
VICI Properties, Inc.	153,871	4,843,859
		<u>23,932,508</u>
Residential 19.5%		
Apartment Income REIT Corp.	190,376	6,575,587
Camden Property Trust	72,795	7,941,207
Essex Property Trust, Inc.	28,665	6,981,361
Independence Realty Trust, Inc.	246,328	4,197,429
Invitation Homes, Inc.	205,868	7,308,314
NexPoint Residential Trust, Inc.	45,721	1,900,165
Sun Communities, Inc.	85,497	11,140,259
Tricon Residential, Inc.	426,086	3,975,382

	Shares	Value
Common Stocks		
Residential		
UDR, Inc.	151,248	\$ 6,183,018
Veris Residential, Inc. (a)	126,103	2,355,604
		<u>58,558,326</u>
Self Storage Property 10.8%		
CubeSmart	265,185	11,498,422
Extra Space Storage, Inc.	58,383	8,148,515
Public Storage	45,512	12,823,006
		<u>32,469,943</u>
Technology Datacenters 8.6%		
Digital Realty Trust, Inc.	38,001	4,735,685
Equinix, Inc.	25,830	20,920,233
		<u>25,655,918</u>
Technology Towers 13.2%		
American Tower Corp.	101,673	19,349,389
Crown Castle, Inc.	156,647	16,963,304
SBA Communications Corp.	15,513	3,396,571
		<u>39,709,264</u>
Timber 1.0%		
Weyerhaeuser Co.	88,846	3,026,095
Total Common Stocks (Cost \$275,796,236)		<u>297,814,722</u>
Short-Term Investment 0.7%		
Affiliated Investment Company 0.7%		
MainStay U.S. Government Liquidity Fund, 5.075% (b)	2,061,636	2,061,636
Total Short-Term Investment (Cost \$2,061,636)		<u>2,061,636</u>
Total Investments (Cost \$277,857,872)	99.9%	299,876,358
Other Assets, Less Liabilities	0.1	186,257
Net Assets	<u>100.0%</u>	<u>\$ 300,062,615</u>

† Percentages indicated are based on Fund net assets.

^ Industry classifications may be different than those used for compliance monitoring purposes.

(a) Non-income producing security.

(b) Current yield as of July 31, 2023.

Investments in Affiliates (in 000's)

Investments in issuers considered to be affiliate(s) of the Fund during the period ended July 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Investment Companies	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	\$ 474	\$ 12,871	\$ (11,283)	\$ —	\$ —	\$ 2,062	\$ 17	\$ —	2,062

Abbreviation(s):

REIT—Real Estate Investment Trust

The following is a summary of the fair valuations according to the inputs used as of July 31, 2023, for valuing the Fund's assets:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Common Stocks	\$ 297,814,722	\$ —	\$ —	\$ 297,814,722
Short-Term Investment				
Affiliated Investment Company	2,061,636	—	—	2,061,636
Total Investments in Securities	<u>\$ 299,876,358</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 299,876,358</u>

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