

# MainStay Epoch Capital Growth Fund

## Portfolio of Investments January 31, 2024<sup>†</sup> (Unaudited)

	Shares	Value
<b>Common Stocks 98.8%</b>		
<b>Australia 1.1%</b>		
Aristocrat Leisure Ltd. (Hotels, Restaurants & Leisure)	63,144	\$ 1,819,912
<b>Canada 2.4%</b>		
Alimentation Couche-Tard, Inc. (Consumer Staples Distribution & Retail)	43,105	2,525,800
Constellation Software, Inc. (Software)	492	1,359,815
		<u>3,885,615</u>
<b>China 1.9%</b>		
BYD Co. Ltd., Class H (Automobiles)	36,500	813,539
Chongqing Brewery Co. Ltd., Class A (Beverages)	88,474	683,915
SITC International Holdings Co. Ltd. (Marine Transportation)	562,000	853,642
Yadea Group Holdings Ltd. (Automobiles) (a)	476,000	649,713
		<u>3,000,809</u>
<b>Denmark 1.6%</b>		
Coloplast A/S, Class B (Health Care Equipment & Supplies)	6,596	761,245
Novo Nordisk A/S, Class B (Pharmaceuticals)	14,993	1,712,354
		<u>2,473,599</u>
<b>France 2.0%</b>		
Edenred SE (Financial Services)	21,160	1,267,020
Hermes International SCA (Textiles, Apparel & Luxury Goods)	230	485,506
Sartorius Stedim Biotech (Life Sciences Tools & Services)	5,622	1,515,435
		<u>3,267,961</u>
<b>Germany 1.1%</b>		
Merck KGaA (Pharmaceuticals)	10,753	1,771,003
<b>Indonesia 0.4%</b>		
Bank Central Asia Tbk. PT (Banks)	1,135,100	686,047
<b>Italy 0.7%</b>		
Recordati Industria Chimica e Farmaceutica SpA (Pharmaceuticals)	20,741	1,144,390
<b>Japan 1.2%</b>		
Goldwin, Inc. (Textiles, Apparel & Luxury Goods)	11,800	795,652
Hoya Corp. (Health Care Equipment & Supplies)	8,700	1,103,568
		<u>1,899,220</u>
<b>Jordan 1.0%</b>		
Hikma Pharmaceuticals plc (Pharmaceuticals)	62,851	1,533,859
<b>Malta 0.9%</b>		
Kindred Group plc, SDR (Hotels, Restaurants & Leisure)	129,251	1,509,689
<b>Mexico 0.5%</b>		
Grupo Aeroportuario del Pacifico SAB de CV, Class B (Transportation Infrastructure)	51,040	794,595

	Shares	Value
<b>Common Stocks</b>		
<b>Netherlands 2.8%</b>		
ASML Holding NV (Semiconductors & Semiconductor Equipment)	1,581	\$ 1,354,992
BE Semiconductor Industries NV (Semiconductors & Semiconductor Equipment)	21,076	3,183,669
		<u>4,538,661</u>
<b>Singapore 0.7%</b>		
Singapore Exchange Ltd. (Capital Markets)	148,900	1,037,141
<b>South Africa 0.6%</b>		
FirstRand Ltd. (Financial Services)	277,736	1,006,786
<b>Spain 2.2%</b>		
Amadeus IT Group SA (Hotels, Restaurants & Leisure)	11,925	833,595
Industria de Diseno Textil SA (Specialty Retail)	62,390	2,666,839
		<u>3,500,434</u>
<b>Sweden 1.8%</b>		
Atlas Copco AB, Class B (Machinery)	61,877	855,733
Epiroc AB, Class B (Machinery)	46,748	727,900
Evolution AB (Hotels, Restaurants & Leisure)	10,836	1,268,130
		<u>2,851,763</u>
<b>Switzerland 4.1%</b>		
EMS-Chemie Holding AG (Registered) (Chemicals)	1,288	972,533
Kuehne + Nagel International AG (Registered) (Marine Transportation)	5,895	2,013,129
Logitech International SA (Registered) (Technology Hardware, Storage & Peripherals)	17,275	1,447,648
Partners Group Holding AG (Capital Markets)	1,612	2,190,487
		<u>6,623,797</u>
<b>Taiwan 1.3%</b>		
Eclat Textile Co. Ltd. (Textiles, Apparel & Luxury Goods)	84,000	1,458,770
Taiwan Semiconductor Manufacturing Co. Ltd. (Semiconductors & Semiconductor Equipment)	27,000	540,891
		<u>1,999,661</u>
<b>United Kingdom 3.1%</b>		
Auto Trader Group plc (Interactive Media & Services) (a)	181,716	1,677,849
Diageo plc (Beverages)	27,253	980,203
Games Workshop Group plc (Leisure Products)	5,779	722,265
Howden Joinery Group plc (Trading Companies & Distributors)	154,442	1,570,897
		<u>4,951,214</u>
<b>United States 67.4%</b>		
Accenture plc, Class A (IT Services)	4,062	1,478,081
Adobe, Inc. (Software) (b)	2,638	1,629,704
Alphabet, Inc., Class A (Interactive Media & Services) (b)	18,082	2,533,288
Ameriprise Financial, Inc. (Capital Markets)	7,224	2,794,460
Apple, Inc. (Technology Hardware, Storage & Peripherals)	7,936	1,463,398
Applied Materials, Inc. (Semiconductors & Semiconductor Equipment)	10,156	1,668,631
Arista Networks, Inc. (Communications Equipment) (b)	9,653	2,497,038
Automatic Data Processing, Inc. (Professional Services)	5,633	1,384,479

	Shares	Value
<b>Common Stocks</b>		
<b>United States</b>		
Broadcom, Inc. (Semiconductors & Semiconductor Equipment)	1,372	\$ 1,618,960
Chemed Corp. (Health Care Providers & Services)	3,329	1,973,398
Costco Wholesale Corp. (Consumer Staples Distribution & Retail)	4,146	2,880,972
CSL Ltd. (Biotechnology)	9,768	1,918,927
Deckers Outdoor Corp. (Textiles, Apparel & Luxury Goods) (b)	3,874	2,919,950
Domino's Pizza, Inc. (Hotels, Restaurants & Leisure)	5,423	2,311,391
Donaldson Co., Inc. (Machinery)	20,249	1,307,883
Eagle Materials, Inc. (Construction Materials)	10,428	2,359,648
Edwards Lifesciences Corp. (Health Care Equipment & Supplies) (b)	11,590	909,467
Electronic Arts, Inc. (Entertainment)	6,617	910,367
Eli Lilly & Co. (Pharmaceuticals)	4,115	2,656,685
Encompass Health Corp. (Health Care Providers & Services)	21,903	1,555,989
Etsy, Inc. (Broadline Retail) (b)	11,150	742,144
Expeditors International of Washington, Inc. (Air Freight & Logistics)	8,899	1,124,211
Fastenal Co. (Trading Companies & Distributors)	35,357	2,412,408
Ferguson plc (Trading Companies & Distributors)	8,920	1,667,184
Gentex Corp. (Automobile Components)	43,597	1,444,369
Graco, Inc. (Machinery)	12,648	1,078,874
Hamilton Lane, Inc., Class A (Capital Markets)	11,904	1,380,150
HCA Healthcare, Inc. (Health Care Providers & Services)	4,146	1,264,115
Hess Midstream LP, Class A (Oil, Gas & Consumable Fuels)	36,917	1,248,164
Home Depot, Inc. (The) (Specialty Retail)	4,418	1,559,377
IDEXX Laboratories, Inc. (Health Care Equipment & Supplies) (b)	2,199	1,132,661
KLA Corp. (Semiconductors & Semiconductor Equipment)	2,953	1,754,200
Lam Research Corp. (Semiconductors & Semiconductor Equipment)	2,837	2,341,007
LPL Financial Holdings, Inc. (Capital Markets)	8,386	2,005,847
Manhattan Associates, Inc. (Software) (b)	5,308	1,287,508
Mastercard, Inc., Class A (Financial Services)	5,235	2,351,719
Medpace Holdings, Inc. (Life Sciences Tools & Services) (b)	6,931	2,020,941
Meta Platforms, Inc., Class A (Interactive Media & Services) (b)	6,565	2,561,269
Mettler-Toledo International, Inc. (Life Sciences Tools & Services) (b)	1,057	1,265,430
Microsoft Corp. (Software)	6,010	2,389,456
Monster Beverage Corp. (Beverages) (b)	40,288	2,216,646
NetApp, Inc. (Technology Hardware, Storage & Peripherals)	15,003	1,308,262
PACCAR, Inc. (Machinery)	11,601	1,164,624
Paychex, Inc. (Professional Services)	17,045	2,074,888
Pioneer Natural Resources Co. (Oil, Gas & Consumable Fuels)	4,806	1,104,563
Pool Corp. (Distributors)	2,104	781,110
QUALCOMM, Inc. (Semiconductors & Semiconductor Equipment)	10,784	1,601,532
Rollins, Inc. (Commercial Services & Supplies)	26,405	1,143,601
Starbucks Corp. (Hotels, Restaurants & Leisure)	12,983	1,207,808
Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment)	8,271	1,324,353
Thermo Fisher Scientific, Inc. (Life Sciences Tools & Services)	1,895	1,021,367
TJX Cos., Inc. (The) (Specialty Retail)	17,527	1,663,488
TKO Group Holdings, Inc. (Entertainment)	13,956	1,167,978
Ulta Beauty, Inc. (Specialty Retail) (b)	3,654	1,834,491
Union Pacific Corp. (Ground Transportation)	5,444	1,327,955
UnitedHealth Group, Inc. (Health Care Providers & Services)	4,638	2,373,450

	Shares	Value
<b>Common Stocks</b>		
<b>United States</b>		
Veeva Systems, Inc., Class A (Health Care Technology) (b)	7,025	\$ 1,457,055
VeriSign, Inc. (IT Services) (b)	6,722	1,336,871
Vertex Pharmaceuticals, Inc. (Biotechnology) (b)	2,921	1,265,903
Visa, Inc., Class A (Financial Services)	8,428	2,303,035
Waters Corp. (Life Sciences Tools & Services) (b)	3,528	1,120,881
West Pharmaceutical Services, Inc. (Life Sciences Tools & Services)	3,581	1,335,820
Yum! Brands, Inc. (Hotels, Restaurants & Leisure)	14,155	1,832,931
Zoetis, Inc. (Pharmaceuticals)	11,810	2,218,036
		<u>107,990,398</u>
Total Common Stocks (Cost \$121,649,206)		<u>158,286,554</u>

	Number of Warrants	
<b>Warrants 0.0% ‡</b>		
<b>Canada 0.0% ‡</b>		
Constellation Software, Inc. (Software) Expires 3/31/40 (b)(c)(d)	721	—
Total Warrants (Cost \$0)		<u>—</u>

	Shares	
<b>Short-Term Investment 0.6%</b>		
<b>Affiliated Investment Company 0.6%</b>		
<b>United States 0.6%</b>		
MainStay U.S. Government Liquidity Fund, 5.25% (e)	1,064,083	1,064,083
Total Short-Term Investment (Cost \$1,064,083)		<u>1,064,083</u>
Total Investments (Cost \$122,713,289)	99.4%	159,350,637
Other Assets, Less Liabilities	<u>0.6</u>	<u>910,040</u>
Net Assets	<u>100.0%</u>	<u>\$ 160,260,677</u>

† Percentages indicated are based on Fund net assets.

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

‡ Less than one-tenth of a percent.

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

(b) Non-income producing security.

(c) Illiquid security—As of January 31, 2024, the total market value deemed illiquid under procedures approved by the Board of Trustees was \$0, which represented less than one-tenth of a percent of the Fund's net assets.

(d) Security in which significant unobservable inputs (Level 3) were used in determining fair value.

(e) Current yield as of January 31, 2024.

## Investments in Affiliates (in 000's)

Investments in issuers considered to be affiliate(s) of the Fund during the period ended January 31, 2024 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	\$ 1,119	\$ 16,170	\$ (16,225)	\$ —	\$ —	\$ 1,064	\$ 26	\$ —	1,064

Abbreviation(s):

SDR—Special Drawing Right

The following is a summary of the fair valuations according to the inputs used as of January 31, 2024, 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
<b>Asset Valuation Inputs</b>				
Investments in Securities (a)				
Common Stocks				
Australia	\$ —	\$ 1,819,912	\$ —	\$ 1,819,912
China	—	3,000,809	—	3,000,809
Denmark	—	2,473,599	—	2,473,599
France	—	3,267,961	—	3,267,961
Germany	—	1,771,003	—	1,771,003
Indonesia	—	686,047	—	686,047
Italy	—	1,144,390	—	1,144,390
Japan	—	1,899,220	—	1,899,220
Jordan	—	1,533,859	—	1,533,859
Malta	—	1,509,689	—	1,509,689
Netherlands	—	4,538,661	—	4,538,661
Singapore	—	1,037,141	—	1,037,141
South Africa	—	1,006,786	—	1,006,786
Spain	—	3,500,434	—	3,500,434
Sweden	—	2,851,763	—	2,851,763
Switzerland	—	6,623,797	—	6,623,797
Taiwan	—	1,999,661	—	1,999,661
United Kingdom	—	4,951,214	—	4,951,214
United States	104,404,287	3,586,111	—	107,990,398
All Other Countries	4,680,210	—	—	4,680,210
Total Common Stocks	109,084,497	49,202,057	—	158,286,554
Warrants	—	—	—	—
Short-Term Investment	—	—	—	—
Affiliated Investment Company	1,064,083	—	—	1,064,083
Total Investments in Securities	\$ 110,148,580	\$ 49,202,057	\$ —	\$ 159,350,637

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