

MainStay MacKay U.S. Infrastructure Bond Fund

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

	Principal Amount	Value
Long-Term Bonds 95.4%		
Corporate Bonds 3.0%		
Commercial Services 2.8%		
Chapman University		
Series 2021		
1.967%, due 4/1/30	\$ 2,630,000	\$ 2,144,295
Series 2021		
2.067%, due 4/1/31	2,680,000	2,112,414
Emory University		
Series 2020		
2.143%, due 9/1/30	11,195,000	9,386,155
Johns Hopkins University		
Series A		
4.705%, due 7/1/32	8,391,000	8,395,097
Yale University		
Series 2020		
1.482%, due 4/15/30	1,583,000	<u>1,302,868</u>
		<u>23,340,829</u>
Healthcare-Services 0.2%		
CommonSpirit Health		
4.20%, due 8/1/23	1,350,000	<u>1,350,000</u>
Total Corporate Bonds		
(Cost \$24,998,426)		<u>24,690,829</u>
Municipal Bonds 92.4%		
Alabama 1.5%		
Alabama Federal Aid Highway Finance Authority		
Revenue Bonds		
Series B		
1.727%, due 9/1/28	10,000,000	8,731,040
Series B		
1.856%, due 9/1/29	2,160,000	1,850,691
City of Birmingham		
Unlimited General Obligation		
1.968%, due 3/1/30	1,000,000	844,327
City of Huntsville, Water System		
Revenue Bonds		
Series B		
1.187%, due 11/1/27	1,000,000	<u>864,341</u>
		<u>12,290,399</u>
Arizona 0.8%		
Arizona Industrial Development Authority, Voyager Foundation Inc., Project		
Revenue Bonds		
Series 2020		
3.65%, due 10/1/29	1,115,000	961,954
Series 2020		
3.90%, due 10/1/34	1,900,000	1,448,626

	Principal Amount	Value
Municipal Bonds		
Arizona		
City of Phoenix		
Unlimited General Obligation		
Series A		
5.269%, due 7/1/34	\$ 3,980,000	\$ 4,038,062
		<u>6,448,642</u>
Arkansas 1.9%		
City of Springdale, Sales & Use Tax (a)		
Revenue Bonds		
Series A, Insured: BAM		
5.025%, due 8/1/28	1,200,000	1,204,469
Series A, Insured: BAM		
5.053%, due 8/1/29	3,345,000	3,349,285
Series A, Insured: BAM		
5.103%, due 8/1/30	1,500,000	1,503,189
Series A, Insured: BAM		
5.11%, due 8/1/31	2,100,000	2,102,294
Series A, Insured: BAM		
5.16%, due 8/1/32	2,000,000	2,005,246
Series A, Insured: BAM		
5.21%, due 8/1/33	1,150,000	1,154,469
State of Arkansas		
Unlimited General Obligation		
4.25%, due 7/1/29	4,120,000	4,042,876
		<u>15,361,828</u>
California 18.7%		
Alameda Corridor Transportation Authority		
Revenue Bonds, Sub. Lien		
Series B, Insured: BAM AMBAC		
(zero coupon), due 10/1/32	10,000,000	6,095,251
Anaheim Public Financing Authority, Convention Center Expansion		
Revenue Bonds		
Series A, Insured: AGM		
2.971%, due 7/1/33	2,800,000	2,274,382
California Community Choice Financing Authority, Clean Energy Project (b)		
Revenue Bonds		
Series A-1		
4.00%, due 5/1/53	5,405,000	5,392,781
Series C		
5.25%, due 1/1/54	5,725,000	5,983,242
California Health Facilities Financing Authority		
Revenue Bonds, Senior Lien		
1.829%, due 6/1/29	2,500,000	2,120,175
California State University, Systemwide		
Revenue Bonds		
Series B		
1.674%, due 11/1/29	2,710,000	2,254,724

	Principal Amount	Value
Municipal Bonds		
California		
California State University, Systemwide		
Revenue Bonds		
Series B		
1.994%, due 11/1/32	\$ 1,000,000	\$ 783,495
Series B		
4.90%, due 11/1/34 (a)	4,000,000	3,943,539
Series B		
5.00%, due 11/1/35 (a)	4,750,000	4,701,592
Central Basin Municipal Water District		
Revenue Bonds		
Series B, Insured: BAM		
3.56%, due 8/1/33	1,345,000	1,167,230
City of Los Angeles, Department of Airports		
Revenue Bonds		
Series C		
1.613%, due 5/15/30	1,000,000	813,878
City of Los Angeles		
Unlimited General Obligation		
Series A		
2.15%, due 9/1/32	2,500,000	1,997,086
City of Los Angeles, Department of Airports Customer Facility Charge		
Revenue Bonds		
Series A, Insured: AGM		
3.258%, due 5/15/30	2,620,000	2,357,708
Contra Costa Community College District		
Unlimited General Obligation		
1.75%, due 8/1/28	1,500,000	1,302,545
Series B		
6.504%, due 8/1/34	2,270,000	2,480,660
County of Alameda		
Unlimited General Obligation		
Series B		
3.599%, due 8/1/29	9,185,000	8,699,723
Series A		
3.633%, due 8/1/30	1,765,000	1,661,250
Series B		
3.749%, due 8/1/32	2,000,000	1,860,085
Cupertino Union School District		
Unlimited General Obligation		
2.65%, due 8/1/31	1,000,000	858,753
Foothill-De Anza Community College District, Election of 2006		
Unlimited General Obligation		
Series E		
2.896%, due 8/1/31	1,025,000	906,225
Glendale Community College District		
Unlimited General Obligation		
2.268%, due 8/1/30	1,500,000	1,276,040
2.568%, due 8/1/33	2,145,000	1,756,561

	Principal Amount	Value
Municipal Bonds		
California		
Glendale Community College District		
Unlimited General Obligation		
2.668%, due 8/1/34	\$ 2,545,000	\$ 2,060,011
Glendale Unified School District		
Unlimited General Obligation		
Series B		
1.83%, due 9/1/32	1,280,000	1,009,022
Long Beach Community College District		
Unlimited General Obligation		
Series H		
2.387%, due 8/1/29	1,695,000	1,485,829
Los Angeles Community College District, Election of 2008		
Unlimited General Obligation		
Series B		
7.53%, due 8/1/29	10,000,000	11,122,691
Los Angeles Unified School District		
Unlimited General Obligation		
Series RY		
6.758%, due 7/1/34	2,360,000	2,643,249
Marin Community College District, Election of 2016		
Unlimited General Obligation		
Series B		
2.01%, due 8/1/33	1,040,000	808,298
Series A-1		
3.272%, due 8/1/27	1,425,000	1,349,348
Norman Y Mineta San Jose International Airport SJC		
Revenue Bonds		
Series C		
2.56%, due 3/1/32	3,000,000	2,492,098
Oakland Unified School District, Alameda County		
Unlimited General Obligation		
Insured: BAM		
2.774%, due 8/1/34	1,000,000	805,752
Orange County Sanitation District		
Revenue Bonds		
Series C		
6.35%, due 2/1/32	3,400,000	3,740,657
Oxnard Financing Authority		
Revenue Bonds		
Series B		
6.819%, due 6/1/30	4,910,000	5,227,281
Port of Oakland		
Revenue Bonds, Senior Lien		
Series R		
1.949%, due 5/1/28	4,000,000	3,536,006
Series R		
2.099%, due 5/1/30	2,360,000	2,000,632

	Principal Amount	Value
Municipal Bonds		
California		
Rancho Water District Financing Authority		
Revenue Bonds		
Series A		
5.125%, due 8/1/30	\$ 2,670,000	\$ 2,715,196
Redondo Beach Unified School District		
Unlimited General Obligation		
Series B		
2.211%, due 8/1/36	2,100,000	1,536,891
San Diego Community College District		
Unlimited General Obligation		
1.633%, due 8/1/27	2,290,000	2,040,939
2.113%, due 8/1/31	3,000,000	2,488,033
San Diego County Regional Transportation Commission		
Revenue Bonds		
Series A		
2.499%, due 4/1/30	1,570,000	1,373,548
San Diego Unified School District, Election of 2012		
Unlimited General Obligation		
Series ZR-1		
2.164%, due 7/1/32	1,500,000	1,214,073
San Francisco City & County Public Utilities Commission, Wastewater		
Revenue Bonds		
Series B		
5.60%, due 10/1/30	6,620,000	6,925,324
San Francisco City & County Redevelopment Agency Successor Agency		
Tax Allocation, Third Lien		
Series A, Insured: AGM		
2.543%, due 8/1/30	2,000,000	1,653,671
Series A, Insured: AGM		
2.643%, due 8/1/31	1,780,000	1,447,455
San Jose Evergreen Community College District		
Unlimited General Obligation		
1.676%, due 9/1/28	1,120,000	973,454
San Jose Unified School District		
Unlimited General Obligation		
1.847%, due 8/1/33	1,685,000	1,293,727
Santa Clara Valley Transportation Authority		
Revenue Bonds		
Series A		
1.772%, due 4/1/31	3,195,000	2,573,415
Santa Monica Community College District, Election of 2016		
Unlimited General Obligation		
Series B		
3.911%, due 8/1/31	3,285,000	3,116,506
Santa Monica-Malibu Unified School District		
Unlimited General Obligation		
1.51%, due 7/1/30	2,510,000	2,039,092

	Principal Amount	Value
Municipal Bonds		
California		
Southern California Public Power Authority, National Gas Project		
Revenue Bonds		
Series A, Insured: AGM		
5.93%, due 7/1/32	\$ 1,800,000	\$ 1,870,279
Series A, Insured: AGM		
6.03%, due 7/1/32	7,030,000	7,337,868
State of California, Various Purpose		
Unlimited General Obligation		
3.00%, due 11/1/30	3,225,000	2,863,684
5.20%, due 3/1/43	5,000,000	4,881,152
5.25%, due 10/1/31	4,000,000	4,100,708
State of California Department of Water Resources, Central Valley Project		
Revenue Bonds		
Series BC		
1.16%, due 12/1/27	2,180,000	1,878,659
Vacaville Unified School District		
Unlimited General Obligation		
1.639%, due 8/1/29	2,000,000	<u>1,675,976</u>
		<u>154,967,449</u>
Colorado 2.7%		
City & County of Denver, Airport System		
Revenue Bonds		
Series C		
2.237%, due 11/15/30	3,200,000	2,693,160
Series C		
2.617%, due 11/15/33	3,000,000	2,447,644
City & County of Denver, Pledged Excise Tax		
Revenue Bonds		
Series B		
3.696%, due 8/1/28	4,670,000	4,395,875
Colorado Housing and Finance Authority		
Revenue Bonds		
Series K-1, Insured: GNMA		
5.75%, due 11/1/53	10,140,000	10,141,091
Colorado Mesa University		
Revenue Bonds		
Series B, Insured: State Higher Education Intercept Program		
6.196%, due 5/15/30	2,840,000	<u>2,945,527</u>
		<u>22,623,297</u>
Connecticut 1.9%		
State of Connecticut		
Unlimited General Obligation		
Series A		
2.677%, due 7/1/30	3,805,000	3,364,777
Series A		
4.598%, due 5/15/31	3,500,000	3,489,594

	Principal Amount	Value
Municipal Bonds		
Connecticut		
State of Connecticut		
Unlimited General Obligation		
Series A		
4.657%, due 5/15/30	\$ 7,000,000	\$ 7,003,181
State of Connecticut, Transportation Infrastructure, Special Tax		
Revenue Bonds		
Series B		
5.459%, due 11/1/30	1,860,000	<u>1,897,389</u>
		<u>15,754,941</u>
District of Columbia 1.0%		
District of Columbia, Income Tax		
Revenue Bonds		
Series B		
3.629%, due 7/1/28	5,000,000	4,749,644
District of Columbia		
Revenue Bonds		
Series B		
3.759%, due 7/1/29	1,870,000	1,769,407
Series E		
5.591%, due 12/1/34	1,615,000	<u>1,671,100</u>
		<u>8,190,151</u>
Florida 3.1%		
City of Miami, Beach Parking		
Unlimited General Obligation		
Series B		
4.661%, due 5/1/31	1,310,000	1,304,770
Series B		
4.674%, due 5/1/29	1,900,000	1,899,472
Series B		
5.261%, due 5/1/38	2,010,000	2,044,938
County of Broward, Airport System		
Revenue Bonds		
Series C		
2.504%, due 10/1/28	2,360,000	2,111,102
County of Miami-Dade, Transit System		
Revenue Bonds		
Series B		
1.75%, due 7/1/31	1,000,000	801,367
Series B		
5.534%, due 7/1/32	5,000,000	5,148,516
County of Miami-Dade, Aviation		
Revenue Bonds		
Series B		
2.287%, due 10/1/29	1,000,000	858,356
Series B		
3.406%, due 10/1/32	1,500,000	1,316,145

	Principal Amount	Value
Municipal Bonds		
Florida		
County of Palm Beach, Professional Sports		
Revenue Bonds		
Series B		
4.15%, due 12/1/29	\$ 3,335,000	\$ 3,219,506
Florida Development Finance Corp., UF Health Jacksonville Project		
Revenue Bonds		
Series B, Insured: AGM		
3.223%, due 2/1/32	8,500,000	<u>7,021,714</u>
		<u>25,725,886</u>
Georgia 1.2%		
Municipal Electric Authority of Georgia, Project One Subordinated Bonds		
Revenue Bonds		
Series B		
2.257%, due 1/1/29	1,425,000	1,221,044
State of Georgia		
Unlimited General Obligation		
Series B		
4.40%, due 7/1/29	6,805,000	6,771,713
Series H		
5.114%, due 11/1/29	1,500,000	<u>1,522,897</u>
		<u>9,515,654</u>
Guam 1.0%		
Guam Government Waterworks Authority, Water and Wastewater System		
Revenue Bonds		
Series B		
2.75%, due 7/1/30	6,500,000	5,565,961
Series B		
3.25%, due 7/1/34	2,000,000	1,640,348
Port Authority of Guam		
Revenue Bonds		
Series C		
4.532%, due 7/1/27	500,000	476,315
Series C		
4.582%, due 7/1/28	1,000,000	<u>942,014</u>
		<u>8,624,638</u>
Hawaii 2.6%		
City & County of Honolulu		
Unlimited General Obligation		
Series D		
3.068%, due 10/1/30	1,980,000	1,783,098
State of Hawaii		
Unlimited General Obligation		
Series FZ		
1.395%, due 8/1/30	5,970,000	4,799,989
Series FZ		
1.595%, due 8/1/31	3,540,000	2,806,595

	Principal Amount	Value
Municipal Bonds		
Hawaii		
State of Hawaii		
Unlimited General Obligation		
Series FZ		
2.065%, due 8/1/35	\$ 1,100,000	\$ 822,153
Series GE		
2.642%, due 10/1/36	1,000,000	780,338
Series DX		
5.53%, due 2/1/30	10,000,000	<u>10,405,087</u>
		<u>21,397,260</u>
Idaho 0.1%		
Idaho Housing & Finance Association, Gem Prep: Meridian Project		
Revenue Bonds		
Series A, Insured: School Bond Guaranty		
4.00%, due 5/1/42	1,220,000	<u>1,110,153</u>
Illinois 2.5%		
Chicago Board of Education		
Unlimited General Obligation		
Series C, Insured: BAM		
6.319%, due 11/1/29	2,000,000	2,070,735
Chicago Transit Authority Sales Tax Receipts Fund		
Revenue Bonds		
Series B		
3.102%, due 12/1/30	1,500,000	1,335,246
City of Chicago		
Unlimited General Obligation		
Series B, Insured: AGM-CR		
7.375%, due 1/1/33	1,200,000	1,327,938
County of Cook		
Unlimited General Obligation		
Series C		
5.79%, due 11/15/29	1,290,000	1,309,485
Illinois Municipal Electric Agency		
Revenue Bonds		
Series C		
6.832%, due 2/1/35	5,000,000	5,352,975
Sales Tax Securitization Corp.		
Revenue Bonds		
Series C		
3.23%, due 1/1/28	2,160,000	2,024,671
State of Illinois, Sales Tax		
Revenue Bonds, Junior Lien		
Series B		
2.159%, due 6/15/29	2,500,000	2,083,198
Series B		
2.509%, due 6/15/32	1,000,000	785,663

	Principal Amount	Value
Municipal Bonds		
Illinois		
State of Illinois, Sales Tax		
Revenue Bonds		
3.45%, due 6/15/29	\$ 3,170,000	\$ 2,844,241
State of Illinois, Build America Bonds		
Unlimited General Obligation		
Series 5		
7.35%, due 7/1/35	1,645,714	<u>1,763,012</u>
		<u>20,897,164</u>
Indiana 0.8%		
Indianapolis Local Public Improvement Bond Bank		
Revenue Bonds		
Series G-3		
5.04%, due 1/1/29	1,115,000	1,112,065
Series A-2		
5.854%, due 1/15/30	5,325,000	<u>5,454,889</u>
		<u>6,566,954</u>
Iowa 0.7%		
Iowa Finance Authority, State Revolving Fund		
Revenue Bonds		
Series B		
4.37%, due 8/1/28	1,250,000	1,241,729
Series B		
4.40%, due 8/1/29	3,250,000	3,223,378
Series B		
4.45%, due 8/1/30	1,500,000	<u>1,487,232</u>
		<u>5,952,339</u>
Kansas 1.4%		
County of Johnson		
Unlimited General Obligation		
Series D		
1.60%, due 9/1/31	4,950,000	3,931,100
Series D		
1.70%, due 9/1/32	5,025,000	3,904,050
Series D		
2.00%, due 9/1/29	4,515,000	<u>3,885,192</u>
		<u>11,720,342</u>
Kentucky 0.1%		
Kentucky Economic Development Finance Authority, Louisville Arena Project		
Revenue Bonds		
Series B, Insured: AGM		
4.255%, due 12/1/34	1,000,000	<u>866,193</u>

	Principal Amount	Value
Municipal Bonds		
Louisiana 1.7%		
Louisiana Local Government Environmental Facilities & Community Development Authority, Utilities Restoration Corp. Project		
Revenue Bonds		
5.081%, due 6/1/31	\$ 3,000,000	\$ 2,982,959
5.197%, due 9/1/39	4,000,000	4,008,159
5.198%, due 12/1/39	4,830,000	4,871,841
State of Louisiana		
Unlimited General Obligation		
Series C-1		
1.804%, due 6/1/31	2,710,000	<u>2,207,940</u>
		<u>14,070,899</u>
Maryland 0.4%		
Maryland State Transportation Authority		
Revenue Bonds		
Series B		
5.604%, due 7/1/30	3,000,000	<u>3,042,908</u>
Massachusetts 3.1%		
Commonwealth of Massachusetts		
Limited General Obligation		
Series E		
1.52%, due 11/1/30	2,000,000	1,609,759
Series D		
4.50%, due 8/1/31	1,320,000	1,301,887
Commonwealth of Massachusetts, COVID-19 Recovery Assessment		
Revenue Bonds		
Series A		
3.769%, due 7/15/29	4,710,000	4,505,942
Series A		
3.881%, due 1/15/31	7,900,000	7,505,254
Massachusetts Bay Transportation Authority, Sales Tax		
Revenue Bonds		
Series B		
2.235%, due 7/1/31	7,795,000	6,480,358
Massachusetts School Building Authority		
Revenue Bonds, Senior Lien		
Series B		
1.753%, due 8/15/30	3,000,000	2,505,406
Massachusetts Water Resources Authority		
Revenue Bonds		
Series C		
1.94%, due 8/1/30	1,500,000	1,255,872
Series C		
2.09%, due 8/1/31	1,055,000	<u>871,482</u>
		<u>26,035,960</u>

	Principal Amount	Value
Municipal Bonds		
Michigan 1.4%		
Michigan Finance Authority, Local Government Loan Program		
Revenue Bonds		
Series E, Insured: State Aid Direct Deposit		
8.369%, due 11/1/35	\$ 715,000	\$ 858,341
Michigan State Building Authority		
Revenue Bonds		
Series II		
1.812%, due 10/15/31	2,000,000	1,596,003
University of Michigan		
Revenue Bonds		
Series B		
1.672%, due 4/1/30	5,120,000	4,228,220
Series D		
5.183%, due 4/1/35	5,000,000	<u>5,097,867</u>
		<u>11,780,431</u>
Minnesota 1.0%		
University of Minnesota		
Revenue Bonds		
Series B		
5.018%, due 8/1/35	7,185,000	7,211,934
Western Minnesota Municipal Power Agency		
Revenue Bonds		
Series A		
2.595%, due 1/1/29	1,000,000	<u>904,609</u>
		<u>8,116,543</u>
Mississippi 2.1%		
State of Mississippi		
Unlimited General Obligation		
Series B		
1.699%, due 6/1/29	2,935,000	2,511,775
Series B		
1.849%, due 6/1/30	2,135,000	1,796,294
Series E		
1.887%, due 10/1/29	1,000,000	858,028
Series E		
1.987%, due 10/1/30	7,835,000	6,601,792
Series D		
2.187%, due 10/1/32	4,000,000	3,280,497
Series D		
3.729%, due 10/1/32	1,000,000	938,070
Series E		
5.445%, due 11/1/35	1,575,000	<u>1,662,763</u>
		<u>17,649,219</u>

	Principal Amount	Value
Municipal Bonds		
Missouri 0.6%		
Bi-State Development Agency of the Missouri-Illinois Metropolitan District		
Revenue Bonds		
Series B		
2.15%, due 10/1/31	\$ 1,000,000	\$ 821,429
Missouri Highway & Transportation Commission, Federal Reimbursement State Road		
Revenue Bonds		
Series B		
5.445%, due 5/1/33	4,000,000	4,095,015
		<u>4,916,444</u>
Nebraska 0.3%		
City of Lincoln, Electric System		
Revenue Bonds		
Series B		
1.499%, due 9/1/30	3,000,000	<u>2,408,621</u>
Nevada 0.2%		
County of Clark		
Limited General Obligation		
Series A		
2.70%, due 11/1/36	2,000,000	<u>1,552,452</u>
New Hampshire 0.2%		
City of Nashua, Pennichuk Corp.		
Unlimited General Obligation		
4.226%, due 1/15/32	1,960,000	<u>1,893,356</u>
New Jersey 2.0%		
New Jersey Economic Development Authority		
Revenue Bonds		
Series A		
4.984%, due 3/1/27	1,750,000	1,736,543
Series A		
5.064%, due 3/1/28	3,500,000	3,483,012
New Jersey Turnpike Authority		
Revenue Bonds		
Series B		
1.483%, due 1/1/28	2,000,000	1,738,744
Series B		
1.713%, due 1/1/29	3,235,000	2,765,809
Series B		
2.213%, due 1/1/34	1,220,000	950,524
State of New Jersey		
Unlimited General Obligation		
Series A		
2.30%, due 6/1/27	1,000,000	909,078

	Principal Amount	Value
Municipal Bonds		
New Jersey		
State of New Jersey		
Unlimited General Obligation		
Series A		
2.85%, due 6/1/32	\$ 1,000,000	\$ 850,040
Series A, Insured: BAM		
2.90%, due 6/1/33	5,180,000	4,381,390
		<u>16,815,140</u>
New York 8.8%		
Brookhaven Local Development Corp., Long Island Community Hospital Health Care Services Foundation		
Revenue Bonds		
Series B, Insured: AGM-CR		
6.00%, due 10/1/30	1,855,000	1,898,690
City of New York		
Unlimited General Obligation		
Series D		
1.723%, due 8/1/29	1,300,000	1,086,536
Series D-2		
1.75%, due 3/1/30	2,450,000	2,015,402
Series D-3		
2.05%, due 3/1/32	3,000,000	2,390,103
Series C-3		
2.36%, due 8/1/31	2,000,000	1,658,086
Series E-2		
4.90%, due 4/1/34	2,000,000	1,975,012
Metropolitan Transportation Authority		
Revenue Bonds		
Series B-1		
6.548%, due 11/15/31	2,950,000	3,124,171
Monroe County Water Authority, Water System		
Revenue Bonds		
Series B		
6.259%, due 8/1/30	2,405,000	2,538,539
New York City Transitional Finance Authority, Future Tax Secured		
Revenue Bonds		
Series C-2		
1.55%, due 5/1/28	1,000,000	863,335
Series B-3		
3.00%, due 11/1/33	1,000,000	845,613
Series C-3		
3.35%, due 11/1/30	4,000,000	3,643,403
Series D-3		
5.65%, due 11/1/35	6,000,000	6,248,339
New York Power Authority		
Revenue Bonds		
Series A, Insured: AGM		
5.749%, due 11/15/33	3,915,000	4,174,992

	Principal Amount	Value
Municipal Bonds		
New York		
New York State Dormitory Authority, State University of New York Dormitory Facilities		
Revenue Bonds		
Series A		
2.462%, due 7/1/32	\$ 4,750,000	\$ 3,915,635
New York State Environmental Facilities Corp., Municipal Water Finance Authority Project		
Revenue Bonds		
Series B		
3.716%, due 6/15/32	2,000,000	1,828,659
New York State Urban Development Corp., Sales Tax		
Revenue Bonds		
Series B		
1.75%, due 3/15/28	3,580,000	3,125,476
New York State Urban Development Corp., Personal Income Tax		
Revenue Bonds		
Series B		
1.777%, due 3/15/28	3,500,000	3,059,501
Series D		
3.32%, due 3/15/29	4,990,000	4,617,412
New York Transportation Development Corp., LaGuardia Airport Terminal B Redevelopment Project		
Revenue Bonds		
Series B, Insured: AGM-CR		
3.473%, due 7/1/28	4,860,000	4,500,206
Port Authority of New York & New Jersey		
Revenue Bonds		
Series 159		
6.04%, due 12/1/29	5,000,000	5,312,069
State of New York		
Unlimited General Obligation		
Series B		
2.10%, due 3/15/33	2,490,000	1,988,785
Series B		
2.45%, due 2/15/28	2,810,000	2,555,988
Series B		
2.70%, due 2/15/31	2,120,000	1,853,795
Series B		
2.95%, due 2/15/34	2,500,000	2,128,854
State of New York, Build America Bonds		
Unlimited General Obligation		
Series C		
5.54%, due 3/1/30	5,000,000	<u>5,200,708</u>
		<u>72,549,309</u>
North Carolina 1.0%		
County of Guilford, Public Improvement		
Unlimited General Obligation		
Series B		
5.361%, due 8/1/28	2,250,000	2,326,746

	Principal Amount	Value
Municipal Bonds		
North Carolina		
North Carolina Turnpike Authority, Monroe Connector System		
Revenue Bonds		
Series A		
5.318%, due 1/1/31	\$ 5,720,000	\$ 5,831,540
		<u>8,158,286</u>
Ohio 2.9%		
American Municipal Power, Inc., Combined Hydroelectric		
Revenue Bonds		
Series B		
6.424%, due 2/15/32	1,455,000	1,555,613
City of Columbus		
Limited General Obligation		
Series D		
4.259%, due 8/15/31	1,000,000	984,640
Series D		
4.309%, due 8/15/32	1,500,000	1,477,520
Series D		
4.359%, due 8/15/33	2,375,000	2,342,730
JobsOhio Beverage System		
Revenue Bonds, Senior Lien		
4.433%, due 1/1/33	7,000,000	6,877,268
Ohio Higher Educational Facility Commission, Ashtabula County Medical Center Obligated Group		
Revenue Bonds		
5.25%, due 1/1/42	2,000,000	2,087,068
Ohio State University (The), General Receipts		
Revenue Bonds		
Series B		
3.673%, due 6/1/33	1,000,000	938,235
State of Ohio, Infrastructure Improvement		
Unlimited General Obligation		
Series A		
1.78%, due 8/1/32	2,750,000	2,187,052
State of Ohio, Common Schools		
Unlimited General Obligation		
Series A		
1.83%, due 9/15/33	1,000,000	767,443
State of Ohio, Build America Bonds		
Unlimited General Obligation		
Series B		
5.462%, due 9/1/30	2,000,000	2,086,452
Summit County Development Finance Authority, Franciscan University of Steubenville Project		
Revenue Bonds		
Series B		
5.125%, due 11/1/48	1,000,000	919,323
Series A		
6.00%, due 11/1/48 (c)	1,750,000	1,765,796
		<u>23,989,140</u>

	Principal Amount	Value
Municipal Bonds		
Oklahoma 0.1%		
Oklahoma Municipal Power Authority, Power Supply System		
Revenue Bonds		
Series B, Insured: AGM		
2.251%, due 1/1/32	\$ 1,300,000	\$ <u>1,042,249</u>
Oregon 2.7%		
Metro		
Unlimited General Obligation		
3.10%, due 6/1/31	1,000,000	885,044
3.20%, due 6/1/33	1,705,000	1,487,621
Oregon State Lottery		
Revenue Bonds		
Series B		
1.641%, due 4/1/28	9,500,000	8,310,652
Series B		
1.875%, due 4/1/29	3,900,000	3,363,756
Series B, Insured: Moral Obligation		
4.303%, due 4/1/31	2,000,000	1,933,004
Portland Community College District		
Unlimited General Obligation		
Insured: School Bond Guaranty		
1.538%, due 6/15/30	1,000,000	815,590
State of Oregon, Department of Transportation		
Revenue Bonds, Senior Lien		
Series B		
1.53%, due 11/15/30	2,500,000	2,014,109
State of Oregon		
Unlimited General Obligation		
Series C		
1.975%, due 5/1/31	1,000,000	817,151
Series B		
4.677%, due 5/1/35	1,250,000	1,229,803
Tri-County Metropolitan Transportation District of Oregon		
Revenue Bonds, Senior Lien		
Series B		
2.103%, due 9/1/32	1,000,000	797,376
Series B		
2.496%, due 9/1/30	1,085,000	<u>933,711</u>
		<u>22,587,817</u>
Pennsylvania 2.0%		
Authority Improvement Municipalities, Carlow University		
Revenue Bonds		
Series B		
5.00%, due 11/1/53	750,000	533,029

	Principal Amount	Value
Municipal Bonds		
Pennsylvania		
City of Philadelphia		
Unlimited General Obligation		
Series B, Insured: AGM		
1.618%, due 7/15/29	\$ 2,505,000	\$ 2,076,162
Series B, Insured: AGM		
1.738%, due 7/15/30	2,250,000	1,821,955
City of Philadelphia, Water & Wastewater		
Revenue Bonds		
Series B		
2.034%, due 11/1/31	1,000,000	805,941
Commonwealth of Pennsylvania		
Unlimited General Obligation		
Series 1		
2.05%, due 8/1/31	4,020,000	3,310,111
Commonwealth of Pennsylvania		
Unlimited General Obligation, First Series		
Series B		
5.45%, due 2/15/30	5,645,000	5,720,242
County of Allegheny		
Unlimited General Obligation		
Series C-79		
1.786%, due 11/1/30	1,000,000	808,109
University of Pittsburgh-of the Commonwealth System of Higher Education		
Revenue Bonds		
Series B		
3.596%, due 9/15/30	2,000,000	<u>1,865,574</u>
		<u>16,941,123</u>
Rhode Island 1.6%		
State of Rhode Island		
Unlimited General Obligation		
Series B		
4.79%, due 8/1/31	4,000,000	4,005,930
Series B		
4.90%, due 8/1/32	6,000,000	6,064,555
Series B		
5.00%, due 8/1/29	3,145,000	<u>3,177,792</u>
		<u>13,248,277</u>
South Carolina 0.5%		
South Carolina Public Service Authority, Santee Cooper Project		
Revenue Bonds		
Series F, Insured: AGM-CR		
5.74%, due 1/1/30	3,690,000	<u>3,767,508</u>

	Principal Amount	Value
Municipal Bonds		
Tennessee 0.3%		
City of Memphis		
Unlimited General Obligation		
Series F		
6.042%, due 7/1/34	\$ 2,000,000	\$ 2,150,611
Texas 8.6%		
Central Texas Regional Mobility Authority		
Revenue Bonds, Senior Lien		
Series C		
2.635%, due 1/1/32	1,500,000	1,258,840
City of Corpus Christi, Utility System		
Revenue Bonds, Junior Lien		
Series B		
2.166%, due 7/15/32	2,500,000	2,007,714
City of Dallas, Waterworks & Sewer System		
Revenue Bonds		
Series B		
3.648%, due 10/1/30	2,000,000	1,886,268
City of Frisco (a)		
Limited General Obligation		
Series B		
5.00%, due 2/15/31	1,930,000	1,985,810
Series B		
5.00%, due 2/15/32	2,025,000	2,082,207
Series B		
5.25%, due 2/15/33	2,120,000	2,215,831
City of Houston, Airport System		
Revenue Bonds, Sub. Lien		
Series C		
2.485%, due 7/1/32	1,470,000	1,208,553
City of Houston, Combined Utility System		
Revenue Bonds, First Lien		
Series B		
3.828%, due 5/15/28	2,575,000	2,494,768
City of San Antonio, Electric & Gas Systems		
Limited General Obligation		
1.643%, due 2/1/30	1,595,000	1,325,055
County of Bexar, Combined Venue Tax		
Revenue Bonds		
Insured: AGM		
2.434%, due 8/15/33	1,000,000	783,147
County of Williamson		
Limited General Obligation		
1.486%, due 2/15/31	1,500,000	1,209,812

	Principal Amount	Value
Municipal Bonds		
Texas		
Dallas Area Rapid Transit		
Revenue Bonds, Senior Lien		
Series D		
1.828%, due 12/1/29	\$ 3,600,000	\$ 3,032,232
Dallas Area Rapid Transit		
Revenue Bonds		
Series C		
1.946%, due 12/1/31	1,730,000	1,394,660
Dallas Fort Worth International Airport		
Revenue Bonds		
Series A		
2.454%, due 11/1/29	1,000,000	872,809
Series A		
4.842%, due 11/1/33	1,500,000	1,487,313
Series A		
4.892%, due 11/1/34	1,750,000	1,735,916
Series A		
4.942%, due 11/1/35	2,750,000	2,727,307
Dallas Independent School District		
Unlimited General Obligation		
Series A, Insured: PSF-GTD		
2.533%, due 2/15/32	7,500,000	6,324,874
Lamar Consolidated Independent School District		
Unlimited General Obligation		
Insured: AGM		
5.50%, due 2/15/58	5,000,000	5,619,048
Metropolitan Transit Authority of Harris County		
Revenue Bonds		
Series A		
2.499%, due 11/1/34	4,000,000	3,151,188
North Texas Tollway Authority		
Revenue Bonds, First Tier		
Series B		
1.827%, due 1/1/29	3,300,000	2,830,588
Northwest Independent School District		
Unlimited General Obligation		
Series A, Insured: PSF-GTD		
1.776%, due 2/15/31	1,250,000	1,023,326
State of Texas, Public Finance Authority		
Unlimited General Obligation		
2.526%, due 10/1/31	4,000,000	3,442,590
Series C		
4.108%, due 10/1/35	1,325,000	1,234,466
State of Texas, Water Financial Assistance, Economically Distressed Areas Program		
Unlimited General Obligation		
Series D		
4.616%, due 8/1/34	1,000,000	996,654

	Principal Amount	Value
Municipal Bonds		
Texas		
State of Texas, Water Financial Assistance, Economically Distressed Areas Program		
Unlimited General Obligation		
Series D		
4.786%, due 8/1/36	\$ 1,000,000	\$ 1,002,928
State of Texas, Transportation Commission, Highway Improvement		
Unlimited General Obligation		
Series A		
4.631%, due 4/1/33	3,000,000	2,973,749
Texas Natural Gas Securitization Finance Corp.		
Revenue Bonds		
Series A-1		
5.102%, due 4/1/35	9,000,000	9,033,047
Texas Public Finance Authority, Financing System-Texas Southern University		
Revenue Bonds		
1.43%, due 2/1/29	1,510,000	1,275,947
Texas Transportation Commission, State Highway		
Revenue Bonds, First Tier		
4.00%, due 10/1/33	3,130,000	<u>2,948,905</u>
		<u>71,565,552</u>
U.S. Virgin Islands 0.7%		
Matching Fund Special Purpose Securitization Corp.		
Revenue Bonds		
Series B		
6.00%, due 10/1/25	5,875,000	<u>5,813,740</u>
Utah 0.7%		
County of Salt Lake, Convention Hotel		
Revenue Bonds		
5.25%, due 10/1/34 (c)	3,610,000	3,277,648
Intermountain Power Agency		
Revenue Bonds		
Series B		
5.228%, due 7/1/35 (a)	2,520,000	<u>2,551,279</u>
		<u>5,828,927</u>
Virginia 0.7%		
City of Alexandria		
Unlimited General Obligation		
1.50%, due 6/15/30	3,000,000	2,454,483
Farmville Industrial Development Authority, Longwood University Student Housing Project		
Revenue Bonds		
Series B		
5.00%, due 1/1/34	2,000,000	1,852,247

	Principal Amount	Value
Municipal Bonds		
Virginia		
Virginia Commonwealth Transportation Board, Build America Bonds		
Revenue Bonds		
Series A-2, Insured: State Appropriations		
5.35%, due 5/15/35	\$ 1,255,000	\$ 1,271,986
		<u>5,578,716</u>
Washington 5.4%		
City of Seattle, Municipal Light & Power		
Revenue Bonds		
Series A		
5.47%, due 2/1/30	9,000,000	9,273,134
County of King, Sewer		
Revenue Bonds		
Series B		
1.30%, due 1/1/28	2,140,000	1,851,260
Series B		
1.86%, due 1/1/33	3,735,000	2,930,918
County of King, Sewer		
Limited General Obligation		
Series C		
2.26%, due 12/1/33	9,460,000	7,630,581
Energy Northwest, Bonneville Power Administration		
Revenue Bonds		
Series B		
2.166%, due 7/1/32	2,740,000	2,219,843
Pierce County School District No. 10, Tacoma		
Unlimited General Obligation		
Insured: School Bond Guaranty		
1.733%, due 12/1/31	1,000,000	797,662
Insured: School Bond Guaranty		
1.903%, due 12/1/33	1,505,000	1,158,292
Port of Seattle, Intermediate Lien		
Revenue Bonds		
Series C		
3.913%, due 8/1/30	2,200,000	2,076,920
Spokane Public Facilities District, Sales & Lodging tax		
Revenue Bonds		
Series B		
1.996%, due 12/1/30	1,950,000	1,612,916
State of Washington, Motor Vehicle Fuel Tax		
Unlimited General Obligation		
Series F		
5.09%, due 8/1/33	11,750,000	11,956,579
University of Washington		
Revenue Bonds		
Series B		
1.192%, due 4/1/28	3,450,000	<u>2,943,377</u>
		<u>44,451,482</u>

	Principal Amount	Value
Municipal Bonds		
West Virginia 0.3%		
County of Ohio, Special District Excise Tax		
Revenue Bonds		
Series A		
4.00%, due 3/1/40	\$ 3,500,000	\$ 2,537,698
Wisconsin 1.1%		
State of Wisconsin		
Unlimited General Obligation		
Series 3		
1.122%, due 5/1/28	5,100,000	4,360,345
Series 2		
2.614%, due 5/1/32	4,250,000	3,646,057
Wisconsin Department of Transportation		
Revenue Bonds		
Series 1		
1.789%, due 7/1/33	1,000,000	757,572
		<u>8,763,974</u>
Total Municipal Bonds		<u>765,269,672</u>
(Cost \$771,011,974)		
U.S. Government & Federal Agencies 0.0% ‡		
Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) 0.0% ‡		
FHLMC Gold Pools, 30 Year		
4.00%, due 10/1/48	114,228	108,453
6.50%, due 4/1/37	22,447	23,647
		<u>132,100</u>
Government National Mortgage Association (Mortgage Pass-Through Security) 0.0% ‡		
GNMA I, 30 Year		
6.50%, due 4/15/31	72,579	73,877
Total U.S. Government & Federal Agencies		<u>205,977</u>
(Cost \$210,957)		
Total Long-Term Bonds		<u>790,166,478</u>
(Cost \$796,221,357)		
		Shares
Short-Term Investments 7.1%		
Affiliated Investment Company 4.4%		
MainStay U.S. Government Liquidity Fund, 5.075% (d)	36,316,762	<u>36,316,762</u>

	Principal Amount	Value
Short-Term Municipal Note 0.6%		
San Jose Evergreen Community College District 6.627%, due 7/1/43 (e)	\$ 5,000,000	\$ 4,922,034
Total Short-Term Municipal Note (Cost \$4,925,024)		<u>4,922,034</u>
U.S. Treasury Debt 2.1%		
U.S. Treasury Bills 5.248%, due 9/19/23 (f)	17,500,000	<u>17,374,710</u>
Total Short-Term Investments (Cost \$58,618,878)		<u>58,613,506</u>
Total Investments (Cost \$854,840,235)	102.5%	848,779,984
Other Assets, Less Liabilities	<u>(2.5)</u>	<u>(20,631,130)</u>
Net Assets	<u>100.0%</u>	<u>\$ 828,148,854</u>

† Percentages indicated are based on Fund net assets.

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

‡ Less than one-tenth of a percent.

(a) Delayed delivery security.

(b) Coupon rate may change based on changes of the underlying collateral or prepayments of principal. Rate shown was the rate in effect as of July 31, 2023.

(c) 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.

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

(e) Variable-rate demand notes (VRDNs)—Provide the right to sell the security at face value on either that day or within the rate-reset period. VRDNs will normally trade as if the maturity is the earlier put date, even though stated maturity is longer. The interest rate is reset on the put date at a stipulated daily, weekly, monthly, quarterly, or other specified time interval to reflect current market conditions. These securities do not indicate a reference rate and spread in their description. The maturity date shown is the final maturity.

(f) Interest rate shown represents yield to maturity.

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	\$ 40,537	\$ 611,249	\$ (615,469)	\$ —	\$ —	\$ 36,317	\$ 846	\$ —	36,317

Abbreviation(s):

AGM—Assured Guaranty Municipal Corp.

AMBAC—Ambac Assurance Corp.

BAM—Build America Mutual Assurance Co.

CR—Custodial Receipts

FHLMC—Federal Home Loan Mortgage Corp.

GNMA—Government National Mortgage Association

PSF-GTD—Permanent School Fund Guaranteed

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)				
Long-Term Bonds				
Corporate Bonds	\$ —	\$ 24,690,829	\$ —	\$ 24,690,829
Municipal Bonds	—	765,269,672	—	765,269,672
U.S. Government & Federal Agencies	—	205,977	—	205,977
Total Long-Term Bonds	—	790,166,478	—	790,166,478
Short-Term Investments				
Affiliated Investment Company	36,316,762	—	—	36,316,762
Short-Term Municipal Note	—	4,922,034	—	4,922,034
U.S. Treasury Debt	—	17,374,710	—	17,374,710
Total Short-Term Investments	36,316,762	22,296,744	—	58,613,506
Total Investments in Securities	<u>\$ 36,316,762</u>	<u>\$ 812,463,222</u>	<u>\$ —</u>	<u>\$ 848,779,984</u>

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