

MainStay WMC Enduring Capital Fund

Portfolio of Investments January 31, 2024[†] (Unaudited)

| | Shares | Value |
|--|---------|-------------------|
| Common Stocks 97.3% | | |
| Air Freight & Logistics 4.0% | | |
| Expeditors International of Washington, Inc. | 165,552 | \$ 20,914,184 |
| Banks 2.6% | | |
| M&T Bank Corp. | 99,052 | 13,679,081 |
| Capital Markets 5.4% | | |
| Brookfield Asset Management Ltd., Class A | 159,004 | 6,390,371 |
| Brookfield Corp. | 245,056 | 9,723,822 |
| Charles Schwab Corp. (The) | 197,916 | 12,452,875 |
| | | <u>28,567,068</u> |
| Chemicals 7.3% | | |
| Linde plc | 52,717 | 21,341,423 |
| Sherwin-Williams Co. (The) | 56,905 | 17,320,744 |
| | | <u>38,662,167</u> |
| Commercial Services & Supplies 10.4% | | |
| Cintas Corp. | 28,077 | 16,974,512 |
| Copart, Inc. (a) | 467,856 | 22,475,802 |
| Waste Connections, Inc. | 100,429 | 15,592,607 |
| | | <u>55,042,921</u> |
| Consumer Finance 2.8% | | |
| Credit Acceptance Corp. (a)(b) | 27,368 | 14,808,004 |
| Consumer Staples Distribution & Retail 4.0% | | |
| Costco Wholesale Corp. | 29,980 | 20,832,502 |
| Containers & Packaging 2.2% | | |
| Ball Corp. | 213,062 | 11,814,288 |
| Financial Services 4.4% | | |
| Berkshire Hathaway, Inc., Class B (a) | 60,257 | 23,123,021 |
| Ground Transportation 6.1% | | |
| Canadian National Railway Co. | 121,509 | 15,073,280 |
| Old Dominion Freight Line, Inc. | 44,008 | 17,208,008 |
| | | <u>32,281,288</u> |
| Health Care Providers & Services 2.1% | | |
| UnitedHealth Group, Inc. | 22,001 | 11,258,792 |
| Household Durables 5.2% | | |
| NVR, Inc. (a) | 3,912 | 27,678,534 |

| | Shares | Value |
|--|---------|--------------------|
| Common Stocks | | |
| Insurance 9.7% | | |
| Brookfield Reinsurance Ltd. | 3,730 | \$ 147,223 |
| Markel Group, Inc. (a) | 16,959 | 25,394,916 |
| Progressive Corp. (The) | 145,385 | 25,914,876 |
| | | <u>51,457,015</u> |
| Life Sciences Tools & Services 2.4% | | |
| Danaher Corp. | 52,378 | <u>12,566,006</u> |
| Machinery 11.7% | | |
| Deere & Co. | 26,617 | 10,475,919 |
| Fortive Corp. | 162,160 | 12,677,669 |
| IDEX Corp. | 60,656 | 12,828,744 |
| PACCAR, Inc. | 259,601 | 26,061,344 |
| | | <u>62,043,676</u> |
| Media 1.7% | | |
| Cable One, Inc. | 16,529 | <u>9,073,264</u> |
| Software 8.1% | | |
| Constellation Software, Inc. | 14,908 | 41,203,496 |
| Lumine Group, Inc. (a) | 61,645 | 1,437,902 |
| | | <u>42,641,398</u> |
| Specialized REITs 3.5% | | |
| American Tower Corp. | 48,463 | 9,481,786 |
| Public Storage | 32,545 | 9,216,418 |
| | | <u>18,698,204</u> |
| Trading Companies & Distributors 3.7% | | |
| Watsco, Inc. | 50,165 | <u>19,613,512</u> |
| Total Common Stocks (Cost \$376,500,052) | | <u>514,754,925</u> |

| | Number of Warrants | |
|---|-----------------------|----------|
| Warrants 0.0% ‡ | | |
| Software 0.0% ‡ | | |
| Constellation Software, Inc. Expires 3/31/40 (a)(c)(d) | 16,496 | <u>—</u> |
| Total Warrants (Cost \$0) | | <u>—</u> |

| | Shares | Value |
|--|------------|----------------|
| Short-Term Investments 3.1% | | |
| Affiliated Investment Company 2.7% | | |
| MainStay U.S. Government Liquidity Fund, 5.25% (e) | 14,568,731 | \$ 14,568,731 |
| Unaffiliated Investment Company 0.4% | | |
| Invesco Government & Agency Portfolio, 5.315% (e)(f) | 1,996,215 | 1,996,215 |
| Total Short-Term Investments (Cost \$16,564,946) | | 16,564,946 |
| Total Investments (Cost \$393,064,998) | 100.4% | 531,319,871 |
| Other Assets, Less Liabilities | (0.4) | (2,374,528) |
| Net Assets | 100.0% | \$ 528,945,343 |

† 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) Non-income producing security.

(b) All or a portion of this security was held on loan. As of January 31, 2024, the aggregate market value of securities on loan was \$1,909,977. The Fund received cash collateral with a value of \$1,996,215.

(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.

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

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 | \$ 5,152 | \$ 17,733 | \$ (8,316) | \$ — | \$ — | \$ 14,569 | \$ 176 | \$ — | 14,569 |

Abbreviation(s):

REIT—Real Estate Investment Trust

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 |
|---------------------------------|--|---|--|-----------------------|
| Asset Valuation Inputs | | | | |
| Investments in Securities (a) | | | | |
| Common Stocks | \$ 514,754,925 | \$ — | \$ — | \$ 514,754,925 |
| Warrants | — | — | — | — |
| Short-Term Investments | | | | |
| Affiliated Investment Company | 14,568,731 | — | — | 14,568,731 |
| Unaffiliated Investment Company | 1,996,215 | — | — | 1,996,215 |
| Total Short-Term Investments | <u>16,564,946</u> | <u>—</u> | <u>—</u> | <u>16,564,946</u> |
| Total Investments in Securities | <u>\$ 531,319,871</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 531,319,871</u> |

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