

MainStay WMC Enduring Capital Fund

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

| | Shares | Value |
|--|---------|-------------------|
| Common Stocks 99.5% | | |
| Air Freight & Logistics 4.3% | | |
| Expeditors International of Washington, Inc. | 206,685 | \$ 26,311,001 |
| Banks 2.9% | | |
| M&T Bank Corp. | 128,023 | 17,905,297 |
| Capital Markets 5.5% | | |
| Brookfield Asset Management Ltd., Class A | 198,510 | 6,693,757 |
| Brookfield Corp. | 305,942 | 10,677,376 |
| Charles Schwab Corp. (The) | 247,090 | 16,332,649 |
| | | <u>33,703,782</u> |
| Chemicals 7.5% | | |
| Linde plc | 66,760 | 26,081,129 |
| Sherwin-Williams Co. (The) | 73,250 | 20,253,625 |
| | | <u>46,334,754</u> |
| Commercial Services & Supplies 10.1% | | |
| Cintas Corp. | 35,664 | 17,904,754 |
| Copart, Inc. (a) | 304,328 | 26,899,552 |
| Waste Connections, Inc. | 125,382 | 17,700,177 |
| | | <u>62,504,483</u> |
| Consumer Finance 1.8% | | |
| Credit Acceptance Corp. (a)(b) | 19,280 | 10,731,248 |
| Consumer Staples Distribution & Retail 3.4% | | |
| Costco Wholesale Corp. | 37,429 | 20,985,317 |
| Containers & Packaging 2.5% | | |
| Ball Corp. | 265,999 | 15,611,481 |
| Electric Utilities 2.3% | | |
| NextEra Energy, Inc. | 193,058 | 14,151,151 |
| Financial Services 4.3% | | |
| Berkshire Hathaway, Inc., Class B (a) | 75,228 | 26,477,247 |
| Ground Transportation 6.8% | | |
| Canadian National Railway Co. | 156,856 | 19,013,281 |
| Old Dominion Freight Line, Inc. | 54,942 | 23,047,620 |
| | | <u>42,060,901</u> |
| Health Care Providers & Services 2.4% | | |
| UnitedHealth Group, Inc. | 28,667 | 14,516,109 |

| | Shares | Value |
|---|-----------|--------------------|
| Common Stocks | | |
| Household Durables 5.1% | | |
| NVR, Inc. (a) | 4,981 | \$ 31,412,378 |
| Insurance 8.7% | | |
| Brookfield Reinsurance Ltd. | 3,730 | 129,766 |
| Markel Group, Inc. (a) | 21,173 | 30,694,710 |
| Progressive Corp. (The) | 181,507 | 22,866,252 |
| | | <u>53,690,728</u> |
| Life Sciences Tools & Services 2.7% | | |
| Danaher Corp. | 65,391 | 16,678,629 |
| Machinery 12.5% | | |
| Deere & Co. | 33,920 | 14,572,032 |
| Fortive Corp. | 202,451 | 15,862,036 |
| IDEX Corp. | 77,078 | 17,404,983 |
| PACCAR, Inc. | 342,004 | 29,456,805 |
| | | <u>77,295,856</u> |
| Media 2.4% | | |
| Cable One, Inc. | 20,636 | 14,939,226 |
| Software 6.5% | | |
| Constellation Software, Inc. | 18,613 | 39,324,365 |
| Lumine Group, Inc. (a) | 61,645 | 978,447 |
| | | <u>40,302,812</u> |
| Specialized REITs 3.8% | | |
| American Tower Corp. | 63,752 | 12,132,643 |
| Public Storage | 40,631 | 11,447,784 |
| | | <u>23,580,427</u> |
| Trading Companies & Distributors 4.0% | | |
| Watsco, Inc. | 65,325 | 24,705,262 |
| Total Common Stocks (Cost \$496,583,551) | | <u>613,898,089</u> |
| Short-Term Investments 1.1% | | |
| Affiliated Investment Company 0.7% | | |
| MainStay U.S. Government Liquidity Fund, 5.075% (c) | 4,445,156 | 4,445,156 |

| | Shares | Value |
|--|---------------|-----------------------|
| Short-Term Investments | | |
| Unaffiliated Investment Company 0.4% | | |
| Invesco Government & Agency Portfolio, 5.303% (c)(d) | 2,353,390 | \$ 2,353,390 |
| Total Short-Term Investments (Cost \$6,798,546) | | <u>6,798,546</u> |
| Total Investments (Cost \$503,382,097) | 100.6% | 620,696,635 |
| Other Assets, Less Liabilities | <u>(0.6)</u> | <u>(3,808,289)</u> |
| Net Assets | <u>100.0%</u> | <u>\$ 616,888,346</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) All or a portion of this security was held on loan. As of July 31, 2023, the aggregate market value of securities on loan was \$6,148,760; the total market value of collateral held by the Fund was \$6,536,309. The market value of the collateral held included non-cash collateral in the form of U.S. Treasury securities with a value of \$4,182,919. The Fund received cash collateral with a value of \$2,353,390.

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

(d) 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 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 | \$ 148 | \$ 125,575 | \$ (121,278) | \$ — | \$ — | \$ 4,445 | \$ 160 | \$ — | 4,445 |

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 | \$ 613,898,089 | \$ — | \$ — | \$ 613,898,089 |
| Short-Term Investments | | | | |
| Affiliated Investment Company | 4,445,156 | — | — | 4,445,156 |
| Unaffiliated Investment Company | <u>2,353,390</u> | <u>—</u> | <u>—</u> | <u>2,353,390</u> |
| Total Short-Term Investments | <u>6,798,546</u> | <u>—</u> | <u>—</u> | <u>6,798,546</u> |
| Total Investments in Securities | <u>\$ 620,696,635</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 620,696,635</u> |

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