

MainStay CBRE Real Estate Fund

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

	Shares	Value
Common Stocks 99.4%		
Community Shopping Centers 5.1%		
Brixmor Property Group, Inc.	148,914	\$ 3,503,946
Kite Realty Group Trust	262,524	5,696,771
Regency Centers Corp.	71,522	4,765,511
Retail Opportunity Investments Corp.	223,809	3,542,897
		<u>17,509,125</u>
Enclosed Malls 5.7%		
Macerich Co. (The)	128,449	1,764,889
Simon Property Group, Inc.	141,359	18,158,977
		<u>19,923,866</u>
Healthcare Facilities 9.0%		
Alexandria Real Estate Equities, Inc.	92,552	14,876,809
Healthpeak Properties, Inc.	260,963	7,171,263
Ventas, Inc.	179,866	9,318,857
		<u>31,366,929</u>
Hotels 5.0%		
DiamondRock Hospitality Co.	427,559	4,117,393
Hilton Worldwide Holdings, Inc.	12,464	1,808,402
Park Hotels & Resorts, Inc.	353,640	5,202,044
Sunstone Hotel Investors, Inc.	363,631	3,996,305
Xenia Hotels & Resorts, Inc.	156,268	2,328,393
		<u>17,452,537</u>
Industrial Properties 13.1%		
Americold Realty Trust, Inc.	137,999	4,334,548
Prologis, Inc.	261,585	33,817,709
Rexford Industrial Realty, Inc.	118,238	7,504,566
		<u>45,656,823</u>
Net Lease Properties 9.1%		
Broadstone Net Lease, Inc.	282,392	5,114,119
EPR Properties	43,870	1,863,598
Four Corners Property Trust, Inc.	117,307	3,373,749
NETSTREIT Corp.	257,148	5,176,389
Spirit Realty Capital, Inc.	192,819	8,460,898
STAG Industrial, Inc.	217,154	7,730,683
		<u>31,719,436</u>
Office Buildings 1.2%		
Piedmont Office Realty Trust, Inc., Class A	375,592	<u>3,981,275</u>
Residential 18.2%		
Apartment Income REIT Corp.	154,210	5,900,075
Camden Property Trust	82,072	10,112,091
Essex Property Trust, Inc.	31,579	7,139,065
Independence Realty Trust, Inc.	245,852	4,629,393
Invitation Homes, Inc.	383,764	12,472,330

	Shares	Value
Common Stocks		
Residential		
NexPoint Residential Trust, Inc.	46,585	\$ 2,352,542
Sun Communities, Inc.	90,733	14,232,378
Tricon Residential, Inc.	467,177	4,050,425
Veris Residential, Inc. (a)	138,844	2,402,001
		<u>63,290,300</u>
Self Storage Property 11.0%		
CubeSmart	290,318	13,293,661
Life Storage, Inc.	113,346	12,245,902
Public Storage	41,134	12,518,722
		<u>38,058,285</u>
Technology Datacenters 9.8%		
Digital Realty Trust, Inc.	90,738	10,400,390
Equinix, Inc.	32,217	23,780,334
		<u>34,180,724</u>
Technology Towers 12.2%		
American Tower Corp.	91,318	20,399,528
Crown Castle, Inc.	148,519	21,997,149
		<u>42,396,677</u>
Total Common Stocks		
(Cost \$309,928,718)		<u>345,535,977</u>
Short-Term Investment 0.6%		
Affiliated Investment Company 0.6%		
MainStay U.S. Government Liquidity Fund, 4.307% (b)	2,162,516	<u>2,162,516</u>
Total Short-Term Investment		
(Cost \$2,162,516)		<u>2,162,516</u>
Total Investments		
(Cost \$312,091,234)	100.0%	347,698,493
Other Assets, Less Liabilities	0.0†	<u>66,397</u>
Net Assets	<u>100.0%</u>	<u>\$ 347,764,890</u>

† Percentages indicated are based on Fund net assets.

‡ Less than one-tenth of a percent.

(a) Non-income producing security.

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

Investments in Affiliates (in 000's)

Investments in issuers considered to be affiliate(s) of the Fund during the period ended January 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	\$ 2,238	\$ 56,284	\$ (56,359)	\$ —	\$ —	\$ 2,163	\$ 25	\$ —	2,163

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, 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	\$ 345,535,977	\$ —	\$ —	\$ 345,535,977
Short-Term Investment				
Affiliated Investment Company	2,162,516	—	—	2,162,516
Total Investments in Securities	<u>\$ 347,698,493</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 347,698,493</u>

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