

MainStay Conservative ETF Allocation Fund
Portfolio of Investments July 31, 2020 (Unaudited)

	Shares	Value
Investment Companies 93.5%†		
Equity Funds 34.7%		
iShares Core MSCI EAFE ETF	8,938	\$ 521,622
iShares Core S&P Small-Cap ETF	796	56,683
Schwab U.S. Mid-Cap ETF	857	47,392
Schwab U.S. Small-Cap ETF	583	39,749
VanEck Vectors Gold Miners ETF	1,470	63,122
Vanguard Mega Cap ETF	9,624	1,113,112
Vanguard Mega Cap Value ETF	1,946	147,040
Vanguard Mid-Cap ETF	591	103,005
Vanguard Small-Cap ETF	352	53,652
Total Equity Funds (Cost \$2,098,392)		2,145,377
Fixed Income Funds 58.8%		
Invesco Senior Loan ETF	8,146	176,279
Invesco Taxable Municipal Bond ETF	1,754	58,899
iShares 0-5 Year High Yield Corporate Bond ETF	9,416	418,353
iShares 20+ Year Treasury Bond ETF	519	88,749
iShares Broad USD High Yield Corporate Bond ETF	1,497	59,925
iShares Core U.S. Aggregate Bond ETF	11,626	1,390,005
Schwab U.S. Aggregate Bond ETF	24,447	1,391,034
Vanguard Short-Term Bond ETF	700	58,310
Total Fixed Income Funds (Cost \$3,610,533)		3,641,554
Total Investment Companies (Cost \$5,708,925)		5,786,931
Total Investments (Cost \$5,708,925)	93.5%	5,786,931
Other Assets, Less Liabilities	6.5	399,560
Net Assets	100.0%	\$ 6,186,491

† Percentages indicated are based on Fund net assets.

The following abbreviations are used in the preceding pages:

ETF—Exchange-Traded Fund
MSCI—Morgan Stanley Capital International
S&P—Standards & Poor's

The following is a summary of the fair valuations according to the inputs used as of July 31, 2020, 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 (a)				
Investment Companies				
Equity Funds	\$ 2,145,377	\$ —	\$ —	\$ 2,145,377
Fixed Income Funds	3,641,554	—	—	3,641,554
Total Investments	\$ 5,786,931	\$ —	\$ —	\$ 5,786,931

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