

Mainstay Cushing MLP Premier Fund
Portfolio of Investments August 31, 2020 (Unaudited)

| Common Stocks 52.0% † | Shares | Value |
|------------------------------------------------------------------------|----------------|-----------------------|
| General Partners 0.9% | | |
| United States 0.9% | | |
| EnLink Midstream LLC | 1,693,830 | \$ 5,064,551 |
| Large Cap Diversified C Corps 35.9% | | |
| Canada 15.4% | | |
| Enbridge, Inc. | 775,060 | 24,817,422 |
| Pembina Pipeline Corporation | 1,168,780 | 28,915,617 |
| TC Energy Corporation | 652,350 | 30,438,651 |
| United States 20.5% | | |
| Cheniere Energy, Inc. (a) | 520,000 | 27,066,000 |
| Kinder Morgan, Inc. | 2,086,250 | 28,831,975 |
| ONEOK, Inc. | 791,016 | 21,737,120 |
| Williams Companies, Inc. | 1,643,864 | 34,126,616 |
| | | <u>195,933,401</u> |
| Natural Gas Gatherers & Processors 7.0% | | |
| United States 7.0% | | |
| Antero Midstream Corporation | 1,490,312 | 10,089,412 |
| Targa Resources Corporation | 1,660,157 | 28,239,271 |
| | | <u>38,328,683</u> |
| Natural Gas Transportation & Storage 8.2% | | |
| United States 8.2% | | |
| Equitrans Midstream Corporation | 4,385,678 | 45,084,770 |
| | | <u>45,084,770</u> |
| Total Common Stocks (Cost \$321,473,791) | | <u>284,411,405</u> |
| MLP Investments and Related Companies 46.6% | | |
| Crude Oil & Refined Products 4.9% | | |
| United States 4.9% | | |
| NuStar Energy, L.P. | 190,550 | 2,581,952 |
| Phillips 66 Partners, L.P. | 506,428 | 13,633,042 |
| Shell Midstream Partners, L.P. | 1,023,150 | 10,630,529 |
| | | <u>26,845,523</u> |
| Large Cap MLP 34.1% | | |
| United States 34.1% | | |
| Energy Transfer, L.P. | 4,582,587 | 29,420,209 |
| Enterprise Products Partners, L.P. | 2,140,233 | 37,582,492 |
| Magellan Midstream Partners, L.P. | 1,016,440 | 38,634,884 |
| MPLX, L.P. | 2,328,126 | 42,534,862 |
| Plains All American Pipeline, L.P. | 5,380,255 | 38,092,205 |
| | | <u>186,264,652</u> |
| Natural Gas Gatherers & Processors 2.5% | | |
| United States 2.5% | | |
| Crestwood Equity Partners, L.P. | 197,690 | 2,684,630 |
| DCP Midstream Partners, L.P. | 156,750 | 1,986,022 |
| Enable Midstream Partners, L.P. | 921,928 | 5,181,235 |
| Hess Midstream, L.P. | 219,792 | 3,885,923 |
| | | <u>13,737,810</u> |
| YieldCo 5.1% | | |
| United States 5.1% | | |
| NextEra Energy Partners, L.P. | 460,000 | 27,747,200 |
| | | <u>27,747,200</u> |
| Total MLP Investments and Related Companies (Cost \$301,986,356) | | <u>254,595,185</u> |
| Preferred Stocks 1.4% | | |
| Natural Gas Gatherers & Processors 1.4% | | |
| United States 1.4% | | |
| Crestwood Equity Partners, L.P. | 1,222,650 | 7,666,015 |
| | | <u>7,666,015</u> |
| Total Preferred Stocks (Cost \$6,295,302) | | <u>7,666,015</u> |
| Short-Term Investments - Investment Companies 0.3% | | |
| United States 0.3% | | |
| First American Government Obligations Fund - Class X, 0.07% (b) | 833,666 | 833,666 |
| First American Treasury Obligations Fund - Class X, 0.07% (b) | 833,667 | 833,667 |
| | | <u>1,667,333</u> |
| Total Short-Term Investments - Investment Companies (Cost \$1,667,333) | | <u>1,667,333</u> |
| Total Investments (Cost \$631,422,782) | 100.3 % | 548,339,938 |
| Other Assets, Less Liabilities | (0.3) | (1,786,944) |
| Net Assets | <u>100.0 %</u> | <u>\$ 546,552,994</u> |

† Calculated as a percentage of net assets applicable to common shareholders.

(a) Non-income producing security.

(b) Current yield as of August 31, 2020.

The following is a summary of the fair valuations according to the inputs used as of August 31, 2020, for valuing the Fund's assets.

Asset Valuation Inputs

| Description | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
|-----------------------------------------------|----------------------------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------|-----------------------|
| Investments in Securities (a) | | | | |
| Common Stocks | \$ 284,411,405 | \$ - | \$ - | \$ 284,411,405 |
| MLP Investments and Related Companies | 254,595,185 | - | - | 254,595,185 |
| Preferred Stocks | 7,666,015 | - | - | 7,666,015 |
| Short-Term Investments - Investment Companies | 1,667,333 | - | - | 1,667,333 |
| Total Investments in Securities | \$ 548,339,938 | \$ - | \$ - | \$ 548,339,938 |

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

MainStay Funds Trust

NOTES TO PORTFOLIOS OF INVESTMENTS August 31, 2020 (Unaudited)

SECURITIES VALUATION

This report is exclusively for the MainStay Cushing MLP Premier Fund (the "Fund").

Investments are usually valued as of the close of regular trading on the New York Stock Exchange (the "Exchange") (usually 4:00 p.m. Eastern time) on each day the Fund is open for business ("valuation date").

The Board of Trustees of the Trust (the "Board") adopted procedures establishing methodologies for the valuation of the Fund's securities and other assets and delegated the responsibility for valuation determinations under those procedures to the Valuation Committee of the Trust (the "Valuation Committee"). The Board authorized the Valuation Committee to appoint a Valuation Subcommittee (the "Subcommittee") to deal in the first instance with establishing the prices of securities for which market quotations are not readily available or the prices of which are not otherwise readily determinable under these procedures. The Subcommittee meets (in person, via electronic mail or via teleconference) on an as-needed basis. Subsequently, the Valuation Committee meets to ensure that actions taken by the Subcommittee were appropriate. The procedures state that, subject to the oversight of the Board and unless otherwise noted, the responsibility for the day-to-day valuation of portfolio assets (including fair value measurements for the Fund's assets and liabilities) rests with New York Life Investment Management LLC ("New York Life Investments" or the "Manager"), aided to whatever extent necessary by the Subadvisor to the Fund.

To assess the appropriateness of security valuations, the Manager, the Subadvisor, or the Fund's third-party service provider, who is subject to oversight by the Manager, regularly compares prior day prices, prices on comparable securities, and the sale prices to the prior and current day prices and challenges prices with changes exceeding certain tolerance levels with third party pricing services or broker sources. For those securities valued through either a standardized fair valuation methodology or a fair valuation measurement, the Subcommittee deals in the first instance with such valuation and the Valuation Committee reviews and affirms, if appropriate, the reasonableness of the valuation based on such methodologies and measurements on a regular basis after considering information that is reasonably available and deemed relevant by the Valuation Committee. Any action taken by the Subcommittee with respect to the valuation of a portfolio security or other asset is submitted for review and ratification (if appropriate) to the Valuation Committee and the Board at the next regularly scheduled meeting.

"Fair value" is defined as the price the Fund would reasonably expect to receive upon selling an asset or liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the asset or liability. Fair value measurements are determined within a framework that establishes a three-tier hierarchy which maximizes the use of observable market data and minimizes the use of unobservable inputs to establish a classification of fair value measurements for disclosure purposes. "Inputs" refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, such as the risk inherent in a particular valuation technique used to measure fair value using a pricing model and/or the risk inherent in the inputs for the valuation technique. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the information available. The inputs or methodology used for valuing assets or liabilities may not be an indication of the risks associated with investing in those assets or liabilities. The three-tier hierarchy of inputs is summarized below.

- Level 1—quoted prices in active markets for an identical asset or liability
- Level 2—other significant observable inputs (including quoted prices for a similar asset or liability in active markets, interest rates and yield curves, prepayment speeds, credit risk, etc.)
- Level 3—significant unobservable inputs (including the Fund's own assumptions about the assumptions that market participants would use in measuring fair value of an asset or liability)

The level of an asset or liability within the fair value hierarchy is based on the lowest level of an input, both individually and in the aggregate, that is significant to the fair value measurement. As of August 31, 2020, the aggregate value by input level of the Fund's assets and liabilities is included at the end of the Fund's Portfolio of Investments.

The Fund may use third party vendor evaluations, whose prices may be derived from one or more of the following standard inputs, among others:

| | |
|--------------------------------|----------------------------------------------------------------|
| • Benchmark Yields | • Reported Trades |
| • Broker/Dealer Quotes | • Issuer Spreads |
| • Two-sided markets | • Benchmark securities |
| • Bids/Offers | • Reference Data (corporate actions or material event notices) |
| • Industry and economic events | • Monthly payment information |
| • Comparable bonds | |

An asset or liability for which market values cannot be measured using the methodologies described above is valued by methods deemed reasonable in good faith by the Valuation Committee, following the procedures established by the Board, to represent fair

value. Under these procedures, the Fund generally uses a marketbased approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values, and other relevant information. The Fund may also use an income-based valuation approach in which the anticipated future cash flows of the asset or liability are discounted to calculate fair value. Discounts may also be applied due to the nature and/or duration of any restrictions on the disposition of the asset or liability. Fair value represents a good faith approximation of the value of a security. Fair value determinations involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances and the exercise of judgment. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Fund's valuation procedures may differ from valuations for the same security determined by other funds using their own valuation procedures. Although the Fund's valuation procedures are designed to value a security at the price the Fund may reasonably expect to receive upon the security's sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that the Fund would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available. During the period ended August 31, 2020, there were no material changes to the fair value methodologies.

Certain securities held by the Fund may principally trade in foreign markets. Events may occur between the time the foreign markets close and the time at which the Fund's net asset values ("NAVs") are calculated. These events may include, but are not limited to, situations relating to a single issuer in a market sector, significant fluctuations in U.S. or foreign markets, natural disasters, armed conflicts, governmental actions or other developments not tied directly to the securities markets. Should the Manager or Subadvisor conclude that such events may have affected the accuracy of the last price of such events may have affected the accuracy of the last price of such securities reported on the local foreign market, the Subcommittee may, pursuant to procedures adopted by the Board, adjust the value of the local price to reflect the estimated impact on the price of such securities as a result of such events. In this instance, securities are generally categorized as Level 3 in the hierarchy. Additionally, certain foreign equity securities are also fair valued whenever the movement of a particular index exceeds certain thresholds. In such cases, the securities are fair valued by applying factors provided by a third party vendor in accordance with valuation procedures adopted by the Board and are generally categorized as Level 2 in the hierarchy. As of August 31, 2020, securities that were fair valued in such a manner are shown in the Fund's Portfolio of Investments.

Securities which may be valued in this manner include, but are not limited to: (i) a security for which trading has been halted or suspended; (ii) a debt security that has recently gone into default and for which there is not a current market quotation; (iii) a security of an issuer that has entered into a restructuring; (iv) a security that has been de-listed from a national exchange; (v) a security for which the market price is not readily available from a third party pricing source or, if so provided, does not, in the opinion of the Manager or Subadvisor reflect the security's market value; (vi) a security subject to trading collars for which no or limited trading takes place; and (vii) a security whose principal market has been temporarily closed at a time when, under normal conditions, it would be open. Securities for which market quotations or observable inputs are not readily available are generally categorized as Level 3 in the hierarchy. As of August 31, 2020, securities that were fair valued in such a manner are shown in the Fund's Portfolio of Investments.

Equity securities, including exchange-traded funds are valued at the last quoted sales prices as of the close of regular trading on the relevant exchange on each valuation date. Securities that are not traded on the valuation date are valued at the mean of the last quoted bid and ask prices. Prices are normally taken from the principal market in which each security trades.

Investments in mutual funds, including money market funds, are valued at their respective NAVs as of the close of the Exchange on the valuation date. The securities are generally categorized as Level 1 in the hierarchy.

Debt securities (other than convertible and municipal bonds) are valued at the evaluated bid prices (evaluated mean prices in the case of convertible and municipal bonds) supplied by a pricing agent or broker selected by the Manager, in consultation with the Subadvisor. Those values reflect broker/dealer supplied prices and electronic data processing techniques, if the evaluated bid or mean prices are deemed by the Manager, in consultation with the Subadvisor, to be representative of market values, at the regular close of trading of the Exchange on each valuation date. Debt securities purchased on a delayed delivery basis are marked to market daily until settlement at the forward settlement date. Debt securities, including corporate bonds, U.S. government & federal agency bonds, municipal bonds, foreign bonds, convertible bonds, asset-backed securities and mortgage-backed securities are generally categorized as Level 2 in the hierarchy.

Temporary cash investments acquired in excess of 60 days to maturity at the time of purchase are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities, and ratings), both as furnished by independent pricing services. Other temporary cash investments which mature in 60 days or less at the time of purchase are valued using the amortized cost method of valuation, unless the use of such method would be inappropriate. The amortized cost method involves valuing a security at its cost on the date of purchase and thereafter assuming a constant amortization to maturity of the difference between such cost and the value on maturity date. Amortized cost approximates the current fair value of a security. Securities valued at amortized cost are not valued using quoted prices in an active market and are generally categorized as Level 2 in the hierarchy.

The information above is not intended to reflect an exhaustive list of the methodologies that may be used to value portfolio investments. The valuation procedures permit the use of a variety of valuation methodologies in connection with valuing portfolio investments. The methodology used for a specific type of investment may vary based on the market data available or other

considerations. The methodologies summarized above may not represent the specific means by which portfolio investments are valued on any particular business day.

A portfolio security or other asset may be determined to be illiquid under procedures approved by the Board. Illiquidity of a security might prevent the sale of such security at a time when the Manager or Subadvisor might wish to sell, and these securities could have the effect of decreasing the overall level of the Fund's liquidity. Further, the lack of an established secondary market may make it more difficult to value illiquid securities, requiring the Fund to rely on judgments that may be somewhat subjective in measuring value, which could vary materially from the amount that the Fund could realize upon disposition. Difficulty in selling illiquid securities may result in a loss or may be costly to the Fund. Under the supervision of the Board, the Manager or Subadvisor determine the liquidity of the Fund's investments; in doing so, the Manager or Subadvisor may consider various factors, including (i) the frequency of trades and quotations, (ii) the number of dealers and prospective purchasers, (iii) dealer undertakings to make a market, and (iv) the nature of the security and the market in which it trades (e.g., the time needed to dispose of the security, the method of soliciting offers and the mechanics of transfer). Illiquid securities are often valued in accordance with methods deemed by the Board in good faith to be reasonable and appropriate to accurately reflect their fair value. The liquidity of the Fund's investments, as shown in its Portfolio of Investments, was determined as of August 31, 2020 and can change at any time in response to, among other relevant factors, market conditions or events or developments with respect to an individual issuer or instrument. As of August 31, 2020, securities deemed to be illiquid under procedures approved by the Board are shown in the Fund's Portfolio of Investments.