

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

	Shares	Value
Investment Companies 96.0%†		
Equity Funds 15.9%		
iShares Core MSCI EAFE ETF	2,044	\$ 119,288
VanEck Vectors Gold Miners ETF	777	33,364
Vanguard Mega Cap ETF	2,291	264,977
Vanguard Mega Cap Value ETF	1,023	77,298
Total Equity Funds (Cost \$474,765)		494,927
Fixed Income Funds 80.1%		
Invesco Senior Loan ETF	7,748	167,667
Invesco Taxable Municipal Bond ETF	918	30,826
iShares 0-5 Year High Yield Corporate Bond ETF	6,624	294,304
iShares 20+ Year Treasury Bond ETF	271	46,341
iShares Broad USD High Yield Corporate Bond ETF	776	31,063
iShares Core U.S. Aggregate Bond ETF	7,946	950,024
Schwab U.S. Aggregate Bond ETF	16,702	950,344
Vanguard Short-Term Bond ETF	372	30,988
Total Fixed Income Funds (Cost \$2,467,725)		2,501,557
Total Investment Companies (Cost \$2,942,490)		2,996,484
Total Investments (Cost \$2,942,490)	96.0%	2,996,484
Other Assets, Less Liabilities	4.0	125,874
Net Assets	100.0%	\$ 3,122,358

† 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

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	\$ 494,927	\$ —	\$ —	\$ 494,927
Fixed Income Funds	2,501,557	—	—	2,501,557
Total Investments	\$ 2,996,484	\$ —	\$ —	\$ 2,996,484

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