

MainStay Defensive ETF Allocation Fund

Portfolio of Investments July 31, 2023^{†^}(Unaudited)

	Shares	Value
Investment Companies 94.5%		
Equity Funds 19.3%		
Health Care Select Sector SPDR Fund	829	\$ 111,210
Invesco S&P 500 Equal Weight ETF (a)	2,528	391,537
Invesco S&P 500 Low Volatility ETF	1,752	110,849
iShares Core MSCI EAFE ETF	3,237	225,133
iShares Core S&P Mid-Cap ETF	755	205,662
iShares Core S&P Small-Cap ETF	2,679	281,724
iShares MSCI Japan ETF	5,361	339,995
Materials Select Sector SPDR Fund	1,343	115,122
Schwab U.S. Mid-Cap ETF	608	44,980
SPDR S&P Oil & Gas Exploration & Production ETF (a)	635	90,824
VanEck Oil Services ETF	96	32,999
Vanguard Mid-Cap ETF	886	201,937
Total Equity Funds		
(Cost \$1,957,218)		<u>2,151,972</u>
Fixed Income Funds 75.2%		
Invesco Senior Loan ETF (a)	42,085	883,785
iShares 0-5 Year High Yield Corporate Bond ETF	17,395	725,023
iShares 20+ Year Treasury Bond ETF	3,274	327,564
iShares Broad USD High Yield Corporate Bond ETF	11,021	391,686
iShares Broad USD Investment Grade Corporate Bond ETF	23,241	1,163,677
iShares Core U.S. Aggregate Bond ETF	23,901	2,334,650
Schwab U.S. Aggregate Bond ETF (a)	50,803	2,334,906
Vanguard Short-Term Bond ETF (a)	2,889	218,639
Total Fixed Income Funds		
(Cost \$8,988,898)		<u>8,379,930</u>
Total Investment Companies		
(Cost \$10,946,116)		<u>10,531,902</u>
Short-Term Investments 24.7%		
Affiliated Investment Company 5.2%		
MainStay U.S. Government Liquidity Fund, 5.075% (b)	575,670	<u>575,670</u>
Unaffiliated Investment Company 19.5%		
Invesco Government & Agency Portfolio, 5.303% (b)(c)	2,175,707	<u>2,175,707</u>
Total Short-Term Investments		
(Cost \$2,751,377)		<u>2,751,377</u>
Total Investments		
(Cost \$13,697,493)	119.2%	13,283,279
Other Assets, Less Liabilities	(19.2)	<u>(2,135,758)</u>
Net Assets	<u>100.0%</u>	<u>\$ 11,147,521</u>

† Percentages indicated are based on Fund net assets.

^ Industry classifications may be different than those used for compliance monitoring purposes.

(a) 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 \$2,135,728. The Fund received cash collateral with a value of \$2,175,707.

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

(c) 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	\$ 935	\$ 1,562	\$ (1,921)	\$ —	\$ —	\$ 576	\$ 10	\$ —	576

Abbreviation(s):

EAFE—Europe, Australasia and Far East

ETF—Exchange-Traded Fund

MSCI—Morgan Stanley Capital International

SPDR—Standard & Poor's Depository Receipt

USD—United States Dollar

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
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Asset Valuation Inputs

Investments in Securities (a)

Investment Companies

Equity Funds

\$ 2,151,972

\$ —

\$ —

\$ 2,151,972

Fixed Income Funds

8,379,930

—

—

8,379,930

Total Investment Companies

10,531,902

—

—

10,531,902

Short-Term Investments

Affiliated Investment Company

575,670

—

—

575,670

Unaffiliated Investment Company

2,175,707

—

—

2,175,707

Total Short-Term Investments

2,751,377

—

—

2,751,377

Total Investments in Securities

\$ 13,283,279

\$ —

\$ —

\$ 13,283,279

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