

MainStay Equity ETF Allocation Fund

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

| | Shares | Value |
|---|---------------|----------------------|
| Investment Companies 99.1% | | |
| Equity Funds 99.1% | | |
| Health Care Select Sector SPDR Fund | 5,926 | \$ 790,291 |
| Invesco S&P 500 Low Volatility ETF (a) | 12,406 | 791,751 |
| iShares Core MSCI EAFE ETF | 134,543 | 9,023,799 |
| iShares Core MSCI Emerging Markets ETF | 30,702 | 1,561,811 |
| iShares Core S&P Mid-Cap ETF | 6,663 | 1,760,964 |
| iShares Core S&P Small-Cap ETF | 25,992 | 2,693,811 |
| Schwab U.S. Mid-Cap ETF | 34,068 | 2,452,896 |
| Schwab U.S. Small-Cap ETF (a) | 180,599 | 8,079,999 |
| SPDR S&P Oil & Gas Exploration & Production ETF (a) | 3,751 | 528,778 |
| VanEck Gold Miners ETF | 3,930 | 125,839 |
| VanEck Oil Services ETF | 814 | 268,661 |
| Vanguard Mega Cap ETF | 136,619 | 19,196,336 |
| Vanguard Mega Cap Value ETF | 7,514 | 786,265 |
| Vanguard Mid-Cap ETF | 22,313 | 4,909,306 |
| Total Investment Companies (Cost \$51,147,898) | | <u>52,970,507</u> |
| Short-Term Investments 3.3% | | |
| Affiliated Investment Company 0.9% | | |
| MainStay U.S. Government Liquidity Fund, 4.307% (b) | 467,990 | <u>467,990</u> |
| Unaffiliated Investment Company 2.4% | | |
| Invesco Government & Agency Portfolio, 4.39% (b)(c) | 1,286,225 | <u>1,286,225</u> |
| Total Short-Term Investments (Cost \$1,754,215) | | <u>1,754,215</u> |
| Total Investments (Cost \$52,902,113) | 102.4% | 54,724,722 |
| Other Assets, Less Liabilities | (2.4) | <u>(1,283,682)</u> |
| Net Assets | <u>100.0%</u> | <u>\$ 53,441,040</u> |

† Percentages indicated are based on Fund net assets.

(a) All or a portion of this security was held on loan. As of January 31, 2023, the aggregate market value of securities on loan was \$1,272,956; the total market value of collateral held by the Fund was \$1,301,213. The market value of the collateral held included non-cash collateral in the form of U.S. Treasury securities with a value of \$14,988. The Fund received cash collateral with a value of \$1,286,225.

(b) Current yield as of January 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 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 | \$ 342 | \$ 6,439 | \$ (6,313) | \$ — | \$ — | \$ 468 | \$ 4 | \$ — | 468 |

Abbreviation(s):

EAFE—Europe, Australasia and Far East

ETF—Exchange-Traded Fund

MSCI—Morgan Stanley Capital International

SPDR—Standard & Poor's Depository Receipt

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)

Investment Companies

Equity Funds

\$ 52,970,507 \$ — \$ — \$ 52,970,507

Short-Term Investments

Affiliated Investment Company

467,990 — — 467,990

Unaffiliated Investment Company

1,286,225 — — 1,286,225

Total Short-Term Investments

1,754,215 — — 1,754,215

Total Investments in Securities

\$ 54,724,722 \$ — \$ — \$ 54,724,722

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