

MainStay MacKay Intermediate Tax Free Bond Fund
Portfolio of Investments July 31, 2020 (Unaudited)

| | Principal Amount | Value |
|---|---------------------|------------------|
| Municipal Bonds 97.7% † | | |
| Long-Term Municipal Bonds 97.7% | | |
| Alabama 1.7% | | |
| Birmingham Airport Authority, Revenue Bonds Insured: BAM 5.00%, due 7/1/30 | \$ 500,000 | \$ 664,520 |
| Chilton County Health Care Authority, Chilton County Hospital Project, Revenue Bonds Series A 5.00%, due 11/1/28 | 200,000 | 238,894 |
| | | <u>903,414</u> |
| Arizona 1.3% | | |
| Arizona Industrial Development Authority, Equitable School Revolving Fund, Revenue Bonds Series A 5.00%, due 11/1/23 | 250,000 | 282,373 |
| Series A 5.00%, due 11/1/25 | 340,000 | 405,783 |
| | | <u>688,156</u> |
| California 8.4% | | |
| ABAG Finance Authority for Nonprofit Corp., Windemere Ranch Infrastructure Financing Program, Special Tax Series A, Insured: AGM 5.00%, due 9/2/30 | 70,000 | 87,728 |
| California County Tobacco Securitization Agency, Revenue Bonds Series A 5.00%, due 6/1/30 | 250,000 | 336,468 |
| California Municipal Finance Authority, CHF Davis I LLC, Revenue Bonds Insured: BAM 5.00%, due 5/15/36 | 1,000,000 | 1,190,850 |
| California Municipal Finance Authority, UCR North District Phase 1 Student Housing Project, Revenue Bonds Insured: BAM 5.00%, due 5/15/26 | 500,000 | 593,495 |
| City of Los Angeles, Department of Airports, Los Angeles International Airport, Revenue Bonds Series D 5.00%, due 5/15/32 (a) | 650,000 | 839,423 |
| Roseville Joint Union High School District, School Financing Project, Certificate of Participation Insured: BAM 2.125%, due 6/1/35 | 500,000 | 500,595 |
| South Bay Union School District / San Diego County, Unlimited General Obligation (zero coupon), due 8/1/22 | 1,000,000 | 990,690 |
| | | <u>4,539,249</u> |
| Colorado 0.9% | | |
| Colorado Health Facilities Authority, CommonSpirit Health Obligated Group, Revenue Bonds Series A-2 5.00%, due 8/1/32 | 110,000 | 139,706 |
| Series A-2 5.00%, due 8/1/33 | 90,000 | 113,645 |
| Series A-1 5.00%, due 8/1/34 | 75,000 | 94,329 |
| Series A-1 5.00%, due 8/1/35 | 105,000 | 131,517 |
| | | <u>479,197</u> |
| Connecticut 4.3% | | |
| City of Waterbury CT, Unlimited General Obligation Series A 5.00%, due 2/1/33 | 500,000 | 667,280 |
| State of Connecticut, Special Tax, Revenue Bonds Series A 4.00%, due 5/1/36 | 500,000 | 587,730 |
| State of Connecticut, Unlimited General Obligation Series E, Insured: BAM 5.00%, due 9/15/34 | 500,000 | 641,165 |
| University of Connecticut, Revenue Bonds Series A, Insured: BAM 5.00%, due 1/15/37 | 385,000 | 464,102 |
| | | <u>2,360,277</u> |
| Florida 4.4% | | |
| County of Osceola FL, Transportation, Revenue Bonds Series A-1 5.00%, due 10/1/31 | 350,000 | 444,598 |
| Harbor Bay Community Development District, Special Assessment Series A-1 3.10%, due 5/1/24 | 445,000 | 450,838 |
| Series A-2 3.10%, due 5/1/24 | 295,000 | 298,891 |
| Pinellas County Industrial Development Authority, Foundation for Global Understanding Project, Revenue Bonds 5.00%, due 7/1/29 | 600,000 | 668,454 |

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| State of Florida, State Board Of Education, Public Education Capital Outlay, Unlimited General Obligation Series C 4.00%, due 6/1/30 | 500,000 | 532,405 |
| | | 2,395,186 |
| Georgia 4.3% | | |
| Brookhaven Development Authority, Children's Healthcare of Atlanta, Revenue Bonds Series A 5.00%, due 7/1/22 | 500,000 | 544,580 |
| Etowah Water & Sewer Authority, Revenue Bonds Insured: BAM 4.00%, due 3/1/34 | 1,000,000 | 1,185,550 |
| Municipal Electric Authority of Georgia, Revenue Bonds Series A 5.00%, due 1/1/38 | 500,000 | 619,575 |
| | | 2,349,705 |
| Guam 2.5% | | |
| Guam Government, Business Privilege Tax, Revenue Bonds Series D 5.00%, due 11/15/27 | 365,000 | 412,286 |
| Guam Government, Waterworks Authority, Revenue Bonds 5.25%, due 7/1/33 | 500,000 | 550,705 |
| Guam Power Authority, Revenue Bonds Series A 5.00%, due 10/1/34 | 385,000 | 403,830 |
| | | 1,366,821 |
| Idaho 0.8% | | |
| Idaho Health Facilities Authority, Madison Memorial Hospital, Revenue Bonds 5.00%, due 9/1/37 | 370,000 | 418,814 |
| Illinois 16.5% | | |
| Chicago O'Hare International Airport, Revenue Bonds Series C 5.00%, due 1/1/28 | 200,000 | 239,442 |
| Chicago O'Hare International Airport, Revenue Bonds Series C 5.00%, due 1/1/34 | 250,000 | 293,258 |
| Chicago Park District, Limited General Obligation Series C 5.00%, due 1/1/23 | 500,000 | 540,775 |
| Chicago Park District, Limited Tax, Limited General Obligation Series B 5.00%, due 1/1/24 | 500,000 | 556,645 |
| City of Chicago IL, Unlimited General Obligation Series A 5.00%, due 12/1/21 | 500,000 | 503,830 |
| City of Chicago IL, Wastewater Transmission, Revenue Bonds Insured: AGM 5.00%, due 1/1/31 | 500,000 | 557,530 |
| City of Monmouth IL, Unlimited General Obligation Insured: BAM 4.00%, due 12/1/27 | 300,000 | 318,300 |
| Cook County Township High School District No. 220 Reavis, Unlimited General Obligation Insured: BAM 5.00%, due 12/1/29 | 1,000,000 | 1,259,260 |
| Kankakee County School District No. 111, Limited General Obligation Insured: BAM 4.00%, due 1/1/23 | 265,000 | 284,743 |
| Peoria County Community Unit School District No. 323, Unlimited General Obligation 4.00%, due 4/1/28 | 250,000 | 303,862 |
| Regional Transportation Authority, Revenue Bonds Series A, Insured: NATL-RE 5.50%, due 7/1/24 | 160,000 | 189,179 |
| Sales Tax Securitization Corp., Revenue Bonds Series A 5.00%, due 1/1/30 | 500,000 | 631,990 |
| Sangamon County School District No. 186 Springfield, Unlimited General Obligation Series C, Insured: AGM 5.00%, due 6/1/29 | 555,000 | 728,349 |
| Sangamon Logan & Menard Counties Community Unit School District No. 15 Williamsville, Unlimited General Obligation Series B, Insured: BAM 5.00%, due 12/1/34 | 250,000 | 313,732 |
| Southwestern Illinois Development Authority, Revenue Bonds 4.00%, due 4/15/33 | 250,000 | 305,777 |
| State of Illinois, Unlimited General Obligation 5.50%, due 5/1/39 | 500,000 | 596,540 |
| Village of Mundelein IL, Unlimited General Obligation Insured: AGM 4.00%, due 12/15/25 | 210,000 | 246,467 |
| Village of Mundelein IL, Unlimited General Obligation Insured: AGM 4.00%, due 12/15/26 | 345,000 | 413,413 |
| Village of Mundelein IL, Unlimited General Obligation Insured: AGM 4.00%, due 12/15/27 | 300,000 | 366,873 |
| Village of Mundelein IL, Unlimited General Obligation Insured: AGM 4.00%, due 12/15/39 | 250,000 | 297,923 |
| | | 8,947,888 |
| Indiana 2.1% | | |

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| City of Fort Wayne IN, Waterworks Utility Revenue, Revenue Bonds Series A 0.05%, due 12/1/39 | 1,275,000 | 850,807 |
| Indiana Finance Authority, King's Daughters Hospital & Healthcare, Revenue Bonds 5.125%, due 8/15/27 | 300,000 | 300,858 |
| | | <u>1,151,665</u> |
| Kansas 0.8% | | |
| Wichita Health Care Facilities, Presbyterian Manors Obligated Group, Revenue Bonds 4.00%, due 5/15/21 | 450,000 | 450,288 |
| Louisiana 2.1% | | |
| City of Shreveport LA, Water & Sewer, Revenue Bonds Series B, Insured: BAM 5.00%, due 12/1/32 | 920,000 | 1,137,497 |
| Michigan 2.1% | | |
| Great Lakes Water Authority, Water Supply System, Revenue Bonds Series A 5.00%, due 7/1/28 | 800,000 | 1,031,096 |
| Michigan Finance Authority, Local Government Loan Program, Revenue Bonds Series B 5.00%, due 7/1/31 | 100,000 | 109,007 |
| | | <u>1,140,103</u> |
| Minnesota 2.9% | | |
| State of Minnesota, Unlimited General Obligation Series A 5.00%, due 10/1/29 | 1,220,000 | 1,594,467 |
| Mississippi 1.9% | | |
| Mississippi Hospital Equipment & Facilities Authority, Forrest County General Hospital Refunding Project, Revenue Bonds Series A 5.00%, due 1/1/34 | 810,000 | 1,036,371 |
| Missouri 2.5% | | |
| Missouri Public Utilities Commission, Interim Construction Notes, Revenue Notes Series 2019 1.50%, due 3/1/21 | 500,000 | 500,415 |
| St. Louis Airport Revenue, St. Louis Lambert International Airport, Revenue Bonds Series B 5.00%, due 7/1/36 (a) | 725,000 | 883,369 |
| | | <u>1,383,784</u> |
| Nebraska 1.9% | | |
| Central Plains Energy, Project No. 4, Revenue Bonds 5.00%, due 3/1/50 (b) | 900,000 | 1,020,303 |
| Nevada 2.8% | | |
| Clark County School District, Limited General Obligation Series B, Insured: AGM 5.00%, due 6/15/31 (c) | 500,000 | 654,430 |
| Las Vegas Convention & Visitors Authority, Convention Center Expansion, Revenue Bonds Series B 5.00%, due 7/1/43 | 250,000 | 289,447 |
| Sparks Tourism Improvement District No. 1, Revenue Bonds Series A 2.75%, due 6/15/28 (c) | 600,000 | 586,662 |
| | | <u>1,530,539</u> |
| New Hampshire 1.0% | | |
| New Hampshire Business Finance Authority, Pennichuck Water Works, Inc. Project, Revenue Bonds Series A 4.00%, due 4/1/30 (a) | 500,000 | 555,965 |
| New Jersey 3.9% | | |
| New Jersey Economic Development Authority, School Facilities Construction, Revenue Bonds Series K, Insured: AMBAC 5.25%, due 12/15/20 | 750,000 | 762,120 |
| Passaic Valley Sewerage Commission, Revenue Bonds Series J, Insured: AGM 3.00%, due 12/1/32 | 250,000 | 279,285 |
| State of New Jersey, General Obligation Unlimited Notes Series A 4.00%, due 9/25/20 (c) | 500,000 | 500,240 |
| State of New Jersey, Unlimited General Obligation 5.00%, due 6/1/39 | 500,000 | 595,735 |
| | | <u>2,137,380</u> |
| New Mexico 1.9% | | |
| New Mexico Hospital Equipment Loan Council, First Mortgage Entrance Fee, La Vida Expansion Project, Revenue Bonds Series C 2.25%, due 7/1/23 | 750,000 | 728,933 |
| Santa Fe Retirement Facilities Revenue, El Castillo Retirement Project, Revenue Bonds Series B-2 2.25%, due 5/15/24 | 300,000 | 286,617 |
| | | <u>1,015,550</u> |
| New York 7.8% | | |
| Albany Capital Resource Corp., Albany Leadership Charter School for Girls Project, Revenue Bonds | 445,000 | 458,252 |

| | | |
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| 4.00%, due 6/1/29 | | |
| Metropolitan Transportation Authority, Green Bond, Revenue Bonds | | |
| Series A-1 | | |
| 5.00%, due 11/15/29 | 500,000 | 552,345 |
| Metropolitan Transportation Authority, Transportation, Revenue Bonds | | |
| Series C | | |
| 5.00%, due 11/15/38 | 250,000 | 261,870 |
| Series C | | |
| 5.00%, due 11/15/42 | 500,000 | 523,880 |
| New York Liberty Development Corp., Bank of America Tower at One Bryant Park Project, Revenue Bonds | | |
| Class 1 | | |
| 2.45%, due 9/15/69 | 500,000 | 506,850 |
| New York State Thruway Authority, Revenue Bonds | | |
| Series L | | |
| 5.00%, due 1/1/32 | 250,000 | 316,785 |
| New York State Urban Development Corp., Revenue Bonds | | |
| Series A | | |
| 5.00%, due 3/15/36 | 750,000 | 1,002,038 |
| Niagara Falls City School District, Unlimited General Obligation | | |
| Insured: BAM | | |
| 4.00%, due 6/15/29 | 500,000 | 608,895 |
| | | <u>4,230,915</u> |
| Ohio 2.0% | | |
| Ohio Air Quality Development Authority, Ohio Valley Electric Corp. Project, Revenue Bonds | | |
| Series D | | |
| 2.875%, due 2/1/26 | 250,000 | 259,075 |
| Ohio Higher Educational Facility Commission, Ohio Wesleyan University 2019 Project, Revenue Bonds | | |
| 5.00%, due 10/1/21 | 550,000 | 576,576 |
| West Carrollton City School District, Unlimited General Obligation | | |
| Series A, Insured: State Credit Enhancement Program | | |
| 4.00%, due 12/1/21 | 250,000 | 262,735 |
| | | <u>1,098,386</u> |
| Pennsylvania 5.6% | | |
| County of Beaver PA, Unlimited General Obligation | | |
| Insured: BAM | | |
| 5.00%, due 4/15/25 | 350,000 | 414,449 |
| North Pocono School District, Limited General Obligation | | |
| Series A, Insured: AGM | | |
| 4.00%, due 9/15/32 | 500,000 | 598,875 |
| Shenandoah Valley School District, Limited General Obligation | | |
| Insured: AGM | | |
| 4.00%, due 8/1/27 | 1,185,000 | 1,436,090 |
| Stroudsburg Area School District, Limited General Obligation | | |
| Series B, Insured: AGM | | |
| 4.00%, due 6/1/30 | 250,000 | 297,527 |
| Warrior Run School District, Montour Northumberland Union County, Limited General Obligation | | |
| Insured: AGM | | |
| 4.00%, due 9/1/36 | 255,000 | 283,986 |
| | | <u>3,030,927</u> |
| Puerto Rico 1.2% | | |
| Commonwealth of Puerto Rico, Public Improvement, Unlimited General Obligation | | |
| Series A, Insured: AGM | | |
| 5.00%, due 7/1/35 | 100,000 | 102,801 |
| Puerto Rico Sales Tax Financing Corp., Revenue Bonds | | |
| Series A-1 | | |
| 4.50%, due 7/1/34 | 500,000 | 528,215 |
| | | <u>631,016</u> |
| Texas 1.7% | | |
| City of Irving TX, Hotel Occupancy Tax, Revenue Bonds | | |
| 5.00%, due 8/15/24 | 200,000 | 211,934 |
| City of San Antonio Electric & Gas Systems, Revenue Bonds | | |
| 4.00%, due 2/1/34 | 250,000 | 285,117 |
| Houston Hotel Occupancy Tax & Special Revenue, Convention & Entertainment Facilities Department, Revenue Bonds | | |
| 5.00%, due 9/1/28 | 365,000 | 404,442 |
| | | <u>901,493</u> |
| Utah 3.6% | | |
| Utah Charter School Finance Authority, North Star Academy, Revenue Bonds | | |
| Insured: UT CSCE | | |
| 4.00%, due 4/15/30 | 100,000 | 122,368 |
| Utah Charter School Finance Authority, Summit Academy, Inc., Revenue Bonds | | |
| Series A, Insured: UT CSCE | | |
| 5.00%, due 4/15/25 | 135,000 | 160,201 |
| Series A, Insured: UT CSCE | | |
| 5.00%, due 4/15/28 | 200,000 | 255,122 |
| Series A, Insured: UT CSCE | | |
| 5.00%, due 4/15/29 | 185,000 | 240,385 |
| Utah Infrastructure Agency, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 10/15/28 | 460,000 | 520,347 |
| Utah Infrastructure Agency, Telecommunication, Revenue Bonds | | |
| 5.00%, due 10/15/27 | 250,000 | 289,853 |
| Utah Transit Authority, Sales Tax, Revenue Bonds | | |
| Series C, Insured: AGM | | |
| 5.25%, due 6/15/27 | 300,000 | 385,221 |

| | | |
|---|---------------|----------------------|
| | | 1,973,497 |
| Virginia 0.2% | | |
| Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan, Revenue Bonds | | |
| Series C, Insured: AGM | | |
| 5.00%, due 10/1/30 | 100,000 | 108,775 |
| Washington 3.7% | | |
| Lewis County School District No. 226, Unlimited General Obligation | | |
| Insured: School Bond Guaranty | | |
| 4.00%, due 12/1/28 | 390,000 | 458,285 |
| Washington State Convention Center Public Facilities District, Lodging Tax, Revenue Bonds | | |
| 5.00%, due 7/1/37 | 1,000,000 | 1,109,470 |
| Washington State Housing Finance Commission, Transforming Age Projects, Revenue Bonds | | |
| Series B | | |
| 2.375%, due 1/1/26 (c) | 500,000 | 465,920 |
| | | <u>2,033,675</u> |
| Wisconsin 0.9% | | |
| Wisconsin Health & Educational Facilities Authority, Marshfield Clinic Health System, Revenue Bonds | | |
| Insured: AGM | | |
| 5.00%, due 2/15/32 | 400,000 | 516,108 |
| Total Investments | | |
| (Cost \$51,232,377) | 97.7% | 53,127,411 |
| Other Assets, Less Liabilities | | |
| | 2.3 | 1,238,986 |
| Net Assets | | |
| | <u>100.0%</u> | <u>\$ 54,366,397</u> |

† Percentages indicated are based on Fund net assets.

(a) Interest on these securities was subject to alternative minimum tax.

(b) Floating rate - Rate shown was the rate in effect as of July 31, 2020.

(c) May be sold to institutional investors only under Rule 144A or securities offered pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended.

Futures Contract

As of July 31, 2020, the Portfolio held the following futures contract¹:

| Type | Number of Contracts | Expiration Date | Value at Trade Date | Current Notional Amount | Unrealized Appreciation (Depreciation) ² |
|-------------------------------------|---------------------|-----------------|---------------------|-------------------------|---|
| Short Contracts | | | | | |
| 10-Year United States Treasury Note | (40) | September 2020 | \$ (5,544,414) | \$ (5,603,125) | \$ (58,711) |

1. As of July 31, 2020, cash in the amount of \$1,461,402 was on deposit with a broker or futures commission merchant for futures transactions.

2. Represents the difference between the value of the contracts at the time they were opened and the value as of July 31, 2020.

The following abbreviations are used in the preceding pages:

AGM —Assured Guaranty Municipal Corp.

AMBAC —Ambac Assurance Corp.

BAM —Build America Mutual Assurance Co.

CHF —Collegiate Housing Foundation

NATL-RE —National Public Finance Guarantee Corp.

UT CSCE —Utah Charter School Credit Enhancement Program

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 and liabilities:

| 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) | | | | |
| Municipal Bonds | \$ — | \$ 53,127,411 | \$ — | \$ 53,127,411 |
| Total Investments in Securities | \$ — | \$ 53,127,411 | \$ — | \$ 53,127,411 |
| Liability Valuation Inputs | | | | |
| Other Financial Instruments | | | | |
| Futures Contracts (b) | \$ (58,711) | \$ — | \$ — | \$ (58,711) |

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

(b) The value listed for these securities reflects unrealized appreciation (depreciation) as shown on the Portfolio of Investments.