

**MainStay MacKay Intermediate Tax Free Bond Fund**  
**Portfolio of Investments January 31, 2021 † (Unaudited)**

	Principal Amount	Value
<b>Municipal Bonds 98.4%</b>		
<b>Long-Term Municipal Bonds 98.4%</b>		
<b>Alabama 1.5%</b>		
Birmingham Airport Authority, Revenue Bonds		
Insured: BAM		
5.00%, due 7/1/30	\$ 500,000	\$ 662,320
Chilton County Health Care Authority, Chilton County Hospital Project, Revenue Bonds		
Series A		
5.00%, due 11/1/28	200,000	236,908
		<u>899,228</u>
<b>Alaska 0.5%</b>		
Alaska Industrial Development & Export Authority, Interior Gas Utility Project, Revenue Bonds		
5.00%, due 6/1/28	250,000	293,503
<b>Arizona 1.6%</b>		
Arizona Industrial Development Authority, Equitable School Revolving Fund, Revenue Bonds		
Series A		
4.00%, due 11/1/36	250,000	300,760
Series A		
5.00%, due 11/1/23	250,000	280,618
Series A		
5.00%, due 11/1/25	340,000	409,261
		<u>990,639</u>
<b>California 8.6%</b>		
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	86,382
California County Tobacco Securitization Agency, Revenue Bonds		
Series A		
5.00%, due 6/1/30	250,000	343,833
California Municipal Finance Authority, CHF Davis I LLC, Revenue Bonds		
Insured: BAM		
5.00%, due 5/15/36	1,000,000	1,230,170
California Municipal Finance Authority, UCR North District Phase 1 Student Housing Project, Revenue Bonds		
Insured: BAM		
5.00%, due 5/15/26	500,000	601,890
City of Los Angeles, Department of Airports, Los Angeles International Airport, Revenue Bonds		
Series D		
5.00%, due 5/15/32 (a)	650,000	841,106
Ripon Redevelopment Agency Successor Agency, Tax Allocation		
Insured: BAM		
4.00%, due 11/1/34	550,000	673,123
Roseville Joint Union High School District, School Financing Project, Certificate of Participation		
Insured: BAM		
2.125%, due 6/1/35	500,000	510,320
South Bay Union School District / San Diego County, Unlimited General Obligation (zero coupon), due 8/1/22		
	1,000,000	993,140
		<u>5,279,964</u>
<b>Colorado 1.8%</b>		
Colorado Health Facilities Authority, CommonSpirit Health Obligated Group, Revenue Bonds		
Series A-2		
5.00%, due 8/1/32	110,000	141,228
Series A-2		
5.00%, due 8/1/33	90,000	115,027
Series A-1		
5.00%, due 8/1/34	75,000	95,576
Series A-1		
5.00%, due 8/1/35	105,000	133,447
Crystal Valley Metropolitan District No. 2, Limited General Obligation		
Series A, Insured: AGM		
4.00%, due 12/1/36	500,000	611,225
		<u>1,096,503</u>
<b>Connecticut 3.9%</b>		
City of Waterbury CT, Unlimited General Obligation		
Series A		
5.00%, due 2/1/33	500,000	659,290
State of Connecticut, Special Tax, Revenue Bonds		
Series A		
4.00%, due 5/1/36	500,000	601,600
State of Connecticut, Unlimited General Obligation		
Series E, Insured: BAM		
5.00%, due 9/15/34	500,000	646,100
University of Connecticut, Revenue Bonds		
Series A, Insured: BAM		
5.00%, due 1/15/37	385,000	468,141

		2,375,131
<b>Florida 5.0%</b>		
County of Miami-Dade FL, Aviation, Revenue Bonds		
Series A		
4.00%, due 10/1/34	500,000	612,175
County of Osceola FL, Transportation, Revenue Bonds		
Series A-1		
5.00%, due 10/1/31	350,000	451,248
Harbor Bay Community Development District, Special Assessment		
Series A-1		
3.10%, due 5/1/24	445,000	454,390
Series A-2		
3.10%, due 5/1/24	295,000	301,233
Pinellas County Industrial Development Authority, Foundation for Global Understanding Project, Revenue Bonds		
5.00%, due 7/1/29	600,000	691,248
State of Florida, State Board Of Education, Public Education Capital Outlay, Unlimited General Obligation		
Series C		
4.00%, due 6/1/30	500,000	524,365
		<u>3,034,659</u>
<b>Georgia 3.8%</b>		
Brookhaven Development Authority, Children's Healthcare of Atlanta, Revenue Bonds		
Series A		
5.00%, due 7/1/22	500,000	534,460
Etowah Water & Sewer Authority, Revenue Bonds		
Insured: BAM		
4.00%, due 3/1/34	1,000,000	1,183,720
Municipal Electric Authority of Georgia, Revenue Bonds		
Series A		
5.00%, due 1/1/38	500,000	626,640
		<u>2,344,820</u>
<b>Guam 2.3%</b>		
Guam Government, Business Privilege Tax, Revenue Bonds		
Series D		
5.00%, due 11/15/27	365,000	422,126
Guam Government, Waterworks Authority, Revenue Bonds		
5.25%, due 7/1/33	500,000	560,385
Guam Power Authority, Revenue Bonds		
Series A		
5.00%, due 10/1/34	385,000	404,073
		<u>1,386,584</u>
<b>Idaho 1.5%</b>		
Idaho Health Facilities Authority, Ada County Coroner Project, Revenue Bonds		
4.00%, due 9/1/40	400,000	482,244
Idaho Health Facilities Authority, Madison Memorial Hospital, Revenue Bonds		
5.00%, due 9/1/37	370,000	418,718
		<u>900,962</u>
<b>Illinois 15.1%</b>		
Chicago Board of Education, School Reform, Unlimited General Obligation		
Series A, Insured: NATL-RE		
(zero coupon), due 12/1/25	500,000	471,035
Chicago Board of Education, Unlimited General Obligation		
Series A		
5.00%, due 12/1/34	500,000	631,420
Chicago O'Hare International Airport, Revenue Bonds		
Series C		
5.00%, due 1/1/28	200,000	242,286
Series C		
5.00%, due 1/1/34	250,000	297,257
Chicago Park District, Limited General Obligation		
Series C		
5.00%, due 1/1/23	500,000	535,540
Chicago Park District, Limited Tax, Limited General Obligation		
Series B		
5.00%, due 1/1/24	500,000	558,380
City of Chicago IL, Wastewater Transmission, Revenue Bonds		
Insured: AGM		
5.00%, due 1/1/31	500,000	560,375
City of Monmouth IL, Unlimited General Obligation		
Insured: BAM		
4.00%, due 12/1/27	300,000	315,357
Cook County Township High School District No. 220 Reavis, Unlimited General Obligation		
Insured: BAM		
5.00%, due 12/1/29	1,000,000	1,298,140
Kankakee County School District No. 111, Limited General Obligation		
Insured: BAM		
4.00%, due 1/1/23	265,000	280,760
Peoria County Community Unit School District No. 323, Unlimited General Obligation		
4.00%, due 4/1/28	250,000	301,337
Regional Transportation Authority, Revenue Bonds		
Series A, Insured: NATL-RE		
5.50%, due 7/1/24	160,000	186,898
Sales Tax Securitization Corp., Revenue Bonds		
Series A		
5.00%, due 1/1/30	500,000	654,410
Sangamon County School District No. 186 Springfield, Unlimited General Obligation		
Series C, Insured: AGM		

5.00%, due 6/1/29	555,000	737,157
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	314,747
Southwestern Illinois Development Authority, Revenue Bonds		
4.00%, due 4/15/33	250,000	306,742
State of Illinois, Unlimited General Obligation		
5.50%, due 5/1/39	500,000	628,480
Village of Mundelein IL, Unlimited General Obligation		
Insured: AGM		
4.00%, due 12/15/25	210,000	244,318
Insured: AGM		
4.00%, due 12/15/26	345,000	410,405
Insured: AGM		
4.00%, due 12/15/39	250,000	296,143
		<u>9,271,187</u>
<b>Indiana 1.4%</b>		
City of Fort Wayne IN, Waterworks Utility Revenue, Revenue Bonds		
Series A		
0.05%, due 12/1/39	1,275,000	866,516
<b>Kansas 0.7%</b>		
Wichita Health Care Facilities, Presbyterian Manors Obligated Group, Revenue Bonds		
4.00%, due 5/15/21	450,000	451,062
<b>Kentucky 0.9%</b>		
Kentucky Economic Development Finance Authority, Revenue Bonds		
Series A		
5.00%, due 7/1/28	500,000	583,075
<b>Louisiana 1.8%</b>		
City of Shreveport LA, Water & Sewer, Revenue Bonds		
Series B, Insured: BAM		
5.00%, due 12/1/32	920,000	1,121,287
<b>Maryland 1.0%</b>		
County of Frederick Maryland, Urbana Community Development Authority, Special Tax		
Series A		
4.00%, due 7/1/34	500,000	599,640
<b>Michigan 2.9%</b>		
Great Lakes Water Authority, Water Supply System, Revenue Bonds		
Series A		
5.00%, due 7/1/28	800,000	1,025,784
Michigan Finance Authority, Local Government Loan Program, Revenue Bonds		
Series B		
5.00%, due 7/1/31	100,000	110,466
Michigan Finance Authority, Revenue Bonds		
Series A, Class 1		
4.00%, due 6/1/34	500,000	614,290
		<u>1,750,540</u>
<b>Mississippi 1.7%</b>		
Mississippi Hospital Equipment & Facilities Authority, Forrest County General Hospital Refunding Project, Revenue Bonds		
Series A		
5.00%, due 1/1/34	810,000	1,042,324
<b>Missouri 1.5%</b>		
St. Louis Airport Revenue, St. Louis Lambert International Airport, Revenue Bonds		
Series B		
5.00%, due 7/1/36 (a)	725,000	897,593
<b>Nebraska 1.7%</b>		
Central Plains Energy, Project No. 4, Revenue Bonds		
5.00%, due 3/1/50 (b)	900,000	1,012,455
<b>Nevada 2.6%</b>		
Clark County School District, Limited General Obligation		
Series B, Insured: AGM		
5.00%, due 6/15/31	500,000	649,895
Las Vegas Convention & Visitors Authority, Convention Center Expansion, Revenue Bonds		
Series B		
5.00%, due 7/1/43	250,000	299,675
Sparks Tourism Improvement District No. 1, Revenue Bonds		
Series A		
2.75%, due 6/15/28 (c)	600,000	614,070
		<u>1,563,640</u>
<b>New Hampshire 0.9%</b>		
New Hampshire Business Finance Authority, Pennichuck Water Works, Inc. Project, Revenue Bonds		
Series A		
4.00%, due 4/1/30 (a)	500,000	554,075
<b>New Jersey 1.4%</b>		
City of Newark NJ, Unlimited General Obligation		
Series A, Insured: AGM		

5.00%, due 10/1/27	250,000	314,925
Essex County Improvement Authority, North Star Academy Charter School, Revenue Bonds		
4.00%, due 7/15/30 (c)	250,000	285,382
Passaic Valley Sewerage Commission, Revenue Bonds		
Series J, Insured: AGM		
3.00%, due 12/1/32	250,000	281,075
		<u>881,382</u>
<b>New Mexico 1.7%</b>		
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	750,532
Santa Fe Retirement Facilities Revenue, El Castillo Retirement Project, Revenue Bonds		
Series B-2		
2.25%, due 5/15/24	300,000	299,619
		<u>1,050,151</u>
<b>New York 10.0%</b>		
Albany Capital Resource Corp., Albany Leadership Charter School for Girls Project, Revenue Bonds		
4.00%, due 6/1/29	445,000	487,257
Metropolitan Transportation Authority, Green Bond, Revenue Bonds		
Series A-1		
5.00%, due 11/15/29	500,000	590,075
Metropolitan Transportation Authority, Transportation, Revenue Bonds		
Series C		
5.00%, due 11/15/38	250,000	268,590
Series C		
5.00%, due 11/15/42	500,000	536,950
Monroe County Industrial Development Corp., Rochester Regional Health Project, Revenue Bonds		
4.00%, due 12/1/36	375,000	443,783
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	503,270
New York State Thruway Authority, Revenue Bonds		
Series L		
5.00%, due 1/1/32	250,000	317,675
New York State Urban Development Corp., Revenue Bonds		
Series A		
5.00%, due 3/15/36	750,000	999,480
New York Transportation Development Corp., Terminal 4 JFK International Airport Project, Revenue Bonds		
5.00%, due 12/1/27	500,000	634,185
Niagara Falls City School District, Unlimited General Obligation		
Insured: BAM		
4.00%, due 6/15/29	500,000	602,915
Port Authority of New York & New Jersey, Consolidated 211th, Revenue Bonds		
4.00%, due 9/1/43	400,000	470,224
Port Authority of New York & New Jersey, Revenue Bonds (a)		
Series 197		
5.00%, due 11/15/34	100,000	122,697
Series 197		
5.00%, due 11/15/35	100,000	122,444
		<u>6,099,545</u>
<b>North Carolina 0.9%</b>		
North Carolina Turnpike Authority, Revenue Bonds		
5.00%, due 2/1/24	500,000	568,925
<b>Ohio 0.8%</b>		
Ohio Air Quality Development Authority, Ohio Valley Electric Corp. Project, Revenue Bonds		
Series D		
2.875%, due 2/1/26	250,000	263,590
West Carrollton City School District, Unlimited General Obligation		
Series A, Insured: School District Credit Program		
4.00%, due 12/1/21	250,000	258,028
		<u>521,618</u>
<b>Pennsylvania 6.3%</b>		
City of Philadelphia PA, Airport, Revenue Bonds		
Series A		
4.00%, due 7/1/35	500,000	595,505
Dauphin County General Authority, Harrisburg University of Science & Technology, Revenue Bonds		
4.25%, due 10/15/26 (c)	100,000	104,791
North Pocono School District, Limited General Obligation		
Series A, Insured: AGM		
4.00%, due 9/15/32	500,000	610,680
Philadelphia Authority for Industrial Development, String Theory Charter School, Revenue Bonds		
5.00%, due 6/15/30 (c)	435,000	518,737
Shenandoah Valley School District, Limited General Obligation		
Insured: AGM		
4.00%, due 8/1/27	1,185,000	1,418,978
Stroudsburg Area School District, Limited General Obligation		
Series B, Insured: AGM		
4.00%, due 6/1/30	250,000	295,288
Warrior Run School District, Montour Northumberland Union County, Limited General Obligation		
Insured: AGM		
4.00%, due 9/1/36	255,000	284,863
		<u>3,828,842</u>
<b>Puerto Rico 1.1%</b>		
Commonwealth of Puerto Rico, Public Improvement, Unlimited General Obligation		
Series A, Insured: AGM		

5.00%, due 7/1/35	100,000	105,354
Puerto Rico Sales Tax Financing Corp., Revenue Bonds		
Series A-1		
4.50%, due 7/1/34	500,000	550,400
		<u>655,754</u>
<b>South Carolina 0.5%</b>		
South Carolina Public Service Authority, Revenue Bonds		
Series A		
4.00%, due 12/1/37	250,000	304,395
<b>Texas 3.1%</b>		
City of San Antonio Electric & Gas Systems, Revenue Bonds		
4.00%, due 2/1/34	250,000	292,300
Houston Hotel Occupancy Tax & Special Revenue, Convention & Entertainment Facilities Department, Revenue Bonds		
5.00%, due 9/1/28	365,000	446,486
Texas Municipal Gas Acquisition & Supply Corp. III, Revenue Bonds		
5.00%, due 12/15/22	250,000	270,783
5.00%, due 12/15/23	250,000	281,915
Texas Private Activity Bond Surface Transportation Corp., LBJ Infrastructure Group LLC, Revenue Bonds		
4.00%, due 6/30/32	500,000	609,985
		<u>1,901,469</u>
<b>Utah 3.8%</b>		
Utah Charter School Finance Authority, North Star Academy, Revenue Bonds		
Insured: UT CSCE		
4.00%, due 4/15/30	100,000	120,950
Utah Charter School Finance Authority, Spectrum Academy Project, Revenue Bonds		
Insured: UT CSCE		
4.00%, due 4/15/40	250,000	292,633
Utah Charter School Finance Authority, Summit Academy, Inc., Revenue Bonds		
Series A, Insured: UT CSCE		
5.00%, due 4/15/25	135,000	157,955
Series A, Insured: UT CSCE		
5.00%, due 4/15/28	200,000	252,378
Series A, Insured: UT CSCE		
5.00%, due 4/15/29	185,000	237,305
Utah Infrastructure Agency, Revenue Bonds		
Series A		
5.00%, due 10/15/28	460,000	566,766
Utah Infrastructure Agency, Telecommunication, Revenue Bonds		
5.00%, due 10/15/27	250,000	310,077
Utah Transit Authority, Sales Tax, Revenue Bonds		
Series C, Insured: AGM		
5.25%, due 6/15/27	300,000	380,439
		<u>2,318,503</u>
<b>Virginia 0.2%</b>		
Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan, Revenue Bonds		
Series C, Insured: AGM		
5.00%, due 10/1/30	100,000	106,692
<b>Washington 4.6%</b>		
Lewis County School District No. 226, Unlimited General Obligation		
Insured: School Bond Guaranty		
4.00%, due 12/1/28	390,000	452,287
Washington Health Care Facilities Authority, Seattle Children's Hospital, Revenue Bonds		
5.00%, due 10/1/38	500,000	657,345
Washington State Convention Center Public Facilities District, Lodging Tax, Revenue Bonds		
5.00%, due 7/1/37	1,000,000	1,203,910
Washington State Housing Finance Commission, Transforming Age Projects, Revenue Bonds		
Series B		
2.375%, due 1/1/26 (c)	500,000	496,435
		<u>2,809,977</u>
<b>West Virginia 0.5%</b>		
Morgantown Utility Board, Inc., Revenue Bonds		
Series A, Insured: BAM		
4.00%, due 12/1/35	250,000	306,280
<b>Wisconsin 0.8%</b>		
Wisconsin Health & Educational Facilities Authority, Marshfield Clinic Health System, Revenue Bonds		
Insured: AGM		
5.00%, due 2/15/32	400,000	520,856
Total Investments		
(Cost \$57,210,080)	98.4%	60,189,776
Other Assets, Less Liabilities		
	1.6	1,000,820
Net Assets		
	<u>100.0%</u>	<u>\$ 61,190,596</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 January 31, 2021.

(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 Contracts

As of January 31, 2021, the Portfolio held the following futures contracts<sup>1</sup>:

Type	Number of	Expiration	Value at	Current	Unrealized
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	Contracts	Date	Trade Date	Notional Amount	Appreciation (Depreciation) <sup>2</sup>
<b>Short Contracts</b>					
10-Year United States Treasury Note	(40)	March 2021	\$ (5,515,852)	\$ (5,481,250)	\$34,602

1. As of January 31, 2021, cash in the amount of \$722,537 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 January 31, 2021.

The following abbreviations are used in the preceding pages:

AGM —Assured Guaranty Municipal 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 January 31, 2021, 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
<b>Asset Valuation Inputs</b>				
Investments in Securities (d)				
Municipal Bonds	\$ —	\$ 60,189,776	\$ —	\$ 60,189,776
Total Investments in Securities	—	60,189,776	—	60,189,776
Other Financial Instruments				
Futures Contracts (e)	34,602	—	—	34,602
Total Investments in Securities and Other Financial Instruments	\$ 34,602	\$ 60,189,776	\$ —	\$ 60,224,378

- (d) For a complete listing of investments and their industries, see the Portfolio of Investments.  
(e) The value listed for these securities reflects unrealized appreciation (depreciation) as shown on the Portfolio of Investments.