

MainStay Moderate ETF Allocation Fund

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

	Shares	Value
Investment Companies 91.8%		
Equity Funds 59.6%		
Health Care Select Sector SPDR Fund (a)	10,932	\$ 1,457,891
Invesco S&P 500 Low Volatility ETF (a)	22,704	1,448,969
iShares Core MSCI EAFE ETF	144,860	9,715,760
iShares Core MSCI Emerging Markets ETF	9,896	503,409
iShares Core S&P Mid-Cap ETF	11,199	2,959,784
iShares Core S&P Small-Cap ETF	50,079	5,190,188
Schwab U.S. Mid-Cap ETF	43,992	3,167,424
Schwab U.S. Small-Cap ETF	116,893	5,229,793
SPDR S&P Oil & Gas Exploration & Production ETF (a)	7,425	1,046,702
VanEck Gold Miners ETF	15,429	494,037
VanEck Oil Services ETF	1,598	527,420
Vanguard Mega Cap ETF	149,843	21,054,440
Vanguard Mega Cap Value ETF	14,031	1,468,204
Vanguard Mid-Cap ETF (a)	28,668	6,307,533
Total Equity Funds		
(Cost \$55,680,277)		60,571,554
Fixed Income Funds 32.2%		
Invesco Senior Loan ETF (a)	233,534	4,929,903
iShares 0-5 Year High Yield Corporate Bond ETF (a)	58,871	2,473,171
iShares Broad USD High Yield Corporate Bond ETF	69,005	2,469,689
iShares Broad USD Investment Grade Corporate Bond ETF (a)	89,114	4,566,201
iShares Core U.S. Aggregate Bond ETF	91,305	9,150,587
Schwab U.S. Aggregate Bond ETF	193,847	9,159,271
Total Fixed Income Funds		
(Cost \$34,653,391)		32,748,822
Total Investment Companies		
(Cost \$90,333,668)		93,320,376
Short-Term Investments 19.0%		
Affiliated Investment Company 8.4%		
MainStay U.S. Government Liquidity Fund, 4.307% (b)	8,548,468	8,548,468
Unaffiliated Investment Company 10.6%		
Invesco Government & Agency Portfolio, 4.39% (b)(c)	10,810,987	10,810,987
Total Short-Term Investments		
(Cost \$19,359,455)		19,359,455
Total Investments		
(Cost \$109,693,123)	110.8%	112,679,831
Other Assets, Less Liabilities	(10.8)	(10,953,587)
Net Assets	100.0%	\$ 101,726,244

† 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 \$10,650,716. The Fund received cash collateral with a value of \$10,810,987.

(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	\$ 2,260	\$ 26,442	\$ (20,154)	\$ —	\$ —	\$ 8,548	\$ 83	\$ —	8,548

Abbreviation(s):

EAFE—Europe, Australasia and Far East

ETF—Exchange-Traded Fund

MSCI—Morgan Stanley Capital International

SPDR—Standard & Poor's Depositary Receipt

USD—United States Dollar

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

\$ 60,571,554 \$ — \$ — \$ 60,571,554

Fixed Income Funds

32,748,822 — — 32,748,822

Total Investment Companies

93,320,376 — — 93,320,376

Short-Term Investments

Affiliated Investment Company

8,548,468 — — 8,548,468

Unaffiliated Investment Company

10,810,987 — — 10,810,987

Total Short-Term Investments

19,359,455 — — 19,359,455

Total Investments in Securities

\$ 112,679,831 \$ — \$ — \$ 112,679,831

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