

# MainStay Short Term Bond Fund

## Portfolio of Investments January 31, 2023<sup>†</sup> (Unaudited)

	Principal Amount	Value
<b>Long-Term Bonds 97.8%</b>		
<b>Asset-Backed Securities 13.4%</b>		
<b>Automobile Asset-Backed Securities 3.9%</b>		
Avis Budget Rental Car Funding AESOP LLC (a)		
Series 2017-2A, Class A		
2.97%, due 3/20/24	\$ 250,000	\$ 249,462
Series 2018-1A, Class A		
3.70%, due 9/20/24	750,000	743,741
Carvana Auto Receivables Trust		
Series 2022-P3, Class A3		
4.61%, due 11/10/27	500,000	489,849
Ford Credit Auto Owner Trust		
Series 2018-2, Class A		
3.47%, due 1/15/30 (a)	1,000,000	991,980
Ford Credit Floorplan Master Owner Trust		
Series 2019-2, Class A		
3.06%, due 4/15/26	750,000	732,513
Hertz Vehicle Financing III LLC		
Series 2022-3A, Class A		
3.37%, due 3/25/25 (a)	750,000	733,727
		<u>3,941,272</u>
<b>Other Asset-Backed Securities 9.5%</b>		
Amur Equipment Finance Receivables XI LLC		
Series 2022-2A, Class A2		
5.30%, due 6/21/28 (a)	214,000	212,786
Apidos CLO XXX		
Series XXXA, Class A2		
6.395% (3 Month LIBOR + 1.60%), due 10/18/31 (a)(b)	500,000	488,249
ARES XXXVIII CLO Ltd.		
Series 2015-38A, Class BR		
6.208% (3 Month LIBOR + 1.40%), due 4/20/30 (a)(b)	500,000	483,198
Ballyrock CLO 23 Ltd.		
Series 2023-23A, Class A1		
6.971% (3 Month SOFR + 1.98%), due 4/25/36 (a)(b)(c)	500,000	500,000
Benefit Street Partners CLO Ltd.		
Series 2023-30A, Class A		
6.805% (3 Month SOFR + 2.10%), due 4/25/36 (a)(b)(c)	400,000	400,000
College Avenue Student Loans LLC (a)		
Series 2021-A, Class A2		
1.60%, due 7/25/51	295,054	258,231
Series 2021-B, Class A2		
1.76%, due 6/25/52	250,378	215,791
Cook Park CLO Ltd.		
Series 2018-1A, Class B		
6.192% (3 Month LIBOR + 1.40%), due 4/17/30 (a)(b)	500,000	486,009
EDvestinU Private Education Loan Issue No. 3 LLC		
Series 2021-A, Class A		
1.80%, due 11/25/45 (a)	339,405	295,725

	Principal Amount	Value
<b>Asset-Backed Securities</b>		
<b>Other Asset-Backed Securities</b>		
HINNT LLC		
Series 2022-A, Class A		
4.25%, due 5/15/41 (a)	\$ 365,545	\$ 356,385
Marlin Receivables LLC		
Series 2022-1A, Class A2		
4.53%, due 9/20/25 (a)	300,000	296,351
MVW Owner Trust		
Series 2017-1A, Class A		
2.42%, due 12/20/34 (a)	24,611	24,126
Neuberger Berman CLO XIV Ltd.		
Series 2013-14A, Class BR2		
6.302% (3 Month LIBOR + 1.50%), due 1/28/30 (a)(b)	500,000	488,490
NMEF Funding LLC		
Series 2022-B, Class A2		
6.07%, due 6/15/29 (a)	233,000	233,938
Oak Street Investment Grade Net Lease Fund		
Series 2020-1A, Class A1		
1.85%, due 11/20/50 (a)	306,947	277,397
Palmer Square CLO Ltd.		
Series 2015-2A, Class A2R2		
6.358% (3 Month LIBOR + 1.55%), due 7/20/30 (a)(b)	500,000	489,489
Romark CLO IV Ltd.		
Series 2021-4A, Class A1		
5.98% (3 Month LIBOR + 1.17%), due 7/10/34 (a)(b)	500,000	492,778
Sixth Street CLO XVI Ltd.		
Series 2020-16A, Class A1A		
6.128% (3 Month LIBOR + 1.32%), due 10/20/32 (a)(b)	1,000,000	996,102
Tribute Rail LLC		
Series 2022-1, Class A		
4.76%, due 5/17/52 (a)	488,892	474,224
Vantage Data Centers Issuer LLC		
Series 2020-1A, Class A2		
1.645%, due 9/15/45 (a)	350,000	314,088
Vibrant CLO X Ltd.		
Series 2018-10A, Class A1		
6.008% (3 Month LIBOR + 1.20%), due 10/20/31 (a)(b)	500,000	491,030
Voya CLO Ltd. (a)(b)		
Series 2021-2A, Class A		
5.958% (3 Month LIBOR + 1.15%), due 10/20/34	500,000	491,023
Series 2019-1A, Class BR		
6.342% (3 Month LIBOR + 1.55%), due 4/15/31	500,000	483,108
Series 2022-4A, Class A		
6.342% (3 Month SOFR + 2.15%), due 10/20/33	250,000	250,188

	Principal Amount	Value
<b>Asset-Backed Securities</b>		
<b>Other Asset-Backed Securities</b>		
Voya CLO Ltd. (a)(b)		
Series 2022-4A, Class B		
7.492% (3 Month SOFR + 3.30%), due 10/20/33	\$ 250,000	\$ 249,308
		9,748,014
Total Asset-Backed Securities		
(Cost \$14,009,327)		13,689,286
<b>Corporate Bonds 35.1%</b>		
<b>Aerospace &amp; Defense 0.3%</b>		
L3Harris Technologies, Inc.		
2.90%, due 12/15/29	375,000	333,709
<b>Auto Manufacturers 2.0%</b>		
American Honda Finance Corp.		
0.55%, due 7/12/24	700,000	658,981
Daimler Truck Finance North America LLC		
5.15%, due 1/16/26 (a)	150,000	150,866
Ford Motor Credit Co. LLC		
3.664%, due 9/8/24	600,000	577,525
General Motors Financial Co., Inc.		
6.00%, due 1/9/28	345,000	355,060
6.05%, due 10/10/25	325,000	331,108
		2,073,540
<b>Banks 16.7%</b>		
Bank of America Corp.		
4.20%, due 8/26/24	700,000	692,319
5.08%, due 1/20/27 (d)	875,000	878,216
Bank of New York Mellon Corp. (The)		
4.543%, due 2/1/29 (d)	375,000	374,701
Bank of New Zealand		
4.846%, due 2/7/28 (a)	450,000	452,376
Barclays plc		
7.385% (1 Year Treasury Constant Maturity Rate + 3.30%), due 11/2/28 (b)	345,000	374,188
Citigroup, Inc.		
5.61%, due 9/29/26 (d)	320,000	325,138
Citizens Bank NA		
6.064%, due 10/24/25 (d)	500,000	507,257
Cooperatieve Rabobank UA		
4.655% (1 Year Treasury Constant Maturity Rate + 1.75%), due 8/22/28 (a)(b)	310,000	306,945
Credit Suisse AG		
7.95%, due 1/9/25	770,000	788,753
Danske Bank A/S		
6.466% (1 Year Treasury Constant Maturity Rate + 2.10%), due 1/9/26 (a)(b)	1,055,000	1,071,161
Deutsche Bank AG		
6.119%, due 7/14/26 (d)	1,070,000	1,081,780

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Banks</b>		
Goldman Sachs Group, Inc. (The)		
5.70%, due 11/1/24	\$ 455,000	\$ 461,669
HSBC Holdings plc		
7.336%, due 11/3/26 (d)	655,000	691,352
Huntington National Bank (The)		
4.008%, due 5/16/25 (d)	325,000	320,003
JPMorgan Chase & Co. (d)		
1.561%, due 12/10/25	600,000	562,012
4.323%, due 4/26/28	395,000	387,142
5.546%, due 12/15/25	320,000	322,582
KeyBank NA		
4.70%, due 1/26/26	250,000	250,305
Lloyds Banking Group plc		
3.75%, due 1/11/27	435,000	414,335
Manufacturers & Traders Trust Co.		
4.70%, due 1/27/28	445,000	443,864
Mitsubishi UFJ Financial Group, Inc.		
5.354% (1 Year Treasury Constant Maturity Rate + 1.90%), due 9/13/28 (b)	205,000	208,011
Morgan Stanley (d)		
4.679%, due 7/17/26	290,000	287,576
5.05%, due 1/28/27	1,145,000	1,148,976
6.138%, due 10/16/26	640,000	659,304
NatWest Markets plc		
3.479%, due 3/22/25 (a)	1,010,000	975,140
PNC Financial Services Group, Inc. (The)		
4.758%, due 1/26/27 (d)	220,000	220,359
Royal Bank of Canada		
5.66%, due 10/25/24	360,000	366,034
Societe Generale SA		
6.446% (1 Year Treasury Constant Maturity Rate + 2.55%), due 1/10/29 (a)(b)	345,000	357,875
State Street Corp.		
4.857%, due 1/26/26 (d)	150,000	150,549
Swedbank AB		
5.337%, due 9/20/27 (a)	290,000	293,459
Toronto-Dominion Bank (The)		
4.285%, due 9/13/24	295,000	292,585
Truist Financial Corp.		
4.873%, due 1/26/29 (d)	180,000	181,017
U.S. Bancorp		
4.653%, due 2/1/29 (d)	500,000	499,575
UBS Group AG		
5.711% (1 Year Treasury Constant Maturity Rate + 1.55%), due 1/12/27 (a)(b)	465,000	470,975
Wells Fargo & Co.		
4.54%, due 8/15/26 (d)	285,000	282,243
		<u>17,099,776</u>

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Commercial Services 0.2%</b>		
PayPal Holdings, Inc.		
3.90%, due 6/1/27	\$ 195,000	\$ 191,758
<b>Computers 0.4%</b>		
Dell International LLC		
5.25%, due 2/1/28	440,000	443,673
<b>Diversified Financial Services 4.2%</b>		
AerCap Ireland Capital DAC		
1.65%, due 10/29/24	890,000	832,631
Air Lease Corp.		
0.80%, due 8/18/24	650,000	605,607
American Express Co.		
3.95%, due 8/1/25	800,000	787,715
Blackstone Holdings Finance Co. LLC		
5.90%, due 11/3/27 (a)	305,000	317,519
Capital One Financial Corp. (d)		
4.166%, due 5/9/25	500,000	491,853
4.985%, due 7/24/26	290,000	287,429
Intercontinental Exchange, Inc.		
3.65%, due 5/23/25	670,000	659,821
4.00%, due 9/15/27	350,000	345,373
		4,327,948
<b>Electric 5.6%</b>		
Duke Energy Corp.		
2.45%, due 6/1/30	210,000	179,634
Enel Finance America LLC		
7.10%, due 10/14/27 (a)	200,000	214,354
Eversource Energy		
Series T		
4.588% (SOFR + 0.25%), due 8/15/23 (b)	750,000	748,395
NextEra Energy Capital Holdings, Inc.		
4.743% (SOFR + 0.40%), due 11/3/23 (b)	1,000,000	998,600
OGE Energy Corp.		
0.703%, due 5/26/23	1,000,000	986,402
Pacific Gas and Electric Co.		
3.25%, due 2/16/24	695,000	682,173
4.20%, due 3/1/29	161,000	148,923
5.45%, due 6/15/27	190,000	190,762
Southern California Edison Co.		
1.10%, due 4/1/24	333,000	318,093
Series 20C		
1.20%, due 2/1/26	240,000	215,827
5.85%, due 11/1/27	360,000	378,943
Southern Co. (The)		
5.15%, due 10/6/25	240,000	242,536

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Electric</b>		
Virginia Electric and Power Co.		
Series B		
3.75%, due 5/15/27	\$ 410,000	\$ 399,772
		<u>5,704,414</u>
<b>Entertainment 0.7%</b>		
Warnermedia Holdings, Inc. (a)		
3.428%, due 3/15/24	600,000	587,241
3.755%, due 3/15/27	160,000	<u>149,955</u>
		<u>737,196</u>
<b>Food 0.2%</b>		
Nestle Holdings, Inc.		
4.25%, due 10/1/29 (a)	150,000	<u>151,312</u>
<b>Gas 0.4%</b>		
CenterPoint Energy Resources Corp.		
0.70%, due 3/2/23	375,000	<u>373,831</u>
<b>Healthcare-Products 0.3%</b>		
GE HealthCare Technologies, Inc.		
5.55%, due 11/15/24 (a)	333,000	<u>335,846</u>
<b>Insurance 0.2%</b>		
Corebridge Financial, Inc.		
3.50%, due 4/4/25 (a)	200,000	<u>193,289</u>
<b>Investment Companies 0.2%</b>		
Blackstone Private Credit Fund		
7.05%, due 9/29/25 (a)	210,000	<u>212,934</u>
<b>Iron &amp; Steel 0.1%</b>		
Steel Dynamics, Inc.		
2.40%, due 6/15/25	125,000	<u>117,667</u>
<b>Media 0.4%</b>		
Discovery Communications LLC		
3.80%, due 3/13/24	420,000	<u>412,826</u>
<b>Pipelines 2.3%</b>		
Energy Transfer LP		
5.55%, due 2/15/28	325,000	330,275
Kinder Morgan Energy Partners LP		
4.15%, due 2/1/24	445,000	440,747
ONEOK, Inc.		
5.85%, due 1/15/26	335,000	343,251

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Pipelines</b>		
Plains All American Pipeline LP		
3.85%, due 10/15/23	\$ 600,000	\$ 593,975
4.50%, due 12/15/26	600,000	<u>585,724</u>
		<u>2,293,972</u>
<b>Real Estate Investment Trusts 0.3%</b>		
Realty Income Corp.		
5.05%, due 1/13/26	340,000	<u>340,934</u>
<b>Software 0.6%</b>		
Oracle Corp.		
2.30%, due 3/25/28	180,000	160,748
5.80%, due 11/10/25	460,000	<u>472,862</u>
		<u>633,610</u>
Total Corporate Bonds		
(Cost \$36,078,166)		<u>35,978,235</u>
<b>Foreign Government Bond 0.3%</b>		
<b>Supranational 0.3%</b>		
International Bank for Reconstruction & Development		
0.85%, due 2/10/27	375,000	<u>331,402</u>
Total Foreign Government Bond		
(Cost \$375,000)		<u>331,402</u>
<b>Mortgage-Backed Securities 4.0%</b>		
<b>Commercial Mortgage Loans (Collateralized Mortgage Obligations) 3.3%</b>		
BWAY Mortgage Trust		
Series 2013-1515, Class A2		
3.454%, due 3/10/33 (a)	500,000	469,074
Commercial Mortgage Trust		
Series 2013-SFS, Class A2		
2.987%, due 4/12/35 (a)(e)	1,100,000	1,089,354
FHLMC, Multifamily Structured Pass-Through Certificates (e)(f)		
Series K120, Class X1		
1.038%, due 10/25/30	2,343	142
Series K112, Class X1		
1.434%, due 5/25/30	3,617,634	295,911
Series K108, Class X1		
1.691%, due 3/25/30	5,796,176	547,861
Houston Galleria Mall Trust		
Series 2015-HGLR, Class A1A1		
3.087%, due 3/5/37 (a)	500,000	466,903

	Principal Amount	Value
<b>Mortgage-Backed Securities</b>		
<b>Commercial Mortgage Loans (Collateralized Mortgage Obligations)</b>		
Queens Center Mortgage Trust		
Series 2013-QCA, Class A		
3.275%, due 1/11/37 (a)	\$ 500,000	\$ 465,195
		<u>3,334,440</u>
<b>Whole Loan (Collateralized Mortgage Obligations) 0.7%</b>		
GCAT Trust (a)(g)		
Series 2022-NQM4, Class A1		
5.269%, due 8/25/67	387,499	384,832
Series 2023-NQM2, Class A1		
5.837%, due 11/25/67 (c)	350,000	349,956
New Residential Mortgage Loan Trust		
Series 2022-NQM4, Class A1		
5.00%, due 6/25/62 (a)(g)	1,829	1,814
		<u>736,602</u>
Total Mortgage-Backed Securities		
(Cost \$4,321,807)		<u>4,071,042</u>
<b>U.S. Government &amp; Federal Agencies 45.0%</b>		
<b>Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) 4.1%</b>		
FHLB		
4.00%, due 5/26/27	650,000	634,559
4.50%, due 7/26/27	600,000	590,790
4.70%, due 6/30/27	650,000	642,287
5.00%, due 9/14/27	400,000	396,330
FHLMC		
4.00%, due 5/27/27	350,000	341,652
4.05%, due 7/25/25	225,000	221,576
4.10%, due 8/12/24	325,000	321,202
UMBS Pool, 30 Year		
5.50%, due 11/1/52	497,562	507,121
5.50%, due 1/1/53	499,309	511,995
		<u>4,167,512</u>
<b>United States Treasury Notes 40.9%</b>		
U.S. Treasury Notes		
0.125%, due 10/15/23	350,000	338,803
1.375%, due 9/30/23	1,990,000	1,945,924
2.625%, due 6/30/23	6,125,000	6,074,277
3.50%, due 1/31/28	2,080,000	2,070,737
3.50%, due 1/31/30	310,000	308,886
3.875%, due 1/15/26	7,570,000	7,569,409



	Principal Amount	Value
<b>U.S. Government &amp; Federal Agencies</b>		
<b>United States Treasury Notes</b>		
U.S. Treasury Notes		
4.125%, due 1/31/25	\$ 19,750,000	\$ 19,727,627
4.125%, due 11/15/32	3,675,000	3,866,215
		<u>41,901,878</u>
Total U.S. Government & Federal Agencies (Cost \$46,008,759)		<u>46,069,390</u>
Total Long-Term Bonds (Cost \$100,793,059)		<u>100,139,355</u>

	Shares	
<b>Short-Term Investments 2.3%</b>		
<b>Unaffiliated Investment Company 1.3%</b>		
JPMorgan U.S. Government Money Market Fund, IM Class, 4.174% (h)	1,314,817	<u>1,314,817</u>

	Principal Amount	
<b>U.S. Treasury Debt 1.0%</b>		
U.S. Treasury Bills		
4.599%, due 4/20/23 (i)	\$ 1,000,000	<u>990,173</u>
Total Short-Term Investments (Cost \$2,304,965)		<u>2,304,990</u>
Total Investments (Cost \$103,098,024)	100.1%	102,444,345
Other Assets, Less Liabilities	<u>(0.1)</u>	<u>(83,711)</u>
Net Assets	<u>100.0%</u>	<u>\$ 102,360,634</u>

† Percentages indicated are based on Fund net assets.

(a) 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.

(b) Floating rate—Rate shown was the rate in effect as of January 31, 2023.

(c) Delayed delivery security.

(d) Fixed to floating rate—Rate shown was the rate in effect as of January 31, 2023.

(e) Collateral strip rate—A bond whose interest was based on the weighted net interest rate of the collateral. The coupon rate adjusts periodically based on a predetermined schedule. Rate shown was the rate in effect as of January 31, 2023.

(f) Collateralized Mortgage Obligation Interest Only Strip—Pays a fixed or variable rate of interest based on mortgage loans or mortgage pass-through securities. The principal amount of the underlying pool represents the notional amount on which the current interest was calculated. The value of these stripped securities may be particularly sensitive to changes in prevailing interest rates and are typically more sensitive to changes in prepayment rates than traditional mortgage-backed securities.

(g) Step coupon—Rate shown was the rate in effect as of January 31, 2023.

(h) Current yield as of January 31, 2023.

(i) Interest rate shown represents yield to maturity.

## Futures Contracts

As of January 31, 2023, the Fund held the following futures contracts<sup>1</sup>:

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation) <sup>2</sup>
<b>Long Contracts</b>					
U.S. Treasury 2 Year Notes	135	March 2023	\$ 27,739,240	\$ 27,762,539	\$ 23,299
<b>Short Contracts</b>					
U.S. Treasury 5 Year Notes	(87)	March 2023	(9,507,574)	(9,504,070)	3,504
U.S. Treasury 10 Year Notes	(14)	March 2023	(1,588,694)	(1,603,219)	(14,525)
U.S. Treasury 10 Year Ultra Bonds	(33)	March 2023	(4,027,171)	(3,999,703)	27,468
U.S. Treasury Long Bonds	(1)	March 2023	(129,936)	(129,875)	61
Total Short Contracts					16,508
Net Unrealized Appreciation					\$ 39,807

1. As of January 31, 2023, cash in the amount of \$248,619 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, 2023.

Abbreviation(s):

CLO—Collateralized Loan Obligation

FHLB—Federal Home Loan Bank

FHLMC—Federal Home Loan Mortgage Corp.

LIBOR—London Interbank Offered Rate

SOFR—Secured Overnight Financing Rate

UMBS—Uniform Mortgage Backed Securities

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 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 (a)				
Long-Term Bonds				
Asset-Backed Securities	\$ —	\$ 13,689,286	\$ —	\$ 13,689,286
Corporate Bonds	—	35,978,235	—	35,978,235
Foreign Government Bond	—	331,402	—	331,402
Mortgage-Backed Securities	—	4,071,042	—	4,071,042
U.S. Government & Federal Agencies	—	46,069,390	—	46,069,390
Total Long-Term Bonds	—	100,139,355	—	100,139,355
Short-Term Investments				
Unaffiliated Investment Company	1,314,817	—	—	1,314,817
U.S. Treasury Debt	—	990,173	—	990,173
Total Short-Term Investments	1,314,817	990,173	—	2,304,990
Total Investments in Securities	1,314,817	101,129,528	—	102,444,345
Other Financial Instruments				
Futures Contracts (b)	54,332	—	—	54,332
Total Investments in Securities and Other Financial Instruments	\$ 1,369,149	\$ 101,129,528	\$ —	\$ 102,498,677
<b>Liability Valuation Inputs</b>				
Other Financial Instruments				
Futures Contracts (b)	\$ (14,525)	\$ —	\$ —	\$ (14,525)

(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.