

MainStay Short Term Bond Fund

Portfolio of Investments January 31, 2021[†] (Unaudited)

	Principal Amount	Value
Long-Term Bonds 94.7%		
Asset-Backed Securities 15.7%(a)		
Other Asset-Backed Securities 15.7%		
AIMCO CLO 10 Ltd.		
Series 2019-10A, Class A		
1.542% (3 Month LIBOR + 1.32%), due 7/22/32 (b)	\$ 500,000	\$ 500,432
Apidos CLO XXXII		
Series 2019-32A, Class A1		
1.544% (3 Month LIBOR + 1.32%), due 1/20/33 (b)	500,000	500,980
Aqua Finance Trust		
Series 2020-AA, Class A		
1.90%, due 7/17/46	668,965	676,282
Ares XXXIV CLO Ltd.		
Series 2015-2A, Class AR2		
1.473% (3 Month LIBOR + 1.25%), due 4/17/33 (b)	500,000	500,548
Ares XXXVIII CLO Ltd.		
Series 2015-38A, Class BR		
1.624% (3 Month LIBOR + 1.40%), due 4/20/30 (b)	500,000	498,864
Betony CLO 2 Ltd.		
Series 2018-1A, Class A1		
1.294% (3 Month LIBOR + 1.08%), due 4/30/31 (b)	500,000	500,001
CAL Funding IV Ltd.		
Series 2020-1A, Class A		
2.22%, due 9/25/45	728,750	741,269
Cedar Funding XII CLO Ltd.		
Series 2020-12A, Class A		
1.51% (3 Month LIBOR + 1.27%), due 10/25/32 (b)	400,000	400,470
ELFI Graduate Loan Program LLC		
Series 2020-A, Class A		
1.73%, due 8/25/45	394,495	401,338
Galaxy XV CLO Ltd.		
Series 2013-15A, Class AR		
1.441% (3 Month LIBOR + 1.20%), due 10/15/30 (b)	500,000	500,052
Laurel Road Prime Student Loan Trust		
Series 2020-A, Class A2FX		
1.40%, due 11/25/50	356,000	358,077
Magnetite XVIII Ltd.		
Series 2016-18A, Class AR		
1.301% (3 Month LIBOR + 1.08%), due 11/15/28 (b)	250,000	250,000
MVW Owner Trust		
Series 2017-1A, Class A		
2.42%, due 12/20/34	58,153	59,598
Navient Private Education Refi Loan Trust		
Series 2020-GA, Class A		
1.17%, due 9/16/69	237,410	239,643
Series 2020-FA, Class A		
1.22%, due 7/15/69	179,326	181,325
Neuberger Berman CLO XIV Ltd.		
Series 2013-14A, Class BR2		
1.719% (3 Month LIBOR + 1.50%), due 1/28/30 (b)	500,000	500,098

	Principal Amount	Value
Asset-Backed Securities (a)		
Other Asset-Backed Securities		
Palmer Square CLO Ltd. (b)		
Series 2015-2A, Class A1R2		
1.324% (3 Month LIBOR + 1.10%), due 7/20/30	\$ 500,000	\$ 499,391
Series 2015-2A, Class A2R2		
1.774% (3 Month LIBOR + 1.55%), due 7/20/30	500,000	500,200
Regatta VI Funding Ltd.		
Series 2016-1A, Class BR		
1.674% (3 Month LIBOR + 1.45%), due 7/20/28 (b)	500,000	500,100
Silver Creek CLO Ltd.		
Series 2014-1A, Class AR		
1.464% (3 Month LIBOR + 1.24%), due 7/20/30 (b)	500,000	500,123
Sixth Street CLO XVII Ltd.		
Series 2021-17A, Class A		
(zero coupon), due 1/20/34	300,000	300,032
SMB Private Education Loan Trust		
Series 2020-B, Class A1A		
1.29%, due 7/15/53	391,409	391,897
Series 2020-PTB, Class A2A		
1.60%, due 9/15/54	500,000	506,364
Triton Container Finance VIII LLC		
Series 2020-1A, Class A		
2.11%, due 9/20/45	728,748	741,974
Vantage Data Centers LLC		
Series 2020-1A, Class A2		
1.645%, due 9/15/45	350,000	351,317
Voya CLO Ltd.		
Series 2019-1A, Class BR		
1.791% (3 Month LIBOR + 1.55%), due 4/15/31 (b)	500,000	498,094
		<u>11,598,469</u>
Total Asset-Backed Securities		
(Cost \$11,523,308)		<u>11,598,469</u>
Corporate Bonds 47.6%		
Aerospace & Defense 1.1%		
Boeing Co. (The)		
2.70%, due 5/1/22	825,000	<u>846,062</u>
Apparel 0.2%		
Ralph Lauren Corp.		
1.70%, due 6/15/22	150,000	<u>152,557</u>
Auto Manufacturers 5.6%		
American Honda Finance Corp.		
0.55%, due 7/12/24	500,000	499,309
2.40%, due 6/27/24	675,000	716,511

	Principal Amount	Value
Corporate Bonds		
Auto Manufacturers		
BMW U.S. Capital LLC		
3.45%, due 4/12/23 (a)	\$ 675,000	\$ 716,493
Ford Motor Credit Co. LLC		
3.087%, due 1/9/23	275,000	278,039
3.664%, due 9/8/24	600,000	615,360
General Motors Financial Co., Inc.		
3.70%, due 5/9/23	525,000	556,172
Hyundai Capital America		
1.30%, due 1/8/26 (a)	525,000	523,379
Volkswagen Group of America Finance LLC		
1.25%, due 11/24/25 (a)	200,000	<u>201,114</u>
		<u>4,106,377</u>
Auto Parts & Equipment 0.6%		
Aptiv Corp.		
4.15%, due 3/15/24	375,000	<u>412,578</u>
Banks 13.8%		
Banco Santander SA		
2.746%, due 5/28/25	200,000	213,744
Bank of America Corp.		
4.20%, due 8/26/24	500,000	558,358
Bank of Nova Scotia (The)		
3.40%, due 2/11/24	375,000	407,401
BNP Paribas SA		
4.25%, due 10/15/24	600,000	672,177
Citigroup, Inc.		
1.122%, due 1/28/27 (c)	850,000	849,471
Credit Suisse AG		
0.495%, due 2/2/24	600,000	599,973
Goldman Sachs Group, Inc. (The)		
3.625%, due 2/20/24	900,000	978,124
HSBC Holdings plc		
4.25%, due 8/18/25	750,000	844,770
JPMorgan Chase & Co.		
3.875%, due 2/1/24	850,000	934,068
Lloyds Banking Group plc		
1.326% (1 Year Treasury Constant Maturity Rate + 1.10%), due 6/15/23	350,000	353,800
Mizuho Financial Group, Inc.		
1.069% (3 Month LIBOR + 0.85%), due 9/13/23 (b)	750,000	756,166
Morgan Stanley		
4.10%, due 5/22/23	600,000	647,106
National Securities Clearing Corp.		
0.75%, due 12/7/25 (a)	350,000	349,242
Nordea Bank Abp		
0.75%, due 8/28/25 (a)	200,000	199,701
Standard Chartered plc		
0.991% (1 Year Treasury Constant Maturity Rate + 0.78%), due 1/12/25 (a)	250,000	250,113

	Principal Amount	Value
Corporate Bonds		
Banks		
Sumitomo Mitsui Financial Group, Inc. 2.696%, due 7/16/24	\$ 675,000	\$ 721,298
UBS Group AG 1.364% (1 Year Treasury Constant Maturity Rate + 1.08%), due 1/30/27 (a)	325,000	328,002
Wells Fargo & Co. 3.45%, due 2/13/23	500,000	<u>529,710</u>
		<u>10,193,224</u>
Building Materials 0.2%		
Carrier Global Corp. 1.923%, due 2/15/23	150,000	<u>154,235</u>
Chemicals 2.1%		
Dow Chemical Co. (The) 3.625%, due 5/15/26	350,000	394,529
DuPont de Nemours, Inc. 2.169%, due 5/1/23	350,000	352,191
LYB International Finance III LLC 1.238% (3 Month LIBOR + 1.00%), due 10/1/23 (b)	250,000	250,812
Nutrien Ltd. 3.625%, due 3/15/24	525,000	<u>569,472</u>
		<u>1,567,004</u>
Diversified Financial Services 2.1%		
AIG Global Funding 0.90%, due 9/22/25 (a)	175,000	174,730
Air Lease Corp. 3.875%, due 7/3/23	450,000	481,512
Aircastle Ltd. 2.85%, due 1/26/28 (a)	275,000	269,124
Antares Holdings LP 3.95%, due 7/15/26 (a)	250,000	250,513
Ares Finance Co. LLC 4.00%, due 10/8/24 (a)	375,000	<u>403,919</u>
		<u>1,579,798</u>
Electric 1.3%		
DTE Energy Co. 1.05%, due 6/1/25	200,000	201,123
Pacific Gas and Electric Co. 1.75%, due 6/16/22	300,000	300,806
Pinnacle West Capital Corp. 1.30%, due 6/15/25	250,000	254,126
Southern California Edison Co. 1.20%, due 2/1/26	175,000	<u>176,145</u>
		<u>932,200</u>

	Principal Amount	Value
Corporate Bonds		
Electronics 0.4%		
Flex Ltd.		
3.75%, due 2/1/26	\$ 250,000	\$ 276,388
Gas 0.6%		
Eastern Energy Gas Holdings LLC		
3.55%, due 11/1/23	450,000	483,604
Healthcare-Services 0.7%		
Laboratory Corp. of America Holdings		
3.25%, due 9/1/24	450,000	489,119
Housewares 0.3%		
Newell Brands, Inc.		
4.35%, due 4/1/23 (d)	205,000	216,015
Insurance 0.9%		
Aon plc		
3.50%, due 6/14/24	375,000	407,759
Metropolitan Life Global Funding I		
3.60%, due 1/11/24 (a)	240,000	261,536
		669,295
Iron & Steel 0.2%		
Steel Dynamics, Inc.		
2.40%, due 6/15/25	125,000	132,645
Machinery-Diversified 1.9%		
CNH Industrial Capital LLC		
4.375%, due 4/5/22	125,000	130,283
CNH Industrial NV		
4.50%, due 8/15/23	660,000	720,995
Flowserve Corp.		
3.50%, due 9/15/22	550,000	569,873
		1,421,151
Media 2.0%		
Charter Communications Operating LLC		
4.50%, due 2/1/24	500,000	553,708
Discovery Communications LLC		
3.80%, due 3/13/24	875,000	952,950
		1,506,658
Miscellaneous—Manufacturing 0.4%		
Trane Technologies Global Holding Co. Ltd.		
2.90%, due 2/21/21	300,000	300,436

	Principal Amount	Value
Corporate Bonds		
Oil & Gas 1.1%		
BP Capital Markets America, Inc. 3.216%, due 11/28/23	\$ 505,000	\$ 541,172
Occidental Petroleum Corp. 2.90%, due 8/15/24	270,000	<u>260,550</u>
		<u>801,722</u>
Oil & Gas Services 0.8%		
Schlumberger Holdings Corp. 3.75%, due 5/1/24 (a)	525,000	<u>571,865</u>
Packaging & Containers 0.4%		
Berry Global, Inc. 0.95%, due 2/15/24 (a)	275,000	<u>275,655</u>
Pharmaceuticals 3.8%		
AbbVie, Inc. 3.80%, due 3/15/25	180,000	200,183
AstraZeneca plc 0.887% (3 Month LIBOR + 0.665%), due 8/17/23 (b)	950,000	959,661
Bayer US Finance II LLC 3.875%, due 12/15/23 (a)	655,000	713,572
CVS Health Corp. 3.375%, due 8/12/24	645,000	702,124
Viatis, Inc. 1.125%, due 6/22/22 (a)	250,000	<u>252,246</u>
		<u>2,827,786</u>
Pipelines 2.4%		
Energy Transfer Partners LP 5.875%, due 3/1/22	525,000	547,460
Kinder Morgan Energy Partners LP 4.15%, due 2/1/24	525,000	572,913
Phillips 66 Partners LP 2.45%, due 12/15/24	275,000	289,327
Plains All American Pipeline LP 3.85%, due 10/15/23	375,000	<u>400,414</u>
		<u>1,810,114</u>
Real Estate Investment Trusts 3.2%		
American Campus Communities Operating Partnership LP 3.30%, due 7/15/26	550,000	603,573
National Retail Properties, Inc. 3.90%, due 6/15/24	675,000	734,366
Regency Centers LP 3.90%, due 11/1/25	500,000	556,649
VEREIT Operating Partnership LP 4.60%, due 2/6/24	425,000	<u>469,956</u>
		<u>2,364,544</u>

	Principal Amount	Value
Corporate Bonds		
Retail 0.7%		
7-Eleven, Inc.		
0.80%, due 2/10/24 (a)	\$ 500,000	\$ 500,657
Software 0.6%		
Fidelity National Information Services, Inc.		
3.875%, due 6/5/24	400,000	439,259
Telecommunications 0.2%		
T-Mobile US, Inc.		
2.05%, due 2/15/28 (a)	150,000	153,684
Total Corporate Bonds		
(Cost \$34,164,362)		35,184,632
Foreign Government Bond 0.2%		
Norway 0.2%		
Equinor ASA		
1.75% , due 1/22/26	125,000	130,206
Total Foreign Government Bond		
(Cost \$124,558)		130,206
Mortgage-Backed Securities 6.2%		
Commercial Mortgage Loans (Collateralized Mortgage Obligations) 4.3%		
BWAY Mortgage Trust		
Series 2013-1515, Class A2		
3.454%, due 3/10/33 (a)	225,000	244,604
BX Commercial Mortgage Trust (a)(b)		
Series 2019-IMC, Class A		
1.126% (1 Month LIBOR + 1.00%), due 4/15/34	500,000	498,100
Series 2019-IMC, Class B		
1.426% (1 Month LIBOR + 1.30%), due 4/15/34	175,000	174,125
CAMB Commercial Mortgage Trust		
Series 2019-LIFE, Class A		
1.196% (1 Month LIBOR + 1.07%), due 12/15/37 (a)(b)	500,000	501,911
FHLMC, Multifamily Structured Pass-Through Certificates (e)		
REMIC, Series K122, Class X1		
0.883%, due 11/25/30	4,100,000	307,307
REMIC, Series K112, Class X1		
1.433%, due 5/25/30	3,628,980	426,719
GS Mortgage Securities Corp. II		
Series 2012-BWTR, Class A		
2.954%, due 11/5/34 (a)	200,000	202,293
Houston Galleria Mall Trust		
Series 2015-HGLR, Class A1A1		
3.087%, due 3/5/37 (a)	500,000	515,228

	Principal Amount	Value
Mortgage-Backed Securities		
Commercial Mortgage Loans (Collateralized Mortgage Obligations)		
WFLD Mortgage Trust		
Series 2014-MONT, Class A		
3.755%, due 8/10/31 (a)(e)	\$ 300,000	\$ 305,088
		<u>3,175,375</u>
Whole Loan (Collateralized Mortgage Obligations) 1.9% (a)(f)		
Sequoia Mortgage Trust		
Series 2020-3, Class A1		
3.00%, due 4/25/50	386,614	398,832
Series 2017-7, Class A4		
3.50%, due 10/25/47	392,195	394,430
Series 2020-1, Class A1		
3.50%, due 2/25/50	293,184	298,876
Series 2020-2, Class A1		
3.50%, due 3/25/50	329,365	340,521
		<u>1,432,659</u>
Total Mortgage-Backed Securities		
(Cost \$4,593,725)		<u>4,608,034</u>

U.S. Government & Federal Agencies 25.0%

Federal Home Loan Bank 18.8%

FFCB		
0.68%, due 1/13/27	780,000	777,104
0.75%, due 4/5/27	225,000	223,176
0.84%, due 2/2/28	500,000	498,855
0.95%, due 7/21/28	775,000	763,232
1.00%, due 8/3/27	1,300,000	1,294,088
1.04%, due 5/27/27	900,000	900,430
1.04%, due 1/25/29	500,000	498,392
1.05%, due 6/22/28	450,000	448,643
1.125%, due 6/1/29	500,000	493,783
1.14%, due 8/20/29	1,500,000	1,500,223
FHLB		
1.00%, due 7/28/28	1,000,000	993,913
FHLMC		
0.625%, due 12/17/25	1,300,000	1,303,031
0.70%, due 12/23/25	400,000	399,155
0.83%, due 11/5/26	1,300,000	1,300,128
0.85%, due 12/30/27	175,000	173,780
1.00%, due 1/12/29	1,000,000	995,713
FNMA		
0.65%, due 12/17/25	1,000,000	997,790
0.75%, due 10/8/27	350,000	348,770
		<u>13,910,206</u>

	Principal Amount	Value
U.S. Government & Federal Agencies		
United States Treasury Notes 6.2%		
U.S. Treasury Notes		
0.125%, due 1/31/23	\$ 500,000	\$ 500,078
0.125%, due 1/15/24	2,000,000	1,996,562
1.625%, due 5/31/23	2,000,000	2,068,594
		<u>4,565,234</u>
Total U.S. Government & Federal Agencies (Cost \$18,519,326)		<u>18,475,440</u>
Total Long-Term Bonds (Cost \$68,925,279)		<u>69,996,781</u>

	Shares	
Exchange-Traded Fund 2.1%		
iShares Trust iShares 1-5 Year Investment Grade Corporate Bond ETF	28,094	<u>1,548,541</u>
Total Exchange-Traded Fund (Cost \$1,541,799)		<u>1,548,541</u>
Total Investments (Cost \$70,467,078)	96.8%	71,545,322
Other Assets, Less Liabilities	<u>3.2</u>	<u>2,372,428</u>
Net Assets	<u>100.0%</u>	<u>\$ 73,917,750</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, 2021.
- (c) Fixed to floating rate—Rate shown was the rate in effect as of January 31, 2021.
- (d) Step coupon—Rate shown was the rate in effect as of January 31, 2021.
- (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, 2021.
- (f) Coupon rate may change based on changes of the underlying collateral or prepayments of principal. Rate shown was the rate in effect as of January 31, 2021.

Futures Contracts

As of January 31, 2021, the Fund held the following futures contracts¹:

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation) ²
Long Contracts					
U.S. Treasury 2 Year Notes	112	March 2021	\$ 24,735,181	\$ 24,749,375	<u>\$ 14,194</u>
Short Contracts					
U.S. Treasury 5 Year Notes	(92)	March 2021	(11,579,190)	(11,580,500)	(1,310)
U.S. Treasury 10 Year Notes	(40)	March 2021	(5,493,398)	(5,481,250)	12,148
U.S. Treasury 10 Year Ultra Bonds	(7)	March 2021	(1,084,300)	(1,076,797)	7,503

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation) ²
U.S. Treasury Long Bonds	(1)	March 2021	\$ (173,092)	\$ (168,719)	\$ 4,373
Total Short Contracts					22,714
Net Unrealized Appreciation					\$ 36,908

1. As of January 31, 2021, cash in the amount of \$106,594 was on deposit with a broker or futures commission merchant for futures transactions.

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

Abbreviation(s):

ETF—Exchange-Traded Fund

FFCB—Federal Farm Credit Bank

FHLB—Federal Home Loan Bank

FHLMC—Federal Home Loan Mortgage Corp.

FNMA—Federal National Mortgage Association

LIBOR—London Interbank Offered Rate

REMIC—Real Estate Mortgage Investment Conduit

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
Asset Valuation Inputs				
Investments in Securities (a)				
Long-Term Bonds				
Asset-Backed Securities	\$ —	\$ 11,598,469	\$ —	\$ 11,598,469
Corporate Bonds	—	35,184,632	—	35,184,632
Foreign Government Bond	—	130,206	—	130,206
Mortgage-Backed Securities	—	4,608,034	—	4,608,034
U.S. Government & Federal Agencies	—	18,475,440	—	18,475,440
Total Long-Term Bonds	—	69,996,781	—	69,996,781
Exchange-Traded Fund	1,548,541	—	—	1,548,541
Total Investments in Securities	1,548,541	69,996,781	—	71,545,322
Other Financial Instruments				
Futures Contracts	38,218	—	—	38,218
Total Investments in Securities and Other Financial Instruments	\$ 1,586,759	\$ 69,996,781	\$ —	\$ 71,583,540
Liability Valuation Inputs				
Other Financial Instruments				
Futures Contracts (b)	\$ (1,310)	\$ —	\$ —	\$ (1,310)

(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.