

**MainStay Short Term Bond Fund**  
**Portfolio of Investments July 31, 2020 (Unaudited)**

	Principal Amount	Value
<b>Long-Term Bonds 98.2% †</b>		
<b>Asset-Backed Securities 15.8%</b>		
<b>Automobile 1.0%</b>		
Ford Credit Floorplan Master Owner Trust Series 2017-2, Class A1 2.16%, due 9/15/22	\$ 1,250,000	\$ 1,252,136
<b>Automobile Asset-Backed Securities 0.4%</b>		
Toyota Auto Loan Extended Note Trust Series 2020-1A, Class A 1.35%, due 5/25/33 (a)	500,000	513,278
<b>Other Asset-Backed Securities 14.4%</b>		
Apidos CLO XXXII Series 2019-32A, Class A1 1.592% (3 Month LIBOR + 1.32%), due 1/20/33 (a)(b)	1,500,000	1,483,245
ARES CLO, Ltd. Series 2015-38A, Class BR 1.672% (3 Month LIBOR + 1.40%), due 4/20/30 (a)(b)	1,500,000	1,429,971
Ares XXXIV CLO, Ltd. Series 2015-2A, Class AR2 1.523% (3 Month LIBOR + 1.25%), due 4/17/33 (a)(b)	500,000	489,437
Betony CLO 2, Ltd. Series 2018-1A, Class A1 1.348% (3 Month LIBOR + 1.08%), due 4/30/31 (a)(b)	1,590,000	1,554,694
DB Master Finance LLC Series 2017-1A, Class A2I 3.629%, due 11/20/47 (a)	1,348,950	1,392,953
Dell Equipment Finance Trust Series 2020-1, Class A2 2.26%, due 6/22/22 (a)	300,000	305,374
Dryden CLO, Ltd. Series 2018-57A, Class A 1.402% (3 Month LIBOR + 1.01%), due 5/15/31 (a)(b)	1,490,000	1,455,158
ELFI Graduate Loan Program LLC Series 2020-A, Class A 1.73%, due 8/25/45 (a)	500,000	502,509
Galaxy XV CLO, Ltd. Series 2013-15A, Class AR 1.475% (3 Month LIBOR + 1.20%), due 10/15/30 (a)(b)	1,000,000	981,430
Magnetite XVIII, Ltd. Series 2016-18A, Class AR 1.472% (3 Month LIBOR + 1.08%), due 11/15/28 (a)(b)	250,000	246,128
MVW Owner Trust Series 2017-1A, Class A 2.42%, due 12/20/34 (a)	71,581	73,094
Navient Private Education Refi Loan Trust Series 2020-FA, Class A 1.22%, due 7/15/69 (a)	250,000	250,547
Neuberger Berman CLO XIV, Ltd. (a)(b) Series 2013-14A, Class AR2 1.277% (3 Month LIBOR + 1.03%), due 1/28/30	500,000	491,865
Series 2013-14A, Class BR2 1.747% (3 Month LIBOR + 1.50%), due 1/28/30	1,000,000	967,219
Orange Lake Timeshare Trust Series 2018-A, Class A 3.10%, due 11/8/30 (a)	921,339	936,311
Palmer Square CLO, Ltd. (a)(b) Series 2015-2A, Class A1R2 1.372% (3 Month LIBOR + 1.10%), due 7/20/30	500,000	491,117
Series-2015-2A, Class A2R2 1.822% (3 Month LIBOR + 1.55%), due 7/20/30	1,000,000	969,546
Regatta VI Funding, Ltd. Series 2016-1A, Class BR 1.722% (3 Month LIBOR + 1.45%), due 7/20/28 (a)(b)	2,000,000	1,950,546
Silver Creek CLO, Ltd. Series 2014-1A, Class AR 1.512% (3 Month LIBOR + 1.24%), due 7/20/30 (a)(b)	1,000,000	991,533
Venture XXVI CLO, Ltd. Series 2017-26A, Class A 1.722% (3 Month LIBOR + 1.45%), due 1/20/29 (a)(b)	1,000,000	985,797
Voya CLO, Ltd. Series 2019-1A, Class BR 1.825% (3 Month LIBOR + 1.55%), due 4/15/31 (a)(b)	1,000,000	950,040
		<u>18,898,514</u>
<b>Total Asset-Backed Securities</b> (Cost \$20,938,802)		<u>20,663,928</u>

<b>Corporate Bonds 57.5%</b>		
<b>Aerospace &amp; Defense 0.9%</b>		
Boeing Co.		
2.70%, due 5/1/22	825,000	838,013
4.508%, due 5/1/23	300,000	313,881
		<u>1,151,894</u>
<b>Apparel 0.1%</b>		
Ralph Lauren Corp.		
1.70%, due 6/15/22	150,000	153,010
<b>Auto Manufacturers 6.1%</b>		
American Honda Finance Corp.		
2.40%, due 6/27/24	1,350,000	1,432,935
BMW U.S. Capital LLC		
3.45%, due 4/12/23 (a)	1,400,000	1,498,019
Daimler Finance North America LLC		
1.292% (3 Month LIBOR + 0.90%), due 2/15/22 (a)(b)	1,260,000	1,258,582
Ford Motor Credit Co. LLC		
3.087%, due 1/9/23	550,000	547,591
3.664%, due 9/8/24	1,200,000	1,207,860
General Motors Financial Co., Inc.		
3.70%, due 5/9/23	1,075,000	1,121,910
5.20%, due 3/20/23	175,000	190,315
Volkswagen Group of America Finance LLC		
1.157% (3 Month LIBOR + 0.86%), due 9/24/21 (a)(b)	750,000	748,438
		<u>8,005,650</u>
<b>Auto Parts &amp; Equipment 0.6%</b>		
Aptiv Corp.		
4.15%, due 3/15/24	750,000	826,777
<b>Automobile 0.4%</b>		
Volkswagen Group of America Finance LLC		
2.90%, due 5/13/22 (a)	500,000	518,399
<b>Banks 17.8%</b>		
Banco Santander S.A.		
2.746%, due 5/28/25	400,000	422,511
Bank of America Corp.		
4.20%, due 8/26/24	1,025,000	1,148,764
Bank of Nova Scotia		
3.40%, due 2/11/24	750,000	819,961
Barclays Bank PLC		
1.70%, due 5/12/22	800,000	815,836
BNP Paribas S.A.		
4.25%, due 10/15/24	1,225,000	1,364,470
Citigroup, Inc.		
3.75%, due 6/16/24	1,800,000	2,002,139
Credit Agricole S.A. (a)		
1.907% (SOFR + 1.676%), due 6/16/26 (c)	400,000	411,291
3.375%, due 1/10/22	925,000	959,391
Credit Suisse A.G.		
1.00%, due 5/5/23	1,425,000	1,441,531
Fifth Third Bancorp		
1.625%, due 5/5/23	550,000	565,308
Goldman Sachs Group, Inc.		
3.625%, due 2/20/24	1,900,000	2,079,769
HSBC Holdings PLC		
4.25%, due 8/18/25	1,600,000	1,771,060
JPMorgan Chase & Co.		
3.875%, due 2/1/24	1,800,000	2,001,487
Lloyds Banking Group PLC		
1.326% (CMT + 1.10%), due 6/15/23 (b)	350,000	353,248
Mizuho Financial Group, Inc. (b)		
0.99% (3 Month LIBOR + 0.63%), due 5/25/24	1,500,000	1,486,431
1.163% (3 Month LIBOR + 0.85%), due 9/13/23	750,000	750,444
Morgan Stanley		
4.10%, due 5/22/23	1,200,000	1,304,863
Nordea Bank Abp		
1.00%, due 6/9/23 (a)	425,000	432,178
Sumitomo Mitsui Financial Group, Inc.		
2.696%, due 7/16/24	1,350,000	1,441,379
UBS Group A.G.		
1.364% (CMT + 1.08%), due 1/30/27 (a)(b)	675,000	681,221
Wells Fargo & Co.		
3.45%, due 2/13/23	1,000,000	1,062,001
		<u>23,315,283</u>
<b>Building Materials 0.2%</b>		
Carrier Global Corp.		
1.923%, due 2/15/23 (a)	300,000	308,748
<b>Chemicals 1.8%</b>		
DuPont de Nemours, Inc.		
2.169%, due 5/1/23	725,000	739,819
E.I. du Pont de Nemours & Co.		
1.70%, due 7/15/25	150,000	156,815
Nutrien, Ltd.		
1.90%, due 5/13/23	300,000	309,670

3.625%, due 3/15/24	1,050,000	1,149,449
		<u>2,355,753</u>
<b>Computers 0.8%</b>		
DXC Technology Co. 4.00%, due 4/15/23	200,000	211,601
Hewlett Packard Enterprise Co. 0.998% (3 Month LIBOR + 0.68%), due 3/12/21 (b)	750,000	751,195
NetApp, Inc. 1.875%, due 6/22/25	150,000	155,493
		<u>1,118,289</u>
<b>Diversified Financial Services 1.2%</b>		
AIG Global Funding 0.80%, due 7/7/23 (a)	675,000	679,115
Ares Finance Co. LLC 4.00%, due 10/8/24 (a)	750,000	802,670
USAA Capital Corp 1.50%, due 5/1/23 (a)	150,000	154,511
		<u>1,636,296</u>
<b>Electric 0.9%</b>		
Pacific Gas and Electric Co. 1.75%, due 6/16/22	625,000	627,316
Pinnacle West Capital Corp. 1.30%, due 6/15/25	500,000	512,422
		<u>1,139,738</u>
<b>Electronics 0.9%</b>		
Agilent Technologies, Inc. 3.875%, due 7/15/23	1,030,000	1,119,366
<b>Food 0.4%</b>		
Conagra Brands, Inc. 3.20%, due 1/25/23	550,000	583,272
<b>Gas 0.8%</b>		
Dominion Energy Gas Holdings LLC 3.55%, due 11/1/23	925,000	1,003,434
<b>Health Care - Products 0.3%</b>		
Stryker Corp. 1.15%, due 6/15/25	400,000	407,060
<b>Health Care - Services 0.7%</b>		
Laboratory Corp. of America Holdings 3.25%, due 9/1/24	900,000	987,097
<b>Household Products &amp; Wares 0.8%</b>		
Reckitt Benckiser Treasury Services PLC 0.857% (3 Month LIBOR + 0.56%), due 6/24/22 (a)(b)	1,025,000	1,024,546
<b>Housewares 0.2%</b>		
Newell Brands, Inc. 4.35%, due 4/1/23	205,000	217,810
<b>Insurance 1.3%</b>		
Aon PLC 3.50%, due 6/14/24	750,000	825,838
Metropolitan Life Global Funding I 3.60%, due 1/11/24 (a)	490,000	541,346
Protective Life Global Funding 1.082%, due 6/9/23 (a)	400,000	406,177
		<u>1,773,361</u>
<b>Iron &amp; Steel 0.1%</b>		
Steel Dynamics, Inc. 2.40%, due 6/15/25	125,000	131,249
<b>Machinery - Diversified 1.0%</b>		
CNH Industrial Capital LLC 1.95%, due 7/2/23	300,000	302,827
	250,000	262,576
CNH Industrial N.V. 4.50%, due 8/15/23	660,000	714,818
		<u>1,280,221</u>
<b>Media 1.6%</b>		
Charter Communications Operating LLC / Charter Communications Operating Capital 4.50%, due 2/1/24	1,025,000	1,137,890
Discovery Communications LLC 3.80%, due 3/13/24	875,000	958,904
		<u>2,096,794</u>
<b>Miscellaneous - Manufacturing 0.5%</b>		
Trane Technologies Global Holding Co., Ltd. 2.90%, due 2/21/21	600,000	607,674
<b>Oil &amp; Gas 1.5%</b>		
BP Capital Markets America, Inc. 3.216%, due 11/28/23	1,030,000	1,112,095
Equinor ASA 1.75%, due 1/22/26	250,000	261,272

Occidental Petroleum Corp. 2.90%, due 8/15/24	570,000	536,484
		<u>1,909,851</u>
<b>Oil &amp; Gas Services 0.9%</b>		
Schlumberger Holdings Corp. 3.75%, due 5/1/24 (a)	1,050,000	1,141,093
<b>Pharmaceuticals 4.5%</b>		
AbbVie, Inc. 3.80%, due 3/15/25 (a)	380,000	425,736
AstraZeneca PLC 1.051% (3 Month LIBOR + 0.665%), due 8/17/23 (b)	2,000,000	2,001,969
Bayer U.S. Finance II LLC 3.875%, due 12/15/23 (a)	1,330,000	1,454,467
CVS Health Corp. 3.375%, due 8/12/24	1,320,000	1,441,934
Upjohn, Inc. 1.125%, due 6/22/22 (a)	525,000	529,312
		<u>5,853,418</u>
<b>Pipelines 3.1%</b>		
Energy Transfer Partners, L.P. / Regency Energy Finance Corp. 5.875%, due 3/1/22	1,050,000	1,102,462
Kinder Morgan Energy Partners, L.P. 4.15%, due 2/1/24	1,050,000	1,154,669
MPLX, L.P. 1.213% (3 Month LIBOR + 0.90%), due 9/9/21 (b)	375,000	373,202
Phillips 66 Partners, L.P. 2.45%, due 12/15/24	550,000	568,801
Plains All American Pipeline L.P. / PAA Finance Corp. 3.85%, due 10/15/23	775,000	815,642
		<u>4,014,776</u>
<b>Real Estate Investment Trusts 5.5%</b>		
Alexandria Real Estate Equities, Inc. 3.90%, due 6/15/23	1,030,000	1,123,393
American Campus Communities Operating Partnership, L.P. 3.30%, due 7/15/26	1,100,000	1,157,397
Healthpeak Properties, Inc. 4.20%, due 3/1/24	1,050,000	1,155,156
National Retail Properties, Inc. 3.90%, due 6/15/24	1,350,000	1,465,433
Regency Centers, L.P. 3.90%, due 11/1/25	1,000,000	1,094,900
SBA Tower Trust 1.884%, due 7/15/50 (a)	250,000	251,583
VEREIT Operating Partnership, L.P. 4.60%, due 2/6/24	850,000	914,345
		<u>7,162,207</u>
<b>Software 0.9%</b>		
Fidelity National Information Services, Inc. 3.875%, due 6/5/24	800,000	885,860
Infor, Inc. 1.75%, due 7/15/25 (a)	300,000	309,240
		<u>1,195,100</u>
<b>Telecommunications 1.7%</b>		
AT&T Inc. 3.55%, due 6/1/24	1,600,000	1,769,613
T-Mobile USA, Inc. 1.50%, due 2/15/26 (a)	450,000	456,341
		<u>2,225,954</u>
Total Corporate Bonds (Cost \$73,120,884)		<u>75,264,120</u>
<b>Mortgage-Backed Securities 9.1%</b>		
<b>Commercial Mortgage Loans (Collateralized Mortgage Obligations) 2.9%</b>		
BX Commercial Mortgage Trust (a)(b)		
Series 2019-XL, Class A 1.095% (1 Month LIBOR + 0.92%), due 10/15/36	1,709,685	1,705,395
Series 2019-IMC, Class A 1.175% (1 Month LIBOR + 1.00%), due 4/15/34	500,000	480,005
Series 2019-IMC, Class B 1.475% (1 Month LIBOR + 1.30%), due 4/15/34	175,000	164,503
CAMB Commercial Mortgage Trust Series 2019-LIFE, Class A 1.245% (1 Month LIBOR + 1.07%), due 12/15/37 (a)(b)	1,500,000	1,496,690
		<u>3,846,593</u>
<b>Whole Loan (Collateralized Mortgage Obligations) 6.2%</b>		
COLT Mortgage Loan Trust (a)(d)		
Series 2020-2, Class A1 1.853%, due 3/25/65	233,527	235,705
Series 2019-3, Class A1 2.764%, due 8/25/49	969,427	981,113
JP Morgan Mortgage Trust (a)(b)		
Series 2019-1, Class A11 1.122% (1 Month LIBOR + 0.95%), due 5/25/49	1,291,183	1,288,353
Series 2019-2, Class A11 1.122% (1 Month LIBOR + 0.95%), due 8/25/49	927,106	924,967
New Residential Mortgage Loan Trust	274,063	278,902

Series 2020-NQM1, Class A1 2.464%, due 1/26/60 (a)(d) Sequoia Mortgage Trust (a)(d)		
Series 2020-3, Class A1 3.00%, due 4/25/50	1,420,503	1,480,115
Series 2017-7, Class A4 3.50%, due 10/25/47	965,252	982,705
Series 2020-1, Class A1 3.50%, due 2/25/50	439,962	453,471
Series 2020-2, Class A1 3.50%, due 3/25/50	1,391,944	1,435,131
		<u>8,060,462</u>
Total Mortgage-Backed Securities (Cost \$11,884,620)		<u>11,907,055</u>
<b>U.S. Government &amp; Federal Agencies 15.8%</b>		
<b>Federal Farm Credit Bank 7.2%</b>		
0.68%, due 6/17/24	1,300,000	1,301,347
0.71%, due 6/17/24	1,200,000	1,200,103
1.00%, due 5/11/26	1,800,000	1,800,047
1.00%, due 8/3/27	1,300,000	1,298,546
1.04%, due 5/27/27	900,000	900,626
1.05%, due 6/22/28	450,000	450,427
1.09%, due 6/4/27	1,600,000	1,600,681
1.32%, due 6/8/28	450,000	450,097
1.35%, due 11/27/28	425,000	425,013
		<u>9,426,887</u>
<b>Federal Home Loan Mortgage Corporation 3.7%</b>		
0.80%, due 11/25/25	625,000	625,238
0.90%, due 5/28/25	1,500,000	1,500,508
0.95%, due 5/28/25	1,500,000	1,500,708
1.125%, due 5/12/27	1,275,000	1,275,415
		<u>4,901,869</u>
<b>Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) 0.8%</b>		
1.10%, due 4/23/25	1,000,000	1,001,633
<b>United States Treasury Notes 4.1%</b>		
0.125%, due 6/30/22	2,500,000	2,500,098
0.125%, due 7/15/23	2,500,000	2,500,390
0.25%, due 6/30/25	375,000	375,674
		<u>5,376,162</u>
Total U.S. Government & Federal Agencies (Cost \$20,689,759)		<u>20,706,551</u>
Total Long-Term Bonds (Cost \$126,634,065)		<u>128,541,654</u>
<b>Short-Term Investments 2.3%</b>		
<b>Commercial Paper 0.5% (e)</b>		
Toyota Motor Credit Corp. 2.059%, due 1/4/21	700,000	699,155
Total Commercial Paper (Cost \$693,933)		<u>699,155</u>
<b>Repurchase Agreement 1.8%</b>		
Fixed Income Clearing Corp. 1.79%, dated 7/31/20 due 8/3/20 Proceeds at Maturity \$2,385,222 (Collateralized by a United States Treasury Note with a rate 1.75% and a maturity date of 6/30/24, with a Principal Amount of \$2,290,500 and a Market Value of \$2,433,006)	2,385,222	2,385,222
Total Repurchase Agreement (Cost \$2,385,222)		<u>2,385,222</u>
Total Short-Term Investments (Cost \$3,079,155)		<u>3,084,377</u>
Total Investments (Cost \$129,713,220)	100.5%	131,626,031
Other Assets, Less Liabilities	(0.5)	(596,596)
Net Assets	<u>100.0%</u>	<u>\$ 131,029,435</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 July 31, 2020.
- (c) Fixed to floating rate - Rate shown was the rate in effect as of July 31, 2020.
- (d) Coupon rate may change based on changes of the underlying collateral or prepayments of principal. Rate shown was the rate in effect as of July 31, 2020.
- (e) Interest rate shown represents yield to maturity.

#### Futures Contracts

As of July 31, 2020, 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>Long Contracts</b>					
2-Year United States Treasury Note	187	September 2020	\$ 41,295,910	\$ 41,324,078	\$ 28,168
United States Treasury Long Bond	3	September 2020	534,630	546,843	12,213
<b>Total Long Contracts</b>					<b>40,381</b>
<b>Short Contracts</b>					
10-Year United States Treasury Note	(19)	September 2020	(2,629,523)	(2,661,484)	(31,961)
5-Year United States Treasury Note	(155)	September 2020	(19,453,140)	(19,549,375)	(96,235)
United States Treasury Ultra Bond	(2)	September 2020	(433,615)	(455,375)	(21,760)
<b>Total Short Contracts</b>					<b>(149,956)</b>
<b>Net Unrealized Depreciation</b>					<b>\$ (109,575)</b>

1. As of July 31, 2020, cash in the amount of \$120,886 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:

CMT —1 Year Treasury Constant Maturity Rate  
LIBOR —London Interbank Offered Rate  
REMIC —Real Estate Mortgage Investment Conduit  
SOFR —Secured Overnight Financing Rate

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
<b>Asset Valuation Inputs</b>				
Investments in Securities (a)				
Long-Term Bonds				
Asset-Backed Securities	\$ —	\$ 20,663,928	\$ —	\$ 20,663,928
Corporate Bonds	—	75,264,120	—	75,264,120
Mortgage-Backed Securities	—	11,907,055	—	11,907,055
U.S. Government & Federal Agencies	—	20,706,551	—	20,706,551
<b>Total Long-Term Bonds</b>	<b>—</b>	<b>128,541,654</b>	<b>—</b>	<b>128,541,654</b>
Short-Term Investments				
Commercial Paper	—	699,155	—	699,155
Repurchase Agreement	—	2,385,222	—	2,385,222
<b>Total Short-Term Investments</b>	<b>—</b>	<b>3,084,377</b>	<b>—</b>	<b>3,084,377</b>
<b>Total Investments in Securities</b>	<b>—</b>	<b>131,626,031</b>	<b>—</b>	<b>131,626,031</b>
Other Financial Instruments				
Futures Contracts (b)	40,381	—	—	40,381
<b>Total Investments in Securities and Other Financial Instruments</b>	<b>\$ 40,381</b>	<b>\$ 131,626,031</b>	<b>\$ —</b>	<b>\$ 131,666,412</b>
<b>Liability Valuation Inputs</b>				
Other Financial Instruments				
Futures Contracts (b)	\$ (149,956)	\$ —	\$ —	\$ (149,956)

(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.