

Portfolio Holdings

As of 07/31/2020

(unaudited)

MainStay U.S. Government Liquidity Fund

Dollar Weighted Average Maturity of the Fund's Portfolio Holdings: 19 days

Dollar Weighted Average Life * of the Fund's Portfolio Holdings: 75 days

Issuer	Investment Category	Cusip	Principal Amount	Effective Maturity Date**	Final Maturity Date**	Coupon Rate/Yield to Maturity	Market Value
Federal Agricultural Mortgage Corp.	U.S. Government Agency Debt	31422BUE8	\$50,000,000	08/03/20	02/10/21	0.1900%	\$49,994,718
Federal Agricultural Mortgage Corp.	U.S. Government Agency Debt	31315KH86	13,000,000	09/30/20	09/30/20	0.0910	12,998,115
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHD26	15,000,000	08/03/20	10/16/20	0.2300	15,001,800
Federal Home Loan Banks	U.S. Government Agency Debt	313384F20	30,500,000	09/08/20	09/08/20	0.0910	30,497,255
Federal Home Loan Banks	U.S. Government Agency Debt	313384F53	10,000,000	09/11/20	09/11/20	0.0910	9,999,025
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJHK8	57,000,000	04/13/21	04/13/21	0.3300	57,036,797
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	313396A94	10,000,000	08/06/20	08/06/20	0.0700	9,999,942
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	3134GVDN5	70,000,000	08/03/20	02/24/21	0.1300	69,958,263
Federal National Mortgage Assoc.	U.S. Government Agency Debt	313588B95	30,000,000	08/14/20	08/14/20	0.0700	29,999,358
U.S. Treasury Bill	U.S. Treasury Debt	912796TD1	29,225,000	08/13/20	08/13/20	0.0910	29,224,269
U.S. Treasury Bill	U.S. Treasury Debt	912796XF1	47,604,000	08/20/20	08/20/20	0.0960	47,601,864
U.S. Treasury Bill	U.S. Treasury Debt	912796XG9	72,734,000	08/27/20	08/27/20	0.0980	72,729,272
U.S. Treasury Bill	U.S. Treasury Debt	912796WZ8	86,550,000	08/06/20	08/06/20	0.0910	86,549,351
U.S. Treasury Bill	U.S. Treasury Debt	912796XH7	35,903,000	09/03/20	09/03/20	0.0980	35,899,986
U.S. Treasury Bill	U.S. Treasury Debt	9127963N7	2,777,000	08/11/20	08/11/20	0.0860	2,776,948
U.S. Treasury Bill	U.S. Treasury Debt	9127963Z0	34,748,000	09/22/20	09/22/20	0.1010	34,743,174
U.S. Treasury Bill	U.S. Treasury Debt	9127963Q0	97,019,000	08/25/20	08/25/20	0.0880	97,013,812
U.S. Treasury Bill	U.S. Treasury Debt	9127963R8	7,231,000	09/01/20	09/01/20	0.0960	7,230,447
U.S. Treasury Cash Management Bill	U.S. Treasury Debt	9127963X5	9,044,000	09/08/20	09/08/20	0.0980	9,043,118

* The dollar weighted average life of the Fund's portfolio holdings is the dollar weighted average maturity determined without reference to the exceptions regarding interest readjustments in Rule 2a-7 under the Investment Company Act of 1940.

** The Effective Maturity Date reflects the maturity date of the security as determined under Rule 2a-7 under the Investment Company Act of 1940 for purposes of calculating the dollar-weighted average maturity. Generally the date represents the earlier of the next interest rate reset date or final legal maturity date. The Final Maturity Date reflects the final legal maturity date of the security, if different from the Effective Maturity Date.

An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

Portfolio holdings are shown as of the date indicated above and are unaudited. The Fund's portfolio holdings may change at any time and this list is not indicative of future portfolio composition. These portfolio holdings are not intended to be and do not constitute recommendations to buy, sell, or hold any of the securities listed.