

MainStay WMC Enduring Capital Fund

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

	Shares	Value
Common Stocks 99.5%		
Air Freight & Logistics 3.6%		
Expeditors International of Washington, Inc.	207,892	\$ 22,483,520
Banks 6.9%		
First Republic Bank	152,664	21,507,304
M&T Bank Corp.	141,890	22,134,840
		<u>43,642,144</u>
Capital Markets 6.6%		
Brookfield Asset Management Ltd., Class A (a)(b)	209,282	6,833,057
Brookfield Corp.	302,107	11,238,381
Charles Schwab Corp. (The)	301,824	23,367,214
		<u>41,438,652</u>
Chemicals 6.3%		
Linde plc	67,249	22,255,384
Sherwin-Williams Co. (The)	73,396	17,364,760
		<u>39,620,144</u>
Commercial Services & Supplies 10.1%		
Cintas Corp.	41,146	18,258,126
Copart, Inc. (a)	396,593	26,417,060
Waste Connections, Inc.	141,823	18,848,276
		<u>63,523,462</u>
Containers & Packaging 2.8%		
Ball Corp.	302,086	17,593,489
Diversified Financial Services 3.7%		
Berkshire Hathaway, Inc., Class B (a)	75,712	23,585,802
Electric Utilities 2.5%		
NextEra Energy, Inc.	212,098	15,828,874
Equity Real Estate Investment Trusts 4.7%		
American Tower Corp.	69,429	15,509,744
Public Storage	46,450	14,136,593
		<u>29,646,337</u>
Food & Staples Retailing 3.2%		
Costco Wholesale Corp.	39,248	20,061,223
Health Care Providers & Services 2.5%		
UnitedHealth Group, Inc.	30,949	15,449,431
Household Durables 4.3%		
NVR, Inc. (a)	5,105	26,903,350

	Shares	Value
Common Stocks		
Insurance 9.0%		
Brookfield Reinsurance Ltd. (a)	3,730	\$ 138,495
Markel Corp. (a)	21,346	30,076,087
Progressive Corp. (The)	193,490	26,382,362
		<u>56,596,944</u>
Life Sciences Tools & Services 3.0%		
Danaher Corp.	72,588	<u>19,190,815</u>
Machinery 12.3%		
Deere & Co.	36,489	15,429,009
Fortive Corp.	227,776	15,495,601
IDEX Corp.	86,718	20,784,570
PACCAR, Inc.	238,536	26,074,370
		<u>77,783,550</u>
Media 2.7%		
Cable One, Inc.	21,411	<u>16,912,121</u>
Road & Rail 6.3%		
Canadian National Railway Co.	161,832	19,263,426
Old Dominion Freight Line, Inc.	61,415	20,465,935
		<u>39,729,361</u>
Software 5.8%		
Constellation Software, Inc.	20,546	<u>36,299,967</u>
Trading Companies & Distributors 3.2%		
Watsco, Inc. (b)	70,405	<u>20,232,285</u>
Total Common Stocks (Cost \$553,115,809)		<u>626,521,471</u>
Short-Term Investments 0.9%		
Affiliated Investment Company 0.5%		
MainStay U.S. Government Liquidity Fund, 4.307% (c)	3,504,239	<u>3,504,239</u>
Unaffiliated Investment Company 0.4%		
Invesco Government & Agency Portfolio, 4.39% (c)(d)	2,522,850	<u>2,522,850</u>
Total Short-Term Investments (Cost \$6,027,089)		<u>6,027,089</u>
Total Investments (Cost \$559,142,898)	100.4%	632,548,560
Other Assets, Less Liabilities	(0.4)	<u>(2,813,855)</u>
Net Assets	<u>100.0%</u>	<u>\$ 629,734,705</u>

† Percentages indicated are based on Fund net assets.

(a) Non-income producing security.

(b) 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 \$2,471,269. The Fund received cash collateral with a value of \$2,522,850.

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

(d) 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	\$ 148	\$ 82,568	\$ (79,212)	\$ —	\$ —	\$ 3,504	\$ 45	\$ —	3,504

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
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Asset Valuation Inputs

Investments in Securities (a)				
Common Stocks	\$ 626,521,471	\$ —	\$ —	\$ 626,521,471
Short-Term Investments				
Affiliated Investment Company	3,504,239	—	—	3,504,239
Unaffiliated Investment Company	2,522,850	—	—	2,522,850
Total Short-Term Investments	6,027,089	—	—	6,027,089
Total Investments in Securities	\$ 632,548,560	\$ —	\$ —	\$ 632,548,560

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