

MainStay DefinedTerm Municipal Opportunities Fund
Form N-Q
October 25, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-22551

MainStay DefinedTerm Municipal Opportunities Fund

(Exact name of registrant as specified in charter)

51 Madison Avenue, New York, New York 10010
(Address of principal executive offices) (Zip Code)

J. Kevin Gao, Esq., 30 Hudson Street, Jersey City, NJ 07302

(Name and address of agent for service)

Registrant's telephone number, including area code: 800-624-6782

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Date of fiscal year end: May 31

Date of reporting period: August 31, 2016

Item 1. Schedule of Investments.

The schedule of investments for the period ended August 31, 2016 is filed herewith.

**MainStay DefinedTerm Municipal Opportunities Fund
Portfolio of Investments August 31, 2016 (Unaudited)**

| | Principal Amount | Value |
|---|---------------------|-------------|
| Municipal Bonds 144.4% † | | |
| Alabama 1.0% (0.7% of Managed Assets) | | |
| Alabama Special Care Facilities Financing Authority, Methodist Home For The Aging, Revenue Bonds | \$1,000,000 | \$1,087,610 |
| 5.25%, due 6/1/25 | | |
| Jefferson County, Limited Obligation School, Revenue Bonds | | |
| Series A, Insured: AMBAC | 250,000 | 251,453 |
| 4.75%, due 1/1/25 | | |
| Jefferson County, Public Building Authority, Revenue Bonds | | |
| Insured: AMBAC | 4,500,000 | 4,500,675 |
| 5.00%, due 4/1/26 | | 5,839,738 |
| Arizona 0.6% (0.4% of Managed Assets) | | |
| Phoenix Industrial Development Authority, Downtown Phoenix Student LLC, Revenue Bonds | | |
| Series A, Insured: AMBAC | 150,000 | 150,552 |
| 4.50%, due 7/1/42 | | |
| Phoenix Industrial Development Authority, Espiritu Community Development Corp., Revenue Bonds | | |
| Series A | 2,000,000 | 2,016,900 |
| 6.25%, due 7/1/36 | | |
| Pima County Industrial Development Authority, PLC Charter Schools Project, Revenue Bonds | | |
| 6.75%, due 4/1/36 | 1,075,000 | 1,076,677 |
| | | 3,244,129 |
| California 15.9% (10.7% of Managed Assets) | | |
| California County Tobacco Securitization Agency, Asset-Backed, Revenue Bonds | | |
| 5.60%, due 6/1/36 (a) | 2,575,000 | 2,617,951 |
| California Municipal Finance Authority, Southwestern Law School, Revenue Bonds | | |
| 6.50%, due 11/1/41 | 2,165,000 | 2,606,249 |
| | 75,000 | 55,986 |

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| Carson Redevelopment Agency, Redevelopment Project Area 1, Tax Allocation | | | |
| Series B, Insured: NATL-RE | | | |
| (zero coupon), due 10/1/25 | | | |
| Ceres Unified School District, Unlimited General Obligation | | | |
| | Series A | 6,375,000 | 1,134,431 |
| (zero coupon), due 8/1/43 | | | |
| ⊠ | City of Sacramento, California, Water, Revenue Bonds | 19,500,000 | 23,672,610 |
| 5.00%, due 9/1/42 (b)(c) | | | |
| Golden State Tobacco Securitization Corp., Asset-Backed, Revenue Bonds | | | |
| | Series A-2 | 5,000,000 | 5,135,800 |
| 5.30%, due 6/1/37 (a) | | | |
| Riverside County Transportation Commission, Limited Tax, Revenue Bonds | | | |
| ⊠ | Series A | 19,100,000 | 23,584,480 |
| 5.25%, due 6/1/39 (b)(c) | | | |
| Stockton Public Financing Authority, Parking & Capital Projects, Revenue Bonds | | | |
| Insured: NATL-RE | | | |
| | 4.50%, due 9/1/17 | 100,000 | 99,581 |
| Insured: NATL-RE | | | |
| | 4.80%, due 9/1/20 | 105,000 | 104,998 |
| Stockton Public Financing Authority, Redevelopment Projects, Revenue Bonds | | | |
| Series A, Insured: AGC | | | |
| | 5.25%, due 9/1/31 | 630,000 | 631,355 |
| Series A, Insured: AGC | | | |
| | 5.25%, due 9/1/34 | 2,925,000 | 2,930,908 |
| Stockton Public Financing Authority, Water System, Capital Improvement | | | |
| Projects, Revenue Bonds | | | |
| Series A, Insured: NATL-RE | | | |
| | 5.00%, due 10/1/31 | 175,000 | 175,574 |
| University of California, Regents Medical Center, Revenue Bonds | | | |
| ⊠ | Series J | 23,260,000 | 27,942,004 |
| 5.00%, due 5/15/43 (b)(c) | | | |
| Westminster School District, Unlimited General Obligation | | | |
| | Series B, Insured: BAM | 10,000,000 | 1,557,400 |
| (zero coupon), due 8/1/48 | | | |
| | | | |
| | | | |
| Colorado 0.1% (0.0% ‡ of Managed Assets) | | | |
| E-470 Public Highway Authority, Revenue Bonds | | | |
| | Series B, Insured: NATL-RE | 660,000 | 350,401 |
| (zero coupon), due 9/1/29 | | | |
| | | | |
| | | | |
| District of Columbia 0.6% (0.4% of Managed Assets) | | | |
| Metropolitan Washington Airports Authority, Revenue Bonds | | | |
| | Series C, Insured: AGC | 2,400,000 | 3,298,416 |
| 0.00%, due 10/1/41 (a) | | | |
| | | | |
| | | | |
| Florida 5.4% (3.6% of Managed Assets) | | | |
| City of Orlando, Tourist Development Tax Revenue, 3rd Lien, 6th Cent Contract, | | | |
| Revenue Bonds | | | |
| | Insured: AGC | 15,000,000 | 15,668,100 |
| 5.50%, due 11/1/38 | | | |
| | | | |
| | | 12,980,000 | 15,393,857 |

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| JEA Electric System, Revenue Bonds Series C 5.00%, due 10/1/37 (b)(c) | | 31,061,957 |
| Georgia 0.1% (0.0% of Managed Assets) | | |
| Marietta Development Authority, University Facilities-Life University, Inc. Project, Revenue Bonds 6.25%, due 6/15/20 | 280,000 | 292,972 |
| Guam 2.2% (1.5% of Managed Assets) | | |
| Guam Government, Waterworks Authority, Revenue Bonds 5.50%, due 7/1/43 | 7,550,000 | 8,824,893 |
| Guam International Airport Authority, Revenue Bonds Series C, Insured: AGM 6.00%, due 10/1/34 (d) | 3,425,000 | 4,161,478 |
| | | 12,986,371 |
| Illinois 20.4% (13.8% of Managed Assets) | | |
| ⊗ Chicago Board of Education, Unlimited General Obligation Series A, Insured: AGM 5.50%, due 12/1/39 (b)(c) | 20,000,000 | 22,198,600 |
| Series A 7.00%, due 12/1/44 | 2,780,000 | 2,958,559 |
| Chicago O'Hare International Airport, Revenue Bonds Insured: AGM 5.75%, due 1/1/38 | 5,000,000 | 6,020,900 |
| Chicago, Illinois Wastewater Transmission, Revenue Bonds Series B, Insured: AGM, FGIC 5.00%, due 1/1/25 | 130,000 | 131,495 |
| Series C 5.00%, due 1/1/32 | 7,120,000 | 8,294,017 |
| Chicago, Illinois, Sales Tax, Revenue Bonds Series A 5.25%, due 1/1/38 | 7,515,000 | 8,100,118 |
| Chicago, Unlimited General Obligation Series A, Insured: AGM 5.00%, due 1/1/26 | 15,000 | 15,089 |
| Series C 5.00%, due 1/1/40 | 15,000,000 | 15,163,500 |
| Series A 5.25%, due 1/1/27 | 3,000,000 | 3,267,810 |
| Cook County, Unlimited General Obligation Series A, Insured: AGM 5.00%, due 11/15/26 | 1,250,000 | 1,568,025 |
| ⊗ Metropolitan Pier & Exposition Authority, McCormick Place Expansion, Revenue Bonds Insured: NATL-RE (zero coupon), due 6/15/29 | 27,450,000 | 17,332,479 |
| Series A 5.50%, due 6/15/50 | 10,000,000 | 10,799,200 |
| State of Illinois, Unlimited General Obligation 5.25%, due 7/1/31 (b)(c) | 20,000,000 | 22,523,795 |

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| | | 118,373,587 |
| Indiana 0.2% (0.1% of Managed Assets) | | |
| Anderson Economic Development Revenue, Anderson University Project, Revenue Bonds | 1,105,000 | 1,091,729 |
| 5.00%, due 10/1/32 | | |
| Iowa 0.7% (0.5% of Managed Assets) | | |
| Coralville Urban Renewal Revenue, Tax Increment, Tax Allocation Series C | 4,220,000 | 4,221,561 |
| 5.00%, due 6/1/47 | | |
| Kansas 3.9% (2.7% of Managed Assets) | | |
| Kansas Development Finance Authority, Adventist Health Sunbelt Obligated Group, Revenue Bonds | 19,290,000 | 22,863,825 |
| Series A | | |
| 5.00%, due 11/15/32 (b)(c) | | |
| Louisiana 1.0% (0.7% of Managed Assets) | | |
| Louisiana Public Facilities Authority, Black & Gold Facilities Project, Revenue Bonds | | |
| Series A, Insured: AGC | | |
| 4.50%, due 7/1/38 | 665,000 | 666,682 |
| Series A, Insured: AGC | | |
| 5.00%, due 7/1/22 | 1,105,000 | 1,107,641 |
| Series A, Insured: AGC | | |
| 5.00%, due 7/1/24 | 1,200,000 | 1,202,640 |
| Series A, Insured: AGC | | |
| 5.00%, due 7/1/30 | 2,870,000 | 2,874,994 |
| | | 5,851,957 |
| Maryland 4.2% (2.9% of Managed Assets) | | |
| Maryland Health & Higher Educational Facilities Authority, Johns Hopkins Health System Obligated Group, Revenue Bonds | 20,870,000 | 24,479,645 |
| Series C | | |
| 5.00%, due 5/15/43 (b)(c) | | |
| Michigan 13.4% (9.1% of Managed Assets) | | |
| Detroit, Michigan Water & Sewerage Department, Senior Lien, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 7/1/32 | 1,500,000 | 1,697,970 |
| Series A | | |
| 5.25%, due 7/1/39 | 5,000,000 | 5,733,100 |
| Detroit, Michigan Water Supply System, Revenue Bonds | | |
| Series C | | |
| 5.00%, due 7/1/41 | 1,005,000 | 1,117,228 |
| Series A | | |
| 5.25%, due 7/1/41 | 2,385,000 | 2,678,307 |
| Series A | | |
| 5.75%, due 7/1/37 | 5,000,000 | 5,710,850 |
| Michigan Finance Authority, Detroit Water & Sewer, Revenue Bonds | | |
| Insured: AGM | | |
| 5.00%, due 7/1/31 | 9,445,000 | 11,270,624 |

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| Michigan Finance Authority, Public School Academy, University Learning, Revenue Bonds | | |
| 7.375%, due 11/1/30 | 2,920,000 | 3,156,257 |
| 7.50%, due 11/1/40 | 2,745,000 | 2,971,737 |
| Michigan Finance Authority, Trinity Health Corp., Revenue Bonds | | |
| ✕ Series 2016 | 21,630,000 | 26,874,843 |
| 5.25%, due 12/1/41 (b)(c) | | |
| Michigan Public Educational Facilities Authority, Dr. Joseph F. Pollack, Revenue Bonds | | |
| 8.00%, due 4/1/30 | 1,195,000 | 1,324,944 |
| 8.00%, due 4/1/40 | 500,000 | 553,500 |
| Michigan Tobacco Settlement Finance Authority, Revenue Bonds | | |
| Series A | | |
| 6.00%, due 6/1/34 | 5,120,000 | 5,152,461 |
| Series A | | |
| 6.00%, due 6/1/48 | 7,500,000 | 7,548,000 |
| Wayne County Michigan, Capital Improvement, Limited General Obligation Series A, Insured: AGM | 2,135,000 | 2,187,158 |
| 5.00%, due 2/1/38 | | |
| | | 77,976,979 |
| Minnesota 0.4% (0.2% of Managed Assets) | | |
| Blaine Minnesota Senior Housing & Healthcare, Crest View Senior Community Project, Revenue Bonds | | |
| Series A | 2,000,000 | 2,145,460 |
| 5.75%, due 7/1/35 | | |
| Missouri 0.4% (0.3% of Managed Assets) | | |
| St. Louis County Industrial Development Authority, Nazareth Living Center, Revenue Bonds | 2,120,000 | 2,337,130 |
| 6.125%, due 8/15/42 | | |
| Nebraska 3.9% (2.7% of Managed Assets) | | |
| Central Plains Energy, Project No. 3, Revenue Bonds | | |
| 5.25%, due 9/1/37 (b)(c) | 20,000,000 | 22,938,800 |
| Nevada 2.3% (1.5% of Managed Assets) | | |
| City of Sparks, Tourism Improvement District No. 1, Senior Sales Tax Anticipation, Revenue Bonds | | |
| Series A | 12,500,000 | 13,237,875 |
| 6.75%, due 6/15/28 (b) | | |
| New Hampshire 0.6% (0.4% of Managed Assets) | | |
| Manchester Housing & Redevelopment Authority Inc., Revenue Bonds | | |
| Series B, Insured: ACA | 4,740,000 | 3,388,436 |
| (zero coupon), due 1/1/24 | | |
| New Jersey 5.2% (3.5% of Managed Assets) | | |
| New Jersey Building Authority, Revenue Bonds | | |
| Series A, Insured: BAM | 2,650,000 | 3,239,121 |
| 5.00%, due 6/15/26 | | |

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| New Jersey Economic Development Authority, Continental Airlines, Inc. Project, Revenue Bonds | | |
| 5.25%, due 9/15/29 (d) | 6,120,000 | 6,865,110 |
| Series B | | |
| 5.625%, due 11/15/30 (d) | 2,500,000 | 2,914,500 |
| New Jersey Tobacco Settlement Financing Corp., Revenue Bonds | | |
| Series 1A | | |
| 4.75%, due 6/1/34 | 2,185,000 | 2,142,480 |
| Series 1A | | |
| 5.00%, due 6/1/41 | 10,000,000 | 9,856,700 |
| New Jersey Transportation Trust Fund Authority, Revenue Bonds | | |
| Series C, Insured: AGM | 10,000,000 | 5,211,900 |
| (zero coupon), due 12/15/34 | | |
| | | 30,229,811 |
| New York 4.4% (3.0% of Managed Assets) | | |
| Nassau County Tobacco Settlement Corp., Asset-Backed, Revenue Bonds | | |
| Series A-3 | 5,000,000 | 4,951,350 |
| 5.125%, due 6/1/46 | | |
| New York Liberty Development Corp., World Trade Center, Revenue Bonds | | |
| Class 3 | 2,500,000 | 3,319,050 |
| 7.25%, due 11/15/44 (b) | | |
| New York Transportation Development Corp., American Airlines, Inc. - John Kennedy Airport Project, Revenue Bonds | 4,000,000 | 4,465,760 |
| 5.00%, due 8/1/26 (d) | | |
| New York Transportation Development Corp., LaGuardia Airport Terminal B Redevelopment Project, Revenue Bonds | | |
| Series A, Insured: AGM | 3,725,000 | 4,012,868 |
| 4.00%, due 7/1/36 (d) | | |
| Series A | | |
| 5.00%, due 7/1/41 (d) | 5,000,000 | 5,783,950 |
| Riverhead Industrial Development Agency, Revenue Bonds | 3,395,000 | 3,090,876 |
| 7.00%, due 8/1/43 | | |
| | | 25,623,854 |
| Ohio 6.3% (4.3% of Managed Assets) | | |
| American Municipal Power, Inc., Prairie State Energy Campus, Revenue Bonds | | |
| Series A, Insured: BAM | 15,000,000 | 18,005,550 |
| 5.25%, due 2/15/31 | | |
| Buckeye Tobacco Settlement Financing Authority, Asset-Backed, Senior Turbo, Revenue Bonds | | |
| Series A-2 | | |
| 5.125%, due 6/1/24 | 2,550,000 | 2,503,947 |
| Series A-2 | | |
| 5.75%, due 6/1/34 | 2,425,000 | 2,410,887 |
| Series A-2 | | |
| 5.875%, due 6/1/30 | 13,890,000 | 13,869,026 |
| | | 36,789,410 |
| Pennsylvania 5.3% (3.6% of Managed Assets) | | |
| Harrisburg, Capital Appreciation, Unlimited General Obligation | | |
| Series F, Insured: AMBAC | 95,000 | 76,337 |
| (zero coupon), due 9/15/21 | | |
| | 14,260,000 | 17,975,557 |

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| Pennsylvania Economic Development Financing Authority, Capitol Region Parking System, Revenue Bonds Series B 6.00%, due 7/1/53 (b)(c) | | |
| Pennsylvania Turnpike Commission, Revenue Bonds Series B, Insured: BAM 5.25%, due 12/1/44 | 5,000,000 | 6,035,650 |
| Philadelphia Authority for Industrial Development, Nueva Esperanza Inc., Revenue Bonds 8.20%, due 12/1/43 | 2,000,000 | 2,342,500 |
| Philadelphia Gas Works Co., 1998 General Ordinance, Revenue Bonds Series 14 5.00%, due 10/1/33 | 1,030,000 | 1,264,418 |
| Series 14 5.00%, due 10/1/34 | 1,000,000 | 1,222,580 |
| Philadelphia, Unlimited General Obligation 6.00%, due 8/1/36 | 1,625,000 | 1,921,562 |
| | | 30,838,604 |
| Puerto Rico 19.8% (13.4% of Managed Assets) | | |
| Commonwealth of Puerto Rico, Aqueduct & Sewer Authority, Revenue Bonds Series A, Insured: AGC 5.00%, due 7/1/25 | | |
| Senior Lien—Series A, Insured: AGC 5.125%, due 7/1/47 | 2,840,000 | 2,934,686 |
| Commonwealth of Puerto Rico, Public Improvement, Unlimited General Obligation | | |
| Series A, Insured: AGM 5.00%, due 7/1/35 | 15,500,000 | 16,700,320 |
| Insured: AGM 5.125%, due 7/1/30 | 715,000 | 716,194 |
| Series A, Insured: AGC 5.25%, due 7/1/23 | 100,000 | 100,229 |
| Series A-4, Insured: AGM 5.25%, due 7/1/30 | 4,175,000 | 4,477,521 |
| Series A, Insured: AGM 5.375%, due 7/1/25 | 655,000 | 717,533 |
| Series A, Insured: AMBAC 5.50%, due 7/1/19 | 55,000 | 57,224 |
| Series A, Insured: NATL-RE 5.50%, due 7/1/21 | 680,000 | 732,904 |
| Series A, Insured: AGM 5.50%, due 7/1/27 | 2,210,000 | 2,433,254 |
| Series A, Insured: AGC 5.50%, due 7/1/29 | 390,000 | 455,742 |
| Series A, Insured: AGC 5.50%, due 7/1/32 | 255,000 | 264,774 |
| Series C, Insured: AGM 5.50%, due 7/1/32 | 1,410,000 | 1,412,679 |
| Series C, Insured: AGM 5.75%, due 7/1/37 | 5,440,000 | 5,448,595 |
| | 2,970,000 | 3,103,442 |

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| Series C-7, Insured: NATL-RE 6.00%, due 7/1/27 | | |
| Series A, Insured: AGM 6.00%, due 7/1/33 | 875,000 | 876,995 |
| Series A, Insured: AGM 6.00%, due 7/1/34 | 755,000 | 821,584 |
| Puerto Rico Convention Center District Authority, Revenue Bonds Series A, Insured: AGC 4.50%, due 7/1/36 | 8,195,000 | 8,199,098 |
| Series A, Insured: AGC 5.00%, due 7/1/27 | 635,000 | 636,187 |
| Series A, Insured: AMBAC 5.00%, due 7/1/31 | 1,295,000 | 1,298,263 |
| Puerto Rico Electric Power Authority, Revenue Bonds Series DDD, Insured: AGM 3.625%, due 7/1/23 | 540,000 | 528,768 |
| Series DDD, Insured: AGM 3.65%, due 7/1/24 | 1,735,000 | 1,697,299 |
| Series SS, Insured: NATL-RE 5.00%, due 7/1/19 | 5,200,000 | 5,268,744 |
| Series PP, Insured: NATL-RE 5.00%, due 7/1/24 | 1,035,000 | 1,036,387 |
| Series PP, Insured: NATL-RE 5.00%, due 7/1/25 | 65,000 | 65,086 |
| Series TT, Insured: AGM 5.00%, due 7/1/27 | 210,000 | 213,501 |
| Series VV, Insured: AGM 5.25%, due 7/1/27 | 730,000 | 828,455 |
| ☒ Puerto Rico Highways & Transportation Authority, Revenue Bonds Series AA-1, Insured: AGM 4.95%, due 7/1/26 | 5,675,000 | 5,920,898 |
| Series K, Insured: AGC, AGM 5.00%, due 7/1/18 | 560,000 | 561,814 |
| Series N, Insured: AMBAC 5.25%, due 7/1/30 | 425,000 | 450,551 |
| Series N, Insured: AMBAC 5.25%, due 7/1/31 | 1,095,000 | 1,161,751 |
| Series CC, Insured: AGM 5.25%, due 7/1/32 | 410,000 | 475,170 |
| Series N, Insured: NATL-RE 5.25%, due 7/1/32 | 4,000,000 | 4,382,160 |
| Series CC, Insured: AGM 5.25%, due 7/1/34 | 1,510,000 | 1,762,668 |
| Series N, Insured: AGC 5.25%, due 7/1/34 | 1,040,000 | 1,214,023 |
| Series L, Insured: AMBAC 5.25%, due 7/1/38 | 2,600,000 | 2,747,966 |
| Series N, Insured: AGC, AGM 5.50%, due 7/1/25 | 250,000 | 285,148 |
| Series CC, Insured: AGM 5.50%, due 7/1/29 | 700,000 | 817,999 |

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| Series N, Insured: AGC, AGM 5.50%, due 7/1/29 | 6,000,000 | 7,011,420 |
| Series CC, Insured: AGM 5.50%, due 7/1/30 | 3,070,000 | 3,610,995 |
| Puerto Rico Municipal Finance Agency, Revenue Bonds | | |
| Series A, Insured: AGM 5.00%, due 8/1/20 | 580,000 | 589,297 |
| Series A, Insured: AGM 5.00%, due 8/1/21 | 810,000 | 822,984 |
| Series A, Insured: AGM 5.00%, due 8/1/22 | 810,000 | 822,984 |
| Series A, Insured: AGM 5.00%, due 8/1/30 | 1,030,000 | 1,046,511 |
| Series C, Insured: AGC 5.25%, due 8/1/21 | 3,775,000 | 4,013,920 |
| Puerto Rico Municipal Finance Agency, Unlimited General Obligation | | |
| Series A, Insured: AGM 5.00%, due 8/1/27 | 2,580,000 | 2,634,825 |
| Series A, Insured: AGM 5.25%, due 8/1/21 | 230,000 | 233,452 |
| Puerto Rico Public Buildings Authority, Government Facilities, Revenue Bonds | | |
| Series F, Insured: AGC 5.25%, due 7/1/21 | 2,000,000 | 2,161,220 |
| Series M-3, Insured: NATL-RE 6.00%, due 7/1/25 | 250,000 | 279,193 |
| Series M-3, Insured: NATL-RE 6.00%, due 7/1/27 | 10,000,000 | 10,449,300 |
| | | 114,688,843 |
| Rhode Island 3.1% (2.1% of Managed Assets) | | |
| Narragansett Bay Commission Wastewater System, Revenue Bonds | | |
| Series A 5.00%, due 9/1/38 (b)(c) | 15,000,000 | 17,887,650 |
| Tennessee 2.7% (1.8% of Managed Assets) | | |
| Chattanooga, TN, Industrial Development Board, Lease Rental, Revenue Bonds | | |
| Insured: AGM 5.00%, due 10/1/30 (b)(c) | 15,000,000 | 15,626,400 |
| Texas 4.0% (2.7% of Managed Assets) | | |
| Harris County-Houston Sports Authority, Revenue Bonds | | |
| Series H, Insured: NATL-RE (zero coupon), due 11/15/28 | 50,000 | 33,533 |
| Series A, Insured: AGM, NATL-RE (zero coupon), due 11/15/38 | 175,000 | 71,557 |
| Series H, Insured: NATL-RE (zero coupon), due 11/15/38 | 260,000 | 96,645 |
| Texas Municipal Gas Acquisition & Supply Corp. III, Revenue Bonds 5.00%, due 12/15/32 (b)(c) | 20,000,000 | 22,854,760 |
| | | 23,056,495 |
| U.S. Virgin Islands 3.1% (2.1% of Managed Assets) | | |
| | 2,475,000 | 2,706,536 |

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| Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan, Revenue Bonds | | |
| Insured: AGM | | |
| 5.00%, due 10/1/32 | | |
| Virgin Islands Public Finance Authority, Revenue Bonds | | |
| Series C | 10,000,000 | 10,039,800 |
| 5.00%, due 10/1/30 | | |
| Series A, Insured: AGM | 4,650,000 | 5,085,008 |
| 5.00%, due 10/1/32 | | 17,831,344 |
| Utah 3.8% (2.5% of Managed Assets) | | |
| County of Utah UT, IHC Health Services, Inc., Revenue Bonds | | |
| Series B | 20,000,000 | 21,886,343 |
| 4.00%, due 5/15/47 (b)(c) | | |
| Virginia 5.5% (3.7% of Managed Assets) | | |
| Tobacco Settlement Financing Corp., Revenue Bonds | | |
| Series B1 | 7,500,000 | 7,350,525 |
| 5.00%, due 6/1/47 | | |
| ⊗ Virginia Commonwealth Transportation Board, Capital Projects, Revenue Bonds | 20,315,000 | 24,348,498 |
| 5.00%, due 5/15/31 (b)(c) | | 31,699,023 |
| Washington 3.8% (2.6% of Managed Assets) | | |
| Washington Health Care Facilities Authority, Multicare Health System, Revenue Bonds | | |
| Series A | 19,665,000 | 22,299,717 |
| 5.00%, due 8/15/44 (b)(c) | | |
| Wisconsin 0.1% (0.1% of Managed Assets) | | |
| Public Finance Authority, Bancroft NeuroHealth Project, Revenue Bonds | | |
| Series A | 500,000 | 515,935 |
| 5.00%, due 6/1/36 (b) | | |
| Total Investments | 144.4 | % 837,203,724 |
| (Cost \$755,058,632) (f) | | |
| Floating Rate Note Obligations (e) | (35.7 |) (207,205,000) |
| Fixed Rate Municipal Term Preferred Shares, at Liquidation Value | (12.1 |) (70,000,000) |
| Other Assets, Less Liabilities | 3.4 | 19,700,146 |
| Net Assets Applicable to Common Shares | 100.0 | % \$579,698,870 |

⊗ Among the Fund's 10 largest holdings or issuers held, as of August 31, 2016. May be subject to change daily.

† Percentages indicated are based on Fund net assets.

‡ Less than one-tenth of a percent.

(a) Step coupon - Rate shown was the rate in effect as of August 31, 2016.

(b) 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.

(c) All or portion of principal amount transferred to a Tender Option Bond ("TOB") Issuer in exchange for TOB Residuals and cash.

(d) Interest on these securities was subject to alternative minimum tax.

(e) Face value of Floating Rate Notes issued in TOB transactions.

(f)

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As of August 31, 2016, cost is \$547,644,837 for federal income tax purposes and net unrealized appreciation is as follows:

| | |
|-------------------------------|--------------|
| Gross unrealized appreciation | \$86,398,558 |
| Gross unrealized depreciation | (4,044,671) |
| Net unrealized appreciation | \$82,353,887 |

“Managed Assets” is defined as the Fund’s total assets, minus the sum of its accrued liabilities (other than Fund liabilities incurred for the purpose of creating effective leverage (i.e. tender option bonds) or Fund liabilities related to liquidation preference of any preferred shares issued).

The following abbreviations are used in the above portfolio:

| | |
|---------|--|
| ACA | —ACA Financial Guaranty Corp. |
| AGC | —Assured Guaranty Corp. |
| AGM | —Assured Guaranty Municipal Corp. |
| AMBAC | —Ambac Assurance Corp. |
| BAM | —Build America Mutual Assurance Co. |
| FGIC | —Financial Guaranty Insurance Co. |
| NATL-RE | —National Public Finance Guarantee Corp. |

As of August 31, 2016, the Fund held the following futures contracts¹:

| Type | Number of Contracts (Short) | Expiration Date | Notional Amount | Unrealized Appreciation (Depreciation) ² |
|-------------------------------------|--------------------------------|-----------------|------------------|---|
| 10-Year United States Treasury Note | (700) | December 2016 | \$ (91,645,313) | \$ 37,619 |

1. As of August 31, 2016, cash in the amount of \$945,000 was on deposit with a broker for futures transactions.

2. Represents the difference between the value of the contracts at the time they were opened and the value as of August 31, 2016.

The following is a summary of the fair valuations according to the inputs used as of August 31, 2016, for valuing the Fund's assets and liabilities.

Asset Valuation Inputs

| Description | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
|--|---|---|--|---------------|
| Investments in Securities (a) | | | | |
| Municipal Bonds | \$ — | \$837,203,724 | \$ — | \$837,203,724 |
| Total Investments in Securities | — | 837,203,724 | — | 837,203,724 |
| Other Financial Instruments | | | | |
| Futures Contracts Short (b) | 37,619 | — | — | 37,619 |
| Total Investments in Securities and Other Financial Instruments | \$ 37,619 | \$837,203,724 | \$ — | \$837,241,343 |

(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.

The Fund recognizes transfers between the levels as of the beginning of the period.

For the period ended August 31, 2016, the Fund did not have any transfers between Level 1 and Level 2 fair value measurements.

As of August 31, 2016, the Fund did not hold any investments with significant unobservable inputs (Level 3).

MainStay DefinedTerm Municipal Opportunities Fund

NOTES TO PORTFOLIOS OF INVESTMENTS August 31, 2016 (Unaudited)

SECURITIES VALUATION.

Investments are usually valued as of the close of regular trading on the New York Stock Exchange (the "Exchange") (generally 4:00 p.m. Eastern time) on each day the Fund is open for business ("valuation date").

The Board of Trustees (the "Board") of the MainStay DefinedTerm Municipal Opportunities Fund (the "Fund") adopted procedures establishing methodologies for the valuation of the Fund's securities and other assets and delegated the responsibility for valuation determinations under those procedures to the Valuation Committee of the Fund (the "Valuation Committee"). The Board authorized the Valuation Committee to appoint a Valuation Sub-Committee (the "Sub-Committee") to deal in the first instance with establishing the prices of securities for which market quotations are not readily available or the prices of which are not otherwise readily determinable under these procedures. The Sub-Committee meets (in person, via electronic mail or via teleconference) on an as-needed basis. Subsequently, the Valuation Committee meets to ensure that actions taken by the Sub-Committee were appropriate. The procedures recognize that, subject to the oversight of the Board and unless otherwise noted, the responsibility for the day-to-day valuation of portfolio assets (including fair value measurements for the Fund's assets and liabilities) rests with New York Life Investment Management LLC ("New York Life Investments" or the "Manager"), aided to whatever extent necessary by the Subadvisor to the Fund.

To assess the appropriateness of security valuations, the Manager, Subadvisor or the Fund's third party service provider, who is subject to oversight by the Manager, regularly compares prior day prices, prices on comparable securities, and the sale prices to the prior and current day prices and challenges prices with changes exceeding certain tolerance levels with third party pricing services or broker sources. For those securities valued through either a standardized fair valuation methodology or a fair valuation measurement, the Sub-Committee deals in the first instance with such valuation and the Valuation Committee reviews and affirms the reasonableness of the valuation based on such methodologies and measurements on a regular basis after considering all relevant information that is reasonably available. Any action taken by the Sub-Committee with respect to the valuation of a portfolio security or other asset is submitted by the Valuation Committee to the Board for its review and ratification, if appropriate, at its next regularly scheduled meeting.

"Fair value" is defined as the price the Fund would receive upon selling an asset or liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the asset or liability. Fair value measurements

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are determined within a framework that has established a three-tier hierarchy which maximizes the use of observable market data and minimizes the use of unobservable inputs to establish a classification of fair value measurements for disclosure purposes. "Inputs" refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, such as the risk inherent in a particular valuation technique used to measure fair value using a pricing model and/or the risk inherent in the inputs for the valuation technique. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the information available. The inputs or methodology used for valuing assets or liabilities may not be an indication of the risks associated with investing in those assets or liabilities. The three-tier hierarchy of inputs is summarized below.

Level 1 – quoted prices in active markets for an identical asset or liability

Level 2 – other significant observable inputs (including quoted prices for a similar asset or liability in active markets, interest rates and yield curves, prepayment speeds, credit risk, etc.)

Level 3 – significant unobservable inputs (including the Fund's own assumptions about the assumptions that market participants would use in measuring the fair value of an asset or liability)

The level of an asset or liability within the fair value hierarchy is based on the lowest level of an input, both individually and in the aggregate, that is significant to the fair value measurement. As of August 31, 2016, the aggregate value by input level of the Fund's assets and liabilities is included at the end of the Fund's Portfolio of Investments.

The Fund may use third party vendor evaluations, whose prices may be derived from one or more of the following standard inputs among others:

- Benchmark yields
- Broker dealer quotes
- Two-sided markets
- Bids/offers
- Industry and economic events
- Monthly payment information
- Reported trades
- Issuer spreads
- Benchmark securities
- Reference data (corporate actions or material event notices)
- Comparable bonds

An asset or liability for which market values cannot be measured using the methodologies described above is valued by methods deemed reasonable in good faith by the Valuation Committee, following the procedures established by the Board, to represent fair value. Under these procedures, the Fund generally uses a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values, and other relevant information. The Fund may also use an income-based valuation approach in which the anticipated future cash flows of the asset or liability are discounted to calculate fair value. Discounts may also be applied due to the nature and/or duration of any restrictions on the disposition of the asset or liability. Fair value represents a good faith approximation of the value of the security. Fair value determinations involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances and the exercise of judgment. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Fund's valuation procedures may differ from valuations for the same security determined by other funds using their own valuation procedures. Although the Fund's valuation procedures are designed to value a security at the price the Fund may reasonably expect to receive upon its sale in an orderly transaction, there can be no assurance that any fair value determination there under would, in fact, approximate the amount that the Fund would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available. During the period ended August 31, 2016, there were no material changes to the fair value methodologies.

Securities which may be valued in this manner include, but are not limited to: (i) a security for which trading has been halted or suspended; (ii) a debt security that has recently gone into default and for which there is not a current market quotation; (iii) a security of an issuer that has entered into a restructuring; (iv) a security that has been de-listed from a national exchange; (v) a security for which the market price is not readily available from a third party pricing source or, if so provided, does not, in the opinion of the Manager or Subadvisor reflect the security's market value; (vi) a security subject to trading collars for which no or limited trading takes place; and (vii) a security whose principal market has been temporarily closed at a time when, under normal conditions, it would be open. Securities for which market quotations or observable inputs are not readily available are generally categorized as Level 3 in the hierarchy. As of August 31, 2016, no securities held by the Fund were fair valued in such a manner.

Municipal debt securities are valued at the evaluated mean prices supplied by a pricing agent or brokers selected by the Manager, in consultation with the Subadvisor. Those values reflect broker/dealer supplied prices and electronic data processing techniques, if the evaluated mean prices are deemed by the Manager, in consultation with the Subadvisor, to be representative of market values, at the regular close of trading of the Exchange on each valuation date. Debt securities purchased on a delayed delivery basis are marked to market daily until settlement at the forward settlement date. Municipal debt securities are generally categorized as Level 2 in the hierarchy.

Futures contracts are valued at the last posted settlement price on the market where such futures are primarily traded and are generally categorized as Level 1 in the hierarchy.

Temporary cash investments acquired in excess of 60 days to maturity at the time of purchase are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields,

maturities, and ratings), both as furnished by independent pricing services. Other temporary cash investments which mature in 60 days or less at the time of purchase (“Short-Term Investments”) are valued using the amortized cost method of valuation, unless the use of such method would be inappropriate. The amortized cost method involves valuing a security at its cost on the date of purchase and thereafter assuming a constant amortization to maturity of the difference between such cost and the value on maturity date. Amortized cost approximates the current fair value of a security. Securities valued at amortized cost are not valued using quoted prices in an active market and are generally categorized as Level 2 in the hierarchy.

The information above is not intended to reflect an exhaustive list of the methodologies that may be used to value portfolio investments. The valuation procedures permit the use of a variety of valuation methodologies in connection with valuing portfolio investments. The methodology used for a specific type of investment may vary based on the market data available or other considerations. The methodologies summarized above may not represent the specific means by which portfolio investments are valued on any particular business day.

Item 2. Controls And Procedures.

Based on an evaluation of the Disclosure Controls and Procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, the “Disclosure Controls”) as of a date within 90 days prior to the filing date (the “Filing Date”) of this Form N-Q (the “Report”), the Registrant’s principal executive and principal financial officers have

(a) concluded that the Disclosure Controls are reasonably designed to ensure that information required to be disclosed by the Registrant in the Report is recorded, processed, summarized and reported by the Filing Date, including ensuring that information required to be disclosed in the Report is accumulated and communicated to the Registrant’s management, including the Registrant’s principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

There were no changes in the Registrant’s internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that occurred during the Registrant’s last fiscal quarter that have

(b) materially affected, or are reasonably likely to materially affect, the Registrant’s internal control over financial reporting.

Item 3. Exhibits.

(a) Certifications of principal executive officer and principal financial officer as required by Rule 30a-2(a) under the Investment Company Act of 1940 (17 CFR 270.30a-2(a)).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

MAINSTAY DEFINEDTERM MUNICIPAL OPPORTUNITIES FUND

By: /s/ Stephen P. Fisher

Stephen P. Fisher

President and Principal Executive Officer

Date: October 25, 2016

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this Report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ Stephen P. Fisher

Stephen P. Fisher

President and Principal Executive Officer

Date: October 25, 2016

By: /s/ Jack R. Benintende

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Jack R. Benintende

Treasurer and Principal Financial and

Accounting Officer

Date: October 25, 2016