

Schedule of Investments — IQ MacKay California Municipal Intermediate ETF

July 31, 2023 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Municipal Bonds — 92.4%			Municipal Bonds (continued)		
California — 80.0%			California (continued)		
Cabrillo Community College District, General Obligation Bonds Series A 4.000%, due 8/1/32	\$ 500,000	\$ 528,750	Norman Y Mineta San Jose International Airport SJC, Revenue Bonds Series A 5.000%, due 3/1/29	\$ 1,000,000	\$ 1,078,274
California Community Choice Financing Authority, Revenue Bonds 4.000%, due 10/1/52 ^{(a),(b)}	1,000,000	997,302	Orange County Sanitation District, Revenue Bonds Series A 5.000%, due 2/1/30	500,000	509,152
Series A1 4.000%, due 5/1/53 ^{(a),(b)}	2,000,000	1,994,583	Ravenswood City School District, General Obligation Bonds Insured: AGM 5.250%, due 8/1/45	1,000,000	1,108,301
California Community Housing Agency, Revenue Bonds Series A 5.000%, due 4/1/49	500,000	415,027	River Islands Public Financing Authority, Special Tax Series A1 Insured: AGM 5.000%, due 9/1/30	350,000	398,996
California Municipal Finance Authority, Revenue Bonds 4.000%, due 7/15/29	500,000	495,551	5.000%, due 9/1/42	500,000	550,300
Series A 4.125%, due 10/1/41 ^{(a),(b)}	1,000,000	1,004,264	Sacramento City Unified School District, General Obligation Bonds Insured: BAM 5.000%, due 7/1/30	655,000	757,087
California Public Finance Authority, Revenue Bonds Series A 4.000%, due 7/15/36	500,000	515,814	San Diego County Regional Airport Authority, Revenue Bonds Series B 5.000%, due 7/1/33	1,000,000	1,100,396
City of Long Beach CA Airport System Revenue, Revenue Bonds Series A Insured: AGM 5.000%, due 6/1/32	200,000	238,273	San Francisco City & County Airport Comm-San Francisco International Airport, Revenue Bonds Series A 5.500%, due 5/1/28	1,000,000	1,001,054
Series B Insured: AGM 5.000%, due 6/1/32	200,000	238,273	San Jose Evergreen Community College District, General Obligation Bonds Series B 4.000%, due 9/1/31	955,000	1,018,169
City of Newport Beach CA, Special Assessment Series A 4.125%, due 9/2/38	625,000	616,687	San Juan Unified School District, General Obligation Bonds Series N 4.000%, due 8/1/31	1,000,000	1,031,065
5.000%, due 9/2/43	725,000	760,480	San Mateo Union High School District, General Obligation Bonds Series B 4.000%, due 9/1/34	455,000	483,544
City of Victorville CA Electric Revenue, Revenue Bonds Series A 5.000%, due 5/1/38	1,000,000	1,100,637	Southern California Public Power Authority, Revenue Bonds 5.000%, due 7/1/30	1,210,000	<u>1,218,778</u>
Compton Unified School District, General Obligation Bonds Series B Insured: BAM 5.000%, due 6/1/29	750,000	814,035			<u>24,895,961</u>
East Bay Municipal Utility District Water System Revenue, Revenue Bonds Series A 4.000%, due 6/1/33	1,000,000	1,014,194	Guam — 9.5%		
Kern Community College District, General Obligation Bonds Series D 5.000%, due 8/1/32	625,000	745,924	Guam Power Authority, Revenue Bonds Series A 5.000%, due 10/1/33	1,000,000	1,043,722
Kern County Water Agency Improvement District No 4, Revenue Bonds Series A Insured: AGM 5.000%, due 5/1/28	500,000	529,383	Territory of Guam, Revenue Bonds Series D 5.000%, due 11/15/27	585,000	594,132
Los Angeles County Metropolitan Transportation Authority Sales Tax Revenue, Revenue Bonds Series A 5.000%, due 6/1/32	500,000	532,186	Series F 5.000%, due 1/1/30	1,250,000	<u>1,307,051</u>
Modesto Irrigation District, Revenue Bonds Series A 5.000%, due 10/1/40	1,000,000	1,030,864			<u>2,944,905</u>
Mount Diablo Unified School District, General Obligation Bonds Series B 4.000%, due 8/1/29	1,000,000	1,068,618	Puerto Rico — 2.9%		
			Commonwealth of Puerto Rico, General Obligation Bonds Series A1 4.000%, due 7/1/35	251,878	232,667
			5.375%, due 7/1/25	500,326	511,750
			Commonwealth of Puerto Rico, Notes 0.000%, due 11/1/51 ^{(a),(b)}	106,795	34,174

See notes to financial statements

Schedule of Investments – IQ MacKay California Municipal Intermediate ETF (continued)

July 31, 2023 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Municipal Bonds (continued)		
Puerto Rico (continued)		
University of Puerto Rico, Revenue Bonds		
Series P Insured: NATL-IBC		
5.000%, due 6/1/25	\$ 120,000	\$ 120,130
		<u>898,721</u>
Total Municipal Bonds		28,739,587
(Cost \$28,531,205)		28,739,587
	<u>Shares</u>	
Short-Term Investment — 7.4%		
Money Market Fund — 7.4%		
Dreyfus Tax Exempt Cash Management -		
Institutional, 3.58% ^(c)		
(Cost \$2,308,057)	2,308,288	2,308,057
Total Investments — 99.8%		31,047,644
(Cost \$30,839,262)		54,812
Other Assets and Liabilities, Net — 0.2%		54,812
Net Assets — 100.0%		\$ 31,102,456

- (a) Variable rate securities that may be tendered back to the issuer at any time prior to maturity at par. Rate shown is the rate in effect as of July 31, 2023.
- (b) Adjustable rate security with an interest rate that is not based on a published reference index and spread. The rate is based on the structure of the agreement and current market conditions.
- (c) Reflects the 7-day yield at July 31, 2023.

Abbreviations

AGM	- Assured Guaranty Municipal Corp.
BAM	- Build America Mutual Assurance Co.
IBC	- Insured Bond Certificate
NATL	- National Public Finance Guarantee Corp.

The following is a summary of the inputs used to value the Fund's investments as of July 31, 2023. For more information on the valuation techniques, and their aggregation into the levels used in the table below, please refer to the Fund's most recent semi-annual or annual financial statements.

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Asset Valuation Inputs				
Investments in Securities: ^(d)				
Municipal Bonds	\$ —	\$ 28,739,587	\$ —	\$ 28,739,587
Short-Term Investment:				
Money Market Fund.	2,308,057	—	—	2,308,057
Total Investments in Securities	\$ 2,308,057	\$ 28,739,587	\$ —	\$ 31,047,644

- (d) For a complete listing of investments and their states, see the Schedule of Investments.

For the period ended July 31, 2023, the Fund did not have any transfers into or out of Level 3 within the fair value hierarchy.