

# Schedule of Investments — IQ MacKay California Municipal Intermediate ETF

January 31, 2024 (unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>Municipal Bonds — 89.4%</b>			<b>Municipal Bonds (continued)</b>		
<b>California — 73.0%</b>			<b>California (continued)</b>		
Alhambra Unified School District, General Obligation Bonds Series B 5.250%, due 8/1/40 .....	\$ 500,000	\$ 596,207	Modesto Irrigation District, Revenue Bonds Series A 5.000%, due 10/1/40 .....	\$ 1,000,000	\$ 1,028,936
California Community Choice Financing Authority, Revenue Bonds 5.500%, due 10/1/54 <sup>(a)(b)</sup> .....	1,000,000	1,101,064	Municipal Improvement Corp. of Los Angeles, Revenue Bonds Series A 5.000%, due 5/1/42 .....	500,000	583,068
California Community College Financing Authority, Revenue Bonds 5.000%, due 5/1/38 .....	400,000	408,246	Norman Y Mineta San Jose International Airport SJC, Revenue Bonds Series A Insured: BAM 4.000%, due 3/1/34 .....	500,000	515,297
California Infrastructure & Economic Development Bank, Revenue Bonds 3.950%, due 1/1/50 <sup>(a)(b)</sup> .....	750,000	750,064	Palo Alto Unified School District, General Obligation Bonds 3.250%, due 7/1/35 .....	485,000	480,036
California Municipal Finance Authority, Revenue Bonds Series A 4.375%, due 9/1/53 <sup>(a)(b)</sup> .....	500,000	521,586	River Islands Public Financing Authority, Special Tax Series A-1 Insured: AGM 5.000%, due 9/1/30 .....	350,000	401,169
California Public Finance Authority, Revenue Bonds Series A 4.000%, due 7/15/36 .....	500,000	533,968	Romoland School District, Special Tax 5.000%, due 9/1/46 .....	500,000	547,577
California School Finance Authority, Revenue Bonds 5.000%, due 8/1/46 .....	350,000	351,364	San Diego County Regional Airport Authority, Revenue Bonds Series B 5.250%, due 7/1/36 .....	500,000	575,822
California Statewide Communities Development Authority, Revenue Bonds Series A 5.000%, due 3/1/35 .....	500,000	515,276	San Francisco City & County Airport Comm-San Francisco International Airport, Revenue Bonds Series E 5.000%, due 5/1/36 .....	500,000	535,470
City of Long Beach CA Airport System Revenue, Revenue Bonds Series A Insured: AGM 5.000%, due 6/1/32 .....	200,000	239,242	San Mateo Union High School District, General Obligation Bonds Series B 4.000%, due 9/1/34 .....	455,000	486,043
City of Los Angeles Department of Airports, Revenue Bonds Series A 5.000%, due 5/15/34 .....	1,000,000	1,015,923	<u>17,510,682</u>	<b>Guam — 12.5%</b>	
City of Newport Beach CA, Special Assessment Series A 4.125%, due 9/2/38 .....	625,000	638,433	Guam Power Authority, Revenue Bonds Series A 5.000%, due 10/1/33 .....	1,000,000	1,048,671
City of Riverside CA Electric Revenue, Revenue Bonds Series A 5.000%, due 10/1/38 .....	210,000	251,609	Territory of Guam, Revenue Bonds Series D 5.000%, due 11/15/27 .....	585,000	598,241
City of Victorville CA Electric Revenue, Revenue Bonds Series A 5.000%, due 5/1/38 .....	1,000,000	1,120,416	Series F 5.000%, due 1/1/30 .....	1,250,000	1,346,321
Compton Unified School District, General Obligation Bonds Series B Insured: BAM 5.000%, due 6/1/29 .....	750,000	813,399	<u>2,993,233</u>	<b>Puerto Rico — 3.9%</b>	
Foothill-Eastern Transportation Corridor Agency, Revenue Bonds Series A Insured: AGM 5.500%, due 1/15/31 .....	500,000	588,263	Commonwealth of Puerto Rico, General Obligation Bonds Series A1 4.000%, due 7/1/35 .....	251,878	240,290
Kern Community College District, General Obligation Bonds Series D 5.000%, due 8/1/32 .....	625,000	755,186	5.625%, due 7/1/29 .....	500,000	541,457
			Commonwealth of Puerto Rico, Notes 0.000%, due 11/1/51 <sup>(a)(b)</sup> .....	103,239	36,650
			University of Puerto Rico, Revenue Bonds Series P Insured: NATL-IBC 5.000%, due 6/1/25 .....	120,000	120,137
			<u>938,534</u>	<b>Total Municipal Bonds</b>	
				<b>(Cost \$20,609,999)</b>	
				<u><b>21,442,449</b></u>	

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

January 31, 2024 (unaudited)

	<u>Shares</u>	<u>Value</u>
<b>Short-Term Investment — 9.9%</b>		
<b>Money Market Fund — 9.9%</b>		
Dreyfus Tax Exempt Cash Management, Institutional Shares, 4.02% <sup>(c)</sup>		
<b>(Cost \$2,374,243)</b> .....	2,374,556	<b>\$ 2,374,243</b>
<b>Total Investments — 99.3%</b>		
<b>(Cost \$22,984,242)</b>		<b>23,816,692</b>
<b>Other Assets and Liabilities, Net — 0.7%</b>		<u>177,416</u>
<b>Net Assets — 100%</b>		<b><u>\$ 23,994,108</u></b>

- (a) 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.
- (b) 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 January 31, 2024.
- (c) Reflects the 7-day yield at January 31, 2024.

## Abbreviations

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

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

January 31, 2024 (unaudited)

The following is a summary of the inputs used to value the Fund's investments as of January 31, 2024. 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.

Description	Level 1	Level 2	Level 3	Total
<b>Asset Valuation Inputs</b>				
Investments in Securities: <sup>(d)</sup>				
Municipal Bonds . . . . .	\$ —	\$ 21,442,449	\$ —	\$ 21,442,449
Short-Term Investment:				
Money Market Fund . . . . .	2,374,243	—	—	2,374,243
Total Investments in Securities . . . . .	\$ 2,374,243	\$ 21,442,449	\$ —	\$ 23,816,692

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

For the period ended January 31, 2024, the fund did not have any transfers into or out of level 3 within the fair value hierarchy.