

# Schedule of Investments – IQ MacKay Municipal Insured ETF

July 31, 2023 (unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>Municipal Bonds — 98.9%</b>			<b>Municipal Bonds (continued)</b>		
<b>Alabama — 2.7%</b>			<b>California (continued)</b>		
Black Belt Energy Gas District, Revenue Bonds			Foothill-De Anza Community College District, General Obligation Bonds		
Series B-2			Insured: NATL-IBC FGIC		
4.630%, (Municipal Swap Index + 0.65%), due 4/1/53 <sup>(a)</sup> . . . . .	\$2,500,000	\$ 2,449,038	3.170%, due 8/1/29 <sup>(c)</sup> . . . . .	\$1,050,000	\$ 869,450
City of Albertville AL, General Obligation Bonds			Grossmont Union High School District, General Obligation Bonds		
Series D Insured: BAM			Series F Insured: AGM		
5.000%, due 6/1/48 . . . . .	4,350,000	4,634,801	3.590%, due 8/1/34 <sup>(c)</sup> . . . . .	2,445,000	1,457,770
Mobile County Board of School Commissioners, Special Tax Insured: BAM			Indian Wells Redevelopment Agency Successor Agency, Tax Allocation		
5.000%, due 3/1/26 . . . . .	1,325,000	1,381,041	Series A Insured: NATL		
Series B Insured: BAM			5.000%, due 9/1/33 . . . . .	1,140,000	1,209,744
5.000%, due 3/1/40 . . . . .	2,645,000	<u>2,870,597</u>	Indio Finance Authority, Revenue Bonds		
		<u>11,335,477</u>	Series A Insured: BAM		
			5.250%, due 11/1/42 . . . . .	1,500,000	1,670,759
			Kelseyville Unified School District, General Obligation Bonds		
			Series C Insured: AGM		
<b>Alaska — 0.3%</b>			3.800%, due 8/1/31 <sup>(c)</sup> . . . . .	155,000	116,431
University of Alaska, Revenue Bonds			Natomas Unified School District, General Obligation Bonds		
Insured: AGM-CR			Insured: AGM		
5.000%, due 10/1/44 . . . . .	1,365,000	<u>1,405,533</u>	3.000%, due 8/1/47 . . . . .	4,025,000	3,167,698
			Oak Grove School District, General Obligation Bonds		
<b>Arizona — 1.6%</b>			Series G-2 Insured: BAM		
Arizona Industrial Development Authority, Revenue Bonds			11.330%, due 6/1/46 <sup>(c)</sup> . . . . .	4,000,000	1,456,729
Series A			Ontario Montclair School District, General Obligation Bonds		
3.950%, due 2/1/48 <sup>(a),(b)</sup> . . . . .	4,000,000	4,000,000	Series B Insured: NATL		
Maricopa County Elementary School District No 8 Osborn, General Obligation Bonds			3.490%, due 8/1/29 <sup>(c)</sup> . . . . .	390,000	316,900
Series A Insured: AGM			Poway Unified School District, Special Tax Insured: BAM		
5.000%, due 7/1/27 . . . . .	750,000	805,285	4.125%, due 9/1/47 . . . . .	100,000	98,650
Maricopa County Unified School District No 60 Higley, Certificates of Participation Insured: AGM			Sacramento City Financing Authority, Tax Allocation		
4.125%, due 6/1/42 . . . . .	500,000	502,379	Series A Insured: NATL		
4.250%, due 6/1/47 . . . . .	1,500,000	<u>1,502,063</u>	3.650%, due 12/1/23 <sup>(c)</sup> . . . . .	4,945,000	4,885,068
		<u>6,809,727</u>	Sacramento City Unified School District, General Obligation Bonds		
			Insured: AGM		
<b>California — 9.0%</b>			3.740%, due 7/1/24 <sup>(c)</sup> . . . . .	310,000	299,620
Banning Unified School District, General Obligation Bonds			Series A Insured: BAM		
Series A Insured: AGM			5.000%, due 8/1/41 . . . . .	1,865,000	2,037,048
4.000%, due 8/1/46 . . . . .	2,420,000	2,359,661	Sweetwater Union High School District, General Obligation Bonds		
Bay Area Toll Authority, Revenue Bonds			4.000%, due 8/1/42 . . . . .	965,000	943,721
Series A			Vista Unified School District, General Obligation Bonds		
2.700%, due 4/1/55 <sup>(a),(b)</sup> . . . . .	1,800,000	1,800,000	Series B Insured: BAM		
California Health Facilities Financing Authority, Revenue Bonds			5.250%, due 8/1/41 . . . . .	3,000,000	3,426,596
5.000%, due 11/15/49 . . . . .	1,850,000	1,883,105	Washington Unified School District/Yolo County CA, General Obligation Bonds		
City of Long Beach CA Airport System Revenue, Revenue Bonds			Series A Insured: NATL		
Series C Insured: AGM			3.560%, due 8/1/26 <sup>(c)</sup> . . . . .	1,100,000	<u>989,368</u>
5.000%, due 6/1/42 . . . . .	1,000,000	1,061,564			<u>37,576,736</u>
City of San Mateo CA, Special Tax Insured: BAM					
5.250%, due 9/1/37 . . . . .	4,460,000	4,895,969	<b>Colorado — 2.6%</b>		
Coast Community College District, General Obligation Bonds			BNC Metropolitan District No 1, General Obligation Bonds		
Insured: AGM			Series A Insured: BAM		
3.170%, due 8/1/26 <sup>(c)</sup> . . . . .	930,000	846,137	5.000%, due 12/1/37 . . . . .	395,000	419,426
Fontana Unified School District, General Obligation Bonds			Castle Oaks Metropolitan District No 3, General Obligation Bonds		
Insured: AGM			Insured: AGM		
2.375%, due 8/1/44 . . . . .	2,500,000	1,784,748	4.000%, due 12/1/45 . . . . .	3,000,000	2,879,300



# Schedule of Investments – IQ MacKay Municipal Insured ETF (continued)

July 31, 2023 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
<b>Municipal Bonds (continued)</b>			<b>Municipal Bonds (continued)</b>		
<b>Illinois (continued)</b>			<b>Illinois (continued)</b>		
Chicago O'Hare International Airport, Revenue Bonds Series A Insured: AGM 5.250%, due 1/1/45 . . . . .	\$3,585,000	\$ 3,822,658	Northern Illinois University, Revenue Bonds Insured: BAM 4.000%, due 10/1/32 . . . . .	\$ 500,000	\$ 505,969
Chicago Transit Authority Sales Tax Receipts Fund, Revenue Bonds Insured: BAM-TCRS 4.000%, due 12/1/50 . . . . .	4,750,000	4,411,213	4.000%, due 10/1/40 . . . . .	400,000	382,979
City of Calumet City IL, General Obligation Bonds Series A Insured: AGM 4.500%, due 3/1/43 . . . . .	1,000,000	983,014	4.000%, due 10/1/41 . . . . .	400,000	376,331
City of Chicago IL, General Obligation Bonds Series A 4.000%, due 1/1/35 . . . . .	775,000	765,425	Series B Insured: BAM 4.000%, due 4/1/37 . . . . .	1,425,000	1,398,785
City of Chicago IL Wastewater Transmission Revenue, Revenue Bonds Series A Insured: NATL 3.790%, due 1/1/27 <sup>(c)</sup> . . . . .	1,300,000	1,143,451	Sales Tax Securitization Corp., Revenue Bonds Series C Insured: BAM-TCRS 5.250%, due 1/1/48 . . . . .	2,500,000	2,638,511
City of Chicago IL Waterworks Revenue, Revenue Bonds Insured: BAM-TCRS 5.000%, due 11/1/44 . . . . .	3,220,000	3,242,211	Sangamon & Christian Counties Community Unit School District No 3A Rochester, General Obligation Bonds Insured: BAM 5.500%, due 2/1/47 . . . . .	1,590,000	1,735,891
City of Decatur IL, General Obligation Bonds Insured: BAM 4.000%, due 3/1/40 . . . . .	2,705,000	2,684,827	Sangamon & Morgan Counties Community Unit School District No 16 New Berlin, General Obligation Bonds Series A Insured: AGM 5.000%, due 12/1/43 . . . . .	1,440,000	1,528,237
4.000%, due 3/1/42 . . . . .	3,000,000	2,989,998	5.000%, due 12/1/46 . . . . .	1,800,000	1,899,003
City of Joliet IL, General Obligation Bonds Insured: BAM 5.500%, due 12/15/44 . . . . .	5,000,000	5,635,235	Southern Illinois University, Revenue Bonds Insured: BAM 4.000%, due 4/1/40 . . . . .	1,000,000	939,863
City of Rock Island IL, General Obligation Bonds Insured: BAM 4.000%, due 12/1/36 . . . . .	1,435,000	1,445,884	Series A Insured: NATL 4.640%, due 4/1/25 <sup>(c)</sup> . . . . .	390,000	361,252
City of Waukegan IL, General Obligation Bonds Series A Insured: BAM 4.000%, due 12/30/36 . . . . .	1,015,000	1,029,115	Southwestern Illinois Development Authority, Revenue Bonds Insured: BAM 5.500%, due 12/1/40 . . . . .	2,700,000	3,011,887
Cook County High School District No 220 Reavis, General Obligation Bonds Insured: BAM 4.000%, due 6/1/40 . . . . .	1,250,000	1,213,896	State of Illinois, General Obligation Bonds 5.750%, due 5/1/45 . . . . .	1,000,000	1,092,870
County of Cook IL Sales Tax Revenue, Revenue Bonds Series A Insured: BAM-TCRS 4.000%, due 11/15/40 . . . . .	780,000	773,792	Insured: BAM-TCRS 4.000%, due 6/1/41 . . . . .	3,300,000	3,194,364
La Salle County Community Unit School District No 2 Serena, General Obligation Bonds Insured: BAM 5.500%, due 12/1/38 . . . . .	1,825,000	2,058,266	Insured: NATL 6.000%, due 11/1/26 . . . . .	500,000	523,782
5.500%, due 10/1/42 . . . . .	1,260,000	1,409,122	Town of Cicero IL, General Obligation Bonds Insured: BAM 5.000%, due 1/1/30 . . . . .	475,000	503,280
Macon County School District No 61 Decatur, General Obligation Bonds Insured: AGM 5.000%, due 12/1/40 . . . . .	1,305,000	1,359,122	Union Alexander Massac Pulaski Etc Counties Community College District No 531, General Obligation Bonds Series A Insured: BAM 5.000%, due 12/1/24 . . . . .	1,115,000	1,134,927
Madison-Macoupin Etc Counties Community College District No 536, General Obligation Bonds Series A Insured: AGM 5.000%, due 11/1/32 . . . . .	225,000	237,061	Village of McCook IL, General Obligation Bonds Series B Insured: AGM 5.000%, due 12/1/26 . . . . .	1,875,000	1,952,725
Metropolitan Pier & Exposition Authority, Revenue Bonds Insured: AGM 4.580%, due 6/15/45 <sup>(c)</sup> . . . . .	720,000	267,334	Will County Community Unit School District No 201-U Crete-Monee, General Obligation Bonds Series 201-U Insured: AGM 5.250%, due 9/1/42 . . . . .	3,735,000	4,052,625
			Will County School District No 114 Manhattan, General Obligation Bonds Insured: BAM 5.500%, due 1/1/45 . . . . .	3,765,000	4,206,767
			Williamson County Community Unit School District No 1 Johnston City, General Obligation Bonds Insured: AGM 3.810%, due 12/1/26 <sup>(c)</sup> . . . . .	590,000	520,226
			3.940%, due 12/1/25 <sup>(c)</sup> . . . . .	590,000	538,628
			<u>73,616,097</u>		

# Schedule of Investments – IQ MacKay Municipal Insured ETF (continued)

July 31, 2023 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
<b>Municipal Bonds (continued)</b>			<b>Municipal Bonds (continued)</b>		
<b>Indiana — 1.4%</b>			<b>Kentucky — 1.2%</b>		
Evansville Waterworks District, Revenue Bonds			Kentucky Bond Development Corp., Revenue Bonds		
Series A Insured: BAM			Insured: BAM		
4.250%, due 1/1/49	\$1,000,000	\$ 1,010,144	5.000%, due 9/1/38	\$1,045,000	\$ 1,132,864
5.000%, due 7/1/47	2,000,000	2,138,002	5.000%, due 9/1/49	1,000,000	1,055,140
Indianapolis Local Public Improvement Bond Bank, Revenue Bonds			Kentucky Economic Development Finance Authority, Revenue Bonds		
Insured: NATL			Series A Insured: AGM		
5.250%, due 1/1/24	2,500,000	2,519,236	4.000%, due 6/1/37	500,000	484,989
		<u>5,667,382</u>	Louisville & Jefferson County Visitors and Convention Commission, Revenue Bonds		
<b>Iowa — 3.7%</b>			Insured: BAM		
Burlington Community School District Infrastructure Sales Services & Use Tax, Revenue Bonds			4.000%, due 6/1/36		
Insured: BAM			100,000		
4.000%, due 6/1/41	1,940,000	1,879,230	Paducah Electric Plant Board, Revenue Bonds		
City of Orange City IA Water Revenue, Revenue Bonds			Series A Insured: AGM		
Series B Insured: AGM			5.000%, due 10/1/34		
4.000%, due 6/1/37	650,000	652,043	1,000,000		
4.250%, due 6/1/42	1,165,000	1,179,441	1,040,358		
City of West Des Moines IA, General Obligation Bonds			Woodford County School District Finance Corp., Revenue Bonds		
Series B			Series A Insured: BAM		
2.000%, due 6/1/40	1,280,000	926,198	6.000%, due 8/1/28		
Clinton Community School District Infrastructure Sales Services & Use Tax, Revenue Bonds					
Insured: AGM			<b>Louisiana — 0.2%</b>		
4.000%, due 7/1/41	2,100,000	2,082,071	City of Shreveport LA Water & Sewer Revenue, Revenue Bonds		
College Community School District Infrastructure Sales Services & Use Tax, Revenue Bonds			Insured: BAM		
Insured: BAM			5.000%, due 12/1/25		
4.000%, due 6/1/41	750,000	743,272	Series C Insured: BAM		
Jesup Community School District, General Obligation Bonds			5.000%, due 12/1/32		
Insured: AGM					
3.000%, due 6/1/31	580,000	570,052	<b>Maine — 0.6%</b>		
3.250%, due 6/1/32	600,000	595,384	Finance Authority of Maine, Revenue Bonds		
3.375%, due 6/1/33	620,000	615,432	Series A-1 Insured: AGC		
4.000%, due 6/1/40	805,000	797,039	5.000%, due 12/1/26		
4.000%, due 6/1/41	835,000	831,532	150,000		
4.000%, due 6/1/42	870,000	863,168	Maine Health & Higher Educational Facilities Authority, Revenue Bonds		
Sioux City Community School District Infrastructure Sales Services & Use Tax, Revenue Bonds			Insured: AGM ST AID WITHHLDG		
Insured: BAM			5.500%, due 7/1/40		
3.000%, due 10/1/23	840,000	838,858	5.500%, due 7/1/42		
3.000%, due 10/1/24	2,500,000	2,483,851			
West Delaware County Community School District Sales & Services Tax Revenue, Revenue Bonds					
Insured: BAM			<b>Massachusetts — 0.2%</b>		
4.125%, due 6/1/41	325,000	325,584	Commonwealth of Massachusetts, Revenue Bonds		
5.000%, due 6/1/26	170,000	177,905	Insured: NATL		
		<u>15,561,060</u>	5.500%, due 1/1/25		
<b>Kansas — 0.3%</b>					
Wyandotte County Unified School District No 203 Piper, General Obligation Bonds					
Insured: AGM			<b>Michigan — 0.7%</b>		
5.000%, due 9/1/40	1,050,000	1,160,902	City of Saginaw MI Water Supply System Revenue, Revenue Bonds		
			Insured: AGM		
			4.000%, due 7/1/26		
			1,070,000		
			1,088,289		
			Grandville Public Schools, General Obligation Bonds		
			Insured: AGM		
			5.000%, due 5/1/40		
			1,750,000		
			1,781,973		
			2,870,262		
			<b>Minnesota — 0.1%</b>		
			City of Buffalo MN, General Obligation Bonds		
			Series A Insured: BAM		
			4.000%, due 11/1/24		
			325,000		
			325,632		

# Schedule of Investments – IQ MacKay Municipal Insured ETF (continued)

July 31, 2023 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
<b>Municipal Bonds (continued)</b>			<b>Municipal Bonds (continued)</b>		
<b>Mississippi — 0.1%</b>			<b>New Jersey (continued)</b>		
Mississippi Development Bank, Revenue Bonds			New Jersey Transportation Trust Fund Authority, Revenue Bonds		
Insured: BAM			4.000%, due 6/15/50 . . . . . \$3,000,000		
5.250%, due 10/1/38 . . . . .	\$ 460,000	\$ 491,312	Series C Insured: BHAC-CR AMBAC		
<b>Missouri — 2.0%</b>			3.640%, due 12/15/24 <sup>(c)</sup> . . . . . 605,000		
Hazelwood School District, General Obligation Bonds			Series C Insured: BHAC-CR MBIA		
Series A Insured: BAM			3.470%, due 12/15/27 <sup>(c)</sup> . . . . . 1,305,000		
5.000%, due 3/1/38 . . . . .	2,925,000	3,248,792	Series C Insured: BHAC-CR NATL		
Hickman Mills C-1 School District, General Obligation Bonds			3.570%, due 12/15/30 <sup>(c)</sup> . . . . . 300,000		
Insured: BAM			North Hudson Sewerage Authority, Revenue Bonds		
5.750%, due 3/1/41 . . . . .	1,960,000	2,205,224	Insured: AGM		
Kansas City Municipal Assistance Corp., Revenue Bonds			5.000%, due 6/1/26 . . . . . 830,000		
Series B1 Insured: AMBAC			Series A Insured: NATL		
3.460%, due 4/15/26 <sup>(c)</sup> . . . . .	1,720,000	1,567,460	3.440%, due 8/1/25 <sup>(c)</sup> . . . . . 1,450,000		
Wright City R-II School District, General Obligation Bonds			South Jersey Transportation Authority, Revenue Bonds		
Insured: AGM			Insured: BAM		
6.000%, due 3/1/42 . . . . .	1,000,000	<u>1,191,374</u>	5.000%, due 11/1/37 . . . . . 500,000		
		<u>8,212,850</u>	5.250%, due 11/1/52 . . . . . 2,250,000		
<b>Nevada — 0.3%</b>			Weehawken Township Board of Education, General Obligation Bonds		
City of Reno NV, Revenue Bonds			Insured: AGM SCH BD RES FD		
Series A-1 Insured: AGM			4.000%, due 7/15/41 . . . . . 1,140,000		
4.000%, due 6/1/46 . . . . .	1,150,000	1,096,057	4.000%, due 7/15/42 . . . . . 1,200,000		
5.000%, due 6/1/32 . . . . .	265,000	<u>279,313</u>	<u>24,960,387</u>		
		<u>1,375,370</u>	<b>New York — 4.7%</b>		
<b>New Hampshire — 0.2%</b>			Amherst Development Corp., Revenue Bonds		
New Hampshire Health and Education Facilities Authority Act, Revenue Bonds			Insured: BAM		
Insured: BAM			4.000%, due 10/1/42 . . . . . 3,905,000		
5.000%, due 7/1/37 . . . . .	840,000	<u>942,468</u>	City of Long Beach NY, General Obligation Bonds		
<b>New Jersey — 6.0%</b>			Series B Insured: BAM		
Berlin Borough School District, General Obligation Bonds			5.250%, due 7/15/35 . . . . . 400,000		
Insured: AGM SCH BD RES FD			5.250%, due 7/15/36 . . . . . 300,000		
4.000%, due 3/1/39 . . . . .	1,210,000	1,220,932	5.250%, due 7/15/37 . . . . . 325,000		
4.000%, due 3/1/40 . . . . .	1,255,000	1,266,399	5.250%, due 7/15/42 . . . . . 1,800,000		
4.000%, due 3/1/41 . . . . .	1,310,000	1,322,514	City of New York NY, General Obligation Bonds		
4.000%, due 3/1/42 . . . . .	1,360,000	1,371,295	Series A-1 Insured: BAM-TCRS		
City of Orange Township NJ, General Obligation Bonds			4.000%, due 8/1/44 . . . . . 1,085,000		
Insured: AGM ST AID WITHHLDG			City of Yonkers NY, General Obligation Bonds		
4.000%, due 12/1/24 . . . . .	675,000	680,258	Series G Insured: BAM		
City of Union City NJ, General Obligation Bonds			5.000%, due 11/15/26 . . . . . 335,000		
Insured: AGM			County of Nassau NY, General Obligation Bonds		
0.050%, due 8/1/24 . . . . .	540,000	513,324	Series A Insured: AGM-CR		
Kenilworth School District, General Obligation Bonds			4.125%, due 4/1/47 . . . . . 3,525,000		
Insured: BAM SCH BD RES FD			Metropolitan Transportation Authority, Revenue Bonds		
4.000%, due 8/15/39 . . . . .	1,020,000	1,024,343	Series A-1		
4.250%, due 8/15/45 . . . . .	1,450,000	1,469,778	4.000%, due 11/15/46 . . . . . 600,000		
Maywood School District, General Obligation Bonds			5.000%, due 11/15/29 . . . . . 500,000		
Insured: BAM SCH BD RES FD			Series B Insured: AMBAC		
3.000%, due 7/15/32 . . . . .	1,240,000	1,227,206	5.250%, due 11/15/23 . . . . . 1,250,000		
3.000%, due 7/15/33 . . . . .	1,000,000	985,400	Series E		
New Jersey Building Authority, Revenue Bonds			4.000%, due 11/15/45 . . . . . 450,000		
Insured: BAM			New York City Industrial Development Agency, Revenue Bonds		
Series A Insured: BAM			Insured: NATL		
5.000%, due 6/15/25 . . . . .	1,500,000	1,544,202	3.829%, due 3/1/24 <sup>(a),(b)</sup> . . . . . 1,500,000		
			Series A Insured: AGM		
			3.000%, due 3/1/49 . . . . . 1,265,000		
			944,558		

# Schedule of Investments – IQ MacKay Municipal Insured ETF (continued)

July 31, 2023 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
<b>Municipal Bonds (continued)</b>			<b>Municipal Bonds (continued)</b>		
<b>New York (continued)</b>			<b>Oregon (continued)</b>		
New York Liberty Development Corp., Revenue Bonds Insured: BAM-TCRS 4.000%, due 2/15/43 . . . . .	\$1,480,000	\$ 1,454,855	Umatilla County School District No 6R Umatilla, General Obligation Bonds Insured: SCH BD GTY 4.660%, due 6/15/43 <sup>(c)</sup> . . . . .	\$3,000,000	\$ 1,188,056
New York State Dormitory Authority, Revenue Bonds Series A Insured: AGM 4.000%, due 10/1/36 . . . . .	5,000	5,299			<u>2,817,317</u>
Oneida County Local Development Corp., Revenue Bonds Series A Insured: AGM 3.000%, due 12/1/44 . . . . .	305,000	235,976	<b>Pennsylvania — 6.6%</b>		
Port Authority of New York & New Jersey, Revenue Bonds Series 231 5.500%, due 8/1/52 . . . . .	765,000	<u>834,838</u>	Bucks County Industrial Development Authority, Revenue Bonds Insured: AGM-CR 4.000%, due 8/15/44 . . . . .	1,030,000	1,002,831
		<u>19,495,917</u>	City of Philadelphia PA Airport Revenue, Revenue Bonds Insured: AGM 4.000%, due 7/1/39 . . . . .	1,335,000	1,298,678
<b>North Carolina — 2.6%</b>			Coatesville School District, General Obligation Bonds Insured: AGM ST AID WITHHLDG 5.000%, due 8/1/25 . . . . .	300,000	310,414
Charlotte-Mecklenburg Hospital Authority (The), Revenue Bonds Series H 3.950%, due 1/15/48 <sup>(a),(b)</sup> . . . . .	2,975,000	2,975,000	County of Lehigh PA, Revenue Bonds Insured: AGM-CR 4.000%, due 7/1/49 . . . . .	1,500,000	1,417,297
Greater Asheville Regional Airport Authority, Revenue Bonds Series A Insured: AGM 5.250%, due 7/1/41 . . . . .	3,250,000	3,500,933	County of Luzerne PA, General Obligation Bonds Series A Insured: AGM 5.000%, due 11/15/24 . . . . .	2,480,000	2,528,963
North Carolina Eastern Municipal Power Agency, Revenue Bonds Series B Insured: NATL 6.000%, due 1/1/25 . . . . .	1,000,000	1,034,053	Delaware Valley Regional Finance Authority, Revenue Bonds Series B Insured: AMBAC 5.700%, due 7/1/27 . . . . .	375,000	410,817
North Carolina Turnpike Authority, Revenue Bonds Insured: AGM 5.000%, due 1/1/49 . . . . .	3,325,000	<u>3,432,142</u>	Erie City Water Authority, Revenue Bonds Insured: BAM 4.000%, due 12/1/37 . . . . .	1,075,000	1,082,341
		<u>10,942,128</u>	Indiana County Industrial Development Authority, Revenue Bonds Insured: BAM 5.000%, due 5/1/31 . . . . .	870,000	949,112
<b>Ohio — 2.9%</b>			5.000%, due 5/1/33 . . . . .	575,000	625,004
City of Toledo OH, General Obligation Bonds Insured: AGM 5.500%, due 12/1/42 . . . . .	3,000,000	3,364,998	Mckeesport Area School District, General Obligation Bonds Series C Insured: AMBAC ST AID WITHHLDG 4.010%, due 10/1/25 <sup>(c)</sup> . . . . .	1,100,000	1,009,127
Cloverleaf Local School District, Certificates of Participation Insured: BAM 5.375%, due 12/1/39 . . . . .	1,780,000	1,906,359	Montgomery County Higher Education and Health Authority, Revenue Bonds Insured: AGM-CR 4.000%, due 9/1/44 . . . . .	1,140,000	1,106,762
5.500%, due 12/1/42 . . . . .	955,000	1,025,041	Pennsylvania Economic Development Financing Authority, Revenue Bonds Insured: AGM 5.500%, due 6/30/42 . . . . .	3,625,000	4,048,421
County of Cuyahoga OH, Revenue Bonds 5.000%, due 2/15/28 . . . . .	500,000	512,337	Series B Insured: BAMTCRS 3.650%, due 1/1/31 <sup>(c)</sup> . . . . .	775,000	592,546
Green Local School District/Summit County, Certificates of Participation Insured: AGM 5.500%, due 11/1/47 . . . . .	3,000,000	3,279,586	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds Series A Insured: AGC 4.307%, (3-Month LIBOR + 0.60%), due 7/1/27 <sup>(a)</sup> . . . . .	110,000	108,736
State of Ohio, General Obligation Bonds Series B 5.000%, due 8/1/24 . . . . .	1,065,000	1,084,177	Pennsylvania Turnpike Commission, Revenue Bonds Series A Insured: BAM-TCRS 5.000%, due 12/1/44 . . . . .	1,595,000	1,689,763
State of Ohio, Revenue Bonds Insured: AGM 5.000%, due 12/31/26 . . . . .	1,000,000	<u>1,015,740</u>	Pittsburgh Water & Sewer Authority, Revenue Bonds Insured: AGM 5.000%, due 9/1/33 . . . . .	1,250,000	1,470,998
		<u>12,188,238</u>	5.000%, due 9/1/37 . . . . .	1,350,000	1,525,657
<b>Oregon — 0.7%</b>			5.000%, due 9/1/38 . . . . .	1,420,000	1,594,390
Multnomah County School District No 1 Portland, General Obligation Bonds Series J Insured: SCH BD GTY 5.000%, due 6/15/24 . . . . .	1,605,000	1,629,261			

# Schedule of Investments – IQ MacKay Municipal Insured ETF (continued)

July 31, 2023 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
<b>Municipal Bonds (continued)</b>			<b>Municipal Bonds (continued)</b>		
<b>Pennsylvania (continued)</b>			<b>Tennessee — 0.1%</b>		
School District of Philadelphia (The), General Obligation Bonds Series F Insured: BAM 5.000%, due 9/1/27 . . . . .	\$ 5,000	\$ 5,303	Chattanooga Health Educational & Housing Facility Board, Revenue Bonds 5.000%, due 10/1/27 . . . . .	\$ 550,000	\$ 561,607
Scranton School District, General Obligation Bonds Series E Insured: BAM ST AID WITHHLDG 5.000%, due 12/1/35 . . . . .	695,000	747,935	<b>Texas — 14.4%</b>		
Sports & Exhibition Authority of Pittsburgh and Allegheny County, Revenue Bonds Insured: AGM 5.000%, due 2/1/31 . . . . .	1,165,000	1,297,216	Belmont Fresh Water Supply District No 1, General Obligation Bonds Insured: BAM 4.000%, due 3/1/40 . . . . .	695,000	677,523
State Public School Building Authority, Revenue Bonds Insured: BAM 5.250%, due 10/1/44 . . . . .	1,205,000	1,291,631	4.000%, due 3/1/43 . . . . .	2,280,000	2,203,330
Westmoreland County Municipal Authority, Revenue Bonds Insured: BAM 5.000%, due 8/15/38 . . . . .	1,115,000	<u>1,140,623</u>	Brazoria County Municipal Utility District No 22, General Obligation Bonds Insured: BAM 4.000%, due 9/1/43 . . . . .	800,000	771,574
		<u>27,254,565</u>	4.000%, due 9/1/44 . . . . .	895,000	858,788
<b>Puerto Rico — 0.1%</b>			City of Arlington TX Special Tax Revenue, Special Tax Series A Insured: AGM 5.000%, due 2/15/37 . . . . .	1,500,000	1,594,792
Puerto Rico Electric Power Authority, Revenue Bonds Series B Insured: NATL 5.000%, due 7/1/24 . . . . .	25,000	25,005	5.000%, due 2/15/48 . . . . .	2,000,000	2,078,174
Series UU Insured: AGM 4.227%, (3-Month LIBOR + 0.52%), due 7/1/29 <sup>(a)</sup> . . . . .	510,000	<u>475,395</u>	City of Georgetown TX Utility System Revenue, Revenue Bonds Insured: BAM 5.250%, due 8/15/48 . . . . .	960,000	1,054,994
		<u>500,400</u>	City of Temple TX, Tax Allocation Series A Insured: BAM 4.000%, due 8/1/32 . . . . .	250,000	261,221
<b>Rhode Island — 0.3%</b>			City of West TX, General Obligation Bonds Insured: AGM 6.000%, due 4/1/26 . . . . .	325,000	347,592
Rhode Island Health and Educational Building Corp., Revenue Bonds Series A Insured: AGM MUN GOVT GTD 5.000%, due 5/15/25 . . . . .	1,000,000	<u>1,028,339</u>	6.000%, due 4/1/28 . . . . .	385,000	432,944
<b>South Carolina — 1.2%</b>			Denton Independent School District, General Obligation Bonds Insured: PSF-GTD 2.000%, due 8/15/39 . . . . .	3,000,000	2,187,843
South Carolina Public Service Authority, Revenue Bonds Insured: AGM 5.250%, due 12/1/37 . . . . .	2,000,000	2,223,253	2.000%, due 8/15/40 . . . . .	3,000,000	2,138,524
5.750%, due 12/1/52 . . . . .	600,000	671,268	Fort Bend County Municipal Utility District No 134, General Obligation Bonds Series B Insured: AGM 6.500%, due 3/1/28 . . . . .	390,000	441,627
Spartanburg County School District No 4, General Obligation Bonds Insured: SCSDE 5.000%, due 3/1/42 . . . . .	1,830,000	<u>2,023,455</u>	6.500%, due 3/1/29 . . . . .	340,000	394,548
		<u>4,917,976</u>	Galveston County Municipal Utility District No 56, General Obligation Bonds Insured: AGM 6.875%, due 6/1/29 . . . . .	625,000	737,480
<b>South Dakota — 2.3%</b>			Georgetown Independent School District, General Obligation Bonds Insured: PSF-GTD 2.500%, due 8/15/35 . . . . .	2,220,000	1,953,527
Baltic School District No 49-1, General Obligation Bonds Insured: AGM 5.250%, due 12/1/47 . . . . .	1,780,000	1,948,813	3.000%, due 8/15/41 . . . . .	2,670,000	2,273,260
5.500%, due 12/1/51 . . . . .	3,080,000	3,408,563	Greater Texoma Utility Authority, Revenue Bonds Insured: AGM 5.000%, due 10/1/29 . . . . .	1,000,000	1,111,934
City of Brandon SD Water Utility Revenue, Revenue Bonds Insured: BAM 4.250%, due 8/1/42 . . . . .	1,470,000	1,487,645	Insured: BAM 5.000%, due 10/1/30 . . . . .	750,000	847,294
5.500%, due 8/1/47 . . . . .	1,000,000	1,136,311	5.000%, due 10/1/31 . . . . .	1,000,000	1,145,953
De Smet School District No 38-2, General Obligation Bonds Insured: BAM 5.000%, due 8/1/47 . . . . .	1,300,000	<u>1,401,027</u>	Guadalupe-Blanco River Authority, Revenue Bonds Insured: BAM 6.000%, due 8/15/42 . . . . .	1,975,000	2,272,193
		<u>9,382,359</u>	Harris County Municipal Utility District No 171, General Obligation Bonds Insured: BAM 7.000%, due 12/1/28 . . . . .	930,000	1,087,446
			7.000%, due 12/1/29 . . . . .	905,000	1,083,818

# Schedule of Investments – IQ MacKay Municipal Insured ETF (continued)

July 31, 2023 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
<b>Municipal Bonds (continued)</b>			<b>Municipal Bonds (continued)</b>		
<b>Texas (continued)</b>			<b>Texas (continued)</b>		
Harris County Municipal Utility District No 423, General Obligation Bonds Series A Insured: BAM			Texas Public Finance Authority, Revenue Bonds Insured: BAM		
5.000%, due 4/1/44	\$1,800,000	\$ 1,827,562	5.250%, due 5/1/39	\$ 600,000	\$ 654,113
6.000%, due 4/1/30	350,000	381,528	5.250%, due 5/1/42	500,000	539,983
6.000%, due 4/1/31	350,000	381,686	Texas State Technical College, Revenue Bonds		
6.000%, due 4/1/32	375,000	408,825	Insured: AGM		
Harris County Municipal Utility District No 457, General Obligation Bonds Insured: AGM			5.250%, due 8/1/36	1,015,000	1,160,368
4.125%, due 3/1/47	1,670,000	1,551,002	5.500%, due 8/1/42	4,000,000	4,501,423
Harris County Municipal Utility District No 489, General Obligation Bonds Insured: BAM			Williamson County Municipal Utility District No 25, General Obligation Bonds Insured: AGM		
6.000%, due 9/1/27	980,000	1,077,013	4.500%, due 8/15/44	1,190,000	1,193,473
6.000%, due 9/1/28	980,000	1,101,572			<u>59,984,637</u>
6.000%, due 9/1/29	705,000	809,118	<b>Utah — 2.0%</b>		
Harris County Water Control & Improvement District No 158, General Obligation Bonds Insured: BAM			City of Salt Lake City UT Airport Revenue, Revenue Bonds Series A		
5.000%, due 9/1/48	1,500,000	1,542,853	5.000%, due 7/1/47	2,660,000	2,706,700
7.000%, due 9/1/27	340,000	384,437	Heber Light & Power Co., Revenue Bonds Insured: BAM		
7.000%, due 9/1/28	360,000	418,617	5.000%, due 12/15/47	4,450,000	4,746,424
7.000%, due 9/1/29	380,000	454,126	Vineyard Redevelopment Agency, Tax Allocation Insured: AGM		
Harris County-Houston Sports Authority, Revenue Bonds Series A3 Insured: NATL			5.000%, due 5/1/25	615,000	632,532
4.680%, due 11/15/33 <sup>(c)</sup>	1,325,000	737,681			<u>8,085,656</u>
Horizon Regional Municipal Utility District, General Obligation Bonds Insured: BAM			<b>Virginia — 0.3%</b>		
4.000%, due 2/1/47	2,650,000	2,494,932	City of Chesapeake VA Water & Sewer System Revenue, Revenue Bonds		
Kaufman County Municipal Utility District No 3, General Obligation Bonds Insured: AGM			2.000%, due 7/1/40	1,480,000	1,066,925
5.000%, due 3/1/48	1,560,000	1,592,053	<b>Washington — 1.3%</b>		
5.125%, due 3/1/46	1,415,000	1,453,570	County of King WA, General Obligation Bonds		
Lazy Nine Municipal Utility District No 1B, General Obligation Bonds Series 1B Insured: BAM			3.950%, due 1/1/46 <sup>(a),(b)</sup>	3,100,000	3,100,000
4.125%, due 3/1/39	605,000	595,557	Franklin County School District No 1 Pasco, General Obligation Bonds Insured: SCH BD GTY		
Lower Colorado River Authority, Revenue Bonds Insured: AGM			5.500%, due 12/1/40	2,000,000	2,316,807
5.500%, due 5/15/48	1,885,000	2,104,790			<u>5,416,807</u>
Matagorda County Navigation District No 1, Revenue Bonds Series A Insured: AMBAC			<b>Wisconsin — 2.4%</b>		
4.400%, due 5/1/30	500,000	509,548	City of Milwaukee WI, General Obligation Bonds Series N3 Insured: BAM		
Montgomery County Municipal Utility District No 95, General Obligation Bonds Insured: BAM			5.000%, due 4/1/30	1,645,000	1,826,098
5.000%, due 9/1/41	2,000,000	2,059,380	Monroe School District, General Obligation Bonds Insured: AGM		
New Hope Cultural Education Facilities Finance Corp., Revenue Bonds Series B-1 Insured: AGM			4.000%, due 3/1/42	2,760,000	2,718,820
4.000%, due 7/1/30	155,000	157,760	4.000%, due 3/1/43	2,000,000	1,970,886
Robstown Independent School District, General Obligation Bonds Insured: PSF-GTD			Viroqua Area School District, General Obligation Bonds Insured: AGM		
4.500%, due 2/15/38	700,000	710,720	4.000%, due 3/1/40	1,390,000	1,393,391
Texas Municipal Power Agency, Revenue Bonds Insured: AGM			4.000%, due 3/1/41	1,455,000	1,458,369
3.000%, due 9/1/35	1,345,000	1,224,568	Wisconsin Center District, Revenue Bonds Series A Insured: BAM-TCRS		
			6.870%, due 12/15/37 <sup>(c)</sup>	1,150,000	613,657
					<u>9,981,221</u>
			<b>Total Municipal Bonds</b>		
			<b>(Cost \$408,370,097)</b>		
					<b><u>411,269,658</u></b>



# Schedule of Investments – IQ MacKay Municipal Insured ETF (continued)

July 31, 2023 (unaudited)

	<u>Shares</u>	<u>Value</u>
<b>Short-Term Investment — 0.0%<sup>(d)</sup></b>		
<b>Money Market Fund — 0.0%<sup>(d)</sup></b>		
Dreyfus Tax Exempt Cash Management - Institutional, 3.58% <sup>(e)</sup>		
(Cost \$83,535) . . . . .	83,546	\$ <u>83,535</u>
<b>Total Investments — 98.9%</b>		
(Cost \$408,453,632) . . . . .		<b>411,353,193</b>
<b>Other Assets and Liabilities, Net — 1.1%</b>		<b><u>4,410,157</u></b>
<b>Net Assets — 100.0%</b> . . . . .		<b><u>\$415,763,350</u></b>

- (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) The security was issued on a discount basis with no stated coupon rate. Rate shown reflects the effective yield.
- (d) Less than 0.05%.
- (e) Reflects the 7-day yield at July 31, 2023.

**Abbreviations**

AGC	- Assured Guaranty Corp.
AGM	- Assured Guaranty Municipal Corp.
AMBAC	- Ambac Assurance Corp.
BAM	- Build America Mutual Assurance Co.
BHAC	- Berkshire Hathaway Assurance Corp.
CR	- Custodial Receipts
FGIC	- Financial Guaranty Insurance Co.
IBC	- Insured Bond Certificate
ICC	- Insured Custody Certificate
LIBOR	- London InterBank Offered Rate
MBIA	- MBIA Insurance Corp.
NATL	- National Public Finance Guarantee Corp.
PSF-GTD	- Permanent School Fund Guaranteed
SCH BD GTY	- School Bond Guaranty Program
SCH BD RES FD	- School Board Resolution Fund
SCSDE	- South Carolina Department of Education
TCRS	- Transferable Custodial Receipts

## Schedule of Investments – IQ MacKay Municipal Insured ETF (continued)

July 31, 2023 (unaudited)

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>
<b>Asset Valuation Inputs</b>				
Investments in Securities: <sup>(f)</sup>				
Municipal Bonds . . . . .	\$           –	\$ 411,269,658	\$           –	\$ 411,269,658
Short-Term Investment:				
Money Market Fund. . . . .	83,535	–	–	83,535
Total Investments in Securities . . . . .	<u>\$ 83,535</u>	<u>\$ 411,269,658</u>	<u>\$           –</u>	<u>\$ 411,353,193</u>

(f) 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.