

# Schedule of Investments — IQ MacKay Municipal Insured ETF

January 31, 2024 (unaudited)

|   | Principal<br>Amount | Value            |   | Principal<br>Amount | Value             |
|---|---------------------|------------------|---|---------------------|-------------------|
| <b>Municipal Bonds — 98.4%</b>  |                     |                  | <b>Municipal Bonds (continued)</b>  |                     |                   |
| <b>Alabama — 0.6%</b>   |                     |                  | <b>California (continued)</b>   |                     |                   |
| Black Belt Energy Gas District, Revenue Bonds<br>Series B-2<br>5.200%, (Municipal Swap Index + 0.65%), due 4/1/53 <sup>(a)</sup> .....                  | \$2,500,000         | \$ 2,430,891     | Grossmont Union High School District,<br>General Obligation Bonds<br>Series F Insured: AGM<br>3.900%, due 8/1/34 <sup>(b)</sup> .....               | \$2,445,000         | \$ 1,479,499      |
|   |                     |                  | 4.440%, due 8/1/39 <sup>(b)</sup> .....   | 535,000             | 246,297           |
| <b>Alaska — 0.3%</b>  |                     |                  | Lake Tahoe Unified School District,<br>General Obligation Bonds<br>Series B Insured: NATL<br>3.180%, due 8/1/30 <sup>(b)</sup> .....                | 1,110,000           | 904,160           |
| University of Alaska, Revenue Bonds<br>Series V-1 Insured: AGM-CR<br>5.000%, due 10/1/44 .....  | 1,365,000           | 1,405,101        | Natomas Unified School District, General<br>Obligation Bonds<br>Insured: AGM<br>3.000%, due 8/1/47 .....  | 3,135,000           | 2,497,978         |
| <b>Arizona — 1.4%</b>   |                     |                  | Oak Grove School District, General<br>Obligation Bonds<br>Series 2 Insured: BAM<br>11.650%, due 6/1/46 <sup>(b)</sup> .....                         | 4,000,000           | 1,518,053         |
| City of Glendale AZ Transportation Excise<br>Tax Revenue, Revenue Bonds<br>Insured: AGM<br>5.000%, due 7/1/28 .....                                     | 3,180,000           | 3,262,832        | Ontario Montclair School District, General<br>Obligation Bonds<br>Series B Insured: NATL<br>3.340%, due 8/1/29 <sup>(b)</sup> .....                 | 390,000             | 324,988           |
| City of Lake Havasu City AZ Wastewater<br>System Revenue, Revenue Bonds<br>Series B Insured: AGM<br>5.000%, due 7/1/40 .....                            | 1,000,000           | 1,012,744        | Placer Union High School District, General<br>Obligation Bonds<br>Insured: AGM<br>3.000%, due 8/1/30 <sup>(b)</sup> .....                           | 975,000             | 803,394           |
| Maricopa County Unified School District No<br>60 Higley, Certificates of Participation<br>Insured: AGM<br>4.125%, due 6/1/42 .....                      | 500,000             | 505,282          | River Islands Public Financing Authority,<br>Special Tax<br>Series 1 Insured: AGM<br>5.250%, due 9/1/52 .....                                       | 735,000             | 803,324           |
| 4.250%, due 6/1/47 .....  | 1,500,000           | 1,501,421        | Riverside County Transportation<br>Commission, Revenue Bonds<br>Insured: BAM<br>3.000%, due 6/1/49 .....  | 2,592,000           | 2,059,638         |
|   |                     | <u>6,282,279</u> | Saratoga Union School District, General<br>Obligation Bonds<br>Insured: NATL<br>3.080%, due 9/1/27 <sup>(b)</sup> .....                             | 650,000             | 582,581           |
| <b>Arkansas — 0.1%</b>  |                     |                  | Twin Rivers Unified School District,<br>General Obligation Bonds<br>Insured: AGM<br>5.070%, due 8/1/41 <sup>(b)</sup> .....                         | 2,000,000           | 931,994           |
| City of Clarksville AR Sales & Use Tax<br>Revenue, Revenue Bonds<br>Insured: BAM<br>3.000%, due 11/1/26 .....   | 500,000             | 496,361          | Vista Unified School District, General<br>Obligation Bonds<br>Series B Insured: BAM<br>5.250%, due 8/1/41 .....                                     | 3,000,000           | 3,475,817         |
| <b>California — 7.7%</b>  |                     |                  | Washington Unified School District/Yolo<br>County CA, General Obligation Bonds<br>Series A Insured: NATL<br>3.320%, due 8/1/26 <sup>(b)</sup> ..... | 1,100,000           | 1,013,105         |
| Banning Unified School District, General<br>Obligation Bonds<br>Series A Insured: AGM<br>4.000%, due 8/1/46 .....                                       | 2,395,000           | 2,400,238        | William S Hart Union High School District,<br>General Obligation Bonds<br>Series B Insured: AGM<br>3.140%, due 9/1/29 <sup>(b)</sup> .....          | 2,345,000           | 1,970,306         |
| California Health Facilities Financing<br>Authority, Revenue Bonds<br>5.000%, due 11/15/49 .....  | 535,000             | 546,996          |   |                     | <u>33,797,551</u> |
| California Statewide Communities<br>Development Authority, Revenue Bonds<br>Insured: BAM<br>3.000%, due 5/15/54 .....                                   | 2,895,000           | 2,174,198        | <b>Colorado — 4.0%</b>  |                     |                   |
| Chaffey Joint Union High School District,<br>General Obligation Bonds<br>Series G<br>4.490%, due 8/1/42 <sup>(b)</sup> .....                            | 1,000,000           | 434,982          | Arista Metropolitan District, General<br>Obligation Bonds<br>Series A Insured: BAM<br>5.000%, due 12/1/48 .....                                     | 2,650,000           | 2,820,861         |
| City of Long Beach CA Airport System<br>Revenue, Revenue Bonds<br>Series C Insured: AGM<br>5.000%, due 6/1/42 .....                                     | 1,000,000           | 1,076,871        | Castle Oaks Metropolitan District No 3,<br>General Obligation Bonds<br>Insured: AGM<br>4.000%, due 12/1/45 .....                                    | 3,000,000           | 2,931,425         |
| City of San Mateo CA, Special Tax<br>Insured: BAM<br>5.250%, due 9/1/37 .....   | 4,460,000           | 5,003,644        | Colorado Educational & Cultural Facilities<br>Authority, Revenue Bonds<br>Insured: BAM-TCRS MORAL OBLIG<br>4.000%, due 9/1/46 .....                 | 2,385,000           | 2,266,541         |
| Clovis Unified School District, General<br>Obligation Bonds<br>Series B Insured: NATL<br>3.060%, due 8/1/30 <sup>(b)</sup> .....                        | 1,000,000           | 820,835          | Colorado Water Resources & Power<br>Development Authority, Revenue Bonds<br>Series A Insured: AGM<br>5.500%, due 9/1/43 .....                       | 500,000             | 575,602           |
| Fontana Unified School District, General<br>Obligation Bonds<br>Insured: AGM<br>2.375%, due 8/1/44 .....  | 2,500,000           | 1,826,751        |   |                     |                   |
| Foothill-De Anza Community College<br>District, General Obligation Bonds<br>Series 99 Insured: NATL-IBC FGIC<br>2.780%, due 8/1/29 <sup>(b)</sup> ..... | 1,050,000           | 901,902          |   |                     |                   |

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

January 31, 2024 (unaudited)

|  | <u>Principal<br/>Amount</u> | <u>Value</u>      |
|--|-----------------------------|-------------------|
| <b>Municipal Bonds (continued)</b>   |                             |                   |
| <b>Colorado (continued)</b>  |                             |                   |
| Crystal Valley Metropolitan District No 2,<br>General Obligation Bonds<br>Series A Insured: AGM<br>4.000%, due 12/1/44 .....                         | \$1,000,000                 | \$ 1,000,820      |
| E-470 Public Highway Authority, Revenue<br>Bonds<br>Series B Insured: NATL<br>3.190%, due 9/1/25 <sup>(b)</sup> .....                                | 2,350,000                   | 2,235,147         |
| Gold Hill Mesa Metropolitan District No 2,<br>General Obligation Bonds<br>Series A Insured: BAM<br>5.500%, due 12/1/47 .....                         | 600,000                     | 653,151           |
| Grand Junction Regional Airport Authority,<br>Revenue Bonds<br>Series A Insured: NATL<br>5.000%, due 12/1/26 .....                                   | 500,000                     | 525,813           |
| Green Gables Metropolitan District No 2,<br>General Obligation Bonds<br>Series A Insured: BAM<br>5.000%, due 12/1/38 .....                           | 760,000                     | 831,265           |
| Park 70 Metropolitan District, General<br>Obligation Bonds<br>5.000%, due 12/1/46 .....  | 450,000                     | 454,017           |
| Park Creek Metropolitan District, Revenue<br>Bonds<br>Series A Insured: AGM<br>4.000%, due 12/1/46 .....   | 3,255,000                   | <u>3,231,186</u>  |
|  |                             | <u>17,525,828</u> |
| <b>Connecticut — 0.0%<sup>(c)</sup></b>  |                             |                   |
| City of Hartford CT, General Obligation<br>Bonds<br>Series A Insured: AGM<br>4.000%, due 7/1/34 .....  | 25,000                      | 25,217            |
| 5.000%, due 7/1/24 .....   | 20,000                      | 20,151            |
| 5.000%, due 7/1/27 .....   | 60,000                      | 61,675            |
| Series C Insured: AGM<br>5.000%, due 7/15/32 .....   | 20,000                      | <u>20,559</u>     |
|  |                             | <u>127,602</u>    |
| <b>District of Columbia — 0.6%</b>   |                             |                   |
| Metropolitan Washington Airports Authority<br>Dulles Toll Road Revenue, Revenue<br>Bonds<br>Insured: BAM<br>4.460%, due 10/1/37 <sup>(b)</sup> ..... | 1,500,000                   | 820,455           |
| Series B Insured: AGM<br>4.000%, due 10/1/53 .....   | 2,000,000                   | <u>1,912,762</u>  |
|  |                             | <u>2,733,217</u>  |
| <b>Florida — 2.9%</b>  |                             |                   |
| County of Brevard FL, Revenue Bonds<br>Insured: AGM<br>5.000%, due 8/1/29 .....  | 3,860,000                   | 4,048,776         |
| County of Miami-Dade FL, Revenue Bonds<br>Insured: BAM<br>4.360%, due 10/1/46 <sup>(b)</sup> .....   | 290,000                     | 109,175           |
| County of Miami-Dade Seaport<br>Department, Revenue Bonds<br>Series 2 Insured: AGM<br>3.000%, due 10/1/50 .....                                      | 4,090,000                   | 3,152,472         |
| Series A-1 Insured: AGM<br>4.000%, due 10/1/41 .....   | 1,425,000                   | 1,408,782         |
| County of Osceola FL Transportation<br>Revenue, Revenue Bonds<br>Series A Insured: AGM-CR<br>7.690%, due 10/1/41 <sup>(b)</sup> .....                | 1,015,000                   | 437,911           |
| Series A-2 Insured: AGM-CR<br>7.350%, due 10/1/40 <sup>(b)</sup> .....   | 1,250,000                   | 570,576           |
| County of Pasco FL, Revenue Bonds<br>Series A Insured: AGM<br>5.250%, due 9/1/28 .....   | 1,000,000                   | 1,089,418         |

|  | <u>Principal<br/>Amount</u> | <u>Value</u>        |
|--|-----------------------------|---------------------|
| <b>Municipal Bonds (continued)</b>   |                             |                     |
| <b>Florida (continued)</b>   |                             |                     |
| School Board of Miami-Dade County (The),<br>General Obligation Bonds<br>5.000%, due 3/15/39 .....  | \$1,645,000                 | <u>\$ 1,689,262</u> |
|  |                             | <u>12,506,372</u>   |
| <b>Georgia — 0.5%</b>  |                             |                     |
| DeKalb Newton & Gwinnett Counties Joint<br>Development Authority, Revenue Bonds<br>Series A Insured: AGM<br>5.000%, due 7/1/39 .....                                 | 2,250,000                   | <u>2,252,308</u>    |
| <b>Idaho — 0.4%</b>  |                             |                     |
| Idaho Housing & Finance Association,<br>Revenue Bonds<br>Insured: SCH BD GTY<br>5.000%, due 5/1/52 .....   | 1,000,000                   | 1,013,579           |
| 5.250%, due 5/1/42 .....   | 800,000                     | <u>843,024</u>      |
|  |                             | <u>1,856,603</u>    |
| <b>Illinois — 13.2%</b>  |                             |                     |
| Boone & Winnebago Counties Community<br>Unit School District No 200, General<br>Obligation Bonds<br>Series B Insured: AGM<br>3.500%, due 1/1/25 <sup>(b)</sup> ..... | 500,000                     | 484,324             |
| Chicago Board of Education, General<br>Obligation Bonds<br>Series A Insured: AGC-ICC FGIC<br>5.500%, due 12/1/26 .....   | 1,575,000                   | 1,653,904           |
| Series A Insured: AGM<br>5.000%, due 12/1/31 .....   | 500,000                     | 531,079             |
| Chicago Board of Education Dedicated<br>Capital Improvement Tax, Revenue<br>Bonds<br>5.250%, due 4/1/35 .....  | 1,750,000                   | 1,977,980           |
| Chicago Midway International Airport,<br>Revenue Bonds<br>Series A Insured: BAM<br>5.750%, due 1/1/42 .....  | 2,000,000                   | 2,287,735           |
| Chicago O'Hare International Airport,<br>Revenue Bonds<br>Insured: BAM<br>5.250%, due 1/1/42 .....   | 1,470,000                   | 1,626,425           |
| Series A Insured: AGM<br>5.250%, due 1/1/45 .....  | 3,585,000                   | 3,870,312           |
| Chicago Transit Authority Sales Tax<br>Receipts Fund, Revenue Bonds<br>Series A Insured: BAM<br>4.000%, due 12/1/50 .....  | 4,700,000                   | 4,518,937           |
| City of Calumet City IL, General Obligation<br>Bonds<br>Series A Insured: AGM<br>4.500%, due 3/1/43 .....  | 1,000,000                   | 1,001,360           |
| City of Chicago IL Waterworks Revenue,<br>Revenue Bonds<br>Insured: BAM<br>5.000%, due 11/1/44 .....   | 3,220,000                   | 3,238,278           |
| City of Joliet IL, General Obligation Bonds<br>Insured: BAM<br>5.500%, due 12/15/44 .....  | 3,750,000                   | 4,211,798           |
| City of Kankakee IL, General Obligation<br>Bonds<br>Series A Insured: BAM<br>4.000%, due 1/1/26 .....  | 1,100,000                   | 1,101,883           |
| La Salle County Community Unit School<br>District No 2 Serena, General Obligation<br>Bonds<br>Insured: BAM<br>5.500%, due 12/1/38 .....                              | 1,825,000                   | 2,080,534           |
| 5.500%, due 10/1/42 .....  | 1,260,000                   | 1,416,431           |

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

January 31, 2024 (unaudited)

|   | Principal<br>Amount | Value             |  | Principal<br>Amount | Value             |
|---|---------------------|-------------------|--|---------------------|-------------------|
| <b>Municipal Bonds (continued)</b>  |                     |                   | <b>Municipal Bonds (continued)</b>   |                     |                   |
| <b>Illinois (continued)</b>   |                     |                   | <b>Indiana (continued)</b>   |                     |                   |
| Northern Illinois University, Revenue Bonds   |                     |                   | Tri-Creek 2002 High School Building Corp., Revenue Bonds                                   |                     |                   |
| Insured: BAM  |                     |                   | Insured: ST INTERCEPT  |                     |                   |
| 4.000%, due 10/1/40   | \$ 400,000          | \$ 398,325        | 5.500%, due 7/15/43  | \$3,000,000         | \$ 3,441,938      |
| 4.000%, due 10/1/41   | 400,000             | 394,457           |  |                     | <u>6,583,252</u>  |
| Series B Insured: BAM   |                     |                   | <b>Iowa — 3.2%</b>   |                     |                   |
| 4.000%, due 4/1/37  | 1,425,000           | 1,456,713         | Burlington Community School District   |                     |                   |
| Sales Tax Securitization Corp., Revenue Bonds   |                     |                   | Infrastructure Sales Services & Use Tax, Revenue Bonds                                     |                     |                   |
| Series A Insured: BAM   |                     |                   | Insured: BAM   |                     |                   |
| 5.000%, due 1/1/37  | 1,200,000           | 1,306,138         | 4.000%, due 6/1/41   | 1,940,000           | 1,910,772         |
| Series C Insured: BAM   |                     |                   | City of Orange City IA Water Revenue, Revenue Bonds  |                     |                   |
| 5.250%, due 1/1/48  | 2,500,000           | 2,640,098         | Series B Insured: AGM  |                     |                   |
| Sangamon & Christian Counties   |                     |                   | 4.250%, due 6/1/42   | 1,165,000           | 1,188,009         |
| Community Unit School District No 3A  |                     |                   | City of West Des Moines IA, General Obligation Bonds                                       |                     |                   |
| Rochester, General Obligation Bonds   |                     |                   | Series B   |                     |                   |
| Insured: BAM  |                     |                   | 2.000%, due 6/1/39   | 1,235,000           | 926,471           |
| 5.500%, due 2/1/47  | 1,590,000           | 1,733,979         | Clinton Community School District/IA   |                     |                   |
| Sangamon & Morgan Counties Community Unit School District No 16 New Berlin, General Obligation Bonds    |                     |                   | Infrastructure Sales Services & Use Tax, Revenue Bonds                                     |                     |                   |
| Series A Insured: AGM   |                     |                   | Insured: AGM   |                     |                   |
| 5.000%, due 12/1/43   | 1,440,000           | 1,534,082         | 4.000%, due 7/1/41   | 2,100,000           | 2,114,375         |
| 5.000%, due 12/1/46   | 1,800,000           | 1,900,176         | College Community School District  |                     |                   |
| Southern Illinois University, Revenue Bonds   |                     |                   | Infrastructure Sales Services & Use Tax, Revenue Bonds                                     |                     |                   |
| Insured: BAM  |                     |                   | Insured: BAM   |                     |                   |
| 4.000%, due 4/1/40  | 500,000             | 474,269           | 4.000%, due 6/1/41   | 400,000             | 404,175           |
| Series A Insured: NATL  |                     |                   | Jesup Community School District, General Obligation Bonds                                  |                     |                   |
| 4.420%, due 4/1/25 <sup>(b)</sup>   | 390,000             | 370,603           | Insured: AGM   |                     |                   |
| Southwestern Illinois Development Authority, Revenue Bonds  |                     |                   | 3.000%, due 6/1/31   | 580,000             | 573,888           |
| Insured: BAM  |                     |                   | 3.250%, due 6/1/32   | 600,000             | 598,025           |
| 5.500%, due 12/1/40   | 2,700,000           | 3,043,163         | 3.375%, due 6/1/33   | 620,000             | 617,363           |
| State of Illinois, General Obligation Bonds   |                     |                   | 4.000%, due 6/1/40   | 805,000             | 813,415           |
| Insured: BAM  |                     |                   | 4.000%, due 6/1/41   | 835,000             | 841,173           |
| 4.000%, due 6/1/41  | 3,275,000           | 3,222,547         | 4.000%, due 6/1/42   | 870,000             | 873,600           |
| Union Alexander Massac Pulaski Etc Counties Community College District No 531, General Obligation Bonds |                     |                   | Sioux City Community School District   |                     |                   |
| Series A Insured: BAM   |                     |                   | Infrastructure Sales Services & Use Tax, Revenue Bonds                                     |                     |                   |
| 5.000%, due 12/1/24   | 1,115,000           | 1,129,430         | Insured: BAM   |                     |                   |
| University of Illinois, Revenue Bonds   |                     |                   | 3.000%, due 10/1/24  | 2,500,000           | 2,495,286         |
| Series A Insured: AGM-CR  |                     |                   | West Delaware County Community School District Sales & Services Tax Revenue, Revenue Bonds |                     |                   |
| 4.000%, due 4/1/36  | 940,000             | 946,130           | Insured: BAM   |                     |                   |
| Will County Community Unit School District  |                     |                   | 4.125%, due 6/1/41   | 325,000             | 329,010           |
| No 201-U Crete-Monee, General Obligation Bonds  |                     |                   | 5.000%, due 6/1/26   | 170,000             | 177,506           |
| Insured: NATL   |                     |                   |  |                     | <u>13,863,068</u> |
| 3.370%, due 11/1/24 <sup>(b)</sup>  | 885,000             | 863,064           | <b>Kansas — 0.2%</b>   |                     |                   |
| Will County School District No 114  |                     |                   | Reno County Unified School District No   |                     |                   |
| Manhattan, General Obligation Bonds   |                     |                   | 309 Nickerson, General Obligation Bonds  |                     |                   |
| Insured: BAM  |                     |                   | Insured: AGM   |                     |                   |
| 5.500%, due 1/1/45  | 3,765,000           | 4,214,945         | 4.000%, due 9/1/32   | 1,000,000           | 1,070,391         |
| Williamson County Community Unit School District No 1 Johnston City, General Obligation Bonds           |                     |                   | <b>Kentucky — 1.9%</b>   |                     |                   |
| Insured: AGM  |                     |                   | Christian County School District Finance Corp., Revenue Bonds                              |                     |                   |
| 3.570%, due 12/1/26 <sup>(b)</sup>  | 590,000             | 533,771           | Insured: AGM ST INTERCEPT  |                     |                   |
| 3.690%, due 12/1/25 <sup>(b)</sup>  | 590,000             | 551,704           | 4.500%, due 10/1/48  | 2,035,000           | 2,130,077         |
|   |                     | <u>57,816,275</u> | Kentucky Bond Development Corp., Revenue Bonds   |                     |                   |
| <b>Indiana — 1.5%</b>   |                     |                   | Insured: BAM   |                     |                   |
| Evansville Waterworks District, Revenue Bonds   |                     |                   | 5.000%, due 9/1/38   | 1,045,000           | 1,135,540         |
| Series A Insured: BAM   |                     |                   | 5.000%, due 9/1/49   | 2,900,000           | 3,050,710         |
| 4.250%, due 1/1/49  | 1,000,000           | 1,008,520         | Kentucky Municipal Power Agency, Revenue Bonds   |                     |                   |
| 5.000%, due 7/1/47  | 2,000,000           | 2,132,794         | 5.000%, due 9/1/34   | 1,155,000           | 1,226,836         |

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

January 31, 2024 (unaudited)

|   | <u>Principal<br/>Amount</u> | <u>Value</u>     |
|---|-----------------------------|------------------|
| <b>Municipal Bonds (continued)</b>  |                             |                  |
| <b>Kentucky (continued)</b>   |                             |                  |
| Louisville & Jefferson County Visitors and Convention Commission, Revenue Bonds                 |                             |                  |
| Insured: BAM  |                             |                  |
| 4.000%, due 6/1/36  | \$ 100,000                  | \$ 101,673       |
| Paducah Electric Plant Board, Revenue Bonds   |                             |                  |
| Series A Insured: AGM   |                             |                  |
| 5.000%, due 10/1/34   | 650,000                     | <u>677,339</u>   |
|   |                             | <u>8,322,175</u> |
| <b>Louisiana — 0.9%</b>   |                             |                  |
| City of Lafayette LA Utilities Revenue, Revenue Bonds   |                             |                  |
| Insured: BAM  |                             |                  |
| 5.000%, due 11/1/43   | 1,500,000                   | 1,648,788        |
| Louisiana Local Government Environmental Facilities & Community Development Auth, Revenue Bonds |                             |                  |
| Insured: AGM  |                             |                  |
| 5.000%, due 8/1/31  | 2,000,000                   | <u>2,094,045</u> |
|   |                             | <u>3,742,833</u> |
| <b>Maine — 0.6%</b>   |                             |                  |
| Finance Authority of Maine, Revenue Bonds   |                             |                  |
| Series A-1 Insured: AGC   |                             |                  |
| 5.000%, due 12/1/26   | 150,000                     | 154,699          |
| Maine Health & Higher Educational Facilities Authority, Revenue Bonds                           |                             |                  |
| Series C Insured: AGM ST AID WITHHLDG   |                             |                  |
| 5.500%, due 7/1/40  | 1,180,000                   | 1,333,389        |
| 5.500%, due 7/1/42  | 1,000,000                   | <u>1,116,806</u> |
|   |                             | <u>2,604,894</u> |
| <b>Maryland — 0.5%</b>  |                             |                  |
| State of Maryland, General Obligation Bonds   |                             |                  |
| Series B  |                             |                  |
| 5.000%, due 8/1/26  | 2,000,000                   | <u>2,114,944</u> |
| <b>Massachusetts — 0.5%</b>   |                             |                  |
| Commonwealth of Massachusetts, Revenue Bonds  |                             |                  |
| Insured: NATL   |                             |                  |
| 5.500%, due 1/1/25  | 580,000                     | 592,239          |
| Massachusetts Development Finance Agency, Revenue Bonds   |                             |                  |
| Series C Insured: AGM   |                             |                  |
| 3.000%, due 10/1/45   | 1,945,000                   | <u>1,502,408</u> |
|   |                             | <u>2,094,647</u> |
| <b>Michigan — 2.8%</b>  |                             |                  |
| City of Saginaw MI Water Supply System Revenue, Revenue Bonds                                   |                             |                  |
| Insured: AGM  |                             |                  |
| 4.000%, due 7/1/26  | 1,070,000                   | 1,091,213        |
| Grand Rapids Public Schools, General Obligation Bonds   |                             |                  |
| Insured: AGM  |                             |                  |
| 5.000%, due 5/1/28  | 2,100,000                   | 2,188,543        |
| Great Lakes Water Authority Water Supply System Revenue, Revenue Bonds                          |                             |                  |
| Series B Insured: BAM   |                             |                  |
| 5.000%, due 7/1/46  | 2,475,000                   | 2,533,145        |
| Port Huron Area School District, General Obligation Bonds                                       |                             |                  |
| Insured: AGM  |                             |                  |
| 4.000%, due 5/1/39  | 1,500,000                   | 1,504,462        |
| Wayne County Airport Authority, Revenue Bonds   |                             |                  |
| Series B Insured: AGM   |                             |                  |
| 5.500%, due 12/1/39   | 635,000                     | 731,916          |

|  | <u>Principal<br/>Amount</u> | <u>Value</u>        |
|--|-----------------------------|---------------------|
| <b>Municipal Bonds (continued)</b>   |                             |                     |
| <b>Michigan (continued)</b>  |                             |                     |
| 5.500%, due 12/1/48  | \$3,620,000                 | <u>\$ 4,016,468</u> |
|  |                             | <u>12,065,747</u>   |
| <b>Missouri — 1.1%</b>   |                             |                     |
| Hickman Mills C-1 School District, General Obligation Bonds                |                             |                     |
| C-1 Insured: BAM   |                             |                     |
| 5.750%, due 3/1/41   | 1,960,000                   | 2,210,836           |
| Kansas City Municipal Assistance Corp., Revenue Bonds                      |                             |                     |
| Series B1 Insured: AMBAC   |                             |                     |
| 3.220%, due 4/15/26 <sup>(b)</sup>   | 1,720,000                   | 1,603,141           |
| St. Louis Municipal Finance Corp., Revenue Bonds                           |                             |                     |
| Insured: AGM   |                             |                     |
| 5.000%, due 10/1/40  | 770,000                     | <u>830,598</u>      |
|  |                             | <u>4,644,575</u>    |
| <b>Nevada — 0.2%</b>   |                             |                     |
| City of Reno NV, Revenue Bonds   |                             |                     |
| Series A1 Insured: AGM   |                             |                     |
| 4.000%, due 6/1/46   | 1,050,000                   | <u>1,000,082</u>    |
| <b>New Hampshire — 0.6%</b>  |                             |                     |
| New Hampshire Health and Education Facilities Authority Act, Revenue Bonds |                             |                     |
| Insured: BAM   |                             |                     |
| 5.000%, due 7/1/37   | 840,000                     | 964,445             |
| Series B Insured: BAM  |                             |                     |
| 4.000%, due 8/1/33   | 1,480,000                   | <u>1,481,101</u>    |
|  |                             | <u>2,445,546</u>    |
| <b>New Jersey — 5.6%</b>   |                             |                     |
| Berlin Borough School District, General Obligation Bonds                   |                             |                     |
| Insured: AGM   |                             |                     |
| 4.000%, due 3/1/39   | 1,210,000                   | 1,237,545           |
| 4.000%, due 3/1/40   | 1,255,000                   | 1,277,809           |
| 4.000%, due 3/1/41   | 1,310,000                   | 1,329,717           |
| City of Orange Township NJ, General Obligation Bonds                       |                             |                     |
| Insured: AGM ST AID WITHHLDG   |                             |                     |
| 4.000%, due 12/1/24  | 675,000                     | 679,419             |
| Kenilworth School District, General Obligation Bonds                       |                             |                     |
| Insured: BAM SCH BD RES FD   |                             |                     |
| 4.000%, due 8/15/39  | 750,000                     | 764,257             |
| Maywood School District, General Obligation Bonds                          |                             |                     |
| Insured: BAM SCH BD RES FD   |                             |                     |
| 3.000%, due 7/15/33  | 645,000                     | 636,165             |
| New Jersey Transportation Trust Fund Authority, Revenue Bonds              |                             |                     |
| Series BB  |                             |                     |
| 4.000%, due 6/15/50  | 3,000,000                   | 2,898,691           |
| Series C Insured: BHAC-CR AMBAC  |                             |                     |
| 3.520%, due 12/15/24 <sup>(b)</sup>  | 965,000                     | 936,054             |
| Series C Insured: BHAC-CR MBIA   |                             |                     |
| 3.250%, due 12/15/27 <sup>(b)</sup>  | 1,305,000                   | 1,151,920           |
| New Jersey Turnpike Authority, Revenue Bonds                               |                             |                     |
| Series 4 Insured: AGM  |                             |                     |
| 5.250%, due 1/1/26   | 3,375,000                   | 3,518,729           |
| Newark Parking Authority (The), Revenue Bonds                              |                             |                     |
| Insured: AGM   |                             |                     |
| 5.250%, due 2/1/43   | 500,000                     | 535,376             |
| 5.500%, due 2/1/51   | 1,000,000                   | 1,071,392           |
| North Hudson Sewerage Authority, Revenue Bonds                             |                             |                     |
| Series A Insured: NATL   |                             |                     |
| 3.070%, due 8/1/25 <sup>(b)</sup>  | 1,450,000                   | 1,385,124           |

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

January 31, 2024 (unaudited)

|  | Principal<br>Amount | Value             |   | Principal<br>Amount | Value             |
|--|---------------------|-------------------|---|---------------------|-------------------|
| <b>Municipal Bonds (continued)</b>   |                     |                   | <b>Municipal Bonds (continued)</b>  |                     |                   |
| <b>New Jersey (continued)</b>  |                     |                   | <b>New York (continued)</b>   |                     |                   |
| South Jersey Transportation Authority,<br>Revenue Bonds<br>Insured: BAM<br>5.250%, due 11/1/52 .....                                 | \$2,250,000         | \$ 2,442,764      | New York Transportation Development<br>Corp., Revenue Bonds<br>Insured: AGM<br>5.125%, due 6/30/60 .....  | \$2,000,000         | \$ 2,092,527      |
| Series A Insured: AGM-CR<br>4.000%, due 11/1/50 .....  | 1,830,000           | 1,779,155         | Port Authority of New York & New Jersey,<br>Revenue Bonds<br>Series 231ST<br>5.500%, due 8/1/52 .....   | 765,000             | 840,333           |
| Woodbury School District, General<br>Obligation Bonds<br>Insured: BAM SCH BD RES FD<br>4.000%, due 8/15/45 .....                     | 1,020,000           | 1,026,796         |   |                     | <u>31,750,607</u> |
| 4.000%, due 8/15/46 .....  | 1,020,000           | 1,025,980         | <b>North Carolina — 3.0%</b>  |                     |                   |
| 4.000%, due 8/15/47 .....  | 1,020,000           | 1,025,390         | Charlotte-Mecklenburg Hospital Authority<br>(The), Revenue Bonds<br>Series H<br>3.100%, due 1/15/48 <sup>(a)(d)</sup> .....                             | 2,500,000           | 2,500,000         |
|  |                     | <u>24,722,283</u> | Greater Asheville Regional Airport<br>Authority, Revenue Bonds<br>Series A Insured: AGM<br>5.250%, due 7/1/41 .....                                     | 3,250,000           | 3,578,361         |
| <b>New York — 7.3%</b>   |                     |                   | 5.500%, due 7/1/52 .....  | 1,675,000           | 1,821,140         |
| Amherst Development Corp., Revenue<br>Bonds<br>Insured: BAM<br>4.000%, due 10/1/42 .....   | 3,905,000           | 3,874,909         | North Carolina Turnpike Authority,<br>Revenue Bonds<br>Insured: AGM<br>5.000%, due 1/1/49 .....   | 3,325,000           | 3,508,316         |
| Series A Insured: AGM<br>5.000%, due 10/1/32 .....   | 1,560,000           | 1,659,677         | Series B Insured: AGM<br>4.810%, due 1/1/53 <sup>(b)</sup> .....  | 7,000,000           | 7,722,930         |
| City of Long Beach NY, General Obligation<br>Bonds<br>Series B Insured: BAM<br>5.250%, due 7/15/35 .....                             | 400,000             | 458,198           |   |                     | <u>13,130,747</u> |
| 5.250%, due 7/15/36 .....  | 300,000             | 341,357           | <b>Ohio — 2.5%</b>  |                     |                   |
| 5.250%, due 7/15/37 .....  | 325,000             | 366,955           | City of Toledo OH, General Obligation<br>Bonds<br>Insured: AGM<br>5.500%, due 12/1/42 .....   | 3,000,000           | 3,388,672         |
| 5.250%, due 7/15/42 .....  | 1,800,000           | 1,981,687         | Cloverleaf Local School District,<br>Certificates of Participation<br>Insured: BAM<br>5.375%, due 12/1/39 .....   | 1,780,000           | 1,910,823         |
| City of New York NY, General Obligation<br>Bonds<br>Series 1 Insured: BAM<br>4.000%, due 8/1/44 .....                                | 1,085,000           | 1,088,974         | 5.500%, due 12/1/42 .....   | 955,000             | 1,024,613         |
| County of Nassau NY, General Obligation<br>Bonds<br>Series A Insured: AGM-CR<br>4.125%, due 4/1/47 .....                             | 2,975,000           | 3,008,510         | County of Cuyahoga OH, Revenue Bonds<br>5.000%, due 2/15/28 .....   | 500,000             | 515,306           |
| Metropolitan Transportation Authority,<br>Revenue Bonds<br>Series 1<br>4.000%, due 11/15/46 .....                                    | 600,000             | 577,477           | Green Local School District/Summit<br>County, Certificates of Participation<br>Insured: AGM<br>5.500%, due 11/1/47 .....                                | 3,000,000           | 3,266,650         |
| Series 1 Insured: BAM<br>5.000%, due 11/15/33 .....  | 4,000,000           | 4,104,900         | State of Ohio, Revenue Bonds<br>Insured: AGM<br>5.000%, due 12/31/26 .....  | 1,000,000           | 1,013,130         |
| Series A1<br>5.000%, due 11/15/29 .....  | 500,000             | 518,360           |   |                     | <u>11,119,194</u> |
| Series E<br>4.000%, due 11/15/45 .....   | 450,000             | 435,339           | <b>Oregon — 0.6%</b>  |                     |                   |
| New York City Industrial Development<br>Agency, Revenue Bonds<br>Insured: AGM<br>3.000%, due 3/1/49 .....                            | 1,265,000           | 975,475           | City of Newport OR, General Obligation<br>Bonds<br>Series B Insured: AGC<br>3.140%, due 6/1/26 <sup>(b)</sup> .....                                     | 1,355,000           | 1,260,048         |
| Insured: NATL<br>3.997%, due 3/1/24 .....  | 1,500,000           | 1,500,938         | Umatilla County School District No 6R<br>Umatilla, General Obligation Bonds<br>Series B Insured: SCH BD GTY<br>4.330%, due 6/15/43 <sup>(b)</sup> ..... | 2,800,000           | 1,169,439         |
| New York Convention Center Development<br>Corp., Revenue Bonds<br>Series B Insured: BAM<br>3.880%, due 11/15/36 <sup>(b)</sup> ..... | 4,400,000           | 2,690,724         |   |                     | <u>2,429,487</u>  |
| New York Liberty Development Corp.,<br>Revenue Bonds<br>Series 1WTC Insured: BAM-TCRS<br>4.000%, due 2/15/43 .....                   | 1,480,000           | 1,492,157         | <b>Pennsylvania — 4.9%</b>  |                     |                   |
| New York Power Authority, Revenue<br>Bonds<br>Insured: AGM<br>4.000%, due 11/15/47 .....   | 1,380,000           | 1,370,071         | Bucks County Industrial Development<br>Authority, Revenue Bonds<br>Insured: AGM-CR<br>4.000%, due 8/15/44 .....   | 1,030,000           | 1,032,049         |
| Series A Insured: AGM<br>5.250%, due 11/15/39 .....  | 1,000,000           | 1,192,732         | City of Philadelphia PA Airport Revenue,<br>Revenue Bonds<br>Insured: AGM<br>4.000%, due 7/1/39 .....   | 1,335,000           | 1,333,643         |
| 5.250%, due 11/15/41 .....   | 1,000,000           | 1,173,998         | County of Lehigh PA, Revenue Bonds<br>Series A Insured: AGM-CR<br>4.000%, due 7/1/49 .....  | 1,500,000           | 1,415,088         |
| New York State Dormitory Authority,<br>Revenue Bonds<br>Series A Insured: AGM<br>4.000%, due 10/1/36 .....                           | 5,000               | 5,309             |   |                     |                   |

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

January 31, 2024 (unaudited)

|  | Principal<br>Amount    | Value                  |
|--|------------------------|------------------------|
| <b>Municipal Bonds (continued)</b>   |                        |                        |
| <b>Pennsylvania (continued)</b>  |                        |                        |
| Delaware Valley Regional Finance Authority, Revenue Bonds Series B Insured: AMBAC 5.700%, due 7/1/27   | \$ 375,000             | \$ 406,854             |
| Indiana County Industrial Development Authority, Revenue Bonds Insured: BAM 5.000%, due 5/1/31   | 870,000                | 954,556                |
| Montgomery County Higher Education and Health Authority, Revenue Bonds Insured: AGM-CR 4.000%, due 9/1/44  | 1,140,000              | 1,129,954              |
| Pennsylvania Economic Development Financing Authority, Revenue Bonds Insured: AGM 5.500%, due 6/30/42 Series BA Insured: CNTY GTD-BAM TCRS 3.480%, due 1/1/31 <sup>(b)</sup>         | 3,625,000<br>775,000   | 4,084,401<br>610,621   |
| Pennsylvania Higher Educational Facilities Authority, Revenue Bonds Series A Insured: AGC 4.346%, (0.670*3 Month ICE LIBOR USD + 0.60%), due 7/1/27 <sup>(a)</sup>                   | 110,000                | 109,023                |
| Pennsylvania Turnpike Commission, Revenue Bonds Series A Insured: BAM 5.000%, due 12/1/44  | 1,595,000              | 1,698,860              |
| Pittsburgh Water & Sewer Authority, Revenue Bonds Series A Insured: AGM 5.000%, due 9/1/37 5.000%, due 9/1/38  | 1,350,000<br>1,420,000 | 1,546,477<br>1,613,215 |
| Reading School District, General Obligation Bonds Series B Insured: NATL ST AID WITHHLDG 3.670%, due 1/15/30 <sup>(b)</sup>  | 640,000                | 515,373                |
| School District of Philadelphia (The), General Obligation Bonds Series F Insured: BAM-TCRS ST AID WITHHLDG 5.000%, due 9/1/27  | 5,000                  | 5,284                  |
| Tulpehocken Area School District, General Obligation Bonds Insured: BAM 5.250%, due 10/1/49  | 3,755,000              | 4,043,895              |
| Westmoreland County Municipal Authority, Revenue Bonds Insured: BAM 5.000%, due 8/15/38  | 1,115,000              | 1,140,969              |
|  |                        | <u>21,640,262</u>      |
| <b>Puerto Rico — 0.1%</b>  |                        |                        |
| Puerto Rico Electric Power Authority, Revenue Bonds Series 2B Insured: NATL 5.000%, due 7/1/24 Series UU Insured: AGM 4.266%, (0.67*3-Month SOFR + 0.52%), due 7/1/29 <sup>(a)</sup> | 25,000<br>510,000      | 25,005<br>477,131      |
|  |                        | <u>502,136</u>         |
| <b>Rhode Island — 0.2%</b>   |                        |                        |
| Rhode Island Health and Educational Building Corp., Revenue Bonds Series A Insured: AGM MUN GOVTD 5.000%, due 5/15/25  | 1,000,000              | 1,021,706              |

|   | Principal<br>Amount    | Value                  |
|---|------------------------|------------------------|
| <b>Municipal Bonds (continued)</b>  |                        |                        |
| <b>South Carolina — 1.8%</b>  |                        |                        |
| Inman Campobello Water District, Revenue Bonds Insured: BAM 5.000%, due 6/1/48  | \$2,845,000            | \$ 3,108,084           |
| South Carolina Public Service Authority, Revenue Bonds Series E Insured: AGM 5.250%, due 12/1/37 5.750%, due 12/1/52                | 2,000,000<br>600,000   | 2,289,050<br>675,297   |
| Spartanburg County School District No 4, General Obligation Bonds Series A Insured: SCSDE 5.000%, due 3/1/42                        | 1,470,000              | 1,640,516              |
|   |                        | <u>7,712,947</u>       |
| <b>South Dakota — 2.5%</b>  |                        |                        |
| Baltic School District No 49-1, General Obligation Bonds Series 1 Insured: AGM 5.250%, due 12/1/47 5.500%, due 12/1/51              | 1,780,000<br>3,080,000 | 1,939,902<br>3,385,266 |
| Brookings School District No 005-1, General Obligation Bonds Series 1 Insured: AGM 5.250%, due 6/15/35 5.250%, due 6/15/38          | 500,000<br>750,000     | 599,180<br>877,146     |
| City of Brandon SD Water Utility Revenue, Revenue Bonds Insured: BAM 4.250%, due 8/1/42 5.500%, due 8/1/47                          | 1,470,000<br>1,000,000 | 1,500,872<br>1,132,176 |
| De Smet School District No 38-2, General Obligation Bonds Series 2 Insured: BAM 5.000%, due 8/1/47                                  | 1,300,000              | 1,406,751              |
|   |                        | <u>10,841,293</u>      |
| <b>Tennessee — 0.1%</b>   |                        |                        |
| Chattanooga Health Educational & Housing Facility Board, Revenue Bonds 5.000%, due 10/1/27  | 550,000                | 559,504                |
| <b>Texas — 16.5%</b>  |                        |                        |
| Arlington Higher Education Finance Corp., Revenue Bonds Insured: PSF-GTD 5.000%, due 8/15/42  | 3,190,000              | 3,523,555              |
| Belmont Fresh Water Supply District No 1, General Obligation Bonds Insured: BAM 4.000%, due 3/1/40 4.000%, due 3/1/43               | 695,000<br>2,280,000   | 696,890<br>2,250,564   |
| Brazoria County Municipal Utility District No 22, General Obligation Bonds Insured: BAM 4.000%, due 9/1/43 4.000%, due 9/1/44       | 800,000<br>895,000     | 778,366<br>865,271     |
| City of Canyon TX, General Obligation Bonds Insured: AGM 5.000%, due 2/15/33  | 1,205,000              | 1,372,109              |
| City of Georgetown TX Utility System Revenue, Revenue Bonds Insured: BAM 5.250%, due 8/15/48  | 960,000                | 1,050,402              |
| Comal County Water Control & Improvement District No 6, General Obligation Bonds Insured: AGM 4.000%, due 9/1/46 4.000%, due 9/1/47 | 1,880,000<br>1,980,000 | 1,828,842<br>1,910,292 |

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

January 31, 2024 (unaudited)

|   | <u>Principal<br/>Amount</u> | <u>Value</u> |  | <u>Principal<br/>Amount</u> | <u>Value</u>      |
|---|-----------------------------|--------------|--|-----------------------------|-------------------|
| <b>Municipal Bonds (continued)</b>  |                             |              | <b>Municipal Bonds (continued)</b>   |                             |                   |
| <b>Texas (continued)</b>  |                             |              | <b>Texas (continued)</b>   |                             |                   |
| Denton Independent School District,<br>General Obligation Bonds<br>Insured: PSF-GTD<br>2.000%, due 8/15/39 .....                      | \$3,000,000                 | \$ 2,240,618 | Kaufman County Municipal Utility District<br>No 3, General Obligation Bonds<br>Insured: AGM<br>5.000%, due 3/1/48 .....      | \$1,560,000                 | \$ 1,603,650      |
| 2.000%, due 8/15/40 .....   | 3,000,000                   | 2,177,064    | 5.125%, due 3/1/46 .....   | 1,415,000                   | 1,466,167         |
| Fort Bend County Municipal Utility District<br>No 134B, General Obligation Bonds<br>Insured: AGM<br>6.500%, due 3/1/28 .....          | 390,000                     | 439,525      | Lazy Nine Municipal Utility District No 1B,<br>General Obligation Bonds<br>Insured: BAM<br>4.125%, due 3/1/39 .....          | 605,000                     | 607,134           |
| Fort Bend County Municipal Utility District<br>No 169, General Obligation Bonds<br>Series B Insured: BAM<br>4.000%, due 12/1/26 ..... | 585,000                     | 595,644      | Leander Municipal Utility District No 1,<br>General Obligation Bonds<br>Insured: AGM<br>6.375%, due 8/15/30 .....            | 1,700,000                   | 1,891,643         |
| Galveston County Municipal Utility District<br>No 56, General Obligation Bonds<br>Insured: AGM<br>6.875%, due 6/1/29 .....            | 625,000                     | 734,847      | Love Field Airport Modernization Corp.,<br>Revenue Bonds<br>Insured: AGM<br>4.000%, due 11/1/35 .....                        | 3,195,000                   | 3,246,904         |
| Georgetown Independent School District,<br>General Obligation Bonds<br>Insured: PSF-GTD<br>2.500%, due 8/15/35 .....                  | 2,220,000                   | 2,000,916    | Lower Colorado River Authority, Revenue<br>Bonds<br>Insured: AGM<br>5.500%, due 5/15/48 .....                                | 1,885,000                   | 2,113,441         |
| 3.000%, due 8/15/41 .....   | 2,670,000                   | 2,305,930    | Matagorda County Navigation District No 1,<br>Revenue Bonds<br>Series A Insured: AMBAC<br>4.400%, due 5/1/30 .....           | 500,000                     | 509,779           |
| Guadalupe-Blanco River Authority,<br>Revenue Bonds<br>Insured: BAM<br>6.000%, due 8/15/42 .....                                       | 1,975,000                   | 2,286,202    | Montgomery County Municipal Utility<br>District No 95, General Obligation Bonds<br>Insured: BAM<br>5.000%, due 9/1/41 .....  | 2,000,000                   | 2,061,820         |
| Harris County Municipal Utility District No<br>171, General Obligation Bonds<br>Insured: BAM<br>7.000%, due 12/1/28 .....             | 930,000                     | 1,082,270    | Montgomery County Municipal Utility<br>District No 99, General Obligation Bonds<br>Insured: AGM<br>6.750%, due 9/1/29 .....  | 1,550,000                   | 1,753,793         |
| 7.000%, due 12/1/29 .....   | 905,000                     | 1,081,324    | New Hope Cultural Education Facilities<br>Finance Corp., Revenue Bonds<br>Series B1 Insured: AGM<br>4.000%, due 7/1/30 ..... | 155,000                     | 158,544           |
| Harris County Municipal Utility District No<br>423, General Obligation Bonds<br>Series A Insured: BAM<br>5.000%, due 4/1/44 .....     | 1,800,000                   | 1,831,821    | Texas Municipal Power Agency, Revenue<br>Bonds<br>Insured: AGM<br>3.000%, due 9/1/35 .....                                   | 1,345,000                   | 1,272,339         |
| 6.000%, due 4/1/30 .....  | 350,000                     | 379,568      | Texas Public Finance Authority, Revenue<br>Bonds<br>Insured: BAM<br>5.250%, due 5/1/39 .....                                 | 600,000                     | 661,917           |
| 6.000%, due 4/1/31 .....  | 350,000                     | 379,467      | 5.250%, due 5/1/42 .....   | 500,000                     | 545,493           |
| 6.000%, due 4/1/32 .....  | 375,000                     | 406,480      | Texas State Technical College, Revenue<br>Bonds<br>Insured: AGM<br>5.250%, due 8/1/36 .....                                  | 1,015,000                   | 1,177,108         |
| Harris County Municipal Utility District No<br>457, General Obligation Bonds<br>Insured: AGM<br>4.125%, due 3/1/47 .....              | 1,670,000                   | 1,599,051    | 5.500%, due 8/1/42 .....   | 4,000,000                   | 4,528,175         |
| Harris County Municipal Utility District No<br>489, General Obligation Bonds<br>Insured: BAM<br>6.000%, due 9/1/27 .....              | 980,000                     | 1,072,831    | Williamson County Municipal Utility District<br>No 25, General Obligation Bonds<br>Insured: AGM<br>4.500%, due 8/15/44 ..... | 1,190,000                   | 1,204,906         |
| 6.000%, due 9/1/28 .....  | 980,000                     | 1,097,870    | Williamson-Liberty Hill Municipal Utility<br>District, General Obligation Bonds<br>Insured: BAM<br>6.000%, due 9/1/32 .....  | 1,675,000                   | 1,867,348         |
| 6.000%, due 9/1/29 .....  | 705,000                     | 809,329      |  |                             | <u>72,352,675</u> |
| Series A Insured: AGM<br>6.500%, due 9/1/29 .....   | 1,000,000                   | 1,132,056    | <b>Utah — 2.3%</b>   |                             |                   |
| Harris County Municipal Utility District No<br>490, General Obligation Bonds<br>Insured: AGM<br>5.000%, due 9/1/45 .....              | 805,000                     | 837,565      | City of Murray UT, Revenue Bonds<br>Series A<br>3.550%, due 5/15/37 <sup>(a)(d)</sup> .....                                  | 3,000,000                   | 3,000,000         |
| 5.000%, due 9/1/46 .....  | 855,000                     | 888,832      | City of Salt Lake City UT Airport Revenue,<br>Revenue Bonds<br>Series A<br>5.000%, due 7/1/47 .....                          | 2,660,000                   | 2,701,772         |
| Harris County Municipal Utility District No<br>536, General Obligation Bonds<br>Insured: BAM<br>6.000%, due 9/1/28 .....              | 2,600,000                   | 2,857,275    | Series A Insured: AGM-CR<br>4.000%, due 7/1/51 .....   | 2,385,000                   | 2,242,835         |
| Harris County Water Control &<br>Improvement District No 158, General<br>Obligation Bonds<br>Insured: BAM<br>5.000%, due 9/1/48 ..... | 1,500,000                   | 1,544,698    |  |                             |                   |
| 7.000%, due 9/1/28 .....  | 360,000                     | 416,211      |  |                             |                   |
| 7.000%, due 9/1/29 .....  | 380,000                     | 451,287      |  |                             |                   |
| Harris County-Houston Sports Authority,<br>Revenue Bonds<br>Series A3 Insured: NATL<br>4.250%, due 11/15/33 <sup>(b)</sup> .....      | 1,325,000                   | 757,542      |  |                             |                   |

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

January 31, 2024 (unaudited)

|  | Principal<br>Amount | Value            |
|--|---------------------|------------------|
| <b>Municipal Bonds (continued)</b>   |                     |                  |
| <b>Utah (continued)</b>  |                     |                  |
| Heber Light & Power Co., Revenue Bonds<br>Insured: BAM<br>5.000%, due 12/15/47   | \$1,000,000         | \$ 1,071,854     |
| Vineyard Redevelopment Agency, Tax<br>Allocation<br>Insured: AGM<br>5.000%, due 5/1/25   | 615,000             | 629,339          |
| 5.000%, due 5/1/26   | 260,000             | 271,474          |
|  |                     | <u>9,917,274</u> |
| <b>Virginia — 0.2%</b>   |                     |                  |
| City of Suffolk VA, General Obligation<br>Bonds<br>Series A Insured: ST AID WITHHLDG<br>1.875%, due 2/1/38                               | 1,330,000           | 1,004,447        |
| <b>Washington — 2.1%</b>   |                     |                  |
| Chelan County Public Utility District No 1,<br>Revenue Bonds<br>Series A Insured: NATL<br>3.190%, due 6/1/24 <sup>(b)</sup>              | 610,000             | 603,583          |
| County of King WA, General Obligation<br>Bonds<br>Series A<br>2.900%, due 1/1/46 <sup>(a)(d)</sup>                                       | 2,000,000           | 2,000,000        |
| County of King WA Sewer Revenue,<br>Revenue Bonds<br>Insured: AGM<br>5.000%, due 1/1/47  | 4,000,000           | 4,030,298        |
| State of Washington, General Obligation<br>Bonds<br>Series F Insured: NATL<br>3.050%, due 12/1/26 <sup>(b)</sup>                         | 3,000,000           | 2,753,674        |
|  |                     | <u>9,387,555</u> |
| <b>West Virginia — 0.2%</b>  |                     |                  |
| West Virginia University, Revenue Bonds<br>Series A Insured: AMBAC<br>3.520%, due 4/1/25 <sup>(b)</sup>                                  | 1,000,000           | 960,075          |
| <b>Wisconsin — 2.1%</b>  |                     |                  |
| City of Milwaukee WI, General Obligation<br>Bonds<br>Series N3 Insured: BAM<br>5.000%, due 4/1/30  | 645,000             | 716,279          |
| City of Shawano WI Electric System<br>Revenue, Revenue Bonds<br>Insured: AGM<br>4.500%, due 5/1/48                                       | 1,250,000           | 1,264,539        |
| 4.550%, due 5/1/43   | 1,015,000           | 1,044,831        |
| 5.000%, due 5/1/31   | 1,655,000           | 1,843,894        |
| Monroe School District, General Obligation<br>Bonds<br>Insured: AGM<br>4.000%, due 3/1/43  | 2,000,000           | 2,019,874        |
| Viroqua Area School District, General<br>Obligation Bonds<br>Insured: AGM<br>4.000%, due 3/1/41  | 1,455,000           | 1,467,417        |
| Wisconsin Center District, Revenue Bonds<br>Series A Insured: BAM<br>5.270%, due 12/15/37 <sup>(b)</sup>                                 | 1,150,000           | 658,545          |
|  |                     | <u>9,015,379</u> |
| <b>Wyoming — 0.7%</b>  |                     |                  |
| Snake River Sporting Club Improvement &<br>Service District, General Obligation<br>Bonds<br>Series A Insured: BAM<br>5.500%, due 7/15/48 | 1,000,000           | 1,080,310        |

|  | Principal<br>Amount | Value                       |
|--|---------------------|-----------------------------|
| <b>Municipal Bonds (continued)</b>   |                     |                             |
| <b>Wyoming (continued)</b>   |                     |                             |
| Sweetwater County 2023 Specific Purpose<br>Tax Joint Powers Board, Revenue Bonds<br>Insured: AGM-CR<br>5.000%, due 6/15/28 | \$1,790,000         | \$ 1,951,567                |
|  |                     | <u>3,031,877</u>            |
| <b>Total Municipal Bonds</b><br><b>(Cost \$418,181,390)</b>  |                     | <b>430,881,990</b>          |
|  | <b>Shares</b>       | <b>Value</b>                |
| <b>Short-Term Investment — 0.4%</b>  |                     |                             |
| <b>Money Market Fund — 0.4%</b>  |                     |                             |
| Dreyfus Tax Exempt Cash Management,<br>Institutional Shares, 4.02% <sup>(e)</sup><br><b>(Cost \$1,535,869)</b>             | 1,536,033           | <u>1,535,869</u>            |
| <b>Total Investments — 98.8%</b><br><b>(Cost \$419,717,259)</b>  |                     | <b>432,417,859</b>          |
| <b>Other Assets and Liabilities,</b><br><b>Net — 1.2%</b>  |                     | <u>5,106,949</u>            |
| <b>Net Assets — 100%</b>   |                     | <u><b>\$437,524,808</b></u> |

- (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 January 31, 2024.
- (b) The security was issued on a discount basis with no stated coupon rate. Rate shown reflects the effective yield.
- (c) Less than 0.05%.
- (d) 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.
- (e) Reflects the 7-day yield at January 31, 2024.

## Abbreviations

|               |  |
|---------------|--|
| AGC           | - Assured Guaranty Corp.                                   |
| AGM           | - Assured Guaranty Municipal Corp.                         |
| AMBAC         | - Ambac Assurance Corp.                                    |
| BAM           | - Build America Mutual Assurance Co.                       |
| BHAC-CR       | - Berkshire Hathaway Assurance Corp. Custodial Receipts    |
| CR            | - Custodial Receipts                                       |
| FGIC          | - Financial Guaranty Insurance Co.                         |
| GTD           | - Guaranteed.  |
| IBC           | - Insured Bond Certificate                                 |
| ICC           | - Insured Custody Certificate                              |
| ICE LIBOR     | - Intercontinental Exchange London Interbank Offered Rate. |
| MBIA          | - MBIA Insurance Corp.                                     |
| MUN GOVT GTD  | - Municipal Government Guaranteed                          |
| 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                   |
| SOFR          | - Secured Financing Overnight Rate                         |
| ST AID        |  |
| WITHHLDG      | - State Aid Withholding                                    |
| ST INTERCEPT  | - State Tax Intercept                                      |
| TCRS          | - Transferable Custodial Receipts                          |

## Schedule of Investments — IQ MacKay Municipal Insured 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 . . . . .                 | \$ —         | \$ 430,881,990 | \$ —    | \$ 430,881,990 |
| Short-Term Investment:                    |              |                |         |                |
| Money Market Fund . . . . .               | 1,535,869    | —              | —       | 1,535,869      |
| Total Investments in Securities . . . . . | \$ 1,535,869 | \$ 430,881,990 | \$ —    | \$ 432,417,859 |

(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.