

Schedule of Investments – IQ MacKay Municipal Intermediate ETF

July 31, 2023 (unaudited)

	Principal Amount	Value		Principal Amount	Value
Municipal Bonds — 99.8%			Municipal Bonds (continued)		
Alabama — 3.4%			Arizona (continued)		
Alabama Housing Finance Authority, Revenue Bonds Series A 3.875%, due 12/1/23 ^{(a),(b)}	\$ 1,500,000	\$ 1,498,271	Maricopa County Industrial Development Authority, Revenue Bonds Series C Insured: SD CRED PROG 5.000%, due 7/1/37	\$ 300,000	\$ 310,533
Series H 5.000%, due 6/1/26 ^{(a),(b)}	500,000	507,357			<u>9,677,046</u>
Birmingham Airport Authority, Revenue Bonds Insured: BAM 5.000%, due 7/1/32	600,000	674,192	Arkansas — 0.1% University of Central Arkansas, Revenue Bonds Series A Insured: AGM 5.000%, due 11/1/34	400,000	<u>422,031</u>
Black Belt Energy Gas District, Revenue Bonds 4.000%, due 12/1/49 ^{(a),(b)}	600,000	597,243	California — 6.0% Benicia Unified School District, General Obligation Bonds Series C Insured: AGM 3.370%, due 8/1/23 ^(c)	300,000	300,000
4.000%, due 10/1/52 ^{(a),(b)}	1,760,000	1,742,218	California Community Choice Financing Authority, Revenue Bonds 5.250%, due 1/1/54 ^{(a),(b)}	1,650,000	1,723,300
5.250%, due 6/1/26	1,800,000	1,858,809	California Health Facilities Financing Authority, Revenue Bonds 5.000%, due 11/15/49	835,000	849,942
5.500%, due 11/1/53 ^{(a),(b)}	1,000,000	1,054,439	California Municipal Finance Authority, Certificates of Participation Insured: AGM 5.000%, due 11/1/28	250,000	265,291
Series B-2 4.630%, (Municipal Swap Index + 0.65%), due 4/1/53 ^(a)	900,000	881,654	5.000%, due 11/1/29	125,000	134,309
Montgomery County Public Facilities Authority, Revenue Bonds Series A 4.000%, due 3/1/33	660,000	695,703	5.000%, due 11/1/30	410,000	445,360
4.000%, due 3/1/35	1,220,000	1,268,682	5.000%, due 11/1/32	225,000	248,667
Southeast Energy Authority A Cooperative District, Revenue Bonds Series A-1 5.500%, due 1/1/53 ^{(a),(b)}	3,000,000	3,196,291	5.000%, due 11/1/33	1,175,000	1,296,965
State of Alabama, General Obligation Bonds Series A 3.000%, due 8/1/26	1,000,000	992,691	California Municipal Finance Authority, Revenue Bonds 5.000%, due 5/15/31	400,000	424,540
Town of Pike Road AL, General Obligation Bonds 5.000%, due 3/1/39	720,000	810,587	Series A 5.000%, due 8/1/26 ^{(a),(b)}	1,000,000	1,019,743
		<u>15,778,137</u>	Series C 5.500%, due 11/15/27	500,000	493,456
Alaska — 0.5%			City of Long Beach CA Airport System Revenue, Revenue Bonds Series A Insured: AGM 5.000%, due 6/1/27	200,000	216,396
Alaska Industrial Development & Export Authority, Revenue Bonds Series A 5.000%, due 6/1/28	100,000	101,126	Series B Insured: AGM 5.000%, due 6/1/26	250,000	264,402
Alaska Municipal Bond Bank Authority, Revenue Bonds 5.000%, due 12/1/35	500,000	568,382	5.000%, due 6/1/27	200,000	216,396
5.000%, due 12/1/37	650,000	719,587	5.000%, due 6/1/29	150,000	169,608
5.000%, due 12/1/39	1,000,000	1,097,887	City of San Mateo CA, Special Tax Insured: BAM 5.250%, due 9/1/35	1,000,000	1,122,667
		<u>2,486,982</u>	County of Sacramento CA Airport System Revenue, Revenue Bonds Series B 5.000%, due 7/1/41	1,000,000	1,034,671
Arizona — 2.1%			Fresno Unified School District, General Obligation Bonds Series B 5.000%, due 8/1/37	650,000	720,192
Arizona Industrial Development Authority, Revenue Bonds Series A 3.950%, due 2/1/48 ^{(a),(b)}	7,000,000	7,000,000	5.000%, due 8/1/38	500,000	547,645
4.000%, due 11/1/39	600,000	570,540	Grossmont Union High School District, General Obligation Bonds Series F Insured: AGM 3.550%, due 8/1/33 ^(c)	1,465,000	918,495
5.000%, due 11/1/31	550,000	587,732	Hercules Redevelopment Agency Successor Agency, Tax Allocation Series A Insured: AGM 5.000%, due 8/1/37	500,000	556,995
Series A Insured: BAM 5.000%, due 6/1/31	300,000	328,486			
5.000%, due 6/1/32	325,000	355,623			
City of Phoenix Civic Improvement Corp., Revenue Bonds Series A 5.000%, due 7/1/34	500,000	524,132			

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

July 31, 2023 (unaudited)

	Principal Amount	Value		Principal Amount	Value
Municipal Bonds (continued)			Municipal Bonds (continued)		
California (continued)			Colorado (continued)		
Independent Cities Finance Authority, Revenue Bonds Insured: AGM 4.000%, due 6/1/36	\$1,100,000	\$ 1,119,238	Series A 4.000%, due 7/1/36	\$1,000,000	\$ 997,173
Kelseyville Unified School District, General Obligation Bonds Series C Insured: AGM 3.770%, due 8/1/33 ^(c)	35,000	24,106	Colorado Health Facilities Authority, Revenue Bonds Series A-1 4.000%, due 8/1/44	250,000	231,856
3.800%, due 8/1/31 ^(c)	150,000	112,676	5.000%, due 8/1/35	105,000	111,767
Metropolitan Water District of Southern California, Revenue Bonds Series E 4.120%, (Municipal Swap Index + 0.14%), due 7/1/37 ^(a)	1,200,000	1,200,462	Gold Hill Mesa Metropolitan District No 2, General Obligation Bonds Series A Insured: BAM 5.000%, due 12/1/28	145,000	156,434
Monterey Peninsula Community College District, General Obligation Bonds 4.280%, due 8/1/32 ^(c)	975,000	712,491	5.000%, due 12/1/29	145,000	158,775
Roseville Natural Gas Financing Authority, Revenue Bonds 5.000%, due 2/15/24	560,000	561,742	5.250%, due 12/1/37	200,000	221,002
Sacramento City Financing Authority, Tax Allocation Series A Insured: NATL 3.650%, due 12/1/23 ^(c)	3,000,000	2,963,641	Grand River Hospital District, General Obligation Bonds Insured: AGM 5.250%, due 12/1/37	425,000	445,137
Sacramento City Unified School District, General Obligation Bonds Insured: AGM 3.740%, due 7/1/24 ^(c)	305,000	294,788	Jefferson County School District, General Obligation Bonds Series R-1 Insured: BAM 4.000%, due 12/15/34	3,000,000	3,184,100
San Diego Unified School District, General Obligation Bonds Series I 5.000%, due 7/1/47	1,000,000	1,053,844	<u>9,242,421</u>		
San Joaquin Hills Transportation Corridor Agency, Revenue Bonds Series B 5.250%, due 1/15/49	500,000	508,535	Connecticut — 4.0%		
Southern California Public Power Authority, Revenue Bonds 5.000%, due 7/1/40	1,000,000	1,147,811	City of Bridgeport CT, General Obligation Bonds Series A 5.000%, due 11/1/33		
State of California, General Obligation Bonds 4.000%, due 9/1/32	500,000	515,191	5.000%, due 9/1/38		
Insured: BAM 5.000%, due 9/1/35	2,000,000	2,125,893	City of New Britain CT, General Obligation Bonds Series A Insured: BAM 5.000%, due 3/1/30		
University of California, Revenue Bonds 5.500%, due 5/15/40	1,875,000	2,274,465	5.000%, due 3/1/36		
Westminster School District, General Obligation Bonds Series B Insured: BAM 5.590%, due 8/1/48 ^(c)	100,000	17,905	Series B Insured: AGM 5.250%, due 9/1/30		
		<u>27,601,828</u>	600,000		
			City of West Haven CT, General Obligation Bonds Insured: BAM 4.000%, due 9/15/27		
			4.000%, due 9/15/28		
			Connecticut State Health & Educational Facilities Authority, Revenue Bonds Series I-1 5.000%, due 7/1/33		
			Series L 5.000%, due 7/1/32		
			1,590,000		
			State of Connecticut, General Obligation Bonds Series A 3.130%, due 1/15/24		
			3,000,000		
			Series A Insured: BAM 5.000%, due 4/15/34		
			1,875,000		
			State of Connecticut Special Tax Revenue, Revenue Bonds Series A 4.000%, due 5/1/36		
			500,000		
			4.000%, due 5/1/39		
			1,500,000		
			5.000%, due 8/1/34		
			3,000,000		
			5.250%, due 7/1/40		
			1,000,000		
			Town of Hamden CT, General Obligation Bonds Insured: BAM 5.000%, due 8/15/32		
			350,000		
			398,293		
			Town of North Branford CT, General Obligation Bonds 5.000%, due 8/2/24		
			1,000,000		
			<u>1,013,650</u>		
			<u>18,591,920</u>		
Colorado — 2.0%					
Adams State University, Revenue Bonds Series A Insured: ST HGR ED INTERCEPT PROG 5.000%, due 5/15/35	1,125,000	1,244,079			
Arapahoe County School District No 5 Cherry Creek, General Obligation Bonds Series B 2.000%, due 12/15/26	500,000	471,017			
City & County of Denver CO Pledged Excise Tax Revenue, Revenue Bonds Series A 5.000%, due 8/1/42	1,500,000	1,552,347			
Colorado Educational & Cultural Facilities Authority, Revenue Bonds 4.000%, due 12/15/36	475,000	468,734			

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

July 31, 2023 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Municipal Bonds (continued)		
Delaware — 0.9%		
State of Delaware, General Obligation		
Bonds		
Series A		
5.000%, due 5/1/25	\$4,200,000	\$ 4,337,081
District of Columbia — 1.2%		
District of Columbia, General Obligation		
Bonds		
Series C		
5.000%, due 6/1/38	1,000,000	1,011,025
Series D		
5.000%, due 6/1/42	1,485,000	1,556,581
District of Columbia Housing Finance		
Agency, Revenue Bonds		
4.000%, due 9/1/40 ^{(a),(b)}	3,035,000	<u>3,043,765</u>
		<u>5,611,371</u>
Florida — 5.2%		
Capital Trust Agency, Inc., Revenue Bonds		
Series A		
5.350%, due 7/1/29	1,235,000	1,236,741
City of Miami Beach FL Water & Sewer		
Revenue, Revenue Bonds		
Series A		
4.000%, due 12/1/34	1,000,000	1,049,482
City of West Palm Beach FL Utility System		
Revenue, Revenue Bonds		
Series A		
5.000%, due 10/1/42	3,500,000	3,674,052
County of Miami-Dade FL Aviation		
Revenue, Revenue Bonds		
Series A		
4.000%, due 10/1/38	400,000	402,084
County of Miami-Dade FL Transit System,		
Revenue Bonds		
5.000%, due 7/1/43	4,500,000	4,925,366
County of Pasco FL, Revenue Bonds		
Insured: AGM		
5.250%, due 9/1/28	1,000,000	1,092,195
5.250%, due 9/1/29	1,000,000	1,111,912
Florida Development Finance Corp.,		
Revenue Bonds		
5.000%, due 2/1/34	1,405,000	1,437,575
Series A		
4.000%, due 7/1/24	200,000	198,557
Florida Housing Finance Corp., Revenue		
Bonds		
Series G		
4.500%, due 5/1/26 ^{(a),(b)}	3,000,000	3,020,144
Fort Pierce Utilities Authority, Revenue		
Bonds		
Series A Insured: AGM		
5.000%, due 10/1/27	700,000	752,852
5.000%, due 10/1/31	400,000	456,824
5.000%, due 10/1/33	200,000	229,896
5.000%, due 10/1/37	425,000	472,345
5.000%, due 10/1/39	475,000	521,572
Julington Creek Plantation Community		
Development District, Special Assessment		
Insured: AGM		
5.500%, due 5/1/43	1,250,000	1,381,680
North Springs Improvement District,		
Special Assessment		
Insured: AGM		
4.000%, due 5/1/28	60,000	62,526
4.000%, due 5/1/30	45,000	47,700

	<u>Principal Amount</u>	<u>Value</u>
Municipal Bonds (continued)		
Florida (continued)		
Tampa Bay Water, Revenue Bonds		
5.000%, due 10/1/39	\$1,600,000	\$ 1,797,833
		<u>23,871,336</u>
Georgia — 4.0%		
City of Atlanta GA Water & Wastewater		
Revenue, Revenue Bonds		
5.000%, due 11/1/38	1,000,000	1,063,331
5.000%, due 11/1/40	2,500,000	2,558,441
Main Street Natural Gas, Inc., Revenue		
Bonds		
5.000%, due 9/1/53 ^{(a),(b)}	2,000,000	2,102,379
Series B		
4.000%, due 8/1/49 ^{(a),(b)}	2,925,000	2,930,253
Series G		
4.000%, due 4/1/48 ^{(a),(b)}	5,300,000	5,302,170
Municipal Electric Authority of Georgia,		
Revenue Bonds		
Series A		
5.000%, due 1/1/36	1,000,000	1,063,352
5.000%, due 1/1/38	500,000	522,986
Private Colleges & Universities Authority,		
Revenue Bonds		
4.000%, due 4/1/39	450,000	455,125
Walton County Water & Sewer Authority,		
Revenue Bonds		
5.250%, due 2/1/38	250,000	289,470
5.250%, due 2/1/39	425,000	488,472
5.250%, due 2/1/40	450,000	515,034
5.250%, due 2/1/41	400,000	456,214
5.250%, due 2/1/42	350,000	396,664
5.250%, due 2/1/43	425,000	480,838
		<u>18,624,729</u>
Guam — 0.3%		
Guam Government Waterworks Authority,		
Revenue Bonds		
5.250%, due 7/1/24	775,000	775,562
Guam Power Authority, Revenue Bonds		
Series A		
5.000%, due 10/1/34	600,000	647,628
		<u>1,423,190</u>
Illinois — 8.3%		
Carol Stream Park District, General		
Obligation Bonds		
Series C Insured: BAM		
4.000%, due 11/1/26	485,000	498,583
Chicago O'Hare International Airport,		
Revenue Bonds		
Series B		
5.000%, due 1/1/39	2,700,000	2,877,991
Chicago Park District, General Obligation		
Bonds		
Series C Insured: BAM		
5.000%, due 1/1/27	250,000	251,356
Series D		
4.000%, due 1/1/34	1,000,000	1,010,538
4.000%, due 1/1/35	645,000	648,314
Series E Insured: BAM		
4.000%, due 11/15/31	500,000	514,692
City of Chicago IL, General Obligation		
Bonds		
Series A		
5.000%, due 1/1/32	1,500,000	1,623,641
5.250%, due 1/1/28	1,000,000	1,097,901
5.500%, due 1/1/40	1,000,000	1,090,565

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

July 31, 2023 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Municipal Bonds (continued)			Municipal Bonds (continued)		
Illinois (continued)			Illinois (continued)		
City of Joliet IL, General Obligation Bonds			State of Illinois Sales Tax Revenue,		
Insured: BAM			Revenue Bonds		
5.000%, due 12/15/38	\$ 1,000,000	\$ 1,097,513	Insured: BAM		
5.250%, due 12/15/39	1,000,000	1,113,653	4.000%, due 6/15/27	\$ 600,000	\$ 604,106
5.250%, due 12/15/40	1,000,000	1,110,516	Town of Cicero IL, General Obligation		
Illinois Development Finance Authority,			Bonds		
Revenue Bonds			Insured: BAM		
3.560%, due 7/15/25 ^(c)	500,000	466,681	5.000%, due 1/1/30	450,000	476,791
Illinois Finance Authority, Revenue Bonds			Union Alexander Massac Pulaski Etc		
Series A			Counties Community College District No		
5.000%, due 8/15/32	1,500,000	1,692,555	531, General Obligation Bonds		
Illinois State Toll Highway Authority,			Series A Insured: BAM		
Revenue Bonds			5.000%, due 12/1/25	1,175,000	1,212,271
Series B			Village of Franklin Park IL, Revenue Bonds		
5.000%, due 1/1/37	1,500,000	1,506,897	Series A Insured: BAM		
Lake County School District No 112 North			4.000%, due 10/1/32	375,000	393,721
Shore, General Obligation Bonds			Village of Matteson IL, Revenue Bonds		
4.000%, due 12/1/37	1,000,000	1,012,265	Insured: BAM		
Madison County Community Unit School			5.000%, due 12/1/29	465,000	508,202
District No 8 Bethalto, General Obligation			Will County School District No 114		
Bonds			Manhattan, General Obligation Bonds		
Series B Insured: BAM			Insured: AGM		
4.000%, due 12/1/31	700,000	722,623	3.500%, due 1/1/26	840,000	841,055
Madison-Macoupin Etc Counties			Insured: BAM		
Community College District No 536,			5.000%, due 1/1/36	445,000	500,509
General Obligation Bonds			5.250%, due 1/1/39	555,000	617,405
Series A Insured: AGM					<u>38,205,304</u>
5.000%, due 11/1/32	320,000	337,154	Indiana — 2.7%		
Metropolitan Water Reclamation District of			City of Bloomington IN Waterworks		
Greater Chicago, General Obligation			Revenue, Revenue Bonds		
Bonds			Insured: BAM		
Series E			5.000%, due 7/1/39	2,690,000	2,929,516
5.000%, due 12/1/41	1,000,000	1,029,428	5.000%, due 1/1/42	1,525,000	1,658,585
Northern Illinois University, Revenue			Greater Clark Building Corp., Revenue		
Bonds			Bonds		
Insured: BAM			Insured: ST INTERCEPT		
5.000%, due 10/1/26	250,000	259,938	6.000%, due 7/15/34	1,000,000	1,225,536
5.000%, due 10/1/28	650,000	693,123	Indiana Finance Authority, Revenue Bonds		
5.000%, due 10/1/30	690,000	745,723	Series A		
Sales Tax Securitization Corp., Revenue			1.400%, due 8/1/29	1,000,000	871,295
Bonds			5.000%, due 10/1/41	1,000,000	1,033,102
Series A			Indiana Housing & Community		
4.000%, due 1/1/38	1,800,000	1,800,432	Development Authority, Revenue Bonds		
5.000%, due 1/1/30	500,000	550,560	5.000%, due 10/1/26 ^{(a),(b)}	2,000,000	2,031,219
Sangamon & Morgan Counties Community			MSD of Wash Township School Building		
Unit School District No 16 New Berlin,			Corp., Revenue Bonds		
General Obligation Bonds			Insured: ST INTERCEPT		
Series A Insured: AGM			5.000%, due 7/15/35	225,000	249,190
5.500%, due 12/1/36	350,000	396,840	Northwestern School Building Corp.,		
Southwestern Illinois Development			Revenue Bonds		
Authority, Revenue Bonds			Insured: ST INTERCEPT		
4.000%, due 4/15/31	450,000	475,039	6.000%, due 7/15/37	1,100,000	1,292,297
4.000%, due 4/15/33	500,000	524,746	6.000%, due 7/15/38	600,000	699,472
Insured: BAM			Tippecanoe County School Building Corp.,		
5.500%, due 12/1/34	800,000	933,065	Revenue Bonds		
5.500%, due 12/1/35	1,000,000	1,158,609	Insured: ST INTERCEPT		
Series B			6.000%, due 7/15/41	500,000	600,459
4.000%, due 10/15/24	165,000	165,588			<u>12,590,671</u>
State of Illinois, General Obligation Bonds			Iowa — 0.9%		
5.000%, due 2/1/26	500,000	518,178	City of Coralville IA, General Obligation		
Series A			Bonds		
5.000%, due 12/1/26	780,000	819,279	Series A		
5.000%, due 3/1/29	1,470,000	1,593,927	4.000%, due 5/1/24	1,305,000	1,302,980
5.000%, due 3/1/30	1,000,000	1,098,985	Iowa Higher Education Loan Authority,		
Series A Insured: AGM			Revenue Bonds		
4.125%, due 4/1/33	550,000	550,062	5.000%, due 10/1/34	300,000	318,548
Series D					
5.000%, due 11/1/28	1,000,000	1,064,284			

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

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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Municipal Bonds (continued)			Municipal Bonds (continued)		
Iowa (continued)			Maryland — 1.0%		
5.000%, due 10/1/35	\$ 360,000	\$ 379,870	City of Baltimore MD, Revenue Bonds		
5.000%, due 10/1/36	365,000	381,924	Series A Insured: BAM		
Jesup Community School District, General			4.000%, due 7/1/38	\$ 900,000	\$ 913,472
Obligation Bonds			Maryland Community Development		
Insured: AGM			Administration, Revenue Bonds		
5.000%, due 6/1/24	420,000	425,527	Series A		
5.000%, due 6/1/25	440,000	452,817	5.000%, due 9/1/42	1,000,000	1,029,249
5.000%, due 6/1/26	465,000	487,649	State of Maryland, General Obligation		
5.000%, due 6/1/27	490,000	524,088	Bonds		
		<u>4,273,403</u>	Series A		
			5.000%, due 6/1/37	2,100,000	2,413,150
					<u>4,355,871</u>
Kansas — 0.6%			Massachusetts — 0.9%		
City of Dodge City KS, General Obligation			Commonwealth of Massachusetts, General		
Bonds			Obligation Bonds		
Series A Insured: AGM			Series C		
5.000%, due 9/1/31	420,000	472,323	5.000%, due 5/1/46	1,250,000	1,331,399
Johnson County Unified School District No			Massachusetts Bay Transportation		
233 Olathe, General Obligation Bonds			Authority Sales Tax Revenue, Revenue		
Series A			Bonds		
4.000%, due 9/1/36	1,700,000	1,768,763	6.220%, due 7/1/31 ^(c)	1,000,000	736,035
Wyandotte County Unified School District			Massachusetts Development Finance		
No 500 Kansas City, General Obligation			Agency, Revenue Bonds		
Bonds			Series E		
Series A			5.000%, due 7/1/37	500,000	510,562
4.125%, due 9/1/37	500,000	516,764	Massachusetts Housing Finance Agency,		
		<u>2,757,850</u>	Revenue Bonds		
			Series B		
Kentucky — 0.6%			0.800%, due 12/1/25	540,000	498,875
Kentucky Public Energy Authority,			Massachusetts School Building Authority,		
Revenue Bonds			Revenue Bonds		
4.000%, due 2/1/50 ^{(a),(b)}	2,325,000	2,302,914	Series B		
Louisville & Jefferson County Visitors and			5.000%, due 11/15/34	1,000,000	1,060,389
Convention Commission, Revenue Bonds					<u>4,137,260</u>
Insured: BAM			Michigan — 4.1%		
4.000%, due 6/1/36	75,000	76,003	County of Genesee MI, General Obligation		
Louisville/Jefferson County Metropolitan			Bonds		
Government, Revenue Bonds			Insured: AGM		
Series A			5.000%, due 6/1/26	190,000	199,254
5.000%, due 10/1/32	500,000	519,697	5.000%, due 6/1/28	90,000	98,225
		<u>2,898,614</u>	5.000%, due 6/1/30	210,000	237,412
			Ferndale Public Schools, General		
Louisiana — 0.3%			Obligation Bonds		
Cameron Parish School District No 15,			Insured: Q-SBLF		
General Obligation Bonds			5.000%, due 5/1/39	950,000	1,045,622
5.000%, due 10/1/23	205,000	205,307	5.000%, due 5/1/40	1,000,000	1,088,921
5.000%, due 10/1/29	290,000	315,983	Great Lakes Water Authority Sewage		
City of Shreveport LA Water & Sewer			Disposal System Revenue, Revenue		
Revenue, Revenue Bonds			Bonds		
Series C Insured: BAM			Series C		
5.000%, due 12/1/31	100,000	106,703	5.000%, due 7/1/36	1,000,000	1,043,211
State of Louisiana, General Obligation			Great Lakes Water Authority Water Supply		
Bonds			System Revenue, Revenue Bonds		
Series A			5.000%, due 7/1/46	500,000	511,816
5.000%, due 3/1/38	490,000	547,010	5.250%, due 7/1/33	1,500,000	1,582,542
		<u>1,175,003</u>	Insured: BAM		
			5.000%, due 7/1/46	1,000,000	1,041,475
Maine — 0.2%			Michigan Finance Authority, Revenue		
Finance Authority of Maine, Revenue			Bonds		
Bonds			5.000%, due 11/1/44	1,000,000	1,014,567
Series A-1 Insured: AGC			Series A		
5.000%, due 12/1/26	155,000	161,178	5.000%, due 4/15/29	1,000,000	1,101,418
Maine Health & Higher Educational			5.000%, due 2/15/34	235,000	254,849
Facilities Authority, Revenue Bonds			Series A Class 1		
Series A Insured: AGM			4.000%, due 6/1/34	500,000	510,407
5.000%, due 7/1/32	500,000	558,192			
		<u>719,370</u>			

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

July 31, 2023 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Municipal Bonds (continued)		
Michigan (continued)		
Michigan State Building Authority, Revenue Bonds		
5.000%, due 4/15/41	\$1,175,000	\$ 1,223,486
Michigan State Housing Development Authority, Revenue Bonds		
5.000%, due 12/1/25 ^{(a),(b)}	2,000,000	2,020,165
Richmond Community Schools, General Obligation Bonds		
Series I Insured: Q-SBLF		
4.000%, due 5/1/36	1,450,000	1,498,499
4.000%, due 5/1/37	2,655,000	2,719,477
State of Michigan, General Obligation Bonds		
Series A		
3.625%, due 5/15/24	1,080,000	1,063,535
Wyoming Public Schools, General Obligation Bonds		
Series III Insured: AGM		
4.000%, due 5/1/41	500,000	500,883
		<u>18,755,764</u>
Minnesota — 0.3%		
Minneapolis Special School District No 1, General Obligation Bonds		
Series B Insured: SD CRED PROG		
5.000%, due 2/1/31	1,250,000	1,370,257
Missouri — 1.8%		
City of Kansas City MO, Revenue Bonds		
Series C		
5.000%, due 9/1/26	1,300,000	1,368,595
5.000%, due 9/1/28	1,000,000	1,089,867
Health & Educational Facilities Authority of the State of Missouri, Revenue Bonds		
4.000%, due 8/1/25	150,000	146,571
Hickman Mills School District, General Obligation Bonds		
Series C-1 Insured: BAM		
5.750%, due 3/1/42	3,390,000	3,805,357
Wright City R-II School District, General Obligation Bonds		
Insured: AGM		
6.000%, due 3/1/27	150,000	164,670
6.000%, due 3/1/29	150,000	173,581
6.000%, due 3/1/31	35,000	42,408
6.000%, due 3/1/33	500,000	623,333
6.000%, due 3/1/35	530,000	655,635
		<u>8,070,017</u>
Montana — 0.1%		
Montana Facility Finance Authority, Revenue Bonds		
5.000%, due 6/1/24	375,000	378,858
Nebraska — 1.2%		
Central Plains Energy Project, Revenue Bonds		
4.000%, due 12/1/49 ^{(a),(b)}	1,500,000	1,498,662
5.000%, due 3/1/50 ^{(a),(b)}	3,500,000	3,511,361
City of Kearney NE, General Obligation Bonds		
4.000%, due 5/15/32	340,000	344,846
		<u>5,354,869</u>
Nevada — 0.6%		
City of North Las Vegas NV, General Obligation Bonds		
Insured: AGM		
4.000%, due 6/1/36	825,000	835,529

	<u>Principal Amount</u>	<u>Value</u>
Municipal Bonds (continued)		
Nevada (continued)		
Clark County School District, General Obligation Bonds		
Series A Insured: BAM		
5.000%, due 6/15/37	\$ 845,000	\$ 951,527
County of Clark NV, General Obligation Bonds		
Series A		
4.000%, due 7/1/39	1,000,000	1,000,949
		<u>2,788,005</u>
New Hampshire — 0.2%		
New Hampshire Business Finance Authority, Revenue Bonds		
Series A		
4.000%, due 4/1/30	665,000	669,710
New Jersey — 2.2%		
Essex County Improvement Authority, Revenue Bonds		
4.000%, due 7/15/28	415,000	413,260
New Jersey Economic Development Authority, Revenue Bonds		
4.914%, due 3/1/24	1,000,000	994,372
New Jersey Educational Facilities Authority, Revenue Bonds		
Series C Insured: AGM		
5.000%, due 7/1/25	470,000	484,398
New Jersey Housing & Mortgage Finance Agency, Revenue Bonds		
Series A		
3.500%, due 7/1/25 ^{(a),(b)}	1,635,000	1,626,350
New Jersey Transportation Trust Fund Authority, Revenue Bonds		
5.000%, due 6/15/30	1,500,000	1,574,272
Series AA		
5.000%, due 6/15/37	1,300,000	1,405,898
New Jersey Turnpike Authority, Revenue Bonds		
Series B		
5.000%, due 1/1/42	1,000,000	1,107,626
Series D-1		
4.503%, (1-Month LIBOR + 0.70%), due 1/1/24 ^(a)	1,000,000	999,900
South Jersey Port Corp., Revenue Bonds		
Series B		
5.000%, due 1/1/31	500,000	520,571
Tobacco Settlement Financing Corp., Revenue Bonds		
Series B		
5.000%, due 6/1/46	1,000,000	999,904
		<u>10,126,551</u>
New Mexico — 0.2%		
Albuquerque Metropolitan Arroyo Flood Control Authority, General Obligation Bonds		
5.000%, due 8/1/27	650,000	703,495
New York — 8.4%		
Camden Central School District, General Obligation Bonds		
Insured: BAM		
4.000%, due 3/15/27	1,180,000	1,212,703
City of New York NY, General Obligation Bonds		
5.000%, due 8/1/38	500,000	571,642
5.250%, due 10/1/47	3,000,000	3,349,908

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

July 31, 2023 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Municipal Bonds (continued)			Municipal Bonds (continued)		
New York (continued)			New York (continued)		
Series F-1			Port Authority of New York & New Jersey,		
5.000%, due 6/1/34	\$1,090,000	\$ 1,120,967	Revenue Bonds		
County of Nassau NY, General Obligation			5.250%, due 5/15/42	\$1,000,000	\$ 1,072,369
Bonds			Triborough Bridge & Tunnel Authority,		
Series B Insured: AGM			Revenue Bonds		
5.000%, due 4/1/38	1,500,000	1,658,426	Insured: AGM		
Long Island Power Authority, Revenue			2.000%, due 5/15/45 ^{(a),(b)}	1,345,000	1,233,888
Bonds			Series B-3		
5.000%, due 9/1/39	600,000	608,292	5.000%, due 11/15/38	1,000,000	1,030,538
Series A-2			Series C		
3.930%, due 12/1/29 ^{(a),(b)}	3,875,000	3,840,754	5.000%, due 11/15/37	1,000,000	1,083,664
Metropolitan Transportation Authority,			Series D-2		
Revenue Bonds			5.250%, due 5/15/47	1,250,000	1,394,301
Series A-1					<u>38,695,380</u>
5.000%, due 11/15/29	500,000	515,979	North Carolina — 0.9%		
Series C			Charlotte-Mecklenburg Hospital Authority		
5.000%, due 11/15/38	250,000	250,019	(The), Revenue Bonds		
5.000%, due 11/15/42	500,000	499,981	Series E Insured: AGM		
New York City Housing Development			3.980%, due 1/15/44 ^{(a),(b)}	2,300,000	2,300,000
Corp., Revenue Bonds			North Carolina Medical Care Commission,		
Series F-2A			Revenue Bonds		
3.400%, due 11/1/62 ^{(a),(b)}	780,000	767,362	Series A		
New York City Municipal Water Finance			4.000%, due 9/1/41	1,095,000	910,500
Authority, Revenue Bonds			North Carolina Turnpike Authority,		
Series HH			Revenue Bonds		
5.000%, due 6/15/39	1,500,000	1,535,983	5.000%, due 2/1/24	1,000,000	1,007,186
New York City Transitional Finance					<u>4,217,686</u>
Authority Building Aid Revenue, Revenue			North Dakota — 0.2%		
Bonds			City of Grand Forks ND, Revenue Bonds		
5.000%, due 7/15/33	150,000	165,128	4.000%, due 12/1/37	1,250,000	1,115,315
New York City Transitional Finance			Ohio — 1.9%		
Authority Future Tax Secured Revenue,			Akron Bath Copley Joint Township Hospital		
Revenue Bonds			District, Revenue Bonds		
4.000%, due 5/1/43	215,000	212,310	4.000%, due 11/15/33	1,260,000	1,236,232
5.500%, due 11/1/45	2,000,000	2,294,487	American Municipal Power, Inc., Revenue		
Series A-1			Bonds		
4.000%, due 11/1/38	1,000,000	1,011,509	5.000%, due 2/15/41	1,000,000	1,016,330
New York Liberty Development Corp.,			City of Toledo OH, General Obligation		
Revenue Bonds			Bonds		
Insured: BAM			Insured: AGM		
4.000%, due 2/15/43	2,000,000	1,966,021	5.250%, due 12/1/36	1,000,000	1,131,961
Class 1			5.500%, due 12/1/39	1,330,000	1,499,854
2.450%, due 9/15/69	500,000	456,490	City of Upper Arlington OH, General		
Series A Insured: AGM			Obligation Bonds		
2.750%, due 11/15/41	1,070,000	842,903	5.250%, due 12/1/35	750,000	779,651
New York State Dormitory Authority,			Cloverleaf Local School District,		
Revenue Bonds			Certificates of Participation		
5.000%, due 2/15/41	820,000	866,165	Insured: BAM		
Insured: AGM			5.375%, due 12/1/37	1,000,000	1,077,997
5.000%, due 10/1/38	1,350,000	1,503,281	Euclid City School District, General		
Series A			Obligation Bonds		
4.000%, due 3/15/39	500,000	502,647	Series A Insured: SD CRED PROG		
4.000%, due 3/15/41	1,500,000	1,488,321	5.250%, due 1/15/44	1,000,000	1,028,507
5.000%, due 3/15/35	1,000,000	1,024,954	Forest Hills Local School District, General		
Series E			Obligation Bonds		
3.000%, due 3/15/41	500,000	420,585	5.000%, due 12/1/44	630,000	636,922
5.000%, due 3/15/41	2,000,000	2,135,359	State of Ohio, Revenue Bonds		
New York State Housing Finance Agency,			Series E		
Revenue Bonds			5.000%, due 1/15/35	500,000	537,879
Series A					<u>8,945,333</u>
0.750%, due 11/1/25	285,000	261,076	Oregon — 0.3%		
New York State Thruway Authority,			State of Oregon, General Obligation Bonds		
Revenue Bonds			Series F		
Series A-1			5.000%, due 5/1/35	1,500,000	1,535,313
4.000%, due 3/15/43	1,165,000	1,142,789			
New York State Urban Development Corp.,					
Revenue Bonds					
4.000%, due 3/15/38	650,000	654,579			

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

July 31, 2023 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Municipal Bonds (continued)			Municipal Bonds (continued)		
Pennsylvania — 2.3%			Rhode Island (continued)		
Allegheny County Sanitary Authority, Revenue Bonds			Series F		
5.000%, due 12/1/40	\$ 500,000	\$ 512,592	5.500%, due 5/15/39	\$1,320,000	\$ 1,491,845
City of Erie PA, General Obligation Bonds			5.500%, due 5/15/41	180,000	201,922
Series C Insured: AGM			Rhode Island Housing and Mortgage Finance Corp., Revenue Bonds		
5.340%, due 11/15/37 ^(c)	750,000	400,331	Series 77-A		
Delaware Valley Regional Finance Authority, Revenue Bonds			5.000%, due 10/1/28	350,000	377,499
Series B Insured: AMBAC			Rhode Island Infrastructure Bank, Revenue Bonds		
5.700%, due 7/1/27	380,000	416,294	4.000%, due 10/1/34	650,000	687,886
Indiana County Industrial Development Authority, Revenue Bonds					<u>5,038,281</u>
Insured: BAM			South Carolina — 1.4%		
5.000%, due 5/1/27	250,000	261,519	City of Spartanburg SC Water System Revenue, Revenue Bonds		
Lancaster County Hospital Authority, Revenue Bonds			Series A		
5.000%, due 11/1/38	1,100,000	1,167,375	5.000%, due 12/1/34	1,000,000	1,042,174
Lancaster Industrial Development Authority, Revenue Bonds			Greenville Housing Authority, Revenue Bonds		
4.000%, due 7/1/31	90,000	81,806	5.000%, due 10/1/26 ^{(a),(b)}	1,000,000	1,019,550
Pennsylvania Higher Educational Facilities Authority, Revenue Bonds			South Carolina Public Service Authority, Revenue Bonds		
5.000%, due 10/1/34	1,000,000	1,033,810	Insured: AGM		
Series A Insured: AGC			5.250%, due 12/1/37	2,000,000	2,223,253
4.307%, (3-Month LIBOR + 0.60%), due 7/1/27 ^(a)	110,000	108,736	Series B		
Pennsylvania Housing Finance Agency, Revenue Bonds			5.000%, due 12/1/36	100,000	102,695
5.750%, due 10/1/53	865,000	922,465	Spartanburg County School District No 4, General Obligation Bonds		
Pennsylvania Turnpike Commission, Revenue Bonds			Insured: SCSDE		
Series A-1			5.000%, due 3/1/42	1,945,000	2,150,612
5.000%, due 12/1/41	2,000,000	2,065,792			<u>6,538,284</u>
Pennsylvania Turnpike Commission Oil Franchise Tax Revenue, Revenue Bonds			South Dakota — 0.1%		
5.250%, due 12/1/44	500,000	534,167	Baltic School District No 49-1, General Obligation Bonds		
Pittsburgh Water & Sewer Authority, Revenue Bonds			Insured: AGM		
Insured: AGM			4.500%, due 12/1/38	300,000	313,569
5.000%, due 9/1/36	1,285,000	1,468,088	Tennessee — 1.3%		
Series A Insured: AGM			Health Educational and Housing Facility Board of the City of Memphis (The), Revenue Bonds		
5.000%, due 9/1/32	550,000	615,983	5.000%, due 7/1/27 ^{(a),(b)}	1,305,000	1,339,158
West Shore School District, General Obligation Bonds			Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd, Revenue Bonds		
5.000%, due 11/15/43	1,000,000	1,040,363	4.000%, due 4/1/26 ^{(a),(b)}	3,000,000	2,998,183
		<u>10,629,321</u>	Metropolitan Government of Nashville & Davidson County TN Electric Revenue, Revenue Bonds		
Puerto Rico — 0.2%			Series A		
Puerto Rico Electric Power Authority, Revenue Bonds			5.000%, due 5/15/42	1,000,000	1,045,154
Series B Insured: NATL			Tennessee Energy Acquisition Corp., Revenue Bonds		
5.000%, due 7/1/24	25,000	25,005	Series B		
Puerto Rico Industrial Tourist Educational Medical & Envirml Ctl Facs Fing Auth, Revenue Bonds			5.625%, due 9/1/26	500,000	512,564
5.000%, due 7/1/28	400,000	424,493			<u>5,895,059</u>
5.000%, due 7/1/29	425,000	457,229	Texas — 15.3%		
		<u>906,727</u>	Alamito Public Facility Corp., Revenue Bonds		
Rhode Island — 1.1%			3.500%, due 9/1/25 ^{(a),(b)}	8,000,000	7,956,628
Providence Public Building Authority, Revenue Bonds			5.000%, due 8/1/44 ^{(a),(b)}	1,000,000	1,028,110
Series B Insured: AGM			Allen Independent School District, General Obligation Bonds		
5.000%, due 6/15/32	250,000	270,907	Insured: PSF-GTD		
Rhode Island Health and Educational Building Corp., Revenue Bonds			5.000%, due 2/15/35	2,515,000	2,627,990
5.000%, due 5/15/25	500,000	506,359			
5.000%, due 9/1/43	1,500,000	1,501,863			

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

July 31, 2023 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Municipal Bonds (continued)			Municipal Bonds (continued)		
Texas (continued)			Texas (continued)		
Arlington Higher Education Finance Corp., Revenue Bonds Series A Insured: PSF-GTD 5.000%, due 8/15/32	\$2,200,000	\$ 2,533,338	Edinburg Consolidated Independent School District, General Obligation Bonds Insured: PSF-GTD 5.000%, due 2/15/35	\$1,235,000	\$ 1,277,364
Arlington Independent School District, General Obligation Bonds Insured: PSF-GTD 5.000%, due 2/15/39	1,500,000	1,550,349	Forney Independent School District, General Obligation Bonds Insured: BAM 4.450%, due 8/15/41 ^(c)	255,000	83,470
Barbers Hill Independent School District, General Obligation Bonds Insured: PSF-GTD 4.000%, due 2/15/41	1,000,000	1,006,371	Georgetown Independent School District, General Obligation Bonds Insured: PSF-GTD 3.000%, due 8/15/41	2,670,000	2,273,260
City of Alvin TX Water & Sewer System Revenue, Revenue Bonds Insured: AGM 5.000%, due 2/1/27	1,225,000	1,306,045	Grand Parkway Transportation Corp., Revenue Bonds 4.000%, due 10/1/37	750,000	754,822
City of Amarillo TX Waterworks & Sewer System Revenue, Revenue Bonds 4.000%, due 4/1/41	1,360,000	1,329,241	Greater Greenspoint Redevelopment Authority, Tax Allocation Insured: AGM 4.000%, due 9/1/32	350,000	367,127
City of Arlington TX Special Tax Revenue, Special Tax Series A Insured: AGM 5.000%, due 2/15/43	250,000	260,773	4.000%, due 9/1/33	370,000	386,851
City of Austin TX, General Obligation Bonds 5.000%, due 9/1/23	260,000	260,336	Greater Texoma Utility Authority, Revenue Bonds Insured: AGM 5.000%, due 10/1/36	2,485,000	2,756,586
City of Austin TX Airport System Revenue, Revenue Bonds 5.000%, due 11/15/46	1,000,000	1,023,343	Guadalupe-Blanco River Authority, Revenue Bonds Insured: BAM 6.000%, due 8/15/42	1,980,000	2,277,945
City of Austin TX Electric Utility Revenue, Revenue Bonds Series A 5.000%, due 11/15/45	1,455,000	1,485,059	Harris County Flood Control District, Revenue Bonds Series A 4.000%, due 10/1/38	1,265,000	1,269,030
City of Austin TX Water & Wastewater System Revenue, Revenue Bonds 5.000%, due 11/15/23	1,000,000	1,004,786	Harris County Municipal Utility District No 423, General Obligation Bonds Series A Insured: BAM 6.500%, due 4/1/28	300,000	331,442
City of College Station TX, General Obligation Bonds 2.125%, due 2/15/39	1,020,000	769,101	6.500%, due 4/1/29	325,000	359,642
City of Fort Worth TX, General Obligation Bonds 2.000%, due 3/1/40	500,000	352,815	Housing Synergy PFC, Revenue Bonds 5.000%, due 2/1/27 ^{(a),(b)}	1,000,000	1,026,414
City of Georgetown TX Utility System Revenue, Revenue Bonds Insured: AGM 5.000%, due 8/15/26	1,000,000	1,052,185	Houston Higher Education Finance Corp., Revenue Bonds 1.500%, due 10/1/23	230,000	228,509
City of Houston TX Combined Utility System Revenue, Revenue Bonds 5.000%, due 11/15/35	2,000,000	2,096,079	Series A Insured: PSF-GTD 4.000%, due 2/15/39	1,915,000	1,850,214
City of San Antonio TX Electric & Gas Systems Revenue, Revenue Bonds 4.000%, due 2/1/34	250,000	252,772	Hutto Independent School District, General Obligation Bonds Insured: PSF-GTD 5.000%, due 8/1/27	355,000	383,519
5.000%, due 2/1/44	1,035,000	1,099,270	Laredo Independent School District, General Obligation Bonds Insured: PSF-GTD 5.000%, due 8/1/29	650,000	728,405
City of Temple TX, Tax Allocation Series A Insured: BAM 5.000%, due 8/1/27	125,000	133,191	Montgomery County Municipal Utility District No 95, General Obligation Bonds Insured: BAM 5.000%, due 9/1/41	560,000	576,626
Clifton Higher Education Finance Corp., Revenue Bonds Insured: PSF-GTD 3.000%, due 8/15/34	180,000	169,013	North Texas Tollway Authority, Revenue Bonds 5.000%, due 1/1/45	1,300,000	1,312,803
3.000%, due 8/15/35	250,000	229,309	5.250%, due 1/1/38	1,000,000	1,109,235
County of Parker TX, General Obligation Bonds 5.000%, due 2/15/42	6,625,000	6,881,403	Rankin Independent School District, General Obligation Bonds Insured: PSF-GTD 5.000%, due 2/15/33	1,000,000	1,007,044
Dallas College, General Obligation Bonds 5.000%, due 2/15/36	1,250,000	1,290,620	Sabine-Neches Navigation District, General Obligation Bonds 5.250%, due 2/15/37	1,000,000	1,126,204
			5.250%, due 2/15/41	2,000,000	2,204,714

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

July 31, 2023 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Municipal Bonds (continued)			Municipal Bonds (continued)		
Texas (continued)			Virginia — 2.4%		
State of Texas, General Obligation Bonds			Arlington County Industrial Development		
Series A			Authority, Revenue Bonds		
5.000%, due 4/1/35	\$ 1,000,000	\$ 1,049,945	5.000%, due 1/1/26	\$ 1,250,000	\$ 1,286,760
Texas Municipal Gas Acquisition and			Chesapeake Redevelopment & Housing		
Supply Corp. II, Revenue Bonds			Authority, Revenue Bonds		
Series C			5.000%, due 6/1/26 ^{(a),(b)}	2,000,000	2,035,788
4.354%, (3-Month LIBOR + 0.69%), due			City of Harrisonburg VA, General		
9/15/27 ^(a)	2,190,000	2,177,031	Obligation Bonds		
Texas Private Activity Bond Surface			Series A		
Transportation Corp., Revenue Bonds			1.750%, due 7/15/35	2,500,000	1,951,871
4.000%, due 6/30/33	500,000	497,793	James City County Economic Development		
Texas Public Finance Authority, Revenue			Authority, Revenue Bonds		
Bonds			5.000%, due 2/1/26 ^{(a),(b)}	1,000,000	1,011,827
Insured: BAM			Norfolk Airport Authority, Revenue Bonds		
5.000%, due 5/1/31	1,500,000	1,651,287	5.000%, due 7/1/28	150,000	163,626
Texas Water Development Board,			Virginia Public Building Authority, Revenue		
Revenue Bonds			Bonds		
5.000%, due 8/1/41	1,000,000	1,105,812	5.000%, due 8/1/29	2,000,000	2,068,643
Series A			Williamsburg Economic Development		
5.000%, due 10/15/43	2,000,000	2,111,828	Authority, Revenue Bonds		
Uptown Development Authority, Tax			Insured: AGM		
Allocation			4.000%, due 7/1/42	1,000,000	983,143
Series A			Wise County Industrial Development		
5.000%, due 9/1/35	500,000	511,569	Authority, Revenue Bonds		
		<u>70,494,618</u>	Series A		
			0.750%, due 10/1/40 ^{(a),(b)}	1,500,000	<u>1,377,352</u>
					<u>10,879,010</u>
Utah — 2.7%			Washington — 2.4%		
County of Salt Lake UT, General Obligation			County of King WA Sewer Revenue,		
Bonds			Revenue Bonds		
2.300%, due 12/15/28	1,325,000	1,254,096	Series A		
County of Utah UT, Revenue Bonds			4.210%, (Municipal Swap Index +		
5.000%, due 5/15/41	1,500,000	1,544,194	0.23%), due 1/1/40 ^(a)	3,000,000	2,926,868
Series A			Series B		
5.000%, due 5/15/45	1,000,000	1,006,430	5.000%, due 7/1/36	1,000,000	1,045,091
Intermountain Power Agency, Revenue			Energy Northwest, Revenue Bonds		
Bonds			Series A		
5.000%, due 7/1/41	1,000,000	1,102,730	5.000%, due 7/1/38	1,000,000	1,025,584
5.250%, due 7/1/43	2,125,000	2,392,319	Franklin County School District No 1		
Series A			Pasco, General Obligation Bonds		
5.000%, due 7/1/29	750,000	839,951	Insured: SCH BD GTY		
5.000%, due 7/1/30	500,000	568,414	5.500%, due 12/1/40	2,000,000	2,316,807
State of Utah, General Obligation Bonds			Seattle Housing Authority, Revenue Bonds		
Series B			1.000%, due 6/1/26	270,000	247,264
3.539%, due 7/1/25	2,557,184	2,500,156	Spokane Public Facilities District, Revenue		
Utah Associated Municipal Power			Bonds		
Systems, Revenue Bonds			5.000%, due 12/1/35	535,000	549,962
Series A			State of Washington, General Obligation		
5.000%, due 9/1/31	500,000	541,345	Bonds		
Utah Charter School Finance Authority,			Series 2020 A		
Revenue Bonds			5.000%, due 8/1/42	845,000	910,235
Insured: BAM			Series A-2		
4.000%, due 4/15/40	250,000	234,183	5.000%, due 8/1/43	1,420,000	1,579,406
Utah Infrastructure Agency, Revenue			Series D		
Bonds			5.000%, due 2/1/35	600,000	<u>604,577</u>
Series A					<u>11,205,794</u>
3.000%, due 10/15/24	520,000	<u>509,610</u>			
		<u>12,493,428</u>			
			West Virginia — 0.7%		
Vermont — 0.5%			State of West Virginia, General Obligation		
City of Burlington VT Airport Revenue,			Bonds		
Revenue Bonds			Series A		
Series A			5.000%, due 12/1/35	585,000	649,262
5.000%, due 7/1/26	605,000	627,849	West Virginia Hospital Finance Authority,		
University of Vermont and State			Revenue Bonds		
Agricultural College, Revenue Bonds			5.000%, due 9/1/39	1,500,000	1,511,940
5.000%, due 10/1/40	1,500,000	<u>1,521,554</u>			
		<u>2,149,403</u>			

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

July 31, 2023 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>	
Municipal Bonds (continued)			Abbreviations
			AGC - Assured Guaranty Corp.
			AGM - Assured Guaranty Municipal Corp.
			AMBAC - Ambac Assurance Corp.
			BAM - Build America Mutual Assurance Co.
			LIBOR - London InterBank Offered Rate
			MSD - Metropolitan School District
			NATL - National Public Finance Guarantee Corp.
			PSF-GTD - Permanent School Fund Guaranteed
			Q-SBLF - Qualified School Bond Loan Fund
			SCH BD GTY - School Bond Guaranty Program
			SCSDE - South Carolina Department of Education
			SD CRED PROG - School District Credit Enhancement Program
			ST HGR ED - State Higher Education Intercept Program
			INTERCEPT PROG - State Tax Intercept
			ST INTERCEPT - State Tax Intercept
West Virginia (continued)			
West Virginia Parkways Authority, Revenue Bonds			
5.000%, due 6/1/43	\$ 860,000	\$ 907,727	
		<u>3,068,929</u>	
Wisconsin — 1.8%			
Hudson School District, General Obligation Bonds			
2.250%, due 3/1/27	500,000	469,140	
Monroe School District, General Obligation Bonds			
Insured: AGM			
5.000%, due 3/1/36	860,000	951,192	
PMA Levy & Aid Anticipation Notes Program, Revenue Notes			
Series A			
4.000%, due 8/24/23	490,000	490,012	
Public Finance Authority, Revenue Bonds			
4.000%, due 10/1/23	40,000	39,951	
4.000%, due 10/1/24	35,000	34,708	
4.000%, due 10/1/30	265,000	248,584	
4.000%, due 10/1/31	390,000	361,869	
4.000%, due 10/1/32	390,000	357,809	
4.000%, due 10/1/33	420,000	380,884	
4.000%, due 10/1/34	390,000	349,492	
5.000%, due 3/1/41	1,000,000	1,018,940	
5.000%, due 3/1/46	3,000,000	3,043,625	
Wisconsin Health & Educational Facilities Authority, Revenue Bonds			
Series A Insured: AGM			
5.000%, due 2/15/33	425,000	463,216	
Wisconsin Housing & Economic Development Authority Housing Revenue, Revenue Bonds			
Series B			
0.500%, due 11/1/50 ^{(a),(b)}	235,000	222,610	
		<u>8,432,032</u>	
Total Municipal Bonds			
(Cost \$463,077,538)		459,552,426	
			<u>Shares</u>
Short-Term Investment — 0.3%			
Money Market Fund — 0.3%			
Dreyfus Tax Exempt Cash Management - Institutional, 3.58% ^(d)			
(Cost \$1,207,503)	1,207,629	1,207,503	
Total Investments — 100.1%			
(Cost \$464,285,041)		460,759,929	
Other Assets and Liabilities, Net —			
(0.1)%^(e)		(114,418)	
Net Assets — 100.0%		\$460,645,511	

- (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) Reflects the 7-day yield at July 31, 2023.
- (e) Less than 0.05%.

Schedule of Investments – IQ MacKay Municipal Intermediate 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>
Asset Valuation Inputs				
Investments in Securities: ^(f)				
Municipal Bonds	\$ –	\$ 459,552,426	\$ –	\$ 459,552,426
Short-Term Investment:				
Money Market Fund.	1,207,503	–	–	1,207,503
Total Investments in Securities	<u>\$ 1,207,503</u>	<u>\$ 459,552,426</u>	<u>\$ –</u>	<u>\$ 460,759,929</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.