

# Schedule of Investments – IQ MacKay Municipal Intermediate ETF

January 31, 2024 (unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>Municipal Bonds — 98.5%</b>			<b>Municipal Bonds (continued)</b>		
<b>Alabama — 2.5%</b>			<b>Arizona (continued)</b>		
Alabama Housing Finance Authority, Revenue Bonds Series H 5.000%, due 6/1/26 <sup>(a)(b)</sup> .....	\$ 500,000	\$ 506,900	5.000%, due 6/1/32 .....	\$ 325,000	\$ 356,369
Birmingham Airport Authority, Revenue Bonds Insured: BAM 5.000%, due 7/1/32 .....	600,000	685,375	Series A Insured: HUD SECT 8 5.000%, due 10/1/44 <sup>(a)(b)</sup> .....	1,000,000	1,030,800
Black Belt Energy Gas District, Revenue Bonds Series A-1 4.000%, due 12/1/49 <sup>(a)(b)</sup> .....	600,000	601,288	City of Lake Havasu City AZ Wastewater System Revenue, Revenue Bonds Series B Insured: AGM 5.000%, due 7/1/40 .....	1,250,000	1,265,930
Series B 4.000%, due 10/1/52 <sup>(a)(b)</sup> .....	1,760,000	1,762,726	City of Phoenix Civic Improvement Corp., Revenue Bonds Series A 5.000%, due 7/1/34 .....	500,000	524,395
5.250%, due 12/1/53 <sup>(a)(b)</sup> .....	2,000,000	2,163,046	Maricopa County Industrial Development Authority, Revenue Bonds Insured: SD CRED PROG 5.000%, due 7/1/37 .....	300,000	310,760
Series B-2 5.200%, (Municipal Swap Index + 0.65%), due 4/1/53 <sup>(a)</sup> .....	900,000	875,121			<u>8,220,986</u>
Series C-1 5.250%, due 6/1/26 .....	1,800,000	1,860,769	<b>Arkansas — 0.4%</b>		
Series F 5.500%, due 11/1/53 <sup>(a)(b)</sup> .....	1,000,000	1,064,318	Bentonville School District No 6, General Obligation Bonds Series D Insured: ST AID WITHHLDG 2.000%, due 6/1/35 .....	1,000,000	819,785
Montgomery County Public Facilities Authority, Revenue Bonds Series A 4.000%, due 3/1/33 .....	660,000	702,594	City of Batesville AR Sales & Use Tax, Revenue Bonds Series B Insured: BAM 5.000%, due 2/1/39 .....	500,000	537,263
4.000%, due 3/1/35 .....	1,220,000	1,287,089	Little Rock School District, General Obligation Bonds Series A Insured: AGM ST AID WITHHLDG 2.000%, due 2/1/36 .....	1,000,000	811,018
Southeast Energy Authority A Cooperative District, Revenue Bonds Series A-1 5.500%, due 1/1/53 <sup>(a)(b)</sup> .....	3,000,000	3,252,316	University of Central Arkansas, Revenue Bonds Series A Insured: AGM 5.000%, due 11/1/34 .....	400,000	420,185
State of Alabama, General Obligation Bonds Series A 3.000%, due 8/1/26 .....	1,000,000	993,664			<u>2,588,251</u>
Town of Pike Road AL, General Obligation Bonds 5.000%, due 3/1/39 .....	720,000	818,453	<b>California — 6.0%</b>		
		<u>16,573,659</u>	Bay Area Toll Authority, Revenue Bonds Series A 3.500%, due 4/1/55 <sup>(a)(b)</sup> .....	2,500,000	2,500,000
<b>Alaska — 0.4%</b>			California Community Choice Financing Authority, Revenue Bonds 5.250%, due 1/1/54 <sup>(a)(b)</sup> .....	4,285,000	4,530,008
Alaska Industrial Development & Export Authority, Revenue Bonds 5.000%, due 6/1/28 .....	100,000	101,772	California Health Facilities Financing Authority, Revenue Bonds 5.000%, due 11/15/49 .....	250,000	255,606
Alaska Municipal Bond Bank Authority, Revenue Bonds Series ONE 5.000%, due 12/1/35 .....	500,000	576,316	California Municipal Finance Authority, Certificates of Participation Series A Insured: AGM 5.000%, due 11/1/28 .....	250,000	273,831
5.000%, due 12/1/37 .....	650,000	737,095	5.000%, due 11/1/29 .....	125,000	139,621
5.000%, due 12/1/39 .....	1,000,000	1,121,938	5.000%, due 11/1/30 .....	410,000	465,730
		<u>2,537,121</u>	5.000%, due 11/1/32 .....	225,000	263,365
<b>Arizona — 1.2%</b>			5.000%, due 11/1/33 .....	1,175,000	1,374,192
Arizona Health Facilities Authority, Revenue Bonds Series C 3.550%, due 1/1/46 <sup>(a)(b)</sup> .....	525,000	525,000	California Municipal Finance Authority, Revenue Bonds 5.000%, due 5/15/31 .....	400,000	428,190
Arizona Industrial Development Authority, Revenue Bonds 5.000%, due 1/1/42 <sup>(a)(b)</sup> .....	2,500,000	2,592,768	Series A Insured: HUD SECT 8 5.000%, due 8/1/26 <sup>(a)(b)</sup> .....	1,000,000	1,018,462
Series A 3.550%, due 2/1/48 <sup>(a)(b)</sup> .....	100,000	100,000	Series TX Insured: CA MTG INS 5.500%, due 11/15/27 .....	500,000	499,769
4.000%, due 11/1/39 .....	600,000	592,465	California State Public Works Board, Revenue Bonds Series D 5.000%, due 11/1/25 .....	2,580,000	2,676,682
5.000%, due 11/1/31 .....	550,000	592,872			
Series A Insured: BAM 5.000%, due 6/1/31 .....	300,000	329,627			

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

January 31, 2024 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
<b>Municipal Bonds (continued)</b>			<b>Municipal Bonds (continued)</b>		
<b>California (continued)</b>			<b>California (continued)</b>		
California Statewide Communities Development Authority, Revenue Bonds 1.750%, due 9/1/29 .....	\$1,000,000	\$ 878,683	Sacramento County Sanitation Districts Financing Authority, Revenue Bonds Series A 5.000%, due 12/1/34 .....	\$2,620,000	\$ 2,632,101
City of Long Beach CA Airport System Revenue, Revenue Bonds Series A Insured: AGM 5.000%, due 6/1/27 .....	200,000	216,243	San Joaquin Hills Transportation Corridor Agency, Revenue Bonds Series B 5.250%, due 1/15/49 .....	500,000	506,219
Series B Insured: AGM 5.000%, due 6/1/26 .....	250,000	263,696	State of California, General Obligation Bonds 5.000%, due 4/1/38 .....	2,660,000	2,664,769
5.000%, due 6/1/27 .....	200,000	216,243	University of California, Revenue Bonds Series BN 5.500%, due 5/15/40 .....	1,875,000	2,273,390
5.000%, due 6/1/29 .....	150,000	169,597	Series BP-2 4.000%, due 5/15/48 <sup>(a)(b)</sup> .....	4,500,000	<u>4,500,000</u>
City of San Mateo CA, Special Tax Insured: BAM 5.250%, due 9/1/35 .....	1,000,000	1,142,885			<u>39,885,246</u>
Clovis Unified School District, General Obligation Bonds Series B Insured: NATL 3.060%, due 8/1/30 <sup>(c)</sup> .....	1,500,000	1,231,253	<b>Colorado — 1.3%</b>		
County of Sacramento CA Airport System Revenue, Revenue Bonds Series B 5.000%, due 7/1/41 .....	1,000,000	1,031,282	Adams State University, Revenue Bonds Series A Insured: ST HGR ED INTERCEPT PROG 5.000%, due 5/15/35 .....	1,125,000	1,255,499
Fresno Unified School District, General Obligation Bonds Series B 5.000%, due 8/1/37 .....	650,000	732,270	Arapahoe County School District No 5 Cherry Creek, General Obligation Bonds Series B Insured: ST AID WITHHLDG 2.000%, due 12/15/26 .....	500,000	479,689
5.000%, due 8/1/38 .....	500,000	559,516	City & County of Denver CO Pledged Excise Tax Revenue, Revenue Bonds Series A 5.000%, due 8/1/44 .....	1,000,000	1,022,968
Grossmont Union High School District, General Obligation Bonds Series F Insured: AGM 3.840%, due 8/1/33 <sup>(c)</sup> .....	1,465,000	932,197	Colorado Educational & Cultural Facilities Authority, Revenue Bonds Insured: MORAL OBLG 4.000%, due 7/1/36 .....	1,000,000	1,016,840
Hercules Redevelopment Agency Successor Agency, Tax Allocation Series A Insured: AGM 5.000%, due 8/1/37 .....	500,000	565,819	Colorado Health Facilities Authority, Revenue Bonds Series A 4.000%, due 8/1/44 .....	250,000	239,870
Independent Cities Finance Authority, Revenue Bonds Insured: AGM 4.000%, due 6/1/36 .....	1,100,000	1,152,611	Series A-1 Insured: BAM 5.000%, due 8/1/35 .....	105,000	113,384
Kelseyville Unified School District, General Obligation Bonds Series C Insured: AGM 3.400%, due 8/1/31 <sup>(c)</sup> .....	150,000	115,963	Gold Hill Mesa Metropolitan District No 2, General Obligation Bonds Series A Insured: BAM 5.000%, due 12/1/28 .....	145,000	156,701
3.540%, due 8/1/33 <sup>(c)</sup> .....	35,000	24,700	5.000%, due 12/1/29 .....	145,000	159,357
Los Angeles Department of Water & Power Water System Revenue, Revenue Bonds Series B4 3.400%, due 7/1/35 <sup>(a)(b)</sup> .....	500,000	500,000	5.250%, due 12/1/37 .....	200,000	223,830
Metropolitan Water District of Southern California, Revenue Bonds Series E 4.690%, (Municipal Swap Index + 0.14%), due 7/1/37 <sup>(a)</sup> .....	1,200,000	1,198,618	Grand River Hospital District, General Obligation Bonds Insured: AGM 5.250%, due 12/1/37 .....	425,000	448,409
Monterey Peninsula Community College District, General Obligation Bonds 3.930%, due 8/1/32 <sup>(c)</sup> .....	975,000	732,772	Jefferson County School District R-1, General Obligation Bonds Insured: BAM-TCRS ST AID WITHHLDG 4.000%, due 12/15/34 .....	3,000,000	<u>3,224,318</u>
Roseville Natural Gas Financing Authority, Revenue Bonds 5.000%, due 2/15/24 .....	560,000	560,140			<u>8,340,865</u>
Sacramento City Unified School District, General Obligation Bonds Insured: AGM 3.050%, due 7/1/24 <sup>(c)</sup> .....	150,000	148,115	<b>Connecticut — 3.3%</b>		
			City of Bridgeport CT, General Obligation Bonds Series A 5.000%, due 11/1/33 .....	600,000	641,251
			5.000%, due 9/1/38 .....	1,250,000	1,385,980

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

January 31, 2024 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>
<b>Municipal Bonds (continued)</b>		
<b>Connecticut (continued)</b>		
City of New Britain CT, General Obligation Bonds		
Series A Insured: BAM		
5.000%, due 3/1/30 .....	\$ 155,000	\$ 171,927
5.000%, due 3/1/36 .....	400,000	451,260
Series B Insured: AGM		
5.250%, due 9/1/30 .....	600,000	660,313
City of West Haven CT, General Obligation Bonds		
Insured: BAM		
4.000%, due 9/15/27 .....	240,000	248,865
4.000%, due 9/15/28 .....	290,000	301,959
Connecticut State Health & Educational Facilities Authority, Revenue Bonds		
Series 1		
5.000%, due 7/1/33 .....	350,000	369,997
Series L		
5.000%, due 7/1/32 .....	1,590,000	1,628,747
Series V1		
2.950%, due 7/1/36 <sup>(a)(b)</sup> .....	500,000	500,000
State of Connecticut, General Obligation Bonds		
Series A		
5.000%, due 4/15/38 .....	5,500,000	5,876,253
Series A Insured: BAM		
5.000%, due 4/15/34 .....	1,875,000	2,096,183
State of Connecticut Special Tax Revenue, Revenue Bonds		
Series A		
4.000%, due 5/1/39 .....	1,500,000	1,548,468
5.000%, due 8/1/34 .....	3,000,000	3,073,263
5.250%, due 7/1/40 .....	1,000,000	1,160,736
Town of Hamden CT, General Obligation Bonds		
Insured: BAM		
5.000%, due 8/15/32 .....	350,000	406,120
Town of North Branford CT, G.O. Unltd Notes		
5.000%, due 8/2/24 .....	1,000,000	1,007,854
		<u>21,529,176</u>
<b>Delaware — 0.2%</b>		
Delaware State Housing Authority, Revenue Bonds		
Series A Insured: GNMA/FNMA/FHLMC		
5.750%, due 1/1/55 .....	1,155,000	1,259,298
<b>District of Columbia — 1.8%</b>		
District of Columbia, General Obligation Bonds		
Series D		
5.000%, due 6/1/42 .....	1,485,000	1,558,638
District of Columbia Housing Finance Agency, Revenue Bonds		
4.000%, due 9/1/40 <sup>(a)(b)</sup> .....	3,035,000	3,045,448
5.000%, due 7/1/26 <sup>(a)(b)</sup> .....	2,014,000	2,046,733
5.000%, due 10/1/41 <sup>(a)(b)</sup> .....	2,000,000	2,060,569
Metropolitan Washington Airports Authority Dulles Toll Road Revenue, Revenue Bonds		
Series B		
6.500%, due 10/1/44 .....	3,000,000	3,324,732
		<u>12,036,120</u>

	<u>Principal Amount</u>	<u>Value</u>
<b>Municipal Bonds (continued)</b>		
<b>Florida — 4.6%</b>		
Capital Trust Agency, Inc., Revenue Bonds		
Series A		
5.350%, due 7/1/29 .....	\$1,235,000	\$ 1,236,996
City of Lauderdale FL Water & Sewer Revenue, Revenue Bonds		
Insured: AGM		
5.000%, due 10/1/48 .....	1,000,000	1,088,307
City of Miami Beach FL, Revenue Bonds		
5.000%, due 9/1/45 .....	1,000,000	1,010,212
City of Miami Beach FL Water & Sewer Revenue, Revenue Bonds		
Series A		
4.000%, due 12/1/34 .....	1,000,000	1,079,234
City of Tampa FL, Special Assessment		
5.250%, due 5/1/46 .....	2,060,000	2,188,482
City of West Palm Beach FL Utility System Revenue, Revenue Bonds		
Series A		
5.000%, due 10/1/42 .....	3,500,000	3,674,113
County of Miami-Dade FL Aviation Revenue, Revenue Bonds		
Series A		
4.000%, due 10/1/38 .....	400,000	403,696
County of Miami-Dade FL Transit System, Revenue Bonds		
5.000%, due 7/1/43 .....	4,500,000	4,949,916
County of Pasco FL, Revenue Bonds		
Insured: AGM		
5.250%, due 9/1/29 .....	1,000,000	1,110,356
Series A Insured: AGM		
5.250%, due 9/1/28 .....	1,000,000	1,089,418
Florida Development Finance Corp., Revenue Bonds		
4.000%, due 7/1/24 .....	200,000	199,473
Florida Housing Finance Corp., Revenue Bonds		
Series G		
4.500%, due 5/1/26 <sup>(a)(b)</sup> .....	3,000,000	3,022,771
Fort Pierce Utilities Authority, Revenue Bonds		
Series A Insured: AGM		
5.000%, due 10/1/27 .....	700,000	752,138
5.000%, due 10/1/31 .....	400,000	458,685
5.000%, due 10/1/33 .....	200,000	231,916
5.000%, due 10/1/37 .....	425,000	478,028
5.000%, due 10/1/39 .....	475,000	525,570
Hillsborough County Industrial Development Authority, Revenue Bonds		
Series B		
3.750%, due 11/1/38 <sup>(a)(b)</sup> .....	500,000	500,000
JEA Water & Sewer System Revenue, Revenue Bonds		
Series A		
5.250%, due 10/1/49 .....	1,780,000	2,004,415
Julington Creek Plantation Community Development District, Special Assessment		
Insured: AGM		
5.500%, due 5/1/43 .....	1,250,000	1,406,673
North Springs Improvement District, Special Assessment		
Series 1 Insured: AGM		
4.000%, due 5/1/28 .....	60,000	62,745
4.000%, due 5/1/30 .....	45,000	48,016

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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
<b>Municipal Bonds (continued)</b>			<b>Municipal Bonds (continued)</b>		
<b>Florida (continued)</b>			<b>Illinois (continued)</b>		
Palm Beach County Housing Finance Authority, Revenue Bonds			Chicago O'Hare International Airport, Revenue Bonds		
5.000%, due 2/1/27 <sup>(a)(b)</sup> . . . . .	\$1,000,000	\$ 1,026,752	Insured: BAM		
Tampa Bay Water, Revenue Bonds			5.000%, due 1/1/37 . . . . .	\$1,335,000	\$ 1,497,059
5.000%, due 10/1/39 . . . . .	1,600,000	<u>1,809,825</u>	Series B		
		<u>30,357,737</u>	5.000%, due 1/1/39 . . . . .	2,700,000	2,911,819
<b>Georgia — 3.2%</b>			Chicago Park District, General Obligation Bonds		
City of Atlanta GA Water & Wastewater Revenue, Revenue Bonds			Series C Insured: BAM		
5.000%, due 11/1/40 . . . . .	2,500,000	2,539,548	5.000%, due 1/1/27 . . . . .	250,000	250,000
Series A			Series D		
5.000%, due 11/1/38 . . . . .	1,000,000	1,062,391	4.000%, due 1/1/34 . . . . .	1,000,000	1,030,075
Main Street Natural Gas, Inc., Revenue Bonds			4.000%, due 1/1/35 . . . . .	645,000	663,083
Series 2			Series E Insured: BAM		
5.264%, (SOFR + 1.70%), due 12/1/53 <sup>(a)</sup> . . . . .	5,000,000	5,021,627	4.000%, due 11/15/31 . . . . .	500,000	518,396
Series A			Chicago Transit Authority Sales Tax Receipts Fund, Revenue Bonds		
4.000%, due 7/1/52 <sup>(a)(b)</sup> . . . . .	1,500,000	1,506,676	5.250%, due 12/1/49 . . . . .	2,000,000	2,009,396
Series B			City of Chicago IL, General Obligation Bonds		
4.000%, due 8/1/49 <sup>(a)(b)</sup> . . . . .	3,090,000	3,095,002	Series A		
Municipal Electric Authority of Georgia, Revenue Bonds			5.000%, due 1/1/32 . . . . .	1,500,000	1,638,161
Series A			5.250%, due 1/1/28 . . . . .	1,000,000	1,016,603
5.000%, due 1/1/36 . . . . .	1,000,000	1,073,255	5.500%, due 1/1/40 . . . . .	1,000,000	1,085,439
5.000%, due 1/1/39 . . . . .	3,500,000	3,634,666	City of Chicago IL, Revenue Bonds		
Private Colleges & Universities Authority, Revenue Bonds			Insured: HUD SECT 8 FHA 221(D4)		
4.000%, due 4/1/39 . . . . .	450,000	456,894	5.000%, due 11/1/26 <sup>(a)(b)</sup> . . . . .	5,000,000	5,106,574
Walton County Water & Sewer Authority, Revenue Bonds			City of Joliet IL, General Obligation Bonds		
5.250%, due 2/1/38 . . . . .	250,000	293,047	Insured: BAM		
5.250%, due 2/1/39 . . . . .	425,000	494,917	5.000%, due 12/15/38 . . . . .	1,000,000	1,110,602
5.250%, due 2/1/40 . . . . .	450,000	521,574	5.250%, due 12/15/39 . . . . .	1,000,000	1,124,076
5.250%, due 2/1/41 . . . . .	400,000	461,767	5.250%, due 12/15/40 . . . . .	1,000,000	1,117,549
5.250%, due 2/1/42 . . . . .	350,000	402,194	Illinois Development Finance Authority, Revenue Bonds		
5.250%, due 2/1/43 . . . . .	425,000	<u>486,870</u>	3.190%, due 7/15/25 <sup>(c)</sup> . . . . .	500,000	477,491
		<u>21,050,428</u>	Illinois Finance Authority, Revenue Bonds		
<b>Guam — 0.2%</b>			Series A		
Guam Government Waterworks Authority, Revenue Bonds			4.000%, due 10/1/38 . . . . .	2,500,000	2,501,122
5.250%, due 7/1/24 . . . . .	775,000	775,924	5.000%, due 8/15/30 . . . . .	1,300,000	1,466,888
Guam Power Authority, Revenue Bonds			Series C		
Series A			3.600%, due 8/15/49 <sup>(a)(b)</sup> . . . . .	500,000	500,000
5.000%, due 10/1/34 . . . . .	600,000	<u>661,025</u>	Illinois Housing Development Authority, Revenue Bonds		
		<u>1,436,949</u>	5.000%, due 2/1/27 <sup>(a)(b)</sup> . . . . .	3,000,000	3,068,626
<b>Hawaii — 0.3%</b>			Illinois State Toll Highway Authority, Revenue Bonds		
City & County Honolulu HI Wastewater System Revenue, Revenue Bonds			Series A		
Series B			5.000%, due 1/1/39 . . . . .	1,170,000	1,357,638
5.000%, due 7/1/36 . . . . .	1,000,000	1,043,753	5.000%, due 1/1/40 . . . . .	1,500,000	1,528,067
State of Hawaii, General Obligation Bonds			Lake County School District No 112 North Shore, General Obligation Bonds		
Series FW			4.000%, due 12/1/37 . . . . .	1,000,000	1,046,585
5.000%, due 1/1/39 . . . . .	1,095,000	<u>1,186,989</u>	Madison County Community Unit School District No 8 Bethalto, General Obligation Bonds		
		<u>2,230,742</u>	Series B Insured: BAM		
<b>Illinois — 8.8%</b>			4.000%, due 12/1/31 . . . . .	700,000	727,101
Carol Stream Park District, General Obligation Bonds			Madison-Macoupin Etc Counties Community College District No 536, General Obligation Bonds		
Series C Insured: BAM			Series A Insured: AGM		
4.000%, due 11/1/26 . . . . .	485,000	499,727	5.000%, due 11/1/32 . . . . .	320,000	336,262
Chicago Midway International Airport, Revenue Bonds					
Series B					
5.000%, due 1/1/35 . . . . .	1,000,000	1,000,113			

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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
<b>Municipal Bonds (continued)</b>			<b>Municipal Bonds (continued)</b>		
<b>Illinois (continued)</b>			<b>Illinois (continued)</b>		
Metropolitan Pier & Exposition Authority, Revenue Bonds Series A 5.000%, due 12/15/28 .....	\$1,500,000	\$ 1,595,724	Village of Matteson IL, Revenue Bonds Insured: BAM 5.000%, due 12/1/29 .....	\$ 465,000	\$ 504,586
Metropolitan Water Reclamation District of Greater Chicago, General Obligation Bonds Series E 5.000%, due 12/1/41 .....	1,000,000	1,033,601	Will County School District No 114 Manhattan, General Obligation Bonds Insured: AGM 3.500%, due 1/1/26 .....	840,000	840,365
Northern Illinois University, Revenue Bonds Insured: BAM 5.000%, due 10/1/26 .....	250,000	260,004	Insured: BAM 5.000%, due 1/1/36 .....	445,000	508,623
5.000%, due 10/1/28 .....	650,000	697,568	5.250%, due 1/1/39 .....	555,000	624,719
5.000%, due 10/1/30 .....	690,000	760,689			<u>58,395,296</u>
Sales Tax Securitization Corp., Revenue Bonds Series A 4.000%, due 1/1/38 .....	1,800,000	1,825,040	<b>Indiana — 4.0%</b>		
5.000%, due 1/1/30 .....	500,000	562,642	Avon Community School Building Corp., Revenue Bonds Insured: ST INTERCEPT 5.250%, due 7/15/38 .....	1,000,000	1,166,671
5.500%, due 1/1/36 .....	1,500,000	1,657,886	Brownsburg 1999 School Building Corp., Revenue Bonds Insured: ST INTERCEPT 5.500%, due 7/15/41 .....	5,730,000	6,404,980
Sangamon & Morgan Counties Community Unit School District No 16 New Berlin, General Obligation Bonds Series A Insured: AGM 5.500%, due 12/1/36 .....	350,000	402,074	City of Bloomington IN Waterworks Revenue, Revenue Bonds Insured: BAM 5.000%, due 7/1/39 .....	2,690,000	2,948,477
Southwestern Illinois Development Authority, Revenue Bonds 4.000%, due 4/15/33 .....	500,000	526,893	5.000%, due 1/1/42 .....	1,525,000	1,663,310
Insured: BAM 5.500%, due 12/1/34 .....	800,000	943,135	Greater Clark Building Corp., Revenue Bonds Insured: ST INTERCEPT 6.000%, due 7/15/34 .....	1,000,000	1,233,196
5.500%, due 12/1/35 .....	1,000,000	1,176,387	Series B Insured: ST INTERCEPT 6.000%, due 7/15/35 .....	1,025,000	1,286,843
Series B 4.000%, due 10/15/24 .....	165,000	165,562	6.000%, due 7/15/36 .....	1,000,000	1,250,702
State of Illinois, General Obligation Bonds Series A 5.000%, due 3/1/29 .....	1,470,000	1,601,722	Indiana Finance Authority, Revenue Bonds Series A 5.000%, due 12/1/40 .....	3,000,000	3,051,115
5.000%, due 3/1/30 .....	1,000,000	1,106,237	Indiana Housing & Community Development Authority, Revenue Bonds Insured: FHA 223(F) 5.000%, due 10/1/26 <sup>(a)/(b)</sup> .....	2,000,000	2,032,089
Series CR Insured: AGM-CR 5.250%, due 2/1/34 .....	1,000,000	1,001,303	IPS Multi-School Building Corp., Revenue Bonds Insured: ST INTERCEPT 5.250%, due 7/15/43 .....	1,000,000	1,121,763
Series D 5.000%, due 11/1/28 .....	1,000,000	1,066,967	MSD of Wash Township School Building Corp., Revenue Bonds Insured: ST INTERCEPT 5.000%, due 7/15/35 .....	225,000	248,299
State of Illinois Sales Tax Revenue, Revenue Bonds Series C Insured: BAM 4.000%, due 6/15/27 .....	600,000	608,058	Northwestern School Building Corp., Revenue Bonds Insured: ST INTERCEPT 6.000%, due 7/15/37 .....	1,100,000	1,305,818
Town of Cicero IL, General Obligation Bonds Insured: BAM 5.000%, due 1/1/30 .....	450,000	477,289	6.000%, due 7/15/38 .....	600,000	704,381
Union Alexander Massac Pulaski Etc Counties Community College District No 531, General Obligation Bonds Series A Insured: BAM 5.000%, due 12/1/25 .....	1,175,000	1,209,726	Tippecanoe County School Building Corp., Revenue Bonds Series B Insured: ST INTERCEPT 6.000%, due 7/15/41 .....	500,000	608,250
Village of Bradley IL, General Obligation Bonds Insured: AGM 5.000%, due 12/15/39 .....	1,125,000	1,252,964	Tri-Creek 2002 High School Building Corp., Revenue Bonds Insured: ST INTERCEPT 5.500%, due 7/15/43 .....	1,000,000	1,147,313
Village of Franklin Park IL, Revenue Bonds Series A Insured: BAM 4.000%, due 10/1/32 .....	375,000	397,080			<u>26,173,207</u>

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

January 31, 2024 (unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>Municipal Bonds (continued)</b>			<b>Municipal Bonds (continued)</b>		
<b>Iowa — 1.4%</b>			<b>Kentucky (continued)</b>		
City of Coralville IA, General Obligation Bonds			Louisville/Jefferson County Metropolitan Government, Revenue Bonds		
Series A			5.000%, due 10/1/32	\$ 500,000	\$ 519,423
4.000%, due 5/1/24	\$1,305,000	\$ 1,304,774			<u>7,145,689</u>
City of Des Moines IA, General Obligation Bonds			<b>Louisiana — 1.3%</b>		
Series F			Cameron Parish School District No 15, General Obligation Bonds		
2.000%, due 6/1/35	2,020,000	1,641,097	5.000%, due 10/1/29	290,000	317,032
2.000%, due 6/1/36	2,060,000	1,629,275	City of Lafayette LA Utilities Revenue, Revenue Bonds		
Hampton-Dumont Community School District, Revenue Bonds			Insured: BAM		
Insured: AGM			5.000%, due 11/1/38	550,000	622,568
6.000%, due 6/1/29	965,000	1,081,971	City of New Orleans LA, General Obligation Bonds		
Iowa Finance Authority, Revenue Bonds			Series A Insured: BAM		
Series E			5.000%, due 12/1/33	1,250,000	1,405,061
3.700%, due 2/15/41 <sup>(a)(b)</sup>	500,000	500,000	City of Shreveport LA Water & Sewer Revenue, Revenue Bonds		
Iowa Higher Education Loan Authority, Revenue Bonds			Series C Insured: BAM		
5.000%, due 10/1/34	300,000	322,445	5.000%, due 12/1/31	100,000	106,102
5.000%, due 10/1/35	360,000	385,228	Louisiana Housing Corp., Revenue Bonds		
5.000%, due 10/1/36	365,000	388,383	Series A Insured: HUD SECT 8 FHA 221(D4)		
Jesup Community School District, General Obligation Bonds			5.000%, due 7/1/26	6,000,000	<u>6,167,198</u>
Insured: AGM					<u>8,617,961</u>
5.000%, due 6/1/24	420,000	422,441	<b>Maine — 0.1%</b>		
5.000%, due 6/1/25	440,000	450,732	Finance Authority of Maine, Revenue Bonds		
5.000%, due 6/1/26	465,000	486,494	Series A-1 Insured: AGC		
5.000%, due 6/1/27	490,000	524,599	5.000%, due 12/1/26	155,000	159,856
		<u>9,137,439</u>	Maine Health & Higher Educational Facilities Authority, Revenue Bonds		
<b>Kansas — 0.4%</b>			Series A Insured: AGM ST INTRCPT ST RES BD GTY		
City of Dodge City KS, General Obligation Bonds			5.000%, due 7/1/32	500,000	<u>576,180</u>
Series A Insured: AGM					<u>736,036</u>
5.000%, due 9/1/31	420,000	475,292	<b>Maryland — 0.8%</b>		
Johnson County Unified School District No 233 Olathe, General Obligation Bonds			City of Baltimore MD, Revenue Bonds		
Series A			Series A Insured: BAM		
4.000%, due 9/1/36	1,700,000	1,793,047	4.000%, due 7/1/38	900,000	928,735
Wyandotte County Unified School District No 500 Kansas City, General Obligation Bonds			Maryland Community Development Administration, Revenue Bonds		
Series A			Series A Insured: GNMA/FNMA/FHLMC		
4.125%, due 9/1/37	500,000	<u>517,563</u>	5.000%, due 9/1/42	1,000,000	1,058,399
		<u>2,785,902</u>	Maryland Stadium Authority, Revenue Bonds		
<b>Kentucky — 1.1%</b>			Insured: ST INTERCEPT		
City of Ashland KY, Revenue Bonds			5.000%, due 5/1/42	1,820,000	1,922,422
Series A			State of Maryland, General Obligation Bonds		
5.000%, due 2/1/40	500,000	506,096	Series A		
Kentucky Economic Development Finance Authority, Revenue Bonds			5.000%, due 3/15/36	1,100,000	<u>1,312,946</u>
Series A					<u>5,222,502</u>
5.000%, due 1/1/45	1,000,000	999,548	<b>Massachusetts — 0.9%</b>		
Kentucky Public Energy Authority, Revenue Bonds			Commonwealth of Massachusetts, General Obligation Bonds		
Series A-1			Series C		
5.250%, due 4/1/54 <sup>(a)(b)</sup>	2,500,000	2,715,371	5.000%, due 5/1/46	1,250,000	1,330,633
Series C			Massachusetts Bay Transportation Authority Sales Tax Revenue, Revenue Bonds		
4.000%, due 2/1/50 <sup>(a)(b)</sup>	2,325,000	2,328,996	Series A		
Louisville & Jefferson County Visitors and Convention Commission, Revenue Bonds			6.340%, due 7/1/31 <sup>(c)</sup>	1,000,000	756,901
Insured: BAM					
4.000%, due 6/1/36	75,000	76,255			

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

January 31, 2024 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>
<b>Municipal Bonds (continued)</b>		
<b>Massachusetts (continued)</b>		
Massachusetts Department of Transportation, Revenue Bonds Series A Insured: NATL 3.260%, due 1/1/29 <sup>(c)</sup> .....	\$ 570,000	\$ 486,288
Massachusetts Development Finance Agency, Revenue Bonds Series E 5.000%, due 7/1/37 .....	500,000	512,452
Series U 3.550%, due 10/1/42 <sup>(a)(b)</sup> .....	500,000	500,000
Massachusetts Health & Educational Facilities Authority, Revenue Bonds Series R 2.400%, due 11/1/49 <sup>(a)(b)</sup> .....	500,000	500,000
Massachusetts Housing Finance Agency, Revenue Bonds Series B-2 0.800%, due 12/1/25 .....	540,000	503,385
Massachusetts School Building Authority, Revenue Bonds Series B 5.000%, due 11/15/34 .....	1,000,000	1,050,675
		<u>5,640,334</u>
<b>Michigan — 4.1%</b>		
County of Genesee MI, General Obligation Bonds Insured: AGM 5.000%, due 6/1/26 .....	190,000	198,739
5.000%, due 6/1/28 .....	90,000	98,161
5.000%, due 6/1/30 .....	210,000	238,025
Ferndale Public Schools, General Obligation Bonds Insured: Q-SBLF 5.000%, due 5/1/39 .....	950,000	1,057,833
5.000%, due 5/1/40 .....	1,000,000	1,101,306
Grand Rapids Public Schools, General Obligation Bonds Insured: AGM 5.000%, due 5/1/28 .....	2,105,000	2,193,754
Great Lakes Water Authority Sewage Disposal System Revenue, Revenue Bonds Series C 5.000%, due 7/1/36 .....	1,000,000	1,036,614
Great Lakes Water Authority Water Supply System Revenue, Revenue Bonds Series A 5.000%, due 7/1/46 .....	500,000	511,747
Series B Insured: BAM 5.000%, due 7/1/46 .....	2,525,000	2,584,320
Series C 5.250%, due 7/1/33 .....	1,500,000	1,574,969
Michigan Finance Authority, Revenue Bonds 5.000%, due 4/15/29 .....	1,000,000	1,110,269
5.000%, due 2/15/34 .....	235,000	256,211
5.000%, due 11/1/44 .....	1,000,000	1,006,381
Series A 4.000%, due 6/1/34 .....	500,000	517,822
Michigan State Building Authority, Revenue Bonds Series I 5.000%, due 4/15/41 .....	1,175,000	1,217,644

	<u>Principal Amount</u>	<u>Value</u>
<b>Municipal Bonds (continued)</b>		
<b>Michigan (continued)</b>		
Michigan State Housing Development Authority, Revenue Bonds Insured: FHA 221(D4) 5.000%, due 11/1/26 <sup>(a)(b)</sup> .....	\$2,000,000	\$ 2,059,652
Insured: HUD SECT 8 5.000%, due 12/1/25 <sup>(a)(b)</sup> .....	1,000,000	1,008,437
5.000%, due 12/1/25 <sup>(a)(b)</sup> .....	1,000,000	1,007,621
Richmond Community Schools, General Obligation Bonds Series I Insured: Q-SBLF 4.000%, due 5/1/36 .....	1,450,000	1,515,949
4.000%, due 5/1/37 .....	2,655,000	2,756,004
State of Michigan, General Obligation Bonds Series A 3.625%, due 5/15/24 .....	1,080,000	1,076,024
State of Michigan Trunk Line Revenue, Revenue Bonds 5.500%, due 11/15/44 .....	2,000,000	2,357,024
Wyoming Public Schools, General Obligation Bonds Series III Insured: AGM 4.000%, due 5/1/41 .....	500,000	511,449
		<u>26,995,955</u>
<b>Minnesota — 0.9%</b>		
Minneapolis Special School District No 1, General Obligation Bonds Series B Insured: SD CRED PROG 5.000%, due 2/1/31 .....	1,250,000	1,364,263
Minnesota Housing Finance Agency, Revenue Bonds Series A Insured: GNMA/FNMA/FHLMC 3.000%, due 7/1/52 .....	4,675,000	4,503,021
		<u>5,867,284</u>
<b>Missouri — 3.1%</b>		
City of Kansas City MO, Revenue Bonds Series C 5.000%, due 9/1/26 .....	1,300,000	1,365,198
5.000%, due 9/1/28 .....	1,000,000	1,088,180
Health & Educational Facilities Authority of the State of Missouri, Revenue Bonds 4.000%, due 8/1/25 .....	150,000	147,777
Series B 3.550%, due 3/1/40 <sup>(a)(b)</sup> .....	500,000	500,000
Series F 3.700%, due 6/1/36 <sup>(a)(b)</sup> .....	500,000	500,000
Hickman Mills C-1 School District, General Obligation Bonds Series C-1 Insured: BAM 5.750%, due 3/1/42 .....	3,390,000	3,813,561
Missouri Joint Municipal Electric Utility Commission, Revenue Bonds Series A 5.000%, due 12/1/36 .....	2,435,000	2,472,273
5.000%, due 12/1/40 .....	1,445,000	1,478,830
Missouri State Environmental Improvement & Energy Resources Authority, Revenue Bonds Series B-R 2.900%, due 9/1/33 .....	3,000,000	2,824,438
Pattonville R-3 School District, General Obligation Bonds Insured: ST AID DIR DEP 5.250%, due 3/1/41 .....	500,000	556,436

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

January 31, 2024 (unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>Municipal Bonds (continued)</b>			<b>Municipal Bonds (continued)</b>		
<b>Missouri (continued)</b>			<b>New Jersey — 1.6%</b>		
Springfield School District No R-12, General Obligation Bonds Series 12 1.750%, due 3/1/31 .....	\$2,310,000	\$ 1,971,376	Essex County Improvement Authority, Revenue Bonds 4.000%, due 7/15/28 .....	\$ 415,000	\$ 411,392
St. Charles County School District No R-IV Wentzville, General Obligation Bonds Insured: ST AID DIR DEP 26.340%, due 3/1/27 <sup>(c)</sup> .....	2,095,000	1,878,024	New Jersey Economic Development Authority, Revenue Bonds 4.914%, due 3/1/24 .....	1,000,000	999,316
Wright City R-II School District, General Obligation Bonds Insured: AGM 6.000%, due 3/1/27 .....	150,000	163,833	New Jersey Educational Facilities Authority, Revenue Bonds Series C Insured: AGM 5.000%, due 7/1/25 .....	470,000	482,932
6.000%, due 3/1/29 .....	150,000	173,048	New Jersey Housing & Mortgage Finance Agency, Revenue Bonds Series A Insured: HUD SECT 8 3.500%, due 7/1/25 <sup>(a)(b)</sup> .....	1,635,000	1,632,173
6.000%, due 3/1/31 .....	35,000	42,399	New Jersey Transportation Trust Fund Authority, Revenue Bonds 5.250%, due 6/15/43 .....	2,790,000	2,965,167
6.000%, due 3/1/33 .....	500,000	625,130	Series AA 5.000%, due 6/15/37 .....	1,300,000	1,449,808
6.000%, due 3/1/35 .....	530,000	660,327	New Jersey Turnpike Authority, Revenue Bonds Series B 5.000%, due 1/1/42 .....	1,000,000	1,116,170
		<u>20,260,830</u>	South Jersey Port Corp., Revenue Bonds Series B 5.000%, due 1/1/31 .....	500,000	529,677
<b>Montana — 0.1%</b>			Tobacco Settlement Financing Corp., Revenue Bonds Series B 5.000%, due 6/1/46 .....	1,000,000	<u>1,017,096</u>
Montana Facility Finance Authority, Revenue Bonds 5.000%, due 6/1/24 .....	375,000	376,620			<u>10,603,731</u>
<b>Nebraska — 0.9%</b>			<b>New Mexico — 0.2%</b>		
City of Kearney NE, General Obligation Bonds 4.000%, due 5/15/32 .....	340,000	346,435	Albuquerque Metropolitan Arroyo Flood Control Authority, General Obligation Bonds 5.000%, due 8/1/27 .....	650,000	702,633
Omaha Public Power District, Revenue Bonds Series A 5.000%, due 2/1/42 .....	2,835,000	2,993,435	New Mexico Hospital Equipment Loan Council, Revenue Bonds Series B 3.700%, due 8/1/34 <sup>(a)(b)</sup> .....	500,000	500,000
Omaha Public Power District Nebraska City Station Unit 2, Revenue Bonds Series A 5.000%, due 2/1/46 .....	1,235,000	1,263,938			<u>1,202,633</u>
Omaha School District, General Obligation Bonds 1.750%, due 12/15/35 .....	1,500,000	1,200,937	<b>New York — 6.8%</b>		
		<u>5,804,745</u>	Camden Central School District, General Obligation Bonds Insured: BAM 4.000%, due 3/15/27 .....	1,180,000	1,222,764
<b>Nevada — 0.4%</b>			City of New York NY, General Obligation Bonds Series B-1 5.250%, due 10/1/47 .....	3,000,000	3,351,892
City of North Las Vegas NV, General Obligation Bonds Insured: AGM 4.000%, due 6/1/36 .....	825,000	846,176	Series F-1 5.000%, due 6/1/34 .....	1,090,000	1,116,672
Clark County School District, General Obligation Bonds Series A Insured: BAM 5.000%, due 6/15/37 .....	845,000	965,867	5.000%, due 8/1/38 .....	500,000	580,012
County of Clark NV, General Obligation Bonds Series A 4.000%, due 7/1/39 .....	1,000,000	1,002,867	County of Nassau NY, General Obligation Bonds Series B Insured: AGM 5.000%, due 4/1/38 .....	1,500,000	1,683,886
		<u>2,814,910</u>	Long Island Power Authority, Revenue Bonds Series A 5.000%, due 9/1/39 .....	600,000	603,414
<b>New Hampshire — 0.5%</b>					
New Hampshire Business Finance Authority, Revenue Bonds 4.000%, due 4/1/30 .....	665,000	673,215			
New Hampshire Health and Education Facilities Authority Act, Revenue Bonds Series B Insured: BAM 4.000%, due 8/1/33 .....	2,500,000	2,501,859			
		<u>3,175,074</u>			



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

January 31, 2024 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
<b>Municipal Bonds (continued)</b>			<b>Municipal Bonds (continued)</b>		
<b>New York (continued)</b>			<b>New York (continued)</b>		
Metropolitan Transportation Authority, Revenue Bonds Series A1 5.000%, due 11/15/29 .....	\$ 500,000	\$ 518,360	New York State Housing Finance Agency, Revenue Bonds Series A Insured: SONYMA HUD SECT 8 0.750%, due 11/1/25 .....	\$ 285,000	\$ 266,655
New York City Housing Development Corp., Revenue Bonds Series 2A Insured: REMIC FHA INS 542(c) 3.400%, due 11/1/62 <sup>(a)(b)</sup> .....	780,000	777,556	New York State Thruway Authority, Revenue Bonds Series A 4.000%, due 3/15/43 .....	1,165,000	1,175,024
New York City Municipal Water Finance Authority, Revenue Bonds Series 2 3.700%, due 6/15/43 <sup>(a)(b)</sup> .....	500,000	500,000	Port Authority of New York & New Jersey, Revenue Bonds Series 205 5.250%, due 5/15/42 .....	1,000,000	1,067,013
Series HH 5.000%, due 6/15/37 .....	2,000,000	2,040,824	Triborough Bridge & Tunnel Authority, Revenue Bonds Series 2 5.250%, due 5/15/47 .....	1,250,000	1,409,386
5.000%, due 6/15/39 .....	1,500,000	1,525,581	Series A 5.000%, due 11/15/40 .....	2,900,000	2,946,675
New York City Transitional Finance Authority Building Aid Revenue, Revenue Bonds Series S Insured: ST AID WITHHLDG 5.000%, due 7/15/40 .....	1,500,000	1,526,798	Series A-2 Insured: AGM-CR 2.000%, due 5/15/45 <sup>(a)(b)</sup> .....	1,345,000	1,251,782
Series S-3 Insured: ST AID WITHHLDG 5.000%, due 7/15/33 .....	150,000	163,423	Series B-3 5.000%, due 11/15/38 .....	1,000,000	1,026,286
New York City Transitional Finance Authority Future Tax Secured Revenue, Revenue Bonds Series A-1 4.000%, due 11/1/38 .....	1,000,000	1,029,657	Series C 5.000%, due 11/15/37 .....	1,000,000	1,077,462
Series A-3 4.000%, due 5/1/43 .....	215,000	214,514	Utility Debt Securitization Authority, Revenue Bonds Series 1 5.000%, due 12/15/41 .....	500,000	583,519
Series B4 3.700%, due 8/1/42 <sup>(a)(b)</sup> .....	500,000	500,000	<u>45,271,442</u>		
Series D1 5.000%, due 2/1/34 .....	700,000	701,832	<b>North Carolina — 1.0%</b>		
Series D-1 5.500%, due 11/1/45 .....	2,000,000	2,326,332	Charlotte-Mecklenburg Hospital Authority (The), Revenue Bonds Series B 3.800%, due 1/15/38 <sup>(a)(b)</sup> .....	500,000	500,000
New York Liberty Development Corp., Revenue Bonds 2.450%, due 9/15/69 .....	500,000	464,045	City of Fayetteville NC Public Works Commission Revenue, Revenue Bonds 2.000%, due 3/1/36 .....	3,395,000	2,740,655
Series 1WTC Insured: BAM-TCRS 4.000%, due 2/15/43 .....	2,000,000	2,016,428	County of Alamance NC, General Obligation Bonds 2.000%, due 5/1/35 .....	1,500,000	1,233,720
Series A Insured: AGM-CR 2.750%, due 11/15/41 .....	1,070,000	875,168	North Carolina Medical Care Commission, Revenue Bonds Series A 4.000%, due 9/1/41 .....	1,095,000	923,431
New York Power Authority, Revenue Bonds Series A Insured: AGM 5.000%, due 11/15/36 .....	1,215,000	1,455,087	North Carolina Turnpike Authority, Revenue Bonds 5.000%, due 2/1/24 .....	1,000,000	1,000,000
New York State Dormitory Authority, Revenue Bonds Insured: AGM ST AID WITHHLDG 5.000%, due 10/1/38 .....	1,350,000	1,525,273	<u>6,397,806</u>		
Series A 4.000%, due 3/15/39 .....	500,000	514,498	<b>North Dakota — 0.5%</b>		
4.000%, due 3/15/41 .....	1,500,000	1,511,597	City of Grand Forks ND, Revenue Bonds Insured: AGM-CR 4.000%, due 12/1/37 .....	1,250,000	1,219,364
5.000%, due 3/15/35 .....	1,000,000	1,018,817	Series A Insured: AGM 5.000%, due 12/1/26 .....	400,000	420,540
5.000%, due 7/1/39 .....	1,220,000	1,269,048	5.000%, due 12/1/27 .....	450,000	480,416
Series B 5.000%, due 2/15/40 .....	820,000	865,150	5.000%, due 12/1/28 .....	500,000	541,978
Series E 3.000%, due 3/15/41 .....	500,000	438,047	5.000%, due 12/1/29 .....	675,000	743,346
5.000%, due 3/15/41 .....	2,000,000	2,130,965	<u>3,405,644</u>		
			<b>Ohio — 1.8%</b>		
			Akron Bath Copley Joint Township Hospital District, Revenue Bonds 4.000%, due 11/15/33 .....	1,260,000	1,261,317

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

January 31, 2024 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
<b>Municipal Bonds (continued)</b>			<b>Municipal Bonds (continued)</b>		
<b>Ohio (continued)</b>			<b>Pennsylvania (continued)</b>		
American Municipal Power, Inc., Revenue Bonds Series A 5.000%, due 2/15/41 .....	\$1,000,000	\$ 1,020,602	Indiana County Industrial Development Authority, Revenue Bonds Insured: BAM 5.000%, due 5/1/27 .....	\$ 250,000	\$ 261,871
City of Toledo OH, General Obligation Bonds Insured: AGM 5.250%, due 12/1/36 .....	1,000,000	1,154,453	Lancaster County Hospital Authority, Revenue Bonds 5.000%, due 11/1/38 .....	1,100,000	1,175,985
5.500%, due 12/1/39 .....	1,330,000	1,526,325	Lancaster Industrial Development Authority, Revenue Bonds 4.000%, due 7/1/31 .....	90,000	85,226
City of Upper Arlington OH, General Obligation Bonds 5.250%, due 12/1/35 .....	750,000	776,738	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
Cloverleaf Local School District, Certificates of Participation Insured: BAM 5.375%, due 12/1/37 .....	1,000,000	1,083,360	Series B 5.000%, due 10/1/34 .....	1,000,000	1,030,738
County of Franklin OH, Revenue Bonds Series B 3.550%, due 11/1/42 <sup>(a)(b)</sup> .....	500,000	500,000	Pennsylvania Housing Finance Agency, Revenue Bonds Series 141A 5.750%, due 10/1/53 .....	860,000	914,651
Euclid City School District, General Obligation Bonds Series A Insured: SD CRED PROG 5.250%, due 1/15/44 .....	1,000,000	1,027,626	Pennsylvania Turnpike Commission, Revenue Bonds Series A-1 5.000%, due 12/1/41 .....	2,000,000	2,050,770
Forest Hills Local School District, General Obligation Bonds 5.000%, due 12/1/44 .....	630,000	634,996	Pennsylvania Turnpike Commission Oil Franchise Tax Revenue, Revenue Bonds Series A 5.250%, due 12/1/44 .....	500,000	535,673
Springboro Community City School District, General Obligation Bonds Insured: AGM 5.250%, due 12/1/25 .....	1,975,000	2,052,777	Philadelphia Gas Works Co., Revenue Bonds 5.000%, due 10/1/30 .....	1,435,000	1,495,106
State of Ohio, General Obligation Bonds Series A 5.000%, due 5/1/37 .....	1,000,000	1,058,340	Pittsburgh Water & Sewer Authority, Revenue Bonds Series A Insured: AGM 5.000%, due 9/1/32 .....	550,000	612,385
		<u>12,096,534</u>	5.000%, due 9/1/36 .....	1,285,000	1,485,522
<b>Oregon — 0.1%</b>				<u>17,454,599</u>	
Oregon State Facilities Authority, Revenue Bonds Series B 3.750%, due 8/1/34 <sup>(a)(b)</sup> .....	500,000	500,000	<b>Puerto Rico — 0.1%</b>		
			Puerto Rico Electric Power Authority, Revenue Bonds Series 2B Insured: NATL 5.000%, due 7/1/24 .....	25,000	25,005
<b>Pennsylvania — 2.6%</b>			Puerto Rico Industrial Tourist Educational Medical & Envirml Ctl Facs Fing Auth, Revenue Bonds 5.000%, due 7/1/28 .....	400,000	424,530
Allegheny County Sanitary Authority, Revenue Bonds 5.000%, due 12/1/40 .....	500,000	508,277	5.000%, due 7/1/31 .....	500,000	550,225
City of Erie PA, General Obligation Bonds Series C Insured: AGM 4.720%, due 11/15/37 <sup>(c)</sup> .....	750,000	425,689			<u>999,760</u>
Coatesville School District, General Obligation Bonds Insured: BAM 5.250%, due 11/15/37 .....	4,000,000	4,397,396	<b>Rhode Island — 0.5%</b>		
Commonwealth Financing Authority, Revenue Bonds Insured: AGM 4.000%, due 6/1/39 .....	920,000	926,562	Providence Public Building Authority, Revenue Bonds Series B Insured: AGM 5.000%, due 6/15/32 .....	250,000	270,161
Conrad Weiser Area School District, General Obligation Bonds Insured: AGM ST AID WITHHLDG 4.000%, due 9/1/34 .....	1,000,000	1,027,446	Rhode Island Health and Educational Building Corp., Revenue Bonds 5.000%, due 5/15/25 .....	500,000	506,059
Delaware Valley Regional Finance Authority, Revenue Bonds Series B Insured: AMBAC 5.700%, due 7/1/27 .....	380,000	412,279	Series F 5.500%, due 5/15/39 .....	1,320,000	1,514,521
			5.500%, due 5/15/41 .....	180,000	204,781
			Rhode Island Housing & Mortgage Finance Corp., Revenue Bonds Series 77-A 5.000%, due 10/1/28 .....	350,000	379,552

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

January 31, 2024 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
<b>Municipal Bonds (continued)</b>			<b>Municipal Bonds (continued)</b>		
<b>Rhode Island (continued)</b>			<b>Texas (continued)</b>		
Rhode Island Infrastructure Bank, Revenue Bonds			Arlington Higher Education Finance Corp., Revenue Bonds		
4.000%, due 10/1/34	\$ 650,000	\$ 690,529	Series A Insured: PSF-GTD		
		<u>3,565,603</u>	5.000%, due 8/15/32	\$2,200,000	\$ 2,525,828
<b>South Carolina — 1.8%</b>			Arlington Independent School District, General Obligation Bonds		
Patriots Energy Group Financing Agency, Revenue Bonds			Insured: PSF-GTD		
Series B-2			5.000%, due 2/15/39	1,500,000	1,540,113
5.464%, (SOFR + 1.90%), due 2/1/54 <sup>(a)</sup>	6,000,000	6,031,834	Barbers Hill Independent School District, General Obligation Bonds		
South Carolina Public Service Authority, Revenue Bonds			Insured: PSF-GTD		
Series B			4.000%, due 2/15/41	1,000,000	1,026,500
5.000%, due 12/1/36	100,000	103,109	City of Alvin TX Water & Sewer System Revenue, Revenue Bonds		
Series E Insured: AGM			Insured: AGM		
5.250%, due 12/1/37	2,000,000	2,289,049	5.000%, due 2/1/27	1,225,000	1,300,290
South Carolina State Housing Finance & Development Authority, Revenue Bonds			City of Amarillo TX Waterworks & Sewer System Revenue, Revenue Bonds		
Insured: HUD SECT 202			4.000%, due 4/1/41	1,360,000	1,383,029
5.000%, due 10/1/26 <sup>(a)(b)</sup>	1,000,000	1,020,087	City of Arlington TX Special Tax Revenue, Special Tax		
Spartanburg County School District No 4, General Obligation Bonds			Series A Insured: AGM		
Series A Insured: SCSDE			5.000%, due 2/15/43	250,000	261,453
5.000%, due 3/1/42	1,945,000	2,170,615	City of Austin TX, General Obligation Bonds		
		<u>11,614,694</u>	5.000%, due 9/1/34	1,300,000	1,307,770
<b>South Dakota — 0.0%<sup>(d)</sup></b>			City of Austin TX Airport System Revenue, Revenue Bonds		
Baltic School District No 49-1, General Obligation Bonds			Series A		
Series 1 Insured: AGM			5.000%, due 11/15/46	1,000,000	1,025,333
4.500%, due 12/1/38	300,000	318,479	City of Austin TX Electric Utility Revenue, Revenue Bonds		
<b>Tennessee — 0.9%</b>			Series A		
Health Educational and Housing Facility Board of the City of Memphis/the, Revenue Bonds			5.000%, due 11/15/45	1,455,000	1,472,325
Insured: FHA 221(D4) HUD SECT 8			City of College Station TX, General Obligation Bonds		
5.000%, due 7/1/27 <sup>(a)(b)</sup>	785,000	806,510	2.125%, due 2/15/39	1,020,000	763,178
5.000%, due 7/1/27 <sup>(a)(b)</sup>	520,000	534,369	City of Fort Worth TX, General Obligation Bonds		
Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd, Revenue Bonds			2.000%, due 3/1/40	500,000	352,439
4.000%, due 4/1/26 <sup>(a)(b)</sup>	3,000,000	3,008,291	City of Georgetown TX Utility System Revenue, Revenue Bonds		
Metropolitan Government of Nashville & Davidson County TN Electric Revenue, Revenue Bonds			Insured: AGM		
Series A			5.000%, due 8/15/26	1,000,000	1,050,929
5.000%, due 5/15/42	1,000,000	1,039,220	City of Houston TX Combined Utility System Revenue, Revenue Bonds		
Tennessee Energy Acquisition Corp., Revenue Bonds			Series B		
Series B			5.000%, due 11/15/35	2,000,000	2,080,226
5.625%, due 9/1/26	500,000	510,172	City of San Antonio TX Electric & Gas Systems Revenue, Revenue Bonds		
		<u>5,898,562</u>	4.000%, due 2/1/34	250,000	254,976
<b>Texas — 14.7%</b>			Series A		
Alamito Public Facility Corp., Revenue Bonds			5.000%, due 2/1/44	1,035,000	1,096,101
Insured: FHA 221(D4)			City of Temple TX, Tax Allocation Series A Insured: BAM		
3.500%, due 9/1/25 <sup>(a)(b)</sup>	4,000,000	3,988,425	5.000%, due 8/1/27	125,000	133,137
Insured: HUD SECT 8			Clifton Higher Education Finance Corp., Revenue Bonds		
5.000%, due 8/1/44 <sup>(a)(b)</sup>	1,000,000	1,027,447	Insured: PSF-GTD		
Insured: HUD SECT 8 FHA 221(D4)			3.000%, due 8/15/34	180,000	170,275
3.500%, due 9/1/25 <sup>(a)(b)</sup>	4,000,000	3,996,382	3.000%, due 8/15/35	250,000	232,596
Allen Independent School District, General Obligation Bonds			County of Bexar TX, General Obligation Bonds		
Insured: PSF-GTD			5.000%, due 6/15/49	1,000,000	1,106,693
5.000%, due 2/15/35	2,515,000	2,618,923			

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

January 31, 2024 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
<b>Municipal Bonds (continued)</b>			<b>Municipal Bonds (continued)</b>		
<b>Texas (continued)</b>			<b>Texas (continued)</b>		
County of Parker TX, General Obligation Bonds			Harris County Water Control & Improvement District No 159, General Obligation Bonds		
5.000%, due 2/15/42	\$6,625,000	\$ 6,879,319	Insured: BAM		
Dallas College, General Obligation Bonds			6.375%, due 9/1/30	\$1,600,000	\$ 1,832,721
3.000%, due 2/15/28	1,575,000	1,580,569	Hays Consolidated Independent School District, General Obligation Bonds		
5.000%, due 2/15/36	1,250,000	1,281,153	Insured: PSF-GTD		
Dallas Independent School District, General Obligation Bonds			4.000%, due 2/15/43	1,000,000	1,021,658
Insured: PSF-GTD			Housing Synergy PFC, Revenue Bonds		
2.000%, due 2/15/42	1,500,000	1,053,791	Insured: FHA 221(D4) HUD SECT 8		
Del Valle Independent School District TX, General Obligation Bonds			5.000%, due 2/1/27 <sup>(a)(b)</sup>	1,000,000	1,026,169
Insured: PSF-GTD			Houston Higher Education Finance Corp., Revenue Bonds		
2.000%, due 6/15/39	1,000,000	726,536	Series A Insured: PSF-GTD		
Edinburg Consolidated Independent School District, General Obligation Bonds			4.000%, due 2/15/39	1,915,000	1,914,961
Insured: PSF-GTD			Hutto Independent School District, General Obligation Bonds		
5.000%, due 2/15/35	1,235,000	1,275,387	Insured: PSF-GTD		
Forney Independent School District, General Obligation Bonds			5.000%, due 8/1/27	355,000	381,528
Insured: BAM			Laredo Independent School District, General Obligation Bonds		
4.110%, due 8/15/41 <sup>(c)</sup>	255,000	85,483	Insured: PSF-GTD		
Georgetown Independent School District, General Obligation Bonds			5.000%, due 8/1/29	650,000	728,849
Insured: PSF-GTD			Matagorda County Navigation District No 1, Revenue Bonds		
3.000%, due 8/15/41	2,670,000	2,305,930	2.600%, due 11/1/29	1,000,000	912,162
Grand Parkway Transportation Corp., Revenue Bonds			Series 2		
4.000%, due 10/1/37	750,000	771,176	4.000%, due 6/1/30	1,020,000	1,017,561
Greater Greenspoint Redevelopment Authority, Tax Allocation			Mesquite Independent School District, General Obligation Bonds		
Insured: AGM			Series A Insured: PSF-GTD		
4.000%, due 9/1/32	350,000	370,027	4.000%, due 8/15/36	1,590,000	1,616,539
4.000%, due 9/1/33	370,000	389,618	Montgomery County Municipal Utility District No 95, General Obligation Bonds		
Greater Texoma Utility Authority, Revenue Bonds			Insured: BAM		
Insured: AGM			5.000%, due 9/1/41	560,000	577,310
5.000%, due 10/1/36	2,485,000	2,784,692	North Texas Tollway Authority, Revenue Bonds		
Guadalupe-Blanco River Authority, Revenue Bonds			Series A		
Insured: BAM			5.250%, due 1/1/38	1,000,000	1,151,835
6.000%, due 8/15/42	1,980,000	2,291,990	Series B		
Harris County Flood Control District, Revenue Bonds			5.000%, due 1/1/45	1,300,000	1,312,796
Series A			Northwest Independent School District, General Obligation Bonds		
4.000%, due 10/1/38	1,265,000	1,285,033	Insured: PSF-GTD		
Harris County Hospital District, Revenue Bonds			5.000%, due 2/15/40	350,000	392,510
Insured: BAM			5.000%, due 2/15/41	400,000	446,577
5.000%, due 2/15/25	2,730,000	2,776,473	Pecos Barstow Toyah Independent School District, General Obligation Bonds		
Harris County Municipal Utility District No 423, General Obligation Bonds			Insured: PSF-GTD		
Series A Insured: BAM			5.000%, due 2/15/35	1,000,000	1,073,902
6.500%, due 4/1/28	300,000	329,236	5.000%, due 2/15/39	2,000,000	2,045,980
6.500%, due 4/1/29	325,000	357,065	5.000%, due 2/15/41	1,500,000	1,531,829
Harris County Municipal Utility District No 43, General Obligation Bonds			Rankin Independent School District, General Obligation Bonds		
Insured: AGM			Insured: PSF-GTD		
6.250%, due 9/1/32	2,010,000	2,305,587	5.000%, due 2/15/33	1,000,000	1,001,229
Harris County Municipal Utility District No 489, General Obligation Bonds			Sabine-Neches Navigation District, General Obligation Bonds		
Series A Insured: AGM			5.250%, due 2/15/37	1,000,000	1,126,531
6.500%, due 9/1/29	1,000,000	1,132,056	5.250%, due 2/15/41	2,000,000	2,198,673
			State of Texas, General Obligation Bonds		
			Series A		
			5.000%, due 4/1/35	1,000,000	1,039,245

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

January 31, 2024 (unaudited)

	Principal Amount	Value
<b>Municipal Bonds (continued)</b>		
<b>Texas (continued)</b>		
Series B		
5.000%, due 10/1/36 .....	\$3,000,000	\$ 3,074,362
Texas Municipal Gas Acquisition and Supply Corp. II, Revenue Bonds		
Series C		
4.417%, (0.66* 3 Month SOFR + 0.86%), due 9/15/27 <sup>(a)</sup> .....	1,850,000	1,815,811
Texas Private Activity Bond Surface Transportation Corp., Revenue Bonds		
4.000%, due 6/30/33 .....	500,000	508,577
Texas Public Finance Authority, Revenue Bonds		
Insured: BAM		
5.000%, due 5/1/31 .....	1,500,000	1,659,963
Texas State Technical College, Revenue Bonds		
Insured: AGM		
5.000%, due 8/1/25 .....	1,450,000	1,490,415
Texas Water Development Board, Revenue Bonds		
5.000%, due 10/15/47 .....	500,000	551,795
Series A		
5.000%, due 10/15/43 .....	2,000,000	2,127,214
Uptown Development Authority, Tax Allocation		
Series A		
5.000%, due 9/1/35 .....	500,000	512,595
Willis Independent School District, General Obligation Bonds		
Insured: PSF-GTD		
2.000%, due 2/15/40 .....	920,000	664,393
		<u>97,451,179</u>
<b>Utah — 3.6%</b>		
Canyons School District, General Obligation Bonds		
Series A Insured: SCH BD GTY		
1.500%, due 6/15/35 .....	1,830,000	1,383,269
City of Murray UT, Revenue Bonds		
Series A		
3.550%, due 5/15/37 <sup>(a)(b)</sup> .....	2,500,000	2,500,000
County of Salt Lake UT, General Obligation Bonds		
Series B		
2.300%, due 12/15/28 .....	1,325,000	1,275,296
County of Utah UT, Revenue Bonds		
Series A		
5.000%, due 5/15/45 .....	1,000,000	1,002,641
Series B		
5.000%, due 5/15/46 .....	2,070,000	2,117,768
Intermountain Power Agency, Revenue Bonds		
Series A		
5.000%, due 7/1/29 .....	750,000	844,335
5.000%, due 7/1/30 .....	500,000	574,499
5.000%, due 7/1/41 .....	1,000,000	1,116,883
5.250%, due 7/1/43 .....	2,125,000	2,412,003
State of Utah, General Obligation Bonds		
Series B		
3.539%, due 7/1/25 .....	2,557,184	2,529,206
Utah Associated Municipal Power Systems, Revenue Bonds		
Series A		
5.000%, due 9/1/31 .....	500,000	540,896

	Principal Amount	Value
<b>Municipal Bonds (continued)</b>		
<b>Utah (continued)</b>		
Utah Charter School Finance Authority, Revenue Bonds		
Insured: BAM-TCRS UT CSCE		
4.000%, due 4/15/40 .....	\$ 250,000	\$ 248,928
Utah Housing Corp., Revenue Bonds		
Insured: FHLMC COLL		
3.400%, due 7/1/30 .....	3,000,000	2,917,873
Series A Insured: GNMA/FNMA/FHLMC		
6.500%, due 1/1/54 .....	2,250,000	2,488,328
Utah Infrastructure Agency, Revenue Bonds		
3.000%, due 10/15/24 .....	520,000	514,858
5.000%, due 10/15/32 .....	100,000	106,573
5.500%, due 10/15/33 .....	1,000,000	1,124,703
		<u>23,698,059</u>
<b>Vermont — 0.1%</b>		
City of Burlington VT Airport Revenue, Revenue Bonds		
Series A		
5.000%, due 7/1/26 .....	605,000	623,975
<b>Virginia — 2.3%</b>		
Arlington County Industrial Development Authority, Revenue Bonds		
5.000%, due 1/1/26 .....	1,250,000	1,285,203
Chesapeake Redevelopment & Housing Authority, Revenue Bonds		
Insured: FHA 221(D4)		
5.000%, due 6/1/26 <sup>(a)(b)</sup> .....	2,000,000	2,032,282
City of Harrisonburg VA, General Obligation Bonds		
Series A Insured: ST AID WITHHLDG		
1.750%, due 7/15/35 .....	2,500,000	1,999,619
City of Newport News VA Water Revenue, Revenue Bonds		
1.750%, due 7/15/36 .....	3,080,000	2,379,554
Isle Wight County Industrial Development Authority, Revenue Bonds		
Insured: AGM		
5.000%, due 7/1/37 .....	1,000,000	1,112,963
5.000%, due 7/1/38 .....	600,000	664,326
James City County Economic Development Authority, Revenue Bonds		
Insured: FHA 221(D4)		
5.000%, due 2/1/26 <sup>(a)(b)</sup> .....	1,000,000	1,010,052
Norfolk Airport Authority, Revenue Bonds		
5.000%, due 7/1/28 .....	150,000	163,231
Virginia Public Building Authority, Revenue Bonds		
Series A		
5.000%, due 8/1/29 .....	2,000,000	2,059,723
Williamsburg Economic Development Authority, Revenue Bonds		
Series A Insured: AGM		
4.000%, due 7/1/42 .....	1,000,000	1,001,594
Wise County Industrial Development Authority, Revenue Bonds		
Series A		
0.750%, due 10/1/40 <sup>(a)(b)</sup> .....	1,500,000	1,397,964
		<u>15,106,511</u>

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

January 31, 2024 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>
<b>Municipal Bonds (continued)</b>		
<b>Washington — 2.8%</b>		
County of King WA Sewer Revenue, Revenue Bonds Insured: AGM 5.000%, due 1/1/47 .....	\$5,000,000	\$ 5,037,873
Series A 4.780%, (Municipal Swap Index + 0.23%), due 1/1/40 <sup>(a)</sup> .....	3,000,000	2,936,976
Series B 5.000%, due 7/1/36 .....	1,000,000	1,043,516
Energy Northwest, Revenue Bonds Series A 5.000%, due 7/1/36 .....	1,000,000	1,104,933
5.000%, due 7/1/38 .....	1,000,000	1,020,892
Franklin County School District No 1 Pasco, General Obligation Bonds Insured: SCH BD GTY 5.500%, due 12/1/40 .....	2,000,000	2,349,756
Port of Seattle WA, Revenue Bonds Series A 5.000%, due 4/1/32 .....	1,000,000	1,008,052
Seattle Housing Authority, Revenue Bonds 1.000%, due 6/1/26 .....	270,000	252,475
Spokane Public Facilities District, Revenue Bonds 5.000%, due 12/1/35 .....	535,000	551,850
State of Washington, General Obligation Bonds Series 2020A 5.000%, due 8/1/42 .....	845,000	916,171
Series D 5.000%, due 2/1/35 .....	600,000	600,404
Series R 5.000%, due 7/1/41 .....	1,420,000	1,625,898
		<u>18,448,796</u>
<b>West Virginia — 0.6%</b>		
West Virginia Hospital Finance Authority, Revenue Bonds 5.000%, due 9/1/39 .....	1,500,000	1,547,898
Series B Insured: AGM 5.125%, due 9/1/42 .....	1,250,000	1,375,683
West Virginia Parkways Authority, Revenue Bonds 5.000%, due 6/1/43 .....	860,000	907,573
		<u>3,831,154</u>
<b>Wisconsin — 1.8%</b>		
Hudson School District, General Obligation Bonds 2.250%, due 3/1/27 .....	500,000	474,875
Monroe School District, General Obligation Bonds Insured: AGM 5.000%, due 3/1/36 .....	860,000	964,993
Public Finance Authority, Revenue Bonds 4.000%, due 10/1/24 .....	35,000	34,808
4.000%, due 10/1/30 .....	265,000	256,837
4.000%, due 10/1/31 .....	390,000	376,722
4.000%, due 10/1/32 .....	390,000	375,304
4.000%, due 10/1/33 .....	420,000	402,396
4.000%, due 10/1/34 .....	390,000	370,748
5.000%, due 3/1/41 .....	1,000,000	1,015,915
5.000%, due 3/1/46 .....	3,000,000	3,032,841

	<u>Principal Amount</u>	<u>Value</u>
<b>Municipal Bonds (continued)</b>		
<b>Wisconsin (continued)</b>		
Wisconsin Health & Educational Facilities Authority, Revenue Bonds Insured: AGM 5.000%, due 2/15/33 .....	\$ 425,000	\$ 465,916
Wisconsin Housing & Economic Development Authority, Revenue Bonds Series A Insured: HUD SECT 8 5.000%, due 12/1/27 <sup>(a)(b)</sup> .....	3,500,000	3,626,769
Wisconsin Housing & Economic Development Authority Housing Revenue, Revenue Bonds Series B Insured: HUD SECT 8 0.500%, due 11/1/50 <sup>(a)(b)</sup> .....	235,000	227,634
		<u>11,625,758</u>
<b>Wyoming — 0.5%</b>		
Sweetwater County 2023 Specific Purpose Tax Joint Powers Board, Revenue Bonds Insured: AGM-CR 5.000%, due 6/15/28 .....	3,000,000	3,270,784
<b>Total Municipal Bonds</b>		
<b>(Cost \$643,649,524)</b>		<b><u>650,582,065</u></b>
	<u>Shares</u>	<u>Value</u>
<b>Short-Term Investment — 0.5%</b>		
<b>Money Market Fund — 0.5%</b>		
Dreyfus Tax Exempt Cash Management, Institutional Shares, 4.02% <sup>(e)</sup>	3,432,515	3,432,134
<b>(Cost \$3,432,134)</b> .....		
<b>Total Investments — 99.0%</b>		
<b>(Cost \$647,081,658)</b>		<b>654,014,199</b>
<b>Other Assets and Liabilities, Net — 1.0%</b>		<b><u>6,831,695</u></b>
<b>Net Assets — 100%</b>		<b><u>\$660,845,894</u></b>

- (a) Variable rate securities that may be tendered back to the issuer at any time prior to maturity at par. Rate shown is the rate in effect as of January 31, 2024.
- (b) Adjustable rate security with an interest rate that is not based on a published reference index and spread. The rate is based on the structure of the agreement and current market conditions.
- (c) The security was issued on a discount basis with no stated coupon rate. Rate shown reflects the effective yield.
- (d) Less than 0.05%.
- (e) Reflects the 7-day yield at January 31, 2024.

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

January 31, 2024 (unaudited)

### Abbreviations

AGC	- Assured Guaranty Corp.
AGM	- Assured Guaranty Municipal Corp.
AMBAC	- Ambac Assurance Corp.
BAM	- Build America Mutual Assurance Co.
CR	- Custodial Receipts
GTD	- Guaranteed.
HUD SECT 8	- Housing and Urban Development Section 8.
ICE LIBOR	- Intercontinental Exchange 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
SOFR	- Secured Financing Overnight Rate
ST AID WITHHLDG	- State Aid Withholding
ST HGR ED INTERCEPT PROG	- State Higher Education Intercept Program
ST INTERCEPT	- State Tax Intercept
TCRS	- Transferable Custodial Receipts
UT CSCE	- Utah Charter School Credit Enhancement

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>(f)</sup>				
Municipal Bonds . . . . .	\$ —	\$ 650,582,065	\$ —	\$ 650,582,065
Short-Term Investment:				
Money Market Fund . . . . .	3,432,134	—	—	3,432,134
Total Investments in Securities . . . . .	<u>\$ 3,432,134</u>	<u>\$ 650,582,065</u>	<u>\$ —</u>	<u>\$ 654,014,199</u>

(f) 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.

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

January 31, 2024 (unaudited)

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