

IndexIQ Active ETF Trust

Semi-Annual Report

October 31, 2023

IQ Ultra Short Duration ETF (ULTR)
IQ MacKay ESG Core Plus Bond ETF (ESGB)
IQ MacKay Multi-Sector Income ETF (MMSB)
IQ MacKay ESG High Income ETF (IQHI)
IQ MacKay Municipal Insured ETF (MMIN)
IQ MacKay Municipal Intermediate ETF (MMIT)
IQ MacKay California Municipal Intermediate ETF (MMCA)
IQ CBRE Real Assets ETF (IQRA)
IQ Winslow Large Cap Growth ETF (IWLG)
IQ Winslow Focused Large Cap Growth ETF (IWFG)

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Availability of Premium/Discount Information

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Message from the President

Interest rates and inflation were the primary forces driving market behavior during the six-month reporting period ended October 31, 2023, with equity indices delivering mixed performance while bond indices generally declined.

U.S. inflation levels, as measured by the Consumer Price Index, ranged between 3.0% and 4.0% throughout the reporting period, down from the peak of 9.1% in June 2022, although well above the 2% target set by the U.S. Federal Reserve (the "Fed"). At the same time, the benchmark federal funds rate climbed to over 5%, its highest level since the financial crisis of 2007, as the Fed attempted to drive inflation still lower. Comments from Fed members reinforced the central bank's hawkish stance in response to surprisingly robust U.S. economic growth and rising wage pressures, thus increasing the likelihood that interest rates would stay higher for longer. International developed markets exhibited similar dynamics of persistently elevated inflation and rising interest rates.

Against a backdrop of high interest rates, political dysfunction in Washington D.C. and intensifying global geopolitical instability—including the ongoing war in Ukraine and the outbreak of hostilities in the Middle East—equity markets struggled to advance. The S&P 500® Index, a widely regarded benchmark of large-cap U.S. market performance, eked out a slight gain, bolstered by the strong performance of mega-cap, growth-oriented, technology-related shares as investors flocked to companies creating the infrastructure for developments in artificial intelligence. However, smaller-cap stocks and value-oriented shares trended lower. Among industry sectors, information technology posted the strongest gains, followed by consumer discretionary, which rose in response to healthy consumer spending trends, while energy shares benefited from rising petroleum prices. All other sectors lost ground. Utilities declined most sharply as rising interest rates undermined the appeal of high-yielding stocks, while real estate came under pressure from rising mortgage rates and weak levels of office occupancy, and consumer staples declined as market sentiment turned away from defensive, value-oriented businesses. International equities broadly trailed their U.S. counterparts as economic growth in the rest of world generally lagged that of the United States, and as the U.S. dollar rose in value compared to most other global currencies.

Bond prices were driven lower by rising yields and increasing expectations of high interest rates for an extended period of time. The U.S. yield curve steepened, with the 30-year Treasury yield exceeding 5% for the first time in more than a decade. The yield curve remained inverted, with the 10-year Treasury yield ending the period at 4.88%, compared with 5.07% for the 2-year Treasury yield. Corporate bonds outperformed long-term Treasury bonds, but still trended lower under pressure from rising yields and an uptick in default rates. Among corporates, lower-credit-quality instruments performed relatively well compared to their higher-credit-quality counterparts, while floating rate securities performed better still.

In the face of today's uncertain market environment, New York Life Investments remains dedicated to providing the guidance, resources and investment solutions you need to pursue your financial goals.

Thank you for trusting us to help meet your investment needs.

Sincerely,



Kirk C. Lehneis
President

The opinions expressed are as of the date of this report and are subject to change. There is no guarantee that any forecast made will come to pass. This material does not constitute investment advice and is not intended as an endorsement of any specific investment. Past performance is no guarantee of future results.

Fund Expenses (unaudited)

As a shareholder of a fund, you incur two types of costs: (1) transaction costs on purchases and sales and (2) ongoing costs, including Advisory fees and other fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in a fund and to compare these costs with the ongoing costs of investing in other funds. Shareholders may pay brokerage commissions on their purchase and sale of a Fund, which are not reflected in the example.

The examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period as indicated below.

Actual Expenses

The first line of the table below provides information about actual account values and actual expenses. You may use the information together with the amount you invested, in a particular fund, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During the Period 05/01/23 to 10/31/23" to estimate the expenses you paid on your account during this period. Each Fund will indirectly bear its pro rata share of the expenses incurred by any underlying Fund investments in which each Fund invests. These expenses are not included in the table.

Hypothetical Example for Comparison Purposes

The second line of the table below also provides information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio and an assumed annual rate of return of 5% before expenses, which are not the Funds' actual returns. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in a fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds. The Funds will indirectly bear their pro rata share of the expenses incurred by any underlying fund investments in which the Funds invest. These expenses are not included in the table.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the hypothetical example is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value 05/01/2023	Ending Account Value 10/31/2023	Annualized Expense Ratios for the Period 05/01/2023 to 10/31/2023	Expenses Paid During the period 05/01/2023 to 10/31/2023 ¹
IQ Ultra Short Duration ETF				
Actual	\$1,000.00	\$1,024.00	0.24%	\$1.22
Hypothetical (assuming a 5% return before expenses) ..	\$1,000.00	\$1,023.93	0.24%	\$1.22
IQ MacKay ESG Core Plus Bond ETF				
Actual	\$1,000.00	\$941.10	0.39%	\$1.90
Hypothetical (assuming a 5% return before expenses) ..	\$1,000.00	\$1,023.18	0.39%	\$1.98
IQ MacKay Multi-Sector Income ETF				
Actual	\$1,000.00	\$942.60	0.40%	\$1.95
Hypothetical (assuming a 5% return before expenses) ..	\$1,000.00	\$1,023.13	0.40%	\$2.03
IQ MacKay ESG High Income ETF				
Actual	\$1,000.00	\$995.20	0.40%	\$2.01
Hypothetical (assuming a 5% return before expenses)	\$1,000.00	\$1,023.13	0.40%	\$2.03

Fund Expenses (unaudited) (continued)

	Beginning Account Value 05/01/2023	Ending Account Value 10/31/2023	Annualized Expense Ratios for the Period 05/01/2023 to 10/31/2023	Expenses Paid During the period 05/01/2023 to 10/31/2023 ¹
IQ MacKay Municipal Insured ETF				
Actual	\$1,000.00	\$940.30	0.30%	\$1.46
Hypothetical (assuming a 5% return before expenses) ...	\$1,000.00	\$1,023.63	0.30%	\$1.53
IQ MacKay Municipal Intermediate ETF				
Actual	\$1,000.00	\$968.00	0.30%	\$1.48
Hypothetical (assuming a 5% return before expenses) ...	\$1,000.00	\$1,023.63	0.30%	\$1.53
IQ MacKay California Municipal Intermediate ETF				
Actual	\$1,000.00	\$967.40	0.35%	\$1.73
Hypothetical (assuming a 5% return before expenses) ...	\$1,000.00	\$1,023.38	0.35%	\$1.78
IQ CBRE Real Assets ETF				
Actual	\$1,000.00	\$875.90	0.65%	\$2.92*
Hypothetical (assuming a 5% return before expenses) ...	\$1,000.00	\$1,020.80	0.65%	\$3.14
IQ Winslow Large Cap Growth ETF				
Actual	\$1,000.00	\$1,067.10	0.60%	\$3.12
Hypothetical (assuming a 5% return before expenses) ...	\$1,000.00	\$1,022.12	0.60%	\$3.05
IQ Winslow Focused Large Cap Growth ETF				
Actual	\$1,000.00	\$1,052.70	0.65%	\$3.35
Hypothetical (assuming a 5% return before expenses) ...	\$1,000.00	\$1,021.87	0.65%	\$3.30

* Commenced operations on May 10, 2023. Expenses are calculated using the Fund's annualized expense ratio, multiplied by the ending value for the period, multiplied by 175/366 (to reflect commencement of operation).

¹ Unless otherwise indicated, expenses are calculated using the Fund's annualized expense ratio, multiplied by the average account value for the period, multiplied by 184/366.

Portfolio Summaries* (unaudited)

October 31, 2023

IQ Ultra Short Duration ETF

Net Assets (\$ mil): \$16.7

<u>Country</u>	<u>% of Net Assets</u>
United States	91.2%
Ireland	3.1
Canada	1.6
Switzerland	1.5
Italy	1.2
Japan	1.2
Total Investments	99.8
Other Assets and Liabilities, Net	0.2
Total Net Assets	<u>100.0%</u>

IQ MacKay ESG Core Plus Bond ETF

Net Assets (\$ mil): \$228.7

<u>Country</u>	<u>% of Net Assets</u>
United States	87.6%
United Kingdom	2.4
France	2.0
Germany	1.4
Japan	1.0
Canada	1.0
Netherlands	0.9
Australia	0.9
Switzerland	0.5
Brazil	0.5
Israel	0.4
Spain	0.4
Italy	0.4
Ireland	0.3
Sweden	0.2
Supranational	0.2
Colombia	0.1
Total Investments	100.2
Other Assets and Liabilities, Net	(0.2)
Total Net Assets	<u>100.0%</u>

* Each Fund's portfolio is subject to change.

(a) Less than 0.05%.

IQ MacKay Multi-Sector Income ETF

Net Assets (\$ mil): \$22.4

<u>Country</u>	<u>% of Net Assets</u>
United States	88.7%
France	1.9
United Kingdom	1.3
South Africa	0.9
Chile	0.8
Angola	0.8
Indonesia	0.7
China	0.7
Switzerland	0.6
Colombia	0.6
Qatar	0.6
Germany	0.5
Israel	0.5
Australia	0.4
Mexico	0.4
Ireland	0.3
Canada	0.2
Netherlands	0.0 ^(a)
Finland	0.0 ^(a)
Total Investments	99.9
Other Assets and Liabilities, Net	0.1
Total Net Assets	<u>100.0%</u>

IQ MacKay ESG High Income ETF

Net Assets (\$ mil): \$82.5

<u>Country</u>	<u>% of Net Assets</u>
United States	82.5%
Canada	6.7
United Kingdom	1.9
France	1.8
Italy	1.7
Netherlands	1.1
Israel	0.6
Luxembourg	0.6
Australia	0.4
Finland	0.4
Germany	0.3
Mexico	0.1
Total Investments	98.1
Other Assets and Liabilities, Net	1.9
Total Net Assets	<u>100.0%</u>

See notes to financial statements.

Portfolio Summaries* (unaudited) (continued)

October 31, 2023

IQ MacKay Municipal Insured ETF

Net Assets (\$ mil): \$391.0

<u>Industry</u>	<u>% of Net Assets</u>
School District	22.2%
General Obligation	19.3
General	14.8
Transportation	7.4
Water	6.0
Education	5.7
Airport	5.5
Medical	4.1
Development	3.7
Higher Education	3.6
Power	3.1
Utilities	1.5
Mello-Roos	1.4
Housing	1.3
Money Market Fund	0.9
Bond Bank	0.6
Student Loan	0.0 ^(a)
Total Investments	<u>101.1</u>
Other Assets and Liabilities, Net	<u>(1.1)</u>
Total Net Assets	<u>100.0%</u>

* Each Fund's portfolio is subject to change.

(a) Less than 0.05%.

IQ MacKay Municipal Intermediate ETF

Net Assets (\$ mil): \$552.3

<u>Industry</u>	<u>% of Net Assets</u>
General	17.9%
General Obligation	17.1
School District	11.8
Water	9.1
Multifamily Hsg	9.0
Medical	6.5
Money Market Fund	6.0
Transportation	5.0
Power	4.5
Higher Education	3.9
Airport	2.5
Education	2.2
Development	1.8
Utilities	1.7
Nursing Homes	0.6
Bond Bank	0.5
Build America Bonds	0.5
Single Family Hsg	0.4
Tobacco Settlement	0.3
Housing	0.2
Mello-Roos	0.2
Pollution	0.2
Facilities	0.0 ^(a)
Student Loan	0.0 ^(a)
Total Investments	<u>101.9</u>
Other Assets and Liabilities, Net	<u>(1.9)</u>
Total Net Assets	<u>100.0%</u>

See notes to financial statements.

Portfolio Summaries* (unaudited) (continued)

October 31, 2023

IQ MacKay California Municipal Intermediate ETF

Net Assets (\$ mil): \$33.9

<u>Industry</u>	<u>% of Net Assets</u>
General	19.3%
School District	15.0
Airport	13.2
Water	10.2
General Obligation	8.5
Money Market Fund	7.0
Power	5.9
Transportation	4.8
Development	4.3
Mello-Roos	3.6
Utilities	3.0
Housing	2.6
Higher Education	1.6
Medical	1.4
Pollution	1.4
Multifamily Hsg	0.6
Total Investments	<u>102.4</u>
Other Assets and Liabilities, Net	<u>(2.4)</u>
Total Net Assets	<u>100.0%</u>

IQ CBRE Real Assets ETF

Net Assets (\$ mil): \$4.3

<u>Industry</u>	<u>% of Net Assets</u>
Utilities	24.6%
Transportation	12.8
Midstream/Pipelines	7.1
Residential	7.1
Storage	6.5
Shopping Centers	5.7
Healthcare	5.6
Malls	5.5
Industrial	5.2
Communications	4.7
Diversified	4.0
Datacenters	3.4
Hotels	3.2
Office Buildings	3.1
Net Lease	1.4
Money Market	0.5
Total Investments	<u>100.4</u>
Other Assets and Liabilities, Net	<u>(0.4)</u>
Total Net Assets	<u>100.0%</u>

IQ Winslow Large Cap Growth ETF

Net Assets (\$ mil): \$19.9

<u>Industry</u>	<u>% of Net Assets</u>
Information Technology	45.6%
Consumer Discretionary	17.3
Communication Services	13.1
Health Care	10.8
Financials	6.5
Industrials	3.6
Materials	1.7
Consumer Staples	1.1
Money Market Fund	0.4
Total Investments	<u>100.1</u>
Other Assets and Liabilities, Net	<u>(0.1)</u>
Total Net Assets	<u>100.0%</u>

IQ Winslow Focused Large Cap Growth ETF

Net Assets (\$ mil): \$6.5

<u>Industry</u>	<u>% of Net Assets</u>
Information Technology	40.5%
Consumer Discretionary	14.6
Health Care	12.8
Communication Services	12.4
Financials	7.8
Materials	4.6
Industrials	4.4
Consumer Staples	2.9
Money Market Fund	0.5
Total Investments	<u>100.5</u>
Other Assets and Liabilities, Net	<u>(0.5)</u>
Total Net Assets	<u>100.0%</u>

* Each Fund's portfolio is subject to change.

(a) Less than 0.05%.

Schedule of Investments — IQ Ultra Short Duration ETF

October 31, 2023 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Long-Term Bonds — 99.5%			Corporate Bonds (continued)		
Corporate Bonds — 48.8%			Financial (continued)		
Communications — 3.6%			HSBC USA, Inc.		
T-Mobile USA, Inc.			5.625%, due 3/17/25	\$ 300,000	\$ 298,049
1.500%, due 2/15/26	\$ 290,000	\$ 263,020	Huntington National Bank (The)		
2.625%, due 4/15/26	150,000	138,634	4.008%, (SOFR + 1.21%), due 5/16/25 ^(a)	380,000	369,059
Verizon Communications, Inc.			JPMorgan Chase & Co.		
6.134%, (SOFR + 0.79%), due 3/20/26 ^(a)	204,000	<u>205,020</u>	3.845%, (SOFR + 0.98%), due 6/14/25 ^(a)	365,000	359,394
		<u>606,674</u>	5.546%, (SOFR + 1.07%), due 12/15/25 ^(a)	110,000	109,173
Consumer, Cyclical — 1.4%			Manufacturers & Traders Trust Co.		
General Motors Financial Co., Inc.			5.400%, due 11/21/25	250,000	241,917
6.050%, due 10/10/25	140,000	139,424	Morgan Stanley		
Hyundai Capital America			4.679%, (SOFR + 1.67%), due 7/17/26 ^(a)	200,000	194,332
5.650%, due 6/26/26	70,000	69,087	5.164%, (SOFR + 1.59%), due 4/20/29 ^(a)	205,000	195,043
Nissan Motor Acceptance Co. LLC			Morgan Stanley Bank NA		
6.950%, due 9/15/26	5,000	5,014	4.754%, due 4/21/26	250,000	243,511
7.050%, due 9/15/28	15,000	14,814	US Bancorp		
		<u>228,339</u>	4.653%, (SOFR + 1.23%), due 2/1/29 ^(a)	100,000	92,307
Consumer, Non-cyclical — 1.5%			Wells Fargo & Co.		
Laboratory Corp. of America Holdings			6.303%, (SOFR + 1.79%), due 10/23/29 ^(a)	75,000	<u>74,380</u>
3.250%, due 9/1/24	250,000	<u>244,394</u>			<u>4,647,154</u>
Energy — 1.3%			Technology — 0.7%		
ONEOK, Inc.			Oracle Corp.		
5.550%, due 11/1/26	30,000	29,638	1.650%, due 3/25/26	125,000	<u>113,374</u>
5.850%, due 1/15/26	55,000	54,945	Utilities — 12.5%		
Plains All American Pipeline LP / PAA Finance Corp.			CenterPoint Energy, Inc.		
4.500%, due 12/15/26	145,000	<u>138,187</u>	5.991%, (SOFR + 0.65%), due 5/13/24 ^(a)	705,000	704,756
		<u>222,770</u>	Florida Power & Light Co.		
Financial — 27.8%			5.050%, due 4/1/28	115,000	112,517
Air Lease Corp.			National Rural Utilities Cooperative Finance Corp.		
0.800%, due 8/18/24	440,000	420,741	5.050%, due 9/15/28	50,000	48,563
Bank of America Corp.			NextEra Energy Capital Holdings, Inc.		
4.200%, due 8/26/24	475,000	467,327	6.051%, due 3/1/25	50,000	49,971
5.080%, (SOFR + 1.29%), due 1/20/27 ^(a)	230,000	223,897	Pacific Gas and Electric Co.		
Bank of New York Mellon Corp. (The)			3.250%, due 2/16/24	280,000	277,550
4.543%, (SOFR + 1.17%), due 2/1/29 ^(a)	110,000	103,207	4.200%, due 3/1/29	193,000	168,147
4.947%, (SOFR + 1.03%), due 4/26/27 ^(a)	65,000	63,173	Sempra		
Blackstone Holdings Finance Co. LLC			3.300%, due 4/1/25	150,000	144,248
5.900%, due 11/3/27	115,000	113,901	Southern California Edison Co.		
Blackstone Private Credit Fund			1.100%, due 4/1/24	100,000	98,006
7.050%, due 9/29/25	115,000	114,561	5.300%, due 3/1/28	65,000	63,548
Capital One Financial Corp.			5.850%, due 11/1/27	105,000	104,848
4.166%, (SOFR + 1.37%), due 5/9/25 ^(a)	325,000	318,420	Southern Co. (The)		
Citigroup, Inc.			5.150%, due 10/6/25	120,000	118,575
5.610%, (SOFR + 1.55%), due 9/29/26 ^(a)	150,000	148,074	Virginia Electric and Power Co.		
Corebridge Financial, Inc.			Series B, 3.750%, due 5/15/27	215,000	<u>201,570</u>
3.500%, due 4/4/25	385,000	370,160			<u>2,092,299</u>
Fifth Third Bancorp			Total Corporate Bonds		
6.361%, (SOFR + 2.19%), due 10/27/28 ^(a)	130,000	126,528	(Cost \$8,370,393)		
			<u>8,155,004</u>		

See notes to financial statements.

Schedule of Investments — IQ Ultra Short Duration ETF (continued)

October 31, 2023 (unaudited)

The following is a summary of the inputs used to value the Fund's investments as of October 31, 2023. For more information on the valuation techniques, and their aggregation into the levels used in the table below, please refer to Note 2.

Description	Level 1	Level 2	Level 3	Total
Asset Valuation Inputs				
Investments in Securities: ^(d)				
Corporate Bonds	\$ —	\$ 8,155,004	\$ —	\$ 8,155,004
Foreign Bonds	—	1,433,646	—	1,433,646
U.S. Government & Federal Agencies	—	5,281,778	—	5,281,778
U.S. Treasury Bills	—	1,747,940	—	1,747,940
Short-Term Investment:				
Money Market Fund	57,771	—	—	57,771
Total Investments in Securities	<u>57,771</u>	<u>16,618,368</u>	<u>—</u>	<u>16,676,139</u>
Other Financial Instruments: ^(e)				
Futures Contracts	59,146	—	—	59,146
Total Investments in Securities and Other Financial Instruments . .	<u>\$ 116,917</u>	<u>\$ 16,618,368</u>	<u>\$ —</u>	<u>\$ 16,735,285</u>

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

(e) Reflects the unrealized appreciation (depreciation) of the instruments.

For the period ended October 31, 2023, the Fund did not have any transfers into or out of Level 3 within the fair value hierarchy. (See Note 2)

See notes to financial statements.

Schedule of Investments — IQ MacKay ESG Core Plus Bond ETF

October 31, 2023 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Long-Term Bonds — 99.0%			Collateralized Mortgage Obligations (continued)		
Collateralized Mortgage Obligations — 3.0%			Mortgage Securities (continued)		
Mortgage Securities — 3.0%			WaMu Mortgage Pass-Through Certificates Series 2004-AR13 Trust		
Agate Bay Mortgage Trust 2015-5			Series 2004-AR13 A2B, 6.319%,		
Series 2015-5 B3, 3.580%,			(TSFR1M + 0.99%), due 11/25/34 ^(a) . . .	\$ 53,534	\$ 47,969
due 7/25/45 ^(a)	\$ 175,053	\$ 134,519	WaMu Mortgage Pass-Through Certificates Series 2006-AR9 Trust		
Bayview Commercial Asset Trust 2007-4			Series 2006-AR9 2A, 5.848%,		
Series 2007-4A A1, 6.114%,			(12MTA + 1.05%), due 8/25/46 ^(a) . . .	61,212	47,828
(TSFR1M + 0.79%), due 9/25/37 ^(a) . . .	319,257	285,749			
CHL Mortgage Pass-Through Trust 2005-9			Total Collateralized		
Series 2005-9 1A1, 6.039%,			Mortgage Obligations		
(TSFR1M + 0.71%), due 5/25/35 ^(a) . . .	44,671	34,932	(Cost \$6,977,130)		6,900,907
Connecticut Avenue Securities Trust 2020-R02			Commercial Asset-Backed Securities — 9.1%		
Series 2020-R02 2M2, 7.435%,			Asset Backed Securities — 9.1%		
(SOFR30A + 2.11%), due 1/25/40 ^(a) . . .	172,341	172,556	American Credit Acceptance Receivables Trust 2020-4		
Connecticut Avenue Securities Trust 2021-R01			Series 2020-4 F, 5.220%,		
Series 2021-R01 1B1, 8.421%,			due 8/13/27	220,000	217,999
(SOFR30A + 3.10%), due 10/25/41 ^(a) . . .	1,405,000	1,400,625	American Credit Acceptance Receivables Trust 2021-2		
Series 2021-R01 1B2, 11.321%,			Series 2021-2 D, 1.340%,		
(SOFR30A + 6.00%), due 10/25/41 ^(a) . . .	1,075,000	1,068,281	due 7/13/27	615,000	593,133
Connecticut Avenue Securities Trust 2021-R03			American Credit Acceptance Receivables Trust 2021-3		
Series 2021-R03 1B2, 10.821%,			Series 2021-3 D, 1.340%,		
(SOFR30A + 5.50%), due 12/25/41 ^(a) . . .	485,000	475,096	due 11/15/27	275,000	261,908
Connecticut Avenue Securities Trust 2022-R01			American Credit Acceptance Receivables Trust 2022-1		
Series 2022-R01 1M2, 7.221%,			Series 2022-1 D, 2.460%,		
(SOFR30A + 1.90%), due 12/25/41 ^(a) . . .	235,000	231,478	due 3/13/28	905,000	858,584
Connecticut Avenue Securities Trust 2022-R08			AMSR 2020-SFR3 Trust		
Series 2022-R08 1B1, 10.921%,			Series 2020-SFR3 B, 1.806%,		
(SOFR30A + 5.60%), due 7/25/42 ^(a) . . .	195,000	209,084	due 9/17/37	660,000	606,341
HarborView Mortgage Loan Trust 2005-2			Avis Budget Rental Car Funding AESOP LLC		
Series 2005-2 2A1A, 5.888%,			Series 2021-1A B, 1.630%,		
(TSFR1M + 0.55%), due 5/19/35 ^(a)	67,514	59,470	due 8/20/27	315,000	275,558
HarborView Mortgage Loan Trust 2007-3			Series 2023-6A A, 5.810%,		
Series 2007-3 2A1A, 5.848%,			due 12/20/29	545,000	529,296
(TSFR1M + 0.51%), due 5/19/47 ^(a)	430,644	389,944	CarMax Auto Owner Trust 2021-4		
MASTR Alternative Loan Trust 2005-5			Series 2021-4 A4, 0.820%, due		
Series 2005-5 3A1, 5.750%,			4/15/27	330,000	298,376
due 8/25/35	533,760	263,153	CarMax Auto Owner Trust 2022-3		
OBX 2019-INV2 Trust			Series 2022-3 A3, 3.970%,		
Series 2019-INV2 A5, 4.000%,			due 4/15/27	550,000	534,691
due 5/27/49 ^{(a)(b)}	318,884	276,990	CF Hippolyta Issuer LLC		
OBX 2022-J1 Trust			Series 2020-1 A2, 1.990%,		
Series 2022-J1 A14, 2.500%,			due 7/15/60	547,544	456,277
due 2/25/52 ^{(a)(b)}	240,402	171,408	Series 2020-1 B1, 2.280%,		
OBX 2022-NQM1 Trust			due 7/15/60	845,485	746,339
Series 2022-NQM1 A1, 2.305%,			Series 2020-1 B2, 2.600%,		
due 11/25/61 ^{(a)(b)}	278,349	226,399	due 7/15/60	512,688	401,877
Onslow Bay Mortgage Loan Trust			Series 2021-1A A1, 1.530%,		
Series 2021-NQM4 A1, 1.957%,			due 3/15/61	254,461	222,780
due 10/25/61 ^{(a)(b)}	435,563	336,159	Series 2021-1A B1, 1.980%,		
Sequoia Mortgage Trust 2021-4			due 3/15/61	362,842	311,770
Series 2021-4 AIO1, 0.167%,			CPS Auto Receivables Trust 2019-C		
due 6/25/51 ^{(a)(b)(c)}	14,805,376	118,610	Series 2019-C E, 4.300%,		
Shellpoint Co.-Originator Trust 2015-1			due 7/15/25	353,713	352,029
Series 2015-1 B3, 3.776%,			CPS Auto Receivables Trust 2020-B		
due 8/25/45 ^{(a)(b)}	393,697	351,653	Series 2020-B E, 7.380%,		
STACR Trust 2018-HRP2			due 6/15/27	500,000	500,526
Series 2018-HRP2 B1, 9.635%,			CPS Auto Receivables Trust 2021-C		
(SOFR30A + 4.31%), due 2/25/47 ^(a) . . .	560,000	599,004	Series 2021-C E, 3.210%,		
			due 9/15/28	755,000	699,074

See notes to financial statements.

Schedule of Investments — IQ MacKay ESG Core Plus Bond ETF (continued)

October 31, 2023 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Commercial Asset-Backed Securities (continued)			Commercial Asset-Backed Securities (continued)		
Asset Backed Securities (continued)			Asset Backed Securities (continued)		
Drive Auto Receivables Trust 2021-1 Series 2021-1 D, 1.450%, due 1/16/29	\$ 475,000	\$ 450,987	Mosaic Solar Loan Trust 2021-2 Series 2021-2A B, 2.090%, due 4/22/47	\$ 591,258	\$ 425,030
Drive Auto Receivables Trust 2021-2 Series 2021-2 D, 1.390%, due 3/15/29	590,000	552,571	Navient Private Education Refi Loan Trust 2021-A Series 2021-A B, 2.240%, due 5/15/69	100,000	67,777
DT Auto Owner Trust 2020-3 Series 2020-3A E, 3.620%, due 10/15/27	530,000	506,036	New Economy Assets Phase 1 Sponsor LLC Series 2021-1 A1, 1.910%, due 10/20/61	550,000	470,328
DT Auto Owner Trust 2021-4 Series 2021-4A D, 1.990%, due 9/15/27	630,000	575,495	Progress Residential 2022-SFR6 Trust Series 2022-SFR6 A, 4.451%, due 7/20/39	334,514	314,043
Exeter Automobile Receivables Trust 2021-3 Series 2021-3A D, 1.550%, due 6/15/27	1,070,000	980,625	Santander Drive Auto Receivables Trust 2021-3 Series 2021-3 D, 1.330%, due 9/15/27	555,000	522,762
Exeter Automobile Receivables Trust 2021-3 Series 2021-3A E, 3.040%, due 12/15/28	855,000	766,049	Santander Drive Auto Receivables Trust 2022-2 Series 2022-2 C, 3.760%, due 7/16/29	375,000	355,320
Flagship Credit Auto Trust 2021-2 Series 2021-2 C, 1.270%, due 6/15/27	285,000	266,530	Santander Revolving Auto Loan Trust 2019-A Series 2019-A A, 2.510%, due 1/26/32	550,000	526,824
Flagship Credit Auto Trust 2022-1 Series 2022-1 D, 3.640%, due 3/15/28	690,000	629,360	Taco Bell Funding LLC Series 2021-1A A23, 2.542%, due 8/25/51	284,925	214,036
Ford Credit Auto Owner Trust 2021-REV2 Series 2021-2 D, 2.600%, due 5/15/34	130,000	112,095	Tricon American Homes 2020-SFR1 ... Series 2020-SFR1 A, 1.499%, due 7/17/38	269,005	238,872
Ford Credit Auto Owner Trust 2023-REV1 Series 2023-1 D, 6.260%, due 8/15/35	425,000	406,327			<u>20,867,096</u>
GLS Auto Receivables Issuer Trust 2019-4 Series 2019-4A D, 4.090%, due 8/17/26	530,000	519,516	Total Commercial Asset-Backed Securities (Cost \$21,468,076)		<u>20,867,096</u>
GLS Auto Receivables Issuer Trust 2020-1 Series 2020-1A D, 3.680%, due 11/16/26	350,000	340,624	Commercial Mortgage-Backed Securities — 8.0%		
GLS Auto Receivables Issuer Trust 2021-2 Series 2021-2A E, 2.870%, due 5/15/28	735,000	671,016	Mortgage Securities — 8.0%		
GLS Auto Receivables Issuer Trust 2021-3 Series 2021-3A D, 1.480%, due 7/15/27	615,000	562,400	BAMLL Commercial Mortgage Securities Trust 2022-DK LX Series 2022-DK LX D, 8.335%, (TSFR1M + 3.00%), due 1/15/39 ^(a)	100,000	96,441
GLS Auto Receivables Issuer Trust 2021-3 Series 2021-3A E, 3.200%, due 10/16/28	875,000	795,465	Series 2022-DK LX E, 9.462%, (TSFR1M + 4.13%), due 1/15/39 ^(a)	305,000	292,633
Hertz Vehicle Financing III LLC Series 2023-4A A, 6.150%, due 3/25/30	210,000	207,002	Bayview Commercial Asset Trust 2006-4 Series 2006-4A A1, 5.784%, (TSFR1M + 0.46%), due 12/25/36 ^(a) ..	53,449	48,728
Hertz Vehicle Financing III LP Series 2021-2A B, 2.120%, due 12/27/27	205,000	179,548	BBCMS 2018-TALL Mortgage Trust Series 2018-TALL C, 6.653%, (TSFR1M + 1.32%), due 3/15/37 ^(a)	335,000	268,838
Hertz Vehicle Financing LLC Series 2021-1A C, 2.050%, due 12/26/25	650,000	618,405	Series 2018-TALL D, 6.981%, (TSFR1M + 1.65%), due 3/15/37 ^(a)	425,000	322,782
Home Partners of America 2021-2 Trust Series 2021-2 B, 2.302%, due 12/17/26	96,265	84,614	BX Commercial Mortgage Trust 2020-VIV2 Series 2020-VIV2 C, 3.542%, due 3/9/44 ^{(a)(b)}	410,000	323,275
Mosaic Solar Loan Trust 2020-1 Series 2020-1A A, 2.100%, due 4/20/46	765,967	640,881	BX Commercial Mortgage Trust 2020-VIVA Series 2020-VIVA D, 3.549%, due 3/11/44 ^{(a)(b)}	200,000	154,537
			BX Commercial Mortgage Trust 2021-VOLT Series 2021-VOLT C, 6.549%, (TSFR1M + 1.21%), due 9/15/36 ^(a)	195,000	187,327

See notes to financial statements.

Schedule of Investments — IQ MacKay ESG Core Plus Bond ETF (continued)

October 31, 2023 (unaudited)

	Principal Amount	Value		Principal Amount	Value
Commercial Mortgage-Backed Securities (continued)			Commercial Mortgage-Backed Securities (continued)		
Mortgage Securities (continued)			Mortgage Securities (continued)		
BX Trust 2019-OC11			FREMF 2018-K78 Mortgage Trust		
Series 2019-OC11 A, 3.202%, due 12/9/41	\$ 249,000	\$ 205,471	Series 2018-K78 C, 4.129%, due 6/25/51 ^{(a)(b)}	\$ 392,000	\$ 353,830
Series 2019-OC11 C, 3.856%, due 12/9/41	200,000	164,141	FREMF 2019-K102 Mortgage Trust		
Series 2019-OC11 E, 3.944%, due 12/9/41 ^{(a)(b)}	755,000	586,205	Series 2019-K102 C, 3.530%, due 12/25/51 ^{(a)(b)}	685,000	578,886
BX Trust 2021-ARIA			FREMF 2019-K103 Mortgage Trust		
Series 2021-ARIA D, 7.344%, (TSFR1M + 2.01%), due 10/15/36 ^(a)	650,000	611,146	Series 2019-K103 B, 3.455%, due 12/25/51 ^{(a)(b)}	255,000	217,506
Series 2021-ARIA E, 7.693%, (TSFR1M + 2.36%), due 10/15/36 ^(a)	320,000	299,152	FREMF 2020-K104 Mortgage Trust		
BX Trust 2021-RISE			Series 2020-K104 C, 3.541%, due 2/25/52 ^{(a)(b)}	315,000	263,915
Series 2021-RISE C, 6.898%, (TSFR1M + 1.56%), due 11/15/36 ^(a)	313,625	305,963	Hudson Yards 2019-30HY Mortgage Trust		
BX Trust 2022-PSB			Series 2019-30HY A, 3.228%, due 7/10/39	615,000	510,748
Series 2022-PSB B, 8.284%, (TSFR1M + 2.95%), due 8/15/39 ^(a)	177,154	177,146	J.P. Morgan Chase Commercial Mortgage Securities Trust 2021-2NU		
Series 2022-PSB C, 9.032%, (TSFR1M + 3.70%), due 8/15/39 ^(a)	181,583	181,562	Series 2021-2NU A, 1.974%, due 1/5/40	400,000	301,445
BX Trust 2023-LIFE			Manhattan West 2020-1MW Mortgage Trust		
Series 2023-LIFE A, 5.045%, due 2/15/28	255,000	236,132	Series 2020-1MW A, 2.130%, due 9/10/39	505,000	428,322
Series 2023-LIFE B, 5.391%, due 2/15/28	360,000	333,206	Series 2020-1MW D, 2.335%, due 9/10/39 ^{(a)(b)}	260,000	209,607
BXHPP Trust 2021-FILM			Morgan Stanley Bank of America Merrill Lynch Trust 2017-C34		
Series 2021-FILM B, 6.348%, (TSFR1M + 1.01%), due 8/15/36 ^(a)	615,000	561,210	Series 2017-C34 A4, 3.536%, due 11/15/52	500,000	450,937
Series 2021-FILM C, 6.548%, (TSFR1M + 1.21%), due 8/15/36 ^(a)	345,000	309,704	Multifamily Connecticut Avenue Securities Trust 2019-01		
Citigroup Commercial Mortgage Trust 2015-GC35			Series 2019-01 M10, 8.685%, (SOFR30A + 3.36%), due 10/25/49 ^(a)	1,219,115	1,173,903
Series 2015-GC35 AS, 4.072%, due 11/10/48 ^{(a)(b)}	395,000	358,667	Multifamily Connecticut Avenue Securities Trust 2020-01		
Citigroup Commercial Mortgage Trust 2023-SMRT			Series 2020-01 M10, 9.185%, (SOFR30A + 3.86%), due 3/25/50 ^(a)	1,142,254	1,090,929
Series 2023-SMRT A, 5.820%, due 10/12/40 ^{(a)(b)}	495,000	476,801	One Bryant Park Trust 2019-OBP		
COMM 2012-CCRE4 Mortgage Trust			Series 2019-OBP A, 2.516%, due 9/15/54	1,325,000	1,037,570
Series 2012-CR4 AM, 3.251%, due 10/15/45	185,000	156,186	One Market Plaza Trust 2017-1MKT		
CSAIL 2015-C3 Commercial Mortgage Trust			Series 2017-1MKT A, 3.614%, due 2/10/32	620,000	564,200
Series 2015-C3 A4, 3.718%, due 8/15/48	100,000	95,007	SLG Office Trust 2021-OVA		
CSMC 2020-WEST Trust			Series 2021-OVA A, 2.585%, due 7/15/41	1,539,000	1,167,347
Series 2020-WEST A, 3.040%, due 2/15/35	800,000	558,736	Series 2021-OVA F, 2.851%, due 7/15/41	365,000	237,236
DROP Mortgage Trust 2021-FILE			Wells Fargo Commercial Mortgage Trust 2015-NXS4		
Series 2021-FILE A, 6.598%, (TSFR1M + 1.26%), due 10/15/43 ^(a)	525,000	487,786	Series 2015-NXS4 A4, 3.718%, due 12/15/48	100,000	94,818
Extended Stay America Trust 2021-ESH			Wells Fargo Commercial Mortgage Trust 2018-AUS		
Series 2021-ESH D, 7.698%, (TSFR1M + 2.36%), due 7/15/38 ^(a)	575,041	564,976	Series 2018-AUS A, 4.058%, due 8/17/36 ^{(a)(b)}	100,000	88,261
FREMF 2016-K58 Mortgage Trust			WFRBS Commercial Mortgage Trust 2014-C21		
Series 2016-K58 B, 3.738%, due 9/25/49 ^{(a)(b)}	270,000	252,374	Series 2014-C21 AS, 3.891%, due 8/15/47	500,000	473,701
FREMF 2017-K056 Mortgage Trust					<u>18,393,360</u>
Series 2017-K65 C, 4.078%, due 7/25/50 ^{(a)(b)}	580,000	534,067	Total Commercial Mortgage- Backed Securities (Cost \$19,315,859)		<u>18,393,360</u>

See notes to financial statements.

Schedule of Investments — IQ MacKay ESG Core Plus Bond ETF (continued)

October 31, 2023 (unaudited)

	Principal Amount	Value		Principal Amount	Value
Corporate Bonds — 22.3%			Corporate Bonds (continued)		
Airlines — 1.5%			Banks (continued)		
American Airlines 2019-1 Class B Pass Through Trust			Citigroup, Inc.		
Series 2019-1, B, 3.850%, due 2/15/28	\$ 326,647	\$ 284,036	2.520%, (SOFR + 1.18%), due 11/3/32 ^(a)	\$ 825,000	\$ 613,753
American Airlines 2021-1 Class B Pass Through Trust			3.980%, (TSFR3M + 1.60%), due 3/20/30 ^(a)	90,000	79,625
Series 2021-1, B, 3.950%, due 7/11/30	268,450	230,375	4.125%, due 7/25/28	710,000	637,322
American Airlines, Inc./AAdvantage Loyalty IP Ltd.			5.300%, due 5/6/44	60,000	48,902
5.750%, due 4/20/29	355,000	320,229	Series W, 4.000%, (5 Year US CMT T-Note + 3.60%), due 3/10/72 ^(a)	70,000	60,101
Delta Air Lines, Inc. / SkyMiles IP Ltd.			Series Y, 4.150%, (5 Year US CMT T-Note + 3.00%), due 2/15/72 ^(a)	205,000	159,616
4.500%, due 10/20/25	235,002	228,416	Citizens Bank NA		
4.750%, due 10/20/28	610,000	573,389	6.064%, (SOFR + 1.45%), due 10/24/25 ^(a)	795,000	760,236
JetBlue 2019-1 Class AA Pass Through Trust			Citizens Financial Group, Inc.		
Series 2019-1, AA, 2.750%, due 5/15/32	816,248	683,413	3.250%, due 4/30/30	285,000	219,820
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd.			Fifth Third Bancorp		
6.500%, due 6/20/27	363,750	359,341	4.772%, (SOFR + 2.13%), due 7/28/30 ^(a)	860,000	762,150
United Airlines 2020-1 Class A Pass Through Trust			First Horizon Bank		
Series 2020-1, A, 5.875%, due 10/15/27	346,136	340,785	5.750%, due 5/1/30	666,000	563,673
United Airlines 2023-1 Class A Pass Through Trust			Goldman Sachs Group, Inc. (The)		
Series 2023-1, A, 5.800%, due 1/15/36	375,000	351,416	1.948%, (SOFR + 0.91%), due 10/21/27 ^(a)	800,000	701,612
		<u>3,371,400</u>	3.500%, due 11/16/26	340,000	315,319
Auto Manufacturers — 1.6%			Huntington National Bank (The)		
Ford Motor Co.			5.650%, due 1/10/30	910,000	833,709
4.750%, due 1/15/43	45,000	31,258	KeyBank NA		
Ford Motor Credit Co. LLC			4.150%, due 8/8/25	485,000	451,054
4.125%, due 8/17/27	450,000	408,559	Morgan Stanley		
6.950%, due 3/6/26	435,000	435,751	2.484%, (SOFR + 1.36%), due 9/16/36 ^(a)	1,190,000	841,823
7.200%, due 6/10/30	390,000	389,735	2.511%, (SOFR + 1.20%), due 10/20/32 ^(a)	950,000	710,566
General Motors Co.			4.431%, (TSFR3M + 1.89%), due 1/23/30 ^(a)	510,000	464,367
5.200%, due 4/1/45	205,000	152,388	Santander Holdings USA, Inc.		
5.600%, due 10/15/32 ^(a)	165,000	150,667	4.400%, due 7/13/27	365,000	335,812
General Motors Financial Co., Inc.			6.499%, (SOFR + 2.36%), due 3/9/29 ^(a)	430,000	415,885
2.350%, due 1/8/31	640,000	476,541	Synchrony Bank		
4.300%, due 4/6/29	475,000	422,063	5.400%, due 8/22/25	715,000	682,822
Nissan Motor Acceptance Co. LLC					<u>12,159,571</u>
1.125%, due 9/16/24	340,000	324,400			
1.850%, due 9/16/26 ^(a)	995,000	861,316			
		<u>3,652,678</u>			
Banks — 5.3%			Biotechnology — 0.1%		
Bank of America Corp.			Amgen, Inc.		
2.496%, (TSFR3M + 1.25%), due 2/13/31 ^(a)	80,000	63,056	5.750%, due 3/2/63	305,000	264,166
2.572%, (SOFR + 1.21%), due 10/20/32 ^(a)	940,000	704,006	Building Materials — 0.2%		
2.687%, (SOFR + 1.32%), due 4/22/32 ^(a)	440,000	337,370	Carrier Global Corp.		
3.384%, (SOFR + 1.33%), due 4/2/26 ^(a)	155,000	148,514	2.722%, due 2/15/30	430,000	350,257
3.419%, (TSFR3M + 1.30%), due 12/20/28 ^(a)	555,000	494,022	Owens Corning		
5.080%, (SOFR + 1.29%), due 1/20/27 ^(a)	775,000	754,436	4.400%, due 1/30/48	230,000	165,333
					<u>515,590</u>
			Chemicals — 0.5%		
			Ecolab, Inc.		
			2.750%, due 8/18/55	375,000	199,362
			Huntsman International LLC		
			4.500%, due 5/1/29	655,000	585,855

See notes to financial statements.

Schedule of Investments — IQ MacKay ESG Core Plus Bond ETF (continued)

October 31, 2023 (unaudited)

	Principal Amount	Value		Principal Amount	Value
Corporate Bonds (continued)			Corporate Bonds (continued)		
Chemicals (continued)			Electric (continued)		
LYB International Finance III LLC 3.800%, due 10/1/60	\$ 440,000	\$ 254,099	Florida Power & Light Co. 4.800%, due 5/15/33	\$ 365,000	\$ 334,532
		<u>1,039,316</u>	Georgia Power Co. 4.950%, due 5/17/33	355,000	324,030
Commercial Services — 0.3%			Indianapolis Power & Light Co. 5.650%, due 12/1/32	370,000	353,922
Service Corp. International 3.375%, due 8/15/30	390,000	312,423	Nevada Power Co. Series GG, 5.900%, due 5/1/53	345,000	313,956
United Rentals North America, Inc. 3.875%, due 2/15/31	555,000	<u>456,795</u>	NSTAR Electric Co. 4.950%, due 9/15/52	135,000	109,820
		<u>769,218</u>	Puget Energy, Inc. 4.224%, due 3/15/32	540,000	449,399
Computers — 0.5%			Sempra 5.500%, due 8/1/33	550,000	511,490
Apple, Inc. 2.700%, due 8/5/51	560,000	323,856	Southern California Edison Co. 5.700%, due 3/1/53	465,000	404,209
Dell International LLC / EMC Corp. 3.375%, due 12/15/41	650,000	418,727	5.950%, due 11/1/32	380,000	371,109
5.300%, due 10/1/29	490,000	<u>467,443</u>	Virginia Electric and Power Co. 5.450%, due 4/1/53	280,000	238,662
		<u>1,210,026</u>	5.700%, due 8/15/53	260,000	230,117
Diversified Financial Services — 1.7%			Series C, 4.625%, due 5/15/52	500,000	379,001
Air Lease Corp. 3.250%, due 3/1/25	460,000	440,511	Xcel Energy, Inc. 5.450%, due 8/15/33	675,000	<u>628,938</u>
Aircastle Ltd. 5.250%, (5 Year US CMT T-Note + 4.41%), due 9/15/72 ^(a)	420,000	329,342			<u>7,481,120</u>
Ally Financial, Inc. 6.992%, (SOFR + 3.26%), due 6/13/29 ^(a)	565,000	540,052	Environmental Control — 0.6%		
8.000%, due 11/1/31	415,000	405,058	Covanta Holding Corp. 4.875%, due 12/1/29	801,000	624,780
American Express Co. 5.625%, (SOFR + 1.93%), due 7/28/34 ^(a)	345,000	314,429	Waste Connections, Inc. 2.200%, due 1/15/32	885,000	<u>666,227</u>
Aviation Capital Group LLC 1.950%, due 1/30/26	660,000	593,480			<u>1,291,007</u>
Capital One Financial Corp. 6.312%, (SOFR + 2.64%), due 6/8/29 ^(a)	635,000	607,996	Food — 1.2%		
7.624%, (SOFR + 3.07%), due 10/30/31 ^(a)	240,000	239,884	General Mills, Inc. 5.241%, due 11/18/25	980,000	969,586
OneMain Finance Corp. 3.500%, due 1/15/27	400,000	<u>338,000</u>	J M Smucker Co. (The) 6.500%, due 11/15/53	235,000	221,575
		<u>3,808,752</u>	JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc. 5.500%, due 1/15/30	515,000	470,645
Electric — 3.3%			5.750%, due 4/1/33	790,000	697,743
AEP Texas, Inc. 3.450%, due 5/15/51	540,000	323,033	Smithfield Foods, Inc. 3.000%, due 10/15/30	170,000	128,611
4.700%, due 5/15/32	250,000	221,897	4.250%, due 2/1/27	265,000	<u>243,291</u>
5.250%, due 5/15/52	375,000	303,455			<u>2,731,451</u>
Arizona Public Service Co. 6.350%, due 12/15/32	665,000	663,024	Gas — 0.5%		
Baltimore Gas and Electric Co. 4.550%, due 6/1/52	555,000	421,954	Brooklyn Union Gas Co. (The) 4.866%, due 8/5/32	760,000	658,924
Commonwealth Edison Co. 5.300%, due 2/1/53	445,000	384,002	6.388%, due 9/15/33	325,000	310,308
Connecticut Light and Power Co. (The) 4.000%, due 4/1/48	85,000	60,689	Southern California Gas Co. 6.350%, due 11/15/52	200,000	<u>193,082</u>
Edison International Series B, 5.000%, (5 Year US CMT T-Note + 3.90%), due 3/15/72 ^(a)	510,000	453,881			<u>1,162,314</u>
			Insurance — 0.1%		
			Hartford Financial Services Group, Inc. (The) Series ICON, 7.751%, (TSFR3M + 2.39%), due 2/12/47 ^(a)	50,000	42,807
			Lincoln National Corp. 7.996%, (3-Month LIBOR + 2.36%), due 5/17/66 ^(a)	50,000	32,375

See notes to financial statements.

Schedule of Investments — IQ MacKay ESG Core Plus Bond ETF (continued)

October 31, 2023 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Corporate Bonds (continued)			Corporate Bonds (continued)		
Insurance (continued)			Semiconductors — 0.2%		
Protective Life Corp.			Broadcom, Inc.		
8.450%, due 10/15/39	\$ 138,000	\$ 154,663	5.000%, due 4/15/30	\$ 565,000	\$ 528,016
		<u>229,845</u>			
Lodging — 0.3%			Software — 0.5%		
Marriott International, Inc.			Broadridge Financial Solutions, Inc.		
Series R, 3.125%, due 6/15/26	665,000	620,630	2.900%, due 12/1/29	330,000	274,451
			Fidelity National Information Services, Inc.		
Media — 0.6%			5.100%, due 7/15/32	715,000	659,694
CCO Holdings LLC / CCO Holdings Capital Corp.			MSCI, Inc.		
4.750%, due 3/1/30	285,000	235,103	3.250%, due 8/15/33	360,000	266,357
Charter Communications Operating LLC /					<u>1,200,502</u>
Charter Communications Operating Capital			Telecommunications — 0.3%		
3.700%, due 4/1/51	825,000	452,282	AT&T, Inc.		
DISH DBS Corp.			3.500%, due 9/15/53	385,000	226,707
5.750%, due 12/1/28	415,000	301,394	5.400%, due 2/15/34	360,000	330,778
Time Warner Cable LLC					<u>557,485</u>
6.750%, due 6/15/39	485,000	422,959	Transportation — 0.2%		
		<u>1,411,738</u>	Burlington Northern Santa Fe LLC		
Packaging & Containers — 0.6%			4.450%, due 1/15/53	535,000	414,170
Bery Global, Inc.			Water — 0.1%		
4.875%, due 7/15/26	755,000	720,414	American Water Capital Corp.		
Sealed Air Corp.			3.250%, due 6/1/51	460,000	283,524
5.125%, due 12/1/24	205,000	200,892	Total Corporate Bonds		
Sealed Air Corp./Sealed Air Corp. U.S.			(Cost \$56,537,547)		50,876,282
6.125%, due 2/1/28	500,000	475,909	Foreign Bonds — 12.3%		
		<u>1,397,215</u>	Airlines — 0.4%		
Pharmaceuticals — 0.2%			British Airways 2021-1 Class A Pass Through Trust, (United Kingdom)		
CVS Pass-Through Trust			Series 2021-1, A, 2.900%,		
5.926%, due 1/10/34	124,842	118,254	due 3/15/35	1,033,878	851,806
Eli Lilly & Co.			Auto Manufacturers — 0.7%		
4.950%, due 2/27/63	400,000	340,679	Mercedes-Benz Finance North		
		<u>458,933</u>	America LLC, (Germany)		
REITS — 1.6%			4.950%, due 3/30/25	1,210,000	1,198,866
Alexandria Real Estate Equities, Inc.			5.100%, due 8/3/28	500,000	484,750
3.375%, due 8/15/31	360,000	292,114			<u>1,683,616</u>
American Homes 4 Rent LP			Banks — 8.7%		
2.375%, due 7/15/31	1,115,000	828,828	Banco Santander SA, (Spain)		
American Tower Corp.			4.175%, (1 Year US CMT T-Note +		
3.375%, due 5/15/24	445,000	438,491	2.00%), due 3/24/28 ^(a)	415,000	380,005
Digital Realty Trust LP			5.294%, due 8/18/27	600,000	572,552
3.600%, due 7/1/29	995,000	863,364	Bank of Montreal, (Canada)		
Invitation Homes Operating			3.700%, due 6/7/25	380,000	366,282
Partnership LP			Barclays PLC, (United Kingdom)		
2.000%, due 8/15/31	585,000	421,216	4.375%, (5 Year US CMT T-Note +		
Iron Mountain, Inc.			3.41%), due 12/15/71 ^(a)	585,000	399,829
4.875%, due 9/15/29	205,000	178,568	5.200%, due 5/12/26	750,000	716,294
Starwood Property Trust, Inc.			8.000%, (5 Year US CMT T-Note +		
3.750%, due 12/31/24	50,000	47,250	5.43%), due 12/15/71 ^(a)	320,000	283,040
4.375%, due 1/15/27	680,000	583,379	BNP Paribas SA, (France)		
		<u>3,653,210</u>	3.052%, (SOFR + 1.51%),		
Retail — 0.3%			due 1/13/31 ^(a)	560,000	451,102
AutoNation, Inc.			4.625%, (5 Year US CMT T-Note +		
4.750%, due 6/1/30	378,000	331,081	3.20%), due 7/12/72 ^(a)	465,000	366,678
Nordstrom, Inc.			4.625%, (5 Year US CMT T-Note +		
4.250%, due 8/1/31	455,000	333,324	3.34%), due 8/25/72 ^(a)	240,000	166,434
		<u>664,405</u>			

See notes to financial statements.

Schedule of Investments — IQ MacKay ESG Core Plus Bond ETF (continued)

October 31, 2023 (unaudited)

	Principal Amount	Value		Principal Amount	Value
Foreign Bonds (continued)			Foreign Bonds (continued)		
Banks (continued)			Banks (continued)		
7.750%, (5 Year US CMT T-Note + 4.90%), due 2/16/72 ^(a)	\$ 220,000	\$ 203,978	Sumitomo Mitsui Financial Group, Inc., (Japan)		
BPCE SA, (France)			1.902%, due 9/17/28	\$ 865,000	\$ 707,380
2.045%, (SOFR + 1.09%), due 10/19/27 ^(a)	1,220,000	1,064,709	Swedbank AB, (Sweden)		
5.125%, due 1/18/28	200,000	190,615	3.356%, due 4/4/25	465,000	447,739
6.714%, (SOFR + 2.27%), due 10/19/29 ^(a)	250,000	246,476	UBS Group AG, (Switzerland)		
Canadian Imperial Bank of Commerce, (Canada)			1.364%, (1 Year US CMT T-Note + 1.08%), due 1/30/27 ^(a)	285,000	252,756
3.300%, due 4/7/25	465,000	447,425	4.375%, (5 Year US CMT T-Note + 3.31%), due 8/10/72 ^(a)	400,000	277,702
Cooperatieve Rabobank UA, (Netherlands)			4.875%, (5 Year US CMT T-Note + 3.40%), due 8/12/72 ^(a)	150,000	123,356
3.649%, (1 Year US CMT T-Note + 1.22%), due 4/6/28 ^(a)	870,000	793,345	6.442%, (SOFR + 3.70%), due 8/11/28 ^(a)	550,000	544,272
Credit Agricole SA, (France)			Westpac Banking Corp., (Australia)		
4.750%, (5 Year US CMT T-Note + 3.24%), due 3/23/72 ^(a)	560,000	414,516	3.020%, (5 Year US CMT T-Note + 1.53%), due 11/18/36 ^(a)	635,000	456,754
Deutsche Bank AG/New York NY, (Germany)			5.457%, due 11/18/27	740,000	734,420
2.552%, (SOFR + 1.32%), due 1/7/28 ^(a)	890,000	770,344			<u>19,947,596</u>
3.729%, (SOFR + 2.76%), due 1/14/32 ^(a)	700,000	506,825	Diversified Financial Services — 0.5%		
ING Groep NV, (Netherlands)			AerCap Ireland Capital DAC / AerCap Global Aviation Trust, (Ireland)		
6.083%, (SOFR + 1.56%), due 9/11/27 ^(a)	1,325,000	1,312,357	3.000%, due 10/29/28	200,000	168,449
Intesa Sanpaolo SpA, (Italy)			Avolon Holdings Funding Ltd., (Ireland)		
7.000%, due 11/21/25	830,000	833,521	2.875%, due 2/15/25	525,000	496,235
Kreditanstalt fuer Wiederaufbau, (Germany)			Nomura Holdings, Inc., (Japan)		
2.500%, due 11/20/24	190,000	184,089	5.099%, due 7/3/25	440,000	431,544
Lloyds Banking Group PLC, (United Kingdom)					<u>1,096,228</u>
4.450%, due 5/8/25	95,000	92,272	Electric — 0.4%		
4.582%, due 12/10/25	775,000	737,076	TransAlta Corp., (Canada)		
4.976%, (1 Year US CMT T-Note + 2.30%), due 8/11/33 ^(a)	580,000	503,475	7.750%, due 11/15/29	830,000	825,778
Macquarie Group Ltd., (Australia)			Food — 0.2%		
2.871%, (SOFR + 1.53%), due 1/14/33 ^(a)	660,000	487,757	MARB BondCo PLC, (Brazil)		
4.098%, (SOFR + 2.13%), due 6/21/28 ^(a)	420,000	386,632	3.950%, due 1/29/31	560,000	411,089
Mitsubishi UFJ Financial Group, Inc., (Japan)			Pharmaceuticals — 0.4%		
2.309%, (1 Year US CMT T-Note + 0.95%), due 7/20/32 ^(a)	1,085,000	809,153	Teva Pharmaceutical Finance		
Mizuho Financial Group, Inc., (Japan)			Netherlands III BV, (Israel)		
3.261%, (1 Year US CMT T-Note + 1.25%), due 5/22/30 ^(a)	395,000	335,917	3.150%, due 10/1/26	250,000	220,106
NatWest Group PLC, (United Kingdom)			4.750%, due 5/9/27	575,000	522,065
3.073%, (1 Year US CMT T-Note + 2.55%), due 5/22/28 ^(a)	955,000	844,744	7.875%, due 9/15/29	220,000	216,941
Royal Bank of Canada, (Canada)					<u>959,112</u>
6.054%, (SOFR + 0.71%), due 1/21/27 ^(a)	555,000	548,533	Savings & Loans — 0.5%		
Societe Generale SA, (France)			Nationwide Building Society, (United Kingdom)		
3.337%, (1 Year US CMT T-Note + 1.60%), due 1/21/33 ^(a)	535,000	401,798	2.972%, (SOFR + 1.29%), due 2/16/28 ^(a)	655,000	582,004
4.750%, (5 Year US CMT T-Note + 3.93%), due 11/26/71 ^(a)	435,000	348,766	4.850%, due 7/27/27	600,000	572,389
5.375%, (5 Year US CMT T-Note + 4.51%), due 5/18/72 ^(a)	330,000	236,678			<u>1,154,393</u>
			Telecommunications — 0.2%		
			Altice France SA, (France)		
			5.125%, due 7/15/29	565,000	386,834
			Water — 0.3%		
			Aegea Finance Sarl, (Brazil)		
			9.000%, due 1/20/31 ^(a)	759,000	757,102
			Total Foreign Bonds		
			(Cost \$30,265,742)		<u>28,073,554</u>

See notes to financial statements.

Schedule of Investments — IQ MacKay ESG Core Plus Bond ETF (continued)

October 31, 2023 (unaudited)

	Principal Amount	Value		Principal Amount	Value
Foreign Government Obligations — 0.3%			U.S. Government & Federal Agencies (continued)		
Colombia Government International Bond, (Colombia)			Mortgage Securities (continued)		
7.500%, due 2/2/34	\$ 375,000	\$ 350,695	Fannie Mae REMICS		
Inter-American Development Bank, (Supranational)			Series 2016-19 SD, 0.665%,		
0.875%, due 4/3/25	200,000	187,693	(SOFR30A + 5.99%), due 4/25/46 ^{(a)(c)} ..		
International Bank for Reconstruction & Development, (Supranational)			\$ 1,639,864		
0.625%, due 4/22/25	200,000	186,764	Series 2016-57 SN, 0.615%,		
		<u>725,152</u>	(SOFR30A + 5.94%), due 6/25/46 ^{(a)(c)} ..		
			Series 2017-83 CZ, 3.000%, due		
			10/25/47		
			863,957		
			Series 2019-32 SB, 0.615%,		
			(SOFR30A + 5.94%), due 6/25/49 ^{(a)(c)} ..		
			1,143,950		
			Series 2020-47 BD, 1.500%,		
			due 7/25/50		
			167,137		
			Series 2020-49 PB, 1.750%,		
			due 7/25/50		
			148,001		
			Series 2020-70 AD, 1.500%,		
			due 10/25/50		
			1,103,418		
			Series 2020-70 SD, 0.815%,		
			(SOFR30A + 6.14%),		
			due 10/25/50 ^{(a)(c)}		
			875,030		
			Series 2021-10 LI, 2.500%,		
			due 3/25/51 ^(c)		
			507,052		
			Series 2021-12 JI, 2.500%,		
			due 3/25/51 ^(c)		
			653,259		
			Series 2021-3 TI, 2.500%,		
			due 2/25/51 ^(c)		
			2,931,093		
			Series 2021-34 IS, (SOFR30A +		
			2.91%), due 11/25/42 ^{(a)(c)}		
			2,459,794		
			Series 2021-34 MI, 2.500%,		
			due 3/25/51 ^(c)		
			946,822		
			Series 2021-40 SI, 0.515%,		
			(SOFR30A + 5.84%), due 9/25/47 ^{(a)(c)} ..		
			1,078,338		
			Series 2021-54 HI, 2.500%,		
			due 6/25/51 ^(c)		
			202,233		
			Series 2021-8 ID, 3.500%,		
			due 3/25/51 ^(c)		
			761,524		
			Series 2021-95 KI, 2.500%,		
			due 4/25/51 ^(c)		
			2,538,020		
			Series 2022-10 SA, 0.429%,		
			(SOFR30A + 5.75%), due 2/25/52 ^{(a)(c)} ..		
			855,297		
			Series 2022-5 SN, 0.030%,		
			(SOFR30A + 1.80%), due 2/25/52 ^{(a)(c)} ..		
			371,597		
			Series 2023-24 OQ, 0.000%,		
			due 7/25/54 ^{(e)(f)}		
			527,337		
			Freddie Mac Pool		
			Series 2019-SD8030, 3.000%,		
			due 12/1/49		
			210,461		
			Series 2021-QC3918, 2.500%,		
			due 7/1/51		
			862,111		
			Series 2022-RA7122, 3.500%,		
			due 4/1/52		
			1,071,263		
			Series 2022-SD1604, 4.000%,		
			due 9/1/52		
			448,324		
			Series 2022-SD8215, 4.000%,		
			due 5/1/52		
			912,215		
			Series 2022-SD8266, 4.500%,		
			due 11/1/52		
			2,870,408		
			Series 2022-SD8290, 6.000%,		
			due 1/1/53		
			330,486		
			Series 2023-RA8647, 4.500%,		
			due 5/1/53		
			425,090		
			379,950		
Total Foreign Government Obligations (Cost \$772,335)					
U.S. Government & Federal Agencies — 42.5%					
Mortgage Securities — 36.4%					
Fannie Mae Connecticut Avenue Securities					
Series 2016-C01 1M2, 12.185%, (SOFR30A + 6.86%), due 8/25/28 ^(c) ..	145,962	155,540			
Series 2017-C02 2M2C, 9.085%, (SOFR30A + 3.76%), due 9/25/29 ^(c) ..	245,000	256,389			
Series 2021-R02 2B1, 8.621%, (SOFR30A + 3.30%), due 11/25/41 ^(c) ..	200,000	198,500			
Series 2021-R02 2M2, 7.321%, (SOFR30A + 2.00%), due 11/25/41 ^(c) ..	518,045	508,383			
Fannie Mae Interest Strip					
Series 2022-426 C32, 1.500%, due 2/25/52 ^(c) ..	2,338,887	218,141			
Series 2022-427 C77, 2.500%, due 9/25/51 ^(c) ..	2,035,625	295,429			
Series 2023-429 C5, 3.000%, due 10/25/52 ^(c) ..	2,126,210	372,851			
Fannie Mae Pool					
Series 2020-FM5299, 3.500%, due 11/1/50 ..	1,158,448	978,023			
Series 2021-BT0472, 2.000%, due 7/1/51 ..	85,191	62,992			
Series 2021-FM7418, 2.500%, due 6/1/51 ..	1,967,784	1,520,990			
Series 2022-MA4626, 4.000%, due 6/1/52 ..	1,129,117	976,541			
Series 2022-MA4644, 4.000%, due 5/1/52 ..	875,303	757,002			
Series 2022-MA4655, 4.000%, due 7/1/52 ..	1,160,266	1,001,963			
Series 2023-FS3603, 5.500%, due 8/1/53 ..	665,397	632,051			
Series 2023-FS5641, 6.000%, due 8/1/53 ..	473,552	461,219			
Series 2023-FS5758, 6.000%, due 9/1/53 ..	639,215	622,530			
Series 2023-MA4919, 5.500%, due 2/1/53 ..	192,156	182,421			
Series 2023-MA4940, 5.000%, due 3/1/53 ..	3,318,358	3,060,614			
Series 2023-MA4942, 6.000%, due 3/1/53 ..	109,217	106,708			
Series 2023-MA5020, 5.000%, due 5/1/43 ..	1,103,355	1,034,549			
Series 2023-MA5139, 6.000%, due 9/1/53 ..	1,869,071	1,820,134			

See notes to financial statements.

Schedule of Investments — IQ MacKay ESG Core Plus Bond ETF (continued)

October 31, 2023 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
U.S. Government & Federal Agencies (continued)			U.S. Government & Federal Agencies (continued)		
Mortgage Securities (continued)			Mortgage Securities (continued)		
Series 2023-RB5244, 5.000%, due 7/1/43	\$ 950,948	\$ 891,253	Series 2023-5326, 0.000%, due 8/25/53 ^{(e)(f)}	\$ 259,517	\$ 180,674
Series 2023-SD3392, 5.500%, due 7/1/53	332,240	315,483	Series 2023-5326 QO, 0.000%, due 9/25/50 ^{(e)(f)}	846,366	553,072
Series 2023-SD3770, 2.500%, due 3/1/52	1,405,823	1,081,149	Series 2023-5328 JY, 0.250%, due 9/25/50	781,705	481,530
Series 2023-SD3960, 6.000%, due 10/1/53	645,876	629,751	Series 2023-5351 EO, 0.000%, due 10/25/53 ^{(e)(f)}	1,020,000	675,637
Series 2023-SD8342, 5.500%, due 7/1/53	904,101	857,831	Freddie Mac STACR Remic Trust 2020-DNA2 Series 2020-DNA2 B1, 7.935%, (SOFR30A + 2.61%), due 2/25/50 ^(a) ..	610,000	613,042
Series 2023-SD8369, 6.500%, due 10/1/53	1,233,559	1,227,120	Series 2020-DNA2 M2, 7.285%, (SOFR30A + 1.96%), due 2/25/50 ^(a) ..	42,436	42,766
Series 2023-SD8374, 6.500%, due 11/1/53	1,255,000	1,248,059	Freddie Mac STACR REMIC Trust 2020-DNA6 Series 2020-DNA6 B1, 8.321%, (SOFR30A + 3.00%), due 12/25/50 ^(a) ..	255,000	255,953
Freddie Mac REMICS			Freddie Mac STACR REMIC Trust 2020-HQA1 Series 2020-HQA1 B2, 10.535%, (SOFR30A + 5.21%), due 1/25/50 ^(a) ..	690,000	684,488
Series 2023-5351 DO, 0.000%, due 9/25/53 ^{(b)(e)(f)}	525,000	351,930	Freddie Mac STACR REMIC Trust 2021-DNA5 Series 2021-DNA5 B1, 8.371%, (SOFR30A + 3.05%), due 1/25/34 ^(a) ..	1,190,000	1,190,000
Series 2012-4120 ZA, 3.000%, due 10/15/42	417,119	349,217	Series 2021-DNA5 M2, 6.971%, (SOFR30A + 1.65%), due 1/25/34 ^(a) ..	69,143	69,159
Series 2017-4710 WZ, 3.500%, due 8/15/47	521,012	432,634	Freddie Mac STACR REMIC Trust 2021-DNA6 Series 2021-DNA6 B1, 8.721%, (SOFR30A + 3.40%), due 10/25/41 ^(a) ..	1,040,000	1,045,200
Series 2017-4725 WZ, 3.500%, due 11/15/47	924,976	764,738	Freddie Mac STACR REMIC Trust 2021-DNA7 Series 2021-DNA7 B1, 8.971%, (SOFR30A + 3.65%), due 11/25/41 ^(a) ..	751,000	760,483
Series 2020-4988 BA, 1.500%, due 6/25/50	195,064	130,066	Freddie Mac STACR REMIC Trust 2021- HQA1		
Series 2020-4993 KS, 0.615%, (SOFR30A + 5.94%), due 7/25/50 ^{(a)(c)} ..	1,563,211	151,141	Series 2021-HQA1 B1, 8.321%, (SOFR30A + 3.00%), due 8/25/33 ^(a) ..	1,075,000	1,059,552
Series 2020-4994 TS, 0.665%, (SOFR30A + 5.99%), due 7/25/50 ^{(a)(c)} ..	844,398	76,361	Freddie Mac STACR REMIC Trust 2021-HQA2 Series 2021-HQA2 B1, 8.471%, (SOFR30A + 3.15%), due 12/25/33 ^(a) ..	840,000	829,500
Series 2020-5013 DI, 3.000%, due 9/25/50 ^(c)	1,744,411	325,066	Series 2021-HQA2 M2, 7.371%, (SOFR30A + 2.05%), due 12/25/33 ^(a) ..	850,000	838,277
Series 2020-5021 SA, (SOFR30A + 3.55%), due 10/25/50 ^{(a)(c)}	839,864	8,447	Freddie Mac STACR REMIC Trust 2021-HQA3 Series 2021-HQA3 B1, 8.671%, (SOFR30A + 3.35%), due 9/25/41 ^(a) ..	945,000	937,912
Series 2020-5031 IQ, 2.500%, due 10/25/50 ^(c)	527,395	70,931	Freddie Mac STACR REMIC Trust 2021-HQA4 Series 2021-HQA4 B1, 9.071%, (SOFR30A + 3.75%), due 12/25/41 ^(a) ..	550,000	546,916
Series 2020-5036 IO, 3.500%, due 11/25/50 ^(c)	622,737	121,843	Series 2021-HQA4 M2, 7.671%, (SOFR30A + 2.35%), due 12/25/41 ^(a) ..	720,000	697,500
Series 2020-5038 IB, 2.500%, due 10/25/50 ^(c)	520,230	74,306	Freddie Mac STACR REMIC Trust 2022- DNA1		
Series 2020-5040 IO, 3.500%, due 11/25/50 ^(c)	815,732	131,074	Series 2022-DNA1 B1, 8.721%, (SOFR30A + 3.40%), due 1/25/42 ^(a) ..	1,315,000	1,301,850
Series 2021-5070 PI, 3.000%, due 8/25/50 ^(c)	896,837	159,065	Series 2022-DNA1 M1B, 7.171%, (SOFR30A + 1.85%), due 1/25/42 ^(a) ..	455,000	448,180
Series 2021-5092 XA, 1.000%, due 1/15/41	621,056	493,934	Series 2022-DNA1 M2, 7.821%, (SOFR30A + 2.50%), due 1/25/42 ^(a) ..	945,000	923,737
Series 2021-5149 LI, 2.500%, due 10/25/51 ^(c)	1,764,989	218,492	Freddie Mac STACR REMIC Trust 2022-DNA2 Series 2022-DNA2 M2, 9.071%, (SOFR30A + 3.75%), due 2/25/42 ^(a) ..	760,000	770,450
Series 2021-5187 SA, 0.020%, (SOFR30A + 1.80%), due 1/25/52 ^{(a)(c)} ..	641,676	377			
Series 2022-5191 IO, 3.500%, due 9/25/50 ^(c)	928,751	172,577			
Series 2022-5204 KA, 3.000%, due 5/25/49	962,077	841,612			
Series 2022-5268 B, 4.500%, due 10/25/52	389,956	351,386			
Series 2023-5304 UB, 4.000%, due 2/25/52	675,934	587,806			
Series 2023-5315 OQ, 0.000%, due 1/25/55 ^{(e)(f)}	411,129	319,614			

See notes to financial statements.

Schedule of Investments — IQ MacKay ESG Core Plus Bond ETF (continued)

October 31, 2023 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
U.S. Government & Federal Agencies (continued)			U.S. Government & Federal Agencies (continued)		
Mortgage Securities (continued)			Mortgage Securities (continued)		
Freddie Mac STACR REMIC Trust 2022-DNA3			Series 2020-165 UD, 1.500%, due 11/20/50	\$ 273,367	\$ 192,692
Series 2022-DNA3 M2, 9.671%, (SOFR30A + 4.35%), due 4/25/42 ^(a)	\$ 1,230,000	\$ 1,275,547	Series 2020-167 SN, 0.846%, (TSFR1M + 6.19%), due 11/20/50 ^{(a)(c)}	519,186	48,246
Freddie Mac STACR REMIC Trust 2022-DNA6			Series 2020-168 IA, 0.978%, due 12/16/62 ^{(a)(b)(c)}	1,544,810	106,199
Series 2022-DNA6 M2, 11.071%, (SOFR30A + 5.75%), due 9/25/42 ^(a)	720,000	781,862	Series 2020-173 EI, 2.500%, due 11/20/50 ^(c)	1,018,825	137,571
Freddie Mac STACR REMIC Trust 2022-HQA1			Series 2020-175 CS, 0.846%, (TSFR1M + 6.19%), due 11/20/50 ^{(a)(c)}	1,075,411	106,821
Series 2022-HQA1 B1, 12.321%, (SOFR30A + 7.00%), due 3/25/42 ^(a)	550,000	592,069	Series 2020-176 AI, 2.000%, due 11/20/50 ^(c)	630,182	61,397
Series 2022-HQA1 M1B, 8.821%, (SOFR30A + 3.50%), due 3/25/42 ^(a)	465,000	478,068	Series 2020-185 BI, 2.000%, due 12/20/50 ^(c)	770,014	83,991
Freddie Mac STACR REMIC Trust 2022-HQA3			Series 2020-189 SU, 0.846%, (TSFR1M + 6.19%), due 12/20/50 ^{(a)(c)}	646,378	62,512
Series 2022-HQA3 M1B, 8.871%, (SOFR30A + 3.55%), due 8/25/42 ^(a)	385,000	396,542	Series 2020-34 SC, 0.596%, (TSFR1M + 5.94%), due 3/20/50 ^{(a)(c)}	1,016,187	89,928
Series 2022-HQA3 M2, 10.671%, (SOFR30A + 5.35%), due 8/25/42 ^(a)	711,000	750,969	Series 2020-5 FA, 3.500%, (TSFR1M + 0.81%), due 1/20/50 ^(a)	653,377	530,829
Freddie Mac Strips			Series 2020-97 HB, 1.000%, due 7/20/50	305,672	209,916
Series 2012-272, 0.000%, due 8/15/42 ^{(e)(f)}	551,311	389,860	Series 2021-1 IT, 3.000%, due 1/20/51 ^(c)	1,413,125	210,951
Series 2013-311, 0.000%, due 8/15/43 ^{(e)(f)}	169,433	118,614	Series 2021-1 PI, 2.500%, due 12/20/50 ^(c)	834,937	106,118
Series 2013-311 S1, 0.515%, (SOFR30A + 5.84%), due 8/15/43 ^{(a)(c)}	858,680	66,820	Series 2021-108 IO, 0.967%, due 6/16/61 ^{(a)(b)(c)}	3,002,190	201,479
Series 2022-389 C35, 2.000%, due 6/15/52 ^(c)	1,314,158	159,342	Series 2021-122 HS, 0.846%, (TSFR1M + 6.19%), due 7/20/51 ^{(a)(c)}	1,184,252	124,464
Series 2023-402, 0.000%, due 9/25/53 ^{(e)(f)}	625,530	465,462	Series 2021-125 AF, 3.500%, (SOFR30A + 0.25%), due 7/20/51 ^(a)	770,353	632,488
Freddie Mac Structured Agency Credit Risk Debt Notes			Series 2021-140 GF, 2.500%, (TSFR1M + 0.76%), due 8/20/51 ^(a)	545,029	403,217
Series 2021-DNA2 B1, 8.721%, (SOFR30A + 3.40%), due 8/25/33 ^(a)	435,000	443,268	Series 2021-146 IN, 3.500%, due 8/20/51 ^(c)	1,177,980	213,636
Series 2022-HQA2 M2, 11.321%, (SOFR30A + 6.00%), due 7/25/42 ^(a)	450,000	486,675	Series 2021-149 CI, 2.500%, due 8/20/51 ^(c)	1,335,977	172,338
Government National Mortgage Association			Series 2021-158 SB, (SOFR30A + 3.70%), due 9/20/51 ^{(a)(c)}	1,012,970	13,562
Series 2019-110 FG, 3.500%, (TSFR1M + 0.76%), due 9/20/49 ^(a)	251,488	204,369	Series 2021-164 IO, 0.948%, due 10/16/63 ^{(a)(b)(c)}	2,044,414	139,070
Series 2019-128 KF, 3.500%, (TSFR1M + 0.76%), due 10/20/49 ^(a)	383,430	311,359	Series 2021-177 CI, 2.500%, due 10/20/51 ^(c)	1,018,644	131,994
Series 2019-128 YF, 3.500%, (TSFR1M + 0.76%), due 10/20/49 ^(a)	498,882	406,206	Series 2021-177 SB, (SOFR30A + 3.20%), due 10/20/51 ^{(a)(c)}	7,231,968	35,374
Series 2019-136 YS, (TSFR1M + 2.72%), due 11/20/49 ^{(a)(c)}	303,371	952	Series 2021-179 SA, 0.846%, (TSFR1M + 6.19%), due 11/20/50 ^{(a)(c)}	1,470,042	139,409
Series 2019-159 P, 2.500%, due 9/20/49	1,104,532	896,988	Series 2021-188 IO, 2.500%, due 10/20/51 ^(c)	3,634,038	520,836
Series 2019-92 GF, 3.500%, (TSFR1M + 0.80%), due 7/20/49 ^(a)	350,079	284,794	Series 2021-205 DS, (SOFR30A + 3.20%), due 11/20/51 ^{(a)(c)}	3,339,141	16,560
Series 2019-97 FG, 3.500%, (TSFR1M + 0.80%), due 8/20/49 ^(a)	727,459	591,656	Series 2021-30 DI, 2.500%, due 2/20/51 ^(c)	1,323,965	180,087
Series 2020-1 YS, (TSFR1M + 2.72%), due 1/20/50 ^{(a)(c)}	1,375,532	4,681	Series 2021-41 FS, 2.000%, (SOFR30A + 0.20%), due 10/20/50 ^{(a)(c)}	1,157,501	126,173
Series 2020-129 SB, (TSFR1M + 3.09%), due 9/20/50 ^{(a)(c)}	1,922,001	9,162			
Series 2020-146 KI, 2.500%, due 10/20/50 ^(c)	1,533,912	197,710			
Series 2020-146 SA, 0.846%, (TSFR1M + 6.19%), due 10/20/50 ^{(a)(c)}	954,361	94,331			
Series 2020-146 YK, 1.000%, due 10/20/50	635,440	443,013			
Series 2020-151 TI, 2.500%, due 10/20/50 ^(c)	904,813	117,060			

See notes to financial statements.

Schedule of Investments — IQ MacKay ESG Core Plus Bond ETF (continued)

October 31, 2023 (unaudited)

	Principal Amount	Value		Principal Amount	Value
U.S. Government & Federal Agencies (continued)			U.S. Government & Federal Agencies (continued)		
Mortgage Securities (continued)			Mortgage Securities (continued)		
Series 2021-42 BI, 2.500%, due 3/20/51 ^(c)	\$ 621,472	\$ 83,797	Series 2023-19 CI, 3.000%, due 11/20/51 ^(c)	\$ 1,282,763	\$ 197,970
Series 2021-46 QS, 0.846%, (TSFR1M + 6.19%), due 3/20/51 ^{(a)(c)} ..	584,703	57,251	Series 2023-19 IO, 2.500%, due 2/20/51 ^(c)	1,838,594	251,527
Series 2021-46 TS, 0.846%, (TSFR1M + 6.19%), due 3/20/51 ^{(a)(c)} ..	747,796	73,619	Series 2023-38 WT, 6.768%, due 12/20/51 ^{(a)(b)}	308,189	309,772
Series 2021-47 IO, 0.992%, due 3/16/61 ^{(a)(b)(c)}	3,607,110	246,473	Series 2023-53, 0.000%, due 4/20/53 ^{(e)(f)}	337,431	230,580
Series 2021-49 SB, 0.846%, (TSFR1M + 6.19%), due 3/20/51 ^{(a)(c)} ..	859,618	83,885	Series 2023-55 CG, 7.496%, due 7/20/51 ^{(a)(b)}	801,189	836,027
Series 2021-57 SA, 0.846%, (TSFR1M + 6.19%), due 3/20/51 ^{(a)(c)} ..	1,157,360	112,735	Series 2023-55 LB, 7.917%, due 11/20/51 ^{(a)(b)}	881,544	961,024
Series 2021-57 SD, 0.846%, (TSFR1M + 6.19%), due 3/20/51 ^{(a)(c)} ..	1,500,784	144,906	Series 2023-56, 0.000%, due 7/20/52 ^{(e)(f)}	751,372	666,536
Series 2021-74 HI, 3.000%, due 4/20/51 ^(c)	185,396	27,446	Series 2023-59 YC, 6.954%, due 9/20/51 ^{(a)(b)}	689,124	710,037
Series 2021-83 FM, 2.500%, (SOFR30A + 0.51%), due 5/20/51 ^(a) ..	1,604,935	1,187,693	Series 2023-60 ES, 0.557%, (SOFR30A + 11.20%), due 4/20/53 ^(a) ..	779,404	674,436
Series 2021-97 FA, 3.000%, (SOFR30A + 0.40%), due 6/20/51 ^(a) ..	335,849	270,802	Series 2023-63 MA, 3.500%, due 5/20/50	1,364,660	1,162,564
Series 2021-97 IN, 2.500%, due 8/20/49 ^(c)	2,464,640	262,141	Series 2023-66 MP, 1.657%, (SOFR30A + 12.30%), due 5/20/53 ^(a)	740,468	634,391
Series 2021-97 SA, (SOFR30A + 2.60%), due 6/20/51 ^{(a)(c)}	4,848,942	13,494	Series 2023-66 OQ, 0.000%, due 7/20/52 ^{(e)(f)}	806,092	590,054
Series 2021-97 SM, 0.846%, (TSFR1M + 6.19%), due 6/20/51 ^{(a)(c)} ..	1,335,002	129,845	Series 2023-80 SA, (SOFR30A + 5.25%), due 6/20/53 ^{(a)(c)}	3,186,976	92,774
Series 2021-98 IN, 3.000%, due 6/20/51 ^(c)	612,634	108,646	Series 2023-81 LA, 5.000%, due 6/20/52	522,148	494,173
Series 2022-1 IA, 2.500%, due 6/20/50 ^(c)	378,205	51,072	Series 2023-86 SE, 1.329%, (SOFR30A + 6.65%), due 9/20/50 ^{(a)(c)}	917,124	97,722
Series 2022-10 IC, 2.000%, due 11/20/51 ^(c)	1,110,568	128,731	<u>83,296,938</u>		
Series 2022-113 Z, 2.000%, due 9/16/61	616,202	326,325	U.S. Treasury Bonds — 4.8%		
Series 2022-137 S, 0.846%, (TSFR1M + 6.19%), due 7/20/51 ^{(a)(c)} ..	1,322,145	126,678	U.S. Treasury Bonds		
Series 2022-189 AT, 3.000%, due 7/20/51	765,803	623,476	4.125%, due 8/15/53	1,985,000	1,698,105
Series 2022-19 SG, 0.010%, (SOFR30A + 2.45%), due 1/20/52 ^{(a)(c)}	1,673,827	3,164	4.375%, due 8/15/43	10,340,000	9,221,988
Series 2022-206 CN, 3.000%, due 2/20/52	560,781	453,853	<u>10,920,093</u>		
Series 2022-206 WN, 4.000%, due 10/20/49	896,167	777,214	U.S. Treasury Note — 1.3%		
Series 2022-24 SC, 0.010%, (SOFR30A + 2.37%), due 2/20/52 ^{(a)(c)}	14,848,143	21,494	U.S. Treasury Notes		
Series 2022-34 HS, (SOFR30A + 4.10%), due 2/20/52 ^{(a)(c)}	2,352,467	55,806	4.875%, due 10/31/28	3,050,000	3,056,434
Series 2022-69 FA, 4.500%, (SOFR30A + 0.75%), due 4/20/52 ^(a)	458,959	407,142	Total U.S. Government & Federal Agencies (Cost \$102,952,177)		
Series 2022-83 IO, 2.500%, due 11/20/51 ^(c)	939,676	122,842	97,273,465		
Series 2023-1 HD, 3.500%, due 1/20/52	936,232	795,010	U.S. Treasury Inflation Indexed Bond — 1.5%		
Series 2023-101 KO, 0.000%, due 1/20/51 ^{(e)(f)}	1,222,880	790,757	U.S. Treasury Inflation Indexed Bonds		
Series 2023-114 MO, 0.000%, due 8/20/53 ^{(e)(f)}	447,197	343,925	1.375%, due 7/15/33	3,695,000	3,378,923
			(Cost \$3,572,448)		

See notes to financial statements.

Schedule of Investments — IQ MacKay ESG Core Plus Bond ETF (continued)

October 31, 2023 (unaudited)

	<u>Shares</u>	<u>Value</u>
Short-Term Investments — 1.2%		
Money Market Funds — 1.2%		
BlackRock Liquidity Funds Treasury Trust Fund Portfolio, Institutional Class, 5.24% ^(g)	2,481,902	\$ 2,481,902
Dreyfus Government Cash Management Fund, Institutional Shares, 5.23% ^{(g)(h)}	258,100	<u>258,100</u>
Total Short-Term Investments (Cost \$2,740,002)		<u>2,740,002</u>
Total Investments — 100.2% (Cost \$244,601,316)		<u>229,228,741</u>
Other Assets and Liabilities, Net — (0.2)%		<u>(564,672)</u>
Net Assets — 100%		<u>\$ 228,664,069</u>

- (a) Variable rate securities that may be tendered back to the issuer at any time prior to maturity at par. Rate shown is the rate in effect as of October 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) Interest only security. An interest only security is the interest only portion of a fixed income security, which is separated and sold individually from the principal portion of the security.
- (d) All or a portion of the security was on loan. In addition, "Other Assets and Liabilities, Net" may include pending sales that are also on loan. The aggregate market value of securities on loan was \$365,765; total market value of collateral held by the Fund was \$377,548. Market value of the collateral held includes non-cash U.S. Treasury securities collateral having a value of \$119,448.
- (e) A principal only security is the principal only portion of a fixed income security, which is separated and sold individually from the interest portion of the security.
- (f) The security was issued on a discount basis with no stated coupon rate. Rate shown reflects the effective yield.
- (g) Reflects the 7-day yield at October 31, 2023.
- (h) Represents security purchased with cash collateral received for securities on loan.

Abbreviations

- CMT - 1 year Constant Maturity Treasury Index
 FREMF - Freddie MAC Multifamily Securities
 LIBOR - London Interbank Offered Rate.
 SOFR - Secured Financing Overnight Rate

Open futures contracts outstanding at October 31, 2023:

<u>Type</u>	<u>Broker</u>	<u>Expiration Date</u>	<u>Number of Contracts Purchased (Sold)</u>	<u>Notional Value at Trade Date</u>	<u>Notional Value at October 31, 2023</u>	<u>Unrealized Appreciation (Depreciation)</u>
U.S. 10 year Note (CBT) ..	Citigroup Global Markets Inc.	December 2023	41	\$ 4,438,345	\$ 4,353,047	\$ (85,298)
U.S. 10 Year Ultra Note ...	Citigroup Global Markets Inc.	December 2023	117	13,198,602	12,732,890	(465,712)
U.S. 2 year Note (CBT) ...	Citigroup Global Markets Inc.	December 2023	45	9,144,686	9,108,984	(35,702)
U.S. 5 year Note (CBT) ...	Citigroup Global Markets Inc.	December 2023	(86)	(9,098,283)	(8,984,984)	113,299
U.S. Long Bond (CBT)	Citigroup Global Markets Inc.	December 2023	55	6,458,897	6,019,063	(439,834)
U.S. Ultra Bond (CBT)	Citigroup Global Markets Inc.	December 2023	67	8,494,821	7,541,687	(953,134)
						<u>\$ (1,866,381)</u>

CBT — Chicago Board of Trade

Cash posted as collateral to broker for futures contracts was \$1,003,783 at October 31, 2023.

See notes to financial statements.

Schedule of Investments — IQ MacKay ESG Core Plus Bond ETF (continued)

October 31, 2023 (unaudited)

The following is a summary of the inputs used to value the Fund's investments as of October 31, 2023. For more information on the valuation techniques, and their aggregation into the levels used in the table below, please refer to Note 2.

Description	Level 1	Level 2	Level 3	Total
Asset Valuation Inputs				
Investments in Securities: ⁽ⁱ⁾				
Collateralized Mortgage Obligations	\$ —	\$ 6,900,907	\$ —	\$ 6,900,907
Commercial Asset-Backed Securities	—	20,867,096	—	20,867,096
Commercial Mortgage-Backed Securities	—	18,393,360	—	18,393,360
Corporate Bonds	—	50,876,282	—	50,876,282
Foreign Bonds	—	28,073,554	—	28,073,554
Foreign Government Obligations	—	725,152	—	725,152
U.S. Government & Federal Agencies	—	97,273,465	—	97,273,465
U.S. Treasury Inflation Indexed Bond	—	3,378,923	—	3,378,923
Short-Term Investments:				
Money Market Funds	2,740,002	—	—	2,740,002
Total Investments in Securities	<u>2,740,002</u>	<u>226,488,739</u>	<u>—</u>	<u>229,228,741</u>
Other Financial Instruments: ^(j)				
Futures Contracts	113,299	—	—	113,299
Total Investments in Securities and Other Financial Instruments . .	<u>\$ 2,853,301</u>	<u>\$ 226,488,739</u>	<u>\$ —</u>	<u>\$ 229,342,040</u>
Liability Valuation Inputs				
Other Financial Instruments: ^(j)				
Futures Contracts	<u>\$ (1,979,680)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (1,979,680)</u>

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

(j) Reflects the unrealized appreciation (depreciation) of the instruments.

For the period ended October 31, 2023, the Fund did not have any transfers into or out of Level 3 within the fair value hierarchy. (See Note 2)

See notes to financial statements.

Schedule of Investments — IQ MacKay Multi-Sector Income ETF

October 31, 2023 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Long-Term Bonds — 98.3%			Commercial Asset-Backed Securities (continued)		
Collateralized Mortgage Obligations — 1.6%			Asset Backed Securities (continued)		
Mortgage Securities — 1.6%			Hilton Grand Vacations Trust 2019-A		
Connecticut Avenue Securities Trust 2021-R01			Series 2019-AA B, 2.540%, due 7/25/33	\$ 32,117	\$ 30,007
Series 2021-R01 1B1, 8.421%, (SOFR30A + 3.10%), due 10/25/41 ^(a)	\$ 80,000	\$ 79,751	Home Partners of America 2021-2 Trust		
Series 2021-R01 1B2, 11.321%, (SOFR30A + 6.00%), due 10/25/41 ^(a)	40,000	39,750	Series 2021-2 A, 1.901%, due 12/17/26	113,398	99,037
Connecticut Avenue Securities Trust 2021-R03			Home Partners of America 2021-3 Trust		
Series 2021-R03 1B1, 8.071%, (SOFR30A + 2.75%), due 12/25/41 ^(a)	75,000	74,173	Series 2021-3 A, 2.200%, due 1/17/41	89,299	75,132
Series 2021-R03 1B2, 10.821%, (SOFR30A + 5.50%), due 12/25/41 ^(a)	35,000	34,285	Hyundai Auto Receivables Trust 2021-A		
Connecticut Avenue Securities Trust 2022-R01			Series 2021-A C, 1.330%, due 11/15/27	35,000	32,070
Series 2022-R01 1B1, 8.471%, (SOFR30A + 3.15%), due 12/25/41 ^(a)	65,000	64,797	MVW 2021-1W LLC		
OBX 2019-INV2 Trust			Series 2021-1WA B, 1.440%, due 1/22/41	45,917	41,428
Series 2019-INV2 A5, 4.000%, due 5/27/49 ^{(a)(b)}	26,393	22,926	Navient Private Education Refi Loan Trust 2021-A		
Verus Securitization Trust 2021-6			Series 2021-A A, 0.840%, due 5/15/69	66,099	56,642
Series 2021-6 A1, 1.630%, due 10/25/66 ^{(a)(b)}	66,076	52,248	New Economy Assets Phase 1 Sponsor LLC		
		<u>367,930</u>	Series 2021-1 A1, 1.910%, due 10/20/61	100,000	85,514
Total Collateralized Mortgage Obligations (Cost \$372,039)		<u>367,930</u>	PFS Financing Corp.		
			Series 2022-A A, 2.470%, due 2/15/27	100,000	95,464
			Series 2022-D A, 4.270%, due 8/15/27	100,000	96,952
			Series 2022-D B, 4.900%, due 8/15/27	100,000	96,500
			Santander Drive Auto Receivables Trust 2021-4		
			Series 2021-4 D, 1.670%, due 10/15/27	100,000	92,765
			Taco Bell Funding LLC		
			Series 2021-1A A23, 2.542%, due 8/25/51	58,950	44,283
					<u>1,759,358</u>
			Total Commercial Asset-Backed Securities (Cost \$1,804,794)		<u>1,759,358</u>
			Commercial Mortgage-Backed Securities — 5.6%		
			Mortgage Securities — 5.6%		
			BAMLL Commercial Mortgage Securities Trust 2022-DK LX		
			Series 2022-DK LX C, 7.485%, (TSFR1M + 2.15%), due 1/15/39 ^(a)	100,000	96,353
			Bayview Commercial Asset Trust 2007-2		
			Series 2007-2A M1, 5.809%, (TSFR1M + 0.48%), due 7/25/37 ^(a)	25,698	21,876
			BBCMS 2018-TALL Mortgage Trust		
			Series 2018-TALL D, 6.981%, (TSFR1M + 1.65%), due 3/15/37 ^(a)	100,000	75,949
			BX Trust 2021-ARIA		
			Series 2021-ARIA E, 7.693%, (TSFR1M + 2.36%), due 10/15/36 ^(a)	80,000	74,788
			BX Trust 2021-RISE		
			Series 2021-RISE C, 6.898%, (TSFR1M + 1.56%), due 11/15/36 ^(a)	91,703	89,463
			BX Trust 2022-PSB		
			Series 2022-PSB A, 7.786%, (TSFR1M + 2.45%), due 8/15/39 ^(a)	88,577	88,528

See notes to financial statements.

Schedule of Investments — IQ MacKay Multi-Sector Income ETF (continued)

October 31, 2023 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Commercial Asset-Backed Securities (continued)			Corporate Bonds (continued)		
Asset Backed Securities (continued)			Airlines (continued)		
BXHPP Trust 2021-FILM			Delta Air Lines, Inc. / SkyMiles IP Ltd.		
Series 2021-FILM B, 6.348%, (TSFR1M + 1.01%), due 8/15/36 ^(a)	\$ 130,000	\$ 118,630	4.750%, due 10/20/28	\$ 90,000	\$ 84,598
CSMC 2020-WEST Trust			JetBlue 2019-1 Class AA Pass Through Trust		
Series 2020-WEST A, 3.040%, due 2/15/35	100,000	69,842	Series 2019-1, AA, 2.750%, due 5/15/32	96,772	81,023
FREMF 2017-K71 Mortgage Trust			Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd.		
Series 2017-K71 B, 3.752%, due 11/25/50 ^{(a)(b)}	100,000	91,390	6.500%, due 6/20/27	67,499	66,681
FREMF 2018-K78 Mortgage Trust			Southwest Airlines Co.		
Series 2018-K78 C, 4.129%, due 6/25/51 ^{(a)(b)}	45,000	40,618	1.250%, due 5/1/25	94,000	89,159
Hudson Yards 2019-30HY Mortgage Trust			United Airlines 2020-1 Class A Pass Through Trust		
Series 2019-30HY A, 3.228%, due 7/10/39	100,000	83,049	Series 2020-1, A, 5.875%, due 10/15/27	71,168	70,068
Manhattan West 2020-1MW Mortgage Trust			United Airlines, Inc.		
Series 2020-1MW A, 2.130%, due 9/10/39	100,000	84,816	4.375%, due 4/15/26	2,000	1,855
Multifamily Connecticut Avenue Securities Trust 2019-01			4.625%, due 4/15/29	1,000	845
Series 2019-01 M10, 8.685%, (SOFR30A + 3.36%), due 10/25/49 ^(a)	92,357	88,932			<u>401,554</u>
Multifamily Connecticut Avenue Securities Trust 2020-01			Auto Manufacturers — 0.6%		
Series 2020-01 M10, 9.185%, (SOFR30A + 3.86%), due 3/25/50 ^(a)	74,820	71,458	Ford Motor Credit Co. LLC		
One Bryant Park Trust 2019-OBP			4.950%, due 5/28/27	4,000	3,752
Series 2019-OBP A, 2.516%, due 9/15/54	100,000	78,307	7.350%, due 3/6/30	7,000	7,030
SLG Office Trust 2021-OVA			General Motors Co.		
Series 2021-OVA A, 2.585%, due 7/15/41	100,000	75,851	6.125%, due 10/1/25	60,000	59,893
		<u>1,249,850</u>	General Motors Financial Co., Inc.		
			2.350%, due 1/8/31	80,000	59,568
					<u>130,243</u>
			Auto Parts & Equipment — 0.1%		
Total Commercial Mortgage-Backed Securities (Cost \$1,309,712)		1,249,850	Clarios Global LP		
			6.750%, due 5/15/25	2,000	1,984
			Clarios Global LP / Clarios U.S. Finance Co.		
			6.250%, due 5/15/26	2,000	1,955
			8.500%, due 5/15/27	3,000	2,954
			Dana, Inc.		
			4.500%, due 2/15/32	4,000	3,133
					<u>10,026</u>
			Banks — 2.6%		
			Bank of America Corp.		
			2.087%, (SOFR + 1.06%), due 6/14/29 ^(a)	35,000	28,897
			2.496%, (TSFR3M + 1.25%), due 2/13/31 ^(a)	90,000	70,938
			4.250%, due 10/22/26	90,000	84,933
			Citigroup, Inc.		
			2.520%, (SOFR + 1.18%), due 11/3/32 ^(a)	90,000	66,955
			Freedom Mortgage Corp.		
			12.000%, due 10/1/28	1,000	1,003
			JPMorgan Chase & Co.		
			2.182%, (SOFR + 1.89%), due 6/1/28 ^(a)	100,000	86,929
			Banks (continued)		
			Series HH, 4.600%, (TSFR3M + 3.13%), due 12/31/99 ^(a)	10,000	9,317
			Morgan Stanley		
			2.484%, (SOFR + 1.36%), due 9/16/36 ^(a)	110,000	77,816

See notes to financial statements.

Schedule of Investments — IQ MacKay Multi-Sector Income ETF (continued)

October 31, 2023 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Corporate Bonds (continued)			Corporate Bonds (continued)		
Banks (continued)			Commercial Services (continued)		
2.511%, (SOFR + 1.20%), due 10/20/32 ^(a)	\$ 90,000	\$ 67,317	Sotheby's 7.375%, due 10/15/27	\$ 2,000	\$ 1,786
Wells Fargo & Co. 3.526%, (SOFR + 1.51%), due 3/24/28 ^(a)	105,000	95,736	Sotheby's/Bidfair Holdings, Inc. 5.875%, due 6/1/29	3,000	2,392
		<u>589,841</u>	WASH Multifamily Acquisition, Inc. 5.750%, due 4/15/26	3,000	2,775
Beverages — 0.1%			Williams Scotsman, Inc. 4.625%, due 8/15/28	4,000	3,554
MGP Ingredients, Inc. 1.875%, due 11/15/41	16,000	18,064			<u>40,710</u>
Triton Water Holdings, Inc. 6.250%, due 4/1/29	2,000	1,648	Computers — 1.1%		
		<u>19,712</u>	Apple, Inc. 3.850%, due 8/4/46	40,000	29,996
Biotechnology — 0.5%			Dell International LLC / EMC Corp. 3.375%, due 12/15/41	70,000	45,094
BioMarin Pharmaceutical, Inc. 1.250%, due 5/15/27 ^(d)	123,000	118,258	5.300%, due 10/1/29	65,000	62,008
Building Materials — 0.0%^(e)			Lumentum Holdings, Inc. 0.500%, due 12/15/26	117,000	95,357
Camelot Return Merger Sub, Inc. 8.750%, due 8/1/28	2,000	1,867	NCR Voyix Corp. 5.125%, due 4/15/29	2,000	1,720
MIWD Holdco II LLC / MIWD Finance Corp. 5.500%, due 2/1/30	2,000	1,588	5.250%, due 10/1/30	2,000	1,656
Standard Industries, Inc. 4.375%, due 7/15/30	2,000	1,634	Presidio Holdings, Inc. 8.250%, due 2/1/28	2,000	1,893
		<u>5,089</u>	Seagate HDD Cayman 4.125%, due 1/15/31	1,000	792
Chemicals — 0.1%			Tempo Acquisition LLC / Tempo Acquisition Finance Corp. 5.750%, due 6/1/25	2,000	1,949
Innophos Holdings, Inc. 9.375%, due 2/15/28	3,000	2,823			<u>240,465</u>
Rain Carbon, Inc. 12.250%, due 9/1/29	4,000	4,070	Cosmetics/Personal Care — 0.0%^(c)		
SCIH Salt Holdings, Inc. 4.875%, due 5/1/28	1,000	863	Edgewell Personal Care Co. 5.500%, due 6/1/28	2,000	1,825
6.625%, due 5/1/29	1,000	838	Distribution/Wholesale — 0.0%^(c)		
Valvoline, Inc. 3.625%, due 6/15/31	9,000	6,840	H&E Equipment Services, Inc. 3.875%, due 12/15/28	5,000	4,235
WR Grace Holdings LLC 5.625%, due 8/15/29	4,000	3,100	Diversified Financial Services — 0.9%		
		<u>18,534</u>	Ally Financial, Inc. 8.000%, due 11/1/31	55,000	53,682
Commercial Services — 0.2%			Aviation Capital Group LLC 1.950%, due 1/30/26	100,000	89,921
Allied Universal Holdco LLC / Allied Universal Finance Corp. 6.000%, due 6/1/29	2,000	1,445	Capital One Financial Corp. 6.312%, (SOFR + 2.64%), due 6/8/29 ^(a)	55,000	52,661
6.625%, due 7/15/26	4,000	3,746	OneMain Finance Corp. 3.500%, due 1/15/27	2,000	1,690
9.750%, due 7/15/27	2,000	1,737	6.125%, due 3/15/24	2,000	1,995
Avis Budget Car Rental LLC / Avis Budget Finance, Inc. 4.750%, due 4/1/28	2,000	1,716	PennyMac Financial Services, Inc. 5.375%, due 10/15/25	2,000	1,905
Brink's Co. (The)			Rocket Mortgage LLC / Rocket Mortgage Co.-Issuer, Inc. 3.625%, due 3/1/29	2,000	1,625
Brink's Co. (The) 5.500%, due 7/15/25	2,000	1,946			<u>203,479</u>
Herc Holdings, Inc. 5.500%, due 7/15/27	6,000	5,640	Electric — 3.4%		
Hertz Corp. (The)			AEP Texas, Inc. 4.700%, due 5/15/32	60,000	53,255
4.625%, due 12/1/26	1,000	838	Alabama Power Co. 3.000%, due 3/15/52	85,000	47,937
NESCO Holdings II, Inc. 5.500%, due 4/15/29	3,000	2,573	Arizona Public Service Co. 2.200%, due 12/15/31	90,000	66,533
Prime Security Services Borrower LLC / Prime Finance, Inc. 3.375%, due 8/31/27	4,000	3,517			
Service Corp. International 3.375%, due 8/15/30	4,000	3,204			
5.125%, due 6/1/29	2,000	1,830			
7.500%, due 4/1/27	2,000	2,011			

See notes to financial statements.

Schedule of Investments — IQ MacKay Multi-Sector Income ETF (continued)

October 31, 2023 (unaudited)

	Principal Amount	Value		Principal Amount	Value
Corporate Bonds (continued)			Corporate Bonds (continued)		
Electric (continued)			Electrical Components & Equipment (continued)		
Calpine Corp.			7.250%, due 6/15/28	\$ 2,000	\$ 1,988
3.750%, due 3/1/31	\$ 2,000	\$ 1,594			<u>10,022</u>
4.500%, due 2/15/28	1,000	902	Electronics — 0.0%^(c)		
4.625%, due 2/1/29	1,000	845	Imola Merger Corp.		
5.125%, due 3/15/28	2,000	1,790	4.750%, due 5/15/29	2,000	1,744
5.250%, due 6/1/26	2,000	1,914	Sensata Technologies BV		
Clearway Energy Operating LLC			4.000%, due 4/15/29	2,000	<u>1,700</u>
3.750%, due 2/15/31	2,000	1,560			<u>3,444</u>
4.750%, due 3/15/28	5,000	4,463	Engineering & Construction — 0.1%		
Edison International			Artera Services LLC		
Series B, 5.000%, (5 Year US CMT			9.033%, due 12/4/25	6,000	5,400
T-Note + 3.90%), due 3/15/72 ^(a)	100,000	88,996	Brundage-Bone Concrete Pumping Holdings, Inc.		
FirstEnergy Corp.			6.000%, due 2/1/26	2,000	1,891
Series B, 4.150%, due 7/15/27	2,000	1,851	Dycom Industries, Inc.		
Georgia Power Co.			4.500%, due 4/15/29	4,000	3,451
4.950%, due 5/17/33	30,000	27,383	Great Lakes Dredge & Dock Corp.		
Jersey Central Power & Light Co.			5.250%, due 6/1/29	2,000	1,635
2.750%, due 3/1/32	90,000	69,019	TopBuild Corp.		
NextEra Energy Operating Partners LP			4.125%, due 2/15/32	1,000	<u>791</u>
4.250%, due 7/15/24	1,000	981			<u>13,168</u>
4.500%, due 9/15/27	6,000	5,372	Entertainment — 0.4%		
Ohio Power Co.			Affinity Interactive		
Series R, 2.900%, due 10/1/51	40,000	22,340	6.875%, due 12/15/27	3,000	2,445
Pacific Gas and Electric Co.			Caesars Resort Collection LLC / CRC Finco, Inc.		
3.500%, due 8/1/50	75,000	41,738	5.750%, due 7/1/25	2,000	1,968
Pattern Energy Operations LP / Pattern Energy Operations, Inc.			CDI Escrow Issuer, Inc.		
4.500%, due 8/15/28	2,000	1,743	5.750%, due 4/1/30	2,000	1,787
PG&E Corp.			Everi Holdings, Inc.		
5.000%, due 7/1/28 ^(d)	2,000	1,812	5.000%, due 7/15/29	2,000	1,681
Puget Energy, Inc.			Light & Wonder International, Inc.		
4.224%, due 3/15/32	65,000	54,094	7.000%, due 5/15/28 ^(d)	2,000	1,950
San Diego Gas & Electric Co.			7.500%, due 9/1/31	2,000	1,953
5.350%, due 4/1/53	30,000	25,661	Penn Entertainment, Inc.		
Sempra			4.125%, due 7/1/29 ^(d)	2,000	1,554
4.125%, (5 Year US CMT T-Note +			Scientific Games Holdings LP/Scientific Games U.S. FinCo, Inc.		
2.87%), due 4/1/52 ^(a)	125,000	96,284	6.625%, due 3/1/30	2,000	1,720
Southern California Edison Co.			Warnermedia Holdings, Inc.		
4.000%, due 4/1/47	60,000	41,069	3.755%, due 3/15/27	2,000	1,841
Southwestern Electric Power Co.			4.279%, due 3/15/32	70,000	58,038
3.250%, due 11/1/51	65,000	36,626	WMG Acquisition Corp.		
Virginia Electric and Power Co.			3.750%, due 12/1/29	3,000	2,518
2.950%, due 11/15/51	65,000	36,216	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp.		
5.450%, due 4/1/53	25,000	21,309	5.125%, due 10/1/29	3,000	<u>2,558</u>
Vistra Corp.					<u>80,013</u>
8.000%, (5 Year US CMT T-Note +			Environmental Control — 0.0%^(c)		
6.93%), due 4/15/72 ^(a)	8,000	7,600	Clean Harbors, Inc.		
Vistra Operations Co. LLC			4.875%, due 7/15/27	2,000	1,864
4.375%, due 5/1/29	2,000	1,699	5.125%, due 7/15/29	2,000	1,799
5.625%, due 2/15/27	2,000	1,882	Covanta Holding Corp.		
		<u>764,468</u>	4.875%, due 12/1/29	2,000	1,560
Electrical Components & Equipment — 0.0%^(c)			5.000%, due 9/1/30	1,000	774
Energizer Holdings, Inc.			Stericycle, Inc.		
4.375%, due 3/31/29	4,000	3,265	3.875%, due 1/15/29	2,000	<u>1,699</u>
EnerSys					<u>7,696</u>
4.375%, due 12/15/27	2,000	1,771			
WESCO Distribution, Inc.					
7.125%, due 6/15/25	3,000	2,998			

See notes to financial statements.

Schedule of Investments — IQ MacKay Multi-Sector Income ETF (continued)

October 31, 2023 (unaudited)

	Principal Amount	Value		Principal Amount	Value
Corporate Bonds (continued)			Corporate Bonds (continued)		
Food — 0.3%			Healthcare-Services (continued)		
Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC			Tenet Healthcare Corp.		
3.500%, due 3/15/29	\$ 2,000	\$ 1,705	4.375%, due 1/15/30	\$ 3,000	\$ 2,538
6.500%, due 2/15/28	1,000	982	6.125%, due 6/15/30	2,000	1,851
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc.					<u>16,791</u>
5.750%, due 4/1/33	65,000	57,409	Home Builders — 0.0%^(c)		
Performance Food Group, Inc.			LGI Homes, Inc.		
4.250%, due 8/1/29	2,000	1,687	4.000%, due 7/15/29	2,000	1,530
Post Holdings, Inc.			TRI Pointe Group, Inc. / TRI Pointe Homes, Inc.		
5.750%, due 3/1/27	2,000	1,907	5.875%, due 6/15/24	2,000	1,980
Simmons Foods Inc./Simmons Prepared Foods, Inc. / Simmons Pet Food, Inc./Simmons Feed					<u>3,510</u>
4.625%, due 3/1/29	2,000	1,625	Housewares — 0.0%^(c)		
US Foods, Inc.			CD&R Smokey Buyer, Inc.		
4.625%, due 6/1/30	2,000	1,708	6.750%, due 7/15/25	2,000	1,912
6.875%, due 9/15/28	1,000	977	Newell Brands, Inc.		
		<u>68,000</u>	6.375%, due 9/15/27 ^(d)	1,000	936
					<u>2,848</u>
Food Service — 0.0%^(c)			Insurance — 0.4%		
Aramark Services, Inc.			NMI Holdings, Inc.		
5.000%, due 2/1/28	4,000	3,669	7.375%, due 6/1/25	2,000	2,002
Gas — 1.1%			Prudential Financial, Inc.		
AmeriGas Partners LP / AmeriGas Finance Corp.			5.125%, (5 Year US CMT T-Note + 3.16%), due 3/1/52 ^(c)	95,000	80,773
9.375%, due 6/1/28	2,000	1,976			<u>82,775</u>
Boston Gas Co.			Internet — 0.4%		
3.150%, due 8/1/27	70,000	62,507	Amazon.com, Inc.		
Brooklyn Union Gas Co. (The)			3.600%, due 4/13/32 ^(d)	65,000	56,438
6.388%, due 9/15/33	45,000	42,966	Arches Buyer, Inc.		
National Fuel Gas Co.			4.250%, due 6/1/28	4,000	3,313
2.950%, due 3/1/31	75,000	57,012	6.125%, due 12/1/28	3,000	2,423
Piedmont Natural Gas Co., Inc.			Cablevision Lightpath LLC		
5.050%, due 5/15/52	65,000	50,709	3.875%, due 9/15/27	2,000	1,627
Southern Co. Gas Capital Corp.			Cogent Communications Group, Inc.		
Series 21A, 3.150%, due 9/30/51	70,000	39,398	3.500%, due 5/1/26	2,000	1,810
		<u>254,568</u>	7.000%, due 6/15/27	2,000	1,890
			Go Daddy Operating Co LLC / GD Finance Co., Inc.		
Healthcare-Products — 0.7%			3.500%, due 3/1/29	1,000	839
Avantor Funding, Inc.			Match Group Holdings II LLC		
3.875%, due 11/1/29	4,000	3,348	4.625%, due 6/1/28	4,000	3,592
Exact Sciences Corp.			TripAdvisor, Inc.		
0.375%, due 3/15/27	162,000	140,737	7.000%, due 7/15/25	3,000	2,970
Hologic, Inc.			Uber Technologies, Inc.		
3.250%, due 2/15/29	2,000	1,679	4.500%, due 8/15/29	1,000	882
Teleflex, Inc.			7.500%, due 9/15/27	3,000	3,008
4.250%, due 6/1/28	2,000	1,765			<u>78,792</u>
4.625%, due 11/15/27	2,000	1,830	Investment Companies — 0.0%^(c)		
		<u>149,359</u>	Icahn Enterprises LP / Icahn Enterprises Finance Corp.		
Healthcare-Services — 0.1%			5.250%, due 5/15/27	4,000	3,425
Catalent Pharma Solutions, Inc.			Iron/Steel — 0.0%^(c)		
3.125%, due 2/15/29	2,000	1,572	Carpenter Technology Corp.		
3.500%, due 4/1/30 ^(d)	1,000	785	7.625%, due 3/15/30	2,000	1,974
Centene Corp.			Leisure Time — 0.1%		
4.625%, due 12/15/29	6,000	5,360	Carnival Corp.		
CHS/Community Health Systems, Inc.			5.750%, due 3/1/27	1,000	893
5.250%, due 5/15/30	2,000	1,420	6.000%, due 5/1/29	5,000	4,224
6.000%, due 1/15/29	3,000	2,273			
Star Parent, Inc.					
9.000%, due 10/1/30	1,000	992			

See notes to financial statements.

Schedule of Investments — IQ MacKay Multi-Sector Income ETF (continued)

October 31, 2023 (unaudited)

	Principal Amount	Value		Principal Amount	Value
Corporate Bonds (continued)			Corporate Bonds (continued)		
Leisure Time (continued)			Mining — 0.0%^(c)		
NCL Corp., Ltd.			Arsenal AIC Parent LLC		
5.875%, due 3/15/26	\$ 2,000	\$ 1,795	8.000%, due 10/1/30	\$ 2,000	\$ 1,975
5.875%, due 2/15/27	2,000	1,841	Compass Minerals International, Inc.		
7.750%, due 2/15/29	1,000	873	6.750%, due 12/1/27	2,000	1,884
8.375%, due 2/1/28	1,000	991	Novelis Corp.		
NCL Finance Ltd.			3.875%, due 8/15/31	2,000	1,562
6.125%, due 3/15/28	5,000	4,181			<u>5,421</u>
		<u>14,798</u>	Miscellaneous Manufacturing — 0.4%		
Lodging — 0.4%			Gates Global LLC / Gates Corp.		
Boyd Gaming Corp.			6.250%, due 1/15/26	4,000	3,918
4.750%, due 12/1/27	2,000	1,820	Textron Financial Corp.		
Hilton Domestic Operating Co., Inc.			7.361%, (TSFR3M + 2.00%),		
4.000%, due 5/1/31	2,000	1,656	due 2/15/42 ^(d)	100,000	78,003
4.875%, due 1/15/30	3,000	2,693			<u>81,921</u>
Hyatt Hotels Corp.			Oil & Gas — 0.2%		
5.375%, due 4/23/25	85,000	83,907	Aethon United BR LP / Aethon United Finance Corp.		
Station Casinos LLC			8.250%, due 2/15/26	2,000	1,987
4.625%, due 12/1/31	4,000	3,158	Ascent Resources Utica Holdings LLC / ARU Finance Corp.		
		<u>93,234</u>	5.875%, due 6/30/29	4,000	3,534
Machinery-Diversified — 0.0%^(c)			7.000%, due 11/1/26	1,000	966
Chart Industries, Inc.			Callon Petroleum Co.		
7.500%, due 1/1/30	1,000	982	6.375%, due 7/1/26	2,000	1,953
GrafTech Finance, Inc.			7.500%, due 6/15/30 ^(d)	2,000	1,937
4.625%, due 12/15/28	1,000	733	CNX Resources Corp.		
		<u>1,715</u>	6.000%, due 1/15/29	2,000	1,834
Media — 0.2%			CrownRock LP / CrownRock Finance, Inc.		
Cable One, Inc.			5.000%, due 5/1/29	2,000	1,886
4.000%, due 11/15/30 ^(d)	3,000	2,235	Hilcorp Energy I LP / Hilcorp Finance Co.		
CCO Holdings LLC / CCO Holdings Capital Corp.			5.750%, due 2/1/29	3,000	2,701
4.250%, due 2/1/31	11,000	8,560	6.000%, due 2/1/31	3,000	2,628
4.750%, due 3/1/30	9,000	7,424	Matador Resources Co.		
6.375%, due 9/1/29	3,000	2,745	6.875%, due 4/15/28	3,000	2,940
CSC Holdings LLC			Moss Creek Resources Holdings, Inc.		
4.625%, due 12/1/30	3,000	1,521	7.500%, due 1/15/26	4,000	3,821
5.250%, due 6/1/24	3,000	2,805	Nabors Industries, Inc.		
5.500%, due 4/15/27	9,000	7,521	7.375%, due 5/15/27	2,000	1,859
Directv Financing LLC / Directv Financing Co.-Obligor, Inc.			PBF Holding Co. LLC / PBF Finance Corp.		
5.875%, due 8/15/27	3,000	2,629	6.000%, due 2/15/28	2,000	1,839
DISH DBS Corp.			Permian Resources Operating LLC		
5.250%, due 12/1/26	1,000	807	6.875%, due 4/1/27	4,000	3,924
7.375%, due 7/1/28	1,000	565	SM Energy Co.		
DISH Network Corp.			5.625%, due 6/1/25	2,000	1,947
11.750%, due 11/15/27	2,000	1,981	Southwestern Energy Co.		
iHeartCommunications, Inc.			4.750%, due 2/1/32	2,000	1,720
4.750%, due 1/15/28	1,000	707	5.375%, due 3/15/30	4,000	3,669
5.250%, due 8/15/27	2,000	1,466	Transocean Titan Financing Ltd.		
News Corp.			8.375%, due 2/1/28	1,000	1,004
3.875%, due 5/15/29	2,000	1,712	Transocean, Inc.		
5.125%, due 2/15/32	2,000	1,727	8.750%, due 2/15/30	2,850	2,842
Nexstar Media, Inc.			Vital Energy, Inc.		
5.625%, due 7/15/27	2,000	1,800	7.750%, due 7/31/29	3,000	2,716
Univision Communications, Inc.			9.500%, due 1/15/25	2,000	2,009
4.500%, due 5/1/29	2,000	1,590	10.125%, due 1/15/28	4,000	4,010
		<u>47,795</u>			<u>53,726</u>

See notes to financial statements.

Schedule of Investments — IQ MacKay Multi-Sector Income ETF (continued)

October 31, 2023 (unaudited)

	Principal Amount	Value		Principal Amount	Value
Corporate Bonds (continued)			Corporate Bonds (continued)		
Oil & Gas Services — 1.7%			Pipelines (continued)		
Helix Energy Solutions Group, Inc. 6.750%, due 2/15/26	\$ 132,000	\$ 205,986	Holly Energy Partners LP / Holly Energy Finance Corp. 6.375%, due 4/15/27	\$ 2,000	\$ 1,936
Oil States International, Inc. 4.750%, due 4/1/26	171,000	178,942	MPLX LP 2.650%, due 8/15/30	75,000	59,250
		<u>384,928</u>	Venture Global Calcasieu Pass LLC 3.875%, due 8/15/29	2,000	1,664
Packaging & Containers — 0.1%				3,000	2,830
Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc. 5.250%, due 4/30/25	2,000	1,927	Venture Global LNG, Inc. 8.375%, due 6/1/31	3,000	2,863
Ball Corp. 2.875%, due 8/15/30	1,000	780	9.500%, due 2/1/29	2,000	2,032
Crown Americas LLC 5.250%, due 4/1/30	2,000	1,807			<u>234,569</u>
Graphic Packaging International LLC 3.750%, due 2/1/30	2,000	1,636	REITS — 0.9%		
OI European Group BV 4.750%, due 2/15/30	2,000	1,702	American Homes 4 Rent LP 2.375%, due 7/15/31	80,000	59,468
Owens-Brockway Glass Container, Inc. 7.250%, due 5/15/31	5,000	4,575	Digital Realty Trust LP 4.450%, due 7/15/28	65,000	60,100
Sealed Air Corp. 5.125%, due 12/1/24	4,000	3,920	Host Hotels & Resorts LP Series I, 3.500%, due 9/15/30	60,000	48,501
Sealed Air Corp/Sealed Air Corp. U.S. 6.125%, due 2/1/28	3,000	2,855	Iron Mountain, Inc. 4.875%, due 9/15/29	1,000	871
TriMas Corp. 4.125%, due 4/15/29	2,000	1,661	5.250%, due 7/15/30	6,000	5,208
		<u>20,863</u>	5.625%, due 7/15/32	2,000	1,709
Pharmaceuticals — 0.1%			Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co.-Issuer 4.875%, due 5/15/29	4,000	3,338
Bausch Health Cos., Inc. 5.500%, due 11/1/25	3,000	2,588	RHP Hotel Properties LP / RHP Finance Corp. 7.250%, due 7/15/28	1,000	969
Elanco Animal Health, Inc. 6.650%, due 8/28/28 ^(d)	4,000	3,820	SBA Communications Corp. 3.875%, due 2/15/27	7,000	6,375
PRA Health Sciences, Inc. 2.875%, due 7/15/26	2,000	1,828	Service Properties Trust 4.950%, due 2/15/27	2,000	1,665
Prestige Brands, Inc. 3.750%, due 4/1/31	2,000	1,588	7.500%, due 9/15/25	3,000	2,915
5.125%, due 1/15/28	4,000	3,688	Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC 10.500%, due 2/15/28	3,000	2,889
		<u>13,512</u>	XHR LP 4.875%, due 6/1/29	1,000	846
Pipelines — 1.1%					<u>194,854</u>
CNX Midstream Partners LP 4.750%, due 4/15/30	4,000	3,295	Retail — 0.3%		
Delek Logistics Partners LP / Delek Logistics Finance Corp. 7.125%, due 6/1/28	3,000	2,730	Arko Corp. 5.125%, due 11/15/29	3,000	2,432
DT Midstream, Inc. 4.300%, due 4/15/32	55,000	46,331	Asbury Automotive Group, Inc. 4.500%, due 3/1/28	2,000	1,772
Energy Transfer LP 4.400%, due 3/15/27	50,000	47,094	AutoNation, Inc. 4.750%, due 6/1/30	46,000	40,290
EnLink Midstream LLC 5.375%, due 6/1/29	7,000	6,405	Bath & Body Works, Inc. 7.500%, due 6/15/29	1,000	977
EQM Midstream Partners LP 4.750%, due 1/15/31	3,000	2,526	9.375%, due 7/1/25	2,000	2,060
5.500%, due 7/15/28	2,000	1,867	Ferrellgas LP / Ferrellgas Finance Corp. 5.875%, due 4/1/29	4,000	3,530
6.500%, due 7/1/27	3,000	2,916	Foundation Building Materials, Inc. 6.000%, due 3/1/29	3,000	2,475
7.500%, due 6/1/30	2,000	1,962	Group 1 Automotive, Inc. 4.000%, due 8/15/28	2,000	1,722
Flex Intermediate Holdco LLC 3.363%, due 6/30/31	60,000	45,220	LCM Investments Holdings II LLC 4.875%, due 5/1/29	2,000	1,676
Hess Midstream Operations LP 4.250%, due 2/15/30	2,000	1,711	Macy's Retail Holdings LLC 5.875%, due 4/1/29	4,000	3,526
5.625%, due 2/15/26	2,000	1,937			

See notes to financial statements.

Schedule of Investments — IQ MacKay Multi-Sector Income ETF (continued)

October 31, 2023 (unaudited)

	Principal Amount	Value		Principal Amount	Value
Corporate Bonds (continued)			Corporate Bonds (continued)		
Retail (continued)			Trucking & Leasing — 0.2%		
Michaels Cos., Inc. (The)	\$ 2,000	\$ 1,115	Penske Truck Leasing Co. LP / PTL Finance Corp.	\$ 40,000	\$ 39,244
7.875%, due 5/1/29			6.050%, due 8/1/28		
Nordstrom, Inc.	2,000	1,553	Total Corporate Bonds		
4.375%, due 4/1/30			(Cost \$5,199,451)		
Sonic Automotive, Inc.	2,000	1,665	4,845,600		
4.625%, due 11/15/29 ^(d)			Foreign Bonds — 11.2%		
4.875%, due 11/15/31 ^(d)	4,000	3,185	Aerospace & Defense — 0.0%^(c)		
Victoria's Secret & Co.	3,000	2,206	Bombardier, Inc., (Canada)		
4.625%, due 7/15/29 ^(d)			7.500%, due 2/1/29 ^(d)	7,000	6,484
White Cap Buyer LLC	2,000	1,745	Agriculture — 0.2%		
6.875%, due 10/15/28			BAT International Finance PLC, (United Kingdom)		
Yum! Brands, Inc.	2,000	1,780	4.448%, due 3/16/28	55,000	50,676
4.750%, due 1/15/30		<u>73,709</u>	Airlines — 0.4%		
Semiconductors — 0.6%			Air Canada, (Canada)		
Entegris, Inc.			3.875%, due 8/15/26	2,000	1,820
4.375%, due 4/15/28	4,000	3,569	Air Canada 2020-1 Class C Pass Through Trust, (Canada)		
Microchip Technology, Inc.			2020-1, C, 10.500%, due 7/15/26	5,000	5,377
0.125%, due 11/15/24	121,000	122,134	British Airways 2021-1 Class A Pass Through Trust, (United Kingdom)		
ON Semiconductor Corp.			Series 2021-1, A, 2.900%,		
0.500%, due 3/1/29	10,000	8,750	due 3/15/35	93,989	77,437
		<u>134,453</u>			<u>84,634</u>
Software — 0.1%			Auto Manufacturers — 0.3%		
Central Parent, Inc. / CDK Global, Inc.			Volkswagen Group of America Finance LLC, (Germany)		
7.250%, due 6/15/29	2,000	1,921	4.600%, due 6/8/29	65,000	59,749
Clarivate Science Holdings Corp.			Banks — 3.8%		
3.875%, due 7/1/28	2,000	1,717	Barclays PLC, (United Kingdom)		
Fair Isaac Corp.			4.375%, (5 Year US CMT T-Note +		
4.000%, due 6/15/28	3,000	2,671	3.41%), due 12/15/71 ^(a)	125,000	85,433
MSCI, Inc.			BNP Paribas SA, (France)		
4.000%, due 11/15/29	3,000	2,583	3.052%, (SOFR + 1.51%),		
SS&C Technologies, Inc.			due 1/13/31 ^(a)	55,000	44,305
5.500%, due 9/30/27	2,000	1,877	4.625%, (5 Year US CMT T-Note +		
		<u>10,769</u>	3.34%), due 8/25/72 ^(a)	135,000	93,619
Telecommunications — 0.2%			BPCE SA, (France)		
AT&T, Inc.			2.045%, (SOFR + 1.09%),		
3.500%, due 9/15/53	60,000	35,331	due 10/19/27 ^(a)	115,000	100,362
CommScope Technologies LLC			Credit Agricole SA, (France)		
6.000%, due 6/15/25	1,000	600	4.750%, (5 Year US CMT T-Note +		
CommScope, Inc.			3.24%), due 3/23/72 ^(a)	100,000	74,021
4.750%, due 9/1/29	1,000	683	Deutsche Bank AG/New York NY, (Germany)		
8.250%, due 3/1/27	2,000	830	3.035%, (SOFR + 1.72%),		
Level 3 Financing, Inc.			due 5/28/32 ^(a)	80,000	59,592
3.625%, due 1/15/29	2,000	1,021	NatWest Group PLC, (United Kingdom)		
3.750%, due 7/15/29	2,000	1,017	4.600%, (5 Year US CMT T-Note +		
Sprint LLC			3.10%), due 12/31/99 ^(a)	120,000	77,409
7.625%, due 3/1/26	5,000	5,136	Societe Generale SA, (France)		
T-Mobile USA, Inc.			5.375%, (5 Year US CMT T-Note +		
2.625%, due 4/15/26	2,000	1,848	4.51%), due 5/18/72 ^(a)	130,000	93,237
Viavi Solutions, Inc.			UBS Group AG, (Switzerland)		
3.750%, due 10/1/29	3,000	2,335	3.091%, (SOFR + 1.73%),		
		<u>48,801</u>	due 5/14/32 ^(a)	65,000	49,995
Toys/Games/Hobbies — 0.0%^(c)			4.875%, (5 Year US CMT T-Note +		
Mattel, Inc.			3.40%), due 8/12/72 ^(a)	105,000	86,349
5.875%, due 12/15/27	4,000	3,835	Westpac Banking Corp., (Australia)		
			3.020%, (5 Year US CMT T-Note +		
			1.53%), due 11/18/36 ^(a)	110,000	79,123
					<u>843,445</u>

See notes to financial statements.

Schedule of Investments — IQ MacKay Multi-Sector Income ETF (continued)

October 31, 2023 (unaudited)

	Principal Amount	Value		Principal Amount	Value
Foreign Bonds (continued)			Foreign Bonds (continued)		
Beverages — 0.0% ^(c)			Media — 0.1%		
Primo Water Holdings, Inc., (Canada)			UPC Holding BV, (Netherlands)		
4.375%, due 4/30/29	\$ 4,000	\$ 3,375	5.500%, due 1/15/28	\$ 3,000	\$ 2,617
Chemicals — 0.9%			Virgin Media Finance PLC, (United Kingdom)		
Sasol Financing USA LLC, (South Africa)			5.000%, due 7/15/30	9,000	7,076
8.750%, due 5/3/29	200,000	190,000	VZ Secured Financing BV, (Netherlands)		
SNF Group SACA, (France)			5.000%, due 1/15/32	1,000	759
3.375%, due 3/15/30	3,000	2,399	Ziggo Bond Co. BV, (Netherlands)		
		<u>192,399</u>	5.125%, due 2/28/30	4,000	2,914
Commercial Services — 0.0% ^(c)					<u>13,366</u>
Garda World Security Corp., (Canada)			Oil & Gas — 1.0%		
4.625%, due 2/15/27	2,000	1,784	Baytex Energy Corp., (Canada)		
9.500%, due 11/1/27	4,000	3,635	8.500%, due 4/30/30	1,000	991
		<u>5,419</u>	Petroleos Mexicanos, (Mexico)		
Diversified Financial Services — 0.3%			5.350%, due 2/12/28	100,000	80,718
Avolon Holdings Funding Ltd., (Ireland)			QatarEnergy, (Qatar)		
3.250%, due 2/15/27	85,000	74,840	3.125%, due 7/12/41	200,000	131,340
Electric — 0.6%					<u>213,049</u>
EnfraGen Energia Sur SA / EnfraGen Spain SA /			Packaging & Containers — 0.0% ^(c)		
Prime Energia SpA, (Colombia)			Cascades, Inc. /Cascades USA, Inc., (Canada)		
5.375%, due 12/30/30	200,000	133,148	5.375%, due 1/15/28	2,000	1,807
Environmental Control — 0.1%			Pharmaceuticals — 0.0% ^(c)		
GFL Environmental, Inc., (Canada)			Teva Pharmaceutical Finance Netherlands III BV, (Israel)		
3.500%, due 9/1/28	4,000	3,425	5.125%, due 5/9/29 ^(d)	4,000	3,490
4.000%, due 8/1/28	3,000	2,582	Retail — 0.0% ^(c)		
4.750%, due 6/15/29	2,000	1,751	1011778 BC ULC / New Red Finance, Inc., (Canada)		
		<u>7,758</u>	3.500%, due 2/15/29	3,000	2,565
Food — 1.5%			3.875%, due 1/15/28	4,000	3,571
Cencosud SA, (Chile)			4.000%, due 10/15/30	1,000	819
4.375%, due 7/17/27	200,000	183,261			<u>6,955</u>
Indofood CBP Sukses Makmur Tbk PT, (Indonesia)			Sovereign & Agency — 0.8%		
3.398%, due 6/9/31	200,000	158,597	Angolan Government International Bond, (Angola)		
		<u>341,858</u>	8.250%, due 5/9/28	200,000	169,000
Forest Products & Paper — 0.0% ^(c)			Telecommunications — 0.5%		
Ahlstrom Holding 3 Oy, (Finland)			Altice France SA, (France)		
4.875%, due 2/4/28	2,000	1,632	5.500%, due 1/15/28	4,000	2,972
Household Products/Wares — 0.0% ^(c)			Iliad Holding SASU, (France)		
Kronos Acquisition Holdings, Inc. / KIK			6.500%, due 10/15/26	4,000	3,738
Custom Products, Inc., (Canada) ..			Nice Ltd., (Israel)		
5.000%, due 12/31/26	4,000	3,618	0.000%, due 9/15/25 ^(e)	125,000	110,625
7.000%, due 12/31/27	4,000	3,401			<u>117,335</u>
		<u>7,019</u>	Total Foreign Bonds		
Internet — 0.7%			(Cost \$2,748,567)		
Prosus NV, (China)					2,503,726
3.680%, due 1/21/30	200,000	158,557	Municipal Bonds — 3.6%		
Iron/Steel — 0.0% ^(c)			Florida — 0.9%		
Mineral Resources Ltd., (Australia)			County of Miami-Dade FL Transit System, Revenue Bonds		
9.250%, due 10/1/28	5,000	5,000	Series B		
Machinery-Diversified — 0.0% ^(c)			2.600%, due 7/1/42	300,000	195,879
TK Elevator U.S. Newco, Inc.,			New Jersey — 1.0%		
(Germany)			New Jersey Turnpike Authority, Revenue Bonds		
5.250%, due 7/15/27	3,000	2,731	Series A		
			7.102%, due 1/1/41	200,000	218,690

See notes to financial statements.

Schedule of Investments — IQ MacKay Multi-Sector Income ETF (continued)

October 31, 2023 (unaudited)

	Principal Amount	Value		Principal Amount	Value
Municipal Bonds (continued)			U.S. Government & Federal Agencies (continued)		
Oregon — 0.7%			Mortgage Securities (continued)		
Port of Morrow OR, Revenue Bonds			Freddie Mac Pool		
2.543%, due 9/1/40	\$ 250,000	\$ 165,492	Series 2021-QC5080, 2.000%, due 8/1/51	\$ 83,699	\$ 61,790
Washington — 1.0%			Series 2021-SD0809, 3.000%, due 1/1/52	82,581	66,243
State of Washington, General Obligation Bonds			Series 2022-SD8256, 4.000%, due 10/1/52	142,315	123,007
Series F			Series 2022-SD8257, 4.500%, due 10/1/52	205,669	183,824
5.090%, due 8/1/33	235,000	226,418	Series 2023-RA8647, 4.500%, due 5/1/53	34,203	30,571
Total Municipal Bonds			Series 2023-RB5244, 5.000%, due 7/1/43	75,323	70,594
(Cost \$949,798)		806,479	Series 2023-SD3302, 2.000%, due 10/1/51	24,417	18,047
U.S. Government & Federal Agencies — 45.2%			Series 2023-SD8342, 5.500%, due 7/1/53	67,687	64,223
Mortgage Securities — 22.2%			Series 2023-SD8343, 6.000%, due 7/1/53	154,316	150,498
Fannie Mae Connecticut Avenue Securities			Series 2023-SD8369, 6.500%, due 10/1/53	69,357	68,995
Series 2018-C03 1B1, 9.185%, (SOFR30A + 3.86%), due 10/25/30 ^(c)	185,000	197,461	Series 2023-SD8374, 6.500%, due 11/1/53	125,000	124,309
Series 2021-R02 2B1, 8.621%, (SOFR30A + 3.30%), due 11/25/41 ^(c)	15,000	14,887	Freddie Mac REMICS		
Fannie Mae Interest Strip			Series 2012-4120 ZA, 3.000%, due 10/15/42	41,712	34,922
Series 2022-427 C77, 2.500%, due 9/25/51 ^(f)	198,936	28,871	Series 2017-4710 WZ, 3.500%, due 8/15/47	49,620	41,203
Fannie Mae Pool			Series 2017-4725 WZ, 3.500%, due 11/15/47	92,498	76,474
Series 2022-CB4117, 3.500%, due 7/1/52	141,831	118,280	Series 2020-4988 BA, 1.500%, due 6/25/50	10,837	7,226
Series 2022-FS1508, 3.000%, due 9/1/51	157,707	126,468	Series 2020-5013 DI, 3.000%, due 9/25/50 ^(f)	173,335	32,300
Series 2022-MA4626, 4.000%, due 6/1/52	96,388	83,363	Series 2020-5036 IO, 3.500%, due 11/25/50 ^(f)	67,323	13,172
Series 2022-MA4806, 5.000%, due 11/1/52	84,397	77,869	Series 2020-5040 IO, 3.500%, due 11/25/50 ^(f)	64,485	10,362
Series 2023-FS3603, 5.500%, due 8/1/53	39,163	37,200	Series 2022-5204 KA, 3.000%, due 5/25/49	93,970	82,204
Series 2023-FS5125, 2.500%, due 10/1/51	48,617	37,462	Series 2022-5268 B, 4.500%, due 10/25/52	22,939	20,670
Series 2023-FS5641, 6.000%, due 8/1/53	24,924	24,275	Series 2023-5328 JY, 0.250%, due 9/25/50	78,662	48,456
Series 2023-FS5758, 6.000%, due 9/1/53	114,859	111,861	Freddie Mac STACR REMIC Trust 2020-HQA1		
Series 2023-MA4919, 5.500%, due 2/1/53	89,048	84,537	Series 2020-HQA1 B2, 10.535%, (SOFR30A + 5.21%), due 1/25/50 ^(c)	55,000	54,561
Series 2023-MA4940, 5.000%, due 3/1/53	200,246	184,692	Freddie Mac STACR REMIC Trust 2021-DNA5		
Series 2023-MA5020, 5.000%, due 5/1/43	80,571	75,547	Series 2021-DNA5 B1, 8.371%, (SOFR30A + 3.05%), due 1/25/34 ^(c)	75,000	75,000
Series 2023-MA5139, 6.000%, due 9/1/53	132,802	129,325	Freddie Mac STACR REMIC Trust 2021-DNA7		
Fannie Mae REMICS			Series 2021-DNA7 B1, 8.971%, (SOFR30A + 3.65%), due 11/25/41 ^(c)	60,000	60,758
Series 2016-19 SD, 0.665%, (SOFR30A + 5.99%), due 4/25/46 ^{(c)(f)}	219,821	12,287	Freddie Mac STACR REMIC Trust 2021-HQA2		
Series 2016-57 SN, 0.615%, (SOFR30A + 5.94%), due 6/25/46 ^{(c)(f)}	74,148	5,467	Series 2021-HQA2 B1, 8.471%, (SOFR30A + 3.15%), due 12/25/33 ^(c)	90,000	88,875
Series 2019-32 SB, 0.615%, (SOFR30A + 5.94%), due 6/25/49 ^{(c)(f)}	63,313	4,655	Freddie Mac STACR REMIC Trust 2021-HQA3		
Series 2020-47 BD, 1.500%, due 7/25/50	9,461	6,277	Series 2021-HQA3 B1, 8.671%, (SOFR30A + 3.35%), due 9/25/41 ^(c)	75,000	74,437
Series 2020-49 PB, 1.750%, due 7/25/50	40,700	29,294			
Series 2020-70 AD, 1.500%, due 10/25/50	110,067	80,470			
Series 2021-34 MI, 2.500%, due 3/25/51 ^(f)	83,790	9,484			

See notes to financial statements.

Schedule of Investments — IQ MacKay Multi-Sector Income ETF (continued)

October 31, 2023 (unaudited)

	Principal Amount	Value		Principal Amount	Value
U.S. Government & Federal Agencies (continued)			U.S. Government & Federal Agencies (continued)		
Mortgage Securities (continued)			Mortgage Securities (continued)		
Series 2021-HQA3 M2, 7.421%, (SOFR30A + 2.10%), due 9/25/41 ^(a) ..	\$ 90,000	\$ 87,412	Series 2021-214 SA, 0.010%, (SOFR30A + 1.70%), due 12/20/51 ^{(a)(f)} ..	\$ 1,482,255	\$ 525
Freddie Mac STACR REMIC Trust 2022-DNA1 Series 2022-DNA1 B1, 8.721%, (SOFR30A + 3.40%), due 1/25/42 ^(a) ..	20,000	19,800	Series 2021-216 SA, 0.010%, (SOFR30A + 3.80%), due 12/20/51 ^{(a)(f)} ..	595,079	8,330
Series 2022-DNA1 M2, 7.821%, (SOFR30A + 2.50%), due 1/25/42 ^(a) ..	100,000	97,750	Series 2021-41 FS, 2.000%, (SOFR30A + 0.20%), due 10/20/50 ^{(a)(f)} ..	160,861	17,535
Freddie Mac STACR REMIC Trust 2022-DNA3 Series 2022-DNA3 M1B, 8.221%, (SOFR30A + 2.90%), due 4/25/42 ^(a) ..	128,000	130,400	Series 2021-57 AI, 2.000%, due 2/20/51 ^(f) ..	103,211	10,227
Series 2022-DNA3 M2, 9.671%, (SOFR30A + 4.35%), due 4/25/42 ^(a) ..	85,000	88,148	Series 2021-96 JS, 0.896%, (TSFR1M + 6.24%), due 6/20/51 ^{(a)(f)} ..	105,123	8,659
Freddie Mac Stacr Trust 2018-HQA2 Series 2018-HQA2 B2, 16.435%, (SOFR30A + 11.11%), due 10/25/48 ^(a) ..	25,000	30,241	Series 2022-1 CF, 2.500%, (SOFR30A + 0.80%), due 1/20/52 ^(a) ..	107,943	79,705
Freddie Mac Strips Series 2013-311, 0.000%, due 8/15/43 ^{(e)(g)} ..	16,450	11,516	Series 2022-10 IC, 2.000%, due 11/20/51 ^(f) ..	90,239	10,460
Series 2013-311 S1, 0.515%, (SOFR30A + 5.84%), due 8/15/43 ^{(a)(f)} ..	88,829	6,912	Series 2022-113 Z, 2.000%, due 9/16/61 ..	41,080	21,755
Series 2023-402, 0.000%, due 9/25/53 ^{(e)(g)} ..	123,136	91,626	Series 2022-207 NA, 3.000%, due 1/20/52 ..	67,521	54,136
Freddie Mac Structured Agency Credit Risk Debt Notes Series 2018-HQA1 M2, 7.735%, (SOFR30A + 2.41%), due 9/25/30 ^(a) ..	19,917	20,242	Series 2022-83 IO, 2.500%, due 11/20/51 ^(f) ..	171,630	22,437
Series 2022-HQA2 M2, 11.321%, (SOFR30A + 6.00%), due 7/25/42 ^(a) ..	60,000	64,890	Series 2023-1 HD, 3.500%, due 1/20/52 ..	106,076	90,075
Government National Mortgage Association Series 2019-110 FG, 3.500%, (TSFR1M + 0.76%), due 9/20/49 ^(a) ..	25,360	20,609	Series 2023-101 KO, 0.000%, due 1/20/51 ^{(e)(g)} ..	117,868	76,217
Series 2019-128 KF, 3.500%, (TSFR1M + 0.76%), due 10/20/49 ^(a) ..	38,536	31,292	Series 2023-19 IO, 2.500%, due 2/20/51 ^(f) ..	209,992	28,728
Series 2019-128 YF, 3.500%, (TSFR1M + 0.76%), due 10/20/49 ^(a) ..	50,139	40,825	Series 2023-55 CG, 7.496%, due 7/20/51 ^{(a)(b)} ..	99,556	103,885
Series 2019-92 GF, 3.500%, (TSFR1M + 0.80%), due 7/20/49 ^(a) ..	35,184	28,622	Series 2023-56, 0.000%, due 7/20/52 ^{(e)(g)} ..	90,527	80,306
Series 2019-97 FG, 3.500%, (TSFR1M + 0.80%), due 8/20/49 ^(a) ..	73,296	59,613	Series 2023-59 YC, 6.954%, due 9/20/51 ^{(a)(b)} ..	71,289	73,452
Series 2020-122 IW, 2.500%, due 7/20/50 ^(f) ..	93,956	12,102	Series 2023-63 MA, 3.500%, due 5/20/50 ..	43,399	36,972
Series 2020-168 IA, 0.978%, due 12/16/62 ^{(a)(b)(f)} ..	117,099	8,050	Series 2023-66 OQ, 0.000%, due 7/20/52 ^{(e)(g)} ..	95,963	70,244
Series 2020-34 SC, 0.596%, (TSFR1M + 5.94%), due 3/20/50 ^{(a)(f)} ..	60,313	5,337	Series 2023-86 SE, 1.329%, (SOFR30A + 6.65%), due 9/20/50 ^{(a)(f)} ..	96,034	10,233
Series 2020-97 HB, 1.000%, due 7/20/50 ..	18,869	12,958	<u>4,972,425</u>		
Series 2021-122 HS, 0.846%, (TSFR1M + 6.19%), due 7/20/51 ^{(a)(f)} ..	97,336	10,230	U.S. Treasury Bonds — 8.7%		
Series 2021-125 AF, 3.500%, (SOFR30A + 0.25%), due 7/20/51 ^(a) ..	77,302	63,468	U.S. Treasury Bonds		
Series 2021-135 GS, 0.846%, (TSFR1M + 6.19%), due 8/20/51 ^{(a)(f)} ..	236,091	22,908	4.125%, due 8/15/53 ..	880,000	752,813
Series 2021-136 SB, 0.010%, (SOFR30A + 3.20%), due 8/20/51 ^{(a)(f)} ..	593,221	3,331	4.375%, due 8/15/43 ..	1,330,000	1,186,194
Series 2021-140 GF, 2.500%, (TSFR1M + 0.76%), due 8/20/51 ^(a) ..	50,700	37,509	<u>1,939,007</u>		
			U.S. Treasury Notes — 14.3%		
			U.S. Treasury Notes		
			3.875%, due 7/31/30 ..	1,395,000	1,321,435
			3.875%, due 8/15/33 ..	1,435,000	1,320,873
			4.000%, due 7/31/28 ..	580,000	562,668
			<u>3,204,976</u>		
			Total U.S. Government & Federal Agencies (Cost \$10,598,976) ..		
					<u>10,116,408</u>

See notes to financial statements.

Schedule of Investments — IQ MacKay Multi-Sector Income ETF (continued)

October 31, 2023 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>
U.S. Treasury Inflation Indexed Bond — 1.5%		
U.S. Treasury Inflation Indexed Bonds 1.375%, due 7/15/33 (Cost \$352,894)	\$ 365,000	\$ 333,777
	<u>Shares</u>	
Short-Term Investments — 1.6%		
Money Market Funds — 1.6%		
Dreyfus Government Cash Management Fund, Institutional Shares, 5.23% ^{(h),(i)} (Cost \$369,176)	369,176	369,176
Total Investments — 99.9% (Cost \$23,705,407)		22,352,304
Other Assets and Liabilities, Net — 0.1%		30,590
Net Assets — 100%		\$ 22,382,894

- (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 October 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) Less than 0.05%.
- (d) All or a portion of the security was on loan. In addition, "Other Assets and Liabilities, Net" may include pending sales that are also on loan. The aggregate market value of securities on loan was \$206,754; total market value of collateral held by the Fund was \$213,096. Market value of the collateral held includes non-cash U.S. Treasury securities collateral having a value of \$6,776.
- (e) The security was issued on a discount basis with no stated coupon rate. Rate shown reflects the effective yield.
- (f) Interest only security. An interest only security is the interest only portion of a fixed income security, which is separated and sold individually from the principal portion of the security.
- (g) A principal only security is the principal only portion of a fixed income security, which is separated and sold individually from the interest portion of the security.
- (h) Reflects the 7-day yield at October 31, 2023.
- (i) Represents partial security purchased with cash collateral received for securities on loan \$206,320.

Abbreviations

CMT - 1 year Constant Maturity Treasury Index
 FREM - Freddie MAC Multifamily Securities
 SOFR - Secured Financing Overnight Rate

Open futures contracts outstanding at October 31, 2023:

<u>Type</u>	<u>Broker</u>	<u>Expiration Date</u>	<u>Number of Contracts Purchased (Sold)</u>	<u>Notional Value at Trade Date</u>	<u>Notional Value at October 31, 2023</u>	<u>Unrealized Appreciation (Depreciation)</u>
U.S. 10 year Note (CBT) ..	Citigroup Global Markets Inc.	December 2023	2	\$219,833	\$212,344	\$ (7,489)
U.S. 10 Year Ultra Note ..	Citigroup Global Markets Inc.	December 2023	4	458,119	435,312	(22,807)
U.S. 2 year Note (CBT) ..	Citigroup Global Markets Inc.	December 2023	2	405,192	404,844	(348)
						<u>\$ (30,644)</u>

CBT — Chicago Board of Trade

Cash posted as collateral to broker for futures contracts was \$17,500 at October 31, 2023.

See notes to financial statements.

Schedule of Investments — IQ MacKay Multi-Sector Income ETF (continued)

October 31, 2023 (unaudited)

The following is a summary of the inputs used to value the Fund's investments as of October 31, 2023. For more information on the valuation techniques, and their aggregation into the levels used in the table below, please refer to Note 2.

Description	Level 1	Level 2	Level 3	Total
Asset Valuation Inputs				
Investments in Securities: ^(j)				
Collateralized Mortgage Obligations	\$ —	\$ 367,930	\$ —	\$ 367,930
Commercial Asset-Backed Securities	—	1,759,358	—	1,759,358
Commercial Mortgage-Backed Securities	—	1,249,850	—	1,249,850
Corporate Bonds	—	4,845,600	—	4,845,600
Foreign Bonds	—	2,503,726	—	2,503,726
Municipal Bonds	—	806,479	—	806,479
U.S. Government & Federal Agencies	—	10,116,408	—	10,116,408
U.S. Treasury Inflation Indexed Bond	—	333,777	—	333,777
Short-Term Investments:				
Money Market Funds	369,176	—	—	369,176
Total Investments in Securities	<u>369,176</u>	<u>21,983,128</u>	<u>—</u>	<u>22,352,304</u>
Liability Valuation Inputs				
Other Financial Instruments: ^(k)				
Futures Contracts	<u>\$ (30,644)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (30,644)</u>

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

(k) Reflects the unrealized appreciation (depreciation) of the instruments.

For the period ended October 31, 2023 the Fund did not have any transfers into or out of Level 3 within the fair value hierarchy. (See Note 2)

See notes to financial statements.

Schedule of Investments — IQ MacKay ESG High Income ETF

October 31, 2023 (unaudited)

	Principal Amount	Value		Principal Amount	Value
Long-Term Bonds — 96.9%			Corporate Bonds (continued)		
Corporate Bonds — 81.3%			Banks (continued)		
Advertising — 0.7%			Freedom Mortgage Corp.		
Lamar Media Corp.			7.625%, due 5/1/26	\$ 87,000	\$ 80,065
4.000%, due 2/15/30	\$ 352,000	\$ 297,827	12.000%, due 10/1/28	159,000	159,508
Outfront Media Capital LLC / Outfront Media Capital Corp.					<u>255,525</u>
4.250%, due 1/15/29	362,000	294,882	Beverages — 0.1%		
		<u>592,709</u>	Triton Water Holdings, Inc.		
Aerospace & Defense — 0.7%			6.250%, due 4/1/29		
TransDigm, Inc.				130,000	<u>107,144</u>
4.625%, due 1/15/29	302,000	260,397	Building Materials — 1.7%		
6.250%, due 3/15/26	90,000	87,881	Camelot Return Merger Sub, Inc.		
6.750%, due 8/15/28	85,000	82,534	8.750%, due 8/1/28		
6.875%, due 12/15/30	172,000	166,076	Emerald Debt Merger Sub LLC		
		<u>596,888</u>	6.625%, due 12/15/30		
Agriculture — 0.5%			MIWD Holdco II LLC / MIWD Finance Corp.		
Darling Ingredients, Inc.			5.500%, due 2/1/30		
5.250%, due 4/15/27	432,000	411,033	Standard Industries, Inc.		
Airlines — 2.0%			4.375%, due 7/15/30		
Allegiant Travel Co.				640,000	522,894
7.250%, due 8/15/27	263,000	238,015			<u>1,378,485</u>
American Airlines, Inc.			Chemicals — 2.5%		
11.750%, due 7/15/25	151,000	159,984	Avient Corp.		
American Airlines, Inc./AAdvantage Loyalty IP Ltd.			7.125%, due 8/1/30		
5.500%, due 4/20/26	536,667	521,881	Innophos Holdings, Inc.		
Delta Air Lines, Inc.			9.375%, due 2/15/28		
4.375%, due 4/19/28	165,000	151,556	Olin Corp.		
United Airlines, Inc.			5.000%, due 2/1/30		
4.375%, due 4/15/26	202,000	187,378	Olympus Water U.S. Holding Corp.		
4.625%, due 4/15/29	460,000	388,563	4.250%, due 10/1/28		
		<u>1,647,377</u>	Rain Carbon, Inc.		
Apparel — 0.5%			12.250%, due 9/1/29		
Hanesbrands, Inc.			SCIH Salt Holdings, Inc.		
4.875%, due 5/15/26	415,000	381,308	4.875%, due 5/1/28		
Auto Manufacturers — 2.5%			6.625%, due 5/1/29		
Ford Motor Co.			Trinseo Materials Operating SCA / Trinseo Materials Finance, Inc.		
3.250%, due 2/12/32	112,000	84,532	5.125%, due 4/1/29		
Ford Motor Credit Co. LLC			Valvoline, Inc.		
3.375%, due 11/13/25	445,000	415,275	3.625%, due 6/15/31		
3.815%, due 11/2/27	378,000	336,989	WR Grace Holdings LLC		
4.000%, due 11/13/30	224,000	184,506	5.625%, due 8/15/29		
4.950%, due 5/28/27	382,000	358,314			<u>2,078,696</u>
7.350%, due 3/6/30	670,000	672,862	Commercial Services — 5.4%		
		<u>2,052,478</u>	ADT Security Corp. (The)		
Auto Parts & Equipment — 1.6%			4.125%, due 8/1/29		
Clarios Global LP / Clarios U.S. Finance Co.			Allied Universal Holdco LLC / Allied Universal Finance Corp.		
6.250%, due 5/15/26	755,000	738,078	6.000%, due 6/1/29		
8.500%, due 5/15/27	81,000	79,751	9.750%, due 7/15/27		
Dana, Inc.			Allied Universal Holdco LLC/Allied Universal Finance Corp./		
4.500%, due 2/15/32	94,000	73,611	Atlas Luxco 4 Sarl		
Goodyear Tire & Rubber Co. (The)			4.625%, due 6/1/28		
5.000%, due 7/15/29	475,000	408,511	AMN Healthcare, Inc.		
		<u>1,299,951</u>	4.000%, due 4/15/29		
Banks — 0.3%			Avis Budget Car Rental LLC / Avis Budget Finance, Inc.		
Fifth Third Bancorp			5.375%, due 3/1/29		
4.772%, (SOFR + 2.13%), due 7/28/30 ^(a)	18,000	15,952	Brink's Co. (The)		
			4.625%, due 10/15/27		
			Carriage Services, Inc.		
			4.250%, due 5/15/29		
				75,000	61,346

See notes to financial statements.

Schedule of Investments — IQ MacKay ESG High Income ETF (continued)

October 31, 2023 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Corporate Bonds (continued)			Corporate Bonds (continued)		
Commercial Services (continued)			Electric (continued)		
Gartner, Inc. 4.500%, due 7/1/28	\$ 200,000	\$ 179,944	Clearway Energy Operating LLC 4.750%, due 3/15/28	\$ 233,000	\$ 207,987
GTCR W-2 Merger Sub LLC 7.500%, due 1/15/31	200,000	197,470	Edison International Series B, 5.000%, (5 Year US CMT T-Note + 3.90%), due 3/15/72 ^(a)	242,000	215,371
Herc Holdings, Inc. 5.500%, due 7/15/27	571,000	536,729	NextEra Energy Operating Partners LP 4.250%, due 7/15/24	29,000	28,442
Hertz Corp. (The)			4.500%, due 9/15/27	234,000	209,522
4.625%, due 12/1/26	501,000	419,650	PG&E Corp. 5.000%, due 7/1/28	294,000	266,348
NESCO Holdings II, Inc. 5.500%, due 4/15/29	93,000	79,747	Vistra Corp. 8.000%, (5 Year US CMT T-Note + 6.93%), due 4/15/72 ^(a)	950,000	902,500
Prime Security Services Borrower LLC / Prime Finance, Inc. 3.375%, due 8/31/27	490,000	430,814	Vistra Operations Co. LLC 4.375%, due 5/1/29	262,000	222,541
Service Corp. International 3.375%, due 8/15/30	424,000	339,660			<u>3,007,811</u>
Sotheby's 7.375%, due 10/15/27	345,000	308,114	Electrical Components & Equipment — 0.6%		
WASH Multifamily Acquisition, Inc. 5.750%, due 4/15/26	510,000	471,750	Energizer Holdings, Inc. 4.750%, due 6/15/28	424,000	362,155
Williams Scotsman, Inc. 4.625%, due 8/15/28	72,000	63,963	WESCO Distribution, Inc. 7.250%, due 6/15/28	131,000	130,168
		<u>4,489,787</u>			<u>492,323</u>
Computers — 1.5%			Electronics — 0.5%		
NCR Voyix Corp. 5.125%, due 4/15/29	615,000	528,849	Imola Merger Corp. 4.750%, due 5/15/29	441,000	384,461
Presidio Holdings, Inc. 8.250%, due 2/1/28	175,000	165,607	Engineering & Construction — 0.8%		
Seagate HDD Cayman 4.091%, due 6/1/29	235,000	202,603	Artera Services LLC 9.033%, due 12/4/25	320,000	288,000
4.125%, due 1/15/31	68,000	53,878	Brundage-Bone Concrete Pumping Holdings, Inc. 6.000%, due 2/1/26	318,000	300,688
8.500%, due 7/15/31	25,000	25,439	Great Lakes Dredge & Dock Corp. 5.250%, due 6/1/29	124,000	101,370
Tempo Acquisition LLC / Tempo Acquisition Finance Corp. 5.750%, due 6/1/25	248,000	241,687			<u>690,058</u>
		<u>1,218,063</u>	Entertainment — 3.6%		
Cosmetics/Personal Care — 0.3%			Affinity Interactive 6.875%, due 12/15/27	445,000	362,713
Coty, Inc. /HFC Prestige Products, Inc./HFC Prestige International U.S. LLC 6.625%, due 7/15/30	75,000	71,454	Caesars Entertainment, Inc. 4.625%, due 10/15/29	284,000	233,399
Edgewell Personal Care Co. 5.500%, due 6/1/28	178,000	162,454	6.250%, due 7/1/25	167,000	164,309
		<u>233,908</u>	8.125%, due 7/1/27	100,000	99,087
Diversified Financial Services — 2.0%			CDI Escrow Issuer, Inc. 5.750%, due 4/1/30	126,000	112,569
OneMain Finance Corp. 3.500%, due 1/15/27	327,000	276,315	Churchill Downs, Inc. 4.750%, due 1/15/28	393,000	351,941
6.625%, due 1/15/28	510,000	463,976	Everi Holdings, Inc. 5.000%, due 7/15/29	100,000	84,028
6.875%, due 3/15/25	42,000	41,437	Light & Wonder International, Inc. 7.000%, due 5/15/28	291,000	283,663
PennyMac Financial Services, Inc. 4.250%, due 2/15/29	140,000	114,358	7.250%, due 11/15/29	158,000	153,224
5.375%, due 10/15/25	394,000	375,210	Penn Entertainment, Inc. 4.125%, due 7/1/29	132,000	102,559
Rocket Mortgage LLC / Rocket Mortgage Co.-Issuer, Inc. 3.625%, due 3/1/29	412,000	334,830	Scientific Games Holdings LP/Scientific Games U.S. FinCo, Inc. 6.625%, due 3/1/30	380,000	326,800
		<u>1,606,126</u>	WMG Acquisition Corp. 3.750%, due 12/1/29	475,000	398,706
Electric — 3.6%					
Calpine Corp. 3.750%, due 3/1/31	342,000	272,509			
4.500%, due 2/15/28	526,000	474,293			
4.625%, due 2/1/29	40,000	33,786			
5.125%, due 3/15/28	195,000	174,512			

See notes to financial statements.

Schedule of Investments — IQ MacKay ESG High Income ETF (continued)

October 31, 2023 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Corporate Bonds (continued)			Corporate Bonds (continued)		
Entertainment (continued)			Healthcare-Services (continued)		
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp.			Star Parent, Inc.		
5.125%, due 10/1/29	\$ 297,000	\$ 253,283	9.000%, due 10/1/30	\$ 107,000	\$ 106,185
		<u>2,926,281</u>	Tenet Healthcare Corp.		
Environmental Control — 0.9%			4.250%, due 6/1/29	397,000	339,742
Covanta Holding Corp.			4.625%, due 6/15/28	454,000	403,900
4.875%, due 12/1/29	320,000	249,600	6.125%, due 6/15/30	436,000	<u>403,527</u>
5.000%, due 9/1/30	200,000	154,702			<u>3,508,360</u>
Waste Pro USA, Inc.			Home Builders — 0.5%		
5.500%, due 2/15/26	335,000	<u>307,934</u>	LGI Homes, Inc.		
		<u>712,236</u>	4.000%, due 7/15/29	250,000	191,303
Food — 2.7%			Meritage Homes Corp.		
Albertsons Cos., Inc. / Safeway, Inc. /			3.875%, due 4/15/29	86,000	72,251
New Albertsons LP / Albertsons LLC			Thor Industries, Inc.		
4.625%, due 1/15/27	513,000	480,789	4.000%, due 10/15/29	47,000	37,884
6.500%, due 2/15/28	320,000	314,174	Tri Pointe Homes, Inc.		
B&G Foods, Inc.			5.700%, due 6/15/28	79,000	<u>70,338</u>
5.250%, due 9/15/27	238,000	195,877			<u>371,776</u>
Lamb Weston Holdings, Inc.			Housewares — 0.7%		
4.875%, due 5/15/28	13,000	12,004	CD&R Smokey Buyer, Inc.		
Performance Food Group, Inc.			6.750%, due 7/15/25	363,000	346,955
4.250%, due 8/1/29	390,000	329,072	Newell Brands, Inc.		
Post Holdings, Inc.			6.375%, due 9/15/27	268,000	<u>250,986</u>
4.625%, due 4/15/30	413,000	345,841			<u>597,941</u>
5.500%, due 12/15/29	276,000	246,141	Insurance — 0.3%		
US Foods, Inc.			Global Atlantic Fin Co.		
4.625%, due 6/1/30	363,000	<u>309,968</u>	4.700%, (5 Year US CMT T-Note +		
		<u>2,233,866</u>	3.80%), due 10/15/51 ^(a)	48,000	33,397
Food Service — 0.5%			NMI Holdings, Inc.		
Aramark Services, Inc.			7.375%, due 6/1/25	202,000	<u>202,209</u>
5.000%, due 2/1/28	436,000	<u>399,877</u>			<u>235,606</u>
Gas — 0.1%			Internet — 2.6%		
AmeriGas Partners LP / AmeriGas Finance Corp.			Arches Buyer, Inc.		
9.375%, due 6/1/28	110,000	<u>108,707</u>	4.250%, due 6/1/28	279,000	231,096
Healthcare-Products — 0.8%			6.125%, due 12/1/28	481,000	388,513
Hologic, Inc.			Cogent Communications Group, Inc.		
4.625%, due 2/1/28	412,000	374,674	3.500%, due 5/1/26	220,000	199,154
Teleflex, Inc.			Go Daddy Operating Co LLC / GD Finance Co., Inc.		
4.625%, due 11/15/27	340,000	<u>311,100</u>	3.500%, due 3/1/29	295,000	247,638
		<u>685,774</u>	Match Group Holdings II LLC		
Healthcare-Services — 4.3%			4.125%, due 8/1/30	360,000	292,511
Catalent Pharma Solutions, Inc.			5.625%, due 2/15/29	224,000	202,196
3.125%, due 2/15/29	355,000	279,119	Newfold Digital Holdings Group, Inc.		
Centene Corp.			6.000%, due 2/15/29	156,000	102,500
2.500%, due 3/1/31	109,000	82,457	Uber Technologies, Inc.		
4.625%, due 12/15/29	239,000	213,489	4.500%, due 8/15/29	518,000	<u>456,842</u>
CHS/Community Health Systems, Inc.					<u>2,120,450</u>
5.250%, due 5/15/30	258,000	183,220	Investment Companies — 0.1%		
6.000%, due 1/15/29	343,000	259,822	Icahn Enterprises LP / Icahn Enterprises Finance Corp.		
8.000%, due 3/15/26	718,000	656,292	6.250%, due 5/15/26	90,000	<u>82,266</u>
Encompass Health Corp.			Iron/Steel — 0.1%		
4.750%, due 2/1/30	321,000	277,400	TMS International Corp.		
5.750%, due 9/15/25	219,000	212,892	6.250%, due 4/15/29	147,000	<u>115,976</u>
IQVIA, Inc.			Leisure Time — 2.7%		
5.000%, due 5/15/27	96,000	90,315	Acushnet Co.		
			7.375%, due 10/15/28	75,000	75,137

See notes to financial statements.

Schedule of Investments — IQ MacKay ESG High Income ETF (continued)

October 31, 2023 (unaudited)

	Principal Amount	Value		Principal Amount	Value
Corporate Bonds (continued)			Corporate Bonds (continued)		
Leisure Time (continued)			Media (continued)		
Carnival Corp.			TEGNA, Inc.		
5.750%, due 3/1/27	\$ 239,000	\$ 213,394	4.625%, due 3/15/28	\$ 95,000	\$ 81,937
6.000%, due 5/1/29	455,000	384,382	Univision Communications, Inc.		
NCL Corp., Ltd.			4.500%, due 5/1/29	199,000	158,188
5.875%, due 3/15/26	382,000	342,845	6.625%, due 6/1/27	148,000	135,183
5.875%, due 2/15/27	174,000	160,162			<u>6,295,154</u>
8.375%, due 2/1/28	305,000	302,154	Mining — 0.8%		
Royal Caribbean Cruises Ltd.			Arsenal AIC Parent LLC		
9.250%, due 1/15/29	410,000	427,974	8.000%, due 10/1/30	155,000	153,063
Viking Cruises Ltd.			Novelis Corp.		
5.875%, due 9/15/27	170,000	153,153	3.250%, due 11/15/26	102,000	90,794
9.125%, due 7/15/31	200,000	196,500	3.875%, due 8/15/31	138,000	107,778
		<u>2,255,701</u>	4.750%, due 1/30/30	352,000	298,663
					<u>650,298</u>
Lodging — 0.9%			Miscellaneous Manufacturing — 0.5%		
Boyd Gaming Corp.			Gates Global LLC / Gates Corp.		
4.750%, due 12/1/27	317,000	288,469	6.250%, due 1/15/26	445,000	435,833
Hilton Domestic Operating Co., Inc.			Office/Business Equipment — 0.6%		
4.000%, due 5/1/31	532,000	440,584	Xerox Corp.		
		<u>729,053</u>	3.800%, due 5/15/24	397,000	386,905
Machinery-Diversified — 0.3%			Xerox Holdings Corp.		
Chart Industries, Inc.			5.500%, due 8/15/28	114,000	88,047
7.500%, due 1/1/30	24,000	23,568			<u>474,952</u>
GrafTech Finance, Inc.			Oil & Gas — 5.8%		
4.625%, due 12/15/28	250,000	183,260	Aethon United BR LP / Aethon United Finance Corp.		
		<u>206,828</u>	8.250%, due 2/15/26	367,000	364,556
Media — 7.6%			Ascent Resources Ufca Holdings LLC / ARU Finance Corp.		
Cable One, Inc.			7.000%, due 11/1/26	495,000	478,016
4.000%, due 11/15/30	301,000	224,245	8.250%, due 12/31/28	170,000	168,805
CCO Holdings LLC / CCO Holdings Capital Corp.			Callon Petroleum Co.		
4.250%, due 2/1/31	374,000	291,046	6.375%, due 7/1/26	487,000	475,596
4.250%, due 1/15/34	371,000	267,974	8.000%, due 8/1/28	81,000	80,041
4.500%, due 8/15/30	306,000	245,362	CNX Resources Corp.		
4.500%, due 5/1/32	485,000	371,266	6.000%, due 1/15/29	88,000	80,692
4.750%, due 3/1/30	900,000	742,430	7.250%, due 3/14/27	212,000	208,634
6.375%, due 9/1/29	255,000	233,375	Hilcorp Energy I LP / Hilcorp Finance Co.		
CSC Holdings LLC			5.750%, due 2/1/29	410,000	369,115
4.625%, due 12/1/30	401,000	203,356	6.000%, due 2/1/31	290,000	254,032
5.250%, due 6/1/24	250,000	233,756	Moss Creek Resources Holdings, Inc.		
5.500%, due 4/15/27	176,000	147,071	7.500%, due 1/15/26	532,000	508,170
5.750%, due 1/15/30	510,000	266,816	Occidental Petroleum Corp.		
11.250%, due 5/15/28	410,000	391,064	7.500%, due 5/1/31	81,000	84,936
Directv Financing LLC / Directv Financing Co.-Obligor, Inc.			8.875%, due 7/15/30	112,000	124,372
5.875%, due 8/15/27	667,000	584,449	Range Resources Corp.		
DISH DBS Corp.			4.750%, due 2/15/30	76,000	67,499
5.750%, due 12/1/28	75,000	54,469	Sitio Royalties Operating Partnership LP / Sitio Finance Corp.		
DISH Network Corp.			7.875%, due 11/1/28	171,000	168,674
11.750%, due 11/15/27	332,000	328,866	Southwestern Energy Co.		
iHeartCommunications, Inc.			4.750%, due 2/1/32	250,000	214,997
6.375%, due 5/1/26	445,000	362,721	5.375%, due 3/15/30	437,000	400,837
Nexstar Media, Inc.			Sunoco LP / Sunoco Finance Corp.		
4.750%, due 11/1/28	436,000	366,192	5.875%, due 3/15/28	312,000	295,150
5.625%, due 7/15/27	162,000	145,794	Transocean Titan Financing Ltd.		
Sirius XM Radio, Inc.			8.375%, due 2/1/28	45,000	45,182
3.875%, due 9/1/31	84,000	63,268	Vital Energy, Inc.		
4.000%, due 7/15/28	382,000	324,865	7.750%, due 7/31/29	456,000	412,888
4.125%, due 7/1/30	90,000	71,461			<u>4,802,192</u>

See notes to financial statements.

Schedule of Investments — IQ MacKay ESG High Income ETF (continued)

October 31, 2023 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Corporate Bonds (continued)			Corporate Bonds (continued)		
Oil & Gas Services — 0.8%			REITS (continued)		
Archrock Partners LP / Archrock Partners Finance Corp.			Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co.-Issuer		
6.875%, due 4/1/27	\$ 424,000	\$ 407,615	4.875%, due 5/15/29	\$ 337,000	\$ 281,258
USA Compression Partners LP / USA Compression Finance Corp.			RHP Hotel Properties LP / RHP Finance Corp.		
6.875%, due 4/1/26	112,000	108,764	7.250%, due 7/15/28	175,000	169,638
6.875%, due 9/1/27	148,000	141,800	SBA Communications Corp.		
		<u>658,179</u>	3.125%, due 2/1/29	404,000	334,029
Packaging & Containers — 1.1%			3.875%, due 2/15/27	342,000	311,458
Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.			Service Properties Trust		
4.125%, due 8/15/26	95,000	83,838	7.500%, due 9/15/25	293,000	284,670
5.250%, due 8/15/27	283,000	205,707	Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC		
Ball Corp.			10.500%, due 2/15/28	497,000	478,588
6.875%, due 3/15/28	97,000	96,713	VICI Properties LP / VICI Note Co., Inc.		
Mauser Packaging Solutions Holding Co.			4.250%, due 12/1/26	182,000	167,972
9.250%, due 4/15/27	146,000	121,590	XHR LP		
Owens-Brockway Glass Container, Inc.			4.875%, due 6/1/29	84,000	71,070
6.375%, due 8/15/25	353,000	344,408			<u>2,958,195</u>
Sealed Air Corp/Sealed Air Corp. U.S.			Retail — 4.1%		
6.125%, due 2/1/28	25,000	23,795	Arko Corp.		
		<u>876,051</u>	5.125%, due 11/15/29	62,000	50,270
Pharmaceuticals — 0.8%			Asbury Automotive Group, Inc.		
Bausch Health Cos., Inc.			4.750%, due 3/1/30	391,000	331,802
5.500%, due 11/1/25	122,000	105,225	Bath & Body Works, Inc.		
Elanco Animal Health, Inc.			6.950%, due 3/1/33	192,000	166,031
6.650%, due 8/28/28	413,000	394,415	Ferrellgas LP / Ferrellgas Finance Corp.		
PRA Health Sciences, Inc.			5.875%, due 4/1/29	450,000	397,122
2.875%, due 7/15/26	202,000	184,656	Foundation Building Materials, Inc.		
		<u>684,296</u>	6.000%, due 3/1/29	180,000	148,480
Pipelines — 3.3%			Group 1 Automotive, Inc.		
CNX Midstream Partners LP			4.000%, due 8/15/28	382,000	328,806
4.750%, due 4/15/30	340,000	280,118	LCM Investments Holdings II LLC		
EnLink Midstream LLC			8.250%, due 8/1/31	110,000	104,651
5.625%, due 1/15/28	413,000	389,428	Lithia Motors, Inc.		
EQM Midstream Partners LP			3.875%, due 6/1/29	35,000	28,948
4.750%, due 1/15/31	121,000	101,882	4.375%, due 1/15/31	384,000	310,903
5.500%, due 7/15/28	309,000	288,378	Macy's Retail Holdings LLC		
7.500%, due 6/1/30	445,000	436,606	6.125%, due 3/15/32	139,000	114,795
Genesis Energy LP / Genesis Energy Finance Corp.			Michaels Cos., Inc. (The)		
7.750%, due 2/1/28	438,000	412,427	5.250%, due 5/1/28	60,000	43,474
Howard Midstream Energy Partners LLC			7.875%, due 5/1/29	84,000	46,830
8.875%, due 7/15/28	165,000	165,879	Nordstrom, Inc.		
Venture Global Calcasieu Pass LLC			4.375%, due 4/1/30	103,000	79,950
3.875%, due 8/15/29	447,000	371,984	QVC, Inc.		
6.250%, due 1/15/30	60,000	56,601	4.850%, due 4/1/24	306,000	293,582
Venture Global LNG, Inc.			Sonic Automotive, Inc.		
8.375%, due 6/1/31	100,000	95,426	4.625%, due 11/15/29	352,000	293,024
9.500%, due 2/1/29	150,000	152,391	4.875%, due 11/15/31	123,000	97,948
		<u>2,751,120</u>	White Cap Buyer LLC		
REITS — 3.6%			6.875%, due 10/15/28	30,000	26,180
Iron Mountain Information Management Services, Inc.			Yum! Brands, Inc.		
5.000%, due 7/15/32	95,000	77,734	4.625%, due 1/31/32	316,000	269,257
Iron Mountain, Inc.			5.375%, due 4/1/32	304,000	273,268
4.500%, due 2/15/31	273,000	223,309			<u>3,405,321</u>
5.250%, due 7/15/30	355,000	308,166	Semiconductors — 0.4%		
5.625%, due 7/15/32	293,000	250,303	Entegris, Inc.		
			4.375%, due 4/15/28	368,000	328,330

See notes to financial statements.

Schedule of Investments — IQ MacKay ESG High Income ETF (continued)

October 31, 2023 (unaudited)

	Principal Amount	Value		Principal Amount	Value
Corporate Bonds (continued)			Foreign Bonds (continued)		
Software — 1.5%			Chemicals (continued)		
Cloud Software Group, Inc. 6.500%, due 3/31/29	\$ 486,000	\$ 426,682	SNF Group SACA, (France) 3.125%, due 3/15/27	\$ 469,000	\$ 415,012
MSCI, Inc. 4.000%, due 11/15/29	480,000	413,203			<u>1,038,018</u>
PTC, Inc. 3.625%, due 2/15/25	157,000	151,343	Commercial Services — 0.8%		
4.000%, due 2/15/28	298,000	264,230	Garda World Security Corp., (Canada) 4.625%, due 2/15/27	480,000	428,110
		<u>1,255,458</u>	9.500%, due 11/1/27	258,000	234,444
					<u>662,554</u>
Telecommunications — 1.0%			Distribution/Wholesale — 0.0%^(b)		
CommScope, Inc. 4.750%, due 9/1/29	446,000	304,395	Ritchie Bros Holdings, Inc., (Canada) 7.750%, due 3/15/31	15,000	15,038
8.250%, due 3/1/27	162,000	67,230	Environmental Control — 0.3%		
Level 3 Financing, Inc. 3.750%, due 7/15/29	258,000	131,171	GFL Environmental, Inc., (Canada) 3.750%, due 8/1/25	241,000	227,931
10.500%, due 5/15/30	320,000	320,251			
		<u>823,047</u>	Forest Products & Paper — 0.4%		
Transportation — 0.4%			Ahlstrom Holding 3 Oy, (Finland) 4.875%, due 2/4/28	383,000	312,459
First Student Bidco, Inc. / First Transit Parent, Inc. 4.000%, due 7/31/29	438,000	352,590	Home Builders — 0.3%		
Trucking & Leasing — 0.1%			Mattamy Group Corp., (Canada) 5.250%, due 12/15/27	238,000	213,834
Fortress Transportation and Infrastructure Investors LLC 6.500%, due 10/1/25	108,000	106,932	Household Products/Wares — 0.9%		
Total Corporate Bonds			Kronos Acquisition Holdings, Inc. / KIK Custom Products, Inc., (Canada)		
(Cost \$69,074,785)		<u>67,072,777</u>	5.000%, due 12/31/26	435,000	393,480
Foreign Bonds — 15.6%			7.000%, due 12/31/27	420,000	357,099
Aerospace & Defense — 1.2%					<u>750,579</u>
Bombardier, Inc., (Canada) 6.000%, due 2/15/28	486,000	430,051	Iron/Steel — 0.4%		
7.500%, due 2/1/29	452,000	418,670	Mineral Resources Ltd., (Australia) 9.250%, due 10/1/28	325,000	325,000
7.875%, due 4/15/27	184,000	177,003	Machinery-Diversified — 0.3%		
		<u>1,025,724</u>	TK Elevator U.S. Newco, Inc., (Germany)		
Airlines — 1.0%			5.250%, due 7/15/27	323,000	294,074
Air Canada, (Canada) 3.875%, due 8/15/26	345,000	313,902	Media — 1.9%		
Air Canada 2020-1 Class C Pass Through Trust, (Canada) 2020-1, C, 10.500%, due 7/15/26 ...	455,000	489,367	Altice Financing SA, (Luxembourg) 5.000%, due 1/15/28	57,000	46,356
		<u>803,269</u>	5.750%, due 8/15/29	97,000	75,011
Banks — 1.2%			UPC Broadband Finco BV, (Netherlands) 4.875%, due 7/15/31	344,000	274,657
Intesa Sanpaolo SpA, (Italy) 5.017%, due 6/26/24	213,000	208,739	Virgin Media Finance PLC, (United Kingdom) 5.000%, due 7/15/30	98,000	77,046
5.710%, due 1/15/26	373,000	353,861	Virgin Media Secured Finance PLC, (United Kingdom) 5.500%, due 5/15/29	465,000	411,756
UniCredit SpA, (Italy) 7.296%, (USD 5 Year Swap + 4.91%), due 4/2/34 ^(a)	495,000	459,337	Virgin Media Vendor Financing Notes IV DAC, (United Kingdom) 5.000%, due 7/15/28	79,000	67,076
		<u>1,021,937</u>	VZ Secured Financing BV, (Netherlands) 5.000%, due 1/15/32	359,000	272,382
Beverages — 0.4%			Ziggo Bond Co. BV, (Netherlands) 5.125%, due 2/28/30	83,000	60,473
Primo Water Holdings, Inc., (Canada) 4.375%, due 4/30/29	422,000	356,046	Ziggo BV, (Netherlands) 4.875%, due 1/15/30	331,000	264,270
Chemicals — 1.3%					<u>1,549,027</u>
INEOS Finance PLC, (Luxembourg) ... 6.750%, due 5/15/28	343,000	320,271			
INEOS Quattro Finance 2 PLC, (United Kingdom) 3.375%, due 1/15/26	317,000	302,735			

See notes to financial statements.

Schedule of Investments — IQ MacKay ESG High Income ETF (continued)

October 31, 2023 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Foreign Bonds (continued)			Foreign Bonds (continued)		
Oil & Gas — 0.1%			Telecommunications (continued)		
Borr IHC Ltd. / Borr Finance LLC, (Mexico)			Telecom Italia SpA, (Italy)		
10.000%, due 11/15/28	\$ 125,000	\$ 124,404	5.303%, due 5/30/24	\$ 150,000	\$ 147,085
Packaging & Containers — 0.2%			Vmed O2 UK Financing I PLC, (United Kingdom)		
Cascades, Inc. /Cascades USA, Inc., (Canada)			4.750%, due 7/15/31	454,000	365,427
5.375%, due 1/15/28	210,000	189,770	Vodafone Group PLC, (United Kingdom)		
Pharmaceuticals — 0.6%			7.000%, (USD 5 Year Swap + 4.87%), due 4/4/79 ^(a)	364,000	351,960
Teva Pharmaceutical Finance Netherlands III BV, (Israel)					<u>2,196,447</u>
5.125%, due 5/9/29	580,000	506,050	Total Foreign Bonds		
Retail — 1.0%			(Cost \$13,229,332)		12,885,568
1011778 BC ULC / New Red Finance, Inc., (Canada)				<u>Shares</u>	
3.500%, due 2/15/29	311,000	265,897	Short-Term Investment — 1.2%		
4.000%, due 10/15/30	662,000	542,193	Money Market Fund — 1.2%		
		<u>808,090</u>	BlackRock Liquidity Funds Treasury		
Software — 0.6%			Trust Fund Portfolio, Institutional		
Open Text Corp., (Canada)			Class, 5.24% ^(c)		
3.875%, due 12/1/29	569,000	465,317	(Cost \$985,709)	985,709	985,709
Telecommunications — 2.7%			Total Investments — 98.1%		
Allice France Holding SA, (Luxembourg)			(Cost \$83,289,826)		80,944,054
10.500%, due 5/15/27	88,000	47,881	Other Assets and Liabilities,		
Allice France SA, (France)			Net — 1.9%		
5.125%, due 7/15/29	68,000	46,557	Net Assets — 100%		
5.500%, due 1/15/28	368,000	273,434			\$ 82,477,953
8.125%, due 2/1/27	191,000	161,006	(a) Variable rate securities that may be tendered back to the issuer		
Iliad Holding SASU, (France)			at any time prior to maturity at par. Rate shown is the rate in		
6.500%, due 10/15/26	495,000	462,554	effect as of October 31, 2023.		
7.000%, due 10/15/28	150,000	135,743	(b) Less than 0.05%.		
Telecom Italia Capital SA, (Italy)			(c) Reflects the 7-day yield at October 31, 2023.		
7.721%, due 6/4/38	232,000	204,800	Abbreviations		
			CMT - Constant Maturity Treasury Index		
			SOFR - Secured Financing Overnight Rate		

The following is a summary of the inputs used to value the Fund's investments as of October 31, 2023. For more information on the valuation techniques, and their aggregation into the levels used in the table below, please refer to Note 2.

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Asset Valuation Inputs				
Investments in Securities: ^(d)				
Corporate Bonds	\$ —	\$ 67,072,777	\$ —	\$ 67,072,777
Foreign Bonds	—	12,885,568	—	12,885,568
Short-Term Investment:				
Money Market Fund	985,709	—	—	985,709
Total Investments in Securities	<u>\$ 985,709</u>	<u>\$ 79,958,345</u>	<u>\$ —</u>	<u>\$ 80,944,054</u>

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

For the period ended October 31, 2023 the Fund did not have any transfers into or out of Level 3 within the fair value hierarchy. (See Note 2)

See notes to financial statements.

Schedule of Investments — IQ MacKay Municipal Insured ETF

October 31, 2023 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Municipal Bonds — 100.2%		
Alabama — 2.0%		
Black Belt Energy Gas District, Revenue Bonds Series B-2 4.840%, (Municipal Swap Index + 0.65%), due 4/1/53 ^(c)	\$ 2,500,000	\$ 2,453,037
City of Albertville AL, General Obligation Bonds Series D Insured: BAM 5.000%, due 6/1/48	4,150,000	4,069,265
Mobile County Board of School Commissioners, Special Tax Insured: BAM 5.000%, due 3/1/26	1,325,000	1,346,835
		<u>7,869,137</u>
Alaska — 0.4%		
University of Alaska, Revenue Bonds Series V-1 Insured: AGM-CR 5.000%, due 10/1/44	1,365,000	1,359,931
Arizona — 2.3%		
Arizona Industrial Development Authority, Revenue Bonds Series A 3.870%, due 2/1/48 ^{(a)(b)}	4,000,000	4,000,000
City of Glendale AZ Transportation Excise Tax Revenue, Revenue Bonds Insured: AGM 5.000%, due 7/1/28	3,180,000	3,227,368
Maricopa County Unified School District No 60 Higley, Certificates of Participation Insured: AGM 4.125%, due 6/1/42	500,000	433,417
4.250%, due 6/1/47	1,500,000	1,274,798
		<u>8,935,583</u>
California — 9.2%		
Banning Unified School District, General Obligation Bonds Series A Insured: AGM 4.000%, due 8/1/46	2,420,000	2,077,551
Bay Area Toll Authority, Revenue Bonds Series A 3.400%, due 4/1/55 ^{(a)(b)}	1,800,000	1,800,000
California Health Facilities Financing Authority, Revenue Bonds 5.000%, due 11/15/49	1,850,000	1,734,853
City of Long Beach CA Airport System Revenue, Revenue Bonds Series C Insured: AGM 5.000%, due 6/1/42	1,000,000	969,080
City of San Mateo CA, Special Tax Insured: BAM 5.250%, due 9/1/37	4,460,000	4,561,697
Fontana Unified School District, General Obligation Bonds Insured: AGM 2.375%, due 8/1/44	2,500,000	1,502,684
Foothill-De Anza Community College District, General Obligation Bonds Series 99 Insured: NATL-IBC FGIC 3.970%, due 8/1/29 ^(c)	1,050,000	837,257
Grossmont Union High School District, General Obligation Bonds Series F Insured: AGM 4.880%, due 8/1/34 ^(c)	2,445,000	1,447,798

Municipal Bonds (continued)

California (continued)

Indian Wells Redevelopment Agency Successor Agency, Tax Allocation Series A Insured: NATL 5.000%, due 9/1/33	\$ 960,000	\$ 985,514
Indio Finance Authority, Revenue Bonds Series A Insured: BAM 5.250%, due 11/1/42	1,500,000	1,558,563
Lake Tahoe Unified School District, General Obligation Bonds Series B Insured: NATL 4.350%, due 8/1/30 ^(c)	1,110,000	829,812
Natomas Unified School District, General Obligation Bonds Insured: AGM 3.000%, due 8/1/47	4,025,000	2,783,104
Oak Grove School District, General Obligation Bonds Series 2 Insured: BAM 16.560%, due 6/1/46 ^(c)	4,000,000	1,186,943
Ontario Montclair School District, General Obligation Bonds Series B Insured: NATL 4.460%, due 8/1/29 ^(c)	390,000	302,522
Placer Union High School District, General Obligation Bonds Insured: AGM 4.220%, due 8/1/30 ^(c)	975,000	735,175
Poway Unified School District, Special Tax Insured: BAM 4.125%, due 9/1/47	100,000	85,449
River Islands Public Financing Authority, Special Tax Series 1 Insured: AGM 5.250%, due 9/1/52	735,000	753,342
Sacramento City Financing Authority, Tax Allocation Series A Insured: NATL 4.180%, due 12/1/23 ^(c)	4,945,000	4,927,568
Sacramento City Unified School District, General Obligation Bonds Series A Insured: BAM 5.000%, due 8/1/41	1,865,000	1,911,667
Twin Rivers Unified School District, General Obligation Bonds Insured: AGM 12.110%, due 8/1/41 ^(c)	2,000,000	764,402
Vista Unified School District, General Obligation Bonds Series B Insured: BAM 5.250%, due 8/1/41	3,000,000	3,180,768
Washington Unified School District/Yolo County CA, General Obligation Bonds Series A Insured: NATL 4.420%, due 8/1/26 ^(c)	1,100,000	975,204
		<u>35,910,953</u>
Colorado — 3.6%		
Castle Oaks Metropolitan District No 3, General Obligation Bonds Insured: AGM 4.000%, due 12/1/45	3,000,000	2,468,221
Colorado Educational & Cultural Facilities Authority, Revenue Bonds Insured: BAM-TCRS MORAL OBLIG 4.000%, due 9/1/46	2,385,000	1,922,505
Colorado Water Resources & Power Development Authority, Revenue Bonds Series A Insured: AGM 5.500%, due 9/1/43	500,000	523,230

See notes to financial statements.

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

October 31, 2023 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Municipal Bonds (continued)		
Colorado (continued)		
Crystal Valley Metropolitan District No 2, General Obligation Bonds Series A Insured: AGM 4.000%, due 12/1/44	\$ 1,700,000	\$ 1,439,913
E-470 Public Highway Authority, Revenue Bonds Series B Insured: NATL 4.330%, due 9/1/25 ^(c)	2,350,000	2,172,438
Gold Hill Mesa Metropolitan District No 2, General Obligation Bonds Series A Insured: BAM 5.500%, due 12/1/47	600,000	606,579
Grand Junction Regional Airport Authority, Revenue Bonds Series A Insured: NATL 5.000%, due 12/1/26	500,000	512,210
Grand River Hospital District, General Obligation Bonds Insured: AGM 5.250%, due 12/1/37	425,000	422,977
Green Gables Metropolitan District No 2, General Obligation Bonds Series A Insured: BAM 5.000%, due 12/1/38	760,000	752,988
Park 70 Metropolitan District, General Obligation Bonds 5.000%, due 12/1/46	450,000	402,846
Park Creek Metropolitan District, Revenue Bonds Series A Insured: AGM 4.000%, due 12/1/46	3,255,000	2,686,583
		<u>13,910,490</u>
Connecticut — 0.1%		
City of Hartford CT, General Obligation Bonds Series A Insured: AGM 4.000%, due 7/1/34	25,000	24,606
5.000%, due 7/1/24	20,000	20,148
5.000%, due 7/1/27	60,000	60,935
Series C Insured: AGM 5.000%, due 7/15/32	20,000	20,238
City of New Haven CT, General Obligation Bonds Series A Insured: AGM 5.000%, due 8/1/39	350,000	351,920
		<u>477,847</u>
District of Columbia — 0.6%		
Metropolitan Washington Airports Authority Dulles Toll Road Revenue, Revenue Bonds Insured: BAM 5.270%, due 10/1/37 ^(c)	1,500,000	727,438
Series B Insured: AGM 4.000%, due 10/1/53	2,000,000	1,650,161
		<u>2,377,599</u>
Florida — 2.0%		
County of Miami-Dade Seaport Department, Revenue Bonds Series 2 Insured: AGM 3.000%, due 10/1/50	4,090,000	2,604,687
County of Osceola FL Transportation Revenue, Revenue Bonds Series A Insured: AGM-CR 10.600%, due 10/1/41 ^(c)	1,015,000	364,461
Series A-2 Insured: AGM-CR 10.100%, due 10/1/40 ^(c)	1,250,000	479,491
County of Pasco FL, Revenue Bonds Series A Insured: AGM 5.250%, due 9/1/28	1,000,000	1,043,891

	<u>Principal Amount</u>	<u>Value</u>
Municipal Bonds (continued)		
Florida (continued)		
Florida State Board of Governors Florida International University Dormitory Rev, Revenue Bonds Series A Insured: BAM 5.000%, due 7/1/26	\$ 1,050,000	\$ 1,078,377
Fort Pierce Utilities Authority, Revenue Bonds Series A Insured: AGM 5.000%, due 10/1/42	400,000	404,989
School Board of Miami-Dade County (The), General Obligation Bonds 5.000%, due 3/15/39	1,645,000	1,654,794
		<u>7,630,690</u>
Georgia — 0.6%		
DeKalb Newton & Gwinnett Counties Joint Development Authority, Revenue Bonds Series A Insured: AGM 5.000%, due 7/1/39	2,250,000	2,250,000
Idaho — 0.4%		
Idaho Housing & Finance Association, Revenue Bonds Insured: SCH BD GTY 5.000%, due 5/1/52	1,000,000	882,874
5.250%, due 5/1/42	800,000	791,374
		<u>1,674,248</u>
Illinois — 14.7%		
Boone & Winnebago Counties Community Unit School District No 200, General Obligation Bonds Series B Insured: AGM 4.350%, due 1/1/25 ^(c)	500,000	475,457
Boone Mchenry & Dekalb Counties Community Unit School District 100, General Obligation Bonds Series B Insured: BHAC-CR NATL-RE 3.980%, due 12/1/23 ^(c)	395,000	393,674
Chicago Board of Education, General Obligation Bonds Series A Insured: AGC-ICC FGIC 5.500%, due 12/1/26	1,575,000	1,611,304
Series A Insured: AGM 5.000%, due 12/1/31	500,000	502,027
Chicago Board of Education Dedicated Capital Improvement Tax, Revenue Bonds 5.250%, due 4/1/35	2,750,000	2,803,275
Chicago Midway International Airport, Revenue Bonds Series A Insured: BAM 5.750%, due 1/1/42	2,000,000	2,095,043
Chicago O'Hare International Airport, Revenue Bonds Insured: BAM 5.250%, due 1/1/42	1,470,000	1,492,063
Series A Insured: AGM 5.250%, due 1/1/45	3,585,000	3,573,079
Chicago Transit Authority Sales Tax Receipts Fund, Revenue Bonds Series A Insured: BAM 4.000%, due 12/1/50	4,750,000	3,782,514
City of Calumet City IL, General Obligation Bonds Series A Insured: AGM 4.500%, due 3/1/43	1,000,000	865,496
City of Chicago IL Waterworks Revenue, Revenue Bonds Insured: BAM 5.000%, due 11/1/44	3,220,000	3,017,579

See notes to financial statements.

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

October 31, 2023 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Municipal Bonds (continued)		
Illinois (continued)		
City of Joliet IL, General Obligation Bonds Insured: BAM		
5.500%, due 12/15/44	\$ 3,750,000	\$ 3,884,842
City of Kankakee IL, General Obligation Bonds Series A Insured: BAM		
4.000%, due 1/1/26	1,100,000	1,070,352
La Salle County Community Unit School District No 2 Serena, General Obligation Bonds Insured: BAM		
5.500%, due 12/1/38	1,825,000	1,907,952
5.500%, due 10/1/42	1,260,000	1,304,027
Macon County School District No 61 Decatur, General Obligation Bonds Insured: AGM		
5.000%, due 12/1/40	1,305,000	1,275,964
Northern Illinois University, Revenue Bonds Insured: BAM		
4.000%, due 10/1/40	400,000	340,098
4.000%, due 10/1/41	400,000	334,941
Series B Insured: BAM		
4.000%, due 4/1/37	1,425,000	1,268,628
Sales Tax Securitization Corp., Revenue Bonds Series A Insured: BAM		
5.000%, due 1/1/37	1,200,000	1,217,457
Series C Insured: BAM		
5.250%, due 1/1/48	2,500,000	2,506,536
Sangamon & Christian Counties Community Unit School District No 3A Rochester, General Obligation Bonds Insured: BAM		
5.500%, due 2/1/47	1,590,000	1,613,250
Sangamon & Morgan Counties Community Unit School District No 16 New Berlin, General Obligation Bonds Series A Insured: AGM		
5.000%, due 12/1/43	1,440,000	1,406,879
5.000%, due 12/1/46	1,800,000	1,732,316
Southern Illinois University, Revenue Bonds Insured: BAM		
4.000%, due 4/1/40	1,000,000	805,867
Series A Insured: NATL		
5.310%, due 4/1/25 ^(c)	390,000	362,064
Southwestern Illinois Development Authority, Revenue Bonds Insured: BAM		
5.500%, due 12/1/40	2,700,000	2,807,168
State of Illinois, General Obligation Bonds 5.750%, due 5/1/45	1,000,000	1,019,925
Insured: BAM		
4.000%, due 6/1/41	3,300,000	2,841,868
Insured: NATL		
6.000%, due 11/1/26	500,000	506,219
Union Alexander Massac Pulaski Etc Counties Community College District No 531, General Obligation Bonds Insured: BAM		
5.000%, due 12/1/24	1,115,000	1,123,783
University of Illinois, Revenue Bonds Series A Insured: AGM-CR		
4.000%, due 4/1/36	940,000	852,310

	<u>Principal Amount</u>	<u>Value</u>
Municipal Bonds (continued)		
Illinois (continued)		
Village of McCook IL, General Obligation Bonds Series B Insured: AGM		
5.000%, due 12/1/26	\$ 1,875,000	\$ 1,902,361
Will County School District No 114 Manhattan, General Obligation Bonds Insured: BAM		
5.500%, due 1/1/45	3,765,000	3,886,574
Williamson County Community Unit School District No 1 Johnston City, General Obligation Bonds Insured: AGM		
4.630%, due 12/1/26 ^(c)	590,000	512,311
4.690%, due 12/1/25 ^(c)	590,000	535,666
		<u>57,630,869</u>
Indiana — 2.2%		
Evansville Waterworks District, Revenue Bonds Series A Insured: BAM		
4.250%, due 1/1/49	1,000,000	866,312
5.000%, due 7/1/47	2,000,000	1,946,279
Indianapolis Local Public Improvement Bond Bank, Revenue Bonds Series B Insured: NATL		
5.250%, due 1/1/24	2,500,000	2,505,184
Tri-Creek 2002 High School Building Corp., Revenue Bonds Insured: ST INTERCEPT		
5.500%, due 7/15/43	3,000,000	3,155,891
		<u>8,473,666</u>
Iowa — 3.2%		
Burlington Community School District Infrastructure Sales Services & Use Tax, Revenue Bonds Insured: BAM		
4.000%, due 6/1/41	1,940,000	1,614,221
City of Orange City IA Water Revenue, Revenue Bonds Series B Insured: AGM		
4.250%, due 6/1/42	1,165,000	1,037,020
City of West Des Moines IA, General Obligation Bonds Series B		
2.000%, due 6/1/39	1,235,000	780,260
Clinton Community School District/IA Infrastructure Sales Services & Use Tax, Revenue Bonds Insured: AGM		
4.000%, due 7/1/41	2,100,000	1,818,926
College Community School District Infrastructure Sales Services & Use Tax, Revenue Bonds Insured: BAM		
4.000%, due 6/1/41	750,000	653,436
Jesup Community School District, General Obligation Bonds Insured: AGM		
3.000%, due 6/1/31	580,000	517,274
3.250%, due 6/1/32	600,000	536,293
3.375%, due 6/1/33	620,000	548,987
4.000%, due 6/1/40	805,000	706,313
4.000%, due 6/1/41	835,000	725,896
4.000%, due 6/1/42	870,000	746,365
Sioux City Community School District Infrastructure Sales Services & Use Tax, Revenue Bonds Insured: BAM		
3.000%, due 10/1/24	2,500,000	2,466,516

See notes to financial statements.

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

October 31, 2023 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Municipal Bonds (continued)		
Iowa (continued)		
West Delaware County Community School District Sales & Services Tax Revenue, Revenue Bonds		
Insured: BAM		
4.125%, due 6/1/41	\$ 325,000	\$ 287,620
5.000%, due 6/1/26	170,000	173,887
		<u>12,613,014</u>
Kansas — 0.5%		
Reno County Unified School District No 309 Nickerson, General Obligation Bonds		
Insured: AGM		
4.000%, due 9/1/32	1,000,000	988,016
5.000%, due 9/1/30	925,000	975,836
		<u>1,963,852</u>
Kentucky — 1.3%		
Kentucky Bond Development Corp., Revenue Bonds		
Insured: BAM		
5.000%, due 9/1/38	1,045,000	1,061,150
5.000%, due 9/1/49	2,900,000	2,819,380
Louisville & Jefferson County Visitors and Convention Commission, Revenue Bonds		
Insured: BAM		
4.000%, due 6/1/36	100,000	93,826
Paducah Electric Plant Board, Revenue Bonds		
Series A Insured: AGM		
5.000%, due 10/1/34	1,000,000	1,015,230
		<u>4,989,586</u>
Louisiana — 0.6%		
City of Lafayette LA Utilities Revenue, Revenue Bonds		
Insured: BAM		
5.000%, due 11/1/43	1,500,000	1,486,494
City of Shreveport LA Water & Sewer Revenue, Revenue Bonds		
Series C Insured: BAM		
5.000%, due 12/1/25	535,000	544,086
5.000%, due 12/1/32	125,000	127,389
		<u>2,157,969</u>
Maine — 0.6%		
Finance Authority of Maine, Revenue Bonds		
Series A-1 Insured: AGC		
5.000%, due 12/1/26	150,000	151,974
Maine Health & Higher Educational Facilities Authority, Revenue Bonds		
Series C Insured: AGM ST AID WITHHLDG		
5.500%, due 7/1/40	1,180,000	1,222,550
5.500%, due 7/1/42	1,000,000	1,025,246
		<u>2,399,770</u>
Maryland — 0.5%		
State of Maryland, General Obligation Bonds		
Series B		
5.000%, due 8/1/26	2,000,000	2,070,248
Massachusetts — 0.5%		
Commonwealth of Massachusetts, Revenue Bonds		
Insured: NATL		
5.500%, due 1/1/25	580,000	589,820

	<u>Principal Amount</u>	<u>Value</u>
Municipal Bonds (continued)		
Massachusetts (continued)		
Massachusetts Development Finance Agency, Revenue Bonds		
Series C Insured: AGM		
3.000%, due 10/1/45	\$ 1,995,000	\$ 1,338,351
		<u>1,928,171</u>
Michigan — 3.4%		
City of Saginaw MI Water Supply System Revenue, Revenue Bonds		
Insured: AGM		
4.000%, due 7/1/26	1,070,000	1,065,155
Grand Rapids Public Schools, General Obligation Bonds		
Insured: AGM		
5.000%, due 5/1/28	2,100,000	2,138,762
Grandville Public Schools, General Obligation Bonds		
Series II Insured: AGM		
5.000%, due 5/1/40	1,750,000	1,760,016
Great Lakes Water Authority Water Supply System Revenue, Revenue Bonds		
Series B Insured: BAM		
5.000%, due 7/1/46	2,775,000	2,808,403
Port Huron Area School District, General Obligation Bonds		
Insured: AGM		
4.000%, due 5/1/39	1,500,000	1,296,964
Wayne County Airport Authority, Revenue Bonds		
Series B Insured: AGM		
5.500%, due 12/1/39	635,000	657,965
5.500%, due 12/1/48	3,620,000	3,661,715
		<u>13,388,980</u>
Minnesota — 0.1%		
City of Buffalo MN, General Obligation Bonds		
Series A Insured: BAM		
4.000%, due 11/1/24	325,000	325,034
Missouri — 1.2%		
Hickman Mills C-1 School District, General Obligation Bonds		
C-1 Insured: BAM		
5.750%, due 3/1/41	1,960,000	2,065,786
Kansas City Municipal Assistance Corp., Revenue Bonds		
Series B1 Insured: AMBAC		
4.240%, due 4/15/26 ^(c)	1,720,000	1,551,543
Wright City R-II School District, General Obligation Bonds		
Insured: AGM		
6.000%, due 3/1/42	1,000,000	1,105,750
		<u>4,723,079</u>
Montana — 0.5%		
Yellowstone and Carbon Counties School District No 7-70 Laurel, General Obligation Bonds		
Insured: BAM		
5.000%, due 7/1/41	1,925,000	1,968,259
Nevada — 0.2%		
City of Reno NV, Revenue Bonds		
Series A1 Insured: AGM		
4.000%, due 6/1/46	1,150,000	919,652
New Hampshire — 0.2%		
New Hampshire Health and Education Facilities Authority Act, Revenue Bonds		
Insured: BAM		
5.000%, due 7/1/37	840,000	876,987

See notes to financial statements.

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

October 31, 2023 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Municipal Bonds (continued)		
New Jersey — 5.9%		
Berlin Borough School District, General Obligation Bonds Insured: AGM		
4.000%, due 3/1/39	\$ 1,210,000	\$ 1,077,850
4.000%, due 3/1/40	1,255,000	1,111,987
4.000%, due 3/1/41	1,310,000	1,152,629
City of Orange Township NJ, General Obligation Bonds Insured: AGM ST AID WITHHLDG		
4.000%, due 12/1/24	675,000	674,748
Kenilworth School District, General Obligation Bonds Insured: BAM SCH BD RES FD		
4.000%, due 8/15/39	1,020,000	906,915
Maywood School District, General Obligation Bonds Insured: BAM SCH BD RES FD		
3.000%, due 7/15/33	1,000,000	869,890
New Jersey Transportation Trust Fund Authority, Revenue Bonds Series BB		
4.000%, due 6/15/50	3,000,000	2,490,455
Series C Insured: BHAC-CR AMBAC		
4.110%, due 12/15/24 ^(c)	965,000	921,913
Series C Insured: BHAC-CR MBIA		
4.240%, due 12/15/27 ^(c)	1,305,000	1,097,485
Series C Insured: BHAC-CR NATL		
4.420%, due 12/15/30 ^(c)	300,000	219,741
New Jersey Turnpike Authority, Revenue Bonds Series 4 Insured: AGM		
5.250%, due 1/1/26	3,375,000	3,469,830
Newark Parking Authority (The), Revenue Bonds Insured: AGM		
5.250%, due 2/1/43	500,000	492,226
5.000%, due 2/1/51	1,000,000	986,316
North Hudson Sewerage Authority, Revenue Bonds Series A Insured: NATL		
4.010%, due 8/1/25 ^(c)	1,450,000	1,352,593
South Jersey Transportation Authority, Revenue Bonds Insured: BAM		
5.000%, due 11/1/37	500,000	507,214
5.250%, due 11/1/52	2,250,000	2,240,242
Series A Insured: AGM-CR		
4.000%, due 11/1/50	1,830,000	1,500,836
Weehawken Township Board of Education, General Obligation Bonds Insured: AGM		
4.000%, due 7/15/41	1,140,000	989,913
4.000%, due 7/15/42	1,200,000	1,027,496
		<u>23,090,279</u>
New York — 6.3%		
Amherst Development Corp., Revenue Bonds Insured: BAM		
4.000%, due 10/1/42	3,905,000	3,261,700
City of Long Beach NY, General Obligation Bonds Series B Insured: BAM		
5.250%, due 7/15/35	400,000	417,692
5.250%, due 7/15/36	300,000	310,112
5.250%, due 7/15/37	325,000	332,905
5.250%, due 7/15/42	1,800,000	1,795,080
City of New York NY, General Obligation Bonds Series 1 Insured: BAM		
4.000%, due 8/1/44	1,085,000	943,131

	<u>Principal Amount</u>	<u>Value</u>
Municipal Bonds (continued)		
New York (continued)		
County of Nassau NY, General Obligation Bonds Series A Insured: AGM-CR		
4.125%, due 4/1/47	\$ 3,525,000	\$ 3,078,430
Metropolitan Transportation Authority, Revenue Bonds Series 1		
4.000%, due 11/15/46	600,000	490,196
Series 1 Insured: BAM		
5.000%, due 11/15/33	4,000,000	4,043,854
Series A1		
5.000%, due 11/15/29	500,000	504,725
Series B Insured: AMBAC		
5.250%, due 11/15/23	1,250,000	1,250,329
Series E		
4.000%, due 11/15/45	450,000	371,210
New York City Industrial Development Agency, Revenue Bonds Insured: AGM		
3.000%, due 3/1/49	1,265,000	816,721
Insured: NATL		
4.525%, due 3/1/24	1,500,000	1,503,334
New York Convention Center Development Corp., Revenue Bonds Series B Insured: BAM		
5.270%, due 11/15/36 ^(c)	4,400,000	2,231,499
New York Liberty Development Corp., Revenue Bonds Series 1WTC Insured: BAM-TCRS		
4.000%, due 2/15/43	1,480,000	1,254,157
New York Power Authority, Revenue Bonds Series A Insured: AGM		
5.250%, due 11/15/41	1,000,000	1,053,264
New York State Dormitory Authority, Revenue Bonds Series A Insured: AGM		
4.000%, due 10/1/36	5,000	5,073
Port Authority of New York & New Jersey, Revenue Bonds Series 231ST		
5.500%, due 8/1/52	765,000	775,565
		<u>24,438,977</u>
North Carolina — 2.7%		
Charlotte-Mecklenburg Hospital Authority (The), Revenue Bonds Series H		
3.970%, due 1/15/48 ^{(a)(b)}	2,975,000	2,975,000
Greater Asheville Regional Airport Authority, Revenue Bonds Series A Insured: AGM		
5.250%, due 7/1/41	3,250,000	3,272,910
North Carolina Eastern Municipal Power Agency, Revenue Bonds Series B Insured: NATL		
6.000%, due 1/1/25	1,000,000	1,020,611
North Carolina Turnpike Authority, Revenue Bonds Insured: AGM		
5.000%, due 1/1/49	3,325,000	3,268,941
		<u>10,537,462</u>
Ohio — 2.7%		
City of Toledo OH, General Obligation Bonds Insured: AGM		
5.500%, due 12/1/42	3,000,000	3,131,643
Cloverleaf Local School District, Certificates of Participation Insured: BAM		
5.375%, due 12/1/39	1,780,000	1,811,759
5.500%, due 12/1/42	955,000	973,397

See notes to financial statements.

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

October 31, 2023 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Municipal Bonds (continued)			Municipal Bonds (continued)		
Ohio (continued)			Pennsylvania (continued)		
County of Cuyahoga OH, Revenue Bonds			School District of Philadelphia (The), General Obligation Bonds		
5.000%, due 2/15/28	\$ 500,000	\$ 505,503	Series F Insured: BAM-TCRS ST AID WITHHLDG		
Green Local School District/Summit County, Certificates of Participation			5.000%, due 9/1/27	\$ 5,000	\$ 5,167
Insured: AGM			Tulpehocken Area School District, General Obligation Bonds		
5.500%, due 11/1/47	3,000,000	3,072,292	Insured: BAM		
State of Ohio, Revenue Bonds			5.250%, due 10/1/49	3,755,000	3,779,496
Insured: AGM			Westmoreland County Municipal Authority, Revenue Bonds		
5.000%, due 12/31/26	1,000,000	1,003,383	Insured: BAM		
		<u>10,497,977</u>	5.000%, due 8/15/38	1,115,000	1,116,936
					<u>20,367,530</u>
Oregon — 0.2%			Puerto Rico — 0.1%		
Umatilla County School District No 6R Umatilla, General Obligation Bonds			Puerto Rico Electric Power Authority, Revenue Bonds		
Series B Insured: SCH BD GTY			Series 2B Insured: NATL		
6.570%, due 6/15/43 ^(c)	2,800,000	938,092	5.000%, due 7/1/24	25,000	25,003
			Series UU Insured: AGM		
Pennsylvania — 5.2%			4.310%, (3-Month LIBOR + 0.52%), due 7/1/29 ^(c)	510,000	478,859
Bucks County Industrial Development Authority, Revenue Bonds					<u>503,862</u>
Insured: AGM-CR			Rhode Island — 0.3%		
4.000%, due 8/15/44	1,030,000	853,540	Rhode Island Health and Educational Building Corp., Revenue Bonds		
City of Philadelphia PA Airport Revenue, Revenue Bonds			Series A Insured: AGM MUN GOVT GTD		
Insured: AGM			5.000%, due 5/15/25	1,000,000	1,012,149
4.000%, due 7/1/39	1,335,000	1,163,735	South Carolina — 1.2%		
County of Lehigh PA, Revenue Bonds			South Carolina Public Service Authority, Revenue Bonds		
Series A Insured: AGM-CR			Series E Insured: AGM		
4.000%, due 7/1/49	1,500,000	1,216,709	5.250%, due 12/1/37	2,000,000	2,083,911
Delaware Valley Regional Finance Authority, Revenue Bonds			5.750%, due 12/1/52	600,000	622,763
Series B Insured: AMBAC			Spartanburg County School District No 4, General Obligation Bonds		
5.700%, due 7/1/27	375,000	395,513	Series A		
Indiana County Industrial Development Authority, Revenue Bonds			5.000%, due 3/1/42	1,830,000	1,875,933
Insured: BAM					<u>4,582,607</u>
5.000%, due 5/1/31	870,000	888,315	South Dakota — 2.5%		
5.000%, due 5/1/33	575,000	583,887	Baltic School District No 49-1, General Obligation Bonds		
Montgomery County Higher Education and Health Authority, Revenue Bonds			Series 1 Insured: AGM		
Insured: AGM-CR			5.250%, due 12/1/47	1,780,000	1,807,040
4.000%, due 9/1/44	1,140,000	965,165	5.500%, due 12/1/51	3,080,000	3,164,929
Pennsylvania Economic Development Financing Authority, Revenue Bonds			Brookings School District No 005-1, General Obligation Bonds		
Insured: AGM			Series 1 Insured: AGM		
5.500%, due 6/30/42	3,625,000	3,766,508	5.250%, due 6/15/35	500,000	543,628
Series BA Insured: CNTY GTD-BAMTCRS			5.250%, due 6/15/38	750,000	791,214
4.670%, due 1/1/31 ^(c)	775,000	556,715	City of Brandon SD Water Utility Revenue, Revenue Bonds		
Pennsylvania Higher Educational Facilities Authority, Revenue Bonds			Insured: BAM		
Series A Insured: AGC			4.250%, due 8/1/42	1,470,000	1,301,831
4.390%, (3-Month LIBOR + 0.60%), due 7/1/27 ^(a)	110,000	108,462	5.500%, due 8/1/47	1,000,000	1,050,163
Pennsylvania Turnpike Commission, Revenue Bonds			De Smet School District No 38-2, General Obligation Bonds		
Series A Insured: BAM			Series 2 Insured: BAM		
5.000%, due 12/1/44	1,595,000	1,597,235	5.000%, due 8/1/47	1,300,000	1,300,238
Pittsburgh Water & Sewer Authority, Revenue Bonds					<u>9,959,043</u>
Series A Insured: AGM			Tennessee — 0.1%		
5.000%, due 9/1/37	1,350,000	1,415,973	Chattanooga Health Educational & Housing Facility Board, Revenue Bonds		
5.000%, due 9/1/38	1,420,000	1,479,211	5.000%, due 10/1/27	550,000	554,065
Reading School District, General Obligation Bonds					
Series B Insured: NATL ST AID WITHHLDG					
4.860%, due 1/15/30 ^(c)	640,000	474,963			

See notes to financial statements.

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

October 31, 2023 (unaudited)

	Principal Amount	Value
Municipal Bonds (continued)		
Texas — 16.0%		
Arlington Higher Education Finance Corp., Revenue Bonds		
Insured: PSF-GTD		
5.000%, due 8/15/42	\$ 3,190,000	\$ 3,211,254
Belmont Fresh Water Supply District No 1, General Obligation Bonds		
Insured: BAM		
4.000%, due 3/1/40	695,000	587,270
4.000%, due 3/1/43	2,280,000	1,878,053
Brazoria County Municipal Utility District No 22, General Obligation Bonds		
Insured: BAM		
4.000%, due 9/1/43	800,000	657,466
4.000%, due 9/1/44	895,000	730,948
City of Arlington TX Special Tax Revenue, Special Tax Series A Insured: AGM		
5.000%, due 2/15/37	1,500,000	1,527,382
City of Georgetown TX Utility System Revenue, Revenue Bonds		
Insured: BAM		
5.250%, due 8/15/48	960,000	973,747
Denton Independent School District, General Obligation Bonds		
Insured: PSF-GTD		
2.000%, due 8/15/39	3,000,000	1,881,650
2.000%, due 8/15/40	3,000,000	1,830,155
Fort Bend County Municipal Utility District No 134B, General Obligation Bonds		
Insured: AGM		
6.500%, due 3/1/28	390,000	424,486
6.500%, due 3/1/29	340,000	375,821
Fort Bend County Municipal Utility District No 169, General Obligation Bonds		
Series B Insured: BAM		
4.000%, due 12/1/26	585,000	575,756
Galveston County Municipal Utility District No 56, General Obligation Bonds		
Insured: AGM		
6.875%, due 6/1/29	625,000	700,637
Georgetown Independent School District, General Obligation Bonds		
Insured: PSF-GTD		
2.500%, due 8/15/35	2,220,000	1,741,266
3.000%, due 8/15/41	2,670,000	1,950,210
Greater Texoma Utility Authority, Revenue Bonds		
Insured: AGM		
5.000%, due 10/1/29	1,000,000	1,053,076
Series A Insured: BAM		
5.000%, due 10/1/30	750,000	795,362
5.000%, due 10/1/31	1,000,000	1,067,429
Guadalupe-Blanco River Authority, Revenue Bonds		
Insured: BAM		
6.000%, due 8/15/42	1,975,000	2,112,066
Harris County Municipal Utility District No 171, General Obligation Bonds		
Insured: BAM		
7.000%, due 12/1/28	930,000	1,038,477
7.000%, due 12/1/29	905,000	1,024,882

	Principal Amount	Value
Municipal Bonds (continued)		
Texas (continued)		
Harris County Municipal Utility District No 423, General Obligation Bonds		
Series A Insured: BAM		
5.000%, due 4/1/44	\$ 1,800,000	\$ 1,654,510
6.000%, due 4/1/30	350,000	367,926
6.000%, due 4/1/31	350,000	367,858
6.000%, due 4/1/32	375,000	394,070
Harris County Municipal Utility District No 457, General Obligation Bonds		
Insured: AGM		
4.125%, due 3/1/47	1,670,000	1,367,076
Harris County Municipal Utility District No 489, General Obligation Bonds		
Insured: BAM		
6.000%, due 9/1/27	980,000	1,039,822
6.000%, due 9/1/28	980,000	1,053,925
6.000%, due 9/1/29	705,000	767,661
Series A Insured: AGM		
6.500%, due 9/1/29	1,000,000	1,096,055
Harris County Municipal Utility District No 490, General Obligation Bonds		
Insured: AGM		
5.000%, due 9/1/45	805,000	768,763
5.000%, due 9/1/46	855,000	815,160
Harris County Municipal Utility District No 536, General Obligation Bonds		
Insured: BAM		
6.000%, due 9/1/28	2,700,000	2,891,919
Harris County Water Control & Improvement District No 158, General Obligation Bonds		
Insured: BAM		
5.000%, due 9/1/48	1,500,000	1,383,615
7.000%, due 9/1/27	340,000	370,896
7.000%, due 9/1/28	360,000	400,564
7.000%, due 9/1/29	380,000	430,274
Harris County-Houston Sports Authority, Revenue Bonds		
Series A3 Insured: NATL		
6.700%, due 11/15/33 ^(c)	1,325,000	731,160
Kaufman County Municipal Utility District No 3, General Obligation Bonds		
Insured: AGM		
5.000%, due 3/1/48	1,560,000	1,443,302
5.125%, due 3/1/46	1,415,000	1,342,316
Lazy Nine Municipal Utility District No 1B, General Obligation Bonds		
Insured: BAM		
4.125%, due 3/1/39	605,000	518,647
Lower Colorado River Authority, Revenue Bonds		
Insured: AGM		
5.500%, due 5/15/48	1,885,000	1,935,413
Matagorda County Navigation District No 1, Revenue Bonds		
Series A Insured: AMBAC		
4.400%, due 5/1/30	500,000	477,182
Montgomery County Municipal Utility District No 95, General Obligation Bonds		
Insured: BAM		
5.000%, due 9/1/41	2,000,000	1,947,337

See notes to financial statements.

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

October 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)			Wisconsin — 2.6%		
Montgomery County Municipal Utility District No 99, General Obligation Bonds Insured: AGM 6.750%, due 9/1/29	\$ 1,550,000	\$ 1,697,007	City of Milwaukee WI, General Obligation Bonds Series N3 Insured: BAM 5.000%, due 4/1/30	\$ 1,645,000	\$ 1,716,636
New Hope Cultural Education Facilities Finance Corp., Revenue Bonds Series B1 Insured: AGM 4.000%, due 7/1/30	155,000	147,984	City of Shawano WI Electric System Revenue, Revenue Bonds Insured: AGM 4.500%, due 5/1/48	1,250,000	1,100,075
Robstown Independent School District, General Obligation Bonds Insured: PSF-GTD 4.500%, due 2/15/38	700,000	704,921	4.550%, due 5/1/43	1,015,000	925,712
Texas Municipal Power Agency, Revenue Bonds Insured: AGM 3.000%, due 9/1/35	1,345,000	1,074,275	5.000%, due 5/1/31	1,655,000	1,716,332
Texas Public Finance Authority, Revenue Bonds Insured: BAM 5.250%, due 5/1/39	600,000	605,921	Monroe School District, General Obligation Bonds Insured: AGM 4.000%, due 3/1/43	2,000,000	1,736,636
5.250%, due 5/1/42	500,000	499,855	Viroqua Area School District, General Obligation Bonds Insured: AGM 4.000%, due 3/1/40	1,390,000	1,243,639
Texas State Technical College, Revenue Bonds Insured: AGM 5.250%, due 8/1/36	1,015,000	1,079,939	4.000%, due 3/1/41	1,455,000	1,290,675
5.500%, due 8/1/42	4,000,000	4,171,253	Wisconsin Center District, Revenue Bonds Series A Insured: BAM 10.960%, due 12/15/37 ^(c)	1,150,000	563,222
Williamson County Municipal Utility District No 25, General Obligation Bonds Insured: AGM 4.500%, due 8/15/44	1,190,000	1,076,502	<u>10,292,927</u>		
Williamson-Liberty Hill Municipal Utility District, General Obligation Bonds Insured: BAM 6.000%, due 9/1/32	1,675,000	<u>1,785,156</u>	Wyoming — 0.5%		
		<u>62,545,657</u>	Sweetwater County 2023 Specific Purpose Tax Joint Powers Board, Revenue Bonds Insured: AGM-CR 5.000%, due 6/15/28	1,790,000	1,873,855
Utah — 1.3%			Total Municipal Bonds (Cost \$414,451,024)		<u>391,735,746</u>
City of Salt Lake City UT Airport Revenue, Revenue Bonds Series A 5.000%, due 7/1/47	2,660,000	2,513,081	Short-Term Investment — 0.9%		
Heber Light & Power Co., Revenue Bonds Insured: BAM 5.000%, due 12/15/47	2,000,000	1,964,333	Money Market Fund — 0.9%		
Vineyard Redevelopment Agency, Tax Allocation Insured: AGM 5.000%, due 5/1/25	615,000	<u>623,986</u>	Dreyfus Tax Exempt Cash Management, Institutional Shares, 3.85% ^(d) (Cost \$3,567,005)	3,567,718	<u>3,567,005</u>
		<u>5,101,400</u>	Total Investments — 101.1% (Cost \$418,018,029)		395,302,751
Virginia — 0.2%			Other Assets and Liabilities, Net — (1.1%)		<u>(4,310,138)</u>
City of Suffolk VA, General Obligation Bonds Series A Insured: ST AID WITHHLDG 1.875%, due 2/1/38	1,330,000	848,871	Net Assets — 100%		<u>\$ 390,992,613</u>
Washington — 1.5%					
County of King WA, General Obligation Bonds Series A 3.850%, due 1/1/46 ^{(a)(b)}	3,100,000	3,100,000			
State of Washington, General Obligation Bonds Series F Insured: NATL 3.870%, due 12/1/26 ^(c)	3,000,000	<u>2,665,379</u>			
		<u>5,765,379</u>			

- (a) Variable rate securities that may be tendered back to the issuer at any time prior to maturity at par. Rate shown is the rate in effect as of October 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 October 31, 2023.

See notes to financial statements.

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

October 31, 2023 (unaudited)

Abbreviations

AGC	- Assured Guaranty Corp.	LIBOR	- London Interbank Offered Rate
AGM	- Assured Guaranty Municipal Corp.	MBIA	- MBIA Insurance Corp.
AMBAC	- Ambac Assurance Corp.	MUN GOCT GTD	- Municipal Government Guaranteed
BAM	- Build America Mutual Assurance Co.	NATL	- National Public Finance Guarantee Corp.
BHAC-CR	- Berkshire Hathaway Assurance Corp. Custodial Receipts	PSF-GTD	- Permanent School Fund Guaranteed
CR	- Custodial Receipts	SCH BD GTY	- School Bond Guaranty Program
FGIC	- Financial Guaranty Insurance Co.	SCH BD RES FD	- School Board Resolution Fund
IBC	- Insured Bond Certificate	ST AID WITHHLDG	- State Aid Withholding
ICC	- Insured Custody Certificate	ST INTERCEPT	- State Tax Intercept
		TCRS	- Transferable Custodial Receipts

The following is a summary of the inputs used to value the Fund's investments as of October 31, 2023. For more information on the valuation techniques, and their aggregation into the levels used in the table below, please refer to Note 2.

Description	Level 1	Level 2	Level 3	Total
Asset Valuation Inputs				
Investments in Securities: ^(e)				
Municipal Bonds	\$ —	\$ 391,735,746	\$ —	\$ 391,735,746
Short-Term Investment:				
Money Market Fund	3,567,005	—	—	3,567,005
Total Investments in Securities	<u>\$ 3,567,005</u>	<u>\$ 391,735,746</u>	<u>\$ —</u>	<u>\$ 395,302,751</u>

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

For the period ended October 31, 2023, the Fund did not have any transfers into or out of Level 3 within the fair value hierarchy. (See Note 2)

See notes to financial statements.

Schedule of Investments — IQ MacKay Municipal Intermediate ETF

October 31, 2023 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Municipal Bonds — 95.9%			Municipal Bonds (continued)		
Alabama — 3.1%			Arizona (continued)		
Alabama Housing Finance Authority, Revenue Bonds			City of Phoenix Civic Improvement Corp., Revenue Bonds		
Series A			Series A		
3.875%, due 12/1/23 ^{(a)(b)}	\$ 1,500,000	\$ 1,498,853	5.000%, due 7/1/34	\$ 500,000	\$ 502,112
Series H			Maricopa County Industrial Development Authority,		
5.000%, due 6/1/26 ^{(a)(b)}	500,000	501,159	Revenue Bonds		
Birmingham Airport Authority, Revenue Bonds			Insured: SD CRED PROG		
Insured: BAM			5.000%, due 7/1/37	300,000	300,138
5.000%, due 7/1/32	600,000	631,922			<u>9,842,595</u>
Black Belt Energy Gas District, Revenue Bonds			Arkansas — 0.1%		
Series A-1			University of Central Arkansas, Revenue Bonds		
4.000%, due 12/1/49 ^{(a)(b)}	600,000	586,420	Series A Insured: AGM		
Series B			5.000%, due 11/1/34		
4.000%, due 10/1/52 ^{(a)(b)}	1,760,000	1,695,235		400,000	<u>410,221</u>
5.250%, due 12/1/53 ^{(a)(b)}	2,000,000	2,015,023	California — 5.2%		
Series B-2			California Community Choice Financing Authority, Revenue Bonds		
4.840%, (Municipal Swap Index +			5.250%, due 1/1/54 ^{(a)(b)}		
0.65%), due 4/1/53 ^(b)	900,000	883,093	California Health Facilities Financing Authority, Revenue Bonds		
Series C-1			5.000%, due 11/15/49		
5.250%, due 6/1/26	1,800,000	1,821,261	California Municipal Finance Authority, Certificates of Participation		
Series F			Series A Insured: AGM		
5.500%, due 11/1/53 ^{(a)(b)}	1,000,000	1,011,800	5.000%, due 11/1/28		
Montgomery County Public Facilities Authority, Revenue Bonds			5.000%, due 11/1/29		
Series A			5.000%, due 11/1/30		
4.000%, due 3/1/33	660,000	645,704	5.000%, due 11/1/32		
4.000%, due 3/1/35	1,220,000	1,160,665	5.000%, due 11/1/33		
Southeast Energy Authority A Cooperative District, Revenue Bonds			California Municipal Finance Authority, Revenue Bonds		
Series A-1			5.000%, due 5/15/31		
5.500%, due 1/1/53 ^{(a)(b)}	3,000,000	3,044,481	Series A Insured: HUD SECT 8		
State of Alabama, General Obligation Bonds			5.000%, due 8/1/26 ^{(a)(b)}		
Series A			Series TX Insured: CA MTG INS		
3.000%, due 8/1/26	1,000,000	963,165	5.500%, due 11/15/27		
Town of Pike Road AL, General Obligation Bonds			City of Long Beach CA Airport System Revenue, Revenue Bonds		
5.000%, due 3/1/39	720,000	749,509	Series A Insured: AGM		
		<u>17,208,290</u>	5.000%, due 6/1/27		
			Series B Insured: AGM		
			5.000%, due 6/1/26		
			5.000%, due 6/1/27		
			5.000%, due 6/1/29		
			City of San Mateo CA, Special Tax		
			Insured: BAM		
			5.250%, due 9/1/35		
			County of Sacramento CA Airport System Revenue,		
			Revenue Bonds		
			Series B		
			5.000%, due 7/1/41		
			Fresno Unified School District, General Obligation Bonds		
			Series B		
			5.000%, due 8/1/37		
			5.000%, due 8/1/38		
			Grossmont Union High School District, General Obligation Bonds		
			Series F Insured: AGM		
			4.830%, due 8/1/33 ^(c)		
			Hercules Redevelopment Agency Successor Agency, Tax		
			Allocation		
			Series A Insured: AGM		
			5.000%, due 8/1/37		

See notes to financial statements.

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

October 31, 2023 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Municipal Bonds (continued)		
California (continued)		
Independent Cities Finance Authority, Revenue Bonds		
Insured: AGM		
4.000%, due 6/1/36	\$ 1,100,000	\$ 1,025,146
Kelseyville Unified School District, General Obligation Bonds		
Series C Insured: AGM		
6.640%, due 8/1/31 ^(c)	150,000	105,414
7.260%, due 8/1/33 ^(c)	35,000	22,161
Metropolitan Water District of Southern California, Revenue Bonds		
Series E		
4.230%, (Municipal Swap Index + 0.14%), due 7/1/37 ^(b)	1,200,000	1,197,483
Monterey Peninsula Community College District, General Obligation Bonds		
8.030%, due 8/1/32 ^(c)	975,000	663,427
Roseville Natural Gas Financing Authority, Revenue Bonds		
5.000%, due 2/15/24	560,000	559,990
Sacramento City Financing Authority, Tax Allocation Series A Insured: NATL		
4.180%, due 12/1/23 ^(c)	3,000,000	2,989,424
Sacramento City Unified School District, General Obligation Bonds		
Insured: AGM		
3.900%, due 7/1/24 ^(c)	150,000	146,173
San Diego Unified School District, General Obligation Bonds		
Series I		
5.000%, due 7/1/47	1,000,000	1,012,677
San Joaquin Hills Transportation Corridor Agency, Revenue Bonds		
Series B		
5.250%, due 1/15/49	500,000	500,828
Southern California Public Power Authority, Revenue Bonds		
5.000%, due 7/1/40	1,000,000	1,065,976
State of California, General Obligation Bonds		
4.000%, due 9/1/32	500,000	498,891
5.000%, due 4/1/38	2,660,000	2,660,438
Insured: BAM		
5.000%, due 9/1/35	2,000,000	2,039,029
University of California, Revenue Bonds		
Series BN		
5.500%, due 5/15/40	1,875,000	2,067,504
		<u>28,671,584</u>
Colorado — 1.7%		
Adams State University, Revenue Bonds		
Series A Insured: ST HGR ED INTERCEPT PROG		
5.000%, due 5/15/35	1,125,000	1,179,872
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	456,373
City & County of Denver CO Pledged Excise Tax Revenue, Revenue Bonds		
Series A		
5.000%, due 8/1/42	1,500,000	1,484,800
5.000%, due 8/1/44	1,000,000	974,026
Colorado Educational & Cultural Facilities Authority, Revenue Bonds		
Insured: MORAL OBLG		
4.000%, due 7/1/36	1,000,000	908,571

	<u>Principal Amount</u>	<u>Value</u>
Municipal Bonds (continued)		
Colorado (continued)		
Colorado Health Facilities Authority, Revenue Bonds		
Series A		
4.000%, due 8/1/44	\$ 250,000	\$ 201,248
Series A-1 Insured: BAM		
5.000%, due 8/1/35	105,000	106,569
Gold Hill Mesa Metropolitan District No 2, General Obligation Bonds		
Series A Insured: BAM		
5.000%, due 12/1/28	145,000	149,643
5.000%, due 12/1/29	145,000	150,252
5.250%, due 12/1/37	200,000	205,582
Grand River Hospital District, General Obligation Bonds		
Insured: AGM		
5.250%, due 12/1/37	425,000	422,977
Jefferson County School District R-1, General Obligation Bonds		
Insured: BAM-TCRS ST AID WITHHLDG		
4.000%, due 12/15/34	3,000,000	2,971,221
		<u>9,211,134</u>
Connecticut — 4.2%		
City of Bridgeport CT, General Obligation Bonds		
Series A		
5.000%, due 11/1/33	600,000	616,366
5.000%, due 9/1/38	1,250,000	1,260,998
City of New Britain CT, General Obligation Bonds		
Series A Insured: BAM		
5.000%, due 3/1/30	155,000	161,674
5.000%, due 3/1/36	400,000	415,268
Series B Insured: AGM		
5.250%, due 9/1/30	600,000	628,958
City of West Haven CT, General Obligation Bonds		
Insured: BAM		
4.000%, due 9/15/27	240,000	240,065
4.000%, due 9/15/28	290,000	288,304
Connecticut State Health & Educational Facilities Authority, Revenue Bonds		
Series I		
5.000%, due 7/1/33	350,000	356,890
Series L		
5.000%, due 7/1/32	1,590,000	1,595,868
State of Connecticut, General Obligation Bonds		
Series A		
3.130%, due 1/15/24	3,000,000	2,984,712
5.000%, due 4/15/38	5,500,000	5,596,855
Series A Insured: BAM		
5.000%, due 4/15/34	1,875,000	1,985,657
State of Connecticut Special Tax Revenue, Revenue Bonds		
Series A		
4.000%, due 5/1/39	1,500,000	1,377,396
5.000%, due 8/1/34	3,000,000	3,018,989
5.250%, due 7/1/40	1,000,000	1,061,687
Town of Hamden CT, General Obligation Bonds		
Insured: BAM		
5.000%, due 8/15/32	350,000	369,336
Town of North Branford CT, G.O. Unltd Notes		
5.000%, due 8/2/24	1,000,000	1,006,628
		<u>22,965,651</u>

See notes to financial statements.

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

October 31, 2023 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Municipal Bonds (continued)			Municipal Bonds (continued)		
District of Columbia — 2.3%			Florida (continued)		
District of Columbia, General Obligation Bonds			Palm Beach County Housing Finance Authority, Revenue Bonds		
Series C			5.000%, due 2/1/27 ^{(a)(b)}	\$ 1,000,000	\$ 1,008,078
5.000%, due 6/1/38	\$ 1,000,000	\$ 990,980	Tampa Bay Water, Revenue Bonds		
Series D			5.000%, due 10/1/39	1,600,000	1,663,887
5.000%, due 6/1/42	1,485,000	1,501,154			<u>24,594,792</u>
District of Columbia Housing Finance Agency, Revenue Bonds			Georgia — 3.7%		
4.000%, due 9/1/40 ^{(a)(b)}	3,035,000	2,992,747	City of Atlanta GA Water & Wastewater Revenue, Revenue Bonds		
5.000%, due 7/1/26 ^{(a)(b)}	2,014,000	2,022,104	5.000%, due 11/1/40	2,500,000	2,484,980
5.000%, due 10/1/41 ^{(a)(b)}	2,000,000	2,019,455	Series A		
Metropolitan Washington Airports Authority Dulles Toll Road			5.000%, due 11/1/38	1,000,000	1,013,071
Revenue, Revenue Bonds			Main Street Natural Gas, Inc., Revenue Bonds		
Series B			Series 2		
6.500%, due 10/1/44	3,000,000	<u>3,163,053</u>	5.258%, (SOFR + 1.70%),		
		<u>12,689,493</u>	due 12/1/53 ^(b)	5,000,000	4,984,208
Florida — 4.5%			Series A		
Capital Trust Agency, Inc., Revenue Bonds			4.000%, due 7/1/52 ^{(a)(b)}	1,500,000	1,443,186
Series A			Series B		
5.350%, due 7/1/29	1,235,000	1,235,756	4.000%, due 8/1/49 ^{(a)(b)}	2,925,000	2,896,864
City of Miami Beach FL, Revenue Bonds			Municipal Electric Authority of Georgia, Revenue Bonds		
5.000%, due 9/1/45	1,000,000	990,560	Series A		
City of Miami Beach FL Water & Sewer Revenue, Revenue Bonds			5.000%, due 1/1/36	1,000,000	1,012,273
Series A			5.000%, due 1/1/38	500,000	499,566
4.000%, due 12/1/34	1,000,000	985,534	5.000%, due 1/1/39	3,500,000	3,409,941
City of West Palm Beach FL Utility System Revenue, Revenue Bonds			Private Colleges & Universities Authority, Revenue Bonds		
Series A			4.000%, due 4/1/39	450,000	400,458
5.000%, due 10/1/42	3,500,000	3,527,593	Walton County Water & Sewer Authority, Revenue Bonds		
County of Miami-Dade FL Aviation Revenue, Revenue Bonds			5.250%, due 2/1/38	250,000	267,372
Series A			5.250%, due 2/1/39	425,000	452,633
4.000%, due 10/1/38	400,000	367,466	5.250%, due 2/1/40	450,000	477,389
County of Miami-Dade FL Transit System, Revenue Bonds			5.250%, due 2/1/41	400,000	422,739
5.000%, due 7/1/43	4,500,000	4,555,795	5.250%, due 2/1/42	350,000	368,203
County of Pasco FL, Revenue Bonds			5.250%, due 2/1/43	425,000	446,176
Insured: AGM					<u>20,579,059</u>
5.250%, due 9/1/29	1,000,000	1,051,055	Guam — 0.2%		
Series A Insured: AGM			Guam Government Waterworks Authority, Revenue Bonds		
5.250%, due 9/1/28	1,000,000	1,043,891	5.250%, due 7/1/24	775,000	775,256
Florida Development Finance Corp., Revenue Bonds			Guam Power Authority, Revenue Bonds		
4.000%, due 7/1/24	200,000	198,168	Series A		
5.000%, due 2/1/34	1,405,000	1,314,632	5.000%, due 10/1/34	600,000	606,340
Florida Housing Finance Corp., Revenue Bonds					<u>1,381,596</u>
Series G			Hawaii — 0.4%		
4.500%, due 5/1/26 ^{(a)(b)}	3,000,000	2,982,736	City & County Honolulu HI Wastewater System Revenue, Revenue		
Fort Pierce Utilities Authority, Revenue Bonds			Bonds		
Series A Insured: AGM			Series B		
5.000%, due 10/1/27	700,000	727,202	5.000%, due 7/1/36	1,000,000	1,019,494
5.000%, due 10/1/31	400,000	425,576	State of Hawaii, General Obligation Bonds		
5.000%, due 10/1/33	200,000	212,734	Series FW		
5.000%, due 10/1/37	425,000	437,328	5.000%, due 1/1/39	1,095,000	1,122,375
5.000%, due 10/1/39	475,000	483,118			<u>2,141,869</u>
Julington Creek Plantation Community Development District,			Illinois — 8.2%		
Special Assessment			Carol Stream Park District, General Obligation Bonds		
Insured: AGM			Series C Insured: BAM		
5.500%, due 5/1/43	1,250,000	1,278,570	4.000%, due 11/1/26	485,000	486,332
North Springs Improvement District, Special Assessment			Chicago Midway International Airport, Revenue Bonds		
Series 1 Insured: AGM			Series B		
4.000%, due 5/1/28	60,000	60,158	5.000%, due 1/1/35	1,000,000	1,002,659
4.000%, due 5/1/30	45,000	44,955			

See notes to financial statements.

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

October 31, 2023 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Municipal Bonds (continued)		
Illinois (continued)		
Chicago O'Hare International Airport, Revenue Bonds Insured: BAM		
5.000%, due 1/1/37	\$ 1,335,000	\$ 1,362,065
Series B		
5.000%, due 1/1/39	2,700,000	2,694,847
Chicago Park District, General Obligation Bonds		
Series C Insured: BAM		
5.000%, due 1/1/27	250,000	250,181
Series D		
4.000%, due 1/1/34	1,000,000	932,510
4.000%, due 1/1/35	645,000	595,295
Series E Insured: BAM		
4.000%, due 11/15/31	500,000	478,502
City of Chicago IL, General Obligation Bonds		
Series A		
5.000%, due 1/1/32	1,500,000	1,523,419
5.250%, due 1/1/28	1,000,000	1,014,802
5.500%, due 1/1/40	1,000,000	1,007,212
City of Chicago IL, Revenue Bonds		
Insured: HUD SECT 8 FHA 221(D4)		
5.000%, due 11/1/26 ^{(a)(b)}	5,000,000	5,026,873
City of Joliet IL, General Obligation Bonds		
Insured: BAM		
5.000%, due 12/15/38	1,000,000	1,016,296
5.250%, due 12/15/39	1,000,000	1,032,434
5.250%, due 12/15/40	1,000,000	1,027,571
Illinois Development Finance Authority, Revenue Bonds		
4.110%, due 7/15/25 ^(c)	500,000	466,445
Illinois Finance Authority, Revenue Bonds		
Series A		
5.000%, due 8/15/30	1,300,000	1,369,474
Illinois State Toll Highway Authority, Revenue Bonds		
Series A		
5.000%, due 1/1/40	1,500,000	1,495,469
Lake County School District No 112 North Shore, General Obligation Bonds		
4.000%, due 12/1/37	1,000,000	927,266
Madison County Community Unit School District No 8 Bethalto, General Obligation Bonds		
Series B Insured: BAM		
4.000%, due 12/1/31	700,000	672,630
Madison-Macoupin Etc Counties Community College District No 536, General Obligation Bonds		
Series A Insured: AGM		
5.000%, due 11/1/32	320,000	328,480
Metropolitan Pier & Exposition Authority, Revenue Bonds		
Series A		
5.000%, due 12/15/28	1,500,000	1,539,064
Metropolitan Water Reclamation District of Greater Chicago, General Obligation Bonds		
Series E		
5.000%, due 12/1/41	1,000,000	1,004,190
Northern Illinois University, Revenue Bonds		
Insured: BAM		
5.000%, due 10/1/26	250,000	253,581
5.000%, due 10/1/28	650,000	664,405
5.000%, due 10/1/30	690,000	701,266

	<u>Principal Amount</u>	<u>Value</u>
Municipal Bonds (continued)		
Illinois (continued)		
Sales Tax Securitization Corp., Revenue Bonds		
Series A		
4.000%, due 1/1/38	\$ 1,800,000	\$ 1,605,541
5.000%, due 1/1/30	500,000	523,540
Series C		
5.500%, due 1/1/36	1,500,000	1,553,105
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	371,231
Southwestern Illinois Development Authority, Revenue Bonds		
4.000%, due 4/15/31	450,000	445,074
4.000%, due 4/15/33	500,000	490,220
Insured: BAM		
5.500%, due 12/1/34	800,000	869,860
5.500%, due 12/1/35	1,000,000	1,083,523
Series B		
4.000%, due 10/15/24	165,000	164,275
State of Illinois, General Obligation Bonds		
Series A		
5.000%, due 3/1/29	1,470,000	1,515,095
5.000%, due 3/1/30	1,000,000	1,033,308
Series CR Insured: AGM-CR		
5.250%, due 2/1/34	1,000,000	994,418
Series D		
5.000%, due 11/1/28	1,000,000	1,022,290
State of Illinois Sales Tax Revenue, Revenue Bonds		
Series C Insured: BAM		
4.000%, due 6/15/27	600,000	591,607
Town of Cicero IL, General Obligation Bonds		
Insured: BAM		
5.000%, due 1/1/30	450,000	457,983
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	1,190,744
Village of Franklin Park IL, Revenue Bonds		
Series A Insured: BAM		
4.000%, due 10/1/32	375,000	370,359
Village of Matteson IL, Revenue Bonds		
Insured: BAM		
5.000%, due 12/1/29	465,000	485,510
Will County School District No 114 Manhattan, General Obligation Bonds		
Insured: AGM		
3.500%, due 1/1/26	840,000	828,817
Insured: BAM		
5.000%, due 1/1/36	445,000	464,945
5.250%, due 1/1/39	555,000	572,069
		<u>45,506,782</u>

Indiana — 3.8%

Brownsburg 1999 School Building Corp., Revenue Bonds		
Insured: ST INTERCEPT		
5.500%, due 7/15/41	5,730,000	5,962,934
City of Bloomington IN Waterworks Revenue, Revenue Bonds		
Insured: BAM		
5.000%, due 7/1/39	2,690,000	2,749,255
5.000%, due 1/1/42	1,525,000	1,555,931

See notes to financial statements.

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

October 31, 2023 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Municipal Bonds (continued)			Municipal Bonds (continued)		
Indiana (continued)			Kentucky (continued)		
Greater Clark Building Corp., Revenue Bonds			Kentucky Economic Development Finance Authority,		
Insured: ST INTERCEPT			Revenue Bonds		
6.000%, due 7/15/34	\$ 1,000,000	\$ 1,134,491	Series A		
Indiana Finance Authority, Revenue Bonds			5.000%, due 1/1/45	\$ 1,000,000	\$ 904,447
1.400%, due 8/1/29	1,000,000	811,979	Kentucky Public Energy Authority, Revenue Bonds		
Series A			Series C		
5.000%, due 12/1/40	3,000,000	3,003,586	4.000%, due 2/1/50 ^{(a)(b)}	2,325,000	2,205,781
Indiana Housing & Community Development Authority,			Louisville & Jefferson County Visitors and Convention Commission,		
Revenue Bonds			Revenue Bonds		
Insured: FHA 223(F)			Insured: BAM		
5.000%, due 10/1/26 ^{(a)(b)}	2,000,000	2,001,118	4.000%, due 6/1/36	75,000	70,369
MSD of Wash Township School Building Corp., Revenue Bonds			Louisville/Jefferson County Metropolitan Government,		
Insured: ST INTERCEPT			Revenue Bonds		
5.000%, due 7/15/35	225,000	235,253	5.000%, due 10/1/32	500,000	502,695
Northwestern School Building Corp., Revenue Bonds					<u>4,151,360</u>
Insured: ST INTERCEPT			Louisiana — 0.4%		
6.000%, due 7/15/37	1,100,000	1,211,606	Cameron Parish School District No 15, General Obligation Bonds		
6.000%, due 7/15/38	600,000	654,407	5.000%, due 10/1/29	290,000	299,525
Tippecanoe County School Building Corp., Revenue Bonds			City of Lafayette LA Utilities Revenue, Revenue Bonds		
Series B Insured: ST INTERCEPT			Insured: BAM		
6.000%, due 7/15/41	500,000	551,080	5.000%, due 11/1/38	550,000	560,890
Tri-Creek 2002 High School Building Corp., Revenue Bonds			City of New Orleans LA, General Obligation Bonds		
Insured: ST INTERCEPT			Series A Insured: BAM		
5.500%, due 7/15/43	1,000,000	1,051,964	5.000%, due 12/1/33	1,250,000	1,309,464
		<u>20,923,604</u>	City of Shreveport LA Water & Sewer Revenue, Revenue Bonds		
			Series C Insured: BAM		
Iowa — 0.8%			5.000%, due 12/1/31	100,000	101,069
City of Coralville IA, General Obligation Bonds					<u>2,270,948</u>
Series A			Maine — 0.1%		
4.000%, due 5/1/24	1,305,000	1,299,958	Finance Authority of Maine, Revenue Bonds		
Iowa Higher Education Loan Authority, Revenue Bonds			Series A-1 Insured: AGC		
5.000%, due 10/1/34	300,000	303,096	5.000%, due 12/1/26	155,000	157,040
5.000%, due 10/1/35	360,000	361,740	Maine Health & Higher Educational Facilities Authority,		
5.000%, due 10/1/36	365,000	363,323	Revenue Bonds		
Jesup Community School District, General Obligation Bonds			Series A Insured: AGM ST INTRCPT ST RES BD GTY		
Insured: AGM			5.000%, due 7/1/32	500,000	521,869
5.000%, due 6/1/24	420,000	422,447			<u>678,909</u>
5.000%, due 6/1/25	440,000	446,436	Maryland — 0.9%		
5.000%, due 6/1/26	465,000	476,549	City of Baltimore MD, Revenue Bonds		
5.000%, due 6/1/27	490,000	507,644	Series A Insured: BAM		
		<u>4,181,193</u>	4.000%, due 7/1/38	900,000	826,360
Kansas — 0.5%			Maryland Community Development Administration, Revenue		
City of Dodge City KS, General Obligation Bonds			Bonds		
Series A Insured: AGM			Series A Insured: GNMA/FNMA/FHLMC		
5.000%, due 9/1/31	420,000	443,966	5.000%, due 9/1/42	1,000,000	991,685
Johnson County Unified School District No 233 Olathe, General			Maryland Stadium Authority, Revenue Bonds		
Obligation Bonds			Insured: ST INTERCEPT		
Series A			5.000%, due 5/1/42	1,820,000	1,835,116
4.000%, due 9/1/36	1,700,000	1,619,366	State of Maryland, General Obligation Bonds		
Wyandotte County Unified School District No 500 Kansas City,			Series A		
General Obligation Bonds			5.000%, due 3/15/36	1,100,000	1,197,904
Series A					<u>4,851,065</u>
4.125%, due 9/1/37	500,000	505,697	Massachusetts — 0.8%		
		<u>2,569,029</u>	Commonwealth of Massachusetts, General Obligation Bonds		
Kentucky — 0.7%			Series C		
City of Ashland KY, Revenue Bonds			5.000%, due 5/1/46	1,250,000	1,257,671
Series A					
5.000%, due 2/1/40	500,000	468,068			

See notes to financial statements.

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

October 31, 2023 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Municipal Bonds (continued)		
Massachusetts (continued)		
Massachusetts Bay Transportation Authority Sales Tax Revenue, Revenue Bonds Series A 9.580%, due 7/1/31 ^(c)	\$ 1,000,000	\$ 685,654
Massachusetts Department of Transportation, Revenue Bonds Series A Insured: NATL 4.470%, due 1/1/29 ^(c)	570,000	453,588
Massachusetts Development Finance Agency, Revenue Bonds Series E 5.000%, due 7/1/37	500,000	491,995
Massachusetts Housing Finance Agency, Revenue Bonds Series B-2 0.800%, due 12/1/25	540,000	494,029
Massachusetts School Building Authority, Revenue Bonds Series B 5.000%, due 11/15/34	1,000,000	1,025,733
		<u>4,408,670</u>
Michigan — 4.7%		
County of Genesee MI, General Obligation Bonds Insured: AGM 5.000%, due 6/1/26	190,000	194,719
5.000%, due 6/1/28	90,000	94,295
5.000%, due 6/1/30	210,000	223,436
Ferndale Public Schools, General Obligation Bonds Insured: Q-SBLF 5.000%, due 5/1/39	950,000	967,441
5.000%, due 5/1/40	1,000,000	1,008,043
Grand Rapids Public Schools, General Obligation Bonds Insured: AGM 5.000%, due 5/1/28	2,105,000	2,143,854
Great Lakes Water Authority Sewage Disposal System Revenue, Revenue Bonds Series C 5.000%, due 7/1/36	1,000,000	1,009,236
Great Lakes Water Authority Water Supply System Revenue, Revenue Bonds Series A 5.000%, due 7/1/46	500,000	485,907
Series B Insured: BAM 5.000%, due 7/1/46	3,000,000	3,036,111
Series C 5.250%, due 7/1/33	1,500,000	1,527,081
Michigan Finance Authority, Revenue Bonds 5.000%, due 4/15/29	1,000,000	1,045,000
5.000%, due 2/15/34	235,000	241,274
5.000%, due 11/1/44	1,000,000	948,910
Series A 4.000%, due 6/1/34	500,000	473,467
Michigan State Building Authority, Revenue Bonds Series I 5.000%, due 4/15/41	1,175,000	1,172,533
Michigan State Housing Development Authority, Revenue Bonds 5.000%, due 11/1/26 ^{(a)(b)}	2,000,000	2,017,102
Insured: HUD SECT 8 5.000%, due 12/1/25 ^{(a)(b)}	1,000,000	1,001,071
5.000%, due 12/1/25 ^{(a)(b)}	1,000,000	1,002,113

	<u>Principal Amount</u>	<u>Value</u>
Municipal Bonds (continued)		
Michigan (continued)		
Richmond Community Schools, General Obligation Bonds Series I Insured: Q-SBLF 4.000%, due 5/1/36	\$ 1,450,000	\$ 1,384,783
4.000%, due 5/1/37	2,655,000	2,479,528
State of Michigan, General Obligation Bonds Series A 3.625%, due 5/15/24	1,080,000	1,068,482
State of Michigan Trunk Line Revenue, Revenue Bonds 5.500%, due 11/15/44	2,000,000	2,145,018
Wyoming Public Schools, General Obligation Bonds Series III Insured: AGM 4.000%, due 5/1/41	500,000	442,726
		<u>26,112,130</u>
Minnesota — 0.2%		
Minneapolis Special School District No 1, General Obligation Bonds Series B Insured: SD CRED PROG 5.000%, due 2/1/31	1,250,000	1,311,020
Missouri — 2.2%		
City of Kansas City MO, Revenue Bonds Series C 5.000%, due 9/1/26	1,300,000	1,334,543
5.000%, due 9/1/28	1,000,000	1,045,966
Health & Educational Facilities Authority of the State of Missouri, Revenue Bonds 4.000%, due 8/1/25	150,000	145,250
Hickman Mills C-1 School District, General Obligation Bonds Series C-1 Insured: BAM 5.750%, due 3/1/42	3,390,000	3,564,182
Missouri Joint Municipal Electric Utility Commission, Revenue Bonds Series A 5.000%, due 12/1/36	2,435,000	2,445,967
5.000%, due 12/1/40	1,445,000	1,441,883
Pattonville R-3 School District, General Obligation Bonds Insured: ST AID DIR DEP 5.250%, due 3/1/41	500,000	519,222
Wright City R-II School District, General Obligation Bonds Insured: AGM 6.000%, due 3/1/27	150,000	159,601
6.000%, due 3/1/29	150,000	165,265
6.000%, due 3/1/31	35,000	39,662
6.000%, due 3/1/33	500,000	577,635
6.000%, due 3/1/35	530,000	609,238
		<u>12,048,414</u>
Montana — 0.1%		
Montana Facility Finance Authority, Revenue Bonds 5.000%, due 6/1/24	375,000	376,222
Nebraska — 0.9%		
Central Plains Energy Project, Revenue Bonds Insured: (Tender 1/1/24) 5.000%, due 3/1/50 ^{(a)(b)}	3,500,000	3,510,692
City of Kearney NE, General Obligation Bonds 4.000%, due 5/15/32	340,000	318,635
Omaha Public Power District Nebraska City Station Unit 2, Revenue Bonds Series A 5.000%, due 2/1/46	1,235,000	1,239,675
		<u>5,069,002</u>

See notes to financial statements.

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

October 31, 2023 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Municipal Bonds (continued)		
Nevada — 0.5%		
City of North Las Vegas NV, General Obligation Bonds		
Insured: AGM		
4.000%, due 6/1/36	\$ 825,000	\$ 762,947
Clark County School District, General Obligation Bonds		
Series A Insured: BAM		
5.000%, due 6/15/37	845,000	884,817
County of Clark NV, General Obligation Bonds		
Series A		
4.000%, due 7/1/39	1,000,000	904,073
		<u>2,551,837</u>
New Hampshire — 0.1%		
New Hampshire Business Finance Authority, Revenue Bonds		
4.000%, due 4/1/30	665,000	626,035
New Jersey — 1.5%		
Essex County Improvement Authority, Revenue Bonds		
4.000%, due 7/15/28	415,000	401,001
New Jersey Economic Development Authority, Revenue Bonds		
4.914%, due 3/1/24	1,000,000	996,515
New Jersey Educational Facilities Authority, Revenue Bonds		
Series C Insured: AGM		
5.000%, due 7/1/25	470,000	477,532
New Jersey Housing & Mortgage Finance Agency, Revenue Bonds		
Series A Insured: HUD SECT 8		
3.500%, due 7/1/25 ^{(a)(b)}	1,635,000	1,622,307
New Jersey Transportation Trust Fund Authority, Revenue Bonds		
Series AA		
5.000%, due 6/15/37	1,300,000	1,331,956
New Jersey Turnpike Authority, Revenue Bonds		
Series B		
5.000%, due 1/1/42	1,000,000	1,017,478
Series D1		
4.500%, (1-Month LIBOR + 0.70%), due 1/1/24 ^(b)	1,000,000	999,820
South Jersey Port Corp., Revenue Bonds		
Series B		
5.000%, due 1/1/31	500,000	503,862
Tobacco Settlement Financing Corp., Revenue Bonds		
Series B		
5.000%, due 6/1/46	1,000,000	927,217
		<u>8,277,688</u>
New Mexico — 0.1%		
Albuquerque Metropolitan Arroyo Flood Control Authority, General Obligation Bonds		
5.000%, due 8/1/27	650,000	680,670
New York — 7.6%		
Camden Central School District, General Obligation Bonds		
Insured: BAM		
4.000%, due 3/15/27	1,180,000	1,185,275
City of New York NY, General Obligation Bonds		
Series B-1		
5.250%, due 10/1/47	3,000,000	3,073,596
Series F-1		
5.000%, due 6/1/34	1,090,000	1,100,491
5.000%, due 8/1/38	500,000	520,802

	<u>Principal Amount</u>	<u>Value</u>
Municipal Bonds (continued)		
New York (continued)		
County of Nassau NY, General Obligation Bonds		
Series B Insured: AGM		
5.000%, due 4/1/38	\$ 1,500,000	\$ 1,554,178
Long Island Power Authority, Revenue Bonds		
Series A		
5.000%, due 9/1/39	600,000	598,913
Series E		
5.000%, due 9/1/40	250,000	255,788
5.000%, due 9/1/41	250,000	254,521
Metropolitan Transportation Authority, Revenue Bonds		
Series A1		
5.000%, due 11/15/29	500,000	504,725
Series C		
5.000%, due 11/15/38	250,000	250,460
5.000%, due 11/15/42	500,000	500,919
New York City Housing Development Corp., Revenue Bonds		
Series 2A Insured: REMIC FHA INS 542(c)		
3.400%, due 11/1/62 ^{(a)(b)}	780,000	748,057
New York City Municipal Water Finance Authority, Revenue Bonds		
Series HH		
5.000%, due 6/15/37	2,000,000	2,004,472
5.000%, due 6/15/39	1,500,000	1,501,042
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	1,485,329
Series S-3 Insured: ST AID WITHHLDG		
5.000%, due 7/15/33	150,000	156,119
New York City Transitional Finance Authority Future Tax Secured Revenue, Revenue Bonds		
Series A-1		
4.000%, due 11/1/38	1,000,000	910,348
Series A-3		
4.000%, due 5/1/43	215,000	187,994
Series D1		
5.000%, due 2/1/34	700,000	699,936
Series D-1		
5.500%, due 11/1/45	2,000,000	2,106,443
New York Liberty Development Corp., Revenue Bonds		
2.450%, due 9/15/69	500,000	428,415
Series 1WTC Insured: BAM-TCRS		
4.000%, due 2/15/43	2,000,000	1,694,806
Series A Insured: AGM-CR		
2.750%, due 11/15/41	1,070,000	740,066
New York Power Authority, Revenue Bonds		
Series A Insured: AGM		
5.000%, due 11/15/36	1,215,000	1,294,978
New York State Dormitory Authority, Revenue Bonds		
Insured: AGM ST AID WITHHLDG		
5.000%, due 10/1/38	1,350,000	1,388,319
Series A		
4.000%, due 3/15/39	500,000	449,728
4.000%, due 3/15/41	1,500,000	1,335,687
5.000%, due 3/15/35	1,000,000	1,001,006
5.000%, due 7/1/39	1,220,000	1,224,855
Series B		
5.000%, due 2/15/40	820,000	824,625

See notes to financial statements.

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

October 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)			Ohio (continued)		
Series E			Euclid City School District, General Obligation Bonds		
3.000%, due 3/15/41	\$ 500,000	\$ 370,569	Series A Insured: SD CRED PROG		
5.000%, due 3/15/41	2,000,000	2,022,518	5.250%, due 1/15/44	\$ 1,000,000	\$ 1,010,558
New York State Housing Finance Agency, Revenue Bonds			Forest Hills Local School District, General Obligation Bonds		
Series A Insured: SONYMA HUD SECT 8			5.000%, due 12/1/44	630,000	630,658
0.750%, due 11/1/25	285,000	256,260	Springboro Community City School District, General Obligation Bonds		
New York State Thruway Authority, Revenue Bonds			Insured: AGM		
Series A			5.250%, due 12/1/25	1,975,000	2,023,039
4.000%, due 3/15/43	1,165,000	1,020,921	State of Ohio, General Obligation Bonds		
Port Authority of New York & New Jersey, Revenue Bonds			Series A		
Series 205			5.000%, due 5/1/37	1,000,000	1,027,327
5.250%, due 5/15/42	1,000,000	1,013,296	<u>11,062,957</u>		
Triborough Bridge & Tunnel Authority, Revenue Bonds			Pennsylvania — 2.6%		
Series 2			Allegheny County Sanitary Authority, Revenue Bonds		
5.250%, due 5/15/47	1,250,000	1,278,283	5.000%, due 12/1/40	500,000	495,013
Series A			City of Erie PA, General Obligation Bonds		
5.000%, due 11/15/40	2,900,000	2,884,986	Series C Insured: AGM		
Series A-2 Insured: AGM-CR			7.670%, due 11/15/37 ^(c)	750,000	353,866
2.000%, due 5/15/45 ^{(a)(b)}	1,345,000	1,192,884	Coatesville School District, General Obligation Bonds		
Series B-3			Insured: BAM		
5.000%, due 11/15/38	1,000,000	993,606	5.250%, due 11/15/37	4,000,000	4,093,315
Series C			Delaware Valley Regional Finance Authority, Revenue Bonds		
5.000%, due 11/15/37	1,000,000	1,016,261	Series B Insured: AMBAC		
<u>42,031,477</u>			5.700%, due 7/1/27	380,000	400,787
North Carolina — 0.3%			Indiana County Industrial Development Authority, Revenue Bonds		
North Carolina Medical Care Commission, Revenue Bonds			Insured: BAM		
Series A			5.000%, due 5/1/27	250,000	253,863
4.000%, due 9/1/41	1,095,000	838,166	Lancaster County Hospital Authority, Revenue Bonds		
North Carolina Turnpike Authority, Revenue Bonds			5.000%, due 11/1/38	1,100,000	1,103,493
5.000%, due 2/1/24	1,000,000	1,002,139	Lancaster Industrial Development Authority, Revenue Bonds		
<u>1,840,305</u>			4.000%, due 7/1/31	90,000	79,369
North Dakota — 0.6%			Pennsylvania Higher Educational Facilities Authority, Revenue Bonds		
City of Grand Forks ND, Revenue Bonds			Series A Insured: AGC		
Insured: AGM-CR			4.390%, (3-Month LIBOR + 0.60%), due 7/1/27 ^(b)	110,000	108,462
4.000%, due 12/1/37	1,250,000	1,067,067	Series B		
Series A Insured: AGM			5.000%, due 10/1/34	1,000,000	1,016,476
5.000%, due 12/1/26	400,000	409,652	Pennsylvania Housing Finance Agency, Revenue Bonds		
5.000%, due 12/1/27	450,000	463,528	Series 141A		
5.000%, due 12/1/28	500,000	517,626	5.750%, due 10/1/53	860,000	882,476
5.000%, due 12/1/29	675,000	700,912	Pennsylvania Turnpike Commission, Revenue Bonds		
<u>3,158,785</u>			Series A-1		
Ohio — 2.0%			5.000%, due 12/1/41	2,000,000	1,980,305
Akron Bath Copley Joint Township Hospital District, Revenue Bonds			Pennsylvania Turnpike Commission Oil Franchise Tax Revenue, Revenue Bonds		
4.000%, due 11/15/33	1,260,000	1,135,918	Series A		
American Municipal Power, Inc., Revenue Bonds			5.250%, due 12/1/44	500,000	509,967
Series A			Pittsburgh Water & Sewer Authority, Revenue Bonds		
5.000%, due 2/15/41	1,000,000	977,061	Series A Insured: AGM		
City of Toledo OH, General Obligation Bonds			5.000%, due 9/1/32	550,000	577,848
Insured: AGM			5.000%, due 9/1/36	1,285,000	1,360,658
5.250%, due 12/1/36	1,000,000	1,059,776	West Shore School District, General Obligation Bonds		
5.500%, due 12/1/39	1,330,000	1,407,541	Insured: ST AID WITHHLDG		
City of Upper Arlington OH, General Obligation Bonds			5.000%, due 11/15/43	1,000,000	1,002,441
5.250%, due 12/1/35	750,000	765,375	<u>14,218,339</u>		
Cloverleaf Local School District, Certificates of Participation					
Insured: BAM					
5.375%, due 12/1/37	1,000,000	1,025,704			

See notes to financial statements.

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

October 31, 2023 (unaudited)

	Principal Amount	Value		Principal Amount	Value
Municipal Bonds (continued)			Municipal Bonds (continued)		
Puerto Rico — 0.2%			Tennessee (continued)		
Puerto Rico Electric Power Authority, Revenue Bonds			Metropolitan Government of Nashville & Davidson County TN		
Series 2B Insured: NATL			Electric Revenue, Revenue Bonds		
5.000%, due 7/1/24	\$ 25,000	\$ 25,003	Series A		
Puerto Rico Industrial Tourist Educational Medical & Envirml Ctl Facs			5.000%, due 5/15/42	\$ 1,000,000	\$ 996,096
Fing Auth, Revenue Bonds			Tennessee Energy Acquisition Corp., Revenue Bonds		
5.000%, due 7/1/28	400,000	406,958	Series B		
5.000%, due 7/1/31	500,000	511,296	5.625%, due 9/1/26	500,000	499,947
		<u>943,257</u>			<u>5,763,680</u>
Rhode Island — 0.6%			Texas — 16.0%		
Providence Public Building Authority, Revenue Bonds			Alamito Public Facility Corp., Revenue Bonds		
Series B Insured: AGM			Insured: FHA 221(D4)		
5.000%, due 6/15/32	250,000	257,238	3.500%, due 9/1/25 ^{(a)(b)}	4,000,000	3,957,838
Rhode Island Health and Educational Building Corp.,			Insured: HUD SECT 8		
Revenue Bonds			5.000%, due 8/1/44 ^{(a)(b)}	1,000,000	1,008,586
5.000%, due 5/15/25	500,000	500,472	Insured: HUD SECT 8 FHA 221(D4)		
Series F			3.500%, due 9/1/25 ^{(a)(b)}	4,000,000	3,969,048
5.500%, due 5/15/39	1,320,000	1,396,787	Allen Independent School District, General Obligation Bonds		
5.500%, due 5/15/41	180,000	189,408	Insured: PSF-GTD		
Rhode Island Housing & Mortgage Finance Corp., Revenue Bonds			5.000%, due 2/15/35	2,515,000	2,575,170
Series 77-A			Arlington Higher Education Finance Corp., Revenue Bonds		
5.000%, due 10/1/28	350,000	361,652	Series A Insured: PSF-GTD		
Rhode Island Infrastructure Bank, Revenue Bonds			5.000%, due 8/15/32	2,200,000	2,326,504
4.000%, due 10/1/34	650,000	649,960	Arlington Independent School District, General Obligation Bonds		
		<u>3,355,517</u>	Insured: PSF-GTD		
South Carolina — 1.1%			5.000%, due 2/15/39	1,500,000	1,512,020
City of Spartanburg SC Water System Revenue, Revenue Bonds			Barbers Hill Independent School District, General Obligation Bonds		
Series A			Insured: PSF-GTD		
5.000%, due 12/1/34	1,000,000	1,010,914	4.000%, due 2/15/41	1,000,000	887,622
South Carolina Public Service Authority, Revenue Bonds			City of Alvin TX Water & Sewer System Revenue, Revenue Bonds		
Series B			Insured: AGM		
5.000%, due 12/1/36	100,000	98,746	5.000%, due 2/1/27	1,225,000	1,268,505
Series E Insured: AGM			City of Amarillo TX Waterworks & Sewer System Revenue,		
5.250%, due 12/1/37	2,000,000	2,083,911	Revenue Bonds		
South Carolina State Housing Finance & Development Authority,			4.000%, due 4/1/41	1,360,000	1,150,737
Revenue Bonds			City of Arlington TX Special Tax Revenue, Special Tax		
Insured: HUD SECT 202			Series A Insured: AGM		
5.000%, due 10/1/26 ^{(a)(b)}	1,000,000	1,005,087	5.000%, due 2/15/43	250,000	250,093
Spartanburg County School District No 4, General Obligation Bonds			City of Austin TX Airport System Revenue, Revenue Bonds		
Series A			Series A		
5.000%, due 3/1/42	1,945,000	1,993,819	5.000%, due 11/15/46	1,000,000	985,001
		<u>6,192,477</u>	City of Austin TX Electric Utility Revenue, Revenue Bonds		
South Dakota — 0.0%^(d)			Series A		
Baltic School District No 49-1, General Obligation Bonds			5.000%, due 11/15/45	1,455,000	1,440,247
Series 1 Insured: AGM			City of Austin TX Water & Wastewater System Revenue,		
4.500%, due 12/1/38	300,000	288,727	Revenue Bonds		
Tennessee — 1.0%			5.000%, due 11/15/23	1,000,000	1,000,356
Health Educational and Housing Facility Board of the City of			City of College Station TX, General Obligation Bonds		
Memphis/the, Revenue Bonds			2.125%, due 2/15/39	1,020,000	664,049
Insured: FHA 221(D4) HUD SECT 8			City of Fort Worth TX, General Obligation Bonds		
5.000%, due 7/1/27 ^{(a)(b)}	785,000	788,061	2.000%, due 3/1/40		
5.000%, due 7/1/27 ^{(a)(b)}	520,000	522,156	500,000		
Metropolitan Government Nashville & Davidson County Health &			303,086		
Educational Facs Bd, Revenue Bonds			City of Georgetown TX Utility System Revenue, Revenue Bonds		
4.000%, due 4/1/26 ^{(a)(b)}	3,000,000	2,957,420	Insured: AGM		
			5.000%, due 8/15/26	1,000,000	1,026,342
			City of Houston TX Combined Utility System Revenue,		
			Revenue Bonds		
			Series B		
			5.000%, due 11/15/35	2,000,000	2,028,616

See notes to financial statements.

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

October 31, 2023 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Municipal Bonds (continued)		
Texas (continued)		
City of San Antonio TX Electric & Gas Systems Revenue, Revenue Bonds		
4.000%, due 2/1/34	\$ 250,000	\$ 241,377
Series A		
5.000%, due 2/1/44	1,035,000	1,043,989
City of Temple TX, Tax Allocation		
Series A Insured: BAM		
5.000%, due 8/1/27	125,000	128,863
Clifton Higher Education Finance Corp., Revenue Bonds		
Insured: PSF-GTD		
3.000%, due 8/15/34	180,000	150,220
3.000%, due 8/15/35	250,000	203,579
County of Parker TX, General Obligation Bonds		
5.000%, due 2/15/42	6,625,000	6,646,490
Dallas College, General Obligation Bonds		
5.000%, due 2/15/36	1,250,000	1,259,320
Edinburg Consolidated Independent School District, General Obligation Bonds		
Insured: PSF-GTD		
5.000%, due 2/15/35	1,235,000	1,252,925
Forney Independent School District, General Obligation Bonds		
Insured: BAM		
5.440%, due 8/15/41 ^(c)	255,000	83,750
Georgetown Independent School District, General Obligation Bonds		
Insured: PSF-GTD		
3.000%, due 8/15/41	2,670,000	1,950,210
Grand Parkway Transportation Corp., Revenue Bonds		
4.000%, due 10/1/37	750,000	686,032
Greater Greenspoint Redevelopment Authority, Tax Allocation		
Insured: AGM		
4.000%, due 9/1/32	350,000	345,255
4.000%, due 9/1/33	370,000	362,256
Greater Texoma Utility Authority, Revenue Bonds		
Insured: AGM		
5.000%, due 10/1/36	2,485,000	2,579,001
Guadalupe-Blanco River Authority, Revenue Bonds		
Insured: BAM		
6.000%, due 8/15/42	1,980,000	2,117,413
Harris County Flood Control District, Revenue Bonds		
Series A		
4.000%, due 10/1/38	1,265,000	1,149,282
Harris County Hospital District, Revenue Bonds		
5.000%, due 2/15/25	2,730,000	2,757,272
Harris County Municipal Utility District No 423, General Obligation Bonds		
Series A Insured: BAM		
6.500%, due 4/1/28	300,000	320,553
6.500%, due 4/1/29	325,000	347,145
Harris County Municipal Utility District No 43, General Obligation Bonds		
Insured: AGM		
6.250%, due 9/1/32	2,010,000	2,189,392
Harris County Municipal Utility District No 489, General Obligation Bonds		
Series A Insured: AGM		
6.500%, due 9/1/29	1,000,000	1,096,055

	<u>Principal Amount</u>	<u>Value</u>
Municipal Bonds (continued)		
Texas (continued)		
Harris County Water Control & Improvement District No 159, General Obligation Bonds		
Insured: BAM		
6.375%, due 9/1/30	\$ 1,600,000	\$ 1,761,846
Hays Consolidated Independent School District, General Obligation Bonds		
Insured: PSF-GTD		
4.000%, due 2/15/43	1,000,000	890,542
Housing Synergy PFC, Revenue Bonds		
Insured: FHA 221 (D4) HUD SECT 8		
5.000%, due 2/1/27 ^{(a)(b)}	1,000,000	1,007,441
Houston Higher Education Finance Corp., Revenue Bonds		
Series A Insured: PSF-GTD		
4.000%, due 2/15/39	1,915,000	1,707,153
Hutto Independent School District, General Obligation Bonds		
Insured: PSF-GTD		
5.000%, due 8/1/27	355,000	369,476
Laredo Independent School District, General Obligation Bonds		
Insured: PSF-GTD		
5.000%, due 8/1/29	650,000	690,629
Matagorda County Navigation District No 1, Revenue Bonds		
2.600%, due 11/1/29	1,000,000	852,381
Series 2		
4.000%, due 6/1/30	1,020,000	950,428
Mesquite Independent School District, General Obligation Bonds		
Series A Insured: PSF-GTD		
4.000%, due 8/15/36	1,590,000	1,593,462
Montgomery County Municipal Utility District No 95, General Obligation Bonds		
Insured: BAM		
5.000%, due 9/1/41	560,000	545,254
North Texas Tollway Authority, Revenue Bonds		
Series A		
5.250%, due 1/1/38	1,000,000	1,049,645
Series B		
5.000%, due 1/1/45	1,300,000	1,285,795
Northwest Independent School District, General Obligation Bonds		
Insured: PSF-GTD		
5.000%, due 2/15/40	350,000	362,363
5.000%, due 2/15/41	400,000	412,586
Pecos Barstow Toyah Independent School District, General Obligation Bonds		
Insured: PSF-GTD		
5.000%, due 2/15/35	1,000,000	1,037,148
5.000%, due 2/15/39	2,000,000	2,004,413
5.000%, due 2/15/41	1,500,000	1,493,165
Rankin Independent School District, General Obligation Bonds		
Insured: PSF-GTD		
5.000%, due 2/15/33	1,000,000	1,002,212
Sabine-Neches Navigation District, General Obligation Bonds		
5.250%, due 2/15/37	1,000,000	1,058,054
5.250%, due 2/15/41	2,000,000	2,065,548
State of Texas, General Obligation Bonds		
Series A		
5.000%, due 4/1/35	1,000,000	1,018,044
Series B		
5.000%, due 10/1/36	3,000,000	3,026,230

See notes to financial statements.

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

October 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)			Vermont (continued)		
Texas Municipal Gas Acquisition and Supply Corp. II, Revenue Bonds Series C 4.433%, (3-Month LIBOR + 0.86%), due 9/15/27 ^(b)	\$ 1,850,000	\$ 1,809,168	University of Vermont and State Agricultural College, Revenue Bonds 5.000%, due 10/1/40	\$ 1,500,000	\$ 1,503,616
Texas Private Activity Bond Surface Transportation Corp., Revenue Bonds 4.000%, due 6/30/33	500,000	475,023			<u>2,113,531</u>
Texas Public Finance Authority, Revenue Bonds Insured: BAM 5.000%, due 5/1/31	1,500,000	1,544,969	Virginia — 1.9%		
Texas State Technical College, Revenue Bonds Insured: AGM 5.000%, due 8/1/25	1,450,000	1,473,413	Arlington County Industrial Development Authority, Revenue Bonds 5.000%, due 1/1/26	1,250,000	1,263,420
Texas Water Development Board, Revenue Bonds 5.000%, due 8/1/42	500,000	511,097	Chesapeake Redevelopment & Housing Authority, Revenue Bonds Insured: FHA 221 (D4)		
5.000%, due 10/15/47	500,000	505,915			
Series A 5.000%, due 10/15/43	2,000,000	2,007,792	5.000%, due 6/1/26 ^{(a)(b)}	2,000,000	2,010,072
Uptown Development Authority, Tax Allocation Series A 5.000%, due 9/1/35	500,000	<u>493,440</u>	City of Harrisonburg VA, General Obligation Bonds Series A Insured: ST AID WITHHLDG 1.750%, due 7/15/35	2,500,000	1,739,098
		<u>88,268,831</u>	James City County Economic Development Authority, Revenue Bonds Insured: FHA 221 (D4)		
			5.000%, due 2/1/26 ^{(a)(b)}	1,000,000	1,001,962
Utah — 2.5%			Norfolk Airport Authority, Revenue Bonds 5.000%, due 7/1/28	150,000	156,641
County of Salt Lake UT, General Obligation Bonds Series B 2.300%, due 12/15/28	1,325,000	1,181,192	Virginia Public Building Authority, Revenue Bonds Series A 5.000%, due 8/1/29	2,000,000	2,035,930
County of Utah UT, Revenue Bonds Series A 5.000%, due 5/15/45	1,000,000	976,061	Williamsburg Economic Development Authority, Revenue Bonds Series A Insured: AGM 4.000%, due 7/1/42	1,000,000	865,539
Series B 5.000%, due 5/15/46	2,070,000	2,039,788	Wise County Industrial Development Authority, Revenue Bonds Series A 0.750%, due 10/1/40 ^{(a)(b)}	1,500,000	<u>1,373,707</u>
Intermountain Power Agency, Revenue Bonds 5.250%, due 7/1/43	2,125,000	2,230,037			<u>10,446,369</u>
Series A 5.000%, due 7/1/29	750,000	797,147	Washington — 2.3%		
5.000%, due 7/1/30	500,000	535,962	County of King WA Sewer Revenue, Revenue Bonds Series A 4.420%, (Municipal Swap Index + 0.23%), due 1/1/40 ^(b)	3,000,000	2,931,893
5.000%, due 7/1/41	1,000,000	1,031,661	Series B 5.000%, due 7/1/36	1,000,000	1,020,253
State of Utah, General Obligation Bonds Series B 3.539%, due 7/1/25	2,557,184	2,508,962	Energy Northwest, Revenue Bonds Series A 5.000%, due 7/1/36	1,000,000	1,043,742
Utah Associated Municipal Power Systems, Revenue Bonds Series A 5.000%, due 9/1/31	500,000	517,228	5.000%, due 7/1/38	1,000,000	1,009,760
Utah Charter School Finance Authority, Revenue Bonds Insured: BAM-TCRS UT CSCE 4.000%, due 4/15/40	250,000	213,791	Franklin County School District No 1 Pasco, General Obligation Bonds Insured: SCH BD GY 5.500%, due 12/1/40	2,000,000	2,153,692
Utah Infrastructure Agency, Revenue Bonds 3.000%, due 10/15/24	520,000	510,585	Port of Seattle WA, Revenue Bonds Series A 5.000%, due 4/1/32	1,000,000	1,005,058
5.500%, due 10/15/33	1,000,000	<u>1,028,515</u>	Seattle Housing Authority, Revenue Bonds 1.000%, due 6/1/26	270,000	244,295
		<u>13,570,929</u>	Spokane Public Facilities District, Revenue Bonds 5.000%, due 12/1/35	535,000	532,186
Vermont — 0.4%			State of Washington, General Obligation Bonds Series 2020A 5.000%, due 8/1/42	845,000	860,717
City of Burlington VT Airport Revenue, Revenue Bonds Series A 5.000%, due 7/1/26	605,000	609,915			

See notes to financial statements.

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

October 31, 2023 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Municipal Bonds (continued)			Short-Term Investment — 6.0%		
Washington (continued)			Money Market Fund — 6.0%		
Series D			Dreyfus Tax Exempt Cash		
5.000%, due 2/1/35	\$ 600,000	\$ 599,916	Management, Institutional		
Series R			Shares, 3.85% ^(e)		
5.000%, due 7/1/41	1,420,000	1,474,263	33,057,166	\$ 33,050,554	
		<u>12,875,775</u>	Total Investments — 101.9%		
			(Cost \$584,021,812)		
			562,566,886		
West Virginia — 0.7%			Other Assets and Liabilities,		
State of West Virginia, General Obligation Bonds			Net — (1.9)%		
Series A			(10,254,583)		
5.000%, due 12/1/35	585,000	614,358	Net Assets — 100%		
West Virginia Hospital Finance Authority, Revenue Bonds			\$ 552,312,303		
5.000%, due 9/1/39	1,500,000	1,399,125			
Series B Insured: AGM					
5.125%, due 9/1/42	1,250,000	1,236,893			
West Virginia Parkways Authority, Revenue Bonds					
5.000%, due 6/1/43	860,000	866,121			
		<u>4,116,497</u>			
Wisconsin — 1.4%					
Hudson School District, General Obligation Bonds			(a) Adjustable rate security with an interest rate that is not based on a published reference index and spread. The rate is based on the structure of the agreement and current market conditions.		
2.250%, due 3/1/27	500,000	453,426	(b) Variable rate securities that may be tendered back to the issuer at any time prior to maturity at par. Rate shown is the rate in effect as of October 31, 2023.		
Monroe School District, General Obligation Bonds			(c) The security was issued on a discount basis with no stated coupon rate. Rate shown reflects the effective yield.		
Insured: AGM			(d) Less than 0.05%.		
5.000%, due 3/1/36	860,000	895,491	(e) Reflects the 7-day yield at October 31, 2023.		
Public Finance Authority, Revenue Bonds			Abbreviations		
4.000%, due 10/1/24	35,000	34,494	AGC - Assured Guaranty Corp.		
4.000%, due 10/1/30	265,000	242,812	AGM - Assured Guaranty Municipal Corp.		
4.000%, due 10/1/31	390,000	353,555	AMBAC - Ambac Assurance Corp.		
4.000%, due 10/1/32	390,000	349,963	BAM - Build America Mutual Assurance Co.		
4.000%, due 10/1/33	420,000	372,922	CR - Custodial Receipts		
4.000%, due 10/1/34	390,000	341,577	HUD SECT 8 - Housing and Urban Development Section 8		
5.000%, due 3/1/41	1,000,000	971,570	LIBOR - London Interbank Offered Rate		
5.000%, due 3/1/46	3,000,000	2,843,562	MSD - Metropolitan School District		
Wisconsin Health & Educational Facilities Authority, Revenue Bonds			NATL - National Public Finance Guarantee Corp.		
Insured: AGM			PSF-GTD - Permanent School Fund Guaranteed		
5.000%, due 2/15/33	425,000	437,386	Q-SBLF - Qualified School Bond Loan Fund		
Wisconsin Housing & Economic Development Authority Housing			SCH BD GTY - School Bond Guaranty Program		
Revenue, Revenue Bonds			SD CRED PROG - School District Credit Enhancement Program		
Series B Insured: HUD SECT 8			SOFR - Secured Financing Overnight Rate		
0.500%, due 11/1/50 ^{(a)(b)}	235,000	223,673	ST AID WITHHLDG - State Aid Withholding		
		<u>7,520,431</u>	ST HGR ED - State Higher Education Intercept Program		
Wyoming — 0.6%			INTERCEPT PROG - State Tax Intercept		
Sweetwater County 2023 Specific Purpose Tax Joint Powers Board,			ST INTERCEPT - State Tax Intercept		
Revenue Bonds			TCRS - Transferable Custodial Receipts		
Insured: AGM-CR			UT CSCE - Utah Charter School Credit Enhancement		
5.000%, due 6/15/28	3,000,000	3,140,540			
Total Municipal Bonds					
(Cost \$550,971,258)		<u>529,516,332</u>			

See notes to financial statements.

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

October 31, 2023 (unaudited)

The following is a summary of the inputs used to value the Fund's investments as of October 31, 2023. For more information on the valuation techniques, and their aggregation into the levels used in the table below, please refer to Note 2.

Description	Level 1	Level 2	Level 3	Total
Asset Valuation Inputs				
Investments in Securities: ^(f)				
Municipal Bonds	\$ —	\$ 529,516,332	\$ —	\$ 529,516,332
Short-Term Investment:				
Money Market Fund	33,050,554	—	—	33,050,554
Total Investments in Securities	<u>\$ 33,050,554</u>	<u>\$ 529,516,332</u>	<u>\$ —</u>	<u>\$ 562,566,886</u>

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

For the period ended October 31, 2023, the Fund did not have any transfers into or out of Level 3 within the fair value hierarchy. (See Note 2)

See notes to financial statements.

Schedule of Investments — IQ MacKay California Municipal Intermediate ETF

October 31, 2023 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Municipal Bonds — 95.4%			Municipal Bonds (continued)		
California — 84.4%			California (continued)		
Alhambra Unified School District, General Obligation Bonds Series B 5.250%, due 8/1/40	\$ 1,000,000	\$ 1,086,290	Kern County Water Agency Improvement District No 4, Revenue Bonds Series A Insured: AGM 5.000%, due 5/1/28	\$ 500,000	\$ 516,022
Cabrillo Community College District, General Obligation Bonds Series A 4.000%, due 8/1/32	500,000	503,248	Los Angeles County Metropolitan Transportation Authority Sales Tax Revenue, Revenue Bonds Series A 5.000%, due 6/1/32	500,000	513,128
California Community Choice Financing Authority, Revenue Bonds 4.000%, due 10/1/52 ^{(a)(b)}	1,000,000	965,633	Modesto Irrigation District, Revenue Bonds Series A 5.000%, due 10/1/40	1,000,000	1,009,240
5.500%, due 10/1/54 ^{(a)(b)}	750,000	772,511	Norman Y Mineta San Jose International Airport SJC, Revenue Bonds Series A 5.000%, due 3/1/29	1,000,000	1,023,514
4.000%, due 2/1/52 ^{(a)(b)}	2,000,000	1,852,118	Series A Insured: BAM 4.000%, due 3/1/34	500,000	468,496
California Community College Financing Authority, Revenue Bonds 5.000%, due 5/1/38	400,000	380,196	Orange County Sanitation District, Revenue Bonds Series A 5.000%, due 2/1/30	500,000	504,996
California Community Housing Agency, Revenue Bonds Series A 5.000%, due 4/1/49	250,000	194,125	Ravenswood City School District, General Obligation Bonds Insured: AGM 5.250%, due 8/1/45	1,000,000	1,032,035
California Educational Facilities Authority, Revenue Bonds 4.250%, due 11/1/48	500,000	422,113	River Islands Public Financing Authority, Special Tax Series A-1 Insured: AGM 5.000%, due 9/1/30	350,000	374,691
California Municipal Finance Authority, Revenue Bonds Series A 4.000%, due 7/15/29	500,000	467,400	5.000%, due 9/1/42	500,000	512,216
4.125%, due 10/1/41 ^{(a)(b)}	1,000,000	987,948	Romoland School District, Special Tax 5.000%, due 9/1/46	370,000	339,273
4.375%, due 9/1/53 ^{(a)(b)}	500,000	473,698	Sacramento City Unified School District, General Obligation Bonds Insured: BAM 5.000%, due 7/1/30	655,000	707,317
5.250%, due 8/15/53	500,000	496,871	San Diego County Regional Airport Authority, Revenue Bonds Series B 5.000%, due 7/1/33	1,000,000	1,026,371
California Pollution Control Financing Authority, Revenue Bonds 3.700%, due 8/1/40 ^{(a)(b)}	1,500,000	1,449,340	5.250%, due 7/1/36	500,000	516,359
California Public Finance Authority, Revenue Bonds Series A 4.000%, due 7/15/36	500,000	480,726	San Francisco City & County Airport Comm-San Francisco International Airport, Revenue Bonds Series A 5.500%, due 5/1/28	1,000,000	1,000,509
City of Long Beach CA Airport System Revenue, Revenue Bonds Series A Insured: AGM 5.000%, due 6/1/32	200,000	219,593	San Jose Evergreen Community College District, General Obligation Bonds Series B 4.000%, due 9/1/31	955,000	967,951
Series B Insured: AGM 5.000%, due 6/1/32	200,000	219,593	San Juan Unified School District, General Obligation Bonds Series N 4.000%, due 8/1/31	1,000,000	999,553
City of Newport Beach CA, Special Assessment Series A 4.125%, due 9/2/38	625,000	561,006	San Mateo Union High School District, General Obligation Bonds Series B 4.000%, due 9/1/34	455,000	457,924
City of Victorville CA Electric Revenue, Revenue Bonds Series A 5.000%, due 5/1/38	1,000,000	1,022,266			<u>28,625,538</u>
Compton Unified School District, General Obligation Bonds Series B Insured: BAM 5.000%, due 6/1/29	750,000	784,696	Guam — 8.4%		
East Bay Municipal Utility District Water System Revenue, Revenue Bonds Series A 4.000%, due 6/1/33	1,000,000	1,001,069	Guam Power Authority, Revenue Bonds Series A 5.000%, due 10/1/33	1,000,000	1,004,550
Foothill-Eastern Transportation Corridor Agency, Revenue Bonds Series A Insured: AGM 0.000%, due 1/15/31	1,500,000	1,621,877	Territory of Guam, Revenue Bonds Series D 5.000%, due 11/15/27	585,000	582,429
Kern Community College District, General Obligation Bonds Series D 5.000%, due 8/1/32	625,000	693,626			

See notes to financial statements.

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

October 31, 2023 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Municipal Bonds (continued)			Short-Term Investment — 7.0%		
Guam (continued)			Money Market Fund — 7.0%		
Series F			Dreyfus Tax Exempt Cash		
5.000%, due 1/1/30	\$ 1,250,000	\$ 1,258,738	Management, Institutional		
		<u>2,845,717</u>	Shares, 3.85% ^(c)	2,360,842	<u>\$ 2,360,391</u>
			(Cost \$2,360,391)		
Puerto Rico — 2.6%			Total Investments — 102.4%		
Commonwealth of Puerto Rico, General Obligation Bonds			(Cost \$35,629,546)		34,707,981
Series A1			Other Assets and Liabilities,		
4.000%, due 7/1/35	251,878	211,160	Net — (2.4)%		<u>(808,023)</u>
5.625%, due 7/1/29	500,000	510,885	Net Assets — 100%		<u>\$ 33,899,958</u>
Commonwealth of Puerto Rico, Notes					
0.000%, due 11/1/51 ^{(a)(b)}	106,795	34,175			
University of Puerto Rico, Revenue Bonds					
Series P Insured: NATL-IBC					
5.000%, due 6/1/25	120,000	<u>120,115</u>			
		<u>876,335</u>			
Total Municipal Bonds					
(Cost \$33,269,155)		<u>32,347,590</u>			

(a) Adjustable rate security with an interest rate that is not based on a published reference index and spread. The rate is based on the structure of the agreement and current market conditions.
 (b) Variable rate securities that may be tendered back to the issuer at any time prior to maturity at par. Rate shown is the rate in effect as of October 31, 2023.
 (c) Reflects the 7-day yield at October 31, 2023.

Abbreviations

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

The following is a summary of the inputs used to value the Fund's investments as of October 31, 2023. For more information on the valuation techniques, and their aggregation into the levels used in the table below, please refer to Note 2.

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Asset Valuation Inputs				
Investments in Securities: ^(d)				
Municipal Bonds	\$ —	\$ 32,347,590	\$ —	\$ 32,347,590
Short-Term Investment:				
Money Market Fund	<u>2,360,391</u>	<u>—</u>	<u>—</u>	<u>2,360,391</u>
Total Investments in Securities	<u>\$ 2,360,391</u>	<u>\$ 32,347,590</u>	<u>\$ —</u>	<u>\$ 34,707,981</u>

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

For the period ended October 31, 2023, the fund did not have any transfers into or out of Level 3 within the fair value hierarchy. (See Note 2)

See notes to financial statements.

Schedule of Investments — IQ CBRE Real Assets ETF

October 31, 2023 (unaudited)

	Shares	Value		Shares	Value
Common Stocks — 99.9%			Common Stocks (continued)		
Communications — 4.7%			Midstream/Pipelines — 7.1%		
American Tower Corp.	117	\$ 20,848	Enbridge, Inc.	2,675	\$ 85,631
Cellnex Telecom SA	940	27,542	Enlink Midstream LLC*	2,268	27,874
Crown Castle, Inc.	1,294	120,316	Kinder Morgan, Inc.	1,273	20,623
Infrastrutture Wireless Italiane SpA	963	10,505	ONEOK, Inc.	478	31,166
NETLINK NBN TRUST	37,088	22,468	Pembina Pipeline Corp.	771	23,703
Total Communications		<u>201,679</u>	Plains GP Holdings LP, Class A*	2,162	33,900
			Targa Resources Corp.	989	82,690
			Total Midstream/Pipelines		<u>305,587</u>
Datacenters — 3.4%			Net Lease — 1.4%		
Digital Realty Trust, Inc.	179	22,260	Broadstone Net Lease, Inc.	1,515	21,437
Equinix, Inc.	173	126,228	Four Corners Property Trust, Inc.	664	14,143
Total Datacenters		<u>148,488</u>	Spirit Realty Capital, Inc.	661	23,789
			Total Net Lease		<u>59,370</u>
Diversified — 4.0%			Office Buildings — 3.1%		
Activia Properties, Inc.	5	13,487	Daiwa Office Investment Corp.	5	21,823
CK Asset Holdings Ltd.	8,876	44,354	KDX Realty Investment Corp.	28	29,138
Japan Metropolitan Fund			Keppel REIT	25,800	14,971
Investment Corporation	56	36,053	Kilroy Realty Corp.	839	23,979
Land Securities Group PLC	5,013	34,612	PSP Swiss Property AG	356	43,696
Orix JREIT, Inc.	20	22,952	Total Office Buildings		<u>133,606</u>
Stockland	8,848	19,832			
Total Diversified		<u>171,289</u>			
Healthcare — 5.6%			Residential — 7.1%		
Alexandria Real Estate			Apartment Income REIT Corp.	1,400	40,894
Equities, Inc.	660	61,466	AvalonBay Communities, Inc.	238	39,446
Chartwell Retirement Residences ..	2,279	16,679	Essex Property Trust, Inc.	303	64,818
Welltower, Inc.	1,935	161,785	Grainger PLC	6,894	19,023
Total Healthcare		<u>239,930</u>	Invitation Homes, Inc.	4,413	131,022
			Tricon Residential, Inc.	1,715	11,370
			Total Residential		<u>306,573</u>
Hotels — 3.2%			Shopping Centers — 5.7%		
Host Hotels & Resorts, Inc.	2,439	37,756	Acadia Realty Trust	805	11,528
Invincible Investment Corp.	32	12,276	Aeon REIT	13	12,361
Japan Hotel REIT Investment Co.	32	14,516	Brixmor Property Group Inc.	2,590	53,846
Park Hotels & Resorts, Inc.	1,674	19,301	Eurocommercial Properties NV	1,008	21,565
RLJ Lodging Trust	1,228	11,543	Kite Realty Group Trust	1,064	22,684
Ryman Hospitality Properties	347	29,703	Link Reit	14,569	66,844
Sunstone Hotel Investors, Inc.	1,585	14,741	Mercialys SA	1,021	8,677
Total Hotels		<u>139,836</u>	RioCan Real Estate		
			Investment Trust	1,043	12,660
			Shaftebury Capital PLC	11,020	13,907
			SITE Centers Corp.	1,763	20,557
			Total Shopping Centers		<u>244,628</u>
Industrial — 5.2%			Storage — 6.5%		
CapitaLand Ascendas REIT	20,816	39,503	Big Yellow Group PLC	765	8,865
Frasers Logistics & Industrial Trust ...	31,976	24,273	CubeSmart	1,449	49,396
Goodman Group	2,424	31,831	Public Storage	869	207,439
LaSalle Logiport REIT	16	15,657	Safestore Holdings PLC	1,590	13,187
Londonmetric Property PLC	4,152	8,333	Total Storage		<u>278,888</u>
Montea NV	204	14,382			
Rexford Industrial Realty, Inc.	1,440	62,266			
Tritax Big Box REIT PLC	15,946	26,470			
Total Industrial		<u>222,716</u>			
Malls — 5.5%					
Klepierre SA	1,642	39,745			
Macerich Co/The	2,111	20,519			
Scentre Group	27,325	42,041			
Simon Property Group, Inc.	1,073	117,912			
Tanger, Inc.	741	16,710			
Total Malls		<u>236,927</u>			

See notes to financial statements.

Schedule of Investments — IQ CBRE Real Assets ETF (continued)

October 31, 2023 (unaudited)

	Shares	Value		Shares	Value
Common Stocks (continued)			Common Stocks (continued)		
Transportation — 12.8%			Utilities (continued)		
AENA SME SA	152	\$ 21,971	Emera, Inc.	520	\$ 17,013
Atlas Arteria	22,693	76,295	Engie SA	1,666	26,422
Canadian National Railway Co. ...	293	30,968	Essential Utilities, Inc.	902	30,181
China Merchants Port			Eversource Energy	1,230	66,162
Holdings Co. Ltd.	18,326	23,304	Kansai Electric Power		
CSX Corp.	4,462	133,191	Co., Inc. (The)	1,840	23,406
Eiffage SA	389	35,238	National Grid PLC	6,556	77,851
Ferrovial SE	679	20,412	Nextera Energy, Inc.	2,161	125,986
Flughafen Zürich AG	162	30,120	NiSource, Inc.	1,197	30,117
Getlink SE	688	11,079	PPL Corp.	3,810	93,612
Grupo Aeroportuario del			Severn Trent PLC	849	27,363
Pacifico SAB de CV, Class B	5,588	65,098	WEC Energy Group, Inc.	1,519	123,631
Jiangsu Expressway Co.,			Xcel Energy, Inc.	531	31,472
Ltd., Class H	24,777	22,546	Total Utilities		<u>1,064,745</u>
Transurban Group	3,523	26,366			
West Japan Railway Co.	1,404	53,269	Total Common Stocks		
Total Transportation		<u>549,855</u>	(Cost \$4,908,126)		<u>4,304,118</u>
			Short-Term Investment — 0.5%		
Utilities — 24.7%			Money Market Fund — 0.5%		
AES Corp. (The)	3,861	57,529	BlackRock Liquidity FedFund, 5.24% ^(a)		
ALLETE, Inc.	300	16,062	(Cost \$19,666)	19,666	<u>\$ 19,666</u>
Alliant Energy Corp.	709	34,592	Total Investments — 100.4%		
Atmos Energy Corp.	387	41,664	(Cost \$4,927,792)		<u>4,323,784</u>
China Gas Holdings Ltd.	18,648	16,754	Other Assets and Liabilities,		
China Resources Gas Group Ltd.	4,088	12,095	Net — (0.4)%		<u>(16,478)</u>
Chubu Electric Power Co., Inc.	1,992	23,972	Net Assets — 100%		<u><u>\$ 4,307,306</u></u>
CLP Holdings Ltd.	5,972	43,695			
CMS Energy Corp.	1,426	77,489			
DTE Energy Co.	589	56,768			
Edison International	173	10,909			

* Non-income producing securities.

(a) Reflects the 7-day yield at October 31, 2023.

The following is a summary of the inputs used to value the Fund's investments as of October 31, 2023. For more information on the valuation techniques, and their aggregation into the levels used in the table below, please refer to Note 2.

Description	Level 1	Level 2	Level 3	Total
Asset Valuation Inputs				
Investments in Securities: ^(b)				
Common Stocks	\$ 4,304,118	\$ —	\$ —	\$ 4,304,118
Short-Term Investment:				
Money Market Fund	19,666	—	—	19,666
Total Investments in Securities	<u>\$ 4,323,784</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,323,784</u>

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

For the period ended October 31, 2023, the Fund did not have any transfers into or out of Level 3 within the fair value hierarchy. (See Note 2)

See notes to financial statements.

Schedule of Investments — IQ Winslow Large Cap Growth ETF

October 31, 2023 (unaudited)

	Shares	Value		Shares	Value
Common Stocks — 99.7%			Short-Term Investment — 0.4%		
Communication Services — 13.1%			Money Market Fund — 0.4%		
Alphabet, Inc., Class A*	5,437	\$ 674,623	Dreyfus Institutional Preferred		
Alphabet, Inc., Class C*	4,865	609,584	Government Money Market Fund,		
Meta Platforms, Inc., Class A*	3,160	952,013	Institutional Shares, 5.31% ^(b)		
Nefflix, Inc.*	914	376,285	(Cost \$79,541)	79,541	\$ 79,541
Total Communication Services		<u>2,612,505</u>	Total Investments — 100.1%		
Consumer Discretionary — 17.3%			(Cost \$16,904,874)		19,931,679
Amazon.com, Inc.*	11,771	1,566,602	Other Assets and Liabilities,		
Chipotle Mexican Grill, Inc.*	242	470,012	Net — (0.1)%		
Hilton Worldwide Holdings, Inc.	1,451	219,870			<u>(20,423)</u>
Lululemon Athletica, Inc.*	780	306,915	Net Assets — 100%		
McDonald's Corp.	1,041	272,919			<u>\$ 19,911,256</u>
O'Reilly Automotive, Inc.*	360	334,959	* Non-income producing securities.		
Tesla, Inc.*	1,350	271,134	(a) All or a portion of the security was on loan. In addition, "Other Assets and Liabilities, Net" may include pending sales that are also on loan. The aggregate market value of securities on loan was \$351,239; total market value of collateral held consisted of non-cash U.S. Treasury securities collateral having a value of \$355,191.		
Total Consumer Discretionary		<u>3,442,411</u>	(b) Reflects the 7-day yield at October 31, 2023.		
Consumer Staples — 1.1%					
Costco Wholesale Corp.	417	230,367			
Financials — 6.5%					
Mastercard, Inc., Class A	1,330	500,546			
Moody's Corp.	703	216,524			
MSCI, Inc.	447	210,783			
Visa, Inc., Class A ^(a)	1,525	358,527			
Total Financials		<u>1,286,380</u>			
Health Care — 10.8%					
Boston Scientific Corp.*	4,330	221,653			
Dexcom, Inc.*	2,300	204,309			
Eli Lilly & Co.	712	394,398			
IDEXX Laboratories, Inc.*	637	254,462			
Intuitive Surgical, Inc.*	1,492	391,232			
UnitedHealth Group, Inc.	539	288,667			
Vertex Pharmaceuticals, Inc.*	1,083	392,165			
Total Health Care		<u>2,146,886</u>			
Industrials — 3.6%					
Parker-Hannifin Corp.	780	287,750			
Uber Technologies, Inc.*	9,812	424,663			
Total Industrials		<u>712,413</u>			
Information Technology — 45.6%					
Analog Devices, Inc.	1,035	162,837			
Apple, Inc.	7,216	1,232,276			
ASML Holding NV	641	383,837			
Atlassian Corp., Class A*	1,454	262,651			
Broadcom, Inc.	585	492,201			
Gartner, Inc.*	750	249,030			
Lam Research Corp.	734	431,754			
Microsoft Corp.	7,382	2,495,928			
Monolithic Power Systems, Inc.	455	200,992			
NVIDIA Corp.	2,269	925,298			
Salesforce, Inc.*	2,170	435,801			
ServiceNow, Inc.*	1,319	767,460			
Snowflake, Inc., Class A*	1,480	214,792			
Synopsys, Inc.*	752	353,019			
Workday, Inc., Class A*	2,226	471,267			
Total Information Technology		<u>9,079,143</u>			
Materials — 1.7%					
Linde PLC	895	342,033			
Total Common Stocks					
(Cost \$16,825,333)		<u>19,852,138</u>			

See notes to financial statements.

Schedule of Investments — IQ Winslow Large Cap Growth ETF (continued)

October 31, 2023 (unaudited)

The following is a summary of the inputs used to value the Fund's investments as of October 31, 2023. For more information on the valuation techniques, and their aggregation into the levels used in the table below, please refer to Note 2.

Description	Level 1	Level 2	Level 3	Total
Asset Valuation Inputs				
Investments in Securities: ^(c)				
Common Stocks	\$ 19,852,138	\$ —	\$ —	\$ 19,852,138
Short-Term Investment:				
Money Market Fund	<u>79,541</u>	<u>—</u>	<u>—</u>	<u>79,541</u>
Total Investments in Securities	<u>\$ 19,931,679</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 19,931,679</u>

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

For the period ended October 31, 2023, the Fund did not have any transfers into or out of Level 3 within the fair value hierarchy. (See Note 2)

See notes to financial statements.

Schedule of Investments — IQ Winslow Focused Large Cap Growth ETF

October 31, 2023 (unaudited)

	Shares	Value		Shares	Value
Common Stocks — 100.0%			Common Stocks (continued)		
Communication Services — 12.4%			Information Technology — 40.5%		
Alphabet, Inc., Class C*	2,650	\$ 332,045	Analog Devices, Inc.	1,306	\$ 205,473
Meta Platforms, Inc., Class A*	725	218,421	Apple, Inc.	1,954	333,685
Netflix, Inc.*	622	256,071	ASML Holding NV	541	323,956
Total Communication Services		<u>806,537</u>	Broadcom, Inc.	233	196,039
Consumer Discretionary — 14.6%			Microsoft Corp.	2,084	704,621
Amazon.com, Inc.*	2,954	393,148	NVIDIA Corp.	734	299,325
Chipotle Mexican Grill, Inc.*	143	277,735	ServiceNow, Inc.*	576	335,146
Hilton Worldwide Holdings, Inc.	1,848	280,027	Synopsys, Inc.*	513	240,823
Total Consumer Discretionary		<u>950,910</u>	Total Information Technology		<u>2,639,068</u>
Consumer Staples — 2.9%			Materials — 4.6%		
Costco Wholesale Corp.	343	189,487	Linde PLC	789	301,524
Financials — 7.8%			Total Common Stocks		
Mastercard, Inc., Class A	792	298,069	(Cost \$5,481,794)		<u>6,513,538</u>
Moody's Corp.	682	210,056	Short-Term Investment — 0.5%		
Total Financials		<u>508,125</u>	Money Market Fund — 0.5%		
Health Care — 12.8%			Dreyfus Institutional Preferred		
Intuitive Surgical, Inc.*	890	233,376	Government Money Market Fund,		
UnitedHealth Group, Inc.	539	288,667	Institutional Shares, 5.31% ^(a)		
Vertex Pharmaceuticals, Inc.*	860	311,414	(Cost \$29,350)	29,350	<u>29,350</u>
Total Health Care		<u>833,457</u>	Total Investments — 100.5%		
Industrials — 4.4%			(Cost \$5,511,144)		<u>6,542,888</u>
Parker-Hannifin Corp.	771	284,430	Other Assets and Liabilities,		
			Net — (0.5)%		<u>(34,523)</u>
			Net Assets — 100%		
					<u>\$ 6,508,365</u>

* Non-income producing securities.

(a) Reflects the 7-day yield at October 31, 2023.

The following is a summary of the inputs used to value the Fund's investments as of October 31, 2023. For more information on the valuation techniques, and their aggregation into the levels used in the table below, please refer to Note 2.

Description	Level 1	Level 2	Level 3	Total
Asset Valuation Inputs				
Investments in Securities: ^(b)				
Common Stocks	\$ 6,513,538	\$ —	\$ —	\$ 6,513,538
Short-Term Investment:				
Money Market Fund	29,350	—	—	29,350
Total Investments in Securities	<u>\$ 6,542,888</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 6,542,888</u>

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

For the period ended October 31, 2023, the Fund did not have any transfers into or out of Level 3 within the fair value hierarchy. (See Note 2)

See notes to financial statements.

Statements of Assets and Liabilities

October 31, 2023 (unaudited)

	IQ Ultra Short Duration ETF	IQ MacKay ESG Core Plus Bond ETF	IQ MacKay Multi-Sector Income ETF	IQ MacKay ESG High Income ETF
Assets				
Investments in securities, at value (including securities on loan) ^(a)	\$ 16,676,139	\$229,228,741	\$ 22,352,304	\$ 80,944,054
Cash	—	30,065	—	—
Foreign currency ^(b)	—	—	29	—
Deposits at broker for futures contracts	42,950	1,003,783	17,500	—
Dividend and interest receivable	118,084	1,599,188	183,179	1,363,495
Receivable for investments sold	—	658,796	141,349	816,444
Securities lending income receivable	—	2,133	907	—
Due from advisor	7,544	—	3,703	—
Variation margin receivable	3,313	3,189	—	—
Total assets	<u>16,848,030</u>	<u>232,525,895</u>	<u>22,698,971</u>	<u>83,123,993</u>
Liabilities				
Advisory fees payable	—	59,092	—	19,956
Trustee fees payable	282	846	135	448
Compliance fees payable	22	14	18	7
Payable for investments purchased	—	3,424,520	49,517	561,380
Variation margin payable	—	—	297	—
Collateral for investments on loan	—	258,100	206,320	—
Accrued expenses and other liabilities	145,816	119,254	59,790	64,249
Total liabilities	<u>146,120</u>	<u>3,861,826</u>	<u>316,077</u>	<u>646,040</u>
Net Assets	<u>\$ 16,701,910</u>	<u>\$228,664,069</u>	<u>\$ 22,382,894</u>	<u>\$ 82,477,953</u>
Composition of Net Assets				
Paid-in capital	\$ 21,716,717	\$259,849,306	\$ 25,062,500	\$ 84,065,147
Total distributable earnings/(accumulated loss)	(5,014,807)	(31,185,237)	(2,679,606)	(1,587,194)
Net Assets	<u>\$ 16,701,910</u>	<u>\$228,664,069</u>	<u>\$ 22,382,894</u>	<u>\$ 82,477,953</u>
NET ASSET VALUE PER SHARE				
Shares Outstanding (no par value, unlimited shares authorized)	350,000	11,700,000	1,000,000	3,300,000
Net Asset Value Per Share	\$ 47.72	\$ 19.54	\$ 22.38	\$ 24.99
Investments, at cost	\$ 16,909,705	\$244,601,316	\$ 23,705,407	\$ 83,289,826
^(a) Market value of securities on loan	\$ —	\$ 365,765	\$ 206,754	\$ —
^(b) Cost of foreign currency	\$ —	\$ —	\$ 27	\$ —

See notes to financial statements.

Statements of Assets and Liabilities (continued)

October 31, 2023 (unaudited)

	IQ MacKay Municipal Insured ETF	IQ MacKay Municipal Intermediate ETF	IQ MacKay California Municipal Intermediate ETF
Assets			
Investments in securities, at value	\$395,302,751	\$562,566,886	\$ 34,707,981
Cash	26,686	22,106	—
Interest receivable	4,974,373	6,597,360	371,716
Receivable for capital shares transactions	1,120,663	2,326,230	—
Receivable for investments sold	795,768	3,027,592	511,786
Due from advisor	—	—	196
Total assets	<u>402,220,241</u>	<u>574,540,174</u>	<u>35,591,679</u>
Liabilities			
Payable for investments purchased	10,963,289	21,964,296	1,613,383
Advisory fees payable	77,779	101,923	—
Trustee fees payable	1,541	1,797	1,477
Compliance fees payable	29	—	35
Accrued expenses and other liabilities	184,990	159,855	76,826
Total liabilities	<u>11,227,628</u>	<u>22,227,871</u>	<u>1,691,721</u>
Net Assets	<u>\$390,992,613</u>	<u>\$552,312,303</u>	<u>\$ 33,899,958</u>
Composition of Net Assets			
Paid-in capital	\$472,782,761	\$594,949,377	\$ 42,382,137
Total distributable earnings/(accumulated loss)	(81,790,148)	(42,637,074)	(8,482,179)
Net Assets	<u>\$390,992,613</u>	<u>\$552,312,303</u>	<u>\$ 33,899,958</u>
NET ASSET VALUE PER SHARE			
Shares Outstanding (no par value, unlimited shares authorized)	17,450,000	23,750,000	1,650,000
Net Asset Value Per Share	\$ 22.41	\$ 23.26	\$ 20.55
Investments, at cost	\$418,018,029	\$584,021,812	\$ 35,629,546

See notes to financial statements.

Statements of Assets and Liabilities (continued)

October 31, 2023 (unaudited)

	IQ CBRE Real Assets ETF	IQ Winslow Large Cap Growth ETF	IQ Winslow Focused Large Cap Growth ETF
Assets			
Investments in securities, at value (including securities on loan) ^(a) . . .	\$ 4,323,784	\$ 19,931,679	\$ 6,542,888
Foreign currency ^(b)	1,328	—	—
Dividend receivable	7,977	2,515	1,801
Receivable for investments sold	—	237,940	208,049
Securities lending income receivable	—	34	—
Due from advisor	3,017	—	—
Total assets	<u>4,336,106</u>	<u>20,172,168</u>	<u>6,752,738</u>
Liabilities			
Advisory fees payable	—	6,798	1,565
Trustee fees payable	33	110	42
Compliance fees payable	—	4	5
Payable for investments purchased	—	214,647	203,335
Accrued expenses and other liabilities	28,767	39,353	39,426
Total liabilities	<u>28,800</u>	<u>260,912</u>	<u>244,373</u>
Net Assets	<u>\$ 4,307,306</u>	<u>\$ 19,911,256</u>	<u>\$ 6,508,365</u>
Composition of Net Assets			
Paid-in capital	\$ 4,980,108	\$ 17,192,850	\$ 5,405,330
Total distributable earnings/(accumulated loss)	(672,802)	2,718,406	1,103,035
Net Assets	<u>\$ 4,307,306</u>	<u>\$ 19,911,256</u>	<u>\$ 6,508,365</u>
NET ASSET VALUE PER SHARE			
Shares Outstanding (no par value, unlimited shares authorized)	200,000	650,000	210,000
Net Asset Value Per Share	\$ 21.54	\$ 30.63	\$ 30.99
Investments, at cost	\$ 4,927,792	\$ 16,904,874	\$ 5,511,144
^(a) Market value of securities on loan	\$ —	\$ 351,239	\$ —
^(b) Cost of foreign currency	\$ 1,318	\$ —	\$ —

See notes to financial statements.

Statements of Operations

For the Six Months Ended October 31, 2023 (unaudited)

	IQ Ultra Short Duration ETF	IQ MacKay ESG Core Plus Bond ETF	IQ MacKay Multi-Sector Income ETF	IQ MacKay ESG High Income ETF
Investment Income				
Interest income	\$ 582,381	\$ 6,294,168	\$ 579,472	\$ 3,223,540
Dividend income	21,069	52,353	17,454	43,922
Securities lending income, net of borrower rebates	—	25,698	2,927	—
Total investment income	<u>603,450</u>	<u>6,372,219</u>	<u>599,853</u>	<u>3,267,462</u>
Expenses				
Custodian fees	47,511	24,005	35,980	10,433
Advisory fees (See Note 3)	31,717	465,029	47,236	156,203
Audit and tax fees	13,279	14,198	7,016	10,212
Administrative and accounting fees	6,888	27,044	1,787	9,159
Listing fees	4,426	5,115	4,691	4,477
Shareholder reporting fees	1,836	4,536	779	779
Legal fees	1,249	13,870	1,212	4,213
Intraday pricing fees	1,232	779	900	900
Trustee fees	759	10,713	1,046	3,523
Registration fees	156	156	156	1,776
Compliance fees	10	333	34	85
Miscellaneous	277	1,555	42	99
Total expenses	<u>109,340</u>	<u>567,333</u>	<u>100,879</u>	<u>201,859</u>
Waivers (See Note 3)	<u>(77,623)</u>	<u>(102,303)</u>	<u>(53,644)</u>	<u>(45,657)</u>
Net expenses	<u>31,717</u>	<u>465,030</u>	<u>47,235</u>	<u>156,202</u>
Net investment income	<u>571,733</u>	<u>5,907,189</u>	<u>552,618</u>	<u>3,111,260</u>
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investment securities	(1,123,263)	(2,583,229)	(439,221)	(65,576)
Futures contracts	186,922	(2,491,964)	(305,684)	—
Net realized loss	<u>(936,341)</u>	<u>(5,075,193)</u>	<u>(744,905)</u>	<u>(65,576)</u>
Net change in net unrealized appreciation (depreciation) on:				
Investment securities	526,779	(12,175,596)	(1,009,497)	(3,001,800)
Futures contracts	421,951	(2,962,566)	(170,153)	—
Foreign currency translations	—	—	(1)	—
Net change in net unrealized appreciation (depreciation)	<u>948,730</u>	<u>(15,138,162)</u>	<u>(1,179,651)</u>	<u>(3,001,800)</u>
Net realized and unrealized gain (loss)	<u>12,389</u>	<u>(20,213,355)</u>	<u>(1,924,556)</u>	<u>(3,067,376)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 584,122</u>	<u>\$ (14,306,166)</u>	<u>\$ (1,371,938)</u>	<u>\$ 43,884</u>

See notes to financial statements.

Statements of Operations (continued)

For the Six Months Ended October 31, 2023 (unaudited)

	IQ MacKay Municipal Insured ETF	IQ MacKay Municipal Intermediate ETF	IQ MacKay California Municipal Intermediate ETF
Investment Income			
Interest income	\$ 7,896,947	\$ 8,085,326	\$ 646,603
Dividend income	130,128	186,588	53,465
Total investment income	<u>8,027,075</u>	<u>8,271,914</u>	<u>700,068</u>
Expenses			
Advisory fees (See Note 3)	800,568	926,339	87,435
Custodian fees	28,175	26,505	33,162
Legal fees	21,423	26,016	4,767
Trustee fees	17,219	20,823	373
Audit and Tax fees	15,916	15,903	14,198
Shareholder reporting fees	12,157	15,830	272
Listing fees	4,354	4,423	4,680
Registration fees	1,791	1,101	156
Intraday pricing fees	1,232	1,232	1,739
Compliance fees	508	581	63
Miscellaneous	44,357	35,090	574
Total expenses	<u>947,700</u>	<u>1,073,843</u>	<u>147,419</u>
Waivers (See Note 3)	<u>(347,277)</u>	<u>(379,091)</u>	<u>(79,414)</u>
Net expenses	<u>600,423</u>	<u>694,752</u>	<u>68,005</u>
Net investment income	<u>7,426,652</u>	<u>7,577,162</u>	<u>632,063</u>
Realized and Unrealized Gain (Loss)			
Net realized gain (loss) from:			
Investment securities	<u>(4,561,054)</u>	<u>(1,978,643)</u>	<u>(247,391)</u>
Net realized loss	<u>(4,561,054)</u>	<u>(1,978,643)</u>	<u>(247,391)</u>
Net change in net unrealized appreciation (depreciation) on:			
Investment securities	<u>(27,267,967)</u>	<u>(21,030,510)</u>	<u>(1,490,650)</u>
Net change in net unrealized depreciation	<u>(27,267,967)</u>	<u>(21,030,510)</u>	<u>(1,490,650)</u>
Net realized and unrealized gain (loss)	<u>(31,829,021)</u>	<u>(23,009,153)</u>	<u>(1,738,041)</u>
Net Decrease in Net Assets Resulting from Operations	<u>\$(24,402,369)</u>	<u>\$(15,431,991)</u>	<u>\$(1,105,978)</u>

See notes to financial statements.

Statements of Operations (continued)

For the Six Months Ended October 31, 2023 (unaudited)

	IQ CBRE Real Assets ETF ^(a)	IQ Winslow Large Cap Growth ETF	IQ Winslow Focused Large Cap Growth ETF
Investment Income			
Dividend income*	\$ 96,857	\$ 49,387	\$ 21,036
Securities lending income, net of borrower rebates	—	189	13
Total investment income	<u>96,857</u>	<u>49,576</u>	<u>21,049</u>
Expenses			
Advisory fees (See Note 3)	14,737	76,655	24,967
Audit and tax fees	8,028	9,064	9,064
Custodian fees	7,229	5,557	675
Administrative and accounting fees	7,088	4,561	4,681
Listing fees	4,319	5,804	5,890
Intraday pricing fees	955	900	900
Shareholder reporting fees	922	622	467
Legal fees	281	1,397	384
Registration fees	257	156	156
Trustee fees	222	991	303
Compliance fees	6	27	9
Miscellaneous	32	28	34
Total expenses	<u>44,076</u>	<u>105,762</u>	<u>47,530</u>
Waivers (See Note 3)	<u>(29,345)</u>	<u>(44,438)</u>	<u>(25,891)</u>
Net expenses	<u>14,731</u>	<u>61,324</u>	<u>21,639</u>
Net investment income (loss)	<u>82,126</u>	<u>(11,748)</u>	<u>(590)</u>
Realized and Unrealized Gain (Loss)			
Net realized gain (loss) from:			
Investment securities	(89,666)	292,251	75,492
Foreign currency transactions	(94)	—	—
Net realized gain (loss)	<u>(89,760)</u>	<u>292,251</u>	<u>75,492</u>
Net change in net unrealized appreciation (depreciation) on:			
Investment securities	(604,008)	978,376	251,789
Foreign currency translations	(72)	—	—
Net change in net unrealized appreciation (depreciation)	<u>(604,080)</u>	<u>978,376</u>	<u>251,789</u>
Net realized and unrealized gain (loss)	<u>(693,840)</u>	<u>1,270,627</u>	<u>327,281</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ (611,714)</u>	<u>\$ 1,258,879</u>	<u>\$ 326,691</u>
*Net of foreign taxes withheld of:	\$ 5,291	\$ 356	\$ 280

(a) Commencement of operations was May 10, 2023.

See notes to financial statements.

Statements of Changes in Net Assets

	IQ Ultra Short Duration ETF		IQ MacKay ESG Core Plus Bond ETF	
	For the Six Months Ended October 31, 2023 (unaudited)	For the Year Ended April 30, 2023	For the Six Months Ended October 31, 2023 (unaudited)	For the Year Ended April 30, 2023
Increase (Decrease) in Net Assets from Operations				
Net investment income	\$ 571,733	\$ 2,513,265	\$ 5,907,189	\$ 8,630,186
Net realized loss	(936,341)	(2,676,958)	(5,075,193)	(8,717,728)
Net change in net unrealized appreciation (depreciation)	948,730	1,370,394	(15,138,162)	3,089,355
Net increase (decrease) in net assets resulting from operations	584,122	1,206,701	(14,306,166)	3,001,813
Distributions to Shareholders	(696,134)	(2,553,326)	(5,790,808)	(7,861,346)
Capital Share Transactions				
Proceeds from shares created	—	21,542,870	8,248,213	126,904,335
Cost of shares redeemed	(38,040,531)	(90,158,550)	(2,029,890)	(28,126,612)
Net increase (decrease) from capital share transactions	(38,040,531)	(68,615,680)	6,218,323	98,777,723
Total increase (decrease) in net assets	(38,152,543)	(69,962,305)	(13,878,651)	93,918,190
Net Assets				
Beginning of period	54,854,453	124,816,758	242,542,720	148,624,530
End of period	\$ 16,701,910	\$ 54,854,453	\$ 228,664,069	\$ 242,542,720
Changes in Shares Outstanding				
Shares outstanding, beginning of period	1,150,000	2,600,000	11,400,000	6,650,000
Shares created	—	450,000	400,000	6,050,000
Shares redeemed	(800,000)	(1,900,000)	(100,000)	(1,300,000)
Shares outstanding, end of period	350,000	1,150,000	11,700,000	11,400,000

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	IQ MacKay Multi-Sector Income ETF		IQ MacKay ESG High Income ETF	
	For the Six Months Ended October 31, 2023 (unaudited)	For the Period July 26, 2022* to April 30, 2023	For the Six Months Ended October 31, 2023 (unaudited)	For the Period October 25, 2022* to April 30, 2023
Increase (Decrease) in Net Assets from Operations				
Net investment income	\$ 552,618	\$ 895,877	\$ 3,111,260	\$ 988,067
Net realized gain (loss)	(744,905)	(672,821)	(65,576)	55,145
Net change in net unrealized appreciation (depreciation)	(1,179,651)	(204,094)	(3,001,800)	656,028
Net increase (decrease) in net assets resulting from operations	(1,371,938)	18,962	43,884	1,699,240
Distributions to Shareholders	(577,160)	(749,470)	(2,553,468)	(776,850)
Capital Share Transactions				
Proceeds from shares created	—	25,062,500	59,002,647	25,062,500
Net increase from capital share transactions ..	—	25,062,500	59,002,647	25,062,500
Total increase (decrease) in net assets	(1,949,098)	24,331,992	56,493,063	25,984,890
Net Assets				
Beginning of period	24,331,992	—	25,984,890	—
End of period	\$ 22,382,894	\$ 24,331,992	\$ 82,477,953	\$ 25,984,890
Changes in Shares Outstanding				
Shares outstanding, beginning of period	1,000,000	—	1,000,000	—
Shares created	—	1,000,000	2,300,000	1,000,000
Shares outstanding, end of period	1,000,000	1,000,000	3,300,000	1,000,000

* Commencement of operations.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	IQ MacKay Municipal Insured ETF		IQ MacKay Municipal Intermediate ETF	
	For the Six Months Ended October 31, 2023 (unaudited)	For the Year Ended April 30, 2023	For the Six Months Ended October 31, 2023 (unaudited)	For the Year Ended April 30, 2023
Increase (Decrease) in Net Assets from Operations				
Net investment income	\$ 7,426,652	\$ 10,827,190	\$ 7,577,162	\$ 8,470,888
Net realized loss	(4,561,054)	(40,188,098)	(1,978,643)	(13,781,637)
Net change in net unrealized appreciation (depreciation)	(27,267,967)	33,918,459	(21,030,510)	14,934,444
Net increase (decrease) in net assets resulting from operations	(24,402,369)	4,557,551	(15,431,991)	9,623,695
Distributions to Shareholders	(7,595,282)	(11,533,483)	(8,078,697)	(8,923,426)
Capital Share Transactions				
Proceeds from shares created	84,645,870	305,144,317	166,050,505	254,910,174
Cost of shares redeemed	(24,731,701)	(300,120,575)	(4,729,393)	(71,092,939)
Net increase from capital share transactions	59,914,169	5,023,742	161,321,112	183,817,235
Total increase (decrease) in net assets ...	27,916,518	(1,952,190)	137,810,424	184,517,504
Net Assets				
Beginning of period	363,076,095	365,028,285	414,501,879	229,984,375
End of period	\$ 390,992,613	\$ 363,076,095	\$ 552,312,303	\$ 414,501,879
Changes in Shares Outstanding				
Shares outstanding, beginning of period ..	14,950,000	14,800,000	16,950,000	9,400,000
Shares created	3,550,000	12,600,000	7,000,000	10,500,000
Shares redeemed	(1,050,000)	(12,450,000)	(200,000)	(2,950,000)
Shares outstanding, end of period	17,450,000	14,950,000	23,750,000	16,950,000

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	IQ MacKay California Municipal Intermediate ETF		IQ CBRE Real Assets ETF
	For the Six Months Ended October 31, 2023 (unaudited)	For the Year Ended April 30, 2023	For the Period May 10, 2023* to October 31, 2023 (unaudited)
Increase (Decrease) in Net Assets from Operations			
Net investment income	\$ 632,063	\$ 1,331,432	\$ 82,126
Net realized loss	(247,391)	(4,280,150)	(89,760)
Net change in net unrealized appreciation (depreciation) . . .	(1,490,650)	4,145,771	(604,080)
Net increase (decrease) in net assets resulting from operations	<u>(1,105,978)</u>	<u>1,197,053</u>	<u>(611,714)</u>
Distributions to Shareholders	<u>(726,421)</u>	<u>(1,397,430)</u>	<u>(61,088)</u>
Capital Share Transactions			
Proceeds from shares created	6,340,868	9,656,543	4,980,108
Cost of shares redeemed	<u>(21,431,065)</u>	<u>(2,199,209)</u>	<u>—</u>
Net increase (decrease) from capital share transactions	<u>(15,090,197)</u>	<u>7,457,334</u>	<u>4,980,108</u>
Total increase (decrease) in net assets	<u>(16,922,596)</u>	<u>7,256,957</u>	<u>4,307,306</u>
Net Assets			
Beginning of period	50,822,554	43,565,597	—
End of period	<u>\$ 33,899,958</u>	<u>\$ 50,822,554</u>	<u>\$ 4,307,306</u>
Changes in Shares Outstanding			
Shares outstanding, beginning of period	2,350,000	2,000,000	—
Shares created	300,000	450,000	200,000
Shares redeemed	<u>(1,000,000)</u>	<u>(100,000)</u>	<u>—</u>
Shares outstanding, end of period	<u>1,650,000</u>	<u>2,350,000</u>	<u>200,000</u>

* Commencement of operations.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	IQ Winslow Large Cap Growth ETF		IQ Winslow Focused Large Cap Growth ETF	
	For the Six Months Ended October 31, 2023 (unaudited)	For the Period June 23, 2022* to April 30, 2023	For the Six Months Ended October 31, 2023 (unaudited)	For the Period June 23, 2022* to April 30, 2023
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ (11,748)	\$ 9,192	\$ (590)	\$ 4,504
Net realized gain (loss)	292,251	(291,902)	75,492	118,261
Net change in net unrealized appreciation (depreciation)	978,376	2,048,429	251,789	779,955
Net increase (decrease) in net assets resulting from operations	<u>1,258,879</u>	<u>1,765,719</u>	<u>326,691</u>	<u>902,720</u>
Distributions to Shareholders	—	(6,429)	—	(3,182)
Capital Share Transactions				
Proceeds from shares created	—	21,631,282	—	7,638,040
Cost of shares redeemed	—	(4,738,195)	—	(2,355,904)
Net increase from capital share transactions . .	—	16,893,087	—	5,282,136
Total increase in net assets	<u>1,258,879</u>	<u>18,652,377</u>	<u>326,691</u>	<u>6,181,674</u>
Net Assets				
Beginning of period	18,652,377	—	6,181,674	—
End of period	<u>\$ 19,911,256</u>	<u>\$ 18,652,377</u>	<u>\$ 6,508,365</u>	<u>\$ 6,181,674</u>
Changes in Shares Outstanding				
Shares outstanding, beginning of period	650,000	—	210,000	—
Shares created	—	830,000	—	300,000
Shares redeemed	—	(180,000)	—	(90,000)
Shares outstanding, end of period	<u>650,000</u>	<u>650,000</u>	<u>210,000</u>	<u>210,000</u>

* Commencement of operations.

See notes to financial statements.

Financial Highlights

Selected Data for a Share of Capital Stock Outstanding

	IQ Ultra Short Duration ETF				
	For the Six Months Ended October 31, 2023 (unaudited)	For the Year Ended April 30,			For the Period July 31, 2019 ^(a) to April 30, 2020
		2023	2022	2021	
Net asset value, beginning of period	\$ 47.70	\$ 48.01	\$ 49.60	\$ 48.91	\$ 50.01
Income from Investment Operations					
Net investment income ^(b)	1.05	1.40	0.49	0.51	0.74
Net realized and unrealized gain (loss)	0.08	(0.22)	(0.96)	0.97	(1.07)
Net increase (decrease) in net assets resulting from investment operations	1.13	1.18	(0.47)	1.48	(0.33)
Distributions from:					
Net investment income	(1.11)	(1.49)	(0.51)	(0.56)	(0.75)
Net realized gain	—	—	(0.61)	(0.23)	(0.02)
Total distributions from net investment income and realized gains	(1.11)	(1.49)	(1.12)	(0.79)	(0.77)
Net asset value, end of period	\$ 47.72	\$ 47.70	\$ 48.01	\$ 49.60	\$ 48.91
Market price, end of period	\$ 47.72	\$ 47.68	\$ 47.94	\$ 49.60	\$ 48.99
Total Return					
Total investment return based on net asset value ^(c)	2.40%	2.53%	(0.97)%	3.08%	(0.68)%
Total investment return based on market price ^(d)	2.44%	2.63%	(1.10)%	2.88%	(0.52)% ^(e)
Ratios/Supplemental Data					
Net assets, end of period (000's omitted)	\$ 16,702	\$ 54,854	\$ 124,817	\$ 252,978	\$ 149,182
Ratio to average net assets of:					
Expenses net of waivers	0.24% ^(f)	0.24%	0.24%	0.24%	0.24% ^(f)
Expenses excluding waivers	0.83% ^(f)	0.46%	0.35%	0.33%	0.49% ^(f)
Net investment income	4.33% ^(f)	2.93%	1.00%	1.03%	2.00% ^(f)
Portfolio turnover rate ^(g)	199%	340%	132%	185%	292%

(a) Commencement of operations.

(b) Based on average shares outstanding.

(c) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return calculated for a period less than one year is not annualized.

(d) The market price total investment returns are calculated using the mean between the last bid and ask prices. Total investment returns calculated for a period less than one year are not annualized.

(e) Since the Shares of the Fund did not trade in the secondary market until the day after the Fund's inception, for the period from the inception to the first day of the secondary market trading, the NAV is used as a proxy for the secondary market trading price to calculate the market returns.

(f) Annualized.

(g) Portfolio turnover rate is not annualized and excludes the value of portfolio securities received or delivered as in-kind creations or redemptions in connection with the Fund's capital share transactions.

See notes to financial statements.

Financial Highlights (continued)

Selected Data for a Share of Capital Stock Outstanding

	IQ MacKay ESG Core Plus Bond ETF		
	For the Six Months Ended October 31, 2023 (unaudited)	For the Year Ended April 30, 2023	For the Period June 29, 2021^(a) to April 30, 2022
Net asset value, beginning of period	\$ 21.28	\$ 22.35	\$ 25.00
Income from Investment Operations			
Net investment income ^(b)	0.51	0.86	0.40
Net realized and unrealized gain (loss)	(1.75)	(1.16)	(2.70)
Net increase (decrease) in net assets resulting from investment operations	(1.24)	(0.30)	(2.30)
Distributions from:			
Net investment income	(0.50)	(0.77)	(0.32)
Net realized gain	—	—	(0.03)
Total distributions from net investment income and realized gains	(0.50)	(0.77)	(0.35)
Net asset value, end of period	\$ 19.54	\$ 21.28	\$ 22.35
Market price, end of period	\$ 19.57	\$ 21.24	\$ 22.38
Total Return			
Total investment return based on net asset value ^(c)	(5.87)%	(1.31)%	(9.31)%
Total investment return based on market price ^(d)	(5.60)%	(1.59)%	(9.21)% ^(e)
Ratios/Supplemental Data			
Net assets, end of period (000's omitted)	\$ 228,664	\$ 242,543	\$ 148,625
Ratio to average net assets of:			
Expenses net of waivers	0.39% ^(f)	0.39%	0.39% ^(f)
Expenses excluding waivers	0.48% ^(f)	0.50%	0.64% ^(f)
Net investment income	4.95% ^(f)	4.06%	2.00% ^(f)
Portfolio turnover rate ^(g)	70%	212%	333%

(a) Commencement of operations.

(b) Based on average shares outstanding.

(c) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return calculated for a period less than one year is not annualized.

(d) The market price total investment returns are calculated using the mean between the last bid and ask prices. Total investment returns calculated for a period less than one year are not annualized.

(e) Since the Shares of the Fund did not trade in the secondary market until the day after the Fund's inception, for the period from the inception to the first day of the secondary market trading, the NAV is used as a proxy for the secondary market trading price to calculate the market returns.

(f) Annualized.

(g) Portfolio turnover rate is not annualized and excludes the value of portfolio securities received or delivered as in-kind creations or redemptions in connection with the Fund's capital share transactions.

See notes to financial statements.

Financial Highlights (continued)

Selected Data for a Share of Capital Stock Outstanding

	IQ MacKay Multi-Sector Income ETF	
	For the Six Months Ended October 31, 2023 (unaudited)	For the Period July 26, 2022^(a) to April 30, 2023
Net asset value, beginning of period	\$ 24.33	\$ 25.00
Income from Investment Operations		
Net investment income ^(b)	0.55	0.90
Net realized and unrealized gain (loss)	(1.92)	(0.82)
Net increase (decrease) in net assets resulting from investment operations	(1.37)	0.08
Distributions from:		
Net investment income	(0.58)	(0.75)
Net asset value, end of period	\$ 22.38	\$ 24.33
Market price, end of period	\$ 22.41	\$ 24.34
Total Return		
Total investment return based on net asset value ^(c)	(5.74)%	0.42%
Total investment return based on market price ^(d)	(5.66)%	0.45% ^(e)
Ratios/Supplemental Data		
Net assets, end of period (000's omitted)	\$ 22,383	\$ 24,332
Ratio to average net assets of:		
Expenses net of waivers	0.40% ^(f)	0.40% ^(f)
Expenses excluding waivers	0.85% ^(f)	0.74% ^(f)
Net investment income	4.68% ^(f)	4.86% ^(f)
Portfolio turnover rate ^(g)	78%	131%

(a) Commencement of operations.

(b) Based on average shares outstanding.

(c) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return calculated for a period less than one year is not annualized.

(d) The market price total investment returns are calculated using the mean between the last bid and ask prices. Total investment returns calculated for a period less than one year are not annualized.

(e) Since the Shares of the Fund did not trade in the secondary market until the day after the Fund's inception, for the period from the inception to the first day of the secondary market trading, the NAV is used as a proxy for the secondary market trading price to calculate the market returns.

(f) Annualized. For the Period July 26, 2022 to April 30, 2023 certain expenses were not annualized and reflected the period presented.

(g) Portfolio turnover rate is not annualized and excludes the value of portfolio securities received or delivered as in-kind creations or redemptions in connection with the Fund's capital share transactions.

See notes to financial statements.

Financial Highlights (continued)

Selected Data for a Share of Capital Stock Outstanding

	IQ MacKay ESG High Income ETF	
	For the Six Months Ended October 31, 2023 (unaudited)	For the Period October 25, 2022^(a) to April 30, 2023
Net asset value, beginning of period	\$ 25.98	\$ 25.00
Income from Investment Operations		
Net investment income ^(b)	1.01	0.99
Net realized and unrealized gain (loss)	(1.12)	0.77
Net increase (decrease) in net assets resulting from investment operations	(0.11)	1.76
Distributions from:		
Net investment income	(0.88)	(0.78)
Net asset value, end of period	\$ 24.99	\$ 25.98
Market price, end of period	\$ 25.03	\$ 26.03
Total Return		
Total investment return based on net asset value ^(c)	(0.46)%	7.12%
Total investment return based on market price ^(d)	(0.50)%	7.29% ^(e)
Ratios/Supplemental Data		
Net assets, end of period (000's omitted)	\$ 82,478	\$ 25,985
Ratio to average net assets of:		
Expenses net of waivers	0.40% ^(f)	0.40% ^(f)
Expenses excluding waivers	0.52% ^(f)	0.81% ^(f)
Net investment income	7.97% ^(f)	7.48% ^(f)
Portfolio turnover rate ^(g)	26%	30%

(a) Commencement of operations.

(b) Based on average shares outstanding.

(c) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return calculated for a period less than one year is not annualized.

(d) The market price total investment returns are calculated using the mean between the last bid and ask prices. Total investment returns calculated for a period less than one year are not annualized.

(e) Since the Shares of the Fund did not trade in the secondary market until the day after the Fund's inception, for the period from the inception to the first day of the secondary market trading, the NAV is used as a proxy for the secondary market trading price to calculate the market returns.

(f) Annualized. For the Period October 25, 2022 to April 30, 2023 certain expenses were not annualized and reflected the period presented.

(g) Portfolio turnover rate is not annualized and excludes the value of portfolio securities received or delivered as in-kind creations or redemptions in connection with the Fund's capital share transactions.

See notes to financial statements.

Financial Highlights (continued)

Selected Data for a Share of Capital Stock Outstanding

	IQ MacKay Municipal Insured ETF					
	For the Six Months Ended October 31, 2023 (unaudited)	For the Year Ended April 30,				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 24.29	\$ 24.66	\$ 27.51	\$ 25.89	\$ 25.61	\$ 24.67
Income from Investment Operations						
Net investment income ^(a)	0.44	0.74	0.36	0.38	0.53	0.72
Net realized and unrealized gain (loss)	(1.87)	(0.32)	(2.71)	1.76	0.50 ^(b)	0.90
Net increase (decrease) in net assets resulting from investment operations	(1.43)	0.42	(2.35)	2.14	1.03	1.62
Distributions from:						
Net investment income	(0.45)	(0.79)	(0.49)	(0.52)	(0.64)	(0.68)
Net realized gain	—	—	(0.01)	—	(0.11)	—
Total distributions from net investment income and realized gains	(0.45)	(0.79)	(0.50)	(0.52)	(0.75)	(0.68)
Net asset value, end of period	\$ 22.41	\$ 24.29	\$ 24.66	\$ 27.51	\$ 25.89	\$ 25.61
Market price, end of period	\$ 22.40	\$ 24.33	\$ 24.65	\$ 27.54	\$ 26.00	\$ 25.64
Total Return						
Total investment return based on net asset value ^(c)	(5.97)%	1.74%	(8.70)%	8.32%	4.05%	6.72%
Total investment return based on market price ^(d)	(6.17)%	2.00%	(8.85)%	7.97%	4.36%	6.02%
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	\$ 390,993	\$ 363,076	\$ 365,028	\$ 444,327	\$ 88,035	\$ 43,539
Ratio to average net assets of:						
Expenses net of waivers	0.30% ^(e)	0.30%	0.30%	0.30%	0.30%	0.30%
Expenses excluding waivers	0.47% ^(e)	0.50%	0.49%	0.51%	0.57%	0.77%
Net investment income	3.71% ^(e)	3.08%	1.31%	1.40%	2.01%	2.89%
Portfolio turnover rate ^(f)	32%	136%	80%	36%	71%	56%

(a) Based on average shares outstanding.

(b) Calculation of the net realized and unrealized gain (loss) per share does not correlate with the Fund's net realized and unrealized gain (loss) presented on the Statements of Changes in Net Assets due to the timing of creation of Fund shares in relation to fluctuating market values.

(c) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return calculated for a period less than one year is not annualized.

(d) The market price total investment returns are calculated using the mean between the last bid and ask prices. Total investment returns calculated for a period less than one year are not annualized.

(e) Annualized.

(f) Portfolio turnover rate is not annualized and excludes the value of portfolio securities received or delivered as in-kind creations or redemptions in connection with the Fund's capital share transactions.

See notes to financial statements.

Financial Highlights (continued)

Selected Data for a Share of Capital Stock Outstanding

IQ MacKay Municipal Intermediate ETF

	For the Six Months Ended October 31, 2023 (unaudited)	For the Year Ended April 30,				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 24.45	\$ 24.47	\$ 26.82	\$ 25.22	\$ 25.61	\$ 24.67
Income from Investment Operations						
Net investment income ^(a)	0.39	0.63	0.28	0.47	0.53	0.69
Net realized and unrealized gain (loss)	(1.15)	0.00 ^{(b)(c)}	(2.16)	1.73	0.16 ^(b)	0.91
Net increase (decrease) in net assets resulting from investment operations	(0.76)	0.63	(1.88)	2.20	0.69	1.60
Distributions from:						
Net investment income	(0.43)	(0.65)	(0.39)	0.58	(0.67)	(0.66)
Net realized gain	—	—	(0.08)	(0.02)	(0.41)	—
Total distributions from net investment income and realized gains	(0.43)	(0.65)	(0.47)	(0.60)	(1.08)	(0.66)
Net asset value, end of period	\$ 23.26	\$ 24.45	\$ 24.47	\$ 26.82	\$ 25.22	\$ 25.61
Market price, end of period	\$ 23.28	\$ 24.49	\$ 24.47	\$ 26.84	\$ 25.22	\$ 25.66
Total Return						
Total investment return based on net asset value ^(d)	(3.20)%	2.66%	(7.13)%	8.80%	2.65%	6.59%
Total investment return based on market price ^(e)	(3.24)%	2.80%	(7.19)%	8.90%	2.44%	6.62%
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	\$ 552,312	\$ 414,502	\$ 229,984	\$ 124,700	\$ 51,708	\$ 43,541
Ratio to average net assets of:						
Expenses net of waivers	0.30% ^(f)	0.30%	0.30%	0.30%	0.30%	0.30%
Expenses excluding waivers	0.46% ^(f)	0.50%	0.51%	0.57%	0.62%	0.71%
Net investment income	3.27% ^(f)	2.59%	1.05%	1.78%	2.02%	2.76%
Portfolio turnover rate ^(g)	17%	64%	74%	43%	77%	72%

(a) Based on average shares outstanding.

(b) Calculation of the net realized and unrealized gain (loss) per share may not correlate with the Fund's net realized and unrealized gain (loss) presented on the Statements of Changes in Net Assets due to the timing of creation of Fund shares in relation to fluctuating market values.

(c) Less than \$0.005 per share.

(d) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return calculated for a period less than one year is not annualized.

(e) The market price total investment returns are calculated using the mean between the last bid and ask prices. Total investment returns calculated for a period less than one year are not annualized.

(f) Annualized.

(g) Portfolio turnover rate is not annualized and excludes the value of portfolio securities received or delivered as in-kind creations or redemptions in connection with the Fund's capital share transactions.

See notes to financial statements.

Financial Highlights (continued)

Selected Data for a Share of Capital Stock Outstanding

	IQ MacKay California Municipal Intermediate ETF		
	For the Six Months Ended October 31, 2023 (unaudited)	For the Year Ended April 30, 2023	For the Period December 21, 2021^(e) to April 30, 2022
Net asset value, beginning of period	\$ 21.63	\$ 21.78	\$ 25.00
Income from Investment Operations			
Net investment income ^(b)	0.35	0.62	0.13
Net realized and unrealized gain (loss)	(1.04)	(0.12)	(3.18)
Net increase (decrease) in net assets resulting from investment operations	(0.69)	0.50	(3.05)
Distributions from:			
Net investment income	(0.39)	(0.65)	(0.17)
Net asset value, end of period	\$ 20.55	\$ 21.63	\$ 21.78
Market price, end of period	\$ 20.55	\$ 21.65	\$ 21.80
Total Return			
Total investment return based on net asset value ^(c)	(3.30)%	2.28%	(12.25)%
Total investment return based on market price ^(d)	(3.33)%	2.33%	(12.17)% ^(e)
Ratios/Supplemental Data			
Net assets, end of period (000's omitted)	\$ 33,900	\$ 50,823	\$ 43,566
Ratio to average net assets of:			
Expenses net of waivers	0.35% ^(f)	0.35%	0.35% ^(f)
Expenses excluding waivers	0.76% ^(f)	0.69%	0.73% ^(f)
Net investment income	3.25% ^(f)	2.86%	1.54% ^(f)
Portfolio turnover rate ^(g)	37%	98%	86%

(a) Commencement of operations.

(b) Based on average shares outstanding.

(c) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return calculated for a period less than one year is not annualized.

(d) The market price total investment returns are calculated using the mean between the last bid and ask prices. Total investment returns calculated for a period less than one year are not annualized.

(e) Since the Shares of the Fund did not trade in the secondary market until the day after the Fund's inception, for the period from the inception to the first day of the secondary market trading, the NAV is used as a proxy for the secondary market trading price to calculate the market returns.

(f) Annualized.

(g) Portfolio turnover rate is not annualized and excludes the value of portfolio securities received or delivered as in-kind creations or redemptions in connection with the Fund's capital share transactions.

See notes to financial statements.

Financial Highlights (continued)

Selected Data for a Share of Capital Stock Outstanding

	IQ CBRE Real Assets ETF
	For the Period May 10, 2023 ^(a) to October 31, 2023
Net asset value, beginning of period	\$ 24.90
Income from Investment Operations	
Net investment income ^(b)	0.41
Net realized and unrealized gain (loss)	(3.46)
Net increase (decrease) in net assets resulting from investment operations	(3.05)
Distributions from:	
Net investment income	(0.31)
Net asset value, end of period	\$ 21.54
Market price, end of period	\$ 21.61
Total Return	
Total investment return based on net asset value ^(c)	(12.41)%
Total investment return based on market price ^(d)	(12.11)% ^(e)
Ratios/Supplemental Data	
Net assets, end of period (000's omitted)	\$ 4,307
Ratio to average net assets of:	
Expenses net of waivers	0.65% ^(f)
Expenses excluding waivers	1.94% ^(f)
Net investment income	3.62% ^(f)
Portfolio turnover rate ^(g)	33%

(a) Commencement of operations.

(b) Based on average shares outstanding.

(c) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return calculated for a period less than one year is not annualized.

(d) The market price total investment returns are calculated using the mean between the last bid and ask prices. Total investment returns calculated for a period less than one year are not annualized.

(e) Since the Shares of the Fund did not trade in the secondary market until the day after the Fund's inception, for the period from the inception to the first day of the secondary market trading, the NAV is used as a proxy for the secondary market trading price to calculate the market returns.

(f) Annualized.

(g) Portfolio turnover rate is not annualized and excludes the value of portfolio securities received or delivered as in-kind creations or redemptions in connection with the Fund's capital share transactions.

See notes to financial statements.

Financial Highlights (continued)

Selected Data for a Share of Capital Stock Outstanding

	IQ Winslow Large Cap Growth ETF	
	For the Six Months Ended October 31, 2023 (unaudited)	For the Period June 23, 2022 ^(a) to April 30, 2023
Net asset value, beginning of period	\$ 28.70	\$ 25.00
Income from Investment Operations		
Net investment income (loss) ^(b)	(0.02)	0.02
Net realized and unrealized gain (loss)	1.95	3.69
Net increase (decrease) in net assets resulting from investment operations	1.93	3.71
Distributions from:		
Net investment income	—	(0.01)
Net asset value, end of period	\$ 30.63	\$ 28.70
Market price, end of period	\$ 30.63	\$ 28.70
Total Return		
Total investment return based on net asset value ^(c)	6.71%	14.89%
Total investment return based on market price ^(d)	6.72%	14.85% ^(e)
Ratios/Supplemental Data		
Net assets, end of period (000's omitted)	\$ 19,911	\$ 18,652
Ratio to average net assets of:		
Expenses net of waivers	0.60% ^(f)	0.60% ^(f)
Expenses excluding waivers	1.03% ^(f)	1.32% ^(f)
Net investment income (loss)	(0.11)% ^(f)	0.09% ^(f)
Portfolio turnover rate ^(g)	35%	77%

(a) Commencement of operations.

(b) Based on average shares outstanding.

(c) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return calculated for a period less than one year is not annualized.

(d) The market price total investment returns are calculated using the mean between the last bid and ask prices. Total investment returns calculated for a period less than one year are not annualized.

(e) Since the Shares of the Fund did not trade in the secondary market until the day after the Fund's inception, for the period from the inception to the first day of the secondary market trading, the NAV is used as a proxy for the secondary market trading price to calculate the market returns.

(f) Annualized. For the Period June 23, 2022 to April 30, 2023 certain expenses were not annualized and reflected the period presented.

(g) Portfolio turnover rate is not annualized and excludes the value of portfolio securities received or delivered as in-kind creations or redemptions in connection with the Fund's capital share transactions.

See notes to financial statements.

Financial Highlights (continued)

Selected Data for a Share of Capital Stock Outstanding

	IQ Winslow Focused Large Cap Growth ETF	
	For the Six Months Ended October 31, 2023 (unaudited)	For the Period June 23, 2022 ^(a) to April 30, 2023
Net asset value, beginning of period	\$ 29.44	\$ 24.93
Income from Investment Operations		
Net investment income ^(b)	(0.00) ^(c)	0.02
Net realized and unrealized gain (loss)	1.55	4.50
Net increase (decrease) in net assets resulting from investment operations	1.55	4.52
Distributions from:		
Net investment income	—	(0.01)
Net asset value, end of period	\$ 30.99	\$ 29.44
Market price, end of period	\$ 30.99	\$ 29.43
Total Return		
Total investment return based on net asset value ^(d)	5.27%	18.12%
Total investment return based on market price ^(e)	5.30%	18.11% ^(f)
Ratios/Supplemental Data		
Net assets, end of period (000's omitted)	\$ 6,508	\$ 6,182
Ratio to average net assets of:		
Expenses net of waivers	0.65% ^(g)	0.65% ^(g)
Expenses excluding waivers	1.43% ^(g)	1.98% ^(g)
Net investment income (loss)	(0.02)% ^(g)	0.09% ^(g)
Portfolio turnover rate ^(h)	35%	29%

(a) Commencement of operations.

(b) Based on average shares outstanding.

(c) Greater than \$(0.005) per share.

(d) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return calculated for a period less than one year is not annualized.

(e) The market price total investment returns are calculated using the mean between the last bid and ask prices. Total investment returns calculated for a period less than one year are not annualized.

(f) Since the Shares of the Fund did not trade in the secondary market until the day after the Fund's inception, for the period from the inception to the first day of the secondary market trading, the NAV is used as a proxy for the secondary market trading price to calculate the market returns.

(g) Annualized. For the Period June 23, 2022 to April 30, 2023 certain expenses were not annualized and reflected the period presented.

(h) Portfolio turnover rate is not annualized and excludes the value of portfolio securities received or delivered as in-kind creations or redemptions in connection with the Fund's capital share transactions.

See notes to financial statements.

1. ORGANIZATION

IndexIQ Active ETF Trust (the "Trust") was organized as a Delaware statutory trust on January 30, 2008 and is registered with the Securities and Exchange Commission ("SEC") as an open-end, management investment company, as defined by the Investment Company Act of 1940, as amended (the "1940 Act"). The Trust currently consists of ten operational funds (collectively, the "Funds" and each, a "Fund"). The Funds are exchange-traded funds ("ETFs"), whose shares are listed on a stock exchange and traded like equity securities at market prices.

Investors may find the financial statements of any issuer whose securities represent a significant amount of the Fund's assets on the SEC's website (www.sec.gov).

Funds	Diversification Policy	Commencement of Operations Date
IQ Ultra Short Duration ETF	Diversified	July 31, 2019
IQ MacKay ESG Core Plus Bond ETF	Diversified	June 29, 2021
IQ MacKay Multi-Sector Income ETF	Diversified	July 26, 2022
IQ MacKay ESG High Income ETF	Diversified	October 25, 2022
IQ MacKay Municipal Insured ETF	Diversified	October 18, 2017
IQ MacKay Municipal Intermediate ETF	Diversified	October 18, 2017
IQ MacKay California Municipal Intermediate ETF	Diversified	December 21, 2021
IQ CBRE Real Assets ETF	Diversified	May 10, 2023
IQ Winslow Large Cap Growth ETF	Non-diversified	June 23, 2022
IQ Winslow Focused Large Cap Growth ETF	Non-diversified	June 23, 2022

NYL Investors LLC, is the sub-advisor to the IQ Ultra Short Duration ETF, MacKay Shields LLC ("MacKay"), is the sub-advisor to IQ MacKay ESG Core Plus Bond ETF, IQ MacKay Multi-Sector Income ETF, IQ MacKay ESG High Income ETF, IQ MacKay Municipal Insured ETF, IQ MacKay Municipal Intermediate ETF, and IQ MacKay California Municipal Intermediate ETF, CBRE Investment Management Listed Real Assets LLC is the sub-advisor to IQ CBRE Real Assets ETF, and Winslow Capital Management, LLC is the sub-advisor for IQ Winslow Large Cap Growth ETF and IQ Winslow Focused Large Cap Growth ETF (collectively, the "Sub-Advisors" and each, a "Sub-Advisor").

The Investment objective of each Fund is:

Funds	Investment Objective
IQ Ultra Short Duration ETF	Seeks to provide current income while maintaining limited price volatility.
IQ MacKay ESG Core Plus Bond ETF	Seeks total return, while incorporating the Subadvisor's ESG investment strategy.
IQ MacKay Multi-Sector Income ETF	Seeks to maximize current income and long-term capital appreciation.
IQ MacKay ESG High Income ETF	Seeks to maximize current income while incorporating the Subadvisor's ESG investment strategy.
IQ MacKay Municipal Insured ETF	Seeks current income exempt from federal income tax.
IQ MacKay Municipal Intermediate ETF	Seeks current income exempt from federal income tax.
IQ MacKay California Municipal Intermediate ETF	Seeks current income exempt from federal and California income taxes.
IQ CBRE Real Assets ETF	Seeks total return through capital growth and current income.
IQ Winslow Large Cap Growth ETF	Seeks long-term growth of capital.
IQ Winslow Focused Large Cap Growth ETF	Seeks long-term growth of capital.

2. SIGNIFICANT ACCOUNTING POLICIES

Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standard Codification Topic 946 Financial Services — Investment Companies. Each Fund prepares its financial statements in accordance with generally accepted accounting principles ("GAAP") in the United States of America and follows the significant accounting policies described below.

Use of Estimates

IndexIQ Advisors LLC (the "Advisor") makes certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of increases and decreases in the net assets from operations during the reporting period. Actual results could differ from those estimates.

Indemnification

In the normal course of business, the Funds may enter into contracts that contain a variety of representations and warranties that may provide general indemnifications for certain liabilities. Under the Trust's organizational documents, its officers and trustees are indemnified against certain liabilities that may arise out of performance of their duties to the Trust. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. The Advisor believes that the risk of loss in connection with these potential indemnification obligations is remote. However, there can be no assurance that material liabilities related to such obligations will not arise in the future, which could adversely impact the Funds.

Investment Valuation

Each Fund issues and redeems shares on a continuous basis at Net Asset Value ("NAV") only in large blocks of shares called "Creation Units." The NAV is determined as of the close of trading (generally, 4:00 PM Eastern Time) on each day the New York Stock Exchange ("NYSE") is open for trading. The NAV of the shares of each Fund will be equal to each Fund's total assets minus each Fund's total liabilities divided by the total number of shares outstanding. The NAV that is published will be rounded to the nearest cent; however, for purposes of determining the price of Creation Units, the NAV will be calculated to five decimal places. The consideration for purchase of a Creation Unit of shares of each Fund generally consists of a basket of securities and/or cash that the Fund specifies each day.

Pursuant to Rule 2a-5 under the 1940 Act, the Board of Trustees of the Trust (the "Board") designated the Advisor as its Valuation Designee (the "Valuation Designee"). The Valuation Designee is responsible for performing fair valuations relating to all investments in the Fund's for which market quotations are not readily available; periodically assessing and managing material valuation risks; establishing and applying fair value methodologies; testing fair valuation methodologies; evaluating and overseeing pricing services; segregation of valuation and portfolio management functions; providing quarterly, annual and prompt reporting to the Board, as appropriate; identifying potential conflicts of interest; and maintaining appropriate records. The Fund's and the Valuation Designee's policies and procedures ("Valuation Procedures") govern the Valuation Designee's selection and application of methodologies for determining and calculating the fair value of Fund investments. The Valuation Designee may value Fund portfolio securities for which market quotations are not readily available and other Fund assets utilizing inputs from pricing services and other third-party sources.

A Fund typically values fixed-income portfolio securities using last available bid prices or current market quotations provided by dealers or prices (including evaluated prices) supplied by the Fund's approved independent third-party pricing services. Pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values. Pricing services generally value fixed-income securities assuming orderly transactions of an institutional round lot size, but a Fund may hold or transact in such securities in smaller odd lot sizes. Odd lots often trade at different prices that may be above or below the price at which

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the pricing service has valued the security. Amortized cost is used as a method of valuation with respect to debt obligations with sixty days or less remaining to maturity unless the Advisor determines in good faith that such method does not represent fair value.

Generally, trading in U.S. government securities, money market instruments and certain fixed-income securities is substantially completed each day at various times prior to the close of business on the NYSE. The values of such securities used in computing the NAV of the Fund are determined as of such times. Futures contracts generally are valued at the settlement or closing price determined by the applicable exchange.

Equity securities are generally valued at the closing price of the security on the security's primary exchange. The primary exchanges for a Fund's foreign equity securities may close for trading at various times prior to close of regular trading on the NYSE Arca, and the value of such securities used in computing a Fund's NAV are generally determined as of such times.

If a Fund invests in open-end management investment companies (other than ETFs) registered under the 1940 Act, such investments are generally valued using the investment company's NAV per share or public offering price. Those companies may also use fair value pricing under some circumstances.

When market quotations or prices are not readily available or not representative of an investment's fair value, investments are valued using fair value pricing as determined in good faith by the Valuation Designee, pursuant to the Valuation Procedures. The Valuation Procedures state that, subject to the oversight of the Board and unless otherwise noted, the responsibility for the day-to-day valuation of portfolio assets (including fair value measurements for the Funds' assets and liabilities) rests with the Valuation Designee. The Valuation Designee may conclude that a market quotation is not readily available or is unreliable if a security or other asset or liability does not have a price source due to its lack of liquidity or other reason, if a market quotation differs significantly from recent price quotations or otherwise no longer appears to reflect fair value, where the security or other asset or liability is thinly traded, or if the trading market on which a security is listed is suspended or closed and no appropriate alternative trading market is available. The frequency with which a Fund's investments are valued using fair value pricing is primarily a function of the types of securities and other assets in which the Fund invests pursuant to its investment objective, strategies and limitations.

The IQ Ultra Short Duration ETF sweeps uninvested cash balances into BlackRock Liquidity Funds T-Fund. The BlackRock Liquidity Funds T-Fund seeks to obtain as high a level of current income as is consistent with liquidity and stability of principal. The IQ MacKay ESG Core Plus Bond ETF and IQ MacKay ESG High Income ETF sweeps uninvested cash balances into the BlackRock Liquidity Funds Treasury Trust Fund Portfolio, Institutional Class ("BlackRock Liquidity Fund"). BlackRock Liquidity Fund seeks as high a level of current income as is consistent with the preservation of capital and maintenance of liquidity. The IQ MacKay Multi-Sector Income ETF sweeps uninvested cash balances into the Dreyfus Government Cash Management Fund, Institutional Class ("Dreyfus Government Cash Management"). The Dreyfus Government Cash Management investment objective is to maximize current income to the extent consistent with the preservation of capital and the maintenance of liquidity. The IQ MacKay Municipal Insured ETF, IQ MacKay Municipal Intermediate ETF and IQ MacKay California Municipal Intermediate ETF sweeps uninvested cash balances into the Dreyfus Tax Exempt Cash Management, Institutional Class ("Dreyfus Tax Exempt"). The Dreyfus Tax Exempt seeks a high a level of current income exempt from federal income tax as is consistent with the preservation of capital and the maintenance of liquidity. The IQ Winslow Large Cap Growth ETF and IQ Winslow Focused Large Cap Growth ETF sweep uninvested cash balances into the Dreyfus Institutional Preferred Government Money Market Fund, Institutional Class ("Dreyfus Institutional Preferred"). The Dreyfus Institutional Preferred seeks as high a level of current income as is consistent with the preservation of capital and the maintenance of liquidity.

Fair Value Measurement

Accounting Standards Codification ("ASC") Topic 820, Fair Value Measurements and Disclosures defines fair value, establishes a framework for measuring fair value in accordance with GAAP, and requires disclosure about fair value measurements. It also provides guidance on determining when there has been a significant

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decrease in the volume and level of activity for an asset or liability, when a transaction is not orderly, and how that information must be incorporated into fair value measurement. Under ASC 820, various inputs are used in determining the value of the Funds' investments. These inputs are summarized in the following hierarchy:

- Level 1 — Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access.
- Level 2 — Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 — Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Funds' own assumptions about the assumptions a market participant would use in valuing the asset or liability and would be based on the best information available.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The inputs or methodology used for valuing instruments are not necessarily an indication of the risk associated with investing in those instruments.

The availability of observable inputs can vary from security to security and are affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. With respect to the valuation of Level 3 securities, the Advisor may employ a market-based valuation approach which may use related or comparable securities, recent transactions, market multiples, book values, and other relevant information to determine fair value. The Advisor may also use an income-based valuation approach in which anticipated future cash flows of the financial instrument are discounted to calculate fair value. The Advisor representatives meet regularly to review and discuss the appropriateness of such fair values using more current information such as, recent security news, recent market transactions, updated corporate action information and/or other macro or security specific events.

All other securities and investments for which market values are not readily available, including restricted securities, and those securities for which it is inappropriate to determine prices in accordance with the aforementioned procedures, are valued at fair value as determined in good faith under procedures adopted by the Board, although the actual calculations may be done by others. Factors considered in making this determination may include, but are not limited to, information obtained by contacting the issuer, analysts, or the appropriate stock exchange (for exchange-traded securities), analysis of the issuer's financial statements or other available documents and, if necessary, available information concerning other securities in similar circumstances.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The hierarchy classification of inputs used to value each Fund's investments on October 31, 2023 is disclosed at the end of each Fund's Schedule of Investments.

Tax Information and Uncertain Tax Positions

Each Fund is treated as a separate entity for federal income tax purposes. Each Fund's policy is to comply with the requirements of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), applicable to regulated investment companies and to distribute all of the taxable income to the shareholders of the Fund within the allowable time limits.

The Advisor evaluates each Fund's tax positions to determine if the tax positions taken meet the minimum recognition threshold in connection with accounting for uncertainties in income tax positions taken or expected to be taken for the purposes of measuring and recognizing tax liabilities in the financial statements. Recognition of tax benefits of an uncertain tax position is required only when the position is "more likely than not" to be sustained assuming examination by taxing authorities. The Advisor has analyzed each Fund's tax positions

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taken on federal, state and local income tax returns for all open tax years (for up to three tax years), and has concluded that no provisions for federal, state and local income tax are required in each Fund's financial statements. Each Fund's federal, state and local income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state and local departments of revenue.

The Funds have concluded that there is no tax liability resulting from uncertain income tax positions taken or expected to be taken.

Dividends and Distributions to Shareholders

Distributions to Shareholders are recorded on the ex-dividend date. In addition, the Funds may determine to distribute at least annually amounts representing the full dividend yield net of expenses on the underlying investment securities, as if the Funds owned the underlying investment securities for the entire dividend period in which case some portion of each distribution may result in a return of capital. The amount of dividends and distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations, which may differ from GAAP. These "book/tax" differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the components of net assets based on their Federal tax basis treatment; temporary differences do not require reclassification. Dividends and distributions, which exceed earnings and profit for tax purposes are reported as a tax return of capital. Therefore, no federal, state and local income tax provisions are required.

Cash Equivalents

Cash equivalents consist of highly liquid investments, with maturities of three months or less when acquired, and are disclosed as "Short-Term Investments" in the Schedules of Investments.

Security Transactions

Security transactions are recorded as of the trade date. Realized gains and losses on sales of investment securities are calculated using the identified cost method.

Investment Income and Expenses

Dividend income is recognized on the ex-date. Interest income is accrued daily. Distributions of realized capital gains by underlying funds are recorded as realized capital gains on the ex-date. Expenses of the Trust arising in connection with a specific Fund are allocated to that Fund. Other Trust expenses which cannot be directly attributed to a Fund are apportioned among the Funds in the Trust based upon the relative net assets or other appropriate measures. The Funds distribute substantially all their net investment income to shareholders in the form of dividends. Net investment income is distributed monthly and capital gains are typically distributed at least annually. Dividends may be declared and paid more frequently to comply with the distribution requirements of the Internal Revenue Code. The expenses of the investment companies in which the Funds invest are not included in the amounts shown as expenses on the Statements of Operations or in the expense ratios included in the Financial Highlights.

Discounts and premiums on securities purchased, other than Short-Term Investments, for the Funds are accreted and amortized, respectively, on the effective interest rate method over the life of the respective securities. Discounts and premiums on Short-Term Investments are accreted and amortized, respectively, on the straight-line method. The straight-line method approximates the effective interest method for Short-Term Investments. Income from payment-in-kind securities is accreted daily based on the effective interest method.

Securities Lending

The Bank of New York Mellon ("BNY Mellon") serves as the securities lending agent for IQ MacKay ESG Core Plus Bond ETF, IQ MacKay Multi-Sector Income ETF, IQ MacKay ESG High Income ETF, IQ Winslow Large Cap Growth ETF and the IQ Winslow Focused Large Cap Growth ETF. These Funds may lend portfolio securities to certain creditworthy borrowers, including the Funds' securities lending agent. It is the Fund's policy that, at origination,

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all loans are secured by collateral of at least 102% of the value of U.S. securities loaned and 105% of the value of foreign securities loaned. Collateral in the form of cash and/or high grade debt obligations, is maintained at all times. Cash collateral can be invested in certain money market mutual funds which also have exposure to the fluctuations of the market. Each Fund receives compensation for lending its securities from fees paid by the borrowers of securities, net of fee rebates paid to the borrower plus reasonable administrative and custody fees. Each Fund will continue to receive dividend and interest income on securities loaned, any gain or loss in the market price of securities on loan will be accounted for by each Fund. Lending portfolio securities could result in a delay in recovering the Fund's securities if the borrower defaults.

A Fund's security lending activities are governed by a Securities Lending Authorization Agreement ("Lending Agreement") between each Fund and the lending agent. The Lending Agreement authorizes the lending agent to lend qualifying U.S. and foreign securities held by a Fund to approved borrowers (each a "Borrower"). To mitigate borrower risk, a Fund typically receives from a Borrower, collateral in the form of U.S. dollar cash and/or securities issued or guaranteed by the U.S. Government or its agencies in excess of the market value of the securities loaned. Under the provisions of the Lending Agreement, each Fund shall have, as to the collateral, all of the rights and remedies of a secured party under applicable law. The lending agent is permitted to invest the cash collateral it receives from a Borrower into a money market fund which is subject to market fluctuation. Therefore, a Fund is exposed to risk of loss if the value of invested cash collateral is insufficient to satisfy each Fund's obligation to return the full amount owed to such Borrower.

In accordance with the securities lending agreement between the Funds and BNY Mellon, the Funds will be indemnified by BNY Mellon in the event of default of a third party Borrower.

The securities lending income earned by each Fund is disclosed on the Statements of Operations. The value of loaned securities and related collateral are shown on a gross basis in the Schedules of Investments and Statements of Assets and Liabilities. As of October 31, 2023, the cash collateral consisted of an institutional money market fund and non-cash collateral consisted of U.S. Treasury Bills, Notes, Bonds, Separate Trading of Registered Interest ("STRIPs") and Principal of Securities and U.S. Treasury Inflation Indexed Notes and Bonds with the following maturities:

Fund	Money Market	U.S. Government Securities			Total
	Mutual Fund				
	Overnight and Continuous	<30 Days	Between 30 & 90 Days	>90 Days	
IQ MacKay ESG Core Plus Bond ETF	\$ 258,100	\$ 9,907	\$ 15,521	\$ 94,020	\$ 377,548
IQ MacKay Multi-Sector Income ETF	206,320	562	881	5,333	213,096
IQ Winslow Large Cap Growth ETF	—	2,466	8,122	344,603	355,191

The collateral amount presented is in excess of the securities on loan.

3. INVESTMENT MANAGEMENT AND OTHER AGREEMENTS

Investment Advisory Agreement

The Advisor serves as the investment advisor to each series of the Trust, and is an indirect wholly-owned subsidiary of New York Life Insurance Company. Under an Investment Advisory Agreement ("Advisory Agreement") between the Advisor and the Trust, on behalf of each Fund, the Advisor provides a continuous investment program for each Fund's assets in accordance with its investment objectives, policies and limitations, and oversees the day-to-day operations of the Funds (including arranging for sub-advisory services, as applicable), subject to the supervision of the Board. The Advisor is responsible for the Sub-Advisors and their management of the investment portfolios of each of the Funds.

The Advisor also: (i) supervises all non-advisory operations of the Funds; (ii) provides personnel to perform such executive, administrative and clerical services as are reasonably necessary to provide effective administration of the Funds and the other series of the Trust; (iii) arranges for (a) the preparation of all required tax returns, (b) the preparation and submission of reports to existing shareholders, (c) the periodic updating of prospectuses

Notes to Financial Statements (continued)

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and statements of additional information and (d) the preparation of reports to be filed with the SEC and other regulatory authorities; (iv) maintains the records of the Funds and the other series of the Trust; and (v) provides office space and all necessary office equipment and services. The Funds reimburse the Advisor in an amount equal to a portion of the compensation of the Chief Compliance Officer attributable to each Fund.

The Advisory Agreement will continue in effect with respect to the Funds from year to year provided such continuance is specifically approved at least annually by a majority of the Trustees that are not interested persons of the Trust ("Independent Trustees"). Pursuant to the Advisory Agreement, the Funds pay the Advisor a fee, which is accrued daily and paid monthly, for services performed and the facilities furnished at an annual rate of each Fund's average daily net assets per the table below.

Funds	Rate
IQ Ultra Short Duration ETF	0.24%
IQ MacKay ESG Core Plus Bond ETF	0.39%
IQ MacKay Multi-Sector Income ETF	0.40%
IQ MacKay ESG High Income ETF	0.40%
IQ MacKay Municipal Insured ETF	0.40%
IQ MacKay Municipal Intermediate ETF	0.40%
IQ MacKay California Municipal Intermediate ETF	0.45%
IQ CBRE Real Assets ETF	0.65%
IQ Winslow Large Cap Growth ETF*	0.75%
IQ Winslow Focused Large Cap Growth ETF*	0.75%

* The advisory fee is as follows: 0.75% on assets up to \$500 million; 0.725% on assets from \$500 million to \$750 million; 0.71% on assets from \$750 million to \$1 billion; 0.70% on assets from \$1 billion to \$2 billion; 0.66% on assets from \$2 billion to \$3 billion; 0.61% on assets from \$3 billion to \$7 billion; 0.585% on assets from \$7 billion to \$9 billion; and 0.575% on assets over \$9 billion. During the period ended October 31, 2023, the effective advisory fee rate was 0.75% of the Funds average daily net assets, exclusive of any applicable waivers/reimbursements.

The Advisor has entered into an Expense Limitation Agreement with each Fund under which it has contractually agreed to waive a portion of its management fee and/or reimburse expenses of each Fund in an amount that limits each Fund's total annual operating expenses (excluding interest, taxes, brokerage commissions, dividend payments on short sales, acquired fund fees and expenses, other expenditures which are capitalized in accordance with generally accepted accounting principles, other extraordinary expenses not incurred in the ordinary course of a Fund's business, and amounts, if any, payable pursuant to a plan adopted in accordance with Rule 12b-1 under the 1940 Act) to not more than the average daily net assets of each Fund as follows:

Funds	Rate
IQ Ultra Short Duration ETF	0.24%
IQ MacKay ESG Core Plus Bond ETF	0.39%
IQ MacKay Multi-Sector Income ETF	0.40%
IQ MacKay ESG High Income ETF	0.40%
IQ MacKay Municipal Insured ETF	0.30%
IQ MacKay Municipal Intermediate ETF	0.30%
IQ MacKay California Municipal Intermediate ETF	0.35%
IQ CBRE Real Assets ETF	0.65%
IQ Winslow Large Cap Growth ETF	0.60%
IQ Winslow Focused Large Cap Growth ETF	0.65%

The agreement will remain in effect permanently unless terminated by the Board of Trustees of the Funds.

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As of October 31, 2023, the Advisor reimbursed the following Fund expenses:

Funds	Reimbursed Expenses
IQ Ultra Short Duration ETF	\$ 77,623
IQ MacKay ESG Core Plus Bond ETF	102,303
IQ MacKay Multi-Sector Income ETF	53,644
IQ MacKay ESG High Income ETF	45,657
IQ MacKay Municipal Insured ETF	347,277
IQ MacKay Municipal Intermediate ETF	379,091
IQ MacKay California Municipal Intermediate ETF	79,414
IQ CBRE Real Assets ETF	29,345
IQ Winslow Large Cap Growth ETF	44,438
IQ Winslow Focused Large Cap Growth ETF	25,891

For the period ended October 31, 2023, there is no recoupment available.

Investment Sub-Advisory Agreements

The Sub-Advisors are registered investment advisors and are responsible for the day-to-day portfolio management of the Funds subject to the supervision of the Advisor and the Board. Pursuant to the terms of the respective Sub-Advisory Agreements between the Advisor and the Sub-Advisors, the Subadvisor is compensated by the Advisor. To the extent that the Advisor has agreed to waive its management fee or reimburse expenses, the Subadvisor has agreed to waive or reimburse its fee proportionately.

Distribution (12b-1 Fees)

ALPS Distributors, Inc. serves as the Funds' distributor (the "Distributor") pursuant to a Distribution Agreement. NYLIFE Distributors LLC has entered into a Service Agreement with the Distributor to market the Funds. The Board has adopted a Distribution and Service Plan pursuant to Rule 12b-1 under the 1940 Act ("Rule 12b-1 Plan"). In accordance with the Rule 12b-1 Plan, the Funds are authorized to pay an amount up to 0.25% of each Fund's average daily net assets each year for certain distribution-related activities. As authorized by the Board, no Rule 12b-1 fees are currently paid by the Funds and there are no plans to impose these fees. However, in the event Rule 12b-1 fees are charged in the future, they will be paid out of each respective Fund's assets. The Advisor and its affiliates may, out of their own resources, pay amounts to third parties for distribution or marketing services on behalf of the Funds.

As described in Note 4 below, the Distributor has entered into Participant Agreements with certain broker-dealers and others that allow those parties to be Authorized Participants and to subscribe for and redeem shares of the Funds. Also as described in Note 4 below, such Authorized Participants may from time to time hold, of record or beneficially, a substantial percentage of the Funds' shares outstanding, act as executing or clearing broker for investment transactions on behalf of the Funds and/or serve as counterparty to derivative transactions with each Fund.

Administrator, Custodian and Transfer Agent

BNY Mellon (in each capacity, the "Administrator," "Custodian" or "Transfer Agent") serves as the Funds' Administrator, Custodian and Transfer Agent pursuant to the Fund Administration and Accounting Agreement, Custody Agreement and Transfer Agency Agreement. Pursuant to these agreements, BNY Mellon provides necessary administrative, custody, transfer agency, tax, accounting services and financial reporting for the maintenance and operations of the Trust and the Funds. BNY Mellon is also responsible for maintaining the books and records and calculating the daily NAV of the Funds. BNY Mellon is a subsidiary of The Bank of New York Mellon Corporation, a financial holding company.

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4. CAPITAL SHARE TRANSACTIONS

Shares are created and redeemed on a continuous basis at NAV only in groups of shares called Creation Units. Except when aggregated in Creation Units, shares are not redeemable. Transactions in shares of the Funds are disclosed in detail in the Statements of Changes in Net Assets. Only Authorized Participants may purchase or redeem shares directly from the Funds. An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of National Securities Clearing Corporation or (ii) a Depository Trust Company ("DTC") participant and, in each case, must have executed a Participant Agreement with the Distributor. Most retail investors will not qualify as Authorized Participants or have the resources to create and redeem whole Creation Units. Therefore, they will be unable to purchase or redeem the shares directly from the Funds. Rather, most retail investors will purchase shares in the secondary market with the assistance of a broker and will be subject to customary brokerage commissions or fees. Securities received or delivered in connection with in-kind creates and redemptions are valued as of the close of business on the effective date of the creation or redemption.

5. FEDERAL INCOME TAX

At October 31, 2023, the cost and unrealized appreciation/depreciation of investments, including applicable derivative contracts and other financial instruments as determined on a federal income tax basis were as follows:

<u>Fund</u>	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation/ (Depreciation)</u>
IQ Ultra Short Duration ETF	\$16,942,996	\$ 13,267	\$ (280,124)	\$ (266,857)
IQ MacKay ESG Core Plus Bond ETF	244,717,705	945,105	(16,434,069)	(15,488,964)
IQ MacKay Multi-Sector Income ETF	23,666,674	206,696	(1,521,066)	(1,314,370)
IQ MacKay ESG High Income ETF	83,242,432	293,795	(2,592,173)	(2,298,378)
IQ MacKay Municipal Insured ETF	418,634,876	864,458	(24,196,583)	(23,332,125)
IQ MacKay Municipal Intermediate ETF	585,195,094	2,226,282	(24,854,490)	(22,628,208)
IQ MacKay California Municipal Intermediate ETF	35,724,379	64,359	(1,080,757)	(1,016,398)
IQ CBRE Real Assets ETF	4,927,792	47,750	(651,758)	(604,008)
IQ Winslow Large Cap Growth ETF	16,989,863	3,163,292	(221,476)	2,941,816
IQ Winslow Focused Large Cap Growth ETF	5,513,377	1,033,694	(4,183)	1,029,511

The differences between book and tax basis cost of investments and net unrealized appreciation (depreciation) are primarily attributable to wash sale loss deferrals and amortization of market premium.

At April 30, 2023, the components of undistributed or accumulated earnings/loss on a tax-basis were as follows:

<u>Fund</u>	<u>Ordinary Income (Loss)¹</u>	<u>Tax-Exempt Income (Loss)</u>	<u>Net Capital Gain (Losses)²</u>	<u>Net Unrealized Appreciation/ Depreciation</u>	<u>Total Earnings/ (Losses)</u>
IQ Ultra Short Duration ETF	\$ 196,584	\$ —	\$(4,304,177)	\$ (795,202)	\$(4,902,795)
IQ MacKay ESG Core Plus Bond ETF	1,017,386	—	(8,792,281)	(3,313,368)	(11,088,263)
IQ MacKay Multi-Sector Income ETF	103,162	—	(528,800)	(304,870)	(730,508)
IQ MacKay ESG High Income ETF	218,968	—	—	703,422	922,390
IQ MacKay Municipal Insured ETF	33,718	1,099,878	(54,861,935)	3,935,842	(49,792,497)
IQ MacKay Municipal Intermediate ETF	35,602	1,130,458	(18,428,028)	(1,864,418)	(19,126,386)
IQ MacKay California Municipal Intermediate ETF	3,170	142,104	(7,269,306)	474,252	(6,649,780)
IQ CBRE Real Assets ETF	N/A	N/A	N/A	N/A	N/A
IQ Winslow Large Cap Growth ETF	2,763	—	(506,676)	1,963,440	1,459,527
IQ Winslow Focused Large Cap Growth ETF	1,322	—	(2,700)	777,722	776,344

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The differences between book and tax basis components of net assets are primarily attributable to wash sale loss deferrals, futures mark to market and other book and tax differences.

At April 30, 2023, the effect of permanent book/tax reclassifications resulted in increases (decreases) to the components of net assets were as follows:

Fund	Total distributable earnings/ (accumulated loss)	Paid-in Capital
IQ Ultra Short Duration ETF	\$ —	\$ —
IQ MacKay ESG Core Plus Bond ETF	—	—
IQ MacKay Multi-Sector Income ETF	—	—
IQ MacKay ESG High Income ETF	—	—
IQ MacKay Municipal Insured ETF	—	—
IQ MacKay Municipal Intermediate ETF	—	—
IQ MacKay California Municipal Intermediate ETF	—	—
IQ CBRE Real Assets ETF	N/A	N/A
IQ Winslow Large Cap Growth ETF	(299,763)	299,763
IQ Winslow Focused Large Cap Growth ETF	(123,194)	123,194

For financial reporting purposes, capital accounts are adjusted to reflect the tax character of permanent book/ tax differences. Reclassifications are primarily due to the tax treatment of redemptions in-kind.

The tax character of distributions paid during the years ended April 30, 2023 and 2022 were as follows:

Fund	2023				2022			
	Ordinary Income	Tax-Exempt Income	Long-Term Capital Gains	Tax Return of Capital	Ordinary Income	Tax-Exempt Income	Long-Term Capital Gains	Tax Return of Capital
IQ Ultra Short Duration ETF	\$2,553,326	\$ —	\$ —	\$ —	\$2,460,110	\$ —	\$ 1,277,966	\$ —
IQ MacKay ESG Core Plus Bond ETF	7,861,346	—	—	—	485,043	—	—	—
IQ MacKay Multi-Sector Income ETF	749,470	—	—	—	N/A	N/A	N/A	N/A
IQ MacKay ESG High Income ETF	776,850	—	—	—	N/A	N/A	N/A	N/A
IQ MacKay Municipal Insured ETF	38,417	11,495,066	—	—	6,571	8,358,177	172,005	—
IQ MacKay Municipal Intermediate ETF	15,354	8,908,072	—	—	437,277	3,268,012	412,930	—
IQ MacKay California Municipal Intermediate ETF	8,565	1,388,865	—	—	—	340,640	—	—
IQ CBRE Real Assets ETF	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IQ Winslow Large Cap Growth ETF	6,429	—	—	—	N/A	N/A	N/A	N/A
IQ Winslow Focused Large Cap Growth ETF	3,182	—	—	—	N/A	N/A	N/A	N/A

At April 30, 2023, the Funds did not have any capital losses incurred after October 31 (“Post-October Losses”) and any late year ordinary income losses within the taxable year that can arise on the first business day of the Funds’ next taxable year.

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At April 30, 2023, the Funds listed below had net capital loss carryforwards for Federal income tax purposes which are available for offset against future taxable net capital gains. The amounts were determined after adjustments for certain differences between financial reporting and tax purposes, such as wash sale losses.

Accordingly, no capital gain distributions are expected to be paid to shareholders of these Funds until future net capital gains have been realized in excess of the available capital loss carryforwards. There is no assurance that any Fund will be able to utilize all of its capital loss carryforwards before they expire. These loss carryforwards are as follows:

Fund	Utilized on Current Year	Short-Term With No Expiration	Long-Term With No Expiration
IQ Ultra Short Duration ETF	\$ —	\$ 498,067	\$3,806,110
IQ MacKay ESG Core Plus Bond ETF	—	6,684,514	2,107,767
IQ MacKay Multi-Sector Income ETF	—	434,119	94,681
IQ MacKay ESG High Income ETF	—	—	—
IQ MacKay Municipal Insured ETF	—	27,126,806	27,735,129
IQ MacKay Municipal Intermediate ETF	—	9,976,967	8,451,061
IQ MacKay California Municipal Intermediate ETF	—	7,269,100	206
IQ CBRE Real Assets ETF	N/A	N/A	N/A
IQ Winslow Large Cap Growth ETF	—	506,676	—
IQ Winslow Focused Large Cap Growth ETF	—	2,700	—

6. OTHER AFFILIATED PARTIES AND TRANSACTIONS

For the purposes of the financial statements, the Funds assume the following to be holdings by affiliates. As of October 31, 2023, affiliated transactions, if any, are listed at the end of the Fund's respective Schedule of Investments.

The Advisor is an affiliate of New York Life Investment Management LLC ("NYLIM") and of New York Life Insurance & Annuity Corporation ("NYLIC"). The following tables reflect shares of a Fund beneficially owned by NYLIM or NYLIC or funds or accounts managed by NYLIM or NYLIC where such holdings exceed 5% of the shares of the Fund. As of October 31, 2023, NYLIM and NYLIC or fund, or accounts managed by NYLIM or NYLIC were not known to own beneficially greater than 5% of the shares of any Fund except as set forth below.

New York Life Insurance & Annuity Corporation

Fund	% of Ownership
IQ MacKay California Municipal Intermediate ETF	60.6%

New York Life Investment Management LLC

Fund	% of Ownership
IQ MacKay ESG Core Plus Bond ETF	96.4%
IQ MacKay Multi-Sector Income ETF	99.0%
IQ MacKay ESG High Income ETF	95.3%
IQ CBRE Real Assets ETF	95.0%
IQ Winslow Large Cap Growth ETF	98.1%
IQ Winslow Focused Large Cap Growth ETF	95.2%

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7. INVESTMENT TRANSACTIONS

Purchases and sales of investments (excluding short-term investments) for the period ended October 31, 2023 are as follows:

Fund	Purchases	Sales	Purchases In-Kind	Sales In-Kind
IQ Ultra Short Duration ETF	\$55,002,429	\$94,342,326	\$ —	\$ —
IQ MacKay ESG Core Plus Bond ETF	166,105,481	164,565,234	—	—
IQ MacKay Multi-Sector Income ETF	17,878,873	18,082,269	—	—
IQ MacKay ESG High Income ETF	75,506,263	19,302,846	—	—
IQ MacKay Municipal Insured ETF	187,800,247	122,007,238	—	—
IQ MacKay Municipal Intermediate ETF	227,895,875	77,773,217	—	—
IQ MacKay California Municipal Intermediate ETF	13,231,135	28,218,134	—	—
IQ CBRE Real Assets ETF	1,541,623	1,527,725	4,983,992	—
IQ Winslow Large Cap Growth ETF	7,063,415	7,058,609	—	—
IQ Winslow Focused Large Cap Growth ETF	2,344,098	2,337,745	—	—

8. DERIVATIVE FINANCIAL INSTRUMENTS

Futures Contracts

The Funds entered into futures contracts to help manage the duration and yield curve position of the Funds while minimizing the exposure to wide bid/ask spreads in traditional bonds. A futures contract is an agreement to purchase or sell a specified quantity of an underlying instrument at a specified future date and price, or to make or receive a cash payment based on the value of a financial instrument (e.g., foreign currency, interest rate, security or securities index). A Fund is subject to risks such as market price risk and/or interest rate risk in the normal course of investing in these transactions. Upon entering into a futures contract, a Fund is required to pledge to the broker or futures commission merchant an amount of cash and/or U.S. government securities equal to a certain percentage of the collateral amount, known as the "initial margin." During the period the futures contract is open, changes in the value of the contract are recognized as unrealized appreciation or depreciation by marking to market such contract on a daily basis to reflect the market value of the contract at the end of each day's trading. A Fund agrees to receive from or pay to the broker or futures commission merchant an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as "variation margin." When the futures contract is closed, a Fund records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund's basis in the contract.

The use of futures contracts involves, to varying degrees, elements of market risk in excess of the amount recognized in the Statement of Assets and Liabilities. The contract or notional amounts and variation margin reflect the extent of a Fund's involvement in open futures positions. There are several risks associated with the use of futures contracts as hedging techniques. There can be no assurance that a liquid market will exist at the time when a Fund seeks to close out a futures contract. If no liquid market exists, a Fund would remain obligated to meet margin requirements until the position is closed. Futures may involve a small initial investment relative to the risk assumed, which could result in losses greater than if they had not been used.

Futures may be more volatile than direct investments in the instrument underlying the futures and may not correlate to the underlying instrument, causing a given hedge not to achieve its objective. A Fund's activities in futures contracts have minimal counterparty risk as they are conducted through regulated exchanges that guarantee the futures against default by the counterparty. In the event of a bankruptcy or insolvency of a futures commission merchant that holds margin on behalf of a Fund, a Fund may not be entitled to the return of the entire margin owed to a Fund, potentially resulting in a loss. A Fund's investment in futures contracts and other derivatives may increase the volatility of the Fund's NAV and may result in a loss to the Fund. As of October 31, 2023, the open futures contracts for IQ Ultra Short Duration ETF, IQ MacKay Multi-Sector Income ETF and IQ MacKay ESG Core Plus Bond ETF are shown in the Schedule of Investments.

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Quantitative Disclosure of Derivative Holding

The following tables show additional disclosures related to each Fund's derivative and holding activities, including how such activities are accounted for and their effect in each Fund's financial positions, performance and cash flows.

The fair value of derivative instruments reflected on the Statements of Assets and Liabilities were as follows:

Assets Derivatives

	<u>Interest Risk</u>
IQ Ultra Short Duration ETF	
Unrealized appreciation on futures contracts ¹	\$ 59,146
IQ MacKay ESG Core Plus Bond ETF	
Unrealized appreciation on futures contracts ¹	\$ 113,299
IQ MacKay Multi-Sector Income ETF	
Unrealized appreciation on futures contracts ¹	\$ —

Liability Derivatives

	<u>Interest Risk</u>
IQ Ultra Short Duration ETF	
Unrealized depreciation on futures contracts ¹	\$ —
IQ MacKay ESG Core Plus Bond ETF	
Unrealized depreciation on futures contracts ¹	\$1,979,680
IQ MacKay Multi-Sector Income ETF	
Unrealized depreciation on futures contracts ¹	\$ 30,644

¹ Includes cumulative appreciation (depreciation) of futures contracts as reported in the Schedules of Investments. Only unsettled variation margin is reported within the Statements of Assets and Liabilities.

Transactions in derivative instruments reflected on the Statements of Operations during the period ended October 31, 2023 were as follows:

	<u>Interest Risk</u>
IQ Ultra Short Duration ETF	
Realized gain (loss)	
Futures contracts	\$ 186,922
Changes in Unrealized appreciation (depreciation)	
Futures contracts	\$ 421,951
IQ MacKay ESG Core Plus Bond ETF	
Realized gain (loss)	
Futures contracts	\$(2,491,964)
Changes in Unrealized appreciation (depreciation)	
Futures contracts	\$(2,962,566)
IQ MacKay Multi-Sector Income ETF	
Realized gain (loss)	
Futures contracts	\$ (305,684)
Changes in Unrealized appreciation (depreciation)	
Futures contracts	\$ (170,153)

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For the period ended October 31, 2023, the monthly average notional value of the futures contracts held by the Fund were as follows:

	Average Notional Value		
	IQ Ultra Short Duration ETF	IQ MacKay ESG Core Plus Bond ETF	IQ MacKay Multi-Sector Income ETF
Asset Derivatives			
Futures contracts	\$ —	\$ 23,463,357	\$ 1,843,546
Liability Derivatives			
Futures contracts	\$(6,699,929)	\$(3,983,501)	\$ (24,738)

9. RISKS INVOLVED WITH INVESTING IN THE FUNDS

The Funds are subject to the principal risks described below, some or all of these risks may adversely affect a Fund's NAV, trading price, yield, total return and ability to meet its investment objective. As with any investment, an investment in a Fund could result in a loss or the performance of a Fund could be inferior to that of other investments.

Bond Insurance Risk¹

Insured municipal bonds are covered by insurance policies that guarantee the timely payment of principal and interest. The insurance does not guarantee the market value of an insured security, or a Fund's share price or distributions. Shares of a Fund are not insured. Market conditions or changes to ratings criteria could adversely impact municipal bond insurers, which could adversely impact the value of the insured municipal bond or the ability of the insurer to pay any claims due. Consolidation among municipal bond insurers could increase a Fund's exposure to one or more individual municipal bond insurers and reduce the supply of municipal bonds.

California State Specific Risk²

Investments in municipal bonds issued by, or on behalf of, the State of California, and its political subdivisions, agencies and instrumentalities, will be impacted by events in California that may affect the value of the Fund's investments and performance. These events may include fiscal or political policy changes, tax base erosion, budget deficits and other financial difficulties. Any deterioration of California's fiscal situation and economic situation of its municipalities could cause greater volatility and increase the risk of investing in California.

Corporate Bonds Risk

Corporate bonds are debt obligations issued by corporations. Corporate bonds are generally used by corporations to borrow money from investors. The investment return of corporate bonds reflects interest earned on the security and changes in the market value of the security. The market value of a corporate bond may be affected by changes in the market rate of interest, the credit rating of the issuer, the issuer's performance and perceptions of the issuer in the marketplace. There is a risk that the issuers of the securities may not be able to meet their obligations on interest or principal payments at the time called for by an instrument.

Credit Risk

Debt issuers and other counterparties may not honor their obligations or may have their debt downgraded by ratings agencies. The financial condition of an issuer of a debt security or other instrument may cause such issuer to default, become unable to pay interest or principal when due or otherwise fail to honor its obligations or cause such issuer to be perceived (whether by market participants, rating agencies, pricing services or otherwise) as being in such situations.

¹ Applies to IQ MacKay Municipal Insured ETF and IQ MacKay California Municipal Intermediate ETF.

² Applies to IQ MacKay California Municipal Intermediate ETF.

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Cyber Security and Disruptions in Operations Risk

With the increasing use of the Internet and technology in connection with the Fund's operations, a Fund may be more susceptible to greater operational and information security risks resulting from breaches in cyber security. Cyber incidents can result from unintentional events (such as an inadvertent release of confidential information) or deliberate attacks by insiders or third-parties, including cyber criminals, competitors, nation-states and "hacktivists," and can be perpetrated by a variety of complex means, including the use of stolen access credentials, malware or other computer viruses, ransomware, phishing, structured query language injection attacks, and distributed denial of service attacks, among other means. Cyber incidents may result in actual or potential adverse consequences for critical information and communications technology, or systems and networks that are vital to the Fund's or their service providers' operations, or otherwise impair Fund or service provider operations. For example, a cyber incident may cause operational disruptions and failures impacting information systems or information that a system processes, stores, or transmits, such as by theft, damage or destruction, or corruption or modification of or denial of access to data maintained online or digitally, denial of service on websites rendering the websites unavailable to intended users or not accessible for such users in a timely manner, and the unauthorized release or other exploitation of confidential information (i.e., identity theft or other privacy breaches).

Debt Securities Risk

The ability of issuers of debt securities held by the Funds to meet their obligations may be affected by, among other things, economic or political developments in a specific country, industry or region. Debt securities are also subject to the risks associated with changes in interest rates. Debt investments are subject to many risks, including, but not limited to, interest rate risk, credit risk, market risk, regulatory risk, price volatility and liquidity risk. There is a risk that an issuer or guarantor of a debt investment might be unable or unwilling to meet its financial obligations and might not make interest or principal payments on an instrument when those payments are due ("default"). Defaults may potentially reduce a Fund's income or ability to recover amounts due, and may reduce the value of the debt investment, sometimes dramatically. Certain debt investments may be difficult to value, purchase, or sell, particularly during adverse market conditions, because there is a limited market for the investment or there are restrictions on resale.

Debt securities most frequently trade in institutional round lot size transactions. If a Fund purchases bonds in amounts less than the institutional round lot size, which are frequently referred to as "odd" lots, the odd lot size positions may have more price volatility than institutional round lot size positions. The Fund uses a third-party pricing service to value bond holdings and the pricing service values bonds assuming orderly transactions of an institutional round lot size.

Derivatives Risk

Derivative strategies may expose a Fund to greater risk than if it had invested directly in the underlying instrument and often involve leverage, which may exaggerate a loss, potentially causing a Fund to lose more money than it originally invested and would have lost had it invested directly in the underlying instrument. Derivatives may be difficult to sell, unwind or value. Derivatives may also be subject to counterparty risk, which is the risk that the counterparty (the party on the other side of the transaction) on a derivative transaction will be unable to honor its contractual obligations to the Fund. Futures may be more volatile than direct investments in the instrument underlying the contract and may not correlate perfectly to the underlying instrument. Futures and other derivatives also may involve a small initial investment relative to the risk assumed, which could result in losses greater than if they had not been used. Due to fluctuations in the price of the underlying asset, a Fund may not be able to profitably exercise an option and may lose its entire investment in an option. Derivatives may also increase the expenses of a Fund.

Equity Securities Risk

The prices of equity securities are responsive to many factors, including the historical and prospective earnings of the issuer, the value of its assets, general economic, stock market, industry and company conditions and the risk inherent in the portfolio manager's ability to anticipate such changes that can adversely affect the value of a Fund's holdings. Opportunity for greater gain may come with greater risk of loss.

ESG Investing Style Risk³

A Fund seeks exposure to the securities of companies meeting environmental, social and corporate governance investing criteria. A Fund excludes or limits exposure to securities of certain issuers for non-financial reasons, and a Fund may forgo some market opportunities available to funds that do not use these criteria. The application of ESG investing criteria may affect the Fund's exposure to certain sectors or types of investments and may impact the Fund's relative investment performance depending on whether such sectors or investments are in or out of favor in the market. ESG investing is subjective by nature, and therefore offers no guarantee that the ESG criteria utilized by the Subadvisor will accurately provide exposure to issuers meeting environmental, social and corporate governance criteria or any judgment exercised by the Subadvisor will reflect the beliefs or values of any particular investor. In addition, ESG investing is dependent upon information and data that may be incomplete, inaccurate or unavailable, which could adversely affect the analysis of the factors relevant to a particular investment.

High Yield Securities Risk

High yield securities generally offer a higher current yield than the yield available from higher grade issues, but typically involve greater risk. Securities rated below investment grade are commonly referred to as "junk bonds."

Income Risk

The income of a Fund receives from investments in debt securities may decline when interest rates fall. This decline can occur because a Fund may subsequently invest in lower-yielding bonds when bonds in its portfolio mature or a Fund needs to purchase additional bonds.

Interest Rate Risk

An increase in interest rates may cause the value of debt securities held by a Fund to decline. Interest rates in the United States are near historic lows, which may increase a Fund's exposure to risks associated with rising interest rates. Interest rates may rise significantly and/or rapidly. Rising interest rates or lack of market participants may lead to decreased liquidity and increased volatility in the bond markets, making it more difficult for a Fund to sell its bond holdings at a time when a Fund might wish to sell.

Large Transaction Risks

From time to time, a Fund may receive large purchase or redemption orders from affiliated or unaffiliated funds or other investors. Such large transactions could have adverse effects on a Fund's performance if a Fund were required to sell securities or invest cash at times when it otherwise would not do so. This activity could also accelerate the realization of capital gains and increase a Fund's transaction costs.

LIBOR Replacement Risk

A Fund may invest in certain debt securities, derivatives or other financial instruments that utilize floating rates, such as the London Interbank Offered Rate ("LIBOR"), as a "benchmark" or "reference rate" for various interest rate calculations. In 2017, the United Kingdom Financial Conduct Authority announced its intention to cease compelling banks to provide the quotations needed to sustain LIBOR after 2021. ICE Benchmark Administration, the administrator of LIBOR, ceased publication of most LIBOR settings on a representative basis at the end of 2021 and ceased publication of a majority of U.S. dollar LIBOR settings on a representative basis on June 30, 2023.

Actions by regulators have resulted in the establishment of alternative reference rates to LIBOR in most major currencies (e.g., European Interbank Offer Rate ("EURIBOR"), Sterling Overnight Interbank Average Rate ("SONIA") and Secured Overnight Financing Rate ("SOFR")). Various financial industry groups have been planning for the discontinuation of LIBOR and markets have been developing in response to these new rates, but questions around the liquidity of the new rates and how to appropriately adjust these rates to eliminate any economic value transfer at the time of transition remain a significant concern. There are challenges to converting certain contracts and transactions to a new benchmark and neither the full effects of the discontinuation nor its ultimate outcome is fully known.

³ Applies to IQ MacKay ESG Core Plus Bond ETF and IQ MacKay ESG High Income ETF.

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Uncertainty and risk also remain regarding the willingness and ability of issuers and lenders to include revised provisions in new and existing contracts or instruments. Consequently, the transition from LIBOR to other reference rates may lead to increased volatility and illiquidity in markets that were tied to LIBOR, fluctuations in values of LIBOR-related investments or investments in issuers that utilized LIBOR, increased difficulty in borrowing or refinancing and diminished effectiveness of hedging strategies, adversely affecting a Fund's performance.

The elimination of LIBOR or changes to other reference rates or any other changes or reforms to the determination or supervision of reference rates could have an adverse impact on the market for, or value of, any securities or payments linked to those reference rates, which may adversely affect a Fund's performance and/or net asset value.

While the transition away from LIBOR is nearly complete with no material adverse effect to the Funds' performance, it is difficult to predict the full impact of the discontinuation of LIBOR on a Fund.

Liquidity Risk

Liquidity risk exists when particular investments are difficult to purchase or sell. This can reduce a Fund's returns because the Fund may be unable to transact at advantageous times or prices. Decreased liquidity in the bond markets also may make it more difficult to value some or all of a Fund's bond holdings. The market for municipal bonds may be less liquid than for taxable bonds.

Market Disruption Risk and Recent Market Events

Geopolitical and other events, including war, terrorism, economic uncertainty, trade disputes, public health crises and related geopolitical events have led, and in the future may lead, to disruptions in the U.S. and world economies and markets, which may increase financial market volatility and have significant adverse direct or indirect effects on a Fund and its investments. Market disruptions could cause a Fund to lose money, experience significant redemptions, and encounter operational difficulties. Although multiple asset classes may be affected by a market disruption, the duration and effects may not be the same for all types of assets.

Recent market disruption events include the pandemic spread of the novel coronavirus known as COVID-19, and the significant restrictions, market volatility, decreased economic and other activity and increased government activity that it has caused. While vaccines have been developed, there is no guarantee that vaccines will be effective against emerging future variants of the disease. As this global pandemic illustrated, such events may affect certain geographic regions, countries, sectors and industries more significantly than others.

Ongoing armed conflicts between Russia and Ukraine in Europe and among Israel, Hamas and other militant groups in the Middle East, have caused and could continue to cause significant market disruptions and volatility within the markets in Russia, Europe, the Middle East and the United States. The hostilities and resulting sanctions have and could continue to have a significant impact on a Fund's investments as well as Fund performance and liquidity. The economies of the United States and its trading partners, as well as the financial markets generally, may be adversely impacted by trade disputes and other matters. Further, large corporations and U.S. and foreign governmental entities may divest interests or otherwise curtail business dealings in these countries. These events may result in a loss of liquidity and value of these countries' securities and, in some cases, a complete inability to trade or settle trades in such securities.

Changing interest rate environments (whether downward or upward) impact the various sectors of the economy in different ways. For example, low interest rate environments tend to be a positive factor for the equity markets, whereas high interest rate environments tend to apply downward pressure on earnings and stock prices. Likewise, during periods when interest rates are increasing (rather than stagnant in a high or low interest rate environment), the price of fixed income investments tend to fall as investors begin to seek higher-yielding investments. Accordingly, a Fund is subject to heightened interest rate risk during periods of low interest rates. During rising interest rate environments, the Funds may be adversely affected, especially those Funds that are more susceptible to interest rate risk (e.g., those funds that hold fixed income investments or that invest in equity securities of issuers who are adversely affected by rising interest rates). As a means to fight inflation, which remains at elevated levels, the Federal Reserve and certain foreign central banks have raised

interest rates and may continue to do so. U.S. regulators have proposed several changes to market and issuer regulations which would directly impact a Fund, and any regulatory changes could adversely impact a Fund's ability to achieve its investment strategies or make certain investments.

Recent and potential future bank failures could result in disruption to the broader banking industry or markets generally and reduce confidence in financial institutions and the economy as a whole, which may also heighten market volatility and reduce liquidity. Events in the financial sector may result in reduced liquidity in the credit, fixed-income and other financial markets and an unusually high degree of volatility in the financial markets, both domestically and internationally. Certain isolated events in a financial market may also result in systemic adverse consequences across broader segments of the financial markets (domestically, regionally, or globally) in unanticipated or unforeseen ways. Such events may result from unregulated markets, systemic risk, natural market forces, bad actors, or other unforeseen scenarios.

Market Risk

The market price of investments owned by a Fund may go up or down, sometimes rapidly or unpredictably. Investments may decline in value due to factors affecting markets generally or particular segments of the market. Market risks include political, regulatory, market and economic developments, and geopolitical and other events, including war, terrorism, trade disputes, natural disasters, and public health crises. Such events may result in disruptions in the U.S. and world economies and markets, which may increase financial market volatility and have significant adverse direct or indirect effects on a Fund and its investments. An outbreak of COVID-19 has developed into a global pandemic and has resulted in travel restrictions, closure of international borders, certain businesses and securities markets, restrictions on securities trading activities, prolonged quarantines, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The full effects, duration and costs of the COVID-19 pandemic are uncertain, and the circumstances surrounding the COVID-19 pandemic will continue to evolve and may adversely affect a Fund and its investments.

Mortgage-Related and Other Asset-Backed Securities Risk

Investments in mortgage-related securities (such as mortgage-backed securities) and other asset-backed securities (such as collateralized debt and loan obligations) generally involve a stream of payments based on the underlying obligations. These payments, which are often part interest and part return of principal, vary based on the rate at which the underlying borrowers repay their loans or other obligations. Asset-backed securities are subject to the risk that borrowers may default on the underlying obligations and that, during periods of falling interest rates, these obligations may be called or prepaid and, during periods of rising interest rates, obligations may be paid more slowly than expected. Impairment of the underlying obligations or collateral, such as by non-payment, will reduce the security's value. Enforcing rights against such collateral in events of default may be difficult or insufficient. The value of these securities may be significantly affected by changes in interest rates, the market's perception of issuers, and the creditworthiness of the parties involved. These securities may have a structure that makes their reaction to interest rate changes and other factors difficult to predict, making their value highly volatile.

Municipal Bond Risk

A Fund may invest a substantial amount of its assets in municipal bonds whose interest is paid solely from revenues of similar projects. If a Fund concentrates its investments in this manner, it assumes the legal and economic risks relating to such projects and this may have a significant impact on a fund's investment performance. In addition, a Fund may invest more heavily in bonds from certain cities, states, territories, or regions than others, which may increase the Funds' exposure to losses resulting from economic, political, or regulatory occurrences impacting these particular cities, states, territories or regions. Certain of the issuers in which the Funds may invest have recently experienced, or may experience, significant financial difficulties and repeated credit rating downgrades. A Fund's vulnerability to potential losses associated with such developments may be reduced through investing in municipal securities that feature credit enhancements (such as bond insurance).

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Municipal bond proceeds could provide positive social or environmental benefits which could cause it to perform differently compared to funds that do not have such a policy. Investing in securities whose use of proceeds provide positive social or environmental benefits may result in the Fund forgoing opportunities to buy certain securities when it might otherwise be advantageous to do so, or selling securities when it might be otherwise disadvantageous for it to do so. The positive social or environmental impact of a municipal bond's proceeds is made at the time of purchase and the actual use of proceeds by the issuer could vary over time, which could cause the Fund to be invested in bonds that do not comply with the Fund's approach towards considering social or environmental characteristics. The factors considered in evaluating whether a security has positive social or environmental benefits may change over time. There are significant differences in interpretations of what it means to promote positive social or environmental benefits. While its definitions are reasonable, the portfolio decisions it makes may differ with other's views.

Municipal bonds most frequently trade in institutional round lot size transactions. Until a Fund grows significantly in size, a Fund expects to purchase a significant number of bonds in amounts less than the institutional round lot size, which are frequently referred to as "odd" lots. Odd lot size positions may have more price volatility than institutional round lot size positions. The Funds use a third-party pricing service to value bond holdings and the pricing service values bonds assuming orderly transactions of an institutional round lot size.

Trading Price Risk

Although it is expected that generally the market price of a Fund's Shares will approximate the Fund's NAV, there may be times when the market price in the Secondary Market and the NAV vary significantly. During periods of market stress shares of a Fund may also experience significantly wider "bid/ask" spreads and premiums and discounts between a Fund's net asset value and market price.

U.S. Tax Treatment Risk

Income from municipal bonds held by a Fund could be declared taxable because of unfavorable changes in tax law, adverse interpretations by the U.S. Internal Revenue Service or noncompliant conduct of a bond issuer. In addition, a portion of a Fund's otherwise tax-exempt dividends may be taxable to shareholders subject to the U.S. federal alternative minimum tax.

10. SUBSEQUENT EVENTS

On October 18, 2023, the Board, upon the recommendation from the Fund's Advisor, approved a proposal to liquidate the IQ MacKay Multi-Sector Income ETF pursuant to the terms of a plan of liquidation. After considering all of the information presented to it, the Board concluded that it would be in the best interest of the Fund and its shareholders to liquidate the Fund. The Fund will be liquidated on or about December 19, 2023.

In addition, for the IQ Ultra Short Duration ETF, on October 18, 2023, the Board considered and approved, among other related proposals: (i) appointing MacKay Shields LLC as the Fund's subadvisor; (ii) changing the Fund's name to IQ MacKay Ultra Short Duration ETF; (iii) a modification to the Fund's investment strategy; and (iv) filing proxy materials. These changes are expected to become effective on or about January 18, 2024, if shareholders of the Fund approve item (i) above prior to that date.

Other than the Fund liquidation and the potential changes to IQ Ultra Short Duration ETF, management has determined that there were no other material events that would require disclosure in the preparation of these financial statements.

Approval Relating to the IQ Ultra Short Duration ETF (the “Fund”)

The Board (the members of which are referred to as “Trustees”) met by videoconference on October 18, 2023, pursuant to an order issued by the U.S. Securities and Exchange Commission’s Division of Investment Management temporarily exempting fund boards from the in-person approval requirements of certain provisions of the Investment Company Act of 1940, as amended (“1940 Act”), in light of the impact of COVID-19. The Board met to consider the approval of an amendment to the Investment Sub-Advisory Agreement (the “Subadvisory Agreement”) between IndexIQ Advisors, LLC (“IndexIQ”), on behalf of the Fund, and MacKay Shields LLC (“MacKay Shields”). The Board noted that such Subadvisory Agreement was being considered in advance of the proposed repositioning of the Fund (the “Repositioning”).

In accordance with Section 15(c) of the 1940 Act, the Board requested, reviewed and considered materials furnished by IndexIQ and MacKay Shields relevant to the Board’s consideration of whether to approve the Subadvisory Agreement, as well as other information furnished to the Board throughout the year as deemed relevant to each Trustee. In connection with considering approval of the Subadvisory Agreement, the Trustees who are not “interested persons” of the Trust, as that term is defined in the 1940 Act (the “Independent Trustees”), met in executive session with counsel to the Independent Trustees, who provided assistance and advice. The consideration of the Subadvisory Agreement was conducted by both the full Board and the Independent Trustees, who also voted separately.

During their review and consideration, the Board and the Independent Trustees focused on and analyzed the factors they deemed relevant, including, as are described in greater detail below: (i) the nature, extent and quality of the services to be provided to the Fund by MacKay Shields; (ii) the investment performance of the Fund; (iii) the anticipated costs of the services to be provided by MacKay Shields and the anticipated profitability of MacKay Shields in connection with its relationship with the Fund; (iv) any “fall-out” benefits that may be derived or to be derived by MacKay Shields from its relationships with the Trust; (v) the extent to which economies of scale may be realized if the Fund grows and the extent to which economies of scale may benefit the Fund’s shareholders; and (vi) the reasonableness of the management fee paid by the Fund to IndexIQ, because the investment subadvisory fees paid to MacKay Shields would be paid by IndexIQ, not the Fund, and management fees compared to third-party registered investment companies with similar investment objectives and policies as those of the Fund. Although the Board recognized that the comparisons between the management fee paid by the Fund and estimated expenses and those of other funds are imprecise, given different terms of agreements, variations in fund strategies, and other factors, the Board considered the reasonableness of the Fund’s fees and estimated overall total ordinary operating expenses as compared to these peer funds.

In reviewing such factors, the Board relied on certain information, including (1) a copy of the Sub-Advisory Agreement; (2) information about applicable expense limitation and fee waiver agreements; (3) information describing MacKay Shields and the services provided thereby; (4) information regarding the respective compliance program and portfolio management team of MacKay Shields; (5) a copy of the Form ADV for MacKay Shields; (6) memoranda and guidance from legal counsel to the Independent Trustees on the fiduciary responsibilities of trustees, including Independent Trustees, in considering advisory agreements under the 1940 Act; (7) materials provided by MacKay Shields in response to a 15(c) request for information from independent legal counsel to the Independent Trustees; and (8) a presentation by personnel of MacKay Shields. The Trustees also considered their individual experiences as Trustees and participants in the investment management industry, as applicable, including their experiences with MacKay Shields in respect of other series of the Trust.

In particular, the Trustees including the Independent Trustees, considered and discussed the following with respect to the Fund:

1. *Nature, Extent and Quality of Services to Be Provided by MacKay Shields.* In considering the Repositioning and the Subadvisory Agreement, the Board considered IndexIQ’s responsibilities as advisor of the Fund, noting that IndexIQ is responsible for supervising the Fund’s investment subadvisor. The Board examined

the nature, extent and quality of the proposed investment advisory services that MacKay Shields would provide to the Fund. Further, the Board evaluated and/or examined the following with regard to MacKay Shields:

- experience in providing investment advisory services;
- experience in serving as investment advisor or investment subadvisor to other funds and the performance track record of these funds;
- experience of investment advisory, senior management and administrative personnel;
- overall legal and compliance environment, resources and history and policies and procedures in place with respect to matters that may involve conflicts of interest between the Fund's investments and those of other accounts managed by MacKay Shields;
- ability to attract and retain qualified investment professionals and willingness to invest in personnel to service and support the Fund;
- portfolio construction and risk management processes;
- experience and qualifications of the Fund's proposed portfolio managers and MacKay Shields' compensation structure for the portfolio managers; and
- overall reputation, financial condition and assets under management.

Based on these and other considerations deemed relevant to the Board, the Board concluded, within the context of its overall determinations regarding the Repositioning and the Subadvisory Agreement, that the Fund is likely to benefit from the nature, extent and quality of investment advisory services to be provided by MacKay Shields as a result of MacKay Shields's experience, personnel, operations and resources.

2. *Investment Performance.* In connection with the Board's consideration of the Repositioning and the Subadvisory Agreement, the Board evaluated investment performance results over various periods in light of the Fund's investment objective, strategies and risks, as disclosed in the Fund's prospectus. The Board particularly considered investment reports on and analysis of the Fund's performance provided to the Board throughout the year by IndexIQ. These reports included, among other items, information on the Fund's gross and net returns, the Fund's investment performance compared to relevant investment categories and the Fund's benchmark, the Fund's risk-adjusted investment performance and the Fund's investment performance as compared to peer funds, as appropriate, as well as the effect of current and recent market conditions.

The Board further considered that shareholders may benefit from MacKay Shields' investment process, including its portfolio construction and risk management processes. The Board noted that the Repositioning had not yet been implemented so an investment performance track record for the Fund, as repositioned, was not available.

The Board evaluated the Fund's proposed portfolio management team as well as the Fund's proposed portfolio managers, investment process, strategies and risks. Based on these considerations, the Board concluded that the Fund was likely to be managed responsibly and capably by MacKay Shields.

Also based on these considerations, the Board concluded, within the context of its overall determinations regarding the Repositioning and the Subadvisory Agreement, that the selection of MacKay Shields as the investment subadvisor to the Fund is likely to benefit the Fund's long-term investment performance.

3. *Costs of the Services to Be Provided, and Profits to Be Realized, by MacKay Shields.* The Board considered the estimated costs of the services to be provided by MacKay Shields under the Subadvisory Agreement and the anticipated profitability of IndexIQ, and its affiliates, including MacKay Shields, due to their relationships with the Fund and with respect to the Subadvisory Agreement. Because MacKay Shields is an affiliate of IndexIQ whose investment subadvisory fees would be paid directly by IndexIQ, not the Fund, the Board considered cost and profitability information for IndexIQ and MacKay Shields in the aggregate.

The Board also considered, among other factors, MacKay Shields' investments in personnel, systems, equipment and other resources and infrastructure to support and manage the Fund, and that IndexIQ is responsible for paying the investment subadvisory fees for the Fund. The Board acknowledged that MacKay Shields must be in a position to attract and retain experienced professional personnel to provide services to the Fund and to maintain a strong financial position in order for MacKay Shields to provide high-quality services to the Fund. The Board considered information from IndexIQ estimating the impact that the engagement of MacKay Shields would have on the overall profitability of the Fund to IndexIQ and its affiliates, including MacKay Shields.

In considering the anticipated costs and profitability of the Fund, the Board also considered certain fall-out benefits that may be realized by MacKay Shields due to its relationship with the Fund, including reputational and other indirect benefits.

The Board took into account the fact that the Fund would undergo certain changes to its principal investment strategies in connection with the Repositioning. The Board noted estimates from IndexIQ and MacKay Shields that a significant portion of the holdings of the Fund would be sold to align the Fund's holdings with the strategies that would be pursued by MacKay Shields. The Board considered the expected transaction costs and potential federal income tax consequences associated with changes to the Fund's strategies as a result of the Repositioning, including the fact that Fund shareholders would bear such costs. The Board also noted that any realized gain that the Fund might experience as a result of the Repositioning was currently expected to be offset by the Fund's current carry loss forward position. Additionally, the Board considered IndexIQ's representation that IndexIQ and MacKay Shields will seek to develop and implement an efficient transition strategy and seek to minimize potential indirect costs, such as market impact and costs, associated with the Repositioning.

After evaluating the information presented to the Board, the Board concluded, within the context of its overall determinations regarding the Repositioning and the Subadvisory Agreement, that any profits expected to be realized by IndexIQ and its affiliates due to their relationships with the Fund, and any costs borne by shareholders, were not excessive.

4. *Investment Subadvisory Fees and Estimated Total Ordinary Operating Expenses.* The Board evaluated the reasonableness of the fees to be paid under the Subadvisory Agreement and the Fund's estimated total ordinary operating expenses. The Board primarily considered the reasonableness of the management fee paid by the Fund to IndexIQ, because the investment subadvisory fees paid to MacKay Shields would be paid by IndexIQ, not the Fund. The Board also considered the amount of the management fee expected to be retained by IndexIQ.

In assessing the reasonableness of the Fund's proposed fees and estimated expenses, the Board considered information provided by IndexIQ on the fees and expenses of third-party registered investment companies with similar investment objectives and policies as those of the Fund.

After considering all of the factors outlined above, the Board concluded that the Fund's overall fees were within a range that is competitive and, within the context of the Board's overall conclusions regarding the Repositioning, support the conclusion that the estimated total ordinary operating expenses are reasonable. The Board also considered the Fund's subadvisory fee schedule, and noted the subadvisory fee proposed to be paid to MacKay Shields was the same subadvisory fee paid to the Fund's current sub-advisor.

5. *Extent to Which Economies of Scale May Be Realized If the Fund Grows.* The Board considered whether the Fund's proposed expense structure would permit economies of scale to be shared with the Fund's shareholders. The Board recognized the difficulty of determining future economies of scale with precision and noted the existence of the Expense Limitation Agreement and its respective impact on costs to shareholders. The Board noted that under the Subadvisory Agreement, MacKay Shields agreed to waive or reimburse its subadvisory fee proportionally with respect to amounts waived or reimbursed by IndexIQ for the Fund, and the impact of this waiver on the profitability of MacKay Shields.

Based on this information, the Board concluded, within the context of its overall determinations regarding the Repositioning and the Subadvisory Agreement, that the fees to be paid to IndexIQ and MacKay Shields, respectively, were reasonable when considering the profitability of the Fund to IndexIQ.

Conclusion. No single factor was determinative to the decision of the Board or the Independent Trustees. On the basis of the information and factors summarized above and such other matters as were deemed relevant and the Board's evaluation thereof, the Board as a whole, and the Independent Trustees voting separately, unanimously voted to approve the Repositioning and, subject to shareholder approval, the Subadvisory Agreement.

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IndexIQ Active ETF Trust

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IQ Ultra Short Duration ETF (ULTR)
Q MacKay ESG Core Plus Bond ETF (ESGB)
IQ MacKay Multi-Sector Income ETF (MMSB)
IQ MacKay ESG High Income ETF (IQHI)
IQ MacKay Municipal Insured ETF (MMIN)
Q MacKay Municipal Intermediate ETF (MMIT)
IQ MacKay California Municipal Intermediate ETF (MMCA)
IQ CBRE Real Assets ETF (IQRA)
IQ Winslow Large Cap Growth ETF (IWLG)
IQ Winslow Focused Large Cap Growth ETF (IWFG)

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