

# Schedule of Investments – IQ MacKay ESG High Income ETF

January 31, 2023 (unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>Long - Term Bonds 97.3%</b>			<b>Corporate Bonds (continued)</b>		
<b>Corporate Bonds — 81.9%</b>			<b>Chemicals (continued)</b>		
<b>Advertising — 1.5%</b>			Rain CII Carbon LLC / CII Carbon Corp.		
Clear Channel Outdoor Holdings, Inc.			7.250%, due 4/1/25 . . . . .	\$ 10,000	\$ 9,403
5.125%, due 8/15/27 . . . . .	\$ 200,000	\$ 181,393			<u>456,423</u>
Lamar Media Corp.			<b>Commercial Services — 6.4%</b>		
4.000%, due 2/15/30 . . . . .	107,000	95,230	ADT Security Corp. (The)		
Outfront Media Capital LLC / Outfront Media Capital Corp.			4.125%, due 8/1/29 . . . . .		
4.250%, due 1/15/29 . . . . .	122,000	<u>104,876</u>		99,000	88,135
		<u>381,499</u>	Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 Sarl		
<b>Aerospace &amp; Defense — 1.8%</b>			4.625%, due 6/1/28 . . . . .		
Howmet Aerospace, Inc.				200,000	171,766
5.900%, due 2/1/27 . . . . .	209,000	212,657	AMN Healthcare, Inc.		
TransDigm, Inc.			4.000%, due 4/15/29 . . . . .		
4.625%, due 1/15/29 . . . . .	82,000	73,977		79,000	68,527
4.875%, due 5/1/29 . . . . .	106,000	95,644	Avis Budget Car Rental LLC / Avis Budget Finance, Inc.		
6.250%, due 3/15/26 . . . . .	90,000	<u>89,968</u>		100,000	89,400
		<u>472,246</u>	5.375%, due 3/1/29 . . . . .		
<b>Agriculture — 1.0%</b>			Brink's Co. (The)		
Darling Ingredients, Inc.			4.625%, due 10/15/27 . . . . .		
5.250%, due 4/15/27 . . . . .	267,000	<u>260,392</u>		71,000	66,242
<b>Airlines — 1.3%</b>			Carriage Services, Inc.		
Delta Air Lines, Inc.			4.250%, due 5/15/29 . . . . .		
4.375%, due 4/19/28 . . . . .	75,000	69,697		200,000	164,550
7.375%, due 1/15/26 . . . . .	62,000	64,532	Gartner, Inc.		
United Airlines, Inc.			4.500%, due 7/1/28 . . . . .		
4.375%, due 4/15/26 . . . . .	97,000	92,085		120,000	113,999
4.625%, due 4/15/29 . . . . .	115,000	<u>104,893</u>	HealthEquity, Inc.		
		<u>331,207</u>		79,000	70,729
<b>Apparel — 1.5%</b>			Herc Holdings, Inc.		
Hanesbrands, Inc.			5.500%, due 7/15/27 . . . . .		
4.625%, due 5/15/24 . . . . .	200,000	196,514		76,000	72,770
4.875%, due 5/15/26 . . . . .	200,000	<u>186,250</u>	Hertz Corp. (The)		
		<u>382,764</u>	4.625%, due 12/1/26 . . . . .		
<b>Auto Manufacturers — 1.8%</b>			5.000%, due 12/1/29 . . . . .		
Ford Motor Co.				134,000	109,545
3.250%, due 2/12/32 . . . . .	145,000	115,082	Prime Security Services Borrower LLC / Prime Finance, Inc.		
Ford Motor Credit Co. LLC			3.375%, due 8/31/27 . . . . .		
3.815%, due 11/2/27 . . . . .	128,000	115,520		160,000	141,976
4.000%, due 11/13/30 . . . . .	136,000	118,747	Service Corp. International		
4.950%, due 5/28/27 . . . . .	132,000	<u>125,963</u>	3.375%, due 8/15/30 . . . . .		
		<u>475,312</u>		124,000	104,202
<b>Auto Parts &amp; Equipment — 1.6%</b>			United Rentals North America, Inc.		
Clarios Global LP / Clarios US Finance Co.			5.500%, due 5/15/27 . . . . .		
6.250%, due 5/15/26 . . . . .	250,000	248,350		251,000	249,431
Goodyear Tire & Rubber Co. (The)			Williams Scotsman International, Inc.		
5.000%, due 7/15/29 . . . . .	200,000	<u>176,186</u>		72,000	<u>66,712</u>
		<u>424,536</u>			<u>1,681,224</u>
<b>Building Materials — 1.5%</b>			<b>Computers — 2.2%</b>		
CP Atlas Buyer, Inc.			NCR Corp.		
7.000%, due 12/1/28 . . . . .	281,000	217,072	5.125%, due 4/15/29 . . . . .		
Standard Industries, Inc.				200,000	174,211
4.375%, due 7/15/30 . . . . .	200,000	<u>170,974</u>	Seagate HDD Cayman		
		<u>388,046</u>	4.091%, due 6/1/29 . . . . .		
<b>Chemicals — 1.7%</b>			Tempo Acquisition LLC / Tempo Acquisition Finance Corp.		
Avient Corp.			5.750%, due 6/1/25 . . . . .		
7.125%, due 8/1/30 . . . . .	112,000	112,834		248,000	<u>250,356</u>
Olin Corp.					<u>581,438</u>
5.000%, due 2/1/30 . . . . .	104,000	98,301	<b>Diversified Financial Services — 2.9%</b>		
5.625%, due 8/1/29 . . . . .	95,000	92,448	Nationstar Mortgage Holdings, Inc.		
Olympus Water US Holding Corp.			5.500%, due 8/15/28 . . . . .		
4.250%, due 10/1/28 . . . . .	171,000	143,437		262,000	228,912
			5.750%, due 11/15/31 . . . . .		
			OneMain Finance Corp.		
			6.625%, due 1/15/28 . . . . .		
				221,000	215,314
			PennyMac Financial Services, Inc.		
			4.250%, due 2/15/29 . . . . .		
				140,000	115,058
			Rocket Mortgage LLC / Rocket Mortgage Co.-Issuer, Inc.		
			3.625%, due 3/1/29 . . . . .		
				137,000	<u>115,586</u>
					<u>777,910</u>
			<b>Electric — 1.1%</b>		
			Calpine Corp.		
			4.500%, due 2/15/28 . . . . .		
				141,000	130,109

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

January 31, 2023 (unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>Corporate Bonds (continued)</b>			<b>Corporate Bonds (continued)</b>		
<b>Electric (continued)</b>			<b>Home Builders — 1.0%</b>		
Vistra Corp.			Beazer Homes USA, Inc.		
8.000%, (5 Year US CMT T-Note + 6.93%), due 4/15/71 <sup>(a)</sup> . . . . .	\$ 150,000	\$ 147,038	7.250%, due 10/15/29 . . . . .	\$ 92,000	\$ 84,985
		<u>277,147</u>	Meritage Homes Corp.		
			3.875%, due 4/15/29 . . . . .	86,000	76,218
<b>Electrical Component &amp; Equipment — 0.4%</b>			Thor Industries, Inc.		
Energizer Holdings, Inc.			4.000%, due 10/15/29 . . . . .	47,000	39,081
4.750%, due 6/15/28 . . . . .	129,000	115,455	Tri Pointe Homes, Inc.		
			5.700%, due 6/15/28 . . . . .	79,000	74,116
					<u>274,400</u>
<b>Entertainment — 2.3%</b>			<b>Housewares — 0.9%</b>		
Caesars Entertainment, Inc.			CD&R Smokey Buyer, Inc.		
4.625%, due 10/15/29 . . . . .	171,000	146,205	6.750%, due 7/15/25 . . . . .	250,000	226,875
CDI Escrow Issuer, Inc.					
5.750%, due 4/1/30 . . . . .	126,000	119,385	<b>Insurance — 0.3%</b>		
Churchill Downs, Inc.			Global Atlantic Fin Co.		
4.750%, due 1/15/28 . . . . .	138,000	129,121	4.700%, (5 Year US CMT T-Note + 3.80%), due 10/15/51 <sup>(a)</sup> . . . . .	96,000	82,644
Scientific Games Holdings LP/Scientific Games US FinCo, Inc.					
6.625%, due 3/1/30 . . . . .	120,000	106,893	<b>Internet — 1.9%</b>		
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp.			Arches Buyer, Inc.		
5.125%, due 10/1/29 . . . . .	102,000	91,035	6.125%, due 12/1/28 . . . . .	200,000	168,452
		<u>592,639</u>	Cogent Communications Group, Inc.		
			3.500%, due 5/1/26 . . . . .	85,000	78,698
<b>Food — 3.0%</b>			Match Group Holdings II LLC		
Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC			4.125%, due 8/1/30 . . . . .	120,000	103,200
4.625%, due 1/15/27 . . . . .	213,000	201,935	Uber Technologies, Inc.		
B&G Foods, Inc.			4.500%, due 8/15/29 . . . . .	158,000	140,669
5.250%, due 9/15/27 . . . . .	218,000	176,307			<u>491,019</u>
Performance Food Group, Inc.			<b>Leisure Time — 0.1%</b>		
4.250%, due 8/1/29 . . . . .	120,000	107,070	NCL Corp. Ltd.		
Post Holdings, Inc.			8.375%, due 2/1/28 . . . . .	35,000	35,481
4.625%, due 4/15/30 . . . . .	133,000	117,040			
5.500%, due 12/15/29 . . . . .	81,000	75,117	<b>Machinery-Diversified — 0.1%</b>		
US Foods, Inc.			Chart Industries, Inc.		
4.625%, due 6/1/30 . . . . .	108,000	96,682	7.500%, due 1/1/30 . . . . .	24,000	24,540
		<u>774,151</u>			
<b>Food Service — 0.5%</b>			<b>Media — 6.9%</b>		
Aramark Services, Inc.			Cable One, Inc.		
5.000%, due 2/1/28 . . . . .	151,000	142,317	4.000%, due 11/15/30 . . . . .	96,000	79,155
			CCO Holdings LLC / CCO Holdings Capital Corp.		
<b>Healthcare-Products — 1.1%</b>			4.250%, due 2/1/31 . . . . .	119,000	99,133
Hologic, Inc.			4.250%, due 1/15/34 . . . . .	121,000	94,326
4.625%, due 2/1/28 . . . . .	167,000	159,144	4.500%, due 8/15/30 . . . . .	96,000	82,028
Teleflex, Inc.			4.500%, due 5/1/32 . . . . .	155,000	128,262
4.625%, due 11/15/27 . . . . .	135,000	128,886	4.750%, due 3/1/30 . . . . .	133,000	116,214
		<u>288,030</u>	6.375%, due 9/1/29 . . . . .	65,000	62,725
<b>Healthcare-Services — 4.7%</b>			Directv Financing LLC / Directv Financing Co-Obligor, Inc.		
Centene Corp.			5.875%, due 8/15/27 . . . . .	197,000	178,444
2.450%, due 7/15/28 . . . . .	125,000	108,281	iHeartCommunications, Inc.		
2.500%, due 3/1/31 . . . . .	94,000	76,847	8.375%, due 5/1/27 . . . . .	261,000	233,921
4.250%, due 12/15/27 . . . . .	163,000	156,361	Nexstar Media, Inc.		
4.625%, due 12/15/29 . . . . .	124,000	117,807	4.750%, due 11/1/28 . . . . .	131,000	118,251
Encompass Health Corp.			Sirius XM Radio, Inc.		
4.750%, due 2/1/30 . . . . .	76,000	69,666	3.875%, due 9/1/31 . . . . .	84,000	69,248
5.750%, due 9/15/25 . . . . .	219,000	217,358	4.000%, due 7/15/28 . . . . .	107,000	95,241
IQVIA, Inc.			4.125%, due 7/1/30 . . . . .	90,000	77,187
5.000%, due 5/15/27 . . . . .	96,000	93,159	TEGNA, Inc.		
Tenet Healthcare Corp.			4.750%, due 3/15/26 . . . . .	262,000	254,020
4.250%, due 6/1/29 . . . . .	127,000	113,081	Univision Communications, Inc.		
4.625%, due 6/15/28 . . . . .	149,000	138,183	4.500%, due 5/1/29 . . . . .	139,000	119,598
6.125%, due 6/15/30 . . . . .	131,000	127,163			<u>1,807,753</u>
		<u>1,217,906</u>			

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

January 31, 2023 (unaudited)

	Principal Amount	Value
<b>Corporate Bonds (continued)</b>		
<b>Mining — 0.9%</b>		
Novelis Corp.		
3.250%, due 11/15/26 . . . . .	\$ 102,000	\$ 92,343
4.750%, due 1/30/30 . . . . .	163,000	147,515
		<u>239,858</u>
<b>Miscellaneous Manufacturing — 0.3%</b>		
Gates Global LLC / Gates Corp.		
6.250%, due 1/15/26 . . . . .	75,000	73,863
<b>Office/Business Equipment — 1.1%</b>		
Xerox Corp.		
3.800%, due 5/15/24 . . . . .	139,000	134,830
Xerox Holdings Corp.		
5.500%, due 8/15/28 . . . . .	177,000	150,118
		<u>284,948</u>
<b>Oil &amp; Gas — 7.8%</b>		
Ascent Resources Utica Holdings LLC / ARU Finance Corp.		
9.000%, due 11/1/27 . . . . .	201,000	247,732
Callon Petroleum Co.		
6.375%, due 7/1/26 . . . . .	87,000	83,794
7.500%, due 6/15/30 . . . . .	103,000	99,652
8.000%, due 8/1/28 . . . . .	81,000	80,956
CNX Resources Corp.		
6.000%, due 1/15/29 . . . . .	88,000	80,782
Occidental Petroleum Corp.		
2.900%, due 8/15/24 . . . . .	272,000	260,729
5.550%, due 3/15/26 . . . . .	110,000	111,106
7.500%, due 5/1/31 . . . . .	81,000	90,113
8.875%, due 7/15/30 . . . . .	112,000	131,880
Range Resources Corp.		
4.750%, due 2/15/30 . . . . .	76,000	68,077
Rockcliff Energy II LLC		
5.500%, due 10/15/29 . . . . .	89,000	84,660
Southwestern Energy Co.		
5.375%, due 3/15/30 . . . . .	114,000	106,163
7.750%, due 10/1/27 . . . . .	195,000	203,362
Sunoco LP / Sunoco Finance Corp.		
5.875%, due 3/15/28 . . . . .	117,000	114,660
Tap Rock Resources LLC		
7.000%, due 10/1/26 . . . . .	76,000	71,934
Transocean Titan Financing Ltd.		
8.375%, due 2/1/28 . . . . .	20,000	20,754
Vital Energy, Inc.		
7.750%, due 7/31/29 . . . . .	126,000	116,197
10.125%, due 1/15/28 . . . . .	67,000	66,670
		<u>2,039,221</u>
<b>Oil &amp; Gas Services — 2.0%</b>		
Archrock Partners LP / Archrock Partners Finance Corp.		
6.250%, due 4/1/28 . . . . .	127,000	120,650
6.875%, due 4/1/27 . . . . .	127,000	124,460
USA Compression Partners LP / USA Compression Finance Corp.		
6.875%, due 4/1/26 . . . . .	112,000	109,922
6.875%, due 9/1/27 . . . . .	163,000	158,110
		<u>513,142</u>
<b>Packaging &amp; Containers — 2.2%</b>		
Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.		
4.125%, due 8/15/26 . . . . .	95,000	86,687
5.250%, due 8/15/27 . . . . .	200,000	163,777
Ball Corp.		
6.875%, due 3/15/28 . . . . .	97,000	100,041

	Principal Amount	Value
<b>Corporate Bonds (continued)</b>		
<b>Packaging &amp; Containers (continued)</b>		
Owens-Brockway Glass Container, Inc.		
6.375%, due 8/15/25 . . . . .	\$ 200,000	\$ 196,050
Sealed Air Corp.		
6.125%, due 2/1/28 . . . . .	25,000	25,223
		<u>571,778</u>
<b>Pharmaceuticals — 1.5%</b>		
Elanco Animal Health, Inc.		
6.400%, due 8/28/28 . . . . .	133,000	129,835
PRA Health Sciences, Inc.		
2.875%, due 7/15/26 . . . . .	284,000	259,908
		<u>389,743</u>
<b>Pipelines — 3.6%</b>		
Cheniere Energy Partners LP		
4.500%, due 10/1/29 . . . . .	140,000	131,337
Cheniere Energy, Inc.		
4.625%, due 10/15/28 . . . . .	87,000	82,837
CNX Midstream Partners LP		
4.750%, due 4/15/30 . . . . .	120,000	101,536
EnLink Midstream LLC		
5.625%, due 1/15/28 . . . . .	90,000	87,975
Genesis Energy LP / Genesis Energy Finance Corp.		
7.750%, due 2/1/28 . . . . .	291,000	281,217
Venture Global Calcasieu Pass LLC		
3.875%, due 8/15/29 . . . . .	137,000	121,930
6.250%, due 1/15/30 . . . . .	60,000	61,127
Western Midstream Operating LP		
4.750%, due 8/15/28 . . . . .	90,000	84,825
		<u>952,784</u>
<b>REITS — 2.1%</b>		
Iron Mountain Information Management Services, Inc.		
5.000%, due 7/15/32 . . . . .	79,000	68,493
Iron Mountain, Inc.		
4.500%, due 2/15/31 . . . . .	88,000	75,406
5.250%, due 7/15/30 . . . . .	110,000	99,543
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co- Issuer		
4.875%, due 5/15/29 . . . . .	107,000	92,502
SBA Communications Corp.		
3.125%, due 2/1/29 . . . . .	124,000	105,051
VICI Properties LP / VICI Note Co., Inc.		
4.250%, due 12/1/26 . . . . .	40,000	37,750
XHR LP		
4.875%, due 6/1/29 . . . . .	84,000	74,550
		<u>553,295</u>
<b>Retail — 5.7%</b>		
Asbury Automotive Group, Inc.		
4.750%, due 3/1/30 . . . . .	126,000	110,219
Bath & Body Works, Inc.		
6.950%, due 3/1/33 . . . . .	300,000	268,293
Foot Locker, Inc.		
4.000%, due 10/1/29 . . . . .	112,000	94,694
Group 1 Automotive, Inc.		
4.000%, due 8/15/28 . . . . .	122,000	107,294
Lithia Motors, Inc.		
4.375%, due 1/15/31 . . . . .	124,000	105,574
Macy's Retail Holdings LLC		
6.125%, due 3/15/32 . . . . .	99,000	88,605
Nordstrom, Inc.		
4.375%, due 4/1/30 . . . . .	103,000	82,640

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

January 31, 2023 (unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>Corporate Bonds (continued)</b>			<b>Foreign Bonds (continued)</b>		
<b>Retail (continued)</b>			<b>Commercial Services — 0.9%</b>		
QVC, Inc.			Ritchie Bros Auctioneers, Inc., (Canada)		
4.850%, due 4/1/24 . . . . .	\$ 93,000	\$ 88,501	5.375%, due 1/15/25 . . . . .	\$ 246,000	\$ 242,971
Sonic Automotive, Inc.			<b>Electric — 0.9%</b>		
4.625%, due 11/15/29 . . . . .	112,000	93,083	Electricite de France SA, (France)		
4.875%, due 11/15/31 . . . . .	94,000	75,058	5.625%, (USD 10 Year Swap + 3.04%), due 7/22/71 <sup>(a)</sup> . . . . .	243,000	236,317
White Cap Parent LLC			<b>Environmental Control — 0.3%</b>		
8.250%, due 3/15/26 . . . . .	243,000	221,738	GFL Environmental, Inc., (Canada)		
Yum! Brands, Inc.			3.500%, due 9/1/28 . . . . .	90,000	80,250
4.625%, due 1/31/32 . . . . .	167,000	151,943	<b>Forest Products &amp; Paper — 0.4%</b>		
		<u>1,487,642</u>	Ahlstrom-Munksjo Holding 3 Oy, (Finland)		
<b>Software — 3.4%</b>			4.875%, due 2/4/28 . . . . .	123,000	105,207
Clarivate Science Holdings Corp.			<b>Home Builders — 1.6%</b>		
4.875%, due 7/1/29 . . . . .	200,000	175,985	Brookfield Residential Properties, Inc. / Brookfield Residential US LLC, (Canada)		
Fair Isaac Corp.			5.000%, due 6/15/29 . . . . .	328,000	260,481
5.250%, due 5/15/26 . . . . .	249,000	247,195	Mattamy Group Corp., (Canada)		
MSCI, Inc.			5.250%, due 12/15/27 . . . . .	171,000	156,465
4.000%, due 11/15/29 . . . . .	196,000	178,360			<u>416,946</u>
PTC, Inc.			<b>Machinery-Diversified — 0.4%</b>		
3.625%, due 2/15/25 . . . . .	157,000	150,553	Husky III Holding Ltd., (Canada)		
4.000%, due 2/15/28 . . . . .	135,000	125,769	13.000%, due 2/15/25 . . . . .	113,000	104,728
		<u>877,862</u>	<b>Media — 2.4%</b>		
<b>Telecommunications — 1.1%</b>			UPC Broadband Finco BV, (Netherlands)		
CommScope, Inc.			4.875%, due 7/15/31 . . . . .	104,000	91,496
4.750%, due 9/1/29 . . . . .	200,000	166,472	Virgin Media Finance PLC, (United Kingdom)		
Level 3 Financing, Inc.			5.000%, due 7/15/30 . . . . .	98,000	82,260
3.750%, due 7/15/29 . . . . .	166,000	121,353	Virgin Media Secured Finance PLC, (United Kingdom)		
		<u>287,825</u>	5.500%, due 5/15/29 . . . . .	135,000	125,238
<b>Transportation — 0.7%</b>			Virgin Media Vendor Financing Notes IV DAC, (United Kingdom)		
First Student Bidco, Inc. / First Transit Parent, Inc.			5.000%, due 7/15/28 . . . . .	79,000	71,700
4.000%, due 7/31/29 . . . . .	223,000	185,671	VZ Secured Financing BV, (Netherlands)		
<b>Total Corporate Bonds</b>			5.000%, due 1/15/32 . . . . .	114,000	97,622
<b>(Cost \$20,749,313)</b> . . . . .		<b><u>21,420,986</u></b>	Ziggo Bond Co. BV, (Netherlands)		
<b>Foreign Bonds — 15.4%</b>			5.125%, due 2/28/30 . . . . .	83,000	68,600
<b>Aerospace &amp; Defense — 1.2%</b>			Ziggo BV, (Netherlands)		
Bombardier, Inc., (Canada)			4.875%, due 1/15/30 . . . . .	101,000	87,975
7.500%, due 2/1/29 . . . . .	36,000	35,965			<u>624,891</u>
7.875%, due 4/15/27 . . . . .	288,000	287,755	<b>Retail — 0.7%</b>		
		<u>323,720</u>	1011778 BC ULC / New Red Finance, Inc., (Canada)		
<b>Banks — 1.5%</b>			4.000%, due 10/15/30 . . . . .	202,000	171,952
Intesa Sanpaolo SpA, (Italy)			<b>Software — 0.6%</b>		
5.710%, due 1/15/26 . . . . .	83,000	81,561	Open Text Corp., (Canada)		
UniCredit SpA, (Italy)			3.875%, due 12/1/29 . . . . .	179,000	148,865
7.296%, (USD 5 Year Swap + 4.91%), due 4/2/34 <sup>(a)</sup> . . . . .	330,000	320,848	<b>Telecommunications — 2.6%</b>		
		<u>402,409</u>	Iliad Holding SASU, (France)		
<b>Beverages — 0.5%</b>			7.000%, due 10/15/28 . . . . .	150,000	140,877
Primo Water Holdings, Inc., (Canada)			Telecom Italia Capital SA, (Italy)		
4.375%, due 4/30/29 . . . . .	137,000	119,497	7.721%, due 6/4/38 . . . . .	306,000	263,888
<b>Chemicals — 1.4%</b>			Vmed O2 UK Financing I PLC, (United Kingdom)		
INEOS Quattro Finance 2 PLC, (United Kingdom)			4.750%, due 7/15/31 . . . . .	149,000	126,654
3.375%, due 1/15/26 . . . . .	139,000	127,580			
SPCM SA, (France)					
3.125%, due 3/15/27 . . . . .	264,000	232,418			
		<u>359,998</u>			

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

January 31, 2023 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>
<b>Foreign Bonds (continued)</b>		
<b>Telecommunications (continued)</b>		
Vodafone Group PLC, (United Kingdom) 7.000%, (USD 5 Year Swap + 4.87%), due 4/4/79 <sup>(a)</sup> . . . . .	\$ 148,000	<u>\$ 152,427</u>
		683,846
<b>Total Foreign Bonds</b> <b>(Cost \$3,840,462)</b> . . . . .		<u><b>4,021,597</b></u>
	<u>Shares</u>	<u>Value</u>
<b>Short-Term Investment — 1.5%</b>		
<b>Money Market Fund — 1.5%</b>		
BlackRock Liquidity Funds Treasury Trust Fund Portfolio, Institutional Class, 4.07% <sup>(b)</sup> <b>(Cost \$382,897)</b> . . . . .	382,897	<u><b>382,897</b></u>
<b>Total Investments — 98.8%</b> <b>(Cost \$24,972,672)</b> . . . . .		<u><b>25,825,480</b></u>
<b>Other Assets and Liabilities, Net — 1.2%</b>		<u><b>323,140</b></u>
<b>Net Assets — 100.0%</b> . . . . .		<u><u><b>\$ 26,148,620</b></u></u>

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

(b) Reflects the 7-day yield at January 31, 2023.

### Abbreviation

CMT - Constant Maturity Treasury Index

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

January 31, 2023 (unaudited)

The following is a summary of the inputs used to value the Fund's investments as of January 31, 2023. For more information on the valuation techniques, and their aggregation into the levels used in the table below, please refer to the Fund's most recent semi-annual or annual financial statements.

<b>Description</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Asset Valuation Inputs</b>				
Investments in Securities: <sup>(a)</sup>				
Corporate Bonds . . . . .	\$           –	\$ 21,420,986	\$           –	\$ 21,420,986
Foreign Bonds . . . . .	–	4,021,597	–	4,021,597
Short-Term Investment:				
Money Market Fund . . . . .	382,897	–	–	382,897
Total Investments in Securities . . . . .	<u>\$ 382,897</u>	<u>\$ 25,442,583</u>	<u>\$           –</u>	<u>\$ 25,825,480</u>

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

For the period ended January 31, 2023 the Fund did not have any transfers into or out of Level 3 within the fair value hierarchy.