

# Schedule of Investments — IQ MacKay California Municipal Intermediate ETF

January 31, 2023 (unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>Municipal Bonds — 96.1%</b>			<b>Municipal Bonds (continued)</b>		
<b>California — 85.8%</b>			<b>California (continued)</b>		
Cabrillo Community College District, General Obligation Bonds Series A 4.000%, due 8/1/32 . . . . .	\$ 500,000	\$ 549,683	Kern County Water Agency Improvement District No 4, Revenue Bonds Series A Insured: AGM 5.000%, due 5/1/28 . . . . .	\$ 500,000	\$ 543,885
California Community Choice Financing Authority, Revenue Bonds 4.000%, due 10/1/52 <sup>(a),(b)</sup> . . . . .	1,000,000	1,014,837	Los Angeles County Metropolitan Transportation Authority Sales Tax Revenue, Revenue Bonds Series A 5.000%, due 6/1/32 . . . . .	500,000	547,254
California Community Housing Agency, Revenue Bonds Series A 5.000%, due 4/1/49 . . . . .	2,000,000	2,030,789	Modesto Irrigation District, Revenue Bonds Series A 5.000%, due 10/1/40 . . . . .	1,000,000	1,044,352
California Health Facilities Financing Authority, Revenue Bonds Series C 5.000%, due 6/1/41 <sup>(a),(b)</sup> . . . . .	500,000	445,676	Mount Diablo Unified School District, General Obligation Bonds Series B 4.000%, due 8/1/29 . . . . .	1,265,000	1,404,733
California Infrastructure & Economic Development Bank, Revenue Bonds Series A 3.650%, due 1/1/50 <sup>(a),(b)</sup> . . . . .	1,250,000	1,457,688	Municipal Improvement Corp. of Los Angeles, Revenue Bonds Series A 5.000%, due 11/1/29 . . . . .	1,000,000	1,176,393
California Municipal Finance Authority, Revenue Bonds Series A 2.400%, due 10/1/44 <sup>(a),(b)</sup> . . . . .	1,000,000	999,976	Norman Y Mineta San Jose International Airport SJC, Revenue Bonds Series A 5.000%, due 3/1/29 . . . . .	1,500,000	1,666,349
California Public Finance Authority, Revenue Bonds Series A 4.000%, due 7/15/29 . . . . .	1,140,000	1,160,200	Oakland Unified School District/Alameda County, General Obligation Bonds Series A Insured: AGM 5.000%, due 8/1/31 . . . . .	1,000,000	1,117,236
California State Public Works Board, Revenue Bonds Series A 5.000%, due 3/1/29 . . . . .	800,000	938,387	Orange County Sanitation District, Revenue Bonds Series A 5.000%, due 2/1/30 . . . . .	500,000	519,998
City of Long Beach CA Airport System Revenue, Revenue Bonds Series A Insured: AGM 5.000%, due 6/1/32 . . . . .	1,000,000	990,451	Peralta Community College District, General Obligation Bonds Series A 4.000%, due 8/1/39 . . . . .	500,000	503,083
City of Victorville CA Electric Revenue, Revenue Bonds Series A 5.000%, due 5/1/38 . . . . .	1,140,000	1,040,469	Ravenswood City School District, General Obligation Bonds Insured: AGM 5.250%, due 8/1/45 . . . . .	1,000,000	1,124,429
Compton Unified School District, General Obligation Bonds Series B Insured: BAM 5.000%, due 6/1/29 . . . . .	1,000,000	1,081,717	River Islands Public Financing Authority, Special Tax Series A1 Insured: AGM 5.000%, due 9/1/30 . . . . .	350,000	407,921
East Bay Municipal Utility District Water System Revenue, Revenue Bonds Series A 4.000%, due 6/1/33 . . . . .	750,000	838,039	Sacramento City Unified School District, General Obligation Bonds Insured: BAM 5.000%, due 7/1/30 . . . . .	500,000	552,095
East Side Union High School District, General Obligation Bonds 5.000%, due 8/1/27 . . . . .	1,000,000	1,035,674	San Diego County Regional Airport Authority, Revenue Bonds Series B 5.000%, due 7/1/33 . . . . .	1,000,000	1,131,807
Kern Community College District, General Obligation Bonds Series D 5.000%, due 8/1/32 . . . . .	800,000	809,967	San Francisco Bay Area Rapid Transit District, General Obligation Bonds Series A 5.000%, due 8/1/33 . . . . .	860,000	965,506
	625,000	779,360	San Francisco City & County Airport Comm-San Francisco International Airport, Revenue Bonds Series A 5.500%, due 5/1/28 . . . . .	1,250,000	1,257,903

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

January 31, 2023 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
<b>Municipal Bonds (continued)</b>				
<b>California (continued)</b>				
San Francisco Unified School District, General Obligation Bonds Series B 4.000%, due 6/15/31 . . . . .	\$1,000,000	\$ 1,086,202		
San Jose Evergreen Community College District, General Obligation Bonds Series B 4.000%, due 9/1/31 . . . . .	955,000	1,043,403		
San Juan Unified School District, General Obligation Bonds Series N 4.000%, due 8/1/31 . . . . .	1,000,000	1,056,074		
San Mateo Union High School District, General Obligation Bonds Series B 4.000%, due 9/1/34 . . . . .	455,000	494,053		
South San Francisco Public Facilities Financing Authority, Revenue Bonds Series A 5.000%, due 6/1/36 . . . . .	620,000	706,130		
Southern California Public Power Authority, Revenue Bonds 5.000%, due 7/1/30 . . . . .	1,210,000	1,237,437		
State of California, General Obligation Bonds 5.000%, due 4/1/29 . . . . . 5.000%, due 10/1/31 . . . . .	1,000,000 500,000	1,170,419 613,484		
Torrance Unified School District, General Obligation Bonds 4.250%, due 8/1/33 . . . . .	1,320,000	1,388,310		
University of California, Revenue Bonds Series AI 5.000%, due 5/15/33 . . . . .	750,000	755,378		
		<u>43,118,427</u>		
<b>Guam — 6.1%</b>				
Guam Power Authority, Revenue Bonds Series A 5.000%, due 10/1/33 . . . . .	1,000,000	1,061,556		
Territory of Guam, Revenue Bonds Series D 5.000%, due 11/15/27 . . . . . Series F 5.000%, due 1/1/30 . . . . .	585,000 1,250,000	607,205 1,376,491		
		<u>3,045,252</u>		
<b>Puerto Rico — 4.3%</b>				
Commonwealth of Puerto Rico, General Obligation Bonds Series A 5.300%, due 7/1/33 <sup>(c)</sup> . . . . . Series A1 4.000%, due 7/1/35 . . . . . 5.375%, due 7/1/25 . . . . . 5.750%, due 7/1/31 . . . . .	2,688 251,878 700,326 971,203	1,557 228,781 716,418 1,053,292		
Commonwealth of Puerto Rico, Notes 0.000%, due 11/1/51 <sup>(a),(b)</sup> . . . . .	106,795	33,774		
University of Puerto Rico, Revenue Bonds Series P Insured: NATL-IBC 5.000%, due 6/1/25 . . . . .	120,000	120,143		
		<u>2,153,965</u>		
<b>Total Municipal Bonds</b> (Cost \$47,326,651) . . . . .		<u>48,317,644</u>		
<b>Short-Term Investment — 2.9%</b>				
<b>Money Market Fund — 2.9%</b>				
Dreyfus Tax Exempt Cash Management - Institutional, 1.66% <sup>(d)</sup> (Cost \$1,436,760) . . . . .			1,436,904	\$ 1,436,760
<b>Total Investments — 99.0%</b> (Cost \$48,763,411) . . . . .				
<b>Other Assets and Liabilities, Net — 1.0%</b> <u>540,703</u>				
<b>Net Assets — 100.0%</b> . . . . .				
<u>\$ 50,295,107</u>				
<p>(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.</p> <p>(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.</p> <p>(c) The security was issued on a discount basis with no stated coupon rate. Rate shown reflects the effective yield.</p> <p>(d) Reflects the 7-day yield at January 31, 2023.</p>				
<b>Abbreviations</b>				
AGM - Assured Guaranty Municipal Corp.				
BAM - Build America Mutual Assurance Co.				
NATL - National Public Finance Guarantee Corp.				

## Schedule of Investments – IQ MacKay California Municipal Intermediate 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.

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Asset Valuation Inputs</b>				
Investments in Securities: <sup>(e)</sup>				
Municipal Bonds . . . . .	\$           –	\$ 48,317,644	\$           –	\$ 48,317,644
Short-Term Investment:				
Money Market Fund . . . . .	1,436,760	–	–	1,436,760
Total Investments in Securities . . . . .	<u>\$ 1,436,760</u>	<u>\$ 48,317,644</u>	<u>\$           –</u>	<u>\$ 49,754,404</u>

(e) 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.