

Schedule of Investments – IQ MacKay California Municipal Intermediate ETF

July 31, 2022 (unaudited)

	Principal Amount	Value		Principal Amount	Value
Municipal Bonds — 96.9%			Municipal Bonds (continued)		
California — 84.2%			California (continued)		
Beverly Hills Unified School District CA, General Obligation Bonds Series B 4.000%, due 8/1/38	\$1,000,000	\$ 1,063,422	Los Angeles County Metropolitan Transportation Authority Sales Tax Revenue, Revenue Bonds Series A 5.000%, due 7/1/40	\$ 500,000	\$ 586,178
California Community Choice Financing Authority, Revenue Bonds 4.000%, due 10/1/52 ^{(a),(b)}	1,000,000	1,034,513	Los Angeles Department of Water & Power Water System Revenue, Revenue Bonds Series B 5.000%, due 7/1/43	1,255,000	1,403,175
Series A1 4.000%, due 5/1/53 ^{(a),(b)}	1,000,000	1,039,890	Mount Diablo Unified School District, General Obligation Bonds Series B 4.000%, due 8/1/29	1,265,000	1,402,906
Series B 4.000%, due 2/1/52 ^{(a),(b)}	1,000,000	1,029,881	Northern California Energy Authority, Revenue Bonds Series A 4.000%, due 7/1/49 ^{(a),(b)}	925,000	946,736
California Community Housing Agency, Revenue Bonds Series A 5.000%, due 4/1/49	500,000	475,257	Northern California Power Agency, Revenue Bonds Series A 5.000%, due 7/1/31	1,000,000	1,212,751
California Health Facilities Financing Authority, Revenue Bonds Series A Insured: BAM 3.000%, due 8/15/51	1,000,000	887,569	Pajaro Valley Unified School District, Certificates of Participation Insured: BAM 4.000%, due 8/1/34	1,060,000	1,127,944
Series C 5.000%, due 6/1/41 ^{(a),(b)}	1,250,000	1,471,983	Peralta Community College District, General Obligation Bonds Series A 4.000%, due 8/1/39	500,000	506,026
California Infrastructure & Economic Development Bank, Revenue Bonds Series B 3.000%, due 10/1/47 ^{(a),(b)}	1,140,000	1,177,129	Series D 4.000%, due 8/1/39	850,000	860,244
5.000%, due 11/1/29	800,000	935,330	Poway Unified School District, Special Tax Insured: BAM 4.000%, due 9/1/42	500,000	510,384
California Municipal Finance Authority, Revenue Bonds 4.000%, due 7/15/29	1,000,000	999,983	Ravenswood City School District, General Obligation Bonds Insured: AGM 5.250%, due 8/1/45	1,000,000	1,140,466
Series B 2.125%, due 11/15/26	820,000	772,962	Regents of The University of California Medical Center Pooled Revenue, Revenue Bonds Series P 4.000%, due 5/15/43	750,000	765,323
City of Long Beach CA Airport System Revenue, Revenue Bonds Series A Insured: AGM 5.000%, due 6/1/25	100,000	108,317	River Islands Public Financing Authority, Special Tax Series A1 Insured: AGM 5.000%, due 9/1/30	350,000	407,398
5.000%, due 6/1/32	200,000	238,323	5.000%, due 9/1/42	500,000	554,699
Series B Insured: AGM 5.000%, due 6/1/32	200,000	238,323	Sacramento City Unified School District, General Obligation Bonds Insured: BAM 5.000%, due 7/1/30	655,000	776,501
City of Los Angeles CA Wastewater System Revenue, Revenue Bonds Series C 5.000%, due 6/1/28	1,000,000	1,165,725	Sacramento County Sanitation Districts Financing Authority, Revenue Bonds 5.000%, due 12/1/27	1,000,000	1,159,746
City of Los Angeles Department of Airports, Revenue Bonds Series A 5.000%, due 5/15/30	500,000	575,324	Sacramento Municipal Utility District, Revenue Bonds Series H 5.000%, due 8/15/37	1,245,000	1,437,098
5.000%, due 5/15/40	1,000,000	1,043,189	San Diego County Water Authority, Revenue Bonds Series B 4.000%, due 5/1/37	890,000	946,786
Series C 5.000%, due 5/15/31	500,000	579,167			
City of Oakland CA, General Obligation Bonds Series C 4.000%, due 7/15/35	505,000	544,741			
City of Roseville CA, Special Tax 4.000%, due 9/1/41	765,000	744,624			
City of Victorville CA Electric Revenue, Revenue Bonds Series A 5.000%, due 5/1/38	1,000,000	1,098,487			
Hayward Unified School District, General Obligation Bonds Insured: BAM 4.000%, due 8/1/43	750,000	760,672			

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	Principal Amount	Value
Municipal Bonds (continued)		
California (continued)		
San Mateo Foster City Public Financing Authority, Revenue Bonds Series B		
5.000%, due 8/1/25	\$ 450,000	\$ 492,710
San Mateo Union High School District, General Obligation Bonds Series B		
4.000%, due 9/1/34	455,000	488,220
South San Francisco Public Facilities Financing Authority, Revenue Bonds Series A		
5.000%, due 6/1/36	620,000	707,632
5.000%, due 6/1/38	810,000	917,335
State of California, General Obligation Bonds		
4.000%, due 3/1/36	300,000	320,393
5.000%, due 4/1/29	1,000,000	1,187,562
5.000%, due 10/1/31	500,000	614,274
		<u>38,457,298</u>
Guam — 6.4%		
Guam Power Authority, Revenue Bonds Series A		
5.000%, due 10/1/33	1,000,000	1,073,964
Series A Insured: AGM		
5.000%, due 10/1/22	500,000	502,767
Territory of Guam, Revenue Bonds Series F		
5.000%, due 1/1/30	1,250,000	1,368,278
		<u>2,945,009</u>
Puerto Rico — 6.3%		
Commonwealth of Puerto Rico, General Obligation Bonds Series A		
3.820%, due 7/1/24 ^(c)	699	650
4.700%, due 7/1/33 ^(c)	2,688	1,598
Series A1		
4.000%, due 7/1/33	2,089	2,000
4.000%, due 7/1/35	1,878	1,772
4.000%, due 7/1/37	1,611	1,505
4.000%, due 7/1/41	2,191	2,010
4.000%, due 7/1/46	2,279	2,051
5.375%, due 7/1/25	752,326	787,868
5.625%, due 7/1/27	2,305	2,498
5.625%, due 7/1/29	252,268	278,730
5.750%, due 7/1/31	971,203	1,089,809
Commonwealth of Puerto Rico, Notes		
3.900%, due 11/1/51 ^{(a),(b)}	110,351	36,002
Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, Revenue Bonds Series A1		
5.700%, due 7/1/51 ^(c)	2,500,000	538,142
University of Puerto Rico, Revenue Bonds Series P Insured: NATL-IBC		
5.000%, due 6/1/25	120,000	120,284
		<u>2,864,919</u>
Total Municipal Bonds		
(Cost \$44,201,649)		44,267,226

Short-Term Investment — 2.3%

Money Market Fund — 2.3%

Dreyfus Tax Exempt Cash Management - Institutional, 0.99% ^(d)		
(Cost \$1,069,920)	1,070,027	\$ 1,069,920
Total Investments — 99.2%		
(Cost \$45,271,569)		45,337,146
Other Assets and Liabilities, Net — 0.8%		360,495
Net Assets — 100.0%		<u>\$ 45,697,641</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 July 31, 2022.
- (b) Adjustable rate security with an interest rate that is not based on a published reference index and spread. The rate is based on the structure of the agreement and current market conditions.
- (c) The security was issued on a discount basis with no stated coupon rate. Rate shown reflects the effective yield.
- (d) Reflects the 7-day yield at July 31, 2022.

Abbreviations

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)

July 31, 2022 (unaudited)

The following is a summary of the inputs used to value the Fund's investments as of July 31, 2022. For more information on the valuation techniques, and their aggregation into the levels used in the table below, please refer to the Fund's most recent semi-annual or annual financial statements.

Description	Level 1	Level 2	Level 3	Total
Asset Valuation Inputs				
Investments in Securities: ^(e)				
Municipal Bonds	\$ –	\$ 44,267,226	\$ –	\$ 44,267,226
Short-Term Investment:				
Money Market Fund	1,069,920	–	–	1,069,920
Total Investments in Securities	<u>\$ 1,069,920</u>	<u>\$ 44,267,226</u>	<u>\$ –</u>	<u>\$ 45,337,146</u>

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

For the period ended July 31, 2022, the Fund did not have any transfers into or out of Level 3 within the fair value hierarchy. (See Note 2)