

Schedule of Investments – IQ MacKay California Municipal Intermediate ETF

January 31, 2022 (unaudited)

	Principal Amount	Value		Principal Amount	Value
Municipal Bonds — 90.3%			Municipal Bonds (continued)		
California — 86.7%			California (continued)		
Alameda Corridor Transportation Authority, Revenue Bonds			Gavilan Joint Community College District, General Obligation Bonds		
Series A Insured: AMBAC			Series A		
2.130%, due 10/1/29 ^(a)	\$ 155,000	\$ 131,811	4.000%, due 8/1/30	\$ 100,000	\$ 112,011
Series B Insured: AGM			Golden State Tobacco Securitization Corp., Revenue Bonds		
3.000%, due 10/1/34	255,000	265,451	Series B-2		
California Community Housing Agency, Revenue Bonds			5.740%, due 6/1/66 ^(a)		
Series A			5,000,000		
5.000%, due 8/1/49	1,000,000	1,025,122	Grossmont-Cuyamaca Community College District, General Obligation Bonds		
5.000%, due 2/1/50	1,000,000	1,016,259	Series C		
5.000%, due 8/1/50	1,000,000	1,027,871	4.000%, due 8/1/40		
California Health Facilities Financing Authority, Revenue Bonds			1,165,000		
Series A			1,363,547		
5.000%, due 11/15/22	200,000	207,053	La Habra City School District, General Obligation Bonds		
Series A			Series E		
3.000%, due 11/1/39	1,335,000	1,419,062	4.000%, due 8/1/22		
3.000%, due 4/1/44	1,000,000	1,019,619	160,000		
4.000%, due 10/1/47	180,000	196,304	Liberty Union High School District, General Obligation Bonds		
5.000%, due 11/15/34	200,000	238,159	Series B		
Series B			4.000%, due 8/1/22		
4.000%, due 11/15/41	175,000	191,418	200,000		
California Infrastructure & Economic Development Bank, Revenue Bonds			203,544		
Series B			Livermore Valley Joint Unified School District, General Obligation Bonds		
4.000%, due 5/1/46	1,500,000	1,674,426	3.000%, due 8/1/39		
California State Public Works Board, Revenue Bonds			1,345,000		
Series D			1,409,894		
4.000%, due 11/1/36	775,000	897,796	Los Angeles County Metropolitan Transportation Authority, Revenue Bonds		
California Statewide Communities Development Authority, Revenue Bonds			Series A		
Series A			4.000%, due 6/1/38		
5.000%, due 5/15/40	675,000	767,284	1,040,000		
Chino Public Financing Authority, Special Tax			5.000%, due 7/1/40		
Series A Insured: AGM			500,000		
5.000%, due 9/1/31	145,000	162,661	1,219,531		
City of Los Angeles Department of Airports, Revenue Bonds			636,537		
Series C			Los Angeles Department of Water & Power Power System Revenue, Revenue Bonds		
5.000%, due 5/15/35	755,000	881,989	Series A		
City of Sacramento CA Transient Occupancy Tax Revenue, Revenue Bonds			5.000%, due 7/1/23		
Series C			300,000		
5.000%, due 6/1/33	1,580,000	1,846,817	305,231		
City of San Francisco CA Public Utilities Commission Water Revenue, Revenue Bonds			Metropolitan Water District of Southern California, Revenue Bonds		
Series C			Series A		
4.000%, due 11/1/50	1,865,000	2,107,727	4.000%, due 10/1/23		
County of Riverside CA, Revenue Notes			285,000		
Series A			286,468		
0.500%, due 10/20/22	230,000	229,976	Middletown Unified School District, General Obligation Bonds		
County of Santa Clara CA, General Obligation Bonds			Series B Insured: AGM		
Series B			4.000%, due 8/1/41		
5.000%, due 8/1/24	300,000	306,789	500,000		
Duarte Unified School District, General Obligation Bonds			392,892		
Series A Insured: AGM			Natomas Unified School District, General Obligation Bonds		
3.000%, due 8/1/33	765,000	825,058	Insured: BAM		
3.000%, due 8/1/34	735,000	788,456	5.000%, due 8/1/31		
			130,000		
			149,624		
			Norman Y Mineta San Jose International Airport SJC, Revenue Bonds		
			Series A Insured: BAM-TCRS		
			5.000%, due 3/1/47		
			1,500,000		
			1,724,532		
			Ohlone Community College District, General Obligation Bonds		
			5.000%, due 8/1/27		
			230,000		
			235,193		
			Pacifica School District, General Obligation Bonds		
			4.000%, due 8/1/45		
			950,000		
			1,074,129		
			Pajaro Valley Unified School District, Certificates of Participation		
			Insured: BAM		
			4.000%, due 8/1/34		
			1,060,000		
			1,229,691		
			Palm Springs Unified School District, General Obligation Bonds		
			Series C		
			4.250%, due 8/1/33		
			135,000		
			141,324		
			Palmdale Elementary School District, General Obligation Bonds		
			3.000%, due 8/1/49		
			1,750,000		
			1,794,111		

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

January 31, 2022 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Municipal Bonds (continued)			Municipal Bonds (continued)		
California (continued)			California (continued)		
Piner-Olivet Union Elementary School District, General Obligation Bonds 3.090%, due 8/1/37 ^(a)	\$ 375,000	\$ 246,718	Stockton Unified School District, Certificates of Participation 5.000%, due 2/1/22	\$ 275,000	\$ 275,000
Rancho Santa Fe School District, General Obligation Bonds 5.000%, due 8/1/22	160,000	163,653	Temecula Valley Unified School District Financing Authority, Special Tax Insured: BAM 5.000%, due 9/1/29	180,000	199,976
Rancho Santiago Community College District, General Obligation Bonds 5.000%, due 9/1/22	150,000	153,968	Turlock Irrigation District, Revenue Bonds 5.000%, due 1/1/41	220,000	<u>255,694</u>
Rio Elementary School District Community Facilities District, Special Tax 5.000%, due 9/1/31	205,000	218,045			<u>41,996,651</u>
San Benito Health Care District, Revenue Bonds Insured: CA MTG INS 4.000%, due 3/1/22	250,000	250,739	Guam — 1.1% Guam Power Authority, Revenue Bonds Series A Insured: AGM 5.000% , due 10/1/22	500,000	<u>513,462</u>
San Diego Community College District, General Obligation Bonds 5.000%, due 8/1/26	130,000	132,935	Puerto Rico — 2.5% Commonwealth of Puerto Rico, General Obligation Bonds Series A 5.250%, due 7/1/24	50,000	49,000
San Diego County Regional Airport Authority, Revenue Bonds Series B 4.000%, due 7/1/41	750,000	837,268	Puerto Rico Convention Center District Authority, Revenue Bonds Series A Insured: AMBAC 5.000%, due 7/1/31	195,000	199,481
San Diego Redevelopment Agency Successor Agency, Tax Allocation Series A 5.000%, due 9/1/22	195,000	199,846	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, Revenue Bonds Series A-1 3.810%, due 7/1/46 ^(a)	2,500,000	811,686
San Diego Unified School District, General Obligation Bonds Series E-2 4.000%, due 7/1/51	1,300,000	1,488,075	University of Puerto Rico, Revenue Bonds Series P Insured: NATL-IBC 5.000%, due 6/1/25	120,000	<u>121,907</u>
San Francisco Bay Area Rapid Transit District, General Obligation Bonds Series B-1 3.000%, due 8/1/49	2,030,000	2,079,930			<u>1,182,074</u>
San Francisco City & County Airport Comm-San Francisco International Airport, Revenue Bonds Series B 5.000%, due 5/1/41	1,000,000	1,129,010	Total Municipal Bonds (Cost \$45,269,198)		<u>43,692,187</u>
San Francisco City & County Public Utilities Commission Power Revenue, Revenue Bonds Series B 4.000%, due 11/1/41	1,290,000	1,490,483		Shares	Value
San Jose Unified School District, General Obligation Bonds Series E 4.000%, due 8/1/42	120,000	132,883	Short-Term Investment — 4.2%		
San Ramon Valley Unified School District, General Obligation Bonds 5.000%, due 8/1/22	145,000	148,333	Money Market Fund — 4.2% Dreyfus Tax Exempt Cash Management - Institutional, 0.01% ^(b) (Cost \$2,052,232)	2,052,437	<u>2,052,232</u>
Silicon Valley Clean Water, Revenue Bonds 3.250%, due 8/1/39	450,000	473,671	Total Investments — 94.5% (Cost \$47,321,430)		<u>45,744,419</u>
State of California, General Obligation Bonds 4.000%, due 3/1/36	300,000	343,952	Other Assets and Liabilities, Net — 5.5%		<u>2,650,976</u>
State of California, General Obligation Bonds 4.250%, due 4/1/35	125,000	125,738	Net Assets — 100.0%		<u>\$ 48,395,395</u>
State of California, General Obligation Bonds 5.000%, due 12/1/30	150,000	160,812			
State of California, General Obligation Bonds 5.000%, due 11/1/32	125,000	148,575			
State of California Department of Water Resources Power Supply Revenue, Revenue Bonds Series O 5.000%, due 5/1/22	200,000	202,294			

(a) The security was issued on a discount basis with no stated coupon rate. Rate shown reflects the effective yield.
(b) Reflects the 7-day yield at January 31, 2022.

Abbreviations

- AGM - Assured Guaranty Municipal Corp.
- AMBAC - Ambac Assurance Corp.
- BAM - Build America Mutual Assurance Co.
- NATL - National Public Finance Guarantee Corp.
- TCRS - Transferable Custodial Receipts
- SJC - San Antonio International Airport

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

January 31, 2022 (unaudited)

The following is a summary of the inputs used to value the Fund's investments as of January 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.

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Asset Valuation Inputs				
Investments in Securities: ^(a)				
Municipal Bonds	\$ –	\$ 43,692,187	\$ –	\$ 43,692,187
Short-Term Investment:				
Money Market Fund	2,052,232	–	–	2,052,232
Total Investments in Securities	<u>\$ 2,052,232</u>	<u>\$ 43,692,187</u>	<u>\$ –</u>	<u>\$ 45,744,419</u>

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

For the period ended January 31, 2022, the Fund did not have any transfers into or out of Level 3 within the fair value hierarchy.