

Schedule of Investments – IQ MacKay Municipal Insured ETF

July 31, 2020 (unaudited)

	Principal Amount	Value		Principal Amount	Value
Municipal Bonds — 94.1%			Municipal Bonds (continued)		
Alabama — 6.7%			California (continued)		
Alabaster Board of Education, Special Tax Series A Insured: AGM			California Municipal Finance Authority, Certificates of Participation Insured: AGM		
5.000%, due 9/1/25	\$ 215,000	\$ 251,763	5.000%, due 6/1/26	\$ 350,000	\$ 429,733
Bibb County Board of Education, Special Tax Series B Insured: BAM			City of Lincoln CA, Special Tax Insured: AGM		
4.000%, due 4/1/35	425,000	500,569	5.000%, due 9/1/34	525,000	655,337
4.000%, due 4/1/37	460,000	537,418	City of Oxnard CA Water System Revenue, Revenue Bonds Insured: BAM		
City of Gadsden AL, General Obligation Bonds Series B Insured: BAM			5.000%, due 6/1/35	600,000	743,082
5.000%, due 8/1/26	1,020,000	1,263,607	City of Susanville CA Natural Gas Revenue, Revenue Bonds Insured: AGM		
5.000%, due 8/1/28	335,000	424,499	4.000%, due 6/1/45	875,000	1,003,389
City of Russellville AL, General Obligation Bonds Series B Insured: AGM			Clovis Unified School District, General Obligation Bonds Series A Insured: NATL		
4.000%, due 12/1/28	390,000	473,534	1.040%, due 8/1/27 ^(a)	335,000	311,563
City of Troy AL, General Obligation Bonds Insured: BAM			Compton Unified School District, Certificates of Participation Series A Insured: BAM		
5.000%, due 7/1/24	500,000	581,155	4.000%, due 6/1/33	250,000	293,290
County of Dallas AL, General Obligation Bonds Series B Insured: AGM			Cupertino Union School District, General Obligation Bonds Series C Insured: NATL		
1.330%, due 5/1/26	305,000	282,598	1.560%, due 8/1/32 ^(a)	400,000	331,912
Phenix City Board of Education, Special Tax Insured: BAM			Dixon Unified School District, General Obligation Bonds Insured: BAM		
4.000%, due 8/1/37	1,500,000	1,786,260	5.000%, due 8/1/37	570,000	735,454
University of South Alabama, Revenue Bonds Insured: AGM			Duarte Unified School District, General Obligation Bonds Series E Insured: AGM		
4.000%, due 4/1/39	685,000	795,401	1.400%, due 11/1/29 ^(a)	350,000	307,741
University of West Alabama, Revenue Bonds Insured: AGM			Golden West Schools Financing Authority, Revenue Bonds Insured: BHAC-CR		
4.000%, due 1/1/41	350,000	395,482	FGIC		
Warrior River Water Authority, Revenue Bonds Insured: BAM			5.250%, due 9/1/20	250,000	250,975
4.000%, due 8/1/43	1,000,000	1,165,000	Grossmont Healthcare District, General Obligation Bonds Series A Insured: AMBAC		
		<u>8,457,286</u>	1.560%, due 7/15/32 ^(a)	1,000,000	830,750
Arizona — 0.6%			Guadalupe Union School District, General Obligation Bonds Series B Insured: AGM		
Arizona Industrial Development Authority, Revenue Bonds Series A Insured: BAM			4.000%, due 8/1/44	1,005,000	1,151,449
4.000%, due 6/1/34	250,000	283,833	Hayward Unified School District, General Obligation Bonds Series A Insured: BAM		
5.000%, due 6/1/33	350,000	432,743	5.000%, due 8/1/34	570,000	729,970
		<u>716,576</u>	Hayward Unified School District, General Obligation Bonds Series A Insured: AGM		
Arkansas — 0.5%			1.630%, due 8/1/32 ^(a)	210,000	172,809
University of Central Arkansas, Revenue Bonds Series A Insured: AGM			Hemet Unified School District, General Obligation Bonds Series A Insured: AGM		
5.000%, due 11/1/32	200,000	237,260	4.000%, due 8/1/40	1,000,000	1,122,970
5.000%, due 11/1/35	350,000	411,852	Imperial Community College District, General Obligation Bonds Insured: AGC		
		<u>649,112</u>	2.350%, due 8/1/37 ^(a)	400,000	268,848
California — 15.3%			Jurupa Public Financing Authority, Special Tax Series A Insured: AGM		
Abag Finance Authority for Nonprofit Corps, Special Tax Series A Insured: AGM			4.000%, due 9/1/36	785,000	928,663
5.000%, due 9/2/30	750,000	938,790	Kelseyville Unified School District, General Obligation Bonds Series C Insured: AGM		
Bellevue Union School District, General Obligation Bonds Series A Insured: AGM			1.480%, due 8/1/31 ^(a)	155,000	119,304
1.960%, due 8/1/35 ^(a)	320,000	238,957			
Calexico Unified School District, General Obligation Bonds Series B Insured: NATL					
1.350%, due 8/1/28 ^(a)	390,000	350,247			
California Municipal Finance Authority, Revenue Bonds Insured: BAM					
5.000%, due 5/15/43	250,000	291,592			

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

July 31, 2020 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Municipal Bonds (continued)			Municipal Bonds (continued)		
California (continued)			Colorado (continued)		
Napa Valley Unified School District, General Obligation Bonds Series C Insured: AGM 4.000%, due 8/1/44	\$1,000,000	\$ 1,132,050	Colorado Educational & Cultural Facilities Authority, Revenue Bonds Insured: BAM 4.000%, due 12/1/31	\$1,015,000	\$ 1,228,769
Oceanside Unified School District, General Obligation Bonds Series B Insured: AGM 1.840%, due 8/1/34 ^(a)	300,000	232,104	Grand Junction Regional Airport Authority, Revenue Bonds Series A Insured: NATL 5.000%, due 12/1/26	500,000	609,780
Ontario Montclair School District, General Obligation Bonds Series B Insured: NATL 1.150%, due 8/1/29 ^(a)	390,000	351,839	Grand River Hospital District, General Obligation Bonds Insured: AGM 5.250%, due 12/1/28	375,000	474,952
Paramount Unified School District, General Obligation Bonds Series B Insured: BAM 1.570%, due 8/1/33 ^(a)	640,000	481,773	5.250%, due 12/1/37	425,000	500,284
Riverside County Redevelopment Successor Agency, Tax Allocation Series B Insured: BAM 5.000%, due 10/1/26	575,000	691,926	Park Creek Metropolitan District, Revenue Bonds Series A Insured: NATL 5.000%, due 12/1/20	200,000	202,910
Roseville Joint Union High School District, Certificates of Participation Insured: BAM 2.125%, due 6/1/35	500,000	499,785	Rio Blanco County School District No Re-1 Meeker, General Obligation Bonds Insured: BAM 5.500%, due 12/1/35	500,000	671,940
Sacramento City Unified School District, General Obligation Bonds Insured: AGM 0.860%, due 7/1/24 ^(a)	310,000	299,711	Rio Blanco County School District No Re-1 Meeker, General Obligation Bonds Series B Insured: BAM 5.250%, due 12/1/33	150,000	199,244
Sacramento City Unified School District, General Obligation Bonds Series C-1 Insured: AGM 5.000%, due 8/1/25	200,000	241,856	5.250%, due 12/1/35	115,000	151,736
Salinas Union High School District, General Obligation Bonds Series A Insured: NATL 0.420%, due 10/1/23 ^(a)	225,000	222,030	South Sloan's Lake Metropolitan District No 2, General Obligation Bonds Insured: AGM 4.000%, due 12/1/33	250,000	294,423
San Leandro Unified School District, General Obligation Bonds Series B Insured: BAM 5.000%, due 8/1/34	525,000	675,103	Vauxmont Metropolitan District, General Obligation Bonds Insured: AGM 5.000%, due 12/15/31	135,000	157,878
Sanger Unified School District, General Obligation Bonds Series A Insured: AGM 1.150%, due 8/1/28 ^(a)	305,000	278,297	5.000%, due 12/15/32	155,000	<u>180,637</u>
Santa Rita Union School District, General Obligation Bonds Series B Insured: AGM 2.070%, due 8/1/39 ^(a)	820,000	554,033			<u>5,266,678</u>
South Whittier School District, General Obligation Bonds Series B Insured: AGM 4.000%, due 8/1/40	215,000	248,415	Connecticut — 0.7%		
Southwestern Community College District, General Obligation Bonds Insured: NATL 0.630%, due 8/1/24 ^(a)	560,000	546,123	City of Hartford CT, General Obligation Bonds Series A Insured: AGM 4.000%, due 7/1/34	25,000	27,660
West Kern Community College District, Certificates of Participation Insured: AGM 4.000%, due 11/1/44	600,000	<u>682,626</u>	5.000%, due 7/1/24	20,000	23,280
		<u>19,344,496</u>	5.000%, due 7/1/27	60,000	71,109
			City of Hartford CT, General Obligation Bonds Series B Insured: AGM 5.000%, due 10/1/23	15,000	17,046
Colorado — 4.2%			City of Hartford CT, General Obligation Bonds Series C Insured: AGM 5.000%, due 7/15/32	20,000	23,359
Beacon Point Metropolitan District, General Obligation Bonds Insured: AGM 4.000%, due 12/1/37	100,000	109,551	City of New Britain CT, General Obligation Bonds Series B Insured: AGM 5.250%, due 9/1/29	250,000	330,980
BNC Metropolitan District No 1, General Obligation Bonds Series A Insured: BAM 5.000%, due 12/1/37	395,000	484,574	5.250%, due 9/1/30	300,000	<u>395,145</u>
					<u>888,579</u>
			Delaware — 0.3%		
			Delaware State Economic Development Authority, Revenue Bonds Insured: AGM 5.000%, due 10/1/26	280,000	<u>336,331</u>
			Florida — 1.7%		
			City of Cape Coral FL Water & Sewer Revenue, Special Assessment Insured: AGM 1.900%, due 9/1/20	740,000	740,718
			City of Miami FL Parking System Revenue, Revenue Bonds Insured: BAM 4.000%, due 10/1/38	1,000,000	1,183,500
			Hillsborough County School Board, Revenue Bonds Insured: AGM 5.000%, due 10/1/22	245,000	<u>269,615</u>
					<u>2,193,833</u>

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

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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Municipal Bonds (continued)			Municipal Bonds (continued)		
Illinois — 16.8%			Illinois (continued)		
Chicago Board of Education, General Obligation Bonds Series A Insured: AGM 5.000%, due 12/1/31	\$ 500,000	\$ 586,835	State of Illinois, General Obligation Bonds Insured: NATL 6.000%, due 11/1/26	\$ 500,000	\$ 599,140
Chicago Park District, General Obligation Bonds Series D Insured: BAM 4.000%, due 1/1/39	500,000	555,670	State of Illinois, Revenue Bonds Insured: BAM 4.250%, due 6/15/30	500,000	510,255
Chicago Park District, General Obligation Bonds Series E Insured: BAM 4.000%, due 11/15/32	1,000,000	1,135,520	State of Illinois, Revenue Bonds Series A Insured: BAM 4.000%, due 6/15/35	750,000	800,513
City of Chicago IL Wastewater Transmission Revenue, Revenue Bonds Series A Insured: NATL 2.010%, due 1/1/22 ^(a)	345,000	335,347	State of Illinois, Revenue Bonds Series C 4.000%, due 6/15/21	225,000	228,753
Cook County School District No 111 Burbank, General Obligation Bonds Series A Insured: BAM 5.000%, due 12/1/34	1,165,000	1,473,527	Town of Cicero IL, General Obligation Bonds Insured: BAM 5.000%, due 1/1/30	475,000	598,756
Cook County School District No 94, General Obligation Bonds Insured: BAM 4.000%, due 12/1/40	460,000	514,791	Village of Stone Park IL, General Obligation Bonds Series B Insured: BAM 4.000%, due 2/1/22	125,000	131,801
Cook County Township High School District No 220 Reavis, General Obligation Bonds Insured: BAM 4.000%, due 6/1/40	1,005,000	1,104,736	Washington County Community Unit School Dist NO 10 West Washington, General Obligation Bonds Insured: BAM 4.000%, due 1/15/25	750,000	855,075
County of Union IL, General Obligation Bonds Insured: AGM 4.000%, due 9/1/26	360,000	426,211	Western Illinois University, Revenue Bonds Insured: BAM 4.000%, due 4/1/32	1,000,000	1,187,290
Crawford Hospital District, General Obligation Bonds Insured: AGM 4.000%, due 1/1/31	345,000	403,250	<u>21,207,271</u>		
4.000%, due 1/1/32	450,000	528,610	Iowa — 0.8%		
4.000%, due 1/1/34	675,000	781,272	City of Altoona IA, General Obligation Bonds Series C Insured: BAM 3.000%, due 6/1/22	320,000	334,967
Governors State University, Certificates of Participation Insured: BAM 5.000%, due 7/1/23	385,000	428,062	3.000%, due 6/1/24	345,000	378,237
La Salle & Bureau Counties Township High School District No 120 LaSalle-Peru, General Obligation Bonds Insured: AGM 4.000%, due 12/1/37	1,000,000	1,187,620	Sioux Center Community School District, General Obligation Bonds Insured: AGM 5.000%, due 5/1/24	290,000	339,987
Madison County Community Unit School District No 7 Edwardsville, General Obligation Bonds Insured: BAM 5.000%, due 12/1/30	275,000	331,403	<u>1,053,191</u>		
Madison-Macoupin Etc Counties Community College District No 536, General Obligation Bonds Series A Insured: AGM 5.000%, due 11/1/32	160,000	196,480	Kansas — 0.3%		
Northern Illinois University, Revenue Bonds Series B Insured: BAM 4.000%, due 4/1/35	1,200,000	1,381,464	Allen County Unified School District No 257, General Obligation Bonds Series A Insured: BAM 4.000%, due 9/1/32	270,000	322,091
Sales Tax Securitization Corp., Revenue Bonds Series A Insured: BAM 5.000%, due 1/1/37	1,000,000	1,223,620	Kentucky — 1.4%		
Sangamon County School District No 186 Springfield, General Obligation Bonds Series B Insured: AGM 5.000%, due 2/1/34	1,000,000	1,296,590	Kentucky Asset Liability Commission, Revenue Bonds Series B Insured: NATL 0.980%, due 11/1/21 ^(b)	1,000,000	997,170
Sangamon Logan & Menard Counties Community Unit School Dist No 15 Williamsville, General Obligation Bonds Series B Insured: BAM 5.000%, due 12/1/36	1,000,000	1,244,910	1.010%, due 11/1/25 ^(b)	130,000	127,995
South Sangamon Water Commission, General Obligation Bonds Insured: AGM 4.000%, due 1/1/32	1,000,000	1,159,770	Kentucky Economic Development Finance Authority, Revenue Bonds Series A Insured: AGM 4.000%, due 6/1/37	500,000	563,315
			Louisville & Jefferson County Visitors and Convention Commission, Revenue Bonds Insured: BAM 4.000%, due 6/1/36	100,000	110,756
			<u>1,799,236</u>		
			Louisiana — 2.9%		
			City of Shreveport LA Water & Sewer Revenue, Revenue Bonds Series C Insured: BAM 5.000%, due 12/1/31	500,000	630,220
			5.000%, due 12/1/32	125,000	156,585
			Greater Ouachita Water Co., Revenue Bonds Insured: BAM 4.000%, due 9/1/36	450,000	537,340

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

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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Municipal Bonds (continued)			Municipal Bonds (continued)		
Louisiana (continued)			Montana (continued)		
New Orleans Aviation Board, Revenue Bonds Series A Insured: AGM			4.000%, due 7/1/26	\$ 75,000	\$ 86,861
5.000%, due 10/1/37	\$ 1,000,000	\$ 1,213,160	4.000%, due 7/1/27	100,000	117,401
Parish of St Mary LA, Revenue Bonds Insured: AGM					<u>453,900</u>
5.000%, due 3/1/27	330,000	417,988	Nevada — 1.0%		
Port New Orleans Board of Commissioners, Revenue Bonds Series B Insured: AGM			City of Reno NV, Revenue Bonds Series A-1 Insured: AGM		
5.000%, due 4/1/36	610,000	<u>755,284</u>	5.000%, due 6/1/28	730,000	916,062
		<u>3,710,577</u>	5.000%, due 6/1/32	265,000	<u>326,756</u>
					<u>1,242,818</u>
Maine — 0.3%			New Jersey — 4.6%		
Finance Authority of Maine, Revenue Bonds Series A-1 Insured: AGC			City of Atlantic City NJ, General Obligation Bonds Insured: AGM		
5.000%, due 12/1/25	155,000	183,433	4.000%, due 11/1/26	85,000	89,323
5.000%, due 12/1/26	155,000	<u>186,842</u>	City of East Orange NJ, General Obligation Bonds Insured: AGM		
		<u>370,275</u>	4.000%, due 9/15/24	125,000	143,011
Massachusetts — 1.1%			City of Perth Amboy NJ, General Obligation Bonds Insured: AGM		
Commonwealth of Massachusetts, Revenue Bonds Insured: NATL			5.000%, due 7/1/25	765,000	912,966
5.500%, due 1/1/25	600,000	716,880	East Orange Board Of Education, Certificates of Participation Insured: AGM		
Commonwealth of Massachusetts, General Obligation Bonds Series A Insured: NATL			1.130%, due 8/1/26 ^(a)	100,000	93,433
1.030%, due 5/1/37 ^(b)	85,000	82,575	Gloucester County Improvement Authority (The), Revenue Bonds Series A Insured: BAM		
Commonwealth of Massachusetts, General Obligation Bonds Series B Insured: AMBAC			5.000%, due 7/1/28	265,000	315,008
5.250%, due 8/1/28	415,000	<u>565,757</u>	Long Branch Board of Education, General Obligation Bonds Insured: AGM		
		<u>1,365,212</u>	5.000%, due 7/15/29	265,000	345,173
Michigan — 1.9%			New Jersey Economic Development Authority, Revenue Bonds Series A Insured: BAM		
City of Detroit MI Sewage Disposal System Revenue, Revenue Bonds Series B Insured: NATL			4.000%, due 7/1/34	150,000	164,450
5.500%, due 7/1/22	1,000,000	1,093,430	New Jersey Economic Development Authority, Revenue Bonds Series K Insured: NATL		
Grandville Public Schools, General Obligation Bonds Series I Insured: AGM			5.250%, due 12/15/21	110,000	116,533
4.000%, due 5/1/37	245,000	300,272	New Jersey Educational Facilities Authority, Revenue Bonds Series F Insured: BAM		
4.000%, due 5/1/40	200,000	242,936	5.000%, due 7/1/25	300,000	368,154
Leland Public School District, General Obligation Bonds Insured: AGM			New Jersey Transportation Trust Fund Authority, Revenue Bonds Insured: BHAC-CR AMBAC		
4.000%, due 5/1/37	590,000	<u>702,330</u>	1.380%, due 12/15/24 ^(a)	190,000	178,925
		<u>2,338,968</u>	New Jersey Transportation Trust Fund Authority, Revenue Bonds Insured: BHAC-CR MBIA		
Mississippi — 0.5%			1.780%, due 12/15/27 ^(a)	500,000	438,880
Mississippi Development Bank, Revenue Bonds Insured: BAM			New Jersey Transportation Trust Fund Authority, Revenue Bonds Series B Insured: NATL		
5.250%, due 10/1/38	460,000	<u>584,867</u>	5.500%, due 12/15/20	335,000	340,692
Missouri — 0.5%			New Jersey Transportation Trust Fund Authority, Revenue Bonds Series B Insured: AMBAC		
City of St Louis MO Airport Revenue, Revenue Bonds Series A Insured: AGM			5.250%, due 12/15/23	145,000	164,437
5.000%, due 7/1/27	100,000	124,872	Passaic Valley Sewerage Commission, Revenue Bonds Series F Insured: NATL		
St Louis Municipal Library District, Certificates of Participation Insured: BAM			2.500%, due 12/1/32	1,165,000	1,166,631
4.000%, due 3/15/32	410,000	<u>504,034</u>	South Jersey Transportation Authority, Revenue Bonds Series A Insured: AGM		
		<u>628,906</u>	5.000%, due 11/1/30	700,000	<u>921,123</u>
Montana — 0.4%					<u>5,758,739</u>
City of Bozeman MT, Tax Allocation Insured: AGM					
2.000%, due 7/1/21	90,000	90,967			
2.000%, due 7/1/22	50,000	51,047			
3.000%, due 7/1/24	100,000	107,624			

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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Municipal Bonds (continued)			Municipal Bonds (continued)		
New York — 8.5%			North Dakota — 0.9%		
City of Long Beach NY, General Obligation Bonds Insured: BAM 5.000%, due 1/15/21	\$ 425,000	\$ 433,938	State Board of Higher Education of the State of North Dakota, Revenue Bonds Series A Insured: AGM 4.000%, due 4/1/44	\$ 670,000	\$ 786,968
City of Syracuse NY, General Obligation Bonds Series A Insured: AGM 4.000%, due 5/15/34	930,000	1,098,218	5.000%, due 4/1/21	335,000	<u>345,278</u>
County of Suffolk NY, General Obligation Bonds Series B Insured: AGM 2.000%, due 8/1/20	405,000	476,940			<u>1,132,246</u>
5.000%, due 5/15/35			Ohio — 1.6%		
County of Suffolk NY, General Obligation Bonds Series C Insured: BAM 5.000%, due 2/1/23	410,000	452,312	Cleveland Department of Public Utilities Division of Public Power, Revenue Bonds Series A Insured: AGM 4.000%, due 11/15/37	375,000	443,696
Metropolitan Transportation Authority, Revenue Bonds Series A-1 5.000%, due 11/15/29	500,000	551,785	Conotton Valley Union Local School District, Certificates of Participation Insured: MAC 4.000%, due 12/1/33	315,000	354,287
Metropolitan Transportation Authority, Revenue Bonds Series A-1 Insured: AGM 4.000%, due 11/15/44	1,000,000	1,113,690	County of Cuyahoga OH, Revenue Bonds 5.000%, due 2/15/28	500,000	583,175
New York Convention Center Development Corp., Revenue Bonds Series B Insured: BAM 2.920%, due 11/15/38 ^(a)	425,000	250,163	Euclid City School District, Certificates of Participation Insured: BAM 4.000%, due 12/1/29	170,000	198,030
New York State Dormitory Authority, Revenue Bonds Series A Insured: AGM 4.000%, due 10/1/36	500,000	578,265	4.000%, due 12/1/39	400,000	<u>450,352</u>
New York State Thruway Authority, Revenue Bonds Series L 5.000%, due 1/1/32	250,000	316,380			<u>2,029,540</u>
Niagara Falls City School District, General Obligation Bonds Insured: BAM 5.000%, due 6/15/28	590,000	764,245	Oregon — 0.6%		
Niagara Falls City School District, Certificates of Participation Insured: AGM 4.000%, due 6/15/26	200,000	224,360	City of Seaside OR Transient Lodging Tax Revenue, Revenue Bonds Insured: AGM 5.000%, due 12/15/37	400,000	500,240
Oneida County Local Development Corp., Revenue Bonds Series A Insured: AGM 3.000%, due 12/1/44	250,000	261,320	Jackson County School District No 6 Central Point, General Obligation Bonds Series B Insured: SCH BD GTY 2.410%, due 6/15/49 ^(a)	500,000	<u>199,660</u>
4.000%, due 12/1/38	250,000	289,990			<u>699,900</u>
Rensselaer City School District, Certificates of Participation Insured: AGM 5.000%, due 6/1/27	250,000	310,475	Pennsylvania — 7.0%		
Town of Oyster Bay NY, General Obligation Bonds Insured: BAM 4.000%, due 2/15/26	65,000	76,402	City of Lebanon Authority, Revenue Bonds Insured: BAM 4.000%, due 12/15/30	370,000	428,826
4.000%, due 11/1/26	800,000	954,000	Coatesville Area School District Building Authority, Revenue Bonds Insured: BAM 5.000%, due 12/1/22	400,000	440,704
4.000%, due 2/15/27	55,000	65,821	Coatesville School District, General Obligation Bonds Insured: AGM 5.000%, due 8/1/23	150,000	169,571
4.000%, due 2/15/28	55,000	66,776	County of Cambria PA, General Obligation Bonds Series B Insured: AGM 4.000%, due 8/1/32	250,000	289,142
Town of Oyster Bay NY, General Obligation Bonds Series B Insured: AGM 3.000%, due 2/1/24	1,190,000	<u>1,291,709</u>	Erie Sewer Authority, Revenue Bonds Series B Insured: AGM 5.000%, due 12/1/35	460,000	589,058
		<u>10,698,135</u>	North Pocono School District, General Obligation Bonds Series A Insured: AGM 4.000%, due 9/15/29	1,000,000	1,216,900
			Pennsylvania Higher Educational Facilities Authority, Revenue Bonds Series A Insured: AGC 0.798%, due 7/1/27 ^(b)	185,000	181,568
North Carolina — 0.5%			Pennsylvania Turnpike Commission, Revenue Bonds Series C Insured: AGM 6.250%, due 6/1/33	750,000	970,943
North Carolina Turnpike Authority, Revenue Bonds Insured: AGM 5.000%, due 1/1/32	525,000	<u>666,419</u>	Pittsburgh Water & Sewer Authority, Revenue Bonds Series B Insured: AGM 4.000%, due 9/1/35	700,000	839,286

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

July 31, 2020 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Municipal Bonds (continued)			Municipal Bonds (continued)		
Pennsylvania (continued)			Texas (continued)		
School District of Philadelphia (The), General Obligation Bonds Insured: BHAC-CR FGIC 5.000%, due 6/1/34	\$ 100,000	\$ 144,078	City of Arlington TX Special Tax Revenue, Special Tax Series C Insured: BAM 5.000%, due 2/15/33	\$ 430,000	\$ 507,761
State Public School Building Authority, Revenue Bonds Insured: AGM 5.000%, due 6/1/21	375,000	388,395	City of Rio Grande City TX, General Obligation Bonds Insured: AGM 4.000%, due 2/15/26	630,000	732,715
State Public School Building Authority, Revenue Bonds Series A Insured: AGM 5.000%, due 9/15/21	875,000	919,485	County of La Salle TX, General Obligation Bonds Insured: AGM 5.000%, due 3/1/27	500,000	636,620
Vanport Township Municipal Authority, Revenue Bonds Insured: AGM 5.000%, due 4/1/21	145,000	149,164	Galveston County Municipal Utility District No 56, General Obligation Bonds Insured: BAM 4.000%, due 12/1/24	400,000	454,896
Warrior Run School District/Montour Northumberland Union County PA, General Obligation Bonds Insured: AGM 4.000%, due 9/1/31	415,000	467,821	Greater Greenspoint Redevelopment Authority, Tax Allocation Insured: AGM 4.000%, due 9/1/34	325,000	385,902
4.000%, due 9/1/32	435,000	488,470	La Joya Independent School District, General Obligation Bonds Insured: AGM 4.000%, due 2/15/38	500,000	566,410
Waverly Township Municipal Authority, Revenue Bonds Insured: BAM 4.000%, due 2/15/27	950,000	<u>1,101,573</u>	Lazy Nine Municipal Utility District No 1B, General Obligation Bonds Series 1B Insured: MAC 3.000%, due 9/1/21	180,000	184,583
		<u>8,784,984</u>	3.000%, due 9/1/22	180,000	187,058
Puerto Rico — 0.5%			Matagorda County Navigation District No 1, Revenue Bonds Insured: AMBAC 5.125%, due 11/1/28	525,000	666,676
Commonwealth of Puerto Rico, General Obligation Bonds Series A Insured: AGM 5.000%, due 7/1/35	480,000	493,085	New Hope Cultural Education Facilities Finance Corp., Revenue Bonds Series B- 1 Insured: AGM 4.000%, due 7/1/30	155,000	174,514
Commonwealth of Puerto Rico, General Obligation Bonds Series A-4 Insured: AGM 5.250%, due 7/1/30	100,000	100,583	North Texas Tollway Authority, Revenue Bonds Series D Insured: AGC 1.450%, due 1/1/29 ^(a)	1,000,000	885,300
Puerto Rico Electric Power Authority, Revenue Bonds Series PP Insured: NATL 5.000%, due 7/1/24	25,000	<u>25,188</u>	Southwest Houston Redevelopment Authority, Revenue Bonds Insured: AGM 4.000%, due 9/1/32	450,000	531,815
		<u>618,856</u>	5.000%, due 9/1/28	210,000	263,798
Rhode Island — 2.5%			5.000%, due 9/1/29	225,000	287,525
City of Cranston RI, General Obligation Bonds Series A Insured: BAM 4.000%, due 8/1/29	110,000	138,973	5.000%, due 9/1/30	350,000	453,541
Providence Public Building Authority, Revenue Bonds Series A Insured: AGM 4.000%, due 9/15/35	1,085,000	1,270,459	Weatherford Independent School District, General Obligation Bonds Insured: PSF- GTD 1.480%, due 2/15/34 ^(a)	500,000	<u>380,120</u>
Providence Public Building Authority, Revenue Bonds Series B Insured: AGM 5.000%, due 6/15/26	275,000	335,690			<u>8,127,495</u>
5.000%, due 6/15/36	660,000	830,188	Utah — 0.2%		
Rhode Island Health and Educational Building Corp., Revenue Bonds Series A Insured: AGM 4.000%, due 5/15/36	390,000	467,091	Utah Transit Authority, Revenue Bonds Series A Insured: BHAC-CR MBIA 5.000%, due 6/15/35	215,000	<u>306,401</u>
5.000%, due 5/15/29	110,000	<u>137,009</u>			
		<u>3,179,410</u>	Washington — 1.1%		
Tennessee — 0.3%			Bellevue Convention Center Authority, Revenue Bonds Insured: NATL 1.200%, due 2/1/22 ^(a)	530,000	520,577
County of Campbell TN, General Obligation Bonds Insured: AGM 5.000%, due 6/1/21	320,000	<u>332,573</u>	Klickitat County Public Utility District NO 1, Revenue Bonds Series A Insured: AGM 4.000%, due 12/1/37	750,000	<u>891,420</u>
Texas — 6.4%					<u>1,411,997</u>
City of Arlington TX Special Tax Revenue, Special Tax Series A Insured: AGM 5.000%, due 2/15/38	700,000	828,261	Wisconsin — 1.5%		
			City of Racine WI Waterworks System Revenue, Revenue Bonds Insured: AGM 5.000%, due 9/1/30	500,000	644,980

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

July 31, 2020 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Municipal Bonds (continued)		
Wisconsin (continued)		
Public Finance Authority, Revenue Bonds		
Series A Insured: AGM		
4.000%, due 7/1/40	\$ 300,000	\$ 333,801
4.000%, due 7/1/45	800,000	880,224
		<u>1,859,005</u>
Total Municipal Bonds		
(Cost \$114,118,476)		<u>118,535,903</u>
	<u>Shares</u>	<u>Value</u>
Short-Term Investment — 6.8%		
Money Market Fund — 6.8%		
Fidelity Investments Money Market		
Treasury Only Class I, 0.02% ^(c)		
(Cost \$8,607,030)	8,607,030	<u>8,607,030</u>
Total Investments — 100.9%		
(Cost \$122,725,506)		<u>127,142,933</u>
Other Assets and Liabilities, Net —		
(0.9)%		<u>(1,144,519)</u>
Net Assets — 100.0%		<u><u>\$125,998,414</u></u>

- (a) The security was issued on a discount basis with no stated coupon rate. Rate shown reflects the effective yield.
- (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 July 31, 2020.
- (c) Reflects the 7-day yield at July 31, 2020.

Abbreviations

AGC	- Assured Guaranty Corp.
AGM	- Assured Guaranty Municipal Corp.
AMBAC	- Ambac Assurance Corp.
BAM	- Build America Mutual Assurance Co.
BHAC-CR	- Berkshire Hathaway Assurance Corp. Custodial Receipts
FGIC	- Financial Guaranty Insurance Co.
MAC	- Municipal Assurance Corp.
NATL	- National Public Finance Guarantee Corp.
PSF-GTD	- Permanent School Fund Guaranteed.
SCH BD GTY	- School Bond Guaranty Program

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

July 31, 2020 (unaudited)

The following is a summary of the inputs used to value the Fund's investments as of July 31, 2020. 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: ^(d)				
Municipal Bonds	\$ –	\$ 118,535,903	\$ –	\$ 118,535,903
Short-Term Investment:				
Money Market Fund.	8,607,030	–	–	8,607,030
Total Investments in Securities	<u>\$ 8,607,030</u>	<u>\$ 118,535,903</u>	<u>\$ –</u>	<u>\$ 127,142,933</u>

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

A reconciliation of assets in which Level 3 inputs are used in determining fair value is presented when there are significant Level 3 financial instruments at the beginning and/or end of the period.