

Schedule of Investments – IQ MacKay Municipal Insured ETF

January 31, 2021 (unaudited)

	Principal Amount	Value		Principal Amount	Value		
Municipal Bonds — 97.0%			Municipal Bonds (continued)				
Alabama — 2.2%			California — 15.6%				
Alabama Community College System, Revenue Bonds Insured: BAM			Abag Finance Authority for Nonprofit Corps, Special Tax Series A Insured: AGM				
3.000%, due 6/1/25	\$ 260,000	\$ 283,782	5.000%, due 9/2/30	\$ 750,000	\$ 924,982		
4.000%, due 6/1/26	150,000	173,775	5.000%, due 9/2/34	175,000	212,947		
Alabaster Board of Education, Special Tax Series A Insured: AGM			Apple Valley Public Financing Authority, Tax Allocation Series A Insured: BAM				
5.000%, due 9/1/25	165,000	190,540	4.000%, due 6/1/36	3,050,000	3,706,177		
Bibb County Board of Education, Special Tax Series B Insured: BAM			Baldwin Park Unified School District, General Obligation Bonds Insured: NATL				
4.000%, due 4/1/35	425,000	511,003	0.670%, due 8/1/23 ^(a)	300,000	295,035		
4.000%, due 4/1/37	460,000	549,208	1.430%, due 8/1/29 ^(a)	335,000	296,797		
City of Gadsden AL, General Obligation Bonds Series B Insured: BAM			Bass Lake Joint Elementary District, General Obligation Bonds Insured: NATL				
5.000%, due 8/1/26	1,020,000	1,251,571	1.430%, due 8/1/29 ^(a)	150,000	132,894		
5.000%, due 8/1/28	335,000	419,242	Beaumont Public Improvement Authority, Revenue Bonds Series A Insured: AGM				
City of Russellville AL, General Obligation Bonds Series B Insured: AGM			5.000%, due 9/1/25			575,000	697,504
4.000%, due 12/1/28	390,000	478,990	Bellevue Union School District, General Obligation Bonds Series A Insured: AGM				
City of Troy AL, General Obligation Bonds Insured: BAM			1.920%, due 8/1/35 ^(a)			320,000	242,566
5.000%, due 7/1/24	500,000	571,580	Calexico Unified School District, General Obligation Bonds Series B Insured: NATL				
County of Dallas AL, General Obligation Bonds Series B Insured: AGM			1.120%, due 8/1/27 ^(a)			250,000	232,532
0.000%, due 5/1/26	305,000	285,889	1.270%, due 8/1/28 ^(a)			390,000	354,592
Phenix City Board of Education, Special Tax Insured: BAM			California Municipal Finance Authority, Certificates of Participation Insured: AGM				
4.000%, due 8/1/37	1,500,000	1,815,810	5.000%, due 6/1/26			350,000	425,659
University of West Alabama, Revenue Bonds Insured: AGM			California Municipal Finance Authority, Revenue Bonds Insured: BAM				
4.000%, due 1/1/41	350,000	407,481	5.000%, due 5/15/43			250,000	301,645
Warrior River Water Authority, Revenue Bonds Insured: BAM			Series A-P3 Insured: AGM				
4.000%, due 8/1/43	1,000,000	1,169,630	3.500%, due 12/31/35			250,000	277,000
		<u>8,108,501</u>	California Statewide Communities Development Authority, Revenue Bonds Insured: BAM				
Arizona — 0.4%			5.000%, due 8/1/26			600,000	747,564
Arizona Industrial Development Authority, Revenue Bonds Series A Insured: BAM			Ceres Unified School District, General Obligation Bonds Series A				
4.000%, due 6/1/34	250,000	284,942	0.730%, due 8/1/25 ^(a)			200,000	193,558
4.000%, due 6/1/39	455,000	511,493	City of Dana Point CA, Special Tax Series A Insured: BAM				
5.000%, due 6/1/33	350,000	435,872	4.000%, due 9/1/35			150,000	183,738
Student & Academic Services LLC, Revenue Bonds Insured: BAM			4.000%, due 9/1/37			200,000	243,268
5.000%, due 6/1/26	195,000	224,073	4.000%, due 9/1/41			420,000	504,592
		<u>1,456,380</u>	City of El Cerrito CA, Revenue Bonds Insured: NATL				
Arkansas — 0.2%			5.000%, due 5/1/26			260,000	306,407
County of Sharp AR, Revenue Bonds Insured: BAM			5.000%, due 5/1/28			355,000	421,403
3.000%, due 3/1/34	290,000	307,835	5.000%, due 5/1/36			325,000	376,308
University of Arkansas - Pulaski Technical College, Revenue Bonds Insured: AGM			City of Lincoln CA, Special Tax Insured: AGM				
5.000%, due 4/1/41	350,000	361,330	5.000%, due 9/1/34			525,000	664,136
		<u>669,165</u>	City of Susanville CA Natural Gas Revenue, Revenue Bonds Insured: AGM				
			4.000%, due 6/1/45			875,000	997,351

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

January 31, 2021 (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)		
Cloverdale Unified School District, General			Hueneme Elementary School District,		
Obligation Bonds			General Obligation Bonds		
Series C Insured: AGM			Series B Insured: AGM		
4.000%, due 8/1/50	\$ 500,000	\$ 585,765	4.000%, due 8/1/35	\$ 150,000	\$ 178,133
Clovis Unified School District, General			4.000%, due 8/1/36	185,000	219,036
Obligation Bonds			Imperial Community College District,		
Series A Insured: NATL			General Obligation Bonds		
0.980%, due 8/1/27 ^(a)	335,000	314,424	Insured: AGC		
Series B Insured: NATL			1.940%, due 8/1/37 ^(a)		
0.680%, due 8/1/25 ^(a)	750,000	727,470	400,000	291,036	
Coachella Valley Unified School District,			Jurupa Public Financing Authority, Special		
General Obligation Bonds			Tax		
Series C Insured: AGM			Series A Insured: AGM		
1.860%, due 8/1/34 ^(a)	1,080,000	840,910	4.000%, due 9/1/36	785,000	924,487
Series D Insured: AGM			Kelseyville Unified School District, General		
5.000%, due 8/1/37	450,000	483,120	Obligation Bonds		
Colton Joint Unified School District,			Series C Insured: AGM		
General Obligation Bonds			1.390%, due 8/1/31 ^(a)		
Series E Insured: AGM			155,000	120,793	
4.000%, due 8/1/46	500,000	591,575	La Mirada Redevelopment Agency		
Compton Unified School District,			Successor Agency, Tax Allocation		
Certificates of Participation			Insured: NATL		
Series A Insured: BAM			0.920%, due 8/15/25 ^(a)		
4.000%, due 6/1/33	250,000	290,670	1,000,000	959,200	
Cupertino Union School District, General			Lancaster Financing Authority, Revenue		
Obligation Bonds			Bonds		
Series C Insured: NATL			Insured: BAM		
1.460%, due 8/1/32 ^(a)	400,000	338,444	4.000%, due 6/1/44	995,000	1,154,091
Dixon Unified School District, General			Las Virgenes Unified School District,		
Obligation Bonds			General Obligation Bonds		
Insured: BAM			Series D Insured: NATL		
5.000%, due 8/1/37	570,000	729,281	0.580%, due 9/1/25 ^(a)	1,000,000	973,740
Duarte Unified School District, General			Los Angeles County Schools, Certificates		
Obligation Bonds			of Participation		
Series E Insured: AGM			Series A Insured: AGM		
1.420%, due 11/1/29 ^(a)	350,000	309,305	5.000%, due 6/1/25	500,000	575,400
El Centro Redevelopment Agency			Los Angeles Unified School District,		
Successor Agency, Tax Allocation			Certificates of Participation		
Series A Insured: BAM			Series A Insured: BAM		
5.000%, due 11/1/26	485,000	607,147	4.000%, due 10/1/33	500,000	616,630
Empire Union School District, Special Tax			Lynwood Unified School District,		
Series 1-A Insured: AMBAC			Certificates of Participation		
1.890%, due 10/1/32 ^(a)	450,000	361,296	Insured: AGM		
Garden Grove Agency Community			5.000%, due 10/1/23		
Development Successor Agency, Tax			285,000	319,838	
Allocation			Madera County Public Financing Authority,		
Insured: BAM			Revenue Bonds		
5.000%, due 10/1/27	250,000	289,540	Insured: BAM		
Grossmont Healthcare District, General			4.000%, due 10/1/37		
Obligation Bonds			945,000	1,144,197	
Series A Insured: AMBAC			Manteca Unified School District, General		
1.530%, due 7/15/32 ^(a)	1,500,000	1,260,390	Obligation Bonds		
Guadalupe Union School District, General			Insured: NATL		
Obligation Bonds			0.790%, due 8/1/25 ^(a)		
Series B Insured: AGM			575,000	554,990	
4.000%, due 8/1/44	1,005,000	1,143,891	Menifee Union School District, General		
Hayward Unified School District, General			Obligation Bonds		
Obligation Bonds			Series C Insured: AGM		
Insured: AGM			4.000%, due 8/1/36		
4.000%, due 8/1/45	2,250,000	2,670,682	450,000	558,864	
Series A Insured: AGM			Merced Irrigation District, Revenue Bonds		
1.620%, due 8/1/32 ^(a)	210,000	174,470	Series A Insured: AGM		
Hemet Unified School District, General			5.000%, due 10/1/24		
Obligation Bonds			250,000	294,355	
Series A Insured: AGM			Mountain House Public Financing		
4.000%, due 8/1/40	600,000	668,160	Authority, Revenue Bonds		
			Series A Insured: BAM		
			3.250%, due 12/1/41	300,000	326,574
			Napa Valley Unified School District,		
			General Obligation Bonds		
			Series C Insured: AGM		
			4.000%, due 8/1/44	1,000,000	1,139,880

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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Municipal Bonds (continued)			Municipal Bonds (continued)		
California (continued)			California (continued)		
Natomas Unified School District, General Obligation Bonds Insured: AGM 3.000%, due 8/1/39	\$1,040,000	\$ 1,112,124	Salinas Union High School District, General Obligation Bonds Series A Insured: NATL 0.420%, due 10/1/23 ^(a)	\$ 225,000	\$ 222,480
Norwalk-La Mirada Unified School District, General Obligation Bonds Series D Insured: AGM 1.660%, due 8/1/32 ^(a)	365,000	301,866	Salinas Valley Solid Waste Authority, Revenue Bonds Series A Insured: AGM 5.500%, due 8/1/26	520,000	611,062
Oceanside Unified School District, General Obligation Bonds Series B Insured: AGM 1.820%, due 8/1/34 ^(a)	300,000	234,837	San Jose Evergreen Community College District, General Obligation Bonds Series B Insured: AGM 1.470%, due 9/1/32 ^(a)	400,000	337,792
Ontario Montclair School District, General Obligation Bonds Series B Insured: NATL 1.290%, due 8/1/29 ^(a)	390,000	349,631	San Juan Unified School District, General Obligation Bonds Insured: AGM 0.340%, due 8/1/23 ^(a)	1,000,000	991,570
Oxnard School District, General Obligation Bonds Series A Insured: NATL 5.750%, due 8/1/30	300,000	325,656	San Leandro Unified School District, General Obligation Bonds Series B Insured: BAM 5.000%, due 8/1/34	525,000	670,110
Paramount Unified School District, General Obligation Bonds Insured: BAM 0.330%, due 8/1/48 ^(a)	1,480,000	256,558	San Ysidro School District, General Obligation Bonds Insured: AGM 5.000%, due 8/1/25	525,000	628,142
Rancho Cucamonga Redevelopment Agency Successor Agency, Tax Allocation Insured: AGM 5.000%, due 9/1/32	270,000	310,724	Series A Insured: BAM 3.000%, due 8/1/21	500,000	506,805
Redwood City Redevelopment Agency Successor Agency, Tax Allocation Series 2-A Insured: AMBAC 1.460%, due 7/15/29 ^(a)	210,000	185,621	Series F Insured: AGM 2.490%, due 8/1/41 ^(a)	2,000,000	1,204,900
Ripon Redevelopment Agency Successor Agency, Tax Allocation Insured: BAM 4.000%, due 11/1/29	380,000	471,724	Sanger Unified School District, General Obligation Bonds Series A Insured: AGM 1.160%, due 8/1/28 ^(a)	305,000	279,590
4.000%, due 11/1/36	835,000	1,008,705	Santa Rita Union School District, General Obligation Bonds Series B Insured: AGM 2.070%, due 8/1/39 ^(a)	820,000	559,814
Riverbank Unified School District, General Obligation Bonds Series B Insured: AGC 2.830%, due 8/1/48 ^(a)	50,000	23,089	Savanna School District, General Obligation Bonds Series A Insured: AGM 1.960%, due 8/1/35 ^(a)	250,000	188,420
Riverside County Community Facilities Districts, Special Tax Insured: AGM 4.000%, due 9/1/29	770,000	955,955	Sonoma County Community Redevelopment Agency Successor Agency, Tax Allocation Insured: BAM 4.000%, due 8/1/31	155,000	177,232
4.000%, due 9/1/30	830,000	1,041,335	South Whittier School District, General Obligation Bonds Series B Insured: AGM 4.000%, due 8/1/40	215,000	246,642
4.000%, due 9/1/45	1,000,000	1,185,420	Southwestern Community College District, General Obligation Bonds Insured: NATL 0.570%, due 8/1/24 ^(a)	560,000	549,007
Riverside County Redevelopment Successor Agency, Tax Allocation Series B Insured: BAM 5.000%, due 10/1/26	575,000	690,500	Tulare Local Health Care District, General Obligation Bonds Insured: BAM 4.000%, due 8/1/35	350,000	425,796
Roseville Joint Union High School District, Certificates of Participation Insured: BAM 2.125%, due 6/1/35	500,000	509,975	Ukiah Unified School District, General Obligation Bonds Insured: XLCA 1.670%, due 8/1/31 ^(a)	250,000	209,978
Sacramento City Schools Joint Powers Financing Authority, Revenue Bonds Series A Insured: BAM 5.000%, due 3/1/24	250,000	285,225	West Contra Costa Unified School District, General Obligation Bonds Series F Insured: AGM 4.000%, due 8/1/49	3,340,000	3,992,536
Sacramento City Unified School District, General Obligation Bonds Insured: AGM 0.960%, due 7/1/24 ^(a)	310,000	299,978			
Series C-1 Insured: AGM 5.000%, due 8/1/25	200,000	238,604			

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

January 31, 2021 (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)		
West Kern Community College District, Certificates of Participation Insured: AGM 4.000%, due 11/1/44	\$ 600,000	\$ 678,540	Saddle Rock Metropolitan District, General Obligation Bonds Insured: BAM 3.000%, due 12/1/26	\$ 225,000	\$ 254,887
Woodland Joint Unified School District, Revenue Bonds Insured: BAM 4.000%, due 8/1/32	335,000	408,586	South Sloan's Lake Metropolitan District No 2, General Obligation Bonds Insured: AGM 4.000%, due 12/1/33	250,000	292,733
	300,000	363,738	Vauxmont Metropolitan District, General Obligation Bonds Insured: AGM 5.000%, due 12/15/31	135,000	157,222
Yuba City Unified School District, General Obligation Bonds Insured: NATL 0.720%, due 9/1/23 ^(a)	350,000	343,557	5.000%, due 12/15/32	155,000	180,039
		<u>58,860,263</u>			<u>17,838,935</u>
Colorado — 4.7%			Connecticut — 1.9%		
BNC Metropolitan District No 1, General Obligation Bonds Series A Insured: BAM 5.000%, due 12/1/37	395,000	480,162	City of Hartford CT, General Obligation Bonds Series A Insured: AGM 4.000%, due 7/1/34	25,000	28,092
Castle Oaks Metropolitan District No 3, General Obligation Bonds Insured: AGM 4.000%, due 12/1/40	1,840,000	2,212,784	5.000%, due 4/1/23	220,000	232,102
	2,150,000	2,550,459	5.000%, due 7/1/24	20,000	23,179
Cherokee Metropolitan District, Revenue Bonds Insured: BAM 4.000%, due 8/1/35	675,000	833,929	5.000%, due 7/1/27	60,000	71,718
Colorado Educational & Cultural Facilities Authority, Revenue Bonds Insured: BAM 4.000%, due 12/1/31	1,015,000	1,245,019	Series B Insured: AGM 5.000%, due 10/1/23	15,000	16,898
Crystal Valley Metropolitan District No 2, General Obligation Bonds Series A Insured: AGM 4.000%, due 12/1/39	500,000	605,560	Series C Insured: AGM 5.000%, due 7/15/32	20,000	23,749
	800,000	966,088	City of New Britain CT, General Obligation Bonds Series B Insured: AGM 5.250%, due 9/1/29	250,000	324,847
Grand Junction Regional Airport Authority, Revenue Bonds Series A Insured: NATL 5.000%, due 12/1/26	500,000	609,735	5.250%, due 9/1/30	300,000	388,257
Grand River Hospital District, General Obligation Bonds Insured: AGM 5.250%, due 12/1/37	425,000	506,001	Series C Insured: AGM 5.000%, due 3/1/26	435,000	529,791
Morgan County Quality Water District, Revenue Bonds Insured: AGM 4.000%, due 12/1/45	1,090,000	1,304,893	City of New Haven CT, General Obligation Bonds Series A Insured: AGM 5.000%, due 8/1/39	1,150,000	1,437,293
	1,150,000	1,369,868	Series B Insured: BAM 5.000%, due 8/15/27	1,000,000	1,185,240
Poudre Tech Metropolitan District, General Obligation Bonds Insured: AGM 4.000%, due 12/1/32	1,310,000	1,583,842	City of West Haven CT, General Obligation Bonds Insured: BAM 4.000%, due 3/15/35	925,000	1,084,118
Rampart Range Metropolitan District No 1, Revenue Bonds Insured: AGM 5.000%, due 12/1/42	1,375,000	1,674,984	Connecticut State Health & Educational Facilities Authority, Revenue Bonds 5.000%, due 7/1/41	110,000	112,197
Rio Blanco County School District No Re-1 Meeker, General Obligation Bonds Insured: BAM 5.500%, due 12/1/35	500,000	663,950	Town of Windham CT, General Obligation Bonds Series A Insured: BAM 4.000%, due 8/15/32	445,000	552,801
	150,000	196,723	4.000%, due 8/15/35	1,025,000	1,258,844
	115,000	150,057			<u>7,269,126</u>
			Delaware — 0.1%		
			Delaware State Economic Development Authority, Revenue Bonds Insured: AGM 5.000%, due 10/1/21		
			5.000%, due 10/1/26		
			150,000		
			280,000		
			<u>495,514</u>		
			District of Columbia — 0.3%		
			District of Columbia, Revenue Bonds Insured: AMBAC 5.000%, due 4/1/40		
			125,000		
			126,001		

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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Municipal Bonds (continued)			Municipal Bonds (continued)		
District of Columbia (continued)			Florida (continued)		
Metropolitan Washington Airports Authority Dulles Toll Road Revenue, Revenue Bonds Insured: AGC 2.090%, due 10/1/36 ^(a) \$1,375,000			St Lucie County School Board, Revenue Bonds Insured: AGM 5.000%, due 10/1/23 \$ 615,000		
	\$	<u>992,255</u>		\$	<u>689,304</u>
		<u>1,118,256</u>			<u>16,741,679</u>
Florida — 4.4%			Georgia — 0.2%		
City of Boynton beach FL Utility System Revenue, Revenue Bonds Insured: AGM 4.500%, due 11/1/22 215,000			Carrollton Payroll Development Authority, Revenue Bonds Insured: AGM 5.000%, due 6/15/28 415,000		
	215,000	221,751		415,000	487,135
City of Miami FL Parking System Revenue, Revenue Bonds Insured: BAM 4.000%, due 10/1/38 1,000,000			Metropolitan Atlanta Rapid Transit Authority, Revenue Bonds Series A Insured: NATL 5.250%, due 7/1/24 205,000		
	1,000,000	1,181,960		205,000	<u>240,168</u>
City of Palm Bay FL, General Obligation Bonds Insured: AGM 4.000%, due 7/1/31 1,775,000			<u>727,303</u>		
	1,775,000	2,281,230	Illinois — 14.6%		
	1,035,000	1,248,034	Chicago Board of Education, General Obligation Bonds Insured: NATL 1.030%, due 12/1/23 ^(a) 500,000		
City of Port St Lucie FL Utility System Revenue, Revenue Bonds Insured: NATL 5.250%, due 9/1/27 100,000			Series A Insured: AGM 5.000%, due 12/1/27 500,000		
	100,000	130,280	5.000%, due 12/1/31 500,000		
County of Lee FL Transportation Facilities Revenue, Revenue Bonds Insured: AGM 5.000%, due 10/1/25 500,000			Series A Insured: NATL 1.250%, due 12/1/25 ^(a) 1,295,000		
	500,000	581,715	1,219,398		
County of Miami-Dade FL Transit System, Revenue Bonds 5.000%, due 7/1/42 630,000			Chicago O'Hare International Airport, Revenue Bonds Series E Insured: AGM 4.000%, due 1/1/39 1,505,000		
	630,000	673,514	1,812,487		
Florida Governmental Utility Authority, Revenue Bonds Insured: AGM 5.000%, due 10/1/22 215,000			Chicago Park District, General Obligation Bonds Series D Insured: BAM 4.000%, due 1/1/39 500,000		
	215,000	231,946	Series E Insured: BAM 4.000%, due 11/15/32 1,000,000		
Florida State Board of Governors Florida International University Dormitory Rev, Revenue Bonds Series A Insured: BAM 4.000%, due 7/1/32 2,195,000			Series F-2 5.000%, due 1/1/39 1,160,000		
	2,195,000	2,739,975	1,435,523		
	2,170,000	2,694,597	5.000%, due 1/1/40 1,065,000		
Herons Glen Recreation District, Special Assessment Insured: BAM 2.500%, due 5/1/25 175,000			City of Chicago IL Wastewater Transmission Revenue, Revenue Bonds Series A Insured: NATL 0.720%, due 1/1/22 ^(a) 345,000		
	175,000	185,724	342,740		
	200,000	214,510	City of Chicago IL Waterworks Revenue, Revenue Bonds Series 2017-2 Insured: AGM 5.000%, due 1/1/37 1,000,000		
Hillsborough County School Board, Revenue Bonds Insured: AGM 5.000%, due 10/1/22 245,000			1,237,080		
	245,000	264,139	City of Kankakee IL, General Obligation Bonds Series A Insured: BAM 4.000%, due 1/1/34 450,000		
Miami Beach Redevelopment Agency, Tax Allocation Series A Insured: AGM 5.000%, due 2/1/31 150,000			715,000		
	150,000	169,046	808,436		
North Sumter County Utility Dependent District, Revenue Bonds Insured: BAM 5.000%, due 10/1/49 1,350,000			City of Sterling IL, General Obligation Bonds Series B Insured: BAM 4.000%, due 11/1/34 500,000		
	1,350,000	1,693,791	603,635		
Orange County Convention Center/Orlando, Revenue Bonds Series B 5.000%, due 10/1/31 1,250,000			4.000%, due 11/1/36 600,000		
	1,250,000	1,540,163	719,760		
			4.000%, due 11/1/37 570,000		
			4.000%, due 11/1/38 1,185,000		
			4.000%, due 11/1/39 610,000		
			4.000%, due 11/1/40 635,000		
			750,087		
			City of Waukegan IL Water & Sewer System Revenue, Revenue Bonds Insured: AGM 4.000%, due 12/30/22 125,000		
			4.000%, due 12/30/40 485,000		
			133,014		
			559,923		

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Municipal Bonds (continued)			Municipal Bonds (continued)		
Illinois (continued)			Illinois (continued)		
Cook & Will Counties School District No 194, General Obligation Bonds Series B Insured: BAM 5.000%, due 12/1/31	\$ 325,000	\$ 377,744	Madison County Community Unit School District No 7 Edwardsville, General Obligation Bonds Insured: BAM 5.000%, due 12/1/30	\$ 275,000	\$ 329,629
Cook County School District No 111 Burbank, General Obligation Bonds Series A Insured: BAM 5.000%, due 12/1/34	1,165,000	1,462,937	Madison-Macoupin Etc Counties Community College District No 536, General Obligation Bonds Series A Insured: AGM 5.000%, due 11/1/32	160,000	195,325
Cook County School District No 88 Bellwood, General Obligation Bonds Series A Insured: BAM 4.000%, due 12/1/21	365,000	375,632	Metropolitan Pier & Exposition Authority, Revenue Bonds Insured: AGM 2.830%, due 6/15/45 ^(a)	500,000	252,015
Cook County School District No 94, General Obligation Bonds Insured: BAM 4.000%, due 12/1/40	460,000	519,326	2.890%, due 6/15/47 ^(a)	225,000	105,698
Cook County Township High School District No 220 Reavis, General Obligation Bonds Insured: BAM 4.000%, due 6/1/40	1,005,000	1,159,479	Series A 4.000%, due 6/15/50	1,850,000	2,106,595
County of Union IL, General Obligation Bonds Insured: AGM 4.000%, due 9/1/26	360,000	424,184	Montgomery & Macoupin Counties Community Unit School District No 12 Litchfield, General Obligation Bonds Series C Insured: BAM 4.000%, due 10/1/24	335,000	375,136
Crawford Hospital District, General Obligation Bonds Insured: AGM 4.000%, due 1/1/31	345,000	399,603	4.000%, due 10/1/33	1,000,000	1,211,050
4.000%, due 1/1/32	300,000	353,967	Northern Illinois University, Revenue Bonds Series B Insured: BAM 4.000%, due 4/1/35	1,200,000	1,388,568
4.000%, due 1/1/34	675,000	786,301	Regional Transportation Authority, Revenue Bonds Series A Insured: NATL 5.500%, due 7/1/23	155,000	173,543
Darien-Woodridge Fire Protection District, General Obligation Bonds Insured: BAM 3.000%, due 12/30/26	100,000	111,072	Sales Tax Securitization Corp., Revenue Bonds Series A Insured: BAM 5.000%, due 1/1/37	2,030,000	2,590,544
Governors State University, Certificates of Participation Insured: BAM 5.000%, due 7/1/23	385,000	420,982	Sangamon County School District No 186 Springfield, General Obligation Bonds Series B Insured: AGM 5.000%, due 2/1/34	500,000	659,705
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	1,182,520	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	1,249,860
Lake County Community Consolidated School District No 3 Beach Park, General Obligation Bonds Insured: AGM 4.000%, due 2/1/29	1,130,000	1,385,640	South Sangamon Water Commission, General Obligation Bonds Insured: AGM 4.000%, due 1/1/32	1,000,000	1,187,350
Macon County School District No 61 Decatur, General Obligation Bonds Insured: AGM 4.000%, due 12/1/25	695,000	798,541	State of Illinois, General Obligation Bonds Insured: AGM 4.000%, due 2/1/30	690,000	775,436
4.000%, due 12/1/30	250,000	293,828	Insured: NATL 6.000%, due 11/1/26	500,000	628,410
4.000%, due 12/1/32	200,000	233,352	State of Illinois, Revenue Bonds Insured: BAM 4.250%, due 6/15/30	500,000	504,760
4.000%, due 12/1/34	150,000	174,077	Insured: NATL 6.000%, due 6/15/23	180,000	199,960
4.000%, due 12/1/37	205,000	236,351	6.000%, due 6/15/24	130,000	149,778
5.000%, due 12/1/40	1,000,000	1,230,030	Series A Insured: BAM 4.000%, due 6/15/35	750,000	831,952
Madison Bond Etc Counties Community Unit School District No 5 Highland, General Obligation Bonds Insured: BAM 3.000%, due 2/1/22	1,000,000	1,026,370	Series C 4.000%, due 6/15/21	225,000	227,320
3.000%, due 2/1/23	1,000,000	1,051,910			
3.000%, due 2/1/24	300,000	322,758			

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

January 31, 2021 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Municipal Bonds (continued)		
Illinois (continued)		
Summerfield Lebanon Mascoutah Water Commission St Clair County, Revenue Bonds		
Insured: BAM		
5.000%, due 4/1/26	\$ 205,000	\$ 244,747
Town of Cicero IL, General Obligation Bonds		
Insured: BAM		
5.000%, due 1/1/30	475,000	597,759
Village of Carpentersville IL, General Obligation Bonds		
Insured: BAM		
4.000%, due 12/30/29	845,000	1,042,671
Village of Stone Park IL, General Obligation Bonds		
Series B Insured: BAM		
4.000%, due 2/1/22	125,000	129,601
Washington County Community Unit School Dist No 10 West Washington, General Obligation Bonds		
Insured: BAM		
4.000%, due 1/15/25	750,000	845,295
West Chicago Park District, General Obligation Bonds		
Series B Insured: BAM		
3.000%, due 12/1/26	565,000	630,438
Western Illinois University, Revenue Bonds		
Insured: BAM		
4.000%, due 4/1/32	1,000,000	1,194,040
Will County Community Unit School District No 201-U Crete-Monee, General Obligation Bonds		
Series B Insured: AGM		
4.000%, due 1/1/33	500,000	577,540
4.000%, due 1/1/35	480,000	551,549
Woodford Lasalle Livingston Etc Counties Community Unit Sch Dist No 6 Fieldcrest, General Obligation Bonds		
Series A Insured: BAM		
4.000%, due 12/1/34	500,000	591,100
4.000%, due 12/1/36	500,000	587,590
4.000%, due 12/1/37	515,000	603,482
		<u>54,877,899</u>

Indiana — 1.1%

City of Columbus IN Sewage Works Revenue, Revenue Bonds		
Insured: AGM		
3.000%, due 2/15/24	500,000	541,525
City of Goshen IN Sewage Works Revenue, Revenue Bonds		
Insured: AGM		
3.000%, due 7/1/30	205,000	234,249
Indiana Bond Bank, Revenue Bonds		
Series A Insured: AGM		
5.000%, due 9/1/22	545,000	572,245
Indianapolis Local Public Improvement Bond Bank, Revenue Bonds		
Series E Insured: AMBAC		
0.630%, due 2/1/24 ^(a)	50,000	49,065
0.710%, due 2/1/25 ^(a)	300,000	291,570
Muncie Sanitary District, Revenue Bonds		
Series A Insured: NATL		
2.000%, due 1/1/22	140,000	142,041

Municipal Bonds (continued)

Indiana (continued)

Terre Haute Sanitation District, Revenue Bonds		
Series A Insured: BAM		
4.000%, due 7/1/29	\$ 890,000	\$ 1,073,002
4.000%, due 1/1/30	205,000	248,052
Town of Speedway IN Sewage Works Revenue, Revenue Bonds		
Series A Insured: AGM		
3.000%, due 9/1/23	350,000	373,327
3.000%, due 9/1/25	525,000	582,304
		<u>4,107,380</u>

Iowa — 0.9%

City of Altoona IA, General Obligation Bonds		
Series C Insured: BAM		
3.000%, due 6/1/22	320,000	331,421
3.000%, due 6/1/24	345,000	374,025
City of Newton IA, General Obligation Bonds		
Series C Insured: AGM		
2.000%, due 6/1/21	500,000	503,070
Lewis Central Community School District, Revenue Bonds		
Insured: BAM		
4.000%, due 7/1/22	525,000	552,694
4.000%, due 7/1/29	995,000	1,241,591
Red Oak Community School District, General Obligation Bonds		
Insured: BAM		
5.000%, due 6/1/25	145,000	173,853
Sioux Center Community School District, General Obligation Bonds		
Insured: AGM		
5.000%, due 5/1/24	290,000	333,712
		<u>3,510,366</u>

Kentucky — 0.4%

Kentucky Asset Liability Commission, Revenue Bonds		
Series B Insured: NATL		
0.664% (3-Month LIBOR + 0.52%), due 11/1/21 ^(b)	510,000	509,123
0.687% (3-Month LIBOR + 0.55%), due 11/1/25 ^(b)	130,000	128,294
Kentucky Economic Development Finance Authority, Revenue Bonds		
Series A Insured: AGM		
4.000%, due 6/1/37	500,000	564,855
Louisville & Jefferson County Visitors and Convention Commission, Revenue Bonds		
Insured: BAM		
4.000%, due 6/1/36	100,000	110,126
		<u>1,312,398</u>

Louisiana — 4.1%

Calcasieu Parish School District No 23, General Obligation Bonds		
Insured: BAM		
5.000%, due 9/1/27	600,000	758,706
5.000%, due 9/1/28	910,000	1,178,778
City of New Orleans LA Sewerage Service Revenue, Revenue Bonds		
Series B Insured: AGM		
4.000%, due 6/1/35	400,000	486,268
4.000%, due 6/1/36	400,000	484,508
4.000%, due 6/1/37	325,000	392,320

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

January 31, 2021 (unaudited)

	Principal Amount	Value		Principal Amount	Value
Municipal Bonds (continued)			Municipal Bonds (continued)		
Louisiana (continued)			Massachusetts (continued)		
4.000%, due 6/1/38	\$ 350,000	\$ 421,281	Commonwealth of Massachusetts, General Obligation Bonds		
4.000%, due 6/1/39	850,000	1,020,450	Series A Insured: NATL		
City of Plaquemine LA, Revenue Bonds			0.707% (3-Month LIBOR + 0.57%), due		
Series A Insured: AGM			5/1/37 ^(b)	\$ 85,000	\$ 83,618
3.000%, due 12/1/24	750,000	815,123	Series B Insured: AMBAC-TCRS-BNY		
City of Shreveport LA Water & Sewer Revenue, Revenue Bonds			5.250%, due 8/1/28	415,000	558,657
Series B Insured: AGM			Commonwealth of Massachusetts, Revenue Bonds		
4.000%, due 12/1/33	270,000	320,806	Insured: NATL		
Series C Insured: BAM			5.500%, due 1/1/22	1,415,000	1,482,099
5.000%, due 12/1/31	500,000	633,450	5.500%, due 1/1/25	600,000	713,772
5.000%, due 12/1/32	125,000	157,590	Massachusetts Department of Transportation, Revenue Bonds		
Greater Ouachita Water Co., Revenue Bonds			Series C Insured: NATL		
Insured: BAM			0.390%, due 1/1/22 ^(a)	325,000	<u>323,846</u>
4.000%, due 9/1/36	775,000	923,583			<u>6,740,649</u>
Jefferson Davis Parish Water and Sewer Commission No 1, Revenue Bonds			Michigan — 3.1%		
Insured: BAM			Benzie County Central Schools, General Obligation Bonds		
3.000%, due 12/1/34	120,000	131,867	Series I Insured: AGM		
3.000%, due 12/1/39	365,000	391,919	4.000%, due 5/1/35	340,000	425,058
3.000%, due 12/1/43	360,000	379,616	4.000%, due 5/1/36	300,000	373,260
Louisiana Energy & Power Authority, Revenue Bonds			4.000%, due 5/1/37	330,000	409,038
Series A Insured: AGM			4.000%, due 5/1/38	300,000	370,692
5.000%, due 6/1/23	445,000	494,026	4.000%, due 5/1/39	300,000	369,303
Louisiana Local Government Environmental Facilities & Community Development Auth, Revenue Bonds			4.000%, due 5/1/40	300,000	368,070
Insured: AGM			4.000%, due 5/1/41	300,000	366,825
4.000%, due 10/1/38	1,000,000	1,226,200	4.000%, due 5/1/45	1,250,000	1,515,012
4.000%, due 10/1/39	600,000	733,944	City of Detroit MI Sewage Disposal System Revenue, Revenue Bonds		
4.000%, due 10/1/40	755,000	921,032	Series B Insured: NATL		
Insured: BAM			5.500%, due 7/1/21	500,000	510,385
4.000%, due 10/1/40	850,000	1,024,224	5.500%, due 7/1/22	1,000,000	1,069,620
New Orleans Aviation Board, Revenue Bonds			Eastern Michigan University, Revenue Bonds		
Series A Insured: AGM			Series A Insured: BAM		
5.000%, due 10/1/37	1,000,000	1,224,640	5.000%, due 3/1/27	750,000	937,508
Parish of St Mary LA, Revenue Bonds			Fitzgerald Public School District, General Obligation Bonds		
Insured: AGM			Insured: BAM		
5.000%, due 3/1/27	330,000	413,840	4.000%, due 5/1/22	150,000	156,653
Port New Orleans Board of Commissioners, Revenue Bonds			Grandville Public Schools, General Obligation Bonds		
Series B Insured: AGM			Series I Insured: AGM		
5.000%, due 4/1/36	610,000	<u>745,664</u>	4.000%, due 5/1/37	245,000	298,216
		<u>15,279,835</u>	4.000%, due 5/1/40	200,000	241,360
Maine — 0.1%			Leland Public School District, General Obligation Bonds		
Finance Authority of Maine, Revenue Bonds			Insured: AGM		
Series A-1 Insured: AGC			4.000%, due 5/1/37	590,000	698,584
5.000%, due 12/1/26	150,000	<u>181,505</u>	Saginaw City School District, General Obligation Bonds		
Maryland — 0.1%			4.000%, due 5/1/44	2,505,000	3,039,742
Maryland State Transportation Authority, Revenue Bonds			Warren Consolidated Schools, General Obligation Bonds		
Insured: AGM			Series B Insured: BAM		
5.000%, due 6/1/23	245,000	<u>270,963</u>	5.000%, due 5/1/22	280,000	296,150
Massachusetts — 1.8%			Wayne County Airport Authority, Revenue Bonds		
Bridgewater-Raynham Regional School District, General Obligation Bonds			Series A Insured: BAM		
Series B Insured: BAM			5.000%, due 12/1/42	110,000	<u>117,887</u>
4.000%, due 2/1/28	1,480,000	1,819,246			<u>11,563,363</u>
4.000%, due 2/1/29	1,405,000	1,759,411			

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

January 31, 2021 (unaudited)

	Principal Amount	Value
Municipal Bonds (continued)		
Minnesota — 0.2%		
Centennial Independent School District No 12, General Obligation Bonds		
Series A Insured: SD CRED PROG		
0.180%, due 2/1/22 ^(a)	\$ 650,000	\$ 648,837
Mississippi — 0.6%		
Biloxi Public School District, Revenue Bonds		
Insured: BAM		
5.000%, due 4/1/24	270,000	307,206
City of Jackson MS, General Obligation Bonds		
Series A Insured: BAM		
4.000%, due 5/1/25	150,000	170,598
Mississippi Development Bank, Revenue Bonds		
Insured: BAM		
4.000%, due 7/1/45	500,000	596,180
5.000%, due 7/1/33	490,000	656,433
5.250%, due 10/1/38	460,000	584,085
		<u>2,314,502</u>
Missouri — 2.0%		
City of St Louis MO Airport Revenue, Revenue Bonds		
Insured: NATL		
5.500%, due 7/1/28	1,000,000	1,332,120
Series A Insured: AGM		
5.000%, due 7/1/23	1,000,000	1,113,540
Kansas City Industrial Development Authority, Revenue Bonds		
Series A		
4.000%, due 3/1/50	500,000	578,235
Series A Insured: AGM		
4.000%, due 3/1/50	980,000	1,133,341
Series B		
5.000%, due 3/1/46	2,000,000	2,430,980
St Louis Municipal Finance Corp., Revenue Bonds		
Insured: AGM		
5.000%, due 10/1/45	500,000	630,285
St Louis Municipal Library District, Certificates of Participation		
Insured: BAM		
4.000%, due 3/15/32	410,000	499,761
		<u>7,718,262</u>
Montana — 0.1%		
City of Bozeman MT, Tax Allocation		
Insured: AGM		
2.000%, due 7/1/21	90,000	90,453
2.000%, due 7/1/22	50,000	50,792
3.000%, due 7/1/24	100,000	106,783
4.000%, due 7/1/26	75,000	86,427
4.000%, due 7/1/27	100,000	117,108
		<u>451,563</u>
Nevada — 0.5%		
City of Reno NV, Revenue Bonds		
Series A-1 Insured: AGM		
5.000%, due 6/1/28	730,000	905,295
5.000%, due 6/1/32	265,000	322,664
Clark County School District, General Obligation Bonds		
Series A Insured: AGM		
4.000%, due 6/15/40	400,000	478,180

	Principal Amount	Value
Municipal Bonds (continued)		
Nevada (continued)		
Series B Insured: BAM		
5.000%, due 6/15/28	\$ 250,000	\$ 323,522
		<u>2,029,661</u>
New Jersey — 6.2%		
Borough of Paulsboro NJ, General Obligation Bonds		
Insured: BAM		
1.000%, due 8/15/23	160,000	162,622
1.000%, due 8/15/24	160,000	163,090
1.000%, due 8/15/25	165,000	168,767
Camden County Improvement Authority (The), Revenue Bonds		
Series A Insured: BAM		
5.000%, due 7/1/25	875,000	1,043,429
Casino Reinvestment Development Authority, Inc., Revenue Bonds		
Insured: AGM		
5.000%, due 11/1/27	500,000	564,390
City of East Orange NJ, General Obligation Bonds		
Insured: AGM		
4.000%, due 9/15/23	665,000	727,277
4.000%, due 9/15/24	125,000	141,000
City of Newark NJ, General Obligation Bonds		
Series A Insured: AGM		
5.000%, due 10/1/27	500,000	629,480
5.000%, due 10/1/28	750,000	962,475
Series C Insured: AGM		
5.000%, due 10/1/28	145,000	186,078
5.000%, due 10/1/29	190,000	248,170
City of Orange Township NJ, General Obligation Bonds		
Insured: AGM		
4.000%, due 12/1/27	1,295,000	1,553,249
City of Perth Amboy NJ, General Obligation Bonds		
Insured: AGM		
5.000%, due 7/1/25	765,000	908,208
City of Trenton NJ, General Obligation Bonds		
Insured: AGM		
3.000%, due 3/15/23	250,000	263,482
City of Union City NJ, General Obligation Bonds		
Insured: AGM		
0.050%, due 8/1/24	1,425,000	1,392,197
2.250%, due 8/1/25	1,450,000	1,543,409
East Orange Board Of Education, Certificates of Participation		
Insured: AGM		
0.980%, due 8/1/26 ^(a)	100,000	94,749
Garden State Preservation Trust, Revenue Bonds		
Series B Insured: AGM		
0.930%, due 11/1/25 ^(a)	110,000	105,277
Gloucester County Improvement Authority (The), Revenue Bonds		
Series A Insured: BAM		
5.000%, due 7/1/28	265,000	310,967
Long Branch Board of Education, General Obligation Bonds		
Insured: AGM		
5.000%, due 7/15/29	265,000	340,170

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

January 31, 2021 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>		
Municipal Bonds (continued)			Municipal Bonds (continued)				
New Jersey (continued)			New York (continued)				
New Jersey Economic Development Authority, Revenue Bonds			City of New York NY, General Obligation Bonds				
Series A Insured: BAM			Series B-1 Insured: BAM				
4.000%, due 7/1/34	\$ 150,000	\$ 170,352	5.000%, due 10/1/42	\$1,425,000	\$ 1,817,203		
5.000%, due 7/1/23	1,500,000	1,672,125	5.000%, due 10/1/43	1,030,000	1,304,629		
Series K Insured: NATL			City of Schenectady NY, General Obligation Bonds				
5.250%, due 12/15/21	110,000	114,705	Insured: AGM				
New Jersey Educational Facilities Authority, Revenue Bonds			3.000%, due 5/1/23			250,000	264,563
Series F Insured: BAM			City of Syracuse NY, General Obligation Bonds				
5.000%, due 7/1/25	300,000	360,900	Insured: AGM				
New Jersey Transportation Trust Fund Authority, Revenue Bonds			Series A Insured: AGM				
1.340%, due 12/15/31 ^(a)	410,000	354,482	4.000%, due 5/15/34			930,000	1,106,402
Insured: AGC-ICC AMBAC			City of Yonkers NY, General Obligation Bonds				
0.820%, due 12/15/26 ^(a)	550,000	524,276	Series A				
Insured: BHAC-CR AMBAC			Series A				
0.450%, due 12/15/24 ^(a)	440,000	432,410	4.000%, due 2/15/23			265,000	284,130
1.030%, due 12/15/28 ^(a)	235,000	216,729	4.000%, due 2/15/24			250,000	276,453
Insured: BHAC-CR MBIA			Series A Insured: AGM				
0.880%, due 12/15/27 ^(a)	500,000	470,750	5.000%, due 2/15/26			825,000	1,006,178
Series A Insured: BAM			5.000%, due 2/15/28			650,000	834,009
4.000%, due 12/15/37	275,000	320,378	5.000%, due 2/15/30			660,000	881,357
Series B Insured: AMBAC			Series A Insured: BAM				
5.250%, due 12/15/23	340,000	386,376	5.000%, due 5/1/28			1,215,000	1,568,796
Series B Insured: NATL			Series B				
5.500%, due 12/15/21	500,000	522,465	4.000%, due 2/15/23			280,000	300,272
Series C Insured: AGM			4.000%, due 2/15/24			290,000	320,775
1.620%, due 12/15/33 ^(a)	250,000	203,092	Series B Insured: AGM				
Series C Insured: AMBAC			5.000%, due 2/15/26			640,000	780,902
0.950%, due 12/15/24 ^(a)	500,000	481,995	5.000%, due 2/15/28			560,000	720,283
1.060%, due 12/15/25 ^(a)	580,000	550,884	5.000%, due 2/15/30			770,000	1,030,583
1.220%, due 12/15/26 ^(a)	1,060,000	987,093	Series D Insured: BAM				
Oceanport School District, General Obligation Bonds			5.000%, due 10/1/27			225,000	287,775
2.500%, due 7/15/24	495,000	529,794	County of Chautauqua NY, General Obligation Bonds				
Passaic Valley Sewerage Commission, Revenue Bonds			Series A Insured: BAM				
Series H Insured: AGM			2.000%, due 12/15/22			130,000	134,191
5.000%, due 12/1/24	500,000	583,415	County of Monroe NY, General Obligation Bonds				
Series I Insured: AGM			Insured: AGM				
5.000%, due 12/1/25	100,000	120,816	5.000%, due 6/1/22			1,070,000	1,137,913
South Jersey Transportation Authority, Revenue Bonds			Insured: BAM				
Series A			5.000%, due 6/1/25			280,000	335,986
4.000%, due 11/1/40	880,000	1,058,913	County of Suffolk NY, General Obligation Bonds				
Series A Insured: AGM			Series B Insured: AGM				
5.000%, due 11/1/30	700,000	928,340	4.000%, due 10/15/21			50,000	51,280
Union Township Board of Education/Union County, General Obligation Bonds			5.000%, due 10/15/28			500,000	631,025
Insured: BAM			Series C Insured: BAM				
4.000%, due 8/15/27	250,000	301,510	4.000%, due 2/1/28			280,000	339,088
4.000%, due 8/15/31	350,000	444,283	5.000%, due 2/1/23			410,000	447,654
		<u>23,244,569</u>	5.000%, due 5/1/27			145,000	165,388
New York — 11.3%			Metropolitan Transportation Authority, Revenue Bonds				
Broome County Local Development Corp., Revenue Bonds			Series A-1				
Insured: AGM			5.000%, due 11/15/29			500,000	589,235
3.000%, due 4/1/45	1,200,000	1,266,360	Series A-1 Insured: AGM				
Buffalo Municipal Water Finance Authority, Revenue Bonds			4.000%, due 11/15/44			1,000,000	1,166,860
Series A Insured: AGM			Series B Insured: AMBAC				
4.000%, due 7/1/49	925,000	1,061,271	5.250%, due 11/15/24			1,000,000	1,146,710
			Series C Insured: AGM				
			4.000%, due 11/15/46			745,000	863,194
			Series C Insured: BAM				
			5.000%, due 11/15/44			650,000	817,115

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

January 31, 2021 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Municipal Bonds (continued)			Municipal Bonds (continued)		
New York (continued)			New York (continued)		
Mount Vernon City School District, General			Town of Oyster Bay NY, General		
Obligation Bonds			Obligation Bonds		
Insured: BAM			Insured: AGM		
4.000%, due 9/15/21	\$ 350,000	\$ 358,515	4.000%, due 3/1/27	\$ 800,000	\$ 962,528
New York City Industrial Development			4.000%, due 3/1/28	835,000	1,022,257
Agency, Revenue Bonds			Insured: BAM		
Insured: AGM			4.000%, due 2/15/26	65,000	76,478
4.000%, due 3/1/32	1,000,000	1,239,670	4.000%, due 11/1/26	800,000	956,768
Insured: NATL			4.000%, due 2/15/27	55,000	66,114
2.035%, due 3/1/24 ^(b)	1,500,000	1,548,885	Series B Insured: AGM		
New York Convention Center Development			3.000%, due 2/1/24	1,790,000	1,932,932
Corp., Revenue Bonds					<u>42,475,572</u>
Series B Insured: BAM			North Carolina — 0.8%		
2.180%, due 11/15/33 ^(a)	1,500,000	1,137,255	North Carolina Turnpike Authority,		
2.500%, due 11/15/38 ^(a)	375,000	240,896	Revenue Bonds		
New York State Dormitory Authority,			Insured: AGM		
Revenue Bonds			5.000%, due 1/1/32	525,000	667,196
Series A Insured: AGM			Western Carolina University, Revenue		
4.000%, due 10/1/36	500,000	591,620	Bonds		
5.000%, due 10/1/34	1,385,000	1,767,191	Insured: AGM		
Series A Insured: NATL			5.000%, due 6/1/26	945,000	1,159,241
5.500%, due 5/15/21	375,000	380,790	5.000%, due 6/1/27	500,000	609,970
Series B Insured: AMBAC			5.000%, due 6/1/28	550,000	669,125
5.500%, due 3/15/24	125,000	145,405			<u>3,105,532</u>
Series B Insured: BAM			North Dakota — 0.3%		
4.000%, due 8/15/33	115,000	134,752	State Board of Higher Education of the		
4.000%, due 8/15/34	120,000	139,963	State of North Dakota, Revenue Bonds		
4.000%, due 8/15/35	160,000	185,901	Series A Insured: AGM		
4.000%, due 8/15/36	200,000	231,218	4.000%, due 4/1/44	670,000	785,474
4.000%, due 8/15/37	450,000	517,815	5.000%, due 4/1/21	335,000	337,610
Series D Insured: AGM					<u>1,123,084</u>
5.000%, due 10/1/30	1,000,000	1,298,120	Ohio — 0.9%		
New York State Thruway Authority,			Bethel Local School District, Certificates of		
Revenue Bonds			Participation		
Series B Insured: AGM			Insured: BAM		
4.000%, due 1/1/45	1,115,000	1,307,282	4.000%, due 12/1/25	265,000	305,792
Series L			City of Lorain OH, General Obligation		
5.000%, due 1/1/32	250,000	317,482	Bonds		
Niagara Falls City School District,			Insured: AGM		
Certificates of Participation			3.875%, due 12/1/27	605,000	621,057
Insured: AGM			Series A Insured: BAM		
4.000%, due 6/15/26	200,000	221,594	4.000%, due 12/1/24	250,000	280,030
5.000%, due 6/15/25	670,000	765,442	4.000%, due 12/1/25	260,000	297,229
Niagara Falls City School District, General			Cleveland Department of Public Utilities		
Obligation Bonds			Division of Public Power, Revenue Bonds		
Insured: BAM			Series A Insured: AGM		
5.000%, due 6/15/28	590,000	753,831	4.000%, due 11/15/37	375,000	453,694
North Syracuse Central School District,			Conotton Valley Union Local School		
General Obligation Bonds			District, Certificates of Participation		
Insured: NATL			Insured: MAC		
5.000%, due 6/15/22	90,000	95,969	4.000%, due 12/1/33	315,000	353,291
Oneida County Local Development Corp.,			County of Cuyahoga OH, Revenue Bonds		
Revenue Bonds			5.000%, due 2/15/28	500,000	600,705
Series A Insured: AGM			Euclid City School District, Certificates of		
3.000%, due 12/1/44	250,000	265,035	Participation		
4.000%, due 12/1/38	250,000	292,153	Insured: BAM		
Pulaski Central School District, General			4.000%, due 12/1/39	400,000	467,728
Obligation Bonds					<u>3,379,526</u>
Insured: MAC					
5.000%, due 6/15/23	250,000	276,863			
Rensselaer City School District,					
Certificates of Participation					
Insured: AGM					
5.000%, due 6/1/27	250,000	307,268			

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

January 31, 2021 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Municipal Bonds (continued)		
Oklahoma — 0.1%		
Tulsa Airports Improvement Trust, Revenue Bonds Series A Insured: BAM 5.000%, due 6/1/23	\$ 500,000	\$ 550,890
Oregon — 1.2%		
City of Seaside OR Transient Lodging Tax Revenue, Revenue Bonds Insured: AGM 5.000%, due 12/15/37	400,000	495,728
Jackson County School District No 6 Central Point, General Obligation Bonds Series B Insured: SCH BD GTY 2.150%, due 6/15/49 ^(a)	500,000	206,330
Medford Hospital Facilities Authority, Revenue Bonds Series A Insured: AGM 4.000%, due 8/15/45	3,170,000	<u>3,780,035</u> <u>4,482,093</u>
Pennsylvania — 6.4%		
Allentown City School District, General Obligation Bonds Insured: AGM 4.000%, due 2/15/22	200,000	207,056
Ambridge Area School District, General Obligation Bonds Insured: AGM 4.000%, due 11/1/22	660,000	702,880
Bellwood-Antis School District, General Obligation Bonds Series A Insured: BAM 3.000%, due 6/1/25	480,000	527,928
Series AA Insured: BAM 3.000%, due 6/1/25	300,000	329,955
3.000%, due 6/1/26	305,000	340,880
Bristol Borough School District, General Obligation Bonds Series B Insured: MAC 4.000%, due 3/1/25	250,000	280,757
Catasauqua Area School District, General Obligation Bonds Insured: BAM 4.000%, due 2/15/26	245,000	282,051
4.000%, due 2/15/27	70,000	82,237
4.000%, due 2/15/28	430,000	513,962
4.000%, due 2/15/29	695,000	835,425
4.000%, due 2/15/30	595,000	708,627
Coatesville Area School District Building Authority, Revenue Bonds Insured: BAM 5.000%, due 12/1/22	400,000	432,068
Coatesville School District, General Obligation Bonds Insured: AGM 5.000%, due 8/1/23	150,000	166,140
County of Cambria PA, General Obligation Bonds Series B Insured: AGM 4.000%, due 8/1/32	250,000	288,407
Delaware County Regional Water Quality Control Authority, Revenue Bonds Insured: NATL 5.250%, due 5/1/22	205,000	217,995

	<u>Principal Amount</u>	<u>Value</u>
Municipal Bonds (continued)		
Pennsylvania (continued)		
Ephrata Borough Authority, Revenue Bonds Series B Insured: AGM 3.000%, due 11/1/43	\$1,150,000	\$ 1,232,352
Erie Sewer Authority, Revenue Bonds Series B Insured: AGM 5.000%, due 12/1/35	460,000	583,372
Gettysburg Municipal Authority, Revenue Bonds Insured: BAM 4.000%, due 11/15/32	480,000	595,214
Series A Insured: BAM 4.000%, due 11/15/31	1,135,000	1,421,905
Greater Johnstown School District, General Obligation Bonds Series C Insured: NATL 1.370%, due 8/1/28 ^(a)	200,000	180,492
Hazle Township Municipal Authority, Revenue Bonds Insured: BAM 4.000%, due 12/1/23	245,000	269,164
Lancaster Higher Education Authority, Revenue Bonds Insured: BAM 4.000%, due 10/1/31	500,000	603,345
5.000%, due 10/1/23	300,000	337,401
Lancaster School District, General Obligation Bonds Insured: AGM 4.000%, due 6/1/36	35,000	42,193
Lehigh County Authority, Revenue Bonds Insured: BAM 2.220%, due 12/1/37 ^(a)	405,000	279,345
Pennsylvania Higher Educational Facilities Authority, Revenue Bonds Series A Insured: AGC 0.759% (3-Month LIBOR + 0.60%), due 7/1/27 ^(b)	185,000	183,209
Pennsylvania Turnpike Commission, Revenue Bonds Series C Insured: AGM 6.250%, due 6/1/33	750,000	954,188
Pittsburgh Water & Sewer Authority, Revenue Bonds Series B Insured: AGM 4.000%, due 9/1/35	700,000	854,637
4.000%, due 9/1/50	1,000,000	1,185,280
Reading School District, General Obligation Bonds Insured: AGM 5.000%, due 3/1/37	2,000,000	2,428,400
School District of Philadelphia (The), General Obligation Bonds Insured: BHAC-CR FGIC 5.000%, due 6/1/34	210,000	304,571
Somerset Area School District, General Obligation Bonds Insured: MAC 4.000%, due 2/15/23	425,000	455,184
Sports & Exhibition Authority of Pittsburgh and Allegheny County, Revenue Bonds Insured: AGM 5.000%, due 2/1/31	250,000	328,023
State Public School Building Authority, Revenue Bonds Insured: AGM 5.000%, due 6/1/21	375,000	380,768

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

January 31, 2021 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Municipal Bonds (continued)			Municipal Bonds (continued)		
Pennsylvania (continued)			South Carolina — 0.5%		
Insured: BAM			City of Camden SC Combined Public Utility		
3.000%, due 3/1/39	\$ 750,000	\$ 803,723	System Revenue, Revenue Bonds		
Series A Insured: AGM			Insured: AGM		
5.000%, due 9/15/21	875,000	900,209	2.000%, due 3/1/23	\$ 600,000	\$ 622,164
Series A Insured: BAM			Kershaw County Public Schools		
5.000%, due 6/15/22	285,000	303,251	Foundation, Revenue Bonds		
Vanport Township Municipal Authority,			Insured: BAM		
Revenue Bonds			3.375%, due 12/1/29	480,000	523,714
Insured: AGM			Williamsburg County Public Facilities		
5.000%, due 4/1/21	145,000	146,064	Corp., Revenue Bonds		
Warrior Run School District/Montour			Insured: BAM		
Northumberland Union County PA,			4.000%, due 6/1/30	625,000	790,612
General Obligation Bonds					<u>1,936,490</u>
Insured: AGM					
4.000%, due 9/1/31	415,000	467,419	Tennessee — 0.1%		
4.000%, due 9/1/32	435,000	489,188	County of Campbell TN, General		
Waverly Township Municipal Authority,			Obligation Bonds		
Revenue Bonds			Insured: AGM		
Insured: BAM			5.000%, due 6/1/21	320,000	325,136
4.000%, due 2/15/27	950,000	1,096,804			
Williamsport Sanitary Authority, Revenue			Texas — 5.3%		
Bonds			Central Texas Turnpike System, Revenue		
Insured: BAM			Bonds		
5.000%, due 1/1/29	630,000	838,454	Series A Insured: AMBAC		
5.000%, due 1/1/30	500,000	659,975	0.510%, due 8/15/26 ^(a)	1,000,000	972,280
		<u>24,240,498</u>	1.430%, due 8/15/29 ^(a)	1,000,000	885,130
Puerto Rico — 0.3%			Series A Insured: BHAC-CR AMBAC		
Commonwealth of Puerto Rico, General			0.670%, due 8/15/27 ^(a)	205,000	196,199
Obligation Bonds			City of Arlington TX Special Tax Revenue,		
Series A Insured: AGM			Special Tax		
5.000%, due 7/1/35	480,000	505,493	Insured: AGM		
Series A-4 Insured: AGM			5.000%, due 2/15/32	725,000	843,320
5.250%, due 7/1/30	100,000	102,020	Series A Insured: AGM		
Puerto Rico Electric Power Authority,			4.000%, due 2/15/44	2,000,000	2,320,820
Revenue Bonds			5.000%, due 2/15/38	700,000	876,449
Series PP Insured: NATL			City of Houston TX Combined Utility		
5.000%, due 7/1/24	25,000	25,328	System Revenue, Revenue Bonds		
Series UU Insured: AGM			Insured: AGM		
0.679% (3-Month LIBOR + 0.52%), due			0.520%, due 12/1/25 ^(a)	460,000	448,606
7/1/29 ^(b)	510,000	467,496	City of Rio Grande City TX, General		
		<u>1,100,337</u>	Obligation Bonds		
Rhode Island — 0.8%			Insured: AGM		
City of Cranston RI, General Obligation			4.000%, due 2/15/26	630,000	737,125
Bonds			Clear Lake City Water Authority, General		
Series A Insured: BAM			Obligation Bonds		
4.000%, due 8/1/29	110,000	137,325	Insured: NATL		
Providence Public Building Authority,			3.000%, due 3/1/25	170,000	187,024
Revenue Bonds			County of La Salle TX, General Obligation		
Series A Insured: AGM			Bonds		
4.000%, due 9/15/35	1,085,000	1,264,806	Insured: AGM		
Series B Insured: AGM			5.000%, due 3/1/27	500,000	630,085
5.000%, due 6/15/26	275,000	332,863	Fort Bend County Municipal Utility District		
5.000%, due 6/15/36	660,000	823,396	No 169, General Obligation Bonds		
Rhode Island Health and Educational			Series B Insured: AGM		
Building Corp., Revenue Bonds			3.000%, due 12/1/25	420,000	469,640
Series A Insured: AGM			Fort Bend County Municipal Utility District		
4.000%, due 5/15/36	390,000	464,486	No 58, General Obligation Bonds		
Series A Insured: AGM MUN GOVT			Insured: BAM		
GTD			3.000%, due 4/1/33	400,000	448,276
5.000%, due 5/15/29	110,000	136,995	3.000%, due 4/1/34	445,000	496,976
		<u>3,159,871</u>	3.000%, due 4/1/35	435,000	484,664
			3.000%, due 4/1/37	825,000	913,300
			Galveston County Municipal Utility District		
			No 56, General Obligation Bonds		
			Insured: BAM		
			4.000%, due 12/1/24	400,000	449,500

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

January 31, 2021 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Municipal Bonds (continued)		
Texas (continued)		
Greater Greenspoint Redevelopment Authority, Tax Allocation Insured: AGM		
4.000%, due 9/1/34	\$ 325,000	\$ 383,445
Harris County-Houston Sports Authority, Revenue Bonds		
Series A Insured: AGM		
5.000%, due 11/15/25	220,000	254,586
Hidalgo County Regional Mobility Authority, Revenue Bonds		
Series A Insured: AGM		
3.000%, due 12/1/45	1,000,000	1,090,470
La Joya Independent School District, General Obligation Bonds		
Insured: AGM		
4.000%, due 2/15/38	500,000	563,050
Lazy Nine Municipal Utility District No 1B, General Obligation Bonds		
Series 1B Insured: MAC		
3.000%, due 9/1/21	180,000	182,721
3.000%, due 9/1/22	180,000	187,337
Matagorda County Navigation District No 1, Revenue Bonds		
Insured: AMBAC		
5.125%, due 11/1/28	615,000	790,496
New Hope Cultural Education Facilities Finance Corp., Revenue Bonds		
Series A-1 Insured: AGM		
5.000%, due 7/1/28	500,000	612,615
Series B-1 Insured: AGM		
4.000%, due 7/1/30	155,000	175,355
North Texas Tollway Authority, Revenue Bonds		
Series D Insured: AGC		
1.110%, due 1/1/29 ^(a)	1,000,000	916,450
Northlake Municipal Management District No 1, General Obligation Bonds		
Insured: BAM		
4.500%, due 3/1/24	185,000	206,305
Southwest Houston Redevelopment Authority, Revenue Bonds		
Insured: AGM		
4.000%, due 9/1/32	450,000	528,754
5.000%, due 9/1/28	210,000	261,253
5.000%, due 9/1/29	225,000	284,058
5.000%, due 9/1/30	350,000	448,105
Texas State Technical College, Revenue Bonds		
Insured: AGM		
5.000%, due 10/15/25	425,000	513,880
Travis County Water Control & Improvement District, General Obligation Bonds		
Insured: BAM		
4.000%, due 8/15/26	505,000	594,486
Viridian Municipal Management District, General Obligation Bonds		
Insured: BAM		
4.000%, due 12/1/26	390,000	457,482
		<u>19,810,242</u>
Utah — 0.6%		
Utah Transit Authority, Revenue Bonds		
Series A Insured: BHAC-CR MBIA		
5.000%, due 6/15/35	215,000	307,839
Series C Insured: AGM		
5.250%, due 6/15/32	1,000,000	1,413,050

	<u>Principal Amount</u>	<u>Value</u>
Municipal Bonds (continued)		
Utah (continued)		
Weber Basin Water Conservancy District, Revenue Bonds		
Series A		
4.000%, due 4/1/46	\$ 600,000	\$ 715,098
		<u>2,435,987</u>
Washington — 0.7%		
Bellevue Convention Center Authority, Revenue Bonds		
Insured: NATL		
0.280%, due 2/1/22 ^(a)	530,000	528,521
Chelan County Public Utility District No 1, Revenue Bonds		
Insured: NATL		
0.640%, due 6/1/24 ^(a)	100,000	97,888
Series A Insured: NATL		
0.520%, due 6/1/23 ^(a)	100,000	98,807
Klickitat County Public Utility District NO 1, Revenue Bonds		
Series A Insured: AGM		
4.000%, due 12/1/37	750,000	887,558
State of Washington, General Obligation Bonds		
Series 03-C Insured: NATL		
0.600%, due 6/1/26 ^(a)	250,000	242,090
Series C Insured: AMBAC		
0.430%, due 6/1/24 ^(a)	265,000	261,218
0.600%, due 6/1/26 ^(a)	200,000	193,672
Series C Insured: NATL		
1.080%, due 6/1/29 ^(a)	125,000	114,260
Series E Insured: XLCA		
0.390%, due 12/1/23 ^(a)	100,000	98,911
		<u>2,522,925</u>
West Virginia — 0.3%		
City of Fairmont WV Water Revenue, Revenue Bonds		
Series A Insured: BAM		
4.000%, due 7/1/29	150,000	179,397
Morgantown Utility Board, Inc., Revenue Bonds		
Series A Insured: BAM		
3.000%, due 12/1/23	290,000	309,784
4.000%, due 12/1/24	300,000	338,217
4.000%, due 12/1/25	325,000	376,200
		<u>1,203,598</u>
Wisconsin — 1.6%		
City of Racine WI Waterworks System Revenue, Revenue Bonds		
Insured: AGM		
5.000%, due 9/1/30	500,000	629,560
Insured: BAM		
3.000%, due 9/1/25	200,000	222,954
4.000%, due 9/1/26	300,000	358,488
5.000%, due 9/1/28	250,000	326,362
City of Superior WI, Revenue Bonds		
Insured: NATL		
6.900%, due 8/1/21	270,000	278,932
Fond Du Lac School District, General Obligation Bonds		
Series A Insured: BAM		
4.000%, due 4/1/35	400,000	482,288
Omro School District, General Obligation Bonds		
Insured: BAM		
3.000%, due 3/1/26	330,000	371,481

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

January 31, 2021 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Municipal Bonds (continued)		
Wisconsin (continued)		
3.000%, due 3/1/27	\$ 345,000	\$ 395,001
3.000%, due 3/1/28	230,000	266,218
Public Finance Authority, Revenue Bonds		
Series A Insured: AGM		
4.000%, due 7/1/40	300,000	337,569
4.000%, due 7/1/45	800,000	889,192
Village of Mount Pleasant WI, Tax Allocation		
Series A Insured: BAM		
5.000%, due 4/1/48	1,135,000	1,366,790
Wisconsin Center District, Revenue Bonds		
Series C Insured: AGM		
2.110%, due 12/15/36 ^(a)	320,000	214,310
		<u>6,139,145</u>
Total Municipal Bonds		
(Cost \$357,909,620)		365,527,800
	<u>Shares</u>	
Short-Term Investment — 13.1%		
Money Market Fund — 13.1%		
Fidelity Investments Money Market Treasury Only Class I, 0.01% ^(c)		
(Cost \$49,208,377)	49,208,377	<u>49,208,377</u>
Total Investments — 110.1%		414,736,177
(Cost \$407,117,997)		
Other Assets and Liabilities, Net —		
(10.1)%		<u>(37,812,385)</u>
Net Assets — 100.0%		<u>\$376,923,792</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 January 31, 2021.
- (c) Reflects the 7-day yield at January 31, 2021.

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.
LIBOR	- London InterBank Offered Rate
MAC	- Municipal Assurance Corp.
NATL	- National Public Finance Guaratee Corp.
SCH BD GTY	- School Bond Guaranty Program
XLCA	- XL Capital Assurance

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

January 31, 2021 (unaudited)

The following is a summary of the inputs used to value the Fund's investments as of January 31, 2021. 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	\$ –	\$ 365,527,800	\$ –	\$ 365,527,800
Short-Term Investment:				
Money Market Fund.	49,208,377	–	–	49,208,377
Total Investments in Securities	<u>\$ 49,208,377</u>	<u>\$ 365,527,800</u>	<u>\$ –</u>	<u>\$ 414,736,177</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.