

# Schedule of Investments – IQ MacKay Municipal Intermediate ETF

July 31, 2020 (unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>Municipal Bonds — 95.1%</b>			<b>Municipal Bonds (continued)</b>		
<b>Alabama — 1.3%</b>			<b>California (continued)</b>		
Birmingham Airport Authority, Revenue Bonds Insured: BAM			State of California, General Obligation Bonds		
5.000%, due 7/1/32 . . . . .	\$ 600,000	\$ 784,662	4.000%, due 9/1/32 . . . . .	\$ 500,000	\$ 594,735
<b>Alaska — 0.8%</b>			West Sacramento Financing Authority, Revenue Bonds Insured: BAM		
Alaska Industrial Development & Export Authority, Revenue Bonds			4.000%, due 10/1/31 . . . . .	250,000	301,213
3.500%, due 12/1/20 . . . . .	500,000	500,940	Westminster School District, General Obligation Bonds Series B Insured: BAM		
<b>Arizona — 4.1%</b>			0.820%, due 8/1/48 <sup>(a)</sup> . . . . .	100,000	17,472
Arizona Industrial Development Authority, Revenue Bonds Series A			<u>5,515,509</u>		
5.000%, due 11/1/31 . . . . .	550,000	684,123	<b>Colorado — 1.6%</b>		
Arizona Industrial Development Authority, Revenue Bonds Series A Insured: BAM			Colorado Health Facilities Authority, Revenue Bonds Series A-1		
5.000%, due 6/1/31 . . . . .	300,000	376,434	5.000%, due 8/1/34 . . . . .	75,000	94,188
5.000%, due 6/1/32 . . . . .	325,000	404,206	5.000%, due 8/1/35 . . . . .	105,000	131,320
City of Phoenix Civic Improvement Corp., Revenue Bonds Series A			Colorado Health Facilities Authority, Revenue Bonds Series A-2		
5.000%, due 7/1/34 . . . . .	500,000	599,195	5.000%, due 8/1/32 . . . . .	110,000	139,498
Maricopa County Industrial Development Authority, Revenue Bonds Series C			5.000%, due 8/1/33 . . . . .	90,000	113,475
5.000%, due 7/1/37 . . . . .	300,000	360,615	Grand River Hospital District, General Obligation Bonds Insured: AGM		
		<u>2,424,573</u>	5.250%, due 12/1/37 . . . . .	425,000	500,284
<b>Arkansas — 0.8%</b>					<u>978,765</u>
University of Central Arkansas, Revenue Bonds Insured: AGM			<b>Connecticut — 4.4%</b>		
5.000%, due 11/1/34 . . . . .	400,000	472,000	City of Bridgeport CT, General Obligation Bonds Series A		
<b>California — 9.2%</b>			5.000%, due 11/1/33 . . . . .	600,000	708,018
Benicia Unified School District, General Obligation Bonds Series C Insured: AGM			City of Hartford CT, General Obligation Bonds Series A Insured: BAM		
0.460%, due 8/1/23 <sup>(a)</sup> . . . . .	300,000	295,875	5.000%, due 4/1/30 . . . . .	100,000	109,972
California Municipal Finance Authority, Revenue Bonds			City of New Britain CT, General Obligation Bonds Series B Insured: AGM		
5.000%, due 5/15/31 . . . . .	400,000	477,664	5.250%, due 9/1/30 . . . . .	600,000	790,290
City of Oxnard CA Water System Revenue, Revenue Bonds Insured: BAM			Connecticut State Health & Educational Facilities Authority, Revenue Bonds Series I-1		
5.000%, due 6/1/35 . . . . .	600,000	743,082	5.000%, due 7/1/33 . . . . .	350,000	417,354
Hayward Unified School District, General Obligation Bonds Series A Insured: BAM			State of Connecticut Special Tax Revenue, Revenue Bonds		
5.000%, due 8/1/34 . . . . .	250,000	320,162	4.000%, due 5/1/36 . . . . .	500,000	586,765
Imperial Community College District, General Obligation Bonds Insured: AGC			<u>2,612,399</u>		
2.350%, due 8/1/37 <sup>(a)</sup> . . . . .	400,000	268,848	<b>Delaware — 0.4%</b>		
Kelseyville Unified School District, General Obligation Bonds Series C Insured: AGM			Delaware State Economic Development Authority, Revenue Bonds Insured: AGM		
1.480%, due 8/1/31 <sup>(a)</sup> . . . . .	150,000	115,455	5.000%, due 10/1/26 . . . . .	200,000	240,236
1.690%, due 8/1/33 <sup>(a)</sup> . . . . .	35,000	24,370	<b>Florida — 1.1%</b>		
Lake Elsinore School Financing Authority, Special Tax Insured: BAM			County of Broward FL Airport System Revenue, Revenue Bonds Series Q-1		
5.000%, due 10/1/33 . . . . .	250,000	330,760	5.000%, due 10/1/20 . . . . .	130,000	130,953
Paramount Unified School District, General Obligation Bonds Series B Insured: BAM			State of Florida, General Obligation Bonds Series C		
1.570%, due 8/1/33 <sup>(a)</sup> . . . . .	640,000	481,773	4.000%, due 6/1/30 . . . . .	500,000	532,215
Pittsburg Successor Agency Redevelopment Agency, Tax Allocation Series A Insured: AGM			<u>663,168</u>		
5.000%, due 9/1/25 . . . . .	500,000	611,680	<b>Georgia — 1.0%</b>		
Roseville Natural Gas Financing Authority, Revenue Bonds			Municipal Electric Authority of Georgia, Revenue Bonds Series A		
5.000%, due 2/15/24 . . . . .	560,000	637,543	5.000%, due 1/1/38 . . . . .	500,000	618,700
Sacramento City Unified School District, General Obligation Bonds Insured: AGM			<b>Guam — 0.9%</b>		
0.860%, due 7/1/24 <sup>(a)</sup> . . . . .	305,000	294,877	Guam Government Waterworks Authority, Revenue Bonds		
			5.250%, due 7/1/33 . . . . .	500,000	550,255

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

July 31, 2020 (unaudited)

	Principal Amount	Value
<b>Municipal Bonds (continued)</b>		
<b>Illinois — 17.0%</b>		
Chicago O'Hare International Airport, Revenue Bonds Series C 5.000%, due 1/1/28 . . . . .	\$ 100,000	\$ 119,605
Chicago Park District, General Obligation Bonds Series E Insured: BAM 4.000%, due 11/15/31 . . . . .	500,000	571,725
Cook County Township High School District No 220 Reavis, General Obligation Bonds Insured: BAM 5.000%, due 12/1/25 . . . . .	600,000	707,706
Madison-Macoupin Etc Counties Community College District No 536, General Obligation Bonds Series A Insured: AGM 5.000%, due 11/1/32 . . . . .	320,000	392,960
Sales Tax Securitization Corp., Revenue Bonds Series A 5.000%, due 1/1/30 . . . . .	500,000	631,005
Sangamon County School District No 186 Springfield, General Obligation Bonds Series C Insured: AGM 5.000%, due 6/1/29 . . . . .	500,000	655,200
Sangamon Logan & Menard Counties Community Unit School Dist No 15 Williamsville, General Obligation Bonds Series B Insured: BAM 5.000%, due 12/1/32 . . . . .	500,000	632,465
South Sangamon Water Commission, General Obligation Bonds Insured: AGM 4.000%, due 1/1/33 . . . . .	500,000	575,555
Southwestern Illinois Development Authority, Revenue Bonds 4.000%, due 4/15/33 . . . . .	250,000	305,275
State of Illinois, Revenue Bonds 4.500%, due 6/15/36 . . . . .	500,000	503,470
State of Illinois, Revenue Bonds Insured: BAM 4.250%, due 6/15/30 . . . . .	500,000	510,255
State of Illinois, General Obligation Bonds Series A Insured: AGM 4.125%, due 4/1/33 . . . . .	550,000	572,759
State of Illinois, General Obligation Bonds Series D 5.000%, due 11/1/28 . . . . .	750,000	859,665
Town of Cicero IL, General Obligation Bonds Insured: BAM 5.000%, due 12/1/26 . . . . .	230,000	253,913
5.000%, due 1/1/30 . . . . .	450,000	567,243
Upper Illinois River Valley Development Authority, Revenue Bonds 5.250%, due 12/1/38 . . . . .	425,000	515,835
Village of Matteson IL, Revenue Bonds Insured: BAM 5.000%, due 12/1/29 . . . . .	465,000	581,483
Village of Mundelein IL, General Obligation Bonds Insured: AGM 4.000%, due 12/15/39 . . . . .	100,000	118,997
Village of Stone Park IL, General Obligation Bonds Series B Insured: BAM 4.000%, due 2/1/23 . . . . .	135,000	142,753
Will County School District No 114 Manhattan, General Obligation Bonds Insured: MAC 3.500%, due 1/1/26 . . . . .	840,000	908,695
		<u>10,126,564</u>

	Principal Amount	Value
<b>Municipal Bonds (continued)</b>		
<b>Indiana — 0.5%</b>		
MSD of Wash Township School Building Corp., Revenue Bonds Insured: ST INTERCEPT 5.000%, due 7/15/35 . . . . .	\$ 225,000	\$ 296,543
<b>Iowa — 0.7%</b>		
Iowa State University of Science & Technology, Revenue Bonds Series I.S.U. 2020 Insured: BAM 5.000%, due 7/1/22 . . . . .	400,000	436,392
<b>Kentucky — 1.2%</b>		
Louisville & Jefferson County Visitors and Convention Commission, Revenue Bonds Insured: BAM 4.000%, due 6/1/36 . . . . .	75,000	83,067
Louisville/Jefferson County Metropolitan Government, Revenue Bonds 5.000%, due 10/1/32 . . . . .	500,000	597,530
		<u>680,597</u>
<b>Louisiana — 2.7%</b>		
City of Shreveport LA Water & Sewer Revenue, Revenue Bonds Series C Insured: BAM 5.000%, due 12/1/31 . . . . .	100,000	126,044
New Orleans Aviation Board, Revenue Bonds Series A Insured: AGM 5.000%, due 10/1/37 . . . . .	600,000	727,896
Port New Orleans Board of Commissioners, Revenue Bonds Series B Insured: AGM 5.000%, due 4/1/36 . . . . .	620,000	767,665
		<u>1,621,605</u>
<b>Maine — 0.6%</b>		
Finance Authority of Maine, Revenue Bonds Series A-1 Insured: AGC 5.000%, due 12/1/25 . . . . .	155,000	183,433
5.000%, due 12/1/26 . . . . .	155,000	186,842
		<u>370,275</u>
<b>Massachusetts — 0.5%</b>		
Commonwealth of Massachusetts, Revenue Bonds Insured: NATL 5.500%, due 1/1/25 . . . . .	250,000	298,700
<b>Michigan — 1.4%</b>		
Great Lakes Water Authority Water Supply System Revenue, Revenue Bonds Series A 5.000%, due 7/1/28 . . . . .	400,000	514,852
Michigan Finance Authority, Revenue Bonds Series A 5.000%, due 2/15/34 . . . . .	235,000	298,152
		<u>813,004</u>
<b>Missouri — 0.8%</b>		
Missouri Public Utilities Commission, Revenue Notes Series 2019 1.500%, due 3/1/21 . . . . .	500,000	500,410
<b>Montana — 1.4%</b>		
City of Bozeman MT, Tax Allocation Insured: AGM 4.000%, due 7/1/28 . . . . .	170,000	202,339
4.000%, due 7/1/30 . . . . .	175,000	214,295

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

July 31, 2020 (unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>Municipal Bonds (continued)</b>			<b>Municipal Bonds (continued)</b>		
<b>Montana (continued)</b>			<b>New York (continued)</b>		
Montana Facility Finance Authority, Revenue Bonds 5.000%, due 6/1/24 . . . . .	\$ 375,000	\$ 431,426	New York City Transitional Finance Authority Building Aid Revenue, Revenue Bonds Series S-3 5.000%, due 7/15/33 . . . . .	\$ 150,000	\$ 191,565
		<u>848,060</u>	New York Liberty Development Corp., Revenue Bonds Class 1 2.450%, due 9/15/69 . . . . .	500,000	506,030
<b>Nebraska — 1.1%</b>			New York State Dormitory Authority, Revenue Bonds Series A Insured: AGM 5.000%, due 10/1/33 . . . . .	500,000	635,885
Central Plains Energy Project, Revenue Bonds 5.000%, due 3/1/50 <sup>(b)</sup> . . . . .	600,000	<u>679,794</u>	New York State Urban Development Corp., Revenue Bonds Series A 5.000%, due 3/15/36 . . . . .	500,000	666,915
<b>Nevada — 0.5%</b>			New York State Urban Development Corp., Revenue Bonds Series C 4.000%, due 3/15/37 . . . . .	400,000	484,052
Las Vegas Convention & Visitors Authority, Revenue Bonds Series B 5.000%, due 7/1/43 . . . . .	250,000	<u>289,062</u>	Rensselaer City School District, Certificates of Participation Insured: AGM 5.000%, due 6/1/27 . . . . .	250,000	310,475
<b>New Hampshire — 1.3%</b>			Town of Oyster Bay NY, General Obligation Bonds Insured: BAM 4.000%, due 11/1/23 . . . . .	500,000	<u>557,265</u>
New Hampshire Business Finance Authority, Revenue Bonds Series A 4.000%, due 4/1/30 . . . . .	675,000	<u>749,662</u>			<u>6,632,333</u>
<b>New Jersey — 7.2%</b>			<b>Pennsylvania — 7.3%</b>		
City of Atlantic City NJ, General Obligation Bonds Insured: AGM 4.000%, due 11/1/25 . . . . .	650,000	684,320	City of Erie PA, General Obligation Bonds Series C Insured: AGM 1.970%, due 11/15/37 <sup>(a)</sup> . . . . .	750,000	464,715
4.000%, due 11/1/26 . . . . .	35,000	36,780	Coatesville Area School District Building Authority, Revenue Bonds Insured: BAM 5.000%, due 12/1/21 . . . . .	310,000	327,760
New Jersey Educational Facilities Authority, Revenue Bonds Series C Insured: AGM 5.000%, due 7/1/25 . . . . .	470,000	568,188	County of Beaver PA, General Obligation Bonds Insured: BAM 5.000%, due 4/15/25 . . . . .	300,000	354,939
New Jersey Educational Facilities Authority, Revenue Bonds Series F Insured: BAM 5.000%, due 7/1/25 . . . . .	300,000	368,154	County of Cambria PA, General Obligation Bonds Series B Insured: AGM 4.000%, due 8/1/32 . . . . .	250,000	289,142
New Jersey Housing & Mortgage Finance Agency, Revenue Bonds Series E Insured: HUD 1.500%, due 9/1/22 <sup>(b)</sup> . . . . .	500,000	504,970	North Pocono School District, General Obligation Bonds Series A Insured: AGM 4.000%, due 9/15/29 . . . . .	500,000	608,450
New Jersey Turnpike Authority, Revenue Bonds Series D-1 0.820%, due 1/1/24 <sup>(b)</sup> . . . . .	1,000,000	994,520	4.000%, due 9/15/32 . . . . .	250,000	299,015
South Jersey Port Corp., Revenue Bonds Series B 5.000%, due 1/1/31 . . . . .	500,000	565,675	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds Series A Insured: AGC 0.798%, due 7/1/27 <sup>(b)</sup> . . . . .	185,000	181,568
State of New Jersey, General Obligation Bonds 5.000%, due 6/1/39 . . . . .	500,000	<u>594,990</u>	Pittsburgh Water & Sewer Authority, Revenue Bonds Series A Insured: AGM 5.000%, due 9/1/32 . . . . .	550,000	729,273
		<u>4,317,597</u>	Spring Cove School District, General Obligation Bonds Series A Insured: BAM 4.000%, due 11/15/22 . . . . .	500,000	540,395
<b>New York — 11.1%</b>			Warrior Run School District/Montour Northumberland Union County PA, General Obligation Bonds Insured: AGM 4.000%, due 9/1/36 . . . . .	255,000	283,746
City of Plattsburgh NY, General Obligation Bonds Series A Insured: AGM 5.000%, due 6/15/26 . . . . .	495,000	605,187	Wilkinsburg-Penn Joint Water Authority (The), Revenue Bonds Insured: BAM 4.000%, due 9/15/23 . . . . .	250,000	<u>277,193</u>
City of Syracuse NY, General Obligation Bonds Series A Insured: AGM 4.000%, due 5/15/32 . . . . .	250,000	299,942			<u>4,356,196</u>
County of Suffolk NY, General Obligation Bonds Series C Insured: BAM 5.000%, due 2/1/23 . . . . .	410,000	452,312	<b>Puerto Rico — 1.0%</b>		
Metropolitan Transportation Authority, Revenue Bonds Series A-1 5.000%, due 11/15/29 . . . . .	500,000	551,785	Commonwealth of Puerto Rico, General Obligation Bonds Series A Insured: AGM 5.000%, due 7/1/35 . . . . .	470,000	482,812
Metropolitan Transportation Authority, Revenue Bonds Series C 5.000%, due 11/15/38 . . . . .	250,000	261,735	Puerto Rico Convention Center District Authority, Revenue Bonds Series A Insured: AGC 4.500%, due 7/1/36 . . . . .	60,000	60,000
5.000%, due 11/15/42 . . . . .	500,000	523,610			
Monroe County Industrial Development Corp., Revenue Bonds 5.000%, due 5/1/24 . . . . .	500,000	585,575			

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

July 31, 2020 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>
<b>Municipal Bonds (continued)</b>		
<b>Puerto Rico (continued)</b>		
Puerto Rico Electric Power Authority, Revenue Bonds Series PP Insured: NATL 5.000%, due 7/1/24 . . . . .	\$ 25,000	\$ 25,188
		<u>568,000</u>
<b>Rhode Island — 1.5%</b>		
Providence Public Building Authority, Revenue Bonds Series B Insured: AGM 5.000%, due 6/15/32 . . . . .	250,000	321,397
Rhode Island Health and Educational Building Corp., Revenue Bonds 5.000%, due 5/15/25 . . . . .	500,000	576,285
		<u>897,682</u>
<b>South Carolina — 1.3%</b>		
Edgefield County School District, General Obligation Bonds Series A Insured: SCSDE 4.000%, due 3/1/31 . . . . .	500,000	632,920
South Carolina Public Service Authority, Revenue Bonds Series B 5.000%, due 12/1/36 . . . . .	100,000	119,478
		<u>752,398</u>
<b>Texas — 4.2%</b>		
City of Arlington TX Special Tax Revenue, Special Tax Series C Insured: BAM 5.000%, due 2/15/31 . . . . .	415,000	495,410
City of Houston TX Hotel Occupancy Tax & Special Revenue, Revenue Bonds Series B Insured: AGM 0.990%, due 9/1/22 <sup>(a)</sup> . . . . .	140,000	137,150
City of San Antonio TX Electric & Gas Systems Revenue, Revenue Bonds 4.000%, due 2/1/34 . . . . .	250,000	284,813
Fort Bend County Municipal Utility District No 215, General Obligation Bonds Insured: BAM 4.000%, due 9/1/24 . . . . .	125,000	141,940
Greater Greenspoint Redevelopment Authority, Tax Allocation Insured: AGM 4.000%, due 9/1/32 . . . . .	350,000	419,429
4.000%, due 9/1/33 . . . . .	370,000	440,866
Uptown Development Authority, Tax Allocation Series A 5.000%, due 9/1/35 . . . . .	500,000	576,680
		<u>2,496,288</u>
<b>Utah — 2.6%</b>		
Salt Lake City Corp Airport Revenue, Revenue Bonds Series A 5.000%, due 7/1/27 . . . . .	275,000	344,226
Utah Associated Municipal Power Systems, Revenue Bonds Series A 5.000%, due 9/1/31 . . . . .	500,000	639,810
Utah Infrastructure Agency, Revenue Bonds Series A 5.000%, due 10/15/20 . . . . .	580,000	584,727
		<u>1,568,763</u>
<b>Virginia — 0.3%</b>		
Norfolk Airport Authority, Revenue Bonds 5.000%, due 7/1/28 . . . . .	150,000	185,661

## Washington — 1.9%

Spokane Public Facilities District, Revenue Bonds 5.000%, due 12/1/35 . . . . .	535,000	600,382
	<u>Principal Amount</u>	<u>Value</u>

## Municipal Bonds (continued)

## Washington (continued)

Washington State Convention Center Public Facilities District, Revenue Bonds 5.000%, due 7/1/37 . . . . .	\$ 500,000	\$ 554,005
		<u>1,154,387</u>

## Wisconsin — 1.4%

City of Racine WI Waterworks System Revenue, Revenue Bonds Insured: AGM 5.000%, due 9/1/30 . . . . .	230,000	296,691
Wisconsin Health & Educational Facilities Authority, Revenue Bonds Series A Insured: AGM 5.000%, due 2/15/33 . . . . .	425,000	543,860
		<u>840,551</u>

## Total Municipal Bonds

(Cost \$54,277,287) . . . . .		<u>56,841,731</u>
	<u>Shares</u>	<u>Value</u>

## Short-Term Investment — 4.9%

## Money Market Fund — 4.9%

Fidelity Investments Money Market Treasury Only Class I, 0.02% <sup>(c)</sup> (Cost \$2,937,298) . . . . .	2,937,298	2,937,298
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## Total Investments — 100.0%

(Cost \$57,214,585) . . . . .		59,779,029
<b>Other Assets and Liabilities, Net —</b> (0.0)% <sup>(d)</sup> . . . . .		<u>(15,197)</u>
<b>Net Assets — 100.0%</b> . . . . .		<u>\$ 59,763,832</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.
- (d) Less than 0.05%.

## Abbreviations

AGC	- Assured Guaranty Corp.
AGM	- Assured Guaranty Municipal Corp.
BAM	- Build America Mutual Assurance Co.
HUD	- Housing and Urban Development Section 8.
MAC	- Municipal Assurance Corp.
NATL	- National Public Finance Guarantee Corp.
SCSDE	- South Carolina Department of Education
ST INTERCEPT	- State Tax Intercept

## Schedule of Investments – IQ MacKay Municipal Intermediate 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>
<b>Asset Valuation Inputs</b>				
Investments in Securities: <sup>(e)</sup>				
Municipal Bonds . . . . .	\$           –	\$ 56,841,731	\$           –	\$ 56,841,731
Short-Term Investment:				
Money Market Fund. . . . .	<u>2,937,298</u>	<u>–</u>	<u>–</u>	<u>2,937,298</u>
Total Investments in Securities . . . . .	<u>\$ 2,937,298</u>	<u>\$ 56,841,731</u>	<u>\$ –</u>	<u>\$ 59,779,029</u>

(e) 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.