

# Schedule of Investments – IQ MacKay Municipal Intermediate ETF

January 31, 2021 (unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>Municipal Bonds — 94.8%</b>			<b>Municipal Bonds (continued)</b>		
<b>Alabama — 1.0%</b>			<b>California (continued)</b>		
Birmingham Airport Authority, Revenue Bonds			Ripon Redevelopment Agency Successor Agency, Tax Allocation		
Insured: BAM			Insured: BAM		
5.000%, due 7/1/32	\$ 600,000	\$ 785,412	4.000%, due 11/1/28	\$ 600,000	\$ 737,430
<b>Alaska — 0.2%</b>			Roseville Natural Gas Financing Authority, Revenue Bonds		
Alaska Industrial Development & Export Authority, Revenue Bonds			5.000%, due 2/15/24	560,000	638,529
Series A			Sacramento City Unified School District, General Obligation Bonds		
5.000%, due 6/1/28	100,000	117,181	Insured: AGM		
<b>Arizona — 3.6%</b>			0.960%, due 7/1/24 <sup>(a)</sup>	305,000	295,139
Arizona Industrial Development Authority, Revenue Bonds			State of California, General Obligation Bonds		
Series A			4.000%, due 9/1/32	500,000	591,200
4.000%, due 11/1/36	250,000	300,017	West Sacramento Financing Authority, Revenue Bonds		
5.000%, due 11/1/31	550,000	701,129	Insured: BAM		
Series A Insured: BAM			4.000%, due 10/1/31	250,000	297,703
5.000%, due 6/1/31	300,000	378,498	Westminster School District, General Obligation Bonds		
5.000%, due 6/1/32	325,000	406,647	Series B Insured: BAM		
City of Phoenix Civic Improvement Corp., Revenue Bonds			0.400%, due 8/1/48 <sup>(a)</sup>	100,000	17,728
Series A					<u>4,623,811</u>
5.000%, due 7/1/34	500,000	611,415	<b>Colorado — 2.4%</b>		
Maricopa County Industrial Development Authority, Revenue Bonds			Cherokee Metropolitan District, Revenue Bonds		
Series C			Insured: BAM		
5.000%, due 7/1/37	300,000	363,483	4.000%, due 8/1/34	200,000	247,844
		<u>2,761,189</u>	Colorado Health Facilities Authority, Revenue Bonds		
<b>Arkansas — 0.6%</b>			Series A-1		
University of Central Arkansas, Revenue Bonds			5.000%, due 8/1/34	75,000	95,508
Series A Insured: AGM			5.000%, due 8/1/35	105,000	133,351
5.000%, due 11/1/34	400,000	468,176	Series A-2		
<b>California — 6.0%</b>			5.000%, due 8/1/32	110,000	141,127
Benicia Unified School District, General Obligation Bonds			5.000%, due 8/1/33	90,000	114,945
Series C Insured: AGM			Crystal Valley Metropolitan District No 2, General Obligation Bonds		
0.470%, due 8/1/23 <sup>(a)</sup>	300,000	296,508	Series A Insured: AGM		
California Municipal Finance Authority, Revenue Bonds			4.000%, due 12/1/36	500,000	610,715
5.000%, due 5/15/31	400,000	492,268	Grand River Hospital District, General Obligation Bonds		
Chaffey Joint Union High School District, General Obligation Bonds			Insured: AGM		
Series B			5.250%, due 12/1/37	425,000	506,001
1.140%, due 8/1/34 <sup>(a)</sup>	320,000	200,701			<u>1,849,491</u>
Hayward Unified School District, General Obligation Bonds			<b>Connecticut — 5.1%</b>		
Insured: AGM			City of Bridgeport CT, General Obligation Bonds		
4.000%, due 8/1/45	250,000	296,742	Series A		
Imperial Community College District, General Obligation Bonds			5.000%, due 11/1/33	600,000	726,348
Insured: AGC			City of Hartford CT, General Obligation Bonds		
1.940%, due 8/1/37 <sup>(a)</sup>	400,000	291,036	Series A Insured: BAM		
Kelseyville Unified School District, General Obligation Bonds			5.000%, due 4/1/30	100,000	108,752
Series C Insured: AGM			City of New Britain CT, General Obligation Bonds		
1.390%, due 8/1/31 <sup>(a)</sup>	150,000	116,896	Series B Insured: AGM		
1.590%, due 8/1/33 <sup>(a)</sup>	35,000	24,713	5.250%, due 9/1/30	600,000	776,514
Lake Elsinore School Financing Authority, Special Tax			City of West Haven CT, General Obligation Bonds		
Insured: BAM			Insured: BAM		
5.000%, due 10/1/33	250,000	327,218	4.000%, due 3/15/28	220,000	259,514
			4.000%, due 3/15/29	200,000	238,122
			4.000%, due 3/15/30	125,000	149,735

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

January 31, 2021 (unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>Municipal Bonds (continued)</b>			<b>Municipal Bonds (continued)</b>		
<b>Connecticut (continued)</b>			<b>Illinois (continued)</b>		
Connecticut State Health & Educational Facilities Authority, Revenue Bonds Series I-1 5.000%, due 7/1/33 . . . . .	\$ 350,000	\$ 422,321	Kendall Kane & Will Counties Community Unit School District No 308, General Obligation Bonds Insured: AGM 0.860%, due 2/1/26 <sup>(a)</sup> . . . . .	\$ 450,000	\$ 431,010
State of Connecticut Special Tax Revenue, Revenue Bonds  4.000%, due 5/1/36 . . . . .	500,000	601,125	Madison-Macoupin Etc Counties Community College District No 536, General Obligation Bonds Series A Insured: AGM 5.000%, due 11/1/32 . . . . .	320,000	390,650
Town of Windham CT, General Obligation Bonds Series A Insured: BAM 4.000%, due 8/15/32 . . . . .	500,000	621,125	Montgomery & Macoupin Counties Community Unit School District No 12 Litchfield, General Obligation Bonds Series C Insured: BAM 4.000%, due 10/1/29 . . . . .	455,000	552,907
		<u>3,903,556</u>	Sales Tax Securitization Corp., Revenue Bonds Series A 5.000%, due 1/1/30 . . . . .	500,000	653,920
<b>Florida — 3.2%</b>			Sangamon County School District No 186 Springfield, General Obligation Bonds Series C Insured: AGM 5.000%, due 6/1/29 . . . . .	500,000	663,635
County of Miami-Dade FL Aviation Revenue, Revenue Bonds Series A 4.000%, due 10/1/34 . . . . .	500,000	611,670	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	633,180
4.000%, due 10/1/39 . . . . .	400,000	481,716	South Sangamon Water Commission, General Obligation Bonds Insured: AGM 4.000%, due 1/1/33 . . . . .	500,000	590,020
Florida Development Finance Corp., Revenue Bonds Series A 4.000%, due 7/1/24 . . . . .	200,000	218,752	Southwestern Illinois Development Authority, Revenue Bonds  4.000%, due 10/15/24 . . . . .	165,000	184,323
Orange County Convention Center/Orlando, Revenue Bonds Series B 5.000%, due 10/1/31 . . . . .	500,000	616,065	4.000%, due 4/15/33 . . . . .	250,000	306,500
State of Florida, General Obligation Bonds Series C 4.000%, due 6/1/30 . . . . .	500,000	524,300	State of Illinois, General Obligation Bonds Series A Insured: AGM 4.125%, due 4/1/33 . . . . .	550,000	573,441
		<u>2,452,503</u>	Series D 5.000%, due 11/1/28 . . . . .	250,000	298,375
<b>Georgia — 0.8%</b>			State of Illinois, Revenue Bonds  4.500%, due 6/15/36 . . . . .	500,000	503,920
Municipal Electric Authority of Georgia, Revenue Bonds Series A 5.000%, due 1/1/38 . . . . .	500,000	626,220	Insured: BAM 4.250%, due 6/15/30 . . . . .	500,000	504,760
<b>Guam — 0.7%</b>			Town of Cicero IL, General Obligation Bonds Insured: BAM 5.000%, due 12/1/26 . . . . .	230,000	248,945
Guam Government Waterworks Authority, Revenue Bonds  5.250%, due 7/1/33 . . . . .	500,000	560,255	5.000%, due 1/1/30 . . . . .	450,000	566,298
<b>Idaho — 0.1%</b>			Upper Illinois River Valley Development Authority, Revenue Bonds  5.250%, due 12/1/38 . . . . .	425,000	517,242
Boise State University, Revenue Bonds Series A 4.000%, due 4/1/21 . . . . .	100,000	100,565	Village of Matteson IL, Revenue Bonds Insured: BAM 5.000%, due 12/1/29 . . . . .	465,000	573,670
<b>Illinois — 16.0%</b>			Village of Mundelein IL, General Obligation Bonds Insured: AGM 4.000%, due 12/15/39 . . . . .	100,000	118,376
Chicago Board of Education, General Obligation Bonds Series A Insured: AGM 5.000%, due 12/1/27 . . . . .	500,000	636,080	Village of Stone Park IL, General Obligation Bonds Series B Insured: BAM 4.000%, due 2/1/23 . . . . .	135,000	141,290
Chicago O'Hare International Airport, Revenue Bonds Series C 5.000%, due 1/1/28 . . . . .	100,000	121,089			
Chicago Park District, General Obligation Bonds Series C Insured: BAM 5.000%, due 1/1/27 . . . . .	250,000	277,405			
Series E Insured: BAM 4.000%, due 11/15/31 . . . . .	500,000	607,215			
Cook County Township High School District No 220 Reavis, General Obligation Bonds Insured: BAM 5.000%, due 12/1/25 . . . . .	600,000	722,352			

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

January 31, 2021 (unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>Municipal Bonds (continued)</b>			<b>Municipal Bonds (continued)</b>		
<b>Illinois (continued)</b>			<b>Massachusetts — 0.4%</b>		
Will County School District No 114 Manhattan, General Obligation Bonds Insured: MAC			Commonwealth of Massachusetts, Revenue Bonds Insured: NATL		
3.500%, due 1/1/26 . . . . .	\$ 840,000	\$ 901,874	5.500%, due 1/1/25 . . . . .	\$ 250,000	\$ 297,405
Woodford Lasalle Livingston Etc Counties Community Unit Sch Dist No 6 Fieldcrest, General Obligation Bonds Series A Insured: BAM			<b>Michigan — 2.5%</b>		
4.000%, due 12/1/35 . . . . .	500,000	589,195	Great Lakes Water Authority Water Supply System Revenue, Revenue Bonds Series A		
		<u>12,307,672</u>	5.000%, due 7/1/28 . . . . .	400,000	512,564
			Series B		
<b>Indiana — 0.4%</b>			5.000%, due 7/1/25 . . . . .	415,000	495,286
MSD of Wash Township School Building Corp., Revenue Bonds Insured: ST INTERCEPT			Michigan Finance Authority, Revenue Bonds Series A		
5.000%, due 7/15/35 . . . . .	225,000	293,566	5.000%, due 2/15/34 . . . . .	235,000	301,343
			Series A Class 1		
<b>Iowa — 0.6%</b>			4.000%, due 6/1/34 . . . . .	500,000	613,780
Iowa State University of Science & Technology, Revenue Bonds Series I.S.U. 2020 Insured: BAM					<u>1,922,973</u>
5.000%, due 7/1/22 . . . . .	400,000	427,096	<b>Montana — 1.1%</b>		
			City of Bozeman MT, Tax Allocation Insured: AGM		
<b>Kentucky — 1.4%</b>			4.000%, due 7/1/28 . . . . .	170,000	202,006
Kentucky Economic Development Finance Authority, Revenue Bonds Series A			4.000%, due 7/1/30 . . . . .	175,000	212,060
5.000%, due 7/1/28 . . . . .	335,000	390,188	Montana Facility Finance Authority, Revenue Bonds		
Louisville & Jefferson County Visitors and Convention Commission, Revenue Bonds Insured: BAM			5.000%, due 6/1/24 . . . . .	375,000	429,165
4.000%, due 6/1/36 . . . . .	75,000	82,594			<u>843,231</u>
Louisville/Jefferson County Metropolitan Government, Revenue Bonds			<b>Nebraska — 0.9%</b>		
5.000%, due 10/1/32 . . . . .	500,000	602,780	Central Plains Energy Project, Revenue Bonds		
		<u>1,075,562</u>	5.000%, due 3/1/50 <sup>(b)</sup> . . . . .	600,000	674,802
<b>Louisiana — 3.7%</b>			<b>Nevada — 0.4%</b>		
Cameron Parish School District No 15, General Obligation Bonds			Las Vegas Convention & Visitors Authority, Revenue Bonds Series B		
4.000%, due 10/1/22 . . . . .	125,000	131,320	5.000%, due 7/1/43 . . . . .	250,000	299,485
5.000%, due 10/1/23 . . . . .	205,000	226,135	<b>New Hampshire — 1.0%</b>		
5.000%, due 10/1/29 . . . . .	290,000	361,360	New Hampshire Business Finance Authority, Revenue Bonds Series A		
City of Plaquemine LA, Revenue Bonds Series A Insured: AGM			4.000%, due 4/1/30 . . . . .	675,000	747,583
3.000%, due 12/1/25 . . . . .	475,000	525,151	<b>New Jersey — 7.1%</b>		
City of Shreveport LA Water & Sewer Revenue, Revenue Bonds Series C Insured: BAM			City of Newark NJ, General Obligation Bonds Series B Insured: AGM		
5.000%, due 12/1/31 . . . . .	100,000	126,690	5.000%, due 10/1/25 . . . . .	600,000	718,044
New Orleans Aviation Board, Revenue Bonds Series A Insured: AGM			Essex County Improvement Authority, Revenue Bonds		
5.000%, due 10/1/37 . . . . .	600,000	734,784	4.000%, due 7/15/28 . . . . .	415,000	468,846
Port New Orleans Board of Commissioners, Revenue Bonds Series B Insured: AGM			New Jersey Educational Facilities Authority, Revenue Bonds Series C Insured: AGM		
5.000%, due 4/1/36 . . . . .	620,000	757,888	5.000%, due 7/1/25 . . . . .	470,000	560,470
		<u>2,863,328</u>	Series F Insured: BAM		
<b>Maine — 0.2%</b>			5.000%, due 7/1/25 . . . . .	300,000	360,900
Finance Authority of Maine, Revenue Bonds Series A-1 Insured: AGC			New Jersey Housing & Mortgage Finance Agency, Revenue Bonds Series E Insured: HUD		
5.000%, due 12/1/26 . . . . .	155,000	187,555	1.500%, due 9/1/22 <sup>(b)</sup> . . . . .	500,000	503,390

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

January 31, 2021 (unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>Municipal Bonds (continued)</b>			<b>Municipal Bonds (continued)</b>		
<b>New Jersey (continued)</b>			<b>New York (continued)</b>		
New Jersey Transportation Trust Fund Authority, Revenue Bonds Series A			New York State Thruway Authority, Revenue Bonds Series J		
1.330%, due 12/15/26 <sup>(a)</sup> . . . . .	\$ 650,000	\$ 601,426	4.125%, due 1/1/31 . . . . .	\$ 200,000	\$ 218,680
New Jersey Turnpike Authority, Revenue Bonds Series D-1			New York State Urban Development Corp., Revenue Bonds Series A		
0.801% (1-Month LIBOR + 0.70%), due 1/1/24 <sup>(b)</sup> . . . . .	1,000,000	1,004,440	5.000%, due 3/15/36 . . . . .	500,000	665,785
South Jersey Port Corp., Revenue Bonds Series B			Series C		
5.000%, due 1/1/31 . . . . .	500,000	602,825	4.000%, due 3/15/37 . . . . .	400,000	485,532
State of New Jersey, General Obligation Bonds Series A			New York Transportation Development Corp., Revenue Bonds Series C		
5.000%, due 6/1/29 . . . . .	500,000	<u>655,675</u>	5.000%, due 12/1/27 . . . . .	150,000	189,915
		<u>5,476,016</u>	Port Authority of New York & New Jersey, Revenue Bonds		
<b>New York — 13.2%</b>			4.000%, due 9/1/43 . . . . .	400,000	469,912
City of Plattsburgh NY, General Obligation Bonds Series A Insured: AGM			Series 197		
5.000%, due 6/15/26 . . . . .	495,000	604,083	5.000%, due 11/15/34 . . . . .	100,000	122,633
City of Syracuse NY, General Obligation Bonds Series A Insured: AGM			5.000%, due 11/15/35 . . . . .	100,000	122,381
4.000%, due 5/15/32 . . . . .	250,000	300,180	Rensselaer City School District, Certificates of Participation Insured: AGM		
County of Suffolk NY, General Obligation Bonds Series C Insured: BAM			5.000%, due 6/1/27 . . . . .	250,000	307,268
5.000%, due 2/1/23 . . . . .	410,000	447,654	Town of Oyster Bay NY, General Obligation Bonds Insured: BAM		
Metropolitan Transportation Authority, Revenue Bonds Series A-1			4.000%, due 11/1/23 . . . . .	500,000	<u>550,790</u>
5.000%, due 11/15/29 . . . . .	500,000	589,235			<u>10,132,406</u>
Series B Insured: AMBAC			<b>North Carolina — 0.7%</b>		
5.250%, due 11/15/24 . . . . .	500,000	573,355	North Carolina Turnpike Authority, Revenue Bonds		
Series C			5.000% , due 2/1/24 . . . . .	500,000	<u>568,440</u>
5.000%, due 11/15/38 . . . . .	250,000	268,415	<b>Pennsylvania — 7.3%</b>		
5.000%, due 11/15/42 . . . . .	500,000	536,595	City of Erie PA, General Obligation Bonds Series C Insured: AGM		
Monroe County Industrial Development Corp., Revenue Bonds			2.040%, due 11/15/37 <sup>(a)</sup> . . . . .	750,000	466,620
5.000%, due 5/1/24 . . . . .	500,000	574,665	City of Philadelphia PA Airport Revenue, Revenue Bonds Series A		
Series A			4.000%, due 7/1/35 . . . . .	500,000	595,025
4.000%, due 12/1/36 . . . . .	375,000	443,415	Coatesville Area School District Building Authority, Revenue Bonds Insured: BAM		
New York City Transitional Finance Authority Building Aid Revenue, Revenue Bonds Series S-3			5.000%, due 12/1/21 . . . . .	310,000	321,228
5.000%, due 7/15/33 . . . . .	150,000	191,379	County of Cambria PA, General Obligation Bonds Series B Insured: AGM		
New York Convention Center Development Corp., Revenue Bonds Series B Insured: BAM			4.000%, due 8/1/32 . . . . .	250,000	288,407
2.180%, due 11/15/33 <sup>(a)</sup> . . . . .	500,000	379,085	Hazle Township Municipal Authority, Revenue Bonds Insured: BAM		
New York Liberty Development Corp., Revenue Bonds Class 1			4.000%, due 12/1/24 . . . . .	240,000	271,646
2.450%, due 9/15/69 . . . . .	500,000	502,885	North Pocono School District, General Obligation Bonds Series A Insured: AGM		
New York State Dormitory Authority, Revenue Bonds Series A			4.000%, due 9/15/32 . . . . .	250,000	305,135
5.000%, due 10/1/23 . . . . .	850,000	948,609	Pennsylvania Economic Development Financing Authority, Revenue Bonds		
Series A Insured: AGM			4.000%, due 1/1/29 . . . . .	450,000	531,972
5.000%, due 10/1/33 . . . . .	500,000	639,955			

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

January 31, 2021 (unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>Municipal Bonds (continued)</b>			<b>Municipal Bonds (continued)</b>		
<b>Pennsylvania (continued)</b>			<b>Texas — 6.2%</b>		
Pennsylvania Higher Educational Facilities Authority, Revenue Bonds			Central Texas Turnpike System, Revenue Bonds		
Series A Insured: AGC			Series A Insured: AMBAC		
0.759% (3-Month LIBOR + 0.60%), due 7/1/27 <sup>(b)</sup> . . . . .			0.510%, due 8/15/26 <sup>(a)</sup> . . . . .		
\$ 185,000	\$	183,209	\$ 750,000	\$	729,210
Pittsburgh Water & Sewer Authority, Revenue Bonds			City of Houston TX Combined Utility System Revenue, Revenue Bonds		
Series A Insured: AGM			Insured: AGM		
5.000%, due 9/1/32 . . . . .			0.520%, due 12/1/25 <sup>(a)</sup> . . . . .		
550,000		721,754	465,000		453,482
Sports & Exhibition Authority of Pittsburgh and Allegheny County, Revenue Bonds			City of Houston TX Hotel Occupancy Tax & Special Revenue, Revenue Bonds		
Insured: AGM			Series B Insured: AGM		
5.000%, due 2/1/31 . . . . .			0.830%, due 9/1/22 <sup>(a)</sup> . . . . .		
250,000		328,023	140,000		138,179
Spring Cove School District, General Obligation Bonds			City of San Antonio TX Electric & Gas Systems Revenue, Revenue Bonds		
Series A Insured: BAM			4.000%, due 2/1/34 . . . . .		
4.000%, due 11/15/22 . . . . .			250,000		292,155
500,000		532,280	Fort Bend County Municipal Utility District No 215, General Obligation Bonds		
Warrior Run School District/Montour Northumberland Union County PA, General Obligation Bonds			Insured: BAM		
Insured: AGM			4.000%, due 9/1/24 . . . . .		
4.000%, due 9/1/36 . . . . .			125,000		140,077
255,000		284,756	Greater Greenspoint Redevelopment Authority, Tax Allocation		
Wilkinsburg-Penn Joint Water Authority (The), Revenue Bonds			Insured: AGM		
Insured: BAM			4.000%, due 9/1/32 . . . . .		
4.000%, due 9/15/23 . . . . .			350,000		416,325
250,000		273,345	4.000%, due 9/1/33 . . . . .		
Williamsport Sanitary Authority, Revenue Bonds			370,000		438,124
Insured: BAM			Texas Municipal Gas Acquisition & Supply Corp. III, Revenue Bonds		
5.000%, due 1/1/30 . . . . .			5.000%, due 12/15/22 . . . . .		
370,000		488,382	250,000		270,735
		<u>5,591,782</u>	5.000%, due 12/15/23 . . . . .		
<b>Puerto Rico — 0.8%</b>			250,000		281,840
Commonwealth of Puerto Rico, General Obligation Bonds			Texas Private Activity Bond Surface Transportation Corp., Revenue Bonds		
Series A Insured: AGM			Series A		
5.000%, due 7/1/35 . . . . .			4.000%, due 6/30/32 . . . . .		
470,000		494,962	500,000		608,450
Puerto Rico Convention Center District Authority, Revenue Bonds			Uptown Development Authority, Tax Allocation		
Series A Insured: AGC			Series A		
4.500%, due 7/1/36 . . . . .			5.000%, due 9/1/35 . . . . .		
60,000		60,600	500,000		576,430
Puerto Rico Electric Power Authority, Revenue Bonds			Viridian Municipal Management District, General Obligation Bonds		
Series PP Insured: NATL			Insured: BAM		
5.000%, due 7/1/24 . . . . .			4.000%, due 12/1/24 . . . . .		
25,000		25,328	360,000		403,823
		<u>580,890</u>	<u>4,748,830</u>		
<b>Rhode Island — 1.2%</b>			<b>Utah — 1.7%</b>		
Providence Public Building Authority, Revenue Bonds			Salt Lake City Corp Airport Revenue, Revenue Bonds		
Series B Insured: AGM			Series A		
5.000%, due 6/15/32 . . . . .			5.000%, due 7/1/27 . . . . .		
250,000		316,120	275,000		345,920
Rhode Island Health and Educational Building Corp., Revenue Bonds			Utah Associated Municipal Power Systems, Revenue Bonds		
5.000%, due 5/15/25 . . . . .			Series A		
500,000		577,255	5.000%, due 9/1/31 . . . . .		
		<u>893,375</u>	500,000		630,755
<b>South Carolina — 0.2%</b>			Utah Charter School Finance Authority, Revenue Bonds		
South Carolina Public Service Authority, Revenue Bonds			Insured: UT CSCE		
Series B			4.000%, due 4/15/40 . . . . .		
5.000% , due 12/1/36 . . . . .			250,000		292,405
100,000		123,677	<u>1,269,080</u>		
			<b>Virginia — 0.2%</b>		
			Norfolk Airport Authority, Revenue Bonds		
			5.000% , due 7/1/28 . . . . .		
			150,000		188,437

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

January 31, 2021 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>
<b>Municipal Bonds (continued)</b>		
<b>Washington — 2.5%</b>		
Spokane Public Facilities District, Revenue Bonds		
5.000%, due 12/1/35 . . . . .	\$ 535,000	\$ 619,113
Washington Health Care Facilities Authority, Revenue Bonds		
Series B		
5.000%, due 10/1/38 . . . . .	500,000	656,840
Washington State Convention Center Public Facilities District, Revenue Bonds		
5.000%, due 7/1/37 . . . . .	500,000	601,570
		<u>1,877,523</u>
<b>West Virginia — 0.3%</b>		
Morgantown Utility Board, Inc., Revenue Bonds		
Series A Insured: BAM		
4.000%, due 12/1/34 . . . . .	200,000	245,486
<b>Wisconsin — 1.1%</b>		
City of Racine WI Waterworks System Revenue, Revenue Bonds		
Insured: AGM		
5.000%, due 9/1/30 . . . . .	230,000	289,598
Wisconsin Health & Educational Facilities Authority, Revenue Bonds		
Series A Insured: AGM		
5.000%, due 2/15/33 . . . . .	425,000	549,916
		<u>839,514</u>
<b>Total Municipal Bonds</b>		<b><u>72,724,073</u></b>
<b>(Cost \$69,586,053)</b> . . . . .		
	<u>Shares</u>	<u>Value</u>
<b>Short-Term Investment — 6.2%</b>		
<b>Money Market Fund — 6.2%</b>		
Fidelity Investments Money Market Treasury Only Class I, 0.01% <sup>(c)</sup>		
<b>(Cost \$4,752,485)</b> . . . . .	4,752,485	<b><u>4,752,485</u></b>
<b>Total Investments — 101.0%</b>		<b><u>77,476,558</u></b>
<b>(Cost \$74,338,538)</b> . . . . .		
<b>Other Assets and Liabilities, Net — (1.0%)</b> . . . . .		<b><u>(779,152)</u></b>
<b>Net Assets — 100.0%</b> . . . . .		<b><u>\$ 76,697,406</u></b>

- (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.
HUD	- Housing and Urban Development Section 8.
LIBOR	- London InterBank Offered Rate
MAC	- Municipal Assurance Corp.
NATL	- National Public Finance Guarantee Corp.
ST INTERCEPT	- State Tax Intercept
UT CSCE	- Utah Charter School Credit Enhancement

## Schedule of Investments – IQ MacKay Municipal Intermediate 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>
<b>Asset Valuation Inputs</b>				
Investments in Securities: <sup>(d)</sup>				
Municipal Bonds . . . . .	\$ –	\$ 72,724,073	\$ –	\$ 72,724,073
Short-Term Investment:				
Money Market Fund. . . . .	4,752,485	–	–	4,752,485
Total Investments in Securities . . . . .	<u>\$ 4,752,485</u>	<u>\$ 72,724,073</u>	<u>\$ –</u>	<u>\$ 77,476,558</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.