

Schedule of Investments — IQ MacKay Municipal Intermediate ETF

January 31, 2023 (unaudited)

	Principal Amount	Value
Municipal Bonds — 97.3%		
Alabama — 3.5%		
Alabama Community College System, Revenue Bonds Insured: BAM		
4.000%, due 11/1/32	\$ 410,000	\$ 444,132
4.000%, due 11/1/33	660,000	708,318
Alabama Housing Finance Authority, Revenue Bonds Series H		
5.000%, due 6/1/26 ^{(a),(b)}	500,000	518,839
Birmingham Airport Authority, Revenue Bonds Insured: BAM		
5.000%, due 7/1/32	600,000	694,223
Black Belt Energy Gas District, Revenue Bonds		
2.010%, (Municipal Swap Index + 0.35%), due 10/1/52 ^(a)	900,000	862,228
4.000%, due 12/1/49 ^{(a),(b)}	600,000	601,995
4.000%, due 10/1/52 ^{(a),(b)}	1,760,000	1,762,950
5.250%, due 6/1/26	1,800,000	1,891,979
5.500%, due 11/1/53 ^{(a),(b)}	1,000,000	1,074,039
Montgomery County Public Facilities Authority, Revenue Bonds Series A		
4.000%, due 3/1/33	660,000	724,171
4.000%, due 3/1/35	1,220,000	1,312,865
Southeast Energy Authority A Cooperative District, Revenue Bonds Series A-1		
5.500%, due 1/1/53 ^{(a),(b)}	3,000,000	3,265,886
		<u>13,861,625</u>
Alaska — 0.0%^(c)		
Alaska Industrial Development & Export Authority, Revenue Bonds Series A		
5.000%, due 6/1/28	100,000	104,144
Arizona — 1.4%		
Arizona Industrial Development Authority, Revenue Bonds Series A		
4.000%, due 11/1/39	600,000	584,356
5.000%, due 11/1/31	550,000	598,551
Series A Insured: BAM		
5.000%, due 6/1/31	300,000	337,828
5.000%, due 6/1/32	325,000	365,419
City of Phoenix Civic Improvement Corp., Revenue Bonds Series A		
5.000%, due 7/1/34	500,000	534,826
Maricopa County Industrial Development Authority, Revenue Bonds Series C Insured: SD CRED PROG		
5.000%, due 7/1/37	300,000	315,370
Salt River Project Agricultural Improvement & Power District, Revenue Bonds Series A		
5.000%, due 1/1/30	2,370,000	2,800,446
		<u>5,536,796</u>
Arkansas — 0.1%		
University of Central Arkansas, Revenue Bonds Series A Insured: AGM		
5.000%, due 11/1/34	400,000	429,486

	Principal Amount	Value
Municipal Bonds (continued)		
California — 4.6%		
Benicia Unified School District, General Obligation Bonds Series C Insured: AGM		
2.720%, due 8/1/23 ^(d)	\$ 300,000	\$ 295,960
California Health Facilities Financing Authority, Revenue Bonds		
5.000%, due 11/15/49	835,000	854,488
California Municipal Finance Authority, Certificates of Participation Insured: AGM		
5.000%, due 11/1/28	250,000	273,609
5.000%, due 11/1/29	125,000	138,515
5.000%, due 11/1/30	410,000	459,885
5.000%, due 11/1/32	225,000	257,339
5.000%, due 11/1/33	1,175,000	1,338,198
California Municipal Finance Authority, Revenue Bonds		
5.000%, due 5/15/31	400,000	426,197
City of Long Beach CA Airport System Revenue, Revenue Bonds Series A Insured: AGM		
5.000%, due 6/1/27	200,000	223,089
Series B Insured: AGM		
5.000%, due 6/1/26	250,000	272,301
5.000%, due 6/1/27	200,000	223,089
5.000%, due 6/1/29	150,000	174,725
City of San Mateo CA, Special Tax Insured: BAM		
5.250%, due 9/1/35	1,000,000	1,148,281
Fresno Unified School District, General Obligation Bonds Series B		
5.000%, due 8/1/37	650,000	738,345
5.000%, due 8/1/38	500,000	562,892
Grossmont Union High School District, General Obligation Bonds Series F Insured: AGM		
3.140%, due 8/1/33 ^(d)	1,465,000	909,884
Hercules Redevelopment Agency Successor Agency, Tax Allocation Series A Insured: AGM		
5.000%, due 8/1/37	500,000	567,299
Independent Cities Finance Authority, Revenue Bonds Insured: AGM		
4.000%, due 6/1/36	700,000	728,324
Kelseyville Unified School District, General Obligation Bonds Series C Insured: AGM		
3.170%, due 8/1/31 ^(d)	150,000	112,992
3.420%, due 8/1/33 ^(d)	35,000	23,947
Metropolitan Water District of Southern California, Revenue Bonds Series E		
1.800%, (Municipal Swap Index + 0.14%), due 7/1/37 ^(a)	1,200,000	1,192,855
Monterey Peninsula Community College District, General Obligation Bonds		
3.120%, due 8/1/32 ^(d)	975,000	721,923
Riverside County Community Facilities Districts, Special Tax Insured: AGM		
4.000%, due 9/1/35	1,060,000	1,112,562
Roseville Natural Gas Financing Authority, Revenue Bonds		
5.000%, due 2/15/24	560,000	568,262

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

January 31, 2023 (unaudited)

	Principal Amount	Value
Municipal Bonds (continued)		
California (continued)		
Sacramento City Financing Authority, Tax Allocation		
Series A Insured: NATL		
2.690%, due 12/1/23 ^(d)	\$3,000,000	\$ 2,934,019
Sacramento City Unified School District, General Obligation Bonds		
Insured: AGM		
2.680%, due 7/1/24 ^(d)	305,000	293,709
San Diego Unified School District, General Obligation Bonds		
Series I		
5.000%, due 7/1/47	1,000,000	1,071,989
State of California, General Obligation Bonds		
4.000%, due 9/1/32	500,000	527,143
Westminster School District, General Obligation Bonds		
Series B Insured: BAM		
2.710%, due 8/1/48 ^(d)	100,000	17,664
		<u>18,169,485</u>
Colorado — 2.6%		
Adams State University, Revenue Bonds		
Series A Insured: ST HGR ED		
INTERCEPT PROG		
5.000%, due 5/15/35	1,125,000	1,272,218
Cherokee Metropolitan District, Revenue Bonds		
Insured: BAM		
4.000%, due 8/1/34	200,000	218,777
City & County of Denver CO Dedicated Excise Tax Revenue, Revenue Bonds		
Series A		
5.000%, due 8/1/42	1,500,000	1,585,947
Colorado Educational & Cultural Facilities Authority, Revenue Bonds		
Insured: Moral Obligation Bond		
4.000%, due 12/15/36	475,000	480,054
Series A Insured: Moral Obligation Bond		
4.000%, due 7/1/36	1,000,000	1,018,531
Colorado Health Facilities Authority, Revenue Bonds		
Series A-1		
4.000%, due 8/1/44	250,000	240,558
5.000%, due 8/1/35	105,000	113,342
Crystal Valley Metropolitan District No 2, General Obligation Bonds		
Series A Insured: AGM		
4.000%, due 12/1/36	500,000	528,906
Eagle County School District No Re50J, Certificates of Participation		
Insured: AGM		
4.000%, due 12/1/41	515,000	524,285
Gold Hill Mesa Metropolitan District No 2, General Obligation Bonds		
Series A Insured: BAM		
5.000%, due 12/1/28	145,000	158,064
5.000%, due 12/1/29	145,000	159,435
5.250%, due 12/1/37	200,000	221,004
Grand River Hospital District, General Obligation Bonds		
Insured: AGM		
5.250%, due 12/1/37	425,000	453,591

	Principal Amount	Value
Municipal Bonds (continued)		
Colorado (continued)		
Jefferson County School District R-1, General Obligation Bonds		
Insured: BAM		
4.000%, due 12/15/34	\$3,000,000	\$ 3,274,152
		<u>10,248,864</u>
Connecticut — 3.6%		
City of Bridgeport CT, General Obligation Bonds		
Series A		
5.000%, due 11/1/33	600,000	660,520
5.000%, due 9/1/38	1,250,000	1,404,029
City of Hartford CT, General Obligation Bonds		
Series A Insured: BAM		
5.000%, due 4/1/30	100,000	100,428
City of New Britain CT, General Obligation Bonds		
Series A Insured: BAM		
5.000%, due 3/1/30	155,000	177,191
5.000%, due 3/1/36	400,000	454,618
Series B Insured: AGM		
5.250%, due 9/1/30	600,000	680,019
City of West Haven CT, General Obligation Bonds		
Insured: BAM		
4.000%, due 9/15/27	240,000	256,198
4.000%, due 9/15/28	290,000	311,245
4.000%, due 3/15/29	200,000	215,159
Connecticut State Health & Educational Facilities Authority, Revenue Bonds		
0.500%, due 7/1/42 ^{(a),(b)}	2,000,000	2,000,000
Series I-1		
5.000%, due 7/1/33	350,000	380,233
Series L		
5.000%, due 7/1/32	1,590,000	1,670,588
State of Connecticut, General Obligation Bonds		
Series A Insured: BAM		
5.000%, due 4/15/34	1,875,000	2,140,081
State of Connecticut Special Tax Revenue, Revenue Bonds		
Series A		
4.000%, due 5/1/36	500,000	525,143
4.000%, due 5/1/39	1,500,000	1,535,799
5.250%, due 7/1/40	1,000,000	1,163,085
Town of Hamden CT, General Obligation Bonds		
Insured: BAM		
5.000%, due 8/15/32	350,000	405,555
		<u>14,079,891</u>
District of Columbia — 1.2%		
District of Columbia, General Obligation Bonds		
Series D		
5.000%, due 6/1/42	1,485,000	1,595,694
District of Columbia Housing Finance Agency, Revenue Bonds		
4.000%, due 9/1/40 ^{(a),(b)}	3,035,000	3,101,645
		<u>4,697,339</u>
Florida — 5.0%		
City of Miami Beach FL Water & Sewer Revenue, Revenue Bonds		
Series A		
4.000%, due 12/1/34	1,000,000	1,078,506

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

January 31, 2023 (unaudited)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
City of Pompano Beach FL, Revenue Bonds		
Series B-2		
1.450%, due 1/1/27	\$ 250,000	\$ 221,339
City of West Palm Beach FL Utility System Revenue, Revenue Bonds		
Series A		
5.000%, due 10/1/42	3,500,000	3,738,837
County of Miami-Dade FL Aviation Revenue, Revenue Bonds		
Series A		
4.000%, due 10/1/38	400,000	404,824
County of Miami-Dade FL Transit System, Revenue Bonds		
5.000%, due 7/1/43	4,500,000	5,070,538
Florida Development Finance Corp., Revenue Bonds		
5.000%, due 2/1/34	1,405,000	1,491,239
Series A		
4.000%, due 7/1/24	200,000	200,582
Florida Housing Finance Corp., Revenue Bonds		
Series G		
4.500%, due 5/1/26 ^{(a),(b)}	3,000,000	3,080,814
Fort Pierce Utilities Authority, Revenue Bonds		
Series A Insured: AGM		
5.000%, due 10/1/27	700,000	777,333
5.000%, due 10/1/31	400,000	472,383
5.000%, due 10/1/33	200,000	237,116
5.000%, due 10/1/37	425,000	485,658
5.000%, due 10/1/39	475,000	537,627
North Springs Improvement District, Special Assessment		
Insured: AGM		
4.000%, due 5/1/28	60,000	64,532
4.000%, due 5/1/30	45,000	49,399
Tampa Bay Water, Revenue Bonds		
5.000%, due 10/1/39	1,600,000	1,837,975
		<u>19,748,702</u>
Georgia — 3.4%		
City of Atlanta GA Water & Wastewater Revenue, Revenue Bonds		
5.000%, due 11/1/38	1,000,000	1,086,618
5.000%, due 11/1/40	500,000	520,149
Main Street Natural Gas, Inc., Revenue Bonds		
Series B		
4.000%, due 8/1/49 ^{(a),(b)}	1,925,000	1,937,658
Series G		
4.000%, due 4/1/48 ^{(a),(b)}	5,300,000	5,321,106
Municipal Electric Authority of Georgia, Revenue Bonds		
Series A		
5.000%, due 1/1/36	1,000,000	1,080,624
5.000%, due 1/1/38	500,000	532,958
Private Colleges & Universities Authority, Revenue Bonds		
4.000%, due 4/1/39	450,000	453,159
Walton County Water & Sewer Authority, Revenue Bonds		
5.250%, due 2/1/38	250,000	299,469
5.250%, due 2/1/39	425,000	506,688
5.250%, due 2/1/40	450,000	532,041
5.250%, due 2/1/41	400,000	468,936
5.250%, due 2/1/42	350,000	407,610

	Principal Amount	Value
Municipal Bonds (continued)		
Georgia (continued)		
5.250%, due 2/1/43	\$ 425,000	\$ 493,847
		<u>13,640,863</u>
Guam — 0.3%		
Guam Government Waterworks Authority, Revenue Bonds		
5.250%, due 7/1/33	500,000	505,782
Guam Power Authority, Revenue Bonds		
Series A		
5.000%, due 10/1/34	600,000	670,892
		<u>1,176,674</u>
Illinois — 11.7%		
Carol Stream Park District, General Obligation Bonds		
Series C Insured: BAM		
4.000%, due 11/1/26	485,000	512,962
Chicago O'Hare International Airport, Revenue Bonds		
Series B		
5.000%, due 1/1/39	2,700,000	2,928,367
Chicago Park District, General Obligation Bonds		
Series C Insured: BAM		
5.000%, due 1/1/27	250,000	254,591
Series D		
4.000%, due 1/1/34	1,000,000	1,028,615
4.000%, due 1/1/35	645,000	656,751
Series E Insured: BAM		
4.000%, due 11/15/31	500,000	517,683
City of Chicago IL, General Obligation Bonds		
Series A		
4.000%, due 1/1/36	750,000	727,796
5.000%, due 1/1/32	1,500,000	1,614,732
5.250%, due 1/1/28	1,000,000	1,026,408
5.500%, due 1/1/40	1,000,000	1,085,987
City of Joliet IL, General Obligation Bonds		
Insured: BAM		
5.000%, due 12/15/38	1,000,000	1,131,690
5.250%, due 12/15/39	1,000,000	1,148,707
5.250%, due 12/15/40	1,000,000	1,144,327
Cook County Township High School District No 220 Reavis, General Obligation Bonds		
Insured: BAM		
5.000%, due 12/1/25	600,000	638,479
County of Sangamon IL, General Obligation Bonds		
Insured: BAM		
5.000%, due 12/15/26	240,000	263,044
Illinois Development Finance Authority, Revenue Bonds		
2.920%, due 7/15/25 ^(d)	500,000	465,632
Illinois Finance Authority, Revenue Bonds		
Series A		
4.000%, due 10/1/38	2,000,000	2,013,288
5.000%, due 8/15/32	1,500,000	1,755,531
Lake County School District No 112 North Shore, General Obligation Bonds		
4.000%, due 12/1/37	1,000,000	1,035,663
Macon & De Witt Counties Community Unit School District No 2 Maroa-Forsyth, General Obligation Bonds		
Insured: AGM		
4.000%, due 12/1/31	500,000	546,772
4.000%, due 12/1/32	550,000	600,761
4.000%, due 12/1/40	1,000,000	1,025,084

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

January 31, 2023 (unaudited)

	Principal Amount	Value		Principal Amount	Value
Municipal Bonds (continued)			Municipal Bonds (continued)		
Illinois (continued)			Illinois (continued)		
Madison County Community Unit School District No 8 Bethalto, General Obligation Bonds			Village of Franklin Park IL, Revenue Bonds		
Series B Insured: BAM			Series A Insured: BAM		
4.000%, due 12/1/31	\$ 700,000	\$ 755,848	4.000%, due 10/1/30	\$ 350,000	\$ 381,978
Madison-Macoupin Etc Counties			4.000%, due 10/1/32	375,000	408,033
Community College District No 536, General Obligation Bonds			Village of Matteson IL, Revenue Bonds		
Series A Insured: AGM			Insured: BAM		
5.000%, due 11/1/32	320,000	347,611	5.000%, due 12/1/29	465,000	522,511
Northern Illinois University, Revenue Bonds			Village of Mundelein IL, General Obligation Bonds		
Insured: BAM			Insured: AGM		
5.000%, due 10/1/26	250,000	267,931	4.000%, due 12/15/39	100,000	102,356
5.000%, due 10/1/28	650,000	715,903	Village of Stone Park IL, General Obligation Bonds		
5.000%, due 10/1/30	690,000	770,694	Series B Insured: BAM		
Sales Tax Securitization Corp., Revenue Bonds			4.000%, due 2/1/23	135,000	135,000
Series A			Will County School District No 114		
4.000%, due 1/1/38	1,800,000	1,804,660	Manhattan, General Obligation Bonds		
5.000%, due 1/1/30	500,000	568,433	Insured: AGM		
Sangamon & Morgan Counties Community Unit School District No 16 New Berlin, General Obligation Bonds			3.500%, due 1/1/26	840,000	848,411
Series A Insured: AGM			Insured: BAM		
5.500%, due 12/1/36	350,000	406,566	5.000%, due 1/1/36	445,000	511,789
Sangamon Logan & Menard Counties Community Unit School Dist No 15 Williamsville, General Obligation Bonds			5.250%, due 1/1/39	555,000	634,843
Series B Insured: BAM			Woodford Lasalle Livingston Etc Counties Community Unit Sch Dist No 6 Fieldcrest, General Obligation Bonds		
5.000%, due 12/1/32	500,000	568,966	Series A Insured: BAM		
Southwestern Illinois Development Authority, Revenue Bonds			4.000%, due 12/1/35	500,000	525,644
4.000%, due 4/15/31	450,000	490,892			<u>46,227,363</u>
4.000%, due 4/15/33	500,000	539,803	Indiana — 2.1%		
Series B			City of Bloomington IN Waterworks Revenue, Revenue Bonds		
4.000%, due 10/15/24	165,000	168,680	Insured: BAM		
State of Illinois, General Obligation Bonds			5.000%, due 7/1/39	2,690,000	3,007,603
5.000%, due 2/1/26	500,000	528,069	5.000%, due 1/1/42	1,525,000	1,698,026
5.500%, due 7/1/38	500,000	503,105	Greater Clark Building Corp., Revenue Bonds		
Series A			Insured: ST INTERCEPT		
5.000%, due 4/1/23	1,450,000	1,455,238	6.000%, due 7/15/34	1,000,000	1,270,197
5.000%, due 12/1/26	780,000	832,587	Indiana Finance Authority, Revenue Bonds		
5.000%, due 3/1/29	1,470,000	1,600,801	Series A		
5.000%, due 3/1/30	1,000,000	1,095,595	1.400%, due 8/1/29	1,000,000	895,151
Series A Insured: AGM			5.000%, due 10/1/41	1,000,000	1,063,845
4.125%, due 4/1/33	550,000	550,625	MSD of Wash Township School Building Corp., Revenue Bonds		
Series C			Insured: ST INTERCEPT		
4.000%, due 10/1/40	475,000	451,163	5.000%, due 7/15/35	225,000	254,326
Series D					<u>8,189,148</u>
5.000%, due 11/1/28	1,000,000	1,072,583	Iowa — 1.2%		
State of Illinois Sales Tax Revenue, Revenue Bonds			City of Coralville IA, General Obligation Bonds		
Insured: BAM			Series A		
4.000%, due 6/15/27	600,000	620,440	4.000%, due 5/1/23	520,000	520,899
Town of Cicero IL, General Obligation Bonds			4.000%, due 5/1/24	1,305,000	1,315,723
Insured: BAM			Iowa Higher Education Loan Authority, Revenue Bonds		
5.000%, due 1/1/30	450,000	489,369	5.000%, due 10/1/34	300,000	321,362
Union Alexander Massac Pulaski Etc Counties Community College District No 531, General Obligation Bonds			5.000%, due 10/1/35	360,000	381,692
Insured: BAM			5.000%, due 10/1/36	365,000	384,109
5.000%, due 12/1/25	1,175,000	1,247,050	Jesup Community School District, General Obligation Bonds		
Village of Bolingbrook IL, General Obligation Bonds			Insured: AGM		
Series A			5.000%, due 6/1/24	420,000	433,409
2.510%, due 1/1/35 ^(d)	4,000,000	2,181,316	5.000%, due 6/1/25	440,000	464,791
			5.000%, due 6/1/26	465,000	503,365
			5.000%, due 6/1/27	490,000	542,079
					<u>4,867,429</u>

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

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	Principal Amount	Value
Municipal Bonds (continued)		
Kansas — 0.8%		
City of Dodge City KS, General Obligation Bonds		
Series A Insured: AGM		
5.000%, due 9/1/28	\$ 365,000	\$ 415,170
5.000%, due 9/1/31	420,000	494,103
Johnson County Unified School District No 233 Olathe, General Obligation Bonds		
Series A		
4.000%, due 9/1/36	1,700,000	1,805,351
Wyandotte County Unified School District No 500 Kansas City, General Obligation Bonds		
Series A		
4.125%, due 9/1/37	500,000	533,103
		<u>3,247,727</u>
Kentucky — 1.8%		
City of Berea KY, Revenue Bonds		
Series A		
1.200%, due 6/1/32 ^{(a),(b)}	600,000	600,000
Kentucky Economic Development Finance Authority, Revenue Bonds		
Series B		
2.900%, due 4/1/31 ^{(a),(b)}	3,500,000	3,500,000
Kentucky Public Energy Authority, Revenue Bonds		
4.000%, due 2/1/50 ^{(a),(b)}	2,325,000	2,331,464
Louisville & Jefferson County Visitors and Convention Commission, Revenue Bonds Insured: BAM		
4.000%, due 6/1/36	75,000	76,974
Louisville/Jefferson County Metropolitan Government, Revenue Bonds		
Series A		
5.000%, due 10/1/32	500,000	532,064
		<u>7,040,502</u>
Louisiana — 0.8%		
Cameron Parish School District No 15, General Obligation Bonds		
5.000%, due 10/1/23	205,000	207,557
5.000%, due 10/1/29	290,000	326,597
City of Shreveport LA Water & Sewer Revenue, Revenue Bonds		
Series C Insured: BAM		
5.000%, due 12/1/31	100,000	111,402
City of Youngsville LA Sales Tax Revenue, Revenue Bonds Insured: BAM		
4.000%, due 5/1/32	250,000	274,934
4.000%, due 5/1/34	300,000	324,254
Louisiana Stadium & Exposition District, Revenue Bonds		
4.000%, due 7/3/23	1,750,000	1,751,909
		<u>2,996,653</u>
Maine — 0.2%		
Finance Authority of Maine, Revenue Bonds		
Series A-1 Insured: AGC		
5.000%, due 12/1/26	155,000	166,148
Maine Health & Higher Educational Facilities Authority, Revenue Bonds		
Series A Insured: AGM		
5.000%, due 7/1/32	500,000	577,785
		<u>743,933</u>

	Principal Amount	Value
Municipal Bonds (continued)		
Maryland — 1.3%		
City of Baltimore MD, Revenue Bonds		
Series A Insured: BAM		
4.000%, due 7/1/38	\$ 900,000	\$ 931,053
Maryland Community Development Administration, Revenue Bonds		
Series A		
5.000%, due 9/1/42	1,000,000	1,051,214
State of Maryland, General Obligation Bonds		
Series A		
5.000%, due 3/15/32	585,000	693,626
5.000%, due 6/1/37	2,100,000	2,481,850
		<u>5,157,743</u>
Massachusetts — 0.9%		
Commonwealth of Massachusetts, General Obligation Bonds		
Series C		
5.000%, due 5/1/46	1,250,000	1,361,772
Massachusetts Development Finance Agency, Revenue Bonds		
Series E		
5.000%, due 7/1/37	500,000	511,152
Massachusetts Housing Finance Agency, Revenue Bonds		
Series B		
0.800%, due 12/1/25	540,000	499,201
Massachusetts School Building Authority, Revenue Bonds		
Series B		
5.000%, due 11/15/34	1,000,000	1,091,948
		<u>3,464,073</u>
Michigan — 2.9%		
County of Genesee MI, General Obligation Bonds		
Insured: AGM		
5.000%, due 6/1/26	190,000	205,359
5.000%, due 6/1/28	90,000	101,473
5.000%, due 6/1/30	210,000	245,558
Great Lakes Water Authority Sewage Disposal System Revenue, Revenue Bonds		
Series C		
5.000%, due 7/1/36	1,000,000	1,058,051
Great Lakes Water Authority Water Supply System Revenue, Revenue Bonds Insured: BAM		
5.000%, due 7/1/46	1,000,000	1,057,471
Michigan Finance Authority, Revenue Bonds		
Series A		
5.000%, due 4/15/29	1,000,000	1,149,368
5.000%, due 2/15/34	235,000	259,757
Series A Class 1		
4.000%, due 6/1/34	500,000	506,005
Michigan State Building Authority, Revenue Bonds		
5.000%, due 4/15/41	1,175,000	1,240,357
Michigan State Housing Development Authority, Revenue Bonds		
5.000%, due 12/1/25 ^{(a),(b)}	1,000,000	1,029,010
Richmond Community Schools, General Obligation Bonds		
Series I Insured: Q-SBLF		
4.000%, due 5/1/36	1,450,000	1,521,365
4.000%, due 5/1/37	2,655,000	2,766,820

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

January 31, 2023 (unaudited)

	Principal Amount	Value
Municipal Bonds (continued)		
Michigan (continued)		
Wyoming Public Schools, General Obligation Bonds Series III Insured: AGM 4.000%, due 5/1/41	\$ 500,000	\$ 508,004
		<u>11,648,598</u>
Minnesota — 1.4%		
City of Minneapolis MN/St Paul Housing & Redevelopment Authority, Revenue Bonds Series A 1.200%, due 11/15/35 ^{(a),(b)}	4,000,000	4,000,000
Minneapolis Special School District No 1, General Obligation Bonds Series B Insured: SD CRED PROG 5.000%, due 2/1/31	1,250,000	1,408,854
		<u>5,408,854</u>
Missouri — 2.1%		
City of Kansas City MO, Revenue Bonds Series C 5.000%, due 9/1/26	1,300,000	1,421,275
5.000%, due 9/1/28	1,000,000	1,139,135
Health & Educational Facilities Authority of the State of Missouri, Revenue Bonds 4.000%, due 8/1/25	150,000	147,380
Hickman Mills 1 School District, General Obligation Bonds Series C-1 Insured: BAM 5.750%, due 3/1/42	3,390,000	3,903,615
Wright City R-II School District, General Obligation Bonds Insured: AGM 6.000%, due 3/1/27	150,000	170,846
6.000%, due 3/1/29	150,000	179,710
6.000%, due 3/1/31	35,000	43,837
6.000%, due 3/1/33	500,000	643,790
6.000%, due 3/1/35	530,000	674,484
		<u>8,324,072</u>
Montana — 0.1%		
Montana Facility Finance Authority, Revenue Bonds 5.000%, due 6/1/24	375,000	385,480
Nebraska — 1.4%		
Central Plains Energy Project, Revenue Bonds 4.000%, due 12/1/49 ^{(a),(b)}	1,500,000	1,519,102
5.000%, due 3/1/50 ^{(a),(b)}	3,500,000	3,538,261
City of Kearney NE, General Obligation Bonds 4.000%, due 5/15/32	340,000	352,668
		<u>5,410,031</u>
Nevada — 0.7%		
City of North Las Vegas NV, General Obligation Bonds Insured: AGM 4.000%, due 6/1/36	825,000	852,166
Clark County School District, General Obligation Bonds Series A Insured: BAM 5.000%, due 6/15/37	845,000	966,754

	Principal Amount	Value
Municipal Bonds (continued)		
Nevada (continued)		
County of Clark NV, General Obligation Bonds Series A 4.000%, due 7/1/39	\$1,000,000	\$ 1,006,654
		<u>2,825,574</u>
New Hampshire — 0.2%		
New Hampshire Business Finance Authority, Revenue Bonds Series A 4.000%, due 4/1/30	675,000	698,964
New Jersey — 3.3%		
Atlantic County Improvement Authority (The), Revenue Bonds Insured: AGM 5.000%, due 7/1/32	325,000	376,875
Essex County Improvement Authority, Revenue Bonds 4.000%, due 7/15/28	415,000	423,647
New Jersey Economic Development Authority, Revenue Bonds 4.914%, due 3/1/24	1,000,000	1,001,972
Series A 4.000%, due 11/1/39	1,000,000	1,001,820
New Jersey Educational Facilities Authority, Revenue Bonds Series C Insured: AGM 5.000%, due 7/1/25	470,000	496,958
Series F Insured: BAM 5.000%, due 7/1/25	300,000	318,730
New Jersey Health Care Facilities Financing Authority, Revenue Bonds Series A Insured: AGM 4.125%, due 7/1/38	290,000	292,704
New Jersey Housing & Mortgage Finance Agency, Revenue Bonds Series A 3.500%, due 7/1/25 ^{(a),(b)}	4,000,000	4,006,225
New Jersey Transportation Trust Fund Authority, Revenue Bonds Series A 3.050%, due 12/15/26 ^(d)	650,000	578,229
Series AA 5.000%, due 6/15/37	1,300,000	1,414,704
New Jersey Turnpike Authority, Revenue Bonds Series B 5.000%, due 1/1/42	1,000,000	1,112,817
Series D-1 3.758%, (1-Month LIBOR + 0.70%), due 1/1/24 ^(a)	1,000,000	1,004,322
Salem County Improvement Authority, Revenue Bonds Insured: AGM 4.000%, due 8/15/30	195,000	202,168
4.000%, due 8/15/31	180,000	187,075
South Jersey Port Corp., Revenue Bonds Series B 5.000%, due 1/1/31	500,000	533,263
		<u>12,951,509</u>
New Mexico — 0.2%		
Albuquerque Metropolitan Arroyo Flood Control Authority, General Obligation Bonds 5.000%, due 8/1/27	650,000	728,459

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

January 31, 2023 (unaudited)

	Principal Amount	Value
Municipal Bonds (continued)		
New York — 7.4%		
Camden Central School District, General Obligation Bonds Insured: BAM 4.000%, due 3/15/27	\$1,180,000	\$ 1,256,875
City of New York NY, General Obligation Bonds 5.250%, due 10/1/47	3,000,000	3,394,065
City of Syracuse NY, General Obligation Bonds Series A Insured: AGM 4.000%, due 5/15/32	250,000	268,476
County of Nassau NY, General Obligation Bonds Series A Insured: AGM 5.000%, due 1/1/26 Series B Insured: AGM 5.000%, due 4/1/38	1,000,000 1,500,000	1,079,113 1,670,924
County of Suffolk NY, General Obligation Bonds Series C Insured: BAM 5.000%, due 2/1/23	410,000	410,000
Metropolitan Transportation Authority, Revenue Bonds Series A-1 5.000%, due 11/15/29 Series B Insured: AMBAC 5.250%, due 11/15/24 Series C 5.000%, due 11/15/38 5.000%, due 11/15/42	500,000 500,000 250,000 500,000	522,395 517,625 250,458 500,124
Monroe County Industrial Development Corp., Revenue Bonds Series A 4.000%, due 12/1/36	375,000	368,790
New York City Housing Development Corp., Revenue Bonds Series F-2A 3.400%, due 11/1/62 ^{(a),(b)}	780,000	786,599
New York City Transitional Finance Authority Building Aid Revenue, Revenue Bonds Series S-3 5.000%, due 7/15/33	150,000	170,044
New York City Transitional Finance Authority Future Tax Secured Revenue, Revenue Bonds 4.000%, due 5/1/43 Series A-1 4.000%, due 11/1/38 Series A-4 1.250%, due 8/1/39 ^{(a),(b)} Series C1 4.000%, due 11/1/42	215,000 1,000,000 900,000 1,000,000	214,294 1,023,976 900,000 1,000,271
New York Liberty Development Corp., Revenue Bonds Insured: BAM 4.000%, due 2/15/43 Class 1 2.450%, due 9/15/69 Series A Insured: AGM 2.750%, due 11/15/41	2,000,000 500,000 1,070,000	1,982,305 457,244 880,476
New York State Dormitory Authority, Revenue Bonds Series A 4.000%, due 3/15/39 4.000%, due 3/15/41 Series E 3.000%, due 3/15/41	500,000 1,500,000 500,000	508,087 1,506,409 428,588

	Principal Amount	Value
Municipal Bonds (continued)		
New York (continued)		
5.000%, due 3/15/41	\$2,000,000	\$ 2,170,084
New York State Housing Finance Agency, Revenue Bonds Series A 0.750%, due 11/1/25	285,000	261,872
New York State Thruway Authority, Revenue Bonds Series A-1 4.000%, due 3/15/43	1,165,000	1,167,083
New York State Urban Development Corp., Revenue Bonds 4.000%, due 3/15/38	650,000	659,095
Port Authority of New York & New Jersey, Revenue Bonds 5.250%, due 5/15/42	1,000,000	1,094,707
Triborough Bridge & Tunnel Authority, Revenue Bonds Insured: AGM 2.000%, due 5/15/45 ^{(a),(b)} Series B-3 5.000%, due 11/15/38 Series D-2 5.250%, due 5/15/47	1,345,000 1,000,000 1,250,000	1,280,662 1,054,462 1,417,022 <u>29,202,125</u>
North Carolina — 0.5%		
North Carolina Medical Care Commission, Revenue Bonds Series A 4.000%, due 9/1/41	1,095,000	893,120
North Carolina Turnpike Authority, Revenue Bonds 5.000%, due 2/1/24	1,000,000	1,023,381 <u>1,916,501</u>
North Dakota — 0.3%		
City of Grand Forks ND, Revenue Bonds 4.000%, due 12/1/37	1,250,000	1,232,606
Ohio — 2.0%		
Akron Bath Copley Joint Township Hospital District, Revenue Bonds 4.000%, due 11/15/33	1,260,000	1,269,830
American Municipal Power, Inc., Revenue Bonds 5.000%, due 2/15/41	1,000,000	1,037,246
City of Toledo OH, General Obligation Bonds Insured: AGM 5.250%, due 12/1/36 5.500%, due 12/1/39	1,000,000 1,330,000	1,160,868 1,547,391
City of Upper Arlington OH, General Obligation Bonds 5.250%, due 12/1/35	750,000	803,179
Cloverleaf Local School District, Certificates of Participation Insured: BAM 5.375%, due 12/1/37	1,000,000	1,101,059
Crestview Local School District/Columbiana County, Certificates of Participation Insured: AGM 4.000%, due 12/1/37	320,000	331,683
State of Ohio, Revenue Bonds Series E 5.000%, due 1/15/35	500,000	544,349 <u>7,795,605</u>

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

January 31, 2023 (unaudited)

	Principal Amount	Value
Municipal Bonds (continued)		
Oregon — 0.4%		
State of Oregon, General Obligation Bonds Series F 5.000%, due 5/1/35	\$1,500,000	\$ 1,576,175
Pennsylvania — 1.8%		
Allegheny County Sanitary Authority, Revenue Bonds 5.000%, due 12/1/40	500,000	526,608
City of Erie PA, General Obligation Bonds Series C Insured: AGM 3.860%, due 11/15/37 ^(d)	750,000	430,282
Delaware Valley Regional Finance Authority, Revenue Bonds Series B Insured: AMBAC 5.700%, due 7/1/27	1,000,000	1,128,037
Indiana County Industrial Development Authority, Revenue Bonds Insured: BAM 5.000%, due 5/1/27	250,000	269,980
Lancaster County Hospital Authority, Revenue Bonds 5.000%, due 11/1/38	1,100,000	1,199,281
Lancaster Industrial Development Authority, Revenue Bonds 4.000%, due 7/1/31	100,000	93,262
Pennsylvania Economic Development Financing Authority, Revenue Bonds 4.000%, due 1/1/29	450,000	462,182
Pennsylvania Higher Educational Facilities Authority, Revenue Bonds Series A Insured: AGC 3.785%, (3-Month LIBOR + 0.60%), due 7/1/27 ^(a)	140,000	137,833
Pennsylvania Housing Finance Agency, Revenue Bonds 5.750%, due 10/1/53	865,000	956,373
Pittsburgh Water & Sewer Authority, Revenue Bonds Insured: AGM 5.000%, due 9/1/36	1,285,000	1,469,300
Series A Insured: AGM 5.000%, due 9/1/32	550,000	634,058
		<u>7,307,196</u>
Puerto Rico — 0.2%		
Puerto Rico Electric Power Authority, Revenue Bonds Series PP Insured: NATL 5.000%, due 7/1/24	25,000	25,030
Puerto Rico Industrial Tourist Educational Medical & Envirml Ctl Facs Fing Auth, Revenue Bonds 5.000%, due 7/1/28	400,000	439,369
5.000%, due 7/1/29	425,000	472,470
		<u>936,869</u>
Rhode Island — 0.9%		
Providence Public Building Authority, Revenue Bonds Series B Insured: AGM 5.000%, due 6/15/32	250,000	282,485
Rhode Island Health and Educational Building Corp., Revenue Bonds 5.000%, due 5/15/25	500,000	516,090
Series F 5.500%, due 5/15/39	1,320,000	1,533,583
5.500%, due 5/15/41	180,000	206,974

	Principal Amount	Value
Municipal Bonds (continued)		
Rhode Island (continued)		
Rhode Island Housing and Mortgage Finance Corp., Revenue Bonds Series 77-A 5.000%, due 10/1/28	\$ 350,000	\$ 390,306
Rhode Island Infrastructure Bank, Revenue Bonds 4.000%, due 10/1/34	650,000	713,478
		<u>3,642,916</u>
South Carolina — 1.2%		
South Carolina Public Service Authority, Revenue Bonds Insured: AGM 5.250%, due 12/1/37	2,000,000	2,275,352
Series B 5.000%, due 12/1/36	100,000	103,988
Spartanburg County School District No 4, General Obligation Bonds Insured: SCSDE 5.000%, due 3/1/42	2,210,000	2,509,313
		<u>4,888,653</u>
South Dakota — 0.8%		
Baltic School District No 49-1, General Obligation Bonds Insured: AGM 4.500%, due 12/1/38	300,000	320,420
4.500%, due 12/1/42	325,000	340,506
County of Lawrence SD, Certificates of Participation Insured: AGM 4.000%, due 12/1/32	455,000	500,260
4.000%, due 12/1/33	660,000	722,007
4.000%, due 12/1/34	500,000	541,746
Tri-Valley School District No 49-6, General Obligation Bonds Insured: AGM 4.000%, due 7/15/32	200,000	221,837
4.000%, due 7/15/33	380,000	420,334
		<u>3,067,110</u>
Tennessee — 1.5%		
Health Educational and Housing Facility Board of The City of Memphis (The), Revenue Bonds 5.000%, due 7/1/27 ^{(a),(b)}	1,305,000	1,377,296
Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd, Revenue Bonds 4.000%, due 4/1/26 ^{(a),(b)}	3,000,000	3,050,594
Metropolitan Government of Nashville & Davidson County TN Electric Revenue, Revenue Bonds Series A 5.000%, due 5/15/42	1,000,000	1,073,828
Tennessee Energy Acquisition Corp., Revenue Bonds Series B 5.625%, due 9/1/26	500,000	528,343
		<u>6,030,061</u>
Texas — 15.5%		
Alamito Public Facility Corp., Revenue Bonds 3.500%, due 9/1/25 ^{(a),(b)}	8,000,000	8,026,618

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

January 31, 2023 (unaudited)

	Principal Amount	Value		Principal Amount	Value
Municipal Bonds (continued)			Municipal Bonds (continued)		
Texas (continued)			Texas (continued)		
Allen Independent School District, General Obligation Bonds Insured: PSF-GTD 5.000%, due 2/15/35	\$2,515,000	\$ 2,685,432	Fort Bend County Municipal Utility District No 215, General Obligation Bonds Insured: BAM 4.000%, due 9/1/24	\$ 125,000	\$ 127,991
Arlington Higher Education Finance Corp., Revenue Bonds Series A Insured: PSF-GTD 5.000%, due 8/15/32	2,200,000	2,629,552	Grand Parkway Transportation Corp., Revenue Bonds 4.000%, due 10/1/37	750,000	772,222
Barbers Hill Independent School District, General Obligation Bonds Insured: PSF-GTD 4.000%, due 2/15/41	1,000,000	1,023,494	Greater Greenspoint Redevelopment Authority, Tax Allocation Insured: AGM 4.000%, due 9/1/32	350,000	381,491
City of Alvin TX Water & Sewer System Revenue, Revenue Bonds Insured: AGM 5.000%, due 2/1/27	1,225,000	1,350,895	4.000%, due 9/1/33	370,000	400,165
City of Amarillo TX Waterworks & Sewer System Revenue, Revenue Bonds 4.000%, due 4/1/41	1,360,000	1,369,610	Greater Texoma Utility Authority, Revenue Bonds Insured: AGM 5.000%, due 10/1/36	2,485,000	2,838,537
City of Arlington TX, Tax Allocation 5.000%, due 8/15/30	150,000	166,448	Guadalupe-Blanco River Authority, Revenue Bonds Insured: BAM 6.000%, due 8/15/42	1,980,000	2,374,083
City of Arlington TX Special Tax Revenue, Special Tax Series A Insured: AGM 5.000%, due 2/15/43	250,000	265,117	Harris County Flood Control District, Revenue Bonds Series A 4.000%, due 10/1/38	1,265,000	1,299,284
City of Austin TX, General Obligation Bonds 5.000%, due 9/1/23	260,000	263,972	Harris County Municipal Utility District No 423, General Obligation Bonds Series A Insured: BAM 6.500%, due 4/1/28	300,000	342,772
City of Austin TX Electric Utility Revenue, Revenue Bonds Series A 5.000%, due 11/15/45	1,455,000	1,509,686	6.500%, due 4/1/29	325,000	370,935
City of Austin TX Water & Wastewater System Revenue, Revenue Bonds 5.000%, due 5/15/23	1,100,000	1,108,333	Houston Higher Education Finance Corp., Revenue Bonds 1.500%, due 10/1/23	230,000	223,924
5.000%, due 11/15/23	1,000,000	1,020,509	Series A Insured: PSF-GTD 4.000%, due 2/15/39	1,915,000	1,920,728
City of Georgetown TX Utility System Revenue, Revenue Bonds Insured: AGM 5.000%, due 8/15/26	1,000,000	1,085,063	Hutto Independent School District, General Obligation Bonds Insured: PSF-GTD 5.000%, due 8/1/27	355,000	397,043
City of San Antonio TX Electric & Gas Systems Revenue, Revenue Bonds 4.000%, due 2/1/34	250,000	259,817	Laredo Independent School District, General Obligation Bonds Insured: PSF-GTD 5.000%, due 8/1/29	650,000	758,362
5.000%, due 2/1/44	1,035,000	1,111,366	Montgomery County Municipal Utility District No 95, General Obligation Bonds Insured: BAM 5.000%, due 9/1/41	560,000	586,857
City of Temple TX, Tax Allocation Series A Insured: BAM 5.000%, due 8/1/27	125,000	137,664	North Texas Tollway Authority, Revenue Bonds 5.250%, due 1/1/38	1,000,000	1,155,652
Clifton Higher Education Finance Corp., Revenue Bonds Insured: PSF-GTD 3.000%, due 8/15/34	180,000	179,317	Sabine-Neches Navigation District, General Obligation Bonds 5.250%, due 2/15/37	1,000,000	1,149,901
3.000%, due 8/15/35	250,000	244,366	5.250%, due 2/15/41	2,000,000	2,245,164
5.000%, due 8/15/27	570,000	632,348	San Antonio Public Facilities Corp., Revenue Bonds 5.000%, due 9/15/27	575,000	641,935
Series A 5.000%, due 8/15/31	435,000	491,150	Southwest Higher Education Authority, Inc., Revenue Bonds Series A 4.000%, due 10/1/42	3,000,000	3,000,558
Conroe Local Government Corp, Revenue Bonds 5.000%, due 10/1/31	125,000	146,879	State of Texas, General Obligation Bonds Series A 5.000%, due 10/1/44	1,000,000	1,042,060
County of Parker TX, General Obligation Bonds 5.000%, due 2/15/42	6,625,000	6,989,767	Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds Series C 3.838%, (3-Month LIBOR + 0.69%), due 9/15/27 ^(a)	2,190,000	2,168,965
Edinburg Consolidated Independent School District, General Obligation Bonds Insured: PSF-GTD 5.000%, due 2/15/35	1,235,000	1,315,345			

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

January 31, 2023 (unaudited)

	Principal Amount	Value
Municipal Bonds (continued)		
Texas (continued)		
Texas Private Activity Bond Surface Transportation Corp., Revenue Bonds		
4.000%, due 6/30/33	\$ 500,000	\$ 512,258
Texas Water Development Board, Revenue Bonds		
5.000%, due 8/1/41	1,000,000	1,143,993
Series A		
5.000%, due 10/15/43	1,000,000	1,080,936
Uptown Development Authority, Tax Allocation		
Series A		
5.000%, due 9/1/35	500,000	515,982
		<u>61,464,546</u>
Utah — 1.4%		
Intermountain Power Agency, Revenue Bonds		
5.000%, due 7/1/41	1,000,000	1,128,094
Series A		
5.000%, due 7/1/29	750,000	877,026
5.000%, due 7/1/30	500,000	594,857
State of Utah, General Obligation Bonds		
Series B		
3.539%, due 7/1/25	1,002,001	987,842
Utah Associated Municipal Power Systems, Revenue Bonds		
Series A		
5.000%, due 9/1/31	500,000	556,088
Utah Charter School Finance Authority, Revenue Bonds		
Insured: BAM		
4.000%, due 4/15/40	250,000	244,902
Utah Infrastructure Agency, Revenue Bonds		
4.000%, due 10/15/32	540,000	588,261
Series A		
3.000%, due 10/15/24	520,000	508,238
Vineyard Redevelopment Agency, Tax Allocation		
Insured: AGM		
4.000%, due 5/1/33	150,000	163,770
		<u>5,649,078</u>
Vermont — 0.6%		
City of Burlington VT Airport Revenue, Revenue Bonds		
Series A		
5.000%, due 7/1/26	605,000	649,773
University of Vermont and State Agricultural College, Revenue Bonds		
5.000%, due 10/1/40	1,500,000	1,558,491
		<u>2,208,264</u>
Virginia — 0.3%		
James City County Economic Development Authority, Revenue Bonds		
5.000%, due 2/1/26 ^{(a),(b)}	1,000,000	1,032,082
Norfolk Airport Authority, Revenue Bonds		
5.000%, due 7/1/28	150,000	169,399
		<u>1,201,481</u>
Washington — 1.3%		
County of King WA Sewer Revenue, Revenue Bonds		
Series A		
1.890%, (Municipal Swap Index + 0.23%), due 1/1/40 ^(a)	3,000,000	2,922,068

	Principal Amount	Value
Municipal Bonds (continued)		
Washington (continued)		
Energy Northwest, Revenue Bonds		
Series A		
5.000%, due 7/1/38	\$1,000,000	\$ 1,047,056
Seattle Housing Authority, Revenue Bonds		
1.000%, due 6/1/26	270,000	249,704
Spokane Public Facilities District, Revenue Bonds		
5.000%, due 12/1/35	535,000	566,070
Washington State Convention Center Public Facilities District, Revenue Bonds		
Series B		
4.000%, due 7/1/43	535,000	468,052
		<u>5,252,950</u>
West Virginia — 0.8%		
City of Wheeling WV Waterworks & Sewerage System Revenue, Revenue Bonds		
Series A Insured: BAM		
4.000%, due 6/1/29	460,000	503,418
West Virginia Hospital Finance Authority, Revenue Bonds		
5.000%, due 9/1/39	1,500,000	1,575,521
West Virginia Parkways Authority, Revenue Bonds		
5.000%, due 6/1/43	860,000	919,454
		<u>2,998,393</u>
Wisconsin — 1.6%		
PMA Levy & Aid Anticipation Notes Program, Revenue Notes		
Series A		
4.000%, due 3/1/23	1,000,000	1,001,095
4.000%, due 4/19/23	1,000,000	1,002,672
4.000%, due 8/24/23	490,000	493,335
Public Finance Authority, Revenue Bonds		
4.000%, due 10/1/23	40,000	39,920
4.000%, due 10/1/24	35,000	34,804
4.000%, due 10/1/30	265,000	255,312
4.000%, due 10/1/31	390,000	371,535
4.000%, due 10/1/32	390,000	368,390
4.000%, due 10/1/33	420,000	393,191
4.000%, due 10/1/34	390,000	360,056
Racine Unified School District, Revenue Notes		
4.000%, due 8/9/23	1,500,000	1,504,993
Wisconsin Health & Educational Facilities Authority, Revenue Bonds		
Series A Insured: AGM		
5.000%, due 2/15/33	425,000	478,881
Wisconsin Housing & Economic Development Authority Housing Revenue, Revenue Bonds		
0.500%, due 11/1/50 ^{(a),(b)}	235,000	221,602
		<u>6,525,786</u>
Total Municipal Bonds		
(Cost \$384,032,658)		384,906,296

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

January 31, 2023 (unaudited)

	Shares	Value
Short-Term Investment — 1.7%		
Money Market Fund — 1.7%		
Dreyfus Tax Exempt Cash Management - Institutional, 1.66% ^(e)		
(Cost \$6,863,362)	6,863,727	\$ 6,863,362
Total Investments — 99.0%		
(Cost \$390,896,020)		391,769,658
Other Assets and Liabilities, Net — 1.0%		3,771,659
Net Assets — 100.0%		\$395,541,317

- (a) 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, 2023.
- (b) Adjustable rate security with an interest rate that is not based on a published reference index and spread. The rate is based on the structure of the agreement and current market conditions.
- (c) Less than 0.05%.
- (d) The security was issued on a discount basis with no stated coupon rate. Rate shown reflects the effective yield.
- (e) Reflects the 7-day yield at January 31, 2023.

Abbreviations

AGC	- Assured Guaranty Corp.
AGM	- Assured Guaranty Municipal Corp.
AMBAC	- Ambac Assurance Corp.
BAM	- Build America Mutual Assurance Co.
LIBOR	- London InterBank Offered Rate
MSD	- Metropolitan School District
NATL	- National Public Finance Guarantee Corp.
PSF-GTD	- Permanent School Fund Guaranteed.
Q-SBLF	- Qualified School Bond Loan Fund
SCSDE	- South Carolina Department of Education
SD CRED PROG	- School District Credit Enhancement Program
ST HGR ED	- State Higher Education Intercept Program
INTERCEPT PROG	
ST INTERCEPT	- State Tax Intercept

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

January 31, 2023 (unaudited)

The following is a summary of the inputs used to value the Fund's investments as of January 31, 2023. 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: ^(f)				
Municipal Bonds	\$ —	\$ 384,906,296	\$ —	\$ 384,906,296
Short-Term Investment:				
Money Market Fund	6,863,362	—	—	6,863,362
Total Investments in Securities	<u>\$ 6,863,362</u>	<u>\$ 384,906,296</u>	<u>\$ —</u>	<u>\$ 391,769,658</u>

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

For the period ended January 31, 2023, the Fund did not have any transfers into or out of Level 3 within the fair value hierarchy.