

# Schedule of Investments — IQ Merger Arbitrage ETF

July 31, 2023 (unaudited)

	Shares	Value		Shares	Value
<b>Common Stocks — 93.7%</b>			<b>Common Stocks (continued)</b>		
<b>Communication Services — 7.4%</b>			<b>Real Estate (continued)</b>		
Quotient Technology, Inc. <sup>*</sup>	865,616	\$ 3,410,527	Necessity Retail REIT, Inc. (The)	298,150	\$ 2,116,865
Radius Global Infrastructure, Inc., Class A <sup>*</sup>	374,904	5,589,819	Urstadt Biddle Properties, Inc., Class A	61,797	1,401,556
World Wrestling Entertainment, Inc., Class A	248,619	26,104,995	Total Real Estate		6,871,262
Total Communication Services		35,105,341	<b>Utilities — 4.5%</b>		
<b>Consumer Discretionary — 1.1%</b>			Origin Energy Ltd.		
Franchise Group, Inc. <sup>(a)</sup>	79,536	2,366,992	3,719,293		21,227,897
Lookers PLC	979,978	1,578,637	<b>Total Common Stocks</b>		
NEOGAMES SA <sup>*</sup>	39,026	1,063,068	<b>(Cost \$446,758,807)</b>		
Total Consumer Discretionary		5,008,697	<b>Rights — 0.0%<sup>(d)</sup></b>		
<b>Energy — 8.4%</b>			<b>Health Care — 0.0%<sup>(d)</sup></b>		
Magellan Midstream Partners LP	305,109	20,219,573	Supernus Pharmaceuticals, Inc., expires 12/31/24 <sup>(b)</sup>	333,265	19,996
PDC Energy, Inc.	256,909	19,496,824	Supernus Pharmaceuticals, Inc., expires 12/31/25 <sup>(b)</sup>	333,265	19,996
Total Energy		39,716,397	<b>Total Rights</b>		
<b>Financials — 6.2%</b>			<b>(Cost \$0)</b>		
Focus Financial Partners, Inc., Class A <sup>*</sup>	375,011	19,624,326	<b>Short-Term Investments — 9.0%</b>		
Greenhill & Co., Inc.	111,988	1,646,223	<b>Money Market Funds — 9.0%</b>		
Home Capital Group, Inc.	215,322	7,004,815	Dreyfus Government Cash Management Fund, Institutional Shares, 5.20% <sup>(e)(f)</sup>		
Numis Corp. PLC	292,352	1,252,599	14,505,714		14,505,714
Total Financials		29,527,963	Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares, 5.30% <sup>(e)</sup>		
<b>Health Care — 30.3%</b>			28,111,465		28,111,465
Amedisys, Inc. <sup>*</sup>	33,728	3,063,851	<b>Total Short-Term Investments</b>		
Chinook Therapeutics, Inc. <sup>*</sup>	442,247	17,327,238	<b>(Cost \$42,617,179)</b>		
DICE Therapeutics, Inc. <sup>*</sup>	712,826	33,502,822	<b>Total Investments — 102.7%</b>		
Epizyme, Inc. <sup>(b)</sup>	1,957,185	39,144	<b>(Cost \$489,375,986)</b>		
Horizon Therapeutics PLC <sup>*</sup>	256,660	25,735,298	<b>Other Assets and Liabilities, Net — (2.7)%</b>		
NuVasive, Inc. <sup>*</sup>	507,266	20,904,432	<b>Net Assets — 100.0%</b>		
Radius Health, Inc. <sup>(b)</sup>	177,390	14,191	<b>\$473,192,437</b>		
Seagen, Inc. <sup>*</sup>	136,316	26,142,682			
Syneos Health, Inc. <sup>*</sup>	394,092	16,713,442			
Total Health Care		143,443,100			
<b>Industrials — 13.2%</b>					
Caverion OYJ	174,143	1,643,529			
Desktop Metal, Inc., Class A <sup>(a)</sup>	682,184	1,241,575			
Kloeckner & Co SE	153,566	1,439,168			
NWS Holdings Ltd.	3,325,802	3,808,252			
Tatsuta Electric Wire and Cable Co., Ltd. <sup>(a)</sup>	408,811	2,057,291			
Toshiba Corp.	733,987	23,706,829			
Univar Solutions, Inc. <sup>(c)</sup>	787,882	28,474,055			
Total Industrials		62,370,699			
<b>Information Technology — 11.5%</b>					
ForgeRock, Inc., Class A <sup>*</sup>	609,878	12,593,981			
Kaleyra, Inc. <sup>*</sup>	110,321	750,183			
National Instruments Corp.	457,574	26,996,866			
Ordina NV	175,263	1,101,444			
SimCorp A/S	11,654	1,254,314			
Software AG <sup>(a)</sup>	343,484	11,808,103			
Total Information Technology		54,504,891			
<b>Materials — 9.6%</b>					
Arconic Corp. <sup>*</sup>	181,438	5,423,182			
Chr Hansen Holding A/S	91,281	6,914,306			
JSR Corp.	1,162,887	33,328,237			
Total Materials		45,665,725			
<b>Real Estate — 1.5%</b>					
CT Property Trust Ltd.	816,462	888,726			
Kenedix Retail REIT Corp.	1,258	2,464,115			

\* Non-income producing securities.

- (a) All or a portion of the security was on loan. In addition, "Other Assets and Liabilities, Net" may include pending sales that are also on loan. The aggregate market value of securities on loan was \$8,810,525; total market value of collateral held by the Fund was \$14,903,307. Market value of the collateral held includes non-cash U.S. Treasury securities collateral having a value of \$397,593.
- (b) Securities are fair valued as determined in good faith in accordance with the procedures established by the Board of Trustees. The securities are fair valued using significant unobservable inputs.
- (c) All or a portion of these securities have been segregated as collateral for swap contracts. The total value of securities segregated amounted to \$3,650,140.
- (d) Less than 0.05%.
- (e) Reflects the 1-day yield at July 31, 2023.
- (f) Represents security purchased with cash collateral received for securities on loan.

# Schedule of Investments – IQ Merger Arbitrage ETF (continued)

July 31, 2023 (unaudited)

## Total Return Swap contracts outstanding at July 31, 2023:

Total Return Benchmark	Counterparty	Floating Rate <sup>(g)</sup>	Expiration Date	Payment Frequency	Notional Amount Long/ (Short)	Value/ Unrealized Appreciation/ (Depreciation) <sup>(h)</sup>
Energy Select Sector SPDR Fund . . . . .	Merrill Lynch	1-Day FEDEF	8/30/2024	Monthly	\$(16,138,835)	\$ –
Energy Select Sector SPDR Fund . . . . .	Morgan Stanley	1-Day FEDEF - 0.10%	2/05/2025	Monthly	(16,138,835)	–
iShares Expanded Tech-Software Sector ETF . . . . .	Merrill Lynch	1-Day FEDEF	8/30/2024	Monthly	(14,061,702)	–
iShares Expanded Tech-Software Sector ETF . . . . .	Morgan Stanley	1-Day FEDEF - 1.00%	2/05/2025	Monthly	(14,061,702)	–
iShares Exponential Technologies ETF . . . . .	Merrill Lynch	1-Day FEDEF	8/30/2024	Monthly	(11,606,009)	–
iShares Exponential Technologies ETF . . . . .	Morgan Stanley	1-Day FEDEF - 1.93%	2/05/2025	Monthly	(11,606,009)	–
iShares MSCI Japan ETF . . . . .	Merrill Lynch	1-Day FEDEF	8/30/2024	Monthly	(1,284,762)	–
iShares MSCI Japan ETF . . . . .	Morgan Stanley	1-Day FEDEF - 0.35%	2/05/2025	Monthly	(1,284,762)	–
Vanguard FTSE Europe ETF . . . . .	Merrill Lynch	1-Day FEDEF	8/30/2024	Monthly	(3,628,073)	–
Vanguard FTSE Europe ETF . . . . .	Morgan Stanley	1-Day FEDEF	2/05/2025	Monthly	(3,628,073)	–
Vanguard Real Estate ETF . . . . .	Merrill Lynch	1-Day FEDEF	8/30/2024	Monthly	(1,681,668)	–
Vanguard Real Estate ETF . . . . .	Morgan Stanley	1-Day FEDEF - 0.15%	2/05/2025	Monthly	(1,681,668)	–
						\$ –

Cash posted has been segregated as collateral for swaps in the amount of \$2,000,000 at July 31, 2023.

The total value of securities segregated as collateral for swap contracts with counterparty Morgan Stanley amounted to \$3,650,140 and with Merrill Lynch amounted to \$– at July 31, 2023. The Fund either receives fees from, or pays to the counterparty, the total return of the benchmark and the agreed-upon financing rate.

(g) Portfolio pays or receives the floating rate and receives or pays the total return of the reference rate entity.

(h) Reflects the value at reset date of July 31, 2023.

Abbreviation

FEDEF — Federal Funds Effective Rate

The following is a summary of the inputs used to value the Fund's investments as of July 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.

Description	Level 1	Level 2	Level 3	Total
<b>Asset Valuation Inputs</b>				
Investments in Securities: <sup>(i)</sup>				
Common Stocks . . . . .	\$ 443,388,637	\$ –	\$ 53,335 <sup>(j)</sup>	\$ 443,441,972
Rights . . . . .	–	–	39,992 <sup>(j)</sup>	39,992
Short-Term Investments:				
Money Market Funds . . . . .	42,617,179	–	–	42,617,179
Total Investments in Securities . . . . .	486,005,816	–	93,327	488,099,143
Other Financial Instruments: <sup>(k)</sup>				
Swap Contracts . . . . .	–	–	–	–
Total Investments in Securities and Other Financial Instruments . . . . .	\$ 486,005,816	\$ –	\$ 93,327	\$ 486,099,143
<b>Liability Valuation Inputs</b>				
Other Financial Instruments: <sup>(k)</sup>				
Swap Contracts . . . . .	\$ –	\$ –	\$ –	\$ –

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

## Schedule of Investments — IQ Merger Arbitrage ETF (continued)

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July 31, 2023 (unaudited)

- (j) The Level 3 securities, valued in total at \$93,327, have been fair valued in good faith in accordance with procedures established by the Board of Trustees.
- (k) Reflects the unrealized appreciation (depreciation) of the instruments.

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 period.