

# Schedule of Investments — IQ Merger Arbitrage ETF

January 31, 2024 (unaudited)

	Shares	Value		Shares	Value
<b>Common Stocks — 82.7%</b>			<b>Rights — 0.1%</b>		
<b>Consumer Discretionary — 12.2%</b>			<b>Health Care — 0.1%</b>		
Benesse Holdings, Inc. ....	152,214	\$ 2,717,828	Chinook Therapeutics, Inc.* <sup>(c)</sup> .....	435,560	\$ 169,868
Capri Holdings Ltd.* .....	316,151	15,409,200	Epizyme, Inc.* <sup>(c)</sup> .....	1,957,185	39,144
NEOGAMES SA* .....	41,979	1,174,573	Radius Health, Inc.* <sup>(c)</sup> .....	177,390	14,191
Rover Group, Inc.* .....	454,301	4,970,053	Supernus Pharmaceuticals, Inc., expires		
Six Flags Entertainment Corp.* .....	307,195	7,744,386	12/31/24* <sup>(c)</sup> .....	333,265	19,996
Vitesco Technologies Group AG* .....	15,141	1,333,020	Supernus Pharmaceuticals, Inc., expires		
Wyndham Hotels & Resorts, Inc. ....	67,310	5,245,468	12/31/25* <sup>(c)</sup> .....	333,265	19,996
Total Consumer Discretionary		<u>38,594,528</u>			
<b>Consumer Staples — 3.7%</b>			<b>Total Rights</b>		
Costa Group Holdings Ltd. ....	981,272	2,062,777	(Cost \$0)		<u>263,195</u>
Sovos Brands, Inc.* <sup>(a)</sup> .....	437,803	9,653,556			
Total Consumer Staples		<u>11,716,333</u>	<b>Short-Term Investments — 15.0%</b>		
<b>Energy — 12.1%</b>			<b>Money Market Funds — 15.0%</b>		
Euronav NV .....	42,078	745,026	Dreyfus Government Cash Management		
Hess Corp. ....	129,418	18,187,111	Fund, Institutional Shares, 5.23% <sup>(d)(e)</sup> . . .	13,934,104	13,934,104
PGS ASA* .....	2,359,766	1,498,465	Dreyfus Institutional Preferred Government		
Pioneer Natural Resources Co. ....	78,532	18,049,010	Money Market Fund, Institutional Shares,		
Total Energy		<u>38,479,612</u>	5.30% <sup>(d)</sup> .....	33,529,390	33,529,390
<b>Financials — 1.2%</b>			<b>Total Short-Term Investments</b>		
American National Bankshares, Inc. ....	27,416	1,241,671	(Cost \$47,463,494)		<u>47,463,494</u>
Cambridge Bancorp. ....	16,489	1,130,980			
National Western Life Group, Inc., Class A.	3,149	1,524,116	<b>Total Investments — 101.2%</b>		
Total Financials		<u>3,896,767</u>	(Cost \$322,101,503)		<b>320,880,706</b>
<b>Health Care — 22.7%</b>			<b>Other Assets and Liabilities,</b>		
Amedisys, Inc.* .....	85,371	8,047,924	Net — (1.2)%		<u>(3,847,994)</u>
Cerevel Therapeutics Holdings, Inc.* .....	161,850	6,781,515	<b>Net Assets — 100%</b>		
Icosavax, Inc.* .....	51,929	795,033			<u>\$317,032,712</u>
ImmunoGen, Inc.* <sup>(b)</sup> .....	619,807	18,172,741			
Karuna Therapeutics, Inc.* .....	62,018	19,437,682			
Olink Holding AB* <sup>(a)</sup> .....	235,520	5,765,530			
RayzeBio, Inc.* .....	188,233	11,689,269			
Taisho Pharmaceutical Holdings Co., Ltd. .	20,563	1,210,076			
Total Health Care		<u>71,899,770</u>			
<b>Industrials — 4.6%</b>					
Benefit One, Inc. ....	227,331	3,297,019			
Daseke, Inc.* .....	158,328	1,288,790			
Eagle Bulk Shipping, Inc. ....	23,551	1,298,367			
Hawaiian Holdings, Inc.* .....	139,034	1,981,234			
Outsourcing, Inc.* .....	181,226	2,157,231			
PGT Innovations, Inc.* .....	55,091	2,270,851			
SP Plus Corp.* .....	43,328	2,241,357			
Total Industrials		<u>14,534,849</u>			
<b>Information Technology — 9.3%</b>					
Alteryx, Inc., Class A* .....	236,312	11,215,367			
Splunk, Inc.* .....	120,045	18,411,302			
Total Information Technology		<u>29,626,669</u>			
<b>Materials — 16.4%</b>					
JSR Corp. <sup>(a)</sup> .....	557,121	15,378,712			
United States Steel Corp. ....	403,494	18,972,288			
Westrock Co. ....	441,857	17,789,163			
Total Materials		<u>52,140,163</u>			
<b>Real Estate — 0.5%</b>					
Interest Offices & Warehouses NV .....	63,248	1,429,023			
<b>Total Common Stocks</b>					
(Cost \$263,833,296)		<u>262,317,714</u>			
<b>Investment Company — 3.4%</b>					
<b>Fixed Income Fund — 3.4%</b>					
iShares Short Treasury Bond ETF <sup>(a)</sup>					
(Cost \$10,804,713) .....	98,004	<u>10,836,303</u>			

\* 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 \$14,338,504; total market value of collateral held by the Fund was \$14,900,214. Market value of the collateral held includes non-cash U.S. Treasury securities collateral having a value of \$966,110.
- (b) All or a portion of these securities have been segregated as collateral for swap contracts. The total value of securities segregated amounted to \$2,668,120.
- (c) 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.
- (d) Reflects the 1-day yield at January 31, 2024.
- (e) Represents security purchased with cash collateral received for securities on loan.

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

January 31, 2024 (unaudited)

### Total Return Swap contracts outstanding at January 31, 2024:

Total Return Benchmark	Counterparty	Floating Rate <sup>(f)</sup>	Expiration Date	Payment Frequency	Notional Amount Long/(Short)	Value/ Unrealized Appreciation/ (Depreciation) <sup>(g)</sup>
Consumer Discretionary Select Sector SPDR Fund . . . . .	Merrill Lynch	1-Day FEDEF	8/30/2024	Monthly	\$ (4,839,429)	\$ —
Consumer Discretionary Select Sector SPDR Fund . . . . .	Morgan Stanley	1-Day FEDEF - 0.05%	2/05/2025	Monthly	(4,839,429)	—
Energy Select Sector SPDR Fund . . . . .	Merrill Lynch	1-Day FEDEF	8/30/2024	Monthly	(18,041,750)	—
Energy Select Sector SPDR Fund . . . . .	Morgan Stanley	1-Day FEDEF - 0.10%	2/05/2025	Monthly	(18,041,750)	—
Industrial Select Sector SPDR Fund . . . . .	Merrill Lynch	1-Day FEDEF	8/30/2024	Monthly	(208,056)	—
Industrial Select Sector SPDR Fund . . . . .	Morgan Stanley	1-Day FEDEF - 0.15%	2/05/2025	Monthly	(208,056)	—
Materials Select Sector SPDR Fund . . . . .	Merrill Lynch	1-Day FEDEF	8/30/2024	Monthly	(642,307)	—
Materials Select Sector SPDR Fund . . . . .	Morgan Stanley	1-Day FEDEF - 0.25%	2/05/2025	Monthly	(642,307)	—
SPDR S&P Regional Banking ETF . . . . .	Merrill Lynch	1-Day FEDEF	8/30/2024	Monthly	(1,204,877)	—
SPDR S&P Regional Banking ETF . . . . .	Morgan Stanley	1-Day FEDEF - 0.75%	2/05/2025	Monthly	(1,204,877)	—
Vanguard FTSE Europe ETF . . . . .	Merrill Lynch	1-Day FEDEF	8/30/2024	Monthly	(8,992,646)	—
Vanguard FTSE Europe ETF . . . . .	Morgan Stanley	1-Day FEDEF	2/05/2025	Monthly	(8,992,646)	—
					<b>\$</b>	<b>—</b>

The total value of securities segregated as collateral for swap contracts with counterparty Morgan Stanley amounted to \$2,668,120 and with Merrill Lynch amounted to \$— at January 31, 2024. The Fund either receives fees from, or pays to the counterparty, the total return of the benchmark and the agreed-upon financing rate.

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

(g) Reflects the value at reset date of January 31, 2024.

### Abbreviation

FEDEF — Federal Funds Effective Rate

The following is a summary of the inputs used to value the Fund's investments as of January 31, 2024. 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>(h)</sup>				
Common Stocks . . . . .	\$ 262,317,714	\$ —	\$ —	\$ 262,317,714
Investment Company . . . . .	10,836,303	—	—	10,836,303
Rights . . . . .	—	—	263,195 <sup>(i)</sup>	263,195
Short-Term Investments:				
Money Market Funds . . . . .	47,463,494	—	—	47,463,494
Total Investments in Securities . . . . .	320,617,511	—	263,195	320,880,706
Other Financial Instruments: <sup>(j)</sup>				
Swap Contracts . . . . .	—	—	—	—
Total Investments in Securities and Other Financial Instruments . . . . .	\$ 320,617,511	\$ —	\$ 263,195	\$ 320,880,706
<b>Liability Valuation Inputs</b>				
Other Financial Instruments: <sup>(j)</sup>				
Swap Contracts . . . . .	\$ —	\$ —	\$ —	\$ —

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

(i) The Level 3 securities, valued in total at \$263,195, have been fair valued in good faith in accordance with procedures established by the Board of Trustees.

(j) 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 the period.