

Schedule of Investments – IQ Global Resources ETF

July 31, 2020 (unaudited)

| | Shares | Value | | Shares | Value |
|--|--------|------------------|--|-----------|------------------|
| Common Stocks — 91.1% | | | Common Stocks (continued) | | |
| Australia - 7.2% | | | Canada (continued) | | |
| BHP Group Ltd. | 19,358 | \$ 510,185 | Wesdome Gold Mines Ltd.* | 864 | \$ 8,843 |
| Evolution Mining Ltd. | 9,704 | 41,060 | West Fraser Timber Co., Ltd. | 3,651 | 180,765 |
| Fortescue Metals Group Ltd. | 10,243 | 127,890 | Westshore Terminals Investment Corp.(a) | 4,367 | 56,042 |
| GrainCorp Ltd., Class A* | 4,433 | 11,858 | Yamana Gold, Inc. | 6,888 | 44,737 |
| IGO Ltd. | 3,963 | 13,074 | Total Canada | | 2,624,155 |
| Iluka Resources Ltd. | 1,665 | 10,806 | | | |
| Inghams Group Ltd.(a) | 17,783 | 42,340 | Chile - 0.2% | | |
| Mineral Resources Ltd. | 734 | 13,549 | Antofagasta PLC | 3,106 | 41,887 |
| New Hope Corp., Ltd. | 52,402 | 49,230 | Lundin Mining Corp. | 3,159 | 17,688 |
| Newcrest Mining Ltd. | 4,712 | 118,881 | Total Chile | | 59,575 |
| Northern Star Resources Ltd. | 5,051 | 56,001 | | | |
| OceanaGold Corp.* | 4,895 | 12,827 | China - 12.9% | | |
| OZ Minerals Ltd. | 1,309 | 12,795 | Ausnutria Dairy Corp., Ltd.* | 70,855 | 118,668 |
| Perseus Mining Ltd.* | 7,035 | 7,744 | China Coal Energy Co., Ltd., Class H(a) | 890,455 | 220,597 |
| Regis Resources Ltd. | 3,029 | 12,230 | China Hongqiao Group Ltd. | 33,888 | 19,458 |
| Rio Tinto PLC | 5,089 | 308,250 | China Molybdenum Co., Ltd., Class H(a) | 90,414 | 36,631 |
| Saracen Mineral Holdings Ltd.* | 6,099 | 26,243 | China Petroleum & Chemical Corp., Class H | 212,326 | 90,955 |
| South32 Ltd. | 20,298 | 29,987 | China Shenhua Energy Co., Ltd., Class H | 1,043,890 | 1,740,222 |
| St. Barbara Ltd. | 4,153 | 9,977 | CNOOC Ltd. | 103,066 | 109,048 |
| Washington H Soul Pattinson & Co., Ltd.(a) | 16,689 | 233,985 | COFCO Meat Holdings Ltd. | 153,770 | 76,387 |
| Whitehaven Coal Ltd | 64,272 | 63,838 | Dali Foods Group Co., Ltd.† | 147,460 | 89,996 |
| Woodside Petroleum Ltd. | 2,680 | 38,459 | Guangdong Investment Ltd. | 52,717 | 85,161 |
| Total Australia | | 1,751,209 | MMG Ltd.*(a) | 36,013 | 9,479 |
| | | | PetroChina Co., Ltd., Class H | 342,008 | 118,707 |
| Austria - 0.2% | | | Southern Energy Holdings Group Ltd.*(b)(c) | 53,183 | 4,665 |
| OMV AG* | 871 | 27,521 | Wilmar International Ltd. | 90,204 | 303,903 |
| voestalpine AG(a) | 599 | 13,277 | Zhaojin Mining Industry Co., Ltd., Class H | 19,573 | 24,396 |
| Total Austria | | 40,798 | Zijin Mining Group Co., Ltd., Class H(a) | 154,813 | 96,082 |
| | | | Total China | | 3,144,355 |
| Belgium - 0.2% | | | Egypt - 0.1% | | |
| Umicore SA | 898 | 42,412 | Centamin PLC | 6,469 | 17,278 |
| Brazil - 0.5% | | | Finland - 4.2% | | |
| Wheaton Precious Metals Corp. | 2,391 | 129,716 | Kemira OYJ. | 5,345 | 71,358 |
| | | | Neste OYJ | 1,571 | 72,228 |
| Burkina Faso - 0.1% | | | Stora Enso OYJ, Class R | 24,625 | 310,409 |
| IAMGOLD Corp.* | 3,033 | 15,148 | UPM-Kymmene OYJ | 15,890 | 425,216 |
| | | | Valmet OYJ. | 4,821 | 135,167 |
| Canada - 10.8% | | | Total Finland | | 1,014,378 |
| Agnico Eagle Mines Ltd. | 1,472 | 116,892 | France - 1.8% | | |
| Alamos Gold, Inc., Class A | 2,340 | 24,754 | Suez SA | 7,891 | 104,368 |
| B2Gold Corp. | 7,012 | 48,579 | TOTAL SE | 4,967 | 183,840 |
| Barrick Gold Corp. | 9,536 | 275,579 | Veolia Environnement SA | 6,125 | 139,859 |
| Canadian Natural Resources Ltd. | 3,985 | 70,299 | Total France | | 428,067 |
| Enbridge, Inc. | 4,618 | 147,797 | Germany - 0.3% | | |
| First Majestic Silver Corp.* | 1,310 | 17,486 | Aurubis AG | 160 | 10,693 |
| Imperial Oil Ltd. | 2,571 | 40,211 | Suedzucker AG | 2,501 | 42,055 |
| Kinross Gold Corp.* | 8,115 | 75,728 | Uniper SE | 770 | 26,733 |
| Kirkland Lake Gold Ltd. | 1,186 | 64,767 | Total Germany | | 79,481 |
| Labrador Iron Ore Royalty Corp. | 246 | 4,712 | Hong Kong - 0.0%(d) | | |
| Maple Leaf Foods, Inc. | 4,940 | 108,647 | Nissin Foods Co., Ltd. | 12,413 | 12,012 |
| Norbord, Inc. | 4,969 | 161,590 | | | |
| Nutrien Ltd. | 7,765 | 252,863 | Indonesia - 0.3% | | |
| Osisko Gold Royalties Ltd. | 893 | 10,467 | First Pacific Co., Ltd. | 74,458 | 15,564 |
| Pan American Silver Corp. | 1,492 | 55,748 | First Resources Ltd. | 24,034 | 24,011 |
| Pembina Pipeline Corp. | 1,877 | 45,611 | Golden Agri-Resources Ltd. | 209,057 | 23,935 |
| Pretium Resources, Inc.* | 1,194 | 11,321 | Total Indonesia | | 63,510 |
| Sandstorm Gold Ltd.* | 1,068 | 10,285 | | | |
| SSR Mining, Inc.* | 1,562 | 37,432 | | | |
| Suncor Energy, Inc. | 4,719 | 74,229 | | | |
| TC Energy Corp. | 1,963 | 89,467 | | | |
| Teck Resources Ltd., Class B | 42,234 | 427,858 | | | |
| Torex Gold Resources, Inc.* | 603 | 10,574 | | | |
| TransAlta Corp. | 23,070 | 150,872 | | | |

Schedule of Investments – IQ Global Resources ETF (continued)

July 31, 2020 (unaudited)

| | Shares | Value | | Shares | Value |
|---|--------|-----------|---------------------------------------|--------|-----------|
| Common Stocks (continued) | | | Common Stocks (continued) | | |
| Italy - 0.3% | | | Russia - 0.5% | | |
| Eni SpA | 7,682 | \$ 68,502 | Evraz PLC | 6,625 | \$ 25,086 |
| Ivory Coast - 0.1% | | | Highland Gold Mining Ltd. | 2,049 | 7,960 |
| Endeavour Mining Corp.* | 705 | 18,995 | Polymetal International PLC | 2,149 | 53,450 |
| Japan - 3.1% | | | United Co. RUSAL PLC* | 69,384 | 27,126 |
| Fuji Oil Holdings, Inc. | 938 | 24,912 | Total Russia | | 113,622 |
| Hoshizaki Corp. | 676 | 51,405 | Singapore - 0.2% | | |
| Inpex Corp. | 3,957 | 22,422 | Olam International Ltd. | 43,842 | 42,522 |
| Itoham Yonekyu Holdings, Inc. | 11,979 | 71,944 | South Africa - 0.5% | | |
| JFE Holdings, Inc. | 2,578 | 16,678 | Anglo American PLC | 5,089 | 124,916 |
| Kewpie Corp. | 1,493 | 26,505 | Spain - 0.2% | | |
| NH Foods Ltd. | 4,819 | 210,800 | Ebro Foods SA. | 1,609 | 36,150 |
| Nichirei Corp. ^(a) | 1,364 | 38,599 | Repsol SA. | 3,114 | 24,230 |
| Nippon Flour Mills Co., Ltd. | 828 | 13,008 | Total Spain | | 60,380 |
| Nippon Steel Corp. | 3,800 | 30,819 | Sweden - 0.9% | | |
| Nisshin Oilio Group Ltd. (The) | 349 | 10,513 | AAK AB* | 3,008 | 53,253 |
| Nisshin Seifun Group, Inc. ^(a) | 3,422 | 52,270 | Boliden AB | 960 | 26,119 |
| Prima Meat Packers Ltd. | 1,972 | 52,261 | Holmen AB, B Shares* | 4,398 | 150,792 |
| Sumitomo Metal Mining Co., Ltd. | 1,045 | 30,975 | Total Sweden | | 230,164 |
| Toyo Suisan Kaisha Ltd. | 950 | 57,505 | Switzerland - 0.3% | | |
| UACJ Corp. | 185 | 3,071 | Aryzta AG* | 26,662 | 16,926 |
| Yamazaki Baking Co., Ltd. ^(a) | 2,008 | 33,577 | Bell Food Group AG | 269 | 69,194 |
| Total Japan | | 747,264 | Total Switzerland | | 86,120 |
| Kazakhstan - 0.0%^(d) | | | Turkey - 0.1% | | |
| KAZ Minerals PLC. | 1,786 | 12,672 | Eldorado Gold Corp.* | 1,187 | 14,914 |
| Kyrgyzstan - 0.1% | | | United Kingdom - 2.5% | | |
| Centerra Gold, Inc. | 1,612 | 20,218 | BP PLC | 42,469 | 153,370 |
| Luxembourg - 0.2% | | | Cranswick PLC | 2,094 | 98,392 |
| ArcelorMittal SA* | 4,718 | 52,108 | Greggs PLC | 1,526 | 23,934 |
| Mexico - 0.2% | | | Hilton Food Group PLC | 3,487 | 50,435 |
| Fresnillo PLC | 3,524 | 57,006 | Severn Trent PLC | 2,195 | 70,583 |
| Netherlands - 1.2% | | | Spirax-Sarco Engineering PLC. | 646 | 87,416 |
| OCI NV* | 3,297 | 39,026 | Tate & Lyle PLC | 5,835 | 49,872 |
| Royal Dutch Shell PLC, Class B | 17,526 | 248,615 | United Utilities Group PLC | 6,088 | 71,914 |
| Total Netherlands | | 287,641 | Total United Kingdom | | 605,916 |
| New Zealand - 0.3% | | | United States - 39.5% | | |
| Fletcher Building Ltd. | 34,515 | 77,714 | Alcoa Corp.* | 1,311 | 17,043 |
| Norway - 1.1% | | | American Water Works Co., Inc. | 1,547 | 227,827 |
| Equinor ASA | 6,976 | 103,193 | Andersons, Inc. (The) | 371 | 5,276 |
| Norsk Hydro ASA* | 8,401 | 23,504 | Arch Resources, Inc. | 1,519 | 47,119 |
| Yara International ASA | 3,534 | 148,034 | Archer-Daniels-Midland Co. | 6,766 | 289,788 |
| Total Norway | | 274,731 | Armstrong World Industries, Inc. | 1,628 | 115,979 |
| Peru - 0.6% | | | Baker Hughes Co. | 1,760 | 27,262 |
| Hochschild Mining PLC | 4,046 | 14,264 | Builders FirstSource, Inc.* | 5,796 | 137,307 |
| Hudbay Minerals, Inc. | 1,067 | 3,354 | Bunge Ltd. | 1,842 | 80,016 |
| Nexa Resources SA ^(a) | 877 | 5,516 | Campbell Soup Co. ^(a) | 3,351 | 166,109 |
| Southern Copper Corp. ^(a) | 2,899 | 126,715 | Carpenter Technology Corp. | 283 | 6,328 |
| Total Peru | | 149,849 | Cheniere Energy, Inc.* | 686 | 33,943 |
| Portugal - 0.3% | | | Chevron Corp. | 4,283 | 359,515 |
| Galp Energia SGPS SA | 1,747 | 18,386 | Cleveland-Cliffs, Inc. ^(a) | 1,247 | 6,459 |
| Navigator Co. SA (The)* | 24,715 | 61,782 | Coeur Mining, Inc.* | 1,601 | 12,696 |
| Total Portugal | | 80,168 | Commercial Metals Co. | 432 | 8,934 |
| | | | Conagra Brands, Inc. | 5,027 | 188,261 |
| | | | Concho Resources, Inc. | 554 | 29,107 |
| | | | ConocoPhillips | 3,013 | 112,656 |
| | | | Diamondback Energy, Inc. | 665 | 26,507 |

Schedule of Investments — IQ Global Resources ETF (continued)

July 31, 2020 (unaudited)

| | Shares | Value |
|---|--------|-------------------|
| Common Stocks (continued) | | |
| United States (continued) | | |
| Dover Corp. | 1,461 | \$ 150,381 |
| Ecolab, Inc. | 2,763 | 516,902 |
| EOG Resources, Inc. | 1,810 | 84,798 |
| Essential Utilities, Inc. | 1,930 | 87,525 |
| Exxon Mobil Corp. | 10,133 | 426,397 |
| Flowers Foods, Inc. | 2,519 | 57,307 |
| FMC Corp. | 1,670 | 177,103 |
| Freeport-McMoRan, Inc. | 6,718 | 86,797 |
| Fresh Del Monte Produce, Inc. | 541 | 12,216 |
| General Mills, Inc. | 6,385 | 403,979 |
| Graco, Inc. | 1,401 | 74,589 |
| Halliburton Co. | 3,840 | 55,027 |
| Hecla Mining Co. | 3,881 | 21,423 |
| Hess Corp. | 909 | 44,732 |
| Hormel Foods Corp. | 20,742 | 1,054,938 |
| IDEX Corp. | 674 | 111,089 |
| Ingredion, Inc. | 837 | 72,401 |
| International Paper Co. | 12,520 | 435,571 |
| J & J Snack Foods Corp. | 285 | 35,092 |
| John Bean Technologies Corp. | 469 | 43,973 |
| Kellogg Co. | 3,908 | 269,613 |
| Kinder Morgan, Inc. | 5,415 | 76,352 |
| Louisiana-Pacific Corp. | 4,986 | 157,907 |
| Marathon Petroleum Corp. | 2,302 | 87,936 |
| Mosaic Co. (The) | 6,767 | 91,151 |
| Newmont Corp. | 4,075 | 281,990 |
| Nucor Corp. | 1,087 | 45,600 |
| Occidental Petroleum Corp. | 4,466 | 70,295 |
| ONEOK, Inc. | 2,233 | 62,323 |
| Peabody Energy Corp. | 11,240 | 35,069 |
| Pentair PLC | 1,843 | 78,973 |
| Phillips 66 | 1,087 | 67,416 |
| Pilgrim's Pride Corp. | 12,611 | 193,579 |
| Pioneer Natural Resources Co. | 512 | 49,623 |
| Post Holdings, Inc. | 968 | 85,900 |
| Reliance Steel & Aluminum Co. | 245 | 24,074 |
| Sanderson Farms, Inc. | 964 | 107,481 |
| Schlumberger Ltd. | 4,912 | 89,104 |
| Seaboard Corp. | 61 | 164,898 |
| Simpson Manufacturing Co., Inc. | 1,520 | 146,771 |
| Steel Dynamics, Inc. | 795 | 21,791 |
| Tyson Foods, Inc., Class A | 18,160 | 1,115,932 |
| UFP Industries, Inc. | 2,081 | 121,156 |
| United States Steel Corp. ^(a) | 678 | 4,515 |
| Valero Energy Corp. | 1,056 | 59,379 |
| Warrior Met Coal, Inc. ^(a) | 4,908 | 78,135 |
| Williams Cos., Inc. (The) | 2,883 | 55,152 |
| Xylem, Inc. | 1,770 | 129,175 |
| Total United States | | 9,621,662 |
| Zambia - 0.1% | | |
| First Quantum Minerals Ltd. | 3,150 | 26,620 |
| Total Common Stocks (Cost \$24,556,020) | | 22,195,798 |
| Warrant - 0.0% ^(d) | | |
| United States — 0.0% ^(d) | | |
| Occidental Petroleum Corp. | 551 | 3,086 |
| (Cost \$0) | | 3,086 |
| Investment Company — 4.9% | | |
| U.S. Ultra Short Term Bond Fund — 4.9% | | |
| IQ Ultra Short Duration ETF [†] (Cost \$1,184,641) | 23,922 | 1,186,531 |

Short-Term Investments — 7.3%

Money Market Funds — 7.3%

| | | |
|--|---------|------------|
| Dreyfus Government Cash Management Fund, Institutional Shares, 0.06% ^{(e)(f)} | 858,627 | \$ 858,627 |
| Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares, 0.09% ^(e) | 914,152 | 914,152 |

Total Short-Term Investments
(Cost \$1,772,779) **1,772,779**

Total Investments — 103.3%
(Cost \$27,513,440) **25,158,194**

Other Assets and Liabilities, Net —
(3.3)% **(791,938)**
Net Assets — 100.0% **\$ 24,366,256**

| | Value | % of Net Assets |
|---|---------------------|-----------------|
| Industry | | |
| Energy | \$ 3,594,433 | 14.7% |
| Livestock | 3,535,896 | 14.5 |
| Grains Food Fiber | 3,420,988 | 14.0 |
| Coal | 3,107,632 | 12.8 |
| Timber | 2,689,484 | 11.0 |
| Water | 1,987,167 | 8.2 |
| Industrial Metals | 1,966,519 | 8.1 |
| Precious Metals | 1,896,765 | 7.8 |
| Money Market Funds | 1,772,779 | 7.3 |
| U.S. Ultra Short Term Bond Fund | 1,186,531 | 4.9 |
| Total Investments | \$25,158,194 | 103.3% |
| Other Assets and Liabilities, Net. | (791,938) | (3.3) |
| Total Net Assets | \$24,366,256 | 100.0% |

† Affiliated Fund.

‡ May be sold to institutional investors only under Rule 144A or securities offered pursuant to section 4(a)(2) of the Securities Act of 1933, as amended.

* 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 \$1,069,065; total market value of collateral held by the Fund was \$1,278,514. Market value of the collateral held includes non-cash U.S. Treasury securities collateral having a value of \$419,887.

(b) Security has been deemed illiquid because it may not be able to be resold within seven days at approximately the price shown. At July 31, 2020, the value of this security was \$4,665.

(c) Security is fair valued as determined in good faith in accordance with the procedures established by the Board of Trustees. The security is fair valued using significant unobservable inputs.

(d) Less than 0.05%.

(e) Reflects the 1-day yield at July 31, 2020.

(f) Represents security purchased with cash collateral received for securities on loan.

Schedule of Investments – IQ Global Resources ETF (continued)

July 31, 2020 (unaudited)

Total Return Swap contracts outstanding at July 31, 2020:

| | Counterparty | Annual Financing | Expiration Date | Payment Frequency | Notional | Value |
|----------------------------------|-----------------|----------------------------|-----------------|-------------------|-------------------------|--|
| | | Rate Received/ (Paid) % | | | Amount Long/ (Short) | Unrealized Appreciation/ (Depreciation) ^(g) |
| Total Return Benchmark | | | | | | |
| iShares MSCI EAFE ETF | Bank of America | 0.16 | 4/05/2021 | Monthly | \$ (1,203,708) | \$ – |
| iShares MSCI EAFE ETF | Morgan Stanley | 0.10 | 5/04/2021 | Monthly | (1,203,708) | – |
| SPDR S&P 500 ETF Trust | Bank of America | 0.16 | 4/05/2021 | Monthly | (1,250,245) | – |
| SPDR S&P 500 ETF Trust | Morgan Stanley | 0.20 | 5/04/2021 | Monthly | (1,250,245) | – |
| | | | | | | \$ – |

Cash posted has been segregated as collateral for swaps in the amount of \$28 at July 31, 2020.

The Fund either receives fees from, or pays to the counterparty, the total return of the benchmark and the agreed-upon financing rate.

(g) Reflects the value at reset date of July 31, 2020.

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.

| Description | Level 1 | Level 2 | Level 3 | Total |
|---|--------------|---------|----------------------|--------------|
| Asset Valuation Inputs | | | | |
| Investments in Securities: ^(h) | | | | |
| Common Stocks | | | | |
| Australia | \$ 1,751,209 | \$ – | \$ – | \$ 1,751,209 |
| Austria | 40,798 | – | – | 40,798 |
| Belgium | 42,412 | – | – | 42,412 |
| Brazil | 129,716 | – | – | 129,716 |
| Burkina Faso | 15,148 | – | – | 15,148 |
| Canada | 2,624,155 | – | – | 2,624,155 |
| Chile | 59,575 | – | – | 59,575 |
| China | 3,139,690 | – | 4,665 ⁽ⁱ⁾ | 3,144,355 |
| Egypt | 17,278 | – | – | 17,278 |
| Finland | 1,014,378 | – | – | 1,014,378 |
| France | 428,067 | – | – | 428,067 |
| Germany | 79,481 | – | – | 79,481 |
| Hong Kong | 12,012 | – | – | 12,012 |
| Indonesia | 63,510 | – | – | 63,510 |
| Italy | 68,502 | – | – | 68,502 |
| Ivory Coast | 18,995 | – | – | 18,995 |
| Japan | 747,264 | – | – | 747,264 |
| Kazakhstan | 12,672 | – | – | 12,672 |
| Kyrgyzstan | 20,218 | – | – | 20,218 |
| Luxembourg | 52,108 | – | – | 52,108 |
| Mexico | 57,006 | – | – | 57,006 |
| Netherlands | 287,641 | – | – | 287,641 |
| New Zealand | 77,714 | – | – | 77,714 |
| Norway | 274,731 | – | – | 274,731 |
| Peru | 149,849 | – | – | 149,849 |
| Portugal | 80,168 | – | – | 80,168 |
| Russia | 113,622 | – | – | 113,622 |
| Singapore | 42,522 | – | – | 42,522 |
| South Africa | 124,916 | – | – | 124,916 |

Schedule of Investments – IQ Global Resources ETF (continued)

July 31, 2020 (unaudited)

| Description | Level 1 | Level 2 | Level 3 | Total |
|---|----------------------|-------------|-----------------|----------------------|
| Spain | \$ 60,380 | \$ – | \$ – | \$ 60,380 |
| Sweden | 230,164 | – | – | 230,164 |
| Switzerland | 86,120 | – | – | 86,120 |
| Turkey | 14,914 | – | – | 14,914 |
| United Kingdom | 605,916 | – | – | 605,916 |
| United States | 9,621,662 | – | – | 9,621,662 |
| Zambia | 26,620 | – | – | 26,620 |
| Total Common Stocks | <u>22,191,133</u> | <u>–</u> | <u>4,665</u> | <u>22,195,798</u> |
| Warrant | | | | |
| United States | 3,086 | – | – | 3,086 |
| Investment Company | | | | |
| United States | 1,186,531 | – | – | 1,186,531 |
| Short-Term Investments: | | | | |
| Money Market Funds | 1,772,779 | – | – | 1,772,779 |
| Total Investments in Securities | <u>\$ 25,153,529</u> | <u>\$ –</u> | <u>\$ 4,665</u> | <u>\$ 25,158,194</u> |
| Other Financial Instruments: ^(h) | | | | |
| Swap Contracts | – | – | – | – |
| Total Investments in Securities and Other Financial Instruments | <u>\$ 25,153,529</u> | <u>\$ –</u> | <u>\$ 4,665</u> | <u>\$ 25,158,194</u> |
| Liability Valuation Inputs | | | | |
| Other Financial Instruments: ^(c) | | | | |
| Swap Contracts | <u>\$ –</u> | <u>\$ –</u> | <u>\$ –</u> | <u>\$ –</u> |

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

(i) The Level 3 security, valued at \$4,665, has been deemed illiquid and has 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.

A summary of the Fund's transactions with affiliated fund during the period ended July 31, 2020 is as follows:

Affiliated Holdings

| | Shares at 04/30/2020 | Value (\$) at 04/30/2020 | Purchases Cost (\$) | Sales Proceeds (\$) | Net Realized Gain/(Loss) (\$) | Net Change in Unrealized Appreciation/ (Depreciation) (\$) | Income Distributions (\$) | Capital Gain Distributions (\$) | Shares at 07/31/2020 | Value (\$) at 07/31/2020 |
|---|-------------------------|-----------------------------------|---------------------------|---------------------------|--|---|---------------------------------|--|-------------------------|-----------------------------------|
| IQ Ultra Short Duration ETF | 21,468 | 1,061,593 | 120,311 | – | – | 4,627 | 4,059 | – | 23,922 | 1,186,531 |