

# Schedule of Investments – IQ Hedge Macro Tracker ETF

July 31, 2020 (unaudited)

	Shares	Value		Shares	Value
<b>Exchange Traded Vehicles — 6.0%</b>			<b>Investment Companies (continued)</b>		
<b>Gold Funds — 3.1%</b>			<b>Floating Rate - Investment Grade Funds — 4.6%</b>		
Aberdeen Standard Physical Gold Shares ETF <sup>(a)</sup> . . . . .	458	\$ 8,697	iShares Floating Rate Bond ETF . . . . .	2,540	\$ 128,702
Graniteshares Gold Trust <sup>(a)</sup> . . . . .	210	4,127	SPDR Bloomberg Barclays Investment Grade Floating Rate ETF . . . . .	1,901	58,132
iShares Gold Trust <sup>(a)</sup> . . . . .	5,440	102,598	Total Floating Rate - Investment Grade Funds		<u>186,834</u>
SPDR Gold MiniShares Trust <sup>(a)</sup> . . . . .	507	9,983			
Total Gold Funds		<u>125,405</u>	<b>Investment Grade Corporate Bond Funds — 8.0%</b>		
<b>Silver Fund — 0.8%</b>			iShares Broad USD Investment Grade Corporate Bond ETF . . . . .	83	5,146
iShares Silver Trust <sup>(a)</sup> . . . . .	1,421	32,186	iShares iBoxx \$ Investment Grade Corporate Bond ETF <sup>(a)</sup> . . . . .	420	58,107
<b>U.S. Dollar Fund — 2.1%</b>			SPDR Portfolio Short Term Corporate Bond ETF . . . . .	1,352	42,494
Invesco DB U.S. Dollar Index Bullish Fund	3,413	86,280	Vanguard Intermediate-Term Corporate Bond ETF . . . . .	394	38,151
<b>Total Exchange Traded Vehicles</b>			Vanguard Short-Term Corporate Bond ETF	2,222	184,648
<b>(Cost \$214,292)</b> . . . . .		<b><u>243,871</u></b>	Total Investment Grade Corporate Bond Funds		<u>328,546</u>
<b>Investment Companies — 93.9%</b>			<b>Japan Equity Fund — 3.2%</b>		
<b>BRIC Equity Funds — 5.3%</b>			Xtrackers MSCI Japan Hedged Equity ETF	3,491	131,471
iShares China Large-Cap ETF <sup>(a)</sup> . . . . .	1,589	65,737	<b>U.S. Large Cap Core Fund — 1.4%</b>		
iShares MSCI China ETF <sup>(a)</sup> . . . . .	1,700	121,567	Energy Select Sector SPDR Fund . . . . .	1,628	58,657
SPDR S&P China ETF . . . . .	238	27,365	<b>U.S. Large Cap Growth Funds — 1.1%</b>		
Total BRIC Equity Funds		<u>214,669</u>	iShares Core S&P U.S. Growth ETF . . . . .	60	4,614
<b>Broad Fund — 2.0%</b>			Schwab U.S. Large-Cap Growth ETF <sup>(a)</sup> . . . . .	51	5,579
FlexShares Global Upstream Natural Resources Index Fund <sup>(a)</sup> . . . . .	2,749	80,023	SPDR Portfolio S&P 500 Growth ETF <sup>(a)</sup> . . . . .	85	4,088
<b>Convertible Bond Fund — 11.1%</b>			Vanguard Growth ETF <sup>(a)</sup> . . . . .	133	28,910
SPDR Bloomberg Barclays Convertible Securities ETF <sup>(a)</sup> . . . . .	6,973	452,478	Vanguard Russell 1000 Growth ETF . . . . .	10	2,126
<b>Emerging Bonds - Local Currency Funds — 4.7%</b>			Total U.S. Large Cap Growth Funds		<u>45,317</u>
SPDR Bloomberg Barclays Emerging Markets Local Bond ETF . . . . .	1,265	33,927	<b>U.S. Medium Term Treasury Bond Funds — 5.5%</b>		
VanEck Vectors J.P. Morgan EM Local Currency Bond ETF . . . . .	4,796	151,458	iShares 3-7 Year Treasury Bond ETF <sup>(a)</sup> . . . . .	919	123,211
WisdomTree Emerging Markets Local Debt Fund . . . . .	184	6,070	Schwab Intermediate-Term U.S. Treasury ETF . . . . .	595	35,081
Total Emerging Bonds - Local Currency Funds		<u>191,455</u>	Vanguard Intermediate-Term Treasury ETF	966	68,412
<b>Emerging Bonds - USD Funds — 2.3%</b>			Total U.S. Medium Term Treasury Bond Funds		<u>226,704</u>
iShares J.P. Morgan USD Emerging Markets Bond ETF <sup>(a)</sup> . . . . .	739	83,573	<b>U.S. Ultra Short Term Bond Funds — 37.1%</b>		
Vanguard Emerging Markets Government Bond ETF <sup>(a)</sup> . . . . .	118	9,491	Goldman Sachs Access Treasury 0-1 Year ETF <sup>(a)</sup> . . . . .	2,369	238,013
Total Emerging Bonds - USD Funds		<u>93,064</u>	Invesco Treasury Collateral ETF . . . . .	3,461	366,105
<b>Emerging Equity Funds — 3.8%</b>			IQ Ultra Short Duration ETF <sup>†</sup> . . . . .	8,657	429,387
iShares Core MSCI Emerging Markets ETF	1,398	72,291	iShares Short Treasury Bond ETF <sup>(a)(b)</sup> . . . . .	2,818	312,065
Vanguard FTSE Emerging Markets ETF . . . . .	1,897	81,590	SPDR Bloomberg Barclays 1-3 Month T-Bill ETF <sup>(a)</sup> . . . . .	1,848	169,166
Total Emerging Equity Funds		<u>153,881</u>	Total U.S. Ultra Short Term Bond Funds		<u>1,514,736</u>
<b>Emerging Small Cap Equity Fund — 2.3%</b>			<b>Total Investment Companies</b>		
SPDR S&P Emerging Markets SmallCap ETF . . . . .	2,200	96,140	<b>(Cost \$3,583,778)</b> . . . . .		
<b>Europe Equity Funds — 1.5%</b>			<b><u>3,833,725</u></b>		
iShares Core MSCI Europe ETF <sup>(a)</sup> . . . . .	313	13,841			
Vanguard FTSE Europe ETF <sup>(a)</sup> . . . . .	880	45,909			
Total Europe Equity Funds		<u>59,750</u>			

## Schedule of Investments – IQ Hedge Macro Tracker ETF (continued)

July 31, 2020 (unaudited)

	<u>Shares</u>	<u>Value</u>
<b>Short-Term Investments — 16.6%</b>		
<b>Money Market Funds — 16.6%</b>		
Dreyfus Government Cash Management Fund, Institutional Shares, 0.06% <sup>(c)(d)</sup> . . .	668,489	\$ 668,489
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares, 0.09% <sup>(c)</sup> . . . . .	9,266	9,266
<b>Total Short-Term Investments</b>		<b>677,755</b>
<b>(Cost \$677,755)</b> . . . . .		<b>677,755</b>
<b>Total Investments — 116.5%</b>		<b>4,755,351</b>
<b>(Cost \$4,475,825)</b> . . . . .		<b>4,755,351</b>
<b>Other Assets and Liabilities, Net — (16.5)%</b> . . . . .		<b>(673,961)</b>
<b>Net Assets — 100.0%</b> . . . . .		<b>\$ 4,081,390</b>

\* Non-income producing securities.

† Affiliated Fund.

- (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 \$980,454; total market value of collateral held by the Fund was \$1,002,250. Market value of the collateral held includes non-cash U.S. Treasury securities collateral having a value of \$333,761.
- (b) All or a portion of these securities have been segregated as collateral for swap contracts. The total value of securities segregated amounted to \$239,974.
- (c) Reflects the 1-day yield at July 31, 2020.
- (d) Represents security purchased with cash collateral received for securities on loan.

# Schedule of Investments – IQ Hedge Macro Tracker ETF (continued)

July 31, 2020 (unaudited)

## Total Return Swap contracts outstanding at July 31, 2020:

Total Return Benchmark	Counterparty	Annual Financing	Expiration	Payment	Notional	Value
		Rate			Amount	Unrealized
		Received/ (Paid) %	Date	Frequency	Long/ (Short)	Appreciation/ (Depreciation) <sup>(6)</sup>
Aberdeen Standard Physical Gold Shares ETF . . . . .	Morgan Stanley	0.60	7/02/2021	Monthly	\$ 874	\$ –
Energy Select Sector SPDR Fund . . . . .	Morgan Stanley	0.60	7/02/2021	Monthly	5,909	–
FlexShares Global Upstream Natural Resources Index Fund . . . . .	Morgan Stanley	0.60	7/02/2021	Monthly	8,063	–
Goldman Sachs Access Treasury 0-1 Year ETF . . . . .	Morgan Stanley	0.60	7/02/2021	Monthly	24,012	–
Graniteshares Gold Trust . . . . .	Morgan Stanley	0.60	7/02/2021	Monthly	413	–
Invesco DB U.S. Dollar Index Bullish Fund	Morgan Stanley	0.60	7/02/2021	Monthly	8,696	–
Invesco Treasury Collateral ETF . . . . .	Morgan Stanley	0.60	7/02/2021	Monthly	36,917	–
IQ Ultra Short Duration ETF . . . . .	Morgan Stanley	0.60	7/02/2021	Monthly	42,408	–
iShares 20+ Year Treasury Bond ETF . . .	Morgan Stanley	(0.25)	5/04/2021	Monthly	(40,698)	–
iShares 3-7 Year Treasury Bond ETF . . . .	Morgan Stanley	0.60	7/02/2021	Monthly	12,469	–
iShares Broad USD Investment Grade Corporate Bond ETF . . . . .	Morgan Stanley	0.60	7/02/2021	Monthly	496	–
iShares China Large-Cap ETF . . . . .	Morgan Stanley	0.60	7/02/2021	Monthly	6,619	–
iShares Core MSCI Emerging Markets ETF	Morgan Stanley	0.60	7/02/2021	Monthly	7,291	–
iShares Core MSCI Europe ETF . . . . .	Morgan Stanley	0.60	7/02/2021	Monthly	1,371	–
iShares Core S&P U.S. Growth ETF . . . .	Morgan Stanley	0.60	7/02/2021	Monthly	461	–
iShares Core U.S. REIT ETF . . . . .	Morgan Stanley	(3.05)	5/04/2021	Monthly	(11,959)	–
iShares Edge MSCI Min Vol Emerging Markets ETF . . . . .	Morgan Stanley	(0.25)	5/04/2021	Monthly	(49,232)	–
iShares Floating Rate Bond ETF . . . . .	Morgan Stanley	0.60	7/02/2021	Monthly	12,972	–
iShares Gold Trust . . . . .	Morgan Stanley	0.60	7/02/2021	Monthly	10,335	–
iShares iBoxx \$ Investment Grade Corporate Bond ETF . . . . .	Morgan Stanley	0.60	7/02/2021	Monthly	5,811	–
iShares iBoxx High Yield Corporate Bond ETF . . . . .	Morgan Stanley	(0.25)	5/04/2021	Monthly	(31,936)	–
iShares J.P. Morgan USD Emerging Markets Bond ETF . . . . .	Morgan Stanley	0.60	7/02/2021	Monthly	8,369	–
iShares MSCI China ETF . . . . .	Morgan Stanley	0.60	7/02/2021	Monthly	12,228	–
iShares MSCI Japan ETF . . . . .	Morgan Stanley	(0.25)	5/04/2021	Monthly	(47,702)	–
iShares Short Treasury Bond ETF . . . . .	Morgan Stanley	0.60	7/02/2021	Monthly	31,450	–
iShares Silver Trust . . . . .	Morgan Stanley	0.60	7/02/2021	Monthly	3,239	–
Schwab Intermediate-Term U.S. Treasury ETF . . . . .	Morgan Stanley	0.60	7/02/2021	Monthly	3,538	–
Schwab International Small-Cap Equity ETF	Morgan Stanley	(3.35)	5/04/2021	Monthly	(25,906)	–
Schwab U.S. Large-Cap Growth ETF . . . .	Morgan Stanley	0.60	7/02/2021	Monthly	547	–
Schwab U.S. REIT ETF . . . . .	Morgan Stanley	(1.40)	5/04/2021	Monthly	(38,096)	–
SPDR Bloomberg Barclays 1-3 Month T-Bill ETF . . . . .	Morgan Stanley	0.60	7/02/2021	Monthly	17,026	–
SPDR Bloomberg Barclays Convertible Securities ETF . . . . .	Morgan Stanley	0.60	7/02/2021	Monthly	45,553	–
SPDR Bloomberg Barclays Emerging Markets Local Bond ETF . . . . .	Morgan Stanley	0.60	7/02/2021	Monthly	3,406	–
SPDR Bloomberg Barclays High Yield Bond ETF . . . . .	Morgan Stanley	(0.25)	5/04/2021	Monthly	(12,520)	–
SPDR Bloomberg Barclays Investment Grade Floating Rate ETF . . . . .	Morgan Stanley	0.60	7/02/2021	Monthly	5,841	–

## Schedule of Investments – IQ Hedge Macro Tracker ETF (continued)

July 31, 2020 (unaudited)

### Total Return Swap contracts outstanding at July 31, 2020: (continued)

<u>Total Return Benchmark</u>	<u>Counterparty</u>	<u>Annual</u>	<u>Expiration</u>	<u>Payment</u>	<u>Notional</u>	<u>Value</u>
		<u>Financing</u>			<u>Amount</u>	<u>Unrealized</u>
		<u>Rate</u>	<u>Date</u>	<u>Frequency</u>	<u>Long/</u>	<u>Appreciation/</u>
		<u>Received/</u>			<u>(Short)</u>	<u>(Depreciation)<sup>(e)</sup></u>
		<u>(Paid) %</u>				
SPDR Dow Jones International Real Estate ETF . . . . .	Morgan Stanley	(1.05)	5/04/2021	Monthly	\$ (78,361)	\$ –
SPDR Gold MiniShares Trust . . . . .	Morgan Stanley	0.60	7/02/2021	Monthly	1,004	–
SPDR Portfolio Long Term Treasury ETF . . . . .	Morgan Stanley	(0.70)	5/04/2021	Monthly	(5,033)	–
SPDR Portfolio S&P 500 Growth ETF . . . . .	Morgan Stanley	0.60	7/02/2021	Monthly	433	–
SPDR Portfolio Short Term Corporate Bond ETF . . . . .	Morgan Stanley	0.60	7/02/2021	Monthly	4,274	–
SPDR S&P China ETF . . . . .	Morgan Stanley	0.60	7/02/2021	Monthly	2,760	–
SPDR S&P Emerging Markets SmallCap ETF . . . . .	Morgan Stanley	0.60	7/02/2021	Monthly	9,701	–
VanEck Vectors J.P. Morgan EM Local Currency Bond ETF . . . . .	Morgan Stanley	0.60	7/02/2021	Monthly	15,253	–
Vanguard Emerging Markets Government Bond ETF . . . . .	Morgan Stanley	0.60	7/02/2021	Monthly	965	–
Vanguard FTSE All World ex-U.S. Small-Cap ETF . . . . .	Morgan Stanley	(1.70)	5/04/2021	Monthly	(54,715)	–
Vanguard FTSE Emerging Markets ETF . . . . .	Morgan Stanley	0.60	7/02/2021	Monthly	8,215	–
Vanguard FTSE Europe ETF . . . . .	Morgan Stanley	0.60	7/02/2021	Monthly	4,643	–
Vanguard Growth ETF . . . . .	Morgan Stanley	0.60	7/02/2021	Monthly	2,826	–
Vanguard Intermediate-Term Corporate Bond ETF . . . . .	Morgan Stanley	0.60	7/02/2021	Monthly	3,873	–
Vanguard Intermediate-Term Treasury ETF	Morgan Stanley	0.60	7/02/2021	Monthly	6,870	–
Vanguard Long-Term Treasury ETF . . . . .	Morgan Stanley	(5.45)	5/04/2021	Monthly	(4,582)	–
Vanguard Russell 1000 Growth ETF . . . . .	Morgan Stanley	0.60	7/02/2021	Monthly	213	–
Vanguard Short-Term Corporate Bond ETF	Morgan Stanley	0.60	7/02/2021	Monthly	18,614	–
WisdomTree Emerging Markets Local Debt Fund . . . . .	Morgan Stanley	0.60	7/02/2021	Monthly	627	–
Xtrackers MSCI Europe Hedged Equity ETF	Morgan Stanley	(0.25)	5/04/2021	Monthly	(5,550)	–
Xtrackers MSCI Japan Hedged Equity ETF	Morgan Stanley	0.60	7/02/2021	Monthly	13,256	–
Xtrackers USD High Yield Corporate Bond ETF . . . . .	Morgan Stanley	(1.20)	5/04/2021	Monthly	(5,432)	–
					<b>\$</b>	<b>–</b>

The total value of securities segregated as collateral for swap contracts with counterparty Morgan Stanley amounted to \$239,974 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.

(e) 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.

## Schedule of Investments – IQ Hedge Macro Tracker ETF (continued)

July 31, 2020 (unaudited)

Description	Level 1	Level 2	Level 3	Total
<b>Asset Valuation Inputs</b>				
Investments in Securities: <sup>(f)</sup>				
Exchange Traded Vehicles . . . . .	\$ 243,871	\$ –	\$ –	\$ 243,871
Investment Companies . . . . .	3,833,725	–	–	3,833,725
Short-Term Investments:				
Money Market Funds . . . . .	677,755	–	–	677,755
Total Investments in Securities . . . . .	<u>4,755,351</u>	<u>–</u>	<u>–</u>	<u>4,755,351</u>
Other Financial Instruments: <sup>(g)</sup>				
Swap Contracts . . . . .	–	–	–	–
Total Investments in Securities and Other Financial Instruments . . . . .	<u>\$ 4,755,351</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$ 4,755,351</u>
<b>Liability Valuation Inputs</b>				
Other Financial Instruments: <sup>(g)</sup>				
Swap Contracts . . . . .	\$ –	\$ –	\$ –	\$ –

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

(g) 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 . . . . .	6,370	314,997	112,202	–	–	2,188	1,345	–	8,657	429,387
	<u>6,370</u>	<u>314,997</u>	<u>112,202</u>	<u>–</u>	<u>–</u>	<u>2,188</u>	<u>1,345</u>	<u>–</u>	<u>8,657</u>	<u>429,387</u>