

Schedule of Investments – IQ Hedge Macro Tracker ETF

January 31, 2021 (unaudited)

	Shares	Value		Shares	Value
Exchange Traded Vehicles — 4.8%			Investment Companies (continued)		
Gold Funds — 1.0%			Europe Equity Funds (continued)		
Aberdeen Standard Physical Gold Shares ETF	157	\$ 2,779	Vanguard FTSE Europe ETF	2,018	\$ 120,475
Graniteshares Gold Trust ^(a)	64	1,172	Total Europe Equity Funds		153,285
iShares Gold Trust	1,903	33,397			
SPDR Gold MiniShares Trust	229	4,200			
Total Gold Funds		41,548			
Silver Fund — 1.5%			Floating Rate - Investment Grade Funds — 5.4%		
iShares Silver Trust	2,615	65,349	iShares Floating Rate Bond ETF ^(a)	3,159	160,603
U.S. Dollar Fund — 2.3%			SPDR Bloomberg Barclays Investment Grade Floating Rate ETF^(a)		
Invesco DB U.S. Dollar Index Bullish Fund	4,064	99,243		2,286	70,089
Total Exchange Traded Vehicles (Cost \$198,690)		206,140	Total Floating Rate - Investment Grade Funds		230,692
Investment Companies — 94.9%			High Yield Corporate Bond Funds — 3.9%		
BRIC Equity Funds — 5.8%			iShares iBoxx High Yield Corporate Bond ETF ^(a)		
iShares China Large-Cap ETF ^(a)	1,620	79,964		1,088	94,624
iShares MSCI China ETF ^(a)	1,485	129,967	SPDR Bloomberg Barclays High Yield Bond ETF	423	45,853
SPDR S&P China ETF ^(a)	262	36,900	Xtrackers USD High Yield Corporate Bond ETF	549	27,395
Total BRIC Equity Funds		246,831	Total High Yield Corporate Bond Funds		167,872
Broad Fund — 1.1%			Investment Grade Corporate Bond Funds — 3.2%		
FlexShares Global Upstream Natural Resources Index Fund	1,391	45,917	SPDR Portfolio Short Term Corporate Bond ETF	736	23,110
			Vanguard Short-Term Corporate Bond ETF	1,387	115,274
			Total Investment Grade Corporate Bond Funds		138,384
Convertible Bond Fund — 10.4%			Japan Equity Fund — 1.2%		
SPDR Bloomberg Barclays Convertible Securities ETF	5,270	445,789	iShares MSCI Japan ETF	799	53,525
Emerging Bonds - Local Currency Funds — 5.3%			U.S. Large Cap Core Fund — 1.0%		
SPDR Bloomberg Barclays Emerging Markets Local Bond ETF	1,746	48,329	Energy Select Sector SPDR Fund	1,081	42,505
VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	5,258	171,674			
WisdomTree Emerging Markets Local Debt Fund ^(a)	179	6,073			
Total Emerging Bonds - Local Currency Funds		226,076			
Emerging Bonds - USD Funds — 2.3%			U.S. Large Cap Growth Funds — 0.8%		
iShares J.P. Morgan USD Emerging Markets Bond ETF	747	85,046	iShares Core S&P U.S. Growth ETF ^(a)	40	3,535
Vanguard Emerging Markets Government Bond ETF	145	11,730	Schwab U.S. Large-Cap Growth ETF	35	4,462
Total Emerging Bonds - USD Funds		96,776	SPDR Portfolio S&P 500 Growth ETF ^(a)	59	3,247
			Vanguard Growth ETF ^(a)	91	22,820
			Vanguard Russell 1000 Growth ETF ^(a)	7	1,723
			Total U.S. Large Cap Growth Funds		35,787
Emerging Equity Funds — 5.7%			U.S. Long Term Treasury Bond Funds — 0.2%		
iShares Core MSCI Emerging Markets ETF	1,865	119,043	iShares 20+ Year Treasury Bond ETF ^(a)	44	6,688
iShares MSCI Emerging Markets Min Vol Factor ETF	11	678	SPDR Portfolio Long Term Treasury ETF	23	1,002
Vanguard FTSE Emerging Markets ETF	2,404	124,239	Vanguard Long-Term Treasury ETF	9	832
Total Emerging Equity Funds		243,960	Total U.S. Long Term Treasury Bond Funds		8,522
Emerging Small Cap Equity Fund — 2.3%			U.S. Medium Term Treasury Bond Funds — 4.6%		
SPDR S&P Emerging Markets SmallCap ETF	1,908	97,823	iShares 3-7 Year Treasury Bond ETF	754	99,988
			Schwab Intermediate-Term U.S. Treasury ETF	611	35,420
			Vanguard Intermediate-Term Treasury ETF	872	60,264
			Total U.S. Medium Term Treasury Bond Funds		195,672
Europe Equity Funds — 3.6%			U.S. Ultra Short Term Bond Funds — 38.1%		
iShares Core MSCI Europe ETF	646	32,810	Goldman Sachs Access Treasury 0-1 Year ETF	3,338	334,200
			Invesco Treasury Collateral ETF	1,268	133,990
			IQ Ultra Short Duration ETF [†]	19,926	989,724
			iShares Short Treasury Bond ETF ^(a)	1,500	165,780

Schedule of Investments — IQ Hedge Macro Tracker ETF (continued)

January 31, 2021 (unaudited)

	<u>Shares</u>	<u>Value</u>
Investment Companies (continued)		
U.S. Ultra Short Term Bond Funds (continued)		
SPDR Bloomberg Barclays 1-3 Month T-Bill ETF ^(a)	34	\$ 3,112
Total U.S. Ultra Short Term Bond Funds		<u>1,626,806</u>
Total Investment Companies (Cost \$3,653,482)		<u>4,056,222</u>
Short-Term Investments — 16.0%		
Money Market Funds — 16.0%		
Dreyfus Government Cash Management Fund, Institutional Shares, 0.03% ^{(b)(c)} . . .	675,169	675,169
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares, 0.01% ^(b)	7,950	<u>7,950</u>
Total Short-Term Investments (Cost \$683,119)		<u>683,119</u>
Total Investments — 115.7% (Cost \$4,535,291)		4,945,481
Other Assets and Liabilities, Net — (15.7)%		<u>(671,869)</u>
Net Assets — 100.0%		<u>\$ 4,273,612</u>

* 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 \$666,960; total market value of collateral held by the Fund was \$685,494. Market value of the collateral held includes non-cash U.S. Treasury securities collateral having a value of \$10,325.

(b) Reflects the 1-day yield at January 31, 2021.

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

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

January 31, 2021 (unaudited)

Total Return Swap contracts outstanding at January 31, 2021:

Total Return Benchmark	Counterparty	Floating Rate ^(d)	Expiration Date	Payment Frequency	Notional Amount Long/ (Short)	Value/ Unrealized Appreciation/ (Depreciation) ^(e)
Aberdeen Standard Physical Gold Shares ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	\$ 283	\$ –
Energy Select Sector SPDR Fund	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	4,207	–
FlexShares Global Upstream Natural Resources Index Fund	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	4,555	–
Goldman Sachs Access Treasury 0-1 Year ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	33,140	–
Graniteshares Gold Trust	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	110	–
Invesco DB U.S. Dollar Index Bullish Fund	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	9,841	–
Invesco Treasury Collateral ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	13,314	–
IQ Ultra Short Duration ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	96,608	–
iShares 20+ Year Treasury Bond ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	608	–
iShares 3-7 Year Treasury Bond ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	9,946	–
iShares Broad USD Investment Grade Corporate Bond ETF	Morgan Stanley	1-Day FEDEF - 2.78%	5/04/2021	Monthly	(2,999)	–
iShares China Large-Cap ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	7,947	–
iShares Core MSCI Emerging Markets ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	11,809	–
iShares Core MSCI Europe ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	3,251	–
iShares Core S&P U.S. Growth ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	353	–
iShares Core U.S. REIT ETF	Morgan Stanley	1-Day FEDEF - 2.98%	5/04/2021	Monthly	(13,620)	–
iShares Floating Rate Bond ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	15,913	–
iShares Gold Trust	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	3,317	–
iShares iBoxx \$ Investment Grade Corporate Bond ETF	Morgan Stanley	1-Day FEDEF - 0.58%	5/04/2021	Monthly	(27,662)	–
iShares iBoxx High Yield Corporate Bond ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	9,393	–
iShares J.P. Morgan USD Emerging Markets Bond ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	8,425	–
iShares MSCI China ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	12,865	–
iShares MSCI Emerging Markets Min Vol Factor ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	62	–
iShares MSCI Japan ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	5,292	–
iShares Short Treasury Bond ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	16,467	–
iShares Silver Trust	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	6,472	–
Schwab Intermediate-Term U.S. Treasury ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	3,536	–
Schwab International Small-Cap Equity ETF	Morgan Stanley	1-Day FEDEF - 3.03%	5/04/2021	Monthly	(36,091)	–
Schwab U.S. Large-Cap Growth ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	510	–
Schwab U.S. REIT ETF	Morgan Stanley	1-Day FEDEF - 1.50%	5/04/2021	Monthly	(39,199)	–

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

January 31, 2021 (unaudited)

Total Return Benchmark	Counterparty	Floating Rate ^(d)	Expiration Date	Payment Frequency	Notional Amount Long/ (Short)	Value/ Unrealized Appreciation/ (Depreciation) ^(e)
SPDR Bloomberg Barclays 1-3 Month T-Bill ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	\$ 275	\$ –
SPDR Bloomberg Barclays Convertible Securities ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	44,241	–
SPDR Bloomberg Barclays Emerging Markets Local Bond ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	4,789	–
SPDR Bloomberg Barclays High Yield Bond ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	4,553	–
SPDR Bloomberg Barclays Investment Grade Floating Rate ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	6,960	–
SPDR Dow Jones International Real Estate ETF	Morgan Stanley	1-Day FEDEF - 0.88%	5/04/2021	Monthly	(104,553)	–
SPDR Gold MiniShares Trust	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	422	–
SPDR Portfolio Long Term Treasury ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	87	–
SPDR Portfolio S&P 500 Growth ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	330	–
SPDR Portfolio Short Term Corporate Bond ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	2,292	–
SPDR S&P China ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	3,662	–
SPDR S&P Emerging Markets SmallCap ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	9,690	–
VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	17,043	–
Vanguard Emerging Markets Government Bond ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	1,133	–
Vanguard FTSE All World ex-U.S. Small-Cap ETF	Morgan Stanley	1-Day FEDEF - 0.93%	5/04/2021	Monthly	(69,125)	–
Vanguard FTSE Emerging Markets ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	12,300	–
Vanguard FTSE Europe ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	11,940	–
Vanguard Growth ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	2,257	–
Vanguard Intermediate-Term Corporate Bond ETF	Morgan Stanley	1-Day FEDEF - 0.35%	5/04/2021	Monthly	(21,473)	–
Vanguard Intermediate-Term Treasury ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	6,013	–
Vanguard Long-Term Treasury ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	92	–
Vanguard Russell 1000 Growth ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	246	–
Vanguard Short-Term Corporate Bond ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	11,469	–
WisdomTree Emerging Markets Local Debt Fund	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	611	–
Xtrackers MSCI Europe Hedged Equity ETF	Morgan Stanley	1-Day FEDEF - 23.88%	5/04/2021	Monthly	(52,486)	–
Xtrackers MSCI Japan Hedged Equity ETF	Morgan Stanley	1-Day FEDEF - 6.23%	5/04/2021	Monthly	(53,038)	–
Xtrackers USD High Yield Corporate Bond ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	2,695	–
					\$	–

At January 31, 2021 there was no collateral held or posted. The Fund either receives fees from, or pays to the counterparty, the total return of the benchmark and the agreed-upon financing rate.

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

(e) Reflects the value at reset date of January 31, 2021.

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

January 31, 2021 (unaudited)

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, 2021. 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: ^(f)				
Exchange Traded Vehicles	\$ 206,140	\$ —	\$ —	\$ 206,140
Investment Companies	4,056,222	—	—	4,056,222
Short-Term Investments:				
Money Market Funds	683,119	—	—	683,119
Total Investments in Securities	<u>4,945,481</u>	<u>—</u>	<u>—</u>	<u>4,945,481</u>
Other Financial Instruments: ^(g)				
Swap Contracts	—	—	—	—
Total Investments in Securities and Other Financial Instruments	<u>\$ 4,945,481</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,945,481</u>
Liability Valuation Inputs				
Other Financial Instruments: ^(g)				
Swap Contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

(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 January 31, 2021 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 01/31/2021	Value (\$) at 01/31/2021
IQ Ultra Short Duration ETF . . .	6,370	314,997	706,461	(34,887)	—	3,153	4,425	3,528	19,926	989,724