

# Schedule of Investments – IQ Hedge Multi-Strategy Tracker ETF

January 31, 2021 (unaudited)

	Shares	Value		Shares	Value
<b>Exchange Traded Note — 0.3%</b>					
<b>Volatility Note — 0.3%</b>					
iPath Series B S&P 500 VIX Short-Term Futures ETN <sup>(a)</sup>					
(Cost \$2,178,037) . . . . .	110,941	\$ 2,338,636			
<b>Exchange Traded Vehicles — 2.7%</b>					
<b>British Pound Fund — 0.5%</b>					
Invesco CurrencyShares British Pound Sterling Trust <sup>*</sup> . . . . .	27,524	3,641,700			
<b>Euro Fund — 1.6%</b>					
Invesco CurrencyShares Euro Currency Trust <sup>(a)</sup> . . . . .	112,804	12,844,992			
<b>Gold Funds — 0.2%</b>					
Aberdeen Standard Physical Gold Shares ETF <sup>(a)</sup> . . . . .	7,554	133,706			
Granitshares Gold Trust <sup>(a)</sup> . . . . .	3,056	55,955			
iShares Gold Trust <sup>*</sup> . . . . .	91,473	1,605,351			
SPDR Gold MiniShares Trust <sup>*</sup> . . . . .	11,020	202,107			
Total Gold Funds		1,997,119			
<b>Silver Fund — 0.4%</b>					
iShares Silver Trust <sup>*</sup> . . . . .	125,737	3,142,168			
<b>Total Exchange Traded Vehicles (Cost \$20,440,508) . . . . .</b>					
		<b>21,625,979</b>			
<b>Investment Companies — 96.8%</b>					
<b>Bank Loan Funds — 11.2%</b>					
Invesco Senior Loan ETF <sup>(a)</sup> . . . . .	2,805,037	62,327,922			
SPDR Blackstone / GSO Senior Loan ETF	632,751	29,043,271			
Total Bank Loan Funds		91,371,193			
<b>BRIC Equity Funds — 2.5%</b>					
iShares China Large-Cap ETF <sup>(a)</sup> . . . . .	131,283	6,480,129			
iShares MSCI China ETF <sup>(a)</sup> . . . . .	120,380	10,535,658			
SPDR S&P China ETF <sup>(a)</sup> . . . . .	21,209	2,987,075			
Total BRIC Equity Funds		20,002,862			
<b>Broad Fund — 0.5%</b>					
FlexShares Global Upstream Natural Resources Index Fund . . . . .	112,703	3,720,326			
<b>Convertible Bond Fund — 6.4%</b>					
SPDR Bloomberg Barclays Convertible Securities ETF . . . . .	616,893	52,182,979			
<b>Emerging Bonds - Local Currency Funds — 2.2%</b>					
SPDR Bloomberg Barclays Emerging Markets Local Bond ETF . . . . .	141,480	3,916,167			
VanEck Vectors J.P. Morgan EM Local Currency Bond ETF . . . . .	426,102	13,912,230			
WisdomTree Emerging Markets Local Debt Fund <sup>(a)</sup> . . . . .	14,541	493,376			
Total Emerging Bonds - Local Currency Funds		18,321,773			
<b>Emerging Bonds - USD Funds — 2.4%</b>					
iShares J.P. Morgan USD Emerging Markets Bond ETF . . . . .	149,611	17,033,212			
Vanguard Emerging Markets Government Bond ETF . . . . .	29,005	2,346,505			
Total Emerging Bonds - USD Funds		19,379,717			
<b>Emerging Equity Funds — 6.9%</b>					
iShares Core MSCI Emerging Markets ETF	427,890	27,312,218			
<b>Investment Companies (continued)</b>					
<b>Emerging Equity Funds (continued)</b>					
Vanguard FTSE Emerging Markets ETF . . . . .	551,582	\$ 28,505,758			
Total Emerging Equity Funds		55,817,976			
<b>Emerging Markets Small Cap Equity Fund — 2.3%</b>					
SPDR S&P Emerging Markets SmallCap ETF . . . . .	361,240	18,520,775			
<b>Europe Equity Funds — 0.5%</b>					
iShares Core MSCI Europe ETF . . . . .	16,409	833,413			
Vanguard FTSE Europe ETF . . . . .	51,274	3,061,058			
Total Europe Equity Funds		3,894,471			
<b>Floating Rate - Investment Grade Funds — 3.9%</b>					
iShares Floating Rate Bond ETF <sup>(a)</sup> . . . . .	429,160	21,818,494			
SPDR Bloomberg Barclays Investment Grade Floating Rate ETF <sup>(a)</sup> . . . . .	310,534	9,520,973			
Total Floating Rate - Investment Grade Funds		31,339,467			
<b>High Yield Corporate Bond Funds — 0.2%</b>					
iShares iBoxx High Yield Corporate Bond ETF <sup>(a)</sup> . . . . .	8,943	777,773			
SPDR Bloomberg Barclays High Yield Bond ETF . . . . .	3,477	376,907			
Xtrackers USD High Yield Corporate Bond ETF . . . . .	4,514	225,248			
Total High Yield Corporate Bond Funds		1,379,928			
<b>International Equity Core Funds — 1.6%</b>					
iShares Core MSCI EAFE ETF . . . . .	95,811	6,570,718			
Vanguard FTSE Developed Markets ETF <sup>(a)</sup>	146,245	6,854,503			
Total International Equity Core Funds		13,425,221			
<b>International Large Cap Growth Fund — 0.6%</b>					
iShares MSCI EAFE Growth ETF <sup>(a)</sup> . . . . .	52,114	5,184,822			
<b>International Small Cap Equity Funds — 2.9%</b>					
Schwab International Small-Cap Equity ETF . . . . .	219,609	8,213,377			
Vanguard FTSE All World ex-U.S. Small-Cap ETF . . . . .	130,021	15,740,342			
Total International Small Cap Equity Funds		23,953,719			
<b>Investment Grade Corporate Bond Funds — 9.9%</b>					
iShares Broad USD Investment Grade Corporate Bond ETF . . . . .	54,571	3,340,291			
iShares iBoxx \$ Investment Grade Corporate Bond ETF <sup>(a)</sup> . . . . .	227,244	30,814,287			
SPDR Portfolio Short Term Corporate Bond ETF . . . . .	120,834	3,794,188			
Vanguard Intermediate-Term Corporate Bond ETF . . . . .	248,960	23,972,358			
Vanguard Short-Term Corporate Bond ETF	227,776	18,930,463			
Total Investment Grade Corporate Bond Funds		80,851,587			
<b>Japan Equity Fund — 0.3%</b>					
iShares MSCI Japan ETF <sup>(a)</sup> . . . . .	38,399	2,572,349			
<b>Mortgage Backed Securities Funds — 1.2%</b>					
iShares MBS ETF . . . . .	56,913	6,276,935			

## Schedule of Investments – IQ Hedge Multi-Strategy Tracker ETF (continued)

January 31, 2021 (unaudited)

	Shares	Value	Shares	Value
<b>Investment Companies (continued)</b>				
<b>Mortgage Backed Securities Funds (continued)</b>				
Vanguard Mortgage-Backed Securities ETF	59,957	\$ 3,244,273		
Total Mortgage Backed Securities Funds		<u>9,521,208</u>		
<b>Municipal Bond Fund — 1.2%</b>				
VanEck Vectors High Yield Muni ETF <sup>(a)</sup>	154,346	9,692,929		
<b>U.S. Large Cap Core Funds — 0.7%</b>				
Energy Select Sector SPDR Fund	10,524	413,804		
Financial Select Sector SPDR Fund	13,649	395,139		
Health Care Select Sector SPDR Fund <sup>(a)</sup>	36,277	4,172,943		
Technology Select Sector SPDR Fund	2,826	364,356		
Total U.S. Large Cap Core Funds		<u>5,346,242</u>		
<b>U.S. Large Cap Growth Funds — 2.5%</b>				
iShares Core S&P U.S. Growth ETF <sup>(a)</sup>	22,795	2,014,166		
Schwab U.S. Large-Cap Growth ETF <sup>(a)</sup>	20,187	2,573,640		
SPDR Portfolio S&P 500 Growth ETF <sup>(a)</sup>	33,548	1,846,482		
Vanguard Growth ETF <sup>(a)</sup>	51,958	13,029,508		
Vanguard Russell 1000 Growth ETF <sup>(a)</sup>	4,240	1,043,591		
Total U.S. Large Cap Growth Funds		<u>20,507,387</u>		
<b>U.S. Medium Term Treasury Bond Funds — 4.5%</b>				
iShares 3-7 Year Treasury Bond ETF <sup>(a)</sup>	141,200	18,724,532		
Schwab Intermediate-Term U.S. Treasury ETF <sup>(a)</sup>	114,343	6,628,464		
Vanguard Intermediate-Term Treasury ETF	163,232	11,280,963		
Total U.S. Medium Term Treasury Bond Funds		<u>36,633,959</u>		
<b>U.S. Preferred Funds — 0.1%</b>				
Invesco Preferred ETF	17,864	265,459		
iShares Preferred & Income Securities ETF <sup>(a)</sup>	19,472	737,015		
Total U.S. Preferred Funds		<u>1,002,474</u>		
<b>U.S. Small Cap Value Funds — 0.7%</b>				
iShares Russell 2000 Value ETF	13,215	1,828,956		
iShares S&P Small-Cap 600 Value ETF <sup>(a)</sup>	11,595	1,001,692		
Vanguard Small-Cap Value ETF	18,554	2,692,371		
Total U.S. Small Cap Value Funds		<u>5,523,019</u>		
<b>U.S. Ultra Short Term Bond Funds — 31.6%</b>				
Goldman Sachs Access Treasury 0-1 Year ETF	527,813	52,844,637		
Invesco Treasury Collateral ETF	200,465	21,183,136		
IQ Ultra Short Duration ETF <sup>†</sup>	3,150,607	156,490,650		
iShares Short Treasury Bond ETF <sup>(a)(b)</sup>	237,184	26,213,576		
SPDR Bloomberg Barclays 1-3 Month T-Bill ETF	5,305	485,514		
Total U.S. Ultra Short Term Bond Funds		<u>257,217,513</u>		
<b>Total Investment Companies</b>		<b>787,363,896</b>		
<b>(Cost \$743,421,821)</b>				
<b>Short-Term Investments — 10.8%</b>				
<b>Money Market Funds — 10.8%</b>				
Dreyfus Government Cash Management Fund, Institutional Shares, 0.03% <sup>(c)(d)</sup>	87,000,627	\$ 87,000,627		
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares, 0.01% <sup>(c)</sup>	690,147	690,147		
<b>Total Short-Term Investments</b>		<b>87,690,774</b>		
<b>(Cost \$87,690,774)</b>				
<b>Total Investments — 110.6%</b>		<b>899,019,285</b>		
<b>(Cost \$853,731,140)</b>				
<b>Other Assets and Liabilities, Net — (10.6)%</b>		<b>(86,687,976)</b>		
<b>Net Assets — 100.0%</b>		<b>\$812,331,309</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 \$120,664,280; total market value of collateral held by the Fund was \$123,624,791. Market value of the collateral held includes non-cash U.S. Treasury securities collateral having a value of \$36,624,164.
- (b) All or a portion of these securities have been segregated as collateral for swap contracts. The total value of securities segregated amounted to \$1,699,798.
- (c) Reflects the 1-day yield at January 31, 2021.
- (d) Represents security purchased with cash collateral received for securities on loan.

# Schedule of Investments – IQ Hedge Multi-Strategy Tracker ETF (continued)

January 31, 2021 (unaudited)

## Total Return Swap contracts outstanding at January 31, 2021:

Total Return Benchmark	Counterparty	Floating Rate <sup>(e)</sup>	Expiration Date	Payment Frequency	Notional Amount Long/ (Short)	Value/ Unrealized Appreciation/ (Depreciation) <sup>(f)</sup>
Aberdeen Standard Physical Gold Shares ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	\$ 6,602	\$ –
Aberdeen Standard Physical Gold Shares ETF . . . . .	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	6,602	–
Consumer Discretionary Select Sector SPDR Fund . . . . .	Morgan Stanley	1-Day FEDEF - 0.05%	7/02/2021	Monthly	(863,027)	–
Consumer Discretionary Select Sector SPDR Fund . . . . .	Bank of America	1-Month LIBOR	3/31/2022	Monthly	(863,027)	–
Energy Select Sector SPDR Fund . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	20,446	–
Energy Select Sector SPDR Fund . . . . .	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	20,446	–
Financial Select Sector SPDR Fund . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	19,512	–
Financial Select Sector SPDR Fund . . . . .	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	19,512	–
FlexShares Global Upstream Natural Resources Index Fund . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	183,734	–
FlexShares Global Upstream Natural Resources Index Fund . . . . .	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	183,734	–
Goldman Sachs Access Treasury 0-1 Year ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	2,609,628	–
Goldman Sachs Access Treasury 0-1 Year ETF . . . . .	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	2,609,628	–
Granitershares Gold Trust . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	2,765	–
Granitershares Gold Trust . . . . .	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	2,765	–
Health Care Select Sector SPDR Fund . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	206,019	–
Health Care Select Sector SPDR Fund . . . . .	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	206,019	–
Invesco CurrencyShares Australian Dollar Trust . . . . .	Morgan Stanley	1-Day FEDEF - 0.88%	7/02/2021	Monthly	(1,125,823)	–
Invesco CurrencyShares Australian Dollar Trust . . . . .	Bank of America	1-Month LIBOR	3/31/2022	Monthly	(1,125,823)	–
Invesco CurrencyShares British Pound Sterling Trust . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	179,809	–
Invesco CurrencyShares British Pound Sterling Trust . . . . .	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	179,809	–
Invesco CurrencyShares Euro Currency Trust . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	634,370	–
Invesco CurrencyShares Euro Currency Trust . . . . .	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	634,370	–
Invesco DB U.S. Dollar Index Bullish Fund . . . . .	Morgan Stanley	1-Day FEDEF - 3.03%	7/02/2021	Monthly	(3,611,547)	–
Invesco DB U.S. Dollar Index Bullish Fund . . . . .	Bank of America	1-Month LIBOR	3/31/2022	Monthly	(3,611,547)	–
Invesco KBW Bank ETF . . . . .	Morgan Stanley	1-Day FEDEF - 2.08%	7/02/2021	Monthly	(558,833)	–
Invesco KBW Bank ETF . . . . .	Bank of America	1-Month LIBOR	3/31/2022	Monthly	(558,833)	–
Invesco Preferred ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	13,107	–
Invesco Preferred ETF . . . . .	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	13,107	–
Invesco S&P 500 Low Volatility ETF . . . . .	Morgan Stanley	1-Day FEDEF - 1.68%	7/02/2021	Monthly	(822,760)	–
Invesco S&P 500 Low Volatility ETF . . . . .	Bank of America	1-Month LIBOR	3/31/2022	Monthly	(822,760)	–
Invesco Senior Loan ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	3,077,937	–

# Schedule of Investments – IQ Hedge Multi-Strategy Tracker ETF (continued)

January 31, 2021 (unaudited)

Total Return Benchmark	Counterparty	Floating Rate <sup>(e)</sup>	Expiration Date	Payment Frequency	Notional Amount Long/ (Short)	Value/ Unrealized Appreciation/ (Depreciation) <sup>(f)</sup>
Invesco Senior Loan ETF . . . .	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	\$ 3,077,937	\$ –
Invesco Treasury Collateral ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	1,046,133	–
Invesco Treasury Collateral ETF	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	1,046,133	–
iPath Series B S&P 500 VIX Short-Term Futures ETN . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	115,497	–
iPath Series B S&P 500 VIX Short-Term Futures ETN . .	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	115,497	–
IQ Ultra Short Duration ETF . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	7,618,832	–
IQ Ultra Short Duration ETF . . .	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	7,728,006	–
iShares 0-5 Year High Yield Corporate Bond ETF . . . . .	Morgan Stanley	1-Day FEDEF - 0.35%	7/02/2021	Monthly	(187,650)	–
iShares 0-5 Year High Yield Corporate Bond ETF . . . . .	Bank of America	1-Month LIBOR	3/31/2022	Monthly	(187,650)	–
iShares 20+ Year Treasury Bond ETF . . . . .	Morgan Stanley	1-Day FEDEF - 0.35%	7/02/2021	Monthly	(322,544)	–
iShares 20+ Year Treasury Bond ETF . . . . .	Bank of America	1-Month LIBOR	3/31/2022	Monthly	(322,544)	–
iShares 3-7 Year Treasury Bond ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	924,690	–
iShares 3-7 Year Treasury Bond ETF . . . . .	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	924,690	–
iShares Broad USD Investment Grade Corporate Bond ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	164,961	–
iShares Broad USD Investment Grade Corporate Bond ETF	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	164,961	–
iShares China Large-Cap ETF . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	320,001	–
iShares China Large-Cap ETF . .	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	320,001	–
iShares Core MSCI EAFE ETF . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	324,452	–
iShares Core MSCI EAFE ETF . .	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	324,452	–
iShares Core MSCI Emerging Markets ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	1,348,792	–
iShares Core MSCI Emerging Markets ETF . . . . .	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	1,348,792	–
iShares Core MSCI Europe ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	41,140	–
iShares Core MSCI Europe ETF	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	41,140	–
iShares Core MSCI Pacific ETF	Morgan Stanley	1-Day FEDEF - 7.53%	7/02/2021	Monthly	(1,258,242)	–
iShares Core MSCI Pacific ETF	Bank of America	1-Month LIBOR	3/31/2022	Monthly	(1,258,242)	–
iShares Core S&P U.S. Growth ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	99,493	–
iShares Core S&P U.S. Growth ETF . . . . .	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	99,493	–
iShares Core S&P U.S. Value ETF . . . . .	Morgan Stanley	1-Day FEDEF - 2.33%	7/02/2021	Monthly	(547,649)	–
iShares Core S&P U.S. Value ETF . . . . .	Bank of America	1-Month LIBOR	3/31/2022	Monthly	(547,649)	–
iShares Core U.S. REIT ETF . .	Morgan Stanley	1-Day FEDEF - 2.98%	7/02/2021	Monthly	(405,742)	–
iShares Core U.S. REIT ETF . .	Bank of America	1-Month LIBOR	3/31/2022	Monthly	(405,742)	–
iShares Floating Rate Bond ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	1,077,452	–
iShares Floating Rate Bond ETF	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	1,077,452	–
iShares Gold Trust . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	79,273	–

# Schedule of Investments – IQ Hedge Multi-Strategy Tracker ETF (continued)

January 31, 2021 (unaudited)

<b>Total Return Benchmark</b>	<b>Counterparty</b>	<b>Floating Rate<sup>(e)</sup></b>	<b>Expiration Date</b>	<b>Payment Frequency</b>	<b>Notional Amount Long/ (Short)</b>	<b>Value/ Unrealized Appreciation/ (Depreciation)<sup>(f)</sup></b>
iShares Gold Trust . . . . .	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	\$ 79,273	\$ –
iShares iBoxx \$ Investment Grade Corporate Bond ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	1,521,703	–
iShares iBoxx \$ Investment Grade Corporate Bond ETF	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	1,521,703	–
iShares iBoxx High Yield Corporate Bond ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	38,441	–
iShares iBoxx High Yield Corporate Bond ETF . . . . .	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	38,441	–
iShares J.P. Morgan USD Emerging Markets Bond ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	841,124	–
iShares J.P. Morgan USD Emerging Markets Bond ETF	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	841,124	–
iShares MBS ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	310,025	–
iShares MBS ETF . . . . .	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	310,025	–
iShares MSCI China ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	520,306	–
iShares MSCI China ETF . . . . .	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	520,306	–
iShares MSCI EAFE Growth ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	256,087	–
iShares MSCI EAFE Growth ETF	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	256,087	–
iShares MSCI Emerging Markets Min Vol Factor ETF . . . . .	Morgan Stanley	1 Day FEDEF - 0.35%	7/02/2021	Monthly	(279,287)	–
iShares MSCI Emerging Markets Min Vol Factor ETF . . . . .	Bank of America	1-Month LIBOR	3/31/2022	Monthly	(279,287)	–
iShares MSCI Japan ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	127,013	–
iShares MSCI Japan ETF . . . . .	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	127,013	–
iShares MSCI USA Min Vol Factor ETF . . . . .	Morgan Stanley	1-Day FEDEF - 0.35%	7/02/2021	Monthly	(3,328,440)	–
iShares MSCI USA Min Vol Factor ETF . . . . .	Bank of America	1-Month LIBOR	3/31/2022	Monthly	(3,328,440)	–
iShares MSCI USA Momentum Factor ETF . . . . .	Morgan Stanley	1-Day FEDEF - 0.63%	7/02/2021	Monthly	(698,863)	–
iShares MSCI USA Momentum Factor ETF . . . . .	Bank of America	1-Month LIBOR	3/31/2022	Monthly	(698,863)	–
iShares Preferred & Income Securities ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	36,412	–
iShares Preferred & Income Securities ETF . . . . .	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	36,412	–
iShares Russell 2000 Growth ETF . . . . .	Morgan Stanley	1-Day FEDEF - 1.48%	7/02/2021	Monthly	(2,358,362)	–
iShares Russell 2000 Growth ETF . . . . .	Bank of America	1-Month LIBOR	3/31/2022	Monthly	(2,358,362)	–
iShares Russell 2000 Value ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	90,375	–
iShares Russell 2000 Value ETF	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	90,375	–
iShares S&P Small-Cap 600 Growth ETF . . . . .	Morgan Stanley	1-Day FEDEF - 3.18%	7/02/2021	Monthly	(1,064,596)	–
iShares S&P Small-Cap 600 Growth ETF . . . . .	Bank of America	1-Month LIBOR	3/31/2022	Monthly	(1,064,596)	–
iShares S&P Small-Cap 600 Value ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	49,501	–
iShares S&P Small-Cap 600 Value ETF . . . . .	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	49,501	–
iShares Short Treasury Bond ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	1,294,521	–
iShares Short Treasury Bond ETF . . . . .	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	1,294,521	–

# Schedule of Investments – IQ Hedge Multi-Strategy Tracker ETF (continued)

January 31, 2021 (unaudited)

<b>Total Return Benchmark</b>	<b>Counterparty</b>	<b>Floating Rate<sup>(e)</sup></b>	<b>Expiration Date</b>	<b>Payment Frequency</b>	<b>Notional Amount Long/ (Short)</b>	<b>Value/ Unrealized Appreciation/ (Depreciation)<sup>(f)</sup></b>
iShares Silver Trust . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	\$ 155,163	\$ –
iShares Silver Trust . . . . .	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	155,163	–
iShares TIPS Bond ETF . . . . .	Morgan Stanley	1-Day FEDEF - 0.35%	7/02/2021	Monthly	(2,113,755)	–
iShares TIPS Bond ETF . . . . .	Bank of America	1-Month LIBOR	3/31/2022	Monthly	(2,113,755)	–
Schwab Intermediate-Term U.S. Treasury ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	327,299	–
Schwab Intermediate-Term U.S. Treasury ETF . . . . .	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	327,299	–
Schwab International Small-Cap Equity ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	405,603	–
Schwab International Small-Cap Equity ETF . . . . .	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	405,603	–
Schwab U.S. Large-Cap Growth ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	127,108	–
Schwab U.S. Large-Cap Growth ETF . . . . .	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	127,108	–
Schwab U.S. Large-Cap Value ETF . . . . .	Morgan Stanley	1-Day FEDEF - 1.68%	7/02/2021	Monthly	(580,677)	–
Schwab U.S. Large-Cap Value ETF . . . . .	Bank of America	1-Month LIBOR	3/31/2022	Monthly	(580,677)	–
Schwab U.S. REIT ETF . . . . .	Morgan Stanley	1-Day FEDEF - 1.50%	7/02/2021	Monthly	(1,168,917)	–
Schwab U.S. REIT ETF . . . . .	Bank of America	1-Month LIBOR	3/31/2022	Monthly	(1,168,917)	–
SPDR Blackstone / GSO Senior Loan ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	1,434,237	–
SPDR Blackstone / GSO Senior Loan ETF . . . . .	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	1,434,237	–
SPDR Bloomberg Barclays 1-3 Month T-Bill ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	23,978	–
SPDR Bloomberg Barclays 1-3 Month T-Bill ETF . . . . .	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	23,978	–
SPDR Bloomberg Barclays Convertible Securities ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	2,576,950	–
SPDR Bloomberg Barclays Convertible Securities ETF . . . . .	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	2,576,950	–
SPDR Bloomberg Barclays Emerging Markets Local Bond ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	193,400	–
SPDR Bloomberg Barclays Emerging Markets Local Bond ETF . . . . .	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	193,400	–
SPDR Bloomberg Barclays High Yield Bond ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	18,645	–
SPDR Bloomberg Barclays High Yield Bond ETF . . . . .	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	18,645	–
SPDR Bloomberg Barclays Investment Grade Floating Rate ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	470,171	–
SPDR Bloomberg Barclays Investment Grade Floating Rate ETF . . . . .	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	470,171	–
SPDR Bloomberg Barclays Short Term High Yield Bond ETF . . . . .	Morgan Stanley	1-Day FEDEF - 0.35%	7/02/2021	Monthly	(117,120)	–
SPDR Bloomberg Barclays Short Term High Yield Bond ETF . . . . .	Bank of America	1-Month LIBOR	3/31/2022	Monthly	(117,120)	–
SPDR Dow Jones International Real Estate ETF . . . . .	Morgan Stanley	1-Day FEDEF - 0.88%	7/02/2021	Monthly	(2,997,593)	–
SPDR Dow Jones International Real Estate ETF . . . . .	Bank of America	1-Month LIBOR	3/31/2022	Monthly	(2,997,593)	–
SPDR Gold MiniShares Trust . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	9,977	–
SPDR Gold MiniShares Trust . . . . .	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	9,977	–

# Schedule of Investments – IQ Hedge Multi-Strategy Tracker ETF (continued)

January 31, 2021 (unaudited)

Total Return Benchmark	Counterparty	Floating Rate <sup>(e)</sup>	Expiration Date	Payment Frequency	Notional Amount Long/ (Short)	Value/ Unrealized Appreciation/ (Depreciation) <sup>(f)</sup>
SPDR Portfolio Long Term Treasury ETF . . . . .	Morgan Stanley	1-Day FEDEF - 0.35%	7/02/2021	Monthly	\$ (48,721)	\$ -
SPDR Portfolio Long Term Treasury ETF . . . . .	Bank of America	1-Month LIBOR	3/31/2022	Monthly	(48,721)	-
SPDR Portfolio S&P 500 Growth ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	91,201	-
SPDR Portfolio S&P 500 Growth ETF . . . . .	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	91,201	-
SPDR Portfolio S&P 500 Value ETF . . . . .	Morgan Stanley	1-Day FEDEF - 0.35%	7/02/2021	Monthly	(544,909)	-
SPDR Portfolio S&P 500 Value ETF . . . . .	Bank of America	1-Month LIBOR	3/31/2022	Monthly	(544,909)	-
SPDR Portfolio Short Term Corporate Bond ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	187,364	-
SPDR Portfolio Short Term Corporate Bond ETF . . . . .	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	187,364	-
SPDR S&P Bank ETF . . . . .	Morgan Stanley	1-Day FEDEF - 0.35%	7/02/2021	Monthly	(1,100,896)	-
SPDR S&P Bank ETF . . . . .	Bank of America	1-Month LIBOR	3/31/2022	Monthly	(1,100,896)	-
SPDR S&P China ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	147,459	-
SPDR S&P China ETF . . . . .	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	147,459	-
SPDR S&P Emerging Markets SmallCap ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	914,606	-
SPDR S&P Emerging Markets SmallCap ETF . . . . .	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	914,606	-
Technology Select Sector SPDR Fund . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	18,050	-
Technology Select Sector SPDR Fund . . . . .	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	18,050	-
VanEck Vectors High Yield Muni ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	478,662	-
VanEck Vectors High Yield Muni ETF . . . . .	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	478,662	-
VanEck Vectors J.P. Morgan EM Local Currency Bond ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	687,021	-
VanEck Vectors J.P. Morgan EM Local Currency Bond ETF . . . . .	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	687,021	-
Vanguard Emerging Markets Government Bond ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	115,849	-
Vanguard Emerging Markets Government Bond ETF . . . . .	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	115,849	-
Vanguard FTSE All World ex-U.S. Small-Cap ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	777,326	-
Vanguard FTSE All World ex-U.S. Small-Cap ETF . . . . .	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	777,326	-
Vanguard FTSE Developed Markets ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	338,495	-
Vanguard FTSE Developed Markets ETF . . . . .	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	338,495	-
Vanguard FTSE Emerging Markets ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	1,407,712	-
Vanguard FTSE Emerging Markets ETF . . . . .	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	1,407,712	-
Vanguard FTSE Europe ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	151,160	-
Vanguard FTSE Europe ETF . . . . .	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	151,160	-
Vanguard FTSE Pacific ETF . . . . .	Morgan Stanley	1-Day FEDEF - 2.98%	7/02/2021	Monthly	(5,141,755)	-
Vanguard FTSE Pacific ETF . . . . .	Bank of America	1-Month LIBOR	3/31/2022	Monthly	(5,141,755)	-
Vanguard Growth ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	643,476	-
Vanguard Growth ETF . . . . .	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	643,476	-

## Schedule of Investments – IQ Hedge Multi-Strategy Tracker ETF (continued)

January 31, 2021 (unaudited)

Total Return Benchmark	Counterparty	Floating Rate <sup>(e)</sup>	Expiration Date	Payment Frequency	Notional Amount Long/ (Short)	Value/ Unrealized Appreciation/ (Depreciation) <sup>(f)</sup>
Vanguard Intermediate-Term Corporate Bond ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	\$ 1,183,789	\$ –
Vanguard Intermediate-Term Corporate Bond ETF . . . . .	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	1,183,789	–
Vanguard Intermediate-Term Treasury ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	557,096	–
Vanguard Intermediate-Term Treasury ETF . . . . .	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	557,096	–
Vanguard Long-Term Treasury ETF . . . . .	Morgan Stanley	1-Day FEDEF - 5.43%	7/02/2021	Monthly	(40,973)	–
Vanguard Long-Term Treasury ETF . . . . .	Bank of America	1-Month LIBOR	3/31/2022	Monthly	(40,973)	–
Vanguard Mortgage-Backed Securities ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	160,220	–
Vanguard Mortgage-Backed Securities ETF . . . . .	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	160,220	–
Vanguard Russell 1000 Growth ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	51,441	–
Vanguard Russell 1000 Growth ETF . . . . .	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	51,441	–
Vanguard Russell 1000 Value . . . . .	Morgan Stanley	1-Day FEDEF - 5.08%	7/02/2021	Monthly	(243,995)	–
Vanguard Russell 1000 Value . . . . .	Bank of America	1-Month LIBOR	3/31/2022	Monthly	(243,995)	–
Vanguard Short-Term Corporate Bond ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	934,821	–
Vanguard Short-Term Corporate Bond ETF . . . . .	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	934,821	–
Vanguard Small-Cap Growth ETF . . . . .	Morgan Stanley	1-Day FEDEF - 1.13%	7/02/2021	Monthly	(2,819,579)	–
Vanguard Small-Cap Growth ETF . . . . .	Bank of America	1-Month LIBOR	3/31/2022	Monthly	(2,819,579)	–
Vanguard Small-Cap Value ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	132,921	–
Vanguard Small-Cap Value ETF . . . . .	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	132,921	–
Vanguard Value ETF . . . . .	Morgan Stanley	1-Day FEDEF - 0.35%	7/02/2021	Monthly	(4,449,354)	–
Vanguard Value ETF . . . . .	Bank of America	1-Month LIBOR	3/31/2022	Monthly	(4,449,354)	–
WisdomTree Emerging Markets Local Debt Fund . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	24,362	–
WisdomTree Emerging Markets Local Debt Fund . . . . .	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	24,362	–
Xtrackers MSCI Europe Hedged Equity ETF . . . . .	Morgan Stanley	1-Day FEDEF - 23.88%	7/02/2021	Monthly	(764,042)	–
Xtrackers MSCI Europe Hedged Equity ETF . . . . .	Bank of America	1-Month LIBOR	3/31/2022	Monthly	(764,042)	–
Xtrackers MSCI Japan Hedged Equity ETF . . . . .	Morgan Stanley	1-Day FEDEF - 6.23%	7/02/2021	Monthly	(772,510)	–
Xtrackers MSCI Japan Hedged Equity ETF . . . . .	Bank of America	1-Month LIBOR	3/31/2022	Monthly	(772,510)	–
Xtrackers USD High Yield Corporate Bond ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	11,128	–
Xtrackers USD High Yield Corporate Bond ETF . . . . .	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	11,128	–
						\$ –

Cash posted has been segregated as collateral for swaps in the amount of \$450,000 at January 31, 2021.

The total value of securities segregated as collateral for swap contracts with counterparty Morgan Stanley amounted to \$1,699,798 and with Bank of America amounted to \$- at January 31, 2021. The Fund either receives fees from, or pays to the counterparty, the total return of the benchmark and the agreed-upon financing rate.



# Schedule of Investments – IQ Hedge Multi-Strategy Tracker ETF (continued)

January 31, 2021 (unaudited)

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

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

## Abbreviations

FEDEF — Federal Funds Effective Rate

LIBOR — London InterBank Offered 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
<b>Asset Valuation Inputs</b>				
Investments in Securities: <sup>(g)</sup>				
Exchange Traded Note . . . . .	\$ 2,338,636	\$ —	\$ —	\$ 2,338,636
Exchange Traded Vehicles . . . . .	21,625,979	—	—	21,625,979
Investment Companies . . . . .	787,363,896	—	—	787,363,896
Short-Term Investments:				
Money Market Funds . . . . .	87,690,774	—	—	87,690,774
Total Investments in Securities . . . . .	<u>899,019,285</u>	<u>—</u>	<u>—</u>	<u>899,469,285</u>
Other Financial Instruments: <sup>(h)</sup>				
Swap Contracts . . . . .	—	—	—	—
Total Investments in Securities and Other Financial Instruments . . . . .	<u>\$ 899,019,285</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 899,019,285</u>
<b>Liability Valuation Inputs</b>				
Other Financial Instruments: <sup>(h)</sup>				
Swap Contracts . . . . .	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

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

(h) 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
Invesco Treasury Collateral ETF(i) . . . . .	403,476	42,760,387	—	—	—	—	—	—	—	—
IQ Ultra Short Duration ETF . . . . .	1,137,443	56,246,556	120,422,539	(20,637,351)	389,419	69,487	705,459	561,469	3,150,607	156,490,650
	<u>1,540,919</u>	<u>99,006,943</u>	<u>120,422,539</u>	<u>(20,637,351)</u>	<u>389,419</u>	<u>69,487</u>	<u>705,459</u>	<u>561,469</u>	<u>3,150,607</u>	<u>156,490,650</u>

(i) As of January 31, 2021, this security was no longer considered to be an affiliate of the Fund.