

Schedule of Investments — IQ Hedge Long/Short Tracker ETF

July 31, 2020 (unaudited)

| | Shares | Value |
|--|--------|------------|
| Exchange Traded Note — 1.0% | | |
| Volatility Note — 1.0% | | |
| iPath Series B S&P 500 VIX Short-Term Futures ETN [†] (Cost \$117,861) | 4,407 | \$ 125,688 |
| Investment Companies — 99.1% | | |
| Bank Loan Funds — 7.5% | | |
| Invesco Senior Loan ETF ^(a) | 32,991 | 713,925 |
| SPDR Blackstone / GSO Senior Loan ETF | 5,732 | 253,240 |
| Total Bank Loan Funds | | 967,165 |
| International Equity Core Funds — 30.3% | | |
| iShares Core MSCI EAFE ETF | 31,930 | 1,863,435 |
| Vanguard FTSE Developed Markets ETF ^(a) | 51,223 | 2,039,187 |
| Total International Equity Core Funds | | 3,902,622 |
| International Large Cap Growth Fund — 5.7% | | |
| iShares MSCI EAFE Growth ETF ^(a) | 8,434 | 728,866 |
| Investment Grade Corporate Bond Funds — 15.4% | | |
| iShares Broad USD Investment Grade Corporate Bond ETF | 1,613 | 100,006 |
| iShares iBoxx \$ Investment Grade Corporate Bond ETF | 8,205 | 1,135,162 |
| Vanguard Intermediate-Term Corporate Bond ETF | 7,692 | 744,816 |
| Total Investment Grade Corporate Bond Funds | | 1,979,984 |
| U.S. Large Cap Core Fund — 6.9% | | |
| Financial Select Sector SPDR Fund ^(a) | 37,068 | 890,744 |
| U.S. Large Cap Growth Funds — 20.8% | | |
| iShares Core S&P U.S. Growth ETF | 3,526 | 271,114 |
| Schwab U.S. Large-Cap Growth ETF ^(a) | 3,043 | 332,874 |
| SPDR Portfolio S&P 500 Growth ETF | 5,021 | 241,460 |
| Vanguard Growth ETF ^(a) | 7,858 | 1,708,095 |
| Vanguard Russell 1000 Growth ETF | 588 | 125,032 |
| Total U.S. Large Cap Growth Funds | | 2,678,575 |
| U.S. Long Term Treasury Bond Funds — 2.1% | | |
| iShares 20+ Year Treasury Bond ETF | 1,315 | 224,865 |
| SPDR Portfolio Long Term Treasury ETF | 567 | 27,704 |
| Vanguard Long-Term Treasury ETF | 242 | 25,202 |
| Total U.S. Long Term Treasury Bond Funds | | 277,771 |
| U.S. Preferred Funds — 2.0% | | |
| Invesco Preferred ETF | 4,566 | 67,211 |
| iShares Preferred & Income Securities ETF ^(a) | 5,115 | 185,061 |
| Total U.S. Preferred Funds | | 252,272 |
| U.S. Small Cap Growth Funds — 1.4% | | |
| iShares Russell 2000 Growth ETF | 316 | 67,649 |
| iShares S&P Small-Cap 600 Growth ETF | 190 | 34,062 |
| Vanguard Small-Cap Growth ETF ^(a) | 400 | 84,516 |
| Total U.S. Small Cap Growth Funds | | 186,227 |
| U.S. Ultra Short Term Bond Funds — 7.0% | | |
| Goldman Sachs Access Treasury 0-1 Year ETF | 1,397 | 140,357 |
| Invesco Treasury Collateral ETF | 2,041 | 215,897 |

| | | |
|--|---------------|----------------------|
| IQ Ultra Short Duration ETF [†] | 5,104 | 253,158 |
| | <u>Shares</u> | <u>Value</u> |
| Investment Companies (continued) | | |
| U.S. Ultra Short Term Bond Funds (continued) | | |
| iShares Short Treasury Bond ETF ^(a) | 1,661 | \$ 183,939 |
| SPDR Bloomberg Barclays 1-3 Month T-Bill ETF ^(a) | 1,089 | 99,687 |
| Total U.S. Ultra Short Term Bond Funds | | 893,038 |
| Total Investment Companies | | |
| (Cost \$11,663,809) | | <u>12,757,264</u> |
| Short-Term Investments — 6.8% | | |
| Money Market Funds — 6.8% | | |
| Dreyfus Government Cash Management Fund, Institutional Shares, 0.06% ^{(b)(c)} | 864,666 | 864,666 |
| Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares, 0.09% ^(b) | 9,395 | 9,395 |
| Total Short-Term Investments | | 874,061 |
| (Cost \$874,061) | | <u>874,061</u> |
| Total Investments — 106.9% | | |
| (Cost \$12,655,731) | | <u>13,757,013</u> |
| Other Assets and Liabilities, Net — (6.9)% | | |
| | | <u>(880,870)</u> |
| Net Assets — 100.0% | | |
| | | <u>\$ 12,876,143</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 \$3,733,345; total market value of collateral held by the Fund was \$3,860,460. Market value of the collateral held includes non-cash U.S. Treasury securities collateral having a value of \$2,995,794.

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

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

Schedule of Investments – IQ Hedge Long/Short Tracker ETF (continued)

July 31, 2020 (unaudited)

Total Return Swap contracts outstanding at July 31, 2020:

| <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)^(d)</u> |
| | | <u>(Paid) %</u> | | | | |
| Consumer Discretionary Select Sector SPDR Fund | Morgan Stanley | 0.05 | 3/30/2021 | Monthly | \$ (237,832) | \$ – |
| Energy Select Sector SPDR Fund | Morgan Stanley | – | 3/30/2021 | Monthly | (119,331) | – |
| Financial Select Sector SPDR Fund | Morgan Stanley | 0.60 | 3/30/2021 | Monthly | 89,512 | – |
| Goldman Sachs Access Treasury 0-1 Year ETF | Morgan Stanley | 0.60 | 3/30/2021 | Monthly | 14,066 | – |
| Health Care Select Sector SPDR Fund . . . | Morgan Stanley | – | 3/30/2021 | Monthly | (138,244) | – |
| Invesco Preferred ETF | Morgan Stanley | 0.60 | 3/30/2021 | Monthly | 6,756 | – |
| Invesco Senior Loan ETF | Morgan Stanley | 0.60 | 3/30/2021 | Monthly | 71,758 | – |
| Invesco Treasury Collateral ETF | Morgan Stanley | 0.60 | 3/30/2021 | Monthly | 21,685 | – |
| iPath Series B S&P 500 VIX Short-Term Futures ETN | Morgan Stanley | 0.60 | 3/30/2021 | Monthly | 12,634 | – |
| IQ Ultra Short Duration ETF | Morgan Stanley | 0.60 | 3/30/2021 | Monthly | 21,130 | – |
| iShares 20+ Year Treasury Bond ETF . . . | Morgan Stanley | 0.60 | 3/30/2021 | Monthly | 22,572 | – |
| iShares Broad USD Investment Grade Corporate Bond ETF | Morgan Stanley | 0.60 | 3/30/2021 | Monthly | 10,044 | – |
| iShares Core MSCI EAFE ETF | Morgan Stanley | 0.60 | 3/30/2021 | Monthly | 187,277 | – |
| iShares Core S&P U.S. Growth ETF | Morgan Stanley | 0.60 | 3/30/2021 | Monthly | 27,219 | – |
| iShares Core U.S. REIT ETF | Morgan Stanley | (3.05) | 3/30/2021 | Monthly | (55,085) | – |
| iShares Edge MSCI USA Momentum Factor ETF | Morgan Stanley | (0.70) | 3/30/2021 | Monthly | (237,342) | – |
| iShares iBoxx \$ Investment Grade Corporate Bond ETF | Morgan Stanley | 0.60 | 3/30/2021 | Monthly | 114,139 | – |
| iShares MSCI EAFE Growth ETF | Morgan Stanley | 0.60 | 3/30/2021 | Monthly | 73,284 | – |
| iShares Preferred & Income Securities ETF | Morgan Stanley | 0.60 | 3/30/2021 | Monthly | 18,597 | – |
| iShares Russell 2000 Growth ETF | Morgan Stanley | 0.60 | 3/30/2021 | Monthly | 6,851 | – |
| iShares S&P Small-Cap 600 Growth ETF . | Morgan Stanley | 0.60 | 3/30/2021 | Monthly | 3,406 | – |
| iShares Short Treasury Bond ETF | Morgan Stanley | 0.60 | 3/30/2021 | Monthly | 18,494 | – |
| Schwab International Small-Cap Equity ETF | Morgan Stanley | (3.35) | 3/30/2021 | Monthly | (35,454) | – |
| Schwab U.S. Large-Cap Growth ETF | Morgan Stanley | 0.60 | 3/30/2021 | Monthly | 33,473 | – |
| Schwab U.S. REIT ETF | Morgan Stanley | (1.40) | 3/30/2021 | Monthly | (175,269) | – |
| SPDR Blackstone / GSO Senior Loan ETF | Morgan Stanley | 0.60 | 3/30/2021 | Monthly | 25,448 | – |
| SPDR Bloomberg Barclays 1-3 Month T-Bill ETF | Morgan Stanley | 0.60 | 3/30/2021 | Monthly | 9,978 | – |
| SPDR Portfolio Long Term Treasury ETF . | Morgan Stanley | 0.60 | 3/30/2021 | Monthly | 2,785 | – |
| SPDR Portfolio S&P 500 Growth ETF | Morgan Stanley | 0.60 | 3/30/2021 | Monthly | 24,285 | – |
| Technology Select Sector SPDR Fund . . . | Morgan Stanley | 0.05 | 3/30/2021 | Monthly | (234,332) | – |
| Vanguard FTSE All World ex-U.S. Small-Cap ETF | Morgan Stanley | (1.70) | 3/30/2021 | Monthly | (74,851) | – |
| Vanguard FTSE Developed Markets ETF . | Morgan Stanley | 0.60 | 3/30/2021 | Monthly | 204,942 | – |
| Vanguard Growth ETF | Morgan Stanley | 0.60 | 3/30/2021 | Monthly | 171,722 | – |
| Vanguard Intermediate-Term Corporate Bond ETF | Morgan Stanley | 0.60 | 3/30/2021 | Monthly | 74,850 | – |
| Vanguard Long-Term Treasury ETF | Morgan Stanley | 0.60 | 3/30/2021 | Monthly | 2,499 | – |
| Vanguard Russell 1000 Growth ETF | Morgan Stanley | 0.60 | 3/30/2021 | Monthly | 12,546 | – |

Schedule of Investments – IQ Hedge Long/Short 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 Financing Rate Received/ (Paid) %</u> | <u>Expiration Date</u> | <u>Payment Frequency</u> | <u>Notional Amount Long/ (Short)</u> | <u>Value Unrealized Appreciation/ (Depreciation)^(d)</u> |
|---|---------------------|---|------------------------|--------------------------|--------------------------------------|--|
| Vanguard Small-Cap Growth ETF | Morgan Stanley | 0.60 | 3/30/2021 | Monthly | \$ 8,452 | \$ – |
| | | | | | | <u>\$ –</u> |

At July 31, 2020 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) 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.

| <u>Description</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|---|----------------------|----------------|----------------|----------------------|
| Asset Valuation Inputs | | | | |
| Investments in Securities: ^(e) | | | | |
| Investment Companies | \$ 12,757,264 | \$ – | \$ – | \$ 12,757,264 |
| Exchange Traded Note | 125,688 | – | – | 125,688 |
| Short-Term Investments: | | | | |
| Money Market Funds | 874,061 | – | – | 874,061 |
| Total Investments in Securities | <u>13,757,013</u> | <u>–</u> | <u>–</u> | <u>13,757,013</u> |
| Other Financial Instruments: ^(f) | | | | |
| Swap Contracts | – | – | – | – |
| Total Investments in Securities and Other Financial Instruments | <u>\$ 13,757,013</u> | <u>\$ –</u> | <u>\$ –</u> | <u>\$ 13,757,013</u> |
| Liability Valuation Inputs | | | | |
| Other Financial Instruments: ^(f) | | | | |
| Swap Contracts | <u>\$ –</u> | <u>\$ –</u> | <u>\$ –</u> | <u>\$ –</u> |

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

(f) 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

| | <u>Shares at 04/30/2020</u> | <u>Value (\$) at 04/30/2020</u> | <u>Purchases Cost (\$)</u> | <u>Sales Proceeds (\$)</u> | <u>Net Realized Gain/(Loss) (\$)</u> | <u>Net Change in Unrealized Appreciation/ (Depreciation) (\$)</u> | <u>Income Distributions (\$)</u> | <u>Capital Gain Distributions (\$)</u> | <u>Shares at 07/31/2020</u> | <u>Value (\$) at 07/31/2020</u> |
|-----------------------------------|-----------------------------|---------------------------------|----------------------------|----------------------------|--------------------------------------|---|----------------------------------|--|-----------------------------|---------------------------------|
| IQ Ultra Short Duration ETF . . . | 5,656 | 279,689 | 229,110 | (253,822) | 2,007 | (3,826) | 586 | – | 5,104 | 253,158 |
| | <u>5,656</u> | <u>279,689</u> | <u>229,110</u> | <u>(253,822)</u> | <u>2,007</u> | <u>(3,826)</u> | <u>586</u> | <u>–</u> | <u>5,104</u> | <u>253,158</u> |