

Schedule of Investments – IQ Hedge Long/Short 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)
Consumer Discretionary Select Sector SPDR Fund	Morgan Stanley	1-Day FEDEF - 0.05%	3/30/2021	Monthly	\$ (204,457)	\$ –
Energy Select Sector SPDR Fund	Morgan Stanley	1-Day FEDEF - 0.10%	3/30/2021	Monthly	(209,576)	–
Financial Select Sector SPDR Fund	Morgan Stanley	1-Day FEDEF + 0.50%	3/30/2021	Monthly	6,427	–
Goldman Sachs Access Treasury 0-1 Year ETF	Morgan Stanley	1-Day FEDEF + 0.50%	3/30/2021	Monthly	10,212	–
Health Care Select Sector SPDR Fund	Morgan Stanley	1-Day FEDEF + 0.50%	3/30/2021	Monthly	67,868	–
Invesco Preferred ETF	Morgan Stanley	1-Day FEDEF + 0.50%	3/30/2021	Monthly	37,061	–
Invesco Senior Loan ETF	Morgan Stanley	1-Day FEDEF + 0.50%	3/30/2021	Monthly	58,305	–
Invesco Treasury Collateral ETF	Morgan Stanley	1-Day FEDEF + 0.50%	3/30/2021	Monthly	4,121	–
iPath Series B S&P 500 VIX Short-Term Futures ETN	Morgan Stanley	1-Day FEDEF + 0.50%	3/30/2021	Monthly	16,590	–
IQ Ultra Short Duration ETF	Morgan Stanley	1-Day FEDEF + 0.50%	3/30/2021	Monthly	30,348	–
iShares 20+ Year Treasury Bond ETF	Morgan Stanley	1-Day FEDEF - 0.35%	3/30/2021	Monthly	(153,064)	–
iShares Broad USD Investment Grade Corporate Bond ETF	Morgan Stanley	1-Day FEDEF + 0.50%	3/30/2021	Monthly	12,120	–
iShares Core MSCI EAFE ETF	Morgan Stanley	1-Day FEDEF + 0.50%	3/30/2021	Monthly	106,848	–
iShares Core S&P U.S. Growth ETF	Morgan Stanley	1-Day FEDEF + 0.50%	3/30/2021	Monthly	9,631	–
iShares Core U.S. REIT ETF	Morgan Stanley	1-Day FEDEF - 2.98%	3/30/2021	Monthly	(52,251)	–
iShares iBoxx \$ Investment Grade Corporate Bond ETF	Morgan Stanley	1-Day FEDEF + 0.50%	3/30/2021	Monthly	111,734	–
iShares MSCI EAFE Growth ETF	Morgan Stanley	1-Day FEDEF + 0.50%	3/30/2021	Monthly	84,268	–
iShares MSCI USA Momentum Factor ETF	Morgan Stanley	1-Day FEDEF - 0.63%	3/30/2021	Monthly	(206,136)	–
iShares Preferred & Income Securities ETF	Morgan Stanley	1-Day FEDEF + 0.50%	3/30/2021	Monthly	102,876	–
iShares Russell 2000 Growth ETF	Morgan Stanley	1-Day FEDEF - 1.48%	3/30/2021	Monthly	(7,510)	–
iShares S&P Small-Cap 600 Growth ETF	Morgan Stanley	1-Day FEDEF - 3.18%	3/30/2021	Monthly	(3,396)	–
iShares Short Treasury Bond ETF	Morgan Stanley	1-Day FEDEF + 0.50%	3/30/2021	Monthly	5,084	–
Schwab International Small-Cap Equity ETF	Morgan Stanley	1-Day FEDEF + 0.50%	3/30/2021	Monthly	24,759	–
Schwab U.S. Large-Cap Growth ETF	Morgan Stanley	1-Day FEDEF + 0.50%	3/30/2021	Monthly	12,239	–
Schwab U.S. REIT ETF	Morgan Stanley	1-Day FEDEF - 1.50%	3/30/2021	Monthly	(150,503)	–
SPDR Blackstone / GSO Senior Loan ETF	Morgan Stanley	1-Day FEDEF + 0.50%	3/30/2021	Monthly	27,173	–
SPDR Bloomberg Barclays 1-3 Month T-Bill ETF	Morgan Stanley	1-Day FEDEF + 0.50%	3/30/2021	Monthly	92	–
SPDR Portfolio Long Term Treasury ETF	Morgan Stanley	1-Day FEDEF - 0.35%	3/30/2021	Monthly	(23,120)	–
SPDR Portfolio S&P 500 Growth ETF	Morgan Stanley	1-Day FEDEF + 0.50%	3/30/2021	Monthly	8,806	–
Technology Select Sector SPDR Fund	Morgan Stanley	1-Day FEDEF + 0.50%	3/30/2021	Monthly	5,931	–
Vanguard FTSE All World ex-U.S. Small-Cap ETF	Morgan Stanley	1-Day FEDEF + 0.50%	3/30/2021	Monthly	47,456	–
Vanguard FTSE Developed Markets ETF	Morgan Stanley	1-Day FEDEF + 0.50%	3/30/2021	Monthly	111,457	–
Vanguard Growth ETF	Morgan Stanley	1-Day FEDEF + 0.50%	3/30/2021	Monthly	62,191	–

Schedule of Investments – IQ Hedge Long/Short 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)
Vanguard Intermediate-Term Corporate Bond ETF	Morgan Stanley	1-Day FEDEF + 0.50%	3/30/2021	Monthly	\$ 86,950	\$ –
Vanguard Long-Term Treasury ETF	Morgan Stanley	1-Day FEDEF - 5.43%	3/30/2021	Monthly	(19,423)	–
Vanguard Russell 1000 Growth ETF	Morgan Stanley	1-Day FEDEF + 0.50%	3/30/2021	Monthly	4,923	–
Vanguard Small-Cap Growth ETF	Morgan Stanley	1-Day FEDEF - 1.13%	3/30/2021	Monthly	(8,751)	–
						\$ –

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.

Abbreviations

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 Note	\$ 161,009	\$ –	\$ –	\$ 161,009
Investment Companies	10,081,148	–	–	10,081,148
Short-Term Investments:				
Money Market Funds	755,776	–	–	755,776
Total Investments in Securities	<u>10,997,933</u>	<u>–</u>	<u>–</u>	<u>10,997,933</u>
Other Financial Instruments: ^(g)				
Swap Contracts	–	–	–	–
Total Investments in Securities and Other Financial Instruments	<u>\$ 10,997,933</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$ 10,997,933</u>
Liability Valuation Inputs				
Other Financial Instruments: ^(g)				
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 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	5,656	279,689	845,964	(830,739)	3,401	(5,113)	2,519	1,801	5,903	293,202