

# Schedule of Investments – IQ Hedge Market Neutral Tracker ETF

July 31, 2020 (unaudited)

	Shares	Value		Shares	Value
<b>Exchange Traded Vehicles — 3.8%</b>			<b>Investment Companies (continued)</b>		
<b>British Pound Fund — 1.2%</b>			<b>U.S. Small Cap Value Funds (continued)</b>		
Invesco CurrencyShares British Pound Sterling Trust <sup>(a)</sup> . . . . .	1,897	\$ 240,331	iShares S&P Small-Cap 600 Value ETF . . . . .	168	\$ 20,743
<b>Euro Fund — 2.6%</b>			Vanguard Small-Cap Value ETF <sup>(a)</sup> . . . . .	521	57,539
Invesco CurrencyShares Euro Currency Trust <sup>(a)</sup> . . . . .	4,544	504,656	Total U.S. Small Cap Value Funds		112,013
<b>Total Exchange Traded Vehicles (Cost \$711,054)</b> . . . . .		<b>744,987</b>	<b>U.S. Ultra Short Term Bond Funds — 35.7%</b>		
<b>Investment Companies — 96.3%</b>			Goldman Sachs Access Treasury 0-1 Year ETF . . . . .		
<b>Bank Loan Funds — 22.4%</b>			Invesco Treasury Collateral ETF . . . . .		
Invesco Senior Loan ETF . . . . .	152,992	3,310,747	IQ Ultra Short Duration ETF <sup>†</sup> . . . . .	40,874	2,027,351
SPDR Blackstone / GSO Senior Loan ETF	26,580	1,174,304	iShares Short Treasury Bond ETF . . . . .	13,304	1,473,285
Total Bank Loan Funds		4,485,051	SPDR Bloomberg Barclays 1-3 Month T-Bill ETF . . . . .	8,724	798,595
<b>Emerging Equity Funds — 1.7%</b>			Total U.S. Ultra Short Term Bond Funds		7,151,433
iShares Core MSCI Emerging Markets ETF	3,123	161,490	<b>Total Investment Companies (Cost \$18,824,501)</b> . . . . .		
Vanguard FTSE Emerging Markets ETF . . . . .	4,238	182,277			<b>19,296,346</b>
Total Emerging Equity Funds		343,767	<b>Short-Term Investments — 6.7%</b>		
<b>Europe Equity Funds — 4.1%</b>			<b>Money Market Funds — 6.7%</b>		
iShares Core MSCI Europe ETF <sup>(a)</sup> . . . . .	4,315	190,809	Dreyfus Government Cash Management Fund, Institutional Shares, 0.06% <sup>(b)(c)</sup> . . . . .		
Vanguard FTSE Europe ETF <sup>(a)</sup> . . . . .	12,147	633,709		1,309,707	1,309,707
Total Europe Equity Funds		824,518	Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares, 0.09% <sup>(b)</sup> . . . . .		
<b>High Yield Corporate Bond Funds — 5.7%</b>				27,087	27,087
iShares 0-5 Year High Yield Corporate Bond ETF . . . . .	15,301	679,823	<b>Total Short-Term Investments (Cost \$1,336,794)</b> . . . . .		
SPDR Bloomberg Barclays Short Term High Yield Bond ETF . . . . .	18,129	472,261			<b>1,336,794</b>
Total High Yield Corporate Bond Funds		1,152,084	<b>Total Investments — 106.8% (Cost \$20,872,349)</b> . . . . .		
<b>International Small Cap Equity Funds — 6.5%</b>			<b>Other Assets and Liabilities, Net — (6.8)%</b> . . . . .		
Schwab International Small-Cap Equity ETF <sup>(a)</sup> . . . . .	13,357	415,403	<b>Net Assets — 100.0%</b> . . . . .		
Vanguard FTSE All World ex-U.S. Small-Cap ETF . . . . .	8,628	877,467			<b>\$ 20,030,176</b>
Total International Small Cap Equity Funds		1,292,870	* Non-income producing securities.		
<b>Investment Grade Corporate Bond Funds — 8.5%</b>			† Affiliated Fund.		
iShares Broad USD Investment Grade Corporate Bond ETF . . . . .	1,394	86,428	(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 \$1,903,330; total market value of collateral held by the Fund was \$1,966,236. Market value of the collateral held includes non-cash U.S. Treasury securities collateral having a value of \$656,529.		
iShares iBoxx \$ Investment Grade Corporate Bond ETF . . . . .	7,089	980,763	(b) Reflects the 1-day yield at July 31, 2020.		
Vanguard Intermediate-Term Corporate Bond ETF . . . . .	6,647	643,629	(c) Represents security purchased with cash collateral received for securities on loan.		
Total Investment Grade Corporate Bond Funds		1,710,820			
<b>Mortgage Backed Securities Funds — 6.7%</b>					
iShares MBS ETF . . . . .	7,906	876,143			
Vanguard Mortgage-Backed Securities ETF	8,541	464,716			
Total Mortgage Backed Securities Funds		1,340,859			
<b>U.S. Medium Term Treasury Bond Fund — 4.4%</b>					
iShares 3-7 Year Treasury Bond ETF <sup>(a)</sup> . . . . .	3,579	479,837			
Schwab Intermediate-Term U.S. Treasury ETF . . . . .	2,318	136,669			
Vanguard Intermediate-Term Treasury ETF	3,762	266,425			
Total U.S. Medium Term Treasury Bond Fund		882,931			
<b>U.S. Small Cap Value Funds — 0.6%</b>					
iShares Russell 2000 Value ETF . . . . .	339	33,731			

# Schedule of Investments — IQ Hedge Market Neutral 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>Rate</u>			<u>Amount</u>	<u>Unrealized</u>
		<u>Received/</u>	<u>Date</u>	<u>Frequency</u>	<u>Long/</u>	<u>Appreciation/</u>
		<u>(Paid) %</u>			<u>(Short)</u>	<u>(Depreciation)<sup>(d)</sup></u>
Goldman Sachs Access Treasury 0-1 Year ETF . . . . .	Morgan Stanley	0.60	7/02/2021	Monthly	\$ 112,727	\$ —
Invesco CurrencyShares Australian Dollar Trust . . . . .	Bank of America	0.16	10/29/2021	Monthly	(111,061)	—
Invesco CurrencyShares Australian Dollar Trust . . . . .	Morgan Stanley	(8.15)	5/04/2021	Monthly	(47,292)	—
Invesco CurrencyShares British Pound Sterling Trust . . . . .	Morgan Stanley	0.60	7/02/2021	Monthly	24,071	—
Invesco CurrencyShares Euro Currency Trust . . . . .	Morgan Stanley	0.60	7/02/2021	Monthly	50,643	—
Invesco DB U.S. Dollar Index Bullish Fund	Morgan Stanley	(2.00)	5/04/2021	Monthly	(137,700)	—
Invesco KBW Bank ETF . . . . .	Morgan Stanley	(1.10)	5/04/2021	Monthly	(21,783)	—
Invesco Preferred ETF . . . . .	Morgan Stanley	(1.05)	5/04/2021	Monthly	(53,787)	—
Invesco S&P 500 Low Volatility ETF . . . . .	Morgan Stanley	(1.50)	5/04/2021	Monthly	(51,512)	—
Invesco Senior Loan ETF . . . . .	Morgan Stanley	0.60	7/02/2021	Monthly	332,023	—
Invesco Treasury Collateral ETF . . . . .	Morgan Stanley	0.60	7/02/2021	Monthly	173,373	—
IQ Ultra Short Duration ETF . . . . .	Morgan Stanley	0.60	7/02/2021	Monthly	203,310	—
iShares 0-5 Year High Yield Corporate Bond ETF . . . . .	Morgan Stanley	0.60	7/02/2021	Monthly	68,156	—
iShares 3-7 Year Treasury Bond ETF . . . . .	Morgan Stanley	0.60	7/02/2021	Monthly	48,131	—
iShares Broad USD Investment Grade Corporate Bond ETF . . . . .	Morgan Stanley	0.60	7/02/2021	Monthly	8,680	—
iShares Core MSCI Emerging Markets ETF	Morgan Stanley	0.60	7/02/2021	Monthly	16,185	—
iShares Core MSCI Europe ETF . . . . .	Morgan Stanley	0.60	7/02/2021	Monthly	19,147	—
iShares Core MSCI Pacific ETF . . . . .	Morgan Stanley	(8.10)	5/04/2021	Monthly	(22,872)	—
iShares Core S&P U.S. Growth ETF . . . . .	Morgan Stanley	(7.50)	5/04/2021	Monthly	(10,073)	—
iShares Core S&P U.S. Value ETF . . . . .	Morgan Stanley	(4.15)	5/04/2021	Monthly	(22,743)	—
iShares Edge MSCI Min Vol USA ETF . . . . .	Morgan Stanley	(0.25)	5/04/2021	Monthly	(205,036)	—
iShares Floating Rate Bond ETF . . . . .	Morgan Stanley	(0.95)	5/04/2021	Monthly	(21,839)	—
iShares iBoxx \$ Investment Grade Corporate Bond ETF . . . . .	Morgan Stanley	0.60	7/02/2021	Monthly	98,367	—
iShares iBoxx High Yield Corporate Bond ETF . . . . .	Morgan Stanley	(0.25)	5/04/2021	Monthly	(129,622)	—
iShares MBS ETF . . . . .	Morgan Stanley	0.60	7/02/2021	Monthly	87,880	—
iShares Preferred & Income Securities ETF	Morgan Stanley	(0.25)	5/04/2021	Monthly	(148,121)	—
iShares Russell 2000 Growth ETF . . . . .	Morgan Stanley	(1.80)	5/04/2021	Monthly	(50,095)	—
iShares Russell 2000 Value ETF . . . . .	Morgan Stanley	0.60	7/02/2021	Monthly	3,383	—
iShares S&P Small-Cap 600 Growth ETF . . . . .	Morgan Stanley	(2.15)	5/04/2021	Monthly	(25,277)	—
iShares S&P Small-Cap 600 Value ETF . . . . .	Morgan Stanley	0.60	7/02/2021	Monthly	2,099	—
iShares Short Treasury Bond ETF . . . . .	Morgan Stanley	0.60	7/02/2021	Monthly	147,727	—
iShares TIPS Bond ETF . . . . .	Morgan Stanley	(0.25)	5/04/2021	Monthly	(197,852)	—
Schwab Intermediate-Term U.S. Treasury ETF . . . . .	Morgan Stanley	0.60	7/02/2021	Monthly	13,679	—
Schwab International Small-Cap Equity ETF	Morgan Stanley	0.60	7/02/2021	Monthly	41,674	—
Schwab U.S. Large-Cap Growth ETF . . . . .	Morgan Stanley	(2.50)	5/04/2021	Monthly	(12,361)	—
Schwab U.S. Large-Cap Value ETF . . . . .	Morgan Stanley	(2.00)	5/04/2021	Monthly	(23,898)	—
SPDR Blackstone / GSO Senior Loan ETF	Morgan Stanley	0.60	7/02/2021	Monthly	117,784	—

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

July 31, 2020 (unaudited)

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

Total Return Benchmark	Counterparty	Annual Financing	Expiration Date	Payment Frequency	Notional	Value
		Rate			Amount	Unrealized
		Received/ (Paid) %			Long/ (Short)	Appreciation/ (Depreciation) <sup>(d)</sup>
SPDR Bloomberg Barclays 1-3 Month T-Bill ETF . . . . .	Morgan Stanley	0.60	7/02/2021	Monthly	\$ 80,098	\$ –
SPDR Bloomberg Barclays Convertible Securities ETF . . . . .	Morgan Stanley	(0.75)	5/04/2021	Monthly	(88,056)	–
SPDR Bloomberg Barclays High Yield Bond ETF . . . . .	Morgan Stanley	(0.25)	5/04/2021	Monthly	(50,928)	–
SPDR Bloomberg Barclays Investment Grade Floating Rate ETF . . . . .	Morgan Stanley	(0.25)	5/04/2021	Monthly	(9,877)	–
SPDR Bloomberg Barclays Short Term High Yield Bond ETF . . . . .	Morgan Stanley	0.60	7/02/2021	Monthly	47,359	–
SPDR Portfolio S&P 500 Growth ETF . . .	Morgan Stanley	(2.20)	5/04/2021	Monthly	(8,945)	–
SPDR Portfolio S&P 500 Value ETF . . . .	Morgan Stanley	(2.40)	5/04/2021	Monthly	(18,066)	–
SPDR S&P Bank ETF . . . . .	Morgan Stanley	(0.95)	5/04/2021	Monthly	(53,565)	–
VanEck Vectors High-Yield Municipal Index ETF . . . . .	Morgan Stanley	(1.35)	5/04/2021	Monthly	(47,319)	–
Vanguard FTSE All World ex-U.S. Small-Cap ETF . . . . .	Morgan Stanley	0.60	7/02/2021	Monthly	87,971	–
Vanguard FTSE Emerging Markets ETF . .	Morgan Stanley	0.60	7/02/2021	Monthly	18,279	–
Vanguard FTSE Europe ETF . . . . .	Morgan Stanley	0.60	7/02/2021	Monthly	63,543	–
Vanguard FTSE Pacific ETF . . . . .	Morgan Stanley	(3.20)	5/04/2021	Monthly	(86,578)	–
Vanguard Growth ETF . . . . .	Morgan Stanley	(0.25)	5/04/2021	Monthly	(63,255)	–
Vanguard Intermediate-Term Corporate Bond ETF . . . . .	Morgan Stanley	0.60	7/02/2021	Monthly	64,586	–
Vanguard Intermediate-Term Treasury ETF	Morgan Stanley	0.60	7/02/2021	Monthly	26,699	–
Vanguard Mortgage-Backed Securities ETF	Morgan Stanley	0.60	7/02/2021	Monthly	46,629	–
Vanguard Russell 1000 Growth ETF . . . .	Morgan Stanley	(1.90)	5/04/2021	Monthly	(4,678)	–
Vanguard Russell 1000 Value . . . . .	Morgan Stanley	(4.15)	5/04/2021	Monthly	(8,938)	–
Vanguard Small-Cap Growth ETF . . . . .	Morgan Stanley	(1.20)	5/04/2021	Monthly	(62,542)	–
Vanguard Small-Cap Value ETF . . . . .	Morgan Stanley	0.60	7/02/2021	Monthly	5,743	–
Vanguard Value ETF . . . . .	Morgan Stanley	(0.25)	5/04/2021	Monthly	(179,656)	–
Xtrackers USD High Yield Corporate Bond ETF . . . . .	Morgan Stanley	(1.20)	5/04/2021	Monthly	(21,925)	–
					<b>\$</b>	<b>–</b>

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.

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

July 31, 2020 (unaudited)

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.

Description	Level 1	Level 2	Level 3	Total
<b>Asset Valuation Inputs</b>				
Investments in Securities: <sup>(e)</sup>				
Exchange Traded Vehicles . . . . .	\$ 744,987	\$ –	\$ –	\$ 744,987
Investment Companies . . . . .	19,296,346	–	–	19,296,346
Short-Term Investments:				
Money Market Funds . . . . .	1,336,794	–	–	1,336,794
Total Investments in Securities . . . . .	<u>21,378,127</u>	<u>–</u>	<u>–</u>	<u>21,378,127</u>
Other Financial Instruments: <sup>(e)</sup>				
Swap Contracts . . . . .	–	–	–	–
Total Investments in Securities and Other Financial Instruments . . . . .	<u>\$ 21,378,127</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$ 21,378,127</u>
<b>Liability Valuation Inputs</b>				
Other Financial Instruments: <sup>(f)</sup>				
Swap Contracts . . . . .	\$ –	\$ –	\$ –	\$ –

(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

	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 . . .	35,819	1,771,249	273,548	(24,128)	62	6,620	6,562	–	40,874	2,027,351
	<u>35,819</u>	<u>1,771,249</u>	<u>273,548</u>	<u>(24,128)</u>	<u>62</u>	<u>6,620</u>	<u>6,562</u>	<u>–</u>	<u>40,874</u>	<u>2,027,351</u>