

# Schedule of Investments – IQ Hedge Market Neutral Tracker ETF

January 31, 2021 (unaudited)

|   | Shares | Value          |   | Shares    | Value                |
|---|--------|----------------|---|-----------|----------------------|
| <b>Exchange Traded Vehicles — 3.3%</b>  |        |                | <b>Investment Companies (continued)</b>   |           |                      |
| <b>British Pound Fund — 0.9%</b>  |        |                | <b>U.S. Medium Term Treasury Bond Funds — 6.6%</b>  |           |                      |
| Invesco CurrencyShares British Pound Sterling Trust <sup>†</sup> . . . . .    | 1,099  | \$ 145,409     | iShares 3-7 Year Treasury Bond ETF . . . . .  | 4,191     | \$ 555,769           |
| <b>Euro Fund — 2.4%</b>   |        |                | Schwab Intermediate-Term U.S. Treasury ETF . . . . .  | 3,394     | 196,750              |
| Invesco CurrencyShares Euro Currency Trust <sup>†(a)</sup> . . . . .          | 3,481  | 396,381        | Vanguard Intermediate-Term Treasury ETF . . . . .   | 4,845     | 334,838              |
| <b>Total Exchange Traded Vehicles (Cost \$524,827) . . . . .</b>              |        |                | <b>Total U.S. Medium Term Treasury Bond Funds . . . . .</b>   |           |                      |
|   |        | <b>541,790</b> |   |           | <b>1,087,357</b>     |
| <b>Investment Companies — 96.6%</b>   |        |                | <b>U.S. Small Cap Value Funds — 1.1%</b>  |           |                      |
| <b>Bank Loan Funds — 18.1%</b>  |        |                | iShares Russell 2000 Value ETF . . . . .  | 440       | 60,896               |
| Invesco Senior Loan ETF <sup>(a)</sup> . . . . .                              | 90,659 | 2,014,443      | iShares S&P Small-Cap 600 Value ETF <sup>(a)</sup> . . . . .  | 386       | 33,347               |
| SPDR Blackstone / GSO Senior Loan ETF . . . . .                               | 20,451 | 938,701        | Vanguard Small-Cap Value ETF . . . . .  | 618       | 89,678               |
| Total Bank Loan Funds . . . . .   |        | 2,953,144      | <b>Total U.S. Small Cap Value Funds . . . . .</b>   |           |                      |
|   |        |                |   |           | <b>183,921</b>       |
| <b>Convertible Bond Fund — 1.6%</b>   |        |                | <b>U.S. Ultra Short Term Bond Funds — 35.9%</b>   |           |                      |
| SPDR Bloomberg Barclays Convertible Securities ETF . . . . .                  | 3,099  | 262,144        | Goldman Sachs Access Treasury 0-1 Year ETF . . . . .  | 12,046    | 1,206,045            |
| <b>Emerging Equity Funds — 7.3%</b>   |        |                | Invesco Treasury Collateral ETF . . . . .   | 4,575     | 483,440              |
| iShares Core MSCI Emerging Markets ETF . . . . .                              | 9,214  | 588,130        | IQ Ultra Short Duration ETF <sup>†</sup> . . . . .  | 71,907    | 3,571,621            |
| Vanguard FTSE Emerging Markets ETF . . . . .                                  | 11,878 | 613,855        | iShares Short Treasury Bond ETF <sup>(a)</sup> . . . . .  | 5,413     | 598,245              |
| Total Emerging Equity Funds . . . . .   |        | 1,201,985      | SPDR Bloomberg Barclays 1-3 Month T-Bill ETF . . . . .  | 121       | 11,074               |
| <b>Floating Rate - Investment Grade Funds — 3.1%</b>                          |        |                | <b>Total U.S. Ultra Short Term Bond Funds . . . . .</b>   |           |                      |
| iShares Floating Rate Bond ETF <sup>(a)</sup> . . . . .                       | 6,917  | 351,660        |   |           | <b>5,870,425</b>     |
| SPDR Bloomberg Barclays Investment Grade Floating Rate ETF . . . . .          | 5,005  | 153,454        | <b>Total Investment Companies (Cost \$15,365,834) . . . . .</b>   |           |                      |
| Total Floating Rate - Investment Grade Funds . . . . .                        |        | 505,114        |   |           | <b>15,795,323</b>    |
| <b>International Small Cap Equity Funds — 5.9%</b>                            |        |                | <b>Short-Term Investments — 18.5%</b>   |           |                      |
| Schwab International Small-Cap Equity ETF <sup>(a)</sup> . . . . .            | 8,783  | 328,484        | <b>Money Market Funds — 18.5%</b>   |           |                      |
| Vanguard FTSE All World ex-U.S. Small-Cap ETF <sup>(a)</sup> . . . . .        | 5,200  | 629,512        | Dreyfus Government Cash Management Fund, Institutional Shares, 0.03% <sup>(b)(c)</sup> . . . . .  | 2,995,759 | 2,995,759            |
| Total International Small Cap Equity Funds . . . . .                          |        | 957,996        | Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares, 0.01% <sup>(b)</sup> . . . . .  | 24,312    | 24,312               |
| <b>Investment Grade Corporate Bond Funds — 9.7%</b>                           |        |                | <b>Total Short-Term Investments (Cost \$3,020,071) . . . . .</b>  |           |                      |
| iShares Broad USD Investment Grade Corporate Bond ETF . . . . .               | 1,484  | 90,836         |   |           | <b>3,020,071</b>     |
| iShares iBoxx \$ Investment Grade Corporate Bond ETF <sup>(a)</sup> . . . . . | 6,181  | 838,143        | <b>Total Investments — 118.4% (Cost \$18,910,732) . . . . .</b>   |           |                      |
| Vanguard Intermediate-Term Corporate Bond ETF . . . . .                       | 6,772  | 652,076        |   |           | <b>19,357,184</b>    |
| Total Investment Grade Corporate Bond Funds . . . . .                         |        | 1,581,055      | <b>Other Assets and Liabilities, Net — (18.4)% (2,998,454)</b>  |           |                      |
| <b>Mortgage Backed Securities Funds — 2.3%</b>                                |        |                | <b>Net Assets — 100.0% . . . . .</b>  |           |                      |
| iShares MBS ETF . . . . .   | 2,273  | 250,689        |   |           | <b>\$ 16,358,730</b> |
| Vanguard Mortgage-Backed Securities ETF . . . . .                             | 2,395  | 129,594        | * Non-income producing securities.  |           |                      |
| Total Mortgage Backed Securities Funds . . . . .                              |        | 380,283        | † Affiliated Fund.  |           |                      |
| <b>Municipal Bond Fund — 2.4%</b>   |        |                | (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 \$4,731,281; total market value of collateral held by the Fund was \$4,848,183. Market value of the collateral held includes non-cash U.S. Treasury securities collateral having a value of \$1,852,424. |           |                      |
| VanEck Vectors High Yield Muni ETF <sup>(a)</sup> . . . . .                   | 6,165  | 387,162        | (b) Reflects the 1-day yield at January 31, 2021.   |           |                      |
| <b>U.S. Large Cap Growth Funds — 2.6%</b>                                     |        |                | (c) Represents security purchased with cash collateral received for securities on loan.   |           |                      |
| iShares Core S&P U.S. Growth ETF <sup>(a)</sup> . . . . .                     | 472    | 41,706         |   |           |                      |
| Schwab U.S. Large-Cap Growth ETF . . . . .                                    | 418    | 53,291         |   |           |                      |
| SPDR Portfolio S&P 500 Growth ETF <sup>(a)</sup> . . . . .                    | 695    | 38,253         |   |           |                      |
| Vanguard Growth ETF . . . . .   | 1,076  | 269,828        |   |           |                      |
| Vanguard Russell 1000 Growth ETF <sup>(a)</sup> . . . . .                     | 88     | 21,659         |   |           |                      |
| Total U.S. Large Cap Growth Funds . . . . .                                   |        | 424,737        |   |           |                      |

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

January 31, 2021 (unaudited)

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

| <u>Total Return Benchmark</u>                                   | <u>Counterparty</u> | <u>Floating Rate<sup>(d)</sup></u> | <u>Expiration Date</u> | <u>Payment Frequency</u> | <u>Notional Amount Long/ (Short)</u> | <u>Value/ Unrealized Appreciation/ (Depreciation)<sup>(e)</sup></u> |
|---|---------------------|------------------------------------|------------------------|--------------------------|--------------------------------------|---|
| Goldman Sachs Access Treasury 0-1 Year ETF . . . . .            | Morgan Stanley      | 1-Day FEDEF + 0.50%                | 7/02/2021              | Monthly                  | \$ 119,844                           | \$ –  |
| Invesco CurrencyShares Australian Dollar Trust . . . . .        | Morgan Stanley      | 1-Day FEDEF - 0.88%                | 5/04/2021              | Monthly                  | (52,509)                             | –   |
| Invesco CurrencyShares British Pound Sterling Trust . . . . .   | Morgan Stanley      | 1-Day FEDEF + 0.50%                | 7/02/2021              | Monthly                  | 14,422                               | –   |
| Invesco CurrencyShares Euro Currency Trust . . . . .            | Morgan Stanley      | 1-Day FEDEF + 0.50%                | 7/02/2021              | Monthly                  | 39,399                               | –   |
| Invesco DB U.S. Dollar Index Bullish Fund . . . . .             | Morgan Stanley      | 1-Day FEDEF - 3.03%                | 5/04/2021              | Monthly                  | (192,991)                            | –   |
| Invesco KBW Bank ETF . . . . .                                  | Morgan Stanley      | 1-Day FEDEF - 2.08%                | 5/04/2021              | Monthly                  | (36,266)                             | –   |
| Invesco Preferred ETF . . . . .                                 | Morgan Stanley      | 1-Day FEDEF - 0.35%                | 5/04/2021              | Monthly                  | (35,545)                             | –   |
| Invesco S&P 500 Low Volatility ETF . . . . .                    | Morgan Stanley      | 1-Day FEDEF - 1.68%                | 5/04/2021              | Monthly                  | (36,992)                             | –   |
| Invesco Senior Loan ETF . . . . .                               | Morgan Stanley      | 1-Day FEDEF + 0.50%                | 7/02/2021              | Monthly                  | 200,113                              | –   |
| Invesco Treasury Collateral ETF . . . . .                       | Morgan Stanley      | 1-Day FEDEF + 0.50%                | 7/02/2021              | Monthly                  | 48,080                               | –   |
| IQ Ultra Short Duration ETF . . . . .                           | Morgan Stanley      | 1-Day FEDEF + 0.50%                | 7/02/2021              | Monthly                  | 353,402                              | –   |
| iShares 0-5 Year High Yield Corporate Bond ETF . . . . .        | Morgan Stanley      | 1-Day FEDEF - 0.35%                | 5/04/2021              | Monthly                  | (12,205)                             | –   |
| iShares 3-7 Year Treasury Bond ETF . . . . .                    | Morgan Stanley      | 1-Day FEDEF + 0.50%                | 7/02/2021              | Monthly                  | 55,166                               | –   |
| iShares Broad USD Investment Grade Corporate Bond ETF . . . . . | Morgan Stanley      | 1-Day FEDEF + 0.50%                | 7/02/2021              | Monthly                  | 8,998                                | –   |
| iShares Core MSCI Emerging Markets ETF . . . . .                | Morgan Stanley      | 1-Day FEDEF + 0.50%                | 7/02/2021              | Monthly                  | 58,404                               | –   |
| iShares Core MSCI Europe ETF . . . . .                          | Morgan Stanley      | 1-Day FEDEF - 2.18%                | 5/04/2021              | Monthly                  | (13,104)                             | –   |
| iShares Core MSCI Pacific ETF . . . . .                         | Morgan Stanley      | 1-Day FEDEF - 7.53%                | 5/04/2021              | Monthly                  | (37,534)                             | –   |
| iShares Core S&P U.S. Growth ETF . . . . .                      | Morgan Stanley      | 1-Day FEDEF + 0.50%                | 7/02/2021              | Monthly                  | 4,153                                | –   |
| iShares Core S&P U.S. Value ETF . . . . .                       | Morgan Stanley      | 1-Day FEDEF - 2.33%                | 5/04/2021              | Monthly                  | (16,311)                             | –   |
| iShares Floating Rate Bond ETF . . . . .                        | Morgan Stanley      | 1-Day FEDEF + 0.50%                | 7/02/2021              | Monthly                  | 34,927                               | –   |
| iShares iBoxx \$ Investment Grade Corporate Bond ETF . . . . .  | Morgan Stanley      | 1-Day FEDEF + 0.50%                | 7/02/2021              | Monthly                  | 83,258                               | –   |
| iShares iBoxx High Yield Corporate Bond ETF . . . . .           | Morgan Stanley      | 1-Day FEDEF - 2.63%                | 5/04/2021              | Monthly                  | (76,881)                             | –   |
| iShares MBS ETF . . . . .                                       | Morgan Stanley      | 1-Day FEDEF + 0.50%                | 7/02/2021              | Monthly                  | 24,926                               | –   |
| iShares MSCI USA Min Vol Factor ETF . . . . .                   | Morgan Stanley      | 1-Day FEDEF - 0.35%                | 5/04/2021              | Monthly                  | (149,624)                            | –   |
| iShares Preferred & Income Securities ETF . . . . .             | Morgan Stanley      | 1-Day FEDEF - 1.28%                | 5/04/2021              | Monthly                  | (98,675)                             | –   |
| iShares Russell 2000 Growth ETF . . . . .                       | Morgan Stanley      | 1-Day FEDEF - 1.48%                | 5/04/2021              | Monthly                  | (75,098)                             | –   |
| iShares Russell 2000 Value ETF . . . . .                        | Morgan Stanley      | 1-Day FEDEF + 0.50%                | 7/02/2021              | Monthly                  | 6,090                                | –   |
| iShares S&P Small-Cap 600 Growth ETF . . . . .                  | Morgan Stanley      | 1-Day FEDEF - 3.18%                | 5/04/2021              | Monthly                  | (33,958)                             | –   |
| iShares S&P Small-Cap 600 Value ETF . . . . .                   | Morgan Stanley      | 1-Day FEDEF + 0.50%                | 7/02/2021              | Monthly                  | 3,283                                | –   |
| iShares Short Treasury Bond ETF . . . . .                       | Morgan Stanley      | 1-Day FEDEF + 0.50%                | 7/02/2021              | Monthly                  | 59,460                               | –   |
| iShares TIPS Bond ETF . . . . .                                 | Morgan Stanley      | 1-Day FEDEF - 0.35%                | 5/04/2021              | Monthly                  | (137,205)                            | –   |

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

January 31, 2021 (unaudited)

| Total Return Benchmark   | Counterparty   | Floating Rate <sup>(d)</sup> | Expiration Date | Payment Frequency | Notional Amount Long/ (Short) | Value/ Unrealized Appreciation/ (Depreciation) <sup>(e)</sup> |
|--|----------------|------------------------------|-----------------|-------------------|-------------------------------|---|
| Schwab Intermediate-Term U.S. Treasury ETF . . . . .                 | Morgan Stanley | 1-Day FEDEF + 0.50%          | 7/02/2021       | Monthly           | \$ 19,536                     | \$ –  |
| Schwab International Small-Cap Equity ETF . . . . .                  | Morgan Stanley | 1-Day FEDEF + 0.50%          | 7/02/2021       | Monthly           | 32,650                        | –   |
| Schwab U.S. Large-Cap Growth ETF . . . . .                           | Morgan Stanley | 1-Day FEDEF + 0.50%          | 7/02/2021       | Monthly           | 5,355                         | –   |
| Schwab U.S. Large-Cap Value ETF . . . . .                            | Morgan Stanley | 1-Day FEDEF - 1.68%          | 5/04/2021       | Monthly           | (17,328)                      | –   |
| SPDR Blackstone / GSO Senior Loan ETF . . . . .                      | Morgan Stanley | 1-Day FEDEF + 0.50%          | 7/02/2021       | Monthly           | 93,269                        | –   |
| SPDR Bloomberg Barclays 1-3 Month T-Bill ETF . . . . .               | Morgan Stanley | 1-Day FEDEF + 0.50%          | 7/02/2021       | Monthly           | 1,098                         | –   |
| SPDR Bloomberg Barclays Convertible Securities ETF . . . . .         | Morgan Stanley | 1-Day FEDEF + 0.50%          | 7/02/2021       | Monthly           | 26,054                        | –   |
| SPDR Bloomberg Barclays High Yield Bond ETF . . . . .                | Morgan Stanley | 1-Day FEDEF - 0.35%          | 5/04/2021       | Monthly           | (37,290)                      | –   |
| SPDR Bloomberg Barclays Investment Grade Floating Rate ETF . . . . . | Morgan Stanley | 1-Day FEDEF + 0.50%          | 7/02/2021       | Monthly           | 15,238                        | –   |
| SPDR Bloomberg Barclays Short Term High Yield Bond ETF . . . . .     | Morgan Stanley | 1-Day FEDEF - 0.35%          | 5/04/2021       | Monthly           | (7,608)                       | –   |
| SPDR Portfolio S&P 500 Growth ETF . . . . .                          | Morgan Stanley | 1-Day FEDEF + 0.50%          | 7/02/2021       | Monthly           | 3,798                         | –   |
| SPDR Portfolio S&P 500 Value ETF . . . . .                           | Morgan Stanley | 1-Day FEDEF - 0.35%          | 5/04/2021       | Monthly           | (16,253)                      | –   |
| SPDR S&P Bank ETF . . . . .  | Morgan Stanley | 1-Day FEDEF - 0.35%          | 5/04/2021       | Monthly           | (71,487)                      | –   |
| VanEck Vectors High Yield Muni ETF . . . . .                         | Morgan Stanley | 1-Day FEDEF + 0.50%          | 7/02/2021       | Monthly           | 38,434                        | –   |
| Vanguard FTSE All World ex-U.S. Small-Cap ETF . . . . .              | Morgan Stanley | 1-Day FEDEF + 0.50%          | 7/02/2021       | Monthly           | 62,588                        | –   |
| Vanguard FTSE Emerging Markets ETF . . . . .                         | Morgan Stanley | 1-Day FEDEF + 0.50%          | 7/02/2021       | Monthly           | 60,982                        | –   |
| Vanguard FTSE Europe ETF . . . . .                                   | Morgan Stanley | 1-Day FEDEF - 2.98%          | 5/04/2021       | Monthly           | (48,118)                      | –   |
| Vanguard FTSE Pacific ETF . . . . .                                  | Morgan Stanley | 1-Day FEDEF - 2.98%          | 5/04/2021       | Monthly           | (153,289)                     | –   |
| Vanguard Growth ETF . . . . .  | Morgan Stanley | 1-Day FEDEF + 0.50%          | 7/02/2021       | Monthly           | 26,832                        | –   |
| Vanguard Intermediate-Term Corporate Bond ETF . . . . .              | Morgan Stanley | 1-Day FEDEF + 0.50%          | 7/02/2021       | Monthly           | 64,803                        | –   |
| Vanguard Intermediate-Term Treasury ETF . . . . .                    | Morgan Stanley | 1-Day FEDEF + 0.50%          | 7/02/2021       | Monthly           | 33,242                        | –   |
| Vanguard Mortgage-Backed Securities ETF . . . . .                    | Morgan Stanley | 1-Day FEDEF + 0.50%          | 7/02/2021       | Monthly           | 12,878                        | –   |
| Vanguard Russell 1000 Growth ETF . . . . .                           | Morgan Stanley | 1-Day FEDEF + 0.50%          | 7/02/2021       | Monthly           | 2,215                         | –   |
| Vanguard Russell 1000 Value . . . . .                                | Morgan Stanley | 1-Day FEDEF - 5.08%          | 5/04/2021       | Monthly           | (7,246)                       | –   |
| Vanguard Small-Cap Growth ETF . . . . .                              | Morgan Stanley | 1-Day FEDEF - 1.13%          | 5/04/2021       | Monthly           | (89,701)                      | –   |
| Vanguard Small-Cap Value ETF . . . . .                               | Morgan Stanley | 1-Day FEDEF + 0.50%          | 7/02/2021       | Monthly           | 8,852                         | –   |
| Vanguard Value ETF . . . . .   | Morgan Stanley | 1-Day FEDEF - 0.35%          | 5/04/2021       | Monthly           | (132,654)                     | –   |
| Xtrackers USD High Yield Corporate Bond ETF . . . . .                | Morgan Stanley | 1-Day FEDEF - 0.35%          | 5/04/2021       | Monthly           | (22,255)                      | –   |
|  |                |                              |                 |                   |                               | <b>\$ –</b>   |

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.

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

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(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.

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                |
|---|----------------------|-------------|-------------|----------------------|
| <b>Asset Valuation Inputs</b>   |                      |             |             |                      |
| Investments in Securities: <sup>(f)</sup>                                 |                      |             |             |                      |
| Exchange Traded Vehicles . . . . .  | \$ 541,790           | \$ —        | \$ —        | \$ 541,790           |
| Investment Companies . . . . .  | 15,795,323           | —           | —           | 15,795,323           |
| Short-Term Investments:   |                      |             |             |                      |
| Money Market Funds . . . . .  | 3,020,071            | —           | —           | 3,020,071            |
| Total Investments in Securities . . . . .                                 | <u>19,357,184</u>    | <u>—</u>    | <u>—</u>    | <u>19,357,184</u>    |
| Other Financial Instruments: <sup>(g)</sup>                               |                      |             |             |                      |
| Swap Contracts . . . . .  | —                    | —           | —           | —                    |
| Total Investments in Securities and Other Financial Instruments . . . . . | <u>\$ 19,357,184</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 19,357,184</u> |
| <b>Liability Valuation Inputs</b>   |                      |             |             |                      |
| Other Financial Instruments: <sup>(g)</sup>                               |                      |             |             |                      |
| 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<br>04/30/2020 | Value<br>(\$)<br>at<br>04/30/2020 | Purchases<br>Cost<br>(\$) | Sales<br>Proceeds<br>(\$) | Net<br>Realized<br>Gain/(Loss)<br>(\$) | Net<br>Change in<br>Unrealized<br>Appreciation/<br>(Depreciation)<br>(\$) | Income<br>Distributions<br>(\$) | Capital<br>Gain<br>Distributions<br>(\$) | Shares at<br>01/31/2021 | Value<br>(\$)<br>at<br>01/31/2021 |
|---|-------------------------|-----------------------------------|---------------------------|---------------------------|--|---|---------------------------------|--|-------------------------|-----------------------------------|
| IQ Ultra Short<br>Duration<br>ETF . . . | 35,819                  | 1,771,249                         | 2,461,870                 | (672,201)                 | 12,895                                 | (2,192)   | 19,822                          | 13,197                                   | 71,907                  | 3,571,621                         |