

Schedule of Investments - IQ U.S. Real Estate Small Cap ETF

July 31, 2020 (unaudited)

	Shares	Value		Shares	Value
Common Stocks - 99.7%			Common Stocks (continued)		
Diversified REITs - 13.7%			Residential REITs (continued)		
Alexander & Baldwin, Inc.	28,794	\$ 340,345	NexPoint Residential Trust, Inc.	8,629	\$ 329,887
American Assets Trust, Inc.	21,127	570,429	Total Residential REITs		1,480,992
Empire State Realty Trust, Inc., Class A . .	73,887	487,654			
Gladstone Commercial Corp.	14,115	256,893	Retail REITs - 18.9%		
Granite Point Mortgage Trust, Inc.	22,893	155,444	Acadia Realty Trust	36,200	435,848
Industrial Logistics Properties Trust	27,245	575,142	Agree Realty Corp.	22,297	1,493,230
Kennedy-Wilson Holdings, Inc.	52,464	778,566	Brookfield Property REIT, Inc., Class A . . .	22,026	255,722
Monmouth Real Estate Investment Corp. . .	38,978	562,452	Cedar Realty Trust, Inc.	32,760	26,650
New Senior Investment Group, Inc.	32,429	110,258	Four Corners Property Trust, Inc.	29,533	744,232
Preferred Apartment Communities, Inc., Class A.	19,838	143,429	Kite Realty Group Trust	35,347	348,875
Redwood Trust, Inc.	48,229	343,873	Macerich Co. (The)	59,307	452,512
Safehold, Inc.	6,990	352,506	Pennsylvania Real Estate Investment Trust	27,520	32,474
Washington Real Estate Investment Trust .	34,489	771,174	Retail Opportunity Investments Corp.	47,984	521,586
Total Diversified REITs		5,448,165	Retail Properties of America, Inc., Class A .	89,998	572,387
			RPT Realty.	32,805	204,047
Hotel REITs - 11.0%			Seritage Growth Properties, Class A	14,261	132,770
Chatham Lodging Trust.	19,437	101,267	SITE Centers Corp.	64,095	469,816
DiamondRock Hospitality Co.	82,882	382,915	Tanger Factory Outlet Centers, Inc.	38,425	247,073
Hersha Hospitality Trust	15,399	73,299	Taubman Centers, Inc.	24,904	964,283
MGM Growth Properties LLC, Class A . . .	55,476	1,516,714	Urban Edge Properties	46,815	490,621
Pebblebrook Hotel Trust	54,739	580,233	Washington Prime Group, Inc.	78,558	57,654
Service Properties Trust	68,795	460,927	Whitestone REIT	16,795	110,847
Summit Hotel Properties, Inc.	43,654	226,128	Total Retail REITs		7,560,627
Sunstone Hotel Investors, Inc.	90,182	674,561			
Xenia Hotels & Resorts, Inc.	47,578	378,721	Specialized REITs - 24.9%		
Total Hotel REITs		4,394,765	American Finance Trust, Inc.	45,822	334,730
			CareTrust REIT, Inc.	39,908	719,142
Mortgage REITs - 13.1%			CatchMark Timber Trust, Inc., Class A . . .	20,412	199,221
AG Mortgage Investment Trust, Inc.	13,633	38,036	Diversified Healthcare Trust	99,550	387,747
Anworth Mortgage Asset Corp.	41,102	74,395	Global Medical REIT, Inc.	17,899	212,819
Apollo Commercial Real Estate Finance, Inc.	64,772	602,379	Innovative Industrial Properties, Inc.	7,591	791,210
Arbor Realty Trust, Inc.	42,247	430,497	LTC Properties, Inc.	16,308	605,842
ARMOUR Residential REIT, Inc.	26,771	250,041	National Storage Affiliates Trust.	22,518	694,005
Capstead Mortgage Corp.	39,994	245,963	Physicians Realty Trust	85,291	1,538,650
Dynex Capital, Inc.	9,332	144,179	QTS Realty Trust, Inc., Class A	27,193	1,956,536
Front Yard Residential Corp.	17,784	154,187	Terreno Realty Corp.	28,005	1,701,584
Invesco Mortgage Capital, Inc.	69,757	214,154	Uniti Group, Inc.	81,084	802,732
iStar, Inc.	30,949	359,318	Total Specialized REITs		9,944,218
KKR Real Estate Finance Trust, Inc.	11,391	189,660			
MFA Financial, Inc.	190,509	501,039	Total Common Stocks		
New York Mortgage Trust, Inc.	159,056	416,727	(Cost \$56,230,726)		
Orchid Island Capital, Inc.	27,962	143,725	39,794,989		
PennyMac Mortgage Investment Trust . . .	41,399	780,371	Short-Term Investment — 0.3%		
Two Harbors Investment Corp.	114,827	623,511	Money Market Fund — 0.3%		
Western Asset Mortgage Capital Corp. . . .	21,922	46,255	Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares, 0.09% ^(a)		
Total Mortgage REITs		5,214,437	(Cost \$120,769)	120,769	120,769
			Total Investments — 100.0%		
Office REITs - 14.4%			(Cost \$56,351,495)		
Brandywine Realty Trust	71,139	770,435	39,915,758		
City Office REIT, Inc.	19,711	170,500	Other Assets and Liabilities, Net — 0.0%		
Easterly Government Properties, Inc.	31,685	774,698	5,368		
Franklin Street Properties Corp.	41,094	215,744	Net Assets — 100.0%		
Global Net Lease, Inc.	37,840	630,036	\$ 39,921,126		
Lexington Realty Trust	114,505	1,328,258			
Mack-Cali Realty Corp.	34,983	504,455			
Office Properties Income Trust	20,071	504,786			
Piedmont Office Realty Trust, Inc., Class A	52,614	852,873			
Total Office REITs		5,751,785			
Residential REITs - 3.7%					
Bluerock Residential Growth REIT, Inc. . . .	10,192	73,790			
Essential Properties Realty Trust, Inc. . . .	38,519	620,156			
Independence Realty Trust, Inc.	39,753	457,159			

* Non-income producing securities.
(a) Reflects the 1-day yield at July 31, 2020.
(a) Less than 0.05%.

Schedule of Investments – IQ U.S. Real Estate Small Cap 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
Asset Valuation Inputs				
Investments in Securities: ^(c)				
Common Stocks	\$ 39,794,989	\$ –	\$ –	\$ 39,794,989
Short-Term Investment:				
Money Market Fund.	120,769	–	–	120,769
Total Investments in Securities	<u>\$ 39,915,758</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$ 39,915,758</u>

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

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.