

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

January 31, 2021 (Unaudited)

	Shares	Value		Shares	Value
Common Stocks - 99.8%			Common Stocks (continued)		
Diversified REITs - 13.2%			Residential REITs (continued)		
Alexander & Baldwin, Inc.	24,976	\$ 377,637	Independence Realty Trust, Inc.	34,518	\$ 458,399
American Assets Trust, Inc.	17,111	472,777	NexPoint Residential Trust, Inc.	7,784	307,234
Broadstone Net Lease, Inc., Class A	12,947	233,434	Total Residential REITs		<u>1,648,481</u>
Empire State Realty Trust, Inc., Class A . .	62,826	619,464			
Gladstone Commercial Corp.	12,545	222,172	Retail REITs - 18.1%		
Granite Point Mortgage Trust, Inc.	19,883	185,309	Acadia Realty Trust	31,454	456,083
Industrial Logistics Properties Trust	23,662	501,871	Agree Realty Corp.	19,884	1,256,669
Kennedy-Wilson Holdings, Inc. ^(a)	44,825	770,542	Brookfield Property REIT, Inc., Class A . . .	13,139	227,962
Monmouth Real Estate Investment Corp. . .	33,787	585,529	Four Corners Property Trust, Inc.	26,742	704,919
New Senior Investment Group, Inc.	28,168	149,290	Kite Realty Group Trust	30,683	489,087
Preferred Apartment Communities, Inc.,			Macerich Co. (The)	50,566	793,886
Class A	17,936	128,960	Retail Opportunity Investments Corp.	42,214	594,795
Redwood Trust, Inc.	40,750	349,635	Retail Properties of America, Inc., Class A .	78,094	719,246
Safehold, Inc.	6,108	449,427	RPT Realty	29,297	270,997
Washington Real Estate Investment Trust .	29,924	656,533	Seritage Growth Properties, Class A'	12,377	220,434
Total Diversified REITs		<u>5,702,580</u>	SITE Centers Corp.	55,962	620,619
			Tanger Factory Outlet Centers, Inc.	33,306	513,912
Hotel REITs - 14.5%			Urban Edge Properties	41,174	567,789
Apple Hospitality REIT, Inc.	76,537	955,182	Urstadt Biddle Properties, Inc., Class A . . .	10,803	149,406
Chatham Lodging Trust.	16,769	179,596	Washington Prime Group, Inc.	7,573	106,779
DiamondRock Hospitality Co.	71,980	590,236	Whitestone REIT	14,518	113,240
Hersha Hospitality Trust	13,322	101,780	Total Retail REITs		<u>7,805,823</u>
Pebblebrook Hotel Trust	47,887	880,163			
Ryman Hospitality Properties, Inc.	18,406	1,193,629	Specialized REITs - 25.3%		
Service Properties Trust	59,773	634,192	American Finance Trust, Inc.	39,820	289,890
Summit Hotel Properties, Inc.	37,891	306,917	CareTrust REIT, Inc.	34,613	777,408
Sunstone Hotel Investors, Inc.	78,193	836,665	CatchMark Timber Trust, Inc., Class A . . .	17,698	161,406
Xenia Hotels & Resorts, Inc.	41,381	598,783	Diversified Healthcare Trust	86,434	347,465
Total Hotel REITs		<u>6,277,143</u>	EPR Properties	27,049	1,072,222
			Global Medical REIT, Inc.	16,325	204,715
Mortgage REITs - 14.1%			Innovative Industrial Properties, Inc.	7,975	1,492,282
Anworth Mortgage Asset Corp.	35,748	87,225	LTC Properties, Inc.	14,150	546,756
Apollo Commercial Real Estate Finance,			National Storage Affiliates Trust.	19,913	727,621
Inc.	51,193	572,338	Physicians Realty Trust	76,045	1,340,673
Arbor Realty Trust, Inc.	42,547	606,720	QTS Realty Trust, Inc., Class A	23,467	1,527,702
ARMOUR Residential REIT, Inc.	23,251	259,714	Terreno Realty Corp.	24,590	1,391,302
Capstead Mortgage Corp.	34,680	185,191	Uniti Group, Inc.	84,477	1,039,912
Chimera Investment Corp.	84,483	853,278	Total Specialized REITs		<u>10,919,354</u>
Dynex Capital, Inc.	8,144	146,999			
Invesco Mortgage Capital, Inc.	71,811	290,116	Total Common Stocks		
iStar, Inc.	26,023	395,029	(Cost \$49,336,729)		
KKR Real Estate Finance Trust, Inc.	10,155	173,854			<u>43,100,680</u>
MFA Financial, Inc.	165,257	601,535	Short-Term Investment — 0.2%		
New York Mortgage Trust, Inc.	137,916	514,427	Money Market Fund — 0.2%		
Orchid Island Capital, Inc.	25,369	131,158	Dreyfus Institutional Preferred Government		
PennyMac Mortgage Investment Trust . . .	35,571	613,600	Money Market Fund, Institutional Shares,		
Two Harbors Investment Corp.	99,724	605,325	0.01% ^(b)		
Western Asset Mortgage Capital Corp. . . .	21,669	63,924	(Cost \$85,038)		
Total Mortgage REITs		<u>6,100,433</u>	85,038		<u>85,038</u>
			Total Investments — 100.0%		
Office REITs - 10.8%			(Cost \$49,421,767)		
Brandywine Realty Trust	61,712	678,832			<u>43,185,718</u>
City Office REIT, Inc.	15,549	146,472	Other Assets and Liabilities, Net —		
Easterly Government Properties, Inc.	29,721	652,376	0.0%^(c)		
Franklin Street Properties Corp.	35,558	146,143			<u>8,854</u>
Global Net Lease, Inc.	32,809	528,553	Net Assets — 100.0%		
Lexington Realty Trust	99,811	1,023,063			<u>\$ 43,194,572</u>
Mack-Cali Realty Corp.	28,731	365,746	* Non-income producing securities.		
Office Properties Income Trust	17,439	403,538	(a) All or a portion of the security was on loan. In addition, "Other Assets		
Piedmont Office Realty Trust, Inc., Class A	45,653	702,143	and Liabilities, Net" may include pending sales that are also on		
Total Office REITs		<u>4,646,866</u>	loan. The aggregate market value of securities on loan was \$720,467;		
			total market value of collateral held consisted of non-cash U.S.		
Residential REITs - 3.8%			Treasury securities collateral having a value of \$732,665.		
Bluerock Residential Growth REIT, Inc. . . .	8,676	90,751	(b) Reflects the 1-day yield at January 31, 2021.		
Essential Properties Realty Trust, Inc. . . .	38,045	792,097	(c) Less than 0.05%.		

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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: ^(d)				
Common Stocks	\$ 43,100,680	\$ –	\$ –	\$ 43,100,680
Short-Term Investments:				
Money Market Funds	85,038	–	–	85,038
Total Investments in Securities	\$ 43,185,718	\$ –	\$ –	\$ 43,185,718

(d) 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.