

Schedule of Investments – IQ Ultra Short Duration ETF

July 31, 2020 (unaudited)

	Principal Amount	Value		Principal Amount	Value
Long - Term Bonds 89.3%			Commercial Asset-Backed Securities (continued)		
Collateralized Mortgage Obligation — 0.1%			Asset Backed Securities (continued)		
Mortgage Securities — 0.1%			Palmer Square Loan Funding Ltd., (Cayman Islands)		
COLT Mortgage Loan Trust [†]			Series 2019-3A A2, 1.977%, due 8/20/27 ^{†(a)}	\$ 300,000	\$ 292,974
Series 2019-4 A1, 2.579%, due 11/25/49			Progress Residential Trust		
(Cost \$169,336) ^(a)	\$ 169,337	\$ 170,523	Series 2018-SFR3, 3.880%, due 10/17/35 [†]	1,159,271	1,197,371
Commercial Asset-Backed Securities — 9.2%			Regatta Funding Ltd., (Cayman Islands)		
Asset Backed Securities — 9.2%			Series 2016-1A BR, 1.722%, due 7/20/28 ^{†(a)}	500,000	484,268
Apidos CLO, (Cayman Islands)			Shackleton CLO Ltd., (Cayman Islands)		
Series 2015-20A A1RA, 1.371%, due 7/16/31 ^{†(a)}	300,000	292,625	Series 2019-15A B, 2.275%, due 1/15/30 ^{†(a)}	500,000	495,706
Bain Capital Credit CLO, (Cayman Islands)			Silver Creek CLO Ltd., (Cayman Islands)		
Series 2017-1A A1, 1.522%, due 7/20/30 ^{†(a)}	1,000,000	984,904	Series 2014-1A AR, 1.512%, due 7/20/30 ^{†(a)}	1,250,000	1,233,192
Bain Capital Credit CLO Ltd., (Cayman Islands)			TICP CLO Ltd., (Cayman Islands)		
Series 2016-2A BR, 2.075%, due 1/15/29 ^{†(a)}	250,000	243,956	Series 2018-10A A, 1.272%, due 4/20/31 ^{†(a)}	300,000	291,546
Benefit Street Partners CLO Ltd., (Cayman Islands)			Series 2020-15A A, 2.915%, due 4/20/33 ^{†(a)}	1,000,000	973,843
Series 2014-IVA A1RR, 1.522%, due 1/20/29 ^{†(a)}	250,000	248,166	Toyota Auto Loan Extended Note Trust		
Series 2015-VIA A1R, 1.512%, due 10/18/29 ^{†(a)}	1,000,000	985,614	Series 2020-1A A, 1.350%, due 5/25/33 [†]	750,000	768,059
DB Master Finance LLC			TRESTLES CLO II Ltd., (Cayman Islands)		
Series 2017-1A A2I, 3.629%, due 11/20/47 [†]	391,000	403,754	Series 2018-2A A2, 1.915%, due 7/25/31 ^{†(a)}	275,000	265,447
Dell Equipment Finance Trust					<u>15,744,448</u>
Series 2020-1 A2, 2.260%, due 6/22/22 [†]	400,000	406,510	Total Commercial Asset-Backed Securities		
Discover Card Execution Note Trust			(Cost \$15,694,542)		15,744,448
Series 2019-A1 A1, 3.040%, due 7/15/24	903,000	938,965	Commercial Mortgage-Backed Securities — 1.0%		
Dryden 57 CLO Ltd., (Cayman Islands)			Mortgage Securities — 1.0%		
Series 2018-57A A, 1.402%, due 5/15/31 ^{†(a)}	350,000	341,724	BX Commercial Mortgage Trust		
ELFI Graduate Loan Program LLC			Series 2019-IMC A, 1.175%, due 4/15/34 ^{†(a)}	391,682	376,019
Series 2019-A A, 2.540%, due 3/25/44 [†]	178,897	184,183	Series 2019-XL A, 1.095%, due 10/15/36 ^{†(a)}	806,903	804,878
Ford Credit Auto Owner Trust			CAMB Commercial Mortgage Trust		
Series 2017-2 A, 2.360%, due 3/15/29 [†]	1,000,000	1,035,185	Series 2019-LIFE A, 1.245%, due 12/15/37 ^{†(a)}	500,000	498,897
Ford Credit Floorplan Master Owner Trust					<u>1,679,794</u>
Series 2017-2 A1, 2.160%, due 9/15/22	750,000	751,282	Total Commercial Mortgage-Backed Securities		
Series 2019-3 A2, 0.775%, due 9/15/24 ^(a)	446,000	444,766	(Cost \$1,700,444)		1,679,794
Greenwood Park CLO Ltd., (Cayman Islands)			Corporate Bonds — 51.2%		
Series 2018-1A A2, 1.285%, due 4/15/31 ^{†(a)}	300,000	293,256	Basic Materials — 3.2%		
HPS Loan Management Ltd., (Cayman Islands)			Air Products and Chemicals, Inc.		
Series 2019-16 A2R, 2.022%, due 1/20/28 ^{†(a)}	250,000	243,727	1.500%, due 10/15/25	200,000	208,845
Neuberger Berman CLO, (Cayman Islands)			Albemarle Corp.		
Series 2013-15A BR, 1.925%, due 10/15/29 ^{†(a)}	400,000	390,345	1.442%, due 7/15/22 ^(a)	450,000	440,702
Nissan Master Owner Trust Receivables			DuPont de Nemours, Inc.		
Series 2019-B A, 0.605%, due 11/15/23 ^(a)	310,000	309,784	2.169%, due 5/1/23	1,300,000	1,326,312
Oaktree CLO Ltd., (Cayman Islands)			El du Pont de Nemours and Co.		
Series 2020-1A A, 2.345%, due 7/15/29 ^{†(a)}	1,000,000	1,004,381	1.700%, due 7/15/25	175,000	182,663
Octagon Investment Partners 30 Ltd., (Cayman Islands)			Nutrien Ltd., (Canada)		
Series 2017-1A A2, 1.972%, due 3/17/30 ^{†(a)}	250,000	238,915	1.900%, due 5/13/23	975,000	1,008,195
			3.625%, due 3/15/24	800,000	875,492
			Sherwin-Williams Co. (The)		
			4.200%, due 1/15/22	1,225,000	1,275,147
			Steel Dynamics, Inc.		
			2.400%, due 6/15/25	125,000	129,844
					<u>5,447,200</u>

Schedule of Investments – IQ Ultra Short Duration ETF (continued)

July 31, 2020 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Corporate Bonds (continued)		
Communications — 3.0%		
AT&T, Inc.		
3.000%, due 6/30/22	\$1,225,000	\$ 1,277,761
Charter Communications Operating LLC / Charter Communications Operating Capital		
4.500%, due 2/1/24	1,125,000	1,248,568
Fox Corp.		
3.666%, due 1/25/22	1,350,000	1,412,671
Interpublic Group of Cos., Inc. (The)		
3.500%, due 10/1/20	466,000	468,229
T-Mobile USA, Inc.		
1.500%, due 2/15/26 [†]	575,000	583,162
		<u>4,990,391</u>
Consumer, Cyclical — 4.2%		
BMW US Capital LLC, (Germany)		
0.676%, due 4/12/21 ^{†(a)}	570,000	569,307
Daimler Finance North America LLC, (Germany)		
1.292%, due 2/15/22 ^{†(a)}	784,000	781,991
Ford Motor Credit Co. LLC		
3.087%, due 1/9/23	200,000	199,334
3.664%, due 9/8/24	325,000	326,699
General Motors Financial Co., Inc.		
1.618%, due 6/30/22 ^(a)	422,000	421,478
3.700%, due 11/24/20	253,000	254,368
5.200%, due 3/20/23	225,000	244,753
Newell Brands, Inc.		
4.700%, due 8/15/20	144,000	144,360
Nissan Motor Acceptance Corp.		
3.650%, due 9/21/21 [†]	272,000	274,048
Ralph Lauren Corp.		
1.700%, due 6/15/22	175,000	178,568
Starbucks Corp.		
1.300%, due 5/7/22	1,200,000	1,218,035
VF Corp.		
2.050%, due 4/23/22	775,000	795,387
Volkswagen Group of America Finance LLC, (Germany)		
1.157%, due 9/24/21 ^{†(a)}	430,000	428,405
2.900%, due 5/13/22 [†]	1,250,000	1,296,527
		<u>7,133,260</u>
Consumer, Non-cyclical — 7.2%		
AbbVie, Inc.		
1.024%, due 11/21/22 ^{†(a)}	599,000	600,555
2.300%, due 5/14/21	270,000	273,387
2.600%, due 11/21/24 [†]	500,000	533,589
Anheuser-Busch InBev Worldwide, Inc., (Belgium)		
2.500%, due 7/15/22	561,000	585,351
Anthem, Inc.		
3.125%, due 5/15/22	975,000	1,020,116
AstraZeneca PLC, (United Kingdom)		
1.051%, due 8/17/23 ^(a)	750,000	751,875
Bayer US Finance II LLC, (Germany)		
3.875%, due 12/15/23 [†]	1,450,000	1,584,543
Becton Dickinson and Co.		
3.250%, due 11/12/20	167,000	168,240
Conagra Brands, Inc.		
3.800%, due 10/22/21	1,175,000	1,221,942
Global Payments, Inc.		
3.800%, due 4/1/21	169,000	172,155
Kellogg Co.		
3.125%, due 5/17/22	1,075,000	1,122,933

	<u>Principal Amount</u>	<u>Value</u>
Corporate Bonds (continued)		
Consumer, Non-cyclical (continued)		
Keurig Dr Pepper, Inc.		
4.057%, due 5/25/23	\$1,000,000	\$ 1,094,502
Pfizer, Inc.		
0.643%, due 9/15/23 ^(a)	481,000	482,847
Reckitt Benckiser Treasury Services PLC, (United Kingdom)		
0.857%, due 6/24/22 ^{†(a)}	275,000	275,018
Stryker Corp.		
1.150%, due 6/15/25	500,000	507,864
Tyson Foods, Inc.		
4.500%, due 6/15/22	1,050,000	1,117,498
Upjohn, Inc.		
1.125%, due 6/22/22 [†]	750,000	756,289
		<u>12,268,704</u>
Energy — 2.4%		
BP Capital Markets PLC, (United Kingdom)		
3.561%, due 11/1/21	1,075,000	1,115,202
Energy Transfer Operating LP		
4.650%, due 6/1/21	354,000	360,638
Enterprise Products Operating LLC		
3.350%, due 3/15/23	332,000	353,071
Kinder Morgan Energy Partners LP		
4.150%, due 2/1/24	900,000	983,545
MPLX LP		
1.213%, due 9/9/21 ^(a)	586,000	583,070
Occidental Petroleum Corp.		
1.842%, due 8/15/22 ^(a)	366,000	343,125
Plains All American Pipeline LP / PAA Finance Corp.		
5.000%, due 2/1/21	520,000	523,863
		<u>4,262,514</u>
Financial — 22.5%		
AIG Global Funding		
0.800%, due 7/7/23 [†]	925,000	928,734
American Campus Communities Operating Partnership LP		
3.750%, due 4/15/23	900,000	940,726
American Express Co.		
0.997%, due 5/20/22 ^(a)	882,000	886,140
3.400%, due 2/27/23	850,000	909,663
American International Group, Inc.		
4.875%, due 6/1/22	700,000	754,435
Ares Finance Co. LLC		
4.000%, due 10/8/24 [†]	750,000	798,057
Banco Santander SA, (Spain)		
2.746%, due 5/28/25	1,200,000	1,267,533
Bank of America Corp.		
2.503%, due 10/21/22	1,475,000	1,511,772
Barclays Bank PLC, (United Kingdom)		
1.700%, due 5/12/22	1,000,000	1,014,396
BNP Paribas SA, (France)		
4.250%, due 10/15/24	750,000	832,936
Citigroup, Inc.		
2.750%, due 4/25/22	1,450,000	1,502,619
Credit Agricole SA/London, (France)		
1.907%, due 6/16/26 ^{†(a)}	400,000	410,256
3.375%, due 1/10/22 [†]	925,000	957,477
Credit Suisse AG, (Switzerland)		
1.000%, due 5/5/23	1,575,000	1,590,892
Fifth Third Bancorp		
1.625%, due 5/5/23	725,000	744,222
Goldman Sachs Group, Inc. (The)		
3.000%, due 4/26/22	1,391,000	1,415,143

Schedule of Investments – IQ Ultra Short Duration ETF (continued)

July 31, 2020 (unaudited)

	Principal Amount	Value
Corporate Bonds (continued)		
Financial (continued)		
HSBC Holdings PLC, (United Kingdom)		
2.650%, due 1/5/22	\$ 1,475,000	\$ 1,518,980
Huntington National Bank (The)		
3.125%, due 4/1/22	1,100,000	1,146,155
J.P. Morgan Chase & Co.		
3.200%, due 1/25/23	1,600,000	1,705,208
KeyBank NA		
1.250%, due 3/10/23	540,000	550,789
Lloyds Banking Group PLC, (United Kingdom)		
1.326%, due 6/15/23 ^(a)	425,000	425,863
Manufacturers & Traders Trust Co.		
2.500%, due 5/18/22	1,450,000	1,502,349
Metropolitan Life Global Funding I		
2.400%, due 6/17/22 [†]	1,449,000	1,505,843
Mitsubishi UFJ Financial Group, Inc., (Japan)		
2.230%, due 3/1/21 ^(a)	323,000	325,830
Mizuho Financial Group, Inc., (Japan)		
0.990%, due 5/25/24 ^(a)	1,525,000	1,498,566
1.163%, due 9/13/23 ^(a)	525,000	525,038
Morgan Stanley		
3.750%, due 2/25/23	1,554,000	1,679,266
National Retail Properties, Inc.		
3.900%, due 6/15/24	650,000	705,431
Nordea Bank Abp, (Finland)		
1.000%, due 6/9/23 [†]	550,000	555,738
PNC Bank NA		
0.685%, due 2/24/23 ^(a)	600,000	599,941
Protective Life Global Funding		
1.082%, due 6/9/23 [†]	550,000	557,526
Prudential Financial, Inc.		
4.500%, due 11/16/21	1,425,000	1,497,923
SBA Tower Trust		
1.884%, due 1/15/26 [†]	250,000	251,583
Sumitomo Mitsui Banking Corp., (Japan)		
3.200%, due 7/18/22	550,000	577,653
3.950%, due 1/12/22 [†]	545,000	570,930
Toronto-Dominion Bank (The), (Canada)		
0.750%, due 6/12/23	1,350,000	1,359,567
UBS AG, (Switzerland)		
1.750%, due 4/21/22 [†]	750,000	765,870
UBS Group AG, (Switzerland)		
1.342%, due 8/15/23 ^{†(a)}	550,000	551,355
Wells Fargo & Co.		
2.625%, due 7/22/22	1,635,000	1,699,519
		<u>38,541,924</u>
Government — 0.5%		
International Bank for Reconstruction & Development, (Supranational)		
2.160%, due 11/18/24	825,000	829,067
Industrial — 3.1%		
BAE Systems Holdings, Inc., (United Kingdom)		
2.850%, due 12/15/20 [†]	520,000	521,309
Boeing Co. (The)		
2.700%, due 5/1/22	375,000	380,749
4.508%, due 5/1/23	975,000	1,020,107
Carrier Global Corp.		
1.923%, due 2/15/23 [†]	800,000	821,158
CNH Industrial Capital LLC		
1.950%, due 7/2/23	400,000	402,994
4.375%, due 4/5/22	350,000	366,632

	Principal Amount	Value
Corporate Bonds (continued)		
Industrial (continued)		
John Deere Capital Corp.		
3.200%, due 1/10/22	\$ 1,022,000	\$ 1,064,157
Northrop Grumman Corp.		
2.550%, due 10/15/22	702,000	733,192
		<u>5,310,298</u>
Technology — 1.5%		
Dell International LLC / EMC Corp.		
4.420%, due 6/15/21 [†]	368,000	378,104
DXC Technology Co.		
4.000%, due 4/15/23	800,000	847,272
Hewlett Packard Enterprise Co.		
0.998%, due 3/12/21 ^(a)	586,000	585,406
Infor, Inc.		
1.750%, due 7/15/25 [†]	550,000	566,722
NetApp, Inc.		
1.875%, due 6/22/25	175,000	181,554
		<u>2,559,058</u>
Utilities — 3.6%		
DTE Energy Co.		
2.250%, due 11/1/22	1,100,000	1,139,800
Entergy Corp.		
4.000%, due 7/15/22	1,150,000	1,221,428
Eversource Energy		
2.500%, due 3/15/21	1,252,000	1,265,704
Pacific Gas and Electric Co.		
1.750%, due 6/16/22	775,000	776,838
Pinnacle West Capital Corp.		
1.300%, due 6/15/25	625,000	640,363
Southern Power Co.		
Series E, 2.500%, due 12/15/21	1,129,000	1,158,655
		<u>6,202,788</u>
Total Corporate Bonds		
(Cost \$86,056,374)		<u>87,545,204</u>
U.S. Treasury Notes — 1.2%		
U.S. Treasury Note, 0.125%, due 5/31/22	550,000	550,000
U.S. Treasury Note, 0.250%, due 6/30/25	1,550,000	1,552,906
		<u>2,102,906</u>
Total U.S. Treasury Notes		
(Cost \$2,097,826)		<u>2,102,906</u>
United States Government Agency & Obligations — 13.8%		
Government — 13.8%		
Federal Farm Credit Banks Funding Corporation		
0.680%, due 6/17/24	1,700,000	1,703,725
0.710%, due 6/17/24	1,700,000	1,700,700
0.990%, due 6/4/26	1,500,000	1,500,412
1.000%, due 5/11/26	2,200,000	2,200,205
1.000%, due 8/3/27	1,700,000	1,701,404
1.040%, due 5/27/27	1,150,000	1,152,211
1.050%, due 6/22/28	1,250,000	1,254,178
1.090%, due 6/4/27	2,160,000	2,162,741
1.150%, due 4/9/25	1,500,000	1,502,097
1.250%, due 10/30/26	1,500,000	1,502,298
1.320%, due 6/8/28	1,200,000	1,200,714
1.350%, due 11/27/28	525,000	525,205
1.570%, due 5/28/30	2,000,000	2,000,990
Federal Home Loan Banks		
1.000%, due 6/16/26	1,000,000	1,001,323

Schedule of Investments – IQ Ultra Short Duration ETF (continued)

July 31, 2020 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>
United States Government Agency & Obligations (continued)		
Government (continued)		
Federal Home Loan Mortgage Corporation		
0.800%, due 11/25/25	\$ 1,000,000	\$ 1,000,150
1.125%, due 5/12/27	1,600,000	1,601,856
		<u>23,710,209</u>
Total United States Government Agency & Obligations		
(Cost \$23,673,695)		<u>23,710,209</u>

United States Government Agency Mortgage- Backed Securities — 12.8%

Government — 12.8%		
Federal Home Loan Banks		
0.500%, due 4/14/25	3,400,000	3,419,210
Federal Home Loan Mortgage Corporation		
0.375%, due 5/5/23	750,000	752,992
0.375%, due 7/21/25	4,500,000	4,494,802
0.900%, due 5/28/25	2,000,000	2,000,704
0.950%, due 5/28/25	1,500,000	1,500,579
1.100%, due 4/23/25	2,000,000	2,003,172
0.900%, due 6/30/25	1,000,000	1,000,737
Federal National Mortgage Association		
0.500%, due 6/17/25	1,700,000	1,708,316
1.100%, due 4/23/25	2,500,000	2,503,965
1.875%, due 9/24/26	2,300,000	2,485,900
		<u>21,870,377</u>
Total United States Government Agency Mortgage- Backed Securities		
(Cost \$21,830,755)		<u>21,870,377</u>

Short-Term Investments — 11.3%

Commercial Papers — 4.0%

Communications — 2.0%		
Walt Disney Co. (The)		
0.000%, due 7/7/21 ^(b)	3,400,000	3,384,530
Financial — 2.0%		
NatWest Markets PLC		
0.000%, due 7/26/21 ^(b)	3,400,000	3,377,220
Total Commercial Papers		
(Cost \$6,761,904)		<u>6,761,750</u>

Money Market Fund — 7.3%

	<u>Shares</u>	<u>Value</u>
BlackRock Liquidity T-Fund, 0.08% ^(c)		
(Cost \$12,511,481)	12,511,481	\$ 12,511,481
Total Investments — 100.6%		
(Cost \$170,496,357)		172,096,692
Other Assets and Liabilities, Net — (0.6%)		<u>(977,103)</u>
Net Assets — 100.0%		<u>\$171,119,589</u>

‡ May be sold to institutional investors only under Rule 144A or securities offered pursuant to section 4 (a) (2) of the Securities Act of 1933, as amended.

(a) Variable rate securities that may be tendered back to the issuer at any time prior to maturity at par. Rate shown is the rate in effect as of July 31, 2020.

(b) The security was issued on a discount basis with no stated coupon rate. Rate shown reflects the effective yield.

(c) Reflects the 7-day yield at July 31, 2020.

Schedule of Investments – IQ Ultra Short Duration ETF (continued)

July 31, 2020 (unaudited)

Open futures contracts outstanding at July 31, 2020:

Type	Broker	Expiration Date	Number of Contracts Purchased (Sold)	Notional Value at Trade Date	Notional Value at July 31, 2020	Unrealized Appreciation (Depreciation)
U.S. 10 Year Note (CBT)	RBC Capital Markets	September 2020	(44)	\$(6,121,141)	\$(6,163,438)	\$(42,297)
U.S. 10 Year Ultra Note	RBC Capital Markets	September 2020	1	159,111	159,250	139
U.S. 2 Year Note (CBT)	RBC Capital Markets	September 2020	(3)	(661,917)	(662,953)	(1,036)
U.S. 5 Year Note (CBT)	RBC Capital Markets	September 2020	(214)	(26,884,931)	(26,990,750)	(105,819)
						<u>\$(149,013)</u>

CBT — Chicago Board of Trade

Cash posted as collateral to broker for futures contracts was \$206,680 at July 31, 2020.

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: ^(d)				
Collateralized Mortgage Obligation	\$ —	\$ 170,523	\$ —	\$ 170,523
Commercial Asset-Backed Securities	—	15,744,448	—	15,744,448
Commercial Mortgage-Backed Securities	—	1,679,794	—	1,679,794
Corporate Bonds	—	87,545,204	—	87,545,204
U.S. Treasury Notes	—	2,102,906	—	2,102,906
United States Government Agency & Obligations	—	23,710,209	—	23,710,209
United States Government Agency Mortgage-Backed Securities	—	21,870,377	—	21,870,377
Short-Term Investments:				
Commercial Papers	—	6,761,750	—	6,761,750
Money Market Fund	12,511,481	—	—	12,511,481
Total Investments in Securities	<u>12,511,481</u>	<u>159,585,211</u>	<u>—</u>	<u>172,096,692</u>
Other Financial Instruments: ^(e)				
Futures Contracts	139	—	—	139
Total Investments in Securities and Other Financial Instruments	<u>\$ 12,511,620</u>	<u>\$ 159,585,211</u>	<u>\$ —</u>	<u>\$ 172,096,831</u>
Liability Valuation Inputs				
Other Financial Instruments: ^(e)				
Futures Contracts	<u>\$ (149,152)</u>	<u>—</u>	<u>—</u>	<u>\$ (149,152)</u>

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

(e) 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.