

Schedule of Investments – IQ Ultra Short Duration ETF

January 31, 2021 (unaudited)

| | Principal Amount | Value | | Principal Amount | Value |
|--|---------------------|--------------|---|---------------------|------------|
| Long - Term Bonds 97.5% | | | Commercial Asset-Backed Securities (continued) | | |
| Collateralized Mortgage Obligation — 0.4% | | | Asset Backed Securities (continued) | | |
| Mortgage Securities — 0.4% | | | Ford Credit Floorplan Master Owner Trust | | |
| Fannie Mae Interest Strip ^(a) | | | Series 2019-3 A2, 0.727%, (1-Month LIBOR + 0.60%) due 9/15/24 ^(b) | \$ 446,000 | \$ 448,853 |
| 0.000%, due 6/25/39 | | | HPS Loan Management 15-2019 Ltd., (Cayman Islands) | | |
| (Cost \$1,104,689) | \$ 1,160,921 | \$ 1,082,905 | Series 15A-19 A1, 1.542%, (3-Month LIBOR + 1.32%) due 7/22/32 ^(b) | 500,000 | 501,625 |
| Commercial Asset-Backed Securities — 13.3% | | | HPS Loan Management Ltd., (Cayman Islands) | | |
| Asset Backed Securities — 13.3% | | | Series 10A-16 A2R, 1.974%, (3-Month LIBOR + 1.75%) due 1/20/28 ^(b) | 250,000 | 250,010 |
| 522 Funding CLO 2019-4 Ltd., (Cayman Islands) | | | Magnetite XXVIII Ltd., (Cayman Islands) | | |
| Series 2019-4A BR, 1.824%, (3-Month LIBOR + 1.60%) due 4/20/30 ^(b) | 1,000,000 | 998,800 | Series 2020-28A A, 1.487%, (3-Month LIBOR + 1.27%) due 10/25/31 ^(b) | 1,000,000 | 1,002,068 |
| 522 Funding CLO 2020-6 Ltd., (Cayman Islands) | | | NaviEnt Private Education Refi Loan Trust 2021-A | | |
| Series 2020-6A B, 2.001%, (3-Month LIBOR + 1.80%) due 10/23/33 ^(b) | 1,000,000 | 1,001,462 | Series 2021-A A, 0.840%, due 5/15/69 | 1,000,000 | 1,000,063 |
| AIMCO CLO 10 Ltd., (Cayman Islands) | | | Neuberger Berman CLO, (Cayman Islands) | | |
| Series 2019-10A A, 1.542%, (3-Month LIBOR + 1.32%) due 7/22/32 ^(b) | 1,000,000 | 1,001,033 | Series 2013-15A BR, 1.891%, (3-Month LIBOR + 1.65%) due 10/15/29 ^(b) | 400,000 | 399,919 |
| Apidos CLO, (Cayman Islands) | | | Nissan Master Owner Trust Receivables | | |
| Series 2015-20A A1RA, 1.323%, (3-Month LIBOR + 1.10%) due 7/16/31 ^(b) | 300,000 | 298,978 | Series 2019-B A, 0.557%, (1-Month LIBOR + 0.43%) due 11/15/23 ^(b) | 310,000 | 310,810 |
| Aqua Finance Trust 2020-A | | | Oak Hill Credit Partners, (Cayman Islands) | | |
| Series 2020-AA A, 1.900%, due 7/17/46 | 891,953 | 901,709 | Series 2021-8A A, 0.000%, (3-Month LIBOR + 1.19%) due 1/18/34 ^(b) | 1,250,000 | 1,250,000 |
| Ares XLI CLO Ltd., (Cayman Islands) | | | Oaktree CLO Ltd., (Cayman Islands) | | |
| Series 2016-41A AR, 1.441%, (3-Month LIBOR + 1.20%) due 1/15/29 ^(b) | 1,000,000 | 1,000,500 | Series 2020-1A A, 2.241%, (3-Month LIBOR + 2.00%) due 7/15/29 ^(b) | 1,000,000 | 1,004,060 |
| Avis Budget Rental Car Funding AESOP LLC | | | Octagon Investment Partners 30 Ltd., (Cayman Islands) | | |
| Series 2016-1A A, 2.990%, due 6/20/22 | 3,333,333 | 3,353,282 | Series 2017-1A A2, 1.924%, (3-Month LIBOR + 1.70%) due 3/17/30 ^(b) | 250,000 | 250,015 |
| Bain Capital Credit CLO Ltd., (Cayman Islands) | | | Octagon Investment Partners 31 LLC, (Cayman Islands) | | |
| Series 2016-2A BR, 2.041%, (3-Month LIBOR + 1.80%) due 1/15/29 ^(b) | 250,000 | 249,999 | Series 2017-1A B1R, 0.000%, (3-Month LIBOR + 1.50%) due 7/20/30 ^(b) | 1,500,000 | 1,497,374 |
| Series 2017-1A A1, 1.474%, (3-Month LIBOR + 1.25%) due 7/20/30 ^(b) | 1,000,000 | 1,000,318 | Palmer Square Loan Funding 2019-2 Ltd., (Cayman Islands) | | |
| Benefit Street Partners CLO Ltd., (Cayman Islands) | | | Series 2019-2A A1, 1.194%, (3-Month LIBOR + 0.97%) due 4/20/27 ^(b) | 243,170 | 243,177 |
| Series 2014-IVA A1RR, 1.474%, (3-Month LIBOR + 1.25%) due 1/20/29 ^(b) | 250,000 | 250,053 | Palmer Square Loan Funding 2019-4 Ltd., (Cayman Islands) | | |
| Series 2015-VIA A1R, 1.463%, (3-Month LIBOR + 1.24%) due 10/18/29 ^(b) | 1,000,000 | 1,000,939 | Series 2019-4A A2, 1.818%, (3-Month LIBOR + 1.60%) due 10/24/27 ^(b) | 1,000,000 | 1,000,225 |
| Carlyle Global Market Strategies CLO 2013-3 Ltd., (Cayman Islands) | | | Palmer Square Loan Funding Ltd., (Cayman Islands) | | |
| Series 2013-3A A2R, 1.641%, (3-Month LIBOR + 1.40%) due 10/15/30 ^(b) | 1,575,000 | 1,567,118 | Series 2019-3A A2, 1.824%, (3-Month LIBOR + 1.60%) due 8/20/27 ^(b) | 300,000 | 300,016 |
| Cedar Funding XII CLO Ltd., (Cayman Islands) | | | Park Avenue Institutional Advisers CLO Ltd. 2021-1, (Cayman Islands) | | |
| Series 2020-12A A, 0.000%, (3-Month LIBOR + 1.27%) due 10/25/32 ^(b) | 700,000 | 700,823 | Series 2021-1A A1A, 0.000%, (3-Month LIBOR + 1.39%) due 1/20/34 ^(b) | 1,000,000 | 1,000,098 |
| DB Master Finance LLC | | | Progress Residential Trust | | |
| Series 2017-1A A2I, 3.629%, due 11/20/47 | 389,000 | 398,951 | Series 2018-SFR3 A, 3.880%, due 10/17/35 | 1,158,014 | 1,181,428 |
| Discover Card Execution Note Trust | | | Regatta Funding Ltd., (Cayman Islands) | | |
| Series 2019-A1 A1, 3.040%, due 7/15/24 | 903,000 | 927,578 | Series 2016-1A BR, 1.674%, (3-Month LIBOR + 1.45%) due 7/20/28 ^(b) | 1,000,000 | 1,000,105 |
| ELFI Graduate Loan Program LLC | | | | | |
| Series 2019-A A, 2.540%, due 3/25/44 | 137,390 | 141,714 | | | |
| FirstKey Homes 2020-SFR2 Trust | | | | | |
| Series 2020-SFR2 A, 1.266%, due 10/19/37 | 1,000,000 | 1,004,488 | | | |
| Ford Credit Auto Owner Trust | | | | | |
| Series 2017-2 A, 2.360%, due 3/15/29 | 1,000,000 | 1,033,587 | | | |

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

January 31, 2021 (unaudited)

| | Principal Amount | Value | | Principal Amount | Value |
|---|---------------------|-------------------|---|---------------------|-------------------|
| Commercial Asset-Backed Securities (continued) | | | Corporate Bonds — 55.9% | | |
| Asset Backed Securities (continued) | | | Basic Materials — 4.6% | | |
| Regatta XIV Funding Ltd., (Cayman Islands) | | | Albemarle Corp. | | |
| Series 2018-3A A, 1.408%, (3-Month LIBOR + 1.19%) due 10/25/31 ^(b) | \$ 1,000,000 | \$ 999,591 | 1.271%, (3-Month LIBOR + 1.05%) due 11/15/22 ^(b) | \$ 550,000 | \$ 548,411 |
| Shackleton CLO Ltd., (Cayman Islands) | | | Dow Chemical Co. (The) | | |
| Series 2019-15A B, 2.241%, (3-Month LIBOR + 2.00%) due 1/15/30 ^(b) | 500,000 | 500,587 | 3.625%, due 5/15/26 | 1,775,000 | 2,002,115 |
| Silver Creek CLO Ltd., (Cayman Islands) | | | DuPont de Nemours, Inc. | | |
| Series 2014-1A AR, 1.464%, (3-Month LIBOR + 1.24%) due 7/20/30 ^(b) | 1,250,000 | 1,249,688 | 2.169%, due 5/1/23 | 1,825,000 | 1,840,217 |
| Sixth Street CLO XVII Ltd., (Cayman Islands) | | | El du Pont de Nemours and Co. | | |
| Series 2021-17A A, 0.000%, (3-Month LIBOR + 1.24%) due 1/20/34 ^(b) | 1,500,000 | 1,500,000 | 1.700%, due 7/15/25 | 1,300,000 | 1,347,559 |
| Sound Point CLO XV Ltd., (Cayman Islands) | | | LYB International Finance III LLC | | |
| Series 2017-1A AR, 1.368%, (3-Month LIBOR + 1.15%) due 1/23/29 ^(b) | 750,000 | 749,588 | 1.238%, (3-Month LIBOR + 1.00%) due 10/1/23 ^(b) | 1,400,000 | 1,401,785 |
| TICP CLO Ltd., (Cayman Islands) | | | Nutrien Ltd., (Canada) | | |
| Series 2018-10A A, 1.224%, (3-Month LIBOR + 1.00%) due 4/20/31 ^(b) | 300,000 | 297,848 | 1.900%, due 5/13/23 | 1,375,000 | 1,418,020 |
| TICP CLO XV Ltd., (Cayman Islands) | | | 3.625%, due 3/15/24 | 1,125,000 | 1,219,504 |
| Series 2020-15A A, 1.504%, (3-Month LIBOR + 1.28%) due 4/20/33 ^(b) | 1,000,000 | 1,000,363 | Nutrition & Biosciences, Inc. | | |
| Toyota Auto Loan Extended Note Trust | | | 1.230%, due 10/1/25 | 425,000 | 426,751 |
| Series 2020-1A A, 1.350%, due 5/25/33 | 750,000 | 771,695 | Sherwin-Williams Co. (The) | | |
| TRESTLES CLO II Ltd., (Cayman Islands) | | | 4.200%, due 1/15/22 | 1,725,000 | 1,770,849 |
| Series 2018-2A A2, 1.888%, (3-Month LIBOR + 1.67%) due 7/25/31 ^(b) | 275,000 | 275,025 | Steel Dynamics, Inc. | | |
| Triton Container Finance VIII LLC | | | 2.400%, due 6/15/25 | 1,575,000 | 1,671,469 |
| Series 2020-1A A, 2.110%, due 9/20/45 | 971,664 | 989,299 | | | <u>13,646,680</u> |
| Vantage Data Centers LLC | | | Communications — 3.0% | | |
| Series 2020-1A A2, 1.645%, due 9/15/45 | 1,260,000 | 1,264,740 | AT&T, Inc. | | |
| Westcott Park CLO Ltd., (Cayman Islands) | | | 3.000%, due 6/30/22 | 1,725,000 | 1,780,664 |
| Series 2016-1A AR, 1.434%, (3-Month LIBOR + 1.21%) due 7/20/28 ^(b) | 1,000,000 | 1,000,233 | Charter Communications Operating LLC / Charter Communications Operating Capital | | |
| | | <u>40,069,835</u> | 4.500%, due 2/1/24 | 1,575,000 | 1,741,548 |
| Total Commercial Asset-Backed Securities | | 40,069,835 | Discovery Communications LLC | | |
| (Cost \$39,845,556) | | | 3.800%, due 3/13/24 | 1,525,000 | 1,661,143 |
| | | | Fox Corp. | | |
| Commercial Mortgage-Backed Securities — 1.5% | | | 3.666%, due 1/25/22 | 1,925,000 | 1,986,983 |
| Mortgage Securities — 1.5% | | | T-Mobile USA, Inc. | | |
| BWAY 2013-1515 Mortgage Trust | | | 1.500%, due 2/15/26 | 1,950,000 | 1,979,751 |
| Series 2013-1515 A2, 3.454%, due 3/10/33 | 1,400,000 | 1,521,981 | | | <u>9,150,089</u> |
| BX Commercial Mortgage Trust | | | Consumer, Cyclical — 6.0% | | |
| Series 2019-IMC A, 1.126%, (1-Month LIBOR + 1.00%) due 4/15/34 ^(b) | 391,682 | 390,194 | 7-Eleven, Inc. | | |
| CAMB Commercial Mortgage Trust | | | 0.800%, due 2/10/24 | 2,750,000 | 2,753,883 |
| Series 2019-LIFE A, 1.196%, (1-Month LIBOR + 1.07%) due 12/15/37 ^(b) | 500,000 | 501,911 | American Honda Finance Corp. | | |
| GS Mortgage Securities Corp. Trust 2012-ALOHA | | | 0.550%, due 7/12/24 | 2,400,000 | 2,391,130 |
| Series 2012-ALOH A, 3.551%, due 4/10/34 | 1,000,000 | 1,017,455 | 2.400%, due 6/27/24 | 1,800,000 | 1,910,061 |
| Houston Galleria Mall Trust 2015-HGLR | | | BMW US Capital LLC, (Germany) | | |
| Series 2015-HGLR A1A1, 3.087%, due 3/5/37 | 1,000,000 | 1,030,457 | 0.634%, (3-Month LIBOR + 0.41%) due 4/12/21 ^(b) | 820,000 | 820,569 |
| | | <u>4,461,998</u> | Daimler Finance North America LLC, (Germany) | | |
| Total Commercial Mortgage-Backed Securities | | 4,461,998 | 1.121%, (3-Month LIBOR + 0.90%) due 2/15/22 ^(b) | 1,134,000 | 1,143,038 |
| (Cost \$4,453,768) | | | 2.700%, due 6/14/24 | 1,575,000 | 1,677,937 |
| | | | Ford Motor Credit Co. LLC | | |
| | | | 3.087%, due 1/9/23 | 200,000 | 202,780 |
| | | | 3.664%, due 9/8/24 | 325,000 | 333,106 |
| | | | General Motors Financial Co., Inc. | | |
| | | | 1.550%, (3-Month LIBOR + 1.31%) due 6/30/22 ^(b) | 1,647,000 | 1,661,304 |
| | | | 5.200%, due 3/20/23 | 275,000 | 300,485 |
| | | | Hyundai Capital America | | |
| | | | 1.300%, due 1/8/26 | 2,425,000 | 2,413,089 |
| | | | Nissan Motor Acceptance Corp. | | |
| | | | 3.650%, due 9/21/21 | 647,000 | 658,134 |
| | | | Ralph Lauren Corp. | | |
| | | | 1.700%, due 6/15/22 | 225,000 | 228,789 |

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

January 31, 2021 (unaudited)

| | Principal Amount | Value |
|--|---------------------|-------------------|
| Corporate Bonds (continued) | | |
| Consumer, Cyclical (continued) | | |
| VF Corp. | | |
| 2.050%, due 4/23/22 | \$ 1,100,000 | \$ 1,123,289 |
| Volkswagen Group of America Finance LLC, (Germany) | | |
| 1.250%, due 11/24/25 | 400,000 | <u>402,274</u> |
| | | <u>18,019,868</u> |
| Consumer, Non-cyclical — 4.1% | | |
| AbbVie, Inc. | | |
| 0.863%, (3-Month LIBOR + 0.65%) due 11/21/22 ^(b) | 849,000 | 855,554 |
| 2.300%, due 5/14/21 | 320,000 | 321,518 |
| 2.600%, due 11/21/24 | 600,000 | 639,946 |
| Anthem, Inc. | | |
| 3.125%, due 5/15/22 | 1,375,000 | 1,423,027 |
| AstraZeneca PLC, (United Kingdom) | | |
| 0.887%, (3-Month LIBOR + 0.67%) due 8/17/23 ^(b) | 1,075,000 | 1,081,719 |
| Bayer US Finance II LLC, (Germany) | | |
| 3.875%, due 12/15/23 | 2,025,000 | 2,206,238 |
| Global Payments, Inc. | | |
| 3.800%, due 4/1/21 | 194,000 | 194,247 |
| Keurig Dr Pepper, Inc. | | |
| 4.057%, due 5/25/23 | 1,400,000 | 1,512,487 |
| Pfizer, Inc. | | |
| 0.547%, (3-Month LIBOR + 0.33%) due 9/15/23 ^(b) | 581,000 | 582,386 |
| Reckitt Benckiser Treasury Services PLC, (United Kingdom) | | |
| 0.798%, (3-Month LIBOR + 0.56%) due 6/24/22 ^(b) | 275,000 | 276,731 |
| Tyson Foods, Inc. | | |
| 4.500%, due 6/15/22 | 1,500,000 | 1,568,798 |
| Viatis, Inc. | | |
| 1.125%, due 6/22/22 | 1,550,000 | <u>1,564,458</u> |
| | | <u>12,227,109</u> |
| Energy — 1.6% | | |
| Energy Transfer Operating LP | | |
| 4.650%, due 6/1/21 | 429,000 | 430,609 |
| Enterprise Products Operating LLC | | |
| 3.350%, due 3/15/23 | 1,557,000 | 1,643,034 |
| Kinder Morgan Energy Partners LP | | |
| 4.150%, due 2/1/24 | 1,275,000 | 1,392,260 |
| Valero Energy Corp. | | |
| 2.850%, due 4/15/25 | 1,325,000 | <u>1,406,933</u> |
| | | <u>4,872,836</u> |
| Financial — 27.1% | | |
| AIG Global Funding | | |
| 0.800%, due 7/7/23 | 1,300,000 | 1,313,816 |
| 0.900%, due 9/22/25 | 475,000 | 474,207 |
| Air Lease Corp. | | |
| 3.875%, due 7/3/23 | 2,400,000 | 2,564,479 |
| Aircastle Ltd. | | |
| 2.850%, due 1/26/28 | 1,100,000 | 1,078,650 |
| American Campus Communities Operating Partnership LP | | |
| 3.750%, due 4/15/23 | 1,275,000 | 1,351,634 |
| American Express Co. | | |
| 0.844%, (3-Month LIBOR + 0.62%) due 5/20/22 ^(b) | 1,257,000 | 1,265,137 |
| 3.400%, due 2/27/23 | 1,175,000 | 1,245,200 |
| American International Group, Inc. | | |
| 4.875%, due 6/1/22 | 975,000 | 1,030,778 |
| Antares Holdings LP, (Canada) | | |
| 3.950%, due 7/15/26 | 550,000 | 552,750 |

| | Principal Amount | Value |
|---|---------------------|--------------|
| Corporate Bonds (continued) | | |
| Financial (continued) | | |
| Ares Finance Co. LLC | | |
| 4.000%, due 10/8/24 | \$ 1,075,000 | \$ 1,157,771 |
| Banco Santander SA, (Spain) | | |
| 2.746%, due 5/28/25 | 1,800,000 | 1,918,271 |
| Bank of America Corp. | | |
| 2.503%, due 10/21/22 | 2,075,000 | 2,107,656 |
| Barclays Bank PLC, (United Kingdom) | | |
| 1.700%, due 5/12/22 | 2,825,000 | 2,871,050 |
| BNP Paribas SA, (France) | | |
| 4.250%, due 10/15/24 | 2,125,000 | 2,377,569 |
| Citigroup, Inc. | | |
| 0.776%, (SOFR + 0.69%) due 10/30/24 ^(b) | 2,025,000 | 2,030,273 |
| Credit Agricole SA/London, (France) | | |
| 1.907%, (SOFR + 1.68%) due 6/16/26 ^(b) | 1,300,000 | 1,342,479 |
| 3.375%, due 1/10/22 | 1,425,000 | 1,466,496 |
| Credit Suisse AG, (Switzerland) | | |
| 0.495%, due 2/2/24 | 4,900,000 | 4,902,470 |
| Fifth Third Bancorp | | |
| 1.625%, due 5/5/23 | 2,075,000 | 2,129,666 |
| Goldman Sachs Group, Inc. (The) | | |
| 0.481%, due 1/27/23 | 2,000,000 | 2,000,470 |
| HSBC Holdings PLC, (United Kingdom) | | |
| 4.250%, due 8/18/25 | 2,150,000 | 2,421,887 |
| Huntington National Bank (The) | | |
| 3.125%, due 4/1/22 | 1,650,000 | 1,700,464 |
| J.P. Morgan Chase & Co. | | |
| 3.875%, due 9/10/24 | 2,250,000 | 2,502,904 |
| KeyBank NA | | |
| 1.250%, due 3/10/23 | 790,000 | 804,951 |
| Lloyds Banking Group PLC, (United Kingdom) | | |
| 1.326%, (CMT + 1.10%) due 6/15/23 ^(b) | 2,375,000 | 2,398,750 |
| Mitsubishi UFJ Financial Group, Inc., (Japan) | | |
| 2.105%, (3-Month LIBOR + 1.88%) due 3/1/21 ^(b) | 323,000 | 323,446 |
| 3.407%, due 3/7/24 | 1,850,000 | 2,010,978 |
| Mizuho Financial Group, Inc., (Japan) | | |
| 0.837%, (3-Month LIBOR + 0.63%) due 5/25/24 ^(b) | 2,150,000 | 2,159,950 |
| 1.070%, (3-Month LIBOR + 0.85%) due 9/13/23 ^(b) | 725,000 | 730,549 |
| Morgan Stanley | | |
| 4.100%, due 5/22/23 | 2,904,000 | 3,132,774 |
| National Retail Properties, Inc. | | |
| 3.900%, due 6/15/24 | 900,000 | 982,182 |
| National Securities Clearing Corp. | | |
| 0.750%, due 12/7/25 | 2,425,000 | 2,415,453 |
| Nordea Bank Abp, (Finland) | | |
| 0.750%, due 8/28/25 | 1,575,000 | 1,574,861 |
| PNC Bank NA | | |
| 0.530%, (3-Month LIBOR + 0.33%) due 2/24/23 ^(b) | 850,000 | 850,918 |
| Protective Life Global Funding | | |
| 1.082%, due 6/9/23 | 1,500,000 | 1,524,717 |
| Prudential Financial, Inc. | | |
| 4.500%, due 11/16/21 | 2,000,000 | 2,066,662 |
| Royal Bank of Canada, (Canada) | | |
| 0.425%, due 1/19/24 | 2,300,000 | 2,299,791 |
| Standard Chartered PLC, (United Kingdom) | | |
| 0.991%, (CMT + 0.78%) due 1/12/25 ^(b) | 2,600,000 | 2,609,048 |

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

January 31, 2021 (unaudited)

| | Principal Amount | Value | | Principal Amount | Value |
|---|---------------------|---------------------------|--|---------------------|--------------|
| Corporate Bonds (continued) | | | U.S. Treasury Note — 0.8% | | |
| Financial (continued) | | | U.S. Treasury Note, 0.375%, due 1/31/26 | | |
| 1.319%, (CMT + 1.17%) due 10/14/23 ^(b) | \$ 2,100,000 | \$ 2,121,279 | (Cost \$2,468,909) | \$ 2,475,000 | \$ 2,468,039 |
| Sumitomo Mitsui Banking Corp., (Japan) | | | United States Government Agency & Obligations | | |
| 3.200%, due 7/18/22 | 800,000 | 830,246 | — 19.5% | | |
| 3.950%, due 1/12/22 | 1,520,000 | 1,572,188 | Government — 19.5% | | |
| Sumitomo Mitsui Trust Bank Ltd., (Japan) | | | Federal Farm Credit Banks Funding | | |
| 0.800%, due 9/12/23 | 1,850,000 | 1,864,952 | Corporation | | |
| Swedbank AB, (Sweden) | | | 0.680%, due 6/17/24 | | |
| 1.300%, due 6/2/23 | 2,825,000 | 2,874,839 | 0.680%, due 1/13/27 | | |
| UBS AG, (Switzerland) | | | 0.740%, due 11/24/26 | | |
| 1.750%, due 4/21/22 | 1,150,000 | 1,168,899 | 0.840%, due 2/2/28 | | |
| UBS Group AG, (Switzerland) | | | 0.900%, due 8/19/27 | | |
| 1.171%, (3-Month LIBOR + 0.95%) due 8/15/23 ^(b) | 950,000 | 958,916 | 0.950%, due 7/21/28 | | |
| Wells Fargo & Co. | | | 1.000%, due 8/3/27 | | |
| 3.750%, due 1/24/24 | 2,285,000 | 2,485,017 | 1.000%, due 12/1/28 | | |
| | | <u>81,567,443</u> | 1.030%, due 12/1/28 | | |
| | | | 1.040%, due 5/27/27 | | |
| Industrial — 4.3% | | | 1.040%, due 1/25/29 | | |
| Berry Global, Inc. | | | 1.050%, due 6/22/28 | | |
| 0.950%, due 2/15/24 | 1,050,000 | 1,052,569 | 1.125%, due 6/1/29 | | |
| Boeing Co. (The) | | | 1.140%, due 8/20/29 | | |
| 1.950%, due 2/1/24 | 1,375,000 | 1,411,410 | 1.150%, due 8/12/30 | | |
| 2.700%, due 5/1/22 | 450,000 | 461,380 | 1.180%, due 12/17/29 | | |
| Carrier Global Corp. | | | 1.240%, due 9/3/30 | | |
| 1.923%, due 2/15/23 | 1,125,000 | 1,156,648 | 1.240%, due 12/23/30 | | |
| CNH Industrial Capital LLC | | | 1.260%, due 10/15/30 | | |
| 1.950%, due 7/2/23 | 475,000 | 489,138 | 1.320%, due 9/9/30 | | |
| 4.375%, due 4/5/22 | 975,000 | 1,016,289 | Federal Home Loan Banks | | |
| Flex Ltd. | | | 0.740%, due 8/12/26 | | |
| 3.750%, due 2/1/26 | 875,000 | 966,691 | 0.930%, due 9/10/27 | | |
| Flowserve Corp. | | | 1.000%, due 7/28/28 | | |
| 3.500%, due 9/15/22 | 1,825,000 | 1,890,886 | 1.070%, due 1/25/30 | | |
| John Deere Capital Corp. | | | Federal Home Loan Mortgage | | |
| 3.200%, due 1/10/22 | 1,447,000 | 1,487,277 | Corporation | | |
| Northrop Grumman Corp. | | | 1.000%, due 6/2/28 | | |
| 2.550%, due 10/15/22 | 977,000 | 1,011,561 | 1.000%, due 6/29/28 | | |
| Ryder System, Inc. | | | 1.000%, due 1/12/29 | | |
| 2.500%, due 9/1/24 | 2,075,000 | 2,197,956 | 1.280%, due 4/30/30 | | |
| | | <u>13,141,805</u> | 1.300%, due 8/12/30 | | |
| | | | 1.000%, due 11/17/28 | | |
| Utilities — 5.2% | | | Federal National Mortgage Association | | |
| DTE Energy Co. | | | 0.550%, due 8/5/25 | | |
| 2.250%, due 11/1/22 | 1,550,000 | 1,598,041 | 0.900%, due 12/30/27 | | |
| Series F, 1.050%, due 6/1/25 | 525,000 | 527,623 | <u>58,433,791</u> | | |
| Entergy Corp. | | | Total United States Government Agency & | | |
| 4.000%, due 7/15/22 | 1,600,000 | 1,671,241 | Obligations | | |
| Entergy Louisiana LLC | | | (Cost \$58,507,502) | | |
| 0.620%, due 11/17/23 | 850,000 | 851,951 | 58,433,791 | | |
| Eversource Energy | | | United States Government Agency Mortgage- | | |
| 2.500%, due 3/15/21 | 1,777,000 | 1,778,477 | Backed Securities — 6.1% | | |
| NiSource, Inc. | | | Government — 4.4% | | |
| 0.950%, due 8/15/25 | 1,975,000 | 1,977,093 | Federal Home Loan Mortgage | | |
| Pacific Gas and Electric Co. | | | Corporation | | |
| 1.750%, due 6/16/22 | 1,700,000 | 1,704,434 | 0.625%, due 12/17/25 | | |
| Pinnacle West Capital Corp. | | | 0.650%, due 10/27/25 | | |
| 1.300%, due 6/15/25 | 2,100,000 | 2,130,488 | 0.700%, due 12/23/25 | | |
| Southern California Edison Co. | | | 0.700%, due 12/30/25 | | |
| Series 20C, 1.200%, due 2/1/26 | 1,550,000 | 1,558,877 | 0.830%, due 11/5/26 | | |
| Southern Power Co. | | | Federal National Mortgage Association | | |
| Series E, 2.500%, due 12/15/21 | 1,579,000 | 1,605,349 | 0.650%, due 12/17/25 | | |
| | | <u>15,403,574</u> | 2,000,000 | | |
| Total Corporate Bonds | | | <u>2,004,544</u> | | |
| (Cost \$166,820,008) | | <u>168,029,404</u> | <u>13,315,173</u> | | |

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

January 31, 2021 (unaudited)

| | <u>Principal Amount</u> | <u>Value</u> |
|---|-----------------------------|-------------------|
| United States Government Agency Mortgage-Backed Securities (continued) | | |
| Mortgage Securities — 1.7% | | |
| Freddie Mac Multifamily Structured Pass Through Certificates | | |
| Series 2020-K118 X1, 0.962%, due 9/25/30 ^(b) | | |
| \$19,080,819 | | \$ 1,541,763 |
| Series 2020-K119 X1, 0.933%, due 9/25/30 ^(b) | | |
| 14,994,328 | | 1,172,483 |
| Series 2020-K122 X1, 0.883%, due 11/25/30 ^(b) | | |
| 14,898,243 | | 1,116,666 |
| Series 2021-K123 X1, 0.775%, due 12/25/30 ^(b) | | |
| 18,750,000 | | 1,248,375 |
| | | <u>5,079,287</u> |
| Total United States Government Agency Mortgage-Backed Securities | | |
| (Cost \$18,362,216) | | 18,394,460 |

Short-Term Investment — 7.4%

Commercial Paper — 1.0%

Financial — 1.0%

| | | |
|---|--|-----------|
| Banco del Estado de Chile | | |
| 0.260%, due 8/3/21 ^(a) | | |
| 3,000,000 | | 2,996,100 |

Money Market Fund — 6.4%

| | <u>Shares</u> | |
|--|---------------|--------------|
| BlackRock Liquidity T-Fund, 0.03% ^(c) | | |
| (Cost \$19,212,715) | 19,212,715 | \$19,212,715 |

Total Investments — 104.9%

| | | |
|--|--|-----------------------------|
| (Cost \$313,767,566) | | 315,149,247 |
| Other Assets and Liabilities, Net — | | |
| (4.9)% | | (14,580,384) |
| Net Assets — 100.0% | | <u>\$300,568,863</u> |

- (a) The security was issued on a discount basis with no stated coupon rate. Rate shown reflects the effective yield.
- (b) 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 January 31, 2021.
- (c) Reflects the 7-day yield at January 31, 2021.

Abbreviations

| | |
|-------|---|
| CMT | - 1 year Constant Maturity Treasury Index |
| LIBOR | - London InterBank Offered Rate |
| SOFR | - Secured Financing Overnight Rate |

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

January 31, 2021 (unaudited)

Open futures contracts outstanding at January 31, 2021:

| Type | Broker | Expiration Date | Number of Contracts Purchased (Sold) | Notional Value at Trade Date | Notional Value at January 31, 2021 | Unrealized Appreciation (Depreciation) |
|-----------------------------------|---------------------|-----------------|--------------------------------------|------------------------------|------------------------------------|--|
| U.S. 10 Year Note (CBT) | RBC Capital Markets | March 2021 | (1) | \$(137,896) | \$(137,031) | \$865 |
| U.S. 10 Year Ultra Note. | RBC Capital Markets | March 2021 | (307) | (47,751,553) | (47,225,234) | 526,319 |
| | | | | | | <u>\$527,184</u> |

CBT — Chicago Board of Trade

Cash posted as collateral to broker for futures contracts was \$ 630,600 at January 31, 2021.

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) | | | | |
| Collateralized Mortgage Obligation | \$ — | \$ 1,082,905 | \$ — | \$ 1,082,905 |
| Commercial Asset-Backed Securities. | — | 40,069,835 | — | 40,069,835 |
| Commercial Mortgage-Backed Securities | — | 4,461,998 | — | 4,461,998 |
| Corporate Bonds. | — | 168,029,404 | — | 168,029,404 |
| U.S. Treasury Note | — | 2,468,039 | — | 2,468,039 |
| United States Government Agency & Obligations | — | 58,433,791 | — | 58,433,791 |
| United States Government Agency Mortgage-Backed Securities | — | 18,394,460 | — | 18,394,460 |
| Short-Term Investment: | | | | |
| Commercial Paper | — | 2,996,100 | — | 2,996,100 |
| Money Market Fund. | 19,212,715 | — | — | 19,212,715 |
| Total Investments in Securities | <u>19,212,715</u> | <u>295,936,532</u> | <u>—</u> | <u>315,149,247</u> |
| Other Financial Instruments: ^(e) | | | | |
| Futures Contracts | 527,183 | — | — | 527,183 |
| Total Investments in Securities and Other Financial Instruments | <u>\$ 19,739,898</u> | <u>\$ 295,936,532</u> | <u>\$ —</u> | <u>\$ 315,676,430</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.