

# IndexIQ ETF Trust

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## Annual Report

April 30, 2023

IQ Hedge Multi-Strategy Tracker ETF (QAI)  
IQ Merger Arbitrage ETF (MNA)  
IQ 500 International ETF (IQIN)  
IQ Candriam ESG International Equity ETF (IQSI)  
IQ Candriam ESG U.S. Mid Cap Equity ETF (IQSM)  
IQ Candriam ESG U.S. Large Cap Equity ETF (IQSU)  
IQ Chaikin U.S. Large Cap ETF (CLRG)  
IQ Chaikin U.S. Small Cap ETF (CSML)  
IQ CBRE NextGen Real Estate ETF (ROOF)  
IQ FTSE International Equity Currency Neutral ETF (HFXI)

IQ U.S. Mid Cap R&D Leaders ETF (MRND)  
IQ U.S. Large Cap R&D Leaders ETF (LRND)  
IQ Global Equity R&D Leaders ETF (WRND)  
IQ Global Resources ETF (GRES)  
IQ Real Return ETF (CPI)  
IQ Clean Oceans ETF (OCEN)  
IQ Cleaner Transport ETF (CLNR)  
IQ Engender Equality ETF (EQU)  
IQ Healthy Hearts ETF (HART)

Not FDIC Insured | May Lose Value | No Bank Guarantee

The investment return and value of each of the Funds' shares will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Consider the Funds' investment objectives, risks, charges and expenses carefully before investing. The prospectus and the statement of additional information include this and other relevant information about the Funds and are available by visiting [newyorklifeinvestments.com/etf](http://newyorklifeinvestments.com/etf) or by calling 1-888-474-7725. Read the prospectus carefully before investing.

Each of the Funds' performance that is current to the most recent month-end is available by visiting [newyorklifeinvestments.com/etf](http://newyorklifeinvestments.com/etf) or by calling 1-888-474-7725.

### **Availability of Proxy Voting Policies and Proxy Voting Records**

You may obtain a description of the IndexIQ ETF Trust proxy voting policies, procedures and information regarding how each Fund voted proxies relating to portfolio securities during the 12-month period ending June 30 (available by August 31) without charge, upon request, by calling 1-888-474-7725, visiting [newyorklifeinvestments.com/etf](http://newyorklifeinvestments.com/etf), or by accessing the SEC's website at [www.sec.gov](http://www.sec.gov).

### **Availability of Quarterly Schedule of Investments**

The Funds file their complete schedules of portfolio holdings with the Commission for the first and third quarters of each fiscal year on Form N-PORT. The Funds' Forms N-PORT are available on the Commission's website at [www.sec.gov](http://www.sec.gov). Additionally, the Funds' makes its portfolio holdings for the first and third quarters of each fiscal year available on the Funds' website at [newyorklifeinvestments.com/documents](http://newyorklifeinvestments.com/documents).

### **Availability of Premium/Discount Information**

Each Funds' premium/discount information is available, free of charge, on the Funds' website [newyorklifeinvestments.com/etf](http://newyorklifeinvestments.com/etf) or by calling 1-888-474-7725.

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## Message from the President

Despite high levels of volatility and sharp, short-term shifts in value, broadly based stock and bond indices saw relatively modest overall changes during the 12-month reporting period ended April 30, 2023. A deeply challenging investment environment during the last eight months of 2022, driven by increasing inflationary pressures and aggressive monetary efforts to curb them, was followed by a more positive, but uneven, economic and monetary backdrop during the first four months of 2023.

In April 2022, before the start of the reporting period, U.S. inflation stood at an annualized rate of 8.3%, up from 4.2% a year earlier. The U.S. Federal Reserve (the "Fed"), had begun to take steps to curb inflation, raising the federal funds rate from near zero in March 2022. Eight separate rate hikes during the reporting period brought the benchmark rate up to 4.75-5.00% in March 2023. Inflation seemed to respond, easing steadily from a peak of 9.1% in June 2022 to 4.9% in April 2023. Although further interest rate increases are expected in 2023, by the end of the reporting period, it appeared that the Fed might be nearing the end of the current rate-hike cycle. Economic growth, although slower, remained positive, supported by historically high levels of employment and robust consumer spending. International economies experienced similar trends, with more modest central bank interest-rate hikes curbing inflation to a degree.

Equity market behavior during the reporting period reflected the arc of monetary policy and economic developments. From May through early October 2022, as inflation raged and interest-rate increases accelerated, investors shied away from perceived risk, favoring relatively defensive and value-oriented sectors over growth-oriented sectors. The S&P 500<sup>®</sup> Index, a widely regarded benchmark of U.S. market performance, declined by more than 13% during this time, while international stocks suffered even sharper losses. These trends reversed from mid-October 2022 through the end of the reporting period, as inflationary pressures eased and markets began to anticipate an end to rising interest rates. Between mid-October 2022 and April 30, 2023, the S&P 500<sup>®</sup> Index regained all the ground it lost earlier, ending in modestly positive territory. International developed-markets stocks bounced back even stronger, prompted by surprisingly robust economic resilience in Europe and further bolstered by China's reopening after the government rescinded its "zero-COVID-19" policy and eased regulatory restrictions on key industries. The declining value of the U.S. dollar relative to other currencies also enhanced international market equity performance. Emerging markets generally lagged their developed-markets counterparts while outperforming U.S. markets.

Fixed-income markets followed a similar pattern of retreat and recovery. Bond prices trended sharply downward early in the reporting period, as yields rose along with interest rates. Short-term yields rose faster than long-term yields, producing a yield curve inversion — with long-term rates lower than short-term rates — that persisted from July through the end of the reporting period. However, market sentiment improved in the second half of the reporting period as inflationary pressures eased. As the Fed decreased the magnitude of rate increases, focus turned toward the possibility of eventual rate reductions and a potential 'soft landing' for the economy. On the negative side, a small number of high-profile, regional U.S. bank failures in March and April 2023 raised fears of possible wider banking industry contagion and future credit constraints.

While many market observers believe the Fed has neared the end of the current cycle of rate increases, the central bank's rhetoric remains sharply focused on its target inflation rate of 2%. Only time will tell if the market's favorable expectations prove well founded.

However the economic story unfolds in the months and years to come, at New York Life Investments we remain dedicated to providing the unique investment solutions required to build smarter portfolios during challenging times. Thank you for continuing to place your trust in our team.

Sincerely,



Kirk C. Lehneis  
President

The opinions expressed are as of the date of this report and are subject to change. There is no guarantee that any forecast made will come to pass. This material does not constitute investment advice and is not intended as an endorsement of any specific investment. Past performance is no guarantee of future results.

## **IQ Hedge Multi-Strategy Tracker ETF**

### **How did IQ Hedge Multi-Strategy Tracker ETF perform during the 12 months ended April 30, 2023?**

For the 12 months ended April 30, 2023 (the "reporting period"), IQ Hedge Multi-Strategy Tracker ETF returned 0.68% at NAV (net asset value) and 0.73% at market price.<sup>1</sup> To compare, the ETF's Underlying Index, the IQ Hedge Multi-Strategy Index<sup>2</sup> returned 1.35% for the reporting period. The S&P 500<sup>®</sup> Index (Net)<sup>2</sup> and Barclay Fund of Funds Index<sup>2</sup> returned 2.13% and -0.29%, respectively, for the same period.

### **What factors affected the ETF's performance during the reporting period?**

Markets were whipsawed during the reporting period, as volatility ran high and investors struggled to make sense of a dizzying array of conflicting economic signals. Many of the headwinds that had raged during the previous reporting period lingered, including COVID-19-related supply-chain disruptions, worsening geopolitical disequilibrium stemming from Russia's war in Ukraine and sharpening U.S./China tensions, and stubbornly high inflation. Overall, 2022 proved a difficult year for markets, with domestic stocks suffering their worst year since the 2008 Great Financial Crisis (the "GFC") and bonds posting historically negative performance amid rapid, global, central bank tightening. Global stocks varied by geography but, if not since the GFC, they generally suffered their worst performance in multiple years. The first four months of 2023, while showing improvement, remained uneven.

Inflation, and central banks' responses to it, arguably held primacy over all other factors. The U.S. Federal Reserve (the "Fed") waged its most aggressive campaign in decades to tame inflation, sharply raising interest rates from a shallow range of 0.25% – 0.5% as of the start of the reporting period to 4.75% – 5% as of April 30, 2023. Cracks from this abrupt pivot from near-zero rates emerged late in the reporting period, most notably with the collapse of two major regional banks, raising financial stability concerns.

Belying these challenges, other factors pointed in a positive direction. Employment and consumer spending remained robust, wages steadily rose, energy markets stabilized and China began to reopen from its zero-COVID-19 phase. Also, inflation, while still above the Fed's target, trended downward and rates were increasingly believed to be at, or approaching, peak levels.

These crosscurrents weighed heavily on key asset class performance drivers, particularly earnings outlooks, interest-rate levels, credit spreads, commodity prices and currency volatility. Against this challenging backdrop, hedge fund performance was mixed, with macro and multi-strategy funds being the top performers, while equity long/short, fixed income arbitrage and event-driven strategies lagged.

### **How were the ETF's assets allocated during the reporting period and why?**

The ETF spread its allocations across bonds, equities, commodities, currencies, real estate and volatility, with the largest allocation dedicated to bonds, followed by equities. The Underlying Index uses a rules-based process to select individual Index components that, when combined, produce an Index designed to replicate the risk/return characteristics of hedge funds generally, not individual hedge funds. The Underlying Index uses an optimization process whereby Index components are weighted, pursuant to a rules-based process, in an optimal manner to replicate various hedge fund investment styles.

### **How did the ETF's allocations change over the course of the reporting period?**

The ETF maintained its largest overweight allocations to bonds, followed by equities. As equity uncertainty stayed high and the Fed's rate hikes cooled over the reporting period, the ETF increased its allocation to bonds and reduced its exposure to equities.

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1 The price used to calculate the market price returns is determined by using the closing price listed on the NYSE Arca and does not represent returns an investor would receive if shares were traded at other times.

2 See page 7 for more information on index returns.

**During the reporting period, which Underlying holdings had the highest total returns and which Underlying holdings had the lowest total returns?**

In terms of total return, the ETF's best performers during the reporting period were Energy Select Sector SPDR<sup>®</sup> Fund and Vanguard Energy ETF. Energy Select Sector SPDR<sup>®</sup> Fund tracks the performance of the Energy Select Sector Index. The fund holds large-cap U.S. energy stocks. It invests in companies that develop and produce crude oil & natural gas, and provide drilling and other energy related services. The holdings are weighted by market capitalization. Vanguard Energy ETF seeks to track the performance of the MSCI US Investable Market Energy Index, which consists of large, mid-size and small U.S. companies in the energy sector involved in the construction or provision of oil rigs, as well as the exploration, production and refining of oil & gas products.

The holdings with the lowest total returns were Vanguard Real Estate ETF and Fidelity MSCI Real Estate Index ETF. Vanguard Real Estate ETF seeks to track the performance of the MSCI US IMI 25/50 Real Estate Index. The ETF invests in the stocks that make up the Index, holding each stock in the same proportion as its weighting in the Index; the remaining assets are allocated to cash investments. Fidelity MSCI Real Estate Index ETF seeks to provide investment results that correspond, before fees and expenses, to the performance of the MSCI USA IMI Real Estate 25/25 Index. The constituents of the ETF are market cap weighted and rebalanced quarterly.

**Which Underlying ETFs were the strongest contributors to the ETF's performance and which Underlying ETFs were particularly weak?**

On the basis of impact, which takes weightings and total returns into consideration, the strongest contributors to the ETF's absolute performance during the reporting period were Vanguard Short-Term Corporate Bond ETF and Energy Select Sector SPDR<sup>®</sup> Fund, the latter of which is described above. Vanguard Short-Term Corporate Bond ETF seeks to track the performance of the Bloomberg US 1-5 Year Corporate Bond Index.

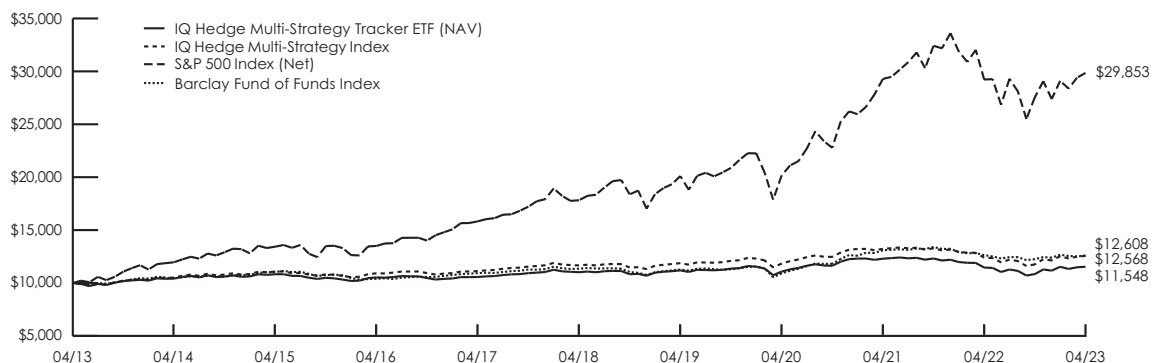
The weakest contributors to the ETF's absolute performance were SPDR<sup>®</sup> Bloomberg Convertible Securities ETF and iShares Convertible Bond ETF. SPDR<sup>®</sup> Bloomberg Convertible Securities ETF's objective is to provide investment results that correspond generally to the total return performance of the Bloomberg U.S. Convertibles Liquid Bond Index. iShares Convertible Bond ETF seeks to track the investment results of the Bloomberg U.S. Convertible Cash Pay Bond > \$250MM Index. The Index is a subset of the Bloomberg U.S. Convertibles: Cash Pay Bonds Index and measures the performance of the U.S. dollar-denominated convertibles market.

**What were the largest positions in the ETF at the end of the reporting period?**

As of April 30, 2023, the ETF's largest positions included Vanguard Short-Term Corporate Bond ETF, described above, and iShares 1-5 Year Investment Grade Corporate Bond ETF. iShares 1-5 Year Investment Grade Corporate Bond ETF seeks to track the investment results of an index composed of U.S. dollar-denominated investment-grade corporate bonds with remaining maturities between 1-5 years. The ETF seeks to track the ICE BofA 1-5 Year US Corporate Index.

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**Hypothetical Growth of a \$10,000 Investment  
(From 4/30/2013 Through 4/30/2023)**



**Fund Performance History**

**IQ Hedge Multi-Strategy Tracker ETF  
(as of April 30, 2023)**

	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>
	<u>Average Annual</u>	<u>Average Annual</u>	<u>Average Annual</u>
<b>IQ Hedge Multi-Strategy Tracker ETF Market Price<sup>1</sup></b> .....	0.73%	0.93%	1.44%
<b>IQ Hedge Multi-Strategy Tracker ETF NAV</b> .....	0.68%	0.92%	1.45%
<b>IQ Hedge Multi-Strategy Index<sup>2</sup></b> .....	1.35%	1.49%	2.31%
S&P 500 Index (Net) <sup>2</sup> .....	2.13%	10.86%	11.56%
Barclay Fund of Funds Index <sup>2</sup> .....	-0.29%	2.12%	2.34%

1 Beginning on May 31, 2016, the price used to calculate the Market Price returns is the mean between the day's last bid and ask prices. Prior to May 31, 2016, market price returns were calculated using the day's NYSE Arca closing price. The market price returns do not represent returns an investor would receive if shares were traded at other times.

2 The IQ Hedge Multi-Strategy Index is the underlying index of ETF. The IQ Hedge Multi-Strategy Index seeks to replicate the risk-adjusted return characteristics of hedge funds generally. The S&P 500® (Net) Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance. The Barclay Fund of Funds Index is a measure of the average net returns of all reporting funds of funds in the Barclay Hedge database.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. Performance figures may reflect certain fee waivers and/or expense limitations, without which total returns may have been lower.

## **IQ Merger Arbitrage ETF**

### **How did IQ Merger Arbitrage ETF perform during the 12 months ended April 30, 2023?**

For the 12 months ended April 30, 2023 (the "reporting period"), IQ Merger Arbitrage ETF returned -0.21% at NAV (net asset value) and -0.19% at market price.<sup>1</sup> To compare, the ETF's Underlying Index, the IQ Merger Arbitrage Index<sup>2</sup> returned 0.59% for the reporting period. The MSCI World Index (Net),<sup>2</sup> S&P 500® Index (Net)<sup>2</sup> and Barclay Merger Arbitrage Index<sup>2</sup> returned 3.18%, 2.13% and 1.65%, respectively, for the same period.

### **What factors affected the ETF's performance during the reporting period?**

The IQ Merger Arbitrage Index, the ETF's Underlying Index, seeks to achieve capital appreciation by investing in global companies for which there has been a public announcement of a takeover by an acquirer. This differentiated approach is based on a passive strategy of owning certain announced takeover targets with the goal of generating returns that are representative of global merger arbitrage activity. The Index also includes short exposure to global equities as a partial equity market hedge.

Markets were whipsawed during the reporting period, as volatility ran high and investors struggled to make sense of a dizzying array of conflicting economic signals. Many of the headwinds that had raged during the previous reporting period lingered, including COVID-19-related supply-chain disruptions, worsening geopolitical disequilibrium stemming from Russia's war in Ukraine and sharpening U.S./China tensions, and stubbornly high inflation. Overall, 2022 proved a difficult year for markets, with domestic stocks suffering their worst year since the 2008 Great Financial Crisis (the "GFC") and bonds posting historically negative performance amid rapid, global, central bank tightening. Global stocks varied by geography but, if not since the GFC, they generally suffered their worst performance in multiple years. The first four months of 2023, while showing improvement, remained uneven.

Inflation, and central banks' responses to it, arguably held primacy over all other factors. The U.S. Federal Reserve (the "Fed") waged its most aggressive campaign in decades to tame inflation, sharply raising interest rates from a shallow range of 0.25% – 0.5% as of the start of the reporting period to 4.75% – 5% as of April 2023. Cracks from this abrupt pivot from near-zero rates emerged late in the reporting period, most notably with the collapse of two major regional banks, raising financial stability concerns.

Belying these challenges, other factors pointed in a positive direction. Employment and consumer spending remained robust, wages steadily rose, energy markets stabilized and China began to reopen from its zero-COVID-19 phase. Also, inflation, while still above the Fed's target, trended downward and rates were increasingly believed to be at, or approaching, peak levels.

These crosscurrents weighed heavily on key asset class performance drivers, particularly commodities supply and demand, global trade activity and economic stability, earnings outlooks, interest-rate levels, credit spreads, commodity prices and currency volatility.

Overall, global dealmaking had to navigate a daunting environment, with stubbornly high inflation, sharply rising interest rates and the growing specter of recession looming large. Despite the uncertain economic outlook and volatile equity market, M&A (merger and acquisition) activity, while down from a bumper year in 2021, held strong throughout the reporting period. Given that M&A is focused on unlocking long-term value, a significant cohort of companies were contrarians to the prevailing hesitancy and sought to take advantage of lower, and more attractive, valuations. This led to M&A continuing apace and remaining above pre-pandemic levels.

### **During the reporting period, how was the ETF's performance materially affected by investments in derivatives?**

With deals that involve stock financing, the Underlying Index employs a hedge to the sector of the acquirer if it is a domestic company and to the country or region of an acquirer if it is an international company. This

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2 See page 10 for more information on index returns.



approach served the ETF well, delivering returns of 1.25% for North America sector hedges and 0.17% for non-North America country/regional hedges.

**During the reporting period, which sectors made the strongest contributions to the ETF's performance and which sectors made the weakest contributions?**

On the basis of impact, which takes weightings and total returns into account, the sectors that provided the strongest positive contributions to the ETF's absolute performance were health care and consumer staples. The sectors providing the weakest contributions to the ETF's absolute performance were information technology and real estate.

**During the reporting period, which individual stocks made the strongest positive contributions to the ETF's absolute performance and which stocks detracted the most?**

On the basis of impact, which takes weightings and total returns into consideration, the stocks that made the strongest positive contributions to the ETF's absolute performance during the reporting period were Oak Street Health and Zendesk. Health care services provider Oak Street offers a technology-enabled, integrated platform to deliver value-based care focused on U.S. patients with health insurance. Software company Zendesk designs and develops software to improve customer relationships worldwide.

During the same period, the weakest contributors to the ETF's absolute performance were Rogers and Duke Realty. Electronics solutions provider Rogers focuses on specialty engineered materials that enable high performance and reliability in electric vehicles, hybrid electric vehicles, wireless infrastructure, automotive safety and portable electronics for clients worldwide. Duke Realty owns, develops and manages logistics and industrial properties. The company provides development, leasing, property management, construction and other related services in the United States.

**How did the ETF's sector weightings change during the reporting period?**

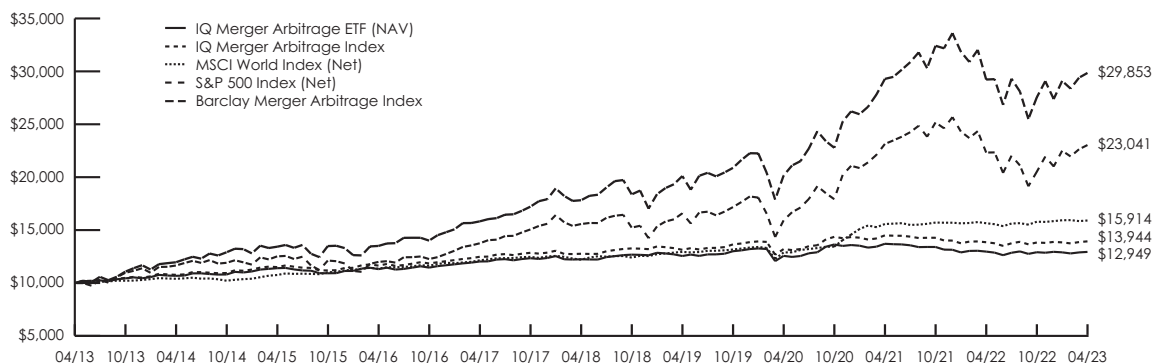
The sectors experiencing the largest weighting increases in the ETF during the reporting period were health care and consumer staples. During the same period, the sectors with the most substantial weighting decreases were information technology and utilities.

**What were the largest positions in the ETF at the end of the reporting period?**

As of April 30, 2023, the two largest positions in the ETF were Oak Street Health, described above, and TravelCenters of America. TravelCenters of America owns and operates petroleum filling stations in the United States. The company offers petrol, engine oils, preventive maintenance and food services.

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**Hypothetical Growth of a \$10,000 Investment  
(From 4/30/2013 Through 4/30/2023)**



**Fund Performance History**

**IQ Merger Arbitrage ETF  
(as of April 30, 2023)**

	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>
	<u>Average Annual</u>	<u>Average Annual</u>	<u>Average Annual</u>
<b>IQ Merger Arbitrage ETF Market Value<sup>1</sup></b> .....	-0.19%	1.08%	2.68%
<b>IQ Merger Arbitrage ETF NAV</b> .....	-0.21%	1.11%	2.62%
<b>IQ Merger Arbitrage Index<sup>2</sup></b> .....	0.59%	1.77%	3.38%
MSCI World Index (Net) <sup>2</sup> .....	3.18%	8.14%	8.71%
S&P 500 Index (Net) <sup>2</sup> .....	2.13%	10.86%	11.56%
Barclay Merger Arbitrage Index <sup>2</sup> .....	1.65%	5.44%	4.76%

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2 The IQ Merger Arbitrage Index is the underlying index of ETF. The IQ Merger Arbitrage Index seeks to achieve capital appreciation by investing in global companies for which there has been a public announcement of a takeover by an acquirer. The MSCI World Index (Net) is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed markets. The S&P 500<sup>®</sup> Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance. The Barclay Merger Arbitrage Index is a measure of the average net returns of all reporting merger arbitrage funds in the Barclay Hedge database.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. Performance figures may reflect certain fee waivers and/or expense limitations, without which total returns may have been lower.

## **IQ 500 International ETF**

### **How did IQ 500 International ETF perform during the 12 months ended April 30, 2023?**

For the 12 months ended April 30, 2023 (the "reporting period"), IQ 500 International ETF returned 8.93% at NAV (net asset value) and 10.47% at market price.<sup>1</sup> To compare, the ETF's Underlying Index, the IQ 500 International Index<sup>2</sup> returned 9.11% for the reporting period. The MSCI EAFE Index (Net)<sup>2</sup> returned 8.42% for the same period.

### **What factors affected the ETF's performance during the reporting period?**

The IQ 500 International Index, the ETF's Underlying Index, identifies international companies that enjoy a strong global footprint and, at the same time, are able to maintain their long-term competitive positioning. The combination of these factors results in companies that are poised to continue driving improved operational performance and sustainable, long-term equity appreciation with low volatility and turnover.

Markets were whipsawed during the reporting period, as volatility ran high and investors struggled to make sense of a dizzying array of conflicting economic signals. Many of the headwinds that had raged during the previous reporting period lingered, including COVID-19-related supply-chain disruptions, worsening geopolitical disequilibrium stemming from Russia's war in Ukraine and sharpening U.S./China tensions, and stubbornly high inflation. Overall, 2022 proved a difficult year for markets, with domestic stocks suffering their worst year since the 2008 Great Financial Crisis (the "GFC") and bonds posting historically negative performance amid rapid, global, central bank tightening. Global stocks varied by geography but, if not since the GFC, they generally suffered their worst performance in multiple years. The first four months of 2023, while showing improvement, remained uneven.

Moreover, as the low interest rate environment came to a close and investors became more discerning, factor investment performance improved. Value outpaced its factor peers, as rising interest rates softened the appeal of growth stocks and boosted interest in profitable, undervalued companies. Amid this defensive shift, low volatility also fared well, with investors turning to stable, defensive sectors and companies. Quality also outperformed with investors favoring companies with strong, resilient balance sheets amid heightened uncertainty. The lone underperformer was the growth factor due to the sharply higher interest rate environment. With its multifactor approach, the Underlying Index was favorably positioned to benefit from this factor outperformance, while staying buffered from the cyclicity and concentration risk inherent to single factor exposures.

Inflation, and central banks' responses to it, arguably held primacy over all other factors. The U.S. Federal Reserve (the "Fed") waged its most aggressive campaign in decades to tame inflation, sharply raising interest rates from a shallow range of 0.25% – 0.5% as of the start of the reporting period to 4.75% – 5% as of April 2023. Cracks from this abrupt pivot from near-zero rates emerged late in the reporting period, most notably with the collapse of two major regional banks, raising financial stability concerns.

Belying these challenges, other factors pointed in a positive direction. Employment and consumer spending remained robust, wages steadily rose, energy markets stabilized and China began to reopen from its zero-COVID-19 phase. Also, inflation, while still above the Fed's target, trended downward and rates were increasingly believed to be at, or approaching, peak levels.

These crosscurrents weighed heavily on key asset class performance drivers, particularly commodities supply and demand, global trade activity and economic stability, earnings outlooks, interest-rate levels, credit spreads, commodity prices and currency volatility.

Global currency and international equity markets experienced sharp volatility throughout the reporting period, with the U.S. dollar surging to historic highs as the Fed outpaced other central banks with significantly higher rates. However, as the reporting period progressed, other central banks raised rates markedly as well,

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1 The price used to calculate the market price returns is determined by using the closing price listed on the NYSE Arca and does not represent returns an investor would receive if shares were traded at other times.

2 See page 13 for more information on index returns.

taking some of the air out of the soaring dollar and buoying international developed equities. Moreover, international developed economies held up better than expected amid recession concerns, further aiding performance.

**During the reporting period, which sectors made the strongest contributions to the ETF's performance and which sectors made the weakest contributions?**

On the basis of impact, which takes weightings and total returns into account, the sectors that made the strongest contributions to the ETF's absolute performance were industrials and consumer discretionary. The sectors that made the weakest contributions to the ETF's absolute performance were health care and information technology.

**During the reporting period, which individual stocks made the strongest positive contributions to the ETF's absolute performance and which stocks detracted the most?**

On the basis of impact, which takes weightings and total returns into consideration, the stocks that made the strongest positive contributions to the ETF's absolute performance during the reporting period were TotalEnergies and LVMH Moët Hennessy Louis Vuitton. Energy company TotalEnergies produces, transports and supplies crude oil, natural gas and low carbon electricity and refines petrochemical products. The company owns and manages gasoline filling stations worldwide. France-based, diversified, luxury goods company LVMH produces and sells wine, cognac, perfumes, cosmetics, luggage, watches and jewelry.

The weakest contributors to the ETF's absolute performance during the same period were Toyota Motor and Uniper. Toyota Motor manufactures, sells, leases, and repairs passenger cars, trucks, buses and their related parts worldwide. The company also builds homes, produces pleasure boats and develops intelligent transportation products, including radar cruise control and electronic toll collection systems. In addition, Toyota operates financing services through its subsidiaries. International energy company Uniper owns and manages a portfolio of power plants located across Europe and Russia, and focuses on commodity trading businesses, such as power, emission certificates, natural gas, liquefied natural gas, coal and freight. Uniper also operates power and gas storage facilities.

**How did the ETF's sector weightings change during the reporting period?**

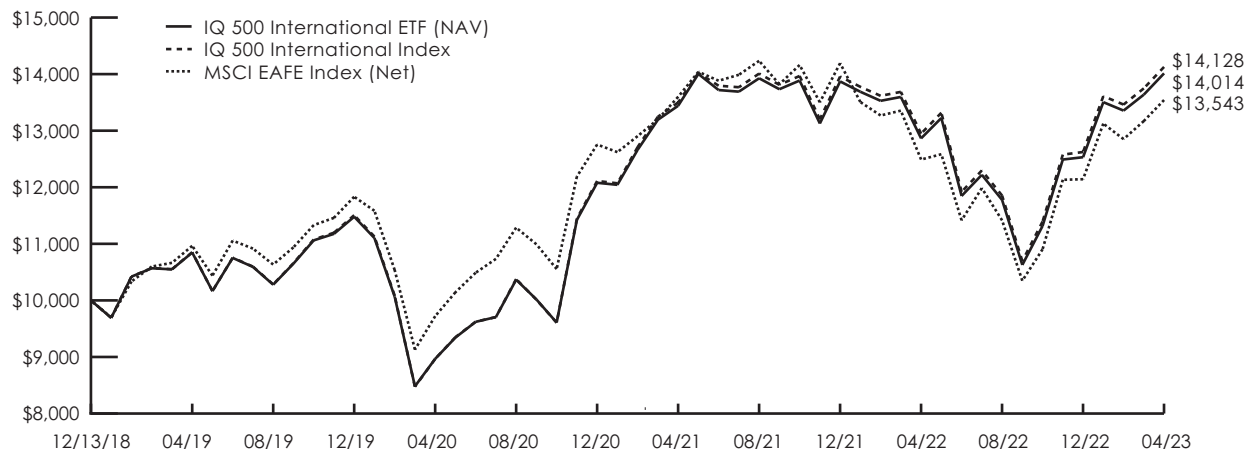
The sectors experiencing the largest weighting increases in the ETF during the reporting period were energy and consumer discretionary. During the same period, the sectors with the most substantial weighting decreases were consumer staples and health care.

**What were the largest positions in the ETF at the end of the reporting period?**

As of April 30, 2023, the two largest positions in the ETF were Deutsche Post and TotalEnergies, the latter of which is described above. Logistics company Deutsche Post offers letter and parcel dispatch, express delivery, freight transport, supply-chain management, and e-commerce solutions to customers worldwide.

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**Hypothetical Growth of a \$10,000 Investment  
(Since Inception Through 4/30/2023)**



**Fund Performance History**

**IQ 500 International ETF  
(as of April 30, 2023)**

	<u>1 Year</u>	<u>3 Year</u>	<u>Since Inception<sup>1</sup></u>	
	<u>Average Annual</u>	<u>Average Annual</u>	<u>Average Annual</u>	<u>Cumulative</u>
<b>IQ 500 International ETF Market Price<sup>2</sup></b> .....	10.47%	16.49%	8.07%	40.52%
<b>IQ 500 International ETF NAV</b> .....	8.93%	16.04%	8.00%	40.14%
<b>IQ 500 International Index<sup>3</sup></b> .....	9.11%	16.36%	8.20%	41.28%
MSCI EAFE Index (Net) <sup>3</sup> .....	8.42%	11.68%	7.16%	35.43%

1 Fund Inception Date: 12/13/2018

2 The price used to calculate the Market Price returns is the mean between the day's last bid and ask prices. The market price returns do not represent returns an investor would receive if shares were traded at other times.

3 The IQ 500 International Index selects and weights securities utilizing a rules-based methodology incorporating three fundamental factors: sales, market share, and operating margin. The top 500 securities, based on the composite rank, are included in the Index. The MSCI EAFE<sup>®</sup> Index (Net) consists of international stocks representing the developed world outside of North America. Index results assume the reinvestment of all capital gain and dividend distributions.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. Performance figures may reflect certain fee waivers and/or expense limitations, without which total returns may have been lower.

## **IQ Candriam ESG International Equity ETF**

### **How did IQ Candriam ESG International Equity ETF perform during the 12 months ended April 30, 2023?**

For the 12 months ended April 30, 2023 (the "reporting period"), IQ Candriam ESG International Equity ETF returned 7.98% at NAV (net asset value) and 9.81% at market price.<sup>1</sup> To compare, the ETF's Underlying Index, Candriam ESG International Equity Index<sup>2</sup> returned 8.15% for the reporting period. The MSCI EAFE Index (Net)<sup>2</sup> returned 8.42% for the same period.

### **What factors affected the ETF's performance during the reporting period?**

The Candriam ESG International Equity Index, the ETF's Underlying Index, is a rules-based, broad-based, market-cap weighted index that consists of the top-rated international ESG (environmental, social and governance) companies based on ESG criteria developed by Candriam. Candriam's ESG criteria seeks to identify companies that operate in a sustainable and responsible manner.

Markets were whipsawed during the reporting period, as volatility ran high and investors struggled to make sense of a dizzying array of conflicting economic signals. Many of the headwinds that had raged during the previous reporting period lingered, including COVID-19-related supply-chain disruptions, worsening geopolitical disequilibrium stemming from Russia's war in Ukraine and sharpening U.S./China tensions, and stubbornly high inflation. Overall, 2022 proved a difficult year for markets, with domestic stocks suffering their worst year since the 2008 Great Financial Crisis (the "GFC") and bonds posting historically negative performance amid rapid, global, central bank tightening. Global stocks varied by geography but, if not since the GFC, they generally suffered their worst performance in multiple years. The first four months of 2023, while showing improvement, remained uneven.

Inflation, and central banks' responses to it, arguably held primacy over all other factors. The U.S. Federal Reserve (the "Fed") waged its most aggressive campaign in decades to tame inflation, sharply raising interest rates from a shallow range of 0.25% – 0.5% as of the start of the reporting period to 4.75% – 5% as of April 2023. Cracks from this abrupt pivot from near-zero rates emerged late in the reporting period, most notably with the collapse of two major regional banks, raising financial stability concerns.

Belying these challenges, other factors pointed in a positive direction. Employment and consumer spending remained robust, wages steadily rose, energy markets stabilized and China began to reopen from its zero-COVID-19 phase. Also, inflation, while still above the Fed's target, trended downward and rates were increasingly believed to be at, or approaching, peak levels.

These crosscurrents weighed heavily on key asset class performance drivers, particularly ESG sentiment, global trade activity, earnings outlooks, interest-rate levels, credit spreads, commodity prices and currency volatility.

### **During the reporting period, which sectors made the strongest contributions to the ETF's performance and which sectors made the weakest contributions?**

On the basis of impact, which takes weightings and total returns into account, the sectors that made the strongest contributions to the ETF's absolute performance were financials and consumer discretionary. The sectors that made the weakest contributions to the ETF's absolute performance were real estate and materials.

### **During the reporting period, which individual stocks made the strongest positive contributions to the ETF's absolute performance and which stocks detracted the most?**

On the basis of impact, which takes weightings and total returns into consideration, the stocks that made the strongest positive contributions to the ETF's absolute performance during the reporting period were Novo Nordisk and LVMH Moët Hennessy Louis Vuitton. Novo Nordisk develops, produces and markets pharmaceutical products. The company focuses on diabetes care and offers insulin delivery systems and

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1 The price used to calculate the market price returns is determined by using the closing price listed on the NYSE Arca and does not represent returns an investor would receive if shares were traded at other times.

2 See page 16 for more information on index returns.

other diabetes products. Novo Nordisk also works in areas such as hemostasis management, growth disorders and hormone replacement therapy, and offers educational and training materials. France-based, diversified, luxury goods company LVMH produces and sells wine, cognac, perfumes, cosmetics, luggage, watches and jewelry.

The weakest contributors to the ETF's absolute performance were Toyota Motor and Roche Holding. Toyota Motor manufactures, sells, leases and repairs passenger cars, trucks, buses and their related parts worldwide. The company also builds homes, produces pleasure boats and develops intelligent transportation products, including radar cruise control and electronic toll collection systems. In addition, Toyota operates financing services through its subsidiaries. Pharmaceutical and diagnostics products company Roche produces prescription drugs in the areas of cardiovascular, infectious, autoimmune and respiratory diseases, as well as products related to dermatology, metabolic disorders, oncology, transplantation and the central nervous system. The company serves customers worldwide.

**How did the ETF's sector weightings change during the reporting period?**

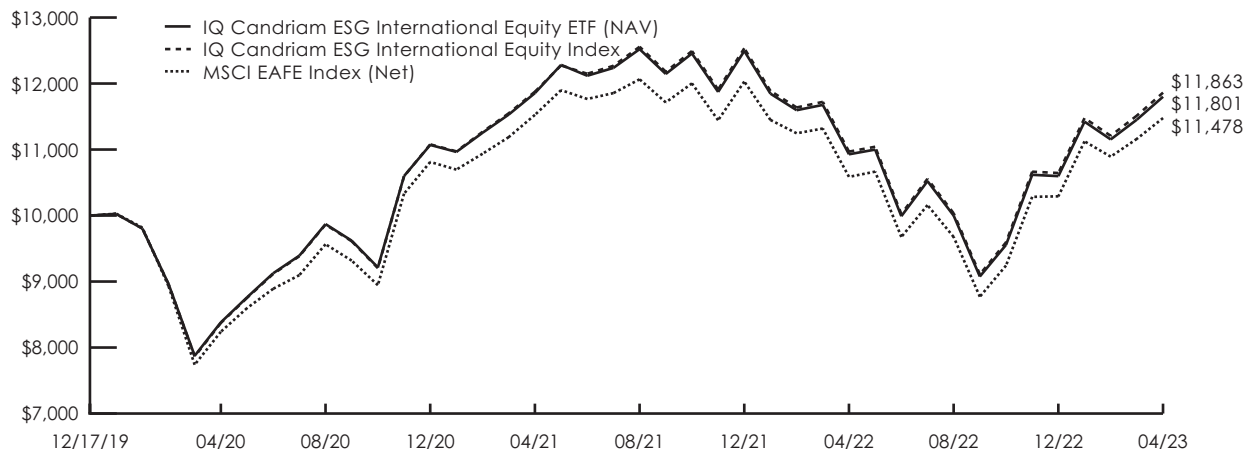
The sectors experiencing the largest weighting increases in the ETF during the reporting period were health care and consumer discretionary. During the same period, the sectors with the most substantial weighting decreases were industrials and information technology.

**What were the largest positions in the ETF at the end of the reporting period?**

As of April 30, 2023, the two largest positions in the ETF were ASML Holdings and LVMH, the latter of which is described above. ASML Holding develops, produces and markets semiconductor manufacturing equipment, specifically machines for the production of chips through lithography, for clients worldwide.

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**Hypothetical Growth of a \$10,000 Investment  
(Since Inception Through 4/30/2023)**



**Fund Performance History**

**IQ Candriam ESG International Equity ETF  
(as of April 30, 2023)**

	<u>1 Year</u>	<u>3 Year</u>	<u>Since Inception<sup>1</sup></u>	
	<u>Average Annual</u>	<u>Average Annual</u>	<u>Average Annual</u>	<u>Cumulative</u>
<b>IQ Candriam ESG International Equity ETF Market Price<sup>2</sup></b> .....	9.81%	12.40%	5.11%	18.31%
<b>IQ Candriam ESG International Equity ETF NAV</b> .....	7.98%	12.08%	5.03%	18.01%
<b>IQ Candriam ESG International Equity Index<sup>3</sup></b> .....	8.15%	12.32%	5.20%	18.63%
MSCI EAFE Index (Net) <sup>3</sup> .....	8.42%	11.68%	4.17%	14.78%

1 Fund Inception Date: 12/17/2019

2 The price used to calculate the Market Price returns is the mean between the day's last bid and ask prices. The market price returns do not represent returns an investor would receive if shares were traded at other times.

3 The IQ Candriam ESG International Equity Index is the underlying index of ETF. The IQ Candriam ESG International Equity Index is designed to deliver exposure to equity securities of companies meeting environmental, social and corporate governance (ESG) criteria developed by Candriam and weighted using a market-capitalization weighting methodology. The MSCI EAFE<sup>®</sup> Index (Net) consists of international stocks representing the developed world outside of North America.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. Performance figures may reflect certain fee waivers and/or expense limitations, without which total returns may have been lower.



## **IQ Candriam ESG U.S. Mid Cap Equity ETF**

### **How did IQ Candriam ESG U.S. Mid Cap Equity ETF perform during the period since its inception on October 25, 2022, through April 30, 2023 (the "reporting period")?**

For the reporting period, IQ Candriam ESG U.S. Mid Cap Equity ETF returned 6.85% at NAV (net asset value) and 6.88% at market price.<sup>1</sup> To compare, the ETF's Underlying Index, the IQ Candriam ESG US Mid Cap Equity Index,<sup>2</sup> and the Russell Midcap Index returned 6.95% and 8.31%, respectively, for the reporting period.

### **What factors affected the ETF's performance during the reporting period?**

The IQ Candriam ESG US Mid Cap Equity Index, the ETF's Underlying Index, is a rules-based, broad-based, market-cap weighted index that consists of the top-rated US Mid Cap ESG (environmental, social and governance) companies based on ESG criteria developed by Candriam. Candriam's ESG criteria seeks to identify companies that operate in a sustainable and responsible manner.

Markets were whipsawed during the reporting period, as volatility ran high and investors struggled to make sense of a dizzying array of conflicting economic signals. Many of the headwinds that had raged during the previous reporting period lingered, including COVID-19-related supply-chain disruptions, worsening geopolitical disequilibrium stemming from Russia's war in Ukraine and sharpening U.S./China tensions, and stubbornly high inflation. Overall, 2022 proved a difficult year for markets, with domestic stocks suffering their worst year since the 2008 Great Financial Crisis (the "GFC") and bonds posting historically negative performance amid rapid, global, central bank tightening. Global stocks varied by geography but, if not since the GFC, they generally suffered their worst performance in multiple years. The first four months of 2023, while showing improvement, remained uneven.

Inflation, and central banks' responses to it, arguably held primacy over all other factors. The U.S. Federal Reserve (the "Fed") waged its most aggressive campaign in decades to tame inflation, sharply raising interest rates from a shallow range of 0.25% – 0.5% as of the start of the reporting period to 4.75% – 5% as of April 2023. Cracks from this abrupt pivot from near-zero rates emerged late in the reporting period, most notably with the collapse of two major regional banks, raising financial stability concerns.

Belying these challenges, other factors pointed in a positive direction. Employment and consumer spending remained robust, wages steadily rose, energy markets stabilized and China began to reopen from its zero-COVID-19 phase. Also, inflation, while still above the Fed's target, trended downward and rates were increasingly believed to be at, or approaching, peak levels.

These crosscurrents weighed heavily on key asset class performance drivers, particularly ESG sentiment, global trade activity, earnings outlooks, interest-rate levels, credit spreads, commodity prices and currency volatility.

### **During the reporting period, which sectors were the strongest positive contributors to the ETF's performance and which sectors were particularly weak?**

On the basis of impact, which takes weightings and total returns into account, the sectors that made the strongest contributions to the ETF's absolute performance were industrials and health care. The sectors that made the weakest contributions to the ETF's absolute performance were information technology and financials.

### **During the reporting period, which individual stocks made the strongest positive contributions to the ETF's absolute performance and which stocks detracted the most?**

On the basis of impact, which takes weightings and total returns into consideration, the stocks that made the strongest contributions to the ETF's absolute performance during the reporting period were Fair Isaac and Abiomed. Fair Isaac provides analytics software, solutions, and services. The company offers tools used to manage risk, fight fraud, build more profitable customer relationships, optimize operations and meet strict

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1 The price used to calculate the market price returns is the mean between the day's last bid and ask prices and does not represent returns an investor would receive if shares were traded at other times.

2 See page 19 for more information on index returns.

government regulations. Fair Isaac serves banks, collection agencies and governments, as well as enterprises in the insurance, health care and transportation industries worldwide. Abiomed develops, manufactures and markets cardiovascular products. The company develops technologies designed to assist and replace the pumping function of the heart for customers worldwide.

During the same period, the weakest contributors to the ETF's absolute performance were Western Alliance Bancorp and Sunrun. Multi-bank holding company Western Alliance provides a full range of banking and related services to businesses and consumers in Nevada, Arizona and California. Solar energy solutions provider Sunrun sells, installs, monitors and maintains solar panels on U.S. homeowner's roofs and related equipment to supply solar electricity.

**How did the ETF's sector weightings change during the reporting period?**

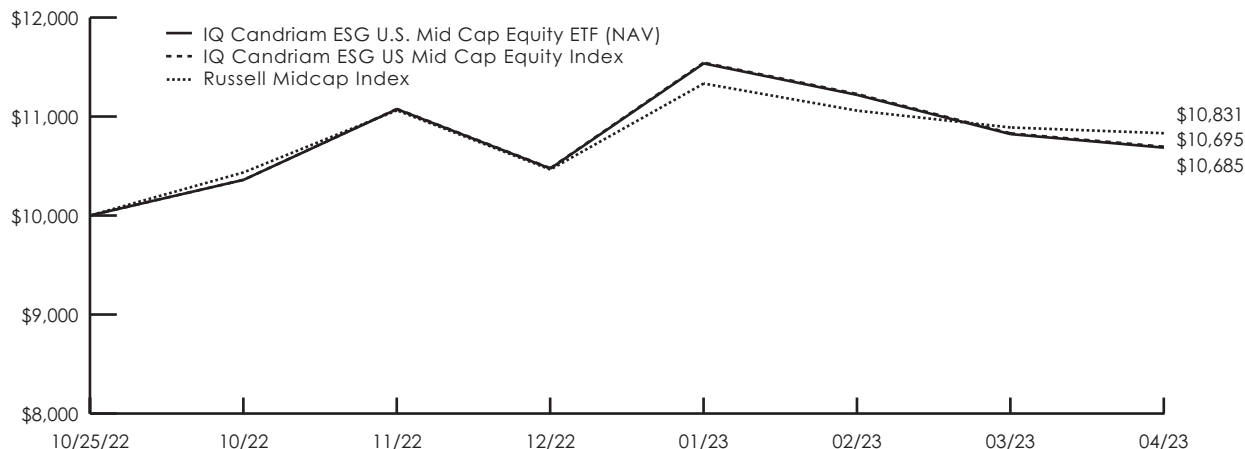
The sectors experiencing the largest weighting increases in the ETF during the reporting period were industrials and consumer discretionary. During the same period, the sectors with the most substantial weighting decreases were energy and utilities.

**What were the largest positions in the ETF at the end of the reporting period?**

As of April 30, 2023, the two largest positions in the ETF were Fair Isaac, described above, and Lamb Weston Holdings. Through its subsidiaries, Lamb Weston produces and supplies frozen potato products, including fries, oven roasted potatoes, puffs, chips, slices and prepared potato products.

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**Hypothetical Growth of a \$10,000 Investment  
(Since Inception Through 4/30/2023)**



**Fund Performance History**

**IQ Candriam ESG U.S. Mid Cap Equity ETF  
(as of April 30, 2023)**

	<u>Since Inception<sup>1</sup></u> <u>Cumulative</u>
<b>IQ Candriam ESG U.S. Mid Cap Equity ETF Market Price<sup>2</sup></b> .....	6.88%
<b>IQ Candriam ESG U.S. Mid Cap Equity ETF NAV</b> .....	6.85%
<b>IQ Candriam ESG U.S. Mid Cap Equity Index<sup>3</sup></b> .....	6.95%
Russell Midcap Index <sup>3</sup> .....	8.31%

1 Fund Inception Date: 10/25/2022

2 The price used to calculate the Market Price returns is the mean between the day's last bid and ask prices. The market price returns do not represent returns an investor would receive if shares were traded at other times.

3 The IQ Candriam ESG U.S. Mid Cap Equity Index is the underlying index of ETF. The IQ Candriam ESG US Mid Cap Equity Index is a broad-based, market-cap weighted index that consists of the top-rated US Mid Cap ESG companies based on Candriam's ESG criteria. Candriam's ESG criteria seeks to identify companies that operate in a sustainable and responsible manner. The Russell Midcap<sup>®</sup> Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap Index is a subset of the Russell 1000<sup>®</sup> Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. Performance figures may reflect certain fee waivers and/or expense limitations, without which total returns may have been lower.

## **IQ Candriam ESG U.S. Large Cap Equity ETF**

### **How did IQ Candriam ESG U.S. Large Cap Equity ETF perform during the 12 months ended April 30, 2023?**

For the 12 months ended April 30, 2023 (the "reporting period"), IQ Candriam ESG U.S. Large Cap Equity ETF returned 1.81% at NAV (net asset value) and 1.75% at market price.<sup>1</sup> To compare, the ETF's Underlying Index, IQ Candriam ESG US Equity Index<sup>2</sup> returned 1.86% for the reporting period. The S&P 500<sup>®</sup> Index<sup>2</sup> returned 2.66% for the same period.

### **What factors affected the ETF's performance during the reporting period?**

The IQ Candriam ESG U.S. Equity Index, the ETF's Underlying Index, is a rules-based, broad-based, market-cap weighted index that consists of the top-rated U.S. ESG (environmental, social and governance) companies based on ESG criteria developed by Candriam. Candriam's ESG criteria seeks to identify companies that operate in a sustainable and responsible manner.

Markets were whipsawed during the reporting period, as volatility ran high and investors struggled to make sense of a dizzying array of conflicting economic signals. Many of the headwinds that had raged during the previous reporting period lingered, including COVID-19-related supply-chain disruptions, worsening geopolitical disequilibrium stemming from Russia's war in Ukraine and sharpening U.S./China tensions, and stubbornly high inflation. Overall, 2022 proved a difficult year for markets, with domestic stocks suffering their worst year since the 2008 Great Financial Crisis (the "GFC") and bonds posting historically negative performance amid rapid, global, central bank tightening. Global stocks varied by geography but, if not since the GFC, they generally suffered their worst performance in multiple years. The first four months of 2023, while showing improvement, remained uneven.

Inflation, and central banks' responses to it, arguably held primacy over all other factors. The U.S. Federal Reserve (the "Fed") waged its most aggressive campaign in decades to tame inflation, sharply raising interest rates from a shallow range of 0.25% – 0.5% as of the start of the reporting period to 4.75% – 5% as of April 2023. Cracks from this abrupt pivot from near-zero rates emerged late in the reporting period, most notably with the collapse of two major regional banks, raising financial stability concerns.

Belying these challenges, other factors pointed in a positive direction. Employment and consumer spending remained robust, wages steadily rose, energy markets stabilized and China began to reopen from its zero-COVID-19 phase. Also, inflation, while still above the Fed's target, trended downward and rates were increasingly believed to be at, or approaching, peak levels

These crosscurrents weighed heavily on key asset class performance drivers, particularly ESG sentiment, global trade activity, earnings outlooks, interest-rate levels, credit spreads, commodity prices and currency volatility.

### **During the reporting period, which sectors made the strongest contributions to the ETF's performance and which sectors made the weakest contributions?**

On the basis of impact, which takes weightings and total returns into account, the sectors that made the strongest contributions to the ETF's absolute performance were information technology and energy. The sectors that made the weakest contributions to the ETF's absolute performance were consumer staples and real estate.

### **During the reporting period, which individual stocks made the strongest positive contributions to the ETF's absolute performance and which stocks detracted the most?**

On the basis of impact, which takes weightings and total returns into consideration, the stocks that made the strongest positive contributions to the ETF's absolute performance during the reporting period were Microsoft and NVIDIA. Microsoft develops and markets software applications, cloud storage services and advanced

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2 See page 22 for more information on index returns.

security solutions for customers worldwide. NVIDIA designs, develops and markets three-dimensional (3D) graphics processors and related software for the mainstream personal computer market.

The weakest contributors to the ETF's absolute performance during the same period were SVB Financial Group and Johnson & Johnson. SVB Financial is the holding company for Silicon Valley Bank, a commercial bank that serves emerging growth and middle-market growth companies in targeted niches, focusing on the technology and life sciences industries. Silicon Valley operates offices throughout the Silicon Valley and other areas of California, as well as in other states. Johnson & Johnson manufactures health care products and provides related services for the consumer, pharmaceutical, and medical device and diagnostics markets. The company sells items such as skin and hair care products, acetaminophen products, pharmaceuticals, diagnostic equipment and surgical equipment worldwide.

**How did the ETF's sector weightings change during the reporting period?**

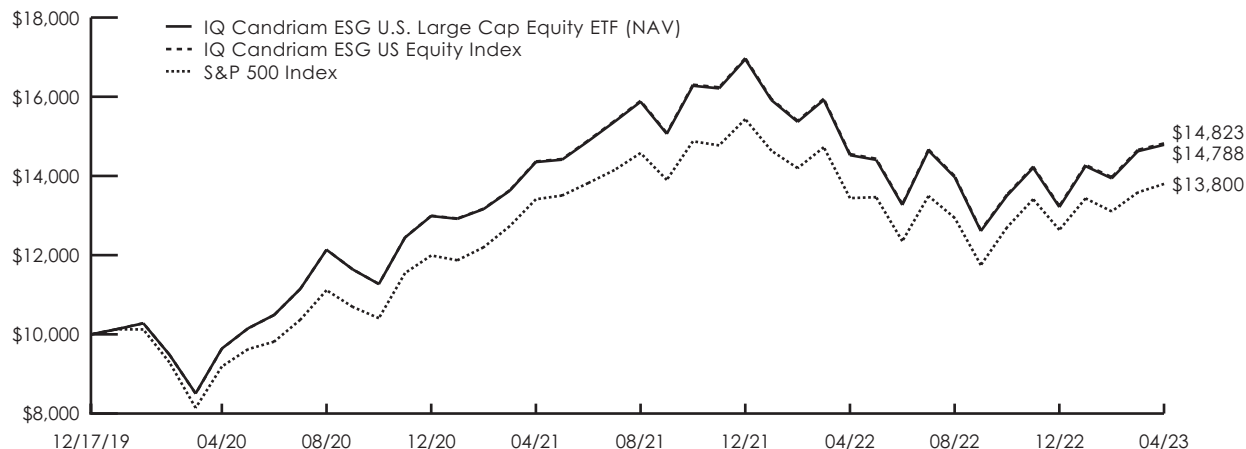
The sectors experiencing the largest weighting increases in the ETF during the reporting period were consumer discretionary and consumer staples. During the same period, the sectors with the most substantial weighting decreases were health care and communication services.

**What were the largest positions in the ETF at the end of the reporting period?**

As of April 30, 2023, the two largest positions held by the ETF were Amazon.com and Microsoft, the latter of which is described above. Online retailer Amazon.com offers a wide range of products, including books, music, computers and electronics, among many others. Amazon also provides personalized shopping services, Web-based credit card payment and direct shipping to customers, as well as a global cloud platform offering.

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**Hypothetical Growth of a \$10,000 Investment  
(Since Inception Through 4/30/2023)**



**Fund Performance History**

**IQ Candriam ESG U.S. Large Cap Equity ETF  
(as of April 30, 2023)**

	<u>1 Year</u>	<u>3 Year</u>	<u>Since Inception<sup>1</sup></u>	
	<u>Average Annual</u>	<u>Average Annual</u>	<u>Average Annual</u>	<u>Cumulative</u>
<b>IQ Candriam ESG U.S. Large Cap Equity ETF Market Price<sup>2</sup></b> . . . . .	1.75%	15.35%	12.30%	47.88%
<b>IQ Candriam ESG U.S. Large Cap Equity ETF NAV</b> . . . . .	1.81%	15.32%	12.30%	47.88%
<b>IQ Candriam ESG US Equity Index<sup>3</sup></b> . . . . .	1.86%	15.43%	12.38%	48.23%
<b>S&amp;P 500 Index<sup>3</sup></b> . . . . .	2.66%	14.52%	10.02%	38.00%

- 1 Fund Inception Date: 12/17/2019
- 2 The price used to calculate the Market Price returns is the mean between the day's last bid and ask prices. The market price returns do not represent returns an investor would receive if shares were traded at other times.
- 3 The IQ Candriam ESG US Equity Index is the underlying index of ETF. The IQ Candriam ESG US Equity Index is designed to deliver exposure to equity securities of companies meeting environmental, social and corporate governance (ESG) criteria developed by Candriam and weighted using a market capitalization weighting methodology. The S&P 500<sup>®</sup> Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance.

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## **IQ Chaikin U.S. Large Cap ETF**

### **How did IQ Chaikin U.S. Large Cap ETF perform during the 12 months ended April 30, 2023?**

For the 12 months ended April 30, 2023 (the "reporting period"), IQ Chaikin U.S. Large Cap ETF returned 2.85% at NAV (net asset value) and 2.83% at market price.<sup>1</sup> To compare, the ETF's Underlying Index, the NASDAQ Chaikin Power US Large Cap Index<sup>2</sup> returned 3.10% for the reporting period. The S&P 500<sup>®</sup> Index<sup>2</sup> and the NASDAQ US 300 Index<sup>2</sup> returned 2.66% and 2.71%, respectively, for the same period.

### **What factors affected the ETF's performance during the reporting period?**

The NASDAQ Chaikin Power US Large Cap Index, the ETF's Underlying Index, is a rules-based, quantitative index designed to enhance an existing index (the NASDAQ US 300 Index) by selecting stocks with the highest Chaikin Power Gauge rating based on a number of fundamental, technical and sentiment factors. The Underlying Index rebalances and reconstitutes annually and typically consists of 45 to 65 equally weighted securities.

Markets were whipsawed during the reporting period, as volatility ran high and investors struggled to make sense of a dizzying array of conflicting economic signals. Many of the headwinds that had raged during the previous reporting period lingered, including COVID-19-related supply-chain disruptions, worsening geopolitical disequilibrium stemming from Russia's war in Ukraine and sharpening U.S./China tensions, and stubbornly high inflation. Overall, 2022 proved a difficult year for markets, with stocks suffering their worst year since the 2008 Great Financial Crisis and bonds posting historically negative performance amid rapid, global, central bank tightening. The first four months of 2023, while showing improvement, remained uneven.

Moreover, as the low interest rate environment came to a close and investors became more discerning, factor investment performance improved. Value outpaced its factor peers, as rising interest rates softened the appeal of growth stocks and boosted interest in profitable, undervalued companies. Amid this defensive shift, low volatility also fared well, with investors turning to stable, defensive sectors and companies. Quality also outperformed with investors favoring companies with strong, resilient balance sheets amid heightened uncertainty. The lone underperformer was the growth factor due to the sharply higher interest rate environment. With its multifactor approach, the Underlying Index was favorably positioned to benefit from this factor outperformance, while staying buffered from the cyclicity and concentration risk inherent to single factor exposures.

Inflation, and central banks' responses to it, arguably held primacy over all other factors. The U.S. Federal Reserve (the "Fed") waged its most aggressive campaign in decades to tame inflation, sharply raising interest rates from a shallow range of 0.25% – 0.5% as of the start of the reporting period to 4.75% – 5% as of April 2023. Cracks from this abrupt pivot from near-zero rates emerged late in the reporting period, most notably with the collapse of two major regional banks, raising financial stability concerns.

Belying these challenges, other factors pointed in a positive direction. Employment and consumer spending remained robust, wages steadily rose, energy markets stabilized and China began to reopen from its zero-COVID-19 phase. Also, inflation, while still above the Fed's target, trended downward and rates were increasingly believed to be at, or approaching, peak levels.

These crosscurrents weighed heavily on key asset class performance drivers, particularly earnings outlooks, interest-rate levels, credit spreads, commodity prices and currency volatility.

### **During the reporting period, which sectors were the strongest positive contributors to the ETF's performance and which sectors were particularly weak?**

On the basis of impact, which takes weightings and total returns into account, the sectors that made the strongest contributions to the ETF's absolute performance were consumer discretionary and health care. The

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1 The price used to calculate the market price returns is determined by using the closing price listed on the NYSE Arca and does not represent returns an investor would receive if shares were traded at other times.

2 See page 25 for more information on index returns.

sectors that made the weakest contributions to the ETF's absolute performance were information technology and financials.

**During the reporting period, which individual stocks made the strongest positive contributions to the ETF's absolute performance and which stocks detracted the most?**

On the basis of impact, which takes weightings and total returns into consideration, the stocks that made the strongest contributions to the ETF's absolute performance during the reporting period were Las Vegas Sands and O'Reilly Automotive. Las Vegas Sands owns and operates casino resorts and convention centers in the United States, Macau and Singapore. The company offers a wide range of gaming activities and entertainment, as well as overnight accommodations, while its expo centers host diverse entertainment shows, expositions and other activities. O'Reilly Automotive retails and supplies automotive aftermarket parts, tools, supplies, equipment and accessories. Operating throughout the United States, the company sells its products to do-it-yourself customers, professional mechanics and service technicians.

During the same period, the weakest contributors to the ETF's absolute performance were First Republic Bank and Snap. First Republic and its subsidiaries provide private banking, private business banking and private wealth management in U.S. urban, coastal markets. The company delivers relationship-based service by providing a single point of contact for all of its services. Snap provides technology and social media services. The company develops mobile camera application products and services that allow its worldwide customer base to send and receive photos, drawings, text and videos.

**How did the ETF's sector weightings change during the reporting period?**

The two sectors experiencing the largest weighting increases in the ETF during the reporting period were consumer staples and utilities. During the same period, the two sectors with the most substantial weighting decreases were information technology and communication services.

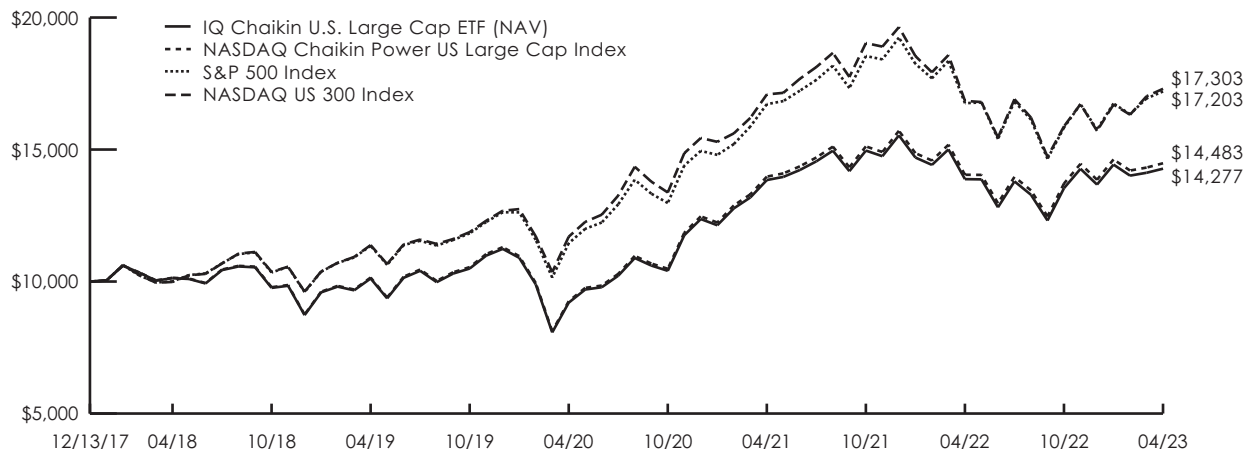
**What were the largest positions in the ETF at the end of the reporting period?**

As of April 30, 2023, the ETF's largest positions included ResMed and Starbucks. ResMed develops, manufactures and markets medical equipment for the treatment of sleep disordered breathing. The company sells diagnostic and treatment devices in various countries through its subsidiaries and independent distributors. Starbucks is the premier roaster, marketer and retailer of specialty coffee. The company offers packaged and single-serve coffees and teas, beverage-related ingredients and ready-to-drink beverages, as well as producing and selling bottled coffee drinks and a line of ice creams. Starbucks serves customers worldwide.

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**Hypothetical Growth of a \$10,000 Investment  
(Since Inception Through 4/30/2023)**



**Fund Performance History**

**IQ Chaikin U.S. Large Cap ETF  
(as of April 30, 2023)**

	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>Since Inception<sup>1</sup></u>	
	<u>Average Annual</u>	<u>Average Annual</u>	<u>Average Annual</u>	<u>Average Annual</u>	<u>Cumulative</u>
<b>IQ Chaikin U.S. Large Cap ETF Market Price<sup>2</sup></b> .....	2.83%	15.82%	7.10%	6.84%	42.76%
<b>IQ Chaikin U.S. Large Cap ETF NAV</b> .....	2.85%	15.76%	7.10%	6.84%	42.77%
<b>NASDAQ Chaikin Power US Large Cap Index<sup>3</sup></b> .....	3.10%	16.09%	7.38%	7.12%	44.83%
S&P 500 Index <sup>3</sup> .....	2.66%	14.52%	11.45%	10.60%	72.03%
NASDAQ US 300 Index <sup>3</sup> .....	2.71%	13.93%	11.62%	10.72%	73.03%

1 Fund Inception Date: 12/13/2017

2 The price used to calculate the Market Price returns is the mean between the day's last bid and ask prices. The market price returns do not represent returns an investor would receive if shares were traded at other times.

3 The NASDAQ Chaikin Power US Large Cap Index is the underlying index of ETF. The NASDAQ Chaikin Power US Large Cap Index is a rules-based, quantitative index designed to enhance an existing index (NASDAQ US 300 Index) by selecting stocks with the highest Chaikin Power Gauge rating. The S&P 500<sup>®</sup> Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance. The NASDAQ US 300 Index includes up to the 300 largest securities in the NASDAQ US Large Cap Index, a float-adjusted market capitalization-weighted index, designed to track the performance of securities in NASDAQ US Benchmark Index that comprises the largecap segment of companies.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. Performance figures may reflect certain fee waivers and/or expense limitations, without which total returns may have been lower.

## **IQ Chaikin U.S. Small Cap ETF**

### **How did IQ Chaikin U.S. Small Cap ETF perform during the 12 months ended April 30, 2023?**

For the 12 months ended April 30, 2023 (the "reporting period"), IQ Chaikin U.S. Small Cap ETF returned -2.10% at NAV (net asset value) and -2.07% at market price.<sup>1</sup> To compare, the ETF's Underlying Index, the NASDAQ Chaikin Power US Small Cap Index<sup>2</sup> returned -1.84% for the reporting period. The Russell 2000 Index<sup>2</sup> and the NASDAQ US 1500 Index<sup>2</sup> returned -3.65% and -4.95%, respectively, for the same period.

### **What factors affected the ETF's performance during the reporting period?**

The NASDAQ Chaikin Power US Small Cap Index, the ETF's Underlying Index, is a rules-based, quantitative index designed to augment an existing Index (the NASDAQ US 1500 Index) by selecting stocks with the highest Chaikin Power Gauge rating based on a number of fundamental, technical and sentiment factors. The Underlying Index rebalances and reconstitutes annually and typically consists of 200 to 350 equally weighted securities.

Markets were whipsawed during the reporting period, as volatility ran high and investors struggled to make sense of a dizzying array of conflicting economic signals. Many of the headwinds that had raged during the previous reporting period lingered, including COVID-19-related supply-chain disruptions, worsening geopolitical disequilibrium stemming from Russia's war in Ukraine and sharpening U.S./China tensions, and stubbornly high inflation. Overall, 2022 proved a difficult year for markets, with stocks suffering their worst year since the 2008 Great Financial Crisis and bonds posting historically negative performance amid rapid, global, central bank tightening. The first four months of 2023, while showing improvement, remained uneven.

Moreover, as the low interest rate environment came to a close and investors became more discerning, factor investment performance improved, while small caps experienced challenges as investors flocked to larger, more established companies amid intensifying economic uncertainty.

Inflation, and central banks' responses to it, arguably held primacy over all other factors. The U.S. Federal Reserve (the "Fed") waged its most aggressive campaign in decades to tame inflation, sharply raising interest rates from a shallow range of 0.25% - 0.5% as of the start of the reporting period to 4.75% - 5% as of April 2023. Cracks from this abrupt pivot from near-zero rates emerged late in the reporting period, most notably with the collapse of two major regional banks, raising financial stability concerns.

Belying these challenges, other factors pointed in a positive direction. Employment and consumer spending remained robust, wages steadily rose, energy markets stabilized and China began to reopen from its zero-COVID-19 phase. Also, inflation, while still above the Fed's target, trended downward and rates were increasingly believed to be at, or approaching, peak levels.

These crosscurrents weighed heavily on key asset class performance drivers, particularly earnings outlooks, interest-rate levels, credit spreads, commodity prices and currency volatility.

### **During the reporting period, which sectors were the strongest positive contributors to the ETF's performance and which sectors were particularly weak?**

On the basis of impact, which takes weightings and total returns into account, the sectors that made the strongest contributions to the ETF's absolute performance were industrials and health care. The sectors that made the weakest contributions to the ETF's absolute performance were information technology, financials and real estate.

### **During the reporting period, which individual stocks made the strongest positive contributions to the ETF's absolute performance and which stocks detracted the most?**

On the basis of impact, which takes weightings and total returns into consideration, the stocks that made the strongest contributions to the ETF's absolute performance during the reporting period were Immunovant and

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1 The price used to calculate the market price returns is determined by using the closing price listed on the NYSE Arca and does not represent returns an investor would receive if shares were traded at other times.

2 See page 28 for more information on index returns.

Super Micro Computer. Biotechnology company Immunovant develops and manufactures drugs for patients worldwide with autoimmune diseases. Super Micro Computer designs, develops, manufactures and sells server solutions based on modular and open-standard architecture. The company offers servers, motherboards, chassis and accessories worldwide.

During the same period, the weakest contributors to the ETF's absolute performance were Bioventus and Avaya Holdings. Medical device maker Bioventus offers ultrasound bone healing devices, musculoskeletal ultrasound devices, osteoarthritis pain treatments, bone fracture healing systems and portable diagnostic systems to customers worldwide. Through its subsidiaries, Avaya Holdings provides business collaboration and communications software solutions. The company offers unified communications, contact centers, real-time video and collaboration services to clients worldwide.

**How did the ETF's sector weightings change during the reporting period?**

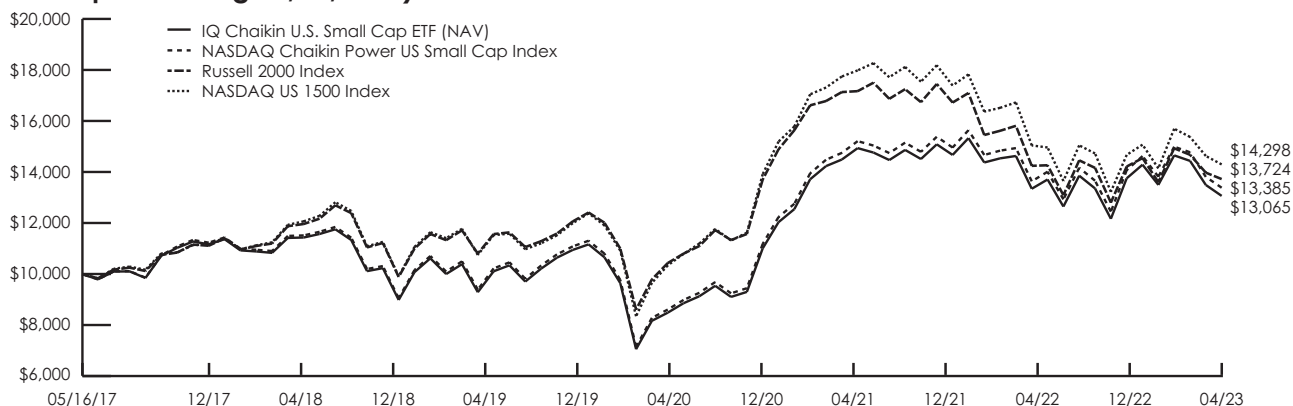
The sectors experiencing the largest weighting increases in the ETF during the reporting period were real estate and energy. During the same period, the sectors with the most substantial weighting decreases were financials and information technology.

**What were the largest positions in the ETF at the end of the reporting period?**

As of April 30, 2023, the two largest positions in the ETF were Sana Biotechnology and ImmunityBio. Sana Biotechnology focuses on creating and delivering engineered cells as medicine for patients to replace damaged cells and tissues and treat a broad array of diseases. Biotechnology company ImmunityBio develops cell and immunotherapy products for the treatment of cancers, infections and inflammatory diseases in the United States.

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**Hypothetical Growth of a \$10,000 Investment  
(Since Inception Through 4/30/2023)**



**Fund Performance History**

**IQ Chaikin U.S. Small Cap ETF  
(as of April 30, 2023)**

	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>Since Inception<sup>1</sup></u>	
	<u>Average Annual</u>	<u>Average Annual</u>	<u>Average Annual</u>	<u>Average Annual</u>	<u>Cumulative</u>
<b>IQ Chaikin U.S. Small Cap ETF Market Price<sup>2</sup></b> . . . . .	-2.07%	16.93%	3.81%	4.58%	30.63%
<b>IQ Chaikin U.S. Small Cap ETF NAV</b> . . . . .	-2.10%	16.93%	3.82%	4.59%	30.65%
<b>NASDAQ Chaikin Power US Small Cap Index<sup>3</sup></b> . . . . .	-1.84%	17.33%	4.19%	5.01%	33.85%
Russell 2000 Index <sup>3</sup> . . . . .	-3.65%	11.90%	4.15%	5.45%	37.24%
NASDAQ US 1500 Index <sup>3</sup> . . . . .	-4.95%	13.98%	4.92%	6.18%	42.98%

1 Fund Inception Date: 5/16/2017

2 The price used to calculate the Market Price returns is the mean between the day's last bid and ask prices. The market price returns do not represent returns an investor would receive if shares were traded at other times.

3 The NASDAQ Chaikin Power US Small Cap Index is the underlying index of ETF. The NASDAQ Chaikin Power U.S. Small Cap Index is a rules-based, quantitative index designed to enhance an existing index (NASDAQ US 1500 Index) by selecting stocks with the highest Chaikin Power Gauge rating. The Russell 2000 Index is a small-cap stock market index of the bottom 2,000 stocks in the Russell 3000 Index. The NASDAQ US 1500 Index contains up to the 1500 largest securities in the NASDAQ US Small Cap Index.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. Performance figures may reflect certain fee waivers and/or expense limitations, without which total returns may have been lower.

## **IQ CBRE NextGen Real Estate ETF**

### **How did IQ CBRE NextGen Real Estate ETF (formerly, IQ U.S. Real Estate Small Cap ETF) perform during the 12 months ended April 30, 2023?**

For the 12 months ended April 30, 2023 (the "reporting period"), IQ CBRE NextGen Real Estate ETF returned -16.22% at NAV (net asset value) and -16.15% at market price.<sup>1</sup> On September 1, 2022, the Fund's underlying index changed from the IQ U.S. Real Estate Small Cap Index to the IQ CBRE NextGen Real Estate Index. To compare, the ETF's Underlying Index, the IQ CBRE NextGen Real Estate Index<sup>2</sup> returned -6.86% for the period September 1, 2022 to the period ended April 30, 2023. The FTSE Nareit All Equity REITs Index<sup>2</sup> and Dow Jones U.S. Real Estate Index<sup>2</sup> returned -16.09% and -14.58%, respectively, for the 12 months ended April 30, 2023.

### **What factors affected the ETF's performance during the reporting period?**

The IQ CBRE NextGen Real Estate Index, the ETF's Underlying Index, seeks to provide exposure to real estate sectors and companies that are expected to benefit from large trends ("NextGen trends") affecting the global economy over a secular, multi-year time horizon. The ETF primarily provides exposure to U.S. companies but also holds securities of issuers based in foreign markets.

Markets were whipsawed during the reporting period, as volatility ran high and investors struggled to make sense of a dizzying array of conflicting economic signals. Many of the headwinds that had raged during the previous reporting period lingered, including COVID-19-related supply-chain disruptions, worsening geopolitical disequilibrium stemming from Russia's war in Ukraine and sharpening U.S./China tensions, and stubbornly high inflation. Overall, 2022 proved a difficult year for markets, with domestic stocks suffering their worst year since the 2008 Great Financial Crisis (the "GFC") and bonds posting historically negative performance amid rapid, global, central bank tightening. Global stocks varied by geography but, if not since the GFC, they generally suffered their worst performance in multiple years. The first four months of 2023, while showing improvement, remained uneven.

Inflation, and central banks' responses to it, arguably held primacy over all other factors. The U.S. Federal Reserve (the "Fed") waged its most aggressive campaign in decades to tame inflation, sharply raising interest rates from a shallow range of 0.25% – 0.5% as of the start of the reporting period to 4.75% – 5% as of April 2023. Cracks from this abrupt pivot from near-zero rates emerged late in the reporting period, most notably with the collapse of two major regional banks, raising financial stability concerns.

Belying these challenges, other factors pointed in a positive direction. Employment and consumer spending remained robust, wages steadily rose, energy markets stabilized and China began to reopen from its zero-COVID-19 phase. Also, inflation, while still above the Fed's target, trended downward and rates were increasingly believed to be at, or approaching, peak levels.

These crosscurrents weighed heavily on key asset class performance drivers, particularly commodities supply and demand, global trade activity and economic stability, earnings outlooks, interest-rate levels, credit spreads, commodity prices and currency volatility.

With an uncertain economic outlook throughout the reporting period, real estate faced several formidable headwinds, none more so than rising interests. Facing the most rapid series of interest rate increases since the 1980's, real estate suffered as an asset class.

### **During the reporting period, which subsectors made the strongest contributions to the ETF's performance and which subsectors made the weakest contributions?**

On the basis of impact, which takes weightings and total returns into account, the subsectors that made the strongest contributions to the ETF's absolute performance were student housing and health care, both

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1 The price used to calculate the market price returns is determined by using the closing price listed on the NASDAQ and does not represent returns an investor would receive if shares were traded at other times.

2 See page 31 for more information on index returns.

belonging to the generation change sector. The subsectors that made the weakest contributions to the ETF's absolute performance were infrastructure (tower) and industrial, belonging to the digital transformation and ecommerce revolution sectors, respectively.

**During the reporting period, which individual stocks made the strongest positive contributions to the ETF's absolute performance and which stocks detracted the most?**

On the basis of impact, which takes weightings and total returns into consideration, the stocks that made the strongest positive contributions to the ETF's absolute performance during the reporting period were Keppel DC REIT and Americold Realty Trust. Keppel DC is Asia's first pure-play datacenter REIT (real estate investment trust) listed on the Singapore Exchange. The company principally invests, directly or indirectly, in a diversified portfolio of income-producing real estate assets, which are used primarily for datacenter purposes and as real estate-related assets. Americold provides temperature-controlled food distribution services. The company offers warehousing, consolidation programs, shipment management, multi-vendor consolidation and logistics solutions, serving food producers, processors, distributors, wholesalers, retailers and restaurants worldwide.

The weakest contributors to the ETF's absolute performance during the same period were Crown Castle and Prologis. Crown Castle, a REIT, owns, operates and leases towers and other infrastructure for wireless communications. The company manages and offers wireless communication coverage and infrastructure sites in the United States and Australia. Prologis owns and develops industrial real estate focused on global and regional markets across the Americas, Europe and Asia. The company also leases modern distribution facilities to customers, including manufacturers, retailers, transportation companies, third-party logistics providers and other enterprises.

**How did the ETF's subsector weightings change during the reporting period?**

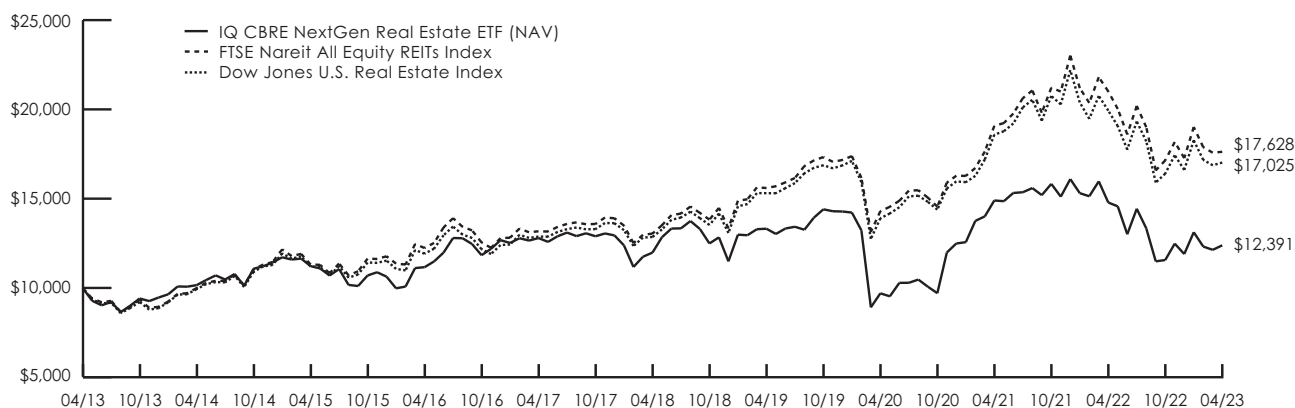
The subsectors experiencing the largest weighting increases in the ETF during the reporting period were datacenter and specialty. The two subsectors with the largest weighting decreases were infrastructure (tower) and student housing.

**What were the largest positions in the ETF at the end of the reporting period?**

As of April 30, 2023, the two largest positions in the ETF were Prologis, described above, and American Tower. American Tower, a REIT, owns, operates and develops wireless communications and broadcast towers in the United States. The company leases antennae sites on multi-tenant towers for a diverse range of wireless communications industries, including personal communications services, paging and cellular.

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**Hypothetical Growth of a \$10,000 Investment  
(From 4/30/2013 Through 4/30/2023)**



**Fund Performance History**

**IQ CBRE NextGen Real Estate ETF  
(as of April 30, 2023)**

	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>
	<u>Average Annual</u>	<u>Average Annual</u>	<u>Average Annual</u>
<b>IQ CBRE NextGen Real Estate ETF Market Price<sup>1</sup></b> .....	-16.15%	0.69%	2.17%
<b>IQ CBRE NextGen Real Estate ETF NAV</b> .....	-16.22%	0.67%	2.17%
<b>IQ CBRE NextGen Real Estate Index<sup>2</sup></b> .....	N/A	N/A	N/A
FTSE Nareit All Equity REITs Index <sup>2</sup> .....	-16.09%	6.20%	5.83%
Dow Jones U.S. Real Estate Index <sup>3</sup> .....	-14.58%	5.77%	5.47%

1 Beginning on May 31, 2016, the price used to calculate the Market Price returns is the mean between the day's last bid and ask prices. Prior to May 31, 2016, market price returns were calculated using the day's NYSE Arca closing price. The market price returns do not represent returns an investor would receive if shares were traded at other times.

2 The IQ CBRE NextGen Real Estate Index is the underlying index of ETF. The IQ CBRE NextGen Real Estate Index is designed to provide exposure to real estate sectors and companies that are expected to benefit from large trends ("NextGen trends") affecting the global economy over a secular, multi-year time horizon. The Underlying Index will primarily provide exposure to U.S. companies but may also include securities of issuers based in foreign markets. Effective September 1, 2022, the ETF changed its underlying index and modified its principal investment strategies. The past performance in the graph and table prior to that date reflects the ETF's prior underlying index and principal investment strategies. The FTSE Nareit All Equity REITs Index is a free-float adjusted, market capitalization-weighted index of U.S. equity REITs. Constituents of the index include all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property.

3 The Dow Jones U.S. Real Estate Index measures the stock performance of REITs and real estate operating companies in the U.S. On September 1, 2022, the Fund's primary benchmark changed from the Dow Jones U.S. Real Estate Index to the FTSE Nareit All Equity REITs Index because the Advisor believes that the FTSE Nareit All Equity REITs Index better reflects the investment strategies of the Fund.

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## **IQ FTSE International Equity Currency Neutral ETF**

### **How did IQ FTSE International Equity Currency Neutral ETF perform during the 12 months ended April 30, 2023?**

For the 12 months ended April 30, 2023 (the "reporting period"), IQ FTSE International Equity Currency Neutral ETF returned 8.31% at NAV (net asset value) and 10.19% at market price.<sup>1</sup> To compare, the ETF's Underlying Index, the FTSE Developed ex North America 50% Hedged to USD Net Tax (US RIC) Index<sup>2</sup> returned 8.74% for the reporting period. The FTSE Developed ex North America 100% Hedged to USD Net Tax (US RIC) Index<sup>2</sup> and FTSE Developed ex North America Net Tax (US RIC) Index<sup>2</sup> returned 10.23% and 7.04%, respectively, for the same period.

### **What factors affected the ETF's performance during the reporting period?**

FTSE Developed ex North America 50% Hedged to USD Net Tax (US RIC) Index, the ETF's Underlying Index, is an equity benchmark of international stocks from developed markets, with approximately half of the currency exposure of the securities included in the Index "hedged" against the U.S. dollar on a monthly basis.

Markets were whipsawed during the reporting period, as volatility ran high and investors struggled to make sense of a dizzying array of conflicting economic signals. Many of the headwinds that had raged during the previous reporting period lingered, including COVID-19-related supply-chain disruptions, worsening geopolitical disequilibrium stemming from Russia's war in Ukraine and sharpening U.S./China tensions, and stubbornly high inflation. Overall, 2022 proved a difficult year for markets, with domestic stocks suffering their worst year since the 2008 Great Financial Crisis (the "GFC") and bonds posting historically negative performance amid rapid, global, central bank tightening. Global stocks varied by geography but, if not since the GFC, they generally suffered their worst performance in multiple years. The first four months of 2023, while showing improvement, remained uneven.

Inflation, and central banks' responses to it, arguably held primacy over all other factors. The U.S. Federal Reserve (the "Fed") waged its most aggressive campaign in decades to tame inflation, sharply raising interest rates from a shallow range of 0.25% – 0.5% as of the start of the reporting period to 4.75% – 5% as of April 2023. Cracks from this abrupt pivot from near-zero rates emerged late in the reporting period, most notably with the collapse of two major regional banks, raising financial stability concerns.

Belying these challenges, other factors pointed in a positive direction. Employment and consumer spending remained robust, wages steadily rose, energy markets stabilized and China began to reopen from its zero-COVID-19 phase. Also, inflation, while still above the Fed's target, trended downward and rates were increasingly believed to be at, or approaching, peak levels.

These crosscurrents weighed heavily on key asset class performance drivers, particularly commodities supply and demand, global trade activity and economic stability, earnings outlooks, interest-rate levels, credit spreads, commodity prices and currency volatility.

Global currency and international equity markets experienced sharp volatility throughout the reporting period, with the U.S. dollar surging to historic highs as the Fed outpaced other central banks with significantly higher rates. However, as the reporting period progressed, other central banks raised rates markedly as well, taking some of the air out of the soaring dollar. Against this backdrop, the ETF's currency hedge provided a positive contribution to the ETF's performance.

### **During the reporting period, how was the ETF's performance materially affected by investments in derivatives?**

Against the backdrop of a rising USD, the Underlying Index's currency hedge positively contributed to performance, returning 1.69% over the reporting period.

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1 The price used to calculate the market price returns is determined by using the closing price listed on the NYSE Arca and does not represent returns an investor would receive if shares were traded at other times.

2 See page 34 for more information on index returns.



**During the reporting period, which sectors made the strongest contributions to the ETF's performance and which sectors made the weakest contributions?**

On the basis of impact, which takes weightings and total returns into account, the sectors that made the strongest contributions to the ETF's absolute performance were financials and industrials. The sectors that made the weakest contributions to the ETF's absolute performance were real estate and information technology.

**During the reporting period, which individual stocks made the strongest positive contributions to the ETF's absolute performance and which stocks detracted the most?**

On the basis of impact, which takes weightings and total returns into consideration, the stocks that made the strongest contributions to the ETF's absolute performance during the reporting period were Novo Nordisk and LVMH Moët Hennessy Louis Vuitton. Novo Nordisk develops, produces and markets pharmaceutical products. The company focuses on diabetes care and offers insulin delivery systems and other diabetes products. Novo Nordisk also works in areas such as hemostasis management, growth disorders and hormone replacement therapy, and offers educational and training materials. France-based diversified luxury goods company LVMH produces and sells wine, cognac, perfumes, cosmetics, luggage, watches and jewelry.

The weakest contributors to the ETF's absolute performance were Toyota Motor and Roche Holding. Toyota Motor manufactures, sells, leases and repairs passenger cars, trucks, buses and their related parts worldwide. The company also builds homes, produces pleasure boats and develops intelligent transportation products, including radar cruise control and electronic toll collection systems. In addition, Toyota operates financing services through its subsidiaries. Pharmaceutical and diagnostics products company Roche produces prescription drugs in the areas of cardiovascular, infectious, autoimmune and respiratory diseases, as well as products related to dermatology, metabolic disorders, oncology, transplantation and the central nervous system. The company serves customers worldwide.

**How did the ETF's sector weightings change during the reporting period?**

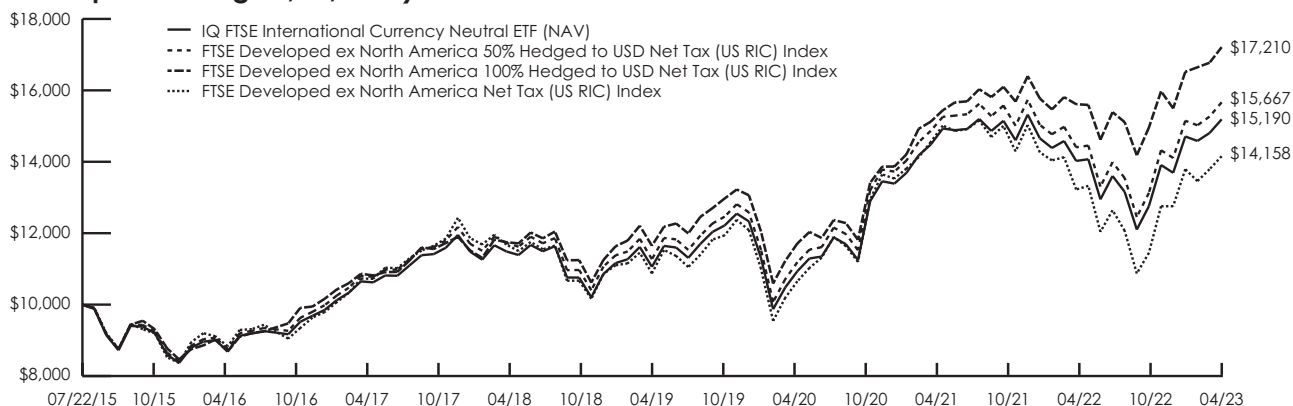
The sectors experiencing the largest weighting increases in the ETF during the reporting period were energy and health care. During the same period, the sectors with the most substantial weighting decreases were information technology and consumer discretionary.

**What were the largest positions in the ETF at the end of the reporting period?**

As of April 30, 2023, the two largest positions in the ETF were Nestlé and Novo Nordisk, the latter of which is described above. Nestlé produces a wide range of nutrition, health, and wellness items, including prepared foods and cooking aids, milk-based products, pharmaceuticals and ophthalmic goods, and baby foods and cereals.

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**Hypothetical Growth of a \$10,000 Investment  
(Since Inception Through 4/30/2023)**



**Fund Performance History**

**IQ FTSE International Equity Currency Neutral ETF  
(as of April 30, 2023)**

	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>Since Inception<sup>1</sup></u>	
	<u>Average Annual</u>	<u>Average Annual</u>	<u>Average Annual</u>	<u>Average Annual</u>	<u>Cumulative</u>
<b>IQ FTSE International Equity Currency Neutral ETF Market Price<sup>2</sup></b> . . .	10.19%	13.73%	5.54%	5.58%	52.56%
<b>IQ FTSE International Equity Currency Neutral ETF NAV</b> . . . . .	8.31%	13.15%	5.42%	5.52%	51.90%
FTSE Developed ex North America 50% Hedged to USD Index <sup>3</sup> . . .	8.74%	13.49%	5.65%	5.94%	56.67%
FTSE Developed ex North America 100% Hedged to USD Net Tax (US RIC) Index <sup>3</sup> . . . . .	10.23%	15.30%	7.80%	7.23%	72.10%
FTSE Developed ex North America Net Tax (US RIC) Index <sup>3</sup> . . . . .	7.04%	11.56%	3.44%	4.57%	41.58%

1 Fund Inception Date: 7/22/2015

2 Beginning on May 31, 2016, the price used to calculate the Market Price returns is the mean between the day's last bid and ask prices. Prior to May 31, 2016, market price returns were calculated using the day's NYSE Arca closing price. The market price returns do not represent returns an investor would receive if shares were traded at other times.

3 The FTSE Developed ex North America 50% Hedged to USD Index is the underlying index of ETF. The FTSE Developed ex North America 50% Hedged to USD Index is the FTSE Developed ex North America Index with 50% of its exposure hedged to U.S. dollars. The FTSE Developed ex North America 100% Hedged to USD Net Tax (US RIC) Index is comprised of large and mid-cap stocks in developed markets, The FTSE Developed ex North America Net Tax (US RIC) Index is comprised of large- and mid-cap stocks in Developed markets, excluding the US and Canada. The index is derived from the FTSE Global Equity Index Series (GEIS), which covers 98% of the world's investable market capitalization. The FTSE currency hedging methodology allows exposure to the returns of the foreign assets in the index without being exposed to the volatility of the exchange rates against the US dollar.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. Performance figures may reflect certain fee waivers and/or expense limitations, without which total returns may have been lower.

## **IQ U.S. Mid Cap R&D Leaders ETF**

### **How did IQ U.S. Mid Cap R&D Leaders ETF perform during the 12 months ended April 30, 2023?**

For the 12 months ended April 30, 2023 (the "reporting period"), IQ U.S. Mid Cap R&D Leaders ETF returned -8.07% at NAV (net asset value) and -8.03% at market price.<sup>1</sup> To compare, the ETF's Underlying Index, the IQ U.S. Mid Cap R&D Leaders Index,<sup>2</sup> and the Russell Midcap Growth Index<sup>2</sup> returned -8.05% and 1.60%, respectively, for the reporting period.

### **What factors affected the ETF's performance during the reporting period?**

The IQ U.S. Mid Cap R&D Leaders Index, the ETF's Underlying Index, seeks to provide exposure to highly innovative companies through the selection of equities in the U.S. mid-cap universe with the highest R&D (research and development) spending in the past year. Companies with high R&D spending are investing for future growth in their business and may enjoy strong long-term competitive positioning.

Markets were whipsawed during the reporting period, as volatility ran high and investors struggled to make sense of a dizzying array of conflicting economic signals. Many of the headwinds that had raged during the previous reporting period lingered, including COVID-19-related supply-chain disruptions, worsening geopolitical disequilibrium stemming from Russia's war in Ukraine and sharpening U.S./China tensions, and stubbornly high inflation. Overall, 2022 proved a difficult year for markets, with domestic stocks suffering their worst year since the 2008 Great Financial Crisis (the "GFC") and bonds posting historically negative performance amid rapid, global, central bank tightening. Global stocks varied by geography but, if not since the GFC, they generally suffered their worst performance in multiple years. The first four months of 2023, while showing improvement, remained uneven.

Inflation, and central banks' responses to it, arguably held primacy over all other factors. The U.S. Federal Reserve (the "Fed") waged its most aggressive campaign in decades to tame inflation, sharply raising interest rates from a shallow range of 0.25% – 0.5% as of the start of the reporting period to 4.75% – 5% as of April 2023. Cracks from this abrupt pivot from near-zero rates emerged late in the reporting period, most notably with the collapse of two major regional banks, raising financial stability concerns.

Belying these challenges, other factors pointed in a positive direction. Employment and consumer spending remained robust, wages steadily rose, energy markets stabilized and China began to reopen from its zero-COVID-19 phase. Also, inflation, while still above the Fed's target, trended downward and rates were increasingly believed to be at, or approaching, peak levels.

These crosscurrents weighed heavily on key asset class performance drivers, particularly commodities supply and demand, global trade activity and economic stability, earnings outlooks, interest-rate levels, credit spreads, commodity prices and currency volatility.

With an uncertain economic outlook throughout the reporting period, R&D spending was somewhat subdued and mid-cap stocks were out of favor, as investors sought refuge in larger, more established companies or higher-yielding alternatives amid rising interest rates.

### **During the reporting period, which sectors were the strongest positive contributors to the ETF's performance and which sectors were particularly weak?**

On the basis of impact, which takes weightings and total returns into account, the sectors that made the strongest contributions to the ETF's absolute performance were communication services and materials. The sectors that made the weakest contributions to the ETF's absolute performance were consumer discretionary and information technology.

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1 The price used to calculate the market price returns is the mean between the day's last bid and ask prices and does not represent returns an investor would receive if shares were traded at other times.

2 See page 37 for more information on index returns.

**During the reporting period, which individual stocks made the strongest positive contributions to the ETF's absolute performance and which stocks detracted the most?**

On the basis of impact, which takes weightings and total returns into consideration, the stocks that made the strongest contributions to the ETF's absolute performance during the reporting period were Biogen and Seagen. Biogen develops, manufactures and commercializes therapies, focusing on neurology, oncology and immunology. The company products address diseases such as multiple sclerosis, non-Hodgkin's lymphoma, rheumatoid arthritis, Crohn's disease and psoriasis. Biotechnology developer Seagen focuses on monoclonal antibody-based drugs to treat cancer and related diseases, and offers antibody/drug conjugate technology designed to deliver cell-killing agents directly to tumor cells. Seagen serves customers worldwide.

During the same period, the weakest contributors to the ETF's absolute performance were Novavax and Rivian Automotive. Clinical stage biotechnology company Novavax creates novel vaccines to address a broad range of infectious diseases worldwide using proprietary, virus-like particle (VLP) technology. Automotive technology company Rivian designs and manufactures vans, trucks and sports utility vehicles, and offers related software solutions, information technology, repair and maintenance services. Rivian Automotive serves customers in North America and the U.K.

**How did the ETF's sector weightings change during the reporting period?**

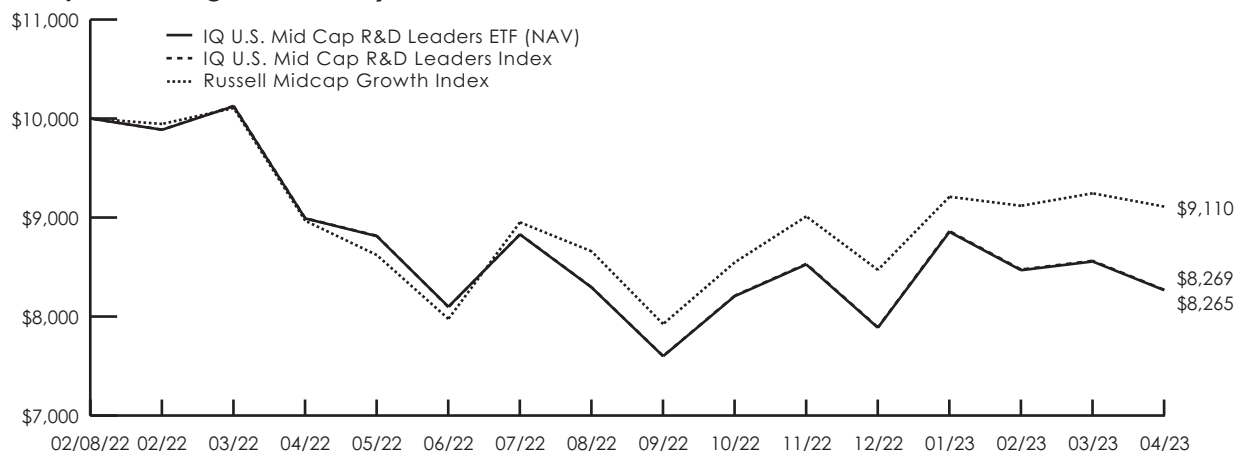
The sectors experiencing the largest weighting increases in the ETF during the reporting period were health care and communication services. During the same period, the sectors with the most substantial weighting decreases were information technology and industrials.

**What were the largest positions in the ETF at the end of the reporting period?**

As of April 30, 2023, the largest positions in the ETF were Electronic Arts and Biogen, the latter of which is described above. Electronic Arts develops, publishes and distributes branded interactive entertainment software worldwide for video game consoles, personal computers, handheld game players and cellular handsets. The company also provides online game-related services.

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**Hypothetical Growth of a \$10,000 Investment  
(Since Inception Through 4/30/2023)**



**Fund Performance History**

**IQ U.S. Mid Cap R&D Leaders ETF  
(as of April 30, 2023)**

	<u>1 Year</u>	<u>Since Inception<sup>1</sup></u>	
	<u>Average Annual</u>	<u>Average Annual</u>	<u>Cumulative</u>
<b>IQ U.S. Mid Cap R&amp;D Leaders ETF Market Price<sup>2</sup></b> .....	-8.03%	-14.39%	-17.32%
<b>IQ U.S. Mid Cap R&amp;D Leaders ETF NAV</b> .....	-8.07%	-14.41%	-17.35%
IQ U.S. Mid Cap R&D Leaders Index <sup>3</sup> .....	-8.05%	-14.38%	-17.31%
Russell Midcap Growth Index <sup>3</sup> .....	1.60%	-7.33%	-8.90%

1 Fund Inception Date: 2/8/2022

2 The price used to calculate the Market Price returns is the mean between the day's last bid and ask prices. The market price returns do not represent returns an investor would receive if shares were traded at other times.

3 The IQ U.S. Mid Cap R&D Leaders Index is the underlying index of ETF. The IQ U.S. Mid Cap R&D Leaders Index seeks to provide exposure to highly innovative companies through the selection of mid-cap equities with the highest R&D spending in the past one year. Companies with high R&D spending are investing for future growth in their business and may enjoy strong long-term competitive positioning. The Russell Midcap Growth Index measures the performance of the midcap growth segment of the US equity universe. The Russell Midcap Growth Index is constructed to provide a comprehensive and unbiased barometer of the midcap growth market.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. Performance figures may reflect certain fee waivers and/or expense limitations, without which total returns may have been lower.

## **IQ U.S. Large Cap R&D Leaders ETF**

### **How did IQ U.S. Large Cap R&D Leaders ETF perform during the 12 months ended April 30, 2023?**

For the 12 months ended April 30, 2023 (the "reporting period"), IQ U.S. Large Cap R&D Leaders ETF returned 3.95% at NAV (net asset value) and 4.08% at market price.<sup>1</sup> To compare, the ETF's Underlying Index, the IQ U.S. Large Cap R&D Leaders Index,<sup>2</sup> and the Russell 1000 Growth Index<sup>2</sup> returned 4.06% and 2.34%, respectively, for the reporting period.

### **What factors affected the ETF's performance during the reporting period?**

The IQ U.S. Large Cap R&D Leaders Index, the ETF's Underlying Index, seeks to provide exposure to highly innovative companies through the selection of equities in the U.S. large cap universe with the highest R&D (research and development) spending in the past year. Companies with high R&D spending are investing for future growth in their business and may enjoy strong, long-term competitive positioning.

Markets were whipsawed during the reporting period, as volatility ran high and investors struggled to make sense of a dizzying array of conflicting economic signals. Many of the headwinds that had raged during the previous reporting period lingered, including COVID-19-related supply-chain disruptions, worsening geopolitical disequilibrium stemming from Russia's war in Ukraine and sharpening U.S./China tensions, and stubbornly high inflation. Overall, 2022 proved a difficult year for markets, with domestic stocks suffering their worst year since the 2008 Great Financial Crisis (the "GFC") and bonds posting historically negative performance amid rapid, global, central bank tightening. Global stocks varied by geography but, if not since the GFC, they generally suffered their worst performance in multiple years. The first four months of 2023, while showing improvement, remained uneven.

Inflation, and central banks' responses to it, arguably held primacy over all other factors. The U.S. Federal Reserve (the "Fed") waged its most aggressive campaign in decades to tame inflation, sharply raising interest rates from a shallow range of 0.25% – 0.5% as of the start of the reporting period to 4.75% – 5% as of April 2023. Cracks from this abrupt pivot from near-zero rates emerged late in the reporting period, most notably with the collapse of two major regional banks, raising financial stability concerns.

Belying these challenges, other factors pointed in a positive direction. Employment and consumer spending remained robust, wages steadily rose, energy markets stabilized and China began to reopen from its zero-COVID-19 phase. Also, inflation, while still above the Fed's target, trended downward and rates were increasingly believed to be at, or approaching, peak levels.

These crosscurrents weighed heavily on key asset class performance drivers, particularly commodities supply and demand, global trade activity and economic stability, earnings outlooks, interest-rate levels, credit spreads, commodity prices and currency volatility.

With a uncertain economic outlook throughout the reporting period, R&D spending was somewhat subdued. However, amid this environment of uncertainty, investors sought safety in the type of companies that are targeted by the Underlying Index's methodology — namely, established, large-cap companies that are at the forefront of innovation and generate strong free cash flows.

### **During the reporting period, which sectors were the strongest positive contributors to the ETF's performance and which sectors were particularly weak?**

On the basis of impact, which takes weightings and total returns into account, the sectors that made the strongest contributions to the ETF's absolute performance were information technology and health care. The sectors that made the weakest contributions to the ETF's absolute performance were consumer discretionary and financials.

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1 The price used to calculate the market price returns is the mean between the day's last bid and ask prices and does not represent returns an investor would receive if shares were traded at other times.

2 See page 40 for more information on index returns.

**During the reporting period, which individual stocks made the strongest positive contributions to the ETF's absolute performance and which stocks detracted the most?**

On the basis of impact, which takes weightings and total returns into consideration, the stocks that made the strongest contributions to the ETF's absolute performance during the reporting period were Meta Platforms and Merck & Co. Social technology company Meta Platforms builds applications and technologies that help people connect, find communities and grow businesses. The company is also involved in advertising, as well as augmented and virtual reality. Merck is a global health care company that delivers health solutions through its prescription medicines, vaccines, biologic therapies, animal health and consumer care products, which it markets directly and through its joint ventures.

During the same period, the weakest contributors to the ETF's absolute performance were Amazon.com and Intel. Online retailer Amazon.com offers a wide range of products, including books, music, computers and electronics, among many others. Amazon also provides personalized shopping services, Web-based credit card payment and direct shipping to customers, as well as a global cloud platform offering. Intel designs, manufactures, and sells computer components and related products. The company's major products include microprocessors; chipsets; embedded processors and microcontrollers; flash memory; graphic, network and communication systems management software; and conferencing and digital imaging products.

**How did the ETF's sector weightings change during the reporting period?**

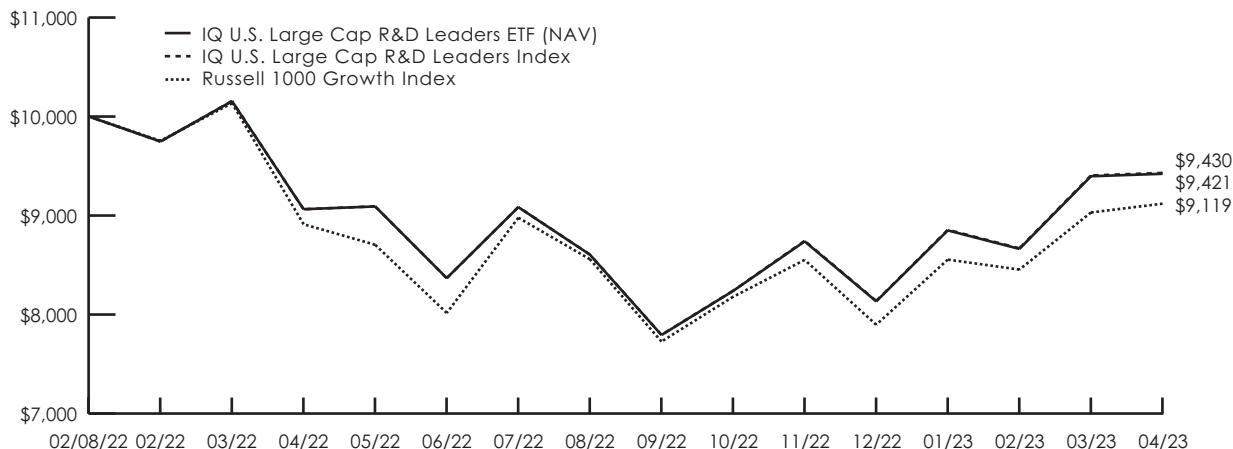
The sectors experiencing the largest weighting increases in the ETF during the reporting period were information technology and communication services. During the same period, the sectors with the most substantial weighting decreases were consumer discretionary and energy.

**What were the largest positions in the ETF at the end of the reporting period?**

As of April 30, 2023, the two largest positions in the ETF were Alphabet and Amazon.com, the latter of which is described above. Alphabet operates as a holding company. Through its subsidiaries, most notably Google, the company provides web-based search, advertisements, maps, software applications, mobile operating systems, consumer content, enterprise solutions and commerce and hardware products.

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**Hypothetical Growth of a \$10,000 Investment  
(Since Inception Through 4/30/2023)**



**Fund Performance History**

**IQ U.S. Large Cap R&D Leaders ETF  
(as of April 30, 2023)**

	<u>1 Year</u>	<u>Since Inception<sup>1</sup></u>	
	<u>Average Annual</u>	<u>Average Annual</u>	<u>Cumulative</u>
<b>IQ U.S. Large Cap R&amp;D Leaders ETF Market Price<sup>2</sup></b> .....	4.08%	-4.72%	-5.74%
<b>IQ U.S. Large Cap R&amp;D Leaders ETF NAV</b> .....	3.95%	-4.75%	-5.79%
IQ U.S. Large Cap R&D Leaders Index <sup>3</sup> .....	4.06%	-4.68%	-5.70%
Russell 1000 Growth Index <sup>3</sup> .....	2.34%	-7.25%	-8.81%

1 Fund Inception Date: 2/8/2022

2 The price used to calculate the Market Price returns is the mean between the day's last bid and ask prices. The market price returns do not represent returns an investor would receive if shares were traded at other times.

3 The IQ U.S. Large Cap R&D Leaders Index is the underlying index of ETF. The IQ U.S. Large Cap R&D Leaders Index seeks to provide exposure to highly innovative companies through the selection of Large-cap equities with the highest R&D spending in the past one year. The Russell 1000<sup>®</sup> Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000<sup>®</sup> Index companies with higher priceto-book ratios and higher forecasted growth values.

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## **IQ Global Equity R&D Leaders ETF**

### **How did IQ Global Equity R&D Leaders ETF perform during the 12 months ended April 30, 2023?**

For the 12 months ended April 30, 2023 (the "reporting period"), IQ Global Equity R&D Leaders ETF returned 5.54% at NAV (net asset value) and 6.54% at market price.<sup>1</sup> To compare, the ETF's Underlying Index, the IQ Global Equity R&D Leaders Index,<sup>2</sup> and the FTSE All-World Growth Index (Net)<sup>2</sup> returned 5.59% and 1.43%, respectively, for the reporting period.

### **What factors affected the ETF's performance during the reporting period?**

The IQ Global Equity R&D Leaders Index, the ETF's Underlying Index, seeks to provide exposure to highly innovative companies through the selection of equities in the global universe with the highest R&D (research and development) spending in the past year. Companies with high R&D spending are investing for future growth in their business and may enjoy strong long-term competitive positioning.

Markets were whipsawed during the reporting period, as volatility ran high and investors struggled to make sense of a dizzying array of conflicting economic signals. Many of the headwinds that had raged during the previous reporting period lingered, including COVID-19-related supply-chain disruptions, worsening geopolitical disequilibrium stemming from Russia's war in Ukraine and sharpening U.S./China tensions, and stubbornly high inflation. Overall, 2022 proved a difficult year for markets, with domestic stocks suffering their worst year since the 2008 Great Financial Crisis (the "GFC") and bonds posting historically negative performance amid rapid, global, central bank tightening. Global stocks varied by geography but, if not since the GFC, they generally suffered their worst performance in multiple years. The first four months of 2023, while showing improvement, remained uneven.

Inflation, and central banks' responses to it, arguably held primacy over all other factors. The U.S. Federal Reserve (the "Fed") waged its most aggressive campaign in decades to tame inflation, sharply raising interest rates from a shallow range of 0.25% – 0.5% as of the start of the reporting period to 4.75% – 5% as of April 2023. Cracks from this abrupt pivot from near-zero rates emerged late in the reporting period, most notably with the collapse of two major regional banks, raising financial stability concerns.

Belying these challenges, other factors pointed in a positive direction. Employment and consumer spending remained robust, wages steadily rose, energy markets stabilized and China began to reopen from its zero-COVID-19 phase. Also, inflation, while still above the Fed's target, trended downward and rates were increasingly believed to be at, or approaching, peak levels.

These crosscurrents weighed heavily on key asset class performance drivers, particularly commodities supply and demand, global trade activity and economic stability, earnings outlooks, interest-rate levels, credit spreads, commodity prices and currency volatility.

With an uncertain economic outlook throughout the reporting period, R&D spending was somewhat subdued. However, amid this environment of uncertainty, investors sought safety in the type of companies that are targeted by the Underlying Index's methodology: established, large-cap companies at the forefront of innovation that generate strong free cash flows.

### **During the reporting period, which sectors were the strongest positive contributors to the ETF's performance and which sectors were particularly weak?**

On the basis of impact, which takes weightings and total returns into account, the sectors that made the strongest contributions to the ETF's absolute performance were communication services and health care. The sectors that made the weakest contributions to the ETF's absolute performance were consumer discretionary and financials.

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1 The price used to calculate the market price returns is the mean between the day's last bid and ask prices and does not represent returns an investor would receive if shares were traded at other times.

2 See page 43 for more information on index returns.

**During the reporting period, which individual stocks made the strongest positive contributions to the ETF's absolute performance and which stocks detracted the most?**

On the basis of impact, which takes weightings and total returns into consideration, the stocks that made the strongest contributions to the ETF's absolute performance during the reporting period were Meta Platforms and Merck & Company. Social networking company Meta Platforms builds applications and technologies that help people connect, find communities and grow businesses. The company is also involved in advertising and augmented and virtual reality. Merck is a global health care company that delivers health solutions through its prescription medicines, vaccines, biologic therapies, animal health and consumer care products, which it markets directly and through its joint ventures.

During the same period, the weakest contributors to the ETF's absolute performance were Amazon.com and Intel. Online retailer Amazon offers a wide range of products, including books, music, computers, electronics and numerous others. The company also offers personalized shopping services, web-based credit card payment and direct shipping to customers. In addition, Amazon also operates a cloud platform offering services globally. Intel designs, manufactures and sells computer components and related products, including microprocessors; chipsets; embedded processors and microcontrollers; flash memory; graphic, network and communication chips; systems management software; and conferencing and digital imaging products.

**How did the ETF's sector weightings change during the reporting period?**

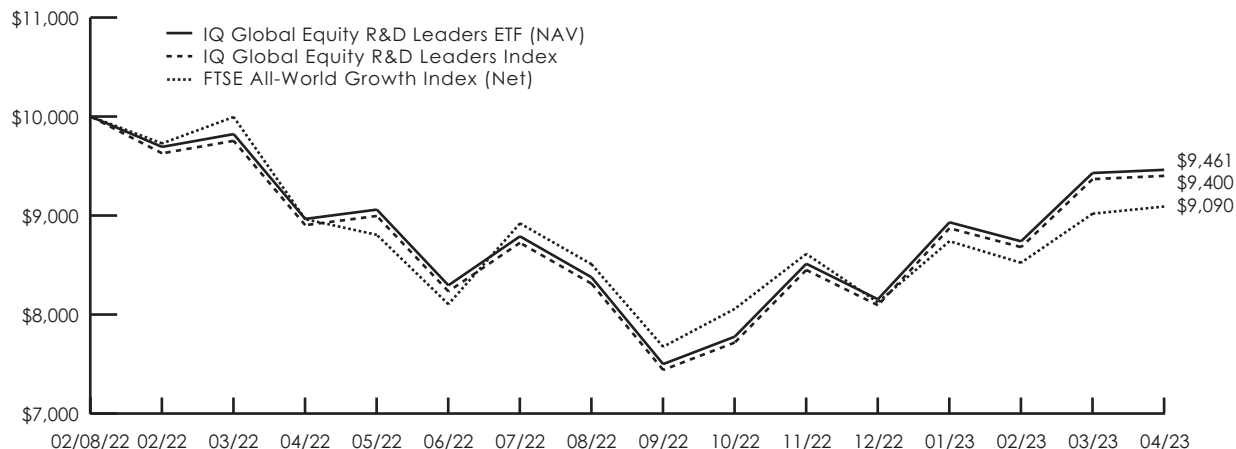
The sectors experiencing the largest weighting increases in the ETF during the reporting period were information technology and communication services. During the same period, the sectors with the most substantial weighting decreases were consumer discretionary and health care.

**What were the largest positions in the ETF at the end of the reporting period?**

As of April 30, 2023, the two largest positions in the ETF were Amazon.com, described above, and Alphabet. Through its subsidiaries, Alphabet provides web-based search, advertisements, maps, software applications, mobile operating systems, consumer content, enterprise solutions, commerce and hardware products.

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**Hypothetical Growth of a \$10,000 Investment  
(Since Inception Through 4/30/2023)**



**Fund Performance History**

**IQ Global Equity R&D Leaders ETF  
(as of April 30, 2023)**

	<u>1 Year</u>	<u>Since Inception<sup>1</sup></u>	
	<u>Average Annual</u>	<u>Average Annual</u>	<u>Cumulative</u>
IQ Global Equity R&D Leaders ETF Market Price <sup>2</sup> .....	6.54%	-4.27%	-5.21%
IQ Global Equity R&D Leaders ETF NAV .....	5.54%	-4.43%	-5.39%
IQ Global Equity R&D Leaders Index <sup>3</sup> .....	5.59%	-4.93%	-6.00%
FTSE All-World Growth Index (Net) <sup>3</sup> .....	1.43%	-7.50%	-9.10%

1 Fund Inception Date: 2/8/2022

2 The price used to calculate the Market Price returns is the mean between the day's last bid and ask prices. The market price returns do not represent returns an investor would receive if shares were traded at other times.

3 The IQ Global Equity R&D Leaders Index is the underlying index of ETF. The IQ Global Equity R&D Leaders Index seeks to provide exposure to highly innovative companies through the selection of global equities with the highest R&D spending in the past one year. Companies with high R&D spending are investing for future growth in their business and may enjoy strong long-term competitive positioning. The FTSE All World Growth Index (Net) measures the performance of the investable securities in the developed and emerging large and mid cap growth segment of the market, which includes companies with higher growth earning potential.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. Performance figures may reflect certain fee waivers and/or expense limitations, without which total returns may have been lower.

## **IQ Global Resources ETF**

### **How did IQ Global Resources ETF perform during the 12 months ended April 30, 2023?**

For the 12 months ended April 30, 2023 (the "reporting period"), IQ Global Resources ETF returned 4.79% at NAV (net asset value) and 5.32% at market price.<sup>1</sup> To compare, the ETF's Underlying Index, IQ Global Resources Index<sup>2</sup> returned 5.11% for the reporting period. The S&P Global Natural Resources Index (Net),<sup>2</sup> Bloomberg Commodity Spot Index<sup>2</sup> and MSCI World Index (Net)<sup>2</sup> returned -1.54%, -22.26% and 3.18%, respectively, during the same period.

### **What factors affected the ETF's performance during the reporting period?**

The IQ Global Resources Index, the ETF's Underlying Index, seeks investment results that track, before fees and expenses, the price and yield performance of the IQ Global Resources Index. The IQ Global Resources Index uses a tiered weighting approach to provide exposure to companies in commodity-specific market segments and whose equity securities trade in developed markets, including the United States. These segments include livestock; precious metals; grains, food & fiber; energy; industrial metals; timber; and water.

Markets were whipsawed during the reporting period, as volatility ran high and investors struggled to make sense of a dizzying array of conflicting economic signals. Many of the headwinds that had raged during the previous reporting period lingered, including COVID-19-related supply-chain disruptions, worsening geopolitical disequilibrium stemming from Russia's war in Ukraine and sharpening U.S./China tensions, and stubbornly high inflation. Overall, 2022 proved a difficult year for markets, with domestic stocks suffering their worst year since the 2008 Great Financial Crisis (the "GFC") and bonds posting historically negative performance amid rapid, global, central bank tightening. Global stocks varied by geography but, if not since the GFC, they generally suffered their worst performance in multiple years. The first four months of 2023, while showing improvement, remained uneven.

Inflation, and central banks' responses to it, arguably held primacy over all other factors. The U.S. Federal Reserve (the "Fed") waged its most aggressive campaign in decades to tame inflation, sharply raising interest rates from a shallow range of 0.25% – 0.5% as of the start of the reporting period to 4.75% – 5% as of April 2023. Cracks from this abrupt pivot from near-zero rates emerged late in the reporting period, most notably with the collapse of two major regional banks, raising financial stability concerns.

Belying these challenges, other factors pointed in a positive direction. Employment and consumer spending remained robust, wages steadily rose, energy markets stabilized and China began to reopen from its zero-COVID-19 phase. Also, inflation, while still above the Fed's target, trended downward and rates were increasingly believed to be at, or approaching, peak levels.

These crosscurrents weighed heavily on key asset class performance drivers, particularly commodities supply and demand, global trade activity and economic stability, earnings outlooks, interest-rate levels, credit spreads, commodity prices and currency volatility.

With constrained supply from lingering COVID-19 disruptions coinciding with stabilizing global economies and rising demand, commodities and natural resources generally outperformed most other market segments. Steadily mixed economic data led to considerable volatility over the reporting period, with the prospects of commodities sectors ebbing and flowing with changes in investor sentiment.

### **During the reporting period, which subsectors were the strongest positive contributors to the ETF's performance and which subsectors were particularly weak?**

On the basis of impact, which takes weightings and total returns into account, the subsectors making the strongest contributions to the ETF's absolute performance were energy and grains, food & fiber. The subsectors making the weakest contributions to the ETF's absolute performance were livestock and timber.

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1 The price used to calculate the market price returns is determined by using the closing price listed on the NYSE Arca and does not represent returns an investor would receive if shares were traded at other times.

2 See page 46 for more information on index returns.

**During the reporting period, which individual stocks made the strongest positive contributions to the ETF's absolute performance and which stocks detracted the most?**

On the basis of impact, which takes weightings and total returns into consideration, the stocks making the strongest contributions to the ETF's absolute performance during the reporting period were Exxon Mobil and Mondelez International. Exxon Mobil operates petroleum and petrochemical businesses serving customers worldwide. The company's operations include exploration and production of oil and gas, electric power generation, and coal and minerals operations. Exxon Mobil also manufactures and markets fuels, lubricants and chemicals. Food and beverage company Mondelez International manufactures and markets packaged food products, including snacks, beverages, cheese, convenient meals and other packaged grocery products. The company sells its products worldwide.

The weakest contributors to the ETF's absolute performance were Nutrien and Newmont. Nutrien provides crop inputs and services, producing and distributing potash, nitrogen and phosphate products for agricultural, industrial and feed customers worldwide. Newmont acquires, explores, and develops mineral properties, producing and marketing gold, copper, silver, zinc and lead for customers worldwide.

**How did the ETF's subsector weightings change during the reporting period?**

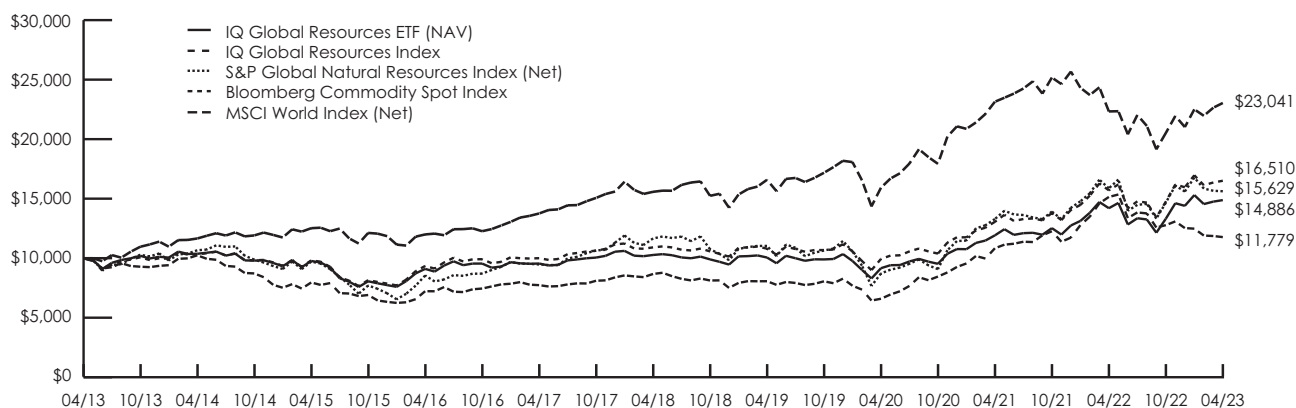
The subsectors experiencing the largest weighting increases in the ETF during the reporting period were grains, food & fiber and energy. During the same period, the subsectors with the most substantial weighting decreases were precious metals and livestock.

**What were the largest positions in the ETF at the end of the reporting period?**

As of April 30, 2023, the ETF's largest holdings were Exxon Mobil and Mondelez International, both described above.

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**Hypothetical Growth of a \$10,000 Investment  
(From 4/30/2013 Through 4/30/2023)**



**Fund Performance History**

**IQ Global Resources ETF  
(as of April 30, 2023)**

	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>
	<u>Average Annual</u>	<u>Average Annual</u>	<u>Average Annual</u>
<b>IQ Global Resources ETF Market Price<sup>1</sup></b> .....	5.32%	7.79%	4.13%
<b>IQ Global Resources ETF NAV</b> .....	4.79%	7.69%	4.06%
<b>IQ Global Resources Index</b> .....	5.11%	8.62%	5.14%
S&P Global Natural Resources Index (Net) <sup>2</sup> .....	-1.54%	6.02%	4.57%
Bloomberg Commodity Spot Index <sup>2</sup> .....	-22.26%	6.29%	1.65%
MSCI World Index (Net) <sup>2</sup> .....	3.18%	8.14%	8.71%

1 Beginning on May 31, 2016, the price used to calculate the Market Price returns is the mean between the day's last bid and ask prices. Prior to May 31, 2016, market price returns were calculated using the day's NYSE Arca closing price. The market price returns do not represent returns an investor would receive if shares were traded at other times.

2 The IQ Global Resources Index is the underlying index of ETF. The IQ Global Resources Index uses a tiered sector weighting approach designed to provide exposure to developed market companies involved in the production and distribution of commodities and commodities-related products and services across the Precious Metals, Grains, Food and Fiber, Energy, Industrial Metals, Timber and Water sectors. The S&P Global Natural Resources Index includes 90 of the largest publicly traded companies in natural resources and commodities businesses that meet specific investability requirements, offering investors diversified and investable equity exposure across 3 primary commodity-related sectors: agribusiness, energy, and metals & mining. The Bloomberg Commodity Spot Index measures the price movements of commodities included in the Bloomberg Commodity Index and select sub indexes. It does not account for the effects of rolling futures contracts or the costs associated with holding physical commodities. The MSCI World Index (Net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. Performance figures may reflect certain fee waivers and/or expense limitations, without which total returns may have been lower.

## **IQ Real Return ETF**

### **How did IQ Real Return ETF perform during the 12 months ended April 30, 2023?**

For the 12 months ended April 30, 2023 (the "reporting period"), IQ Real Return ETF returned -2.30% at NAV (net asset value) and -2.40% at market price.<sup>1</sup> To compare, the ETF's Underlying Index, Bloomberg IQ Multi-Asset Inflation Index returned -2.03% for the same period. The Bloomberg U.S. Treasury Inflation Notes 1-10 Year Index<sup>2</sup> and the Bloomberg U.S. Short Treasury Bond Index<sup>2</sup> returned -1.82% and 2.62%, respectively, for the same period.

### **What factors affected the ETF's performance during the reporting period?**

The Bloomberg IQ Multi-Asset Inflation Index, the ETF's Underlying Index is designed to give exposure to inflation-sensitive securities and tracks the performance of a weighted long position across the equity, fixed income and commodity asset classes.

Markets were whipsawed during the reporting period, as volatility ran high and investors struggled to make sense of a dizzying array of conflicting economic signals. Many of the headwinds that had raged during the previous reporting period lingered, including COVID-19-related supply-chain disruptions, worsening geopolitical disequilibrium stemming from Russia's war in Ukraine and sharpening U.S./China tensions, and stubbornly high inflation. Overall, 2022 proved a difficult year for markets, with stocks suffering their worst year since the 2008 Great Financial Crisis and bonds posting historically negative performance amid rapid, global, central bank tightening. The first four months of 2023, while showing improvement, remained uneven.

Inflation, and central banks' responses to it, arguably held primacy over all other factors. The U.S. Federal Reserve (the "Fed") waged its most aggressive campaign in decades to tame inflation, sharply raising interest rates from a shallow range of 0.25% – 0.5% as of the start of the reporting period to 4.75% – 5% as of April 2023. Cracks from this abrupt pivot from near-zero rates emerged late in the reporting period, most notably with the collapse of two major regional banks, raising financial stability concerns.

Belying these challenges, other factors pointed in a positive direction. Employment and consumer spending remained robust, wages steadily rose, energy markets stabilized and China began to reopen from its zero-COVID-19 phase. Also, inflation, while still above the Fed's target, trended downward and rates were increasingly believed to be at, or approaching, peak levels.

These crosscurrents weighed heavily on key asset class performance drivers, particularly earnings outlooks, interest-rate levels, credit spreads, commodity prices and currency volatility.

### **During the reporting period, which sectors were the strongest positive contributors to the ETF's performance and which sectors made the weakest contributions?**

On the basis of impact, which takes weightings and total returns into account, the sectors that made the strongest contributions to the ETF's absolute performance were information technology and energy. The sectors that made the weakest contributions to the ETF's absolute performance were consumer staples and real estate. The TIPS sleeve, comprising approximately 60% of the Underlying Index, was the greatest detractor from performance, amid the Federal Reserve's historically fast rate tightening campaign to combat sharply above-target inflation.

### **During the reporting period, which individual stocks made the strongest positive contributions to the ETF's absolute performance and which stocks detracted the most?**

On the basis of impact, which takes weightings and total returns into consideration, the stocks that made the strongest contributions to the ETF's absolute performance during the reporting period were Apple and Microsoft. Apple designs, manufactures and markets smartphones, personal computers, tablets, wearables and accessories. The company also offers payment, digital content, cloud and advertising services. Apple

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1 The price used to calculate the market price returns is determined by using the closing price listed on the NYSE Arca and does not represent returns an investor would receive if shares were traded at other times.

2 See page 49 for more information on index returns.

serves customers in consumer, small & mid-sized business, education, enterprise and government markets worldwide. Microsoft develops and markets software applications, cloud storage services and advanced security solutions for customers worldwide.

During the same period, the weakest contributors to the ETF's absolute performance were Tesla and Pfizer. Tesla operates as a multinational automotive and clean energy company. The company designs and manufactures electric vehicles, battery energy storage from home to grid-scale, solar panels and solar roof tiles, and related products and services. Tesla owns its sales and service network and sells electric power train components to other automobile manufacturers. Pharmaceutical firm Pfizer develops and markets medicines, vaccines, medical devices and consumer healthcare products for oncology, inflammation, cardiovascular and other therapeutic areas. The company serves customers worldwide.

**How did the ETF's sector weightings change during the reporting period?**

The sectors experiencing the largest weighting increases in the ETF during the reporting period were energy and materials. During the same period, the sectors with the most substantial weighting decreases were information technology and financials.

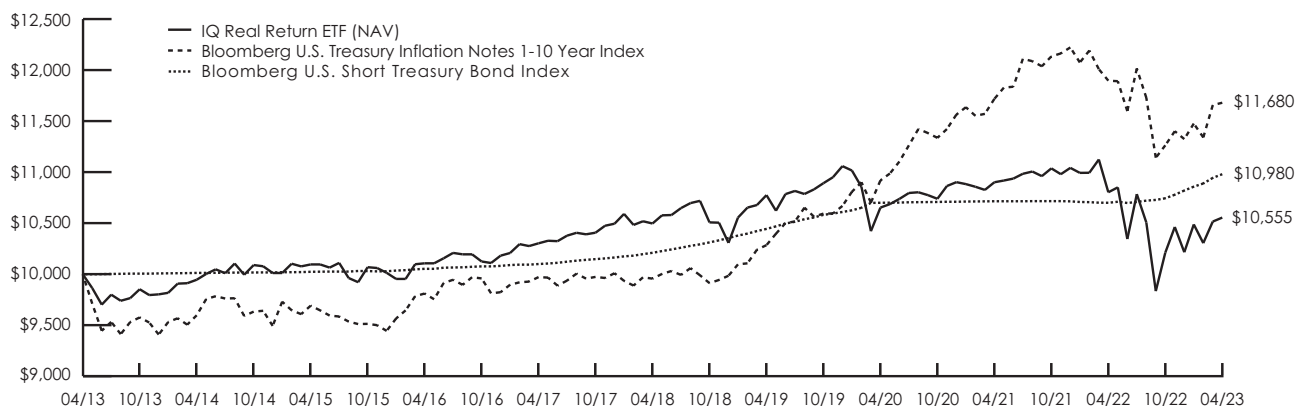
**What were the largest positions in the ETF at the end of the reporting period?**

As of April 30, 2023, the two largest positions in the ETF were Apple and Microsoft, both described above.

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**Hypothetical Growth of a \$10,000 Investment  
(From 4/30/2013 Through 4/30/2023)**



**Fund Performance History**

**IQ Real Return ETF  
(as of April 30, 2023)**

	<u>1 Year</u> <u>Average</u> <u>Annual</u>	<u>5 Year</u> <u>Average</u> <u>Annual</u>	<u>10 Year</u> <u>Average</u> <u>Annual</u>
<b>IQ Real Return ETF Market Value<sup>1</sup></b> .....	-2.40%	0.11%	0.55%
<b>IQ Real Return ETF NAV</b> .....	-2.30%	0.11%	0.54%
<b>Bloomberg IQ Multi-Asset Inflation Index<sup>2</sup></b> .....	-2.03%	N/A	N/A
Bloomberg U.S. Treasury Inflation Notes 1-10 Year Index <sup>2</sup> .....	-1.82%	3.24%	1.57%
Bloomberg U.S. Short Treasury Bond Index <sup>2</sup> .....	2.62%	1.46%	0.94%

1 Beginning on May 31, 2016, the price used to calculate the Market Price returns is the mean between the day's last bid and ask prices. Prior to May 31, 2016, market price returns were calculated using the day's NYSE Arca closing price. The market price returns do not represent returns an investor would receive if shares were traded at other times.

2 The Bloomberg IQ Multi-Asset Inflation Index is the underlying index of ETF. The Bloomberg IQ Multi-Asset Inflation Index is designed to give exposure to inflation-sensitive underlying securities and track the performance of weighted long positions across equity, fixed income and commodities. Effective February 28, 2022, the ETF changed its underlying index and modified its principal investment strategies. The past performance in the graph and table prior to that date reflects the ETF's prior underlying index and principal investment strategies. The Bloomberg U.S. Treasury Inflation Notes 1-10 Year Index measures the performance of the U.S. Treasury Inflation Protected Securities (TIPS) market with less than 10 years to maturity. The Bloomberg U.S. Short Treasury Bond Index measures the performance of public obligations of the U.S. Treasury that have a remaining maturity of between 1 and 12 months.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. Performance figures may reflect certain fee waivers and/or expense limitations, without which total returns may have been lower.

## **IQ Clean Oceans ETF**

### **How did IQ Clean Oceans ETF perform during the 12 months ended April 30, 2023?**

For the 12 months ended April 30, 2023 (the "reporting period"), IQ Clean Oceans ETF returned 2.59% at NAV (net asset value) and 3.55% at market price.<sup>1</sup> To compare, the ETF's Underlying Index, the IQ Candriam Clean Oceans Index,<sup>2</sup> and the MSCI World Index (Net)<sup>2</sup> returned 3.19% and 3.18%, respectively, for the reporting period.

### **What factors affected the ETF's performance during the reporting period?**

The IQ Candriam Clean Oceans Index, the ETF's Underlying Index, seeks to track companies that help to protect and/or achieve cleaner oceans through reduced pollution and increased resource efficiency.

Markets were whipsawed during the reporting period, as volatility ran high and investors struggled to make sense of a dizzying array of conflicting economic signals. Many of the headwinds that had raged during the previous reporting period lingered, including COVID-19-related supply-chain disruptions, worsening geopolitical disequilibrium stemming from Russia's war in Ukraine and sharpening U.S./China tensions, and stubbornly high inflation. Overall, 2022 proved a difficult year for markets, with domestic stocks suffering their worst year since the 2008 Great Financial Crisis (the "GFC") and bonds posting historically negative performance amid rapid, global, central bank tightening. Global stocks varied by geography but, if not since the GFC, they generally suffered their worst performance in multiple years. The first four months of 2023, while showing improvement, remained uneven.

Inflation, and central banks' responses to it, arguably held primacy over all other factors. The U.S. Federal Reserve (the "Fed") waged its most aggressive campaign in decades to tame inflation, sharply raising interest rates from a shallow range of 0.25% – 0.5% as of the start of the reporting period to 4.75% – 5% as of April 2023. Cracks from this abrupt pivot from near-zero rates emerged late in the reporting period, most notably with the collapse of two major regional banks, raising financial stability concerns.

Belying these challenges, other factors pointed in a positive direction. Employment and consumer spending remained robust, wages steadily rose, energy markets stabilized and China began to reopen from its zero-COVID-19 phase. Also, inflation, while still above the Fed's target, trended downward and rates were increasingly believed to be at, or approaching, peak levels.

These crosscurrents weighed heavily on key asset class performance drivers, particularly ESG sentiment, global trade activity, earnings outlooks, interest-rate levels, credit spreads, commodity prices and currency volatility.

### **During the reporting period, which sectors were the strongest positive contributors to the ETF's performance and which sectors were particularly weak?**

On the basis of impact, which takes weightings and total returns into account, the sectors that made the strongest contributions to the ETF's absolute performance were industrials and information technology. The sectors that made the weakest contributions to the ETF's absolute performance were materials and utilities.

### **During the reporting period, which individual stocks made the strongest positive contributions to the ETF's absolute performance and which stocks detracted the most?**

On the basis of impact, which takes weightings and total returns into consideration, the stocks that made the strongest contributions to the ETF's absolute performance during the reporting period were Siemens and Schneider Electric. Germany-based engineering and manufacturing company Siemens focuses on areas of electrification, automation and digitalization. The company also provides engineering solutions in automation and control, power, transportation and medical diagnosis. France-based Schneider Electric manufactures electrical power products. The company offers car chargers, home security goods, light switches, access

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<sup>1</sup> The price used to calculate the market price returns is the mean between the day's last bid and ask prices and does not represent returns an investor would receive if shares were traded at other times.

<sup>2</sup> See page 52 for more information on index returns.

control, sensors, valves, circuit breakers, cables, accessories, signaling devices, fuse, motor starters and voltage transformers to customers worldwide.

During the same period, the weakest contributors to the ETF's absolute performance were Ball and Intel, both based in the United States. Ball provides metal packaging for beverages, foods and household products. The company also supplies aerospace and other technologies and services to commercial and governmental customers worldwide. Intel designs, manufactures and sells computer components and related products. The company's major products include microprocessors; chipsets; embedded processors and microcontrollers; flash memory; graphic, network and communication chips; systems management software; conferencing; and digital imaging products.

**How did the ETF's sector weightings change during the reporting period?**

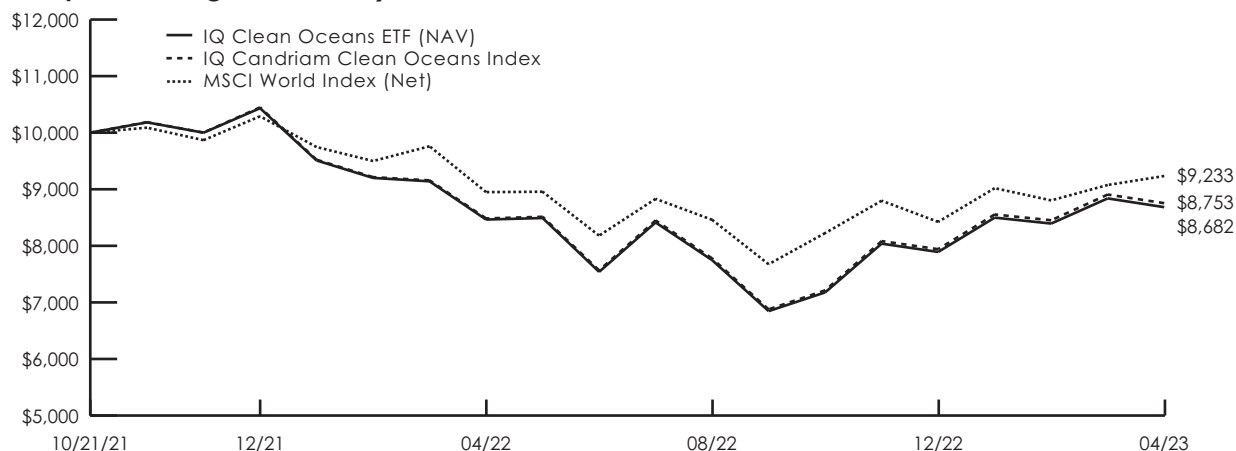
The sectors experiencing the largest weighting increases in the ETF during the reporting period were industrials and information technology. During the same period, the sectors with the most substantial weighting decreases were consumer staples and consumer discretionary.

**What were the largest positions in the ETF at the end of the reporting period?**

As of April 30, 2023, the two largest positions in the ETF were Intel, described above, and Microsoft. U.S.-based software company Microsoft offers applications, extra cloud storage and advanced security solutions to customers worldwide.

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**Hypothetical Growth of a \$10,000 Investment  
(Since Inception Through 4/30/2023)**



**Fund Performance History**

**IQ Clean Oceans ETF  
(as of April 30, 2023)**

	<u>1 Year</u>	<u>Since Inception<sup>1</sup></u>	
	<u>Average Annual</u>	<u>Average Annual</u>	<u>Cumulative</u>
IQ Clean Oceans ETF Market Price <sup>2</sup> .....	3.55%	-8.82%	-13.15%
IQ Clean Oceans ETF NAV .....	2.59%	-8.84%	-13.18%
IQ Candriam Clean Oceans Index <sup>3</sup> .....	3.19%	-8.36%	-12.47%
MSCI World Index (Net) <sup>3</sup> .....	3.18%	-5.10%	-7.67%

1 Fund Inception Date: 10/21/2021

2 The price used to calculate the Market Price returns is the mean between the day's last bid and ask prices. The market price returns do not represent returns an investor would receive if shares were traded at other times.

3 The IQ Candriam Clean Ocean Index is the underlying index of ETF. The IQ Candriam Clean Oceans Index incorporates thematic selection criteria designed to provide exposure to equity securities of companies that help to protect and/or achieve a cleaner ocean through reduced pollution and increased resource efficiency. The MSCI World Index (Net) is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed markets.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. Performance figures may reflect certain fee waivers and/or expense limitations, without which total returns may have been lower.

## **IQ Cleaner Transport ETF**

### **How did IQ Cleaner Transport ETF perform during the 12 months ended April 30, 2023?**

For the 12 months ended April 30, 2023 (the "reporting period"), IQ Cleaner Transport ETF returned 2.59% at NAV (net asset value) and 4.39% at market price.<sup>1</sup> To compare, the ETF's Underlying Index, the IQ Candriam Cleaner Transport Index,<sup>2</sup> and the MSCI World Index (Net)<sup>2</sup> returned 3.04% and 3.18%, respectively, for the same period.

### **What factors affected the ETF's performance during the reporting period?**

The IQ Candriam Cleaner Transport Index, the ETF's Benchmark Index, is a rules-based, modified capitalization weighted, float-adjusted index. Developed in alignment with the National Wildlife Federation ("NWF"), the largest conservation organization in the United States, the ETF provides exposure to select global companies that support the transition to more environmentally efficient transportation technologies, such as electric vehicles, bicycles, motor vehicle parts manufacturers and multi-passenger transportation.<sup>3</sup>

Markets were whipsawed during the reporting period, as volatility ran high and investors struggled to make sense of a dizzying array of conflicting economic signals. Many of the headwinds that had raged during the previous reporting period lingered, including COVID-19-related supply-chain disruptions, worsening geopolitical disequilibrium stemming from Russia's war in Ukraine and sharpening U.S./China tensions, and stubbornly high inflation. Overall, 2022 proved a difficult year for markets, with stocks suffering their worst year since the 2008 Great Financial Crisis and bonds posting historically negative performance amid rapid, global, central bank tightening. The first four months of 2023, while showing improvement, remained uneven.

Inflation, and central banks' responses to it, arguably held primacy over all other factors. The U.S. Federal Reserve (the "Fed") waged its most aggressive campaign in decades to tame inflation, sharply raising interest rates from a shallow range of 0.25% – 0.5% as of the start of the reporting period to 4.75% – 5% as of April 2023. Cracks from this abrupt pivot from near-zero rates emerged late in the reporting period, most notably with the collapse of two major regional banks, raising financial stability concerns.

Belying these challenges, other factors pointed in a positive direction. Employment and consumer spending remained robust, wages steadily rose, energy markets stabilized and China began to reopen from its zero-COVID-19 phase. Also, inflation, while still above the Fed's target, trended downward and rates were increasingly believed to be at, or approaching, peak levels. Lastly, as COVID-19 supply-chain bottlenecks eased, the prospects of transportation companies brightened and performance improved.

These crosscurrents weighed heavily on key asset class performance drivers, particularly ESG sentiment, global trade activity, earnings outlooks, interest-rate levels, credit spreads, commodity prices and currency volatility.

### **During the reporting period, which sectors were the strongest positive contributors to the ETF's performance and which sectors were particularly weak?**

On the basis of impact, which takes weightings and total returns into account, the sectors that made the strongest contributions to the ETF's absolute performance were information technology and industrials. The sectors that made the weakest contributions to the ETF's absolute performance were consumer discretionary and materials.

### **During the reporting period, which individual stocks made the strongest positive contributions to the ETF's absolute performance and which stocks detracted the most?**

On the basis of impact, which takes weightings and total returns into consideration, the stocks that made the strongest contributions to the ETF's absolute performance during the reporting period were NVIDIA and Siemens. NVIDIA designs, develops and markets three-dimensional (3D) graphics processors and related

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1 The price used to calculate the market price returns is the mean between the day's last bid and ask prices and does not represent returns an investor would receive if shares were traded at other times.

2 See page 55 for more information on index returns.

3 Shares of the Fund are not issued, sponsored or endorsed by the National Wildlife Federation®

software for the mainstream personal computer market. NVIDIA's Compute & Networking segment provides transportation technology solutions through its Data Center platforms and systems for AI, HPC, and accelerated computing; Mellanox networking and interconnect solutions; automotive AI Cockpit, autonomous driving development agreements, and autonomous vehicle solutions; Jetson for robotics and other embedded platforms; and NVIDIA AI Enterprise and other software. Engineering and manufacturing company Siemens focuses on areas of electrification, automation and digitalization. Siemens also provides engineering solutions in automation and control, power, transportation and medical diagnosis.

During the same period, the weakest contributors to the ETF's absolute performance were Tesla and Toyota Motor. Tesla operates as a multinational automotive and clean energy company. The company designs and manufactures electric vehicles, battery energy storage from home to grid-scale, solar panels and solar roof tiles, and related products and services. Tesla owns its sales and service network and sells electric power train components to other automobile manufacturers. Toyota Motor manufactures, sells, leases and repairs passenger cars, trucks, buses and their related parts worldwide. The company also builds homes, produces pleasure boats and develops intelligent transportation products, including radar cruise control and electronic toll collection systems. In addition, Toyota operates financing services through its subsidiaries.

**How did the ETF's sector weightings change during the reporting period?**

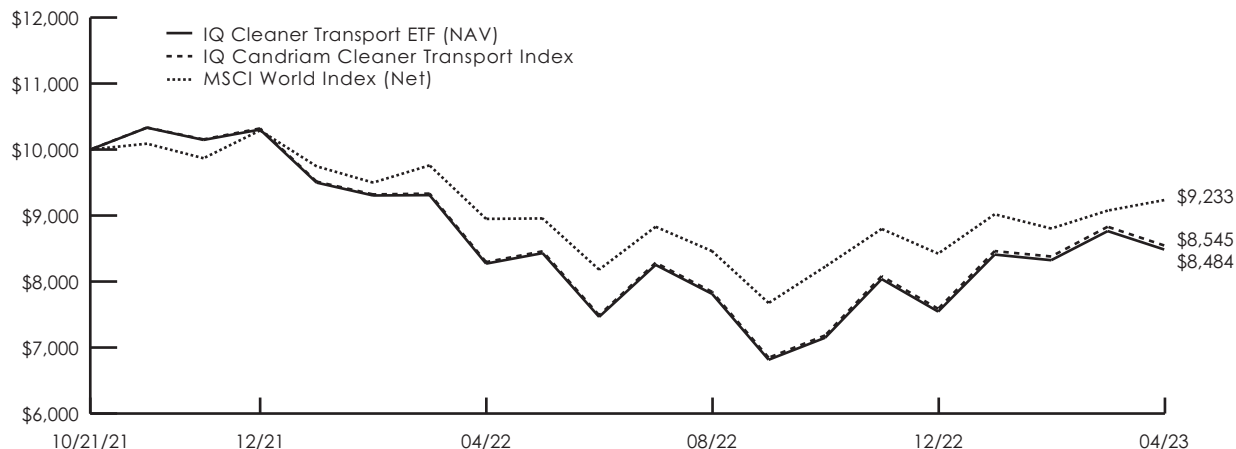
The sectors experiencing the largest weighting increases in the ETF during the reporting period were information technology and consumer discretionary. During the same period, the sectors with the most substantial weighting decreases were industrials and utilities.

**What were the largest positions in the ETF at the end of the reporting period?**

As of April 30, 2023, the two largest positions in the ETF were Intel and Alphabet. Intel designs, manufactures, and sells computer components and related products. Major products include microprocessors; chipsets; embedded processors and microcontrollers; flash memory; graphic, network and communication equipment; systems management software; and conferencing and digital imaging products. Alphabet operates as a holding company. Through its subsidiaries, most notably Google, The company provides web-based search, advertisements, maps, software applications, mobile operating systems, consumer content, enterprise solutions, commerce and hardware products.

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**Hypothetical Growth of a \$10,000 Investment  
(Since Inception Through 4/30/2023)**



**Fund Performance History**

**IQ Cleaner Transport ETF  
(as of April 30, 2023)**

	<u>1 Year</u>	<u>Since Inception<sup>1</sup></u>	
	<u>Average Annual</u>	<u>Average Annual</u>	<u>Cumulative</u>
IQ Cleaner Transport ETF Market Price <sup>2</sup>	4.39%	-10.21%	-15.15%
IQ Cleaner Transport ETF NAV	2.59%	-10.21%	-15.16%
IQ Candriam Cleaner Transport Index <sup>3</sup>	3.04%	-9.79%	-14.55%
MSCI World Index (Net) <sup>3</sup>	3.18%	-5.10%	-7.67%

1 Fund Inception Date: 10/21/2021

2 The price used to calculate the Market Price returns is the mean between the day's last bid and ask prices. The market price returns do not represent returns an investor would receive if shares were traded at other times.

3 The IQ Candriam Cleaner Transport Index is the underlying index of ETF. The IQ Candriam Cleaner Transport Index incorporates thematic selection criteria designed to provide exposure to equity securities of companies that support the transition to more environmentally efficient transportation technologies, such as electric vehicles, bicycles, motor vehicle parts manufacturers, and multipassenger transportation. The MSCI World Index (Net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. Performance figures may reflect certain fee waivers and/or expense limitations, without which total returns may have been lower.

## **IQ Engender Equality ETF**

### **How did IQ Engender Equality ETF perform during the 12 months ended April 30, 2023?**

For the 12 months ended April 30, 2023 (the "reporting period"), IQ Engender Equality ETF returned 5.46% at NAV (net asset value) and 5.63% at market price.<sup>1</sup> To compare, the ETF's Benchmark Index, the Solactive Equileap US Select Gender Equality Index,<sup>2</sup> and the Russell 1000 Index<sup>2</sup> returned 5.97% and 1.82%, respectively, for the reporting period.

### **What factors affected the ETF's performance during the reporting period?**

The Solactive Equileap US Select Gender Equality Index, the ETF's Underlying Index, is a rules-based, equal-weighted index designed to deliver exposure to global companies that promote gender equality and are committed to women's empowerment through equal compensation and gender balance in leadership and the workforce.

Markets were whipsawed during the reporting period, as volatility ran high and investors struggled to make sense of a dizzying array of conflicting economic signals. Many of the headwinds that had raged during the previous reporting period lingered, including COVID-19-related supply-chain disruptions, worsening geopolitical disequilibrium stemming from Russia's war in Ukraine and sharpening U.S./China tensions, and stubbornly high inflation. Overall, 2022 proved a difficult year for markets, with domestic stocks suffering their worst year since the 2008 Great Financial Crisis (the "GFC") and bonds posting historically negative performance amid rapid, global, central bank tightening. Global stocks varied by geography but, if not since the GFC, they generally suffered their worst performance in multiple years. The first four months of 2023, while showing improvement, remained uneven.

Inflation, and central banks' responses to it, arguably held primacy over all other factors. The U.S. Federal Reserve (the "Fed") waged its most aggressive campaign in decades to tame inflation, sharply raising interest rates from a shallow range of 0.25% – 0.5% as of the start of the reporting period to 4.75% – 5% as of April 2023. Cracks from this abrupt pivot from near-zero rates emerged late in the reporting period, most notably with the collapse of two major regional banks, raising financial stability concerns.

Belying these challenges, other factors pointed in a positive direction. Employment and consumer spending remained robust, wages steadily rose, energy markets stabilized and China began to reopen from its zero-COVID-19 phase. Also, inflation, while still above the Fed's target, trended downward and rates were increasingly believed to be at, or approaching, peak levels.

These crosscurrents weighed heavily on key asset class performance drivers, particularly ESG sentiment, global trade activity, earnings outlooks, interest-rate levels, credit spreads, commodity prices and currency volatility.

### **During the reporting period, which sectors were the strongest positive contributors to the ETF's performance and which sectors were particularly weak?**

On the basis of impact, which takes weightings and total returns into account, the sectors that made the strongest contributions to the ETF's absolute performance were health care and information technology. The sectors that made the weakest contributions to the ETF's absolute performance were industrials and communication services.

### **During the reporting period, which individual stocks made the strongest positive contributions to the ETF's performance and which stocks detracted the most?**

On the basis of impact, which takes weightings and total returns into consideration, the stocks that made the strongest contributions to the ETF's absolute performance during the reporting period were Spotify Technology and Salesforce. Entertainment services provider Spotify offers commercial free music and audio streaming solutions to subscribers worldwide and provides content design services. Cloud-based software company

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1 The price used to calculate the market price returns is the mean between the day's last bid and ask prices and does not represent returns an investor would receive if shares were traded at other times.

2 See page 58 for more information on index returns.



Salesforce develops customer relationship management software and applications focused on sales, customer service, marketing automation, analytics and application development for customers worldwide.

During the same period, the weakest contributors to the ETF's absolute performance were Lyft and Paramount Global. Online ridesharing services provider Lyft offers ride booking, payment processing and car transportation services to customers in the United States. Media company Paramount Global produces and distributes entertainment content through studios, networks, streaming services, live events and merchandise, serving customers worldwide.

**How did the ETF's sector weightings change during the reporting period?**

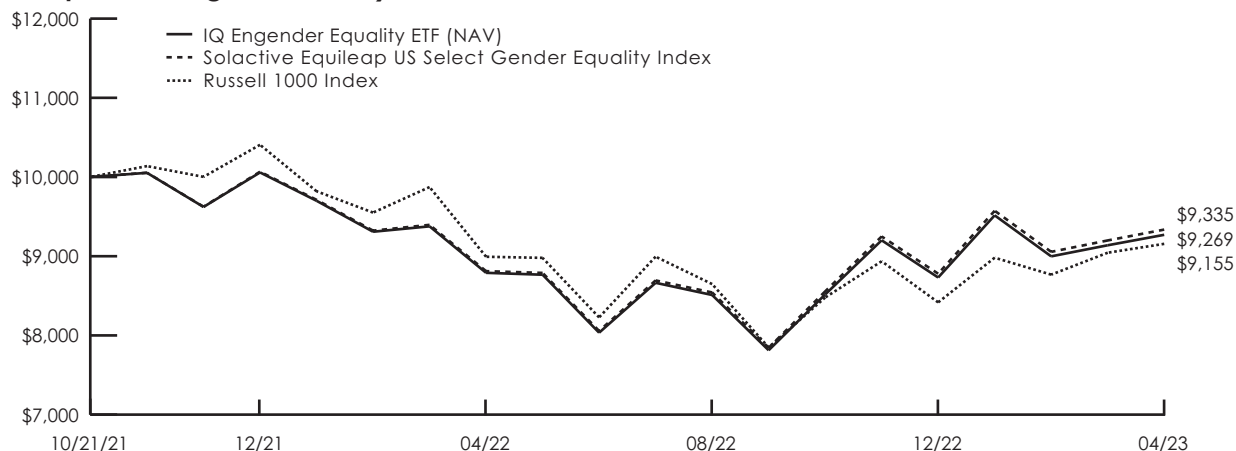
The sectors experiencing the largest weighting increases in the ETF during the reporting period were information technology and materials. During the same period, the sectors with the most substantial weighting decreases were financials and consumer staples.

**What were the largest positions in the ETF at the end of the reporting period?**

As of April 30, 2023, the two largest positions in the ETF were Shockwave Medical and Hasbro. Medical device manufacturer Shockwave Medical offers intravascular devices and balloon dilatation catheters for patients worldwide with calcified cardiovascular disease. Hasbro designs, manufactures, and markets toys, games, interactive software, puzzles, and infant products. The company's products include a variety of games, including traditional board, card, hand-held electronic, trading card, role-playing and DVD games, as well as electronic learning aids and puzzles.

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**Hypothetical Growth of a \$10,000 Investment  
(Since Inception Through 4/30/2023)**



**Fund Performance History**

**IQ Engender Equality ETF  
(as of April 30, 2023)**

	<u>1 Year</u>	<u>Since Inception<sup>1</sup></u>	
	<u>Average Annual</u>	<u>Average Annual</u>	<u>Cumulative</u>
<b>IQ Engender Equality ETF Market Price<sup>2</sup></b> .....	5.63%	-4.85%	-7.30%
<b>IQ Engender Equality ETF NAV</b> .....	5.46%	-4.85%	-7.31%
Solactive Equileap US Select Gender Equality Index <sup>3</sup> .....	5.97%	-4.41%	-6.65%
Russell 1000 Index <sup>3</sup> .....	1.82%	-5.62%	-8.45%

1 Fund Inception Date: 10/21/2021

2 The price used to calculate the Market Price returns is the mean between the day's last bid and ask prices. The market price returns do not represent returns an investor would receive if shares were traded at other times.

3 The Solactive Equileap US Select Gender Equality Index is the underlying index of ETF. The Solactive Equileap U.S. Gender Equality Index is a quantitative and investable index developed by Solactive AG. The Index is designed to track the U.S. large-, mid and small-capitalization companies that have the highest Equileap Score. The Russell 1000<sup>®</sup> Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000<sup>®</sup> Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership.

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## **IQ Healthy Hearts ETF**

### **How did IQ Healthy Hearts ETF perform during the 12 months ended April 30, 2023?**

For the 12 months ended April 30, 2023 (the "reporting period"), IQ Healthy Hearts ETF returned 4.35% at NAV (net asset value) and 4.70% at market price.<sup>1</sup> To compare, the ETF's Underlying Index, the IQ Candriam Healthy Hearts Index<sup>2</sup> returned 4.77% for the reporting period. The MSCI ACWI Index (Net)<sup>2</sup> and the MSCI World Health Care Index (Net)<sup>2</sup> returned 2.06% and 4.52%, respectively, for the same period.

### **What factors affected the ETF's performance during the reporting period?**

The IQ Candriam Healthy Hearts Index, the ETF's Underlying Index, is a rules-based global, modified, market-cap weighted index that consists of the top-rated companies making a positive contribution to global health-related goals, including by providing solutions for monitoring and curing heart diseases and helping people adopt a healthy lifestyle that limits cardiovascular risks.

Markets were whipsawed during the reporting period, as volatility ran high and investors struggled to make sense of a dizzying array of conflicting economic signals. Many of the headwinds that had raged during the previous reporting period lingered, including COVID-19-related supply-chain disruptions, worsening geopolitical disequilibrium stemming from Russia's war in Ukraine and sharpening U.S./China tensions, and stubbornly high inflation. Overall, 2022 proved a difficult year for markets, with domestic stocks suffering their worst year since the 2008 Great Financial Crisis (the "GFC") and bonds posting historically negative performance amid rapid, global, central bank tightening. Global stocks varied by geography but, if not since the GFC, they generally suffered their worst performance in multiple years. The first four months of 2023, while showing improvement, remained uneven.

Inflation, and central banks' responses to it, arguably held primacy over all other factors. The U.S. Federal Reserve (the "Fed") waged its most aggressive campaign in decades to tame inflation, sharply raising interest rates from a shallow range of 0.25% – 0.5% as of the start of the reporting period to 4.75% – 5% as of April 2023. Cracks from this abrupt pivot from near-zero rates emerged late in the reporting period, most notably with the collapse of two major regional banks, raising financial stability concerns.

Belying these challenges, other factors pointed in a positive direction. Employment and consumer spending remained robust, wages steadily rose, energy markets stabilized and China began to reopen from its zero-COVID-19 phase. Also, inflation, while still above the Fed's target, trended downward and rates were increasingly believed to be at, or approaching, peak levels.

These crosscurrents weighed heavily on key asset class performance drivers, particularly ESG sentiment, global trade activity, earnings outlooks, interest-rate levels, credit spreads, commodity prices and currency volatility.

### **During the reporting period, which sectors were the strongest positive contributors to the ETF's performance and which sectors were particularly weak?**

On the basis of impact, which takes weightings and total returns into account, the sectors that made the strongest contributions to the ETF's absolute performance were health care and information technology. The sectors that made the weakest contributions to the ETF's absolute performance were consumer discretionary and consumer staples.

### **During the reporting period, which individual stocks made the strongest positive contributions to the ETF's absolute performance and which stocks detracted the most?**

On the basis of impact, which takes weightings and total returns into consideration, the stocks that made the strongest contributions to the ETF's absolute performance during the reporting period were Eli Lilly and Company and Merck & Co. Eli Lilly discovers, develops, manufactures and sells a wide range of products for human and animal health worldwide. Areas of focus include neuroscience, endocrinology, anti-infectives,

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1 The price used to calculate the market price returns is the mean between the day's last bid and ask prices and does not represent returns an investor would receive if shares were traded at other times.

2 See page 61 for more information on index returns.

cardiovascular agents and oncology. Merck is a global health care company that delivers health solutions through its prescription medicines, vaccines, biologic therapies, animal health and consumer care products, which it markets directly and through its joint ventures.

The weakest contributors to the ETF's absolute performance were Pfizer and Nestlé. Pharmaceutical firm Pfizer develops and markets medicines, vaccines, medical devices and consumer healthcare products for oncology, inflammation, cardiovascular and other therapeutic areas. The company serves customers worldwide. Nestlé is one of the leading food and drinks companies that produces more than 2,000 brands. The company's global business portfolio includes a wide range of brands from food and beverages to health care nutrition and petcare. Its brands, produced at around 355 factories globally, include global, regional, and local favorites. Nutrition and Health Science (approximately 15% of sales) sells baby food, infant nutrition, and skin care products under brands including Gerber, illumina, and Cerelac.

**How did the ETF's sector weightings change during the reporting period?**

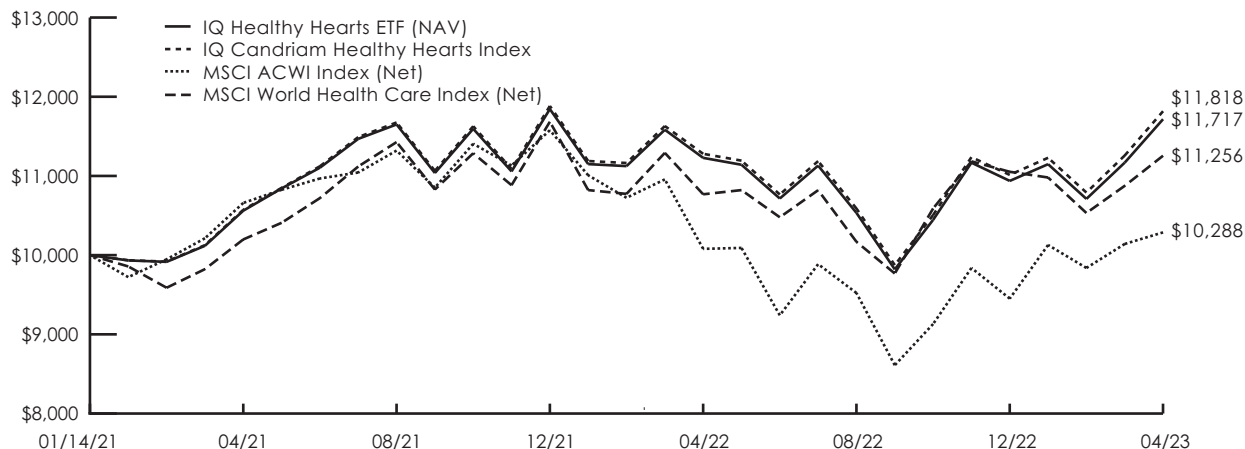
The two sectors experiencing the largest weighting increases in the ETF during the reporting period were health care and consumer staples. During the same period, the two sectors with the most substantial weighting decreases were consumer discretionary and information technology.

**What were the largest positions in the ETF at the end of the reporting period?**

As of April 30, 2023, the ETF's largest positions included Eli Lilly and Company, described above, and Alphabet Inc. Alphabet Inc. operates as a holding company. The Company, through its subsidiaries, provides web-based search, advertisements, maps, software applications, mobile operating systems, consumer content, enterprise solutions, commerce, and hardware products.

*The opinions expressed are those of the portfolio managers as of the date of this report and are subject to change. There is no guarantee that any forecasts will come to pass. This material does not constitute investment advice and is not intended as an endorsement of any specific investment.*

**Hypothetical Growth of a \$10,000 Investment  
(Since Inception Through 4/30/2023)**



**Fund Performance History**

**IQ Healthy Hearts ETF  
(as of April 30, 2023)**

	<u>1 Year</u>	<u>Since Inception<sup>1</sup></u>	
	<u>Average Annual</u>	<u>Average Annual</u>	<u>Cumulative</u>
<b>IQ Healthy Hearts ETF Market Price<sup>2</sup></b> .....	4.70%	7.20%	17.28%
<b>IQ Healthy Hearts ETF NAV</b> .....	4.35%	7.16%	17.17%
<b>IQ Candriam Healthy Hearts Index<sup>3</sup></b> .....	4.77%	7.55%	18.18%
MSCI ACWI Index (Net) <sup>3</sup> .....	2.06%	1.25%	2.88%
MSCI World Health Care Index (Net) <sup>3</sup> .....	4.52%	5.29%	12.56%

1 Fund Inception Date: 1/14/2021

2 The price used to calculate the Market Price returns is the mean between the day's last bid and ask prices. The market price returns do not represent returns an investor would receive if shares were traded at other times.

3 The IQ Candriam Healthy Hearts Index is the underlying index of ETF. The IQ Candriam Healthy Hearts Index seeks to provide investors with exposure to select companies that are involved in the diagnosis and/or treatment of heart disease, or that provide goods or services that allow people to adopt or maintain a healthy lifestyle. The MSCI ACWI Index (Net) is an unmanaged free-float-adjusted market-capitalization weighted index designed to measure the equity market performance of developed and emerging markets. The MSCI World Health Care Index (Net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets in the health-care sector.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. Performance figures may reflect certain fee waivers and/or expense limitations, without which total returns may have been lower.

## Fund Expenses (unaudited)

As a shareholder of a fund, you incur two types of costs: (1) transaction costs on purchases and sales and (2) ongoing costs, including Advisory fees and other fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in a fund and to compare these costs with the ongoing costs of investing in other funds. Shareholders may pay brokerage commissions on their purchase and sale of a Fund, which are not reflected in the example.

The examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period as indicated below.

### Actual Expenses

The first line of the table below provides information about actual account values and actual expenses. You may use the information together with the amount you invested, in a particular fund, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During the Period 11/01/2022 to 04/30/23" to estimate the expenses you paid on your account during this period. To the extent a Fund invests in other ETFs, that Fund will indirectly bear its pro rata share of the expenses incurred by the underlying ETF investments in which each such Fund invests. These expenses are not included in the table.

### Hypothetical Example for Comparison Purposes

The second line of the table below also provides information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio and an assumed annual rate of return of 5% before expenses, which are not the Funds' actual returns. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in a fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds. To the extent a Fund invests in other ETFs, that Fund will indirectly bear its pro rata share of the expenses incurred by the underlying fund investments in which the Fund invests. These expenses are not included in the table.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the hypothetical example is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value 11/01/2022	Ending Account Value 04/30/2023	Annualized Expense Ratios for the Period 11/01/2022 to 04/30/2023	Expenses Paid During the Period 11/01/2022 to 04/30/2023 <sup>1</sup>
<b>IQ Hedge Multi-Strategy Tracker ETF</b>				
Actual . . . . .	\$1,000.00	\$1,064.20	0.52%	\$2.66
Hypothetical (assuming a 5% return before expenses) . . . . .	\$1,000.00	\$1,022.22	0.52%	\$2.61
<b>IQ Merger Arbitrage ETF</b>				
Actual . . . . .	\$1,000.00	\$1,002.40	0.74%	\$3.67
Hypothetical (assuming a 5% return before expenses) . . . . .	\$1,000.00	\$1,021.12	0.74%	\$3.71
<b>IQ 500 International ETF</b>				
Actual . . . . .	\$1,000.00	\$1,238.30	0.23%	\$1.28
Hypothetical (assuming a 5% return before expenses) . . . . .	\$1,000.00	\$1,023.65	0.23%	\$1.15
<b>IQ Candriam ESG International Equity ETF</b>				
Actual . . . . .	\$1,000.00	\$1,234.90	0.13%	\$0.72
Hypothetical (assuming a 5% return before expenses) . . . . .	\$1,000.00	\$1,024.15	0.13%	\$0.65
<b>IQ Candriam ESG U.S. Mid Cap Equity ETF</b>				
Actual . . . . .	\$1,000.00	\$1,031.40	0.15%	\$0.76
Hypothetical (assuming a 5% return before expenses) . . . . .	\$1,000.00	\$1,024.05	0.15%	\$0.75

Fund Expenses (unaudited) (continued)

	Beginning Account Value 11/01/2022	Ending Account Value 04/30/2023	Annualized Expense Ratios for the Period 11/01/2022 to 04/30/2023	Expenses Paid During the Period 11/01/2022 to 04/30/2023 <sup>1</sup>
<b>IQ Candriam ESG U.S. Large Cap Equity ETF</b>				
Actual	\$1,000.00	\$1,095.10	0.07%	\$0.36
Hypothetical (assuming a 5% return before expenses)	\$1,000.00	\$1,024.45	0.07%	\$0.35
<b>IQ Chaikin U.S. Large Cap ETF</b>				
Actual	\$1,000.00	\$1,054.50	0.23%	\$1.17
Hypothetical (assuming a 5% return before expenses)	\$1,000.00	\$1,023.65	0.23%	\$1.15
<b>IQ Chaikin U.S. Small Cap ETF</b>				
Actual	\$1,000.00	\$ 949.90	0.33%	\$1.60
Hypothetical (assuming a 5% return before expenses)	\$1,000.00	\$1,023.16	0.33%	\$1.66
<b>IQ CBRE NextGen Real Estate ETF</b>				
Actual	\$1,000.00	\$1,071.00	0.57%	\$2.93
Hypothetical (assuming a 5% return before expenses)	\$1,000.00	\$1,021.97	0.57%	\$2.86
<b>IQ FTSE International Equity Currency Neutral ETF</b>				
Actual	\$1,000.00	\$1,190.40	0.18%	\$0.98
Hypothetical (assuming a 5% return before expenses)	\$1,000.00	\$1,023.90	0.18%	\$0.90
<b>IQ U.S. Mid Cap R&amp;D Leaders ETF</b>				
Actual	\$1,000.00	\$1,007.30	0.16%	\$0.80
Hypothetical (assuming a 5% return before expenses)	\$1,000.00	\$1,024.00	0.16%	\$0.80
<b>IQ U.S. Large Cap R&amp;D Leaders ETF</b>				
Actual	\$1,000.00	\$1,143.70	0.14%	\$0.74
Hypothetical (assuming a 5% return before expenses)	\$1,000.00	\$1,024.10	0.14%	\$0.70
<b>IQ Global Equity R&amp;D Leaders ETF</b>				
Actual	\$1,000.00	\$1,216.70	0.18%	\$0.99
Hypothetical (assuming a 5% return before expenses)	\$1,000.00	\$1,023.90	0.18%	\$0.90
<b>IQ Global Resources ETF</b>				
Actual	\$1,000.00	\$1,117.20	0.28%	\$1.47
Hypothetical (assuming a 5% return before expenses)	\$1,000.00	\$1,023.41	0.28%	\$1.40
<b>IQ Real Return ETF</b>				
Actual	\$1,000.00	\$1,033.50	0.15%	\$0.76
Hypothetical (assuming a 5% return before expenses)	\$1,000.00	\$1,024.05	0.15%	\$0.75
<b>IQ Clean Oceans ETF</b>				
Actual	\$1,000.00	\$1,210.00	0.45%	\$2.47
Hypothetical (assuming a 5% return before expenses)	\$1,000.00	\$1,022.56	0.45%	\$2.26
<b>IQ Cleaner Transport ETF</b>				
Actual	\$1,000.00	\$1,187.00	0.45%	\$2.44
Hypothetical (assuming a 5% return before expenses)	\$1,000.00	\$1,022.56	0.45%	\$2.26
<b>IQ Engender Equality ETF</b>				
Actual	\$1,000.00	\$1,088.60	0.45%	\$2.33
Hypothetical (assuming a 5% return before expenses)	\$1,000.00	\$1,022.56	0.45%	\$2.26
<b>IQ Healthy Hearts ETF</b>				
Actual	\$1,000.00	\$1,121.80	0.43%	\$2.26
Hypothetical (assuming a 5% return before expenses)	\$1,000.00	\$1,022.66	0.43%	\$2.16

<sup>1</sup> Unless otherwise indicated, expenses are calculated using the Fund's annualized expense ratio, multiplied by the average account value for the period, multiplied by 181/365.

Portfolio Summaries\* (unaudited)

April 30, 2023

**IQ Hedge Multi-Strategy Tracker ETF**

Net Assets (\$ mil): \$606.5

<u>Asset Class</u>	<u>% of Net Assets</u>
Investment Grade Corporate Bond Funds . . . . .	18.8%
U.S. Ultra Short Term Bond Funds . . . . .	14.1
Money Market Fund . . . . .	13.1
Bank Loan Funds . . . . .	10.9
Convertible Bond Funds . . . . .	8.5
U.S. Medium Term Treasury Bond Funds . . . . .	8.4
Emerging Equity Funds . . . . .	6.4
Floating Rate — Investment Grade Funds . . . . .	4.9
U.S. Large Cap Core Funds . . . . .	4.1
U.S. Small Cap Growth Funds . . . . .	3.0
High Yield Corporate Bond Funds . . . . .	2.9
International Equity Core Funds . . . . .	2.9
Gold Funds . . . . .	2.7
U.S. Large Cap Growth Funds . . . . .	2.6
U.S. Dollar Fund . . . . .	2.5
Emerging Markets Small Cap Equity Fund . . . . .	1.8
BRIC Equity Funds . . . . .	1.3
Emerging Bonds — Local Currency Funds . . . . .	1.3
Silver Funds . . . . .	1.1
U.S. Momentum Fund . . . . .	0.7
Mortgage Backed Securities Funds . . . . .	0.4
U.S. REITS Funds . . . . .	0.4
Europe Equity Funds . . . . .	0.1
Equity Fund . . . . .	0.0 <sup>(a)</sup>
International REITS Fund . . . . .	0.0 <sup>(a)</sup>
Total Investments . . . . .	112.9
Other Assets and Liabilities, Net . . . . .	(12.9)
Total Net Assets . . . . .	<u>100.0%</u>

**IQ Merger Arbitrage ETF**

Net Assets (\$ mil): \$460.2

<u>Industry</u>	<u>% of Net Assets</u>
Industrials . . . . .	28.8%
Health Care . . . . .	23.8
Information Technology . . . . .	10.2
Financials . . . . .	7.1
Consumer Discretionary . . . . .	6.3
Consumer Staples . . . . .	5.7
Utilities . . . . .	4.3
Money Market Funds . . . . .	2.3
Materials . . . . .	1.9
Energy . . . . .	1.1
Communication Services . . . . .	1.1
Real Estate . . . . .	<u>1.1</u>
Total Investments . . . . .	93.7
Other Assets and Liabilities, Net . . . . .	<u>6.3</u>
Total Net Assets . . . . .	<u>100.0%</u>

\* Each Fund's portfolio is subject to change.

(a) Less than 0.05%.

See notes to financial statements.



Portfolio Summaries\* (unaudited) (continued)

April 30, 2023

**IQ 500 International ETF**

Net Assets (\$ mil): \$196.0

<u>Industry</u>	<u>% of Net Assets</u>
Industrials. . . . .	22.1%
Consumer Discretionary . . . . .	13.4
Consumer Staples . . . . .	11.2
Financials. . . . .	10.1
Materials . . . . .	9.7
Energy . . . . .	8.3
Communication Services . . . . .	7.9
Health Care. . . . .	6.5
Utilities . . . . .	5.2
Money Market Funds. . . . .	4.2
Information Technology . . . . .	4.2
Investment Companies. . . . .	0.4
Total Investments. . . . .	103.2
Other Assets and Liabilities, Net. . . . .	(3.2)
Total Net Assets . . . . .	<u>100.0%</u>

**IQ Candriam ESG International Equity ETF**

Net Assets (\$ mil): \$192.7

<u>Industry</u>	<u>% of Net Assets</u>
Financials. . . . .	17.6%
Health Care. . . . .	16.0
Industrials. . . . .	13.7
Consumer Discretionary . . . . .	12.5
Consumer Staples . . . . .	9.2
Information Technology . . . . .	8.0
Materials . . . . .	6.5
Energy . . . . .	5.7
Communication Services . . . . .	4.5
Utilities . . . . .	2.9
Money Market Funds. . . . .	2.8
Real Estate . . . . .	2.6
Total Investments. . . . .	102.0
Other Assets and Liabilities, Net. . . . .	(2.0)
Total Net Assets . . . . .	<u>100.0%</u>

**IQ Candriam ESG U.S. Mid Cap Equity ETF**

Net Assets (\$ mil): \$5.3

<u>Industry</u>	<u>% of Net Assets</u>
Industrials. . . . .	21.6%
Consumer Discretionary . . . . .	16.8
Financials. . . . .	13.5
Information Technology . . . . .	12.2
Health Care. . . . .	11.6
Real Estate . . . . .	9.3
Materials . . . . .	6.1
Consumer Staples . . . . .	4.2
Communication Services . . . . .	2.4
Utilities . . . . .	1.5
Energy . . . . .	0.7
Money Market Fund . . . . .	0.4
Total Investments. . . . .	100.3
Other Assets and Liabilities, Net. . . . .	(0.3)
Total Net Assets . . . . .	<u>100.0%</u>

**IQ Candriam ESG U.S. Large Cap Equity ETF**

Net Assets (\$ mil): \$376.4

<u>Industry</u>	<u>% of Net Assets</u>
Information Technology . . . . .	34.8%
Consumer Discretionary . . . . .	12.7
Financials. . . . .	11.5
Health Care. . . . .	9.1
Consumer Staples . . . . .	8.5
Communication Services . . . . .	7.7
Industrials. . . . .	5.9
Energy . . . . .	3.5
Real Estate . . . . .	3.1
Materials . . . . .	1.7
Utilities . . . . .	1.4
Money Market Funds. . . . .	0.0 <sup>(a)</sup>
Total Investments. . . . .	99.9
Other Assets and Liabilities, Net. . . . .	0.1
Total Net Assets . . . . .	<u>100.0%</u>

\* Each Fund's portfolio is subject to change.

(a) Less than 0.05%

See notes to financial statements.

Portfolio Summaries\* (unaudited) (continued)

April 30, 2023

**IQ Chaikin U.S. Large Cap ETF**

Net Assets (\$ mil): \$277.6

<u>Industry</u>	<u>% of Net Assets</u>
Information Technology . . . . .	18.2%
Health Care . . . . .	18.2
Financials . . . . .	16.3
Industrials . . . . .	12.8
Consumer Staples . . . . .	10.0
Consumer Discretionary . . . . .	9.4
Energy . . . . .	5.0
Communication Services . . . . .	3.0
Real Estate . . . . .	3.0
Utilities . . . . .	2.0
Materials . . . . .	2.0
Money Market Fund . . . . .	0.0 <sup>(a)</sup>
Total Investments . . . . .	99.9
Other Assets and Liabilities, Net . . . . .	0.1
Total Net Assets . . . . .	<u>100.0%</u>

**IQ Chaikin U.S. Small Cap ETF**

Net Assets (\$ mil): \$244.2

<u>Industry</u>	<u>% of Net Assets</u>
Financials . . . . .	20.6%
Industrials . . . . .	20.4
Health Care . . . . .	14.3
Information Technology . . . . .	12.9
Consumer Discretionary . . . . .	9.7
Real Estate . . . . .	5.4
Materials . . . . .	4.8
Consumer Staples . . . . .	4.3
Energy . . . . .	2.9
Utilities . . . . .	2.4
Communication Services . . . . .	2.2
Money Market Funds . . . . .	0.7
Total Investments . . . . .	100.6
Other Assets and Liabilities, Net . . . . .	(0.6)
Total Net Assets . . . . .	<u>100.0%</u>

**IQ CBRE NextGen Real Estate ETF**

Net Assets (\$ mil): \$23.5

<u>Industry</u>	<u>% of Net Assets</u>
Industrial . . . . .	33.6%
Infrastructure (Tower) . . . . .	23.1
Multi-Family Residential . . . . .	14.4
Health Care . . . . .	12.6
Data Center . . . . .	9.4
Single-Family Residential . . . . .	3.1
Manufactured Homes . . . . .	3.0
Student Housing . . . . .	0.6
Money Market Funds . . . . .	0.2
Total Investments . . . . .	100.0
Other Assets and Liabilities, Net . . . . .	0.0 <sup>(a)</sup>
Total Net Assets . . . . .	<u>100.0%</u>

**IQ FTSE International Equity Currency Neutral ETF**

Net Assets (\$ mil): \$325.2

<u>Industry</u>	<u>% of Net Assets</u>
Financials . . . . .	17.6%
Industrials . . . . .	16.2
Health Care . . . . .	12.3
Consumer Discretionary . . . . .	11.9
Consumer Staples . . . . .	10.0
Information Technology . . . . .	9.1
Materials . . . . .	7.8
Communication Services . . . . .	4.4
Energy . . . . .	4.2
Money Market Funds . . . . .	3.4
Utilities . . . . .	3.3
Real Estate . . . . .	2.9
Total Investments . . . . .	103.1
Other Assets and Liabilities, Net . . . . .	(3.1)
Total Net Assets . . . . .	<u>100.0%</u>

\* Each Fund's portfolio is subject to change.

(a) Less than 0.05%.

See notes to financial statements.

Portfolio Summaries\* (unaudited) (continued)

April 30, 2023

**IQ U.S. Mid Cap R&D Leaders ETF**

Net Assets (\$ mil): \$4.1

<u>Industry</u>	<u>% of Net Assets</u>
Information Technology . . . . .	34.5%
Health Care . . . . .	26.2
Consumer Discretionary . . . . .	12.9
Communication Services . . . . .	10.5
Industrials . . . . .	7.3
Materials . . . . .	6.0
Money Market Funds . . . . .	3.9
Energy . . . . .	0.9
Financials . . . . .	0.8
Real Estate . . . . .	<u>0.8</u>
Total Investments . . . . .	103.8
Other Assets and Liabilities, Net . . . . .	<u>(3.8)</u>
Total Net Assets . . . . .	<u>100.0%</u>

**IQ U.S. Large Cap R&D Leaders ETF**

Net Assets (\$ mil): \$4.6

<u>Industry</u>	<u>% of Net Assets</u>
Information Technology . . . . .	40.0%
Health Care . . . . .	24.5
Communication Services . . . . .	15.5
Consumer Discretionary . . . . .	12.6
Industrials . . . . .	5.1
Financials . . . . .	1.1
Money Market Funds . . . . .	0.7
Materials . . . . .	0.5
Consumer Staples . . . . .	<u>0.5</u>
Total Investments . . . . .	100.5
Other Assets and Liabilities, Net . . . . .	<u>(0.5)</u>
Total Net Assets . . . . .	<u>100.0%</u>

**IQ Global Equity R&D Leaders ETF**

Net Assets (\$ mil): \$5.8

<u>Industry</u>	<u>% of Net Assets</u>
Information Technology . . . . .	31.0%
Health Care . . . . .	23.9
Consumer Discretionary . . . . .	21.7
Communication Services . . . . .	13.2
Industrials . . . . .	7.3
Materials . . . . .	1.0
Consumer Staples . . . . .	0.8
Financials . . . . .	0.6
Energy . . . . .	0.1
Money Market Fund . . . . .	<u>0.1</u>
Total Investments . . . . .	99.7
Other Assets and Liabilities, Net . . . . .	<u>0.3</u>
Total Net Assets . . . . .	<u>100.0%</u>

**IQ Global Resources ETF**

Net Assets (\$ mil): \$34.3

<u>Industry</u>	<u>% of Net Assets</u>
Energy . . . . .	30.1%
Grains Food Fiber . . . . .	27.3
Industrial Metals . . . . .	21.8
Precious Metals . . . . .	7.4
Water . . . . .	5.0
Timber . . . . .	4.7
Livestock . . . . .	3.3
Money Market Funds . . . . .	0.5
Coal . . . . .	<u>0.0<sup>(a)</sup></u>
Total Investments . . . . .	100.1
Other Assets and Liabilities, Net . . . . .	<u>(0.1)</u>
Total Net Assets . . . . .	<u>100.0%</u>

\* Each Fund's portfolio is subject to change.

(a) Less than 0.05%.

Portfolio Summaries\* (unaudited) (continued)

April 30, 2023

**IQ Real Return ETF**

Net Assets (\$ mil): \$6.4

<u>Industry</u>	<u>% of Net Assets</u>
Government . . . . .	58.7%
Commodity Funds . . . . .	9.9
Information Technology . . . . .	6.4
Financials . . . . .	5.3
Industrials . . . . .	3.8
Health Care . . . . .	3.4
Consumer Discretionary . . . . .	2.3
Energy . . . . .	2.2
Communication Services . . . . .	2.0
Consumer Staples . . . . .	1.7
Money Market Funds . . . . .	1.7
Utilities . . . . .	1.3
Real Estate . . . . .	1.2
Materials . . . . .	0.9
Total Investments . . . . .	100.8
Other Assets and Liabilities, Net . . . . .	(0.8)
Total Net Assets . . . . .	<u>100.0%</u>

**IQ Clean Oceans ETF**

Net Assets (\$ mil): \$5.3

<u>Industry</u>	<u>% of Net Assets</u>
Industrials . . . . .	29.2%
Information Technology . . . . .	26.3
Materials . . . . .	15.9
Consumer Discretionary . . . . .	12.6
Utilities . . . . .	11.4
Consumer Staples . . . . .	4.1
Money Market Fund . . . . .	0.1
Total Investments . . . . .	99.6
Other Assets and Liabilities, Net . . . . .	0.4
Total Net Assets . . . . .	<u>100.0%</u>

**IQ Cleaner Transport ETF**

Net Assets (\$ mil): \$6.2

<u>Industry</u>	<u>% of Net Assets</u>
Information Technology . . . . .	35.9%
Consumer Discretionary . . . . .	28.9
Industrials . . . . .	23.9
Utilities . . . . .	6.8
Communication Services . . . . .	3.6
Money Market Funds . . . . .	1.2
Materials . . . . .	0.4
Total Investments . . . . .	100.7
Other Assets and Liabilities, Net . . . . .	(0.7)
Total Net Assets . . . . .	<u>100.0%</u>

**IQ Engender Equality ETF**

Net Assets (\$ mil): \$5.7

<u>Industry</u>	<u>% of Net Assets</u>
Financials . . . . .	19.9%
Consumer Staples . . . . .	16.1
Health Care . . . . .	15.0
Consumer Discretionary . . . . .	14.7
Industrials . . . . .	7.9
Information Technology . . . . .	7.8
Materials . . . . .	7.8
Communication Services . . . . .	6.7
Utilities . . . . .	2.6
Real Estate . . . . .	1.3
Money Market Fund . . . . .	0.1
Total Investments . . . . .	99.9
Other Assets and Liabilities, Net . . . . .	0.1
Total Net Assets . . . . .	<u>100.0%</u>

\* Each Fund's portfolio is subject to change.

See notes to financial statements.

Portfolio Summaries\* (unaudited) (continued)

April 30, 2023

**IQ Healthy Hearts ETF**

Net Assets (\$ mil): \$8.5

<u>Industry</u>	<u>% of Net Assets</u>
Health Care. . . . .	69.8%
Consumer Discretionary . . . . .	14.6
Communication Services . . . . .	5.6
Information Technology . . . . .	5.4
Consumer Staples . . . . .	3.0
Money Market Funds. . . . .	2.2
Industrials. . . . .	1.0
Real Estate . . . . .	<u>0.4</u>
Total Investments. . . . .	102.0
Other Assets and Liabilities, Net. . . . .	<u>(2.0)</u>
Total Net Assets . . . . .	<u>100.0%</u>

\* Each Fund's portfolio is subject to change.

See notes to financial statements.

# Schedule of Investments — IQ Hedge Multi-Strategy Tracker ETF

April 30, 2023

	Shares	Value		Shares	Value
<b>Exchange Traded Vehicles — 6.3%</b>					
<b>Gold Funds — 2.7%</b>					
abrdrn Gold ETF Trust <sup>(a)</sup>	59,820	\$ 1,139,571			
Granitshares Gold Trust <sup>(a)</sup>	21,003	413,549			
iShares Gold Trust <sup>*</sup>	320,287	12,078,023			
SPDR Gold MiniShares Trust <sup>*</sup>	65,874	2,601,364			
Total Gold Funds		<u>16,232,507</u>			
<b>Silver Funds — 1.1%</b>					
abrdrn Silver ETF Trust <sup>*</sup>	26,014	624,856			
iShares Silver Trust <sup>(a)</sup>	271,818	6,251,814			
Total Silver Funds		<u>6,876,670</u>			
<b>U.S. Dollar Fund — 2.5%</b>					
Invesco DB U.S. Dollar Index Bullish Fund <sup>(a)</sup>	551,670	15,308,843			
<b>Total Exchange Traded Vehicles (Cost \$36,074,842)</b>		<b><u>38,418,020</u></b>			
<b>Investment Companies — 93.5%</b>					
<b>Bank Loan Funds — 10.9%</b>					
Invesco Senior Loan ETF <sup>(a)</sup>	1,345,043	28,084,498			
SPDR Blackstone Senior Loan ETF <sup>(a)</sup>	909,929	37,780,252			
Total Bank Loan Funds		<u>65,864,750</u>			
<b>BRIC Equity Funds — 1.3%</b>					
iShares MSCI China ETF	145,329	6,935,100			
SPDR S&P China ETF <sup>(a)</sup>	12,975	1,026,452			
Total BRIC Equity Funds		<u>7,961,552</u>			
<b>Convertible Bond Funds — 8.5%</b>					
iShares Convertible Bond ETF	185,932	13,269,967			
SPDR Bloomberg Convertible Securities ETF	576,280	38,051,768			
Total Convertible Bond Funds		<u>51,321,735</u>			
<b>Emerging Bonds — Local Currency Funds — 1.3%</b>					
SPDR Bloomberg Emerging Markets Local Bond ETF	120,329	2,542,552			
VanEck J. P. Morgan EM Local Currency Bond ETF	198,384	4,987,374			
Total Emerging Bonds — Local Currency Funds		<u>7,529,926</u>			
<b>Emerging Equity Funds — 6.4%</b>					
iShares Core MSCI Emerging Markets ETF	205,668	9,991,352			
iShares MSCI Emerging Markets Min Vol Factor ETF	310,986	17,328,140			
Schwab Emerging Markets Equity ETF <sup>(a)</sup>	50,512	1,229,462			
Vanguard FTSE Emerging Markets ETF	255,375	10,276,290			
Total Emerging Equity Funds		<u>38,825,244</u>			
<b>Emerging Markets Small Cap Equity Fund — 1.8%</b>					
SPDR S&P Emerging Markets SmallCap ETF	218,591	11,119,724			
<b>Equity Fund — 0.0%<sup>(b)</sup></b>					
Vanguard Global Ex-U.S. Real Estate ETF	5,335	225,297			
<b>Europe Equity Funds — 0.1%</b>					
iShares Core MSCI Europe ETF <sup>(a)</sup>	2,104	114,794			
JPMorgan BetaBuilders Europe ETF	4,489	249,903			
Vanguard FTSE Europe ETF	7,625	483,959			
Total Europe Equity Funds		<u>848,656</u>			
<b>Investment Companies (continued)</b>					
<b>Floating Rate — Investment Grade Funds — 4.9%</b>					
iShares Floating Rate Bond ETF	434,576	\$ 21,998,237			
SPDR Bloomberg Investment Grade Floating Rate ETF	260,232	7,955,292			
Total Floating Rate — Investment Grade Funds		<u>29,953,529</u>			
<b>High Yield Corporate Bond Funds — 2.9%</b>					
iShares iBoxx High Yield Corporate Bond ETF <sup>(a)</sup>	127,972	9,643,970			
SPDR Bloomberg High Yield Bond ETF	57,427	5,311,423			
Xtrackers USD High Yield Corporate Bond ETF <sup>(a)</sup>	80,765	2,795,277			
Total High Yield Corporate Bond Funds		<u>17,750,670</u>			
<b>International Equity Core Funds — 2.9%</b>					
iShares Core MSCI EAFE ETF	117,530	8,082,538			
Vanguard FTSE Developed Markets ETF <sup>(a)</sup>	197,306	9,147,106			
Total International Equity Core Funds		<u>17,229,644</u>			
<b>International REITs Fund — 0.0%<sup>(b)</sup></b>					
SPDR Dow Jones International Real Estate ETF	1,018	27,873			
<b>Investment Grade Corporate Bond Funds — 18.8%</b>					
iShares Broad USD Investment Grade Corporate Bond ETF <sup>(a)</sup>	5,261	267,732			
iShares iBoxx \$ Investment Grade Corporate Bond ETF <sup>(a)</sup>	9,805	1,077,864			
iShares Trust iShares 1-5 Year Investment Grade Corporate Bond ETF	852,524	43,231,492			
Vanguard Intermediate-Term Corporate Bond ETF	14,964	1,205,350			
Vanguard Short-Term Corporate Bond ETF <sup>(a)</sup>	895,025	68,415,711			
Total Investment Grade Corporate Bond Funds		<u>114,198,149</u>			
<b>Mortgage Backed Securities Funds — 0.4%</b>					
iShares MBS ETF <sup>(a)</sup>	14,670	1,391,890			
SPDR Portfolio Mortgage Backed Bond ETF	10,131	225,313			
Vanguard Mortgage-Backed Securities ETF	17,905	835,626			
Total Mortgage Backed Securities Funds		<u>2,452,829</u>			
<b>U.S. Large Cap Core Funds — 4.1%</b>					
Energy Select Sector SPDR Fund	55,821	4,752,042			
Financial Select Sector SPDR Fund	167,323	5,550,104			
Health Care Select Sector SPDR Fund <sup>(a)</sup>	35,734	4,771,561			
iShares MSCI USA Quality Factor ETF	28,767	3,630,108			
Vanguard Energy ETF	8,131	950,839			
Vanguard Financials ETF <sup>(a)</sup>	17,899	1,424,402			
Vanguard Health Care ETF <sup>(a)</sup>	16,107	3,958,134			
Total U.S. Large Cap Core Funds		<u>25,037,190</u>			
<b>U.S. Large Cap Growth Funds — 2.6%</b>					
Schwab U.S. Large-Cap Growth ETF <sup>(a)</sup>	31,357	2,071,757			
Vanguard Growth ETF <sup>(a)</sup>	41,134	10,367,002			

See notes to financial statements.

Schedule of Investments — IQ Hedge Multi-Strategy Tracker ETF (continued)

April 30, 2023

	Shares	Value		Shares	Value
<b>Investment Companies (continued)</b>			<b>Short-Term Investment — 13.1%</b>		
<b>U.S. Large Cap Growth Funds (continued)</b>			<b>Money Market Fund — 13.1%</b>		
Vanguard Mega Cap Growth ETF . . . . .	7,407	\$ 1,541,619	Dreyfus Government Cash		
Vanguard Russell 1000 Growth ETF . . . . .	22,430	1,424,529	Management Fund, Institutional		
Total U.S. Large Cap Growth Funds . . . . .		<u>15,404,907</u>	Shares, 4.76% <sup>(d),(e)</sup>	79,158,884	<u>\$ 79,158,884</u>
<b>U.S. Medium Term Treasury Bond Funds — 8.4%</b>			<b>Total Investments — 112.9%</b>		
iShares 3-7 Year Treasury Bond ETF <sup>(a)</sup> . . . . .	159,760	18,880,437	<b>(Cost \$689,872,495)</b> . . . . .		
Schwab Intermediate-Term U.S.			<b>Other Assets and Liabilities,</b>		
Treasury ETF <sup>(a)</sup> . . . . .	222,715	11,278,287	<b>Net — (12.9)%</b> . . . . .		
Vanguard Intermediate-Term Treasury			<b>Net Assets — 100.0%</b> . . . . .		
ETF . . . . .	348,344	<u>20,994,693</u>			<u><u>\$606,499,227</u></u>
Total U.S. Medium Term Treasury					
Bond Funds . . . . .		<u>51,153,417</u>			
<b>U.S. Momentum Fund — 0.7%</b>					
iShares MSCI USA Momentum Factor					
ETF <sup>(a)</sup> . . . . .	30,449	<u>4,335,024</u>			
<b>U.S. REITS Funds — 0.4%</b>					
Fidelity MSCI Real Estate Index ETF <sup>(a)</sup> . . . . .	2,763	69,075			
iShares Core U.S. REIT ETF <sup>(a)</sup> . . . . .	2,209	112,239			
Vanguard Real Estate ETF . . . . .	23,319	<u>1,942,473</u>			
Total U.S. REITS Funds . . . . .		<u>2,123,787</u>			
<b>U.S. Small Cap Growth Funds — 3.0%</b>					
iShares Russell 2000 Growth ETF . . . . .	31,002	6,950,649			
SPDR S&P 600 Small Cap Growth ETF . . . . .	23,917	1,707,674			
Vanguard Small-Cap Growth ETF <sup>(a)</sup> . . . . .	45,351	<u>9,691,055</u>			
Total U.S. Small Cap Growth Funds . . . . .		<u>18,349,378</u>			
<b>U.S. Ultra Short Term Bond Funds — 14.1%</b>					
Goldman Sachs Access Treasury					
0-1 Year ETF <sup>(a)</sup> . . . . .	162,357	16,253,559			
Invesco Treasury Collateral ETF . . . . .	172,439	18,187,141			
IQ Ultra Short Duration ETF <sup>(c)</sup> . . . . .	390,345	18,603,843			
iShares Short Treasury Bond ETF <sup>(a)</sup> . . . . .	141,759	15,657,282			
SPDR Bloomberg 1-3 Month T-Bill ETF . . . . .	178,495	<u>16,382,271</u>			
Total U.S. Ultra Short Term Bond					
Funds . . . . .		<u>85,084,096</u>			
<b>Total Investment Companies</b>					
<b>(Cost \$574,638,769)</b> . . . . .					
		<u><u>566,797,377</u></u>			

\* Non-income producing securities.

† Affiliated Fund.

(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 \$123,265,696; total market value of collateral held by the Fund was \$125,984,036. Market value of the collateral held includes non-cash U.S. Treasury securities collateral having a value of \$46,825,152.

(b) Less than 0.05%.

(c) All or a portion of these securities have been segregated as collateral for swap contracts. The total value of securities segregated amounted to \$2,144,700.

(d) Reflects the 1-day yield at April 30, 2023.

(e) Represents security purchased with cash collateral received for securities on loan.

See notes to financial statements.

# Schedule of Investments — IQ Hedge Multi-Strategy Tracker ETF (continued)

April 30, 2023

## Total Return Swap contracts outstanding at April 30, 2023:

Total Return Benchmark	Counterparty	Floating Rate <sup>(f)</sup>	Expiration Date	Payment Frequency	Notional Amount Long/ (Short)	Value/ Unrealized Appreciation/ (Depreciation) <sup>(g)</sup>
abrnd Gold ETF Trust	Morgan Stanley	1-Day FEDEF + 0.50%	7/05/2023	Monthly	\$ 56,864	\$ —
abrnd Gold ETF Trust	Merrill Lynch	1-Day FEDEF + 0.50%	8/30/2024	Monthly	56,864	—
abrnd Silver ETF Trust	Morgan Stanley	1-Day FEDEF + 0.50%	7/05/2023	Monthly	31,178	—
abrnd Silver ETF Trust	Merrill Lynch	1-Day FEDEF + 0.50%	8/30/2024	Monthly	31,178	—
Consumer Discretionary Select Sector SPDR Fund	Morgan Stanley	1-Day FEDEF – 0.06%	7/05/2023	Monthly	(536,288)	—
Consumer Discretionary Select Sector SPDR Fund	Merrill Lynch	1-Day FEDEF	8/30/2024	Monthly	(536,288)	—
Energy Select Sector SPDR Fund	Morgan Stanley	1-Day FEDEF + 0.50%	7/05/2023	Monthly	237,172	—
Energy Select Sector SPDR Fund	Merrill Lynch	1-Day FEDEF + 0.50%	8/30/2024	Monthly	237,172	—
Fidelity MSCI Real Estate Index ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/05/2023	Monthly	3,450	—
Fidelity MSCI Real Estate Index ETF	Merrill Lynch	1-Day FEDEF	8/30/2024	Monthly	3,450	—
Financial Select Sector SPDR Fund	Morgan Stanley	1-Day FEDEF + 0.50%	7/05/2023	Monthly	276,970	—
Financial Select Sector SPDR Fund	Merrill Lynch	1-Day FEDEF	8/30/2024	Monthly	276,970	—
FlexShares Morningstar Global Upstream Natural Resources Index Fund	Morgan Stanley	1-Day FEDEF – 1.23%	7/05/2023	Monthly	(739,656)	—
FlexShares Morningstar Global Upstream Natural Resources Index Fund	Merrill Lynch	1-Day FEDEF	8/30/2024	Monthly	(739,656)	—
Goldman Sachs Access Treasury 0-1 Year ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/05/2023	Monthly	811,091	—
Goldman Sachs Access Treasury 0-1 Year ETF	Merrill Lynch	1-Day FEDEF + 0.50%	8/30/2024	Monthly	811,091	—
Granitshares Gold Trust	Morgan Stanley	1-Day FEDEF + 0.50%	7/05/2023	Monthly	20,635	—
Granitshares Gold Trust	Merrill Lynch	1-Day FEDEF + 0.50%	8/30/2024	Monthly	20,635	—
Health Care Select Sector SPDR Fund	Morgan Stanley	1-Day FEDEF + 0.50%	7/05/2023	Monthly	238,084	—
Health Care Select Sector SPDR Fund	Merrill Lynch	1-Day FEDEF + 0.50%	8/30/2024	Monthly	238,084	—
Industrial Select Sector SPDR Fund	Morgan Stanley	1-Day FEDEF – 0.15%	7/05/2023	Monthly	(507,000)	—
Industrial Select Sector SPDR Fund	Merrill Lynch	1-Day FEDEF	8/30/2024	Monthly	(507,000)	—
Invesco DB U.S. Dollar Index Bullish Fund	Morgan Stanley	1-Day FEDEF + 0.50%	7/05/2023	Monthly	763,930	—
Invesco DB U.S. Dollar Index Bullish Fund	Merrill Lynch	1-Day FEDEF + 0.50%	8/30/2024	Monthly	763,930	—
Invesco Senior Loan ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/05/2023	Monthly	1,401,445	—
Invesco Senior Loan ETF	Merrill Lynch	1-Day FEDEF + 0.50%	8/30/2024	Monthly	1,401,445	—
Invesco Treasury Collateral ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/05/2023	Monthly	907,569	—
Invesco Treasury Collateral ETF	Merrill Lynch	1-Day FEDEF	8/30/2024	Monthly	907,569	—
Invesco Variable Rate Preferred ETF	Morgan Stanley	1-Day FEDEF – 21.58%	7/05/2023	Monthly	(3,915,177)	—
Invesco Variable Rate Preferred ETF	Merrill Lynch	1-Day FEDEF	8/30/2024	Monthly	(3,915,177)	—
IQ Ultra Short Duration ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/05/2023	Monthly	928,321	—
IQ Ultra Short Duration ETF	Merrill Lynch	1-Day FEDEF + 0.50%	8/30/2024	Monthly	928,321	—
iShares 0-5 Year High Yield Corporate Bond ETF	Morgan Stanley	1-Day FEDEF – 1.08%	7/05/2023	Monthly	(2,362,491)	—
iShares 0-5 Year High Yield Corporate Bond ETF	Merrill Lynch	1-Day FEDEF	8/30/2024	Monthly	(2,362,491)	—

See notes to financial statements.



Schedule of Investments — IQ Hedge Multi-Strategy Tracker ETF (continued)

April 30, 2023

Total Return Swap contracts outstanding at April 30, 2023: (continued)

Total Return Benchmark	Counterparty	Floating Rate <sup>(f)</sup>	Expiration Date	Payment Frequency	Notional Amount Long/ (Short)	Value/ Unrealized Appreciation/ (Depreciation) <sup>(g)</sup>
iShares 20+ Year Treasury Bond ETF . . . . .	Morgan Stanley	1-Day FEDEF – 0.35%	7/05/2023	Monthly	\$ (378,891)	\$ —
iShares 20+ Year Treasury Bond ETF . . . . .	Merrill Lynch	1-Day FEDEF	8/30/2024	Monthly	(378,891)	—
iShares 3-7 Year Treasury Bond ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/05/2023	Monthly	942,131	—
iShares 3-7 Year Treasury Bond ETF . . . . .	Merrill Lynch	1-Day FEDEF + 0.50%	8/30/2024	Monthly	942,131	—
iShares Broad USD Investment Grade Corporate Bond ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/05/2023	Monthly	13,384	—
iShares Broad USD Investment Grade Corporate Bond ETF . . . . .	Merrill Lynch	1-Day FEDEF + 0.50%	8/30/2024	Monthly	13,384	—
iShares Convertible Bond ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/05/2023	Monthly	662,171	—
iShares Convertible Bond ETF . . . . .	Merrill Lynch	1-Day FEDEF + 0.50%	8/30/2024	Monthly	662,171	—
iShares Core MSCI EAFE ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/05/2023	Monthly	403,336	—
iShares Core MSCI EAFE ETF . . . . .	Merrill Lynch	1-Day FEDEF + 0.50%	8/30/2024	Monthly	403,336	—
iShares Core MSCI Emerging Markets ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/05/2023	Monthly	498,577	—
iShares Core MSCI Emerging Markets ETF . . . . .	Merrill Lynch	1-Day FEDEF + 0.50%	8/30/2024	Monthly	498,577	—
iShares Core MSCI Europe ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/05/2023	Monthly	5,729	—
iShares Core MSCI Europe ETF . . . . .	Merrill Lynch	1-Day FEDEF + 0.50%	8/30/2024	Monthly	5,729	—
iShares Core U.S. REIT ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/05/2023	Monthly	5,589	—
iShares Core U.S. REIT ETF . . . . .	Merrill Lynch	1-Day FEDEF + 0.50%	8/30/2024	Monthly	5,589	—
iShares Floating Rate Bond ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/05/2023	Monthly	1,097,745	—
iShares Floating Rate Bond ETF . . . . .	Merrill Lynch	1-Day FEDEF + 0.50%	8/30/2024	Monthly	1,097,745	—
iShares Gold Trust . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/05/2023	Monthly	602,719	—
iShares Gold Trust . . . . .	Merrill Lynch	1-Day FEDEF + 0.50%	8/30/2024	Monthly	602,719	—
iShares iBoxx \$ Investment Grade Corporate Bond ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/05/2023	Monthly	53,756	—
iShares iBoxx \$ Investment Grade Corporate Bond ETF . . . . .	Merrill Lynch	1-Day FEDEF + 0.50%	8/30/2024	Monthly	53,756	—
iShares iBoxx High Yield Corporate Bond ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/05/2023	Monthly	481,249	—
iShares iBoxx High Yield Corporate Bond ETF . . . . .	Merrill Lynch	1-Day FEDEF + 0.50%	8/30/2024	Monthly	481,249	—
iShares JP Morgan USD Emerging Markets Bond ETF . . . . .	Morgan Stanley	1-Day FEDEF – 0.35%	7/05/2023	Monthly	(3,655,086)	—
iShares JP Morgan USD Emerging Markets Bond ETF . . . . .	Merrill Lynch	1-Day FEDEF	8/30/2024	Monthly	(3,655,086)	—
iShares MBS ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/05/2023	Monthly	69,452	—
iShares MBS ETF . . . . .	Merrill Lynch	1-Day FEDEF + 0.50%	8/30/2024	Monthly	69,452	—
iShares MSCI China ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/05/2023	Monthly	346,065	—
iShares MSCI China ETF . . . . .	Merrill Lynch	1-Day FEDEF + 0.50%	8/30/2024	Monthly	346,065	—
iShares MSCI EAFE Growth ETF . . . . .	Morgan Stanley	1-Day FEDEF – 3.98%	7/05/2023	Monthly	(715,956)	—
iShares MSCI EAFE Growth ETF . . . . .	Merrill Lynch	1-Day FEDEF	8/30/2024	Monthly	(715,956)	—

See notes to financial statements.

Schedule of Investments — IQ Hedge Multi-Strategy Tracker ETF (continued)

April 30, 2023

Total Return Swap contracts outstanding at April 30, 2023: (continued)

Total Return Benchmark	Counterparty	Floating Rate <sup>(f)</sup>	Expiration Date	Payment Frequency	Notional Amount Long/ (Short)	Value/ Unrealized Appreciation/ (Depreciation) <sup>(g)</sup>
iShares MSCI Emerging Markets Min Vol Factor ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/05/2023	Monthly	\$ 864,663	\$ —
iShares MSCI Emerging Markets Min Vol Factor ETF . . . . .	Merrill Lynch	1-Day FEDEF + 0.50%	8/30/2024	Monthly	864,663	—
iShares MSCI Global Min Vol Factor ETF . . .	Morgan Stanley	1-Day FEDEF – 0.35%	7/05/2023	Monthly	(4,010,008)	—
iShares MSCI Global Min Vol Factor ETF . . .	Merrill Lynch	1-Day FEDEF 1-Day FEDEF – 0.88%	8/30/2024	Monthly	(4,010,008)	—
iShares MSCI Japan ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/05/2023	Monthly	(1,049,823)	—
iShares MSCI Japan ETF . . . . .	Merrill Lynch	1-Day FEDEF 1-Day FEDEF + 0.50%	8/30/2024	Monthly	(1,049,823)	—
iShares MSCI USA Momentum Factor ETF . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/05/2023	Monthly	216,260	—
iShares MSCI USA Momentum Factor ETF . .	Merrill Lynch	1-Day FEDEF + 0.50%	8/30/2024	Monthly	216,260	—
iShares MSCI USA Quality Factor ETF . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/05/2023	Monthly	181,083	—
iShares MSCI USA Quality Factor ETF . . . .	Merrill Lynch	1-Day FEDEF + 0.50%	8/30/2024	Monthly	181,083	—
iShares Preferred & Income Securities ETF . . . . .	Morgan Stanley	1-Day FEDEF – 2.28%	7/05/2023	Monthly	(2,840,083)	—
iShares Preferred & Income Securities ETF . . . . .	Merrill Lynch	1-Day FEDEF 1-Day FEDEF + 0.50%	8/30/2024	Monthly	(2,840,083)	—
iShares Russell 2000 Growth ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/05/2023	Monthly	346,837	—
iShares Russell 2000 Growth ETF . . . . .	Merrill Lynch	1-Day FEDEF + 0.50%	8/30/2024	Monthly	346,837	—
iShares Russell 2000 Value ETF . . . . .	Morgan Stanley	1-Day FEDEF – 1.03%	7/05/2023	Monthly	(66,914)	—
iShares Russell 2000 Value ETF . . . . .	Merrill Lynch	1-Day FEDEF 1-Day FEDEF – 2.13%	8/30/2024	Monthly	(66,914)	—
iShares S&P Small-Cap 600 Value ETF . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/05/2023	Monthly	(41,108)	—
iShares S&P Small-Cap 600 Value ETF . . . .	Merrill Lynch	1-Day FEDEF 1-Day FEDEF + 0.50%	8/30/2024	Monthly	(41,108)	—
iShares Short Treasury Bond ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/05/2023	Monthly	781,323	—
iShares Short Treasury Bond ETF . . . . .	Merrill Lynch	1-Day FEDEF + 0.50%	8/30/2024	Monthly	781,323	—
iShares Silver Trust . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/05/2023	Monthly	311,972	—
iShares Silver Trust . . . . .	Merrill Lynch	1-Day FEDEF + 0.50%	8/30/2024	Monthly	311,972	—
iShares TIPS Bond ETF . . . . .	Morgan Stanley	1-Day FEDEF – 0.35%	7/05/2023	Monthly	(2,510,341)	—
iShares TIPS Bond ETF . . . . .	Merrill Lynch	1-Day FEDEF 1-Day FEDEF + 0.50%	8/30/2024	Monthly	(2,510,341)	—
iShares Trust iShares 1-5 Year Investment Grade Corporate Bond ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/05/2023	Monthly	2,157,254	—
iShares Trust iShares 1-5 Year Investment Grade Corporate Bond ETF . . . . .	Merrill Lynch	1-Day FEDEF 1-Day FEDEF – 11.58%	8/30/2024	Monthly	2,157,254	—
iShares U.S. Industrials ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/05/2023	Monthly	(43,972)	—
iShares U.S. Industrials ETF . . . . .	Merrill Lynch	1-Day FEDEF 1-Day FEDEF + 0.50%	8/30/2024	Monthly	(43,972)	—
JPMorgan BetaBuilders Europe ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/05/2023	Monthly	12,470	—
JPMorgan BetaBuilders Europe ETF . . . . .	Merrill Lynch	1-Day FEDEF + 0.50%	8/30/2024	Monthly	12,470	—
JPMorgan BetaBuilders Japan ETF . . . . .	Morgan Stanley	1-Day FEDEF – 2.13%	7/05/2023	Monthly	(811,183)	—
JPMorgan BetaBuilders Japan ETF . . . . .	Merrill Lynch	1-Day FEDEF 1-Day FEDEF + 0.50%	8/30/2024	Monthly	(811,183)	—
Schwab Emerging Markets Equity ETF . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/05/2023	Monthly	61,361	—
Schwab Emerging Markets Equity ETF . . . .	Merrill Lynch	1-Day FEDEF + 0.50%	8/30/2024	Monthly	61,361	—

See notes to financial statements.

Schedule of Investments — IQ Hedge Multi-Strategy Tracker ETF (continued)

April 30, 2023

**Total Return Swap contracts outstanding at April 30, 2023: (continued)**

<b>Total Return Benchmark</b>	<b>Counterparty</b>	<b>Floating Rate<sup>(f)</sup></b>	<b>Expiration Date</b>	<b>Payment Frequency</b>	<b>Notional Amount Long/ (Short)</b>	<b>Value/ Unrealized Appreciation/ (Depreciation)<sup>(g)</sup></b>
Schwab Intermediate-Term U.S. Treasury ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/05/2023	Monthly	\$ 562,813	\$ —
Schwab Intermediate-Term U.S. Treasury ETF	Merrill Lynch	1-Day FEDEF + 0.50%	8/30/2024	Monthly	562,813	—
Schwab International Small-Cap Equity ETF	Morgan Stanley	1-Day FEDEF – 10.83%	7/05/2023	Monthly	(218,508)	—
Schwab International Small-Cap Equity ETF	Merrill Lynch	1-Day FEDEF	8/30/2024	Monthly	(218,508)	—
Schwab U.S. Large-Cap Growth ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/05/2023	Monthly	103,400	—
Schwab U.S. Large-Cap Growth ETF	Merrill Lynch	1-Day FEDEF + 0.50%	8/30/2024	Monthly	103,400	—
Schwab U.S. TIPS ETF	Morgan Stanley	1-Day FEDEF – 0.35%	7/05/2023	Monthly	(1,380,368)	—
Schwab U.S. TIPS ETF	Merrill Lynch	1-Day FEDEF	8/30/2024	Monthly	(1,380,368)	—
SPDR Blackstone Senior Loan ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/05/2023	Monthly	1,885,257	—
SPDR Blackstone Senior Loan ETF	Merrill Lynch	1-Day FEDEF + 0.50%	8/30/2024	Monthly	1,885,257	—
SPDR Bloomberg 1-3 Month T-Bill ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/05/2023	Monthly	817,484	—
SPDR Bloomberg 1-3 Month T-Bill ETF	Merrill Lynch	1-Day FEDEF + 0.50%	8/30/2024	Monthly	817,484	—
SPDR Bloomberg High Yield Bond ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/05/2023	Monthly	265,076	—
SPDR Bloomberg High Yield Bond ETF	Merrill Lynch	1-Day FEDEF + 0.50%	8/30/2024	Monthly	265,076	—
SPDR Bloomberg Convertible Securities ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/05/2023	Monthly	1,898,825	—
SPDR Bloomberg Convertible Securities ETF	Merrill Lynch	1-Day FEDEF + 0.50%	8/30/2024	Monthly	1,898,825	—
SPDR Bloomberg Emerging Markets Local Bond ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/05/2023	Monthly	126,886	—
SPDR Bloomberg Emerging Markets Local Bond ETF	Merrill Lynch	1-Day FEDEF + 0.50%	8/30/2024	Monthly	126,886	—
SPDR Bloomberg Investment Grade Floating Rate ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/05/2023	Monthly	396,982	—
SPDR Bloomberg Investment Grade Floating Rate ETF	Merrill Lynch	1-Day FEDEF + 0.50%	8/30/2024	Monthly	396,982	—
SPDR Bloomberg Short Term High Yield Bond ETF	Morgan Stanley	1-Day FEDEF – 0.93%	7/05/2023	Monthly	(1,518,046)	—
SPDR Bloomberg Short Term High Yield Bond ETF	Merrill Lynch	1-Day FEDEF	8/30/2024	Monthly	(1,518,046)	—
SPDR Dow Jones International Real Estate ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/05/2023	Monthly	1,396	—
SPDR Dow Jones International Real Estate ETF	Merrill Lynch	1-Day FEDEF + 0.50%	8/30/2024	Monthly	1,396	—
SPDR Gold MiniShares Trust	Morgan Stanley	1-Day FEDEF + 0.50%	7/05/2023	Monthly	255,263	—
SPDR Gold MiniShares Trust	Morgan Stanley	1-Day FEDEF – 1.18%	7/05/2023	Monthly	(125,459)	—
SPDR Gold MiniShares Trust	Merrill Lynch	1-Day FEDEF + 0.50%	8/30/2024	Monthly	129,804	—
SPDR Portfolio Long Term Treasury ETF	Morgan Stanley	1-Day FEDEF – 0.35%	7/05/2023	Monthly	(71,317)	—
SPDR Portfolio Long Term Treasury ETF	Merrill Lynch	1-Day FEDEF	8/30/2024	Monthly	(71,317)	—
SPDR Portfolio Mortgage Backed Bond ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/05/2023	Monthly	11,231	—
SPDR Portfolio Mortgage Backed Bond ETF	Merrill Lynch	1-Day FEDEF + 0.50%	8/30/2024	Monthly	11,231	—
SPDR S&P 600 Small Cap Growth ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/05/2023	Monthly	85,180	—

See notes to financial statements.

Schedule of Investments — IQ Hedge Multi-Strategy Tracker ETF (continued)

April 30, 2023

Total Return Swap contracts outstanding at April 30, 2023: (continued)

Total Return Benchmark	Counterparty	Floating Rate <sup>(f)</sup>	Expiration Date	Payment Frequency	Notional Amount Long/ (Short)	Value/ Unrealized Appreciation/ (Depreciation) <sup>(g)</sup>
SPDR S&P 600 Small Cap Growth ETF . . . .	Merrill Lynch	1-Day FEDEF + 0.50%	8/30/2024	Monthly	\$ 85,180	\$ —
SPDR S&P China ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/05/2023	Monthly	51,184	—
SPDR S&P China ETF . . . . .	Merrill Lynch	1-Day FEDEF + 0.50%	8/30/2024	Monthly	51,184	—
SPDR S&P Emerging Markets SmallCap ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/05/2023	Monthly	554,890	—
SPDR S&P Emerging Markets SmallCap ETF . . . . .	Merrill Lynch	1-Day FEDEF + 0.50%	8/30/2024	Monthly	554,890	—
SPDR S&P Global Natural Resources ETF . .	Morgan Stanley	1-Day FEDEF – 0.93%	7/05/2023	Monthly	(370,647)	—
SPDR S&P Global Natural Resources ETF . .	Merrill Lynch	1-Day FEDEF	8/30/2024	Monthly	(370,647)	—
Technology Select Sector SPDR Fund . . . .	Morgan Stanley	1-Day FEDEF – 0.12%	7/05/2023	Monthly	(526,095)	—
Technology Select Sector SPDR Fund . . . .	Merrill Lynch	1-Day FEDEF	8/30/2024	Monthly	(526,095)	—
VanEck J.P. Morgan EM Local Currency Bond ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/05/2023	Monthly	248,861	—
VanEck J.P. Morgan EM Local Currency Bond ETF . . . . .	Merrill Lynch	1-Day FEDEF + 0.50%	8/30/2024	Monthly	248,861	—
Vanguard Consumer Discretionary ETF . . .	Morgan Stanley	1-Day FEDEF – 1.83%	7/05/2023	Monthly	(156,656)	—
Vanguard Consumer Discretionary ETF . . .	Merrill Lynch	1-Day FEDEF	8/30/2024	Monthly	(156,656)	—
Vanguard Emerging Markets Government Bond ETF . . . . .	Morgan Stanley	1-Day FEDEF – 0.35%	7/05/2023	Monthly	(829,161)	—
Vanguard Emerging Markets Government Bond ETF . . . . .	Merrill Lynch	1-Day FEDEF	8/30/2024	Monthly	(829,161)	—
Vanguard Energy ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/05/2023	Monthly	47,478	—
Vanguard Energy ETF . . . . .	Merrill Lynch	1-Day FEDEF + 0.50%	8/30/2024	Monthly	47,478	—
Vanguard Financials ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/05/2023	Monthly	71,065	—
Vanguard Financials ETF . . . . .	Merrill Lynch	1-Day FEDEF + 0.50%	8/30/2024	Monthly	71,065	—
Vanguard FTSE All World ex-U.S. Small-Cap ETF . . . . .	Morgan Stanley	1-Day FEDEF – 0.63%	7/05/2023	Monthly	(492,440)	—
Vanguard FTSE All World ex-U.S. Small-Cap ETF . . . . .	Merrill Lynch	1-Day FEDEF	8/30/2024	Monthly	(492,440)	—
Vanguard FTSE Developed Markets ETF . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/05/2023	Monthly	456,461	—
Vanguard FTSE Developed Markets ETF . .	Merrill Lynch	1-Day FEDEF + 0.50%	8/30/2024	Monthly	456,461	—
Vanguard FTSE Emerging Markets ETF . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/05/2023	Monthly	512,778	—
Vanguard FTSE Emerging Markets ETF . . . .	Merrill Lynch	1-Day FEDEF + 0.50%	8/30/2024	Monthly	512,778	—
Vanguard FTSE Europe ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/05/2023	Monthly	24,182	—
Vanguard FTSE Europe ETF . . . . .	Merrill Lynch	1-Day FEDEF	8/30/2024	Monthly	24,182	—
Vanguard Global ex-U.S. Real Estate ETF . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/05/2023	Monthly	11,233	—
Vanguard Global ex-U.S. Real Estate ETF . .	Merrill Lynch	1-Day FEDEF + 0.50%	8/30/2024	Monthly	11,233	—
Vanguard Growth ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/05/2023	Monthly	517,418	—
Vanguard Growth ETF . . . . .	Merrill Lynch	1-Day FEDEF + 0.50%	8/30/2024	Monthly	517,418	—
Vanguard Health Care ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/05/2023	Monthly	197,575	—
Vanguard Health Care ETF . . . . .	Merrill Lynch	1-Day FEDEF + 0.50%	8/30/2024	Monthly	197,575	—

See notes to financial statements.

Schedule of Investments — IQ Hedge Multi-Strategy Tracker ETF (continued)

April 30, 2023

Total Return Swap contracts outstanding at April 30, 2023: (continued)

Total Return Benchmark	Counterparty	Floating Rate <sup>(f)</sup>	Expiration Date	Payment Frequency	Notional Amount Long/ (Short)	Value/ Unrealized Appreciation/ (Depreciation) <sup>(g)</sup>
Vanguard Industrials ETF . . . . .	Morgan Stanley	1-Day FEDEF – 0.83%	7/05/2023	Monthly	\$ (283,202)	\$ —
Vanguard Information Technology ETF . . .	Morgan Stanley	1-Day FEDEF – 0.68%	7/05/2023	Monthly	(172,962)	—
Vanguard Information Technology ETF . . .	Merrill Lynch	1-Day FEDEF	8/30/2024	Monthly	(172,962)	—
Vanguard Intermediate-Term Corporate Bond ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/05/2023	Monthly	60,171	—
Vanguard Intermediate-Term Corporate Bond ETF . . . . .	Merrill Lynch	1-Day FEDEF + 0.50%	8/30/2024	Monthly	60,171	—
Vanguard Intermediate-Term Treasury ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/05/2023	Monthly	1,047,673	—
Vanguard Intermediate-Term Treasury ETF . . . . .	Merrill Lynch	1-Day FEDEF + 0.50%	8/30/2024	Monthly	1,047,673	—
Vanguard Long-Term Treasury ETF . . . . .	Morgan Stanley	1-Day FEDEF – 0.98%	7/05/2023	Monthly	(55,303)	—
Vanguard Long-Term Treasury ETF . . . . .	Merrill Lynch	1-Day FEDEF	8/30/2024	Monthly	(55,303)	—
Vanguard Mega Cap Growth ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/05/2023	Monthly	77,008	—
Vanguard Mega Cap Growth ETF . . . . .	Merrill Lynch	1-Day FEDEF	8/30/2024	Monthly	77,008	—
Vanguard Mortgage-Backed Securities ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/05/2023	Monthly	41,676	—
Vanguard Mortgage-Backed Securities ETF . . . . .	Merrill Lynch	1-Day FEDEF + 0.50%	8/30/2024	Monthly	41,676	—
Vanguard Real Estate ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/05/2023	Monthly	96,961	—
Vanguard Real Estate ETF . . . . .	Merrill Lynch	1-Day FEDEF + 0.50%	8/30/2024	Monthly	96,961	—
Vanguard Russell 1000 Growth ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/05/2023	Monthly	71,068	—
Vanguard Russell 1000 Growth ETF . . . . .	Merrill Lynch	1-Day FEDEF + 0.50%	8/30/2024	Monthly	71,068	—
Vanguard Short-Term Corporate Bond ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/05/2023	Monthly	3,413,963	—
Vanguard Short-Term Corporate Bond ETF . . . . .	Merrill Lynch	1-Day FEDEF	8/30/2024	Monthly	3,413,963	—
Vanguard Small-Cap Growth ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/05/2023	Monthly	483,580	—
Vanguard Small-Cap Growth ETF . . . . .	Merrill Lynch	1-Day FEDEF + 0.50%	8/30/2024	Monthly	483,580	—
Vanguard Small-Cap Value ETF . . . . .	Morgan Stanley	1-Day FEDEF – 0.35%	7/05/2023	Monthly	(142,931)	—
Vanguard Small-Cap Value ETF . . . . .	Merrill Lynch	1-Day FEDEF	8/30/2024	Monthly	(142,931)	—
Xtrackers USD High Yield Corporate Bond ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/05/2023	Monthly	139,478	—
Xtrackers USD High Yield Corporate Bond ETF . . . . .	Merrill Lynch	1-Day FEDEF + 0.50%	8/30/2024	Monthly	139,478	—
						<u>\$ —</u>

Cash posted has been segregated as collateral for swaps in the amount of \$500,000 at April 30, 2023.

The total value of securities segregated as collateral for swap contracts with counterparty Morgan Stanley amounted to \$2,144,700 and with Merrill Lynch amounted to \$ — at April 30, 2023. The Fund either receives fees from, or pays to the counterparty, the total return of the benchmark and the agreed-upon financing rate.

(f) Portfolio pays or receives the floating rate and receives or pays the total return of the reference rate entity.

(g) Reflects the value at reset date of April 30, 2023.

Abbreviation

FEDEF — Federal Funds Effective Rate

See notes to financial statements.

# Schedule of Investments — IQ Hedge Multi-Strategy Tracker ETF (continued)

April 30, 2023

The following is a summary of the inputs used to value the Fund's investments as of April 30, 2023. For more information on the valuation techniques, and their aggregation into the levels used in the table below, please refer to Note 2.

Description	Level 1	Level 2	Level 3	Total
<b>Asset Valuation Inputs</b>				
Investments in Securities: <sup>(h)</sup>				
Exchange Traded Vehicles . . . . .	\$ 38,418,020	\$ —	\$ —	\$ 38,418,020
Investment Companies . . . . .	566,797,377	—	—	566,797,377
Short-Term Investment:				
Money Market Fund . . . . .	79,158,884	—	—	79,158,884
Total Investments in Securities . . . . .	<u>684,374,281</u>	<u>—</u>	<u>—</u>	<u>684,374,281</u>
Other Financial Instruments: <sup>(i)</sup>				
Swap Contracts . . . . .	—	—	—	—
Total Investments in Securities and Other Financial Instruments . . . . .	<u>\$ 684,374,281</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 684,374,281</u>
<b>Liability Valuation Inputs</b>				
Other Financial Instruments: <sup>(i)</sup>				
Swap Contracts . . . . .	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

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

(i) Reflects the unrealized appreciation (depreciation) of the instruments.

For the year ended April 30, 2023, the Fund did not have any transfers into or out of Level 3 within the fair value hierarchy. (See Note 2)

**A summary of the Fund's transactions with any affiliated fund during the year ended April 30, 2023 is as follows:**

## Affiliated Holdings

	Shares at 04/30/2022	Value (\$) at 04/30/2022	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation/ (Depreciation) (\$)	Income Distributions (\$)	Capital Gain Distributions (\$)	Shares at 04/30/2023	Value (\$) at 04/30/2023
IQ Ultra Short Duration ETF . . . . .	1,296,301	62,196,522	30,158,759	(72,901,557)	(2,165,372)	1,315,491	1,130,728	—	390,345	18,603,843

For more information on the determination, please refer to Note 6.

See notes to financial statements.

# Schedule of Investments — IQ Merger Arbitrage ETF

April 30, 2023

	Shares	Value		Shares	Value
<b>Common Stocks — 91.4%</b>			<b>Common Stocks (continued)</b>		
<b>Communication Services — 1.1%</b>			<b>Materials — 1.9%</b>		
Radius Global Infrastructure, Inc., Class A*	359,139	\$ 5,275,752	Chr Hansen Holding A/S	87,239	\$ 6,794,287
<b>Consumer Discretionary — 6.3%</b>			Diversey Holdings Ltd.*	211,802	1,721,950
TravelCenters of America, Inc.*	319,148	27,488,217	Total Materials		8,516,237
Uni-Select, Inc.*	42,158	1,446,607	<b>Real Estate — 1.1%</b>		
Total Consumer Discretionary		28,934,824	Indus Realty Trust, Inc.	75,980	5,057,988
<b>Consumer Staples — 5.7%</b>			<b>Utilities — 4.3%</b>		
Albertsons Cos., Inc., Class A <sup>(a)</sup>	1,248,472	26,093,065	Origin Energy Ltd.	3,570,579	19,679,242
<b>Energy — 1.1%</b>			<b>Total Common Stocks</b>		
Ranger Oil Corp., Class A	128,343	5,287,732	<b>(Cost \$420,558,501)</b>		<b>420,676,699</b>
<b>Financials — 7.1%</b>			<b>Rights — 0.0%<sup>(d)</sup></b>		
Broadmark Realty Capital, Inc.	412,118	2,023,499	<b>Health Care — 0.0%<sup>(d)</sup></b>		
Focus Financial Partners, Inc., Class A*	359,240	18,658,926	Supernus Pharmaceuticals, Inc., expires 12/31/24 <sup>(c)</sup>	333,265	19,996
Home Capital Group, Inc. <sup>(b)</sup>	206,323	6,624,911	Supernus Pharmaceuticals, Inc., expires 12/31/25 <sup>(c)</sup>	333,265	19,996
Perpetual Ltd. <sup>(b)</sup>	328,800	5,330,071	Total Rights		39,992
Total Financials		32,637,407	<b>(Cost \$0)</b>		<b>39,992</b>
<b>Health Care — 23.8%</b>			<b>Short-Term Investments — 2.3%</b>		
EMIS Group PLC	174,737	3,584,304	<b>Money Market Funds — 2.3%</b>		
Epizyme, Inc. <sup>(c)</sup>	1,957,185	39,144	Dreyfus Government Cash		
Horizon Therapeutics PLC*	245,868	27,330,687	Management Fund, Institutional		
Jounce Therapeutics, Inc.*	1,017,387	1,963,557	Shares, 4.76% <sup>(e)(f)</sup>		
NuVasive, Inc.*	485,934	20,914,599	Dreyfus Institutional Preferred		
Oak Street Health, Inc.*	760,454	29,634,892	Government Money Market Fund,		
Radius Health, Inc. <sup>(c)</sup>	177,390	14,191	Institutional Shares, 4.81% <sup>(e)</sup>		
Seagen, Inc.*	130,583	26,116,600	Total Short-Term Investments		10,612,007
Total Health Care		109,597,974	<b>(Cost \$10,612,007)</b>		<b>10,612,007</b>
<b>Industrials — 28.8%</b>			<b>Total Investments — 93.7%</b>		
Aerojet Rocketdyne Holdings, Inc.*	392,921	22,164,674	<b>(Cost \$431,170,508)</b>		
Caverion OYJ	169,104	1,605,536	<b>Other Assets and Liabilities,</b>		
Evoqua Water Technologies Corp.*	554,366	27,413,399	<b>Net — 6.3%</b>		
Kimball International, Inc., Class B	115,624	1,423,331	<b>Net Assets — 100.0%</b>		
Kloeckner & Co SE	150,780	1,672,929			<b>\$460,193,671</b>
Maxar Technologies, Inc.	429,847	22,661,534			
Meltwater NV <sup>(b)</sup>	895,934	1,449,772			
Tatsuta Electric Wire and Cable Co., Ltd. <sup>(b)</sup>	393,613	2,066,855			
Toshiba Corp.	704,616	22,768,776			
Univar Solutions, Inc.*	754,751	26,793,660			
US Xpress Enterprises, Inc., Class A*	441,372	2,665,886			
Total Industrials		132,686,352			
<b>Information Technology — 10.2%</b>					
Cvent Holding Corp. <sup>(b)</sup>	438,956	3,691,620			
ForgeRock, Inc., Class A*	584,232	11,702,167			
Momentive Global, Inc.*	766,358	7,196,102			
Ordina NV	159,354	985,187			
Qualtrics International, Inc., Class A*	814,542	14,604,738			
Sumo Logic, Inc.*	727,526	8,730,312			
Total Information Technology		46,910,126			

\* Non-income producing securities.

(a) All or a portion of these securities have been segregated as collateral for swap contracts. The total value of securities segregated amounted to \$1,442,100.

(b) 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 \$5,424,691; total market value of collateral held by the Fund was \$5,702,321.

(c) Securities are fair valued as determined in good faith in accordance with the procedures established by the Board of Trustees. The securities are fair valued using significant unobservable inputs.

(d) Less than 0.05%.

(e) Reflects the 1-day yield at April 30, 2023.

(f) Represents security purchased with cash collateral received for securities on loan.

See notes to financial statements.

Schedule of Investments — IQ Merger Arbitrage ETF (continued)

April 30, 2023

**Total Return Swap contracts outstanding at April 30, 2023:**

<b>Total Return Benchmark</b>	<b>Counterparty</b>	<b>Floating Rate<sup>(g)</sup></b>	<b>Expiration Date</b>	<b>Payment Frequency</b>	<b>Notional Amount Long/ (Short)</b>	<b>Value/ Unrealized Appreciation/ (Depreciation)<sup>(h)</sup></b>
Energy Select Sector SPDR Fund . . . . .	Merrill Lynch	1-Day FEDEF	8/30/2024	Monthly	\$ (1,924,534)	\$ —
Energy Select Sector SPDR Fund . . . . .	Morgan Stanley	1-Day FEDEF – 0.10%	2/05/2025	Monthly	(1,924,534)	—
Health Care Select Sector SPDR Fund . . . . .	Merrill Lynch	1-Day FEDEF	8/30/2024	Monthly	(10,455,265)	—
Health Care Select Sector SPDR Fund . . . . .	Morgan Stanley	1-Day FEDEF – 0.10%	2/05/2025	Monthly	(10,455,265)	—
Industrial Select Sector SPDR Fund . . . . .	Merrill Lynch	1-Day FEDEF	8/30/2024	Monthly	(13,971,500)	—
Industrial Select Sector SPDR Fund . . . . .	Morgan Stanley	1-Day FEDEF – 0.15%	2/05/2025	Monthly	(13,971,500)	—
Vanguard FTSE Europe ETF . . . . .	Merrill Lynch	1-Day FEDEF	8/30/2024	Monthly	(3,487,613)	—
Vanguard FTSE Europe ETF . . . . .	Morgan Stanley	1-Day FEDEF	2/05/2025	Monthly	(3,487,613)	—
Vanguard Real Estate ETF . . . . .	Merrill Lynch	1-Day FEDEF	8/30/2024	Monthly	(978,192)	—
Vanguard Real Estate ETF . . . . .	Morgan Stanley	1-Day FEDEF – 0.15%	2/05/2025	Monthly	(978,192)	—
						<u>\$ —</u>

Cash posted has been segregated as collateral for swaps in the amount of \$500,000 at April 30, 2023.

The total value of securities segregated as collateral for swap contracts with counterparty Morgan Stanley amounted to \$1,442,100 and with Merrill Lynch amounted to \$ — at April 30, 2023. The Fund either receives fees from, or pays to the counterparty, the total return of the benchmark and the agreed-upon financing rate.

(g) Portfolio pays or receives the floating rate and receives or pays the total return of the reference rate entity.

(h) Reflects the value at reset date of April 30, 2023.

Abbreviation

FEDEF — Federal Funds Effective Rate

The following is a summary of the inputs used to value the Fund's investments as of April 30, 2023. For more information on the valuation techniques, and their aggregation into the levels used in the table below, please refer to Note 2.

<b>Description</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Asset Valuation Inputs</b>				
Investments in Securities: <sup>(i)</sup>				
Common Stocks . . . . .	\$ 420,623,364	\$ —	\$ 53,335 <sup>(j)</sup>	\$ 420,676,699
Rights . . . . .	—	—	39,992 <sup>(j)</sup>	39,992
Short-Term Investments:				
Money Market Funds . . . . .	10,612,007	—	—	10,612,007
Total Investments in Securities . . . . .	<u>431,235,371</u>	<u>—</u>	<u>93,327</u>	<u>431,328,698</u>
Other Financial Instruments: <sup>(k)</sup>				
Swap Contracts . . . . .	—	—	—	—
Total Investments in Securities and Other Financial Instruments . . . . .	<u>\$ 431,235,371</u>	<u>\$ —</u>	<u>\$ 93,327</u>	<u>\$ 431,328,698</u>
<b>Liability Valuation Inputs</b>				
Other Financial Instruments: <sup>(k)</sup>				
Swap Contracts . . . . .	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

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

(j) The Level 3 securities, valued in total at \$93,327, have been fair valued in good faith in accordance with procedures established by the Board of Trustees.

(k) 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 period. (See Note 2)

See notes to financial statements.



Schedule of Investments — IQ Merger Arbitrage ETF (continued)

April 30, 2023

A summary of the Fund's transactions with any affiliated fund during the year ended April 30, 2023 is as follows:

**Affiliated Holdings**

	<u>Shares at 04/30/2022</u>	<u>Value (\$) at 04/30/2022</u>	<u>Purchases Cost (\$)</u>	<u>Sales Proceeds (\$)</u>	<u>Net Realized Gain/(Loss) (\$)</u>	<u>Net Change in Unrealized Appreciation/ (Depreciation) (\$)</u>	<u>Income Distributions (\$)</u>	<u>Capital Gain Distributions (\$)</u>	<u>Shares at 04/30/2023</u>	<u>Value (\$) at 04/30/2023</u>
IQ Ultra Short Duration ETF . . . .	1	48	5,492,322	(5,470,707)	(21,663)	—	18,270	—	—	—

For more information on the determination, please refer to Note 6.

See notes to financial statements.

# Schedule of Investments — IQ 500 International ETF

April 30, 2023

	Shares	Value		Shares	Value
<b>Common Stocks — 97.5%</b>			<b>Common Stocks (continued)</b>		
<b>Australia — 3.8%</b>			<b>Canada (continued)</b>		
Ampol Ltd. . . . .	8,687	\$ 171,823	Imperial Oil Ltd. . . . .	6,891	\$ 350,876
ANZ Group Holdings Ltd. . . . .	7,887	126,915	Loblaw Cos. Ltd. . . . .	6,357	597,266
BHP Group Ltd. . . . .	33,626	986,647	Magna International, Inc. . . . .	6,737	350,882
BlueScope Steel Ltd. . . . .	11,889	156,116	Manulife Financial Corp. . . . .	14,049	277,085
Coles Group Ltd. . . . .	26,851	322,950	Metro, Inc. . . . .	3,567	203,085
Commonwealth Bank of Australia . . . . .	2,207	144,916	Nutrien Ltd. . . . .	4,520	313,231
Downer EDI Ltd. . . . .	45,480	106,697	Parkland Corp. . . . .	9,189	216,463
Flutter Entertainment PLC* . . . . .	2,101	420,274	Pembina Pipeline Corp. . . . .	4,566	150,146
Fortescue Metals Group Ltd. . . . .	22,453	310,710	Power Corp. of Canada . . . . .	11,448	306,310
Glencore PLC . . . . .	242,503	1,429,518	Restaurant Brands International, Inc. . . . .	3,333	233,406
Metcash Ltd. . . . .	52,516	135,351	Rogers Communications, Inc., Class B . . . . .	3,814	188,239
Ramsay Health Care Ltd. . . . .	5,858	250,355	Royal Bank of Canada . . . . .	2,728	270,547
Rio Tinto PLC . . . . .	15,451	980,532	Saputo, Inc. . . . .	7,517	194,423
Sonic Healthcare Ltd. . . . .	9,895	231,746	Sun Life Financial, Inc. . . . .	3,678	180,226
Telstra Group Ltd. . . . .	78,764	227,464	Suncor Energy, Inc. . . . .	10,875	340,129
Viva Energy Group Ltd. . . . .	111,991	229,429	TC Energy Corp. . . . .	4,095	170,014
Wesfarmers Ltd. . . . .	9,035	310,302	Teck Resources Ltd., Class B . . . . .	4,345	202,177
Westpac Banking Corp. . . . .	9,159	136,005	TELUS Corp. . . . .	8,755	185,389
Woodside Energy Group Ltd. . . . .	6,020	133,990	TFI International, Inc. . . . .	1,566	168,596
Woolworths Group Ltd. . . . .	17,673	453,504	Thomson Reuters Corp. . . . .	1,609	211,354
Worley Ltd. . . . .	16,914	168,112	Toronto-Dominion Bank (The) . . . . .	3,259	197,203
Total Australia . . . . .		<u>7,433,356</u>	West Fraser Timber Co., Ltd. . . . .	1,963	141,837
			WSP Global, Inc. . . . .	1,437	189,449
			Total Canada . . . . .		<u>11,189,360</u>
<b>Austria — 0.5%</b>			<b>Denmark — 1.2%</b>		
Mondi PLC . . . . .	8,888	141,317	Carlsberg A/S, Class B . . . . .	1,496	247,623
OMV AG . . . . .	11,272	533,111	Danske Bank A/S* . . . . .	10,538	222,504
voestalpine AG . . . . .	7,567	262,147	DSV A/S . . . . .	2,900	545,739
Total Austria . . . . .		<u>936,575</u>	ISS A/S . . . . .	14,037	293,161
			Novo Nordisk A/S, Class B . . . . .	3,956	658,972
<b>Belgium — 0.9%</b>			<b>Finland — 1.3%</b>		
Anheuser-Busch InBev SA . . . . .	16,136	1,052,812	Fortum OYJ . . . . .	73,845	1,103,028
Etablissements Franz Colruyt NV . . . . .	4,002	111,118	Kesko OYJ, Class B . . . . .	6,688	139,586
Solvay SA . . . . .	2,351	282,520	Kone OYJ, Class B . . . . .	3,370	192,348
UCB SA . . . . .	1,238	115,381	Neste OYJ . . . . .	5,832	282,908
Umicore SA . . . . .	8,657	284,425	Nokia OYJ . . . . .	81,491	345,649
Total Belgium . . . . .		<u>1,846,256</u>	Outokumpu OYJ <sup>(a)</sup> . . . . .	27,668	150,986
			Stora Enso OYJ, Class R . . . . .	10,554	133,993
<b>Canada — 5.7%</b>			<b>France — 12.7%</b>		
Alimentation Couche-Tard, Inc. . . . .	18,321	913,416	Air France-KLM <sup>(a)</sup> . . . . .	262,001	453,686
Bank of Montreal <sup>(a)</sup> . . . . .	1,628	146,596	Air Liquide SA . . . . .	3,293	593,234
Bank of Nova Scotia (The) . . . . .	2,949	147,048	Airbus SE . . . . .	7,851	1,101,983
Barrick Gold Corp. . . . .	8,028	152,475	Alstom SA . . . . .	8,143	204,429
BCE, Inc. . . . .	5,804	278,667	Arkema SA . . . . .	1,618	160,085
Brookfield Asset Management Ltd., Class A . . . . .	2,007	67,211	Atos SE* . . . . .	9,425	130,429
Brookfield Corp. . . . .	7,955	257,835	AXA SA <sup>(a)</sup> . . . . .	26,791	874,597
Canadian Imperial Bank of Commerce . . . . .	2,456	102,854	BNP Paribas SA . . . . .	13,314	861,192
Canadian National Railway Co. . . . .	1,756	209,094	Bolloré SE . . . . .	156,788	1,059,332
Canadian Natural Resources Ltd. . . . .	4,816	293,157	Bouygues SA <sup>(a)</sup> . . . . .	21,561	790,268
Canadian Pacific Kansas City Ltd. . . . .	1,832	144,258	Bureau Veritas SA . . . . .	5,332	153,873
Canadian Tire Corp., Ltd., Class A . . . . .	1,235	161,726			
Genovus Energy, Inc. . . . .	25,404	425,929			
CGI, Inc.* . . . . .	2,877	291,688			
Empire Co., Ltd., Class A . . . . .	8,220	220,485			
Enbridge, Inc. . . . .	18,896	750,518			
George Weston Ltd. . . . .	4,825	647,175			
Great-West Lifeco, Inc. . . . .	12,003	340,895			

See notes to financial statements.

Schedule of Investments — IQ 500 International ETF (continued)

April 30, 2023

	Shares	Value		Shares	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
<b>France (continued)</b>			<b>Germany (continued)</b>		
Capgemini SE	2,019	\$ 367,557	Fresenius SE & Co. KGaA	17,589	\$ 509,145
Carrefour SA	42,373	882,264	Hannover Rueck SE	1,286	274,862
Casino Guichard Perrachon SA <sup>(a)</sup>	25,578	217,715	HeidelbergCement AG	5,534	418,868
Cie de Saint-Gobain	11,069	640,580	HOCHTIEF AG	6,197	518,241
Cie Generale des Etablissements Michelin SCA	8,165	259,877	Infineon Technologies AG	7,502	272,525
Credit Agricole SA	38,150	466,830	KION Group AG	2,526	104,353
Danone SA	7,631	505,392	Kloeckner & Co SE	9,827	109,032
Dassault Systemes SE	3,205	129,750	LANXESS AG	3,608	146,822
Eiffage SA	4,312	513,651	Mercedes-Benz Group AG <sup>(a)</sup>	19,387	1,510,636
Engie SA <sup>(a)</sup>	53,351	854,982	Merck KGaA*	2,030	364,293
EssilorLuxottica SA	2,044	404,828	Muenchener Rueckversicherungs- Gesellschaft AG*	1,795	674,760
Faurecia SE*	11,613	240,388	ProSiebenSat.1 Media SE	13,659	122,445
Kering SA	456	291,834	Rheinmetall AG	658	192,867
Korian SA <sup>(a)</sup>	8,354	72,445	RWE AG*	8,108	380,874
Legrand SA	1,850	175,033	Salzgitter AG	3,270	129,385
L'Oreal SA	1,671	798,328	SAP SE	7,041	955,020
LVMH Moet Hennessy Louis Vuitton SE	2,212	2,127,017	Siemens AG	6,784	1,115,188
Orange SA	56,984	743,346	Siemens Energy AG*	15,967	390,978
Orpea SA <sup>(a)</sup>	4,786	14,139	Siemens Healthineers AG	11,227	699,302
Pernod Ricard SA	932	215,457	Telefonica Deutschland Holding AG	59,460	201,198
Publicis Groupe SA	4,693	384,020	thyssenkrupp AG	60,222	432,418
Renault SA*	18,700	694,282	TUI AG <sup>(a)</sup>	22,173	141,408
Rexel SA*	13,171	305,355	United Internet AG	5,106	87,712
Safran SA	2,706	421,046	Zalando SE*	3,223	132,258
Societe Generale SA	8,640	210,086	Total Germany		<u>23,491,613</u>
Sodexo SA	4,810	516,154	<b>Hong Kong — 0.8%</b>		
SPIE SA	7,839	244,742	AIA Group Ltd.	29,188	315,867
Technip Energies NV	14,680	326,240	CLP Holdings Ltd.	16,230	120,744
Teleperformance	536	106,987	Nine Dragons Paper Holdings Ltd.	211,325	146,180
Thales SA	2,641	403,527	Orient Overseas International Ltd.	8,579	173,549
TotalEnergies SE <sup>(a)</sup>	39,314	2,514,742	Prudential PLC	13,104	199,539
Valeo	14,203	276,988	Skyworth Group Ltd.	273,247	135,755
Veolia Environnement SA	12,808	405,676	Techtronic Industries Co., Ltd.	9,468	101,797
Vinci SA	13,127	1,626,021	WH Group Ltd.	607,739	337,551
Vivendi SE	22,301	245,070	Total Hong Kong		<u>1,530,982</u>
Total France		<u>24,985,457</u>	<b>Ireland — 0.4%</b>		
<b>Germany — 12.0%</b>			CRH PLC	10,723	519,970
adidas AG	1,465	257,871	Kerry Group PLC, Class A	1,358	143,086
Allianz SE	3,527	885,644	Smurfit Kappa Group PLC	4,820	178,234
Aurubis AG	2,183	204,370	Total Ireland		<u>841,290</u>
BASF SE	26,204	1,355,329	<b>Israel — 0.2%</b>		
Bayer AG	11,307	745,977	ICL Group Ltd.	12,006	73,460
Bayerische Motoren Werke AG	14,224	1,592,937	Teva Pharmaceutical Industries Ltd.*	31,019	258,033
Bechtle AG	2,834	131,563	Total Israel		<u>331,493</u>
Beiersdorf AG	1,508	210,767	<b>Italy — 3.0%</b>		
Brenntag SE	3,264	265,862	A2A SpA	87,717	154,943
Continental AG	6,357	445,088	Assicurazioni Generali SpA	27,531	573,841
Covestro AG*	6,012	264,095	Enel SpA	172,294	1,179,124
Deutsche Bank AG	18,077	198,432	Eni SpA	56,823	862,319
Deutsche Lufthansa AG*	42,422	455,692	Hera SpA	41,081	128,078
Deutsche Post AG	54,907	2,638,058	Intesa Sanpaolo SpA	140,731	370,472
Deutsche Telekom AG	91,923	2,220,441	Leonardo SpA	26,428	315,251
E.ON SE	84,814	1,124,080	Poste Italiane SpA	68,565	713,506
Evonik Industries AG	10,239	223,364			
Fresenius Medical Care AG & Co. KGaA	7,969	387,453			

See notes to financial statements.

Schedule of Investments — IQ 500 International ETF (continued)

April 30, 2023

	Shares	Value		Shares	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
<b>Italy (continued)</b>			<b>Japan (continued)</b>		
Prysmian SpA . . . . .	5,637	\$ 230,695	Kajima Corp. . . . .	27,713	\$ 365,328
Saipem SpA* . . . . .	306,795	469,439	Kansai Electric Power Co., Inc. (The) . . . .	32,158	347,169
Telecom Italia SpA* . . . . .	799,816	235,671	Kao Corp. . . . .	4,825	195,069
UniCredit SpA . . . . .	18,630	368,980	Kawasaki Heavy Industries Ltd. . . . .	12,542	270,616
UnipolSai Assicurazioni SpA . . . . .	48,813	131,382	Kawasaki Kisen Kaisha Ltd. <sup>(a)</sup> . . . . .	6,818	161,481
Webuild SpA <sup>(a)</sup> . . . . .	80,600	173,515	KDDI Corp. . . . .	24,186	754,541
Total Italy . . . . .		<u>5,907,216</u>	Keyence Corp. . . . .	314	140,898
<b>Japan — 29.5%</b>			Kintetsu Group Holdings Co., Ltd. . . . .	4,906	165,377
Aeon Co., Ltd. . . . .	37,554	763,270	Kirin Holdings Co., Ltd. . . . .	15,560	252,429
AGC, Inc. . . . .	6,239	231,388	Kobe Steel Ltd. . . . .	47,670	352,541
Air Water, Inc. . . . .	10,184	128,043	Komatsu Ltd. . . . .	12,578	308,896
Aisin Corp. . . . .	11,483	335,218	Konica Minolta, Inc. . . . .	36,682	151,938
Ajinomoto Co., Inc. . . . .	5,626	201,836	Kubota Corp. . . . .	13,352	200,822
Alfresa Holdings Corp. . . . .	22,470	324,265	Kyocera Corp. . . . .	4,680	244,406
ANA Holdings, Inc.* . . . . .	8,519	185,032	Kyushu Electric Power Co., Inc.* . . . . .	28,639	166,788
Asahi Group Holdings Ltd. . . . .	7,775	299,375	Lixil Corp. . . . .	8,509	133,229
Asahi Kasei Corp. . . . .	37,868	266,340	Marubeni Corp. . . . .	76,253	1,075,208
Astellas Pharma, Inc. . . . .	13,445	202,221	Mazda Motor Corp. . . . .	34,251	305,370
Benesse Holdings, Inc. . . . .	7,791	111,517	Medipal Holdings Corp. . . . .	23,909	364,346
Bridgestone Corp. . . . .	7,848	313,424	MEIJI Holdings Co., Ltd. . . . .	5,708	137,706
Brother Industries Ltd. . . . .	7,590	118,394	MINEBEA MITSUMI, Inc. . . . .	6,481	118,992
Canon, Inc. . . . .	20,337	483,613	Mitsubishi Chemical Group Corp. . . . .	73,942	431,439
Central Japan Railway Co. . . . .	1,295	160,205	Mitsubishi Corp. . . . .	38,879	1,432,782
Chubu Electric Power Co., Inc. . . . .	27,961	311,921	Mitsubishi Electric Corp. . . . .	50,966	628,443
Chugai Pharmaceutical Co., Ltd. . . . .	5,357	137,854	Mitsubishi Heavy Industries Ltd. . . . .	11,384	428,640
Chugoku Electric Power Co., Inc. (The)* . . . . .	20,031	105,330	Mitsubishi Materials Corp. . . . .	9,873	160,967
Cosmo Energy Holdings Co., Ltd. . . . .	11,919	378,145	Mitsubishi Motors Corp.* . . . . .	65,339	247,124
CyberAgent, Inc. . . . .	13,005	112,796	Mitsubishi UFJ Financial Group, Inc. . . . .	48,584	304,317
Dai Nippon Printing Co., Ltd. . . . .	10,207	292,346	Mitsui & Co., Ltd. . . . .	50,043	1,554,231
Dai-ichi Life Holdings, Inc. . . . .	18,128	334,762	Mitsui Chemicals, Inc. . . . .	8,701	218,220
Daiichi Sankyo Co., Ltd. . . . .	7,815	266,708	Mitsui OSK Lines Ltd. <sup>(a)</sup> . . . . .	7,394	182,454
Daikin Industries Ltd. . . . .	1,785	322,746	Mizuho Financial Group, Inc. . . . .	14,585	210,476
Denso Corp. . . . .	8,518	509,898	MS&AD Insurance Group Holdings, Inc. . . . .	7,662	250,120
Dentsu Group, Inc. . . . .	5,517	197,520	Murata Manufacturing Co., Ltd. . . . .	4,401	254,690
DIC Corp. . . . .	6,861	126,069	NEC Corp. . . . .	12,303	470,742
East Japan Railway Co. . . . .	5,087	291,550	NH Foods Ltd. . . . .	4,785	139,511
ENEOS Holdings, Inc. . . . .	253,565	897,575	NIDEC CORP. . . . .	2,617	128,846
Fast Retailing Co., Ltd. . . . .	1,578	370,960	Nintendo Co., Ltd. . . . .	3,180	133,608
FUJIFILM Holdings Corp. . . . .	3,575	185,360	Nippon Paint Holdings Co., Ltd. . . . .	19,435	174,560
Fujitsu Ltd. . . . .	4,257	564,620	Nippon Paper Industries Co., Ltd.* . . . . .	18,776	150,026
Hakuhodo DY Holdings, Inc. . . . .	15,295	179,162	Nippon Sanso Holdings Corp. . . . .	8,173	146,456
Hankyu Hanshin Holdings, Inc. . . . .	4,752	147,797	Nippon Steel Corp. . . . .	37,332	793,166
Hino Motors Ltd.* . . . . .	28,921	113,207	Nippon Telegraph & Telephone Corp. . . .	59,350	1,808,417
Hitachi Ltd. . . . .	21,824	1,199,667	Nippon Yusen K.K. . . . .	12,193	286,815
Honda Motor Co., Ltd. . . . .	35,608	938,284	Nissan Motor Co., Ltd. . . . .	144,751	523,236
Idemitsu Kosan Co., Ltd. . . . .	21,578	456,709	Nitto Denko Corp. . . . .	2,163	139,154
IHI Corp. . . . .	6,215	155,415	Nomura Research Institute Ltd. . . . .	4,289	107,725
Inpex Corp. . . . .	13,798	149,263	NTT Data Corp. . . . .	22,811	308,078
Isuzu Motors Ltd. . . . .	16,200	189,287	Obayashi Corp. . . . .	42,293	351,600
ITOCHU Corp. <sup>(a)</sup> . . . . .	43,580	1,437,678	Oji Holdings Corp. . . . .	44,211	173,058
Japan Post Bank Co., Ltd. . . . .	17,276	137,660	Olympus Corp. . . . .	8,037	139,739
Japan Post Holdings Co., Ltd. . . . .	216,454	1,777,223	Omron Corp. . . . .	2,108	122,952
Japan Post Insurance Co., Ltd. . . . .	12,087	195,199	ORIX Corp. . . . .	8,629	145,755
Japan Tobacco, Inc. . . . .	18,790	403,426	Osaka Gas Co., Ltd. . . . .	10,042	166,230
JFE Holdings, Inc. . . . .	31,758	373,637	Otsuka Corp. . . . .	5,180	187,738
JTEKT Corp. . . . .	20,299	166,220	Otsuka Holdings Co., Ltd. . . . .	6,589	222,642
			Outsourcing, Inc. . . . .	13,449	135,907

See notes to financial statements.

Schedule of Investments — IQ 500 International ETF (continued)

April 30, 2023

	Shares	Value		Shares	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
<b>Japan (continued)</b>			<b>Japan (continued)</b>		
Pan Pacific International Holdings Corp. . . . .	13,183	\$ 245,333	Yamaha Motor Co., Ltd. . . . .	7,751	\$ 199,233
Panasonic Holdings Corp. . . . .	58,443	546,595	Yamato Holdings Co., Ltd. . . . .	14,932	255,949
Persol Holdings Co., Ltd. . . . .	9,606	196,684	Yamazaki Baking Co., Ltd. . . . .	12,314	165,043
Rakuten Group, Inc. . . . .	45,097	223,556	Z Holdings Corp. . . . .	66,994	182,337
Recruit Holdings Co., Ltd. . . . .	11,410	320,434	Zensho Holdings Co., Ltd. . . . .	8,004	253,643
Renesas Electronics Corp.* . . . . .	16,118	209,754	Total Japan . . . . .		<u>57,829,494</u>
Resonac Holdings Corp. . . . .	10,468	164,441			
Ricoh Co., Ltd. . . . .	29,482	242,715	<b>Luxembourg — 0.6%</b>		
Secom Co., Ltd. . . . .	3,075	196,426	ArcelorMittal SA . . . . .	32,619	925,850
Seiko Epson Corp. . . . .	12,402	188,628	Eurofins Scientific SE <sup>(a)</sup> . . . . .	2,791	194,920
Sekisui Chemical Co., Ltd. . . . .	11,957	169,478	Total Luxembourg . . . . .		<u>1,120,770</u>
Sekisui House Ltd. . . . .	8,468	173,508			
Seven & i Holdings Co., Ltd. . . . .	20,781	937,827	<b>Netherlands — 3.2%</b>		
SG Holdings Co., Ltd. . . . .	13,616	195,393	Aegon NV . . . . .	35,435	161,292
Sharp Corp. . . . .	22,301	158,211	Akzo Nobel NV . . . . .	2,375	197,016
Shimizu Corp. . . . .	41,289	251,376	ASML Holding NV . . . . .	631	399,513
Shin-Etsu Chemical Co., Ltd. . . . .	9,560	271,217	Heineken NV . . . . .	3,979	457,071
Ship Healthcare Holdings, Inc. . . . .	10,026	176,200	ING Groep NV <sup>(a)</sup> . . . . .	16,602	205,280
Shiseido Co., Ltd. . . . .	2,988	149,241	JDE Peet's NV . . . . .	5,057	154,088
SoffBank Corp. . . . .	64,772	728,516	Koninklijke Ahold Delhaize NV . . . . .	34,128	1,176,282
SoffBank Group Corp. . . . .	57,333	2,144,856	Koninklijke Philips NV . . . . .	10,430	219,769
Sojitz Corp. . . . .	16,015	335,437	NN Group NV . . . . .	3,492	130,189
Sompo Holdings, Inc. . . . .	5,087	211,191	Randstad NV . . . . .	8,000	434,710
Sony Group Corp. . . . .	8,978	845,942	Shell PLC . . . . .	73,856	2,276,177
Subaru Corp. . . . .	14,936	240,771	Universal Music Group NV . . . . .	9,106	199,150
Sumitomo Chemical Co., Ltd. . . . .	77,824	261,766	Wolters Kluwer NV . . . . .	1,467	194,590
Sumitomo Corp. . . . .	35,860	639,167	Total Netherlands . . . . .		<u>6,205,127</u>
Sumitomo Electric Industries Ltd. . . . .	27,920	353,498			
Sumitomo Forestry Co., Ltd. . . . .	11,726	251,890	<b>Norway — 0.7%</b>		
Sumitomo Metal Mining Co., Ltd. . . . .	3,147	115,766	Equinor ASA . . . . .	36,352	1,037,064
Sumitomo Mitsui Financial Group, Inc. . . . .	7,207	293,700	Norsk Hydro ASA . . . . .	22,458	164,311
Suntory Beverage & Food Ltd. . . . .	4,632	173,830	Telenor ASA . . . . .	15,363	191,048
Suzuken Co., Ltd. . . . .	9,693	274,777	Total Norway . . . . .		<u>1,392,423</u>
Suzuki Motor Corp. . . . .	9,011	310,966			
T&D Holdings, Inc. . . . .	11,114	135,002	<b>Portugal — 0.4%</b>		
Taisei Corp. . . . .	9,138	309,712	EDP — Energias de Portugal SA . . . . .	49,156	271,340
Takeda Pharmaceutical Co., Ltd. . . . .	16,489	546,384	Galp Energia SGPS SA . . . . .	18,435	223,671
TDK Corp. . . . .	7,468	254,756	Jeronimo Martins SGPS SA . . . . .	13,233	334,550
Teijin Ltd. . . . .	13,282	147,583	Total Portugal . . . . .		<u>829,561</u>
Tohoku Electric Power Co., Inc.* . . . . .	39,085	200,929			
Tokyo Marine Holdings, Inc. . . . .	15,757	314,758	<b>Singapore — 0.5%</b>		
Tokyo Electric Power Co., Holdings, Inc.* . . . . .	168,773	603,624	Jardine Cycle & Carriage Ltd. . . . .	13,592	345,161
Tokyo Electron Ltd. . . . .	1,902	216,440	Oversea-Chinese Banking Corp., Ltd. . . . .	20,729	195,458
Tokyo Gas Co., Ltd. . . . .	11,474	235,185	Singapore Telecommunications Ltd. . . . .	99,610	190,388
Tokyu Corp. . . . .	12,563	176,961	STMicroelectronics NV . . . . .	5,494	233,911
TOPPAN, Inc. . . . .	14,981	317,080	Total Singapore . . . . .		<u>964,918</u>
Toray Industries, Inc. . . . .	56,071	316,129			
Toshiba Corp. . . . .	7,122	230,138	<b>Spain — 3.2%</b>		
Tosoh Corp. . . . .	10,132	134,756	ACS Actividades de Construccion y Servicios SA . . . . .	22,145	762,778
Toyota Boshoku Corp. . . . .	9,822	154,293	Banco Bilbao Vizcaya Argentaria SA . . . . .	53,083	389,713
Toyota Industries Corp. . . . .	3,250	187,365	Banco Santander SA <sup>(a)</sup> . . . . .	151,498	532,952
Toyota Motor Corp. . . . .	119,568	1,630,652	Cia de Distribucion Integral Logista Holdings SA . . . . .	13,118	357,132
Toyota Tsusho Corp. . . . .	22,684	934,581	Endesa SA . . . . .	14,088	316,817
Welcia Holdings Co., Ltd. . . . .	5,541	115,813	Ferrovial SA . . . . .	6,169	193,624
West Japan Railway Co. . . . .	4,192	181,361	Iberdrola SA . . . . .	61,272	796,847
Yamada Holdings Co., Ltd. . . . .	59,622	207,548	Industria de Diseno Textil SA <sup>(a)</sup> . . . . .	21,616	743,602
			Mapfre SA <sup>(a)</sup> . . . . .	82,166	164,822

See notes to financial statements.

Schedule of Investments — IQ 500 International ETF (continued)

April 30, 2023

	Shares	Value		Shares	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
<b>Spain (continued)</b>			<b>United Kingdom (continued)</b>		
Naturgy Energy Group SA . . . . .	11,623	\$ 363,138	Compass Group PLC . . . . .	27,457	\$ 723,688
Repsol SA . . . . .	47,042	693,062	Computacenter PLC . . . . .	5,064	146,139
Sacyr SA <sup>(a)</sup> . . . . .	60,561	200,711	Currys PLC . . . . .	155,510	111,412
Telefonica SA . . . . .	162,502	740,032	DCC PLC . . . . .	3,201	198,913
Total Spain . . . . .		<u>6,255,230</u>	Diageo PLC . . . . .	5,854	266,502
			DS Smith PLC . . . . .	38,165	148,753
			Entain PLC . . . . .	7,938	144,072
			Hays PLC . . . . .	110,319	157,795
			HSBC Holdings PLC . . . . .	57,227	412,726
			Imperial Brands PLC . . . . .	15,520	383,801
			Inchcape PLC . . . . .	16,466	167,328
			International Distributions Services PLC . . . . .	69,363	220,745
			ITV PLC . . . . .	156,394	158,790
			J Sainsbury PLC . . . . .	137,452	477,517
			JD Sports Fashion PLC . . . . .	77,906	157,700
			John Wood Group PLC* . . . . .	68,441	193,897
			Johnson Matthey PLC . . . . .	14,601	360,341
			Kingfisher PLC . . . . .	71,002	229,799
			Legal & General Group PLC . . . . .	103,156	303,526
			Lloyds Banking Group PLC . . . . .	577,083	349,611
			M&G PLC . . . . .	60,685	156,440
			Marks & Spencer Group PLC* . . . . .	89,278	184,423
			National Grid PLC . . . . .	18,451	265,421
			NatWest Group PLC . . . . .	47,061	154,975
			Pearson PLC . . . . .	15,848	176,684
			Phoenix Group Holdings PLC . . . . .	26,259	195,323
			Reckitt Benckiser Group PLC . . . . .	3,975	321,254
			RELX PLC . . . . .	7,757	257,978
			Rolls-Royce Holdings PLC* . . . . .	174,157	333,052
			SSE PLC . . . . .	6,966	160,883
			St James's Place PLC . . . . .	10,852	164,565
			Standard Chartered PLC . . . . .	23,116	182,578
			Tesco PLC . . . . .	256,623	906,685
			Unilever PLC . . . . .	21,974	1,225,320
			Vodafone Group PLC . . . . .	448,974	541,177
			WPP PLC . . . . .	26,546	309,366
			Total United Kingdom . . . . .		<u>16,603,631</u>
			<b>United States — 4.3%</b>		
			CSL Ltd. . . . .	1,032	204,995
			Experian PLC . . . . .	4,086	144,313
			Ferguson PLC . . . . .	2,726	383,575
			GSK PLC . . . . .	33,631	609,121
			Haleon PLC . . . . .	41,660	183,792
			Holcim AG* . . . . .	9,320	615,923
			Nestle SA . . . . .	15,441	1,986,746
			Roche Holding AG . . . . .	4,112	1,295,207
			Sanofi <sup>(a)</sup> . . . . .	7,665	846,213
			Schneider Electric SE . . . . .	2,869	499,874
			Stellantis NV . . . . .	76,161	1,261,222
			Swiss Re AG . . . . .	3,023	304,728
			Waste Connections, Inc. . . . .	1,157	160,767
			Total United States . . . . .		<u>8,496,476</u>
			<b>Total Common Stocks</b>		
			<b>(Cost \$187,037,295)</b>		
					<u><b>191,104,299</b></u>
<b>Sweden — 1.7%</b>					
Alleima AB* . . . . .	1,540	7,894			
Assa Abloy AB, B Shares . . . . .	5,963	141,790			
Atlas Copco AB, A Shares . . . . .	14,108	203,699			
Electrolux AB, B Shares <sup>(a)</sup> . . . . .	10,146	152,874			
Essity AB, B Shares . . . . .	9,443	286,036			
H & M Hennes & Mauritz AB, B Shares . . . . .	19,931	291,234			
Investor AB, B Shares <sup>(a)</sup> . . . . .	10,838	232,245			
Sandvik AB <sup>(a)</sup> . . . . .	7,713	156,783			
Securitas AB, B Shares <sup>(a)</sup> . . . . .	35,571	318,352			
Skanska AB, B Shares <sup>(a)</sup> . . . . .	13,772	224,761			
SKF AB, B Shares . . . . .	9,079	164,014			
SSAB AB, A Shares <sup>(a)</sup> . . . . .	21,655	153,399			
Telefonaktiebolaget LM Ericsson, B Shares . . . . .	54,673	300,462			
Telia Co. AB <sup>(a)</sup> . . . . .	44,749	124,598			
Volvo AB, B Shares . . . . .	29,719	610,765			
Total Sweden . . . . .		<u>3,368,906</u>			
<b>Switzerland — 2.4%</b>					
ABB Ltd. . . . .	10,593	382,279			
Accelleron Industries AG* . . . . .	527	12,967			
Adecco Group AG . . . . .	9,429	323,428			
Alcon, Inc. . . . .	2,073	150,971			
Cie Financiere Richemont SA, Class A . . . . .	1,698	280,345			
Credit Suisse Group AG . . . . .	32,808	29,504			
DSM-Firmenich AG* . . . . .	1,132	148,417			
Kuehne + Nagel International AG . . . . .	2,349	696,479			
Novartis AG . . . . .	12,111	1,240,015			
Schindler Holding AG — Participating Certificate . . . . .	796	177,704			
Sika AG . . . . .	582	160,466			
Swiss Life Holding AG* . . . . .	273	179,986			
Swisscom AG . . . . .	356	245,186			
UBS Group AG . . . . .	12,529	254,296			
Zurich Insurance Group AG . . . . .	858	416,251			
Total Switzerland . . . . .		<u>4,698,294</u>			
<b>United Kingdom — 8.5%</b>					
Associated British Foods PLC . . . . .	11,680	287,152			
AstraZeneca PLC . . . . .	4,523	667,754			
Aviva PLC . . . . .	36,415	193,607			
Babcock International Group PLC* . . . . .	30,892	123,240			
BAE Systems PLC . . . . .	46,579	593,646			
Barclays PLC . . . . .	99,968	200,888			
BP PLC . . . . .	258,308	1,735,018			
British American Tobacco PLC . . . . .	13,815	508,245			
BT Group PLC . . . . .	184,215	367,800			
Bunzl PLC . . . . .	6,138	244,097			
Centrica PLC . . . . .	235,666	339,158			
CK Hutchison Holdings Ltd. . . . .	73,841	493,847			

See notes to financial statements.

## Schedule of Investments — IQ 500 International ETF (continued)

April 30, 2023

	Shares	Value		Shares	Value
<b>Preferred Stocks — 1.1%</b>			<b>Total Investments — 103.2%</b>		
<b>Germany — 1.1%</b>			<b>(Cost \$198,989,547)</b> . . . . .		<b>\$202,330,144</b>
Henkel AG & Co. KGaA, 2.53% . . . . .	5,350	\$ 432,820	<b>Other Assets and Liabilities,</b>		
Schaeffler AG, 6.85% . . . . .	33,830	245,378	<b>Net — (3.2)%</b> . . . . .		<b>(6,298,539)</b>
Volkswagen AG, 21.51% . . . . .	11,744	<u>1,603,552</u>	<b>Net Assets — 100.0%</b> . . . . .		<b><u>\$196,031,605</u></b>
Total Germany . . . . .		<u>2,281,750</u>			
<b>Total Preferred Stocks</b>					
<b>(Cost \$3,035,391)</b> . . . . .		<b><u>2,281,750</u></b>			
<b>Investment Companies — 0.4%</b>					
<b>International Equity Core Funds — 0.4%</b>					
iShares Core MSCI EAFE ETF					
(Cost \$706,267) . . . . .	10,666	<u>733,501</u>			
<b>Short-Term Investments — 4.2%</b>					
<b>Money Market Funds — 4.2%</b>					
Dreyfus Government Cash Management					
Fund, Institutional Shares, 4.76% <sup>(b)(c)</sup> . . . . .	7,950,815	7,950,815			
Dreyfus Institutional Preferred					
Government Money Market Fund,					
Institutional Shares, 4.81% <sup>(b)</sup> . . . . .	259,779	<u>259,779</u>			
<b>Total Short-Term Investments</b>					
<b>(Cost \$8,210,594)</b> . . . . .		<b><u>8,210,594</u></b>			

\* Non-income producing securities.

(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 \$12,597,602; total market value of collateral held by the Fund was \$13,249,809. Market value of the collateral held includes non-cash U.S. Treasury securities collateral having a value of \$5,298,994.

(b) Reflects the 1-day yield at April 30, 2023.

(c) Represents security purchased with cash collateral received for securities on loan.

The following is a summary of the inputs used to value the Fund's investments as of April 30, 2023. For more information on the valuation techniques, and their aggregation into the levels used in the table below, please refer to Note 2.

Description	Level 1	Level 2	Level 3	Total
<b>Asset Valuation Inputs</b>				
Investments in Securities: <sup>(d)</sup>				
Common Stocks . . . . .	\$ 191,104,299	\$ —	\$ —	\$ 191,104,299
Investment Companies . . . . .	733,501	—	—	733,501
Preferred Stocks . . . . .	2,281,750	—	—	2,281,750
Short-Term Investments:				
Money Market Funds . . . . .	<u>8,210,594</u>	<u>—</u>	<u>—</u>	<u>8,210,594</u>
Total Investments in Securities . . . . .	<u>\$ 202,330,144</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 202,330,144</u>

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

For the year ended April 30, 2023, the Fund did not have any transfers into or out of Level 3 within the fair value hierarchy. (See Note 2)

See notes to financial statements.

# Schedule of Investments — IQ Candriam ESG International Equity ETF

April 30, 2023

	Shares	Value		Shares	Value
<b>Common Stocks — 98.7%</b>			<b>Common Stocks (continued)</b>		
<b>Australia — 6.7%</b>			<b>Austria (continued)</b>		
Alumina Ltd. . . . .	40,633	\$ 40,816	EVN AG . . . . .	557	\$ 13,436
AMP Ltd. . . . .	48,836	36,630	Mondi PLC . . . . .	7,722	122,778
Ampol Ltd. . . . .	3,749	74,152	OMV AG . . . . .	2,267	107,218
APA Group . . . . .	18,775	127,549	Verbund AG . . . . .	507	45,282
ASX Ltd. . . . .	3,043	137,691	voestalpine AG . . . . .	1,751	60,661
Atlas Arteria Ltd. . . . .	22,542	97,426	Wienerberger AG . . . . .	1,724	51,960
Aurizon Holdings Ltd. . . . .	28,976	65,489	Total Austria . . . . .		<u>787,356</u>
BlueScope Steel Ltd. . . . .	7,374	96,829			
Brambles Ltd. . . . .	22,092	208,043	<b>Belgium — 0.6%</b>		
Charter Hall Group . . . . .	6,847	50,362	Ageas SA . . . . .	2,735	121,955
Cochlear Ltd. . . . .	1,045	170,327	Azelis Group NV . . . . .	1,098	26,062
Coles Group Ltd. . . . .	20,649	248,356	D'iereen Group . . . . .	345	64,940
Commonwealth Bank of Australia . . . . .	26,815	1,760,731	Elia Group SA . . . . .	454	62,351
Computershare Ltd. . . . .	8,319	123,147	Etablissements Franz Colruyt NV . . . . .	825	22,907
Dexus . . . . .	16,862	86,695	KBC Group NV . . . . .	4,460	318,965
Domino's Pizza Enterprises Ltd. . . . .	998	33,253	Proximus SADP . . . . .	2,238	19,099
Evolution Mining Ltd. . . . .	28,571	67,217	Sofina SA . . . . .	239	54,829
Fortescue Metals Group Ltd. . . . .	28,502	394,417	Solvay SA . . . . .	1,128	135,552
Goodman Group . . . . .	26,282	335,386	UCB SA . . . . .	1,922	179,129
GPT Group (The) . . . . .	30,405	88,611	Umicore SA . . . . .	3,212	105,530
IDP Education Ltd. . . . .	3,281	61,058	Warehouses De Pauw CVA . . . . .	2,541	76,078
IGO Ltd. . . . .	11,754	106,805	Total Belgium . . . . .		<u>1,187,397</u>
Insurance Australia Group Ltd. . . . .	38,874	127,936			
Lendlease Corp., Ltd. . . . .	10,859	53,463	<b>Chile — 0.1%</b>		
Lynas Rare Earths Ltd.* . . . . .	14,170	60,212	Antofagasta PLC . . . . .	5,506	101,074
Macquarie Group Ltd. . . . .	5,839	704,600			
Medibank Pvt Ltd. . . . .	43,788	103,017	<b>China — 0.7%</b>		
Mineral Resources Ltd. . . . .	2,586	125,916	Alibaba Health Information Technology Ltd.* . . . . .	64,282	45,940
Mirvac Group . . . . .	62,509	99,555	BYD Electronic International Co., Ltd. . . . .	10,087	30,390
National Australia Bank Ltd. . . . .	50,151	955,825	China Gas Holdings Ltd. . . . .	33,755	43,259
Orica Ltd. . . . .	7,204	77,124	China Mengniu Dairy Co., Ltd.* . . . . .	47,905	192,538
QBE Insurance Group Ltd. . . . .	23,525	238,328	Chow Tai Fook Jewellery Group Ltd. . . . .	27,551	55,103
Ramsay Health Care Ltd. . . . .	2,953	126,203	CSPC Pharmaceutical Group Ltd. . . . .	133,299	135,508
REA Group Ltd. . . . .	797	74,206	ESR Group Ltd. . . . .	37,505	58,384
Rio Tinto Ltd. . . . .	5,908	438,259	Fosun International Ltd. . . . .	35,465	24,803
Rio Tinto PLC . . . . .	16,983	1,077,754	NXP Semiconductors NV . . . . .	4,119	674,445
Santos Ltd. . . . .	52,662	246,048	Shimao Group Holdings Ltd.* <sup>(a)(b)</sup> . . . . .	20,336	4,456
Scentre Group . . . . .	82,491	157,001	Wharf Holdings Ltd. (The) . . . . .	15,247	34,845
SEEK Ltd. . . . .	5,383	86,871	Wilmar International Ltd. . . . .	28,664	84,435
Sonic Healthcare Ltd. . . . .	7,303	171,040	Xinyi Glass Holdings Ltd. . . . .	25,590	46,617
Stockland . . . . .	34,340	100,987	Total China . . . . .		<u>1,430,723</u>
Suncorp Group Ltd. . . . .	20,066	165,493			
Transurban Group . . . . .	48,848	483,896	<b>Denmark — 3.4%</b>		
Vicinity Ltd. . . . .	60,539	84,015	AP Moller — Maersk A/S, Class A . . . . .	45	80,318
Wesfarmers Ltd. . . . .	18,021	618,921	AP Moller — Maersk A/S, Class B . . . . .	71	128,249
Westpac Banking Corp. . . . .	55,732	827,583	Chr Hansen Holding A/S . . . . .	1,635	127,336
WiseTech Global Ltd. . . . .	2,779	125,911	Coloplast A/S, Class B . . . . .	1,945	280,314
Woodside Energy Group Ltd. . . . .	30,216	672,532	Demant A/S* . . . . .	1,423	60,998
Woolworths Group Ltd. . . . .	19,340	496,281	Genmab A/S* . . . . .	1,031	424,537
Total Australia . . . . .		<u>12,909,967</u>	Novo Nordisk A/S, Class B . . . . .	25,857	4,307,138
			Novozymes A/S, Class B . . . . .	3,225	167,859
<b>Austria — 0.4%</b>			Orsted A/S . . . . .	2,844	255,532
ams-OSRAM AG* . . . . .	4,122	28,436	Pandora A/S . . . . .	1,441	133,229
ANDRITZ AG . . . . .	1,138	73,936	Tryg A/S . . . . .	5,449	128,733
BAWAG Group AG* . . . . .	1,314	64,061	Vestas Wind Systems A/S* . . . . .	15,594	430,681
CA Immobilien Anlagen AG* . . . . .	638	18,524	Total Denmark . . . . .		<u>6,524,924</u>
Erste Group Bank AG . . . . .	5,534	201,064			

See notes to financial statements.



Schedule of Investments — IQ Candriam ESG International Equity ETF (continued)

April 30, 2023

	Shares	Value		Shares	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
<b>Faroe Islands — 0.0%<sup>(c)</sup></b>			<b>Germany (continued)</b>		
Bakkafrost P/F	779	\$ 56,543	Evonik Industries AG	3,034	\$ 66,187
<b>Finland — 1.4%</b>			Hannover Rueck SE	955	204,116
Elisa OYJ	2,339	145,432	Hapag-Lloyd AG	385	119,521
Fortum OYJ	6,883	102,812	HeidelbergCement AG	2,304	174,390
Huhtamaki OYJ	1,496	53,908	Henkel AG & Co. KGaA	1,606	118,792
Kesko OYJ, Class B	3,805	79,414	Infineon Technologies AG	19,511	708,776
Kone OYJ, Class B	5,625	321,056	Knorr-Bremse AG	1,046	73,259
Metso Outotec OYJ	11,015	121,605	Mercedes-Benz Group AG	13,152	1,024,805
Neste OYJ	7,534	365,471	Merck KGaA*	2,056	368,959
Nokia OYJ	83,003	352,062	Muenchener Rueckversicherungs-		
Nordea Bank Abp	51,894	575,773	Gesellschaft AG*	2,229	837,905
Orion OYJ, Class B	1,626	76,507	Puma SE	1,589	92,905
Stora Enso OYJ, Class R	9,199	116,790	SAP SE	16,646	2,257,814
UPM-Kymmene OYJ	8,399	267,974	Siemens AG	12,828	2,108,732
Wartsila OYJ Abp	8,679	100,607	Symrise AG	2,046	247,223
Total Finland		<u>2,679,411</u>	Talanx AG	841	42,301
<b>France — 10.0%</b>			Telefonica Deutschland Holding AG	12,382	41,897
Adevinta ASA*	7,349	56,366	Volkswagen AG	453	75,992
Air Liquide SA	8,295	1,494,346	Vonovia SE	12,029	260,619
AXA SA <sup>(b)</sup>	36,333	1,186,097	Zalando SE*	3,715	152,447
BioMerieux	756	79,206	Total Germany		<u>15,086,522</u>
BNP Paribas SA	17,889	1,157,117	<b>Guatemala — 0.0%<sup>(c)</sup></b>		
Bouygues SA <sup>(b)</sup>	4,490	164,571	Millicom International Cellular SA*	2,528	45,262
Capgemini SE	2,598	472,963	<b>Hong Kong — 2.8%</b>		
Carrefour SA	9,280	193,222	AIA Group Ltd.	187,274	2,026,641
Cie de Saint-Gobain	6,707	388,144	Futu Holdings Ltd.*	1,260	55,780
Cie Generale des Etablissements Michelin			Hang Lung Properties Ltd.	27,971	51,025
SCA	11,366	361,760	Hang Seng Bank Ltd.	11,515	170,307
Credit Agricole SA	22,758	278,483	HKT Trust & HKT Ltd.	53,771	70,554
Danone SA	10,278	680,699	Hong Kong & China Gas Co., Ltd.	172,666	153,092
Dassault Systemes SE	10,783	436,534	Hong Kong Exchanges & Clearing Ltd.	20,161	832,133
EssilorLuxottica SA	4,839	958,398	Link REIT	40,608	264,861
Hermes International	541	1,174,695	MTR Corp., Ltd.	24,888	124,124
Kering SA	1,131	723,825	Power Assets Holdings Ltd.	21,696	123,821
Legrand SA	4,160	393,588	Prudential PLC	43,716	665,677
L'Oreal SA	3,842	1,835,533	Sino Biopharmaceutical Ltd.	156,003	86,250
LVMH Moet Hennessy Louis Vuitton SE	4,132	3,973,252	Sun Hung Kai Properties Ltd.	23,125	321,103
Sartorius Stedim Biotech	383	102,536	Swire Pacific Ltd., Class A	6,723	53,185
Societe Generale SA	13,155	319,871	Swire Pacific Ltd., Class B	12,951	16,416
Sodexo SA	1,324	142,076	Swire Properties Ltd.	16,596	44,503
TotalEnergies SE <sup>(b)</sup>	39,531	2,528,622	Techtronic Industries Co., Ltd.	21,913	235,603
Worldline SA*	3,515	152,816	Wharf Real Estate Investment Co., Ltd.	23,442	134,681
Total France		<u>19,254,720</u>	Total Hong Kong		<u>5,429,756</u>
<b>Germany — 7.8%</b>			<b>Ireland — 0.7%</b>		
adidas AG	2,398	422,099	AerCap Holdings NV*	2,027	114,242
Allianz SE	6,224	1,562,871	CRH PLC	11,852	574,717
Bayerische Motoren Werke AG	5,105	571,706	Kerry Group PLC, Class A	2,485	261,833
Beiersdorf AG	1,558	217,755	Kingspan Group PLC	2,435	168,552
Carl Zeiss Meditec AG	580	77,991	Smurfit Kappa Group PLC	4,057	150,019
Continental AG	1,720	120,426	Total Ireland		<u>1,269,363</u>
Covestro AG*	2,984	131,081	<b>Israel — 0.5%</b>		
Deutsche Boerse AG	2,917	556,800	Bank Hapoalim BM	18,826	160,332
Deutsche Post AG	15,671	752,928	Bank Leumi Le-Israel BM	23,827	186,609
Deutsche Telekom AG	51,608	1,246,614	Israel Discount Bank Ltd., Class A	18,792	92,243
E.ON SE	33,924	449,611			

See notes to financial statements.

Schedule of Investments — IQ Candriam ESG International Equity ETF (continued)

April 30, 2023

	Shares	Value		Shares	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
<b>Israel (continued)</b>			<b>Japan (continued)</b>		
Mizrahi Tefahot Bank Ltd. . . . .	2,391	\$ 77,586	Daiwa House REIT Investment Corp. . . . .	36	\$ 76,539
Nice Ltd.* . . . . .	1,012	207,384	Daiwa Securities Group, Inc. . . . .	21,908	101,202
Plus500 Ltd. . . . .	1,419	29,696	Denso Corp. . . . .	6,827	408,672
Tower Semiconductor Ltd.* . . . . .	1,741	76,411	Dentsu Group, Inc. . . . .	2,815	100,783
Wix.com Ltd.* . . . . .	881	76,850	Disco Corp. . . . .	1,361	154,026
Total Israel . . . . .		<u>907,111</u>	East Japan Railway Co. . . . .	5,426	310,979
			Eisai Co., Ltd. . . . .	4,415	253,976
<b>Italy — 2.3%</b>			ENEOS Holdings, Inc. . . . .	46,547	164,768
Amplifon SpA . . . . .	1,957	71,902	FANUC Corp. . . . .	15,063	507,650
Assicurazioni Generali SpA . . . . .	17,756	370,096	Fast Retailing Co., Ltd. . . . .	2,657	624,614
Banca Mediolanum SpA . . . . .	3,035	27,455	FUJIFILM Holdings Corp. . . . .	5,945	308,241
DiaSorin SpA . . . . .	357	38,814	Fujitsu Ltd. . . . .	2,977	394,849
Enel SpA . . . . .	123,639	846,145	Hakuhodo DY Holdings, Inc. . . . .	3,449	40,401
Eni SpA . . . . .	38,671	586,853	Hankyu Hanshin Holdings, Inc. . . . .	3,653	113,616
FinecoBank Banca Fineco SpA . . . . .	9,712	147,213	Harmonic Drive Systems, Inc. . . . .	832	25,266
Intesa Sanpaolo SpA . . . . .	267,996	705,494	Hirose Electric Co., Ltd. . . . .	479	64,305
Mediobanca Banca di Credito Finanziario SpA . . . . .	9,867	105,990	Hitachi Construction Machinery Co., Ltd. . . . .	1,614	39,471
Moncler SpA . . . . .	3,129	231,998	Hitachi Ltd. . . . .	14,304	786,292
Nexi SpA* . . . . .	9,820	81,374	Honda Motor Co., Ltd. . . . .	25,067	660,525
Pirelli & C SpA . . . . .	6,190	32,433	Hoshizaki Corp. . . . .	1,739	61,047
Poste Italiane SpA . . . . .	7,281	75,768	Hoya Corp. . . . .	5,530	577,104
Prysmian SpA . . . . .	4,070	166,565	Hulic Co., Ltd. . . . .	7,493	64,219
Recordati Industria Chimica e Farmaceutica SpA . . . . .	1,537	70,809	Ibiden Co., Ltd. . . . .	1,857	72,553
Telecom Italia SpA* . . . . .	158,839	46,803	Idemitsu Kosan Co., Ltd. . . . .	3,328	70,439
Telecom Italia SpA-RSP* . . . . .	95,091	27,505	Isuzu Motors Ltd. . . . .	9,403	109,868
Terna — Rete Elettrica Nazionale . . . . .	22,392	194,305	Ito En Ltd. . . . .	867	26,774
UniCredit SpA <sup>(b)</sup> . . . . .	29,050	575,356	ITOCHU Corp. . . . .	23,059	760,702
Total Italy . . . . .		<u>4,402,878</u>	Itochu Techno-Solutions Corp. . . . .	1,373	35,443
			J Front Retailing Co., Ltd. . . . .	3,853	40,351
<b>Japan — 21.9%</b>			Japan Exchange Group, Inc. . . . .	8,326	134,492
Advantest Corp. . . . .	2,933	227,032	Japan Metropolitan Fund Invest . . . . .	110	80,380
Aeon Co., Ltd. . . . .	11,695	237,696	JFE Holdings, Inc. . . . .	7,894	92,874
Aeon Mall Co., Ltd. . . . .	1,455	19,555	JSR Corp. . . . .	3,138	72,363
Air Water, Inc. . . . .	3,139	39,467	JTEKT Corp. . . . .	3,576	29,282
Aisin Corp. . . . .	2,444	71,347	Kajima Corp. . . . .	6,686	88,138
Ajinomoto Co., Inc. . . . .	8,395	301,176	Kakaku.com, Inc. . . . .	2,004	27,419
Asahi Intecc Co., Ltd. . . . .	3,446	61,852	Kansai Paint Co., Ltd. . . . .	3,113	43,712
Asahi Kasei Corp. . . . .	21,089	148,327	Kao Corp. . . . .	7,313	295,656
Astellas Pharma, Inc. . . . .	28,841	433,785	KDDI Corp. . . . .	23,439	731,237
Azbil Corp. . . . .	2,027	56,345	Keio Corp. . . . .	1,695	62,739
Bridgestone Corp. . . . .	8,930	356,636	Keisei Electric Railway Co., Ltd. . . . .	2,319	81,663
Brother Industries Ltd. . . . .	3,846	59,993	Kikkoman Corp. . . . .	2,231	131,568
Canon, Inc. . . . .	15,763	374,844	Kintetsu Group Holdings Co., Ltd. . . . .	2,897	97,655
Capcom Co., Ltd. . . . .	2,594	97,348	Kobayashi Pharmaceutical Co., Ltd. . . . .	765	47,642
Central Japan Railway Co. . . . .	2,710	335,255	Koei Tecmo Holdings Co., Ltd. . . . .	1,775	32,563
Chiba Bank Ltd. (The) . . . . .	10,566	68,518	Koito Manufacturing Co., Ltd. . . . .	3,875	74,418
Chugai Pharmaceutical Co., Ltd. . . . .	10,142	260,989	Komatsu Ltd. . . . .	14,775	362,851
Coca-Cola Bottlers Japan Holdings, Inc. . . . .	1,905	20,454	Kose Corp. . . . .	512	59,448
Concordia Financial Group Ltd. . . . .	16,918	63,738	Kubota Corp. . . . .	18,534	278,762
CyberAgent, Inc. . . . .	6,504	56,411	Kuraray Co., Ltd. . . . .	5,079	47,260
Dai Nippon Printing Co., Ltd. . . . .	3,679	105,373	Kurita Water Industries Ltd. . . . .	1,741	72,496
Daifuku Co., Ltd. . . . .	5,496	100,503	Kyocera Corp. . . . .	5,252	274,277
Daiichi Sankyo Co., Ltd. . . . .	30,092	1,026,971	Kyowa Kirin Co., Ltd. . . . .	3,927	87,097
Daikin Industries Ltd. . . . .	4,225	763,922	Kyushu Railway Co. . . . .	2,150	48,711
Daito Trust Construction Co., Ltd. . . . .	948	89,603	Lion Corp. . . . .	3,974	43,252
Daiwa House Industry Co., Ltd. . . . .	9,715	246,647	Lixil Corp. . . . .	4,397	68,846
			Makita Corp. . . . .	3,875	108,710

See notes to financial statements.

Schedule of Investments — IQ Candriam ESG International Equity ETF (continued)

April 30, 2023

	Shares	Value		Shares	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
<b>Japan (continued)</b>			<b>Japan (continued)</b>		
Marubeni Corp. . . . .	26,410	\$ 372,395	Persol Holdings Co., Ltd. . . . .	2,908	\$ 59,542
Marui Group Co., Ltd. . . . .	2,816	44,671	Pola Orbis Holdings, Inc. . . . .	1,301	18,039
Mazda Motor Corp. . . . .	9,279	82,728	Rakuten Group, Inc. . . . .	14,318	70,978
McDonald's Holdings Co. Japan Ltd. . . . .	1,338	55,715	Recruit Holdings Co., Ltd. . . . .	22,048	619,187
MEIJI Holdings Co., Ltd. . . . .	4,182	100,891	Renesas Electronics Corp.* . . . . .	18,229	237,225
MINEBEA MITSUMI, Inc. . . . .	6,129	112,529	Resona Holdings, Inc. . . . .	36,986	183,266
MISUMI Group, Inc. . . . .	4,520	113,195	Resonac Holdings Corp. . . . .	2,811	44,158
Mitsubishi Chemical Group Corp. . . . .	21,375	124,720	Ricoh Co., Ltd. . . . .	8,851	72,867
Mitsubishi Corp. . . . .	21,385	788,087	Rohm Co., Ltd. . . . .	1,357	101,452
Mitsubishi Estate Co., Ltd. . . . .	18,527	227,497	Ryohin Keikaku Co., Ltd. . . . .	3,829	40,100
Mitsubishi Gas Chemical Co., Inc. . . . .	2,983	43,113	Santen Pharmaceutical Co., Ltd. . . . .	5,769	48,342
Mitsubishi HC Capital, Inc. . . . .	11,895	61,500	SCSK Corp. . . . .	2,259	33,977
Mitsui Chemicals, Inc. . . . .	2,745	68,844	Secom Co., Ltd. . . . .	3,298	210,671
Mitsui Fudosan Co., Ltd. . . . .	13,909	274,881	Seiko Epson Corp. . . . .	4,670	71,028
Mitsui OSK Lines Ltd. . . . .	5,587	137,865	Sekisui Chemical Co., Ltd. . . . .	6,207	87,978
Miura Co., Ltd. . . . .	1,488	39,450	Sekisui House Ltd. . . . .	9,393	192,461
Mizuho Financial Group, Inc. . . . .	37,782	545,233	SG Holdings Co., Ltd. . . . .	6,404	91,899
MonotaRO Co., Ltd. . . . .	3,839	57,741	Sharp Corp. . . . .	4,237	30,059
MS&AD Insurance Group Holdings, Inc. . . . .	6,223	203,145	Shimano, Inc. . . . .	1,264	195,126
Nabtesco Corp. . . . .	1,686	40,365	Shimizu Corp. . . . .	8,690	52,906
NEC Corp. . . . .	3,962	151,596	Shin-Etsu Chemical Co., Ltd. . . . .	30,729	871,781
Nexon Co., Ltd. . . . .	7,062	159,221	Shionogi & Co., Ltd. . . . .	4,654	207,570
NGK Insulators Ltd. . . . .	4,756	59,378	Shiseido Co., Ltd. . . . .	6,313	315,314
NH Foods Ltd. . . . .	1,597	46,562	SMC Corp. . . . .	976	485,617
Nihon M&A Center Holdings, Inc. . . . .	4,636	35,170	Sohgo Security Services Co., Ltd. . . . .	1,153	32,135
Nikon Corp. . . . .	5,367	55,024	Sompo Holdings, Inc. . . . .	4,884	202,763
Nintendo Co., Ltd. . . . .	18,196	764,509	Sony Group Corp. . . . .	19,631	1,849,710
Nippon Building Fund, Inc. . . . .	27	113,025	Square Enix Holdings Co., Ltd. . . . .	1,385	67,946
Nippon Prologis REIT, Inc. . . . .	38	86,373	Stanley Electric Co., Ltd. . . . .	2,306	51,568
Nippon Sanso Holdings Corp. . . . .	2,808	50,318	Subaru Corp. . . . .	9,665	155,801
Nippon Shinyaku Co., Ltd. . . . .	993	45,214	SUMCO Corp. . . . .	5,367	73,510
Nippon Steel Corp. . . . .	13,660	290,224	Sumitomo Chemical Co., Ltd. . . . .	25,140	84,560
Nippon Telegraph & Telephone Corp. . . . .	33,972	1,035,140	Sumitomo Corp. . . . .	18,756	334,306
Nippon Yusen K.K. . . . .	7,719	181,574	Sumitomo Electric Industries Ltd. . . . .	11,792	149,300
Nissan Chemical Corp. . . . .	2,045	90,412	Sumitomo Metal Mining Co., Ltd. . . . .	3,938	144,864
Nisshin Seifun Group, Inc. . . . .	3,717	45,014	Sumitomo Mitsui Financial Group, Inc. . . . .	19,160	780,809
Nissin Foods Holdings Co., Ltd. . . . .	1,040	100,208	Sumitomo Mitsui Trust Holdings, Inc. . . . .	4,861	174,534
Nitori Holdings Co., Ltd. . . . .	1,297	165,405	Sumitomo Pharma Co., Ltd. . . . .	2,667	16,668
Nitto Denko Corp. . . . .	2,321	149,319	Sumitomo Rubber Industries Ltd. . . . .	2,794	25,464
Nomura Holdings, Inc. . . . .	46,575	166,201	Sundrug Co., Ltd. . . . .	1,061	29,181
Nomura Real Estate Holdings, Inc. . . . .	1,734	42,979	Suntory Beverage & Food Ltd. . . . .	1,964	73,705
Nomura Real Estate Master Fund, Inc. . . . .	70	81,790	Systemex Corp. . . . .	2,425	155,048
Nomura Research Institute Ltd. . . . .	5,120	128,597	T&D Holdings, Inc. . . . .	8,074	98,075
NSK Ltd. . . . .	7,472	41,924	Takeda Pharmaceutical Co., Ltd. . . . .	24,411	808,889
NTT Data Corp. . . . .	9,529	128,696	TDK Corp. . . . .	6,018	205,292
Obayashi Corp. . . . .	10,448	86,859	Teijin Ltd. . . . .	2,855	31,723
Odakyu Electric Railway Co., Ltd. . . . .	5,371	74,866	Terumo Corp. . . . .	11,222	334,274
Oji Holdings Corp. . . . .	13,868	54,284	TIS, Inc. . . . .	3,493	95,428
Olympus Corp. . . . .	19,314	335,812	Tobu Railway Co., Ltd. . . . .	3,111	79,166
Omron Corp. . . . .	3,022	176,262	Toho Gas Co., Ltd. . . . .	1,407	26,267
Ono Pharmaceutical Co., Ltd. . . . .	6,327	127,502	Tokio Marine Holdings, Inc. . . . .	29,303	585,350
Oriental Land Co., Ltd. . . . .	15,818	557,490	Tokyo Century Corp. . . . .	599	20,456
ORIX Corp. . . . .	17,832	301,205	Tokyo Electron Ltd. . . . .	7,128	811,136
Orix JREIT, Inc. . . . .	46	59,390	Tokyu Corp. . . . .	8,736	123,054
Osaka Gas Co., Ltd. . . . .	6,293	104,171	TOPPAN, Inc. . . . .	4,183	88,535
Otsuka Holdings Co., Ltd. . . . .	6,431	217,303	TOTO Ltd. . . . .	2,409	82,178
Pan Pacific International Holdings Corp. . . . .	6,074	113,036	Toyota Motor Corp. . . . .	173,482	2,365,924
Panasonic Holdings Corp. . . . .	34,247	320,299	Tsuruha Holdings, Inc. . . . .	592	38,651

See notes to financial statements.

## Schedule of Investments — IQ Candriam ESG International Equity ETF (continued)

April 30, 2023

	Shares	Value		Shares	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
<b>Japan (continued)</b>			<b>Norway (continued)</b>		
Unicharm Corp. . . . .	6,303	\$ 253,481	SpareBank 1 SR-Bank ASA . . . . .	2,721	\$ 31,738
United Urban Investment Corp. . . . .	52	57,665	Storebrand ASA . . . . .	7,121	54,644
USS Co., Ltd. . . . .	3,177	53,150	Telenor ASA . . . . .	9,281	115,415
Welcia Holdings Co., Ltd. . . . .	1,453	30,369	TOMRA Systems ASA . . . . .	3,672	55,985
West Japan Railway Co. . . . .	3,526	152,548	Total Norway . . . . .		1,507,976
Yakult Honsha Co., Ltd. . . . .	2,017	151,536			
Yamaha Corp. . . . .	2,596	101,617	<b>Poland — 0.4%</b>		
Yamaha Motor Co., Ltd. . . . .	4,825	124,022	Allegro.eu SA* . . . . .	6,622	52,208
Yamato Holdings Co., Ltd. . . . .	4,857	83,254	Bank Polska Kasa Opieki SA . . . . .	2,781	64,326
Yaskawa Electric Corp. . . . .	3,967	160,527	CD Projekt SA <sup>(b)</sup> . . . . .	1,081	29,516
Yokohama Rubber Co., Ltd. (The) . . . . .	2,083	44,960	Dino Polska SA* . . . . .	758	77,344
ZOZO, Inc. . . . .	1,841	38,614	InPost SA* . . . . .	3,303	35,408
Total Japan . . . . .		42,180,446	KGHM Polska Miedz SA . . . . .	2,155	62,009
			mBank SA* . . . . .	206	17,251
<b>Mexico — 0.0%<sup>(c)</sup></b>			Polski Koncern Naftowy ORLEN SA . . . . .	11,888	181,693
Fresnillo PLC . . . . .	2,905	25,975	Powszechna Kasa Oszczednosci Bank		
			Polski SA . . . . .	14,040	108,510
<b>Netherlands — 6.0%</b>			Santander Bank Polska SA . . . . .	523	42,627
Adyen NV* . . . . .	420	673,261	Total Poland . . . . .		670,892
Akzo Nobel NV . . . . .	2,773	230,032			
Argenx SE* . . . . .	877	340,171	<b>Portugal — 0.2%</b>		
ASM International NV . . . . .	717	259,673	Banco Comercial Portugues SA, Class R . . . . .	121,447	31,240
ASML Holding NV . . . . .	6,472	4,097,695	EDP — Energias de Portugal SA . . . . .	44,120	243,542
ING Groep NV <sup>(b)</sup> . . . . .	59,294	733,156	Jeronimo Martins SGPS SA . . . . .	4,395	111,112
JDE Peet's NV . . . . .	1,503	45,797	Navigator Co. SA (The) . . . . .	3,369	12,385
Koninklijke Ahold Delhaize NV . . . . .	14,813	510,556	Total Portugal . . . . .		398,279
Koninklijke KPN NV . . . . .	49,804	181,940			
NN Group NV . . . . .	4,163	155,205	<b>Singapore — 1.6%</b>		
Shell PLC . . . . .	112,278	3,460,309	CapitaLand Ascendas REIT . . . . .	48,843	104,704
Universal Music Group NV . . . . .	14,996	327,965	CapitaLand Ascott Trust . . . . .	2,230	1,805
Wolters Kluwer NV . . . . .	3,975	527,265	CapitaLand Integrated Commercial		
Total Netherlands . . . . .		11,543,025	Trust . . . . .	83,466	126,999
			Capitaland Investment Ltd/Singapore . . . . .	39,130	109,106
<b>New Zealand — 0.4%</b>			City Developments Ltd. . . . .	8,104	42,216
Auckland International Airport Ltd.* . . . . .	19,195	104,805	DBS Group Holdings Ltd. . . . .	28,959	712,389
Chorus Ltd. . . . .	7,029	37,510	Keppel Corp., Ltd. . . . .	22,635	104,679
Fisher & Paykel Healthcare Corp., Ltd. . . . .	9,174	156,844	Mapletree Pan Asia Commercial Trust . . . . .	49,226	64,939
Fletcher Building Ltd. . . . .	11,522	32,025	Oversea-Chinese Banking Corp., Ltd. . . . .	61,204	577,106
Mercury NZ Ltd. . . . .	10,363	40,580	Singapore Exchange Ltd. . . . .	12,840	92,103
Meridian Energy Ltd. . . . .	18,832	63,508	Singapore Telecommunications Ltd. . . . .	126,073	240,967
Ryman Healthcare Ltd. . . . .	8,039	26,316	STMicroelectronics NV . . . . .	10,388	442,276
Spark New Zealand Ltd. . . . .	29,485	95,246	Suntec Real Estate Investment Trust . . . . .	26,220	26,532
Xero Ltd.* . . . . .	2,151	132,682	United Overseas Bank Ltd. . . . .	22,871	483,768
Total New Zealand . . . . .		689,516	UOL Group Ltd. . . . .	8,223	42,713
			Total Singapore . . . . .		3,172,302
<b>Norway — 0.8%</b>					
Aker ASA, Class A . . . . .	340	20,671	<b>South Africa — 0.3%</b>		
DNB Bank ASA . . . . .	14,043	245,891	Anglo American PLC . . . . .	19,706	605,588
Entra ASA . . . . .	1,110	11,234			
Equinor ASA . . . . .	14,942	426,271	<b>South Korea — 0.1%</b>		
Gjensidige Forsikring ASA . . . . .	2,941	50,974	Delivery Hero SE* . . . . .	2,679	106,858
Leroy Seafood Group ASA . . . . .	4,427	23,209			
Mowi ASA . . . . .	6,760	128,421	<b>Spain — 2.4%</b>		
NEL ASA* . . . . .	24,552	33,540	ACS Actividades de Construccion y		
Nordic Semiconductor ASA* . . . . .	2,584	27,831	Servicios SA . . . . .	3,571	123,002
Norsk Hydro ASA . . . . .	21,178	154,946	Amadeus IT Group SA* . . . . .	7,163	504,051
Orkla ASA . . . . .	11,575	82,933	Banco Bilbao Vizcaya Argentaria SA . . . . .	95,203	698,940
Schibsted ASA, Class A . . . . .	1,165	20,573	Cellnex Telecom SA* . . . . .	9,244	389,538
Schibsted ASA, Class B . . . . .	1,468	23,700	EDP Renovaveis SA* . . . . .	3,827	85,176

See notes to financial statements.

Schedule of Investments — IQ Candriam ESG International Equity ETF (continued)

April 30, 2023

	Shares	Value		Shares	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
<b>Spain (continued)</b>			<b>Switzerland (continued)</b>		
Ferrovial SA . . . . .	6,587	\$ 206,744	DSM-Firmenich AG* . . . . .	2,731	\$ 358,063
Iberdrola SA . . . . .	98,564	1,281,833	Geberit AG . . . . .	539	306,910
Industria de Diseno Textil SA <sup>(b)</sup> . . . . .	17,581	604,796	Givaudan SA . . . . .	126	441,966
Red Electrica Corp. SA . . . . .	6,427	117,109	Kuehne + Nagel International AG . . . . .	810	240,165
Repsol SA . . . . .	20,344	299,725	Lonza Group AG . . . . .	1,182	735,455
Telefonica SA . . . . .	81,887	372,912	Novartis AG . . . . .	36,242	3,710,728
Total Spain . . . . .		<u>4,683,826</u>	Partners Group Holding AG . . . . .	353	342,351
			Schindler Holding AG — Participating		
			Certificate . . . . .	646	144,217
<b>Sweden — 2.4%</b>			Schindler Holding AG — Registered . . . . .	312	66,568
AAK AB . . . . .	2,847	57,288	SGS SA . . . . .	2,407	217,862
Alfa Laval AB . . . . .	4,639	169,826	Sika AG . . . . .	2,442	673,296
Avanza Bank Holding AB <sup>(b)</sup> . . . . .	1,697	36,017	Swisscom AG . . . . .	404	278,245
Axfood AB . . . . .	1,756	43,518	Zurich Insurance Group AG . . . . .	2,391	<u>1,159,973</u>
Boliden AB <sup>(b)</sup> . . . . .	4,219	150,625	Total Switzerland . . . . .		<u>9,254,776</u>
Castellum AB <sup>(b)</sup> . . . . .	3,885	47,079			
Electrolux AB, B Shares <sup>(b)</sup> . . . . .	3,636	54,785	<b>United Kingdom — 10.6%</b>		
Elekta AB, B Shares . . . . .	5,681	47,665	3i Group PLC . . . . .	15,221	338,049
Embracer Group AB <sup>(b)</sup> . . . . .	13,744	71,566	abrdn PLC . . . . .	31,852	85,154
Epiroc AB, A Shares . . . . .	9,927	198,400	Admiral Group PLC . . . . .	3,894	113,109
Epiroc AB, B Shares . . . . .	6,000	103,010	Ashtead Group PLC . . . . .	6,973	401,144
EQT AB . . . . .	8,595	184,180	Associated British Foods PLC . . . . .	5,673	139,470
Essity AB, B Shares <sup>(b)</sup> . . . . .	9,596	290,670	AstraZeneca PLC . . . . .	24,043	3,549,592
Fabege AB <sup>(b)</sup> . . . . .	4,124	33,009	Auto Trader Group PLC . . . . .	14,669	117,188
H & M Hennes & Mauritz AB, B Shares . . . . .	11,433	167,060	Aviva PLC . . . . .	44,687	237,586
Hexagon AB, B Shares . . . . .	31,894	363,335	Barratt Developments PLC . . . . .	15,998	100,539
Holmen AB, B Shares <sup>(b)</sup> . . . . .	1,427	53,882	Berkeley Group Holdings PLC . . . . .	1,676	93,679
Husqvarna AB, B Shares . . . . .	6,169	53,106	BP PLC . . . . .	262,476	1,763,014
Investment AB Latour, B Shares . . . . .	2,128	45,953	British Land Co. PLC (The) . . . . .	14,152	71,186
Kinnevik AB, B Shares* . . . . .	3,814	62,412	BT Group PLC . . . . .	110,482	220,586
Neobo Fastigheter AB* . . . . .	1,616	1,594	Bunzl PLC . . . . .	5,373	213,675
Nibe Industrier AB, B Shares . . . . .	25,514	284,809	Burberry Group PLC . . . . .	6,119	199,273
Samhallsbyggnadsbolaget i Norden			CK Hutchison Holdings Ltd. . . . .	42,132	281,778
AB <sup>(b)</sup> . . . . .	17,172	20,130	Coca-Cola Europacific Partners PLC . . . . .	2,421	156,082
Samhallsbyggnadsbolaget i Norden AB,			Compass Group PLC . . . . .	27,901	735,390
D Shares . . . . .	2,341	3,542	ConvaTec Group PLC . . . . .	25,754	71,150
Securitas AB, B Shares <sup>(b)</sup> . . . . .	8,067	72,198	Croda International PLC . . . . .	2,218	194,588
Skandinaviska Enskilda Banken AB, A			DCC PLC . . . . .	1,569	97,499
Shares . . . . .	23,302	264,660	Dowlais Group PLC* . . . . .	21,312	35,520
Skanska AB, B Shares <sup>(b)</sup> . . . . .	5,326	86,921	DS Smith PLC . . . . .	21,516	83,862
SSAB AB, A Shares <sup>(b)</sup> . . . . .	3,992	28,278	Farfetch Ltd., Class A* . . . . .	5,172	20,843
SSAB AB, B Shares <sup>(b)</sup> . . . . .	9,630	64,893	Halma PLC . . . . .	6,022	174,693
Svenska Cellulosa AB SCA, B Shares <sup>(b)</sup> . . . . .	9,536	130,574	Hargreaves Lansdown PLC . . . . .	5,570	56,217
Svenska Handelsbanken AB, A Shares . . . . .	22,754	201,025	Informa PLC . . . . .	22,633	205,561
Svenska Handelsbanken AB, B Shares <sup>(b)</sup> . . . . .	547	6,005	InterContinental Hotels Group PLC . . . . .	2,680	183,919
Sweco AB, B Shares . . . . .	3,249	43,458	Intermediate Capital Group PLC . . . . .	4,556	74,529
Swedbank AB, A Shares . . . . .	17,375	301,519	Intertek Group PLC . . . . .	2,562	133,830
Tele2 AB, B Shares <sup>(b)</sup> . . . . .	7,804	82,892	J Sainsbury PLC . . . . .	31,983	111,111
Telia Co. AB <sup>(b)</sup> . . . . .	34,788	96,863	Johnson Matthey PLC . . . . .	2,889	71,298
Thule Group AB <sup>(b)</sup> . . . . .	1,634	47,106	Kingfisher PLC . . . . .	30,817	99,740
Trelleborg AB, B Shares . . . . .	3,777	94,782	Land Securities Group PLC . . . . .	11,833	100,273
Vitrolife AB <sup>(b)</sup> . . . . .	1,208	27,134	Legal & General Group PLC . . . . .	95,054	279,687
Volvo AB, A Shares . . . . .	2,999	63,446	Lloyds Banking Group PLC . . . . .	1,070,294	648,410
Volvo AB, B Shares . . . . .	23,303	478,907	London Stock Exchange Group PLC . . . . .	5,763	604,542
Wallenstam AB, B Shares . . . . .	5,642	22,343	M&G PLC . . . . .	35,239	90,842
Total Sweden . . . . .		<u>4,656,465</u>	Melrose Industries PLC . . . . .	21,312	109,559
			National Grid PLC . . . . .	58,235	837,721
<b>Switzerland — 4.8%</b>			NatWest Group PLC . . . . .	83,158	273,845
Alcon, Inc. . . . .	7,950	578,977			

See notes to financial statements.

Schedule of Investments — IQ Candriam ESG International Equity ETF (continued)

April 30, 2023

	Shares	Value		Shares	Value
<b>Common Stocks (continued)</b>			<b>Preferred Stocks — 0.5%</b>		
<b>United Kingdom (continued)</b>			<b>Germany — 0.5%</b>		
Next PLC	1,972	\$ 167,058	Bayerische Motoren Werke AG, 6.05%	944	\$ 100,309
Pearson PLC	11,463	127,797	Henkel AG & Co. KGaA, 2.53%	2,740	221,668
Phoenix Group Holdings PLC	13,573	100,960	Sartorius AG, 0.41%	429	166,523
Reckitt Benckiser Group PLC	11,391	920,603	Volkswagen AG, 21.51%	2,913	397,748
RELX PLC	30,449	1,012,658	Total Germany		886,248
Rentokil Initial PLC	40,077	318,557			
Rightmove PLC	13,074	94,356	<b>Total Preferred Stocks</b>		<b>886,248</b>
Sage Group PLC (The)	16,275	167,453	<b>(Cost \$1,037,861)</b>		
Schroders PLC	14,674	89,581			
Segro PLC	19,210	201,562	<b>Short-Term Investments — 2.8%</b>		
Severn Trent PLC	3,993	147,151	<b>Money Market Funds — 2.8%</b>		
Spirax-Sarco Engineering PLC	1,175	163,783	Dreyfus Government Cash Management Fund, Institutional Shares, 4.76% <sup>(d)(e)</sup>	5,033,377	5,033,377
St James's Place PLC	8,640	131,021	Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares, 4.81% <sup>(d)</sup>	269,472	269,472
Taylor Wimpey PLC	54,171	87,288	<b>Total Short-Term Investments</b>		<b>5,302,849</b>
Unilever PLC	39,900	2,224,914	<b>(Cost \$5,302,849)</b>		
United Utilities Group PLC	10,847	147,515			
Vodafone Group PLC	436,077	525,632	<b>Total Investments — 102.0%</b>		<b>196,440,233</b>
Weir Group PLC (The)	4,126	95,422	<b>(Cost \$185,456,162)</b>		
Whitbread PLC	3,211	131,046	<b>Other Assets and Liabilities,</b>		
Wise PLC, Class A*	8,148	56,327	<b>Net — (2.0)%</b>		<b>(3,768,876)</b>
WPP PLC	17,091	199,178	<b>Net Assets — 100.0%</b>		<b>\$192,671,357</b>
Total United Kingdom		20,485,595			
<b>United States — 9.4%</b>					
CSL Ltd.	7,619	1,513,428			
CyberArk Software Ltd.*	647	80,616			
Experian PLC	14,643	517,173			
Ferguson PLC	3,304	464,905			
GSK PLC	65,157	1,180,116			
ICON PLC*	1,289	248,377			
James Hardie Industries PLC	7,094	157,004			
Nestle SA	43,781	5,633,167			
Roche Holding AG	419	142,358			
Roche Holding AG	11,276	3,551,740			
Sanofi <sup>(b)</sup>	18,446	2,036,432			
Schneider Electric SE	8,794	1,532,203			
Stellantis NV	34,406	569,762			
Swiss Re AG	4,588	462,486			
Tenaris SA	7,416	106,843			
Total United States		18,196,610			
<b>Total Common Stocks</b>					
<b>(Cost \$179,115,452)</b>		<b>190,251,136</b>			

\* Non-income producing securities.

(a) Security is fair valued as determined in good faith in accordance with the procedures established by the Board of Trustees. The security is fair valued using significant unobservable inputs.

(b) 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 \$8,530,514; total market value of collateral held by the Fund was \$8,985,542. Market value of the collateral held includes non-cash U.S. Treasury securities collateral having a value of \$3,952,165.

(c) Less than 0.05%.

(d) Reflects the 1-day yield at April 30, 2023.

(e) Represents security purchased with cash collateral received for securities on loan.

The following is a summary of the inputs used to value the Fund's investments as of April 30, 2023. For more information on the valuation techniques, and their aggregation into the levels used in the table below, please refer to Note 2.

Description	Level 1	Level 2	Level 3	Total
<b>Asset Valuation Inputs</b>				
Investments in Securities: <sup>(f)</sup>				
Common Stocks	\$ 190,246,680	\$ —	\$ 4,456 <sup>(g)</sup>	\$ 190,251,136
Preferred Stocks	886,248	—	—	886,248
Short-Term Investments:				
Money Market Funds	5,302,849	—	—	5,302,849
Total Investments in Securities	\$ 196,435,777	\$ —	\$ 4,456	\$ 196,440,233

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

See notes to financial statements.

## Schedule of Investments — IQ Candriam ESG International Equity ETF (continued)

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April 30, 2023

(g) The Level 3 security, valued at \$4,456, has been fair valued in good faith in accordance with procedures established by the Board of Trustees.

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 year. (See Note 2)

*See notes to financial statements.*

# Schedule of Investments — IQ Candriam ESG U.S. Mid Cap Equity ETF

April 30, 2023

	Shares	Value		Shares	Value
<b>Common Stocks — 99.9%</b>			<b>Common Stocks (continued)</b>		
<b>Communication Services — 2.4%</b>			<b>Energy — 0.7%</b>		
Frontier Communications Parent, Inc.* . . .	829	\$ 18,686	ChampionX Corp. . . . .	654	\$ 17,710
Interpublic Group of Cos., Inc. (The) . . .	1,273	45,484	NOV, Inc. . . . .	1,290	21,608
New York Times Co. (The), Class A . . . .	534	21,226	Total Energy . . . . .		39,318
Nexstar Media Group, Inc. . . . .	122	21,161			
Roku, Inc.* . . . . .	413	23,215			
Total Communication Services . . . . .		129,772			
<b>Consumer Discretionary — 16.8%</b>			<b>Financials — 13.5%</b>		
ADT, Inc. . . . .	1,065	7,136	Affiliated Managers Group, Inc. . . . .	127	18,336
Advance Auto Parts, Inc. . . . .	201	25,232	AGNC Investment Corp. . . . .	1,931	19,136
Aramark . . . . .	867	30,085	Ally Financial, Inc. . . . .	908	23,953
Autoliv, Inc. . . . .	277	23,769	Annaly Capital Management, Inc. . . . .	1,589	31,748
Bath & Body Works, Inc. . . . .	757	26,571	Assurant, Inc. . . . .	178	21,917
BorgWarner, Inc. . . . .	770	37,060	Cboe Global Markets, Inc. . . . .	360	50,292
Brunswick Corp. . . . .	238	20,180	Comerica, Inc. . . . .	443	19,213
Burlington Stores, Inc.* . . . . .	221	42,611	Commerce Bancshares, Inc. . . . .	389	21,726
Crocs, Inc.* . . . . .	202	24,981	Corebridge Financial, Inc. . . . .	266	4,485
Deckers Outdoor Corp.* . . . . .	89	42,661	Equitable Holdings, Inc. . . . .	1,256	32,644
GameStop Corp., Class A* . . . . .	884	17,052	Everest Re Group Ltd. . . . .	131	49,518
Gentex Corp. . . . .	775	21,382	First American Financial Corp. . . . .	337	19,415
H&R Block, Inc. . . . .	524	17,769	Jack Henry & Associates, Inc. . . . .	247	40,345
Harley-Davidson, Inc. . . . .	452	16,769	Jefferies Financial Group, Inc. . . . .	548	17,553
Hasbro, Inc. . . . .	442	26,175	Lincoln National Corp. . . . .	520	11,300
Hyatt Hotels Corp., Class A* . . . . .	158	18,060	MarketAxess Holdings, Inc. . . . .	125	39,796
Lear Corp. . . . .	195	24,894	Pinnacle Financial Partners, Inc. . . . .	252	13,666
Levi Strauss & Co., Class A . . . . .	297	4,295	Popular, Inc. . . . .	243	14,582
Lithia Motors, Inc. . . . .	91	20,101	Reinsurance Group of America, Inc. . . . .	223	31,737
LKQ Corp. . . . .	884	51,033	RenaissanceRe Holdings Ltd. . . . .	146	31,450
Macy's, Inc. . . . .	912	14,902	SEI Investments Co. . . . .	411	24,212
Marriott Vacations Worldwide Corp. . . . .	120	16,147	Selective Insurance Group, Inc. . . . .	201	19,362
Mattel, Inc.* . . . . .	1,201	21,618	Synovus Financial Corp. . . . .	471	14,507
Newell Brands, Inc. . . . .	1,252	15,212	Unum Group . . . . .	592	24,982
Planet Fitness, Inc., Class A* . . . . .	283	23,529	Valley National Bancorp . . . . .	1,454	13,639
Polaris, Inc. . . . .	185	20,100	Voya Financial, Inc. . . . .	328	25,085
Ralph Lauren Corp. . . . .	127	14,578	Webster Financial Corp. . . . .	586	21,858
RH* . . . . .	61	15,563	Western Alliance Bancorp . . . . .	362	13,437
Royal Caribbean Cruises Ltd.* . . . . .	745	48,745	Western Union Co. (The) . . . . .	1,302	14,231
Tapestry, Inc. . . . .	817	33,342	WEX, Inc.* . . . . .	141	25,006
Texas Roadhouse, Inc. . . . .	227	25,111	Zions Bancorp NA . . . . .	502	13,986
TopBuild Corp.* . . . . .	105	23,675	Total Financials . . . . .		723,117
Vail Resorts, Inc. . . . .	136	32,711			
Valvoline, Inc. . . . .	575	19,866			
Whirlpool Corp. . . . .	184	25,685			
Williams-Sonoma, Inc. . . . .	224	27,113			
Wyndham Hotels & Resorts, Inc. . . . .	296	20,193			
Total Consumer Discretionary . . . . .		895,906			
<b>Consumer Staples — 4.2%</b>			<b>Health Care — 11.6%</b>		
Bunge Ltd. . . . .	488	45,677	Acadia Healthcare Co., Inc.* . . . . .	304	21,976
Coty, Inc., Class A* . . . . .	1,219	14,469	Bio-Techne Corp. . . . .	531	42,416
Darling Ingredients, Inc.* . . . . .	540	32,168	Catalent, Inc.* . . . . .	580	29,070
Flowers Foods, Inc. . . . .	667	18,349	Chemed Corp. . . . .	50	27,563
Lamb Weston Holdings, Inc. . . . .	486	54,340	DaVita, Inc.* . . . . .	174	15,723
Lancaster Colony Corp. . . . .	66	13,802	DENTSPLY SIRONA, Inc. . . . .	725	30,399
Post Holdings, Inc.* . . . . .	179	16,198	Encompass Health Corp. . . . .	332	21,298
US Foods Holding Corp.* . . . . .	695	26,688	Exact Sciences Corp.* . . . . .	600	38,442
Total Consumer Staples . . . . .		221,691	Halozyme Therapeutics, Inc.* . . . . .	456	14,651
			Inspire Medical Systems, Inc.* . . . . .	97	25,960
			Jazz Pharmaceuticals PLC* . . . . .	208	29,218
			Karuna Therapeutics, Inc.* . . . . .	94	18,653
			Medpace Holdings, Inc.* . . . . .	79	15,811
			Neurocrine Biosciences, Inc.* . . . . .	324	32,737
			Oak Street Health, Inc.* . . . . .	435	16,952
			Option Care Health, Inc.* . . . . .	528	16,975
			Organon & Co. . . . .	866	21,330
			Penumbra, Inc.* . . . . .	122	34,663
			QIAGEN NV* . . . . .	771	34,394

See notes to financial statements.



Schedule of Investments — IQ Candriam ESG U.S. Mid Cap Equity ETF (continued)

April 30, 2023

	Shares	Value		Shares	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
<b>Health Care (continued)</b>			<b>Information Technology (continued)</b>		
Repligen Corp.*	188	\$ 28,506	Dynatrace, Inc.*	684	\$ 28,919
Sarepta Therapeutics, Inc.*	285	34,989	Entegris, Inc.	504	37,760
Shockwave Medical, Inc.*	121	35,109	F5, Inc.*	204	27,409
United Therapeutics Corp.*	153	35,210	Fair Isaac Corp.*	83	60,420
Total Health Care		<u>622,045</u>	Five9, Inc.*	236	15,302
			Flex Ltd.*	1,529	31,452
<b>Industrials — 21.6%</b>			Gen Digital, Inc.	1,942	34,315
A O Smith Corp.	417	28,477	Globant SA*	140	21,962
Acuity Brands, Inc.	106	16,682	GoDaddy, Inc., Class A*	530	40,110
Advanced Drainage Systems, Inc.	249	21,344	Guidewire Software, Inc.*	277	21,105
AECOM	457	37,954	Juniper Networks, Inc.	1,092	32,924
AGCO Corp.	204	25,284	Littelfuse, Inc.	83	20,106
Alaska Air Group, Inc.*	418	18,166	MKS Instruments, Inc.	219	18,368
Avis Budget Group, Inc.*	74	13,074	Nutanix, Inc., Class A*	778	18,656
Axon Enterprise, Inc.*	229	48,253	PTC, Inc.*	369	46,416
Ceridian HCM Holding, Inc.*	493	31,296	Qorvo, Inc.*	343	31,583
CH Robinson Worldwide, Inc.	381	38,431	Qualtrics International, Inc., Class A*	358	6,419
Clarivate PLC*	1,448	12,829	TD SYNnex Corp.	143	12,733
Clean Harbors, Inc.*	166	24,097	Universal Display Corp.	149	19,886
Donaldson Co., Inc.	398	25,293	Wolfspeed, Inc.*	420	19,551
EMCOR Group, Inc.	155	26,505	Total Information Technology		<u>650,054</u>
Fortune Brands Innovations, Inc.	422	27,299			
FTI Consulting, Inc.*	111	20,035	<b>Materials — 6.1%</b>		
Graco, Inc.	545	43,213	Alcoa Corp.	597	22,173
Hertz Global Holdings, Inc.*	506	8,440	Ashland, Inc.	169	17,172
Hubbell, Inc.	177	47,670	Avery Dennison Corp.	266	46,412
ITT, Inc.	272	22,968	Axalta Coating Systems Ltd.*	728	22,983
Knight-Swift Transportation Holdings, Inc.	497	27,991	Cleveland-Cliffs, Inc.*	1,725	26,531
Landstar System, Inc.	118	20,771	Commercial Metals Co.	394	18,396
Lennox International, Inc.	106	29,882	Crown Holdings, Inc.	390	33,454
Lincoln Electric Holdings, Inc.	188	31,546	Graphic Packaging Holding Co.	1,005	24,783
Masco Corp.	743	39,758	Huntsman Corp.	580	15,538
MasTec, Inc.*	202	17,940	Packaging Corp. of America	301	40,713
MDU Resources Group, Inc.	686	20,045	Sonoco Products Co.	321	19,459
MSA Safety, Inc.	126	16,348	United States Steel Corp.	707	16,176
Nordson Corp.	168	36,340	Westrock Co.	831	24,872
Owens Corning	307	32,791	Total Materials		<u>328,662</u>
Pentair PLC	541	31,421			
Plug Power, Inc.*	1,954	17,645	<b>Real Estate — 9.3%</b>		
Regal Rexnord Corp.	218	28,375	Agree Realty Corp.	297	20,193
Robert Half International, Inc.	349	25,477	American Homes 4 Rent, Class A	976	32,462
Saia, Inc.*	87	25,906	Brixmor Property Group, Inc.	1,015	21,650
Snap-on, Inc.	178	46,175	CubeSmart	760	34,572
Sunrun, Inc.*	704	14,812	Federal Realty Investment Trust	273	26,997
Tetra Tech, Inc.	174	24,076	First Industrial Realty Trust, Inc.	448	23,507
Toro Co. (The)	341	35,553	Highwoods Properties, Inc.	353	8,091
Trex Co., Inc.*	372	20,333	Host Hotels & Resorts, Inc.	2,408	38,937
Valmont Industries, Inc.	69	20,049	Iron Mountain, Inc.	982	54,246
WESCO International, Inc.	171	24,624	Jones Lang LaSalle, Inc.*	159	22,107
WillScot Mobile Mini Holdings Corp.*	694	31,508	Kilroy Realty Corp.	393	11,491
Total Industrials		<u>1,156,676</u>	Kimco Realty Corp.	2,060	39,531
			Life Storage, Inc.	287	38,567
<b>Information Technology — 12.2%</b>			Medical Properties Trust, Inc.	2,010	17,628
Amkor Technology, Inc.	318	7,114	Omega Healthcare Investors, Inc.	795	21,274
Arrow Electronics, Inc.*	208	23,801	Rayonier, Inc.	494	15,492
Black Knight, Inc.*	514	28,085	Regency Centers Corp.	578	35,507
Cognex Corp.	568	27,088	Rexford Industrial Realty, Inc.	624	34,800
Dropbox, Inc., Class A*	913	18,570	Total Real Estate		<u>497,052</u>

See notes to financial statements.

Schedule of Investments — IQ Candriam ESG U.S. Mid Cap Equity ETF (continued)

April 30, 2023

	Shares	Value		Shares	Value
<b>Common Stocks (continued)</b>			<b>Total Investments — 100.3%</b>		
<b>Utilities — 1.5%</b>			<b>(Cost \$5,132,860)</b> . . . . .		<b>\$5,360,783</b>
Brookfield Renewable Corp., Class A . . . . .	434	\$ 14,500	<b>Other Assets and Liabilities,</b>		
Clearway Energy, Inc., Class A . . . . .	118	3,420	<b>Net — (0.3)%</b> . . . . .		<b>(12,090)</b>
Clearway Energy, Inc., Class C . . . . .	277	8,413	<b>Net Assets — 100.0%</b> . . . . .		<b><u>\$5,348,693</u></b>
Essential Utilities, Inc. . . . .	806	34,416			
NextEra Energy Partners LP . . . . .	293	16,850			
Total Utilities . . . . .		<u>77,599</u>			
<b>Total Common Stocks</b>					
<b>(Cost \$5,113,969)</b> . . . . .		<b><u>5,341,892</u></b>			
<b>Short-Term Investment — 0.4%</b>					
<b>Money Market Fund — 0.4%</b>					
Dreyfus Institutional Preferred					
Government Money Market Fund,					
Institutional Shares, 4.81% <sup>(a)</sup>	18,891	<u>18,891</u>			
<b>(Cost \$18,891)</b> . . . . .					

\* Non-income producing securities.

(a) Reflects the 1-day yield at April 30, 2023.

The following is a summary of the inputs used to value the Fund's investments as of April 30, 2023. For more information on the valuation techniques, and their aggregation into the levels used in the table below, please refer to Note 2.

Description	Level 1	Level 2	Level 3	Total
<b>Asset Valuation Inputs</b>				
Investments in Securities: <sup>(b)</sup>				
Common Stocks . . . . .	\$ 5,341,892	\$ —	\$ —	\$ 5,341,892
Short-Term Investment:				
Money Market Fund . . . . .	<u>18,891</u>	<u>—</u>	<u>—</u>	<u>18,891</u>
Total Investments in Securities . . . . .	<u>\$ 5,360,783</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 5,360,783</u>

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

For the period ended April 30, 2023, the Fund did not have any transfers into or out of Level 3 within the fair value hierarchy. (See Note 2)

See notes to financial statements.

# Schedule of Investments — IQ Candriam ESG U.S. Large Cap Equity ETF

April 30, 2023

	Shares	Value		Shares	Value
<b>Common Stocks — 99.9%</b>			<b>Common Stocks (continued)</b>		
<b>Communication Services — 7.7%</b>			<b>Consumer Discretionary (continued)</b>		
Activision Blizzard, Inc.*	10,504	\$ 816,266	Yum! Brands, Inc.	4,124	\$ 579,752
Alphabet, Inc., Class A*	87,587	9,401,589	Total Consumer Discretionary		47,889,082
Alphabet, Inc., Class C*	77,327	8,368,328			
Charter Communications, Inc., Class A*	1,433	528,347	<b>Consumer Staples — 8.5%</b>		
Comcast Corp., Class A	62,876	2,601,180	Archer-Daniels-Midland Co.	8,007	625,186
Electronic Arts, Inc.	4,029	512,811	Campbell Soup Co.	2,907	157,850
Live Nation Entertainment, Inc.*	2,267	153,657	Church & Dwight Co., Inc.	3,570	346,718
Omnicom Group, Inc.	2,959	267,997	Clorox Co. (The)	1,800	298,116
Pinterest, Inc., Class A*	8,487	195,201	Coca-Cola Co. (The)	56,884	3,649,109
ROBLOX Corp., Class A*	5,031	179,104	Colgate-Palmolive Co.	12,227	975,715
Roku, Inc.*	1,785	100,335	Conagra Brands, Inc.	6,999	265,682
Snap, Inc., Class A*	14,657	127,662	Costco Wholesale Corp.	6,493	3,267,407
Take-Two Interactive Software, Inc.*	2,426	301,528	Dollar General Corp.	3,267	723,510
Verizon Communications, Inc.	61,594	2,391,695	Dollar Tree, Inc.*	3,038	466,971
Walt Disney Co. (The)*	26,736	2,740,440	Estee Lauder Cos., Inc. (The), Class A	3,114	768,286
Warner Music Group Corp., Class A	1,730	52,713	General Mills, Inc.	8,624	764,345
ZoomInfo Technologies, Inc.*	4,296	94,125	Hershey Co. (The)	2,153	587,898
Total Communication Services		28,832,978	Hormel Foods Corp.	4,181	169,080
			J M Smucker Co. (The)	1,486	229,453
			Kellogg Co.	3,828	267,080
<b>Consumer Discretionary — 12.7%</b>			Keurig Dr Pepper, Inc.	12,890	421,503
Advance Auto Parts, Inc.	866	108,709	Kimberly-Clark Corp.	4,948	716,916
Amazon.com, Inc.*	130,865	13,799,714	Kraft Heinz Co. (The)	11,426	448,699
Aptiv PLC*	3,949	406,194	Kroger Co. (The)	9,681	470,787
AutoZone, Inc.*	281	748,390	McCormick & Co., Inc.	3,649	320,565
Best Buy Co., Inc.	2,883	214,841	Mondelez International, Inc., Class A	19,969	1,532,022
Booking Holdings, Inc.*	564	1,515,079	PepsiCo, Inc.	20,172	3,850,633
Burlington Stores, Inc.*	947	182,591	Procter & Gamble Co. (The)	34,817	5,444,682
CarMax, Inc.*	2,308	161,629	Sysco Corp.	7,363	565,037
Chipotle Mexican Grill, Inc.*	403	833,251	Target Corp.	6,733	1,062,131
Coupage, Inc.*	13,236	221,835	Walgreens Boots Alliance, Inc.	10,434	367,798
Domino's Pizza, Inc.	521	165,402	Walmart, Inc.	20,578	3,106,661
DoorDash, Inc., Class A*	3,853	235,765	Total Consumer Staples		31,869,840
eBay, Inc.	7,941	368,701			
Etsy, Inc.*	1,827	184,582	<b>Energy — 3.5%</b>		
Ford Motor Co.	57,830	687,020	Baker Hughes Co.	14,614	427,313
Genuine Parts Co.	2,031	341,838	Cheniere Energy, Inc.	3,620	553,860
Hasbro, Inc.	1,903	112,696	Exxon Mobil Corp.	60,332	7,139,689
Hilton Worldwide Holdings, Inc.	3,898	561,390	Halliburton Co.	12,291	402,530
Home Depot, Inc. (The)	14,940	4,490,068	Kinder Morgan, Inc.	28,814	494,160
LKQ Corp.	3,806	219,720	Marathon Petroleum Corp.	6,846	835,212
Lowe's Cos., Inc.	8,825	1,834,100	ONEOK, Inc.	6,512	425,950
Lululemon Athletica, Inc.*	1,787	678,935	Phillips 66	6,910	684,090
Marriott International, Inc., Class A	4,084	691,585	Schlumberger NV.	20,758	1,024,407
McDonald's Corp.	10,739	3,176,059	Valero Energy Corp.	5,630	645,592
MercadoLibre, Inc.*	709	905,740	Williams Cos., Inc. (The)	17,813	539,022
NIKE, Inc., Class B	18,220	2,308,838	Total Energy		13,171,825
NVR, Inc.*	46	268,640			
Ross Stores, Inc.	4,954	528,740	<b>Financials — 11.5%</b>		
Royal Caribbean Cruises Ltd.*	3,212	210,161	Aflac, Inc.	8,282	578,498
Starbucks Corp.	16,488	1,884,413	Allstate Corp. (The)	3,815	441,624
Tesla, Inc.*	39,512	6,492,217	Ally Financial, Inc.	3,905	103,014
TJX Cos., Inc. (The)	15,797	1,245,120	American Express Co.	8,025	1,294,753
Tractor Supply Co.	1,612	384,301	American International Group, Inc.	10,872	576,651
Ulta Beauty, Inc.*	740	408,058	Ameriprise Financial, Inc.	1,559	475,682
Vail Resorts, Inc.	583	140,223	Annaly Capital Management, Inc.	6,838	136,623
VF Corp.	5,112	120,183	Arch Capital Group Ltd.*	5,240	393,367
Whirlpool Corp.	791	110,416	Arthur J Gallagher & Co.	3,053	635,207
Yum China Holdings, Inc.	5,920	362,186			

See notes to financial statements.

Schedule of Investments — IQ Candriam ESG U.S. Large Cap Equity ETF (continued)

April 30, 2023

	Shares	Value		Shares	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
<b>Financials (continued)</b>			<b>Health Care (continued)</b>		
Bank of America Corp. . . . .	102,513	\$ 3,001,581	Biogen, Inc.* . . . . .	2,098	\$ 638,275
Bank of New York Mellon Corp. (The) . . . .	10,846	461,931	Bristol-Myers Squibb Co. . . . .	31,166	2,080,954
Blackstone, Inc. . . . .	10,191	910,362	Cardinal Health, Inc. . . . .	3,825	314,032
Block, Inc.* . . . . .	7,835	476,290	Catalent, Inc.* . . . . .	2,497	125,150
Capital One Financial Corp. . . . .	5,523	537,388	Cigna Corp. . . . .	4,470	1,132,206
Cboe Global Markets, Inc. . . . .	1,553	216,954	Cooper Cos., Inc. (The) . . . . .	725	276,551
Chubb Ltd. . . . .	5,652	1,139,217	Danaher Corp. . . . .	9,715	2,301,581
Cincinnati Financial Corp. . . . .	2,247	239,171	DaVita, Inc.* . . . . .	744	67,228
Citigroup, Inc. . . . .	28,350	1,334,434	Dexcom, Inc.* . . . . .	5,625	682,537
Citizens Financial Group, Inc. . . . .	7,169	221,809	Edwards Lifesciences Corp.* . . . . .	8,988	790,764
CME Group, Inc. . . . .	5,245	974,364	Elevance Health, Inc. . . . .	3,489	1,635,120
Discover Financial Services . . . . .	3,950	408,706	Eli Lilly & Co. . . . .	12,891	5,103,031
Everest Re Group Ltd. . . . .	563	212,814	Gilead Sciences, Inc. . . . .	18,391	1,511,924
Fidelity National Information Services, Inc. . . . .	8,620	506,166	Hologic, Inc.* . . . . .	3,559	306,110
Fifth Third Bancorp . . . . .	10,005	262,131	Horizon Therapeutics PLC* . . . . .	3,295	366,272
First Republic Bank <sup>(a)</sup> . . . . .	2,620	9,196	Humana, Inc. . . . .	1,831	971,327
Fiserv, Inc.* . . . . .	8,591	1,049,133	IDEXX Laboratories, Inc.* . . . . .	1,199	590,100
FleetCor Technologies, Inc.* . . . . .	1,048	224,188	Illumina, Inc.* . . . . .	2,301	472,994
Franklin Resources, Inc. . . . .	4,231	113,729	Intcyte Corp.* . . . . .	2,696	200,609
Global Payments, Inc. . . . .	3,925	442,387	Intuitive Surgical, Inc.* . . . . .	5,158	1,553,693
Hartford Financial Services Group, Inc. (The) . . . . .	4,646	329,820	IQVIA Holdings, Inc.* . . . . .	2,654	499,562
Huntington Bancshares, Inc. . . . .	20,805	233,016	Jazz Pharmaceuticals PLC* . . . . .	899	126,283
Intercontinental Exchange, Inc. . . . .	8,108	883,204	Laboratory Corp. of America Holdings . . . .	1,299	294,496
KeyCorp . . . . .	13,626	153,429	Merck & Co., Inc. . . . .	37,032	4,276,085
Markel Corp.* . . . . .	184	251,810	Mettler-Toledo International, Inc.* . . . . .	317	472,805
Marsh & McLennan Cos., Inc. . . . .	7,257	1,307,639	Quest Diagnostics, Inc. . . . .	1,656	229,869
Mastercard, Inc., Class A . . . . .	12,401	4,712,752	ResMed, Inc. . . . .	2,129	513,004
MetLife, Inc. . . . .	8,565	525,291	STERIS PLC . . . . .	1,459	275,094
Moody's Corp. . . . .	2,308	722,681	Vertex Pharmaceuticals, Inc.* . . . . .	3,756	1,279,782
Morgan Stanley . . . . .	18,976	1,707,271	Waters Corp.* . . . . .	869	261,013
MSCI, Inc. . . . .	1,141	550,475	West Pharmaceutical Services, Inc. . . . .	1,082	390,862
Nasdaq, Inc. . . . .	4,991	276,352	Zoetis, Inc. . . . .	6,837	1,201,808
Northern Trust Corp. . . . .	2,919	228,149	Total Health Care . . . . .		<u>34,292,505</u>
PayPal Holdings, Inc.* . . . . .	16,678	1,267,528			
PNC Financial Services Group, Inc. (The) . . . . .	5,876	765,349	<b>Industrials — 5.9%</b>		
Principal Financial Group, Inc. . . . .	3,565	266,270	3M Co. . . . .	8,106	861,019
Progressive Corp. (The) . . . . .	8,553	1,166,629	A O Smith Corp. . . . .	1,844	125,927
Prudential Financial, Inc. . . . .	5,383	468,321	Automatic Data Processing, Inc. . . . .	6,073	1,336,060
Raymond James Financial, Inc. . . . .	2,841	257,196	Broadridge Financial Solutions, Inc. . . . .	1,713	249,087
Regions Financial Corp. . . . .	13,632	248,920	Carrier Global Corp. . . . .	12,246	512,128
S&P Global, Inc. . . . .	4,767	1,728,419	CH Robinson Worldwide, Inc. . . . .	1,691	170,571
Synchrony Financial . . . . .	6,573	193,969	Cintas Corp. . . . .	1,260	574,270
Travelers Cos., Inc. (The) . . . . .	3,425	620,405	CSX Corp. . . . .	30,753	942,272
Truist Financial Corp. . . . .	19,334	629,902	Deere & Co. . . . .	4,021	1,520,019
US Bancorp . . . . .	19,650	673,602	Dover Corp. . . . .	2,046	299,043
Visa, Inc., Class A <sup>(a)</sup> . . . . .	23,808	5,540,836	Eaton Corp. PLC . . . . .	5,805	970,132
Willis Towers Watson PLC . . . . .	1,579	365,696	Equifax, Inc. . . . .	1,793	373,625
Total Financials . . . . .		<u>43,452,301</u>	Expeditors International of Washington, Inc. . . . .	2,322	264,337
			FedEx Corp. . . . .	3,410	776,730
<b>Health Care — 9.1%</b>			Fortive Corp. . . . .	5,109	322,327
Agilent Technologies, Inc. . . . .	4,323	585,464	Illinois Tool Works, Inc. . . . .	3,951	955,905
Alynam Pharmaceuticals, Inc.* . . . . .	1,791	356,767	Ingersoll Rand, Inc. . . . .	5,931	338,186
Amgen, Inc. . . . .	7,813	1,873,089	JB Hunt Transport Services, Inc. . . . .	1,200	210,348
Avantor, Inc.* . . . . .	9,460	184,281	Johnson Controls International PLC . . . . .	10,032	600,315
Baxter International, Inc. . . . .	7,378	351,783	Masco Corp. . . . .	3,289	175,994
			Norfolk Southern Corp. . . . .	3,394	689,084
			Otis Worldwide Corp. . . . .	6,108	521,012

See notes to financial statements.



Schedule of Investments — IQ Candriam ESG U.S. Large Cap Equity ETF (continued)

April 30, 2023

	Shares	Value		Shares	Value
<b>Common Stocks (continued)</b>			<b>Short-Term Investments — 0.0%<sup>(b)</sup></b>		
<b>Real Estate (continued)</b>			<b>Money Market Funds — 0.0%<sup>(b)</sup></b>		
Essex Property Trust, Inc. . . . .	948	\$ 208,304	Dreyfus Government Cash Management Fund, Institutional Shares, 4.76% <sup>(c)(d)</sup> . .	16,686	\$ 16,686
Extra Space Storage, Inc. . . . .	1,936	294,349	Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares, 4.81% <sup>(c)</sup> . . . . .	98,228	98,228
Healthpeak Properties, Inc. . . . .	7,862	172,728	<b>Total Short-Term Investments (Cost \$114,914) . . . . .</b>		<b>114,914</b>
Host Hotels & Resorts, Inc. . . . .	10,370	167,683	<b>Total Investments — 99.9% (Cost \$354,219,106) . . . . .</b>		<b>376,238,766</b>
Invitation Homes, Inc. . . . .	8,950	298,662	<b>Other Assets and Liabilities, Net — 0.1% . . . . .</b>		<b>205,618</b>
Iron Mountain, Inc. . . . .	4,228	233,555	<b>Net Assets — 100.0% . . . . .</b>		<b>\$376,444,384</b>
Mid-America Apartment Communities, Inc. . . . .	1,683	258,845			
Prologis, Inc. . . . .	13,505	1,691,501			
Public Storage . . . . .	2,228	656,881			
Realty Income Corp. . . . .	9,167	576,054			
Simon Property Group, Inc. . . . .	4,754	538,723			
UDR, Inc. . . . .	4,742	195,987			
Ventas, Inc. . . . .	5,830	280,132			
Welltower, Inc. . . . .	6,925	548,599			
Weyerhaeuser Co. . . . .	10,765	321,981			
WP Carey, Inc. . . . .	3,010	223,342			
Total Real Estate . . . . .		11,689,701			
<b>Utilities — 1.4%</b>					
American Water Works Co., Inc. . . . .	2,657	393,900			
Avangrid, Inc. . . . .	1,037	41,750			
Consolidated Edison, Inc. . . . .	5,194	511,453			
Dominion Energy, Inc. . . . .	12,201	697,165			
Edison International . . . . .	5,593	411,645			
Eversource Energy . . . . .	5,058	392,552			
NextEra Energy, Inc. . . . .	29,083	2,228,630			
Public Service Enterprise Group, Inc. . . . .	7,301	461,423			
Total Utilities . . . . .		5,138,518			
<b>Total Common Stocks (Cost \$354,104,192) . . . . .</b>		<b>376,123,852</b>			

\* Non-income producing securities.

(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 \$5,549,927; total market value of collateral held by the Fund was \$5,584,424. Market value of the collateral held includes non-cash U.S. Treasury securities collateral having a value of \$5,567,738.

(b) Less than 0.05%.

(c) Reflects the 1-day yield at April 30, 2023.

(d) Represents security purchased with cash collateral received for securities on loan.

The following is a summary of the inputs used to value the Fund's investments as of April 30, 2023. For more information on the valuation techniques, and their aggregation into the levels used in the table below, please refer to Note 2.

Description	Level 1	Level 2	Level 3	Total
<b>Asset Valuation Inputs</b>				
Investments in Securities: <sup>(e)</sup>				
Common Stocks . . . . .	\$376,123,852	\$ —	\$ —	\$376,123,852
Short-Term Investments:				
Money Market Funds . . . . .	114,914	—	—	114,914
Total Investments in Securities . . . . .	<u>\$376,238,766</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$376,238,766</u>

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

For the year ended April 30, 2023, the Fund did not have any transfers into or out of Level 3 within the fair value hierarchy. (See Note 2)

See notes to financial statements.

# Schedule of Investments — IQ Chaikin U.S. Large Cap ETF

April 30, 2023

	Shares	Value		Shares	Value
<b>Common Stocks — 99.9%</b>			<b>Common Stocks (continued)</b>		
<b>Communication Services — 3.0%</b>			<b>Financials (continued)</b>		
Alphabet, Inc., Class A*	26,678	\$ 2,863,617	US Bancorp	76,019	\$ 2,605,931
Electronic Arts, Inc.	22,693	2,888,365	Total Financials		<u>45,320,530</u>
T-Mobile US, Inc.*	18,920	<u>2,722,588</u>	<b>Health Care — 18.2%</b>		
Total Communication Services		<u>8,474,570</u>	Abbott Laboratories	27,427	3,029,861
<b>Consumer Discretionary — 9.4%</b>			AbbVie, Inc.	17,119	2,587,023
AutoZone, Inc.*	1,123	2,990,897	Biogen, Inc.*	9,872	3,003,359
Home Depot, Inc. (The)	9,285	2,790,514	Centene Corp.*	43,354	2,988,391
Lowe's Cos., Inc.	13,704	2,848,102	Cigna Corp.	10,725	2,716,535
McDonald's Corp.	9,750	2,883,562	CVS Health Corp.	36,880	2,703,673
O'Reilly Automotive, Inc.*	3,245	2,976,671	Danaher Corp.	10,931	2,589,663
Ross Stores, Inc.	25,989	2,773,806	Elevance Health, Inc.	5,918	2,773,471
Starbucks Corp.	26,318	3,007,884	Gilead Sciences, Inc.	33,275	2,735,538
TJX Cos., Inc. (The)	34,867	2,748,217	Humana, Inc.	5,658	3,001,512
Yum! Brands, Inc.	20,953	<u>2,945,573</u>	McKesson Corp.	7,698	2,803,920
Total Consumer Discretionary		<u>25,965,226</u>	Pfizer, Inc.	67,202	2,613,486
<b>Consumer Staples — 10.0%</b>			Regeneron Pharmaceuticals, Inc.*	3,343	2,680,384
Altria Group, Inc.	61,418	2,917,969	ResMed, Inc.	12,526	3,018,265
Archer-Daniels-Midland Co.	34,157	2,666,979	Seagen, Inc.*	13,535	2,707,000
Costco Wholesale Corp.	5,528	2,781,800	Thermo Fisher Scientific, Inc.	4,755	2,638,549
Dollar General Corp.	12,948	2,867,464	UnitedHealth Group, Inc.	5,792	2,850,185
Dollar Tree, Inc.*	19,134	2,941,087	Vertex Pharmaceuticals, Inc.*	8,718	<u>2,970,484</u>
Estee Lauder Cos., Inc. (The), Class A	11,057	2,727,983	Total Health Care		<u>50,411,299</u>
Keurig Dr Pepper, Inc.	77,678	2,540,071	<b>Industrials — 12.8%</b>		
Kraft Heinz Co. (The)	70,868	2,782,986	AMETEK, Inc.	18,875	2,603,429
PepsiCo, Inc.	14,972	2,858,005	Copart, Inc.*	36,366	2,874,732
Walmart, Inc.	18,573	<u>2,803,966</u>	CSX Corp.	91,533	2,804,571
Total Consumer Staples		<u>27,888,310</u>	Deere & Co.	6,638	2,509,297
<b>Energy — 5.0%</b>			Eaton Corp. PLC	15,959	2,667,068
Cheniere Energy, Inc.	17,258	2,640,474	General Dynamics Corp.	12,036	2,627,940
Chevron Corp.	16,680	2,811,914	L3Harris Technologies, Inc.	13,996	2,731,319
Exxon Mobil Corp.	25,047	2,964,062	Lockheed Martin Corp.	5,797	2,692,417
Kinder Morgan, Inc.	155,632	2,669,089	Northrop Grumman Corp.	5,935	2,737,638
Williams Cos., Inc. (The)	91,566	<u>2,770,787</u>	PACCAR, Inc.	37,522	2,802,518
Total Energy		<u>13,856,326</u>	Republic Services, Inc.	20,219	2,924,072
<b>Financials — 16.3%</b>			Trane Technologies PLC	14,895	2,767,640
Aflac, Inc.	42,476	2,966,949	WW Grainger, Inc.	3,988	<u>2,773,933</u>
Allstate Corp. (The)	24,559	2,842,950	Total Industrials		<u>35,516,574</u>
American International Group, Inc.	54,955	2,914,813	<b>Information Technology — 18.2%</b>		
Aon PLC, Class A	8,711	2,832,643	Accenture PLC, Class A	9,662	2,708,162
Bank of New York Mellon Corp. (The)	60,028	2,556,593	Amphenol Corp., Class A	33,726	2,545,301
Charles Schwab Corp. (The)	52,320	2,733,197	Analog Devices, Inc.	13,895	2,499,433
Chubb Ltd.	14,145	2,851,066	Broadcom, Inc.	4,325	2,709,612
Fiserv, Inc.*	24,245	2,960,799	Cadence Design Systems, Inc.*	13,131	2,750,288
Global Payments, Inc.	26,041	2,935,081	Cisco Systems, Inc.	52,860	2,497,635
Goldman Sachs Group, Inc. (The)	8,433	2,896,230	Cognizant Technology Solutions Corp., Class A	45,085	2,692,025
MetLife, Inc.	47,883	2,936,664	Corning, Inc.	78,722	2,615,145
Morgan Stanley	31,283	2,814,532	HP, Inc.	93,373	2,774,112
Nasdaq, Inc.	50,240	2,781,789	Intel Corp.	83,884	2,605,437
PNC Financial Services Group, Inc. (The)	21,562	2,808,450	International Business Machines Corp.	20,853	2,636,028
Travelers Cos., Inc. (The)	15,915	2,882,843	Microsoft Corp.	9,642	2,962,601

See notes to financial statements.

Schedule of Investments — IQ Chaikin U.S. Large Cap ETF (continued)

April 30, 2023

	Shares	Value		Shares	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
<b>Information Technology (continued)</b>			<b>Utilities — 2.0%</b>		
Motorola Solutions, Inc. . . . .	9,579	\$ 2,791,321	American Water Works Co., Inc. . . . .	18,765	\$ 2,781,911
Oracle Corp. . . . .	29,848	2,827,202	Sempra Energy . . . . .	18,222	2,833,339
Roper Technologies, Inc. . . . .	6,203	2,821,000	Total Utilities . . . . .		<u>5,615,250</u>
Snowflake, Inc., Class A* . . . . .	17,761	2,630,049	<b>Total Common Stocks</b>		
TE Connectivity Ltd. . . . .	21,032	2,573,686	<b>(Cost \$265,950,210)</b> . . . . .		<b><u>277,298,953</u></b>
Texas Instruments, Inc. . . . .	14,941	2,498,135	<b>Short-Term Investment — 0.0%<sup>(a)</sup></b>		
Zoom Video Communications, Inc., Class A* . . . . .	37,113	<u>2,279,852</u>	<b>Money Market Fund — 0.0%<sup>(a)</sup></b>		
Total Information Technology . . . . .		<u>50,417,024</u>	Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares, 4.81% <sup>(b)</sup> (Cost \$129,106) . . . . .	129,106	<b>129,106</b>
<b>Materials — 2.0%</b>			<b>Total Investments — 99.9%</b>		
Corteva, Inc. . . . .	45,126	2,758,101	<b>(Cost \$266,079,316)</b> . . . . .		<b>277,428,059</b>
Dow, Inc. . . . .	50,465	<u>2,745,296</u>	<b>Other Assets and Liabilities,</b>		
Total Materials . . . . .		<u>5,503,397</u>	<b>Net — 0.1%</b> . . . . .		<b>198,214</b>
<b>Real Estate — 3.0%</b>			<b>Net Assets — 100.0%</b> . . . . .		<b><u>\$277,626,273</u></b>
AvalonBay Communities, Inc. . . . .	16,307	2,941,293			
Public Storage . . . . .	9,071	2,674,403			
Realty Income Corp. . . . .	43,201	<u>2,714,751</u>			
Total Real Estate . . . . .		<u>8,330,447</u>			

\* Non-income producing securities.

(a) Less than 0.05%.

(b) Reflects the 1-day yield at April 30, 2023.

The following is a summary of the inputs used to value the Fund's investments as of April 30, 2023. For more information on the valuation techniques, and their aggregation into the levels used in the table below, please refer to Note 2.

Description	Level 1	Level 2	Level 3	Total
<b>Asset Valuation Inputs</b>				
Investments in Securities: <sup>(c)</sup>				
Common Stocks . . . . .	\$ 277,298,953	\$ —	\$ —	\$ 277,298,953
Short-Term Investment:				
Money Market Fund . . . . .	<u>129,106</u>	<u>—</u>	<u>—</u>	<u>129,106</u>
Total Investments in Securities . . . . .	<u>\$ 277,428,059</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 277,428,059</u>

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

For the year ended April 30, 2023, the Fund did not have any transfers into or out of Level 3 within the fair value hierarchy. (See Note 2)

See notes to financial statements.



# Schedule of Investments — IQ Chaikin U.S. Small Cap ETF

April 30, 2023

	Shares	Value		Shares	Value
<b>Common Stocks — 99.9%</b>			<b>Common Stocks (continued)</b>		
<b>Communication Services — 2.2%</b>			<b>Consumer Discretionary (continued)</b>		
AMC Networks, Inc., Class A*	28,579	\$ 505,562	Strategic Education, Inc.	5,591	\$ 492,008
EchoStar Corp., Class A*	27,845	475,314	Stride, Inc.*	12,833	551,306
IDT Corp., Class B*	14,729	489,150	Travel + Leisure Co.	12,819	490,583
Liberty Latin America Ltd., Class C*	60,895	540,748	Tri Pointe Homes, Inc.*	19,906	570,904
Madison Square Garden Entertainment Corp. <sup>*(a)</sup>	8,509	274,585	Vacasa, Inc., Class A*	522,196	415,981
QuinStreet, Inc.*	31,852	353,876	Vista Outdoor, Inc. <sup>*(a)</sup>	18,130	436,933
Scholastic Corp.	14,754	567,586	Total Consumer Discretionary		<u>23,671,304</u>
Sinclair Broadcast Group, Inc., Class A	29,284	582,459	<b>Consumer Staples — 4.3%</b>		
Sphere Entertainment Co.*	8,509	239,443	Andersons, Inc. (The)	11,962	534,701
Stagwell, Inc.*	67,716	421,194	Calavo Growers, Inc.	17,463	558,118
Thryv Holdings, Inc.*	22,219	499,039	Cal-Maine Foods, Inc.	8,252	391,970
United States Cellular Corp.*	24,239	514,836	Central Garden & Pet Co., Class A*	12,968	458,159
Total Communication Services		<u>5,463,792</u>	Coca-Cola Consolidated, Inc.	929	547,608
<b>Consumer Discretionary — 9.7%</b>			Duckhorn Portfolio, Inc. (The)*	31,709	478,806
Academy Sports & Outdoors, Inc.	7,704	489,358	Fresh Del Monte Produce, Inc.	16,558	475,380
Accel Entertainment, Inc.*	56,093	496,423	Herbalife Ltd.*	30,976	460,303
Adtalem Global Education, Inc.*	13,010	527,816	Hostess Brands, Inc.*	20,204	520,455
Arko Corp.	59,016	493,374	Ingles Markets, Inc., Class A	5,666	521,499
Asbury Automotive Group, Inc.*	2,392	462,756	Inter Parfums, Inc.	3,489	529,595
Bowlero Corp.*	29,650	433,779	John B Sanfilippo & Son, Inc.	5,110	531,185
Buckle, Inc. (The)	14,203	476,227	Medifast, Inc.	4,850	444,503
Carriage Services, Inc.	16,739	480,577	MGP Ingredients, Inc.	5,262	519,254
Cavco Industries, Inc.*	1,582	474,948	PriceSmart, Inc.	7,027	517,749
Cheesecake Factory, Inc. (The) <sup>(a)</sup>	14,203	478,499	SpartanNash Co.	20,119	493,318
Chegg, Inc.*	30,768	553,209	TreeHouse Foods, Inc.*	9,990	531,968
Clarus Corp.	53,167	517,315	United Natural Foods, Inc.*	19,351	527,702
Denny's Corp.*	45,063	505,156	Universal Corp.	9,556	524,529
Dillard's, Inc., Class A	1,653	493,239	USANA Health Sciences, Inc.*	7,962	528,438
Dorman Products, Inc.*	5,907	508,947	Vector Group Ltd.	41,911	533,946
Duolingo, Inc.*	3,522	479,555	Total Consumer Staples		<u>10,629,186</u>
Ethan Allen Interiors, Inc.	18,590	519,219	<b>Energy — 2.9%</b>		
GoPro, Inc., Class A*	101,952	436,355	Arch Resources, Inc.	3,821	467,117
Graham Holdings Co., Class B	846	486,932	Archrock, Inc.	51,287	527,743
Grand Canyon Education, Inc.*	4,465	529,995	Bristow Group, Inc.*	22,446	502,117
Group 1 Automotive, Inc.	2,219	498,121	California Resources Corp.	12,909	522,815
Hyatt Hotels Corp., Class A*	4,492	513,436	CNX Resources Corp. <sup>*(a)</sup>	31,389	487,471
Johnson Outdoors, Inc., Class A	8,092	469,336	Crescent Energy Co., Class A	45,266	525,991
KB Home	12,364	541,790	Denbury, Inc.*	5,840	545,339
Kontoor Brands, Inc.	10,552	476,634	Dril-Quip, Inc.*	17,664	481,874
La-Z-Boy, Inc.	17,587	505,274	Expro Group Holdings NV*	26,938	535,797
LCI Industries	4,574	516,679	Gulfport Energy Corp.*	6,269	567,094
Levi Strauss & Co., Class A <sup>(a)</sup>	27,889	403,275	International Seaways, Inc.	11,959	476,207
Malibu Boats, Inc., Class A*	8,900	505,075	REX American Resources Corp.*	17,387	491,878
MarineMax, Inc.*	17,593	512,308	Valaris Ltd.*	7,725	463,500
MDC Holdings, Inc.	12,971	531,422	World Fuel Services Corp.	19,950	471,618
Meritage Homes Corp.	4,304	551,127	Total Energy		<u>7,066,561</u>
Monarch Casino & Resort, Inc.	6,858	475,671	<b>Financials — 20.6%</b>		
Movado Group, Inc.	17,327	443,918	Amalgamated Financial Corp.	28,402	462,385
OneSpaWorld Holdings Ltd.*	41,904	502,848	A-Mark Precious Metals, Inc.	14,497	518,993
Papa John's International, Inc.	6,629	495,783	American Equity Investment Life Holding Co.	13,674	526,996
Perdoceo Education Corp.*	37,413	485,621	Ameris Bancorp	13,500	452,250
Playa Hotels & Resorts NV*	52,762	491,214	AssetMark Financial Holdings, Inc.*	15,932	488,794
Ralph Lauren Corp.	4,267	489,809	Associated Banc-Corp.	27,943	498,224
RCI Hospitality Holdings, Inc.	6,443	482,581	Atlantic Union Bankshares Corp. <sup>(a)</sup>	14,187	406,032
Standard Motor Products, Inc.	13,677	492,509			
Steven Madden Ltd.	13,855	485,479			

See notes to financial statements.

Schedule of Investments — IQ Chaikin U.S. Small Cap ETF (continued)

April 30, 2023

	Shares	Value		Shares	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
<b>Financials (continued)</b>			<b>Financials (continued)</b>		
Axis Capital Holdings Ltd. . . . .	9,145	\$ 517,058	Metropolitan Bank Holding Corp.* . . . . .	14,822	\$ 475,638
Axos Financial, Inc.* . . . . .	13,611	553,559	MGIC Investment Corp. . . . .	37,604	559,171
Bancorp, Inc. (The)* . . . . .	17,611	561,967	Mid Penn Bancorp, Inc. . . . .	19,288	436,295
Bank of Marin Bancorp . . . . .	22,956	404,714	Midland States Bancorp, Inc. . . . .	23,458	469,160
Bridge Investment Group Holdings, Inc., Class A . . . . .	44,351	443,066	MidWestOne Financial Group, Inc. . . . .	20,618	426,793
Bridgewater Bancshares, Inc.* . . . . .	46,349	461,173	Mr Cooper Group, Inc.* . . . . .	12,261	567,684
BrightHouse Financial, Inc.* . . . . .	11,545	510,289	National Western Life Group, Inc., Class A . . . . .	2,072	528,319
Business First Bancshares, Inc. . . . .	28,963	446,609	Nicolet Bankshares, Inc.* . . . . .	7,801	447,075
Byline Bancorp, Inc. . . . .	23,021	445,456	NMI Holdings, Inc., Class A* . . . . .	22,735	531,999
Capital City Bank Group, Inc. . . . .	16,840	512,946	OceanFirst Financial Corp. . . . .	27,185	434,960
Capstar Financial Holdings, Inc. . . . .	33,522	448,524	OFG Bancorp . . . . .	19,702	503,780
Cass Information Systems, Inc. . . . .	11,456	419,060	Old Second Bancorp, Inc. . . . .	34,991	430,039
Central Pacific Financial Corp. . . . .	28,070	445,752	Oscar Health, Inc., Class A* . . . . .	77,735	523,157
CNO Financial Group, Inc. . . . .	22,745	510,398	PacWest Bancorp . . . . .	50,456	512,128
Coastal Financial Corp./Wa* . . . . .	13,953	505,796	Pathward Financial, Inc. . . . .	12,142	540,683
Columbia Banking System, Inc. . . . .	23,688	505,976	Peapack-Gladstone Financial Corp. . . . .	16,964	450,564
Community Trust Bancorp, Inc. . . . .	12,975	467,230	PennyMac Financial Services, Inc. . . . .	8,549	534,227
ConnectOne Bancorp, Inc. . . . .	27,763	438,100	Peoples Bancorp, Inc. . . . .	19,379	505,017
CrossFirst Bankshares, Inc.* . . . . .	47,427	475,693	Piper Sandler Cos. . . . .	3,686	499,232
Diamond Hill Investment Group, Inc. . . . .	3,100	502,572	PJT Partners, Inc., Class A . . . . .	6,865	472,106
Employers Holdings, Inc. . . . .	11,913	471,636	Premier Financial Corp. . . . .	23,814	395,551
Enova International, Inc.* . . . . .	11,353	498,624	QCR Holdings, Inc. . . . .	11,157	461,900
Enstar Group Ltd.* . . . . .	2,174	523,064	Radian Group, Inc. . . . .	22,872	555,103
Enterprise Financial Services Corp. . . . .	11,174	477,800	Renasant Corp. . . . .	16,434	462,124
Equity Bancshares, Inc., Class A . . . . .	20,229	476,393	Repay Holdings Corp.* . . . . .	76,475	479,498
Evercore, Inc., Class A . . . . .	4,444	506,927	S&T Bancorp, Inc. . . . .	15,978	439,874
EVERTEC, Inc. . . . .	14,977	519,552	Safety Insurance Group, Inc. . . . .	6,705	490,068
Farmers National Banc Corp. . . . .	39,545	462,281	SiriusPoint Ltd.* . . . . .	61,806	537,094
Federated Hermes, Inc. . . . .	12,387	512,698	Southern Missouri Bancorp, Inc. . . . .	13,433	487,349
First Bancshares, Inc. (The) . . . . .	19,432	487,743	Stewart Information Services Corp. . . . .	12,707	529,247
First Busey Corp. . . . .	24,412	443,810	StoneX Group, Inc.* . . . . .	4,924	482,897
First Commonwealth Financial Corp. . . . .	39,771	496,342	Towne Bank . . . . .	18,855	446,675
First Financial Corp. . . . .	13,411	463,350	UMB Financial Corp. . . . .	8,706	553,789
First Foundation, Inc. . . . .	67,441	424,204	United Community Banks, Inc. . . . .	17,569	437,468
FirstCash Holdings, Inc. . . . .	5,258	541,732	United Fire Group, Inc. . . . .	18,874	507,711
Flushing Financial Corp. . . . .	33,343	401,116	Univest Financial Corp. . . . .	20,839	419,281
FNB Corp. . . . .	42,633	489,427	Victory Capital Holdings, Inc., Class A . . . . .	17,304	528,464
Genworth Financial, Inc., Class A* . . . . .	99,303	576,950	Virtu Financial, Inc., Class A . . . . .	26,688	535,094
Green Dot Corp., Class A* . . . . .	29,243	502,687	Virtus Investment Partners, Inc. . . . .	2,642	481,399
Hancock Whitney Corp. . . . .	13,822	504,779	Washington Federal, Inc. . . . .	16,424	460,529
Hanmi Financial Corp. . . . .	27,061	437,306			
HarborOne Bancorp, Inc. . . . .	40,946	440,170	Total Financials . . . . .		<u>50,310,287</u>
Heartland Financial USA, Inc. . . . .	13,102	426,601			
Heritage Commerce Corp. . . . .	60,316	512,686	<b>Health Care — 14.3%</b>		
Hilltop Holdings, Inc. . . . .	16,797	521,043	ACADIA Pharmaceuticals, Inc.* . . . . .	26,210	559,059
Horace Mann Educators Corp. . . . .	14,951	467,667	Addus HomeCare Corp.* . . . . .	4,776	390,390
Horizon Bancorp, Inc./In . . . . .	45,227	476,240	Alkermes PLC* . . . . .	17,816	508,647
International Bancshares Corp. . . . .	11,604	495,143	Alphatec Holdings, Inc.* . . . . .	32,221	465,271
James River Group Holdings Ltd. . . . .	24,019	467,650	Amphastar Pharmaceuticals, Inc.* . . . . .	13,254	474,096
Kearny Financial Corp. . . . .	61,877	482,022	AngioDynamics, Inc.* . . . . .	48,590	404,269
Kemper Corp. . . . .	9,143	444,807	Arcus Biosciences, Inc.* . . . . .	27,565	492,035
Lazard Ltd., Class A . . . . .	15,250	477,325	Artivion, Inc.* . . . . .	38,356	531,998
Live Oak Bancshares, Inc. . . . .	20,417	481,025	Atea Pharmaceuticals, Inc.* . . . . .	153,080	500,572
MBIA, Inc.* . . . . .	54,259	545,846	Avanos Medical, Inc.* . . . . .	16,900	499,226
Mercantile Bank Corp. . . . .	16,293	457,182	Bridgebio Pharma, Inc.* . . . . .	30,304	440,014
Merchants Bancorp . . . . .	19,298	447,714	CareDx, Inc.* . . . . .	54,675	442,321
Mercury General Corp. . . . .	15,784	479,991	Century Therapeutics, Inc.* <sup>(a)</sup> . . . . .	144,799	453,221
			Coherus Biosciences, Inc.* . . . . .	73,456	531,087

See notes to financial statements.

Schedule of Investments — IQ Chaikin U.S. Small Cap ETF (continued)

April 30, 2023

	Shares	Value		Shares	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
<b>Health Care (continued)</b>			<b>Industrials — 20.4%</b>		
Collegium Pharmaceutical, Inc.*	20,732	\$ 482,434	AAR Corp.*	9,085	\$ 479,506
Computer Programs and Systems, Inc.*	16,624	430,229	ABM Industries, Inc.	11,196	476,726
Cross Country Healthcare, Inc.*	22,512	494,814	ACCO Brands Corp.	95,129	435,691
Cullinan Oncology, Inc.*	49,119	477,928	Air Lease Corp.	12,759	513,167
Deciphera Pharmaceuticals, Inc.*	32,201	457,576	Alamo Group, Inc.	2,726	481,766
Dyne Therapeutics, Inc.*	43,615	451,851	Allison Transmission Holdings, Inc.	11,155	544,252
Emergent BioSolutions, Inc.*	48,501	428,264	Ameresco, Inc., Class A*	10,205	424,528
EQRx, Inc.*	263,238	442,240	API Group Corp.*	22,580	513,921
Evolent Health, Inc., Class A*	15,487	563,882	Applied Industrial Technologies, Inc.	3,575	484,984
GoodRx Holdings, Inc., Class A*	80,394	375,440	Arcosa, Inc.	8,121	548,492
Haemonetics Corp.*	6,070	508,120	Argan, Inc.	12,461	501,306
Harmony Biosciences Holdings, Inc.*	15,389	496,141	Astec Industries, Inc.	12,349	509,767
HealthStream, Inc.	18,541	456,850	AZZ, Inc.	12,332	465,286
Heska Corp.*	5,143	602,554	Barrett Business Services, Inc.	5,634	471,059
ICU Medical, Inc.*	3,030	573,094	Beacon Roofing Supply, Inc.*	8,564	515,381
ImmunityBio, Inc.* <sup>(a)</sup>	276,400	773,920	Boise Cascade Co.	7,970	544,431
Immunovant, Inc.* <sup>(a)</sup>	31,671	511,170	Brady Corp., Class A	9,470	483,254
Innoviva, Inc.*	44,617	523,357	BrightView Holdings, Inc.*	89,407	494,421
Inogen, Inc.*	40,262	535,887	Brink's Co. (The)	7,636	479,923
Integer Holdings Corp.*	6,475	533,216	CBIZ, Inc.*	10,098	532,064
Iovance Biotherapeutics, Inc.*	82,239	463,828	Columbus McKinnon Corp.	13,575	471,188
iRadimed Corp.	12,619	525,329	Comfort Systems USA, Inc.	3,458	516,936
Krystal Biotech, Inc.*	6,217	522,228	Conduent, Inc.*	146,491	514,183
Ligand Pharmaceuticals, Inc.*	6,904	527,120	CoreCivic, Inc.*	54,797	481,666
Lyell Immunopharma, Inc.*	212,617	431,613	CSW Industrials, Inc.	3,655	492,219
Maravai LifeSciences Holdings, Inc., Class A*	36,475	502,990	Custom Truck One Source, Inc.*	74,037	464,952
Merit Medical Systems, Inc.*	6,867	558,218	Douglas Dynamics, Inc.	15,845	464,417
ModivCare, Inc.*	6,064	385,670	Ducommun, Inc.*	9,221	461,050
Multiplan Corp.*	474,015	463,729	Eagle Bulk Shipping, Inc. <sup>(a)</sup>	10,830	484,318
National HealthCare Corp.	8,657	501,327	Encore Wire Corp.	2,761	431,627
Nkarta, Inc.*	141,745	701,638	Energy Vault Holdings, Inc.*	236,913	400,383
Nuvation Bio, Inc.*	299,710	482,533	EnerSys	5,856	485,872
Orthofix Medical, Inc.*	29,996	564,825	Ennis, Inc.	23,645	459,422
OrthoPediatrics Corp.*	11,349	572,444	ESCO Technologies, Inc.	5,262	492,365
Pacira BioSciences, Inc.*	12,203	552,918	First Advantage Corp.*	35,140	451,900
Patterson Cos., Inc.	18,908	512,596	Flowserve Corp.	14,777	493,404
PMV Pharmaceuticals, Inc.*	105,334	485,590	Forrester Research, Inc.*	15,366	475,424
Prestige Consumer Healthcare, Inc.*	8,091	497,839	Forward Air Corp.	4,743	500,434
PTC Therapeutics, Inc.*	10,323	569,210	Franklin Electric Co., Inc.	5,382	481,527
Pulmonx Corp.*	45,518	534,836	Genco Shipping & Trading Ltd.	32,055	493,968
REGENXBIO, Inc.*	26,259	508,374	GEO Group, Inc. (The)*	63,381	477,259
Sana Biotechnology, Inc.* <sup>(a)</sup>	152,143	804,836	Gibraltar Industries, Inc.*	10,344	517,614
Scilex Holding Co.*	34,109	246,951	Global Industrial Co.	19,081	508,509
Sharecare, Inc.*	353,840	544,914	Gorman-Rupp Co. (The)	20,441	501,827
SI-BONE, Inc.*	25,636	566,556	Granite Construction, Inc.	12,312	469,457
SIGA Technologies, Inc. <sup>(a)</sup>	86,974	507,058	Great Lakes Dredge & Dock Corp.*	93,521	535,875
Supernus Pharmaceuticals, Inc.*	13,775	507,747	Healthcare Services Group, Inc.	36,687	572,684
Travere Therapeutics, Inc.*	22,342	481,917	Heartland Express, Inc.	31,891	461,782
UFP Technologies, Inc.*	3,841	529,443	Heidrick & Struggles International, Inc.	16,851	423,129
Vanda Pharmaceuticals, Inc.*	72,313	444,002	Helios Technologies, Inc.	7,683	462,056
Varex Imaging Corp.* <sup>(a)</sup>	28,017	497,022	Heritage-Crystal Clean, Inc.*	14,334	501,117
Veradigm, Inc.*	38,360	479,116	HireRight Holdings Corp.*	47,607	504,634
Vir Biotechnology, Inc.*	21,897	550,710	HNI Corp.	18,116	470,654
Xencor, Inc.*	17,750	469,310	Hub Group, Inc., Class A*	6,039	455,341
Y-mAbs Therapeutics, Inc.*	100,287	600,719	Hyster-Yale Materials Handling, Inc.	10,197	536,974
			IES Holdings, Inc.*	11,532	498,067
			Insperty, Inc.	4,220	516,781
Total Health Care		<u>34,906,329</u>			

See notes to financial statements.

Schedule of Investments — IQ Chaikin U.S. Small Cap ETF (continued)

April 30, 2023

	Shares	Value		Shares	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
<b>Industrials (continued)</b>			<b>Information Technology (continued)</b>		
Insteel Industries, Inc. . . . .	17,885	\$ 492,374	Belden, Inc. . . . .	5,886	\$ 464,347
Kadant, Inc. . . . .	2,432	451,939	Benchmark Electronics, Inc. . . . .	21,434	457,616
Kaman Corp. . . . .	21,934	484,083	Blackbaud, Inc.* . . . . .	7,398	513,088
Kforce, Inc. . . . .	7,954	470,400	Box, Inc., Class A* . . . . .	19,067	504,513
Korn Ferry . . . . .	9,760	468,675	Cohu, Inc.* . . . . .	13,093	443,067
Kratos Defense & Security Solutions, Inc.* . . . . .	37,435	482,911	Couchbase, Inc.* . . . . .	36,132	554,988
Lindsay Corp. . . . .	3,371	407,014	CTS Corp. . . . .	10,158	398,295
ManpowerGroup, Inc. . . . .	6,129	464,027	Diodes, Inc.* . . . . .	5,442	433,727
Marten Transport Ltd. . . . .	24,314	490,900	Edgio, Inc.* . . . . .	634,592	419,465
Matson, Inc. . . . .	8,284	563,560	Enfusion, Inc., Class A* . . . . .	48,537	406,740
McGrath RentCorp . . . . .	5,409	480,752	ePlus, Inc.* . . . . .	10,396	452,642
MillerKnoll, Inc. . . . .	24,900	423,549	Everbridge, Inc.* . . . . .	14,489	380,771
Moog, Inc., Class A . . . . .	4,990	449,649	FARO Technologies, Inc.* . . . . .	20,781	485,236
MSC Industrial Direct Co., Inc., Class A . . . . .	6,003	544,652	FormFactor, Inc.* . . . . .	15,772	430,733
Mueller Industries, Inc. . . . .	6,849	492,101	Grid Dynamics Holdings, Inc.* . . . . .	43,840	476,541
Mueller Water Products, Inc., Class A . . . . .	36,042	482,963	Hackett Group, Inc. (The) . . . . .	27,385	508,266
MYR Group, Inc.* . . . . .	3,986	510,168	Insight Enterprises, Inc.* . . . . .	3,550	429,373
National Presto Industries, Inc. . . . .	7,074	481,173	InterDigital, Inc. . . . .	6,858	464,561
NOW, Inc.* . . . . .	45,480	485,272	Jamf Holding Corp.* . . . . .	25,872	489,498
NV5 Global, Inc.* . . . . .	4,848	459,251	Kimball Electronics, Inc.* . . . . .	20,845	419,610
PGT Innovations, Inc.* . . . . .	20,009	513,431	Knowles Corp.* . . . . .	29,860	504,037
Planet Labs PBC <sup>(a)</sup> . . . . .	127,850	521,628	LiveRamp Holdings, Inc.* . . . . .	23,293	561,128
Primoris Services Corp. . . . .	20,409	516,348	MeridianLink, Inc.* . . . . .	29,584	441,985
Proto Labs, Inc.* . . . . .	15,161	436,182	Mitek Systems, Inc.* . . . . .	52,762	475,913
Quanex Building Products Corp. . . . .	23,336	445,718	N-able, Inc.* . . . . .	37,267	475,154
Resources Connection, Inc. . . . .	29,541	431,003	NETGEAR, Inc.* . . . . .	27,144	383,545
Rush Enterprises, Inc., Class A . . . . .	9,288	493,286	NetScout Systems, Inc.* . . . . .	17,670	480,801
Ryder System, Inc. . . . .	5,737	454,141	New Relic, Inc.* . . . . .	6,673	476,919
Schneider National, Inc., Class B . . . . .	19,138	500,841	Onto Innovation, Inc.* . . . . .	5,772	467,417
SP Plus Corp.* . . . . .	14,926	510,021	OSI Systems, Inc.* . . . . .	4,922	555,989
Standex International Corp. . . . .	4,167	511,749	PDF Solutions, Inc.* . . . . .	11,929	430,040
Sterling Check Corp.* . . . . .	44,987	505,654	Pegasystems, Inc. . . . .	10,361	472,669
Sterling Infrastructure, Inc.* . . . . .	13,097	483,541	Perficient, Inc.* . . . . .	6,961	451,908
Tennant Co. . . . .	7,446	569,023	Photronics, Inc.* . . . . .	30,186	436,490
Terex Corp. . . . .	10,585	471,985	Plexus Corp.* . . . . .	5,250	459,218
Thermon Group Holdings, Inc.* . . . . .	20,104	417,761	PowerSchool Holdings, Inc., Class A* . . . . .	25,577	534,048
Triton International Ltd. . . . .	7,919	654,664	Progress Software Corp. <sup>(a)</sup> . . . . .	8,919	489,475
TrueBlue, Inc.* . . . . .	28,544	432,442	PROS Holdings, Inc.* . . . . .	18,341	520,334
TTEC Holdings, Inc. . . . .	13,549	461,614	Rambus, Inc.* . . . . .	9,804	434,709
Universal Logistics Holdings, Inc. . . . .	17,239	441,318	Rapid7, Inc.* . . . . .	10,944	531,988
V2X, Inc.* . . . . .	12,725	549,720	Ribbon Communications, Inc.* . . . . .	145,471	372,406
VSE Corp. . . . .	11,037	466,755	Rimini Street, Inc.* . . . . .	123,458	461,733
Wabash National Corp. . . . .	20,362	522,692	RingCentral, Inc., Class A* . . . . .	16,380	451,433
Watts Water Technologies, Inc., Class A . . . . .	3,035	490,851	Sanmina Corp.* . . . . .	8,239	430,570
Werner Enterprises, Inc. . . . .	11,048	499,038	ScanSource, Inc.* . . . . .	16,803	459,562
Total Industrials . . . . .		<u>49,717,759</u>	SMART Global Holdings, Inc.* <sup>(a)</sup> . . . . .	29,146	449,431
			Smartsheet, Inc., Class A* . . . . .	10,609	433,590
			SolarWinds Corp.* . . . . .	59,653	514,209
			Sprinklr, Inc., Class A* . . . . .	38,766	463,641
			SPS Commerce, Inc.* . . . . .	3,348	493,160
			Squarespace, Inc., Class A* . . . . .	16,144	502,078
			Telos Corp.* . . . . .	195,102	331,673
			Teradata Corp.* . . . . .	12,676	490,688
			TTM Technologies, Inc.* . . . . .	37,247	439,887
			Unisys Corp.* . . . . .	129,502	415,701
			Veeco Instruments, Inc.* <sup>(a)</sup> . . . . .	23,909	440,404
			Verint Systems, Inc.* . . . . .	13,287	484,843
			Viavi Solutions, Inc.* . . . . .	46,399	415,735

See notes to financial statements.

Schedule of Investments — IQ Chaikin U.S. Small Cap ETF (continued)

April 30, 2023

	Shares	Value		Shares	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
<b>Information Technology (continued)</b>			<b>Real Estate (continued)</b>		
Vishay Intertechnology, Inc. . . . .	22,580	\$ 480,728	Piedmont Office Realty Trust, Inc., Class A . . . . .	68,829	\$ 448,077
Workiva, Inc.* . . . . .	4,907	458,412	Plymouth Industrial REIT, Inc. . . . .	23,917	484,080
Yext, Inc.* . . . . .	52,288	459,089	PotlatchDeltic Corp. . . . .	10,150	469,235
Total Information Technology . . . . .		<u>31,588,238</u>	RLJ Lodging Trust . . . . .	47,402	478,760
<b>Materials — 4.8%</b>			Sunstone Hotel Investors, Inc. . . . .	50,859	484,686
American Vanguard Corp. . . . .	22,696	436,898	Whitestone REIT . . . . .	54,978	492,053
Avient Corp. . . . .	12,390	477,139	Xenia Hotels & Resorts, Inc. . . . .	38,384	485,941
Cabot Corp. . . . .	6,565	471,104	Total Real Estate . . . . .		<u>13,072,167</u>
Chase Corp. . . . .	4,886	534,186	<b>Utilities — 2.4%</b>		
Clearwater Paper Corp.* . . . . .	14,846	535,941	ALLETE, Inc. . . . .	7,785	485,628
Ecovyst, Inc.* . . . . .	45,893	520,886	Avista Corp. . . . .	11,805	520,247
Greif, Inc., Class A . . . . .	7,976	500,813	California Water Service Group . . . . .	8,672	486,326
Hawkins, Inc. . . . .	11,441	461,530	Chesapeake Utilities Corp. . . . .	3,906	482,391
Haynes International, Inc. . . . .	10,029	471,463	Clearway Energy, Inc., Class C . . . . .	15,951	484,432
HB Fuller Co. . . . .	7,276	481,453	Montauk Renewables, Inc.* . . . . .	63,706	423,645
Ingevity Corp.* . . . . .	7,119	510,717	New Jersey Resources Corp. . . . .	9,453	488,153
Innospec, Inc. . . . .	4,891	497,072	Northwest Natural Holding Co. . . . .	10,501	493,127
Koppers Holdings, Inc. . . . .	14,557	477,615	NorthWestern Corp. . . . .	8,721	511,225
Materion Corp. . . . .	4,329	468,874	Otter Tail Corp. <sup>(a)</sup> . . . . .	6,953	500,268
NewMarket Corp. . . . .	1,378	550,649	SJW Group . . . . .	6,549	497,200
O-I Glass, Inc.* . . . . .	22,130	497,261	Unitil Corp. . . . .	8,870	493,083
Orion Engineered Carbons SA . . . . .	19,344	468,318	Total Utilities . . . . .		<u>5,865,725</u>
Pactiv Evergreen, Inc. . . . .	63,221	499,446	<b>Total Common Stocks</b>		
Sensient Technologies Corp. . . . .	6,666	496,350	<b>(Cost \$254,418,529)</b>		
Stepan Co. . . . .	4,899	451,688	<b>Short-Term Investments — 0.7%</b>		
Summit Materials, Inc., Class A* . . . . .	17,535	480,634	<b>Money Market Funds — 0.7%</b>		
SunCoke Energy, Inc. . . . .	55,964	435,400	Dreyfus Government Cash Management Fund, Institutional Shares, 4.76% <sup>(b)(c)</sup> . . . . .	1,568,667	1,568,667
Warrior Met Coal, Inc. . . . .	13,685	473,091	Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares, 4.81% <sup>(b)</sup> . . . . .	220,970	220,970
Worthington Industries, Inc. . . . .	7,813	464,014	<b>Total Short-Term Investments</b>		
Total Materials . . . . .		<u>11,662,542</u>	<b>(Cost \$1,789,637)</b>		
<b>Real Estate — 5.4%</b>			<b>Total Investments — 100.6%</b>		
Alexander & Baldwin, Inc. . . . .	26,575	511,037	<b>(Cost \$256,208,166)</b>		
American Assets Trust, Inc. . . . .	27,025	491,855	<b>Other Assets and Liabilities,</b>		
Apartment Investment and Management Co., Class A . . . . .	65,338	511,597	<b>Net — (0.6)%</b>		
Apple Hospitality REIT, Inc. . . . .	32,373	482,034	<b>Net Assets — 100.0%</b>		
Armada Hoffler Properties, Inc. . . . .	43,149	505,706	<u><b>\$244,203,366</b></u>		
Brandywine Realty Trust . . . . .	106,229	417,480			
Chatham Lodging Trust . . . . .	48,395	495,565			
Corporate Office Properties Trust . . . . .	21,195	485,154			
DiamondRock Hospitality Co. . . . .	61,806	501,247			
Douglas Emmett, Inc. . . . .	40,581	522,683			
Elme Communities . . . . .	28,606	492,881			
EPR Properties . . . . .	13,378	561,341			
Equity Commonwealth . . . . .	24,682	511,411			
Forestar Group, Inc.* . . . . .	32,295	624,585			
Highwoods Properties, Inc. . . . .	22,062	505,661			
Industrial Logistics Properties Trust . . . . .	165,841	341,633			
JBG SMITH Properties . . . . .	33,360	476,047			
Office Properties Income Trust . . . . .	40,854	266,368			
Outfront Media, Inc. . . . .	30,957	515,744			
Pebblebrook Hotel Trust . . . . .	35,791	509,306			

\* Non-income producing securities.

(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 \$6,591,226; total market value of collateral held by the Fund was \$6,671,395. Market value of the collateral held includes non-cash U.S. Treasury securities collateral having a value of \$5,102,728.

(b) Reflects the 1-day yield at April 30, 2023.

(c) Represents security purchased with cash collateral received for securities on loan.

See notes to financial statements.

## Schedule of Investments — IQ Chaikin U.S. Small Cap ETF (continued)

April 30, 2023

The following is a summary of the inputs used to value the Fund's investments as of April 30, 2023. For more information on the valuation techniques, and their aggregation into the levels used in the table below, please refer to Note 2.

Description	Level 1	Level 2	Level 3	Total
<b>Asset Valuation Inputs</b>				
Investments in Securities: <sup>(d)</sup>				
Common Stocks . . . . .	\$ 243,953,890	\$ —	\$ —	\$ 243,953,890
Short-Term Investments:				
Money Market Funds . . . . .	<u>1,789,637</u>	<u>—</u>	<u>—</u>	<u>1,789,637</u>
Total Investments in Securities . . . . .	<u>\$ 245,743,527</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 245,743,527</u>

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

For the year ended April 30, 2023, the Fund did not have any transfers into or out of Level 3 within the fair value hierarchy. (See Note 2)

See notes to financial statements.

# Schedule of Investments — IQ CBRE NextGen Real Estate ETF

April 30, 2023

	Shares	Value		Shares	Value
<b>Common Stocks — 99.8%</b>			<b>Common Stocks (continued)</b>		
<b>Data Center — 9.4%</b>			<b>Industrial (continued)</b>		
Digital Realty Trust, Inc. . . . .	10,355	\$ 1,026,698	Sagax AB, Class B . . . . .	17,294	\$ 423,193
Keppel DC REIT . . . . .	738,276	1,189,742	Segro PLC . . . . .	62,951	660,518
Total Data Center . . . . .		2,216,440	SOSILA Logistics REIT, Inc. . . . .	37	36,738
<b>Health Care — 12.6%</b>			STAG Industrial, Inc. . . . .	9,259	313,602
Aedifica SA . . . . .	905	75,683	Terreno Realty Corp. . . . .	4,252	261,881
Alexandria Real Estate Equities, Inc. . . . .	3,957	491,380	Tritax EuroBox PLC . . . . .	41,664	34,248
Assura PLC . . . . .	67,371	43,101	Urban Logistics REIT PLC . . . . .	24,373	43,317
CareTrust REIT, Inc. . . . .	2,257	43,989	VGP NV <sup>(a)</sup> . . . . .	1,407	147,566
Chartwell Retirement Residences . . . . .	5,390	35,210	Warehouse REIT PLC . . . . .	21,940	30,168
Cofinimmo SA . . . . .	747	71,459	Total Industrial . . . . .		7,897,617
Community Healthcare Trust, Inc. . . . .	590	21,116	<b>Infrastructure (Tower) — 23.1%</b>		
Global Medical REIT, Inc. . . . .	1,486	13,790	American Tower Corp. . . . .	6,923	1,414,992
Healthcare Realty Trust, Inc. <sup>(a)</sup> . . . . .	8,635	170,800	Crown Castle, Inc. . . . .	10,436	1,284,567
Healthpeak Properties, Inc. . . . .	12,499	274,603	DigitalBridge Group, Inc. . . . .	90,519	1,125,151
LTC Properties, Inc. . . . .	939	31,410	SBA Communications Corp. . . . .	4,421	1,153,395
Medical Properties Trust, Inc. <sup>(a)</sup> . . . . .	13,568	118,991	Unifi Group, Inc. . . . .	134,451	459,822
National Health Investors, Inc. . . . .	984	48,974	Total Infrastructure (Tower) . . . . .		5,437,927
NorthWest Healthcare Properties Real Estate Investment Trust <sup>(a)</sup> . . . . .	5,459	32,803	<b>Manufactured Homes — 3.0%</b>		
Parkway Life Real Estate Investment Trust . . . . .	13,677	39,776	Equity LifeStyle Properties, Inc. . . . .	4,256	293,238
Primary Health Properties PLC . . . . .	30,413	40,711	Sun Communities, Inc. . . . .	2,823	392,199
Sabra Health Care REIT, Inc. . . . .	5,243	59,770	UMH Properties, Inc. . . . .	1,353	20,566
Universal Health Realty Income Trust . . . . .	313	13,616	Total Manufactured Homes . . . . .		706,003
Ventas, Inc. . . . .	9,101	437,303	<b>Multi-Family Residential — 14.4%</b>		
Welltower, Inc. . . . .	11,216	888,532	Advance Residence Investment Corp. . . . .	32	82,958
Total Health Care . . . . .		2,953,017	Apartment Income REIT Corp. . . . .	3,381	125,029
<b>Industrial — 33.6%</b>			Apartment Investment and Management Co., Class A . . . . .	3,400	26,622
Advance Logistics Investment Corp. . . . .	36	36,459	AvalonBay Communities, Inc. . . . .	3,198	576,823
Americold Realty Trust, Inc. . . . .	13,937	412,396	Boardwalk Real Estate Investment Trust . . . . .	1,039	44,431
Catena AB . . . . .	2,576	98,597	Camden Property Trust . . . . .	2,435	267,972
CRE Logistics REIT, Inc. . . . .	30	41,266	Canadian Apartment Properties . . . . .	4,003	146,479
Dream Industrial Real Estate Investment Trust . . . . .	13,197	144,395	CapitaLand Ascott Trust . . . . .	78,385	63,453
EastGroup Properties, Inc. . . . .	2,249	374,593	Centerspace . . . . .	342	19,282
ESR-LOGOS REIT . . . . .	418,591	101,969	Comforia Residential REIT, Inc. . . . .	17	42,511
First Industrial Realty Trust, Inc. . . . .	6,826	358,160	Daiwa Securities Living Investments Corp. . . . .	52	44,185
Frasers Logistics & Commercial Trust . . . . .	191,462	193,737	Elme Communities . . . . .	1,985	34,202
GLP J-Reit . . . . .	244	278,647	Equity Residential . . . . .	8,639	546,417
Granite Real Estate Investment Trust . . . . .	3,284	204,018	Essex Property Trust, Inc. . . . .	1,474	323,882
Indus Realty Trust, Inc. . . . .	525	34,949	Independence Realty Trust, Inc. . . . .	5,088	84,715
Industrial & Infrastructure Fund Investment Corp. . . . .	108	123,574	InterRent Real Estate Investment Trust . . . . .	3,215	30,721
Innovative Industrial Properties, Inc. . . . .	1,442	98,849	Kenedix Residential Next Investment Corp. . . . .	24	37,613
Japan Logistics Fund, Inc. . . . .	49	116,234	Killam Apartment Real Estate Investment Trust . . . . .	2,659	32,995
LaSalle Logiport REIT . . . . .	92	109,185	Mid-America Apartment Communities, Inc. . . . .	2,653	408,031
LondonMetric Property PLC . . . . .	50,745	122,843	NexPoint Residential Trust, Inc. . . . .	580	24,899
LXP Industrial Trust . . . . .	15,057	141,536	Sekisui House REIT, Inc. . . . .	100	56,623
Mapletree Logistics Trust . . . . .	248,796	324,480	Starts Proceed Investment Corp. . . . .	7	11,850
Mitsubishi Estate Logistics REIT Investment Corp. . . . .	26	79,719	UDR, Inc. . . . .	7,489	309,520
Mitsui Fudosan Logistics Park, Inc. . . . .	30	112,584	Veris Residential, Inc.* . . . . .	2,067	33,795
Montea NV . . . . .	929	81,434	Total Multi-Family Residential . . . . .		3,375,008
Nippon Prologis REIT, Inc. . . . .	143	325,036	<b>Single-Family Residential — 3.1%</b>		
Plymouth Industrial REIT, Inc. . . . .	2,215	44,832	American Homes 4 Rent, Class A . . . . .	8,065	268,242
Prologis, Inc. . . . .	11,319	1,417,705			
Rexford Industrial Realty, Inc. . . . .	10,206	569,189			

See notes to financial statements.

Schedule of Investments — IQ CBRE NextGen Real Estate ETF (continued)

April 30, 2023

	Shares	Value		Shares	Value
<b>Common Stocks (continued)</b>			<b>Total Investments — 100.0%</b>		
<b>Single-Family Residential (continued)</b>			<b>(Cost \$25,786,095)</b> . . . . .		<b>\$23,499,806</b>
Invitation Homes, Inc. . . . .	13,911	\$ 464,210	<b>Other Assets and Liabilities,</b>		
Total Single-Family Residential . . . . .		<u>732,452</u>	<b>Net — 0.0%<sup>(d)</sup></b> . . . . .		<u>1,326</u>
<b>Student Housing — 0.6%</b>			<b>Net Assets — 100.0%</b> . . . . .		<b>\$23,501,132</b>
UNITE Group PLC (The) . . . . .	9,110	109,809			
Xior Student Housing NV . . . . .	790	<u>25,118</u>			
Total Student Housing . . . . .		<u>134,927</u>			
<b>Total Common Stocks</b>					
<b>(Cost \$25,739,680)</b> . . . . .		<b><u>23,453,391</u></b>			
<b>Short-Term Investments — 0.2%</b>					
<b>Money Market Funds — 0.2%</b>					
Dreyfus Government Cash Management					
Fund, Institutional Shares, 4.76% <sup>(b)(c)</sup> . . . . .	34,303	\$ 34,303			
Dreyfus Institutional Preferred					
Government Money Market Fund,					
Institutional Shares, 4.81% <sup>(b)</sup> . . . . .	12,112	<u>12,112</u>			
<b>Total Short-Term Investments</b>					
<b>(Cost \$46,415)</b> . . . . .		<b><u>46,415</u></b>			

\* Non-income producing securities.

(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 \$368,885; total market value of collateral held by the Fund was \$371,777. Market value of the collateral held includes non-cash U.S. Treasury securities collateral having a value of \$337,474.

(b) Reflects the 1-day yield at April 30, 2023.

(c) Represents security purchased with cash collateral received for securities on loan.

(d) Less than 0.05%.

The following is a summary of the inputs used to value the Fund's investments as of April 30, 2023. For more information on the valuation techniques, and their aggregation into the levels used in the table below, please refer to Note 2.

Description	Level 1	Level 2	Level 3	Total
<b>Asset Valuation Inputs</b>				
Investments in Securities: <sup>(e)</sup>				
Common Stocks . . . . .	\$ 23,453,391	\$ —	\$ —	\$ 23,453,391
Short-Term Investments:				
Money Market Funds . . . . .	<u>46,415</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 46,415</u>
Total Investments in Securities . . . . .	<u>\$ 23,499,806</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 23,499,806</u>

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

For the year ended April 30, 2023, the Fund did not have any transfers into or out of Level 3 within the fair value hierarchy. (See Note 2)

See notes to financial statements.



# Schedule of Investments — IQ FTSE International Equity Currency Neutral ETF

April 30, 2023

	Shares	Value		Shares	Value
<b>Common Stocks — 99.2%</b>			<b>Common Stocks (continued)</b>		
<b>Australia — 7.6%</b>			<b>Australia (continued)</b>		
Allkem Ltd.*	12,203	\$ 98,789	South32 Ltd.	91,784	\$ 257,180
ALS Ltd.	10,277	89,037	Steadfast Group Ltd.	18,210	71,362
ANZ Group Holdings Ltd.	57,381	923,359	Stockland	63,621	187,096
APA Group	26,854	182,434	Suncorp Group Ltd.	27,512	226,903
Aristocrat Leisure Ltd.	14,712	368,578	Telstra Group Ltd.	91,194	263,361
ASX Ltd.	4,296	194,387	Transurban Group	56,846	563,126
Atlas Arteria Ltd.	27,826	120,263	Treasury Wine Estates Ltd.	16,838	155,005
Aurizon Holdings Ltd.	52,163	117,894	Vicinity Ltd.	117,501	163,066
BHP Group Ltd.	93,919	2,755,752	Wesfarmers Ltd.	22,362	768,010
BlueScope Steel Ltd.	10,505	137,942	Westpac Banking Corp.	65,949	979,298
Brambles Ltd.	30,868	290,688	WiseTech Global Ltd.	3,422	155,044
carsales.com Ltd.	7,063	110,902	Woodside Energy Group Ltd.	35,930	799,711
Challenger Ltd.	14,772	58,865	Woolworths Group Ltd.	23,731	608,958
Charter Hall Group	14,716	108,240			
Cochlear Ltd.	1,430	233,079	Total Australia		24,733,560
Coles Group Ltd.	26,069	313,545			
Commonwealth Bank of Australia	31,466	2,066,126	<b>Austria — 0.3%</b>		
Computershare Ltd.	12,053	178,421	ANDRITZ AG	985	63,996
Dexus	32,062	164,844	Erste Group Bank AG	7,196	261,449
Endeavour Group Ltd.	24,846	111,488	Mondi PLC	10,208	162,305
Evolution Mining Ltd.	40,408	95,065	OMV AG	3,469	164,067
Flutter Entertainment PLC*	3,383	676,719	Verbund AG	1,288	115,035
Fortescue Metals Group Ltd.	30,704	424,889	voestalpine AG	1,889	65,441
Glencore PLC	240,903	1,420,087			
Goodman Group	37,441	477,786	Total Austria		832,293
GPT Group (The)	57,385	167,240	<b>Belgium — 0.8%</b>		
IDP Education Ltd.	4,668	86,869	Ageas SA	4,534	202,173
IGO Ltd.	13,274	120,617	Anheuser-Busch InBev SA	16,192	1,056,466
Incitec Pivot Ltd.	48,805	102,887	Elia Group SA	584	80,205
Insurance Australia Group Ltd.	52,697	173,428	Groupe Bruxelles Lambert NV	2,490	223,490
Lendlease Corp., Ltd.	15,621	76,908	KBC Group NV	5,613	401,424
Lottery Corp Ltd. (The)	55,535	184,970	Solvay SA	1,706	205,010
Lynas Rare Earths Ltd.*	18,588	78,986	UCB SA	2,667	248,563
Macquarie Group Ltd.	6,744	813,808	Umicore SA	4,632	152,184
Medibank Pvt Ltd.	60,665	142,722	Warehouses De Pauw CVA	4,188	125,390
Mineral Resources Ltd.	3,422	166,622			
Mirvac Group	108,047	172,081	Total Belgium		2,694,905
National Australia Bank Ltd.	60,581	1,154,610	<b>Brazil — 0.0%<sup>(a)</sup></b>		
Newcrest Mining Ltd.	18,124	346,383	Yara International ASA	3,125	125,338
Northern Star Resources Ltd.	24,230	215,527	<b>Burkina Faso — 0.0%<sup>(a)</sup></b>		
Origin Energy Ltd.	40,594	223,734	Endeavour Mining PLC	3,489	90,250
Pilbara Minerals Ltd.	55,201	154,674	<b>Chile — 0.0%<sup>(a)</sup></b>		
Qantas Airways Ltd.*	15,818	68,992	Antofagasta PLC	7,112	130,555
QBE Insurance Group Ltd.	30,985	313,904	<b>China — 0.6%</b>		
Ramsay Health Care Ltd.	4,247	181,505	BOC Hong Kong Holdings Ltd.	75,254	236,789
Region RE Ltd.	66,904	108,765	Budweiser Brewing Co APAC Ltd.	35,621	102,553
Rio Tinto Ltd.	6,907	512,365	ESR Group Ltd.	41,348	64,367
Rio Tinto PLC	20,504	1,301,199	Lenovo Group Ltd.	158,177	161,605
Santos Ltd.	61,097	285,459	Prosus NV*	14,140	1,059,485
Scentre Group	130,846	249,033	Want Want China Holdings Ltd.	111,616	71,094
SEEK Ltd.	9,809	158,298	Wilmar International Ltd.	34,927	102,884
Sonic Healthcare Ltd.	10,874	254,675	Xinyi Glass Holdings Ltd.	46,957	85,541

See notes to financial statements.

Schedule of Investments — IQ FTSE International Equity Currency Neutral ETF (continued)

April 30, 2023

	Shares	Value		Shares	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
<b>China (continued)</b>			<b>France (continued)</b>		
Total China . . . . .		\$1,884,318	Edenred . . . . .	5,438	\$ 353,728
<b>Denmark — 2.7%</b>			Eiffage SA . . . . .	1,492	177,729
AP Moller — Maersk A/S, Class B . . . . .	160	289,011	Engie SA <sup>(b)</sup> . . . . .	32,287	517,419
Carlsberg A/S, Class B . . . . .	2,042	337,999	EssilorLuxottica SA . . . . .	5,687	1,126,350
Chr Hansen Holding A/S . . . . .	2,298	178,971	Gecina SA . . . . .	1,414	157,510
Coloplast A/S, Class B . . . . .	2,653	382,352	Getlink SE . . . . .	10,786	201,955
Danske Bank A/S* . . . . .	13,147	277,592	Hermes International . . . . .	594	1,289,776
DSV A/S . . . . .	3,663	689,325	Kering SA . . . . .	1,400	895,982
Genmab A/S* . . . . .	1,265	520,892	Klepierre SA . . . . .	5,022	127,296
Novo Nordisk A/S, Class B . . . . .	29,288	4,878,658	Legrand SA . . . . .	5,230	494,823
Novozymes A/S, Class B . . . . .	4,090	212,882	L'Oreal SA . . . . .	4,487	2,143,684
Orsted A/S . . . . .	3,683	330,915	LVMH Moet Hennessy Louis Vuitton SE . . . . .	4,631	4,453,081
Pandora A/S . . . . .	2,255	208,489	Orange SA . . . . .	36,759	479,515
Vestas Wind Systems A/S* . . . . .	19,247	531,571	Pernod Ricard SA . . . . .	4,016	928,406
Total Denmark . . . . .		8,838,657	Publicis Groupe SA . . . . .	4,619	377,965
<b>Finland — 1.2%</b>			Renault SA* . . . . .	3,596	133,510
Elisa OYJ . . . . .	3,374	209,786	Rexel SA* . . . . .	6,853	158,879
Fortum OYJ . . . . .	9,134	136,435	Safran SA . . . . .	6,658	1,035,967
Kesko OYJ, Class B . . . . .	6,054	126,353	Sartorius Stedim Biotech . . . . .	485	129,844
Kone OYJ, Class B . . . . .	6,515	371,854	Societe Generale SA . . . . .	15,261	371,079
Metso Outotec OYJ <sup>(b)</sup> . . . . .	14,223	157,021	Sodexo SA . . . . .	1,968	211,183
Neste OYJ . . . . .	7,961	386,185	Teleperformance . . . . .	1,145	228,545
Nokia OYJ . . . . .	106,492	451,692	Thales SA . . . . .	2,144	327,588
Nordea Bank Abp . . . . .	66,115	733,557	TotalEnergies SE <sup>(b)</sup> . . . . .	42,908	2,744,634
Orion OYJ, Class B . . . . .	1,942	91,376	Unibail-Rodamco-Westfield* . . . . .	2,329	124,806
Sampo OYJ, Class A . . . . .	9,018	457,570	Valeo . . . . .	4,926	96,067
Stora Enso OYJ, Class R . . . . .	12,534	159,131	Veolia Environnement SA . . . . .	12,136	384,392
UPM-Kymmene OYJ . . . . .	10,602	338,262	Vinci SA . . . . .	9,613	1,190,747
Wartsila OYJ Abp . . . . .	10,495	121,658	Vivendi SE . . . . .	14,361	157,816
Total Finland . . . . .		3,740,880	Worldline SA* . . . . .	4,801	208,725
<b>France — 9.6%</b>			Total France . . . . .		31,248,076
Accor SA* . . . . .	5,442	192,975	<b>Germany — 7.5%</b>		
Aeroports de Paris* . . . . .	597	94,974	adidas AG . . . . .	3,520	619,595
Air Liquide SA . . . . .	9,492	1,709,985	Allianz SE . . . . .	7,413	1,861,434
Airbus SE . . . . .	10,532	1,478,294	BASF SE . . . . .	17,180	888,588
Alstom SA <sup>(b)</sup> . . . . .	6,184	155,249	Bayer AG . . . . .	18,569	1,225,087
Arkema SA . . . . .	1,456	144,057	Bayerische Motoren Werke AG . . . . .	6,791	760,520
AXA SA <sup>(b)</sup> . . . . .	34,786	1,135,595	Bechtle AG . . . . .	2,016	93,589
BioMerieux . . . . .	856	89,683	Beiersdorf AG . . . . .	2,108	294,627
BNP Paribas SA . . . . .	21,370	1,382,279	Brenntag SE . . . . .	3,234	263,419
Bouygues SA <sup>(b)</sup> . . . . .	4,763	174,577	Carl Zeiss Meditec AG . . . . .	772	103,808
Bureau Veritas SA . . . . .	7,495	216,294	Commerzbank AG* . . . . .	21,672	240,813
Capgemini SE . . . . .	3,104	565,080	Continental AG . . . . .	2,017	141,221
Carrefour SA . . . . .	10,980	228,619	Covestro AG* . . . . .	3,843	168,815
Cie de Saint-Gobain . . . . .	9,153	529,698	CTS Eventim AG & Co. KGaA* . . . . .	1,339	88,104
Cie Generale des Etablissements Michelin SCA . . . . .	13,670	435,092	Daimler Truck Holding AG* . . . . .	7,944	262,578
Credit Agricole SA . . . . .	21,696	265,487	Deutsche Bank AG . . . . .	39,684	435,613
Danone SA . . . . .	10,628	703,879	Deutsche Boerse AG . . . . .	3,255	621,318
Dassault Systemes SE . . . . .	12,777	517,258	Deutsche Lufthansa AG* . . . . .	11,848	127,270
			Deutsche Post AG . . . . .	18,477	887,745
			Deutsche Telekom AG . . . . .	63,657	1,537,663
			E.ON SE . . . . .	42,414	562,133

See notes to financial statements.

## Schedule of Investments — IQ FTSE International Equity Currency Neutral ETF (continued)

April 30, 2023

	Shares	Value		Shares	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
<b>Germany (continued)</b>			<b>Hong Kong (continued)</b>		
Fresenius Medical Care AG & Co. KGaA	4,141	\$ 201,335	WH Group Ltd.	182,727	\$ 101,490
Fresenius SE & Co. KGaA	8,300	240,258	Wharf Real Estate Investment Co., Ltd.	34,984	200,994
GEA Group AG	4,120	193,492	Total Hong Kong		<u>7,852,602</u>
Hannover Rueck SE	1,141	243,870	<b>Ireland — 0.5%</b>		
HeidelbergCement AG	3,139	237,591	Bank of Ireland Group PLC	20,867	215,858
HelloFresh SE*	3,537	94,614	CRH PLC	14,478	702,054
Henkel AG & Co. KGaA	1,735	128,334	Kerry Group PLC, Class A	3,056	321,997
Infiniteon Technologies AG	24,665	896,006	Kingspan Group PLC	2,876	199,078
Knorr-Bremse AG	1,492	104,496	Smurfit Kappa Group PLC	5,840	215,951
LANXESS AG	2,415	98,274	Total Ireland		<u>1,654,938</u>
LEG Immobilien SE	1,478	91,996	<b>Israel — 0.6%</b>		
Mercedes-Benz Group AG <sup>(b)</sup>	16,126	1,256,539	Bank Hapoalim BM	31,410	267,505
Merck KGaA*	2,520	452,226	Bank Leumi Le-Israel BM	35,975	281,749
MTU Aero Engines AG	1,155	303,095	Big Shopping Centers Ltd. <sup>*(b)</sup>	1,040	87,800
Muenchener Rueckversicherungs- Gesellschaft AG*	2,544	956,317	Elbit Systems Ltd.	802	147,346
Puma SE	2,229	130,324	ICL Group Ltd.	18,580	113,684
Rheinmetall AG	928	272,007	Israel Discount Bank Ltd., Class A	37,267	182,930
RWE AG*	12,055	566,284	Mizrahi Tefahot Bank Ltd.	3,265	105,947
SAP SE	20,908	2,835,898	Nice Ltd.*	1,420	290,994
Scout24 SE	2,042	127,371	Nova Ltd.*	459	41,931
Siemens AG	14,146	2,325,391	Teva Pharmaceutical Industries Ltd.*	21,571	179,439
Siemens Energy AG*	9,338	228,656	Tower Semiconductor Ltd.*	3,237	142,068
Siemens Healthineers AG	5,171	322,089	Total Israel		<u>1,841,393</u>
Symrise AG	2,591	313,077	<b>Italy — 2.2%</b>		
thyssenkrupp AG	9,083	65,219	Assicurazioni Generali SpA	25,269	526,693
Vonovia SE	14,524	314,676	Coca-Cola HBC AG*	4,907	149,503
Zalando SE*	4,610	189,174	Davide Campari-Milano NV <sup>(b)</sup>	13,355	172,208
Total Germany		<u>24,372,549</u>	Enel SpA	148,945	1,019,331
<b>Hong Kong — 2.4%</b>			Eni SpA	48,508	736,135
AIA Group Ltd.	227,831	2,465,540	Ferrari NV	2,358	656,793
ASMPT Ltd.	8,449	66,140	FinecoBank Banca Fineco SpA	12,452	188,746
CK Asset Holdings Ltd.	43,221	254,925	Intesa Sanpaolo SpA	329,460	867,297
CLP Holdings Ltd.	34,171	254,218	Leonardo SpA	8,759	104,483
Hang Lung Properties Ltd.	49,448	90,204	Mediobanca Banca di Credito Finanziario SpA	19,222	206,481
Hang Seng Bank Ltd.	15,223	225,148	Moncler SpA	4,719	349,888
Henderson Land Development Co., Ltd.	39,068	138,855	Nexi SpA*	19,852	164,506
Hong Kong & China Gas Co., Ltd.	234,142	207,599	Prysmian SpA	6,284	257,174
Hong Kong Exchanges & Clearing Ltd.	23,968	989,265	Recordati Industria Chimica e Farmaceutica SpA	2,599	119,735
Hongkong Land Holdings Ltd.	28,702	127,150	Snam SpA	49,940	277,873
Jardine Matheson Holdings Ltd.	3,879	186,968	Telecom Italia SpA*	399,558	117,732
Link REIT	54,432	355,026	Terna — Rete Elettrica Nazionale	35,038	304,039
MTR Corp., Ltd.	34,301	171,070	UniCredit SpA <sup>(b)</sup>	37,993	752,478
New World Development Co., Ltd.	37,580	99,816	Total Italy		<u>6,971,095</u>
Power Assets Holdings Ltd.	31,060	177,262	<b>Japan — 21.9%</b>		
Prudential PLC	52,203	794,911	Advantest Corp.	3,981	308,154
Sino Land Co., Ltd.	94,320	126,883	Aeon Co., Ltd.	14,427	293,223
Sun Hung Kai Properties Ltd.	29,672	412,011	AGC, Inc.	5,216	193,448
Swire Pacific Ltd., Class A	16,073	127,152			
Techtronic Industries Co., Ltd.	26,040	279,975			

See notes to financial statements.

Schedule of Investments — IQ FTSE International Equity Currency Neutral ETF (continued)

April 30, 2023

	Shares	Value		Shares	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
<b>Japan (continued)</b>			<b>Japan (continued)</b>		
Aisin Corp. . . . .	4,503	\$ 131,454	Isuzu Motors Ltd. . . . .	12,786	\$ 149,396
Ajinomoto Co., Inc. . . . .	11,242	403,313	Ito En Ltd. . . . .	1,894	58,490
Aozora Bank Ltd. <sup>(b)</sup> . . . . .	5,888	105,164	ITOCHU Corp. <sup>(b)</sup> . . . . .	26,103	861,122
Asahi Group Holdings Ltd. . . . .	10,951	421,666	J Front Retailing Co., Ltd. . . . .	8,863	92,819
Asahi Intecc Co., Ltd. . . . .	4,954	88,918	Japan Airport Terminal Co., Ltd. . . . .	1,798	87,678
Asahi Kasei Corp. . . . .	28,503	200,472	Japan Exchange Group, Inc. . . . .	11,338	183,145
Astellas Pharma, Inc. . . . .	36,975	556,125	Japan Logistics Fund, Inc. . . . .	47	111,490
Bandai Namco Holdings, Inc. . . . .	13,254	299,606	Japan Metropolitan Fund Invest . . . . .	210	153,454
Bank of Kyoto Ltd. (The) . . . . .	2,294	112,034	Japan Post Holdings Co., Ltd. . . . .	28,715	235,768
BayCurrent Consulting, Inc. . . . .	3,057	105,631	Japan Tobacco, Inc. . . . .	24,831	533,128
Bridgestone Corp. . . . .	11,960	477,645	JFE Holdings, Inc. . . . .	12,430	146,241
Brother Industries Ltd. . . . .	6,868	107,132	JGC Holdings Corp. . . . .	7,216	89,508
Canon, Inc. . . . .	20,333	483,518	JSR Corp. . . . .	4,249	97,983
Capcom Co., Ltd. . . . .	4,442	166,699	Kajima Corp. . . . .	12,884	169,844
Central Japan Railway Co. . . . .	3,726	460,944	Kansai Electric Power Co., Inc. (The) . . . . .	16,449	177,579
Chubu Electric Power Co., Inc. . . . .	15,050	167,892	Kao Corp. . . . .	9,218	372,674
Chugai Pharmaceutical Co., Ltd. . . . .	12,951	333,274	Kawasaki Kisen Kaisha Ltd. . . . .	5,505	130,383
Concordia Financial Group Ltd. . . . .	35,266	132,864	KDDI Corp. . . . .	31,809	992,360
CyberAgent, Inc. . . . .	11,951	103,655	Keio Corp. . . . .	3,407	126,106
Dai Nippon Printing Co., Ltd. . . . .	7,528	215,615	Keisei Electric Railway Co., Ltd. . . . .	4,325	152,303
Daifuku Co., Ltd. . . . .	7,245	132,487	Keyence Corp. . . . .	3,699	1,659,816
Dai-ichi Life Holdings, Inc. . . . .	19,857	366,691	Kikkoman Corp. . . . .	4,082	240,726
Daiichi Sankyo Co., Ltd. . . . .	35,676	1,217,540	Kintetsu Group Holdings Co., Ltd. . . . .	5,046	170,096
Daikin Industries Ltd. . . . .	5,167	934,246	Kirin Holdings Co., Ltd. . . . .	16,302	264,467
Daito Trust Construction Co., Ltd. . . . .	1,701	160,775	Kobayashi Pharmaceutical Co., Ltd. . . . .	1,739	108,300
Daiwa House Industry Co., Ltd. . . . .	13,678	347,261	Kobe Bussan Co., Ltd. . . . .	3,598	100,543
Daiwa Securities Group, Inc. . . . .	34,769	160,612	Koito Manufacturing Co., Ltd. . . . .	5,902	113,346
Daiwa Securities Living Investments Corp. . . . .	145	123,207	Komatsu Ltd. . . . .	18,939	465,112
Denso Corp. . . . .	8,993	538,332	Konami Group Corp. . . . .	2,458	120,765
Dentsu Group, Inc. . . . .	5,359	191,864	Kubota Corp. . . . .	22,862	343,858
Disco Corp. . . . .	1,866	211,178	Kuraray Co., Ltd. . . . .	12,765	118,777
East Japan Railway Co. . . . .	7,521	431,050	Kurita Water Industries Ltd. . . . .	3,958	164,814
Eisai Co., Ltd. . . . .	5,341	307,245	Kyocera Corp. . . . .	6,349	331,566
ENEOS Holdings, Inc. . . . .	66,076	233,897	Kyowa Kirin Co., Ltd. . . . .	6,389	141,701
FANUC Corp. . . . .	19,227	647,984	Lasertec Corp. . . . .	1,573	212,560
Fast Retailing Co., Ltd. . . . .	3,061	719,587	Lixil Corp. . . . .	7,239	113,344
Food & Life Cos. Ltd. . . . .	3,855	92,436	M3, Inc. . . . .	8,721	212,637
Fuji Electric Co., Ltd. . . . .	3,392	135,765	Makita Corp. . . . .	6,151	172,561
FUJIFILM Holdings Corp. . . . .	7,216	374,141	Marubeni Corp. . . . .	32,466	457,788
Fujitsu Ltd. . . . .	3,584	475,357	Marui Group Co., Ltd. . . . .	6,993	110,931
GLP J-Reit . . . . .	125	142,750	MatsukiyoCocokara & Co. . . . .	3,202	170,958
Hamamatsu Photonics K.K. . . . .	3,593	189,459	Mazda Motor Corp. . . . .	12,128	108,129
Hankyu Hanshin Holdings, Inc. . . . .	6,350	197,498	MEIJI Holdings Co., Ltd. . . . .	6,550	158,020
Hirose Electric Co., Ltd. . . . .	1,054	141,498	MINEBEA MITSUMI, Inc. . . . .	9,028	165,755
Hitachi Ltd. . . . .	17,887	983,250	MISUMI Group, Inc. . . . .	6,888	172,497
Honda Motor Co., Ltd. . . . .	32,409	853,990	Mitsubishi Chemical Group Corp. . . . .	32,629	190,385
Hoya Corp. . . . .	6,800	709,639	Mitsubishi Corp. . . . .	22,853	842,187
Ibiden Co., Ltd. . . . .	3,088	120,649	Mitsubishi Electric Corp. . . . .	40,775	502,781
Idemitsu Kosan Co., Ltd. . . . .	6,461	136,750	Mitsubishi Estate Co., Ltd. . . . .	24,594	301,995
Inpex Corp. . . . .	21,920	237,125	Mitsubishi Heavy Industries Ltd. . . . .	6,554	246,777
Invincible Investment Corp. . . . .	201	86,650	Mitsubishi UFJ Financial Group, Inc. . . . .	229,627	1,438,320
			Mitsui & Co., Ltd. . . . .	29,657	921,084

See notes to financial statements.

Schedule of Investments — IQ FTSE International Equity Currency Neutral ETF (continued)

April 30, 2023

	Shares	Value		Shares	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
<b>Japan (continued)</b>			<b>Japan (continued)</b>		
Mitsui Fudosan Co., Ltd. . . . .	18,747	\$370,493	Rohm Co., Ltd. . . . .	2,005	\$ 149,898
Mitsui OSK Lines Ltd. . . . .	7,152	176,482	Ryohin Keikaku Co., Ltd. . . . .	9,437	98,830
Mizuho Financial Group, Inc. . . . .	49,655	716,572	Santen Pharmaceutical Co., Ltd. . . . .	12,007	100,613
MonotaRO Co., Ltd. . . . .	6,387	96,064	SBI Holdings, Inc. . . . .	6,086	118,310
MS&AD Insurance Group Holdings, Inc. . . . .	9,789	319,554	Secom Co., Ltd. . . . .	4,501	287,517
Murata Manufacturing Co., Ltd. . . . .	11,117	643,352	Sekisui Chemical Co., Ltd. . . . .	11,531	163,440
NEC Corp. . . . .	5,685	217,522	Sekisui House Ltd. . . . .	15,957	326,956
Nexon Co., Ltd. . . . .	9,045	203,930	Seven & i Holdings Co., Ltd. . . . .	14,822	668,903
NGK Insulators Ltd. . . . .	7,935	99,067	SG Holdings Co., Ltd. . . . .	9,472	135,925
NH Foods Ltd. . . . .	3,325	96,943	Shimadzu Corp. . . . .	6,252	194,220
Nidec Corp. . . . .	8,979	442,076	Shimano, Inc. . . . .	1,646	254,096
Nintendo Co., Ltd. . . . .	20,174	847,615	Shimizu Corp. . . . .	19,711	120,005
Nippon Building Fund, Inc. . . . .	38	159,072	Shin-Etsu Chemical Co., Ltd. . . . .	37,953	1,076,726
Nippon Express Holdings, Inc. . . . .	2,075	121,301	Shionogi & Co., Ltd. . . . .	5,597	249,628
Nippon Paint Holdings Co., Ltd. . . . .	20,228	181,683	Shiseido Co., Ltd. . . . .	7,737	386,438
Nippon Prologis REIT, Inc. . . . .	58	131,833	Shizuoka Financial Group, Inc. . . . .	18,043	135,291
Nippon Steel Corp. . . . .	17,194	365,309	SMC Corp. . . . .	1,122	558,260
Nippon Telegraph & Telephone Corp. . . . .	22,895	697,619	SoftBank Corp. . . . .	50,367	566,497
Nippon Yusen K.K. <sup>(b)</sup> . . . . .	9,945	233,936	SoftBank Group Corp. . . . .	18,438	689,775
Nissan Chemical Corp. . . . .	3,363	148,682	Sompo Holdings, Inc. . . . .	6,846	284,217
Nissan Motor Co., Ltd. <sup>(b)</sup> . . . . .	39,949	144,405	Sony Group Corp. . . . .	23,828	2,245,168
Nisshin Seifun Group, Inc. . . . .	9,481	114,818	Stanley Electric Co., Ltd. . . . .	4,754	106,312
Nissin Foods Holdings Co., Ltd. . . . .	2,098	202,150	Subaru Corp. . . . .	12,483	201,228
Nitori Holdings Co., Ltd. . . . .	1,824	232,613	SUMCO Corp. . . . .	8,829	120,927
Nitto Denko Corp. . . . .	3,641	234,239	Sumitomo Chemical Co., Ltd. . . . .	42,692	143,597
Nomura Holdings, Inc. . . . .	65,202	232,671	Sumitomo Corp. . . . .	25,790	459,680
Nomura Real Estate Master Fund, Inc. . . . .	157	183,444	Sumitomo Electric Industries Ltd. . . . .	18,208	230,533
Nomura Research Institute Ltd. . . . .	10,394	261,062	Sumitomo Metal Mining Co., Ltd. . . . .	5,438	200,044
NSK Ltd. . . . .	16,520	92,691	Sumitomo Mitsui Financial Group, Inc. . . . .	26,435	1,077,280
NTT Data Corp. . . . .	15,391	207,866	Sumitomo Mitsui Trust Holdings, Inc. . . . .	8,031	288,353
Obayashi Corp. . . . .	21,142	175,763	Sumitomo Realty & Development Co., Ltd. . . . .	9,204	213,598
Obic Co., Ltd. . . . .	1,580	242,631	Suntory Beverage & Food Ltd. . . . .	3,423	128,458
Odakyu Electric Railway Co., Ltd. . . . .	9,051	126,162	Suzuki Motor Corp. . . . .	8,617	297,369
Oji Holdings Corp. . . . .	28,373	111,062	Systemex Corp. . . . .	3,945	252,232
Olympus Corp. . . . .	25,322	440,273	T&D Holdings, Inc. . . . .	13,410	162,892
Omron Corp. . . . .	4,194	244,620	Taisei Corp. . . . .	5,196	176,106
Ono Pharmaceutical Co., Ltd. . . . .	10,218	205,913	Takeda Pharmaceutical Co., Ltd. . . . .	29,176	966,784
Oriental Land Co., Ltd. . . . .	19,559	689,337	TDK Corp. . . . .	7,817	266,662
ORIX Corp. . . . .	24,712	417,417	Teijin Ltd. . . . .	11,981	133,127
Orix JREIT, Inc. . . . .	93	120,070	Terumo Corp. . . . .	13,882	413,509
Osaka Gas Co., Ltd. . . . .	9,001	148,998	TIS, Inc. . . . .	6,334	173,044
Otsuka Corp. . . . .	2,708	98,145	Tobu Railway Co., Ltd. . . . .	6,312	160,622
Otsuka Holdings Co., Ltd. . . . .	9,348	315,868	Toho Co., Ltd. . . . .	3,824	151,370
Pan Pacific International Holdings Corp. . . . .	9,827	182,878	Tokio Marine Holdings, Inc. . . . .	35,722	713,574
Panasonic Holdings Corp. . . . .	41,284	386,114	Tokyo Electric Power Co., Holdings, Inc.* . . . .	32,205	115,183
Rakuten Group, Inc. . . . .	21,474	106,451	Tokyo Electron Ltd. . . . .	8,391	954,860
Recruit Holdings Co., Ltd. . . . .	25,159	706,555	Tokyo Gas Co., Ltd. . . . .	10,152	208,087
Renesas Electronics Corp.* . . . .	24,248	315,554	Tokyu Corp. . . . .	13,694	192,892
Resona Holdings, Inc. . . . .	53,214	263,676	Tokyu Fudosan Holdings Corp. . . . .	18,600	93,844
Resonac Holdings Corp. . . . .	5,575	87,577	TOPPAN, Inc. . . . .	7,798	165,049
Ricoh Co., Ltd. . . . .	13,993	115,200	Toray Industries, Inc. . . . .	34,730	195,808

See notes to financial statements.

## Schedule of Investments — IQ FTSE International Equity Currency Neutral ETF (continued)

April 30, 2023

	Shares	Value		Shares	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
<b>Japan (continued)</b>			<b>Netherlands (continued)</b>		
Toshiba Corp. . . . .	9,007	\$ 291,050	Randstad NV . . . . .	2,341	\$ 127,207
Tosoh Corp. . . . .	7,625	101,413	Shell PLC . . . . .	129,617	3,994,682
TOTO Ltd. . . . .	4,177	142,490	Universal Music Group NV . . . . .	14,731	322,169
Toyo Suisan Kaisha Ltd. . . . .	3,341	148,936	Wolters Kluwer NV . . . . .	4,944	655,798
Toyota Industries Corp. . . . .	3,769	217,285	Total Netherlands . . . . .		<u>15,822,741</u>
Toyota Motor Corp. . . . .	227,620	3,104,251			
Toyota Tsusho Corp. . . . .	4,779	196,895	<b>New Zealand — 0.4%</b>		
Trend Micro, Inc. . . . .	3,215	156,305	Auckland International Airport Ltd.* . . . .	37,700	205,843
Unicharm Corp. . . . .	8,195	329,569	Contact Energy Ltd. . . . .	25,749	124,527
USS Co., Ltd. . . . .	7,739	129,471	Fisher & Paykel Healthcare Corp., Ltd. . . .	15,339	262,244
West Japan Railway Co. . . . .	5,567	240,849	Mainfreight Ltd. . . . .	2,875	127,321
Yakult Honsha Co., Ltd. . . . .	3,534	265,507	Meridian Energy Ltd. . . . .	33,594	113,291
Yamaha Corp. . . . .	4,115	161,076	Spark New Zealand Ltd. . . . .	63,896	206,404
Yamaha Motor Co., Ltd. . . . .	8,359	214,861	Xero Ltd.* . . . . .	2,357	145,389
Yamato Holdings Co., Ltd. . . . .	7,958	136,408	Total New Zealand . . . . .		<u>1,185,019</u>
Yaskawa Electric Corp. . . . .	6,091	246,476			
Yokogawa Electric Corp. . . . .	6,821	110,156	<b>Norway — 0.6%</b>		
Z Holdings Corp. <sup>(b)</sup> . . . . .	56,590	154,021	Aker BP ASA . . . . .	6,536	155,589
Zenkoku Hosho Co., Ltd. . . . .	2,423	88,795	DNB Bank ASA . . . . .	21,373	374,239
Total Japan . . . . .		<u>71,118,305</u>	Equinor ASA . . . . .	18,730	534,337
			Mowi ASA . . . . .	9,959	189,192
<b>Jordan — 0.0%<sup>(a)</sup></b>			Norsk Hydro ASA . . . . .	29,574	216,374
Hikma Pharmaceuticals PLC . . . . .	4,353	100,726	Orkla ASA <sup>(b)</sup> . . . . .	22,289	159,697
			Schibsted ASA, Class A . . . . .	4,473	78,991
<b>Luxembourg — 0.1%</b>			Telenor ASA . . . . .	16,870	209,788
ArcelorMittal SA . . . . .	10,467	297,093	TOMRA Systems ASA . . . . .	5,664	86,355
Eurofins Scientific SE <sup>(b)</sup> . . . . .	2,319	161,956	Total Norway . . . . .		<u>2,004,562</u>
Total Luxembourg . . . . .		<u>459,049</u>			
			<b>Poland — 0.2%</b>		
<b>Macau — 0.2%</b>			Dino Polska SA* . . . . .	1,310	133,668
Galaxy Entertainment Group Ltd.* . . . . .	44,964	317,902	KGHM Polska Miedz SA . . . . .	3,519	101,258
Sands China Ltd.* . . . . .	52,234	185,317	Polski Koncern Naftowy ORLEN SA . . . . .	14,089	215,333
Total Macau . . . . .		<u>503,219</u>	Powszechna Kasa Oszczednosci Bank Polski SA . . . . .	20,223	156,296
			Powszechny Zaklad Ubezpieczen SA . . . .	15,365	141,819
<b>Netherlands — 4.9%</b>			Total Poland . . . . .		<u>748,374</u>
Adyen NV* . . . . .	553	886,461			
Aegon NV . . . . .	38,262	174,160	<b>Portugal — 0.2%</b>		
Akzo Nobel NV . . . . .	3,632	301,290	EDP — Energias de Portugal SA . . . . .	66,876	369,154
Argenx SE* . . . . .	1,069	411,526	Galp Energia SGPS SA . . . . .	13,011	157,862
ASM International NV . . . . .	967	350,215	Total Portugal . . . . .		<u>527,016</u>
ASML Holding NV . . . . .	7,546	4,777,689			
ASR Nederland NV . . . . .	3,871	170,259	<b>Singapore — 1.4%</b>		
BE Semiconductor Industries NV . . . . .	1,652	148,348	CapitaLand Ascendas REIT . . . . .	123,533	264,816
Euronext NV . . . . .	1,732	137,864	CapitaLand Ascott Trust . . . . .	3,842	3,110
EXOR NV* . . . . .	1,387	114,047	CapitaLand Integrated Commercial Trust . . . . .	169,338	257,659
Heineken Holding NV . . . . .	2,437	233,934	Capitaland Investment Ltd/Singapore . . .	67,393	187,911
Heineken NV . . . . .	4,630	531,852	DBS Group Holdings Ltd. . . . .	34,072	838,169
IMCD NV . . . . .	1,017	152,921	Genting Singapore Ltd. . . . .	233,244	197,553
ING Groep NV <sup>(b)</sup> . . . . .	71,677	886,269	Keppel Corp., Ltd. . . . .	39,080	180,732
Koninklijke Ahold Delhaize NV . . . . .	18,691	644,218	Mapletree Industrial Trust . . . . .	88,603	158,060
Koninklijke KPN NV . . . . .	63,861	233,292	Oversea-Chinese Banking Corp., Ltd. . . .	68,730	648,071
Koninklijke Philips NV . . . . .	16,582	349,397	Sembcorp Marine Ltd.* . . . . .	1,066,813	99,153
NN Group NV . . . . .	5,878	219,143			

See notes to financial statements.

## Schedule of Investments — IQ FTSE International Equity Currency Neutral ETF (continued)

April 30, 2023

	Shares	Value		Shares	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
<b>Singapore (continued)</b>			<b>South Korea (continued)</b>		
Singapore Exchange Ltd. . . . .	23,737	\$ 170,268	Samsung C&T Corp. . . . .	2,256	\$ 184,741
Singapore Technologies Engineering Ltd. . . . .	58,642	159,116	Samsung Electro-Mechanics Co., Ltd. . . . .	1,436	154,394
Singapore Telecommunications Ltd. . . . .	162,547	310,681	Samsung Electronics Co., Ltd. . . . .	89,637	4,386,748
STMicroelectronics NV . . . . .	12,235	520,913	Samsung Fire & Marine Insurance Co., Ltd. . . . .	906	152,309
United Overseas Bank Ltd. . . . .	25,618	541,873	Samsung SDI Co., Ltd. . . . .	1,028	530,744
Total Singapore . . . . .		<u>4,538,085</u>	Samsung SDS Co., Ltd. . . . .	1,422	124,627
<b>South Africa — 0.2%</b>			Shinhan Financial Group Co., Ltd. . . . .	11,057	288,734
Anglo American PLC . . . . .	22,116	<u>679,650</u>	SK Hynix, Inc. . . . .	10,455	699,135
<b>South Korea — 4.4%</b>			SK Innovation Co., Ltd.* . . . . .	1,200	155,200
Amorepacific Corp. . . . .	992	91,388	SK Square Co. Ltd.* . . . . .	2,643	83,828
Celltrion Healthcare Co., Ltd. . . . .	2,664	138,136	SK Telecom Co., Ltd. . . . .	2,120	75,556
Celltrion, Inc. . . . .	2,235	268,187	SK, Inc. . . . .	966	117,286
CJ CheilJedang Corp. . . . .	354	81,861	Woori Financial Group, Inc. . . . .	20,202	<u>177,054</u>
Coway Co., Ltd. . . . .	2,403	88,066	Total South Korea . . . . .		<u>14,380,663</u>
DB Insurance Co., Ltd. . . . .	936	58,745	<b>Spain — 2.4%</b>		
Delivery Hero SE* . . . . .	3,889	155,122	ACS Actividades de Construccion y Servicios SA . . . . .	6,169	212,489
Doosan Enerbility* . . . . .	9,288	115,822	Aena SME SA* . . . . .	1,494	252,189
Ecopro BM Co. Ltd. . . . .	799	159,394	Amadeus IT Group SA* . . . . .	8,433	593,420
Hana Financial Group, Inc. . . . .	6,979	218,746	Banco Bilbao Vizcaya Argentaria SA . . . . .	116,873	858,032
Hankook Tire & Technology Co., Ltd. . . . .	3,108	80,115	Banco Santander SA <sup>(b)</sup> . . . . .	310,649	1,092,827
Hanwha Aerospace Co. Ltd. . . . .	842	64,609	Bankinter SA <sup>(b)</sup> . . . . .	18,400	108,921
Hanwha Galleria Co. Ltd.* . . . . .	2,456	3,164	CaixaBank SA . . . . .	77,348	286,234
Hanwha Solutions Corp.* . . . . .	2,205	78,997	Cellnex Telecom SA* . . . . .	11,237	473,522
HLB, Inc.* . . . . .	2,487	65,687	EDP Renovaveis SA* . . . . .	3,959	88,114
HMM Co., Ltd. . . . .	7,058	107,579	Endesa SA . . . . .	6,026	135,515
Hyundai Mobis Co., Ltd. . . . .	1,402	227,835	Ferrovial SA . . . . .	10,394	326,233
Hyundai Motor Co. . . . .	3,308	488,143	Grifols SA <sup>(b)</sup> . . . . .	9,309	95,783
Industrial Bank of Korea . . . . .	16,850	126,652	Iberdrola SA . . . . .	112,839	1,467,480
Kakao Corp. . . . .	6,352	275,741	Industria de Diseno Textil SA <sup>(b)</sup> . . . . .	20,197	694,788
KakaoBank Corp. . . . .	3,953	64,978	Naturgy Energy Group SA . . . . .	3,210	100,290
KB Financial Group, Inc. . . . .	8,515	314,923	Red Electrica Corp. SA . . . . .	9,357	170,498
Kia Corp. . . . .	5,655	357,029	Repsol SA . . . . .	24,669	363,444
Korea Electric Power Corp.* . . . . .	7,329	102,291	Telefonica SA . . . . .	100,597	<u>458,117</u>
Korea Zinc Co., Ltd. . . . .	262	100,423	Total Spain . . . . .		<u>7,777,896</u>
Korean Air Lines Co., Ltd. . . . .	6,227	106,311	<b>Sweden — 3.0%</b>		
Krafton, Inc.* . . . . .	758	108,795	Alfa Laval AB <sup>(b)</sup> . . . . .	6,856	250,986
KT&G Corp. . . . .	3,416	218,987	Assa Abloy AB, B Shares . . . . .	17,610	418,736
L&F Co., Ltd. . . . .	519	102,761	Atlas Copco AB, A Shares <sup>(b)</sup> . . . . .	54,270	783,581
LG Chem Ltd. . . . .	961	531,336	Atlas Copco AB, B Shares <sup>(b)</sup> . . . . .	32,494	415,946
LG Corp. . . . .	2,916	190,420	Boliden AB <sup>(b)</sup> . . . . .	5,906	210,854
LG Display Co., Ltd.* . . . . .	8,526	94,535	Castellum AB <sup>(b)</sup> . . . . .	7,456	90,354
LG Electronics, Inc. . . . .	2,690	219,678	Epiroc AB, A Shares . . . . .	12,088	241,589
LG Energy Solution Ltd.* . . . . .	665	288,677	Epiroc AB, B Shares . . . . .	8,216	141,055
LG H&H Co., Ltd. . . . .	266	123,818	EQT AB . . . . .	7,180	153,858
LG Innotek Co., Ltd. . . . .	340	67,192	Essity AB, B Shares <sup>(b)</sup> . . . . .	12,291	372,304
NAVER Corp. . . . .	2,793	401,295	Evolution AB . . . . .	3,185	423,973
NCSOFT Corp. . . . .	422	118,869	Getinge AB, B Shares . . . . .	4,971	125,956
POSCO Future M Co. Ltd. . . . .	557	139,416	H & M Hennes & Mauritz AB, B Shares . . . . .	18,538	270,879
POSCO Holdings, Inc. . . . .	1,623	457,166	Hexagon AB, B Shares <sup>(b)</sup> . . . . .	35,598	405,530
Samsung Biologics Co., Ltd.* . . . . .	424	247,418			

See notes to financial statements.

## Schedule of Investments — IQ FTSE International Equity Currency Neutral ETF (continued)

April 30, 2023

	Shares	Value		Shares	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
<b>Sweden (continued)</b>			<b>Switzerland (continued)</b>		
Husqvarna AB, B Shares	12,970	\$ 111,653	Swatch Group AG (The) — Bearer	719	\$ 246,062
Industrivarden AB, A Shares	9,756	278,492	Swiss Life Holding AG <sup>(b)</sup>	628	414,033
Indutrade AB	6,853	164,155	Swiss Prime Site AG	1,817	165,052
Investor AB, B Shares <sup>(b)</sup>	43,695	936,329	Swisscom AG	487	335,409
Kinnevik AB, B Shares*	7,039	115,187	Tecan Group AG <sup>(b)</sup>	298	129,840
Nibe Industrier AB, B Shares	27,767	309,959	Temenos AG	1,276	107,063
Saab AB, B Shares	2,508	140,740	UBS Group AG	54,316	1,102,431
Sandvik AB <sup>(b)</sup>	21,231	431,564	VAT Group AG	482	169,665
Skandinaviska Enskilda Banken AB, A Shares	30,872	350,639	Zurich Insurance Group AG	2,698	1,308,911
Skanska AB, B Shares <sup>(b)</sup>	9,910	161,733	Total Switzerland		<u>17,974,688</u>
SKF AB, B Shares	8,586	155,108			
Svenska Cellulosa AB SCA, B Shares	12,990	177,869	<b>United Kingdom — 11.0%</b>		
Svenska Handelsbanken AB, A Shares	30,242	267,180	3i Group PLC	17,836	396,126
Swedbank AB, A Shares	19,555	339,349	abrdn PLC	49,880	133,350
Swedish Orphan Biovitrum AB*	3,648	88,699	Admiral Group PLC	5,384	156,388
Tele2 AB, B Shares <sup>(b)</sup>	12,967	137,732	Ashtead Group PLC	8,434	485,193
Telefonaktiebolaget LM Ericsson, B Shares	56,723	311,728	Associated British Foods PLC	7,257	178,413
Telia Co. AB <sup>(b)</sup>	54,172	150,835	AstraZeneca PLC	27,338	4,036,050
Trelleborg AB, B Shares	6,931	173,930	Auto Trader Group PLC	20,350	162,573
Volvo AB, B Shares	32,735	<u>672,747</u>	Aviva PLC	52,139	277,206
Total Sweden		<u>9,781,229</u>	B&M European Value Retail SA	19,257	116,107
			BAE Systems PLC	58,189	741,615
<b>Switzerland — 5.5%</b>			Barclays PLC	320,371	643,794
ABB Ltd.	29,833	1,076,609	Barratt Developments PLC	21,881	137,511
Adecco Group AG <sup>(b)</sup>	3,612	123,897	Berkeley Group Holdings PLC	2,382	133,140
Alcon, Inc.	8,462	616,265	BP PLC	329,871	2,215,697
Baloise Holding AG	1,116	186,951	British American Tobacco PLC	40,908	1,504,980
Barry Callebaut AG	47	100,543	British Land Co. PLC (The)	20,471	102,971
Chocoladefabriken Lindt & Spruengli AG	35	433,347	BT Group PLC	132,656	264,859
Cie Financiere Richemont SA, Class A	9,826	1,622,303	Bunzl PLC	7,247	288,200
Clariant AG*	6,980	116,536	Burberry Group PLC	8,224	267,825
Credit Suisse Group AG	63,120	56,762	Centrica PLC	113,156	162,848
DSM-Firmenich AG*	3,286	430,830	CK Hutchison Holdings Ltd.	54,785	366,401
EMS-Chemie Holding AG	157	129,033	CNH Industrial NV	20,256	285,011
Geberit AG	717	408,264	Compass Group PLC	33,240	876,111
Givaudan SA	168	589,288	Croda International PLC	2,755	241,700
Julius Baer Group Ltd.	4,521	323,665	DCC PLC	2,109	131,055
Kuehne + Nagel International AG	906	268,629	Dechra Pharmaceuticals PLC	2,191	102,719
Logitech International SA	3,030	178,794	Diageo PLC	41,454	1,887,186
Lonza Group AG	1,410	877,319	Direct Line Insurance Group PLC	29,568	63,792
Novartis AG	37,015	3,789,874	Dowlais Group PLC*	30,182	50,303
Partners Group Holding AG	435	421,878	Entain PLC	12,534	227,487
PSP Swiss Property AG	1,158	136,740	Halma PLC	7,411	214,987
Schindler Holding AG — Participating Certificate	1,070	238,873	Howden Joinery Group PLC	13,944	119,984
SGS SA	3,097	280,315	HSBC Holdings PLC	368,329	2,656,417
SIG Group AG*	7,130	190,977	IMI PLC	5,832	116,917
Sika AG	2,742	756,010	Imperial Brands PLC	18,064	446,713
Sonova Holding AG	1,059	335,292	Informa PLC	31,907	289,790
Straumann Holding AG	2,046	307,228	InterContinental Hotels Group PLC	4,088	280,545
			Intermediate Capital Group PLC	6,613	108,179
			Intertek Group PLC	3,426	178,963
			ITV PLC	93,059	94,485
			JD Sports Fashion PLC	53,539	108,375

See notes to financial statements.



Schedule of Investments — IQ FTSE International Equity Currency Neutral ETF (continued)

April 30, 2023

	Shares	Value		Shares	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
<b>United Kingdom (continued)</b>			<b>United States (continued)</b>		
Johnson Matthey PLC . . . . .	3,842	\$ 94,817	Roche Holding AG . . . . .	13,385	4,216,038
Just Eat Takeaway.com NV* . . . . .	4,197	73,580	Samsonite International SA* . . . . .	27,817	87,704
Kingfisher PLC . . . . .	42,305	136,921	Sanofi <sup>(b)</sup> . . . . .	20,075	2,216,273
Land Securities Group PLC . . . . .	18,256	154,701	Schneider Electric SE . . . . .	10,275	1,790,241
Legal & General Group PLC . . . . .	108,026	317,855	Stellantis NV . . . . .	39,325	651,220
Lloyds Banking Group PLC . . . . .	1,271,664	770,405	Swiss Re AG . . . . .	5,445	548,874
London Stock Exchange Group PLC . . . . .	6,423	673,777	Tenaris SA . . . . .	9,766	140,700
M&G PLC . . . . .	55,654	143,470	Total United States . . . . .		22,093,459
Melrose Industries PLC . . . . .	30,182	155,157	<b>Total Common Stocks</b>		<b>322,432,634</b>
National Grid PLC . . . . .	66,606	958,140	<b>(Cost \$306,583,576)</b> . . . . .		
NatWest Group PLC . . . . .	95,067	313,062	<b>Preferred Stocks — 0.5%</b>		
Next PLC . . . . .	2,652	224,664	<b>Germany — 0.3%</b>		
Pearson PLC . . . . .	16,773	186,997	Henkel AG & Co. KGaA, 2.53% . . . . .	3,798	307,261
Persimmon PLC . . . . .	6,870	113,462	Sartorius AG, 0.41% . . . . .	507	196,800
Reckitt Benckiser Group PLC . . . . .	12,749	1,030,355	Volkswagen AG, 21.51% . . . . .	4,316	589,317
RELX PLC . . . . .	34,399	1,144,025	Total Germany . . . . .		1,093,378
Rentokil Initial PLC . . . . .	47,910	380,818	<b>South Korea — 0.2%</b>		
Rightmove PLC . . . . .	18,693	134,909	Samsung Electronics Co., Ltd., 2.60% . . . . .	14,508	603,777
Rolls-Royce Holdings PLC* . . . . .	167,661	320,630	<b>Total Preferred Stocks</b>		<b>1,697,155</b>
Sage Group PLC (The) . . . . .	21,753	223,816	<b>(Cost \$1,748,659)</b> . . . . .		
Schroders PLC . . . . .	11,619	70,931	<b>Short-Term Investments — 3.4%</b>		
Segro PLC . . . . .	22,281	233,785	<b>Money Market Funds — 3.4%</b>		
Severn Trent PLC . . . . .	5,360	197,528	Dreyfus Government Cash Management		
Smith & Nephew PLC . . . . .	16,755	276,825	Fund, Institutional Shares, 4.76% <sup>(d)(e)</sup> . . . . .	9,578,003	9,578,003
Smiths Group PLC . . . . .	8,358	176,592	Dreyfus Institutional Preferred		
Spirax-Sarco Engineering PLC . . . . .	1,462	203,788	Government Money Market Fund,		
SSE PLC . . . . .	19,879	459,115	Institutional Shares, 4.81% <sup>(d)</sup> . . . . .	1,342,946	1,342,946
St James's Place PLC . . . . .	9,917	150,386	<b>Total Short-Term Investments</b>		<b>10,920,949</b>
Standard Chartered PLC . . . . .	45,851	362,147	<b>(Cost \$10,920,949)</b> . . . . .		
Tate & Lyle PLC . . . . .	10,997	112,650	<b>Total Investments — 103.1%</b>		<b>335,050,738</b>
Taylor Wimpey PLC . . . . .	74,884	120,664	<b>(Cost \$319,253,184)</b> . . . . .		
Tesco PLC . . . . .	140,555	496,600	<b>Other Assets and Liabilities,</b>		
Unilever PLC . . . . .	46,785	2,608,837	<b>Net — (3.1%)</b> . . . . .		<b>(9,808,018)</b>
United Utilities Group PLC . . . . .	14,396	195,780	<b>Net Assets — 100.0%</b> . . . . .		<b>\$325,242,720</b>
Vodafone Group PLC . . . . .	465,946	561,635			
Weir Group PLC (The) . . . . .	6,109	141,282			
Whitbread PLC . . . . .	4,936	201,445			
Wise PLC, Class A* . . . . .	13,317	92,060			
WPP PLC . . . . .	22,393	260,967			
Total United Kingdom . . . . .		35,726,544			
<b>United States — 6.8%</b>					
Arcor PLC . . . . .	32,052	347,378			
CSL Ltd. . . . .	8,998	1,787,351			
Experian PLC . . . . .	17,355	612,958			
Ferguson PLC . . . . .	3,983	560,447			
GSK PLC . . . . .	72,469	1,312,550			
Haleon PLC . . . . .	89,937	396,776			
Holcim AG* . . . . .	10,373	685,512			
James Hardie Industries PLC . . . . .	8,842	195,690			
Nestle SA <sup>(c)</sup> . . . . .	49,069	6,313,558			
QIAGEN NV* . . . . .	5,147	\$ 230,189			

\* Non-income producing securities.

(a) Less than 0.05%.

(b) 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 \$16,361,707; total market value of collateral held by the Fund was \$17,264,157. Market value of the collateral held includes non-cash U.S. Treasury securities collateral having a value of \$7,686,154.

(c) All or a portion of these securities have been segregated as collateral for forward foreign currency contracts. The total value of securities segregated amounted to \$3,088,006.

(d) Reflects the 1-day yield at April 30, 2023.

(e) Represents security purchased with cash collateral received for securities on loan.

See notes to financial statements.

Schedule of Investments — IQ FTSE International Equity Currency Neutral ETF (continued)

April 30, 2023

Forward Foreign Currency Contracts Outstanding as of April 30, 2023:

Purchased Contracts	Settlement Date	Counterparty	Currency Amount Purchased	Value at Settlement Date	Value at April 30, 2023	Unrealized Appreciation
Australian Dollar	05/09/23	Morgan Stanley	17,773,163	\$ 11,748,701	\$ 11,750,079	\$ 1,378
Swiss Franc	05/09/23	Morgan Stanley	12,699,451	14,277,107	14,284,421	7,314
Danish Krone	05/09/23	Morgan Stanley	29,034,217	4,302,311	4,303,233	922
Euro	05/09/23	Morgan Stanley	44,442,837	49,078,725	49,092,575	13,850
British Pound	05/09/23	Morgan Stanley	18,573,392	23,347,831	23,349,866	2,035
Hong Kong Dollar	05/09/23	Morgan Stanley	32,716,833	4,168,658	4,169,636	978
Israeli Shekel	05/09/23	Morgan Stanley	3,335,357	917,228	917,456	228
Japanese Yen	05/09/23	Morgan Stanley	4,661,660,599	34,270,741	34,283,344	12,603
South Korean Won <sup>#</sup>	05/09/23	Morgan Stanley	9,684,770,150	7,238,298	7,240,228	1,930
Norwegian Krone	05/09/23	Morgan Stanley	11,216,118	1,049,333	1,049,627	294
New Zealand Dollar	05/09/23	Morgan Stanley	818,514	505,513	505,543	30
Swedish Krona	05/09/23	Morgan Stanley	48,649,706	4,744,009	4,745,362	1,353
Singapore Dollar	05/09/23	Morgan Stanley	2,738,206	2,052,476	2,053,113	637
Unrealized Appreciation				\$157,700,931	\$157,744,483	\$43,552

Sold Contracts	Settlement Date	Counterparty	Currency Amount Sold	Value at Settlement Date	Value at April 30, 2023	Unrealized Appreciation
Australian Dollar	05/09/23	Morgan Stanley	(17,817,177)	\$(11,946,037)	\$(11,779,177)	\$ 166,860
Hong Kong Dollar	05/09/23	Morgan Stanley	(32,479,589)	(4,144,372)	(4,139,400)	4,972
Israeli Shekel	05/09/23	Morgan Stanley	(3,311,003)	(920,589)	(910,756)	9,833
Japanese Yen	05/09/23	Morgan Stanley	(4,685,637,206)	(35,387,688)	(34,459,676)	928,012
South Korean Won <sup>#</sup>	05/09/23	Morgan Stanley	(9,714,286,843)	(7,460,183)	(7,262,294)	197,889
Norwegian Krone	05/09/23	Morgan Stanley	(11,216,118)	(1,072,900)	(1,049,627)	23,273
New Zealand Dollar	05/09/23	Morgan Stanley	(812,596)	(508,509)	(501,888)	6,621
Polish Zloty	06/07/23	Morgan Stanley	(1,557,399)	(374,555)	(374,473)	82
Swedish Krona	05/09/23	Morgan Stanley	(687,225)	(67,063)	(67,033)	30
Singapore Dollar	05/09/23	Morgan Stanley	(2,718,367)	(2,046,443)	(2,038,238)	8,205
Unrealized Appreciation				\$(63,928,339)	\$(62,582,562)	\$1,345,777
Total Unrealized Appreciation						<u>\$1,389,329</u>

Purchased Contracts	Settlement Date	Counterparty	Currency Amount Purchased	Value at Settlement Date	Value at April 30, 2023	Unrealized (Depreciation)
Australian Dollar	05/09/23	Morgan Stanley	44,014	\$ 29,197	\$ 29,098	\$ (99)
Japanese Yen	05/09/23	Morgan Stanley	23,976,606	179,861	176,332	(3,529)
South Korean Won <sup>#</sup>	05/09/23	Morgan Stanley	99,648,914	75,388	74,496	(892)
Polish Zloty	05/09/23	Morgan Stanley	1,438,450	346,523	346,467	(56)
Unrealized Depreciation				\$630,969	\$626,393	\$(4,576)

Sold Contracts	Settlement Date	Counterparty	Currency Amount Sold	Value at Settlement Date	Value at April 30, 2023	Unrealized (Depreciation)
Australian Dollar	06/07/23	Morgan Stanley	(18,015,677)	\$(11,921,370)	\$(11,925,693)	\$(4,323)
Swiss Franc	05/09/23	Morgan Stanley	(12,699,451)	(13,955,571)	(14,284,421)	(328,850)
Swiss Franc	06/07/23	Morgan Stanley	(13,032,527)	(14,698,499)	(14,710,597)	(12,098)
Danish Krone	05/09/23	Morgan Stanley	(29,034,217)	(4,244,670)	(4,303,233)	(58,563)
Danish Krone	06/07/23	Morgan Stanley	(29,872,138)	(4,434,589)	(4,436,315)	(1,726)
Euro	05/09/23	Morgan Stanley	(44,442,837)	(48,386,237)	(49,092,575)	(706,338)
Euro	06/07/23	Morgan Stanley	(44,884,095)	(49,644,143)	(49,666,578)	(22,435)
British Pound	05/09/23	Morgan Stanley	(18,573,392)	(22,987,455)	(23,349,866)	(362,411)
British Pound	06/07/23	Morgan Stanley	(19,172,156)	(24,112,514)	(24,118,348)	(5,834)
Hong Kong Dollar	05/09/23	Morgan Stanley	(237,244)	(30,231)	(30,236)	(5)
Hong Kong Dollar	06/07/23	Morgan Stanley	(33,059,251)	(4,217,061)	(4,218,775)	(1,714)
Israeli Shekel	05/09/23	Morgan Stanley	(24,354)	(6,696)	(6,699)	(3)

See notes to financial statements.

Schedule of Investments — IQ FTSE International Equity Currency Neutral ETF (continued)

April 30, 2023

<b>Sold Contracts</b>	<b>Settlement Date</b>	<b>Counterparty</b>	<b>Currency Amount Sold</b>	<b>Value at Settlement Date</b>	<b>Value at April 30, 2023</b>	<b>Unrealized (Depreciation)</b>
Israeli Shekel . . . . .	06/07/23	Morgan Stanley	(3,348,067)	\$ (921,550)	\$ (921,856)	\$ (306)
Japanese Yen . . . . .	06/07/23	Morgan Stanley	(4,837,928,665)	(35,717,685)	(35,741,141)	(23,456)
South Korean Won# . . . . .	05/09/23	Morgan Stanley	(70,132,221)	(52,138)	(52,430)	(292)
South Korean Won# . . . . .	06/07/23	Morgan Stanley	(9,923,779,417)	(7,428,034)	(7,432,077)	(4,043)
Norwegian Krone . . . . .	06/07/23	Morgan Stanley	(11,385,488)	(1,066,613)	(1,067,072)	(459)
New Zealand Dollar . . . . .	05/09/23	Morgan Stanley	(5,918)	(3,626)	(3,655)	(29)
New Zealand Dollar . . . . .	06/07/23	Morgan Stanley	(841,601)	(519,718)	(519,747)	(29)
Polish Zloty . . . . .	05/09/23	Morgan Stanley	(1,438,450)	(333,343)	(346,467)	(13,124)
Swedish Krona . . . . .	05/09/23	Morgan Stanley	(47,962,481)	(4,633,641)	(4,678,329)	(44,688)
Swedish Krona . . . . .	06/07/23	Morgan Stanley	(50,165,237)	(4,898,750)	(4,900,937)	(2,187)
Singapore Dollar . . . . .	05/09/23	Morgan Stanley	(19,839)	(14,837)	(14,875)	(38)
Singapore Dollar . . . . .	06/07/23	Morgan Stanley	(2,748,386)	(2,062,074)	(2,063,026)	(952)
Unrealized Depreciation . . . . .				<u>\$(256,291,045)</u>	<u>\$(257,884,948)</u>	<u>\$(1,593,903)</u>
Total Unrealized Depreciation . . . . .						<u>\$(1,598,479)</u>
<b>Net Unrealized Appreciation (Depreciation)</b> . . . . .						<u>\$ (209,150)</u>

The total value of securities segregated as collateral for forward foreign currency contracts with counterparty Morgan Stanley amounted to \$3,088,006 at April 30, 2023.

# Non-deliverable forward.

The following is a summary of the inputs used to value the Fund's investments as of April 30, 2023. For more information on the valuation techniques, and their aggregation into the levels used in the table below, please refer to Note 2.

<b>Description</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Asset Valuation Inputs</b>				
Investments in Securities: <sup>(f)</sup>				
Common Stocks . . . . .	\$ 322,307,828	\$ 124,806	\$ —	\$ 322,432,634
Preferred Stocks . . . . .	1,697,155	—	—	1,697,155
Short-Term Investments:				
Money Market Funds . . . . .	<u>10,920,949</u>	<u>—</u>	<u>—</u>	<u>10,920,949</u>
Total Investments in Securities . . . . .	<u>334,925,932</u>	<u>124,806</u>	<u>—</u>	<u>335,050,738</u>
Other Financial Instruments: <sup>(g)</sup>				
Forward Foreign Currency Contracts . . . . .	<u>—</u>	<u>1,389,329</u>	<u>—</u>	<u>1,389,329</u>
Total Investments in Securities and Other Financial Instruments . . . . .	<u>\$ 334,925,932</u>	<u>\$ 1,514,135</u>	<u>\$ —</u>	<u>\$ 336,440,067</u>
<b>Liability Valuation Inputs</b>				
Other Financial Instruments: <sup>(g)</sup>				
Forward Foreign Currency Contracts . . . . .	<u>\$ —</u>	<u>\$ 1,598,479</u>	<u>\$ —</u>	<u>\$ 1,598,479</u>

(f) For a complete listing of investments and their countries, 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.

See notes to financial statements.

# Schedule of Investments — IQ U.S. Mid Cap R&D Leaders ETF

April 30, 2023

	Shares	Value		Shares	Value
<b>Common Stocks — 99.9%</b>			<b>Common Stocks (continued)</b>		
<b>Communication Services — 10.5%</b>			<b>Industrials (continued)</b>		
Electronic Arts, Inc. . . . .	1,221	\$ 155,409	Rockwell Automation, Inc. . . . .	97	\$ 27,491
Pinterest, Inc., Class A* . . . . .	1,254	28,842	SS&C Technologies Holdings, Inc. . . . .	292	17,094
Playtika Holding Corp.* . . . . .	2,694	26,940	Textron, Inc. . . . .	547	36,616
ROBLOX Corp., Class A* . . . . .	1,205	42,898	Total Industrials . . . . .		297,088
Roku, Inc.* . . . . .	733	41,202			
Spotify Technology SA* . . . . .	672	89,779	<b>Information Technology — 34.5%</b>		
Take-Two Interactive Software, Inc.* . . . . .	380	47,230	Akamai Technologies, Inc.* . . . . .	185	15,164
Total Communication Services . . . . .		432,300	Amdocs Ltd. . . . .	140	12,775
			ANSYS, Inc.* . . . . .	49	15,382
<b>Consumer Discretionary — 12.9%</b>			AppLovin Corp., Class A* . . . . .	1,308	22,236
BorgWarner, Inc. . . . .	1,036	49,863	Arista Networks, Inc.* . . . . .	269	43,083
DoorDash, Inc., Class A* . . . . .	484	29,616	Cadence Design Systems, Inc.* . . . . .	211	44,194
eBay, Inc. . . . .	1,907	88,542	Ciena Corp.* . . . . .	687	31,629
Etsy, Inc.* . . . . .	236	23,843	Cirrus Logic, Inc.* . . . . .	154	13,212
Expedia Group, Inc.* . . . . .	762	71,597	Coherent Corp.* . . . . .	447	15,261
Garmin Ltd. . . . .	524	51,441	Corning, Inc. . . . .	1,111	36,907
Lucid Group, Inc.* <sup>(a)</sup> . . . . .	6,441	51,142	CrowdStrike Holdings, Inc., Class A* . . . . .	159	19,088
Polaris, Inc. . . . .	210	22,816	Datadog, Inc., Class A* . . . . .	382	25,739
Rivian Automotive, Inc., Class A* . . . . .	8,662	111,047	Dell Technologies, Inc., Class C . . . . .	2,601	113,118
Whirlpool Corp. . . . .	218	30,431	DocuSign, Inc.* . . . . .	286	14,140
Total Consumer Discretionary . . . . .		530,338	Dropbox, Inc., Class A* . . . . .	1,553	31,588
			F5, Inc.* . . . . .	138	18,542
<b>Energy — 0.9%</b>			Fortinet, Inc.* . . . . .	292	18,411
Baker Hughes Co. . . . .	1,245	36,404	GLOBALFOUNDRIES, Inc.* . . . . .	253	14,876
			GoDaddy, Inc., Class A* . . . . .	376	28,456
<b>Financials — 0.8%</b>			Hewlett Packard Enterprise Co. . . . .	5,347	76,569
Affirm Holdings, Inc.* . . . . .	3,478	34,293	HP, Inc. . . . .	1,961	58,261
			HubSpot, Inc.* . . . . .	39	16,417
<b>Health Care — 26.2%</b>			Juniper Networks, Inc. . . . .	1,994	60,119
Agilent Technologies, Inc. . . . .	214	28,982	Keysight Technologies, Inc.* . . . . .	333	48,165
Alnylam Pharmaceuticals, Inc.* . . . . .	287	57,170	Microchip Technology, Inc. . . . .	466	34,013
Biogen, Inc.* . . . . .	449	136,599	MongoDB, Inc.* . . . . .	67	16,077
BioMarin Pharmaceutical, Inc.* . . . . .	427	41,009	Motorola Solutions, Inc. . . . .	177	51,578
Dexcom, Inc.* . . . . .	256	31,063	NetApp, Inc. . . . .	537	33,772
Exact Sciences Corp.* . . . . .	374	23,962	Nutanix, Inc., Class A* . . . . .	780	18,704
Exelixis, Inc.* . . . . .	3,064	56,071	Okta, Inc.* . . . . .	258	17,681
Guardant Health, Inc.* . . . . .	795	17,935	ON Semiconductor Corp.* . . . . .	267	19,213
Horizon Therapeutics PLC* . . . . .	273	30,347	Pure Storage, Inc., Class A* . . . . .	1,003	22,898
Incyte Corp.* . . . . .	1,299	96,659	Qorvo, Inc.* . . . . .	232	21,363
Ionis Pharmaceuticals, Inc.* <sup>(a)</sup> . . . . .	1,427	50,473	RingCentral, Inc., Class A* . . . . .	420	11,575
Jazz Pharmaceuticals PLC* . . . . .	263	36,944	Skyworks Solutions, Inc. . . . .	193	20,439
Mirati Therapeutics, Inc.* <sup>(a)</sup> . . . . .	770	34,119	Splunk, Inc.* . . . . .	390	33,634
Neurocrine Biosciences, Inc.* . . . . .	287	28,998	Synopsys, Inc.* . . . . .	165	61,268
Novavax, Inc.* <sup>(a)</sup> . . . . .	12,518	96,013	Teradyne, Inc. . . . .	146	13,341
Organon & Co. . . . .	1,302	32,068	Trimble, Inc.* . . . . .	670	31,557
Sarepta Therapeutics, Inc.* . . . . .	415	50,950	Twilio, Inc., Class A* . . . . .	597	31,408
Seagen, Inc.* . . . . .	405	81,000	Unity Software, Inc.* <sup>(a)</sup> . . . . .	1,180	31,825
Ultragenyx Pharmaceutical, Inc.* . . . . .	1,081	47,207	Western Digital Corp.* . . . . .	2,230	76,801
Veeva Systems, Inc., Class A* . . . . .	182	32,593	Wix.com Ltd.* . . . . .	188	16,399
Viatris, Inc. . . . .	4,225	39,419	Zebra Technologies Corp., Class A* . . . . .	119	34,276
Zimmer Biomet Holdings, Inc. . . . .	197	27,273	Zoom Video Communications, Inc., Class A* . . . . .	390	23,958
Total Health Care . . . . .		1,076,854	Total Information Technology . . . . .		1,415,112
<b>Industrials — 7.3%</b>			<b>Materials — 6.0%</b>		
AGCO Corp. . . . .	225	27,886	Corteva, Inc. . . . .	1,295	79,150
Carrier Global Corp. . . . .	743	31,072	DuPont de Nemours, Inc. . . . .	478	33,326
Cummins, Inc. . . . .	342	80,384	Ginkgo Bioworks Holdings, Inc.* <sup>(a)</sup> . . . . .	48,239	58,852
Fortive Corp. . . . .	379	23,911			
Lyft, Inc., Class A* . . . . .	5,135	52,634			

See notes to financial statements.

Schedule of Investments — IQ U.S. Mid Cap R&D Leaders ETF (continued)

April 30, 2023

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>Common Stocks (continued)</b>			<b>Total Investments — 103.8%</b>		
<b>Materials (continued)</b>			<b>(Cost \$4,898,457)</b> . . . . .		<b>\$4,259,684</b>
International Flavors & Fragrances, Inc.	439	\$ 42,565	<b>Other Assets and Liabilities,</b>		
PPG Industries, Inc. . . . .	221	30,998	<b>Net — (3.8)%</b> . . . . .		<b>(155,031)</b>
Total Materials . . . . .		<u>244,891</u>	<b>Net Assets — 100.0%</b> . . . . .		<b><u>\$4,104,653</u></b>
<b>Real Estate — 0.8%</b>					
Zillow Group, Inc., Class C* . . . . .	749	<u>32,612</u>			
<b>Total Common Stocks</b>					
<b>(Cost \$4,738,665)</b> . . . . .		<b><u>4,099,892</u></b>			
<b>Short-Term Investments — 3.9%</b>					
<b>Money Market Funds — 3.9%</b>					
Dreyfus Government Cash					
Management Fund, Institutional					
Shares, 4.76% <sup>(b)(c)</sup> . . . . .	158,042	158,042			
Dreyfus Institutional Preferred					
Government Money Market Fund,					
Institutional Shares, 4.81% <sup>(b)</sup> . . . . .	1,750	<u>1,750</u>			
<b>Total Short-Term Investments</b>					
<b>(Cost \$159,792)</b> . . . . .		<b><u>159,792</u></b>			

\* Non-income producing securities.

(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 \$252,936; total market value of collateral held by the Fund was \$259,040. Market value of the collateral held includes non-cash U.S. Treasury securities collateral having a value of \$100,998.

(b) Reflects the 1-day yield at April 30, 2023.

(c) Represents security purchased with cash collateral received for securities on loan.

The following is a summary of the inputs used to value the Fund's investments as of April 30, 2023. For more information on the valuation techniques, and their aggregation into the levels used in the table below, please refer to Note 2.

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Asset Valuation Inputs</b>				
Investments in Securities: <sup>(d)</sup>				
Common Stocks . . . . .	\$ 4,099,892	\$ —	\$ —	\$ 4,099,892
Short-Term Investments:				
Money Market Funds . . . . .	<u>159,792</u>	<u>—</u>	<u>—</u>	<u>159,792</u>
Total Investments in Securities . . . . .	<u>\$ 4,259,684</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,259,684</u>

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

For the year ended April 30, 2023, the Fund did not have any transfers into or out of Level 3 within the fair value hierarchy. (See Note 2)

See notes to financial statements.

# Schedule of Investments — IQ U.S. Large Cap R&D Leaders ETF

April 30, 2023

	Shares	Value		Shares	Value
<b>Common Stocks — 99.8%</b>			<b>Common Stocks (continued)</b>		
<b>Communication Services — 15.5%</b>			<b>Industrials — 5.1%</b>		
Activision Blizzard, Inc.*	182	\$ 14,143	3M Co.	182	\$ 19,332
Alphabet, Inc., Class A*	3,171	340,375	Boeing Co. (The)*	143	29,570
AT&T, Inc.	689	12,175	Caterpillar, Inc.	85	18,598
Electronic Arts, Inc.	205	26,092	Cummins, Inc.	57	13,397
Meta Platforms, Inc., Class A*	1,106	265,794	Deere & Co.	53	20,035
Netflix, Inc.*	90	29,694	General Electric Co.	315	31,176
Pinterest, Inc., Class A*	359	8,257	Honeywell International, Inc.	81	16,187
Spotify Technology SA*	113	15,097	Lockheed Martin Corp.	37	17,185
Total Communication Services		<u>711,627</u>	Northrop Grumman Corp.	27	12,454
<b>Consumer Discretionary — 12.6%</b>			<b>Information Technology — 40.0%</b>		
Airbnb, Inc., Class A*	128	15,318	Accenture PLC, Class A	45	12,613
Amazon.com, Inc.*	2,950	311,077	Adobe, Inc.*	87	32,848
eBay, Inc.	320	14,857	Advanced Micro Devices, Inc.*	510	45,579
Expedia Group, Inc.*	128	12,027	Analog Devices, Inc.	91	16,369
Ford Motor Co.	6,975	82,863	Apple, Inc.	1,780	302,030
General Motors Co.	2,967	98,030	Applied Materials, Inc.	235	26,562
Rivian Automotive, Inc., Class A*	1,452	18,615	Atlassian Corp., Class A*	101	14,914
Tesla, Inc.*	173	28,426	Autodesk, Inc.*	61	11,882
Total Consumer Discretionary		<u>581,213</u>	Broadcom, Inc.	78	48,867
<b>Consumer Staples — 0.5%</b>			<b>Total Industrials</b>		
Procter & Gamble Co. (The)	141	<u>22,049</u>			<u>234,139</u>
<b>Financials — 1.1%</b>			<b>Information Technology (continued)</b>		
Block, Inc.*	285	17,325	Cadence Design Systems, Inc.*	60	12,567
PayPal Holdings, Inc.*	450	34,200	Cisco Systems, Inc.	1,415	66,859
Total Financials		<u>51,525</u>	Corning, Inc.	318	10,564
<b>Health Care — 24.5%</b>			<b>Information Technology (continued)</b>		
Abbott Laboratories	297	32,810	Dell Technologies, Inc., Class C	745	32,400
AbbVie, Inc.	425	64,226	Dropbox, Inc., Class A*	445	9,051
Amylin Pharmaceuticals, Inc.*	48	9,562	Hewlett Packard Enterprise Co.	1,531	21,924
Amgen, Inc.	195	46,749	HP, Inc.	562	16,697
Becton Dickinson and Co.	55	14,537	Intel Corp.	5,867	182,229
Biogen, Inc.*	75	22,817	International Business Machines Corp.	530	66,997
Boston Scientific Corp.*	279	14,541	Intuit, Inc.	60	26,637
Bristol-Myers Squibb Co.	1,429	95,414	Juniper Networks, Inc.	334	10,070
Danaher Corp.	73	17,294	KLA Corp.	32	12,369
Edwards Lifesciences Corp.*	118	10,382	Lam Research Corp.	34	17,819
Eli Lilly & Co.	221	87,485	Marvell Technology, Inc.	445	17,569
Exelixis, Inc.*	514	9,406	Microchip Technology, Inc.	133	9,708
GE HealthCare Technologies, Inc.*	137	11,144	Micron Technology, Inc.	549	35,334
Gilead Sciences, Inc.	654	53,765	Microsoft Corp.	951	292,204
Illumina, Inc.*	59	12,128	NetApp, Inc.	154	9,685
Incyte Corp.*	218	16,221	NVIDIA Corp.	285	79,085
Johnson & Johnson	978	160,099	Oracle Corp.	979	92,731
Medtronic PLC	350	31,833	Palo Alto Networks, Inc.*	79	14,414
Merck & Co., Inc.	1,312	151,497	QUALCOMM, Inc.	704	82,227
Moderna, Inc.*	199	26,445	Salesforce, Inc.*	273	54,155
Novavax, Inc.* <sup>(a)</sup>	2,098	16,092	ServiceNow, Inc.*	40	18,377
Pfizer, Inc.	2,880	112,003	Splunk, Inc.*	112	9,659
Regeneron Pharmaceuticals, Inc.*	44	35,279	Synopsys, Inc.*	47	17,452
Seagen, Inc.*	68	13,600	Texas Instruments, Inc.	95	15,884
Stryker Corp.	54	16,181	Twilio, Inc., Class A*	171	8,996
Thermo Fisher Scientific, Inc.	27	14,982	Unity Software, Inc.* <sup>(a)</sup>	338	9,116
Vertex Pharmaceuticals, Inc.*	90	30,666	VMware, Inc., Class A*	279	34,883
Total Health Care		<u>1,127,158</u>	Western Digital Corp.*	639	22,007
			Workday, Inc., Class A*	120	22,337
			Total Information Technology		<u>1,843,670</u>

See notes to financial statements.

Schedule of Investments — IQ U.S. Large Cap R&D Leaders ETF (continued)

April 30, 2023

	Shares	Value		Shares	Value
<b>Common Stocks (continued)</b>			<b>Total Investments — 100.5%</b>		
<b>Materials — 0.5%</b>			<b>(Cost \$4,937,216)</b> . . . . .		<b>\$4,624,954</b>
Corteva, Inc. . . . .	217	\$ 13,263	<b>Other Assets and Liabilities,</b>		
Ginkgo Bioworks Holdings, Inc. <sup>(a)</sup> . . . . .	8,085	9,864	<b>Net — (0.5)%</b> . . . . .		<b>(22,520)</b>
Total Materials . . . . .		<u>23,127</u>	<b>Net Assets — 100.0%</b> . . . . .		<u><b>\$4,602,434</b></u>
<b>Total Common Stocks</b>					
<b>(Cost \$4,906,770)</b> . . . . .		<u><b>4,594,508</b></u>			
<b>Short-Term Investments — 0.7%</b>					
<b>Money Market Funds — 0.7%</b>					
Dreyfus Government Cash Management					
Fund, Institutional Shares, 4.76% <sup>(b)(c)</sup> . . . . .	25,838	25,838			
Dreyfus Institutional Preferred					
Government Money Market Fund,					
Institutional Shares, 4.81% <sup>(b)</sup> . . . . .	4,608	<u>4,608</u>			
<b>Total Short-Term Investments</b>					
<b>(Cost \$30,446)</b> . . . . .		<u><b>30,446</b></u>			

\* Non-income producing securities.

(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 \$34,363; total market value of collateral held by the Fund was \$35,011. Market value of the collateral held includes non-cash U.S. Treasury securities collateral having a value of \$9,173.

(b) Reflects the 1-day yield at April 30, 2023.

(c) Represents security purchased with cash collateral received for securities on loan.

The following is a summary of the inputs used to value the Fund's investments as of April 30, 2023. For more information on the valuation techniques, and their aggregation into the levels used in the table below, please refer to Note 2.

Description	Level 1	Level 2	Level 3	Total
<b>Asset Valuation Inputs</b>				
Investments in Securities: <sup>(d)</sup>				
Common Stocks . . . . .	\$ 4,594,508	\$ —	\$ —	\$ 4,594,508
Short-Term Investments:				
Money Market Funds . . . . .	<u>30,446</u>	<u>—</u>	<u>—</u>	<u>30,446</u>
Total Investments in Securities . . . . .	<u>\$ 4,624,954</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,624,954</u>

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

For the year ended April 30, 2023, the Fund did not have any transfers into or out of Level 3 within the fair value hierarchy. (See Note 2)

See notes to financial statements.

# Schedule of Investments — IQ Global Equity R&D Leaders ETF

April 30, 2023

	Shares	Value		Shares	Value
<b>Common Stocks — 97.5%</b>			<b>Common Stocks (continued)</b>		
<b>Belgium — 0.3%</b>			<b>Germany (continued)</b>		
UCB SA	154	\$ 14,353	Traton SE	723	\$ 16,698
<b>Brazil — 0.1%</b>			Total Germany		
MercadoLibre, Inc.*	6	7,665			403,489
<b>China — 7.1%</b>			<b>Japan — 9.3%</b>		
Alibaba Group Holding Ltd.*	5,632	58,868	Aisin Corp.	453	13,224
Baidu, Inc., Class A*	1,401	20,649	Astellas Pharma, Inc.	1,099	16,530
BeiGene Ltd.*	692	13,311	Canon, Inc.	782	18,596
BYD Co., Ltd., Class H	667	20,053	Chugai Pharmaceutical Co., Ltd.	323	8,312
China Energy Engineering Corp. Ltd.,			Daiichi Sankyo Co., Ltd.	537	18,327
Class H	56,220	8,451	Denso Corp.	537	32,145
China Railway Group Ltd., Class H	29,518	22,637	Eisai Co., Ltd.	168	9,664
Great Wall Motor Co., Ltd., Class H	6,329	7,611	FUJIFILM Holdings Corp.	176	9,125
Haier Smart Home Co., Ltd., Class H	3,464	11,231	Hitachi Ltd.	349	19,185
JD.com, Inc., Class A	920	15,927	Honda Motor Co., Ltd.	1,822	48,010
Kuaishou Technology*	2,238	14,626	Mitsubishi Chemical Group Corp.	1,552	9,056
Lenovo Group Ltd.	17,024	17,393	Mitsubishi Electric Corp.	1,020	12,577
Li Auto, Inc., Class A*	646	7,526	NEC Corp.	188	7,193
Meituan, Class B*	1,380	23,381	Nippon Telegraph & Telephone Corp.	471	14,352
Metallurgical Corp of China Ltd.,			Nissan Motor Co., Ltd.	8,031	29,030
Class H	61,598	18,754	Otsuka Holdings Co., Ltd.	507	17,131
NetEase, Inc.	948	16,738	Panasonic Holdings Corp.	2,896	27,085
NXP Semiconductors NV	78	12,772	Renesas Electronics Corp.*	817	10,632
Tencent Holdings Ltd.	1,542	67,652	SoftBank Group Corp.	368	13,767
Trip.com Group Ltd.*	238	8,332	Sony Group Corp.	460	43,343
Weichai Power Co., Ltd., Class H	5,082	7,484	Sumitomo Chemical Co., Ltd.	3,224	10,844
Xiaomi Corp., Class B*	11,702	16,487	Sumitomo Electric Industries Ltd.	595	7,533
ZTE Corp., Class H	6,262	20,102	Suzuki Motor Corp.	312	10,767
Total China		409,985	Takeda Pharmaceutical Co., Ltd.	1,036	34,329
<b>Denmark — 0.5%</b>			TDK Corp.	289	9,859
Novo Nordisk A/S, Class B	177	29,484	Tokyo Electron Ltd.	83	9,445
<b>Finland — 0.6%</b>			Toshiba Corp.	276	8,919
Nokia OYJ	7,588	32,185	Toyota Motor Corp.	4,922	67,126
<b>France — 1.3%</b>			Total Japan		536,106
Airbus SE	189	26,528	<b>Netherlands — 1.0%</b>		
Dassault Systemes SE	208	8,420	ASML Holding NV	39	24,692
L'Oreal SA	21	10,033	Koninklijke Philips NV	983	20,713
Renault SA*	319	11,844	Shell PLC	292	8,999
Thales SA	60	9,168	Total Netherlands		54,404
Valeo	567	11,058	<b>Singapore — 0.2%</b>		
Total France		77,051	STMicroelectronics NV	256	10,899
<b>Germany — 7.0%</b>			<b>South Korea — 4.3%</b>		
BASF SE	370	19,137	Hyundai Mobis Co., Ltd.	47	7,638
Bayer AG	851	56,145	Hyundai Motor Co.	89	13,133
Bayerische Motoren Werke AG	504	56,443	Kia Corp.	141	8,902
Continental AG	462	32,347	LG Chem Ltd.	15	8,293
Daimler Truck Holding AG*	386	12,759	LG Display Co., Ltd.*	702	7,784
Infineon Technologies AG	394	14,313	LG Electronics, Inc.	207	16,905
Mercedes-Benz Group AG	585	45,583	NAVER Corp.	67	9,626
Merck KGaA*	111	19,919	Samsung Electronics Co., Ltd.	3,009	147,258
SAP SE	397	53,848	SK Hynix, Inc.	397	26,548
Siemens AG	303	49,809	Total South Korea		246,087
Siemens Energy AG*	428	10,480	<b>Sweden — 0.9%</b>		
Siemens Healthineers AG	257	16,008	Telefonaktiebolaget LM Ericsson,		
			B Shares	6,432	35,348

See notes to financial statements.



Schedule of Investments — IQ Global Equity R&D Leaders ETF (continued)

April 30, 2023

	Shares	Value		Shares	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
<b>Sweden (continued)</b>			<b>United States (continued)</b>		
Volvo AB, B Shares	868	\$ 17,838	eBay, Inc.	204	\$ 9,472
Total Sweden		53,186	Edwards Lifesciences Corp.*	76	6,686
<b>Switzerland — 1.6%</b>			Electronic Arts, Inc.	131	16,674
ABB Ltd.	267	9,636	Eli Lilly & Co.	141	55,816
Novartis AG	795	81,398	Expedia Group, Inc.*	82	7,705
Total Switzerland		91,034	Ford Motor Co.	4,455	52,925
<b>Taiwan — 1.8%</b>			GE HealthCare Technologies, Inc.*	87	7,077
Delta Electronics, Inc.	780	7,612	General Electric Co.	201	19,893
Hon Hai Precision Industry Co., Ltd.	8,244	28,023	General Motors Co.	1,895	62,611
MediaTek, Inc.	1,135	24,552	Gilead Sciences, Inc.	418	34,364
Realtek Semiconductor Corp.	570	6,656	GSK PLC	2,905	52,615
Taiwan Semiconductor Manufacturing Co., Ltd.	2,358	38,504	Hewlett Packard Enterprise Co.	989	14,162
Total Taiwan		105,347	Honeywell International, Inc.	52	10,392
<b>United Kingdom — 1.6%</b>			HP, Inc.	362	10,755
AstraZeneca PLC	530	78,247	Illumina, Inc.*	38	7,811
Rolls-Royce Holdings PLC*	4,165	7,965	Incyte Corp.*	139	10,343
Unilever PLC	142	7,918	Intel Corp.	3,787	117,624
Total United Kingdom		94,130	International Business Machines Corp.	342	43,232
<b>United States — 59.9%</b>			Intuit, Inc.	39	17,314
3M Co.	116	12,322	Johnson & Johnson	625	102,313
Abbott Laboratories	190	20,989	Juniper Networks, Inc.	213	6,422
AbbVie, Inc.	271	40,954	KLA Corp.	20	7,731
Accenture PLC, Class A	29	8,128	Lam Research Corp.	22	11,530
Activision Blizzard, Inc.*	116	9,014	Lockheed Martin Corp.	24	11,147
Adobe, Inc.*	56	21,143	Marvell Technology, Inc.	288	11,370
Advanced Micro Devices, Inc.*	329	29,403	Medtronic PLC	223	20,282
Airbnb, Inc., Class A*	82	9,813	Merck & Co., Inc.	838	96,764
Alphabet, Inc., Class A*	2,504	268,779	Meta Platforms, Inc., Class A*	1,115	267,957
Amazon.com, Inc.*	2,590	273,115	Microchip Technology, Inc.	86	6,277
Amgen, Inc.	125	29,968	Micron Technology, Inc.	354	22,783
Analog Devices, Inc.	59	10,613	Microsoft Corp.	614	188,658
Apple, Inc.	1,149	194,962	Moderna, Inc.*	127	16,877
Applied Materials, Inc.	152	17,181	Nestle SA	110	14,153
AT&T, Inc.	440	7,775	NetApp, Inc.	99	6,226
Atlassian Corp., Class A*	65	9,598	Nefflix, Inc.*	58	19,136
Autodesk, Inc.*	39	7,597	Northrop Grumman Corp.	17	7,842
Becton Dickinson and Co.	35	9,251	NVIDIA Corp.	184	51,058
Biogen, Inc.*	48	14,603	Oracle Corp.	632	59,863
Block, Inc.*	182	11,064	Palo Alto Networks, Inc.*	51	9,305
Boeing Co. (The)*	92	19,024	PayPal Holdings, Inc.*	288	21,888
Boston Scientific Corp.*	178	9,277	Pfizer, Inc.	1,839	71,519
Bristol-Myers Squibb Co.	913	60,961	Pinterest, Inc., Class A*	232	5,336
Broadcom, Inc.	50	31,325	Procter & Gamble Co. (The)	90	14,074
Cadence Design Systems, Inc.*	39	8,169	QUALCOMM, Inc.	454	53,027
Caterpillar, Inc.	54	11,815	Raytheon Technologies Corp.	183	18,282
Cisco Systems, Inc.	904	42,714	Regeneron Pharmaceuticals, Inc.*	28	22,450
Corning, Inc.	205	6,810	Rivian Automotive, Inc., Class A*	927	11,884
Corteva, Inc.	139	8,496	Roche Holding AG	382	120,323
CSL Ltd.	47	9,336	Salesforce, Inc.*	176	34,913
Cummins, Inc.	37	8,696	Sanofi	538	59,395
Danaher Corp.	46	10,898	Schneider Electric SE	76	13,242
Deere & Co.	34	12,853	Seagen, Inc.*	43	8,600
Dell Technologies, Inc., Class C	481	20,919	ServiceNow, Inc.*	26	11,945
			Splunk, Inc.*	72	6,209
			Spotify Technology SA*	72	9,619
			Stellantis NV	2,387	39,529
			Stryker Corp.	34	10,188
			Synopsys, Inc.*	30	11,140

See notes to financial statements.

Schedule of Investments — IQ Global Equity R&D Leaders ETF (continued)

April 30, 2023

	Shares	Value		Shares	Value
<b>Common Stocks (continued)</b>			<b>Short-Term Investment — 0.1%</b>		
<b>United States (continued)</b>			<b>Money Market Fund — 0.1%</b>		
Tesla, Inc.*	110	\$ 18,074	Dreyfus Institutional Preferred Government		
Texas Instruments, Inc.	61	10,199	Money Market Fund, Institutional		
Thermo Fisher Scientific, Inc.	17	9,433	Shares, 4.81% <sup>(b)</sup>		
Twilio, Inc., Class A*	110	5,787	<b>(Cost \$6,711)</b>	6,711	<b>\$ 6,711</b>
Uber Technologies, Inc.*	568	17,636	<b>Total Investments — 99.7%</b>		
Unity Software, Inc.* <sup>(a)</sup>	218	5,879	<b>(Cost \$5,912,197)</b>		<b>\$5,733,156</b>
Vertex Pharmaceuticals, Inc.*	57	19,422	<b>Other Assets and Liabilities,</b>		
VMware, Inc., Class A*	180	22,505	<b>Net — 0.3%</b>		<b>17,842</b>
Western Digital Corp.*	412	14,189	<b>Net Assets — 100.0%</b>		<b>\$5,750,998</b>
Workday, Inc., Class A*	77	14,333			
Total United States		<u>3,443,750</u>			
<b>Total Common Stocks</b>					
<b>(Cost \$5,758,583)</b>		<b><u>5,609,155</u></b>			
<b>Preferred Stock — 2.1%</b>					
<b>Germany — 2.1%</b>					
Volkswagen AG, 21.51%					
<b>(Cost \$146,903)</b>	859	<b><u>117,290</u></b>			

\* Non-income producing securities.

(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 \$5,745; total market value of collateral held consisted of non-cash U.S. Treasury securities collateral having a value of \$5,903.

(b) Reflects the 1-day yield at April 30, 2023.

The following is a summary of the inputs used to value the Fund's investments as of April 30, 2023. For more information on the valuation techniques, and their aggregation into the levels used in the table below, please refer to Note 2.

Description	Level 1	Level 2	Level 3	Total
<b>Asset Valuation Inputs</b>				
Investments in Securities: <sup>(c)</sup>				
Common Stocks	\$ 5,609,155	\$ —	\$ —	\$ 5,609,155
Preferred Stock	117,290	—	—	117,290
Short-Term Investment:				
Money Market Fund	6,711	—	—	6,711
Total Investments in Securities	<u>\$ 5,733,156</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 5,733,156</u>

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

For the year ended April 30, 2023, the Fund did not have any transfers into or out of Level 3 within the fair value hierarchy. (See Note 2)

See notes to financial statements.

# Schedule of Investments — IQ Global Resources ETF

April 30, 2023

	Shares	Value		Shares	Value
<b>Common Stocks — 99.6%</b>			<b>Common Stocks (continued)</b>		
<b>Australia — 12.4%</b>			<b>Canada (continued)</b>		
Australian Agricultural Co., Ltd.*	9,824	\$ 9,965	Pembina Pipeline Corp.	2,037	\$ 66,984
BHP Group Ltd.	45,659	1,339,717	Premium Brands Holdings Corp.	728	54,593
Champion Iron Ltd.	4,662	19,933	Sandstorm Gold Ltd.	2,698	15,496
Evolution Mining Ltd.	16,543	38,920	SSR Mining, Inc.	1,866	26,691
Fortescue Metals Group Ltd.	27,730	383,734	Suncor Energy, Inc.	4,954	154,943
Glencore PLC	115,888	683,142	TC Energy Corp.	3,771	156,562
Gold Road Resources Ltd.	9,700	12,019	Torex Gold Resources, Inc.*	775	12,702
IGO Ltd.	6,817	61,944	Tourmaline Oil Corp.	1,255	56,324
Iluka Resources Ltd.	3,827	27,744	Wesdome Gold Mines Ltd.*	1,301	8,125
Inghams Group Ltd.	6,057	11,248	West Fraser Timber Co., Ltd.	1,363	98,484
Mineral Resources Ltd.	1,697	82,629	Total Canada		2,919,365
Newcrest Mining Ltd.	8,034	153,544			
Northern Star Resources Ltd.	10,351	92,073	<b>Chile — 0.6%</b>		
OceanaGold Corp.	6,358	14,532	Antofagasta PLC	8,903	163,432
Perseus Mining Ltd.	12,328	18,168	Lundin Mining Corp.	6,958	53,097
Ramelius Resources Ltd. <sup>(a)</sup>	7,864	6,834	Total Chile		216,529
Regis Resources Ltd.	6,805	9,579			
Rio Tinto PLC	14,704	933,127	<b>China — 3.3%</b>		
Santos Ltd.	12,222	57,104	China Hongqiao Group Ltd.	85,527	83,785
Silver Lake Resources Ltd.*	8,381	7,034	China Modern Dairy Holdings Ltd.	129,161	15,960
South32 Ltd.	41,114	115,202	CMOC Group Ltd., Class H	192,782	117,635
Woodside Energy Group Ltd.	7,016	156,158	COFCO Joycome Foods Ltd.*	63,670	16,384
Total Australia		4,234,350	Dali Foods Group Co., Ltd.	216,293	89,825
			Guangdong Investment Ltd.	48,698	46,527
<b>Austria — 0.3%</b>			MMG Ltd.*	77,984	28,413
OMV AG	1,211	57,275	Southern Energy Holdings Group Ltd. <sup>(b)</sup>	53,183	0
voestalpine AG	1,598	55,360	Wilmar International Ltd.	101,892	300,143
Total Austria		112,635	Zhaojin Mining Industry Co., Ltd., Class H*	29,519	46,930
			Zijin Mining Group Co., Ltd., Class H	236,770	398,744
<b>Brazil — 1.1%</b>			Total China		1,144,346
Wheaton Precious Metals Corp.	4,084	201,294			
Yara International ASA	4,151	166,489	<b>Denmark — 0.5%</b>		
Total Brazil		367,783	Chr Hansen Holding A/S	2,148	167,289
<b>Burkina Faso — 0.2%</b>			<b>Egypt — 0.0%<sup>(c)</sup></b>		
Endeavour Mining PLC	2,258	58,069	Centamin PLC	10,433	13,546
IAMGOLD Corp.*	4,324	12,370			
Total Burkina Faso		70,439	<b>Finland — 2.2%</b>		
			Metso Outotec OYJ	7,452	82,270
<b>Canada — 8.5%</b>			Neste OYJ	2,844	137,961
Agnico Eagle Mines Ltd.	4,121	233,532	Stora Enso OYJ, Class R	12,861	163,283
Alamos Gold, Inc., Class A	3,555	45,896	UPM-Kymmene OYJ	8,698	277,514
B2Gold Corp.	9,687	38,068	Valmet OYJ <sup>(a)</sup>	3,004	101,548
Barrick Gold Corp.	15,847	300,980	Total Finland		762,576
Canadian Natural Resources Ltd.	4,084	248,599			
Capstone Copper Corp.*	6,244	29,326	<b>France — 2.2%</b>		
Cenovus Energy, Inc.	7,072	118,571	TotalEnergies SE <sup>(a)</sup>	9,240	591,042
Centerra Gold, Inc.	1,972	13,318	Veolia Environnement SA	5,228	165,590
Dundee Precious Metals, Inc.	1,715	12,569	Total France		756,632
Enbridge, Inc.	7,501	297,927			
Equinox Gold Corp.*	2,775	13,770	<b>Germany — 0.3%</b>		
First Majestic Silver Corp.	2,461	17,365	Aurubis AG	394	36,886
Fortuna Silver Mines, Inc.*	2,620	9,813	Suedzucker AG	3,331	67,370
Imperial Oil Ltd.	2,164	110,186	Total Germany		104,256
K92 Mining, Inc.*	2,107	10,004			
Kinross Gold Corp.	11,031	55,549	<b>Hong Kong — 0.1%</b>		
Lundin Gold, Inc.	2,127	26,942	Vitasoy International Holdings Ltd. <sup>(a)</sup>	17,473	30,851
Maple Leaf Foods, Inc.	1,986	40,648			
New Gold, Inc.*	6,159	7,901	<b>Indonesia — 0.2%</b>		
Nutrien Ltd.	8,322	576,705	Golden Agri-Resources Ltd.	206,994	42,666
Osisko Gold Royalties Ltd.	1,661	26,967	Nickel Industries Ltd.	24,622	15,458
Pan American Silver Corp.	1,902	33,825	Total Indonesia		58,124

See notes to financial statements.

Schedule of Investments — IQ Global Resources ETF (continued)

April 30, 2023

	Shares	Value		Shares	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
<b>Ireland — 0.9%</b>			<b>Sweden (continued)</b>		
Kerry Group PLC, Class A	2,888	\$ 304,295	Holmen AB, B Shares <sup>(a)</sup>	2,641	\$ 99,721
<b>Italy — 0.7%</b>			Total Sweden		273,030
Eni SpA	13,048	198,010	<b>Switzerland — 0.1%</b>		
Interpump Group SpA	811	45,197	Bell Food Group AG	102	32,432
Total Italy		243,207	<b>Turkey — 0.1%</b>		
<b>Japan — 3.8%</b>			Eldorado Gold Corp.*	1,660	18,322
Ajinomoto Co., Inc.	8,674	311,185	<b>United Kingdom — 3.4%</b>		
Asahi Holdings, Inc.	717	10,531	Associated British Foods PLC	12,876	316,555
Fuji Oil Holdings, Inc.	1,399	21,525	BP PLC	66,950	449,694
Itoham Yonekyu Holdings, Inc.	4,662	25,507	Cranswick PLC	874	35,263
JFE Holdings, Inc.	5,228	61,508	Greggs PLC	1,660	58,796
Kagome Co., Ltd.	1,400	33,929	Severn Trent PLC	1,874	69,061
Kewpie Corp.	2,262	37,975	Spirax-Sarco Engineering PLC	550	76,665
Kikkoman Corp.	3,115	183,700	Tate & Lyle PLC	7,583	77,678
NH Foods Ltd.	1,667	48,603	United Utilities Group PLC	5,082	69,113
Nichirei Corp.	2,095	42,988	Total United Kingdom		1,152,825
Nippon Steel Corp.	8,287	176,068	<b>United States — 49.7%</b>		
Nisshin Seifun Group, Inc.	4,838	58,590	Alcoa Corp.	1,597	59,313
Oji Holdings Corp.	16,118	63,092	American Water Works Co., Inc.	1,355	200,879
Prima Meat Packers Ltd.	818	13,817	Archer-Daniels-Midland Co.	8,973	700,612
S Foods, Inc.	514	11,400	Armstrong World Industries, Inc.	743	51,014
Sumitomo Metal Mining Co., Ltd.	2,473	90,972	ATI, Inc.*	1,158	44,722
Toyo Suisan Kaisha Ltd.	1,662	74,089	Baker Hughes Co.	3,726	108,948
Yamazaki Baking Co., Ltd.	3,394	45,489	Boise Cascade Co.	644	43,992
Total Japan		1,310,968	Builders FirstSource, Inc.*	2,265	214,654
<b>Luxembourg — 0.6%</b>			Bunge Ltd.	2,446	228,946
ArcelorMittal SA	7,269	206,321	Campbell Soup Co.	4,879	264,930
<b>Mexico — 1.7%</b>			Cheniere Energy, Inc.	909	139,077
Fresnillo PLC	6,655	59,506	Chevron Corp.	7,131	1,202,144
Southern Copper Corp.	7,015	538,963	Cleveland-Cliffs, Inc.*	4,634	71,271
Total Mexico		598,469	Coeur Mining, Inc.*	2,669	9,075
<b>Netherlands — 2.6%</b>			Commercial Metals Co.	1,058	49,398
OCI NV	3,433	90,544	Conagra Brands, Inc.	7,778	295,253
Shell PLC	26,000	801,297	ConocoPhillips	4,557	468,870
Total Netherlands		891,841	Coterra Energy, Inc.	2,845	72,832
<b>New Zealand — 0.1%</b>			Devon Energy Corp.	2,418	129,194
Fletcher Building Ltd.	12,677	35,235	Diamondback Energy, Inc.	666	94,705
<b>Norway — 1.4%</b>			Dover Corp.	1,041	152,152
Equinor ASA	11,588	330,587	Ecolab, Inc.	2,119	355,653
Norsk Hydro ASA	18,411	134,702	EOG Resources, Inc.	2,177	260,086
Total Norway		465,289	Essential Utilities, Inc.	1,965	83,905
<b>Portugal — 0.1%</b>			Exxon Mobil Corp.	15,198	1,798,531
Navigator Co. SA (The)	11,598	42,638	Flowers Foods, Inc.	3,445	94,772
<b>South Africa — 1.0%</b>			FMC Corp.	2,042	252,350
Anglo American PLC	10,954	336,629	Freeport-McMoRan, Inc.	12,976	491,920
<b>Spain — 0.3%</b>			Fresh Del Monte Produce, Inc.	781	22,422
Befesa SA	361	16,244	General Mills, Inc.	9,652	855,457
Repsol SA	4,915	72,412	Graco, Inc.	1,249	99,033
Total Spain		88,656	Hain Celestial Group, Inc. (The)*	1,459	26,160
<b>Sweden — 0.8%</b>			Halliburton Co.	3,341	109,418
AAK AB	4,234	85,198	Hecla Mining Co.	5,411	32,736
Boliden AB <sup>(a)</sup>	2,468	88,111	Hess Corp.	1,134	164,498
			Hormel Foods Corp.	8,917	360,603
			IDEX Corp.	563	116,158
			Ingredion, Inc.	1,072	113,814
			International Paper Co.	5,713	189,157
			J&J Snack Foods Corp.	314	48,105
			Kellogg Co.	5,578	389,177

See notes to financial statements.

Schedule of Investments — IQ Global Resources ETF (continued)

April 30, 2023

	Shares	Value		Shares	Value
<b>Common Stocks (continued)</b>			<b>Short-Term Investments — 0.5%</b>		
<b>United States (continued)</b>			<b>Money Market Funds — 0.5%</b>		
Kinder Morgan, Inc. . . . .	8,325	\$ 142,774	Dreyfus Government Cash Management Fund, Institutional Shares, 4.76% <sup>(d)(e)</sup> . . .	140,158	\$ 140,158
Kraft Heinz Co. (The) . . . . .	20,095	789,131	Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares, 4.81% <sup>(d)</sup> . . . . .	17,998	17,998
Louisiana-Pacific Corp. . . . .	1,170	69,896	<b>Total Short-Term Investments (Cost \$158,156)</b> . . . . .		<b>158,156</b>
Marathon Oil Corp. . . . .	2,344	56,631	<b>Total Investments — 100.1% (Cost \$31,017,353)</b> . . . . .		<b>34,323,200</b>
Marathon Petroleum Corp. . . . .	1,681	205,082	<b>Other Assets and Liabilities, Net — (0.1)%</b> . . . . .		<b>(31,836)</b>
Mondelez International, Inc., Class A . . . . .	22,406	1,718,988	<b>Net Assets — 100.0%</b> . . . . .		<b>\$34,291,364</b>
Mosaic Co. (The) . . . . .	5,533	237,089			
Mueller Industries, Inc. . . . .	515	37,003			
Newmont Corp. . . . .	7,158	339,289			
Nucor Corp. . . . .	2,288	339,036			
Occidental Petroleum Corp. . . . .	3,333	205,079			
ONEOK, Inc. . . . .	1,656	108,319			
Pentair PLC . . . . .	1,225	71,148			
Phillips 66 . . . . .	1,725	170,775			
Pilgrim's Pride Corp.* . . . . .	3,859	88,024			
Pioneer Natural Resources Co. . . . .	874	190,139			
Post Holdings, Inc.* . . . . .	961	86,961			
Reliance Steel & Aluminum Co. . . . .	531	131,582			
Schlumberger NV . . . . .	5,260	259,581			
Seaboard Corp. . . . .	19	74,880			
Simpson Manufacturing Co., Inc. . . . .	694	87,291			
Steel Dynamics, Inc. . . . .	1,561	162,266			
Targa Resources Corp. . . . .	837	63,219			
Tyson Foods, Inc., Class A . . . . .	5,689	355,506			
UFP Industries, Inc. . . . .	1,005	78,913			
United States Steel Corp. . . . .	2,062	47,179			
Valero Energy Corp. . . . .	1,378	158,015			
Watts Water Technologies, Inc., Class A . . . . .	248	40,109			
Williams Cos., Inc. (The) . . . . .	4,511	136,503			
Xylem, Inc. . . . .	1,343	139,457			
Total United States . . . . .		17,055,801			
<b>Zambia — 0.4%</b>					
First Quantum Minerals Ltd. . . . .	6,195	150,365			
<b>Total Common Stocks (Cost \$30,859,197)</b> . . . . .		<b>34,165,044</b>			

\* Non-income producing securities.

(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 \$747,195; total market value of collateral held by the Fund was \$779,823. Market value of the collateral held includes non-cash U.S. Treasury securities collateral having a value of \$639,665.

(b) Security is fair valued as determined in good faith in accordance with the procedures established by the Board of Trustees. The security is fair valued using significant unobservable inputs.

(c) Less than 0.05%.

(d) Reflects the 1-day yield at April 30, 2023.

(e) Represents security purchased with cash collateral received for securities on loan.

The following is a summary of the inputs used to value the Fund's investments as of April 30, 2023. For more information on the valuation techniques, and their aggregation into the levels used in the table below, please refer to Note 2.

Description	Level 1	Level 2	Level 3	Total
<b>Asset Valuation Inputs</b>				
Investments in Securities: <sup>(f)</sup>				
Common Stocks . . . . .	\$34,165,044	\$ —	\$ 0 <sup>(g)</sup>	\$34,165,044
Short-Term Investments:				
Money Market Funds . . . . .	158,156	—	—	158,156
Total Investments in Securities . . . . .	<u>\$34,323,200</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$34,323,200</u>

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

(g) The Level 3 security, valued at \$0, has been fair valued in good faith in accordance with procedures established by the Board of Trustees.

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 period. For the year ended April 30, 2023, the Fund did not have any transfers into or out of Level 3 within the fair value hierarchy. (See Note 2)

See notes to financial statements.

# Schedule of Investments — IQ Real Return ETF

April 30, 2023

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
<b>U.S. Treasury Inflation Indexed Bonds — 58.7%</b>			<b>U.S. Treasury Inflation Indexed Bonds (continued)</b>		
U.S. Treasury Inflation Indexed Bond			2.500%, due 1/15/29*	\$ 15,400	\$ 22,987
0.125%, due 7/15/24 <sup>(a)</sup>	\$131,700	\$ 162,691	3.375%, due 4/15/32*	6,000	11,958
0.125%, due 10/15/24*	120,300	137,148	3.625%, due 4/15/28*	33,300	68,814
0.125%, due 4/15/25*	99,200	111,506	3.875%, due 4/15/29*	15,100	31,664
0.125%, due 10/15/25*	120,700	135,205			<u>3,733,067</u>
0.125%, due 4/15/26*	94,300	103,628			
0.125%, due 7/15/26*	111,100	134,048	<b>Total U.S. Treasury Inflation Indexed Bonds</b>		<b><u>3,733,067</u></b>
0.125%, due 10/15/26*	141,300	148,979	<b>(Cost \$4,101,900)</b>		
0.125%, due 4/15/27*	150,500	152,407		<u>Shares</u>	
0.125%, due 1/15/30*	47,700	51,763			
0.125%, due 7/15/30*	52,400	56,930	<b>Common Stocks — 30.5%</b>		
0.125%, due 1/15/31*	57,500	61,080	<b>Communication Services — 2.0%</b>		
0.125%, due 7/15/31*	60,300	61,963	Activision Blizzard, Inc.*	30	2,331
0.125%, due 1/15/32*	73,400	72,411	Alphabet, Inc., Class A*	255	27,372
0.125%, due 2/15/51*	20,400	16,102	Alphabet, Inc., Class C*	225	24,350
0.125%, due 2/15/52 <sup>(a)</sup>	25,200	18,564	AT&T, Inc.	305	5,389
0.250%, due 1/15/25*	119,300	147,080	Charter Communications, Inc., Class A <sup>(a)</sup>	4	1,475
0.250%, due 7/15/29*	42,000	46,629	Comcast Corp., Class A	183	7,571
0.250%, due 2/15/50*	20,200	16,918	Electronic Arts, Inc.	13	1,655
0.375%, due 7/15/23*	88,800	114,731	Fox Corp., Class A	13	432
0.375%, due 7/15/25*	125,100	154,461	Fox Corp., Class B	8	244
0.375%, due 1/15/27*	105,500	126,428	Liberty Broadband Corp., Class A*	2	169
0.375%, due 7/15/27*	121,000	143,482	Liberty Broadband Corp., Class C*	7	593
0.500%, due 4/15/24*	53,000	61,876	Liberty Media Corp.-Liberty Formula One, Class A*	1	65
0.500%, due 1/15/28*	119,600	140,533	Liberty Media Corp.-Liberty Formula One, Class C*	7	505
0.625%, due 1/15/24*	87,400	111,116	Liberty Media Corp.-Liberty SiriusXM*	8	224
0.625%, due 1/15/26*	110,000	135,758	Liberty Media Corp.-Liberty SiriusXM, Class A*	2	56
0.625%, due 7/15/32*	71,700	70,477	Live Nation Entertainment, Inc.*	8	542
0.625%, due 2/15/43*	18,200	19,947	Match Group, Inc.*	12	443
0.750%, due 7/15/28*	38,700	45,348	Meta Platforms, Inc., Class A*	96	23,071
0.750%, due 2/15/42*	22,800	26,251	Nefflix, Inc.*	19	6,269
0.750%, due 2/15/45*	28,200	30,431	Omnicom Group, Inc.	7	634
0.875%, due 1/15/29*	35,200	41,031	Paramount Global, Class A	1	26
0.875%, due 2/15/47*	18,300	19,565	Paramount Global, Class B	25	583
1.000%, due 2/15/46*	14,600	16,438	Pinterest, Inc., Class A*	22	506
1.000%, due 2/15/48*	13,600	14,590	ROBLOX Corp., Class A*	13	463
1.000%, due 2/15/49*	13,000	13,646	Sirius XM Holdings, Inc. <sup>(a)</sup>	35	133
1.125%, due 1/15/33*	48,800	48,806	Snap, Inc., Class A*	53	462
1.250%, due 4/15/28*	83,600	83,770	Spotify Technology SA*	5	668
1.375%, due 2/15/44*	25,400	31,546	Take-Two Interactive Software, Inc.*	7	870
1.500%, due 2/15/53*	13,700	13,861	T-Mobile US, Inc.*	28	4,029
1.625%, due 10/15/27*	158,300	163,349	Trade Desk, Inc. (The), Class A*	18	1,158
1.750%, due 1/15/28*	42,200	61,820	Verizon Communications, Inc.	168	6,523
2.000%, due 1/15/26*	44,000	67,373	Walt Disney Co. (The)*	77	7,893
2.125%, due 2/15/40*	9,400	14,357	Warner Bros Discovery, Inc.*	91	1,239
2.125%, due 2/15/41*	13,900	20,961			
2.375%, due 1/15/25*	64,800	104,036			
2.375%, due 1/15/27*	43,200	66,604			

See notes to financial statements.

Schedule of Investments — IQ Real Return ETF (continued)

April 30, 2023

	Shares	Value		Shares	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
<b>Communication Services (continued)</b>			<b>Consumer Staples — 1.7%</b>		
Warner Music Group Corp., Class A . . . . .	3	\$ 91	Altria Group, Inc. . . . .	80	\$ 3,801
Total Communication Services . . . . .		<u>128,034</u>	Archer-Daniels-Midland Co. . . . .	24	1,874
<b>Consumer Discretionary — 2.3%</b>			Brown-Forman Corp., Class A . . . . .	3	198
Airbnb, Inc., Class A* . . . . .	16	1,915	Brown-Forman Corp., Class B . . . . .	13	846
Amazon.com, Inc.* . . . . .	381	40,176	Campbell Soup Co. . . . .	8	435
Aptiv PLC* . . . . .	13	1,337	Church & Dwight Co., Inc. . . . .	11	1,068
AutoZone, Inc.* . . . . .	1	2,663	Clorox Co. (The) . . . . .	6	994
Best Buy Co., Inc. . . . .	8	596	Coca-Cola Co. (The) . . . . .	168	10,777
Booking Holdings, Inc.* . . . . .	2	5,373	Colgate-Palmolive Co. . . . .	36	2,873
Carnival Corp.* <sup>(a)</sup> . . . . .	34	313	Conagra Brands, Inc. . . . .	22	835
Chewy, Inc., Class A* . . . . .	2	62	Constellation Brands, Inc., Class A . . . . .	7	1,606
Chipotle Mexican Grill, Inc.* . . . . .	1	2,068	Costco Wholesale Corp. . . . .	19	9,561
Darden Restaurants, Inc. . . . .	6	912	Dollar General Corp. . . . .	10	2,215
Domino's Pizza, Inc. . . . .	2	635	Dollar Tree, Inc.* . . . . .	9	1,383
DoorDash, Inc., Class A* . . . . .	13	795	Estee Lauder Cos., Inc. (The), Class A . . . . .	9	2,221
DR Horton, Inc. . . . .	13	1,428	General Mills, Inc. . . . .	26	2,304
eBay, Inc. . . . .	26	1,207	Hershey Co. (The) . . . . .	6	1,638
Etsy, Inc.* . . . . .	7	707	Hormel Foods Corp. . . . .	12	485
Expedia Group, Inc.* . . . . .	8	752	J M Smucker Co. (The) . . . . .	3	463
Ford Motor Co. . . . .	164	1,948	Kellogg Co. . . . .	13	907
Garmin Ltd. . . . .	7	687	Keurig Dr Pepper, Inc. . . . .	38	1,243
General Motors Co. . . . .	57	1,883	Kimberly-Clark Corp. . . . .	14	2,029
Genuine Parts Co. . . . .	7	1,178	Kraft Heinz Co. (The) . . . . .	36	1,414
Hilton Worldwide Holdings, Inc. . . . .	11	1,584	Kroger Co. (The) . . . . .	27	1,313
Home Depot, Inc. (The) . . . . .	43	12,923	McCormick & Co., Inc. . . . .	11	966
Las Vegas Sands Corp.* . . . . .	16	1,022	Mondelez International, Inc., Class A . . . . .	60	4,603
Lennar Corp., Class A . . . . .	11	1,241	Monster Beverage Corp.* . . . . .	36	2,016
Lennar Corp., Class B . . . . .	2	196	PepsiCo, Inc. . . . .	60	11,453
Lowe's Cos., Inc. . . . .	27	5,611	Philip Morris International, Inc. . . . .	66	6,598
Lucid Group, Inc.* <sup>(a)</sup> . . . . .	25	198	Procter & Gamble Co. (The) . . . . .	101	15,794
Lululemon Athletica, Inc.* . . . . .	5	1,900	Sysco Corp. . . . .	23	1,765
Marriott International, Inc., Class A . . . . .	12	2,032	Target Corp. . . . .	21	3,313
McDonald's Corp. . . . .	31	9,168	Tyson Foods, Inc., Class A . . . . .	12	750
MGM Resorts International . . . . .	16	719	Walgreens Boots Alliance, Inc. . . . .	30	1,058
NIKE, Inc., Class B . . . . .	53	6,716	Walmart, Inc. . . . .	61	<u>9,209</u>
O'Reilly Automotive, Inc.* . . . . .	3	2,752	Total Consumer Staples . . . . .		<u>110,008</u>
Rivian Automotive, Inc., Class A* . . . . .	27	346	<b>Energy — 2.2%</b>		
Ross Stores, Inc. . . . .	13	1,387	Baker Hughes Co. . . . .	85	2,485
Royal Caribbean Cruises Ltd.* . . . . .	9	589	Cheniere Energy, Inc. . . . .	22	3,366
Starbucks Corp. . . . .	47	5,372	Chevron Corp. . . . .	151	25,456
Tesla, Inc.* . . . . .	115	18,896	ConocoPhillips . . . . .	107	11,009
TJX Cos., Inc. (The) . . . . .	47	3,705	Coterra Energy, Inc. . . . .	68	1,741
Tractor Supply Co. . . . .	4	954	Devon Energy Corp. . . . .	57	3,046
Ulta Beauty, Inc.* . . . . .	2	1,103	Diamondback Energy, Inc. . . . .	16	2,275
VF Corp. . . . .	17	400	EOG Resources, Inc. . . . .	50	5,974
Yum! Brands, Inc. . . . .	12	<u>1,687</u>	EQT Corp. . . . .	29	1,010
Total Consumer Discretionary . . . . .		<u>147,136</u>	Exxon Mobil Corp. . . . .	351	41,537

See notes to financial statements.

Schedule of Investments — IQ Real Return ETF (continued)

April 30, 2023

	Shares	Value		Shares	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
<b>Energy (continued)</b>			<b>Financials (continued)</b>		
Halliburton Co. . . . .	73	\$ 2,391	First Republic Bank <sup>(a)</sup> . . . . .	15	\$ 53
Hess Corp. . . . .	23	3,336	Fiserv, Inc.* . . . . .	26	3,175
Kinder Morgan, Inc. . . . .	168	2,881	FleetCor Technologies, Inc.* . . . . .	2	428
Marathon Oil Corp. . . . .	62	1,498	Franklin Resources, Inc. <sup>(a)</sup> . . . . .	27	726
Marathon Petroleum Corp. . . . .	39	4,758	Global Payments, Inc. . . . .	11	1,240
Occidental Petroleum Corp. . . . .	60	3,692	Goldman Sachs Group, Inc. (The) . . . . .	29	9,960
ONEOK, Inc. . . . .	39	2,551	Hartford Financial Services Group, Inc. (The) . . . . .	27	1,917
Phillips 66 . . . . .	42	4,158	Huntington Bancshares, Inc. . . . .	119	1,333
Pioneer Natural Resources Co. . . . .	19	4,133	Interactive Brokers Group, Inc., Class A . . . . .	7	545
Schlumberger NV . . . . .	122	6,021	Intercontinental Exchange, Inc. . . . .	48	5,229
Targa Resources Corp. . . . .	18	1,360	JPMorgan Chase & Co. . . . .	248	34,283
Valero Energy Corp. . . . .	32	3,669	KeyCorp . . . . .	75	844
Williams Cos., Inc. (The) . . . . .	108	3,268	KKR & Co., Inc. . . . .	55	2,919
Total Energy . . . . .		<u>141,615</u>	Loews Corp. . . . .	17	979
<b>Financials — 5.3%</b>			LPL Financial Holdings, Inc. . . . .	7	1,462
Aflac, Inc. . . . .	49	3,423	M&T Bank Corp. . . . .	14	1,761
Allstate Corp. (The) . . . . .	22	2,547	Markel Corp.* . . . . .	1	1,368
American Express Co. . . . .	48	7,744	Marsh & McLennan Cos., Inc. . . . .	43	7,748
American International Group, Inc. . . . .	65	3,448	Mastercard, Inc., Class A . . . . .	36	13,681
Ameriprise Financial, Inc. . . . .	9	2,746	MetLife, Inc. . . . .	52	3,189
Aon PLC, Class A . . . . .	17	5,528	Moody's Corp. . . . .	7	2,192
Apollo Global Management, Inc. . . . .	29	1,838	Morgan Stanley . . . . .	113	10,167
Arch Capital Group Ltd.* . . . . .	33	2,477	MSCI, Inc. . . . .	3	1,447
Ares Management Corp., Class A . . . . .	13	1,139	Nasdaq, Inc. . . . .	34	1,883
Arthur J Gallagher & Co. . . . .	18	3,745	Northern Trust Corp. . . . .	17	1,329
Bank of America Corp. . . . .	596	17,451	PayPal Holdings, Inc.* . . . . .	49	3,724
Bank of New York Mellon Corp. (The) . . . . .	65	2,768	PNC Financial Services Group, Inc. (The) . . . . .	34	4,428
Berkshire Hathaway, Inc., Class B* . . . . .	108	35,483	Principal Financial Group, Inc. . . . .	23	1,718
BlackRock, Inc. . . . .	12	8,054	Progressive Corp. (The) . . . . .	50	6,820
Blackstone, Inc. <sup>(a)</sup> . . . . .	60	5,360	Prudential Financial, Inc. . . . .	32	2,784
Block, Inc.* . . . . .	23	1,398	Raymond James Financial, Inc. . . . .	17	1,539
Blue Owl Capital, Inc. . . . .	37	417	Regions Financial Corp. . . . .	79	1,442
Brown & Brown, Inc. . . . .	22	1,417	Rocket Cos., Inc., Class A <sup>*(a)</sup> . . . . .	13	116
Capital One Financial Corp. . . . .	32	3,114	S&P Global, Inc. . . . .	14	5,076
Charles Schwab Corp. (The) . . . . .	129	6,739	State Street Corp. . . . .	27	1,951
Chubb Ltd. . . . .	36	7,256	Synchrony Financial . . . . .	43	1,269
Cincinnati Financial Corp. . . . .	14	1,490	T Rowe Price Group, Inc. <sup>(a)</sup> . . . . .	19	2,134
Citigroup, Inc. . . . .	159	7,484	Tradeweb Markets, Inc., Class A . . . . .	7	493
Citizens Financial Group, Inc. . . . .	46	1,423	Travelers Cos., Inc. (The) . . . . .	21	3,804
CME Group, Inc. . . . .	32	5,945	Truist Financial Corp. . . . .	112	3,649
Coinbase Global, Inc., Class A <sup>*(a)</sup> . . . . .	11	592	US Bancorp . . . . .	118	4,045
Corebridge Financial, Inc. . . . .	7	118	Visa, Inc., Class A <sup>(a)</sup> . . . . .	69	16,058
Discover Financial Services . . . . .	23	2,380	W R Berkley Corp. . . . .	18	1,060
FactSet Research Systems, Inc. . . . .	2	823	Wells Fargo & Co. . . . .	333	13,237
Fidelity National Information Services, Inc. . . . .	27	1,585	Willis Towers Watson PLC . . . . .	9	2,085
Fifth Third Bancorp . . . . .	59	1,546	Total Financials . . . . .		<u>334,768</u>

See notes to financial statements.



Schedule of Investments — IQ Real Return ETF (continued)

April 30, 2023

	Shares	Value		Shares	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
<b>Health Care — 3.4%</b>			<b>Health Care (continued)</b>		
Abbott Laboratories . . . . .	73	\$ 8,064	Quest Diagnostics, Inc. . . . .	5	\$ 694
AbbVie, Inc. . . . .	77	11,636	Regeneron Pharmaceuticals, Inc.* . . . .	4	3,207
Agilent Technologies, Inc. . . . .	13	1,761	ResMed, Inc. . . . .	6	1,446
Align Technology, Inc.* . . . . .	2	651	Royalty Pharma PLC, Class A . . . . .	13	457
Alnylam Pharmaceuticals, Inc.* . . . . .	5	996	Seagen, Inc.* . . . . .	6	1,200
AmerisourceBergen Corp. . . . .	8	1,335	STERIS PLC . . . . .	4	754
Amgen, Inc. . . . .	22	5,274	Stryker Corp. . . . .	14	4,195
Avantor, Inc.* . . . . .	22	429	Teleflex, Inc. . . . .	2	545
Baxter International, Inc. . . . .	22	1,049	Thermo Fisher Scientific, Inc. . . . .	17	9,433
Becton Dickinson and Co. . . . .	12	3,172	UnitedHealth Group, Inc. . . . .	40	19,684
Biogen, Inc.* . . . . .	6	1,825	Veeva Systems, Inc., Class A* . . . . .	7	1,254
BioMarin Pharmaceutical, Inc.* . . . . .	7	672	Vertex Pharmaceuticals, Inc.* . . . . .	11	3,748
Bio-Rad Laboratories, Inc., Class A* . . . . .	1	451	Waters Corp.* . . . . .	2	601
Boston Scientific Corp.* . . . . .	62	3,231	West Pharmaceutical Services, Inc. . . . .	3	1,084
Bristol-Myers Squibb Co. . . . .	91	6,076	Zimmer Biomet Holdings, Inc. . . . .	9	1,246
Cardinal Health, Inc. . . . .	13	1,067	Zoetis, Inc. . . . .	17	2,988
Centene Corp.* . . . . .	25	1,723			
Cigna Corp. . . . .	13	3,293	Total Health Care . . . . .		217,371
Cooper Cos., Inc. (The) . . . . .	2	763			
CVS Health Corp. . . . .	56	4,105	<b>Industrials — 3.8%</b>		
Danaher Corp. . . . .	28	6,634	3M Co. . . . .	48	5,099
Dexcom, Inc.* . . . . .	16	1,941	AMETEK, Inc. . . . .	20	2,759
Edwards Lifesciences Corp.* . . . . .	28	2,463	Automatic Data Processing, Inc. . . . .	17	3,740
Elevance Health, Inc. . . . .	10	4,687	Boeing Co. (The)* . . . . .	51	10,546
Eli Lilly & Co. . . . .	36	14,251	Broadridge Financial Solutions, Inc. . . . .	5	727
GE HealthCare Technologies, Inc.* . . . . .	15	1,220	Carrier Global Corp. . . . .	75	3,136
Gilead Sciences, Inc. . . . .	55	4,522	Caterpillar, Inc. . . . .	45	9,846
HCA Healthcare, Inc. . . . .	9	2,586	Cintas Corp. . . . .	7	3,190
Hologic, Inc.* . . . . .	10	860	Copart, Inc.* . . . . .	20	1,581
Horizon Therapeutics PLC* . . . . .	11	1,223	CoStar Group, Inc.* . . . . .	18	1,385
Humana, Inc. . . . .	5	2,653	CSX Corp. . . . .	179	5,485
ICON PLC* . . . . .	3	578	Cummins, Inc. . . . .	12	2,820
IDEXX Laboratories, Inc.* . . . . .	4	1,969	Deere & Co. . . . .	23	8,694
Illumina, Inc.* . . . . .	7	1,439	Delta Air Lines, Inc.* . . . . .	13	446
Incyte Corp.* . . . . .	7	521	Dover Corp. . . . .	12	1,754
Insulet Corp.* . . . . .	2	636	Eaton Corp. PLC . . . . .	35	5,849
Intuitive Surgical, Inc.* . . . . .	15	4,518	Emerson Electric Co. . . . .	50	4,163
IQVIA Holdings, Inc.* . . . . .	7	1,318	Equifax, Inc. . . . .	5	1,042
Johnson & Johnson . . . . .	112	18,334	Expeditors International of Washington, Inc. . . . .	14	1,594
Laboratory Corp. of America Holdings . . . . .	3	680	Fastenal Co. . . . .	50	2,692
McKesson Corp. . . . .	6	2,185	FedEx Corp. . . . .	20	4,556
Medtronic PLC . . . . .	58	5,275	Ferguson PLC . . . . .	18	2,535
Merck & Co., Inc. . . . .	109	12,586	Fortive Corp. . . . .	30	1,893
Mettler-Toledo International, Inc.* . . . . .	1	1,492	General Dynamics Corp. . . . .	21	4,585
Moderna, Inc.* . . . . .	15	1,993	General Electric Co. . . . .	92	9,105
Molina Healthcare, Inc.* . . . . .	2	596	Grab Holdings Ltd., Class A* . . . . .	111	323
PerkinElmer, Inc. . . . .	5	652	HEICO Corp. . . . .	3	506
Pfizer, Inc. . . . .	243	9,450	HEICO Corp., Class A . . . . .	6	805

See notes to financial statements.

Schedule of Investments — IQ Real Return ETF (continued)

April 30, 2023

	Shares	Value		Shares	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
<b>Industrials (continued)</b>			<b>Information Technology (continued)</b>		
Honeywell International, Inc. . . . .	58	\$ 11,591	Akamai Technologies, Inc.* . . . . .	7	\$ 574
Howmet Aerospace, Inc. . . . .	32	1,417	Amphenol Corp., Class A . . . . .	53	4,000
IDEX Corp. . . . .	7	1,444	Analog Devices, Inc. . . . .	22	3,957
Illinois Tool Works, Inc. . . . .	23	5,565	ANSYS, Inc.* . . . . .	4	1,256
Ingersoll Rand, Inc. . . . .	32	1,825	Apple, Inc. . . . .	638	108,256
Jacobs Solutions, Inc. . . . .	12	1,385	Applied Materials, Inc. . . . .	37	4,182
JB Hunt Transport Services, Inc. . . . .	8	1,402	Arista Networks, Inc.* . . . . .	10	1,602
Johnson Controls International PLC . . . . .	58	3,471	Atlassian Corp., Class A* . . . . .	7	1,034
L3Harris Technologies, Inc. . . . .	17	3,318	Autodesk, Inc.* . . . . .	9	1,753
Leidos Holdings, Inc. . . . .	6	560	Broadcom, Inc. . . . .	17	10,650
Lockheed Martin Corp. . . . .	22	10,218	Cadence Design Systems, Inc.* . . . . .	13	2,723
Masco Corp. . . . .	12	642	CDW Corp. . . . .	6	1,018
Norfolk Southern Corp. . . . .	20	4,061	Cisco Systems, Inc. . . . .	162	7,654
Northrop Grumman Corp. . . . .	12	5,535	Cloudflare, Inc., Class A <sup>(a)</sup> . . . . .	11	518
Old Dominion Freight Line, Inc. . . . .	9	2,883	Cognizant Technology Solutions Corp., Class A . . . . .	24	1,433
Otis Worldwide Corp. . . . .	38	3,241	Corning, Inc. . . . .	30	997
PACCAR, Inc. . . . .	42	3,137	CrowdStrike Holdings, Inc., Class A* . . . . .	9	1,080
Parker-Hannifin Corp. . . . .	11	3,574	Datadog, Inc., Class A* . . . . .	13	876
Paychex, Inc. . . . .	13	1,428	Dell Technologies, Inc., Class C . . . . .	12	522
Paycom Software, Inc.* . . . . .	2	581	DocuSign, Inc.* . . . . .	8	396
Quanta Services, Inc. . . . .	13	2,205	Enphase Energy, Inc.* . . . . .	12	1,970
Raytheon Technologies Corp. . . . .	128	12,787	EPAM Systems, Inc.* . . . . .	2	565
Republic Services, Inc. . . . .	17	2,459	Fair Isaac Corp.* . . . . .	1	728
Rockwell Automation, Inc. . . . .	10	2,834	First Solar, Inc.* . . . . .	8	1,461
Rollins, Inc. . . . .	20	845	Fortinet, Inc.* . . . . .	28	1,765
Southwest Airlines Co. . . . .	11	333	Gartner, Inc.* . . . . .	3	907
SS&C Technologies Holdings, Inc. . . . .	9	527	GLOBALFOUNDRIES, Inc.* <sup>(a)</sup> . . . . .	2	118
Stanley Black & Decker, Inc. . . . .	12	1,036	Hewlett Packard Enterprise Co. . . . .	57	816
Trane Technologies PLC . . . . .	21	3,902	HP, Inc. . . . .	40	1,188
TransDigm Group, Inc. . . . .	4	3,060	HubSpot, Inc.* . . . . .	2	842
TransUnion . . . . .	8	550	Intel Corp. . . . .	174	5,404
Uber Technologies, Inc.* . . . . .	83	2,577	International Business Machines Corp. . . . .	38	4,804
Union Pacific Corp. . . . .	53	10,372	Intuit, Inc. . . . .	12	5,327
United Airlines Holdings, Inc.* . . . . .	9	394	Keysight Technologies, Inc.* . . . . .	16	2,314
United Parcel Service, Inc., Class B . . . . .	63	11,328	KLA Corp. . . . .	6	2,319
United Rentals, Inc. . . . .	6	2,167	Lam Research Corp. . . . .	6	3,144
Verisk Analytics, Inc. . . . .	8	1,553	Marvell Technology, Inc. . . . .	37	1,461
Waste Management, Inc. . . . .	35	5,812	Microchip Technology, Inc. . . . .	24	1,752
Westinghouse Air Brake Technologies Corp. . . . .	14	1,367	Micron Technology, Inc. . . . .	47	3,025
WW Grainger, Inc. . . . .	4	2,782	Microsoft Corp. . . . .	318	97,709
Xylem, Inc. . . . .	15	1,558	MongoDB, Inc.* . . . . .	3	720
Total Industrials . . . . .		<u>238,582</u>	Monolithic Power Systems, Inc. . . . .	2	924
			Motorola Solutions, Inc. . . . .	7	2,040
<b>Information Technology — 6.4%</b>			NetApp, Inc. . . . .	9	566
Accenture PLC, Class A . . . . .	28	7,848	NVIDIA Corp. . . . .	101	28,026
Adobe, Inc.* . . . . .	20	7,551	NXP Semiconductors NV . . . . .	11	1,801
Advanced Micro Devices, Inc.* . . . . .	68	6,077	Okta, Inc.* . . . . .	8	548

See notes to financial statements.

Schedule of Investments — IQ Real Return ETF (continued)

April 30, 2023

	Shares	Value		Shares	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
<b>Information Technology (continued)</b>			<b>Materials (continued)</b>		
ON Semiconductor Corp.*	17	\$ 1,223	Mosaic Co. (The)	33	\$ 1,414
Oracle Corp.	67	6,346	Newmont Corp.	67	3,176
Palantir Technologies, Inc., Class A*	72	558	Nucor Corp.	23	3,408
Palo Alto Networks, Inc.*	12	2,190	PPG Industries, Inc.	21	2,946
QUALCOMM, Inc.	47	5,490	Sherwin-Williams Co. (The)	20	4,751
Roper Technologies, Inc.	5	2,274	Steel Dynamics, Inc.	14	1,455
Salesforce, Inc.*	42	8,332	Vulcan Materials Co.	12	<u>2,102</u>
Seagate Technology Holdings PLC	8	470	Total Materials		<u>58,681</u>
ServiceNow, Inc.*	9	4,135			
Skyworks Solutions, Inc.	7	741	<b>Real Estate — 1.2%</b>		
Snowflake, Inc., Class A*	13	1,925	Alexandria Real Estate Equities, Inc.	14	1,738
SolarEdge Technologies, Inc.*	5	1,428	American Tower Corp.	39	7,971
Splunk, Inc.*	7	604	AvalonBay Communities, Inc.	13	2,345
Synopsys, Inc.*	6	2,228	CBRE Group, Inc., Class A*	27	2,070
TE Connectivity Ltd.	27	3,304	Crown Castle, Inc.	37	4,554
Teledyne Technologies, Inc.*	2	829	Digital Realty Trust, Inc.	25	2,479
Teradyne, Inc.	7	640	Equinix, Inc.	8	5,793
Texas Instruments, Inc.	40	6,688	Equity Residential	33	2,087
Trimble, Inc.*	22	1,036	Essex Property Trust, Inc.	6	1,318
Tyler Technologies, Inc.*	2	758	Extra Space Storage, Inc.	12	1,824
Unity Software, Inc.*	8	216	Healthpeak Properties, Inc.	46	1,011
VeriSign, Inc.*	4	887	Invitation Homes, Inc.	56	1,869
VMware, Inc., Class A*	10	1,250	Mid-America Apartment Communities, Inc.	10	1,538
Western Digital Corp.*	13	448	Prologis, Inc.	80	10,020
Workday, Inc., Class A*	8	1,489	Public Storage	13	3,833
Zebra Technologies Corp., Class A*	2	576	Realty Income Corp.	54	3,393
Zoom Video Communications, Inc., Class A*	8	492	SBA Communications Corp.	9	2,348
Zscaler, Inc.* <sup>(a)</sup>	3	<u>270</u>	Simon Property Group, Inc.	27	3,060
Total Information Technology		<u>405,028</u>	Sun Communities, Inc.	10	1,389
			UDR, Inc.	28	1,157
<b>Materials — 0.9%</b>			Ventas, Inc.	37	1,778
Air Products and Chemicals, Inc.	19	5,593	VICI Properties, Inc., Class A	85	2,885
Albemarle Corp.	10	1,855	Welltower, Inc.	40	3,169
Amcor PLC	127	1,393	Weyerhaeuser Co.	67	2,004
Ball Corp.	29	1,542	WP Carey, Inc.	18	<u>1,336</u>
Celanese Corp.	8	850	Total Real Estate		<u>72,969</u>
CF Industries Holdings, Inc.	17	1,217			
Corteva, Inc.	61	3,728	<b>Utilities — 1.3%</b>		
Dow, Inc.	62	3,373	AES Corp. (The)	58	1,372
DuPont de Nemours, Inc.	39	2,719	Alliant Energy Corp.	23	1,268
Ecolab, Inc.	23	3,860	Ameren Corp.	23	2,046
FMC Corp.	12	1,483	American Electric Power Co., Inc.	45	4,159
Freeport-McMoRan, Inc.	123	4,663	American Water Works Co., Inc.	16	2,372
International Flavors & Fragrances, Inc.	23	2,230	Atmos Energy Corp.	12	1,370
International Paper Co.	31	1,026	Avangrid, Inc.	8	322
LyondellBasell Industries NV, Class A	22	2,081	CenterPoint Energy, Inc.	56	1,706
Martin Marietta Materials, Inc.	5	1,816	CMS Energy Corp.	22	1,370

See notes to financial statements.

Schedule of Investments — IQ Real Return ETF (continued)

April 30, 2023

	Shares	Value		Shares	Value
<b>Common Stocks (continued)</b>			<b>Short-Term Investments — 1.7%</b>		
<b>Utilities (continued)</b>			<b>Money Market Funds — 1.7%</b>		
Consolidated Edison, Inc. . . . .	32	\$ 3,151	Dreyfus Government Cash Management Fund, Institutional Shares, 4.76% <sup>(b)(c)</sup> . . . . .	1,144	\$ 1,144
Constellation Energy Corp. . . . .	29	2,245	Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares, 4.81% <sup>(b)</sup> . . . . .	105,221	105,221
Dominion Energy, Inc. . . . .	73	4,171	<b>Total Short-Term Investments (Cost \$106,365)</b> . . . . .		<b>106,365</b>
DTE Energy Co. . . . .	14	1,574	<b>Total Investments — 100.8% (Cost \$7,065,192)</b> . . . . .		<b>6,404,220</b>
Duke Energy Corp. . . . .	66	6,526	<b>Other Assets and Liabilities, Net — (0.8%)</b> . . . . .		<b>(46,021)</b>
Edison International . . . . .	33	2,429	<b>Net Assets — 100.0%</b> . . . . .		<b>\$6,358,199</b>
Entergy Corp. . . . .	18	1,936			
Evergy, Inc. . . . .	18	1,118			
Eversource Energy . . . . .	30	2,328			
Exelon Corp. . . . .	88	3,735			
FirstEnergy Corp. . . . .	48	1,910			
NextEra Energy, Inc. . . . .	170	13,027			
PG&E Corp.* <sup>(c)</sup> . . . . .	143	2,447			
PPL Corp. . . . .	64	1,838			
Public Service Enterprise Group, Inc. . . . .	42	2,654			
Sempra Energy . . . . .	28	4,354			
Southern Co. (The) . . . . .	93	6,840			
WEC Energy Group, Inc. . . . .	28	2,693			
Xcel Energy, Inc. . . . .	48	3,356			
Total Utilities . . . . .		84,317			
<b>Total Common Stocks (Cost \$2,060,464)</b> . . . . .		<b>1,938,509</b>			
<b>Investment Companies — 9.9%</b>			<b>Investment Companies — 9.9%</b>		
<b>Commodity Funds — 9.9%</b>			<b>Commodity Funds — 9.9%</b>		
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF . . . . .	17,726	250,823			
iShares GSCI Commodity Dynamic Roll Strategy ETF . . . . .	14,099	375,456			
Total Commodity Funds . . . . .		626,279			
<b>Total Investment Companies (Cost \$796,463)</b> . . . . .		<b>626,279</b>			

\* Non-income producing securities.  
(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 \$208,465; total market value of collateral held by the Fund was \$212,405. Market value of the collateral held includes non-cash U.S. Treasury securities collateral having a value of \$211,261.  
(b) Reflects the 1-day yield at April 30, 2023.  
(c) Represents security purchased with cash collateral received for securities on loan.

The following is a summary of the inputs used to value the Fund's investments as of April 30, 2023. For more information on the valuation techniques, and their aggregation into the levels used in the table below, please refer to Note 2.

Description	Level 1	Level 2	Level 3	Total
<b>Asset Valuation Inputs</b>				
Investments in Securities: <sup>(d)</sup>				
U.S. Treasury Inflation Indexed Bonds . . . . .	\$ —	\$ 3,733,067	\$ —	\$ 3,733,067
Common Stocks . . . . .	1,938,509	—	—	1,938,509
Investment Companies . . . . .	626,279	—	—	626,279
Short-Term Investments:				
Money Market Funds . . . . .	106,365	—	—	106,365
<b>Total Investments in Securities</b> . . . . .	<b>\$ 2,671,153</b>	<b>\$ 3,733,067</b>	<b>\$ —</b>	<b>\$ 6,404,220</b>

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

For the year ended April 30, 2023, the Fund did not have any transfers into or out of Level 3 within the fair value hierarchy. (See Note 2)

See notes to financial statements.

# Schedule of Investments — IQ Clean Oceans ETF

April 30, 2023

	Shares	Value		Shares	Value
<b>Common Stocks — 99.5%</b>			<b>Common Stocks (continued)</b>		
<b>Austria — 1.3%</b>			<b>Norway — 0.3%</b>		
ANDRITZ AG . . . . .	211	\$ 13,709	Leroy Seafood Group ASA . . . . .	2,747	\$ 14,402
Verbund AG . . . . .	587	<u>52,427</u>	<b>Portugal — 1.5%</b>		
Total Austria . . . . .		<u>66,136</u>	EDP — Energias de Portugal SA . . . . .	14,475	<u>79,902</u>
<b>Canada — 0.2%</b>			<b>Singapore — 2.6%</b>		
Ballard Power Systems, Inc.* . . . . .	2,294	<u>10,131</u>	STMicroelectronics NV . . . . .	3,270	<u>139,222</u>
<b>China — 2.9%</b>			<b>South Korea — 0.9%</b>		
NXP Semiconductors NV . . . . .	869	142,290	LG Electronics, Inc. . . . .	588	<u>48,019</u>
SITC International Holdings Co., Ltd. . . . .	5,691	<u>10,483</u>	<b>Spain — 3.7%</b>		
Total China . . . . .		<u>152,773</u>	EDP Renovaveis SA* . . . . .	610	13,576
<b>Denmark — 7.1%</b>			Iberdrola SA . . . . .	13,395	174,203
AP Moller — Maersk A/S, Class B . . . . .	52	93,929	Solaria Energia y Medio Ambiente SA* . . . . .	700	<u>11,059</u>
Chr Hansen Holding A/S . . . . .	536	41,744	Total Spain . . . . .		<u>198,838</u>
Dfds A/S . . . . .	320	12,873	<b>Sweden — 0.3%</b>		
Orsted A/S . . . . .	984	88,412	Thule Group AB . . . . .	610	<u>17,585</u>
Vestas Wind Systems A/S* . . . . .	5,091	<u>140,605</u>	<b>Switzerland — 5.4%</b>		
Total Denmark . . . . .		<u>377,563</u>	DSM-Firmenich AG* . . . . .	904	118,524
<b>Faroe Islands — 0.3%</b>			Givaudan SA . . . . .	48	<u>168,368</u>
Bakkafrost P/F . . . . .	205	<u>14,880</u>	Total Switzerland . . . . .		<u>286,892</u>
<b>Finland — 0.3%</b>			<b>Taiwan — 0.2%</b>		
Wartsila OYJ Abp . . . . .	1,330	<u>15,417</u>	Yang Ming Marine Transport Corp. . . . .	5,971	<u>12,256</u>
<b>France — 9.1%</b>			<b>United Kingdom — 5.3%</b>		
Dassault Systemes SE . . . . .	3,525	142,705	Burberry Group PLC . . . . .	1,970	64,156
Legrand SA . . . . .	1,352	127,916	DS Smith PLC . . . . .	6,923	26,983
L'Oreal SA . . . . .	391	186,802	Kingfisher PLC . . . . .	9,844	31,860
Neoen SA . . . . .	462	13,873	Pennon Group PLC . . . . .	1,278	13,814
Societe BIC SA . . . . .	196	<u>12,107</u>	Severn Trent PLC . . . . .	1,225	45,144
Total France . . . . .		<u>483,403</u>	Spirax-Sarco Engineering PLC . . . . .	380	52,968
<b>Germany — 7.9%</b>			United Utilities Group PLC . . . . .	3,497	<u>47,558</u>
adidas AG . . . . .	829	145,922	Total United Kingdom . . . . .		<u>282,483</u>
Encavis AG . . . . .	650	11,248	<b>United States — 39.4%</b>		
Hapag-Lloyd AG . . . . .	46	14,280	Acuity Brands, Inc. . . . .	167	26,282
Nordex SE* . . . . .	854	10,258	Analog Devices, Inc. . . . .	841	151,279
Siemens AG . . . . .	1,031	169,481	Avangrid, Inc. . . . .	313	12,601
SMA Solar Technology AG* . . . . .	167	18,031	Badger Meter, Inc. . . . .	108	14,292
Zalando SE* . . . . .	1,222	<u>50,146</u>	Ball Corp. . . . .	1,626	86,471
Total Germany . . . . .		<u>419,366</u>	Brookfield Renewable Corp., Class A . . . . .	455	15,202
<b>Ireland — 2.0%</b>			California Water Service Group . . . . .	219	12,281
Kingspan Group PLC . . . . .	798	55,238	Crown Holdings, Inc. . . . .	614	52,669
Smurfit Kappa Group PLC . . . . .	1,339	<u>49,513</u>	Ecolab, Inc. . . . .	970	162,805
Total Ireland . . . . .		<u>104,751</u>	Enphase Energy, Inc.* . . . . .	690	113,298
<b>Japan — 8.8%</b>			First Solar, Inc.* . . . . .	521	95,124
FANUC Corp. . . . .	4,665	157,219	Graphic Packaging Holding Co. . . . .	1,586	39,111
Kurita Water Industries Ltd. . . . .	291	12,117	Intel Corp. . . . .	6,117	189,994
Nippon Yusen K.K. . . . .	2,418	56,878	Microsoft Corp. . . . .	617	189,579
Nitto Denko Corp. . . . .	745	47,929	NIKE, Inc., Class B . . . . .	1,303	165,116
Panasonic Holdings Corp. . . . .	10,981	102,701	O-I Glass, Inc.* . . . . .	578	12,988
Rohm Co., Ltd. . . . .	432	32,297	Ormat Technologies, Inc. . . . .	152	13,043
TOTO Ltd. . . . .	388	13,236	Rockwell Automation, Inc. . . . .	530	150,207
Yaskawa Electric Corp. . . . .	1,120	<u>45,322</u>	Schneider Electric SE . . . . .	979	170,574
Total Japan . . . . .		<u>467,699</u>	Signify NV . . . . .	366	12,207
			Skyworks Solutions, Inc. . . . .	827	87,579

See notes to financial statements.

Schedule of Investments — IQ Clean Oceans ETF (continued)

April 30, 2023

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>Common Stocks (continued)</b>			<b>Total Investments — 99.6%</b>		
<b>United States (continued)</b>			<b>(Cost \$5,360,226)</b> . . . . .		<b>\$5,288,904</b>
SolarEdge Technologies, Inc.* . . . . .	289	\$ 82,547	<b>Other Assets and Liabilities,</b>		
Sunrun, Inc.* . . . . .	577	12,140	<b>Net — 0.4%</b> . . . . .		<u>21,550</u>
Westrock Co. . . . .	1,320	39,508	<b>Net Assets — 100.0%</b> . . . . .		<u><u>\$5,310,454</u></u>
Williams-Sonoma, Inc. . . . .	343	41,517			
WillScot Mobile Mini Holdings Corp.* . . . . .	1,065	48,351			
Xylem, Inc. . . . .	938	97,402			
Total United States . . . . .		<u>2,094,167</u>			
<b>Total Common Stocks</b>					
<b>(Cost \$5,357,207)</b> . . . . .		<u><b>5,285,885</b></u>			
<b>Short-Term Investment — 0.1%</b>					
<b>Money Market Fund — 0.1%</b>					
Dreyfus Institutional Preferred					
Government Money Market Fund,					
Institutional Shares, 4.81% <sup>(a)</sup>					
<b>(Cost \$3,019)</b> . . . . .	3,019	<u>3,019</u>			

\* Non-income producing securities.

(a) Reflects the 1-day yield at April 30, 2023.

The following is a summary of the inputs used to value the Fund's investments as of April 30, 2023. For more information on the valuation techniques, and their aggregation into the levels used in the table below, please refer to Note 2.

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Asset Valuation Inputs</b>				
Investments in Securities: <sup>(b)</sup>				
Common Stocks . . . . .	\$ 5,285,885	\$ —	\$ —	\$ 5,285,885
Short-Term Investment:				
Money Market Fund . . . . .	3,019	—	—	3,019
Total Investments in Securities . . . . .	<u>\$ 5,288,904</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 5,288,904</u>

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

For the year ended April 30, 2023 the Fund did not have any transfers into or out of Level 3 within the fair value hierarchy. (See Note 2)

See notes to financial statements.

# Schedule of Investments — IQ Cleaner Transport ETF

April 30, 2023

	Shares	Value		Shares	Value
<b>Common Stocks — 96.5%</b>			<b>Common Stocks (continued)</b>		
<b>Belgium — 0.4%</b>			<b>Japan (continued)</b>		
Umicore SA	675	\$ 22,177	Yamaha Motor Co., Ltd.	951	\$ 24,444
<b>Canada — 0.2%</b>			Total Japan		729,812
Ballard Power Systems, Inc.*	2,793	12,335	<b>Portugal — 0.8%</b>		
<b>China — 10.0%</b>			EDP — Energias de Portugal SA	9,365	51,695
BYD Co., Ltd., Class H	6,511	195,747	<b>Singapore — 1.5%</b>		
COSCO SHIPPING Holdings Co., Ltd., Class H	69,079	79,904	STMicroelectronics NV	2,202	93,752
Flat Glass Group Co., Ltd., Class H	11,346	31,726	<b>South Korea — 1.5%</b>		
Li Auto, Inc.*	2,878	67,633	Samsung SDI Co., Ltd.	174	89,834
NIO, Inc.* <sup>(a)</sup>	5,183	40,790	<b>Spain — 3.9%</b>		
NXP Semiconductors NV	874	143,109	EDP Renovaveis SA*	743	16,536
Xinyi Solar Holdings Ltd.	15,264	16,314	Iberdrola SA	16,115	209,577
XPeng, Inc.* <sup>(a)</sup>	2,249	21,366	Solaria Energia y Medio Ambiente SA*	853	13,476
Zhuzhou CRRC Times Electric Co., Ltd.	5,801	23,352	Total Spain		239,589
Total China		619,941	<b>Sweden — 2.5%</b>		
<b>Denmark — 2.4%</b>			Thule Group AB	734	21,160
AP Moller — Maersk A/S, Class B	33	59,608	Volvo AB, B Shares	6,520	133,995
Vestas Wind Systems A/S*	3,294	90,975	Total Sweden		155,155
Total Denmark		150,583	<b>Switzerland — 0.5%</b>		
<b>Finland — 0.3%</b>			Landis+Gyr Group AG*	207	17,117
Wartsila OYJ Abp	1,600	18,547	Stadler Rail AG	390	16,248
<b>France — 2.7%</b>			Total Switzerland		33,365
Alstom SA	1,251	31,406	<b>Taiwan — 4.4%</b>		
Getlink SE	1,169	21,888	Compal Electronics, Inc.	19,451	15,154
Legrand SA	875	82,786	Evergreen Marine Corp Taiwan Ltd.	6,138	32,245
Neoen SA	562	16,876	Giant Manufacturing Co., Ltd.	2,308	13,776
Valeo	764	14,900	Taiwan High Speed Rail Corp.	15,977	16,137
Total France		167,856	Taiwan Semiconductor Manufacturing Co., Ltd.	11,031	180,127
<b>Germany — 12.2%</b>			Yang Ming Marine Transport Corp.	7,271	14,924
Bayerische Motoren Werke AG	1,114	124,756	Total Taiwan		272,363
Continental AG	365	25,556	<b>United States — 41.0%</b>		
Infineon Technologies AG	4,392	159,548	Alphabet, Inc., Class A*	2,076	222,838
Knorr-Bremse AG	219	15,338	Apple, Inc.	1,261	213,967
Mercedes-Benz Group AG	2,439	190,047	Aptiv PLC*	910	93,603
Nordex SE*	1,040	12,492	Bloom Energy Corp., Class A <sup>(a)</sup>	723	12,038
Siemens AG	1,241	204,002	BorgWarner, Inc.	786	37,830
SMA Solar Technology AG*	200	21,594	Broadcom, Inc.	320	200,480
Total Germany		753,333	Brookfield Renewable Corp., Class A	548	18,309
<b>Hong Kong — 0.4%</b>			Eaton Corp. PLC	1,068	178,484
MTR Corp., Ltd.	5,283	26,348	Edison International	1,289	94,870
<b>Japan — 11.8%</b>			Enphase Energy, Inc.*	446	73,233
Aisin Corp.	559	16,319	First Solar, Inc.*	337	61,530
Central Japan Railway Co.	432	53,443	FuelCell Energy, Inc.*	4,803	9,030
Denso Corp.	1,306	78,179	Intel Corp.	7,359	228,571
East Japan Railway Co.	949	54,390	Lear Corp.	199	25,404
Honda Motor Co., Ltd.	4,756	125,322	NVIDIA Corp.	794	220,327
Koito Manufacturing Co., Ltd.	926	17,783	Plug Power, Inc.*	1,747	15,775
Panasonic Holdings Corp.	7,105	66,450	QUALCOMM, Inc.	1,488	173,798
Shimano, Inc.	236	36,432	Schneider Electric SE	1,178	205,246
Sumitomo Electric Industries Ltd.	2,296	29,070	SolarEdge Technologies, Inc.*	187	53,413
TDK Corp.	1,254	42,778	Tesla, Inc.*	940	154,451
Toyota Motor Corp.	13,580	185,202	Texas Instruments, Inc.	1,094	182,917

See notes to financial statements.

Schedule of Investments — IQ Cleaner Transport ETF (continued)

April 30, 2023

	Shares	Value		Shares	Value
<b>Common Stocks (continued)</b>			<b>Short-Term Investments (continued)</b>		
<b>United States (continued)</b>			<b>Total Short-Term Investments</b>		
Westinghouse Air Brake Technologies Corp. . . . .	608	\$ 59,383	(Cost \$71,777) . . . . .		\$ 71,777
Total United States . . . . .		<u>2,535,497</u>	<b>Total Investments — 100.7%</b>		<b>6,231,432</b>
<b>Total Common Stocks</b>		<b><u>5,972,182</u></b>	(Cost \$6,747,075) . . . . .		
<b>(Cost \$6,425,248)</b> . . . . .			<b>Other Assets and Liabilities,</b>		<b><u>(42,842)</u></b>
<b>Preferred Stock — 3.0%</b>			<b>Net — (0.7)%</b> . . . . .		
<b>Germany — 3.0%</b>			<b>Net Assets — 100.0%</b> . . . . .		<b><u>\$6,188,590</u></b>
Volkswagen AG, 21.51%	1,373	<u>187,473</u>			
<b>(Cost \$250,050)</b> . . . . .					
<b>Short-Term Investments — 1.2%</b>					
<b>Money Market Funds — 1.2%</b>					
Dreyfus Government Cash Management Fund, Institutional Shares, 4.76% <sup>(b)(c)</sup> . . . . .	63,324	63,324			
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares, 4.81% <sup>(b)</sup> . . . . .	8,453	<u>8,453</u>			

\* Non-income producing securities.

(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 \$72,382; total market value of collateral held by the Fund was \$75,050. Market value of the collateral held includes non-cash U.S. Treasury securities collateral having a value of \$11,726.

(b) Reflects the 1-day yield at April 30, 2023.

(c) Represents security purchased with cash collateral received for securities on loan.

The following is a summary of the inputs used to value the Fund's investments as of April 30, 2023. For more information on the valuation techniques, and their aggregation into the levels used in the table below, please refer to Note 2.

Description	Level 1	Level 2	Level 3	Total
<b>Asset Valuation Inputs</b>				
Investments in Securities: <sup>(d)</sup>				
Common Stocks . . . . .	\$ 5,972,182	\$ —	\$ —	\$ 5,972,182
Preferred Stock . . . . .	187,473	—	—	187,473
Short-Term Investments:				
Money Market Funds . . . . .	<u>71,777</u>	<u>—</u>	<u>—</u>	<u>71,777</u>
Total Investments in Securities . . . . .	<u>\$ 6,231,432</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 6,231,432</u>

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

For the year ended April 30, 2023 the Fund did not have any transfers into or out of Level 3 within the fair value hierarchy. (See Note 2)

See notes to financial statements.



# Schedule of Investments — IQ Engender Equality ETF

April 30, 2023

	Shares	Value		Shares	Value
<b>Common Stocks — 99.8%</b>			<b>Common Stocks (continued)</b>		
<b>Communication Services — 6.7%</b>			<b>Health Care (continued)</b>		
Match Group, Inc.*	1,913	\$ 70,590	Boston Scientific Corp.*	1,465	\$ 76,356
Meta Platforms, Inc., Class A*	359	86,275	Halozyyme Therapeutics, Inc.*	2,124	68,244
Omnicom Group, Inc.	815	73,814	Illumina, Inc.*	313	64,340
Spotify Technology SA*	553	73,881	Johnson & Johnson	461	75,466
Verizon Communications, Inc.	1,909	74,126	Merck & Co., Inc.	675	77,942
Total Communication Services		<u>378,686</u>	Shockwave Medical, Inc.*	349	101,266
			Vertex Pharmaceuticals, Inc.*	238	81,094
			Zoetis, Inc.	427	75,058
			Total Health Care		<u>847,922</u>
<b>Consumer Discretionary — 14.7%</b>			<b>Industrials — 7.9%</b>		
Best Buy Co., Inc.	916	68,260	Automatic Data Processing, Inc.	329	72,380
DoorDash, Inc., Class A*	1,178	72,082	Cummins, Inc.	312	73,332
eBay, Inc.	1,670	77,538	Lyft, Inc., Class A*	6,983	71,576
Etsy, Inc.*	667	67,387	Sunrun, Inc.*	4,056	85,338
General Motors Co.	2,105	69,549	Uber Technologies, Inc.*	2,210	68,621
Hasbro, Inc.	1,464	86,698	Xylem, Inc.	742	77,049
McDonald's Corp.	263	77,782	Total Industrials		<u>448,296</u>
PVH Corp.	966	82,892			
Starbucks Corp.	712	81,375			
Under Armour, Inc., Class A*	8,140	72,202			
VF Corp.	3,280	77,113			
Total Consumer Discretionary		<u>832,878</u>	<b>Information Technology — 7.8%</b>		
			Accenture PLC, Class A	281	78,761
			Adobe, Inc.*	196	74,002
			Autodesk, Inc.*	353	68,761
			International Business Machines Corp.	568	71,801
			Intuit, Inc.	170	75,471
			Salesforce, Inc.*	380	75,381
			Total Information Technology		<u>444,177</u>
			<b>Materials — 7.8%</b>		
			Alcoa Corp.	1,794	66,629
			Dow, Inc.	1,404	76,378
			DuPont de Nemours, Inc.	1,040	72,509
			Ecolab, Inc.	454	76,199
			International Flavors & Fragrances, Inc.	849	82,319
			Newmont Corp.	1,458	69,109
			Total Materials		<u>443,143</u>
			<b>Real Estate — 1.3%</b>		
			Zillow Group, Inc., Class C*	1,730	75,324
			<b>Utilities — 2.6%</b>		
			American Water Works Co., Inc.	495	73,384
			Sempra Energy	483	75,102
			Total Utilities		<u>148,486</u>
			<b>Total Common Stocks</b>		
			<b>(Cost \$5,603,538)</b>		
			<b>Short-Term Investment — 0.1%</b>		
			<b>Money Market Fund — 0.1%</b>		
			Dreyfus Institutional Preferred		
			Government Money Market Fund,		
			Institutional Shares, 4.81% <sup>(b)</sup>		
			<b>(Cost \$6,714)</b>	6,714	<u>6,714</u>
			<b>Total Investments — 99.9%</b>		
			<b>(Cost \$5,610,252)</b>		
			<b>Other Assets and Liabilities,</b>		
			<b>Net — 0.1%</b>		
			<b>Net Assets — 100.0%</b>		
					<u>4,407</u>
					<u>\$5,667,087</u>

See notes to financial statements.

# Schedule of Investments — IQ Engender Equality ETF (continued)

April 30, 2023

(b) Reflects the 1-day yield at April 30, 2023.

\* Non-income producing securities.

(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 \$73,543; total market value of collateral held consisted of non-cash U.S. Treasury securities collateral having a value of \$73,818.

The following is a summary of the inputs used to value the Fund's investments as of April 30, 2023. For more information on the valuation techniques, and their aggregation into the levels used in the table below, please refer to Note 2.

Description	Level 1	Level 2	Level 3	Total
<b>Asset Valuation Inputs</b>				
Investments in Securities <sup>(c)</sup>				
Common Stocks . . . . .	\$ 5,655,966	\$ —	\$ —	\$ 5,655,966
Short-Term Investment:				
Money Market Fund . . . . .	6,714	—	—	6,714
Total Investments in Securities . . . . .	\$ 5,662,680	\$ —	\$ —	\$ 5,662,680

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

For the year ended April 30, 2023 the Fund did not have any transfers into or out of Level 3 within the fair value hierarchy. (See Note 2)

See notes to financial statements.

# Schedule of Investments — IQ Healthy Hearts ETF

April 30, 2023

	Shares	Value		Shares	Value
<b>Common Stocks — 99.8%</b>			<b>Common Stocks (continued)</b>		
<b>Australia — 0.4%</b>			<b>Thailand — 1.0%</b>		
Ramsay Health Care Ltd. . . . .	870	\$ 37,181	Bangkok Dusit Medical Services PCL . . .	47,254	\$ 40,477
<b>Canada — 1.0%</b>			Bumrungrad Hospital PCL . . . . .	6,369	44,390
George Weston Ltd. . . . .	312	41,849	Total Thailand . . . . .		84,867
Loblaw Cos. Ltd. . . . .	453	42,561	<b>United Kingdom — 5.7%</b>		
Total Canada . . . . .		84,410	AstraZeneca PLC . . . . .	2,996	442,315
<b>China — 0.5%</b>			Frasers Group PLC* . . . . .	4,183	40,405
China Traditional Chinese Medicine Holdings Co., Ltd. . . . .	75,093	40,943	Total United Kingdom . . . . .		482,720
<b>Denmark — 5.5%</b>			<b>United States — 70.2%</b>		
Novo Nordisk A/S, Class B . . . . .	2,812	468,410	Abbott Laboratories . . . . .	3,952	436,577
<b>Germany — 2.1%</b>			Acadia Healthcare Co., Inc.* . . . . .	495	35,784
adidas AG . . . . .	276	48,582	Alphabet, Inc., Class A* . . . . .	4,455	478,200
Fresenius SE & Co. KGaA . . . . .	1,431	41,423	Apple, Inc. . . . .	2,706	459,154
Puma SE . . . . .	626	36,600	Boston Scientific Corp.* . . . . .	1,554	80,994
Siemens Healthineers AG . . . . .	775	48,273	Bristol-Myers Squibb Co. . . . .	5,658	377,785
Total Germany . . . . .		174,878	Campbell Soup Co. . . . .	747	40,562
<b>Italy — 1.1%</b>			Centene Corp.* . . . . .	613	42,254
Moncler SpA . . . . .	653	48,416	Cytokinetics, Inc.* <sup>(a)</sup> . . . . .	927	34,670
Technogym SpA . . . . .	4,560	41,608	Edwards Lifesciences Corp.* . . . . .	667	58,683
Total Italy . . . . .		90,024	Elevance Health, Inc. . . . .	260	121,849
<b>Japan — 2.0%</b>			Eli Lilly & Co. . . . .	1,234	488,491
Asahi Intecc Co., Ltd. . . . .	2,323	41,695	Encompass Health Corp. . . . .	659	42,275
Asics Corp. . . . .	1,664	46,132	Garmin Ltd. . . . .	404	39,661
Nihon Kohden Corp. . . . .	1,593	43,989	General Mills, Inc. . . . .	642	56,900
Shimano, Inc. . . . .	253	39,056	HCA Healthcare, Inc. . . . .	229	65,799
Total Japan . . . . .		170,872	Inari Medical, Inc.* . . . . .	705	46,826
<b>Malaysia — 0.4%</b>			Johnson & Johnson . . . . .	2,546	416,780
IHH Healthcare Bhd . . . . .	29,749	38,216	Kellogg Co. . . . .	587	40,955
<b>Netherlands — 0.6%</b>			Lantheus Holdings, Inc.* . . . . .	548	46,827
Basic-Fit NV <sup>(a)</sup> . . . . .	1,154	48,948	Medical Properties Trust, Inc. . . . .	3,764	33,010
<b>South Africa — 0.5%</b>			Medifast, Inc. . . . .	361	33,086
Netcare Ltd. . . . .	47,149	41,131	Medtronic PLC . . . . .	1,451	131,968
<b>South Korea — 0.4%</b>			Merck & Co., Inc. . . . .	3,613	417,193
Fila Holdings Corp. . . . .	1,328	36,365	Merit Medical Systems, Inc.* . . . . .	562	45,685
<b>Spain — 0.5%</b>			Molina Healthcare, Inc.* . . . . .	138	41,109
Fluidra SA . . . . .	2,344	40,188	NIKE, Inc., Class B . . . . .	3,364	426,286
<b>Sweden — 0.6%</b>			Peloton Interactive, Inc., Class A* . . . . .	3,126	27,759
Thule Group AB . . . . .	1,890	54,486	Pentair PLC . . . . .	716	41,585
<b>Switzerland — 6.0%</b>			Penumbra, Inc.* . . . . .	149	42,334
Mediclinic International PLC . . . . .	6,678	41,867	Pfizer, Inc. . . . .	9,510	369,844
Novartis AG . . . . .	4,625	473,542	Planet Fitness, Inc., Class A* . . . . .	493	40,988
Total Switzerland . . . . .		515,409	Pool Corp. . . . .	111	38,996
<b>Taiwan — 1.3%</b>			Rhythm Pharmaceuticals, Inc.* <sup>(a)</sup> . . . . .	1,638	33,038
Feng TAY Enterprise Co., Ltd. . . . .	6,540	40,526	Sanofi <sup>(a)</sup> . . . . .	1,206	133,142
Giant Manufacturing Co., Ltd. . . . .	5,945	35,485	Select Medical Holdings Corp. . . . .	1,440	43,920
Merida Industry Co., Ltd. . . . .	6,721	37,494	Shockwave Medical, Inc.* . . . . .	212	61,514
Total Taiwan . . . . .		113,505	Tenet Healthcare Corp.* . . . . .	670	49,124
			Under Armour, Inc., Class A* . . . . .	4,085	36,234
			United Therapeutics Corp.* . . . . .	159	36,591
			UnitedHealth Group, Inc. . . . .	820	403,514
			Vail Resorts, Inc. <sup>(a)</sup> . . . . .	167	40,167
			VF Corp. . . . .	1,642	38,603
			Total United States . . . . .		5,976,716
			<b>Total Common Stocks</b>		<b>8,499,269</b>
			<b>(Cost \$7,660,009)</b>		

See notes to financial statements.

## Schedule of Investments — IQ Healthy Hearts ETF (continued)

April 30, 2023

	Shares	Value	
<b>Short-Term Investments — 2.2%</b>			* Non-income producing securities.
<b>Money Market Funds — 2.2%</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 \$277,614; total market value of collateral held by the Fund was \$289,572. Market value of the collateral held includes non-cash U.S. Treasury securities collateral having a value of \$106,504.
Dreyfus Government Cash Management Fund, Institutional Shares, 4.76% <sup>(b)(c)</sup> . . .	183,068	\$ 183,068	
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares, 4.81% <sup>(b)</sup> . . . . .	2,222	<u>2,222</u>	
<b>Total Short-Term Investments (Cost \$185,290) . . . . .</b>		<b>185,290</b>	(b) Reflects the 1-day yield at April 30, 2023.
<b>Total Investments — 102.0% (Cost \$7,845,299) . . . . .</b>		<b>8,684,559</b>	(c) Represents security purchased with cash collateral received for securities on loan.
<b>Other Assets and Liabilities, Net — (2.0)% . . . . .</b>		<u><b>(164,638)</b></u>	
<b>Net Assets — 100.0% . . . . .</b>		<u><u><b>\$8,519,921</b></u></u>	

The following is a summary of the inputs used to value the Fund's investments as of April 30, 2023. For more information on the valuation techniques, and their aggregation into the levels used in the table below, please refer to Note 2.

Description	Level 1	Level 2	Level 3	Total
<b>Asset Valuation Inputs</b>				
Investments in Securities: <sup>(d)</sup>				
Common Stocks . . . . .	\$ 8,499,269	\$ —	\$ —	\$ 8,499,269
Short-Term Investments:				
Money Market Funds . . . . .	<u>185,290</u>	<u>—</u>	<u>—</u>	<u>185,290</u>
Total Investments in Securities . . . . .	<u>\$ 8,684,559</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 8,684,559</u>

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

For the year ended April 30, 2023 the Fund did not have any transfers into or out of Level 3 within the fair value hierarchy. (See Note 2)

See notes to financial statements.

# Statements of Assets and Liabilities

April 30, 2023

	IQ Hedge Multi-Strategy Tracker ETF	IQ Merger Arbitrage ETF	IQ 500 International ETF	IQ Candriam ESG International Equity ETF
<b>Assets</b>				
Investments, at value (including securities on loan) <sup>(a)</sup>	\$665,770,438	\$431,328,698	\$202,330,144	\$196,440,233
Investments in affiliates, at value	18,603,843	—	—	—
Cash	1,293,234	1,036,691	72	73
Restricted Cash for swap contracts	—	10,625	—	—
Foreign currency <sup>(b)</sup>	—	17,844,281	12,820	22,850
Deposits at broker for swap contracts	500,000	500,000	—	—
Receivable for capital shares transactions	2,937,058	—	—	—
Due from broker	552,905	13,188,496	—	1,385
Securities lending income receivable	107,449	3,150	13,454	3,596
Receivable for investments sold	—	1,671,189	15,455	22,406
Due from advisor	—	—	—	3,138
Reclaims receivable	—	72,494	376,940	482,575
Dividend receivable	—	1,841,738	1,273,197	777,486
<b>Total Assets</b>	<b><u>689,764,927</u></b>	<b><u>467,497,362</u></b>	<b><u>204,022,082</u></b>	<b><u>197,753,742</u></b>
<b>Liabilities</b>				
Collateral for investments on loan	79,158,884	5,702,321	7,950,815	5,033,377
Payable for investments purchased	2,929,847	27,123	147	185
Deposits from brokers for swap contracts	—	10,625	—	—
Due to broker	904,773	1,270,675	211	—
Advisory fees payable	262,475	285,638	36,883	24,044
Trustee fees payable	6,723	5,409	1,749	1,768
Compliance fees payable	198	158	44	44
Payable for capital shares repurchased	—	—	—	22,406
Accrued expenses and other liabilities	2,800	1,742	628	561
<b>Total Liabilities</b>	<b><u>83,265,700</u></b>	<b><u>7,303,691</u></b>	<b><u>7,990,477</u></b>	<b><u>5,082,385</u></b>
<b>Net Assets</b>	<b><u>\$606,499,227</u></b>	<b><u>\$460,193,671</u></b>	<b><u>\$196,031,605</u></b>	<b><u>\$192,671,357</u></b>
<b>Composition of Net Assets</b>				
Paid-in capital	\$705,488,530	\$526,471,894	\$199,099,171	\$187,778,604
Total distributable earnings/(accumulated loss)	<u>(98,989,303)</u>	<u>(66,278,223)</u>	<u>(3,067,566)</u>	<u>4,892,753</u>
<b>Net Assets</b>	<b><u>\$606,499,227</u></b>	<b><u>\$460,193,671</u></b>	<b><u>\$196,031,605</u></b>	<b><u>\$192,671,357</u></b>
<b>NET ASSET VALUE PER SHARE</b>				
Shares Outstanding (no par value, unlimited shares authorized)	20,650,000	14,500,000	6,200,000	7,050,000
Net Asset Value Per Share	\$ 29.37	\$ 31.74	\$ 31.62	\$ 27.33
Investments, at cost	\$671,118,184	\$431,170,508	\$198,989,547	\$185,456,162
Investments in affiliates, at cost	\$ 18,754,311	\$ —	\$ —	\$ —
<sup>(a)</sup> Market value of securities on loan	\$123,265,696	\$ 5,424,691	\$ 12,597,602	\$ 8,530,514
<sup>(b)</sup> Cost of foreign currency	\$ —	\$ 17,683,221	\$ 11,393	\$ 22,822

See notes to financial statements.

Statements of Assets and Liabilities (continued)

April 30, 2023

	IQ Candriam ESG U.S. Mid Cap Equity ETF	IQ Candriam ESG U.S. Large Cap Equity ETF	IQ Chaikin U.S. Large Cap ETF	IQ Chaikin U.S. Small Cap ETF
<b>Assets</b>				
Investments, at value (including securities on loan) <sup>(a)</sup>	\$ 5,360,783	\$376,238,766	\$277,428,059	\$245,743,527
Cash	—	138	102	92
Dividend receivable	2,493	248,779	252,529	92,312
Due from broker	163	—	—	—
Receivable for capital shares transactions	—	—	1,659	—
Due from advisor	—	5,701	—	—
Securities lending income receivable	—	492	—	3,163
Total Assets	<u>5,363,439</u>	<u>376,493,876</u>	<u>277,682,349</u>	<u>245,839,094</u>
<b>Liabilities</b>				
Cash due to custodian	9,326	—	—	—
Due to broker	4,228	—	—	—
Advisory fees payable	422	27,878	52,449	64,364
Trustee fees payable	381	3,701	2,707	2,095
Compliance fees payable	20	97	71	39
Collateral for investments on loan	—	16,686	—	1,568,667
Accrued expenses and other liabilities	369	1,130	849	563
Total Liabilities	<u>14,746</u>	<u>49,492</u>	<u>56,076</u>	<u>1,635,728</u>
Net Assets	<u><b>\$ 5,348,693</b></u>	<u><b>\$376,444,384</b></u>	<u><b>\$277,626,273</b></u>	<u><b>\$244,203,366</b></u>
<b>Composition of Net Assets</b>				
Paid-in capital	\$ 5,160,386	\$361,509,220	\$313,796,989	\$342,494,877
Total distributable earnings/(accumulated loss)	188,307	14,935,164	(36,170,716)	(98,291,511)
Net Assets	<u><b>\$ 5,348,693</b></u>	<u><b>\$376,444,384</b></u>	<u><b>\$277,626,273</b></u>	<u><b>\$244,203,366</b></u>
<b>NET ASSET VALUE PER SHARE</b>				
Shares Outstanding (no par value, unlimited shares authorized)	200,000	10,550,000	8,500,000	7,950,000
Net Asset Value Per Share	\$ 26.74	\$ 35.68	\$ 32.66	\$ 30.72
Investments, at cost	\$ 5,132,860	\$354,219,106	\$266,079,316	\$256,208,166
<sup>(a)</sup> Market value of securities on loan	\$ —	\$ 5,549,927	\$ —	\$ 6,591,226

See notes to financial statements.

Statements of Assets and Liabilities (continued)

April 30, 2023

	IQ CBRE NextGen Real Estate ETF	IQ FTSE International Equity Currency Neutral ETF	IQ U.S. Mid Cap R&D Leaders ETF	IQ U.S. Large Cap R&D Leaders ETF
<b>Assets</b>				
Investments, at value (including securities on loan) <sup>(a)</sup>	\$ 23,499,806	\$335,050,738	\$ 4,259,684	\$ 4,624,954
Cash	9	119	2	2
Restricted Cash for forward foreign currency contracts	—	13,381	—	—
Foreign currency <sup>(b)</sup>	45	208,652	—	—
Dividend receivable	46,970	1,386,537	969	3,467
Reclaims receivable	449	731,777	—	—
Due from advisor	131	—	—	—
Securities lending income receivable	58	8,034	2,608	398
Receivable for capital shares transactions	—	2,146,474	—	—
Receivable for investments sold	16,921	115	—	—
Due from broker	—	15,203	—	—
Unrealized appreciation on forward foreign currency contracts	—	1,389,329	—	—
<b>Total Assets</b>	<b>23,564,389</b>	<b>340,950,359</b>	<b>4,263,263</b>	<b>4,628,821</b>
<b>Liabilities</b>				
Collateral for investments on loan	34,303	9,578,003	158,042	25,838
Payable for capital shares repurchased	16,921	—	—	—
Advisory fees payable	11,563	49,507	460	440
Trustee fees payable	336	2,270	39	39
Payable for investments purchased	2	4,464,645	—	—
Compliance fees payable	—	45	1	1
Deposits from brokers for forward foreign currency contracts	—	13,381	—	—
Unrealized depreciation on forward foreign currency contracts	—	1,598,479	—	—
Accrued expenses and other liabilities	132	1,309	68	69
<b>Total Liabilities</b>	<b>63,257</b>	<b>15,707,639</b>	<b>158,610</b>	<b>26,387</b>
<b>Net Assets</b>	<b>\$ 23,501,132</b>	<b>\$325,242,720</b>	<b>\$ 4,104,653</b>	<b>\$ 4,602,434</b>
<b>Composition of Net Assets</b>				
Paid-in capital	\$ 40,930,123	\$326,243,746	\$ 5,139,287	\$ 5,053,583
Total distributable earnings/(accumulated loss)	(17,428,991)	(1,001,026)	(1,034,634)	(451,149)
<b>Net Assets</b>	<b>\$ 23,501,132</b>	<b>\$325,242,720</b>	<b>\$ 4,104,653</b>	<b>\$ 4,602,434</b>
<b>NET ASSET VALUE PER SHARE</b>				
Shares Outstanding (no par value, unlimited shares authorized)	1,200,000	13,800,000	200,000	200,000
Net Asset Value Per Share	\$ 19.58	\$ 23.57	\$ 20.52	\$ 23.01
Investments, at cost	\$ 25,786,095	\$319,253,184	\$ 4,898,457	\$ 4,937,216
<sup>(a)</sup> Market value of securities on loan	\$ 368,885	\$ 16,361,707	\$ 252,936	\$ 34,363
<sup>(b)</sup> Cost of foreign currency	\$ 46	\$ 206,674	\$ —	\$ —

See notes to financial statements.

Statements of Assets and Liabilities (continued)

April 30, 2023

	IQ Global Equity R&D Leaders ETF	IQ Global Resources ETF	IQ Real Return ETF	IQ Clean Oceans ETF
<b>Assets</b>				
Investments, at value (including securities on loan) <sup>(a)</sup> . . . . .	\$ 5,733,156	\$ 34,323,200	\$ 6,404,220	\$ 5,288,904
Cash . . . . .	2	13	2	2
Foreign currency <sup>(b)</sup> . . . . .	43	17,550	—	—
Dividend receivable . . . . .	13,623	59,089	1,889	14,187
Reclaims receivable . . . . .	4,980	39,850	—	9,355
Securities lending income receivable . . . . .	37	284	15	7
Receivable for investments sold . . . . .	—	—	95,060	—
Interest receivable . . . . .	—	—	5,161	—
Total Assets . . . . .	<u>5,751,841</u>	<u>34,439,986</u>	<u>6,506,347</u>	<u>5,312,455</u>
<b>Liabilities</b>				
Advisory fees payable . . . . .	742	7,826	515	1,884
Trustee fees payable . . . . .	33	366	146	44
Payable for investments purchased . . . . .	1	118	146,257	—
Compliance fees payable . . . . .	1	10	6	1
Collateral for investments on loan . . . . .	—	140,158	1,144	—
Foreign currency due to custodian <sup>(b)</sup> . . . . .	—	—	—	2
Accrued expenses and other liabilities . . . . .	66	144	80	70
Total Liabilities . . . . .	<u>843</u>	<u>148,622</u>	<u>148,148</u>	<u>2,001</u>
Net Assets . . . . .	<u>\$ 5,750,998</u>	<u>\$ 34,291,364</u>	<u>\$ 6,358,199</u>	<u>\$ 5,310,454</u>
<b>Composition of Net Assets</b>				
Paid-in capital . . . . .	\$ 6,145,462	\$ 92,873,508	\$ 9,177,621	\$ 6,215,912
Total distributable earnings/(accumulated loss) . . . . .	(394,464)	(58,582,144)	(2,819,422)	(905,458)
Net Assets . . . . .	<u>\$ 5,750,998</u>	<u>\$ 34,291,364</u>	<u>\$ 6,358,199</u>	<u>\$ 5,310,454</u>
<b>NET ASSET VALUE PER SHARE</b>				
Shares Outstanding (no par value, unlimited shares authorized) . . . . .	250,000	1,000,000	250,000	250,000
Net Asset Value Per Share . . . . .	\$ 23.00	\$ 34.29	\$ 25.43	\$ 21.24
Investments, at cost . . . . .	\$ 5,912,197	\$ 31,017,353	\$ 7,065,192	\$ 5,360,226
<sup>(a)</sup> Market value of securities on loan . . . . .	\$ 5,745	\$ 747,195	\$ 173,429	\$ —
<sup>(b)</sup> Cost of foreign currency . . . . .	\$ 30	\$ 17,456	\$ —	\$ (2)

See notes to financial statements.



# Statements of Assets and Liabilities (continued)

April 30, 2023

	<u>IQ Cleaner Transport ETF</u>	<u>IQ Engender Equality ETF</u>	<u>IQ Healthy Hearts ETF</u>
<b>Assets</b>			
Investments, at value (including securities on loan) <sup>(a)</sup> . . . . .	\$ 6,231,432	\$ 5,662,680	\$ 8,684,559
Cash . . . . .	2	2	3
Foreign currency <sup>(b)</sup> . . . . .	—	—	314
Reclaims receivable . . . . .	12,449	—	12,842
Dividend receivable . . . . .	9,952	6,487	8,109
Securities lending income receivable . . . . .	388	8	224
Total Assets . . . . .	<u>6,254,223</u>	<u>5,669,177</u>	<u>8,706,051</u>
<b>Liabilities</b>			
Collateral for investments on loan . . . . .	63,324	—	183,068
Advisory fees payable . . . . .	2,214	1,969	2,944
Trustee fees payable . . . . .	46	49	65
Compliance fees payable . . . . .	1	1	1
Accrued expenses and other liabilities . . . . .	48	71	52
Total Liabilities . . . . .	<u>65,633</u>	<u>2,090</u>	<u>186,130</u>
Net Assets . . . . .	<u><b>\$ 6,188,590</b></u>	<u><b>\$ 5,667,087</b></u>	<u><b>\$ 8,519,921</b></u>
<b>Composition of Net Assets</b>			
Paid-in capital . . . . .	\$ 7,491,800	\$ 6,398,834	\$ 8,274,195
Total distributable earnings/(accumulated loss) . . . . .	(1,303,210)	(731,747)	245,726
Net Assets . . . . .	<u><b>\$ 6,188,590</b></u>	<u><b>\$ 5,667,087</b></u>	<u><b>\$ 8,519,921</b></u>
<b>NET ASSET VALUE PER SHARE</b>			
Shares Outstanding (no par value, unlimited shares authorized) . . . . .	300,000	250,000	300,000
Net Asset Value Per Share . . . . .	\$ 20.63	\$ 22.67	\$ 28.40
Investments, at cost . . . . .	\$ 6,747,075	\$ 5,610,252	\$ 7,845,299
<sup>(a)</sup> Market value of securities on loan . . . . .	\$ 72,382	\$ 73,543	\$ 277,614
<sup>(b)</sup> Cost of foreign currency . . . . .	\$ —	\$ —	\$ 314

See notes to financial statements.

## Statements of Operations

For the year ended April 30, 2023

	IQ Hedge Multi-Strategy Tracker ETF	IQ Merger Arbitrage ETF	IQ 500 International ETF	IQ Candriam ESG International Equity ETF
<b>Investment Income</b>				
Dividend income*	\$ 17,356,533	\$ 10,226,293	\$ 7,059,508	\$ 5,862,323
Dividend income from affiliates	1,130,728	18,270	—	—
Non-cash dividend income	—	829,875	—	431,295
Interest income	—	13,566	—	—
Securities lending income, net of borrower rebates	1,595,230	113,089	114,952	31,660
Total investment income.	<u>20,082,491</u>	<u>11,201,093</u>	<u>7,174,460</u>	<u>6,325,278</u>
<b>Expenses</b>				
Advisory fees (See Note 3)	4,938,578	3,938,187	471,065	284,160
Trustee fees	54,144	40,848	15,068	15,290
Proxy fees	52,969	49,816	3,510	3,430
Compliance fees	1,592	1,070	442	447
Miscellaneous	26,966	19,078	6,990	7,012
Total expenses	<u>5,074,249</u>	<u>4,048,999</u>	<u>497,075</u>	<u>310,339</u>
Waivers/Reimbursement (See Note 3)	<u>(1,448,653)</u>	<u>—</u>	<u>(22,512)</u>	<u>(22,750)</u>
Net expenses	<u>3,625,596</u>	<u>4,048,999</u>	<u>474,563</u>	<u>287,589</u>
Net investment income	<u>16,456,895</u>	<u>7,152,094</u>	<u>6,699,897</u>	<u>6,037,689</u>
<b>Realized and Unrealized Gain (Loss)</b>				
Net realized gain (loss) from:				
Investment securities	(52,616,783)	(31,897,112)	(2,441,227)	(4,917,362)
Investment in affiliates	(2,109,628)	(21,778)	—	—
In-Kind redemptions	6,303,788	(613,021)	5,486,793	6,897,755
Affiliates in-kind redemptions	(55,744)	115	—	—
Swap transactions	(1,630,717)	9,045,469	—	—
Foreign currency transactions	—	(315,507)	(141,765)	(43,263)
Net realized gain (loss)	<u>(50,109,084)</u>	<u>(23,801,834)</u>	<u>2,903,801</u>	<u>1,937,130</u>
Net change in net unrealized appreciation (depreciation) on:				
Investment securities	32,160,783	13,585,573	7,531,985	6,863,196
Investment in affiliates	1,315,491	—	—	—
Foreign currency translations	—	47,089	66,260	46,303
Net change in net unrealized appreciation (depreciation)	<u>33,476,274</u>	<u>13,632,662</u>	<u>7,598,245</u>	<u>6,909,499</u>
Net realized and unrealized gain (loss)	<u>(16,632,810)</u>	<u>(10,169,172)</u>	<u>10,502,046</u>	<u>8,846,629</u>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<u>\$ (175,915)</u>	<u>\$ (3,017,078)</u>	<u>\$17,201,943</u>	<u>\$14,884,318</u>
*Net of foreign taxes withheld of:	\$ —	\$ 384,044	\$ 835,520	\$ 636,111

See notes to financial statements.

# Statements of Operations (continued)

For the year ended April 30, 2023

	IQ Candriam ESG U.S. Mid Cap Equity ETF**	IQ Candriam ESG U.S. Large Cap Equity ETF	IQ Chaikin U.S. Large Cap ETF	IQ Chaikin U.S. Small Cap ETF
<b>Investment Income</b>				
Dividend income*	\$ 50,570	\$ 5,942,199	\$ 4,848,229	\$ 4,016,659
Non-cash dividend income	—	—	—	225,376
Securities lending income, net of borrower rebates	—	6,516	7,979	27,700
Total investment income	<u>50,570</u>	<u>5,948,715</u>	<u>4,856,208</u>	<u>4,269,735</u>
<b>Expenses</b>				
Advisory fees (See Note 3)	4,203	347,450	707,412	818,765
Trustee fees	598	30,967	23,003	18,803
Legal fees	363	—	—	—
Compliance fees	28	915	673	556
Proxy fees	—	7,011	4,691	5,553
Miscellaneous	59	14,624	10,721	8,031
Total expenses	<u>5,251</u>	<u>400,967</u>	<u>746,500</u>	<u>851,708</u>
Waivers/Reimbursement (See Note 3)	<u>(1,044)</u>	<u>(46,513)</u>	<u>(34,403)</u>	<u>(27,368)</u>
Net expenses	<u>4,207</u>	<u>354,454</u>	<u>712,097</u>	<u>824,340</u>
Net investment income	<u>46,363</u>	<u>5,594,261</u>	<u>4,144,111</u>	<u>3,445,395</u>
<b>Realized and Unrealized Gain (Loss)</b>				
Net realized gain (loss) from:				
Investment securities	(46,102)	(5,589,459)	(9,094,869)	(16,528,792)
In-Kind redemptions	100,931	17,484,477	1,725,837	7,498,705
Net realized gain (loss)	<u>54,829</u>	<u>11,895,018</u>	<u>(7,369,032)</u>	<u>(9,030,087)</u>
Net change in net unrealized appreciation (depreciation) on:				
Investment securities	227,923	(10,880,947)	10,322,520	(196,040)
Net change in net unrealized appreciation (depreciation)	<u>227,923</u>	<u>(10,880,947)</u>	<u>10,322,520</u>	<u>(196,040)</u>
Net realized and unrealized gain (loss)	<u>282,752</u>	<u>1,014,071</u>	<u>2,953,488</u>	<u>(9,226,127)</u>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b><u>\$ 329,115</u></b>	<b><u>\$ 6,608,332</u></b>	<b><u>\$ 7,097,599</u></b>	<b><u>\$ (5,780,732)</u></b>
*Net of foreign taxes withheld of:	\$ 96	\$ —	\$ 9,090	\$ 2,026

\*\* Commencement of operations October 25, 2022.

See notes to financial statements.

Statements of Operations (continued)

For the year ended April 30, 2023

	IQ CBRE NextGen Real Estate ETF	IQ FTSE International Equity Currency Neutral ETF	IQ U.S. Mid Cap R&D Leaders ETF	IQ U.S. Large Cap R&D Leaders ETF
<b>Investment Income</b>				
Dividend income*	\$ 943,173	\$ 8,708,359	\$ 34,368	\$ 67,549
Non-cash dividend income	—	592,939	—	—
Securities lending income, net of borrower rebates	1,622	36,332	5,918	661
Total investment income	<u>944,795</u>	<u>9,337,630</u>	<u>40,286</u>	<u>68,210</u>
<b>Expenses</b>				
Advisory fees (See Note 3)	193,468	644,706	6,685	5,983
Proxy fees	4,629	10,147	174	128
Trustee fees	2,516	21,118	335	339
Compliance fees	64	620	10	10
Miscellaneous	1,189	13,298	220	223
Total expenses	<u>201,866</u>	<u>689,889</u>	<u>7,424</u>	<u>6,683</u>
Waivers/Reimbursement (See Note 3)	<u>(1,973)</u>	<u>(132,653)</u>	<u>(566)</u>	<u>(573)</u>
Net expenses	<u>199,893</u>	<u>557,236</u>	<u>6,858</u>	<u>6,110</u>
Net investment income	<u>744,902</u>	<u>8,780,394</u>	<u>33,428</u>	<u>62,100</u>
<b>Realized and Unrealized Gain (Loss)</b>				
Net realized gain (loss) from:				
Investment securities	(8,417,014)	(9,742,798)	(360,556)	(120,856)
In-Kind redemptions	(407,444)	6,875,302	—	—
Forward foreign currency contracts	—	7,913,790	—	—
Foreign currency transactions	3,574	(94,496)	—	—
Net realized gain (loss)	<u>(8,820,884)</u>	<u>4,951,798</u>	<u>(360,556)</u>	<u>(120,856)</u>
Net change in net unrealized appreciation (depreciation) on:				
Investment securities	1,584,349	21,110,561	(36,414)	229,960
Forward foreign currency contracts	—	(7,375,002)	—	—
Foreign currency translations	645	88,657	—	—
Net change in net unrealized appreciation (depreciation)	<u>1,584,994</u>	<u>13,824,216</u>	<u>(36,414)</u>	<u>229,960</u>
Net realized and unrealized gain (loss)	<u>(7,235,890)</u>	<u>18,776,014</u>	<u>(396,970)</u>	<u>109,104</u>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b><u>\$(6,490,988)</u></b>	<b><u>\$27,556,408</u></b>	<b><u>\$(363,542)</u></b>	<b><u>\$ 171,204</u></b>
*Net of foreign taxes withheld of:	\$ 17,527	\$ 811,669	\$ —	\$ 15

See notes to financial statements.

# Statements of Operations (continued)

For the year ended April 30, 2023

	<b><u>IQ Global Equity R&amp;D Leaders ETF</u></b>	<b><u>IQ Global Resources ETF</u></b>	<b><u>IQ Real Return ETF</u></b>	<b><u>IQ Clean Oceans ETF</u></b>
<b>Investment Income</b>				
Dividend income*	\$ 105,334	\$ 1,485,301	\$ 224,812	\$ 128,038
Non-cash dividend income	—	160,562	—	—
Interest income	—	—	382,725	—
Securities lending income, net of borrower rebates	1,262	3,350	1,677	586
Total investment income	<u>106,596</u>	<u>1,649,213</u>	<u>609,214</u>	<u>128,624</u>
<b>Expenses</b>				
Advisory fees (See Note 3)	8,085	112,234	33,310	22,251
Trustee fees	344	3,106	773	302
Proxy fees	128	4,103	2,465	280
Compliance fees	10	90	26	11
Miscellaneous	221	1,467	328	251
Total expenses	<u>8,788</u>	<u>121,000</u>	<u>36,902</u>	<u>23,095</u>
Waivers/Reimbursement (See Note 3)	<u>(573)</u>	<u>(4,658)</u>	<u>(6,877)</u>	<u>(565)</u>
Net expenses	<u>8,215</u>	<u>116,342</u>	<u>30,025</u>	<u>22,530</u>
Net investment income	<u>98,381</u>	<u>1,532,871</u>	<u>579,189</u>	<u>106,094</u>
<b>Realized and Unrealized Gain (Loss)</b>				
Net realized gain (loss) from:				
Investment securities	(174,578)	(901,642)	(157,386)	(814,365)
In-Kind redemptions	—	1,946,102	(1,340,684)	—
Foreign currency transactions	<u>(1,074)</u>	<u>(12,628)</u>	<u>—</u>	<u>(5,526)</u>
Net realized gain (loss)	<u>(175,652)</u>	<u>1,031,832</u>	<u>(1,498,070)</u>	<u>(819,891)</u>
Net change in net unrealized appreciation (depreciation) on:				
Investment securities	373,906	(1,362,840)	57,082	840,705
Foreign currency translations	<u>398</u>	<u>3,875</u>	<u>—</u>	<u>534</u>
Net change in net unrealized appreciation (depreciation)	<u>374,304</u>	<u>(1,358,965)</u>	<u>57,082</u>	<u>841,239</u>
Net realized and unrealized gain (loss)	<u>198,652</u>	<u>(327,133)</u>	<u>(1,440,988)</u>	<u>21,348</u>
<b>Net Increase (Decrease) in Net Assets Resulting from</b>				
<b>Operations</b>	<b><u>\$ 297,033</u></b>	<b><u>\$ 1,205,738</u></b>	<b><u>\$ (861,799)</u></b>	<b><u>\$ 127,442</u></b>
*Net of foreign taxes withheld of:	\$ 12,011	\$ 60,651	\$ 2	\$ 14,186

See notes to financial statements.

## Statements of Operations (continued)

For the year ended April 30, 2023

	IQ Cleaner Transport ETF	IQ Engender Equality ETF	IQ Healthy Hearts ETF
<b>Investment Income</b>			
Dividend income*	\$ 172,431	\$ 99,563	\$ 126,559
Securities lending income, net of borrower rebates	1,217	95	545
Total investment income	<u>173,648</u>	<u>99,658</u>	<u>127,104</u>
<b>Expenses</b>			
Advisory fees (See Note 3)	23,010	24,158	33,409
Proxy fees	344	254	477
Trustee fees	298	324	594
Compliance fees	11	13	17
Miscellaneous	233	256	315
Total expenses	<u>23,896</u>	<u>25,005</u>	<u>34,812</u>
Waivers/Reimbursement (See Note 3)	<u>(544)</u>	<u>(594)</u>	<u>(924)</u>
Net expenses	<u>23,352</u>	<u>24,411</u>	<u>33,888</u>
Net investment income	<u>150,296</u>	<u>75,247</u>	<u>93,216</u>
<b>Realized and Unrealized Gain (Loss)</b>			
Net realized gain (loss) from:			
Investment securities	(742,874)	(684,646)	(456,443)
In-Kind redemptions	(51,933)	—	—
Foreign currency transactions	(894)	—	(1,383)
Net realized gain (loss)	<u>(795,701)</u>	<u>(684,646)</u>	<u>(457,826)</u>
Net change in net unrealized appreciation (depreciation) on:			
Investment securities	685,587	899,945	803,356
Foreign currency translations	520	—	900
Net change in net unrealized appreciation (depreciation)	<u>686,107</u>	<u>899,945</u>	<u>804,256</u>
Net realized and unrealized gain (loss)	<u>(109,594)</u>	<u>215,299</u>	<u>346,430</u>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b><u>\$ 40,702</u></b>	<b><u>\$ 290,546</u></b>	<b><u>\$ 439,646</u></b>
*Net of foreign taxes withheld of:	\$ 23,244	\$ —	\$ 7,317

See notes to financial statements.

## Statements of Changes in Net Assets

	IQ Hedge Multi-Strategy Tracker ETF		IQ Merger Arbitrage ETF	
	For the Year Ended April 30,		For the Year Ended April 30,	
	2023	2022	2023	2022
<b>Increase (Decrease) in Net Assets from Operations</b>				
Net investment income . . . . .	\$ 16,456,895	\$ 10,548,049	\$ 7,152,094	\$ 1,951,662
Net realized gain (loss) . . . . .	(50,109,084)	(372,625)	(23,801,834)	11,394,354
Net change in net unrealized appreciation (depreciation) . . . . .	33,476,274	(66,883,511)	13,632,662	(53,357,233)
Net increase (decrease) in net assets resulting from operations . . . . .	(175,915)	(56,708,087)	(3,017,078)	(40,011,217)
Distributions to Shareholders . . . . .	(12,443,799)	(2,417,467)	—	—
<b>Capital Share Transactions</b>				
Proceeds from shares created . . . . .	266,615,756	188,917,002	40,919,459	212,439,115
Cost of shares redeemed . . . . .	(404,767,304)	(168,098,260)	(169,342,336)	(327,072,852)
Net increase (decrease) from capital share transactions . . . . .	(138,151,548)	20,818,742	(128,422,877)	(114,633,737)
Total increase (decrease) in net assets . . . . .	(150,771,262)	(38,306,812)	(131,439,955)	(154,644,954)
<b>Net Assets</b>				
Beginning of year . . . . .	757,270,489	795,577,301	591,633,626	746,278,580
End of year . . . . .	<b>\$ 606,499,227</b>	<b>\$ 757,270,489</b>	<b>\$ 460,193,671</b>	<b>\$ 591,633,626</b>
<b>Changes in Shares Outstanding</b>				
Shares outstanding, beginning of year . . . . .	25,450,000	24,850,000	18,600,000	22,200,000
Shares created . . . . .	9,200,000	6,000,000	1,300,000	6,350,000
Shares redeemed . . . . .	(14,000,000)	(5,400,000)	(5,400,000)	(9,950,000)
Shares outstanding, end of year . . . . .	<b>20,650,000</b>	<b>25,450,000</b>	<b>14,500,000</b>	<b>18,600,000</b>

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	IQ 500 International ETF		IQ Candriam ESG International Equity ETF	
	For the Year Ended April 30,		For the Year Ended April 30,	
	2023	2022	2023	2022
<b>Increase (Decrease) in Net Assets from Operations</b>				
Net investment income	\$ 6,699,897	\$ 7,508,383	\$ 6,037,689	\$ 5,887,425
Net realized gain (loss)	2,903,801	14,746,590	1,937,130	2,216,181
Net change in net unrealized appreciation (depreciation)	7,598,245	(30,395,524)	6,909,499	(25,216,237)
Net increase (decrease) in net assets resulting from operations	17,201,943	(8,140,551)	14,884,318	(17,112,631)
Distributions to Shareholders	(6,462,947)	(8,747,984)	(5,958,535)	(5,802,531)
<b>Capital Share Transactions</b>				
Proceeds from shares created	17,564,763	39,551,613	20,709,401	48,137,169
Cost of shares redeemed	(42,849,876)	(56,421,480)	(35,761,982)	(13,374,956)
Net increase (decrease) from capital share transactions	(25,285,113)	(16,869,867)	(15,052,581)	34,762,213
Total increase (decrease) in net assets	(14,546,117)	(33,758,402)	(6,126,798)	11,847,051
<b>Net Assets</b>				
Beginning of year	210,577,722	244,336,124	198,798,155	186,951,104
End of year	<b>\$196,031,605</b>	<b>\$210,577,722</b>	<b>\$192,671,357</b>	<b>\$198,798,155</b>
<b>Changes in Shares Outstanding</b>				
Shares outstanding, beginning of year	7,000,000	7,500,000	7,600,000	6,400,000
Shares created	650,000	1,200,000	850,000	1,650,000
Shares redeemed	(1,450,000)	(1,700,000)	(1,400,000)	(450,000)
Shares outstanding, end of year	<b>6,200,000</b>	<b>7,000,000</b>	<b>7,050,000</b>	<b>7,600,000</b>

See notes to financial statements.



Statements of Changes in Net Assets (continued)

	IQ		
	Candriam ESG U.S. Mid Cap Equity ETF	IQ Candriam ESG U.S. Large Cap Equity ETF	
	For the Period October 25, 2022* to April 30, 2023	For the Year Ended April 30,	
		2023	2022
<b>Increase (Decrease) in Net Assets from Operations</b>			
Net investment income	\$ 46,363	\$ 5,594,261	\$ 5,661,377
Net realized gain (loss)	54,829	11,895,018	32,244,112
Net change in net unrealized appreciation (depreciation)	227,923	(10,880,947)	(33,254,201)
Net increase (decrease) in net assets resulting from operations	329,115	6,608,332	4,651,288
Distributions to Shareholders	(39,786)	(5,433,110)	(5,632,747)
<b>Capital Share Transactions</b>			
Proceeds from shares created	6,371,845	35,271,704	125,093,567
Cost of shares redeemed	(1,312,481)	(88,537,392)	(106,279,575)
Net increase (decrease) from capital share transactions	5,059,364	(53,265,688)	18,813,992
Total increase (decrease) in net assets	5,348,693	(52,090,466)	17,832,533
<b>Net Assets</b>			
Beginning of period	—	428,534,850	410,702,317
End of period	<b>\$ 5,348,693</b>	<b>\$376,444,384</b>	<b>\$ 428,534,850</b>
<b>Changes in Shares Outstanding</b>			
Shares outstanding, beginning of period	—	12,050,000	11,550,000
Shares created	250,000	1,050,000	3,250,000
Shares redeemed	(50,000)	(2,550,000)	(2,750,000)
Shares outstanding, end of period	<b>200,000</b>	<b>10,550,000</b>	<b>12,050,000</b>

\* Commencement of operations.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	IQ Chaikin U.S. Large Cap ETF		IQ Chaikin U.S. Small Cap ETF	
	For the Year Ended April 30,		For the Year Ended April 30,	
	2023	2022	2023	2022
<b>Increase (Decrease) in Net Assets from Operations</b>				
Net investment income . . . . .	\$ 4,144,111	\$ 3,750,247	\$ 3,445,395	\$ 2,616,246
Net realized gain (loss) . . . . .	(7,369,032)	31,187,167	(9,030,087)	13,283,068
Net change in net unrealized appreciation (depreciation) . . . . .	10,322,520	(34,780,530)	(196,040)	(31,440,047)
Net increase (decrease) in net assets resulting from operations . . . . .	7,097,599	156,884	(5,780,732)	(15,540,733)
Distributions to Shareholders . . . . .	(4,210,806)	(3,470,326)	(3,441,045)	(2,747,303)
<b>Capital Share Transactions</b>				
Proceeds from shares created . . . . .	4,755,604	15,815,556	105,875,729	31,395,599
Cost of shares redeemed . . . . .	(36,334,695)	(11,791,217)	(38,759,024)	(33,458,171)
Net increase (decrease) from capital share transactions . . . . .	(31,579,091)	4,024,339	67,116,705	(2,062,572)
Total increase (decrease) in net assets . . . . .	(28,692,298)	710,897	57,894,928	(20,350,608)
<b>Net Assets</b>				
Beginning of year . . . . .	306,318,571	305,607,674	186,308,438	206,659,046
End of year . . . . .	<b>\$277,626,273</b>	<b>\$306,318,571</b>	<b>\$244,203,366</b>	<b>\$186,308,438</b>
<b>Changes in Shares Outstanding</b>				
Shares outstanding, beginning of year . . . . .	9,500,000	9,400,000	5,850,000	5,900,000
Shares created . . . . .	150,000	450,000	3,300,000	900,000
Shares redeemed . . . . .	(1,150,000)	(350,000)	(1,200,000)	(950,000)
Shares outstanding, end of year . . . . .	<b>8,500,000</b>	<b>9,500,000</b>	<b>7,950,000</b>	<b>5,850,000</b>

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	IQ CBRE NextGen Real Estate ETF		IQ FTSE International Equity Currency Neutral ETF	
	For the Year Ended April 30,		For the Year Ended April 30,	
	2023	2022	2023	2022
<b>Increase (Decrease) in Net Assets from Operations</b>				
Net investment income	\$ 744,902	\$ 774,102	\$ 8,780,394	\$ 8,517,908
Net realized gain (loss)	(8,820,884)	5,868,280	4,951,798	10,657,101
Net change in net unrealized appreciation (depreciation)	1,584,994	(6,397,027)	13,824,216	(27,937,419)
Net increase (decrease) in net assets resulting from operations	(6,490,988)	245,355	27,556,408	(8,762,410)
Distributions to Shareholders	(1,257,827)	(1,830,575)	(13,451,645)	(9,308,477)
<b>Capital Share Transactions</b>				
Proceeds from shares created	2,239,801	8,980,685	82,169,189	3,703,984
Cost of shares redeemed	(11,207,822)	(19,486,633)	(36,452,098)	(30,599,986)
Net increase (decrease) from capital share transactions	(8,968,021)	(10,505,948)	45,717,091	(26,896,002)
Total increase (decrease) in net assets	(16,716,836)	(12,091,168)	59,821,854	(44,966,889)
<b>Net Assets</b>				
Beginning of year	40,217,968	52,309,136	265,420,866	310,387,755
End of year	<u>\$ 23,501,132</u>	<u>\$ 40,217,968</u>	<u>\$325,242,720</u>	<u>\$265,420,866</u>
<b>Changes in Shares Outstanding</b>				
Shares outstanding, beginning of year	1,650,000	2,050,000	11,600,000	12,750,000
Shares created	100,000	350,000	3,850,000	150,000
Shares redeemed	(550,000)	(750,000)	(1,650,000)	(1,300,000)
Shares outstanding, end of year	<u>1,200,000</u>	<u>1,650,000</u>	<u>13,800,000</u>	<u>11,600,000</u>

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	IQ U.S. Mid Cap R&D Leaders ETF		IQ U.S. Large Cap R&D Leaders ETF	
	For the Year Ended April 30, 2023	For the Period February 8, 2022* to April 30, 2022	For the Year Ended April 30, 2023	For the Period February 8, 2022* to April 30, 2022
<b>Increase (Decrease) in Net Assets from Operations</b>				
Net investment income . . . . .	\$ 33,428	\$ 6,772	\$ 62,100	\$ 13,366
Net realized gain (loss) . . . . .	(360,556)	76,601	(120,856)	44,314
Net change in net unrealized appreciation (depreciation) . . . . .	(36,414)	(602,359)	229,960	(542,222)
Net increase (decrease) in net assets resulting from operations . . . . .	(363,542)	(518,986)	171,204	(484,542)
Distributions to Shareholders . . . . .	(30,506)	(6,272)	(62,738)	(8,288)
<b>Capital Share Transactions</b>				
Proceeds from shares created . . . . .	—	6,290,485	—	6,245,569
Cost of shares redeemed . . . . .	—	(1,266,526)	—	(1,258,771)
Net increase (decrease) from capital share transactions . . . . .	—	5,023,959	—	4,986,798
Total increase (decrease) in net assets . . . . .	(394,048)	4,498,701	108,466	4,493,968
<b>Net Assets</b>				
Beginning of period . . . . .	4,498,701	—	4,493,968	—
End of period . . . . .	<u>\$ 4,104,653</u>	<u>\$ 4,498,701</u>	<u>\$ 4,602,434</u>	<u>\$ 4,493,968</u>
<b>Changes in Shares Outstanding</b>				
Shares outstanding, beginning of period . . . . .	200,000	—	200,000	—
Shares created . . . . .	—	250,000	—	250,000
Shares redeemed . . . . .	—	(50,000)	—	(50,000)
Shares outstanding, end of period . . . . .	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>

\* Commencement of operations.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	IQ Global Equity R&D Leaders ETF		IQ Global Resources ETF	
	For the Year Ended April 30, 2023	For the Period February 8, 2022* to April 30, 2022	For the Year Ended April 30,	
			2023	2022
<b>Increase (Decrease) in Net Assets from Operations</b>				
Net investment income . . . . .	\$ 98,381	\$ 23,275	\$ 1,532,871	\$ 919,655
Net realized gain (loss) . . . . .	(175,652)	(4,103)	1,031,832	2,389,043
Net change in net unrealized appreciation (depreciation) . . . . .	374,304	(553,303)	(1,358,965)	1,624,630
Net increase (decrease) in net assets resulting from operations . . . . .	297,033	(534,131)	1,205,738	4,933,328
Distributions to Shareholders . . . . .	(97,529)	(11,114)	(1,420,439)	—
<b>Capital Share Transactions</b>				
Proceeds from shares created . . . . .	1,094,164	6,223,519	8,695,439	14,010,013
Cost of shares redeemed . . . . .	—	(1,220,944)	(8,259,764)	(4,893,460)
Net increase (decrease) from capital share transactions . . . . .	1,094,164	5,002,575	435,675	9,116,553
Total increase (decrease) in net assets . . . . .	1,293,668	4,457,330	220,974	14,049,881
<b>Net Assets</b>				
Beginning of period . . . . .	4,457,330	—	34,070,390	20,020,509
End of period . . . . .	<b>\$ 5,750,998</b>	<b>\$ 4,457,330</b>	<b>\$ 34,291,364</b>	<b>\$ 34,070,390</b>
<b>Changes in Shares Outstanding</b>				
Shares outstanding, beginning of period . . . . .	200,000	—	1,000,000	700,000
Shares created . . . . .	50,000	250,000	250,000	450,000
Shares redeemed . . . . .	—	(50,000)	(250,000)	(150,000)
Shares outstanding, end of period . . . . .	<b>250,000</b>	<b>200,000</b>	<b>1,000,000</b>	<b>1,000,000</b>

\* Commencement of operations.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	IQ Real Return ETF		IQ Clean Oceans ETF	
	For the Year Ended April 30,		For the Year Ended	For the Period October 21, 2021* to
	2023	2022	April 30, 2023	April 30, 2022
<b>Increase (Decrease) in Net Assets from Operations</b>				
Net investment income	\$ 579,189	\$ 369,143	\$ 106,094	\$ 51,936
Net realized gain (loss)	(1,498,070)	478,553	(819,891)	11,942
Net change in net unrealized appreciation (depreciation)	57,082	(855,230)	841,239	(921,579)
Net increase (decrease) in net assets resulting from operations	(861,799)	(7,534)	127,442	(848,701)
Distributions to Shareholders	(421,464)	(307,104)	(73,790)	(34,323)
<b>Capital Share Transactions</b>				
Proceeds from shares created	—	12,449,377	—	7,404,302
Cost of shares redeemed	(19,214,614)	(38,513,996)	—	(1,264,476)
Net increase (decrease) from capital share transactions	(19,214,614)	(26,064,619)	—	6,139,826
Total increase (decrease) in net assets	(20,497,877)	(26,379,257)	53,652	5,256,802
<b>Net Assets</b>				
Beginning of period	26,856,076	53,235,333	5,256,802	—
End of period	<u>\$ 6,358,199</u>	<u>\$ 26,856,076</u>	<u>\$5,310,454</u>	<u>\$ 5,256,802</u>
<b>Changes in Shares Outstanding</b>				
Shares outstanding, beginning of period	1,000,000	1,950,000	250,000	—
Shares created	—	450,000	—	300,000
Shares redeemed	(750,000)	(1,400,000)	—	(50,000)
Shares outstanding, end of period	<u>250,000</u>	<u>1,000,000</u>	<u>250,000</u>	<u>250,000</u>

\* Commencement of operations.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	IQ Cleaner Transport ETF		IQ Engender Equality ETF	
	For the Year Ended April 30, 2023	For the Period October 21, 2021* to April 30, 2022	For the Year Ended April 30, 2023	For the Period October 21, 2021* to April 30, 2022
<b>Increase (Decrease) in Net Assets from Operations</b>				
Net investment income	\$ 150,296	\$ 32,833	\$ 75,247	\$ 50,111
Net realized gain (loss)	(795,701)	(97,242)	(684,646)	12,314
Net change in net unrealized appreciation (depreciation)	686,107	(1,201,606)	899,945	(847,517)
Net increase (decrease) in net assets resulting from operations	40,702	(1,266,015)	290,546	(785,092)
Distributions to Shareholders	(119,864)	(27,324)	(79,325)	(40,598)
<b>Capital Share Transactions</b>				
Proceeds from shares created	1,052,907	8,587,414	—	7,534,928
Cost of shares redeemed	(962,562)	(1,116,668)	—	(1,253,372)
Net increase (decrease) from capital share transactions	90,345	7,470,746	—	6,281,556
Total increase (decrease) in net assets	11,183	6,177,407	211,221	5,455,866
<b>Net Assets</b>				
Beginning of period	6,177,407	—	5,455,866	—
End of period	<u>\$6,188,590</u>	<u>\$ 6,177,407</u>	<u>\$5,667,087</u>	<u>\$ 5,455,866</u>
<b>Changes in Shares Outstanding</b>				
Shares outstanding, beginning of period	300,000	—	250,000	—
Shares created	50,000	350,000	—	300,000
Shares redeemed	(50,000)	(50,000)	—	(50,000)
Shares outstanding, end of period	<u>300,000</u>	<u>300,000</u>	<u>250,000</u>	<u>250,000</u>

\* Commencement of operations.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	<b>IQ Healthy Hearts ETF</b>	
	<b>For the Year Ended April 30,</b>	
	<b>2023</b>	<b>2022</b>
<b>Increase (Decrease) in Net Assets from Operations</b>		
Net investment income	\$ 93,216	\$ 80,647
Net realized gain (loss)	(457,826)	549,101
Net change in net unrealized appreciation (depreciation)	<u>804,256</u>	<u>(247,569)</u>
Net increase (decrease) in net assets resulting from operations	439,646	382,179
Distributions to Shareholders	<u>(95,171)</u>	<u>(80,268)</u>
<b>Capital Share Transactions</b>		
Proceeds from shares created	1,282,189	4,190,216
Cost of shares redeemed	<u>—</u>	<u>(4,158,314)</u>
Net increase (decrease) from capital share transactions	<u>1,282,189</u>	<u>31,902</u>
Total increase (decrease) in net assets	<u>1,626,664</u>	<u>333,813</u>
<b>Net Assets</b>		
Beginning of period	<u>6,893,257</u>	<u>6,559,444</u>
End of period	<b><u>\$8,519,921</u></b>	<b><u>\$ 6,893,257</u></b>
<b>Changes in Shares Outstanding</b>		
Shares outstanding, beginning of period	250,000	250,000
Shares created	50,000	150,000
Shares redeemed	<u>—</u>	<u>(150,000)</u>
Shares outstanding, end of period	<b><u>300,000</u></b>	<b><u>250,000</u></b>

See notes to financial statements.



## Financial Highlights

### Selected Data for a Share of Capital Stock Outstanding

	<b>IQ Hedge Multi-Strategy Tracker ETF</b>				
	<b>For the Year Ended April 30,</b>				
	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Net asset value, beginning of year . . . . .	\$ 29.76	\$ 32.02	\$ 29.41	\$ 30.29	\$ 30.39
<b>Income from Investment Operations</b>					
Net investment income <sup>(a)(b)</sup> . . . . .	0.72	0.41	0.42	0.75	0.72
Net realized and unrealized gain (loss) . . . . .	(0.54)	(2.65)	2.79	(1.04)	(0.27)
Distributions of net realized gains from investments in other investment companies . . . . .	—	0.07	0.03	0.00 <sup>(c)</sup>	—
Net increase (decrease) in net assets resulting from investment operations . . . . .	0.18	(2.17)	3.24	(0.29)	0.45
<b>Distributions from:</b>					
Net investment income . . . . .	(0.57)	(0.09)	(0.63)	(0.59)	(0.55)
Net asset value, end of year . . . . .	\$ 29.37	\$ 29.76	\$ 32.02	\$ 29.41	\$ 30.29
Market price, end of year . . . . .	\$ 29.38	\$ 29.75	\$ 32.01	\$ 29.34	\$ 30.28
<b>Total Return</b>					
Total investment return based on net asset value <sup>(d)</sup> . . . . .	0.68%	(6.80)%	11.01%	(1.04)%	1.56%
Total investment return based on market price <sup>(e)</sup> . . . . .	0.73%	(6.80)%	11.26%	(1.26)%	1.56%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (000's omitted) . . . . .	\$606,499	\$757,270	\$795,577	\$739,660	\$993,422
Ratio to average net assets of:					
Expenses net of waivers/reimbursements <sup>(f)</sup> . . . . .	0.55% <sup>(g)</sup>	0.54%	0.54%	0.54%	0.54%
Expenses excluding waivers/reimbursements <sup>(f)</sup> . . . . .	0.77%	0.76%	0.76%	0.76%	0.76%
Net investment income (loss) <sup>(b)</sup> . . . . .	2.50%	1.29%	1.35%	2.49%	2.40%
Portfolio turnover rate <sup>(h)</sup> . . . . .	94%	138%	163%	166%	137%

(a) Based on average shares outstanding.

(b) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the investment companies in which the Fund invests.

(c) Less than \$0.005 per share.

(d) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period.

(e) The market price total investment returns are calculated using the mean between the last bid and ask prices. Total investment returns calculated for a period less than one year are not annualized.

(f) In addition to the fees and expenses which the Fund bears directly, the Fund indirectly bears a prorated share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

(g) The Ratio includes non-recurring costs associated with a proxy statement of 0.01%.

(h) Portfolio turnover rate is not annualized and excludes the value of portfolio securities received or delivered as in-kind creations or redemptions in connection with the Fund's capital share transactions.

See notes to financial statements.

## Financial Highlights (continued)

### Selected Data for a Share of Capital Stock Outstanding

	IQ Merger Arbitrage ETF				
	For the Year Ended April 30,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year . . . . .	\$ 31.81	\$ 33.62	\$ 31.53	\$ 31.50	\$ 30.72
<b>Income from Investment Operations</b>					
Net investment income <sup>(a)(b)</sup> . . . . .	0.43	0.09	0.31	0.14	0.07
Net realized and unrealized gain (loss) . . . . .	(0.50)	(1.90)	2.55	(0.11)	0.71
Distributions of net realized gains from investments in other investment companies . . . . .	—	0.00 <sup>(c)</sup>	0.00 <sup>(c)</sup>	0.00 <sup>(c)</sup>	—
Net increase (decrease) in net assets resulting from investment operations . . . . .	(0.07)	(1.81)	2.86	0.03	0.78
<b>Distributions from:</b>					
Net investment income . . . . .	—	—	(0.77)	—	—
Net asset value, end of year . . . . .	\$ 31.74	\$ 31.81	\$ 33.62	\$ 31.53	\$ 31.50
Market price, end of year . . . . .	\$ 31.72	\$ 31.78	\$ 33.67	\$ 31.45	\$ 31.48
<b>Total Return</b>					
Total investment return based on net asset value <sup>(d)</sup> . . . . .	(0.21)%	(5.38)%	9.07%	0.10%	2.52%
Total investment return based on market price <sup>(e)</sup> . . . . .	(0.19)%	(5.61)%	9.53%	(0.10)%	2.37%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (000's omitted) . . . . .	\$460,194	\$591,634	\$746,279	\$723,582	\$985,800
Ratio to average net assets of:					
Expenses <sup>(f)</sup> . . . . .	0.77%	0.76%	0.76%	0.76%	0.76%
Net investment income (loss) <sup>(b)</sup> . . . . .	1.36%	0.28%	0.94%	0.42%	0.21%
Portfolio turnover rate <sup>(g)</sup> . . . . .	367%	314%	313%	308%	337%

(a) Based on average shares outstanding.

(b) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the investment companies in which the Fund invests.

(c) Less than \$0.005 per share.

(d) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period.

(e) The market price total investment returns are calculated using the mean between the last bid and ask prices. Total investment returns calculated for a period less than one year are not annualized.

(f) In addition to the fees and expenses which the Fund bears directly, the Fund indirectly bears a prorated share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

(g) Portfolio turnover rate is not annualized and excludes the value of portfolio securities received or delivered as in-kind creations or redemptions in connection with the Fund's capital share transactions.

See notes to financial statements.

## Financial Highlights (continued)

### Selected Data for a Share of Capital Stock Outstanding

	IQ 500 International ETF				For the Period December 13, 2018 <sup>(a)</sup> to April 30, 2019
	For the Year Ended April 30,				
	2023	2022	2021	2020	
Net asset value, beginning of period . . . . .	\$ 30.08	\$ 32.58	\$ 22.29	\$ 27.64	\$ 25.50
<b>Income from Investment Operations</b>					
Net investment income <sup>(b)(c)</sup> . . . . .	1.01	1.03	0.77	0.72	0.39
Net realized and unrealized gain (loss) . . . . .	1.53	(2.35)	10.19	(5.40)	1.77
Net increase (decrease) in net assets resulting from investment operations . . . . .	2.54	(1.32)	10.96	(4.68)	2.16
<b>Distributions from:</b>					
Net investment income . . . . .	(1.00)	(1.18)	(0.67)	(0.67)	(0.02)
Net asset value, end of period . . . . .	\$ 31.62	\$ 30.08	\$ 32.58	\$ 22.29	\$ 27.64
Market price, end of period . . . . .	\$ 31.70	\$ 29.74	\$ 32.52	\$ 22.10	\$ 27.65
<b>Total Return</b>					
Total investment return based on net asset value <sup>(d)</sup> . . . . .	8.93%	(4.29)%	49.88%	(17.33)%	8.47%
Total investment return based on market price <sup>(e)</sup> . . . . .	10.47%	(5.21)%	50.94%	(18.07)%	8.52% <sup>(f)</sup>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (000's omitted) . . . . .	\$196,032	\$210,578	\$244,336	\$218,451	\$85,675
Ratio to average net assets of:					
Expenses net of waivers/ reimbursements <sup>(g)</sup> . . . . .	0.25%	0.25%	0.25%	0.25%	0.25% <sup>(h)</sup>
Expenses excluding waivers/ reimbursements <sup>(g)</sup> . . . . .	0.26%	0.26%	0.26%	0.26%	0.26% <sup>(h)</sup>
Net investment income (loss) <sup>(c)</sup> . . . . .	3.56%	3.15%	2.86%	2.81%	3.90% <sup>(h)</sup>
Portfolio turnover rate <sup>(i)</sup> . . . . .	20%	19%	9%	13%	0%

(a) Commencement of operations.

(b) Based on average shares outstanding.

(c) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the investment companies in which the Fund invests.

(d) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return calculated for a period less than one year is not annualized.

(e) The market price total investment returns are calculated using the mean between the last bid and ask prices. Total investment returns calculated for a period less than one year are not annualized.

(f) Since the Shares of the Fund did not trade in the secondary market until the day after the Fund's inception, for the period from the inception to the first day of the secondary market trading, the NAV is used as a proxy for the secondary market trading price to calculate the market returns.

(g) In addition to the fees and expenses which the Fund bears directly, the Fund indirectly bears a prorated share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

(h) Annualized.

(i) Portfolio turnover rate is not annualized and excludes the value of portfolio securities received or delivered as in-kind creations or redemptions in connection with the Fund's capital share transactions.

See notes to financial statements.

## Financial Highlights (continued)

### Selected Data for a Share of Capital Stock Outstanding

	IQ Candriam ESG International Equity ETF			
	For the Year Ended April 30,			For the Period
	2023	2022	2021	December 17, 2019 <sup>(a)</sup> to April 30, 2020
Net asset value, beginning of period	\$ 26.16	\$ 29.21	\$ 21.00	\$ 25.19
<b>Income from Investment Operations</b>				
Net investment income <sup>(b)(c)</sup>	0.79	0.85	0.62	0.26
Net realized and unrealized gain (loss)	1.16	(3.05)	8.01	(4.34)
Net increase (decrease) in net assets resulting from investment operations	1.95	(2.20)	8.63	(4.08)
<b>Distributions from:</b>				
Net investment income	(0.78)	(0.85)	(0.42)	(0.11)
Net asset value, end of period	\$ 27.33	\$ 26.16	\$ 29.21	\$ 21.00
Market price, end of period	\$ 27.40	\$ 25.79	\$ 29.25	\$ 20.87
<b>Total Return</b>				
Total investment return based on net asset value <sup>(d)</sup>	7.98%	(7.82)%	41.45%	(16.18)%
Total investment return based on market price <sup>(e)</sup>	9.81%	(9.25)%	42.51%	(16.68)% <sup>(f)</sup>
<b>Ratios/Supplemental Data</b>				
Net assets, end of period (000's omitted)	\$192,671	\$198,798	\$186,951	\$46,196
Ratio to average net assets of:				
Expenses net of waivers/reimbursements <sup>(g)</sup>	0.15%	0.15%	0.15%	0.15% <sup>(h)</sup>
Expenses excluding waivers/reimbursements <sup>(g)</sup>	0.16%	0.16%	0.16%	0.16% <sup>(h)</sup>
Net investment income (loss) <sup>(c)</sup>	3.19%	2.90%	2.41%	3.20% <sup>(h)</sup>
Portfolio turnover rate <sup>(i)</sup>	17%	10%	21%	3%

(a) Commencement of operations.

(b) Based on average shares outstanding.

(c) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the investment companies in which the Fund invests.

(d) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return calculated for a period less than one year is not annualized.

(e) The market price total investment returns are calculated using the mean between the last bid and ask prices. Total investment returns calculated for a period less than one year are not annualized.

(f) Since the Shares of the Fund did not trade in the secondary market until the day after the Fund's inception, for the period from the inception to the first day of the secondary market trading, the NAV is used as a proxy for the secondary market trading price to calculate the market returns.

(g) In addition to the fees and expenses which the Fund bears directly, the Fund indirectly bears a prorated share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

(h) Annualized.

(i) Portfolio turnover rate is not annualized and excludes the value of portfolio securities received or delivered as in-kind creations or redemptions in connection with the Fund's capital share transactions.

See notes to financial statements.

## Financial Highlights (continued)

### Selected Data for a Share of Capital Stock Outstanding

	IQ Candriam ESG U.S. Mid Cap Equity ETF
	For the Period October 25, 2022 <sup>(a)</sup> to April 30, 2023
Net asset value, beginning of period . . . . .	<u>\$25.00</u>
<b>Income from Investment Operations</b>	
Net investment income <sup>(b)(c)</sup> . . . . .	0.23
Net realized and unrealized gain (loss) . . . . .	<u>1.69</u>
Net increase (decrease) in net assets resulting from investment operations . . . . .	<u>1.92</u>
<b>Distributions from:</b>	
Net investment income . . . . .	<u>(0.18)</u>
Net asset value, end of period . . . . .	<u>\$26.74</u>
Market price, end of period . . . . .	<u>\$26.75</u>
<b>Total Return</b>	
Total investment return based on net asset value <sup>(d)</sup> . . . . .	6.85%
Total investment return based on market price <sup>(e)</sup> . . . . .	6.88% <sup>(f)</sup>
<b>Ratios/Supplemental Data</b>	
Net assets, end of period (000's omitted) . . . . .	\$5,349
Ratio to average net assets of:	
Expenses net of waivers/reimbursements <sup>(g)</sup> . . . . .	0.15% <sup>(h)</sup>
Expenses excluding waivers/reimbursements <sup>(g)</sup> . . . . .	0.19% <sup>(h)</sup>
Net investment income (loss) <sup>(c)</sup> . . . . .	1.65% <sup>(h)</sup>
Portfolio turnover rate <sup>(i)</sup> . . . . .	13%

(a) Commencement of operations.

(b) Based on average shares outstanding.

(c) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the investment companies in which the Fund invests.

(d) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return calculated for a period less than one year is not annualized.

(e) The market price total investment returns are calculated using the mean between the last bid and ask prices. Total investment returns calculated for a period less than one year are not annualized.

(f) Since the Shares of the Fund did not trade in the secondary market until the day after the Fund's inception, for the period from the inception to the first day of the secondary market trading, the NAV is used as a proxy for the secondary market trading price to calculate the market returns.

(g) In addition to the fees and expenses which the Fund bears directly, the Fund indirectly bears a prorated share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

(h) Annualized.

(i) Portfolio turnover rate is not annualized and excludes the value of portfolio securities received or delivered as in-kind creations or redemptions in connection with the Fund's capital share transactions.

See notes to financial statements.

Financial Highlights (continued)

Selected Data for a Share of Capital Stock Outstanding

	IQ Candriam ESG U.S. Large Cap Equity ETF			
	For the Year Ended April 30,			For the Period
	2023	2022	2021	December 17, 2019 <sup>(a)</sup> to April 30, 2020
Net asset value, beginning of period	\$ 35.56	\$ 35.56	\$ 24.13	\$25.18
<b>Income from Investment Operations</b>				
Net investment income <sup>(b)(c)</sup>	0.49	0.46	0.42	0.15
Net realized and unrealized gain (loss)	0.11	(0.01)	11.32	(1.08)
Net increase (decrease) in net assets resulting from investment operations	0.60	0.45	11.74	(0.93)
<b>Distributions from:</b>				
Net investment income	(0.48)	(0.45)	(0.31)	(0.12)
Net asset value, end of period	\$ 35.68	\$ 35.56	\$ 35.56	\$24.13
Market price, end of period	\$ 35.68	\$ 35.58	\$ 35.57	\$24.12
<b>Total Return</b>				
Total investment return based on net asset value <sup>(d)</sup>	1.81%	1.21%	48.85%	(3.59)%
Total investment return based on market price <sup>(e)</sup>	1.75%	1.23%	49.00%	(3.64)% <sup>(f)</sup>
<b>Ratios/Supplemental Data</b>				
Net assets, end of period (000's omitted)	\$376,444	\$428,535	\$410,702	\$6,034
Ratio to average net assets of:				
Expenses net of waivers/reimbursements <sup>(g)</sup>	0.09%	0.09%	0.09%	0.09% <sup>(h)</sup>
Expenses excluding waivers/reimbursements <sup>(g)</sup>	0.10%	0.10%	0.10%	0.11% <sup>(h)</sup>
Net investment income (loss) <sup>(c)</sup>	1.45%	1.21%	1.35%	1.67% <sup>(h)</sup>
Portfolio turnover rate <sup>(i)</sup>	19%	5%	21%	12%

(a) Commencement of operations.

(b) Based on average shares outstanding.

(c) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the investment companies in which the Fund invests.

(d) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return calculated for a period less than one year is not annualized.

(e) The market price total investment returns are calculated using the mean between the last bid and ask prices. Total investment returns calculated for a period less than one year are not annualized.

(f) Since the Shares of the Fund did not trade in the secondary market until the day after the Fund's inception, for the period from the inception to the first day of the secondary market trading, the NAV is used as a proxy for the secondary market trading price to calculate the market returns.

(g) In addition to the fees and expenses which the Fund bears directly, the Fund indirectly bears a prorated share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

(h) Annualized.

(i) Portfolio turnover rate is not annualized and excludes the value of portfolio securities received or delivered as in-kind creations or redemptions in connection with the Fund's capital share transactions.

See notes to financial statements.

## Financial Highlights (continued)

### Selected Data for a Share of Capital Stock Outstanding

	<b>IQ Chaikin U.S. Large Cap ETF</b>				
	<b>For the Year Ended April 30,</b>				
	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Net asset value, beginning of year . . . . .	\$ 32.24	\$ 32.51	\$ 21.95	\$ 24.75	\$ 25.30
<b>Income from Investment Operations</b>					
Net investment income <sup>(a)(b)</sup> . . . . .	0.46	0.40	0.38	0.58	0.48
Net realized and unrealized gain (loss) . . . . .	0.43	(0.30)	10.60	(2.80)	(0.53)
Net increase (decrease) in net assets resulting from investment operations . . . . .	0.89	0.10	10.98	(2.22)	(0.05)
<b>Distributions from:</b>					
Net investment income . . . . .	(0.47)	(0.37)	(0.42)	(0.58)	(0.50)
Net asset value, end of year . . . . .	\$ 32.66	\$ 32.24	\$ 32.51	\$ 21.95	\$ 24.75
Market price, end of year . . . . .	\$ 32.66	\$ 32.25	\$ 32.54	\$ 21.92	\$ 24.75
<b>Total Return</b>					
Total investment return based on net asset value <sup>(c)</sup> . . . . .	2.85%	0.24%	50.46%	(9.04)%	(0.13)%
Total investment return based on market price <sup>(d)</sup> . . . . .	2.83%	0.17%	50.82%	(9.18)%	(0.13)%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (000's omitted) . . . . .	\$277,626	\$306,319	\$305,608	\$220,630	\$278,412
Ratio to average net assets of:					
Expenses net of waivers/ reimbursements <sup>(e)</sup> . . . . .	0.25%	0.25%	0.25%	0.25%	0.25%
Expenses excluding waivers/ reimbursements <sup>(e)</sup> . . . . .	0.26%	0.26%	0.26%	0.26%	0.26%
Net investment income (loss) <sup>(b)</sup> . . . . .	1.46%	1.17%	1.43%	2.35%	1.97%
Portfolio turnover rate <sup>(f)</sup> . . . . .	51%	65%	68%	58%	52%

(a) Based on average shares outstanding.

(b) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the investment companies in which the Fund invests.

(c) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period.

(d) The market price total investment returns are calculated using the mean between the last bid and ask prices.

(e) In addition to the fees and expenses which the Fund bears directly, the Fund indirectly bears a prorated share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

(f) Portfolio turnover rate is not annualized and excludes the value of portfolio securities received or delivered as in-kind creations or redemptions in connection with the Fund's capital share transactions.

See notes to financial statements.

## Financial Highlights (continued)

### Selected Data for a Share of Capital Stock Outstanding

	<b>IQ Chaikin U.S. Small Cap ETF</b>				
	<b>For the Year Ended April 30,</b>				
	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Net asset value, beginning of year . . . . .	\$ 31.85	\$ 35.03	\$ 20.02	\$ 25.72	\$ 27.13
<b>Income from Investment Operations</b>					
Net investment income <sup>(a)(b)</sup> . . . . .	0.47	0.44	0.35	0.28	0.27
Net realized and unrealized gain (loss) . . . . .	(1.13)	(3.16)	15.01	(5.72)	(1.39)
Net increase (decrease) in net assets resulting from investment operations . . . . .	(0.66)	(2.72)	15.36	(5.44)	(1.12)
<b>Distributions from:</b>					
Net investment income . . . . .	(0.47)	(0.46)	(0.35)	(0.26)	(0.29)
Net asset value, end of year . . . . .	\$ 30.72	\$ 31.85	\$ 35.03	\$ 20.02	\$ 25.72
Market price, end of year . . . . .	\$ 30.71	\$ 31.83	\$ 35.03	\$ 20.02	\$ 25.72
<b>Total Return</b>					
Total investment return based on net asset value <sup>(c)</sup> . . . . .	(2.10)%	(7.89)%	77.31%	(21.35)%	(4.10)%
Total investment return based on market price <sup>(d)</sup> . . . . .	(2.07)%	(7.95)%	77.34%	(21.34)%	(4.14)%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (000's omitted) . . . . .	\$244,203	\$186,308	\$206,659	\$103,108	\$348,555
Ratio to average net assets of:					
Expenses net of waivers/ reimbursements <sup>(e)</sup> . . . . .	0.35%	0.35%	0.35%	0.35%	0.35%
Expenses excluding waivers/ reimbursements <sup>(e)</sup> . . . . .	0.36%	0.36%	0.36%	0.36%	0.36%
Net investment income (loss) <sup>(b)</sup> . . . . .	1.47%	1.24%	1.29%	1.14%	1.01%
Portfolio turnover rate <sup>(f)</sup> . . . . .	62%	64%	76%	43%	57%

(a) Based on average shares outstanding.

(b) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the investment companies in which the Fund invests.

(c) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period.

(d) The market price total investment returns are calculated using the mean between the last bid and ask prices. Total investment returns calculated for a period less than one year are not annualized.

(e) In addition to the fees and expenses which the Fund bears directly, the Fund indirectly bears a prorated share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

(f) Portfolio turnover rate is not annualized and excludes the value of portfolio securities received or delivered as in-kind creations or redemptions in connection with the Fund's capital share transactions.

See notes to financial statements.



## Financial Highlights (continued)

### Selected Data for a Share of Capital Stock Outstanding

	IQ CBRE NextGen Real Estate ETF				
	For the Year Ended April 30,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year . . . . .	\$ 24.37	\$ 25.52	\$ 17.32	\$ 25.13	\$ 24.14
<b>Income from Investment Operations</b>					
Net investment income <sup>(a)(b)</sup> . . . . .	0.51	0.41	0.33	0.66	0.79
Net realized and unrealized gain (loss) . . . . .	(4.46)	(0.58)	8.67	(7.16)	1.81
Net increase (decrease) in net assets resulting from investment operations . . . . .	(3.95)	(0.17)	9.00	(6.50)	2.60
<b>Distributions from:</b>					
Net investment income . . . . .	(0.84)	(0.98)	(0.32)	(0.62)	(0.78)
Return of capital . . . . .	—	—	(0.48)	(0.69)	(0.83)
Total distributions from net investment income and return of capital . . . . .	(0.84)	(0.98)	(0.80)	(1.31)	(1.61)
Net asset value, end of year . . . . .	\$ 19.58	\$ 24.37	\$ 25.52	\$ 17.32	\$ 25.13
Market price, end of year . . . . .	\$ 19.58	\$ 24.35	\$ 25.51	\$ 17.30	\$ 25.12
<b>Total Return</b>					
Total investment return based on net asset value <sup>(c)</sup> . . . . .	(16.22)%	(0.76)%	53.54%	(27.15)%	11.16%
Total investment return based on market price <sup>(d)</sup> . . . . .	(16.15)%	(0.84)%	53.68%	(27.21)%	11.24%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (000's omitted) . . . . .	\$23,501	\$40,218	\$52,309	\$40,702	\$71,615
Ratio to average net assets of:					
Expenses net of waivers/ reimbursements <sup>(e)</sup> . . . . .	0.66% <sup>(f)</sup>	0.70%	0.70%	0.70%	0.70%
Expenses excluding waivers/ reimbursements <sup>(e)</sup> . . . . .	0.66%	0.70%	0.70%	0.70%	0.70%
Net investment income (loss) <sup>(b)</sup> . . . . .	2.45%	1.58%	1.66%	2.72%	3.11%
Portfolio turnover rate <sup>(g)</sup> . . . . .	137%	31%	38%	26%	26%

(a) Based on average shares outstanding.

(b) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the investment companies in which the Fund invests.

(c) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period.

(d) The market price total investment returns are calculated using the mean between the last bid and ask prices.

(e) In addition to the fees and expenses which the Fund bears directly, the Fund indirectly bears a prorated share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

(f) The Ratio includes non-recurring costs associated with a proxy statement of 0.02%.

(g) Portfolio turnover rate is not annualized and excludes the value of portfolio securities received or delivered as in-kind creations or redemptions in connection with the Fund's capital share transactions.

See notes to financial statements.

## Financial Highlights (continued)

### Selected Data for a Share of Capital Stock Outstanding

	IQ FTSE International Equity Currency Neutral ETF				
	For the Year Ended April 30,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year . . . . .	\$ 22.88	\$ 24.34	\$ 18.02	\$ 20.59	\$ 21.63
<b>Income from Investment Operations</b>					
Net investment income <sup>(a)(b)</sup> . . . . .	0.71	0.67	0.51	0.56	0.62
Net realized and unrealized gain (loss) . . . . .	1.05	(1.40)	6.28	(2.51)	(0.77)
Net increase (decrease) in net assets resulting from investment operations . . . . .	1.76	(0.73)	6.79	(1.95)	(0.15)
<b>Distributions from:</b>					
Net investment income . . . . .	(0.82)	(0.73)	(0.47)	(0.62)	(0.70)
Net realized gain . . . . .	(0.25)	—	—	—	(0.19)
Total distributions from net investment income and realized gains . . . . .	(1.07)	(0.73)	(0.47)	(0.62)	(0.89)
Net asset value, end of year . . . . .	\$ 23.57	\$ 22.88	\$ 24.34	\$ 18.02	\$ 20.59
Market price, end of year . . . . .	\$ 23.68	\$ 22.60	\$ 24.36	\$ 17.83	\$ 20.65
<b>Total Return</b>					
Total investment return based on net asset value <sup>(c)</sup> . . . . .	8.31%	(3.16)%	38.14%	(9.74)%	(0.42)%
Total investment return based on market price <sup>(d)</sup> . . . . .	10.19%	(4.45)%	39.70%	(10.94)%	(0.03)%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (000's omitted) . . . . .	\$325,243	\$265,421	\$310,388	\$249,575	\$281,079
Ratio to average net assets of:					
Expenses net of waivers/ reimbursements <sup>(e)</sup> . . . . .	0.21%	0.20%	0.20%	0.20%	0.20%
Expenses excluding waivers/ reimbursements <sup>(e)</sup> . . . . .	0.26%	0.36%	0.36%	0.36%	0.36%
Net investment income (loss) <sup>(b)</sup> . . . . .	3.25%	2.72%	2.41%	2.78%	3.03%
Portfolio turnover rate <sup>(f)</sup> . . . . .	14%	8%	10%	8%	13%

(a) Based on average shares outstanding.

(b) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the investment companies in which the Fund invests.

(c) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period.

(d) The market price total investment returns are calculated using the mean between the last bid and ask prices.

(e) In addition to the fees and expenses which the Fund bears directly, the Fund indirectly bears a prorated share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

(f) Portfolio turnover rate is not annualized and excludes the value of portfolio securities received or delivered as in-kind creations or redemptions in connection with the Fund's capital share transactions.

See notes to financial statements.

## Financial Highlights (continued)

### Selected Data for a Share of Capital Stock Outstanding

	IQ U.S. Mid Cap R&D Leaders ETF	
	For the Year Ended April 30, 2023	For the Period February 8, 2022 <sup>(a)</sup> to April 30, 2022
Net asset value, beginning of period	\$22.49	\$ 25.05
<b>Income from Investment Operations</b>		
Net investment income <sup>(b)(c)</sup>	0.17	0.03
Net realized and unrealized gain (loss)	(1.99)	(2.56)
Net increase (decrease) in net assets resulting from investment operations	(1.82)	(2.53)
<b>Distributions from:</b>		
Net investment income	(0.15)	(0.03)
Net asset value, end of period	\$20.52	\$ 22.49
Market price, end of period	\$20.53	\$ 22.49
<b>Total Return</b>		
Total investment return based on net asset value <sup>(d)</sup>	(8.07)%	(10.10)%
Total investment return based on market price <sup>(e)</sup>	(8.03)%	(10.11)% <sup>(f)</sup>
<b>Ratios/Supplemental Data</b>		
Net assets, end of period (000's omitted)	\$4,105	\$ 4,499
Ratio to average net assets of:		
Expenses net of waivers/reimbursements <sup>(g)</sup>	0.16%	0.16% <sup>(h)</sup>
Expenses excluding waivers/reimbursements <sup>(g)</sup>	0.18%	0.17% <sup>(h)</sup>
Net investment income (loss) <sup>(c)</sup>	0.80%	0.61% <sup>(h)</sup>
Portfolio turnover rate <sup>(i)</sup>	54%	8%

(a) Commencement of operations.

(b) Based on average shares outstanding.

(c) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the investment companies in which the Fund invests.

(d) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return calculated for a period less than one year is not annualized.

(e) The market price total investment returns are calculated using the mean between the last bid and ask prices. Total investment returns calculated for a period less than one year are not annualized.

(f) Since the Shares of the Fund did not trade in the secondary market until the day after the Fund's inception, for the period from the inception to the first day of the secondary market trading, the NAV is used as a proxy for the secondary market trading price to calculate the market returns.

(g) In addition to the fees and expenses which the Fund bears directly, the Fund indirectly bears a prorated share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

(h) Annualized.

(i) Portfolio turnover rate is not annualized and excludes the value of portfolio securities received or delivered as in-kind creations or redemptions in connection with the Fund's capital share transactions.

See notes to financial statements.

## Financial Highlights (continued)

### Selected Data for a Share of Capital Stock Outstanding

	IQ U.S. Large Cap R&D Leaders ETF	
	For the Year Ended April 30, 2023	For the Period February 8, 2022 <sup>(a)</sup> to April 30, 2022
Net asset value, beginning of period	\$22.47	\$24.83
<b>Income from Investment Operations</b>		
Net investment income <sup>(b)(c)</sup>	0.31	0.07
Net realized and unrealized gain (loss)	0.54	(2.39)
Net increase (decrease) in net assets resulting from investment operations	0.85	(2.32)
<b>Distributions from:</b>		
Net investment income	(0.31)	(0.04)
Net asset value, end of period	\$23.01	\$22.47
Market price, end of period	\$23.02	\$22.45
<b>Total Return</b>		
Total investment return based on net asset value <sup>(d)</sup>	3.95%	(9.37)%
Total investment return based on market price <sup>(e)</sup>	4.08%	(9.43)% <sup>(f)</sup>
<b>Ratios/Supplemental Data</b>		
Net assets, end of period (000's omitted)	\$4,602	\$4,494
Ratio to average net assets of:		
Expenses net of waivers/reimbursements <sup>(g)</sup>	0.14%	0.14% <sup>(h)</sup>
Expenses excluding waivers/reimbursements <sup>(g)</sup>	0.16%	0.15% <sup>(h)</sup>
Net investment income (loss) <sup>(c)</sup>	1.45%	1.21% <sup>(h)</sup>
Portfolio turnover rate <sup>(i)</sup>	23%	3%

(a) Commencement of operations.

(b) Based on average shares outstanding.

(c) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the investment companies in which the Fund invests.

(d) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return calculated for a period less than one year is not annualized.

(e) The market price total investment returns are calculated using the mean between the last bid and ask prices. Total investment returns calculated for a period less than one year are not annualized.

(f) Since the Shares of the Fund did not trade in the secondary market until the day after the Fund's inception, for the period from the inception to the first day of the secondary market trading, the NAV is used as a proxy for the secondary market trading price to calculate the market returns.

(g) In addition to the fees and expenses which the Fund bears directly, the Fund indirectly bears a prorated share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

(h) Annualized.

(i) Portfolio turnover rate is not annualized and excludes the value of portfolio securities received or delivered as in-kind creations or redemptions in connection with the Fund's capital share transactions.

See notes to financial statements.

## Financial Highlights (continued)

### Selected Data for a Share of Capital Stock Outstanding

	IQ Global Equity R&D Leaders ETF	
	For the Year Ended April 30, 2023	For the Period February 8, 2022 <sup>(a)</sup> to April 30, 2022
Net asset value, beginning of period	\$22.29	\$ 24.92
<b>Income from Investment Operations</b>		
Net investment income <sup>(b)(c)</sup>	0.46	0.12
Net realized and unrealized gain (loss)	0.71	(2.69)
Net increase (decrease) in net assets resulting from investment operations	1.17	(2.57)
<b>Distributions from:</b>		
Net investment income	(0.46)	(0.06)
Net asset value, end of period	\$23.00	\$ 22.29
Market price, end of period	\$23.05	\$ 22.12
<b>Total Return</b>		
Total investment return based on net asset value <sup>(d)</sup>	5.54%	(10.35)%
Total investment return based on market price <sup>(e)</sup>	6.54%	(11.03)% <sup>(f)</sup>
<b>Ratios/Supplemental Data</b>		
Net assets, end of period (000's omitted)	\$5,751	\$ 4,457
Ratio to average net assets of:		
Expenses net of waivers/reimbursements <sup>(g)</sup>	0.18%	0.18% <sup>(h)</sup>
Expenses excluding waivers/reimbursements <sup>(g)</sup>	0.20%	0.19% <sup>(h)</sup>
Net investment income (loss) <sup>(c)</sup>	2.19%	2.15% <sup>(h)</sup>
Portfolio turnover rate <sup>(i)</sup>	27%	12%

(a) Commencement of operations.

(b) Based on average shares outstanding.

(c) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the investment companies in which the Fund invests.

(d) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return calculated for a period less than one year is not annualized.

(e) The market price total investment returns are calculated using the mean between the last bid and ask prices. Total investment returns calculated for a period less than one year are not annualized.

(f) Since the Shares of the Fund did not trade in the secondary market until the day after the Fund's inception, for the period from the inception to the first day of the secondary market trading, the NAV is used as a proxy for the secondary market trading price to calculate the market returns.

(g) In addition to the fees and expenses which the Fund bears directly, the Fund indirectly bears a prorated share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

(h) Annualized.

(i) Portfolio turnover rate is not annualized and excludes the value of portfolio securities received or delivered as in-kind creations or redemptions in connection with the Fund's capital share transactions.

See notes to financial statements.

## Financial Highlights (continued)

### Selected Data for a Share of Capital Stock Outstanding

	IQ Global Resources ETF				
	For the Year Ended April 30,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year . . . . .	\$ 34.07	\$ 28.60	\$ 24.16	\$ 26.97	\$ 27.76
<b>Income from Investment Operations</b>					
Net investment income <sup>(a)(b)</sup> . . . . .	1.35	1.05	0.71	0.66	0.65
Net realized and unrealized gain (loss) . . . . .	0.16 <sup>(c)</sup>	4.42	6.27	(3.00)	(1.24)
Distributions of net realized gains from investments in other investment companies . . . . .	—	—	0.01	0.00 <sup>(d)</sup>	—
Net increase (decrease) in net assets resulting from investment operations . . . . .	1.51	5.47	6.99	(2.34)	(0.59)
<b>Distributions from:</b>					
Net investment income . . . . .	(1.29)	—	(2.55)	(0.47)	(0.20)
Net asset value, end of year . . . . .	\$ 34.29	\$ 34.07	\$ 28.60	\$ 24.16	\$ 26.97
Market price, end of year . . . . .	\$ 34.31	\$ 33.92	\$ 28.55	\$ 23.99	\$ 27.06
<b>Total Return</b>					
Total investment return based on net asset value <sup>(e)</sup> . . . . .	4.79%	19.11%	30.07%	(8.89)%	(2.08)%
Total investment return based on market price <sup>(f)</sup> . . . . .	5.32%	18.81%	30.76%	(9.81)%	(1.38)%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (000's omitted) . . . . .	\$34,291	\$34,070	\$20,021	\$22,948	\$175,312
Ratio to average net assets of:					
Expenses net of waivers/ reimbursements <sup>(g)</sup> . . . . .	0.31% <sup>(h)</sup>	0.43%	0.76%	0.76%	0.76%
Expenses excluding waivers/ reimbursements <sup>(g)</sup> . . . . .	0.32%	0.43%	0.76%	0.76%	0.76%
Net investment income (loss) <sup>(b)</sup> . . . . .	4.10%	3.40%	2.70%	2.48%	2.37%
Portfolio turnover rate <sup>(i)</sup> . . . . .	17%	77%	98%	100%	132%

(a) Based on average shares outstanding.

(b) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the investment companies in which the Fund invests.

(c) Calculation of the net realized and unrealized gain (loss) per share does not correlate with the Fund's net realized and unrealized gain (loss) presented on the Statements of Changes in Net Assets due to the timing of creation of Fund shares in relation to fluctuating market values.

(d) Less than \$0.005 per share.

(e) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period.

(f) The market price total investment returns are calculated using the mean between the last bid and ask prices.

(g) In addition to the fees and expenses which the Fund bears directly, the Fund indirectly bears a prorated share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

(h) The Ratio includes non-recurring costs associated with a proxy statement of 0.01%.

(i) Portfolio turnover rate is not annualized and excludes the value of portfolio securities received or delivered as in-kind creations or redemptions in connection with the Fund's capital share transactions.

See notes to financial statements.

## Financial Highlights (continued)

### Selected Data for a Share of Capital Stock Outstanding

	IQ Real Return ETF				
	For the Year Ended April 30,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year . . . . .	<u>\$26.86</u>	<u>\$ 27.30</u>	<u>\$ 26.94</u>	<u>\$ 27.83</u>	<u>\$ 27.47</u>
<b>Income from Investment Operations</b>					
Net investment income <sup>(a)(b)</sup> . . . . .	1.30	0.22	0.15	0.54	0.49
Net realized and unrealized gain (loss) . . . . .	(1.92)	(0.57)	0.44	(0.84)	0.22
Distributions of net realized gains from investments in other investment companies . . . . .	<u>—</u>	<u>0.11</u>	<u>0.04</u>	<u>0.00<sup>(c)</sup></u>	<u>—</u>
Net increase (decrease) in net assets resulting from investment operations . . . . .	<u>(0.62)</u>	<u>(0.24)</u>	<u>0.63</u>	<u>(0.30)</u>	<u>0.71</u>
<b>Distributions from:</b>					
Net investment income . . . . .	<u>(0.81)</u>	<u>(0.20)</u>	<u>(0.27)</u>	<u>(0.59)</u>	<u>(0.35)</u>
Net asset value, end of year . . . . .	<u>\$25.43</u>	<u>\$ 26.86</u>	<u>\$ 27.30</u>	<u>\$ 26.94</u>	<u>\$ 27.83</u>
Market price, end of year . . . . .	<u>\$25.43</u>	<u>\$ 26.89</u>	<u>\$ 27.29</u>	<u>\$ 26.86</u>	<u>\$ 27.80</u>
<b>Total Return</b>					
Total investment return based on net asset value <sup>(d)</sup> . . . . .	(2.30)%	(0.90)%	2.33%	(1.13)%	2.64%
Total investment return based on market price <sup>(e)</sup> . . . . .	(2.40)%	(0.77)%	2.60%	(1.33)%	2.53%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (000's omitted) . . . . .	\$6,358	\$26,856	\$53,235	\$51,188	\$57,046
Ratio to average net assets of:					
Expenses net of waivers/ reimbursements <sup>(f)</sup> . . . . .	0.26% <sup>(g)</sup>	0.21%	0.21%	0.21%	0.37%
Expenses excluding waivers/ reimbursements <sup>(f)</sup> . . . . .	0.32%	0.47%	0.49%	0.49%	0.49%
Net investment income (loss) <sup>(b)</sup> . . . . .	5.04%	0.78%	0.56%	1.95%	1.77%
Portfolio turnover rate <sup>(h)</sup> . . . . .	13%	114%	66%	68%	97%

(a) Based on average shares outstanding.

(b) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the investment companies in which the Fund invests.

(c) Less than \$0.005 per share.

(d) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period.

(e) The market price total investment returns are calculated using the mean between the last bid and ask prices.

(f) In addition to the fees and expenses which the Fund bears directly, the Fund indirectly bears a prorated share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

(g) The Ratio includes non-recurring costs associated with a proxy statement of 0.02%.

(h) Portfolio turnover rate is not annualized and excludes the value of portfolio securities received or delivered as in-kind creations or redemptions in connection with the Fund's capital share transactions.

See notes to financial statements.

## Financial Highlights (continued)

### Selected Data for a Share of Capital Stock Outstanding

	IQ Clean Oceans ETF	
	For the Year Ended April 30, 2023	For the Period October 21, 2021 <sup>(a)</sup> to April 30, 2022
Net asset value, beginning of period	\$21.03	\$ 25.00
<b>Income from Investment Operations</b>		
Net investment income <sup>(b)(c)</sup>	0.42	0.24
Net realized and unrealized gain (loss)	0.09	(4.07)
Net increase (decrease) in net assets resulting from investment operations	0.51	(3.83)
<b>Distributions from:</b>		
Net investment income	(0.30)	(0.14)
Net asset value, end of period	\$21.24	\$ 21.03
Market price, end of period	\$21.25	\$ 20.84
<b>Total Return</b>		
Total investment return based on net asset value <sup>(d)</sup>	2.59%	(15.36)%
Total investment return based on market price <sup>(e)</sup>	3.55%	(16.13)% <sup>(f)</sup>
<b>Ratios/Supplemental Data</b>		
Net assets, end of period (000's omitted)	\$5,310	\$ 5,257
Ratio to average net assets of:		
Expenses net of waivers/reimbursements <sup>(g)</sup>	0.46% <sup>(h)</sup>	0.45% <sup>(i)</sup>
Expenses excluding waivers/reimbursements <sup>(g)</sup>	0.47%	0.46% <sup>(i)</sup>
Net investment income (loss) <sup>(c)</sup>	2.15%	1.93% <sup>(i)</sup>
Portfolio turnover rate <sup>(j)</sup>	69%	25%

(a) Commencement of operations.

(b) Based on average shares outstanding.

(c) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the investment companies in which the Fund invests.

(d) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return calculated for a period less than one year is not annualized.

(e) The market price total investment returns are calculated using the mean between the last bid and ask prices. Total investment returns calculated for a period less than one year are not annualized.

(f) Since the Shares of the Fund did not trade in the secondary market until the day after the Fund's inception, for the period from the inception to the first day of the secondary market trading, the NAV is used as a proxy for the secondary market trading price to calculate the market returns.

(g) In addition to the fees and expenses which the Fund bears directly, the Fund indirectly bears a prorated share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

(h) The Ratio includes non-recurring costs associated with a proxy statement of 0.01%.

(i) Annualized.

(j) Portfolio turnover rate is not annualized and excludes the value of portfolio securities received or delivered as in-kind creations or redemptions in connection with the Fund's capital share transactions.

See notes to financial statements.



## Financial Highlights (continued)

### Selected Data for a Share of Capital Stock Outstanding

	IQ Cleaner Transport ETF	
	For the Year Ended April 30, 2023	For the Period October 21, 2021 <sup>(a)</sup> to April 30, 2022
Net asset value, beginning of period	\$20.59	\$ 25.00
<b>Income from Investment Operations</b>		
Net investment income <sup>(b)(c)</sup>	0.58	0.13
Net realized and unrealized gain (loss)	(0.09)	(4.45)
Net increase (decrease) in net assets resulting from investment operations	0.49	(4.32)
<b>Distributions from:</b>		
Net investment income	(0.45)	(0.09)
Net asset value, end of period	\$20.63	\$ 20.59
Market price, end of period	\$20.63	\$ 20.24
<b>Total Return</b>		
Total investment return based on net asset value <sup>(d)</sup>	2.59%	(17.30)%
Total investment return based on market price <sup>(e)</sup>	4.39%	(18.72)% <sup>(f)</sup>
<b>Ratios/Supplemental Data</b>		
Net assets, end of period (000's omitted)	\$6,189	\$ 6,177
Ratio to average net assets of:		
Expenses net of waivers/reimbursements <sup>(g)</sup>	0.46% <sup>(h)</sup>	0.45% <sup>(i)</sup>
Expenses excluding waivers/reimbursements <sup>(g)</sup>	0.47%	0.46% <sup>(i)</sup>
Net investment income (loss) <sup>(c)</sup>	2.94%	1.00% <sup>(i)</sup>
Portfolio turnover rate <sup>(j)</sup>	56%	19%

(a) Commencement of operations.

(b) Based on average shares outstanding.

(c) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the investment companies in which the Fund invests.

(d) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return calculated for a period less than one year is not annualized.

(e) The market price total investment returns are calculated using the mean between the last bid and ask prices. Total investment returns calculated for a period less than one year are not annualized.

(f) Since the Shares of the Fund did not trade in the secondary market until the day after the Fund's inception, for the period from the inception to the first day of the secondary market trading, the NAV is used as a proxy for the secondary market trading price to calculate the market returns.

(g) In addition to the fees and expenses which the Fund bears directly, the Fund indirectly bears a prorated share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

(h) The Ratio includes non-recurring costs associated with a proxy statement of 0.01%.

(i) Annualized.

(j) Portfolio turnover rate is not annualized and excludes the value of portfolio securities received or delivered as in-kind creations or redemptions in connection with the Fund's capital share transactions.

See notes to financial statements.

## Financial Highlights (continued)

### Selected Data for a Share of Capital Stock Outstanding

	<b>IQ Engender Equality ETF</b>	
	<b>For the Year Ended April 30, 2023</b>	<b>For the Period October 21, 2021<sup>(a)</sup> to April 30, 2022</b>
Net asset value, beginning of period	\$21.82	\$ 25.00
<b>Income from Investment Operations</b>		
Net investment income <sup>(b)(c)</sup>	0.30	0.20
Net realized and unrealized gain (loss)	<u>0.87</u>	<u>(3.22)</u>
Net increase (decrease) in net assets resulting from investment operations	<u>1.17</u>	<u>(3.02)</u>
<b>Distributions from:</b>		
Net investment income	<u>(0.32)</u>	<u>(0.16)</u>
Net asset value, end of period	<u>\$22.67</u>	<u>\$ 21.82</u>
Market price, end of period	<u>\$22.67</u>	<u>\$ 21.79</u>
<b>Total Return</b>		
Total investment return based on net asset value <sup>(d)</sup>	5.46%	(12.10)%
Total investment return based on market price <sup>(e)</sup>	5.63%	(12.24)% <sup>(f)</sup>
<b>Ratios/Supplemental Data</b>		
Net assets, end of period (000's omitted)	\$5,667	\$ 5,456
Ratio to average net assets of:		
Expenses net of waivers/reimbursements <sup>(g)</sup>	0.45%	0.45% <sup>(h)</sup>
Expenses excluding waivers/reimbursements <sup>(g)</sup>	0.47%	0.46% <sup>(h)</sup>
Net investment income (loss) <sup>(c)</sup>	1.40%	1.61% <sup>(h)</sup>
Portfolio turnover rate <sup>(i)</sup>	77%	35%

(a) Commencement of operations.

(b) Based on average shares outstanding.

(c) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the investment companies in which the Fund invests.

(d) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return calculated for a period less than one year is not annualized.

(e) The market price total investment returns are calculated using the mean between the last bid and ask prices. Total investment returns calculated for a period less than one year are not annualized.

(f) Since the Shares of the Fund did not trade in the secondary market until the day after the Fund's inception, for the period from the inception to the first day of the secondary market trading, the NAV is used as a proxy for the secondary market trading price to calculate the market returns.

(g) In addition to the fees and expenses which the Fund bears directly, the Fund indirectly bears a prorated share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

(h) Annualized.

(i) Portfolio turnover rate is not annualized and excludes the value of portfolio securities received or delivered as in-kind creations or redemptions in connection with the Fund's capital share transactions.

See notes to financial statements.

## Financial Highlights (continued)

### Selected Data for a Share of Capital Stock Outstanding

	IQ Healthy Hearts ETF		
	For the Year Ended April 30,		For the Period
	2023	2022	January 14, 2021 <sup>(a)</sup> to April 30, 2021
Net asset value, beginning of period	\$27.57	\$26.24	\$24.93
<b>Income from Investment Operations</b>			
Net investment income <sup>(b)(c)</sup>	0.33	0.32	0.14
Net realized and unrealized gain (loss)	0.83	1.33	1.26
Net increase (decrease) in net assets resulting from investment operations	1.16	1.65	1.40
<b>Distributions from:</b>			
Net investment income	(0.33)	(0.32)	(0.09)
Net asset value, end of period	\$28.40	\$27.57	\$26.24
Market price, end of period	\$28.43	\$27.51	\$26.28
<b>Total Return</b>			
Total investment return based on net asset value <sup>(d)</sup>	4.35%	6.32%	5.62%
Total investment return based on market price <sup>(e)</sup>	4.70%	5.89%	5.77% <sup>(f)</sup>
<b>Ratios/Supplemental Data</b>			
Net assets, end of period (000's omitted)	\$8,520	\$6,893	\$6,559
Ratio to average net assets of:			
Expenses net of waivers/reimbursements <sup>(g)</sup>	0.46% <sup>(h)</sup>	0.45%	0.45% <sup>(i)</sup>
Expenses excluding waivers/reimbursements <sup>(g)</sup>	0.47%	0.47%	0.46% <sup>(i)</sup>
Net investment income (loss) <sup>(c)</sup>	1.26%	1.15%	1.92% <sup>(i)</sup>
Portfolio turnover rate <sup>(j)</sup>	55%	31%	14%

(a) Commencement of operations.

(b) Based on average shares outstanding.

(c) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the investment companies in which the Fund invests.

(d) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions, if any, at net asset value during the period, and redemption on the last day of the period. Total return calculated for a period less than one year is not annualized.

(e) The market price total investment returns are calculated using the mean between the last bid and ask prices. Total investment returns calculated for a period less than one year are not annualized.

(f) Since the Shares of the Fund did not trade in the secondary market until the day after the Fund's inception, for the period from the inception to the first day of the secondary market trading, the NAV is used as a proxy for the secondary market trading price to calculate the market returns.

(g) In addition to the fees and expenses which the Fund bears directly, the Fund indirectly bears a prorated share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

(h) The Ratio includes non-recurring costs associated with a proxy statement of 0.01%.

(i) Annualized.

(j) Portfolio turnover rate is not annualized and excludes the value of portfolio securities received or delivered as in-kind creations or redemptions in connection with the Fund's capital share transactions.

See notes to financial statements.

**1. ORGANIZATION**

IndexIQ ETF Trust (the "Trust") was organized as a Delaware statutory trust on July 1, 2008 and is registered with the Securities and Exchange Commission ("SEC") as an open-end, management investment company, as defined by the Investment Company Act of 1940, as amended (the "1940 Act"). The Trust is currently comprised of nineteen operational funds (collectively, the "Funds" and each individually, a "Fund"). The Funds are exchange-traded funds ("ETFs"), whose shares are listed on a stock exchange and traded like equity securities at market prices.

Investors may find the financial statements of any issuer whose securities represent a significant amount of the Fund's assets on the SEC's website ([www.sec.gov](http://www.sec.gov)).

<b>Funds</b>	<b>Diversification Policy</b>	<b>Commencement of Operations Date</b>
IQ Hedge Multi-Strategy Tracker ETF*	Diversified	March 25, 2009
IQ Merger Arbitrage ETF	Non-diversified	November 17, 2009
IQ 500 International ETF	Diversified	December 13, 2018
IQ Candriam ESG International Equity ETF	Diversified	December 17, 2019
IQ Candriam ESG U.S. Mid Cap Equity ETF	Diversified	October 25, 2022
IQ Candriam ESG U.S. Large Cap Equity ETF	Diversified	December 17, 2019
IQ Chaikin U.S. Large Cap ETF	Diversified	December 13, 2017
IQ Chaikin U.S. Small Cap ETF	Diversified	May 16, 2017
IQ CBRE NextGen Real Estate ETF	Diversified	June 14, 2011
IQ FTSE International Equity Currency Neutral ETF	Diversified	July 22, 2015
IQ U.S. Mid Cap R&D Leaders ETF	Non-diversified	February 8, 2022
IQ U.S. Large Cap R&D Leaders ETF	Non-diversified	February 8, 2022
IQ Global Equity R&D Leaders ETF	Non-diversified	February 8, 2022
IQ Global Resources ETF	Non-diversified	October 27, 2009
IQ Real Return ETF	Diversified	October 27, 2009
IQ Clean Oceans ETF	Non-diversified	October 21, 2021
IQ Cleaner Transport ETF	Non-diversified	October 21, 2021
IQ Engender Equality ETF	Non-diversified	October 21, 2021
IQ Healthy Hearts ETF	Non-diversified	January 14, 2021

\* Fund is "fund of funds", meaning that it seeks to achieve its investment objective by investing primarily in underlying funds, including ETFs, exchange-traded notes ("ETNs"), and other exchange-traded vehicles issuing equity securities organized in the U.S., such as exchange traded commodity pools ("ETVs"). Such ETFs, ETVs and ETNs are referred to collectively as exchange-traded products ("ETPs").

April 30, 2023

Each Fund's investment objective is to seek daily investment results, before fees and expenses that correspond to the performance of a particular index (the "Underlying Index"). The underlying indices for the Funds are listed below:

Fund	Underlying Index
IQ Hedge Multi-Strategy Tracker ETF	IQ Hedge Multi-Strategy Index
IQ Merger Arbitrage ETF	IQ Merger Arbitrage Index
IQ 500 International ETF	IQ 500 International Index
IQ Candriam ESG International Equity ETF	IQ Candriam ESG International Equity Index
IQ Candriam ESG U.S. Mid Cap Equity ETF	IQ Candriam ESG U.S. Mid Cap Equity Index
IQ Candriam ESG U.S. Large Cap Equity ETF	IQ Candriam ESG US Equity Index
IQ Chaikin U.S. Large Cap ETF	NASDAQ Chaikin Power U.S. Large Cap Index
IQ Chaikin U.S. Small Cap ETF	NASDAQ Chaikin Power U.S. Small Cap Index
IQ CBRE NextGen Real Estate ETF	IQ CBRE NextGen Real Estate Index
IQ FTSE International Equity Currency Neutral ETF	FTSE Developed ex North America 50% Hedged to USD Net Tax (US RIC) Index
IQ U.S. Mid Cap R&D Leaders ETF	IQ U.S. Mid Cap R&D Leaders Index
IQ U.S. Large Cap R&D Leaders ETF	IQ U.S. Large Cap R&D Leaders Index
IQ Global Equity R&D Leaders ETF	IQ Global Equity R&D Leaders Index
IQ Global Resources ETF	IQ Global Resources Index
IQ Real Return ETF	Bloomberg IQ Multi-Asset Inflation Index
IQ Clean Oceans ETF	IQ Candriam Clean Oceans Index
IQ Cleaner Transport ETF	IQ Candriam Cleaner Transport Index
IQ Engender Equality ETF	Solactive Equileap US Select Gender Equality Index
IQ Healthy Hearts ETF	IQ Candriam Healthy Hearts Index

## 2. SIGNIFICANT ACCOUNTING POLICIES

Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standard Codification Topic 946 Financial Services—Investment Companies. Each Fund prepares its financial statements in accordance with generally accepted accounting principles ("GAAP") in the United States of America and follows the significant accounting policies described below.

### Use of Estimates

IndexIQ Advisors LLC (the "Advisor") makes certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of increases and decreases in the net assets from operations during the reporting period. Actual results could differ from those estimates.

### Indemnification

In the normal course of business, the Funds may enter into contracts that contain a variety of representations and warranties that may provide general indemnifications for certain liabilities. Under the Trust's organizational documents, its officers and trustees are indemnified against certain liabilities that may arise out of performance of their duties to the Trust. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. The Advisor believes that the risk of loss in connection with these potential indemnification obligations is remote. However, there can be no assurance that material liabilities related to such obligations will not arise in the future, which could adversely impact the Funds.

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### Investment Valuation

Each Fund issues and redeems shares on a continuous basis at Net Asset Value ("NAV") only in large blocks of shares called "Creation Units." The NAV is determined as of the close of trading (generally, 4:00 PM Eastern Time) on each day the Fund's listed exchange is open for trading. The NAV of the shares of each Fund will be equal to each Fund's total assets minus each Fund's total liabilities divided by the total number of shares outstanding. The NAV that is published will be rounded to the nearest cent; however, for purposes of determining the price of Creation Units, the NAV will be calculated to five decimal places. The consideration for purchase of a Creation Unit of shares of each Fund generally consists of a basket of securities and/or cash that the Fund specifies each day.

Effective September 8, 2022, and pursuant to Rule 2a-5 under the 1940 Act, the Board of Trustees of the Trust (the "Board") designated the Advisor as its Valuation Designee (the "Valuation Designee"). The Valuation Designee is responsible for performing fair valuations relating to all investments in the Fund's for which market quotations are not readily available; periodically assessing and managing material valuation risks; establishing and applying fair value methodologies; testing fair valuation methodologies; evaluating and overseeing pricing services; segregation of valuation and portfolio management functions; providing quarterly, annual and prompt reporting to the Board, as appropriate; identifying potential conflicts of interest; and maintaining appropriate records. The Fund's and the Valuation Designee's policies and procedures ("Valuation Procedures") govern the Valuation Designee's selection and application of methodologies for determining and calculating the fair value of Fund investments. The Valuation Designee may value Fund portfolio securities for which market quotations are not readily available and other Fund assets utilizing inputs from pricing services and other third-party sources.

In calculating NAV, each Fund's investments are valued using market quotations when available. Equity securities are generally valued at the closing price of the security on the security's primary exchange. The primary exchanges for a Fund's foreign equity securities may close for trading at various times prior to close of regular trading on the New York Stock Exchange Arca, and the value of such securities used in computing the Fund's NAV are generally determined as of such times.

A Fund typically values fixed-income portfolio securities using last available bid prices or current market quotations provided by dealers or prices (including evaluated prices) supplied by the Fund's approved independent third-party pricing services. Pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values. Pricing services generally value fixed-income securities assuming orderly transactions of an institutional round lot size, but a Fund may hold or transact in such securities in smaller odd lot sizes. Odd lots often trade at different prices that may be above or below the price at which the pricing service has valued the security. Amortized cost is used as the method of valuation with respect to debt obligations with sixty days or less remaining to maturity unless the Advisor determines in good faith that such method does not represent fair value.

A swap on an exchange-listed security or securities is valued based on the last reported sale price of the swap's underlying security or securities on the exchange where the security or securities is primarily traded, or if no sale price is available, at the mid-price of the security or securities underlying the swap on the exchange where the security is primarily traded. A swap on an index is valued based on the publicly available index price. The index price, in turn, is determined by the applicable index calculation agent, which generally values the securities underlying the index at the last reported sale price.

Over-the-counter ("OTC") traded financial Instruments, forward foreign currency contracts and currency-related derivatives, are normally valued on the basis of quotes obtained from a third party broker-dealer who makes markets in such securities or on the basis of quotes obtained from an independent third-party pricing service.

If a Fund invests in open-end management investment companies (other than ETFs) registered under the 1940 Act, it may rely on the NAVs of those companies to value the shares they hold of them. Those companies may also use fair value pricing under some circumstances.

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When market quotations or prices are not readily available or are deemed unreliable or not representative of an investment's fair value, investments are valued using fair value pricing as determined in good faith by the Advisor, under procedures established by and under the general supervision and responsibility of the Trust's Board of Trustees (the "Board"). The procedures state that, subject to the oversight of the Board and unless otherwise noted, the responsibility for the day-to-day valuation of portfolio assets (including fair value measurements for the Funds' assets and liabilities) rests with the Advisor. The Advisor may conclude that a market quotation is not readily available or is unreliable if a security or other asset or liability does not have a price source due to its lack of liquidity or other reason, if a market quotation differs significantly from recent price quotations or otherwise no longer appears to reflect fair value, where the security or other asset or liability is thinly traded, or if the trading market on which a security is listed is suspended or closed and no appropriate alternative trading market is available. The frequency with which a Fund's investments are valued using fair value pricing is primarily a function of the types of securities and other assets in which the Fund invests pursuant to its investment objective, strategies and limitations.

A Fund may sweep uninvested cash balances into the Dreyfus Institutional Preferred Government Money Market Fund — Institutional Shares ("Dreyfus Institutional Fund"). The Dreyfus Institutional Fund seeks as high a level of current income as is consistent with the preservation of capital and maintenance of liquidity. The Dreyfus Institutional Fund has no redemption restriction and is valued at the daily NAV.

Under normal conditions, each Fund invests cash collateral from securities lending activities into the Dreyfus Government Cash Management Fund, Institutional Shares ("Dreyfus Government Fund"). The Dreyfus Government Fund's investment objective is to maximize current income to the extent consistent with the preservation of capital and the maintenance of liquidity. The Dreyfus Government Fund has no redemption restrictions and is valued at the daily NAV.

#### **Fair Value Measurement**

Accounting Standards Codification ("ASC") Topic 820, Fair Value Measurements and Disclosures defines fair value, establishes a framework for measuring fair value in accordance with GAAP, and requires disclosure about fair value measurements. It also provides guidance on determining when there has been a significant decrease in the volume and level of activity for an asset or liability, when a transaction is not orderly, and how that information must be incorporated into fair value measurement. Under ASC 820, various inputs are used in determining the value of the Funds' investments. These inputs are summarized in the following hierarchy:

- Level 1 — Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access.
- Level 2 — Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 — Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Funds' own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The inputs or methodology used for valuing instruments are not necessarily an indication of the risk associated with investing in those instruments.

The availability of observable inputs can vary from security to security and are affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. With respect to the valuation of Level 3

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securities, the Advisor may employ a market-based valuation approach which may use related or comparable securities, recent transactions, market multiples, book values, and other relevant information to determine fair value. The Advisor may also use an income-based valuation approach in which anticipated future cash flows of the financial instrument are discounted to calculate fair value. The Advisor representatives meet regularly to review and discuss the appropriateness of such fair values using more current information, such as recent security news, recent market transactions, updated corporate action information and/or other macro or security specific events.

All other securities and investments for which market values are not readily available, including restricted securities, and those securities for which it is inappropriate to determine prices in accordance with the aforementioned procedures, are valued at fair value as determined in good faith under procedures adopted by the Board, although the actual calculations may be done by others. Factors considered in making this determination may include, but are not limited to, information obtained by contacting the issuer, analysts, or the appropriate stock exchange (for exchange-traded securities), analysis of the issuer's financial statements or other available documents and, if necessary, available information concerning other securities in similar circumstances.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The hierarchy classification of inputs used to value each Fund's investments at April 30, 2023 is disclosed at the end of each Fund's Schedule of Investments.

**Foreign Currency Translation** — Assets and liabilities denominated in foreign currencies are translated into U.S. dollars using the current exchange rates at the close of each business day. The effect of changes in foreign currency exchange rates on investments is included within net realized and unrealized gain (loss) on investments. Changes in the value of other assets and liabilities as a result of fluctuations in foreign exchange rates are included on the Statements of Operations within net change in unrealized appreciation/depreciation on foreign currency translations. Transactions denominated in foreign currencies are translated into U.S. dollars on the date the transaction occurred, the effects of which are included within net realized gain (loss) on foreign currency transactions.

Foreign securities and instruments are valued in their local currency following the methodologies described above. Foreign securities, instruments and currencies will be translated to U.S. dollars, based on foreign currency exchange rate quotations supplied by the London Stock Exchange.

### **Tax Information and Uncertain Tax Positions**

Each Fund is treated as a separate entity for federal income tax purposes. Each Fund's policy is to comply with the requirements of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), applicable to regulated investment companies and to distribute all of the taxable income to the shareholders of the Funds within the allowable time limits.

The Advisor evaluates each Fund's tax positions to determine if the tax positions taken meet the minimum recognition threshold in connection with accounting for uncertainties in income tax positions taken or expected to be taken for the purposes of measuring and recognizing tax liabilities in the financial statements. Recognition of tax benefits of an uncertain tax position is required only when the position is "more likely than not" to be sustained assuming examination by taxing authorities. The Advisor has analyzed each Fund's tax positions taken on federal, state and local income tax returns for all open tax years (for up to three tax years), and has concluded that no provisions for federal, state and local income tax are required in each Fund's financial statements. Each Fund's federal, state and local income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state and local departments of revenue.

The Funds have concluded that there are no tax liabilities resulting from uncertain income tax positions taken or expected to be taken.



### **Dividends and Distributions to Shareholders**

Distributions to Shareholders are recorded on the ex-dividend date. In addition, the Funds may determine to distribute at least annually amounts representing the full dividend yield net of expenses on the underlying investment securities, as if the Funds owned the underlying investment securities for the entire dividend period in which case some portion of each distribution may result in a return of capital. The amount of dividends and distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations which may differ from GAAP. These “book/tax” differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the components of net assets based on their federal tax basis treatment; temporary differences do not require reclassification. Dividends and distributions, which exceed earnings and profit for tax purposes, are reported as a tax return of capital. Therefore, no federal, state and local income tax provisions are required.

### **Foreign Taxes**

The Funds may be subject to foreign withholding taxes on income and other transaction-based taxes imposed by certain countries in which they invest. A portion of the taxes on gains on investments or currency purchases/repatriation may be recoverable. The Funds will accrue such taxes expected and recoveries as applicable, based upon their current interpretation of tax rules and regulations that exist in the markets in which they invest. Whether or when a Fund will receive a withholding tax refund is subject to a determination by the tax authorities of each country in which the Fund has an open receivable. The Funds regularly evaluate the probability of recovering each accrued withholding tax. If the likelihood of recovery decreases accruals in the Funds' net asset value for such refunds may be written down partially or in full, which will adversely affect the Funds' net asset value.

The Funds may be subject to taxation on realized capital gains, repatriation proceeds and other transaction-based taxes imposed by certain countries in which they invest. The Funds will accrue the unrecoverable portion of such taxes as applicable based upon their current interpretation of tax rules and regulations that exist in the market in which they invests. Capital gains taxes relating to positions still held are reflected as a liability on the Statements of Assets and Liabilities, as well as an adjustment to the Funds' net unrealized appreciation/depreciation. Taxes related to capital gains realized during the year ended April 30, 2023, if any, are reflected as part of net realized gain (loss) on the Statements of Operations. Changes in tax liabilities related to capital gains taxes on unrealized investment gains, if any, are reflected as part of the change in net unrealized appreciation/depreciation on investments on the Statements of Operations. Transaction-based charges are generally assessed as a percentage of the transaction amount.

### **Cash Equivalents**

Cash equivalents consist of highly liquid investments, with maturities of three months or less when acquired and are disclosed as “Short-Term Investments” in the Schedules of Investments.

### **Treasury Inflation Protected Securities**

The funds may invest in treasury inflation protected securities (TIPS). The principal amount of TIPS is adjusted periodically and is increased for inflation or decreased for deflation based on a monthly published index. These adjustments are recorded as interest income in the Statement of Operations. Coupon payments are based on the adjusted principal at the time the interest is paid.

### **Security Transactions**

Security transactions are recorded as of the trade date. Realized gains and losses on sales of investment securities are calculated using the identified cost method.

### **Investment Income and Expenses**

Dividend income is recognized on the ex-date. Interest income is accrued daily. Distributions of realized capital gains by underlying funds are recorded as realized capital gains on the ex-date. Expenses of the Trust

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arising in connection with a specific Fund are allocated to that Fund. Other Trust expenses which cannot be directly attributed to a fund are apportioned among the Funds in the Trust based upon the relative net assets or other appropriate measures. The Funds distribute substantially all their net investment income to shareholders in the form of dividends. Net investment income is distributed quarterly and capital gains are typically distributed at least annually; except the IQ Real Return ETF typically distributes net investment income monthly, the IQ 500 International ETF typically distributes semi-annually and the IQ Hedge Multi-Strategy Tracker ETF typically distributes annually. Dividends may be declared and paid more frequently to comply with the distribution requirements of the Internal Revenue Code. Distributions received from the IQ Chaikin U.S. Small Cap ETF and IQ CBRE NextGen Real Estate ETF investments in U.S. real estate investment trusts ("REITs") may be characterized as ordinary income, net capital gain or a return of capital. A return of capital is recorded by the Funds as a reduction to the cost basis of a REIT held by the fund. The expenses of the investment companies in which the Funds invest are not included in the amounts shown as expenses on the Statements of Operations or in the expense ratios included in the Financial Highlights.

Discounts and premiums on securities purchased, other than Short-Term Investments, for the Funds are accreted and amortized, respectively, on the effective interest rate method over the life of the respective securities. Discounts and premiums on Short-Term Investments are accreted and amortized, respectively, on the straight-line method. The straight-line method approximates the effective interest method for Short-Term Investments. Income from payment-in-kind securities is accreted daily based on the effective interest method.

#### **Restricted Cash**

At April 30, 2023, certain Funds held restricted cash in connection with investments in certain derivative securities. Restricted cash is held in a segregated account with the Funds' custodian/counterparty broker and is reflected in the Statements of Assets and Liabilities.

#### **Securities Lending**

The Bank of New York Mellon ("BNY Mellon") serves as the Funds' securities lending agent. The Funds may lend portfolio securities to certain creditworthy borrowers, including the Funds' securities lending agent. It is the Funds' policy that, at origination, all loans are secured by collateral of at least 102% of the value of U.S. securities loaned and 105% of the value of foreign securities loaned. Collateral in the form of cash and/or high grade debt obligations, is maintained at all times. Cash collateral can be invested in certain money market mutual funds which also have exposure to the fluctuations of the market. Each Fund receives compensation for lending its securities from fees paid by the borrowers of securities, net of fee rebates paid to the borrower plus reasonable administrative and custody fees. Each Fund will continue to receive dividend and interest income on securities loaned, any gain or loss in the market price of securities on loan will be accounted for by each Fund. Lending portfolio securities could result in a delay in recovering the Funds' securities if the borrower defaults.

A Fund's security lending activities are governed by a Securities Lending Authorization Agreement ("Lending Agreement") between each Fund and the lending agent. The Lending Agreement authorizes the lending agent to lend qualifying U.S. and foreign securities held by a Fund to approved borrowers (each a "Borrower"). To mitigate borrower risk, a Fund typically receives from a Borrower, collateral in the form of U.S. dollar cash and/or securities issued or guaranteed by the U.S. Government or its agencies in excess of the market value of the securities loaned. Under the provisions of the Lending Agreement, each Fund shall have, as to the collateral, all of the rights and remedies of a secured party under applicable law. The lending agent is permitted to invest the cash collateral it receives from a Borrower into a money market Fund which is subject to market fluctuation. Therefore, a Fund is exposed to risk of loss if the value of invested cash collateral is insufficient to satisfy the Fund's obligation to return the full amount owed to such Borrower.

In accordance with the securities lending agreement between the Funds and the BNY Mellon, the Funds will be indemnified by the BNY Mellon in the event of default of a third party Borrower.

The securities lending income earned by each Fund is disclosed on the Statements of Operations. The value of loaned securities and related collateral are shown on a gross basis in the Schedules of Investments and

## Notes to Financial Statements (continued)

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Statements of Assets and Liabilities. As of April 30, 2023, the cash collateral consisted of an institutional money market fund and non-cash collateral consisted of U.S. Treasury Bills, Notes, Bonds, Separate Trading of Registered Interest ("STRIPs") and Principal of Securities and U.S. Treasury Inflation Indexed Notes and Bonds with the following maturities:

Fund	Money Market Mutual Fund	U.S. Government Securities			Total
	Overnight and Continuous	<30 Days	Between 30 & 90 Days	>90 Days	
IQ Hedge Multi-Strategy Tracker ETF	\$79,158,884	\$ —	\$1,155,398	\$45,669,754	\$125,984,036
IQ Merger Arbitrage ETF	5,702,321	—	—	—	5,702,321
IQ 500 International ETF	7,950,815	30,226	5,246	5,263,522	13,249,809
IQ Candriam ESG International Equity ETF	5,033,377	29,371	2,226	3,920,568	8,985,542
IQ Candriam ESG U.S. Mid Cap Equity ETF	—	—	—	—	—
IQ Candriam ESG U.S. Large Cap Equity ETF	16,686	—	300,646	5,267,092	5,584,424
IQ Chaikin U.S. Large Cap ETF	—	—	—	—	—
IQ Chaikin U.S. Small Cap ETF	1,568,667	—	223,070	4,879,658	6,671,395
IQ CBRE NextGen Real Estate ETF	34,303	—	11,865	325,609	371,777
IQ FTSE International Equity Currency Neutral ETF	9,578,003	30,597	10,043	7,645,514	17,264,157
IQ U.S. Mid Cap R&D Leaders ETF	158,042	—	2,815	98,183	259,040
IQ U.S. Large Cap R&D Leaders ETF	25,838	—	496	8,677	35,011
IQ Global Equity R&D Leaders ETF	—	—	319	5,584	5,903
IQ Global Resources ETF	140,158	6,518	—	633,147	779,823
IQ Real Return ETF	1,144	—	14,663	196,598	212,405
IQ Clean Oceans ETF	—	—	—	—	—
IQ Cleaner Transport ETF	63,324	—	184	11,542	75,050
IQ Engender Equality ETF	—	—	3,989	69,829	73,818
IQ Healthy Hearts ETF	183,068	—	4,343	102,161	289,572

The collateral amount presented is in excess of the securities on loan.

### Master Netting Arrangements

In order to better define its contractual rights and to secure rights that will help a Fund mitigate its counterparty risk, a Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with its counterparties. An ISDA Master Agreement is a bilateral agreement between a Fund and a counterparty that governs OTC derivatives, including forward foreign currency contracts, and typically contains, among other things, collateral posting terms, netting and rights of offset provisions in the event of a default and/or termination event. Generally, the amount of collateral due from or to a counterparty must exceed a minimum transfer amount threshold before a transfer is required to be made. To the extent amounts due to a Fund from its derivatives counterparties are not fully collateralized, contractually or otherwise, the Fund bears the risk of loss from counterparty non-performance.

For financial reporting purposes, the Funds do not offset assets and liabilities subject to master netting arrangements or similar arrangements on the Statements of Assets and Liabilities. Therefore, all qualifying transactions are presented on a gross basis on the Statements of Assets and Liabilities.

Total return swap contracts are valued at the unrealized appreciation/depreciation on Total Return Swap contracts of the instrument. Securities segregated as collateral for swap contracts are footnoted within each Fund's Schedule of Investments and the cash collateral is noted at the end of each Fund's swap table.

Notes to Financial Statements (continued)

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At April 30, 2023, the unrealized appreciation/depreciation on total return swap contracts for the following Funds was zero, reflecting a reset date at period end based on the contractual agreements with Merrill Lynch International ("MLI") and Morgan Stanley Capital Service LLC ("Morgan Stanley"), as counterparties to the following Funds:

IQ Hedge Multi-Strategy Tracker ETF  
IQ Merger Arbitrage ETF

As of April 30, 2023, the impact of netting of assets and liabilities and offsetting of collateral pledged or received based on contractual netting provisions in the Lending Agreement with BNY Mellon are detailed in the following table:

Fund	Assets			Liabilities		
	Gross Amounts Presented in Statements of Assets and Liabilities	Collateral Received <sup>(1)</sup>	Net Amount	Gross Amounts Presented in Statements of Assets and Liabilities	Collateral Pledged	Net Amount
IQ Hedge Multi-Strategy Tracker ETF . . . . .	\$123,265,696	\$(123,265,696)	\$—	\$—	\$—	\$—
IQ Merger Arbitrage ETF . . . . .	5,424,691	(5,424,691)	—	—	—	—
IQ 500 International ETF . . . . .	12,597,602	(12,597,602)	—	—	—	—
IQ Candriam ESG International Equity ETF . .	8,530,514	(8,530,514)	—	—	—	—
IQ Candriam ESG U.S. Mid Cap Equity ETF . .	—	—	—	—	—	—
IQ Candriam ESG U.S. Large Cap Equity ETF . . . . .	5,549,927	(5,549,927)	—	—	—	—
IQ Chaikin U.S. Large Cap ETF . . . . .	—	—	—	—	—	—
IQ Chaikin U.S. Small Cap ETF . . . . .	6,591,226	(6,591,226)	—	—	—	—
IQ CBRE NextGen Real Estate ETF . . . . .	368,885	(368,885)	—	—	—	—
IQ FTSE International Equity Currency Neutral ETF . . . . .	16,361,707	(16,361,707)	—	—	—	—
IQ U.S. Mid Cap R&D Leaders ETF . . . . .	252,936	(252,936)	—	—	—	—
IQ U.S. Large Cap R&D Leaders ETF . . . . .	34,363	(34,363)	—	—	—	—
IQ Global Equity R&D Leaders ETF . . . . .	5,745	(5,745)	—	—	—	—
IQ Global Resources ETF . . . . .	747,195	(747,195)	—	—	—	—
IQ Real Return ETF . . . . .	173,429	(173,429)	—	—	—	—
IQ Clean Oceans ETF . . . . .	—	—	—	—	—	—
IQ Cleaner Transport ETF . . . . .	72,382	(72,382)	—	—	—	—
IQ Engender Equality ETF . . . . .	73,543	(73,543)	—	—	—	—
IQ Healthy Hearts ETF . . . . .	277,614	(277,614)	—	—	—	—

<sup>1</sup> The amount of collateral presented is limited such that the net amount cannot be less than \$0.

As of April 30, 2023, each Fund's OTC derivative assets, which may be offset against each Fund's OTC derivative liabilities and collateral received from the counterparty, are as follows:

Fund	Gross Amounts of Assets Presented in Statements of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Net Amount of Derivatives Assets	Gross Amounts of Liabilities Presented in Statements of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Net Amount of Derivatives Liabilities
<b>IQ FTSE International Equity Currency Neutral ETF</b>						
Morgan Stanley . . . . .	\$1,389,329	\$(1,389,329)	\$—	\$1,598,479	\$(1,389,329)	\$209,150

This does not reflect securities segregated as collateral, as detailed on the Schedule of Investments.

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**3. INVESTMENT MANAGEMENT AND OTHER AGREEMENTS****Investment Advisory Agreement**

The Advisor serves as the investment advisor to each series of the Trust and is an indirect wholly-owned subsidiary of New York Life Investment Management Holdings LLC. Under an Investment Advisory Agreement ("Advisory Agreement") between the Advisor and the Trust, on behalf of each Fund, the Advisor provides a continuous investment program for each Fund's assets in accordance with its investment objectives, policies and limitations, and oversees the day-to-day operations of each Fund (including arranging for sub-advisory services, as applicable) subject to the supervision of the Board.

The Advisor also: (i) supervises all non-advisory operations of the Funds; (ii) provides personnel to perform such executive, administrative and clerical services as are reasonably necessary to provide effective administration of the Funds and the other series of the Trust; (iii) arranges for (a) the preparation of all required tax returns, (b) the preparation and submission of reports to existing shareholders, (c) the periodic updating of prospectuses and statements of additional information; (d) the preparation of reports to be filed with the SEC and other regulatory authorities; (iv) maintains the records of the Funds and the other series of the Trust; and (v) provides office space and all necessary office equipment and services. The Funds reimburse the Advisor in an amount equal to a portion of the compensation of the Chief Compliance Officer attributable to each Fund.

The Advisory Agreement will continue in effect with respect to the Funds from year to year provided such continuance is specifically approved at least annually by a majority of the Trustees that are not interested persons of the Trust ("Independent Trustees"). Pursuant to the Advisory Agreement, the Funds pay the Advisor a fee, which is accrued daily and paid monthly, for the services performed and the facilities furnished at an annual rate of each Fund's average daily net assets per the table below.

<b>Fund</b>	<b>Rate</b>
IQ Hedge Multi-Strategy Tracker ETF . . . . .	0.75%
IQ Merger Arbitrage ETF . . . . .	0.75%
IQ 500 International ETF . . . . .	0.25%
IQ Candriam ESG International Equity ETF . . . . .	0.15%
IQ Candriam ESG U.S. Mid Cap Equity ETF . . . . .	0.15%
IQ Candriam ESG U.S. Large Cap Equity ETF . . . . .	0.09%
IQ Chaikin U.S. Large Cap ETF . . . . .	0.25%
IQ Chaikin U.S. Small Cap ETF . . . . .	0.35%
IQ CBRE NextGen Real Estate ETF . . . . .	0.60%*
IQ FTSE International Equity Currency Neutral ETF . . . . .	0.19%**
IQ U.S. Mid Cap R&D Leaders ETF . . . . .	0.16%
IQ U.S. Large Cap R&D Leaders ETF . . . . .	0.14%
IQ Global Equity R&D Leaders ETF . . . . .	0.18%
IQ Global Resources ETF . . . . .	0.30%
IQ Real Return ETF . . . . .	0.29%
IQ Clean Oceans ETF . . . . .	0.45%
IQ Cleaner Transport ETF . . . . .	0.45%
IQ Engender Equality ETF . . . . .	0.45%
IQ Healthy Hearts ETF . . . . .	0.45%

\* Prior to August 31, 2022, the annual rate for the Fund was 0.69%.

\*\* Prior to August 31, 2022, the annual rate for the Fund was 0.35%.

The Advisor has agreed to pay all expenses of the Funds, except: brokerage and other transaction expenses; extraordinary legal fees or expenses, such as those for litigation or arbitration; compensation and expenses of the Independent Trustees, counsel to the Independent Trustees, and the Chief Compliance Officer;

## Notes to Financial Statements (continued)

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extraordinary expenses; distribution fees and expenses paid by the Funds under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act; and the advisory fee payable to the Advisor.

The Advisor has entered into a Fee Waiver Agreement with certain Funds under which it has contractually agreed to waive a portion of its management fee equal to a specific percentage of the average daily net assets as follows:

<u>Fund</u>	<u>Rate</u>
IQ Hedge Multi-Strategy Tracker ETF . . . . .	0.22%
IQ Real Return ETF . . . . .	0.06%

The Advisor has entered into an Expense Limitation Agreement with certain Funds under which it has contractually agreed to waive a portion of its management fee and/or reimburse expenses of the Fund in an amount that limits the Fund's total annual operating expenses (exclusive of interest, taxes, brokerage fees and commissions, dividends paid on short sale, acquired fund fees and expenses, and extraordinary expenses) to not more than a specific percentage of the average daily net assets as follows:

<u>Fund</u>	<u>Rate</u>
IQ 500 International ETF . . . . .	0.25%
IQ Candriam ESG International Equity ETF . . . . .	0.15%
IQ Candriam ESG U.S. Mid Cap Equity ETF . . . . .	0.15%
IQ Candriam ESG U.S. Large Cap Equity ETF . . . . .	0.09%
IQ Chaikin U.S. Large Cap ETF . . . . .	0.25%
IQ Chaikin U.S. Small Cap ETF . . . . .	0.35%
IQ CBRE NextGen Real Estate ETF . . . . .	0.60%*
IQ FTSE International Equity Currency Neutral ETF . . . . .	N/A**
IQ U.S. Mid Cap R&D Leaders ETF . . . . .	0.16%
IQ U.S. Large Cap R&D Leaders ETF . . . . .	0.14%
IQ Global Equity R&D Leaders ETF . . . . .	0.18%
IQ Global Resources ETF . . . . .	0.30%
IQ Clean Oceans ETF . . . . .	0.45%
IQ Cleaner Transport ETF . . . . .	0.45%
IQ Engender Equality ETF . . . . .	0.45%
IQ Healthy Hearts ETF . . . . .	0.45%

\* Prior to August 31, 2022, the Fund did not have an Expense Limitation Agreement.

\*\* The Expense Limitation Agreement for the IQ FTSE International Currency Neutral ETF of 0.20% was terminated August 31, 2022.

The Fee Waiver and Expense Limitation Agreements will remain in effect unless terminated by the Board of Trustees of the Funds.

## Notes to Financial Statements (continued)

April 30, 2023

As of April 30, 2023, the Adviser reimbursed the following Fund expenses:

<b>Funds</b>	<b>Reimbursed Expenses</b>
IQ Hedge Multi-Strategy Tracker ETF	\$1,448,653
IQ Merger Arbitrage ETF	—
IQ 500 International ETF	22,512
IQ Candriam ESG International Equity ETF	22,750
IQ Candriam ESG U.S. Mid Cap Equity ETF	1,044
IQ Candriam ESG U.S. Large Cap Equity ETF	46,513
IQ Chaikin U.S. Large Cap ETF	34,403
IQ Chaikin U.S. Small Cap ETF	27,368
IQ CBRE NextGen Real Estate ETF	1,973
IQ FTSE International Equity Currency Neutral ETF	132,653
IQ U.S. Mid Cap R&D Leaders ETF	566
IQ U.S. Large Cap R&D Leaders ETF	573
IQ Global Equity R&D Leaders ETF	573
IQ Global Resources ETF	4,658
IQ Real Return ETF	6,877
IQ Clean Oceans ETF	565
IQ Cleaner Transport ETF	544
IQ Engender Equality ETF	594
IQ Healthy Hearts ETF	924

### **Distribution (12b-1 Fees)**

ALPS Distributors, Inc. serves as the Funds' distributor (the "Distributor") pursuant to a Distribution Agreement. NYLIFE Distributors LLC has entered into a Service Agreement with the Distributor to market the Funds. The Board has adopted a Distribution and Service Plan pursuant to Rule 12b-1 under the 1940 Act ("Rule 12b-1 Plan"). In accordance with the Rule 12b-1 Plan, the Funds are authorized to pay an amount up to 0.10% of each Fund's average daily net assets each year for certain distribution-related activities. As authorized by the Board, no Rule 12b-1 fees are currently paid by the Funds and there are no plans to impose these fees. However, in the event Rule 12b-1 fees are charged in the future, they will be paid out of each respective Fund's assets. The Advisor and its affiliates may, out of their own resources, pay amounts to third parties for distribution or marketing services on behalf of the Funds.

As described in Note 4 below, the Distributor has entered into Participant Agreements with certain broker-dealers and others that allow those parties to be Authorized Participants and to subscribe for and redeem shares of the Funds. As described in Note 4 below, such Authorized Participants may from time to time hold, of record or beneficially, a substantial percentage of the Funds' shares outstanding, act as executing or clearing broker for investment transactions on behalf of the Funds and/or serve as counterparty to derivative transactions with each Fund.

### **Administrator, Custodian and Transfer Agent**

BNY Mellon (in each capacity, the "Administrator," "Custodian" or "Transfer Agent") serves as the Funds' Administrator, Custodian and Transfer Agent pursuant to the Fund Administration and Accounting Agreement. Under the terms of this agreement, the Advisor pays the Funds' Administrative, Custody and Transfer Agency fees. Pursuant to these agreements, BNY Mellon provides necessary administrative, custody, transfer agency, tax, accounting services and financial reporting for the maintenance and operations of the Trust and the Funds. BNY Mellon is responsible for maintaining the books and records and calculating the daily NAV of the Funds. BNY Mellon is a subsidiary of The Bank of New York Mellon Corporation, a financial holding company.

April 30, 2023

**4. CAPITAL SHARE TRANSACTIONS**

Shares are created and redeemed on a continuous basis at NAV only in groups of shares called Creation Units. Except when aggregated in Creation Units, shares are not redeemable. Transactions in shares of the Funds are disclosed in detail on the Statements of Changes in Net Assets. Only Authorized Participants may purchase or redeem shares directly from the Funds. An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of National Securities Clearing Corporation or (ii) a Depository Trust Company ("DTC") participant and, in each case, must have executed a Participant Agreement with the Distributor. Most retail investors will not qualify as Authorized Participants or have the resources to create and redeem whole Creation Units. Therefore, they will be unable to purchase or redeem the shares directly from the Funds. Rather, most retail investors will purchase shares in the secondary market with the assistance of a broker and will be subject to customary brokerage commissions or fees. Securities received or delivered in connection with in-kind creates and redemptions are valued as of the close of business on the effective date of the creation or redemption.

**5. FEDERAL INCOME TAX**

At April 30, 2023, the cost and unrealized appreciation/depreciation of investments, including applicable derivative contracts and other financial instruments, as determined on a federal income tax basis, were as follows:

<u>Fund</u>	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation/ (Depreciation)</u>
IQ Hedge Multi-Strategy Tracker ETF	\$698,858,813	\$ 757,468	\$(15,242,000)	(14,484,532)
IQ Merger Arbitrage ETF	431,354,290	5,174,972	(5,200,564)	(25,592)
IQ 500 International ETF	200,315,790	23,573,860	(21,559,506)	2,014,354
IQ Candriam ESG International Equity ETF	186,052,873	25,094,867	(14,707,507)	10,387,360
IQ Candriam ESG U.S. Mid Cap Equity ETF	5,134,847	512,938	(287,002)	225,936
IQ Candriam ESG U.S. Large Cap Equity ETF	354,338,909	53,038,653	(31,138,796)	21,899,857
IQ Chaikin U.S. Large Cap ETF	266,204,209	23,572,435	(12,348,585)	11,223,850
IQ Chaikin U.S. Small Cap ETF	256,810,306	14,116,263	(25,183,042)	(11,066,779)
IQ CBRE NextGen Real Estate ETF	25,953,722	395,620	(2,849,536)	(2,453,916)
IQ FTSE International Equity Currency Neutral ETF	323,298,733	45,529,393	(33,777,388)	11,752,005
IQ U.S. Mid Cap R&D Leaders ETF	4,928,603	295,997	(964,916)	(668,919)
IQ U.S. Large Cap R&D Leaders ETF	4,944,436	360,989	(680,471)	(319,482)
IQ Global Equity R&D Leaders ETF	5,932,607	452,152	(651,603)	(199,451)
IQ Global Resources ETF	31,267,861	4,951,154	(1,895,815)	3,055,339
IQ Real Return ETF	7,067,645	103,325	(766,750)	(663,425)
IQ Clean Oceans ETF	5,381,887	474,548	(567,531)	(92,983)
IQ Cleaner Transport ETF	6,768,990	285,466	(823,024)	(537,558)
IQ Engender Equality ETF	5,636,314	552,375	(526,009)	26,366
IQ Healthy Hearts ETF	7,863,439	1,246,309	(425,189)	821,120

The differences between book and tax basis cost of investments and net unrealized appreciation (depreciation) are primarily attributable to wash sale loss deferrals, pass through investments, real estate investment trusts, and the realization for tax purposes of unrealized gains on investments in passive foreign investment companies held at April 30, 2023.



## Notes to Financial Statements (continued)

April 30, 2023

At April 30, 2023, the components of undistributed or accumulated earnings/losses on a tax-basis were as follows:

<b>Fund</b>	<b>Ordinary Income (Loss)<sup>1</sup></b>	<b>Net Capital Gain (Losses)<sup>2</sup></b>	<b>Net Unrealized Appreciation/ Depreciation</b>	<b>Total Earnings/ (Losses)</b>
IQ Hedge Multi-Strategy Tracker ETF	\$8,175,332	\$(92,680,103)	\$(14,484,532)	\$(98,989,303)
IQ Merger Arbitrage ETF	4,247,021	(70,588,070)	62,826	(66,278,223)
IQ 500 International ETF	2,786,160	(7,862,152)	2,008,426	(3,067,566)
IQ Candriam ESG International Equity ETF	1,568,037	(7,061,312)	10,386,028	4,892,753
IQ Candriam ESG U.S. Mid Cap Equity ETF	3,237	(40,866)	225,936	188,307
IQ Candriam ESG U.S. Large Cap Equity ETF	307,832	(7,272,525)	21,899,857	14,935,164
IQ Chaikin U.S. Large Cap ETF	57,288	(47,451,854)	11,223,850	(36,170,716)
IQ Chaikin U.S. Small Cap ETF	8,879	(87,233,611)	(11,066,779)	(98,291,511)
IQ CBRE NextGen Real Estate ETF	—	(14,975,720)	(2,453,271)	(17,428,991)
IQ FTSE International Equity Currency Neutral ETF	570,545	(13,321,686)	11,750,115	(1,001,026)
IQ U.S. Mid Cap R&D Leaders ETF	3,422	(369,137)	(668,919)	(1,034,634)
IQ U.S. Large Cap R&D Leaders ETF	4,440	(136,107)	(319,482)	(451,149)
IQ Global Equity R&D Leaders ETF	9,963	(205,018)	(199,409)	(394,464)
IQ Global Resources ETF	99,804	(61,735,874)	3,053,926	(58,582,144)
IQ Real Return ETF	47,604	(2,203,601)	(663,425)	(2,819,422)
IQ Clean Oceans ETF	39,466	(851,923)	(93,001)	(905,458)
IQ Cleaner Transport ETF	28,733	(794,529)	(537,414)	(1,303,210)
IQ Engender Equality ETF	5,107	(763,220)	26,366	(731,747)
IQ Healthy Hearts ETF	5,161	(581,002)	821,567	245,726

<sup>1</sup> Includes late year ordinary loss, if any.

<sup>2</sup> Amount includes the deferral of post October losses, if any.

The differences between book and tax basis components of net assets are primarily attributable to wash sale loss deferrals and other book and tax differences including foreign currency contracts, real estate investment trusts, swap contracts and post-October losses.

## Notes to Financial Statements (continued)

April 30, 2023

At April 30, 2023, the effect of permanent book/tax reclassifications resulted in increases (decreases) to the components of net assets were as follows:

<b>Fund</b>	<b>Total distributable earnings/ (accumulated loss)</b>	<b>Paid-in capital</b>
IQ Hedge Multi-Strategy Tracker ETF .....	3,831,928	(3,831,928)
IQ Merger Arbitrage ETF .....	809,328	(809,328)
IQ 500 International ETF .....	(5,076,205)	5,076,205
IQ Candriam ESG International Equity ETF .....	(6,764,612)	6,764,612
IQ Candriam ESG U.S. Mid Cap Equity ETF .....	(101,022)	101,022
IQ Candriam ESG U.S. Large Cap Equity ETF .....	(17,447,286)	17,447,286
IQ Chaikin U.S. Large Cap ETF .....	(1,596,994)	1,596,994
IQ Chaikin U.S. Small Cap ETF .....	(7,489,183)	7,489,183
IQ CBRE NextGen Real Estate ETF .....	716,311	(716,311)
IQ FTSE International Equity Currency Neutral ETF .....	(7,186,217)	7,186,217
IQ U.S. Mid Cap R&D Leaders ETF .....	—	—
IQ U.S. Large Cap R&D Leaders ETF .....	—	—
IQ Global Equity R&D Leaders ETF .....	—	—
IQ Global Resources ETF .....	(1,890,274)	1,890,274
IQ Real Return ETF .....	1,359,911	(1,359,911)
IQ Clean Oceans ETF .....	—	—
IQ Cleaner Transport ETF .....	51,933	(51,933)
IQ Engender Equality ETF .....	—	—
IQ Healthy Hearts ETF .....	—	—

For financial reporting purposes, capital accounts are adjusted to reflect the tax character of permanent book/ tax differences. Reclassifications are primarily due to the tax treatment of redemptions in-kind, underlying investments, distributions in excess of earnings and profits, net operating losses, taxable over-distributions and capital share redemptions utilized as distributions for tax purposes.

## Notes to Financial Statements (continued)

April 30, 2023

The tax character of distributions paid during the years ended April 30, 2023 and 2022 were as follows:

Fund	2023			2022		
	Ordinary Income	Long-Term Capital Gains	Tax Return of Capital	Ordinary Income	Long-Term Capital Gains	Tax Return of Capital
IQ Hedge Multi-Strategy Tracker ETF . . . . .	\$12,443,799	\$—	\$—	\$2,417,467	\$ —	\$ —
IQ Merger Arbitrage ETF . . . . .	—	—	—	—	—	—
IQ 500 International ETF . . . . .	6,462,947	—	—	8,747,984	—	—
IQ Candriam ESG International Equity ETF . . . . .	5,958,535	—	—	5,802,531	—	—
IQ Candriam ESG U.S. Mid Cap Equity ETF . . . . .	39,786	—	—	N/A	N/A	N/A
IQ Candriam ESG U.S. Large Cap Equity ETF . . . . .	5,433,110	—	—	5,632,747	—	—
IQ Chaikin U.S. Large Cap ETF . . . . .	4,210,806	—	—	3,470,326	—	—
IQ Chaikin U.S. Small Cap ETF . . . . .	3,441,045	—	—	2,747,303	—	—
IQ CBRE NextGen Real Estate ETF . . . . .	1,257,827	—	—	1,830,575	—	—
IQ FTSE International Equity Currency Neutral ETF . . . . .	13,451,645	—	—	9,308,477	—	—
IQ U.S. Mid Cap R&D Leaders ETF . . . . .	30,506	—	—	6,272	—	—
IQ U.S. Large Cap R&D Leaders ETF . . . . .	62,738	—	—	8,288	—	—
IQ Global Equity R&D Leaders ETF . . . . .	97,529	—	—	11,114	—	—
IQ Global Resources ETF . . . . .	1,420,439	—	—	—	—	—
IQ Real Return ETF . . . . .	421,464	—	—	307,104	—	—
IQ Clean Oceans ETF . . . . .	73,790	—	—	34,323	—	—
IQ Cleaner Transport ETF . . . . .	119,864	—	—	27,324	—	—
IQ Engender Equality ETF . . . . .	79,325	—	—	40,598	—	—
IQ Healthy Hearts ETF . . . . .	95,171	—	—	80,268	—	—

## Notes to Financial Statements (continued)

April 30, 2023

Capital losses incurred after October 31 ("Post-October Losses") and certain late year ordinary income losses within the taxable year can be deemed to arise on the first business day of the Funds' next taxable year. For the year ended April 30, 2023, the Funds incurred and elected to defer to May 1, 2023 Post-October Losses and late year ordinary losses of:

<b>Fund</b>	<b>Late Year Ordinary Losses</b>	<b>Short-Term Post October Losses</b>	<b>Long-Term Post October Losses</b>
IQ Hedge Multi-Strategy Tracker ETF .....	\$—	\$ —	\$ —
IQ Merger Arbitrage ETF .....	—	—	—
IQ 500 International ETF .....	—	—	—
IQ Candriam ESG International Equity ETF .....	—	—	—
IQ Candriam ESG U.S. Mid Cap Equity ETF .....	—	—	—
IQ Candriam ESG U.S. Large Cap Equity ETF .....	—	—	—
IQ Chaikin U.S. Large Cap ETF .....	—	—	—
IQ Chaikin U.S. Small Cap ETF .....	—	—	—
IQ CBRE NextGen Real Estate ETF .....	—	—	—
IQ FTSE International Equity Currency Neutral ETF .....	—	5,341,275	7,980,411
IQ U.S. Mid Cap R&D Leaders ETF .....	—	—	—
IQ U.S. Large Cap R&D Leaders ETF .....	—	—	—
IQ Global Equity R&D Leaders ETF .....	—	—	—
IQ Global Resources ETF .....	—	—	—
IQ Real Return ETF .....	—	—	—
IQ Clean Oceans ETF .....	—	—	—
IQ Cleaner Transport ETF .....	—	—	—
IQ Engender Equality ETF .....	—	—	—
IQ Healthy Hearts ETF .....	—	—	—

At April 30, 2023, the Funds listed below had net capital loss carryforwards for Federal income tax purposes which are available for offset against future taxable net capital gains. The amounts were determined after adjustments for certain differences between financial reporting and tax purposes, such as wash sale losses. Accordingly, no capital gain distributions are expected to be paid to shareholders of these Funds until future net capital gains have been realized in excess of the available capital loss carryforwards. There is no

## Notes to Financial Statements (continued)

April 30, 2023

assurance that any Fund will be able to utilize all of its capital loss carryforwards before they expire. These loss carryforwards expire in amounts and fiscal years as follows:

<u>Fund</u>	<u>Utilized in Current Year</u>	<u>Short-Term With No Expiration</u>	<u>Long-Term With No Expiration</u>
IQ Hedge Multi-Strategy Tracker ETF	\$ —	\$78,004,414	\$14,675,689
IQ Merger Arbitrage ETF	—	70,588,070	—
IQ 500 International ETF	—	3,499,512	4,362,640
IQ Candriam ESG International Equity ETF	—	4,110,590	2,950,722
IQ Candriam ESG U.S. Mid Cap Equity ETF	—	40,866	—
IQ Candriam ESG U.S. Large Cap Equity ETF	—	6,392,175	880,350
IQ Chaikin U.S. Large Cap ETF	—	25,780,152	21,671,702
IQ Chaikin U.S. Small Cap ETF	—	46,879,810	40,353,801
IQ CBRE NextGen Real Estate ETF	—	789,419	14,186,301
IQ FTSE International Equity Currency Neutral ETF	2,170,970	—	—
IQ U.S. Mid Cap R&D Leaders ETF	—	323,547	45,590
IQ U.S. Large Cap R&D Leaders ETF	—	114,904	21,203
IQ Global Equity R&D Leaders ETF	—	168,411	36,607
IQ Global Resources ETF	—	33,053,219	28,682,655
IQ Real Return ETF	—	913,556	1,290,045
IQ Clean Oceans ETF	—	687,135	164,788
IQ Cleaner Transport ETF	—	612,884	181,645
IQ Engender Equality ETF	—	624,032	139,188
IQ Healthy Hearts ETF	—	276,922	304,080

### 6. OTHER AFFILIATED PARTIES AND TRANSACTIONS

For the purposes of the financial statements, the Funds assume the following to be holdings by affiliates. As of April 30, 2023, affiliated transactions, if any, are listed at the end of the Fund's respective Schedule of Investments.

The Advisor is an affiliate of New York Life Investment Management LLC ("NYLIM") and of New York Life Insurance & Annuity Corporation ("NYLIAC"). The following tables reflect shares of a Fund beneficially owned by NYLIM or NYLIAC or funds or accounts managed by NYLIM or NYLIAC where such holdings exceed 5% of the shares of the fund. As of April 30, 2023, NYLIM and NYLIAC, or fund or accounts managed by NYLIM or NYLIAC, were not known to own beneficially greater than 5% of the shares of any Fund except as set forth below.

#### New York Life Insurance & Annuity Corporation

<u>Fund</u>	<u>% Ownership</u>
IQ Clean Oceans ETF	76.0%
IQ Cleaner Transport ETF	63.3%
IQ Engender Equality ETF	80.0%
IQ Healthy Hearts ETF	66.3%

April 30, 2023

**New York Life Investment Management LLC**

<b>Fund</b>	<b>% Ownership</b>
IQ 500 International ETF	88.7%
IQ Candriam ESG International Equity ETF	91.5%
IQ Candriam ESG U.S. Mid Cap Equity ETF	95.0%
IQ Candriam ESG U.S. Large Cap Equity ETF	84.1%
IQ Chaikin U.S. Large Cap ETF	98.2%
IQ Chaikin U.S. Small Cap ETF	80.7%
IQ FTSE International Equity Currency Neutral ETF	36.4%
IQ U.S. Mid Cap R&D Leaders ETF	95.0%
IQ U.S. Large Cap R&D Leaders ETF	95.0%
IQ Global Equity R&D Leaders ETF	76.0%

**7. INVESTMENT TRANSACTIONS**

Purchases and sales of investments (excluding short-term investments) for the year ended April 30, 2023 are as follows:

<b>Fund</b>	<b>Purchases</b>	<b>Sales</b>	<b>Purchases In-Kind</b>	<b>Sales In-Kind</b>
IQ Hedge Multi-Strategy Tracker ETF	\$ 624,034,202	\$ 620,539,217	\$266,034,986	\$404,051,717
IQ Merger Arbitrage ETF	1,678,058,475	1,688,371,866	37,437,048	152,929,916
IQ 500 International ETF	36,723,652	36,822,907	17,405,814	42,756,406
IQ Candriam ESG International Equity ETF	32,969,992	33,319,659	20,406,633	35,461,468
IQ Candriam ESG U.S. Mid Cap Equity ETF	725,621	823,192	6,365,665	1,208,872
IQ Candriam ESG U.S. Large Cap Equity ETF	75,860,610	75,379,001	35,275,688	88,540,702
IQ Chaikin U.S. Large Cap ETF	145,153,350	144,688,710	4,761,120	36,355,774
IQ Chaikin U.S. Small Cap ETF	144,223,131	143,658,297	105,911,664	38,762,702
IQ CBRE NextGen Real Estate ETF	41,977,432	42,520,344	2,233,099	10,783,665
IQ FTSE International Equity Currency Neutral ETF	38,674,702	38,914,620	75,720,355	34,669,350
IQ U.S. Mid Cap R&D Leaders ETF	2,281,611	2,276,802	—	—
IQ U.S. Large Cap R&D Leaders ETF	988,253	985,537	—	—
IQ Global Equity R&D Leaders ETF	1,283,072	1,217,077	1,024,811	—
IQ Global Resources ETF	6,407,950	6,263,059	8,558,050	8,131,318
IQ Real Return ETF	2,319,208	1,455,446	—	19,182,003
IQ Clean Oceans ETF	3,462,306	3,443,626	—	—
IQ Cleaner Transport ETF	2,886,521	2,850,093	990,974	935,242
IQ Engender Equality ETF	4,148,800	4,153,166	—	—
IQ Healthy Hearts ETF	4,120,698	4,100,438	1,246,196	—

**8. DERIVATIVE FINANCIAL INSTRUMENTS****Swap Transactions**

A swap agreement is an agreement between two parties pursuant to which the parties exchange payments at specified dates based on a specified notional amount, with the payments calculated by reference to specified securities, indexes, reference rates, currencies or other instruments. Most swap agreements provide that when the period payment dates for both parties are the same, the payments are made on a net basis (i.e., the two payment streams are netted out, with only the net amount paid by one party to the other). The Funds' obligations or rights under a swap agreement entered into on a net basis will generally be equal only to the net amount to be paid or received under the agreement, based on the relative values of the positions held by each counterparty. Swap agreements are not entered into or traded on exchanges and there is no central clearing or guaranty function for total return swaps. Swaps could result in losses if interest rates or foreign currency exchange rates or credit quality changes are not correctly anticipated by the Funds or if the reference index, security or investments do not perform as expected.

April 30, 2023

The value of a total return swap agreement is recorded as either an asset or a liability on the Statements of Assets and Liabilities at the beginning of the measurement period. Segregated securities are designated on the Schedules of Investments and cash deposited is recorded on the Statements of Assets and Liabilities. Daily changes in valuation of Total Return Swaps, if any, are recorded as unrealized appreciation or depreciation on the Statements of Assets and Liabilities. The change in the value of swaps, including accruals of periodic amounts of interest to be paid or received on swaps, is reported as a change in net unrealized appreciation or depreciation on the Statements of Operations. A realized gain or loss is recorded upon payment or receipt of a periodic payment or payment made upon termination of a swap agreement on the Statements of Operations.

When a Fund has an unrealized loss on a swap agreement, the Fund instructs the Custodian to pledge cash or liquid securities as collateral with a value at least equal to the amount of the unrealized loss. Collateral pledges are monitored and subsequently adjusted with the fluctuations of the swap value.

The IQ Hedge Multi-Strategy Tracker ETF and IQ Merger Arbitrage ETF used Total Return Swaps to replicate the performance of the Index. Risks may arise as a result of the failure of the counterparty to the swap contract to comply with the terms of the swap contract. Therefore, the Funds consider the creditworthiness of the counterparty to a swap contract in evaluating potential credit risk. Additionally, risks may arise from unanticipated movements in interest rates or in the value of the underlying instruments.

Pursuant to documentation governing the Funds' swap transactions with MLI and Morgan Stanley, MLI and Morgan Stanley have the right to terminate the swaps early in the event that the net assets of the given Fund decline below specific levels set forth in the documentation ("net asset contingent features"). In the event of early termination, MLI and Morgan Stanley may require the Funds to pay or receive a settlement amount in connection with the terminated swap transaction. The Funds utilized swaps to affect both long and short exposure to several asset classes and market segments, including, among others, real estate, domestic equity, international equity, emerging markets equities, investment grade corporate bonds, high yield corporate bonds, convertible bonds, preferred securities, emerging market-debt, mortgage-backed securities, floating rate notes, developed markets currencies, broad commodity indices, precious metals, equity market volatility, and U.S. Treasury bonds. As of April 30, 2023, the Funds have not triggered the conditions under such documentation that will give the counterparty the right to call for an early termination. As of such date, the settlement values of these contracts were approximately equal to the fair value of such contracts. As of April 30, 2023, open swap transactions, if any, are listed at the end of the Funds' respective Schedule of Investments.

### **Forward Foreign Currency Contracts**

The IQ FTSE International Equity Currency Neutral ETF may enter into forward foreign currency contracts for hedging purposes, to seek to protect against anticipated changes in future foreign currency exchange rates. A forward foreign currency contract involves an obligation to purchase or sell a specific currency at a future date, which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. A non-deliverable forward currency contract does not require physical delivery of the underlying currencies and the contract is settled based on the difference between the contracted price and the prevailing spot price of the agreed upon notional amount. These contracts are traded in the interbank market between currency traders (usually large commercial banks) and their customers. A forward foreign currency contract generally has no deposit requirement, and no commissions are generally charged at any stage for trades.

Upon entering into a forward foreign currency contract, a Fund is required to segregate permissible liquid assets or engage in other measures approved by the SEC to "cover" the Fund's obligations relating to its transactions in derivatives. Fluctuations in the value of open forward foreign currency contracts are recorded for book purposes as unrealized gains or losses on forward foreign currency contracts by the Funds. Realized gains and losses on forward foreign currency contracts include net gains or losses recognized by the Funds on contracts which have matured or were sold. At April 30, 2023, open forward foreign currency contracts, if any, are listed at the end of the Funds' respective Schedule of Investments.

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**Quantitative Disclosure of Derivative Holding**

The following tables show additional disclosures related to each Fund's derivative and holding activities, including how such activities are accounted for and their effect in each Fund's financial positions, performance and cash flows.

The fair value of derivative instruments reflected on the Statements of Assets and Liabilities were as follows:

**Asset Derivatives**

	<u>Forward Currency Contract Risk</u>
<b>IQ FTSE International Equity Currency Neutral ETF</b>	
Unrealized appreciation on forward foreign currency contracts .....	\$1,389,329

**Liability Derivatives**

	<u>Forward Currency Contract Risk</u>
<b>IQ FTSE International Equity Currency Neutral ETF</b>	
Unrealized depreciation on forward foreign currency contracts .....	\$1,598,479

Total return swaps reflect a reset date as of April 30, 2023; therefore, there is no unrealized appreciation/depreciation reflected on the Statements of Assets and Liabilities.

Transactions in derivative instruments reflected on the Statements of Operations during the year ended April 30, 2023 were as follows:

<u>Fund</u>	<u>Forward Currency Contract Risk</u>	<u>Equity Risk</u>
<b>IQ Hedge Multi-Strategy Tracker ETF</b>		
<b>Realized gain (loss)</b>		
Swap transactions .....		<u>\$(1,630,717)</u>
<b>IQ Merger Arbitrage ETF</b>		
<b>Realized gain (loss)</b>		
Swap transactions .....		<u>\$ 9,045,469</u>
<b>IQ FTSE International Equity Currency Neutral ETF</b>		
<b>Realized gain (loss)</b>		
Forward foreign currency contracts .....	<u>\$ 7,913,790</u>	
<b>Change in unrealized appreciation (depreciation)</b>		
Forward foreign currency contracts .....	<u>\$(7,375,002)</u>	

For the year ended April 30, 2023, the monthly average notional value of the derivatives held by the Funds were as follows:

<u>Fund</u>	<u>Average Notional Value</u>		
	<u>IQ Hedge Multi-Strategy Tracker ETF</u>	<u>IQ Merger Arbitrage ETF</u>	<u>IQ FTSE International Equity Currency Neutral ETF</u>
<b>Asset Derivatives</b>			
Swap contracts .....	\$ 66,841,513	\$ —	\$ —
Forward foreign currency contracts .....	—	—	244,610,064
<b>Liability Derivatives</b>			
Swap contracts .....	\$(67,060,007)	\$(56,928,280)	\$ —
Forward foreign currency contracts .....	—	—	(244,061,014)



## 9. RISKS INVOLVED WITH INVESTING IN THE FUNDS

The Funds are subject to the principal risks described below, some or all of these risks may adversely affect a Fund's NAV, trading price, yield, total return and ability to meet its investment objective. As with any investment, an investment in a Fund could result in a loss or the performance of a Fund could be inferior to that of other investments.

### Counterparty Risk

Many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearing house, are not available in connection with OTC derivatives transactions. In those instances, an underlying ETP utilizing such deliverables will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the underlying ETP will sustain losses.

### Currency Hedging Risk<sup>1</sup>

Certain Funds use various strategies to attempt to reduce the impact of changes in the value of a foreign currency against the U.S. dollar. These strategies may not be successful. Currency exchange rates can be very volatile and can change quickly and unpredictably. Therefore, the value of an investment in a fund may also go up or down quickly and unpredictably and investors may lose money.

### Currency Risk

Certain Funds will invest in securities denominated in currencies other than U.S. dollars (foreign currencies). Therefore, while much of the income received by a Fund may be denominated in foreign currency, the Underlying Index and the Fund's NAV will be calculated in U.S. dollars. Furthermore, a Fund may convert cash in U.S. dollars to foreign currencies to purchase securities. Both a Fund's ability to track the Underlying Index, and Fund returns in general, may be adversely impacted by changes in currency exchange rates, which can occur quickly and without warning.

### Cyber Security and Disruptions in Operations

With the increasing use of the Internet and technology in connection with the Fund's operations, the Fund may be more susceptible to greater operational and information security risks resulting from breaches in cyber security. Cyber incidents can result from unintentional events (such as an inadvertent release of confidential information) or deliberate attacks by insiders or third-parties, including cyber criminals, competitors, nation-states and "hacktivists," and can be perpetrated by a variety of complex means, including the use of stolen access credentials, malware or other computer viruses, ransomware, phishing, structured query language injection attacks, and distributed denial of service attacks, among other means. Cyber incidents may result in actual or potential adverse consequences for critical information and communications technology, or systems and networks that are vital to the Fund's or their service providers' operations, or otherwise impair Fund or service provider operations. For example, a cyber incident may cause operational disruptions and failures impacting information systems or information that a system processes, stores, or transmits, such as by theft, damage or destruction, or corruption or modification of or denial of access to data maintained online or digitally, denial of service on websites rendering the websites unavailable to intended users or not accessible for such users in a timely manner, and the unauthorized release or other exploitation of confidential information (i.e., identity theft or other privacy breaches). In addition, a cyber security breach may cause disruptions and impact the Fund's business operations, which could potentially result in financial losses, inability to determine the Fund's NAV including over an extended period, impediments to trading, the inability of shareholders to transact business, violation of applicable law, regulatory penalties and/or fines, compliance and other costs. The Fund and their shareholders could be negatively impacted as a result. Further, substantial costs may be incurred in order to prevent future cyber incidents.

<sup>1</sup> Applies to IQ FTSE International Equity Currency Neutral ETF.

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### **Debt Investments Risk**

The ability of issuers of debt securities held by the Funds to meet their obligations may be affected by, among other things, economic or political developments in a specific country, industry or region. Debt securities are also subject to the risks associated with changes in interest rates. Debt investments are subject to many risks, including, but not limited to, interest rate risk, credit risk, market risk, regulatory risk, price volatility and liquidity risk. There is a risk that an issuer or guarantor of a debt investment might be unable or unwilling to meet its financial obligations and might not make interest or principal payments on an instrument when those payments are due ("default"). Defaults may potentially reduce a Fund's income or ability to recover amounts due, and may reduce the value of the debt investment, sometimes dramatically. Certain debt investments may be difficult to value, purchase, or sell, particularly during adverse market conditions, because there is a limited market for the investment or there are restrictions on resale.

Debt investments most frequently trade in institutional round lot size transactions. Until a Fund grows significantly in size, a fund may purchase a significant number of bonds in amounts less than the institutional round lot size, which are frequently referred to as "odd" lots. Odd lot size positions may have more price volatility than institutional round lot size positions. The Funds use a third-party pricing service to value bond holdings and the pricing service values bonds assuming orderly transactions of an institutional round lot size.

### **Depository Receipts Risk**

A Fund may invest in depository receipts. Types of depository receipts in which a Fund may invest include ADRs, EDRs and GDRs. ADRs are receipts that are traded in the U.S. evidencing ownership of the underlying foreign securities and are denominated in U.S. dollars. EDRs and GDRs are receipts issued by a non-U.S. financial institution evidencing ownership of underlying foreign or U.S. securities and usually are denominated in foreign currencies. EDRs and GDRs may not be denominated in the same currency as the securities they represent. Generally, EDRs and GDRs are designed for use in the foreign securities markets. To the extent a Fund invests in ADRs, such ADRs will be listed on a national securities exchange. To the extent a Fund invests in GDRs or EDRs, such GDRs and EDRs will be listed on a foreign exchange. A Fund will not invest in any unlisted depository receipt or any depository receipt for which pricing information is not readily available. Generally, all depository receipts must be sponsored. The Fund, however, may invest in unsponsored depository receipts under certain limited circumstances. A non-sponsored depository may not provide the same shareholder information that a sponsored depository is required to provide under its contractual arrangement with the issuer. Therefore, there may be less information available regarding such issuers and there may not be a correlation between such information and the market value of the depository receipts.

### **Derivatives Risk**

Derivative strategies may expose a Fund to greater risk than if it had invested directly in the underlying instrument and often involve leverage, which may exaggerate a loss, potentially causing a Fund to lose more money than it originally invested and would have lost had it invested directly in the underlying instrument. Derivatives may be difficult to sell, unwind or value. Derivatives may also be subject to counterparty risk, which is the risk that the counterparty (the party on the other side of the transaction) on a derivative transaction will be unable to honor its contractual obligations to the Fund. Derivatives may be more volatile than direct investments in the instrument underlying the contract and may not correlate perfectly to the underlying instrument. Derivatives also may involve a small initial investment relative to the risk assumed, which could result in losses greater than if they had not been used. Due to fluctuations in the price of the underlying asset, a Fund may not be able to profitably exercise an option and may lose its entire investment in an option. Derivatives may also increase the expenses of a Fund.

### **Emerging Market Securities Risk**

A Fund may invest in securities of issuers located in emerging countries. The risks of foreign investment are heightened when the issuer is located in an emerging country. Emerging countries are generally located in the Asia and Pacific regions, the Middle East, Eastern Europe, Central and South America and Africa. The securities markets of emerging countries are less liquid, are especially subject to greater price volatility, have

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smaller market capitalizations, have less government regulation and are not subject to as extensive and frequent accounting, financial and other reporting requirements as the securities markets of more developed countries.

### **Equity Securities Risk**

The prices of equity securities are responsive to many factors, including the historical and prospective earnings of the issuer, the value of its assets, general economic, stock market, industry and company conditions and the risk inherent in the portfolio manager's ability to anticipate such changes that can adversely affect the value of a Fund's holdings. Opportunity for greater gain may come with greater risk of loss.

### **ESG Investing Style Risk<sup>2</sup>**

The application of environmental, social and corporate governance investing criteria may affect the Fund's exposure to certain sectors or types of investments and may impact the Fund's relative investment performance depending on whether such sectors or investments are in or out of favor in the market. In addition, there is no guarantee that the construction methodology of the Underlying Index will accurately provide exposure to issuers meeting environmental, social and corporate governance criteria.

### **Exchange Traded Vehicle Risk<sup>3</sup>**

Unlike an investment in a mutual fund, the value of the Funds' investments in ETFs, ETVs and ETNs is based on stock market prices and the Funds could lose money due to stock market developments, the failure of an active trading market to develop, or exchange trading halts or de-listings. Federal law prohibits the Funds from acquiring investment company shares, including shares of ETFs, in excess of specific thresholds unless exempted by rule, regulation or exemptive order. These prohibitions may prevent the Funds from allocating their investments to ETFs in an optimal manner.

### **Fund of Funds Risk<sup>3</sup>**

Certain Funds' investment performance, because they are fund of funds, depend on the investment performance of the underlying ETFs in which they invest. An investment in any such Fund is subject to the risks associated with the underlying ETFs that comprise its Underlying Index. Such a Fund will indirectly pay a proportional share of the asset-based fees of the underlying ETFs in which it invests.

### **Foreign Securities Risk**

Certain Funds invest directly or indirectly (through underlying ETFs) in the securities of non-U.S. issuers, which involves risks beyond those associated with investments in U.S. securities. These additional risks include greater market volatility, the availability of less reliable financial information, higher transactional and custody costs, taxation by foreign governments, decreased market liquidity and political instability. The ability of issuers of securities held by the Fund to meet their obligations may be affected by, among other things, economic or political developments in a specific country, industry or region.

### **Income Risk**

The income of a Fund receives from investments in debt securities may decline when interest rates fall. This decline can occur because a Fund may subsequently invest in lower-yielding bonds when bonds in its portfolio mature or the Fund needs to purchase additional bonds.

### **Index Risk**

The Funds' Underlying Indexes and the Funds rebalance only on a monthly, quarterly or annual basis, which may cause the performance of the Underlying Indexes and the Funds to deviate from that of the market exposure that they are trying to achieve.

<sup>2</sup> Applies to IQ Candriam ESG International Equity ETF, IQ Candriam ESG U.S. Mid Cap Equity ETF, IQ Candriam ESG U.S. Large Cap Equity ETF, IQ Clean Oceans ETF, IQ Cleaner Transport ETF, IQ Engender Equality ETF, and IQ Healthy Hearts ETF.

<sup>3</sup> Applies to IQ Hedge Multi-Strategy Tracker ETF.

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### **Industry Concentration Risk**

To the extent that a Fund's Underlying Index is concentrated in a particular industry, the Fund also will be concentrated in that industry. The risk of concentrating fund investments in a limited number of issuers conducting business in the same industry or group of industries will subject a Fund to a greater risk of loss as a result of adverse economic, business or other developments than if its investments were diversified across different industry sectors.

### **Inflation-Protected Security Risk<sup>4</sup>**

The value of inflation-protected securities, including TIPS, generally will fluctuate in response to changes in "real" interest rates, generally decreasing when real interest rates rise and increasing when real interest rates fall. Real interest rates represent nominal (or stated) interest rates reduced by the expected impact of inflation. In addition, interest payments on inflation-indexed securities will generally vary up or down along with the rate of inflation.

### **Large Capitalization Companies Risk<sup>5</sup>**

Large-capitalization companies may be less able than smaller capitalization companies to adapt to changing market conditions. Large-capitalization companies may be more mature and subject to more limited growth potential compared with smaller capitalization companies. Over certain periods, the performance of large-capitalization companies has trailed the performance of overall markets.

### **Large Transaction Risks**

From time to time, a Fund may receive large purchase or redemption orders from affiliated or unaffiliated funds or other investors. Such large transactions could have adverse effects on a Fund's performance if the Fund were required to sell securities or invest cash at times when it otherwise would not do so. This activity could also accelerate the realization of capital gains and increase a Fund's transaction costs.

### **LIBOR Replacement Risk**

A Fund may invest in certain debt securities, derivatives or other financial instruments that utilize floating rates, such as the London Interbank Offered Rate ("LIBOR"), as a "benchmark" or "reference rate" for various interest rate calculations. In 2017, the United Kingdom Financial Conduct Authority announced its intention to cease compelling banks to provide the quotations needed to sustain LIBOR after 2021. ICE Benchmark Administration, the administrator of LIBOR, ceased publication of most LIBOR settings on a representative basis at the end of 2021 and will cease publication of a majority of U.S. dollar LIBOR settings on a representative basis on June 30, 2023.

Actions by regulators have resulted in the establishment of alternative reference rates to LIBOR in most major currencies (e.g., European Interbank Offer Rate ("EURIBOR"), Sterling Overnight Interbank Average Rate ("SONIA") and Secured Overnight Financing Rate ("SOFR")). Various financial industry groups have been planning for the discontinuation of LIBOR and markets have been developing in response to these new rates, but questions around the liquidity of the new rates and how to appropriately adjust these rates to eliminate any economic value transfer at the time of transition remain a significant concern. There are challenges to converting certain contracts and transactions to a new benchmark and neither the full effects of the discontinuation nor its ultimate outcome is fully known.

Uncertainty and risk also remain regarding the willingness and ability of issuers and lenders to include revised provisions in new and existing contracts or instruments. Consequently, the transition from LIBOR to other reference rates may lead to increased volatility and illiquidity in markets that were tied to LIBOR, fluctuations in values of LIBOR-related investments or investments in issuers that utilized LIBOR, increased difficulty in borrowing or refinancing and diminished effectiveness of hedging strategies, adversely affecting a Fund's performance.

<sup>4</sup> Applies to IQ Real Return ETF.

<sup>5</sup> Applies to IQ U.S. Large Cap R&D Leaders ETF.

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The elimination of LIBOR or changes to other reference rates or any other changes or reforms to the determination or supervision of reference rates could have an adverse impact on the market for, or value of, any securities or payments linked to those reference rates, which may adversely affect a Fund's performance and/or net asset value.

While the transition away from LIBOR is nearly complete with no material adverse effect to the Funds' performance, it is difficult to predict the full impact of the discontinuation of LIBOR on a Fund.

### **Long/Short Risk**

There is no guarantee that the returns on a Fund's long or short positions, if any, will produce positive returns, and the Fund could lose money if either or both positions produce negative returns. In addition, a Fund may gain enhanced long exposure to certain securities (i.e., obtain investment exposure that exceeds the amount directly invested in those assets, a form of leverage) and, as a result, suffer losses that exceed the amount invested in those assets.

### **Market Disruption Risk**

In late February 2022, the Russian military invaded the Ukraine, which amplified existing geopolitical tensions among Russia, Ukraine, Europe, and many other countries including the U.S. and other members of the North Atlantic Treaty Organization ("NATO"). In response, various countries, including the U.S., the United Kingdom, and members of the European Union issued broad-ranging economic sanctions against Russia, Russian companies and financial institutions, Russian individuals and others. Additional sanctions may be imposed in the future. Such sanctions (and any future sanctions) and other actions against Russia in light of Russia's invasion of Ukraine will adversely impact the economies of Russia and Ukraine. Certain sectors of each country's economy may be particularly affected, including but not limited to, financials, energy, metals and mining, engineering and defense and defense-related materials sectors. Further, a number of large corporations and U.S. and foreign governmental entities have announced plans to divest interests or otherwise curtail business dealings in Russia or with certain Russian businesses. These events have resulted in (and may continue to result in) a loss of liquidity and value of Russian and Ukrainian securities and, in some cases, a complete inability to trade or settle trades in certain Russian securities. Further actions are likely to be taken by the international community, including governments and private corporations, that will adversely impact the Russian economy in particular. Such actions may include boycotts, tariffs, and purchasing and financing restrictions on Russia's government, companies and certain individuals, or other unforeseeable actions. The ramifications of the hostilities and sanctions also may negatively impact other regional and global economic markets (including Europe and the U.S.), companies in other countries (particularly those that have done business with Russia) and various sectors, industries and markets for securities and commodities globally, such as oil and natural gas and precious metals. Accordingly, the actions discussed above and the potential for a wider conflict could increase financial market volatility and have severe negative consequences for regional and global markets, industries and companies in which the Fund invests. Moreover, the extent and duration of the Ukrainian invasion or future escalation of such hostilities, the extent and impact of existing and future sanctions, market disruptions and volatility, and the result of any diplomatic negotiations cannot be predicted. These and any related events could have a significant impact on a Fund's performance and the value of an investment in the Fund.

### **Market Risk**

The market price of investments owned by a Fund may go up or down, sometimes rapidly or unpredictably. Investments may decline in value due to factors affecting markets generally or particular segments of the market. Market risks include political, regulatory, market and economic developments, and geopolitical and other events, including war, terrorism, trade disputes, natural disasters, the spread of infectious illnesses, epidemics and pandemics, environmental and other public health crises. Such events, and governments' reactions to such events, may result in disruptions in the U.S. and world economies and markets, which may increase financial market volatility and have significant adverse direct or indirect effects on a Fund and its investments.

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### **Mid-Capitalization Companies Risk<sup>6</sup>**

Stock prices of mid-capitalization companies may be more volatile than those of large-capitalization companies, therefore impacting the value of the Fund's investment in mid-capitalization companies. Stock prices of mid-capitalization companies are also more vulnerable than those of large-capitalization companies to adverse business or economic developments, and the stocks of mid-capitalization companies may be less liquid, making it more difficult for the Fund to buy and sell them. In addition, mid-capitalization companies generally have less diverse product lines than large-capitalization companies and are more susceptible to adverse developments related to their products.

### **New Fund Risk<sup>7</sup>**

Certain Funds are new funds. There can be no assurance that they will grow to or maintain an economically viable size, in which case they may experience greater tracking error to their Underlying Indexes or ultimately liquidate.

### **Passive Management Risk**

Unlike many investment companies, each Fund seeks to track its Underlying Index and is not "actively" managed. Therefore, a fund would not generally sell a security because the security's issuer was in financial trouble unless that security is removed from (or was no longer useful in tracking a component of) its Underlying Index.

### **Small Capitalization Companies Risk<sup>8</sup>**

Certain Funds invest primarily in the stocks of small capitalization companies, which may be more volatile than those of larger companies. Stock prices of small capitalization companies are also more vulnerable than those of large capitalization companies to adverse business and economic developments. Additionally, the stocks of small capitalization companies may be thinly traded, making it difficult to buy and sell them.

### **Total Return Swap Risk<sup>9</sup>**

Total return swaps give a Fund the right to receive the appreciation in the value of a specified security, index or other instrument in return for a fee paid to the counterparty, which will typically be an agreed upon interest rate. Total return swaps can also be used to replicate an exposure to a short position in an asset class where a Fund has the right to receive the depreciation in value of a specified security, index or other instrument ("inverse swaps"). If the underlying asset in a total return swap declines in value (or increases in value, if an inverse swap) over the term of the swap, a Fund may also be required to pay the dollar value of that decline (or, if an inverse swap, increase, if an inverse swap) to the counterparty. Therefore, swaps are subject to credit risk or the risk of default or non-performance by the counterparty.

### **Tracking Error Risk**

Each Fund's performance may not match its Underlying Index during any period of time. Although each Fund attempts to track the performance of its Underlying Index, a Fund may not be able to duplicate its exact composition or return for a number of reasons, including that the strategies used by the Advisor to match the performance of the Underlying Indexes were unsuccessful and because a Fund incurs expenses, which an Underlying Index does not incur.

### **Trading Price Risk**

Although it is expected that generally the market price of a Fund's Shares will approximate the Fund's NAV, there may be times when market price in the Secondary Market and the NAV vary significantly. During periods

<sup>6</sup> Applies to IQ Candriam ESG U.S. Mid Cap Equity ETF and IQ U.S. Mid Cap R&D Leaders ETF.

<sup>7</sup> Applies to IQ Candriam ESG U.S. Mid Cap Equity ETF.

<sup>8</sup> Applies to IQ Candriam ESG International Equity ETF, IQ Candriam ESG U.S. Large Cap Equity ETF, IQ Chaikin U.S. Small Cap ETF, IQ CBRE NextGen Real Estate ETF, IQ Clean Oceans ETF, IQ Cleaner Transport ETF, and IQ Engender Equality ETF.

<sup>9</sup> Applies to IQ Hedge Multi-Strategy Tracker ETF and IQ Merger Arbitrage ETF.

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of market stress, shares of a Fund may also experience significantly wider “bid/ask” spreads, premiums and discounts between a Fund’s NAV and market price.

**U.S. Investing Risk**

Certain Funds may have significant exposure to U.S. issuers. A decrease in imports or exports, changes in trade regulations, tariffs or the threat of tariffs, and/or an economic recession in the U.S. may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the U.S. are changing many aspects of financial and other regulation and may have a significant effect on the U.S. markets generally, as well as the value of certain securities. In addition, a continued rise in the U.S. public debt level or U.S. austerity measures may adversely affect U.S. economic growth and the securities to which the Fund has exposure.

**10. SUBSEQUENT EVENTS**

In the preparation of the financial statements, the Advisor has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued and has determined that there are no material subsequent events that would require disclosure.

# Report of Independent Registered Public Accounting Firm

April 30, 2023

To the Board of Trustees of IndexIQ ETF Trust and Shareholders of each of the nineteen funds listed in the table below

## **Opinions on the Financial Statements**

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds listed in the table below (nineteen of the funds constituting IndexIQ ETF Trust, hereafter collectively referred to as the "Funds") as of April 30, 2023, the related statements of operations and of changes in net assets for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of April 30, 2023, the results of each of their operations and the changes in each of their net assets for the periods indicated in the table below, and each of the financial highlights for each of the periods indicated therein, in conformity with accounting principles generally accepted in the United States of America.

IQ Hedge Multi-Strategy Tracker ETF <sup>(1)</sup>	IQ U.S. Mid Cap R&D Leaders ETF <sup>(3)</sup>
IQ Merger Arbitrage ETF <sup>(1)</sup>	IQ U.S. Large Cap R&D Leaders ETF <sup>(3)</sup>
IQ 500 International ETF <sup>(1)</sup>	IQ Global Equity R&D Leaders ETF <sup>(3)</sup>
IQ Candriam ESG International Equity ETF <sup>(1)</sup>	IQ Global Resources ETF <sup>(1)</sup>
IQ Candriam ESG U.S. Mid Cap Equity ETF <sup>(2)</sup>	IQ Real Return ETF <sup>(1)</sup>
IQ Candriam ESG U.S. Large Cap Equity ETF <sup>(1)</sup>	IQ Clean Oceans ETF <sup>(4)</sup>
IQ Chaikin U.S. Large Cap ETF <sup>(1)</sup>	IQ Cleaner Transport ETF <sup>(4)</sup>
IQ Chaikin U.S. Small Cap ETF <sup>(1)</sup>	IQ Engender Equality ETF <sup>(4)</sup>
IQ CBRE NextGen Real Estate ETF <sup>(1)</sup>	IQ Healthy Hearts ETF <sup>(1)</sup>
IQ FTSE International Equity Currency Neutral ETF <sup>(1)</sup>	

(1) Statement of operations for the year ended April 30, 2023 and statement of changes in net assets for the years ended April 30, 2023 and 2022

(2) Statement of operations and statement of changes in net assets for the period October 25, 2022 (commencement of operations) through April 30, 2023

(3) Statement of operations for the year ended April 30, 2023, and statement of changes in net assets for the year ended April 30, 2023 and the period February 8, 2022 (commencement of operations) through April 30, 2022

(4) Statement of operations for the year ended April 30, 2023, and statement of changes in net assets for the year ended April 30, 2023 and the period October 21, 2021 (commencement of operations) through April 30, 2022



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**Basis for Opinions**

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of April 30, 2023 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP

New York, New York

June 22, 2023

We have served as the auditor of one or more investment companies in the IndexIQ Complex since 2015.

April 30, 2023

In compliance with Rule 22e-4 under the Investment Company Act of 1940, the funds of IndexIQ ETF Trust (the "Funds") have adopted and implemented a liquidity risk management program (the "Program"), which IndexIQ Advisors LLC believes is reasonably designed to assess and manage the Funds' liquidity risk. The Board of Trustees (the "Board") designated IndexIQ Advisors LLC as administrator of the Program (the "Administrator"). The Program Administrator's Portfolio Oversight Committee acts as the Liquidity Risk Management Committee to assist the Administrator in the implementation and day-to-day administration of the Program and to otherwise support the Administrator in fulfilling its responsibilities under the Program.

At a meeting of the Board held on March 30, 2023, the Administrator provided the Board with a written report addressing the Program's operation, adequacy, and effectiveness of implementation for the period from January 1, 2022 through December 31, 2022 (the "Reporting Period"), as required under the Liquidity Rule. The report noted that the Administrator concluded that: (i) the Program operated effectively to assess and manage the Funds' liquidity risk; (ii) the Program has been adequately and effectively implemented to monitor and, as applicable, respond to the Funds' liquidity developments; and (iii) each Fund's investment strategy continues to be appropriate for an open-end fund.

In accordance with the Program, each Fund's liquidity risk is assessed no less frequently than annually taking into consideration certain factors, as applicable, such as: (i) each Fund's investment strategy and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions; (ii) each Fund's short-term and long-term cash flow projections during both normal and reasonably foreseeable stressed conditions; (iii) each Fund's holdings of cash and cash equivalents, as well as borrowing arrangements and other funding sources; (iv) the relationship between each Fund's portfolio liquidity and the way in which, and the prices and spreads at which, Fund shares trade, including the efficiency of the arbitrage function and the level of active participation by market participants, including authorized participants; and (v) the effect of the composition of baskets on the overall liquidity of each Fund's portfolio.

In compliance with the Liquidity Rule and in accordance with the Program, funds able to qualify as "In-Kind ETFs" are not required to: (i) classify each portfolio investment into one of four categories or (ii) establish a highly liquid investment minimum. The Liquidity Rule defines an In-Kind ETF as an ETF that meets redemptions through in-kind transfers of securities, positions, and assets other than a de minimis amount of cash and publishes its portfolio holdings daily. Each of the Funds, with the exceptions of IQ FTSE International Equity Currency ETF, qualify as In-Kind ETFs.

IQ FTSE International Equity Currency ETF classifies its portfolio investment into one of four liquidity categories. The classification is based on a determination of the number of days it is reasonably expected to take to convert the investment into cash, or sell or dispose of the investment, in current market conditions without significantly changing the market value of the investment. Classification determinations are made by taking into account each Fund's reasonably anticipated trade size, various market, trading, and investment-specific considerations, as well as market depth, and, in certain cases, third-party vendor data.

The Liquidity Rule requires funds that do not primarily hold assets that are highly liquid investments and do not qualify as In-Kind ETFs to adopt a minimum amount of net assets that must be invested in highly liquid investments that are assets ("HLIM"). In addition, the Liquidity Rule limits a fund's investments in illiquid investments. Specifically, the Liquidity Rule prohibits acquisition of illiquid investments if doing so would result in a fund holding more than 15% of its net assets in illiquid investments that are assets. The Program includes provisions reasonably designed to determine, periodically review, and comply with the HLIM requirement, as applicable, and to comply with the 15% limit on illiquid investments.

There were no material changes to the Program during the Reporting Period. The Report provided to the Board stated that the Committee concluded that based on the operation of the functions, as described in the Report, the Program is operating as intended and is effective in implementing the requirements of the Liquidity Rule.

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**Federal Tax Status of Dividends Declared During the Tax Year**

IQ CBRE NextGen Real Estate ETF designates 62.80% as qualified business income.

Qualified Dividend Income — Certain dividends paid by the fund may be subject to a maximum tax rate of 20%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The percentage of ordinary income distributions for the fiscal year ended April 30, 2023 taxed at a maximum rate of 20% is as follows:

IQ Hedge Multi-Strategy Tracker ETF . . . . .	12.85%
IQ Merger Arbitrage ETF . . . . .	0.00%
IQ 500 International ETF . . . . .	73.14%
IQ Candriam ESG International Equity ETF . . . . .	81.49%
IQ Candriam ESG U.S. Mid Cap Equity ETF . . . . .	88.44%
IQ Candriam ESG U.S. Large Cap Equity ETF . . . . .	100.00%
IQ Chaikin U.S. Large Cap ETF . . . . .	100.00%
IQ Chaikin U.S. Small Cap ETF . . . . .	100.00%
IQ CBRE NextGen Real Estate ETF . . . . .	2.56%
IQ FTSE International Equity Currency Neutral ETF . . . . .	72.34%
IQ U.S. Mid Cap R&D Leaders ETF . . . . .	100.00%
IQ U.S. Large Cap R&D Leaders ETF . . . . .	100.00%
IQ Global Equity R&D Leaders ETF . . . . .	100.00%
IQ Global Resources ETF . . . . .	89.65%
IQ Real Return ETF . . . . .	36.77%
IQ Clean Oceans ETF . . . . .	100.00%
IQ Cleaner Transport ETF . . . . .	100.00%
IQ Engender Equality ETF . . . . .	100.00%
IQ Healthy Hearts ETF . . . . .	100.00%

Supplemental Information (unaudited) (continued)

April 30, 2023

Dividends Received Deduction — For corporate shareholders, the percentage of ordinary income distributions for the year ended April 30, 2023 that qualifies for the dividends received deduction is as follows:

IQ Hedge Multi-Strategy Tracker ETF . . . . .	4.24%
IQ Merger Arbitrage ETF . . . . .	0.00%
IQ 500 International ETF . . . . .	0.00%
IQ Candriam ESG International Equity ETF . . . . .	0.00%
IQ Candriam ESG U.S. Mid Cap Equity ETF . . . . .	84.24%
IQ Candriam ESG U.S. Large Cap Equity ETF . . . . .	100.00%
IQ Chaikin U.S. Large Cap ETF . . . . .	100.00%
IQ Chaikin U.S. Small Cap ETF . . . . .	100.00%
IQ CBRE NextGen Real Estate ETF . . . . .	0.00%
IQ FTSE International Equity Currency Neutral ETF . . . . .	0.00%
IQ U.S. Mid Cap R&D Leaders ETF . . . . .	100.00%
IQ U.S. Large Cap R&D Leaders ETF . . . . .	100.00%
IQ Global Equity R&D Leaders ETF . . . . .	35.95%
IQ Global Resources ETF . . . . .	32.92%
IQ Real Return ETF . . . . .	35.86%
IQ Clean Oceans ETF . . . . .	26.44%
IQ Cleaner Transport ETF . . . . .	12.49%
IQ Engender Equality ETF . . . . .	100.00%
IQ Healthy Hearts ETF . . . . .	75.48%

Supplemental Information (unaudited) (continued)

April 30, 2023

Foreign Taxes Paid — The following Funds elect under the Internal Revenue Code Section 853 to pass through foreign taxes paid to its shareholders. The total amount of foreign taxes passed through to shareholders on a per share basis for the year ended April 30, 2023, are as follows:

Fund	Foreign Taxes Per Share	Foreign Income Per Share
IQ Hedge Multi-Strategy Tracker ETF	—	—
IQ Merger Arbitrage ETF	—	—
IQ 500 International ETF	0.0900	1.2721
IQ Candriam ESG International Equity ETF	0.0674	0.9819
IQ Candriam ESG U.S. Mid Cap Equity ETF	—	—
IQ Candriam ESG U.S. Large Cap Equity ETF	—	—
IQ Chaikin U.S. Large Cap ETF	—	—
IQ Chaikin U.S. Small Cap ETF	—	—
IQ CBRE NextGen Real Estate ETF	—	—
IQ FTSE International Equity Currency Neutral ETF	0.0469	0.7320
IQ U.S. Mid Cap R&D Leaders ETF	—	—
IQ U.S. Large Cap R&D Leaders ETF	—	—
IQ Global Equity R&D Leaders ETF	—	—
IQ Global Resources ETF	—	—
IQ Real Return ETF	—	—
IQ Clean Oceans ETF	0.0539	0.4466
IQ Cleaner Transport ETF	0.0711	0.5630
IQ Engender Equality ETF	—	—
IQ Healthy Hearts ETF	—	—

In January 2024, you will be advised on IRS Form 1099 DIV as to the Federal tax status of the distributions received by you in calendar year 2023.

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**Approval Relating To Annual Continuation of the Advisory Agreement**

The Board (the members of which are referred to as "Trustees") met in person on March 30, 2023, to consider the approval of the continuation, for an additional year, of the Advisory Agreement with respect to the series of the Trust for which the agreement applies (the "Funds"). The Board noted that the Advisory Agreement was between the Trust and IndexIQ Advisors LLC (the "Advisor").

In accordance with Section 15(c) of the 1940 Act, the Board requested, reviewed and considered materials furnished by the Advisor relevant to the Board's consideration of whether to approve the continuation of the Advisory Agreement with respect to the Funds. In connection with considering approval of the continuation of the Advisory Agreement, the Independent Trustees, met in executive session with counsel to the Independent Trustees, who provided assistance and advice. The consideration of the continuation of the Advisory Agreement was conducted by both the full Board and the Independent Trustees, who also voted separately.

During their review and consideration, the Board and the Independent Trustees focused on and analyzed the factors they deemed relevant, including: (1) the nature, extent and quality of the services provided by the Advisor to the Funds and the fees charged by the Advisor; (2) information concerning the business and operations, compliance program and portfolio management teams of the Advisor; (3) the expense levels of each Fund; (4) the investment performance of the Funds; (5) the costs of the services provided and profits realized by the Advisor and its affiliates from the relationship with the Trust, including expense limitation agreements and fee waiver agreements between the Advisor and certain Funds; (6) the extent to which economies of scale would be realized as each Fund grows; (7) any "fall-out" benefits derived or to be derived by the Advisor from its relationship with the Trust; and (8) potential conflicts of interest. The Board considered that the Funds were passively managed ETFs and that several of the Funds were designed to track indexes created by an affiliate of the Advisor.

In reviewing such factors, the Board relied on certain information, including (1) a copy of the Advisory Agreement; (2) information about applicable expense limitation and fee waiver agreements; (3) information describing the Advisor and the services provided thereby; (4) information regarding the compliance program and portfolio management team of the Advisor; (5) copies of the Form ADV for the Advisor; (6) memoranda and guidance from legal counsel to the Independent Trustees on the fiduciary responsibilities of trustees, including Independent Trustees, in considering advisory and distribution agreements under the 1940 Act; (7) materials provided by the Advisor in response to a 15(c) request for information from legal counsel to the Independent Trustees; and (8) a presentation by personnel of the Advisor. In addition, the Board was provided data comparing the advisory fees and operating expenses (including acquired fund fees and expenses, as applicable) of the Funds with expenses and performance of other registered investment companies with similar investment objectives and policies. The Trustees also considered their personal experiences as Trustees and participants in the investment management industry, as applicable, including their experiences with the Advisor in respect of series of the Trust and IndexIQ Active ETF Trust.

In particular, the Trustees including the Independent Trustees, considered and discussed the following with respect to the Funds:

1. *The nature, extent and quality of the facilities and services provided by the Advisor.* The Board reviewed the services that the Advisor provides to the Funds, noting that they had continually reviewed and overseen such services throughout the past year. The Board noted the responsibilities that the Advisor has as the investment advisor to the Funds, including overall supervisory responsibility for the general management and investment of each Fund's securities portfolio, monitoring fund compliance with regulatory requirements and Fund objectives and policies, daily monitoring of the portfolio, overseeing Fund service providers, obtaining licenses for use of indexes tracked by the Funds, providing officers for the Funds, ongoing reporting to the Board, and the implementation of Board directives as they relate to the Funds. For Funds that were not yet operational, the Board considered the services rendered in respect of the existing Funds in assessing services expected to be provided to the non-operational Funds.

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The Board reviewed the Advisor's experience, resources, and strengths in managing ETFs and other investment mandates, including the Advisor's management of the Funds and the funds of the IndexIQ Active ETF Trust. The Board also noted and discussed with the Advisor the resources and additional support and personnel from its affiliates New York Life Investment Management LLC ("NYLIM") and New York Life Insurance Company, which resources enhance and support the work of the Advisor's officers and staff. The Board also considered the tenure and experience of the personnel at the Advisor providing management and administrative services to the Funds. The Board also considered the Advisor's marketing and distribution strategy, including the various services engaged by the Advisor in seeking to market and grow assets in the Funds.

Based on their consideration and review of the foregoing information, the Board concluded that each Fund was likely to continue to benefit from the nature, quality, and extent of these services, as well as the Advisor's ability to render such services based on its personnel, experience, operations, and resources.

2. *Comparison of services provided and fees charged by the Advisor and other investment advisers to similar clients, and the cost of the services provided and profits realized by the Advisor from its relationship with the Funds.* The Board then compared both the services rendered and the fees paid with respect to the Funds pursuant to the Advisory Agreement to contracts of other registered investment advisers providing services to similar ETFs.

In particular, the Board compared each Fund's advisory fee and expense ratio (including acquired fund fees and expenses, as applicable) to other investment companies considered to be in each such Fund's peer group. The Advisor presented information on how peer groups were selected for the Funds, which generally are differentiated from broad Morningstar categorization based on distinguishing characteristics of many Funds' core strategies, several of which are unique indexes designed by an affiliate of the Advisor. The Advisor explained that peer groups were selected using an objective methodology by a NYLIM team.

The Board noted that certain Funds had peer groups of limited size and, in certain cases, with substantial differences in portfolio management and operational costs. The Board was presented with information describing the Funds' performance and fees, with information relative to peer groups. The Board considered unique characteristics of certain Funds relative to peer groups, particularly where such Funds had fee or total expense ratios that diverged from the median levels of the applicable peer group. The Board also discussed price pressure in the general ETF marketplace and the impact of market pressures on the price levels for relatively unique investment strategies such as those implemented by several of the Funds.

Additionally, the Trustees considered that the Advisor had put in place expense limitation or fee waiver agreements whereby the Advisor reimburses expenses and/or waives fees to limit the impact above set thresholds of certain expenses on shareholders of certain Funds. The Board noted that such expense limitation and fee waiver agreements were reflected, where applicable, in the peer group analysis provided by the Advisor. The Board further noted that the Advisor had put in place permanent expense limitation and/or fee waiver agreements for certain Funds, which were subject to termination by the Board.

The Board also considered that certain Funds invest in the IQ Ultra Short Duration ETF and other third-party funds and based on information provided by the Advisor, and determined that fees that would be paid to the Advisor that are attributable to the investments made by such Funds would not be duplicative.

After comparing each Fund's fees with those of other investment companies in the Fund's peer group, and in light of the nature, quality, and extent of services provided by the Advisor and the costs incurred by the Advisor in rendering those services, the Board concluded that the level of fees paid (or proposed to be paid) to the Advisor with respect to each Fund is fair and reasonable.

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3. *The Advisor's profitability and the extent to which economies of scale would be realized as the Funds grow and whether fee levels would reflect such economies of scale.* The Board discussed with the Advisor the costs and profitability of the Advisor in connection with its serving as investment advisor to each Fund, including operational costs. The Board also discussed additional resources available to the Advisor as part of a larger organization, including the investment of financial and human resources into the Advisor and additional support to market and distribute the Funds.

The Board considered information regarding the strategy of the Advisor to grow assets in the Funds during the calendar year, including the marketing and distribution details that were provided in the Board materials. The Board reviewed the net asset levels of the Funds and the impact of both high and low asset levels on such Funds. The Advisor presented to the Board information on the operating profits on a year over year basis.

The Board considered whether the continued operation of certain Funds that had not attracted significant assets under management would be profitable to the Advisor under the unitary fee arrangement of the Advisory Agreement and determined to continue to review the asset levels of the Funds in relation to the Advisor's profitability. The Board also noted the existence of Expense Limitation Agreements and Fee Waiver Agreements applicable to certain of the Funds, and their respective impacts on costs to shareholders and profitability of the Advisor.

The Board concluded that the fees paid to the Advisor were reasonable when considering the relative asset levels and profitability of the Funds to the Advisor.

4. *Investment performance of the Funds.* The Board considered the investment performance of the existing Funds, including tracking error. In particular, the Board considered the investment performance of the Funds relative to their stated objectives and the success of the Advisor in reaching such objectives. The Board considered each Fund's investment performance compared to the underlying index that each Fund seeks to track and includes in its prospectus and shareholder reports. The Board also considered each Fund's investment performance compared to the respective Fund's peer group. The Board considered that certain Funds had recently launched and had limited performance and operational history to consider.

The Board concluded that the investment performance of the Funds, particularly in the context of tracking error as against each Fund's underlying index and in succeeding in satisfying their stated investment objective, supported the approval of the Advisory Agreement.

The Board agreed that it had been furnished with sufficient information, both at the meeting and in its ongoing oversight of the Funds, to make an informed business decision with respect to the Advisory Agreement for the Funds. Based on the foregoing and such other matters as were deemed relevant, and while no single factor was determinative in the decision, the Independent Trustees concluded that the terms of the Advisory Agreement with the Advisor were reasonable and fair to the Funds and to recommend to the Board the approval of the Advisory Agreement. As a result, all of the Board members, including the Independent Trustees, determined that the continuation of the Advisory Agreement with the Advisor was in the best interests of each Fund and its shareholders. The Board and the Independent Trustees, voting separately, approved the continuation of the Advisory Agreement for an additional one-year period.



**Independent Trustees**

<b>Name and Year of Birth<sup>(1)</sup></b>	<b>Position(s) Held with Trust</b>	<b>Term of Office and Length of Time Served<sup>(2)</sup></b>	<b>Principal Occupation(s) During Past 5 Years</b>	<b>Number of Portfolios in Fund Complex Overseen by Trustee<sup>(3)</sup></b>	<b>Other Directorships Held by Trustee During Past 5 Years</b>
Loffon Holder, 1964	Trustee	Since June 2022	Retired; formerly, Managing Partner and Co-Founder, Pine Street Alternative Asset Management, (2011 – 2019).	29	Board Member, Golub Capital BDC, Inc., Golub Capital BDC 3, Inc., and Golub Capital Direct Lending Corporation (each, a business development company) (2021 – present); Board Member, Manning & Napier (investment manager) (2021 – present).
Michael A. Pignataro, 1959	Trustee	Since April 2015	Retired; formerly, Director, Credit Suisse Asset Management (2001 to 2012); and Chief Financial Officer, Credit Suisse Funds (1996 to 2013).	29	The New Ireland Fund, Inc. (closed-end fund) (2015 to 2023).
Paul D. Schaeffer, 1951	Trustee Chair of the Board	Since April 2015 Since March 2023	President, ASP (dba Aspiring Solution Partners) (financial services consulting) (2013 to present); Consultant and Executive Advisor, Aquiline Capital Partners LLC (private equity investment) (2014 to present).	29	Management Board Member, RIA in a Box LLC (financial services consulting) (2018 to 2021); Context Capital Funds (mutual fund trust) (2 Portfolios) (2014 to 2018); Management Board Member, Altegris Investments, LLC (registered broker-dealer) (2016 to 2018); Management Board Member, AssetMark Inc. (financial services consulting) (2016 to 2017); PopTech! (conference operator) (2012 to 2016); Board Member, Pathways Core Training (nonprofit) (2019 to present); Board Member, Center for Collaborative Investigative Journalism (non-profit) (2020 – present).
Michelle A. Shell, 1975	Trustee	Since June 2022	Visiting Scholar, Harvard Business School (2020 to present); Visiting Assistant Professor of Operations Management, Boston University Questrom School of Business (2020 to present); Business researcher and consultant, self-employed (2013 – 2020).	29	U.S. Charitable Gift Trust (public charity offering donor-advised funds and trust products) (2017 – present); Pathstone (investment advisory firm offering comprehensive family office services) (2022 – present).

Board of Trustees and Officers (unaudited) (continued)

Name and Year of Birth <sup>(1)</sup>	Position(s) Held with Trust	Term of Office and Length of Time Served <sup>(2)</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee <sup>(3)</sup>	Other Directorships Held by Trustee During Past 5 Years
<b>Interested Trustee</b>					
Kirk C. Lehneis, 1974 <sup>(4)</sup>	President	Since January 2018	Chief Operating Officer and Senior Managing Director, New York Life Investment Management LLC (since 2016); Chief Executive Officer, IndexIQ Advisors LLC (since 2018); Chairman of the Board, NYLIM Service Company LLC (since September 2017); President, MainStay DefinedTerm Municipal Opportunities Fund, MainStay Funds, MainStay Funds Trust, and MainStay VP Funds Trust (since September 2017); President, MainStay CBRE Global Infrastructure Megatrends Fund (since 2021).	29	None.

**Officers**

Name and Year of Birth <sup>(1)</sup>	Position(s) Held with Trust	Term of Office and Length of Time Served <sup>(2)</sup>	Principal Occupation(s) During Past 5 Years
Jack R. Benintende, 1964	Vice President	Since March 2023	Chief Operating Officer, IndexIQ Advisors LLC (since February 2023), Treasurer and Principal Financial and Accounting Officer, MainStay Funds (since 2007) and MainStay Funds Trust (since 2009).
Adefolahan Oyefeso, 1974	Treasurer, Principal Financial Officer and Principal Accounting Officer	Since April 2018	Vice President of Operations & Finance, IndexIQ Advisors (2015 to present); Director of the Fund Administration Client Service Department at The Bank of New York Mellon (2007 to 2015).
Matthew V. Curtin, 1982	Secretary and Chief Legal Officer	Since June 2015	Chief Legal Officer, IndexIQ Advisors LLC (since 2015), Chief Compliance Officer, IndexIQ ETF Trust and IndexIQ Active ETF Trust (June 2015 to January 2017); Associate General Counsel, New York Life Insurance Company (since 2015).
Kevin M. Gleason, 1966	Chief Compliance Officer	Since June 2022	Chief Compliance Officer, IndexIQ ETF Trust and IndexIQ Active ETF Trust, The MainStay Funds, MainStay Funds Trust, MainStay MacKay DefinedTerm Municipal Opportunities Fund, MainStay CBRE Global Infrastructure Megatrends Fund and MainStay VP Funds Trust (since 2022); Senior Vice President, Voya Investment Management, LLC and Chief Compliance Officer, Voya Family of Funds (2012 to 2022).

(1) The address of each Trustee or officer is c/o IndexIQ Advisors, 51 Madison Avenue, New York, New York 10010.

(2) Trustees and Officers serve until their successors are duly elected and qualified.

(3) The Fund is part of a "fund complex" as defined in the 1940 Act. The fund complex includes all operational open-end funds (including all of their portfolios) advised by the Advisor and any funds that have an investment advisor that is an affiliated person the Advisor.

(4) Mr. Lehneis is an "interested person" of the Trust (as that term is defined in the 1940 Act) because of his affiliations with the Advisor.

## **IndexIQ ETF Trust**

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IQ Hedge Multi-Strategy Tracker ETF (QAI)  
IQ Merger Arbitrage ETF (MNA)  
IQ 500 International ETF (IQIN)  
IQ Candriam ESG International Equity ETF (IQSI)  
IQ Candriam ESG U.S. Mid Cap Equity ETF (IQSM)  
IQ Candriam ESG U.S. Large Cap Equity ETF (IQSU)  
IQ Chaikin U.S. Large Cap ETF (CLRG)  
IQ Chaikin U.S. Small Cap ETF (CSML)  
IQ CBRE NextGen Real Estate ETF (ROOF)  
IQ FTSE International Equity Currency Neutral ETF (HFXI)  
IQ U.S. Mid Cap R&D Leaders ETF (MRND)  
IQ U.S. Large Cap R&D Leaders ETF (LRND)  
IQ Global Equity R&D Leaders ETF (WRND)  
IQ Global Resources ETF (GRES)  
IQ Real Return ETF (CPI)  
IQ Clean Oceans ETF (OCEN)  
IQ Cleaner Transport ETF (CLNR)  
IQ Engender Equality ETF (EQUL)  
IQ Healthy Hearts ETF (HART)

### **Investment Advisor**

IndexIQ Advisors LLC  
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New York, NY 10010

### **Distributor**

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240 Greenwich Street  
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### **Legal Counsel**

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### **Independent Registered Public Accounting Firm**

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