

# IndexIQ ETF Trust

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## Semi-Annual Report

October 31, 2020

**IQ Hedge Multi-Strategy Tracker ETF (QAI)**  
**IQ Hedge Macro Tracker ETF (MCRO)**  
**IQ Hedge Market Neutral Tracker ETF (QMN)**  
**IQ Hedge Long/Short Tracker ETF (QLS)**  
**IQ Hedge Event-Driven Tracker ETF (QED)**  
**IQ Real Return ETF (CPI)**  
**IQ Enhanced Core Plus Bond U.S. ETF (AGGP)**  
**IQ S&P High Yield Low Volatility Bond ETF (HYLV)**  
**IQ Merger Arbitrage ETF (MNA)**

**IQ Global Resources ETF (GRES)**  
**IQ U.S. Real Estate Small Cap ETF (ROOF)**  
**IQ 500 International ETF (IQIN)**  
**IQ 50 Percent Hedged FTSE International ETF (HFXI)**  
**IQ Candriam ESG International Equity ETF (IQSI)**  
**IQ Candriam ESG U.S. Equity ETF (IQSU)**  
**IQ Chaikin U.S. Small Cap ETF (CSML)**  
**IQ Chaikin U.S. Large Cap ETF (CLRG)**

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Funds' shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. If you hold accounts through a financial intermediary, you may contact your financial intermediary to enroll in electronic delivery. Please note that not all financial intermediaries may offer this service.

You may elect to receive all future reports in paper free of charge. If you hold accounts through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held with your financial intermediary.

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** 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** or by calling 1-888-474-7725.

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 or by accessing the SEC's website at **sec.gov**.

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 **sec.gov**. Each Funds' premium/discount information is available, free of charge, on the Funds' website **newyorklifeinvestments.com** or by calling 1-888-474-7725.

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Shareholder:

We are pleased to present you with this semiannual report for IndexIQ ETF Trust for the six months ended October 31, 2020.

Although the global coronavirus pandemic continued to afflict populations and economies around the world, most broad U.S. and international stock and bond markets gained ground during the reporting period, rebounding from steep, earlier, pandemic-related declines. The backdrop for the reporting period was set in February and March 2020 as COVID-19 spread worldwide. Governments struggled to support overburdened health care systems by issuing “stay-at-home” orders and placing restrictions on nonessential activity. These responses slowed global economic activity, driving stock and bond indices sharply lower worldwide. Emergency monetary and fiscal measures promised economic relief, and by early April, market sentiment began to improve. Some sectors of the global economy remained depressed and many questions surrounding the pandemic had yet to be answered. Nevertheless, investors looked forward to a gradual lessening of restrictions on nonessential businesses, the possibility of additional stimulus and apparent progress in the development of a vaccine.

As the reporting period began on May 1, 2020, the S&P 500<sup>®</sup> Index, a widely regarded benchmark of U.S. equity market performance, had already recovered much of the ground it lost in February and March. By late-August, the S&P 500<sup>®</sup> Index had reached new record levels. However, a resurgence of coronavirus cases in many parts of the country and uncertainties related to the upcoming U.S. presidential election caused the rally to falter as the reporting period drew to a close.

Nevertheless, for the reporting period as a whole, U.S. equity indices generally produced strong gains. Returns proved most robust among small- to mid-cap stocks and growth-oriented stocks, while large-cap and value-oriented issues posted slightly milder gains. Within the S&P 500<sup>®</sup> Index, the consumer discretionary sector generated the strongest returns buoyed by better-than-expected levels of consumer spending. The materials, information technology, industrials and communication services sectors all outperformed the S&P 500<sup>®</sup> Index. The utilities, financials, consumer staples, health care and real estate sectors generated positive returns but lagged the Index. Only the energy sector ended the reporting period in negative territory, experiencing sharp losses due to low petroleum prices and weak global demand. International equities rose, but tended to trail their U.S. counterparts due to weaker underlying economic growth and somewhat less aggressive monetary and fiscal stimulus. Emerging-market equities tracked the performance of U.S. equity markets more closely, led by relatively strong returns in Asian markets, including China and South Korea.

Risk-on conditions prevailed for fixed-income markets as well, favoring lower credit quality and longer duration securities. Corporate bonds generally gained ground, with high-yield securities tending to outperform investment-grade instruments. Similarly, among municipal bond issues, high-yield securities outperformed. Recognized safe havens, such as long-term U.S. government bonds, which had attracted risk-averse investors during the height of the market sell-off in early 2020, experienced declining prices. Emerging-market debt, on the other hand, outperformed most other bonds types as investors overlooked risk in pursuit of higher return potential.

On the following pages, you will find detailed discussion of the key factors influencing the performance of each ETF for the period ended October 31, 2020. Although the ongoing pandemic continues to change the way that many of us work and live our lives, at New York Life Investments, we remain dedicated to providing you, as an IndexIQ investor, with high-impact, low-cost solutions to help you to navigate today's rapidly changing investment environment. By taking appropriate steps to minimize community spread of COVID-19 within our organization and despite the challenges posed by COVID-19, we continue to innovate with you in mind, combining the benefits of traditional index investing with the alpha potential you seek.

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.

Not part of the Semiannual report.

## 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 the 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 05/01/2020 to 10/31/2020" to estimate the expenses you paid on your account during this period. Each Fund will indirectly bear its pro rata share of the expenses incurred by the underlying funds in which each 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. The Funds will indirectly bear their pro rata share of the expenses incurred by the underlying fund investments in which the Funds invest. 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.

	<b>Beginning Account Value 05/01/2020</b>	<b>Ending Account Value 10/31/2020</b>	<b>Annualized Expense Ratios for the Period 05/01/2020 to 10/31/2020</b>	<b>Expenses Paid During the Period 05/01/2020 to 10/31/2020<sup>1</sup></b>
<b>IQ Hedge Multi-Strategy Tracker ETF</b>				
Actual . . . . .	\$1,000.00	\$1,049.90	0.54%	\$2.79
Hypothetical (assuming a 5% return before expenses) . .	\$1,000.00	\$1,022.48	0.54%	\$2.75
<b>IQ Hedge Macro Tracker ETF</b>				
Actual . . . . .	\$1,000.00	\$1,077.80	0.41%	\$2.15
Hypothetical (assuming a 5% return before expenses) . .	\$1,000.00	\$1,023.14	0.41%	\$2.09
<b>IQ Hedge Market Neutral Tracker ETF</b>				
Actual . . . . .	\$1,000.00	\$1,039.00	0.41%	\$2.11
Hypothetical (assuming a 5% return before expenses) . .	\$1,000.00	\$1,023.14	0.41%	\$2.09
<b>IQ Hedge Long/Short Tracker ETF</b>				
Actual . . . . .	\$1,000.00	\$1,092.20	0.41%	\$2.16
Hypothetical (assuming a 5% return before expenses) . .	\$1,000.00	\$1,023.14	0.41%	\$2.09
<b>IQ Hedge Event-Driven Tracker ETF</b>				
Actual . . . . .	\$1,000.00	\$1,085.60	0.41%	\$2.16
Hypothetical (assuming a 5% return before expenses) . .	\$1,000.00	\$1,023.14	0.41%	\$2.09

Fund Expenses (unaudited) (continued)

	Beginning Account Value <u>05/01/2020</u>	Ending Account Value <u>10/31/2020</u>	Annualized Expense Ratios for the Period <u>05/01/2020</u> to <u>10/31/2020</u>	Expenses Paid During the Period <u>05/01/2020</u> to <u>10/31/2020</u> <sup>1</sup>
<b>IQ Real Return ETF</b>				
Actual . . . . .	\$1,000.00	\$1,008.10	0.21%	\$1.06
Hypothetical (assuming a 5% return before expenses) . .	\$1,000.00	\$1,024.15	0.21%	\$1.07
<b>IQ Enhanced Core Plus Bond U.S. ETF</b>				
Actual . . . . .	\$1,000.00	\$ 991.30	0.20%	\$1.00
Hypothetical (assuming a 5% return before expenses) . .	\$1,000.00	\$1,024.20	0.20%	\$1.02
<b>IQ S&amp;P High Yield Low Volatility Bond ETF</b>				
Actual . . . . .	\$1,000.00	\$1,057.70	0.40%	\$2.07
Hypothetical (assuming a 5% return before expenses) . .	\$1,000.00	\$1,023.19	0.40%	\$2.04
<b>IQ Merger Arbitrage ETF</b>				
Actual . . . . .	\$1,000.00	\$1,085.40	0.76%	\$3.99
Hypothetical (assuming a 5% return before expenses) . .	\$1,000.00	\$1,021.37	0.76%	\$3.87
<b>IQ Global Resources ETF</b>				
Actual . . . . .	\$1,000.00	\$1,040.10	0.76%	\$3.91
Hypothetical (assuming a 5% return before expenses) . .	\$1,000.00	\$1,021.37	0.76%	\$3.87
<b>IQ U.S. Real Estate Small Cap ETF</b>				
Actual . . . . .	\$1,000.00	\$1,000.70	0.70%	\$3.53
Hypothetical (assuming a 5% return before expenses) . .	\$1,000.00	\$1,021.68	0.70%	\$3.57
<b>IQ 500 International ETF</b>				
Actual . . . . .	\$1,000.00	\$1,071.50	0.25%	\$1.31
Hypothetical (assuming a 5% return before expenses) . .	\$1,000.00	\$1,023.95	0.25%	\$1.28
<b>IQ 50 Percent Hedged FTSE International ETF</b>				
Actual . . . . .	\$1,000.00	\$1,072.80	0.20%	\$1.04
Hypothetical (assuming a 5% return before expenses) . .	\$1,000.00	\$1,024.20	0.20%	\$1.02
<b>IQ Candriam ESG International Equity ETF</b>				
Actual . . . . .	\$1,000.00	\$1,099.30	0.15%	\$0.79
Hypothetical (assuming a 5% return before expenses) . .	\$1,000.00	\$1,024.45	0.15%	\$0.77
<b>IQ Candriam ESG U.S. Equity ETF</b>				
Actual . . . . .	\$1,000.00	\$1,169.00	0.09%	\$0.49
Hypothetical (assuming a 5% return before expenses) . .	\$1,000.00	\$1,024.75	0.09%	\$0.46
<b>IQ Chaikin U.S. Small Cap ETF</b>				
Actual . . . . .	\$1,000.00	\$1,138.50	0.35%	\$1.89
Hypothetical (assuming a 5% return before expenses) . .	\$1,000.00	\$1,023.44	0.35%	\$1.79
<b>IQ Chaikin U.S. Large Cap ETF</b>				
Actual . . . . .	\$1,000.00	\$1,130.90	0.25%	\$1.34
Hypothetical (assuming a 5% return before expenses) . .	\$1,000.00	\$1,023.95	0.25%	\$1.28

<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 184/365 (to reflect the one half year period).



## Portfolio Summaries\*

October 31, 2020 (unaudited)

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

Net Assets (\$ mil): \$736.4

<u>Asset Class</u>	<u>% of Net Assets</u>
U.S. Ultra Short Term Bond Funds . . . . .	29.6%
Bank Loan Funds . . . . .	12.6
Money Market Funds . . . . .	12.6
Investment Grade Corporate Bond Funds . .	9.3
Floating Rate – Investment Grade Funds . . .	7.3
Emerging Equity Funds . . . . .	6.0
U.S. Medium Term Treasury Bond Funds . . . .	5.8
Convertible Bond Fund . . . . .	4.9
High Yield Corporate Bond Funds . . . . .	3.2
International Equity Core Funds . . . . .	2.5
Euro Fund . . . . .	2.4
U.S. Large Cap Growth Funds . . . . .	2.1
Emerging Bonds – USD Funds . . . . .	1.7
Europe Equity Funds . . . . .	1.7
BRIC Equity Funds . . . . .	1.6
Emerging Bonds – Local Currency Funds . . . .	1.4
Emerging Markets Small Cap Equity Fund . .	1.4
U.S. Small Cap Value Funds . . . . .	1.3
International Small Cap Equity Funds . . . . .	1.2
U.S. Large Cap Core Funds . . . . .	1.1
Japan Equity Fund . . . . .	0.6
Silver Fund . . . . .	0.5
Gold Funds . . . . .	0.5
British Pound Fund . . . . .	0.4
International Large Cap Growth Fund . . . . .	0.3
Volatility Note . . . . .	0.3
Broad Fund . . . . .	0.1
U.S. Dollar Fund . . . . .	0.0 <sup>(a)</sup>
Total Investments . . . . .	112.4
Other Assets and Liabilities, Net . . . . .	<u>(12.4)</u>
Total Net Assets . . . . .	<u>100.0%</u>

### **IQ Hedge Macro Tracker ETF**

Net Assets (\$ mil): \$4.1

<u>Asset Class</u>	<u>% of Net Assets</u>
U.S. Ultra Short Term Bond Funds . . . . .	36.6%
Convertible Bond Fund . . . . .	11.1
Money Market Funds . . . . .	9.1
Emerging Equity Funds . . . . .	6.4
BRIC Equity Funds . . . . .	6.0
Floating Rate – Investment Grade Funds . . . .	5.3
Emerging Bonds – Local Currency Funds . . . .	5.3
U.S. Medium Term Treasury Bond Funds . . . .	4.7
High Yield Corporate Bond Funds . . . . .	4.2
Investment Grade Corporate Bond Funds . . .	4.1
U.S. Dollar Fund . . . . .	2.3
Emerging Bonds – USD Funds . . . . .	2.3
Emerging Small Cap Equity Fund . . . . .	2.2
Japan Equity Fund . . . . .	2.0
Silver Fund . . . . .	1.6
Gold Funds . . . . .	1.6
Europe Equity Funds . . . . .	1.5
U.S. Large Cap Growth Funds . . . . .	1.1
U.S. Large Cap Core Fund . . . . .	0.9
Broad Fund . . . . .	<u>0.4</u>
Total Investments . . . . .	108.7
Other Assets and Liabilities, Net . . . . .	<u>(8.7)</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\* (continued)

October 31, 2020 (unaudited)

**IQ Hedge Market Neutral Tracker ETF**

Net Assets (\$ mil): \$16.0

<u>Asset Class</u>	<u>% of Net Assets</u>
U.S. Ultra Short Term Bond Funds . . . . .	34.6%
Money Market Funds . . . . .	17.7
Bank Loan Funds . . . . .	16.6
Investment Grade Corporate Bond Funds . .	9.4
Floating Rate – Investment Grade Funds . . .	8.3
Emerging Equity Funds . . . . .	6.5
U.S. Medium Term Treasury Bond Funds . . . .	6.1
High Yield Corporate Bond Funds . . . . .	4.5
International Small Cap Equity Funds . . . . .	3.0
Euro Fund . . . . .	2.4
Convertible Bond Fund . . . . .	2.4
U.S. Small Cap Value Funds . . . . .	1.9
U.S. Large Cap Growth Funds . . . . .	1.8
Europe Equity Funds . . . . .	1.8
British Pound Fund . . . . .	0.6
Total Investments . . . . .	117.6
Other Assets and Liabilities, Net . . . . .	(17.6)
Total Net Assets . . . . .	<u>100.0%</u>

**IQ Hedge Long/Short Tracker ETF**

Net Assets (\$ mil): \$8.2

<u>Asset Class</u>	<u>% of Net Assets</u>
International Equity Core Funds . . . . .	32.1%
Investment Grade Corporate Bond Funds . .	15.3
U.S. Large Cap Core Funds . . . . .	11.5
Bank Loan Funds . . . . .	8.2
U.S. Ultra Short Term Bond Funds . . . . .	8.2
U.S. Large Cap Growth Funds . . . . .	7.4
International Large Cap Growth Fund . . . . .	4.5
U.S. Long Term Treasury Bond Funds . . . . .	4.0
U.S. Preferred Funds . . . . .	3.8
U.S. Small Cap Growth Funds . . . . .	3.3
Money Market Funds . . . . .	2.7
Volatility Note . . . . .	1.3
Total Investments . . . . .	102.3
Other Assets and Liabilities, Net . . . . .	(2.3)
Total Net Assets . . . . .	<u>100.0%</u>

**IQ Hedge Event-Driven Tracker ETF**

Net Assets (\$ mil): \$4.5

<u>Asset Class</u>	<u>% of Net Assets</u>
Investment Grade Corporate Bond Funds . .	47.2%
Bank Loan Funds . . . . .	23.4
Convertible Bond Fund . . . . .	22.0
U.S. Small Cap Growth Funds . . . . .	7.0
Money Market Funds . . . . .	6.0
U.S. Ultra Short Term Bond Funds . . . . .	0.1
Total Investments . . . . .	105.7
Other Assets and Liabilities, Net . . . . .	(5.7)
Total Net Assets . . . . .	<u>100.0%</u>

**IQ Real Return ETF**

Net Assets (\$ mil): \$51.6

<u>Asset Class</u>	<u>% of Net Assets</u>
U.S. Ultra Short Term Bond Funds . . . . .	80.1%
Money Market Funds . . . . .	24.6
U.S. Medium Term Treasury Bond Funds . . . . .	8.6
U.S. REITS Funds . . . . .	6.0
U.S. Large Cap Core Funds . . . . .	3.8
U.S. Long Term Treasury Bond Fund . . . . .	1.3
Total Investments . . . . .	124.4
Other Assets and Liabilities, Net . . . . .	(24.4)
Total Net Assets . . . . .	<u>100.0%</u>

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

See notes to financial statements.

Portfolio Summaries\* (continued)

October 31, 2020 (unaudited)

**IQ Enhanced Core Plus Bond U.S. ETF**

Net Assets (\$ mil): \$26.5

<u>Asset Class</u>	<u>% of Net Assets</u>
Investment Grade Corporate Bond Funds . . .	38.5%
High Yield Corporate Bond Funds . . . . .	15.7
Mortgage Backed Securities Funds . . . . .	15.3
Short Maturity Investment Grade Corporate Bond Fund . . . . .	11.4
U.S. Intermediate Term Treasury Bond Funds . . . . .	10.1
Emerging Market Bond Funds . . . . .	5.0
U.S. Long Term Treasury Bond Funds . . . . .	3.4
Money Market Funds . . . . .	1.8
U.S. Short Term Treasury Bond Funds . . . . .	0.5
Total Investments . . . . .	101.7
Other Assets and Liabilities, Net . . . . .	(1.7)
Total Net Assets . . . . .	<u>100.0%</u>

**IQ S&P High Yield Low Volatility Bond ETF**

Net Assets (\$ mil): \$107.6

<u>Industry</u>	<u>% of Net Assets</u>
Media . . . . .	15.4%
Consumer Discretionary . . . . .	13.3
Health Care . . . . .	11.6
Industrials . . . . .	10.4
Consumer Staples . . . . .	8.6
Materials . . . . .	7.7
Telecommunication Services . . . . .	6.9
Financials . . . . .	5.5
Energy . . . . .	5.3
Information Technology . . . . .	5.3
Utilities . . . . .	3.9
Real Estate . . . . .	3.6
Money Market Funds . . . . .	3.1
Transportation . . . . .	0.6
Total Investments . . . . .	101.2
Other Assets and Liabilities, Net . . . . .	(1.2)
Total Net Assets . . . . .	<u>100.0%</u>

**IQ Merger Arbitrage ETF**

Net Assets (\$ mil): \$744.3

<u>Industry</u>	<u>% of Net Assets</u>
Money Market Funds . . . . .	22.0%
Consumer Discretionary . . . . .	20.6
Information Technology . . . . .	12.7
Health Care . . . . .	9.8
U.S. Ultra Short Term Bond Funds . . . . .	9.4
Financials . . . . .	7.9
Industrials . . . . .	7.6
Communication Services . . . . .	6.5
Energy . . . . .	2.8
Real Estate . . . . .	1.6
Materials . . . . .	1.4
Consumer Staples . . . . .	0.3
Total Investments . . . . .	102.6
Other Assets and Liabilities, Net . . . . .	(2.6)
Total Net Assets . . . . .	<u>100.0%</u>

**IQ Global Resources ETF**

Net Assets (\$ mil): \$20.1

<u>Industry</u>	<u>% of Net Assets</u>
Energy . . . . .	15.2%
Precious Metals . . . . .	14.0
Livestock . . . . .	13.1
Grains Food Fiber . . . . .	13.0
Timber . . . . .	11.2
Industrial Metals . . . . .	9.6
Water . . . . .	6.7
Coal . . . . .	6.6
Money Market Funds . . . . .	5.4
U.S. Ultra Short Term Bond Fund . . . . .	5.1
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.

Portfolio Summaries\* (continued)

October 31, 2020 (unaudited)

**IQ U.S. Real Estate Small Cap ETF**

Net Assets (\$ mil): \$34.7

<u>Asset Class</u>	<u>% of Net Assets</u>
Specialized REITs . . . . .	24.8%
Retail REITs . . . . .	17.3
Hotel REITs . . . . .	15.4
Mortgage REITs . . . . .	14.5
Diversified REITs . . . . .	12.4
Office REITs . . . . .	11.4
Residential REITs . . . . .	4.0
Money Market Funds . . . . .	0.3
Total Investments . . . . .	100.1
Other Assets and Liabilities, Net . . . . .	(0.1)
Total Net Assets . . . . .	<u>100.0%</u>

**IQ 500 International ETF**

Net Assets (\$ mil): \$215.4

<u>Industry</u>	<u>% of Net Assets</u>
Industrials . . . . .	22.2%
Consumer Discretionary . . . . .	15.6
Materials . . . . .	10.8
Consumer Staples . . . . .	10.6
Financials . . . . .	8.7
Communication Services . . . . .	7.9
Energy . . . . .	6.3
Utilities . . . . .	6.3
Health Care . . . . .	5.9
Information Technology . . . . .	5.1
Money Market Funds . . . . .	3.7
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.

**IQ 50 Percent Hedged FTSE International ETF**

Net Assets (\$ mil): \$250.1

<u>Industry</u>	<u>% of Net Assets</u>
Financials . . . . .	15.4%
Industrials . . . . .	15.0
Health Care . . . . .	12.9
Consumer Discretionary . . . . .	12.2
Consumer Staples . . . . .	10.8
Information Technology . . . . .	10.2
Materials . . . . .	8.1
Communication Services . . . . .	5.8
Utilities . . . . .	3.7
Real Estate . . . . .	3.1
Energy . . . . .	2.6
Money Market Fund . . . . .	1.6
Total Investments . . . . .	101.4
Other Assets and Liabilities, Net . . . . .	(1.4)
Total Net Assets . . . . .	<u>100.0%</u>

**IQ Candriam ESG International Equity ETF**

Net Assets (\$ mil): \$101.8

<u>Industry</u>	<u>% of Net Assets</u>
Financials . . . . .	16.9%
Industrials . . . . .	15.5
Health Care . . . . .	13.7
Consumer Discretionary . . . . .	12.0
Consumer Staples . . . . .	9.5
Information Technology . . . . .	9.1
Materials . . . . .	7.8
Communication Services . . . . .	6.7
Utilities . . . . .	3.2
Real Estate . . . . .	3.2
Energy . . . . .	2.0
Money Market Funds . . . . .	1.0
Total Investments . . . . .	100.6
Other Assets and Liabilities, Net . . . . .	(0.6)
Total Net Assets . . . . .	<u>100.0%</u>

See notes to financial statements.

Portfolio Summaries\* (continued)

October 31, 2020 (unaudited)

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

Net Assets (\$ mil): \$220.5

<u>Industry</u>	<u>% of Net Assets</u>
Information Technology . . . . .	35.3%
Consumer Discretionary . . . . .	15.0
Health Care . . . . .	13.9
Communication Services . . . . .	10.5
Consumer Staples . . . . .	6.0
Industrials . . . . .	5.9
Financials . . . . .	5.2
Real Estate . . . . .	3.2
Materials . . . . .	2.7
Utilities . . . . .	1.6
Energy . . . . .	0.6
Money Market Funds . . . . .	0.1
Total Investments . . . . .	100.0
Other Assets and Liabilities, Net . . . . .	(0.0) <sup>(a)</sup>
Total Net Assets . . . . .	<u>100.0%</u>

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

Net Assets (\$ mil): \$243.8

<u>Industry</u>	<u>% of Net Assets</u>
Information Technology . . . . .	25.9%
Health Care . . . . .	14.1
Financials . . . . .	13.7
Communication Services . . . . .	11.7
Consumer Discretionary . . . . .	11.2
Industrials . . . . .	8.6
Consumer Staples . . . . .	5.1
Utilities . . . . .	3.8
Real Estate . . . . .	2.6
Energy . . . . .	2.0
Materials . . . . .	1.1
Money Market Fund . . . . .	0.1
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): \$132.5

<u>Industry</u>	<u>% of Net Assets</u>
Financials . . . . .	20.4%
Industrials . . . . .	17.1
Health Care . . . . .	15.7
Consumer Discretionary . . . . .	14.2
Information Technology . . . . .	12.8
Real Estate . . . . .	5.7
Materials . . . . .	4.0
Consumer Staples . . . . .	3.4
Communication Services . . . . .	3.2
Money Market Funds . . . . .	2.4
Energy . . . . .	2.4
Utilities . . . . .	1.0
Total Investments . . . . .	102.3
Other Assets and Liabilities, Net . . . . .	(2.3)
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.

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

October 31, 2020 (unaudited)

	Shares	Value		Shares	Value
<b>Exchange Traded Note — 0.3%</b>			<b>Investment Companies (continued)</b>		
<b>Volatility Note — 0.3%</b>			<b>Emerging Bonds — USD Funds — 1.7%</b>		
iPath Series B S&P 500 VIX Short-Term Futures ETN <sup>(a)</sup>			iShares J.P. Morgan USD Emerging Markets Bond ETF . . . . .	103,863	\$11,427,007
(Cost \$1,849,227) . . . . .	73,821	<u>\$ 1,958,471</u>	Vanguard Emerging Markets Government Bond ETF . . . . .	16,199	<u>1,268,382</u>
<b>Exchange Traded Vehicles — 3.8%</b>			Total Emerging Bonds — USD Funds . . . . .		
<b>British Pound Fund — 0.4%</b>			<u>12,695,389</u>		
Invesco CurrencyShares British Pound Sterling Trust* . . . . .	22,403	<u>2,805,752</u>	<b>Emerging Equity Funds — 6.0%</b>		
<b>Euro Fund — 2.4%</b>			iShares Core MSCI Emerging Markets ETF <sup>(a)</sup> . . . . .		
Invesco CurrencyShares Euro Currency Trust <sup>†(a)</sup> . . . . .	162,239	<u>17,771,660</u>	Vanguard FTSE Emerging Markets ETF . . . . .	533,594	<u>23,376,753</u>
<b>Gold Funds — 0.5%</b>			Total Emerging Equity Funds . . . . .		
Aberdeen Standard Physical Gold Shares ETF <sup>(a)</sup> . . . . .	13,646	246,310	<u>44,165,247</u>		
Graniteshares Gold Trust* . . . . .	6,323	117,987	<b>Emerging Markets Small Cap Equity Fund — 1.4%</b>		
iShares Gold Trust* . . . . .	160,359	2,868,823	SPDR S&P Emerging Markets SmallCap ETF . . . . .		
SPDR Gold MiniShares Trust <sup>(a)</sup> . . . . .	17,407	<u>325,685</u>	ETF . . . . .		
Total Gold Funds . . . . .		<u>3,558,805</u>	232,449		
<b>Silver Fund — 0.5%</b>			<u>10,216,134</u>		
iShares Silver Trust* . . . . .	172,526	<u>3,793,847</u>	<b>Europe Equity Funds — 1.7%</b>		
<b>U.S. Dollar Fund — 0.0%<sup>(b)</sup></b>			iShares Core MSCI Europe ETF . . . . .		
Invesco DB U.S. Dollar Index Bullish Fund . . . . .	36	913	Vanguard FTSE Europe ETF <sup>(a)</sup> . . . . .	193,252	<u>9,583,367</u>
<b>Total Exchange Traded Vehicles (Cost \$27,900,060) . . . . .</b>			Total Europe Equity Funds . . . . .		
		<u>27,930,977</u>	<u>12,308,033</u>		
<b>Investment Companies — 95.7%</b>			<b>Floating Rate — Investment Grade Funds — 7.3%</b>		
<b>Bank Loan Funds — 12.6%</b>			iShares Floating Rate Bond ETF . . . . .		
Invesco Senior Loan ETF <sup>(a)</sup> . . . . .	3,086,075	66,350,613	733,653		
SPDR Blackstone / GSO Senior Loan ETF <sup>(a)</sup> . . . . .	598,270	<u>26,479,430</u>	SPDR Bloomberg Barclays Investment Grade Floating Rate ETF . . . . .		
Total Bank Loan Funds . . . . .		<u>92,830,043</u>	535,704		
<b>BRIC Equity Funds — 1.6%</b>			Total Floating Rate — Investment Grade Funds . . . . .		
iShares China Large-Cap ETF <sup>(a)</sup> . . . . .	81,262	3,583,654	<u>53,570,699</u>		
iShares MSCI China ETF <sup>(a)</sup> . . . . .	84,462	6,564,387	<b>High Yield Corporate Bond Funds — 3.2%</b>		
SPDR S&P China ETF . . . . .	12,679	<u>1,571,689</u>	iShares 0-5 Year High Yield Corporate Bond ETF . . . . .		
Total BRIC Equity Funds . . . . .		<u>11,719,730</u>	314,146		
<b>Broad Fund — 0.1%</b>			iShares iBoxx High Yield Corporate Bond ETF <sup>(a)</sup> . . . . .		
FlexShares Global Upstream Natural Resources Index Fund . . . . .	30,261	<u>809,784</u>	3,307		
<b>Convertible Bond Fund — 4.9%</b>			SPDR Bloomberg Barclays High Yield Bond ETF <sup>(a)</sup> . . . . .		
SPDR Bloomberg Barclays Convertible Securities ETF <sup>(a)</sup> . . . . .	529,267	<u>36,471,789</u>	1,253		
<b>Emerging Bonds — Local Currency Funds — 1.4%</b>			SPDR Bloomberg Barclays Short Term High Yield Bond ETF . . . . .		
SPDR Bloomberg Barclays Emerging Markets Local Bond ETF <sup>(a)</sup> . . . . .	84,630	2,226,615	368,513		
VanEck Vectors J.P. Morgan EM Local Currency Bond ETF . . . . .	252,156	7,751,276	9,540,802		
WisdomTree Emerging Markets Local Debt Fund . . . . .	9,941	<u>316,124</u>	Xtrackers USD High Yield Corporate Bond ETF <sup>(a)</sup> . . . . .		
Total Emerging Bonds — Local Currency Funds . . . . .		<u>10,294,015</u>	1,368		
			Total High Yield Corporate Bond Funds . . . . .		
			<u>23,805,677</u>		
			<b>International Equity Core Funds — 2.5%</b>		
			iShares Core MSCI EAFE ETF . . . . .		
			151,869		
			Vanguard FTSE Developed Markets ETF . . . . .		
			234,672		
			Total International Equity Core Funds . . . . .		
			<u>18,090,511</u>		
			<b>International Large Cap Growth Fund — 0.3%</b>		
			iShares MSCI EAFE Growth ETF <sup>(a)</sup> . . . . .		
			29,377		
			<u>2,535,235</u>		
			<b>International Small Cap Equity Funds — 1.2%</b>		
			Schwab International Small-Cap Equity ETF <sup>(a)</sup> . . . . .		
			91,070		
			Vanguard FTSE All World ex-U.S. Small-Cap ETF . . . . .		
			57,885		
			Total International Small Cap Equity Funds . . . . .		
			<u>8,794,223</u>		

See notes to financial statements.

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

October 31, 2020 (unaudited)

	Shares	Value		Shares	Value
<b>Investment Companies (continued)</b>			<b>Investment Companies (continued)</b>		
<b>Investment Grade Corporate Bond Funds — 9.3%</b>			<b>Total Investment Companies</b>		
iShares Broad USD Investment Grade Corporate Bond ETF . . . . .	49,832	\$ 3,011,348	(Cost \$692,906,811) . . . . .		<u>\$705,114,470</u>
iShares iBoxx \$ Investment Grade Corporate Bond ETF <sup>(a)</sup> . . . . .	221,719	29,650,482	<b>Short-Term Investments — 12.6%</b>		
SPDR Portfolio Short Term Corporate Bond ETF <sup>(a)</sup> . . . . .	80,439	2,521,763	<b>Money Market Funds — 12.6%</b>		
Vanguard Intermediate-Term Corporate Bond ETF . . . . .	218,780	20,884,739	Dreyfus Government Cash Management Fund, Institutional Shares, 0.02% <sup>(c)(d)</sup> . . . . .	91,292,003	91,292,003
Vanguard Short-Term Corporate Bond ETF <sup>(a)</sup> . . . . .	147,161	12,181,987	Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares, 0.04% <sup>(c)</sup> . . . . .	1,337,137	1,337,137
Total Investment Grade Corporate Bond Funds . . . . .		<u>68,250,319</u>	<b>Total Short-Term Investments</b>		<u>92,629,140</u>
			(Cost \$92,629,140) . . . . .		
<b>Japan Equity Fund — 0.6%</b>			<b>Total Investments — 112.4%</b>		<u>827,633,058</u>
Xtrackers MSCI Japan Hedged Equity ETF . . . . .	112,439	4,487,440	(Cost \$815,285,238) . . . . .		
			<b>Other Assets and Liabilities, Net — (12.4)%</b> . . . . .		<u>(91,227,201)</u>
<b>U.S. Large Cap Core Funds — 1.1%</b>			<b>Net Assets — 100.0%</b> . . . . .		<u>\$736,405,857</u>
Energy Select Sector SPDR Fund . . . . .	61,790	1,774,609			
Financial Select Sector SPDR Fund <sup>(a)</sup> . . . . .	174,566	4,165,145			
Health Care Select Sector SPDR Fund <sup>(a)</sup> . . . . .	13,919	1,415,005			
Technology Select Sector SPDR Fund <sup>(a)</sup> . . . . .	8,165	905,172			
Total U.S. Large Cap Core Funds . . . . .		<u>8,259,931</u>			
<b>U.S. Large Cap Growth Funds — 2.1%</b>					
iShares Core S&P U.S. Growth ETF . . . . .	19,470	1,512,819			
Schwab U.S. Large-Cap Growth ETF . . . . .	17,583	1,967,538			
SPDR Portfolio S&P 500 Growth ETF . . . . .	30,329	1,473,686			
Vanguard Growth ETF <sup>(a)</sup> . . . . .	44,469	9,817,421			
Vanguard Russell 1000 Growth ETF <sup>(a)</sup> . . . . .	3,551	767,868			
Total U.S. Large Cap Growth Funds . . . . .		<u>15,539,332</u>			
<b>U.S. Medium Term Treasury Bond Funds — 5.8%</b>					
iShares 3-7 Year Treasury Bond ETF . . . . .	168,469	22,391,215			
Schwab Intermediate-Term U.S. Treasury ETF . . . . .	118,474	6,901,111			
Vanguard Intermediate-Term Treasury ETF . . . . .	189,969	13,290,231			
Total U.S. Medium Term Treasury Bond Funds . . . . .		<u>42,582,557</u>			
<b>U.S. Small Cap Value Funds — 1.3%</b>					
iShares Russell 2000 Value ETF <sup>(a)</sup> . . . . .	27,647	2,847,364			
iShares S&P Small-Cap 600 Value ETF <sup>(a)</sup> . . . . .	27,068	1,717,465			
Vanguard Small-Cap Value ETF <sup>(a)</sup> . . . . .	41,642	4,751,352			
Total U.S. Small Cap Value Funds . . . . .		<u>9,316,181</u>			
<b>U.S. Ultra Short Term Bond Funds — 29.6%</b>					
Goldman Sachs Access Treasury 0-1 Year ETF <sup>(a)</sup> . . . . .	401,247	40,176,862			
Invesco Treasury Collateral ETF . . . . .	360,058	38,065,332			
IQ Ultra Short Duration ETF <sup>†</sup> . . . . .	1,885,214	93,638,579			
iShares Short Treasury Bond ETF <sup>(a)</sup> . . . . .	336,744	37,277,561			
SPDR Bloomberg Barclays 1-3 Month T-Bill ETF <sup>(a)</sup> . . . . .	100,665	9,213,867			
Total U.S. Ultra Short Term Bond Funds . . . . .		<u>218,372,201</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 \$202,515,278; total market value of collateral held by the Fund was \$208,083,161. Market value of the collateral held includes non-cash U.S. Treasury securities collateral having a value of \$116,791,158.

(b) Less than 0.05%.

(c) Reflects the 1-day yield at October 31, 2020.

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

See notes to financial statements.



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

October 31, 2020 (unaudited)

**Total Return Swap contracts outstanding at October 31, 2020:**

Total Return Benchmark	Counterparty	Floating Rate <sup>(e)</sup>	Expiration Date	Payment Frequency	Notional Amount Long/ (Short)	Value/ Unrealized Appreciation/ (Depreciation) <sup>(f)</sup>
Aberdeen Standard Physical Gold Shares ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	\$ 12,382	\$ —
Aberdeen Standard Physical Gold Shares ETF	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	12,382	—
Consumer Discretionary Select Sector SPDR Fund	Morgan Stanley	1-Day FEDEF - 0.05%	7/02/2021	Monthly	(653,087)	—
Consumer Discretionary Select Sector SPDR Fund	Bank of America	1-Month LIBOR	3/31/2022	Monthly	(653,087)	—
Energy Select Sector SPDR Fund	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	89,175	—
Energy Select Sector SPDR Fund	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	89,176	—
Financial Select Sector SPDR Fund	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	209,276	—
Financial Select Sector SPDR Fund	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	209,276	—
FlexShares Global Upstream Natural Resources Index Fund	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	40,702	—
FlexShares Global Upstream Natural Resources Index Fund	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	40,702	—
Goldman Sachs Access Treasury 0-1 Year ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	2,018,621	—
Goldman Sachs Access Treasury 0-1 Year ETF	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	2,018,621	—
Granitershares Gold Trust	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	5,934	—
Granitershares Gold Trust	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	5,934	—
Health Care Select Sector SPDR Fund	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	71,061	—
Health Care Select Sector SPDR Fund	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	71,060	—
Invesco CurrencyShares Australian Dollar Trust	Morgan Stanley	1-Day FEDEF - 3.69%	7/02/2021	Monthly	(956,393)	—
Invesco CurrencyShares Australian Dollar Trust	Bank of America	1-Month LIBOR	3/31/2022	Monthly	(1,189,099)	—
Invesco CurrencyShares British Pound Sterling Trust	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	141,020	—
Invesco CurrencyShares British Pound Sterling Trust	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	141,020	—
Invesco CurrencyShares Euro Currency Trust	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	892,861	—
Invesco CurrencyShares Euro Currency Trust	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	892,861	—
Invesco DB U.S. Dollar Index Bullish Fund	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	51	—
Invesco DB U.S. Dollar Index Bullish Fund	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	51	—
Invesco KBW Bank ETF	Morgan Stanley	1-Day FEDEF - 3.14%	7/02/2021	Monthly	(1,032,381)	—
Invesco KBW Bank ETF	Bank of America	1-Month LIBOR	3/31/2022	Monthly	(1,032,381)	—
Invesco Preferred ETF	Morgan Stanley	1-Day FEDEF - 0.35%	7/02/2021	Monthly	(571,443)	—
Invesco Preferred ETF	Bank of America	1-Month LIBOR	3/31/2022	Monthly	(571,443)	—
Invesco S&P 500 Low Volatility ETF	Morgan Stanley	1-Day FEDEF - 1.74%	7/02/2021	Monthly	(1,010,058)	—
Invesco S&P 500 Low Volatility ETF	Bank of America	1-Month LIBOR	3/31/2022	Monthly	(1,010,058)	—
Invesco Senior Loan ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	3,333,704	—
Invesco Senior Loan ETF	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	3,333,704	—
Invesco Treasury Collateral ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	1,912,581	—
Invesco Treasury Collateral ETF	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	1,912,581	—
iPath Series B S&P 500 VIX Short-Term Futures ETN	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	98,400	—
iPath Series B S&P 500 VIX Short-Term Futures ETN	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	98,400	—
IQ Ultra Short Duration ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	4,704,742	—
IQ Ultra Short Duration ETF	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	4,704,742	—
iShares 0-5 Year High Yield Corporate Bond ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	692,918	—

See notes to financial statements.



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

October 31, 2020 (unaudited)

Total Return Benchmark	Counterparty	Floating Rate <sup>(e)</sup>	Expiration Date	Payment Frequency	Notional Amount Long/ (Short)	Value/ Unrealized Appreciation/ (Depreciation) <sup>(f)</sup>
iShares 0-5 Year High Yield Corporate Bond ETF	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	\$ 692,918	\$ —
iShares 20+ Year Treasury Bond ETF	Morgan Stanley	1-Day FEDEF - 0.35%	7/02/2021	Monthly	(72,640)	—
iShares 20+ Year Treasury Bond ETF	Bank of America	1-Month LIBOR	3/31/2022	Monthly	(72,640)	—
iShares 3-7 Year Treasury Bond ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	1,125,083	—
iShares 3-7 Year Treasury Bond ETF	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	1,125,083	—
iShares Broad USD Investment Grade Corporate Bond ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	151,316	—
iShares Broad USD Investment Grade Corporate Bond ETF	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	151,317	—
iShares China Large-Cap ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	180,061	—
iShares China Large-Cap ETF	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	180,060	—
iShares Core MSCI EAFE ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	443,761	—
iShares Core MSCI EAFE ETF	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	443,761	—
iShares Core MSCI Emerging Markets ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	1,044,483	—
iShares Core MSCI Emerging Markets ETF	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	1,044,483	—
iShares Core MSCI Europe ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	136,909	—
iShares Core MSCI Europe ETF	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	136,910	—
iShares Core MSCI Pacific ETF	Morgan Stanley	1-Day FEDEF - 7.64%	7/02/2021	Monthly	(1,048,878)	—
iShares Core MSCI Pacific ETF	Bank of America	1-Month LIBOR	3/31/2022	Monthly	(1,048,878)	—
iShares Core S&P U.S. Growth ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	75,990	—
iShares Core S&P U.S. Growth ETF	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	75,991	—
iShares Core S&P U.S. Value ETF	Morgan Stanley	1-Day FEDEF - 3.19%	7/02/2021	Monthly	(458,237)	—
iShares Core S&P U.S. Value ETF	Bank of America	1-Month LIBOR	3/31/2022	Monthly	(458,237)	—
iShares Core U.S. REIT ETF	Morgan Stanley	1-Day FEDEF - 3.09%	7/02/2021	Monthly	(346,586)	—
iShares Core U.S. REIT ETF	Bank of America	1-Month LIBOR	3/31/2022	Monthly	(346,586)	—
iShares Floating Rate Bond ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	1,868,484	—
iShares Floating Rate Bond ETF	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	1,868,484	—
iShares Gold Trust	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	144,139	—
iShares Gold Trust	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	144,140	—
iShares iBoxx \$ Investment Grade Corporate Bond ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	1,489,752	—
iShares iBoxx \$ Investment Grade Corporate Bond ETF	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	1,489,752	—
iShares iBoxx High Yield Corporate Bond ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	13,924	—
iShares iBoxx High Yield Corporate Bond ETF	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	13,924	—
iShares J.P. Morgan USD Emerging Markets Bond ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	574,084	—
iShares J.P. Morgan USD Emerging Markets Bond ETF	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	574,084	—
iShares MBS ETF	Morgan Stanley	1-Day FEDEF - 0.59%	7/02/2021	Monthly	(1,698,356)	—
iShares MBS ETF	Bank of America	1-Month LIBOR	3/31/2022	Monthly	(1,698,356)	—
iShares MSCI China ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	329,843	—
iShares MSCI China ETF	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	329,844	—
iShares MSCI EAFE Growth ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	127,379	—
iShares MSCI EAFE Growth ETF	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	127,379	—
iShares MSCI Emerging Markets Min Vol Factor ETF	Morgan Stanley	1-Day FEDEF - 0.35%	7/02/2021	Monthly	(820,718)	—
iShares MSCI Emerging Markets Min Vol Factor ETF	Bank of America	1-Month LIBOR	3/31/2022	Monthly	(820,718)	—
iShares MSCI Japan ETF	Morgan Stanley	1-Day FEDEF - 0.35%	7/02/2021	Monthly	(756,363)	—
iShares MSCI Japan ETF	Bank of America	1-Month LIBOR	3/31/2022	Monthly	(756,363)	—
iShares MSCI USA Min Vol Factor ETF	Morgan Stanley	1-Day FEDEF - 0.35%	7/02/2021	Monthly	(3,919,480)	—
iShares MSCI USA Min Vol Factor ETF	Bank of America	1-Month LIBOR	3/31/2022	Monthly	(3,919,480)	—

See notes to financial statements.

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

October 31, 2020 (unaudited)

Total Return Benchmark	Counterparty	Floating Rate <sup>(e)</sup>	Expiration Date	Payment Frequency	Notional Amount Long/ (Short)	Value/ Unrealized Appreciation/ (Depreciation) <sup>(f)</sup>
iShares MSCI USA Momentum Factor ETF	Morgan Stanley	1-Day FEDEF - 0.35%	7/02/2021	Monthly	\$ (315,649)	\$ —
iShares MSCI USA Momentum Factor ETF	Bank of America	1-Month LIBOR	3/31/2022	Monthly	(315,649)	—
iShares Preferred & Income Securities ETF	Morgan Stanley	1-Day FEDEF - 2.04%	7/02/2021	Monthly	(1,538,263)	—
iShares Preferred & Income Securities ETF	Bank of America	1-Month LIBOR	3/31/2022	Monthly	(1,538,263)	—
iShares Russell 2000 Growth ETF	Morgan Stanley	1-Day FEDEF - 1.89%	7/02/2021	Monthly	(1,101,790)	—
iShares Russell 2000 Growth ETF	Bank of America	1-Month LIBOR	3/31/2022	Monthly	(1,101,790)	—
iShares Russell 2000 Value ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	143,053	—
iShares Russell 2000 Value ETF	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	143,053	—
iShares S&P Small-Cap 600 Growth ETF	Morgan Stanley	1-Day FEDEF - 4.04%	7/02/2021	Monthly	(502,040)	—
iShares S&P Small-Cap 600 Growth ETF	Bank of America	1-Month LIBOR	3/31/2022	Monthly	(502,040)	—
iShares S&P Small-Cap 600 Value ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	86,292	—
iShares S&P Small-Cap 600 Value ETF	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	86,292	—
iShares Short Treasury Bond ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	1,872,933	—
iShares Short Treasury Bond ETF	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	1,872,933	—
iShares Silver Trust	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	190,610	—
iShares Silver Trust	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	190,609	—
iShares TIPS Bond ETF	Morgan Stanley	1-Day FEDEF - 0.35%	7/02/2021	Monthly	(2,564,460)	—
iShares TIPS Bond ETF	Bank of America	1-Month LIBOR	3/31/2022	Monthly	(2,564,460)	—
Schwab Intermediate-Term U.S. Treasury ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	346,704	—
Schwab Intermediate-Term U.S. Treasury ETF	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	346,704	—
Schwab International Small-Cap Equity ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	143,961	—
Schwab International Small-Cap Equity ETF	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	143,961	—
Schwab U.S. Large-Cap Growth ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	98,807	—
Schwab U.S. Large-Cap Growth ETF	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	98,808	—
Schwab U.S. Large-Cap Value ETF	Morgan Stanley	1-Day FEDEF - 0.35%	7/02/2021	Monthly	(461,984)	—
Schwab U.S. Large-Cap Value ETF	Bank of America	1-Month LIBOR	3/31/2022	Monthly	(461,983)	—
Schwab U.S. REIT ETF	Morgan Stanley	1-Day FEDEF - 1.50%	7/02/2021	Monthly	(1,049,108)	—
Schwab U.S. REIT ETF	Bank of America	1-Month LIBOR	3/31/2022	Monthly	(1,049,108)	—
SPDR Blackstone / GSO Senior Loan ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	1,330,411	—
SPDR Blackstone / GSO Senior Loan ETF	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	1,330,411	—
SPDR Bloomberg Barclays 1-3 Month T-Bill ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	462,958	—
SPDR Bloomberg Barclays 1-3 Month T-Bill ETF	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	462,959	—
SPDR Bloomberg Barclays Convertible Securities ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	1,832,455	—
SPDR Bloomberg Barclays Convertible Securities ETF	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	1,832,455	—
SPDR Bloomberg Barclays Emerging Markets Local Bond ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	111,870	—
SPDR Bloomberg Barclays Emerging Markets Local Bond ETF	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	111,870	—
SPDR Bloomberg Barclays High Yield Bond ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	6,571	—
SPDR Bloomberg Barclays High Yield Bond ETF	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	6,571	—

See notes to financial statements.

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

October 31, 2020 (unaudited)

Total Return Benchmark	Counterparty	Floating Rate <sup>(e)</sup>	Expiration Date	Payment Frequency	Notional Amount Long/ (Short)	Value/ Unrealized Appreciation/ (Depreciation) <sup>(f)</sup>
SPDR Bloomberg Barclays Investment Grade Floating Rate ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	\$ 823,091	\$ —
SPDR Bloomberg Barclays Investment Grade Floating Rate ETF	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	823,091	—
SPDR Bloomberg Barclays Short Term High Yield Bond ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	479,354	—
SPDR Bloomberg Barclays Short Term High Yield Bond ETF	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	479,353	—
SPDR Dow Jones International Real Estate ETF	Morgan Stanley	1-Day FEDEF - 0.89%	7/02/2021	Monthly	(1,419,620)	—
SPDR Dow Jones International Real Estate ETF	Bank of America	1-Month LIBOR	3/31/2022	Monthly	(1,419,620)	—
SPDR Gold MiniShares Trust	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	16,353	—
SPDR Gold MiniShares Trust	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	16,353	—
SPDR Portfolio Long Term Treasury ETF	Morgan Stanley	1-Day FEDEF - 0.35%	7/02/2021	Monthly	(10,335)	—
SPDR Portfolio Long Term Treasury ETF	Bank of America	1-Month LIBOR	3/31/2022	Monthly	(10,335)	—
SPDR Portfolio S&P 500 Growth ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	74,051	—
SPDR Portfolio S&P 500 Growth ETF	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	74,051	—
SPDR Portfolio S&P 500 Value ETF	Morgan Stanley	1-Day FEDEF - 0.74%	7/02/2021	Monthly	(372,678)	—
SPDR Portfolio S&P 500 Value ETF	Bank of America	1-Month LIBOR	3/31/2022	Monthly	(372,678)	—
SPDR Portfolio Short Term Corporate Bond ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	126,716	—
SPDR Portfolio Short Term Corporate Bond ETF	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	126,717	—
SPDR S&P Bank ETF	Morgan Stanley	1-Day FEDEF - 0.64%	7/02/2021	Monthly	(1,818,775)	—
SPDR S&P Bank ETF	Bank of America	1-Month LIBOR	3/31/2022	Monthly	(1,818,775)	—
SPDR S&P China ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	78,962	—
SPDR S&P China ETF	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	78,963	—
SPDR S&P Emerging Markets SmallCap ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	513,292	—
SPDR S&P Emerging Markets SmallCap ETF	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	513,292	—
Technology Select Sector SPDR Fund	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	45,453	—
Technology Select Sector SPDR Fund	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	45,453	—
VanEck Vectors High-Yield Muni ETF	Morgan Stanley	1-Day FEDEF - 2.04%	7/02/2021	Monthly	(1,417,050)	—
VanEck Vectors High-Yield Muni ETF	Bank of America	1-Month LIBOR	3/31/2022	Monthly	(1,417,050)	—
VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	389,445	—
VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	389,445	—
Vanguard Emerging Markets Government Bond ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	63,736	—
Vanguard Emerging Markets Government Bond ETF	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	63,736	—
Vanguard FTSE All World ex-U.S. Small-Cap ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	297,867	—
Vanguard FTSE All World ex-U.S. Small-Cap ETF	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	297,866	—
Vanguard FTSE Developed Markets ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	465,155	—
Vanguard FTSE Developed Markets ETF	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	465,155	—
Vanguard FTSE Emerging Markets ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	1,174,546	—
Vanguard FTSE Emerging Markets ETF	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	1,174,546	—
Vanguard FTSE Europe ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	481,519	—
Vanguard FTSE Europe ETF	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	481,519	—

See notes to financial statements.

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

October 31, 2020 (unaudited)

Total Return Benchmark	Counterparty	Floating Rate <sup>(e)</sup>	Expiration Date	Payment Frequency	Notional Amount Long/ (Short)	Value/ Unrealized Appreciation/ (Depreciation) <sup>(f)</sup>
Vanguard FTSE Pacific ETF . . . . .	Morgan Stanley	1-Day FEDEF - 2.94%	7/02/2021	Monthly	\$(3,986,650)	\$ —
Vanguard FTSE Pacific ETF . . . . .	Bank of America	1-Month LIBOR	3/31/2022	Monthly	(3,986,650)	—
Vanguard Growth ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	493,200	—
Vanguard Growth ETF . . . . .	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	493,200	—
Vanguard Intermediate-Term Corporate Bond ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	1,049,296	—
Vanguard Intermediate-Term Corporate Bond ETF . . . . .	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	1,049,296	—
Vanguard Intermediate-Term Treasury ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	667,768	—
Vanguard Intermediate-Term Treasury ETF . . . . .	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	667,768	—
Vanguard Long-Term Treasury ETF . . . . .	Morgan Stanley	1-Day FEDEF - 6.19%	7/02/2021	Monthly	(9,528)	—
Vanguard Long-Term Treasury ETF . . . . .	Bank of America	1-Month LIBOR	3/31/2022	Monthly	(9,528)	—
Vanguard Mortgage-Backed Securities ETF . . . . .	Morgan Stanley	1-Day FEDEF - 0.35%	7/02/2021	Monthly	(888,165)	—
Vanguard Mortgage-Backed Securities ETF . . . . .	Bank of America	1-Month LIBOR	3/31/2022	Monthly	(888,165)	—
Vanguard Russell 1000 Growth ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	38,491	—
Vanguard Russell 1000 Growth ETF . . . . .	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	38,491	—
Vanguard Russell 1000 Value . . . . .	Morgan Stanley	1-Day FEDEF - 5.14%	7/02/2021	Monthly	(183,417)	—
Vanguard Russell 1000 Value . . . . .	Bank of America	1-Month LIBOR	3/31/2022	Monthly	(183,418)	—
Vanguard Short-Term Corporate Bond ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	612,075	—
Vanguard Short-Term Corporate Bond ETF . . . . .	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	612,075	—
Vanguard Small-Cap Growth ETF . . . . .	Morgan Stanley	1-Day FEDEF - 0.64%	7/02/2021	Monthly	(1,351,623)	—
Vanguard Small-Cap Growth ETF . . . . .	Bank of America	1-Month LIBOR	3/31/2022	Monthly	(1,351,623)	—
Vanguard Small-Cap Value ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	238,697	—
Vanguard Small-Cap Value ETF . . . . .	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	238,697	—
Vanguard Value ETF . . . . .	Morgan Stanley	1-Day FEDEF - 0.35%	7/02/2021	Monthly	(3,524,551)	—
Vanguard Value ETF . . . . .	Bank of America	1-Month LIBOR	3/31/2022	Monthly	(3,524,551)	—
WisdomTree Emerging Markets Local Debt Fund . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	15,900	—
WisdomTree Emerging Markets Local Debt Fund . . . . .	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	15,900	—
Xtrackers MSCI Europe Hedged Equity ETF . . . . .	Morgan Stanley	1-Day FEDEF - 17.79%	7/02/2021	Monthly	(727,441)	—
Xtrackers MSCI Europe Hedged Equity ETF . . . . .	Bank of America	1-Month LIBOR	3/31/2022	Monthly	(727,441)	—
Xtrackers MSCI Japan Hedged Equity ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	225,451	—
Xtrackers MSCI Japan Hedged Equity ETF . . . . .	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	225,452	—
Xtrackers USD High Yield Corporate Bond ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	3,318	—
Xtrackers USD High Yield Corporate Bond ETF . . . . .	Bank of America	1-Month LIBOR + 0.50%	3/31/2022	Monthly	3,318	—
						<u>\$ —</u>

At October 31, 2020 there was no collateral held or posted. The Fund either receives fees from, or pays to the counterparty, the total return of the benchmark and the agreed-upon financing rate.

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

(f) Reflects the value at reset date of October 31, 2020.

Abbreviations

FEDEF — Federal Funds Effective Rate

LIBOR — London InterBank Offered Rate

See notes to financial statements.

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

October 31, 2020 (unaudited)

The following is a summary of the inputs used to value the Fund's investments as of October 31, 2020. 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>(g)</sup>				
Exchange Traded Note . . . . .	\$ 1,958,471	\$ —	\$ —	\$ 1,958,471
Exchange Traded Vehicles . . . . .	27,930,977	—	—	27,930,977
Investment Companies . . . . .	705,114,470	—	—	705,114,470
Short-Term Investments:				
Money Market Funds . . . . .	92,629,140	—	—	92,629,140
Total Investments in Securities . . . . .	<u>827,633,058</u>	<u>—</u>	<u>—</u>	<u>827,633,058</u>
Other Financial Instruments: <sup>(h)</sup>				
Swap Contracts . . . . .	—	—	—	—
Total Investments in Securities and Other Financial Instruments . . . . .	<u>\$ 827,633,058</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 827,633,058</u>
<b>Liability Valuation Inputs</b>				
Other Financial Instruments: <sup>(h)</sup>				
Swap Contracts . . . . .	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

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

(h) 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.

**A summary of the Fund's transactions with affiliated fund during the period ended October 31, 2020 is as follows:**

### Affiliated Holdings

	Shares at 04/30/2020	Value (\$) at 04/30/2020	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation/ (Depreciation) (\$)	Income Distributions (\$)	Capital Gain Distributions (\$)	Shares at 10/31/2020	Value (\$) at 10/31/2020
Invesco Currency Shares Euro Currency Trust <sup>(i)</sup> . . .	142,565	14,761,180	14,389,241	(12,484,457)	642,980	462,716	—	—	162,239	17,771,660
Invesco Treasury Collateral ETF <sup>(j)</sup> . . . .	403,476	42,760,387	—	—	—	—	—	—	—	—
IQ Ultra Short Duration ETF . . . . .	1,137,443	56,246,556	53,438,099	(16,508,867)	340,332	122,459	445,014	—	1,885,214	93,638,579
	<u>1,683,484</u>	<u>113,768,123</u>	<u>67,827,340</u>	<u>(28,993,324)</u>	<u>983,312</u>	<u>585,175</u>	<u>445,014</u>	<u>—</u>	<u>2,047,453</u>	<u>111,410,239</u>

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

(i) As of April 30, 2020, this security was not considered an affiliate of the Fund.

(j) As of October 31, 2020, this security was no longer considered to be an affiliate of the Fund.

See notes to financial statements.



# Schedules of Investments — IQ Hedge Macro Tracker ETF

October 31, 2020 (unaudited)

	Shares	Value		Shares	Value
<b>Exchange Traded Vehicles — 5.5%</b>			<b>Investment Companies (continued)</b>		
<b>Gold Funds — 1.6%</b>			<b>Emerging Small Cap Equity Fund — 2.2%</b>		
Aberdeen Standard Physical Gold Shares ETF <sup>(a)</sup>	247	\$ 4,458	SPDR S&P Emerging Markets SmallCap ETF	2,130	\$ 93,614
Granithshares Gold Trust*	115	2,146	<b>Europe Equity Funds — 1.5%</b>		
iShares Gold Trust*	2,904	51,953	iShares Core MSCI Europe ETF	325	13,780
SPDR Gold MiniShares Trust <sup>(a)</sup>	315	5,894	Vanguard FTSE Europe ETF <sup>(a)</sup>	977	48,449
Total Gold Funds		<u>64,451</u>	Total Europe Equity Funds		<u>62,229</u>
<b>Silver Fund — 1.6%</b>			<b>Floating Rate — Investment Grade Funds — 5.3%</b>		
iShares Silver Trust*	3,102	<u>68,213</u>	iShares Floating Rate Bond ETF	2,985	151,309
<b>U.S. Dollar Fund — 2.3%</b>			SPDR Bloomberg Barclays Investment Grade Floating Rate ETF <sup>(a)</sup>		
Invesco DB U.S. Dollar Index Bullish Fund <sup>(a)</sup>	3,728	<u>94,579</u>	Total Floating Rate — Investment Grade Funds	2,179	<u>66,634</u>
<b>Total Exchange Traded Vehicles (Cost \$225,255)</b>					<u>217,943</u>
<b>Investment Companies — 94.1%</b>			<b>High Yield Corporate Bond Funds — 4.2%</b>		
<b>BRIC Equity Funds — 6.0%</b>			iShares iBoxx High Yield Corporate Bond ETF <sup>(a)</sup>		
iShares China Large-Cap ETF <sup>(a)</sup>	1,718	75,764	SPDR Bloomberg Barclays High Yield Bond ETF <sup>(a)</sup>	1,211	101,579
iShares MSCI China ETF <sup>(a)</sup>	1,785	138,730	Xtrackers USD High Yield Corporate Bond ETF <sup>(a)</sup>	459	47,874
SPDR S&P China ETF	268	33,221	Total High Yield Corporate Bond Funds	501	<u>24,093</u>
Total BRIC Equity Funds		<u>247,715</u>	<b>Investment Grade Corporate Bond Funds — 4.1%</b>		
<b>Broad Fund — 0.4%</b>			SPDR Portfolio Short Term Corporate Bond ETF <sup>(a)</sup>		
FlexShares Global Upstream Natural Resources Index Fund <sup>(a)</sup>	640	<u>17,126</u>	Vanguard Short-Term Corporate Bond ETF <sup>(a)</sup>	930	29,155
<b>Convertible Bond Fund — 11.1%</b>			Total Investment Grade Corporate Bond Funds		
SPDR Bloomberg Barclays Convertible Securities ETF <sup>(a)</sup>	6,645	<u>457,907</u>			<u>170,047</u>
<b>Emerging Bonds — Local Currency Funds — 5.3%</b>			<b>Japan Equity Fund — 2.0%</b>		
SPDR Bloomberg Barclays Emerging Markets Local Bond ETF	1,789	47,069	Xtrackers MSCI Japan Hedged Equity ETF	2,036	<u>81,257</u>
VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	5,329	163,813	<b>U.S. Large Cap Core Fund — 0.9%</b>		
WisdomTree Emerging Markets Local Debt Fund	210	6,678	Energy Select Sector SPDR Fund	1,267	<u>36,388</u>
Total Emerging Bonds — Local Currency Funds		<u>217,560</u>	<b>U.S. Large Cap Growth Funds — 1.1%</b>		
<b>Emerging Bonds — USD Funds — 2.3%</b>			iShares Core S&P U.S. Growth ETF		
iShares J.P. Morgan USD Emerging Markets Bond ETF	767	84,385	Schwab U.S. Large-Cap Growth ETF	56	4,351
Vanguard Emerging Markets Government Bond ETF	120	9,396	SPDR Portfolio S&P 500 Growth ETF <sup>(a)</sup>	50	5,595
Total Emerging Bonds — USD Funds		<u>93,781</u>	Vanguard Growth ETF <sup>(a)</sup>	87	4,227
<b>Emerging Equity Funds — 6.4%</b>			Vanguard Russell 1000 Growth ETF		
iShares Core MSCI Emerging Markets ETF <sup>(a)</sup>	2,337	124,959	Total U.S. Large Cap Growth Funds	127	28,038
Vanguard FTSE Emerging Markets ETF	3,207	140,499		10	2,163
Total Emerging Equity Funds		<u>265,458</u>	<b>U.S. Medium Term Treasury Bond Funds — 4.7%</b>		
			iShares 3-7 Year Treasury Bond ETF	763	101,410
			Schwab Intermediate-Term U.S. Treasury ETF	536	31,222
			Vanguard Intermediate-Term Treasury ETF	860	60,166
			Total U.S. Medium Term Treasury Bond Funds		<u>192,798</u>

See notes to financial statements.

Schedules of Investments — IQ Hedge Macro Tracker ETF (continued)

October 31, 2020 (unaudited)

	Shares	Value		Shares	Value
<b>Investment Companies (continued)</b>			<b>Total Investments — 108.7%</b>		
<b>U.S. Ultra Short Term Bond Funds — 36.6%</b>			<b>(Cost \$4,247,316)</b> . . . . .		<b>\$4,483,386</b>
Goldman Sachs Access Treasury 0-1 Year ETF . . . . .	2,772	\$ 277,561	<b>Other Assets and Liabilities,</b>		
Invesco Treasury Collateral ETF . . . . .	2,488	263,031	<b>Net — (8.7%)</b> . . . . .		<b>(358,214)</b>
IQ Ultra Short Duration ETF† . . . . .	13,025	646,952	<b>Net Assets — 100.0%</b> . . . . .		<b>\$4,125,172</b>
iShares Short Treasury Bond ETF <sup>(b)</sup> . . . . .	2,327	257,599			
SPDR Bloomberg Barclays 1-3 Month T-Bill ETF <sup>(c)</sup> . . . . .	696	63,705			
Total U.S. Ultra Short Term Bond Funds . .		<u>1,508,848</u>			
<b>Total Investment Companies</b>					
<b>(Cost \$3,646,509)</b> . . . . .		<b><u>3,880,591</u></b>			
<b>Short-Term Investments — 9.1%</b>					
<b>Money Market Funds — 9.1%</b>					
Dreyfus Government Cash Management Fund, Institutional Shares, 0.02% <sup>(c)(d)</sup> . . .	367,848	367,848			
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares, 0.03% <sup>(c)</sup> . . . . .	7,704	<u>7,704</u>			
<b>Total Short-Term Investments</b>					
<b>(Cost \$375,552)</b> . . . . .		<b><u>375,552</u></b>			

\* 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 \$1,118,030; total market value of collateral held by the Fund was \$1,151,518. Market value of the collateral held includes non-cash U.S. Treasury securities collateral having a value of \$783,670.

(b) All or a portion of these securities have been segregated as collateral for swap contracts. The total value of securities segregated amounted to \$239,865.

(c) Reflects the 1-day yield at October 31, 2020.

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

**Total Return Swap contracts outstanding at October 31, 2020:**

Total Return Benchmark	Counterparty	Floating Rate <sup>(e)</sup>	Expiration Date	Payment Frequency	Notional Amount Long/ (Short)	Value Unrealized Appreciation/ (Depreciation) <sup>(f)</sup>
Aberdeen Standard Physical Gold Shares ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	\$ 451	\$ —
Energy Select Sector SPDR Fund . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	3,647	—
FlexShares Global Upstream Natural Resources Index Fund .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	1,713	—
Goldman Sachs Access Treasury 0-1 Year ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	27,936	—
Granitshares Gold Trust . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	224	—
Invesco DB U.S. Dollar Index Bullish Fund . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	9,514	—
Invesco Treasury Collateral ETF . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	26,430	—
IQ Ultra Short Duration ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	65,018	—
iShares 20+ Year Treasury Bond ETF	Morgan Stanley	1-Day FEDEF - 0.35%	5/04/2021	Monthly	(32,459)	—
iShares 3-7 Year Treasury Bond ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	10,234	—
iShares Broad USD Investment Grade Corporate Bond ETF . . .	Morgan Stanley	1-Day FEDEF - 2.84%	5/04/2021	Monthly	(786)	—
iShares China Large-Cap ETF . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	7,629	—
iShares Core MSCI Emerging Markets ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	12,565	—
iShares Core MSCI Europe ETF . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	1,399	—
iShares Core S&P U.S. Growth ETF .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	466	—
iShares Core U.S. REIT ETF . . . . .	Morgan Stanley	1-Day FEDEF - 3.09%	5/04/2021	Monthly	(10,314)	—
iShares Floating Rate Bond ETF . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	15,207	—
iShares Gold Trust . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	5,224	—
iShares iBoxx \$ Investment Grade Corporate Bond ETF . . . . .	Morgan Stanley	1-Day FEDEF - 0.35%	5/04/2021	Monthly	(7,756)	—
iShares iBoxx High Yield Corporate Bond ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	10,233	—
iShares J.P. Morgan USD Emerging Markets Bond ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	8,472	—
iShares MSCI China ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	13,912	—

See notes to financial statements.

## Schedules of Investments — IQ Hedge Macro Tracker ETF (continued)

October 31, 2020 (unaudited)

Total Return Benchmark	Counterparty	Floating Rate <sup>(e)</sup>	Expiration Date	Payment Frequency	Notional Amount Long/ (Short)	Value Unrealized Appreciation/ (Depreciation) <sup>(f)</sup>
iShares MSCI Emerging Markets Min Vol Factor ETF . . . . .	Morgan Stanley	1-Day FEDEF - 0.35%	5/04/2021	Monthly	\$(58,588)	\$ —
iShares MSCI Japan ETF . . . . .	Morgan Stanley	1-Day FEDEF - 0.35%	5/04/2021	Monthly	(42,166)	—
iShares Short Treasury Bond ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	25,904	—
iShares Silver Trust . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	6,861	—
Schwab Intermediate-Term U.S. Treasury ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	3,146	—
Schwab International Small-Cap Equity ETF . . . . .	Morgan Stanley	1-Day FEDEF - 3.39%	5/04/2021	Monthly	(26,364)	—
Schwab U.S. Large-Cap Growth ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	560	—
Schwab U.S. REIT ETF . . . . .	Morgan Stanley	1-Day FEDEF - 1.50%	5/04/2021	Monthly	(31,186)	—
SPDR Bloomberg Barclays 1-3 Month T-Bill ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	6,407	—
SPDR Bloomberg Barclays Convertible Securities ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	46,032	—
SPDR Bloomberg Barclays Emerging Markets Local Bond ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	4,736	—
SPDR Bloomberg Barclays High Yield Bond ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	4,798	—
SPDR Bloomberg Barclays Investment Grade Floating Rate ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	6,697	—
SPDR Dow Jones International Real Estate ETF . . . . .	Morgan Stanley	1-Day FEDEF - 0.89%	5/04/2021	Monthly	(80,112)	—
SPDR Gold MiniShares Trust . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	599	—
SPDR Portfolio Long Term Treasury ETF . . . . .	Morgan Stanley	1-Day FEDEF - 0.35%	5/04/2021	Monthly	(4,603)	—
SPDR Portfolio S&P 500 Growth ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	437	—
SPDR Portfolio Short Term Corporate Bond ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	2,947	—
SPDR S&P China ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	3,347	—
SPDR S&P Emerging Markets SmallCap ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	9,405	—
VanEck Vectors J.P. Morgan EM Local Currency Bond ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	16,477	—
Vanguard Emerging Markets Government Bond ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	940	—
Vanguard FTSE All World ex-U.S. Small-Cap ETF . . . . .	Morgan Stanley	1-Day FEDEF - 2.04%	5/04/2021	Monthly	(54,595)	—
Vanguard FTSE Emerging Markets ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	14,107	—
Vanguard FTSE Europe ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	4,860	—
Vanguard Growth ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	2,870	—
Vanguard Intermediate-Term Corporate Bond ETF . . . . .	Morgan Stanley	1-Day FEDEF - 0.35%	5/04/2021	Monthly	(5,441)	—
Vanguard Intermediate-Term Treasury ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	6,017	—
Vanguard Long-Term Treasury ETF . . . . .	Morgan Stanley	1-Day FEDEF - 6.19%	5/04/2021	Monthly	(4,235)	—
Vanguard Russell 1000 Growth ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	216	—
Vanguard Short-Term Corporate Bond ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	14,155	—
WisdomTree Emerging Markets Local Debt Fund . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	668	—
Xtrackers MSCI Europe Hedged Equity ETF . . . . .	Morgan Stanley	1-Day FEDEF - 17.79%	5/04/2021	Monthly	(40,565)	—
Xtrackers MSCI Japan Hedged Equity ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	8,182	—
Xtrackers USD High Yield Corporate Bond ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	2,405	—
						<u>\$ —</u>

See notes to financial statements.



## Schedules of Investments — IQ Hedge Macro Tracker ETF (continued)

October 31, 2020 (unaudited)

The total value of securities segregated as collateral for swap contracts with counterparty Morgan Stanley amounted to \$239,865 at October 31, 2020. The Fund either receives fees from, or pays to the counterparty, the total return of the benchmark and the agreed-upon financing rate.

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

(f) Reflects the value at reset date of October 31, 2020.

Abbreviation

FEDEF — Federal Funds Effective Rate

The following is a summary of the inputs used to value the Fund's investments as of October 31, 2020. 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>(g)</sup>				
Exchange Traded Vehicles . . . . .	\$ 227,243	\$ —	\$ —	\$ 227,243
Investment Companies . . . . .	3,880,591	—	—	3,880,591
Short-Term Investments:				
Money Market Funds . . . . .	375,552	—	—	375,552
Total Investments in Securities . . . . .	<u>4,483,386</u>	<u>—</u>	<u>—</u>	<u>4,483,386</u>
Other Financial Instruments: <sup>(h)</sup>				
Swap Contracts . . . . .	—	—	—	—
Total Investments in Securities and Other Financial Instruments . . . . .	<u>\$ 4,483,386</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,483,386</u>
<b>Liability Valuation Inputs</b>				
Other Financial Instruments: <sup>(h)</sup>				
Swap Contracts . . . . .	\$ —	\$ —	\$ —	\$ —

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

(h) 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.

**A summary of the Fund's transactions with affiliated fund during the period ended October 31, 2020 is as follows:**

### Affiliated Holdings

	Shares at 04/30/2020	Value (\$) at 04/30/2020	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation/ (Depreciation) (\$)	Income Distributions (\$)	Capital Gain Distributions (\$)	Shares at 10/31/2020	Value (\$) at 10/31/2020
IQ Ultra Short Duration ETF . . . . .	6,370	314,997	328,783	—	—	3,172	2,718	—	13,025	646,952
	<u>6,370</u>	<u>314,997</u>	<u>328,783</u>	<u>—</u>	<u>—</u>	<u>3,172</u>	<u>2,718</u>	<u>—</u>	<u>13,025</u>	<u>646,952</u>

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

See notes to financial statements.

# Schedules of Investments — IQ Hedge Market Neutral Tracker ETF

October 31, 2020 (unaudited)

	Shares	Value		Shares	Value
<b>Exchange Traded Vehicles — 3.0%</b>			<b>Investment Companies (continued)</b>		
<b>British Pound Fund — 0.6%</b>			<b>Investment Grade Corporate Bond Funds (continued)</b>		
Invesco CurrencyShares British Pound Sterling Trust <sup>(a)</sup>	683	\$ 85,539	Vanguard Intermediate-Term Corporate Bond ETF	6,170	\$ 588,988
<b>Euro Fund — 2.4%</b>			Total Investment Grade Corporate Bond Funds		
Invesco CurrencyShares Euro Currency Trust <sup>(a)</sup>	3,467	379,775			1,510,106
<b>Total Exchange Traded Vehicles (Cost \$461,774)</b>			<b>U.S. Large Cap Growth Funds — 1.8%</b>		
		<b>465,314</b>	iShares Core S&P U.S. Growth ETF	367	28,516
<b>Investment Companies — 96.9%</b>			Schwab U.S. Large-Cap Growth ETF	331	37,039
<b>Bank Loan Funds — 16.6%</b>			SPDR Portfolio S&P 500 Growth ETF	572	27,793
Invesco Senior Loan ETF <sup>(a)</sup>	88,335	1,899,202	Vanguard Growth ETF	839	185,226
SPDR Blackstone / GSO Senior Loan ETF <sup>(a)</sup>	17,125	757,953	Vanguard Russell 1000 Growth ETF	66	14,272
Total Bank Loan Funds		2,657,155	Total U.S. Large Cap Growth Funds		292,846
<b>Convertible Bond Fund — 2.4%</b>			<b>U.S. Medium Term Treasury Bond Funds — 6.1%</b>		
SPDR Bloomberg Barclays Convertible Securities ETF <sup>(a)</sup>	5,456	375,973	iShares 3-7 Year Treasury Bond ETF	3,852	511,970
<b>Emerging Equity Funds — 6.5%</b>			Schwab Intermediate-Term U.S. Treasury ETF	2,708	157,741
iShares Core MSCI Emerging Markets ETF <sup>(a)</sup>	9,174	490,534	Vanguard Intermediate-Term Treasury ETF	4,343	303,836
Vanguard FTSE Emerging Markets ETF	12,590	551,568	Total U.S. Medium Term Treasury Bond Funds		973,547
Total Emerging Equity Funds		1,042,102	<b>U.S. Small Cap Value Funds — 1.9%</b>		
<b>Europe Equity Funds — 1.8%</b>			iShares Russell 2000 Value ETF <sup>(a)</sup>	911	93,824
iShares Core MSCI Europe ETF	1,528	64,787	iShares S&P Small-Cap 600 Value ETF <sup>(a)</sup>	894	56,724
Vanguard FTSE Europe ETF <sup>(a)</sup>	4,592	227,717	Vanguard Small-Cap Value ETF <sup>(a)</sup>	1,374	156,774
Total Europe Equity Funds		292,504	Total U.S. Small Cap Value Funds		307,322
<b>Floating Rate — Investment Grade Funds — 8.3%</b>			<b>U.S. Ultra Short Term Bond Funds — 34.6%</b>		
iShares Floating Rate Bond ETF	18,061	915,512	Goldman Sachs Access Treasury 0-1 Year ETF	10,177	1,019,023
SPDR Bloomberg Barclays Investment Grade Floating Rate ETF	13,188	403,289	Invesco Treasury Collateral ETF	9,132	965,435
Total Floating Rate — Investment Grade Funds		1,318,801	IQ Ultra Short Duration ETF <sup>†</sup>	47,818	2,375,120
<b>High Yield Corporate Bond Funds — 4.5%</b>			iShares Short Treasury Bond ETF <sup>(a)</sup>	8,542	945,600
iShares 0-5 Year High Yield Corporate Bond ETF	9,577	420,430	SPDR Bloomberg Barclays 1-3 Month T-Bill ETF <sup>(a)</sup>	2,553	233,676
SPDR Bloomberg Barclays Short Term High Yield Bond ETF	11,235	290,874	Total U.S. Ultra Short Term Bond Funds		5,538,854
Total High Yield Corporate Bond Funds		711,304	<b>Total Investment Companies (Cost \$15,474,670)</b>		
<b>International Small Cap Equity Funds — 3.0%</b>					<b>15,503,935</b>
Schwab International Small-Cap Equity ETF <sup>(a)</sup>	5,006	157,489	<b>Short-Term Investments — 17.7%</b>		
Vanguard FTSE All World ex-U.S. Small-Cap ETF	3,182	325,932	<b>Money Market Funds — 17.7%</b>		
Total International Small Cap Equity Funds		483,421	Dreyfus Government Cash Management Fund, Institutional Shares, 0.02% <sup>(b)(c)</sup>	2,795,304	2,795,304
<b>Investment Grade Corporate Bond Funds — 9.4%</b>			Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares, 0.03% <sup>(b)</sup>	34,743	34,743
iShares Broad USD Investment Grade Corporate Bond ETF	1,405	84,904	<b>Total Short-Term Investments (Cost \$2,830,047)</b>		
iShares iBoxx \$ Investment Grade Corporate Bond ETF	6,253	836,214			<b>2,830,047</b>
			<b>Total Investments — 117.6% (Cost \$18,766,491)</b>		
			<b>Other Assets and Liabilities, Net — (17.6%)</b>		
			<b>Net Assets — 100.0%</b>		
					<b>18,799,296</b>
					<b>(2,807,200)</b>
					<b>\$15,992,096</b>

See notes to financial statements.

# Schedules of Investments — IQ Hedge Market Neutral Tracker ETF (continued)

October 31, 2020 (unaudited)

\* 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 \$4,655,257; total market value of collateral held by the

Fund was \$4,770,015. Market value of the collateral held includes non-cash U.S. Treasury securities collateral having a value of \$1,974,711.

(b) Reflects the 1-day yield at October 31, 2020.

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

## Total Return Swap contracts outstanding at October 31, 2020:

Total Return Benchmark	Counterparty	Floating Rate <sup>(d)</sup>	Expiration Date	Payment Frequency	Notional Amount Long/ (Short)	Value Unrealized Appreciation/ (Depreciation) <sup>(e)</sup>
Goldman Sachs Access Treasury 0-1 Year ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	\$ 103,935	\$ —
Invesco CurrencyShares Australian Dollar Trust	Morgan Stanley	1-Day FEDEF - 3.69%	5/04/2021	Monthly	(52,818)	—
Invesco CurrencyShares British Pound Sterling Trust	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	8,767	—
Invesco CurrencyShares Euro Currency Trust	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	38,777	—
Invesco DB U.S. Dollar Index Bullish Fund	Morgan Stanley	1-Day FEDEF - 2.04%	5/04/2021	Monthly	(168,051)	—
Invesco KBW Bank ETF	Morgan Stanley	1-Day FEDEF - 3.14%	5/04/2021	Monthly	(51,147)	—
Invesco Preferred ETF	Morgan Stanley	1-Day FEDEF - 0.35%	5/04/2021	Monthly	(34,536)	—
Invesco S&P 500 Low Volatility ETF	Morgan Stanley	1-Day FEDEF - 1.74%	5/04/2021	Monthly	(33,299)	—
Invesco Senior Loan ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	193,758	—
Invesco Treasury Collateral ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	98,531	—
IQ Ultra Short Duration ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	242,290	—
iShares 0-5 Year High Yield Corporate Bond ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	42,890	—
iShares 3-7 Year Treasury Bond ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	52,234	—
iShares Broad USD Investment Grade Corporate Bond ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	8,641	—
iShares Core MSCI Emerging Markets ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	50,048	—
iShares Core MSCI Europe ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	6,614	—
iShares Core MSCI Pacific ETF	Morgan Stanley	1-Day FEDEF - 7.64%	5/04/2021	Monthly	(34,571)	—
iShares Core S&P U.S. Growth ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	2,875	—
iShares Core S&P U.S. Value ETF	Morgan Stanley	1-Day FEDEF - 3.19%	5/04/2021	Monthly	(15,118)	—
iShares Floating Rate Bond ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	93,422	—
iShares iBoxx \$ Investment Grade Corporate Bond ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	85,320	—
iShares iBoxx High Yield Corporate Bond ETF	Morgan Stanley	1-Day FEDEF - 0.35%	5/04/2021	Monthly	(75,073)	—
iShares MBS ETF	Morgan Stanley	1-Day FEDEF - 0.59%	5/04/2021	Monthly	(84,151)	—
iShares MSCI USA Min Vol Factor ETF	Morgan Stanley	1-Day FEDEF - 0.35%	5/04/2021	Monthly	(129,239)	—
iShares Preferred & Income Securities ETF	Morgan Stanley	1-Day FEDEF - 2.04%	5/04/2021	Monthly	(92,977)	—
iShares Russell 2000 Growth ETF	Morgan Stanley	1-Day FEDEF - 1.89%	5/04/2021	Monthly	(63,157)	—
iShares Russell 2000 Value ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	9,578	—
iShares S&P Small-Cap 600 Growth ETF	Morgan Stanley	1-Day FEDEF - 4.04%	5/04/2021	Monthly	(28,867)	—
iShares S&P Small-Cap 600 Value ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	5,837	—
iShares Short Treasury Bond ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	96,420	—
iShares TIPS Bond ETF	Morgan Stanley	1-Day FEDEF - 0.35%	5/04/2021	Monthly	(126,983)	—
Schwab Intermediate-Term U.S. Treasury ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	16,077	—
Schwab International Small-Cap Equity ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	16,076	—

See notes to financial statements.

Schedules of Investments — IQ Hedge Market Neutral Tracker ETF (continued)

October 31, 2020 (unaudited)

Total Return Benchmark	Counterparty	Floating Rate <sup>(d)</sup>	Expiration Date	Payment Frequency	Notional Amount Long/ (Short)	Value Unrealized Appreciation/ (Depreciation) <sup>(e)</sup>
Schwab U.S. Large-Cap Growth ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	\$ 3,805	\$ —
Schwab U.S. Large-Cap Value ETF	Morgan Stanley	1-Day FEDEF - 0.35%	5/04/2021	Monthly	(15,231)	—
SPDR Blackstone / GSO Senior Loan ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	77,322	—
SPDR Bloomberg Barclays 1-3 Month T-Bill ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	23,798	—
SPDR Bloomberg Barclays Convertible Securities ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	38,383	—
SPDR Bloomberg Barclays High Yield Bond ETF	Morgan Stanley	1-Day FEDEF - 0.35%	5/04/2021	Monthly	(35,358)	—
SPDR Bloomberg Barclays Investment Grade Floating Rate ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	41,130	—
SPDR Bloomberg Barclays Short Term High Yield Bond ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	29,670	—
SPDR Portfolio S&P 500 Growth ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	2,818	—
SPDR Portfolio S&P 500 Value ETF	Morgan Stanley	1-Day FEDEF - 0.74%	5/04/2021	Monthly	(12,279)	—
SPDR S&P Bank ETF	Morgan Stanley	1-Day FEDEF - 0.64%	5/04/2021	Monthly	(90,102)	—
VanEck Vectors High Yield Muni ETF	Morgan Stanley	1-Day FEDEF - 2.04%	5/04/2021	Monthly	(70,210)	—
Vanguard FTSE All World ex-U.S. Small-Cap ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	33,290	—
Vanguard FTSE Emerging Markets ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	56,296	—
Vanguard FTSE Europe ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	23,258	—
Vanguard FTSE Pacific ETF	Morgan Stanley	1-Day FEDEF - 2.94%	5/04/2021	Monthly	(131,437)	—
Vanguard Growth ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	18,986	—
Vanguard Intermediate-Term Corporate Bond ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	60,044	—
Vanguard Intermediate-Term Treasury ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	30,992	—
Vanguard Mortgage-Backed Securities ETF	Morgan Stanley	1-Day FEDEF - 0.35%	5/04/2021	Monthly	(44,008)	—
Vanguard Russell 1000 Growth ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	1,514	—
Vanguard Russell 1000 Value	Morgan Stanley	1-Day FEDEF - 5.14%	5/04/2021	Monthly	(6,056)	—
Vanguard Small-Cap Growth ETF	Morgan Stanley	1-Day FEDEF - 0.64%	5/04/2021	Monthly	(77,607)	—
Vanguard Small-Cap Value ETF	Morgan Stanley	1-Day FEDEF + 0.50%	7/02/2021	Monthly	15,974	—
Vanguard Value ETF	Morgan Stanley	1-Day FEDEF - 0.35%	5/04/2021	Monthly	(116,257)	—
Xtrackers USD High Yield Corporate Bond ETF	Morgan Stanley	1-Day FEDEF - 0.35%	5/04/2021	Monthly	(17,793)	—
						<u>\$ —</u>

At October 31, 2020 there was no collateral held or posted. The Fund either receives fees from, or pays to the counterparty, the total return of the benchmark and the agreed-upon financing rate.

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

(e) Reflects the value at reset date of October 31, 2020.

Abbreviation

FEDEF — Federal Funds Effective Rate

See notes to financial statements.

Schedules of Investments — IQ Hedge Market Neutral Tracker ETF (continued)

October 31, 2020 (unaudited)

The following is a summary of the inputs used to value the Fund's investments as of October 31, 2020. 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>				
Exchange Traded Vehicles . . . . .	\$ 465,314	\$ —	\$ —	\$ 465,314
Investment Companies . . . . .	15,503,935	—	—	15,503,935
Short-Term Investments:				
Money Market Funds . . . . .	2,830,047	—	—	2,830,047
Total Investments in Securities . . . . .	<u>18,799,296</u>	<u>—</u>	<u>—</u>	<u>18,799,296</u>
Other Financial Instruments: <sup>(g)</sup>				
Swap Contracts . . . . .	—	—	—	—
Total Investments in Securities and Other Financial Instruments . . . . .	<u>\$ 18,799,296</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 18,799,296</u>
<b>Liability Valuation Inputs</b>				
Other Financial Instruments: <sup>(g)</sup>				
Swap Contracts . . . . .	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

(f) For a complete listing of investments and their industries, see the Schedules 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.

A summary of the Fund's transactions with affiliated fund during the period ended October 31, 2020 is as follows:

**Affiliated Holdings**

	Shares at 04/30/2020	Value (\$) at 04/30/2020	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation/ (Depreciation) (\$)	Income Distributions (\$)	Capital Gain Distributions (\$)	Shares at 10/31/2020	Value (\$) at 10/31/2020
IQ Ultra Short Duration ETF . . . . .	<u>35,819</u>	<u>1,771,249</u>	<u>1,208,567</u>	<u>(614,980)</u>	<u>12,859</u>	<u>(2,575)</u>	<u>13,424</u>	<u>—</u>	<u>47,818</u>	<u>2,375,120</u>
	<u>35,819</u>	<u>1,771,249</u>	<u>1,208,567</u>	<u>(614,980)</u>	<u>12,859</u>	<u>(2,575)</u>	<u>13,424</u>	<u>—</u>	<u>47,818</u>	<u>2,375,120</u>

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

See notes to financial statements.

# Schedules of Investments — IQ Hedge Long/Short Tracker ETF

October 31, 2020 (unaudited)

	Shares	Value		Shares	Value
<b>Exchange Traded Note — 1.3%</b>			<b>Investment Companies (continued)</b>		
<b>Volatility Note — 1.3%</b>			<b>U.S. Preferred Funds — 3.8%</b>		
iPath Series B S&P 500 VIX Short-Term Futures ETN <sup>(a)</sup>			Invesco Preferred ETF . . . . .	5,774	\$ 84,531
<b>(Cost \$130,245)</b> . . . . .	4,165	<b>\$ 110,498</b>	iShares Preferred & Income Securities ETF <sup>(a)</sup> . . . . .	6,281	<u>227,498</u>
<b>Investment Companies — 98.3%</b>			Total U.S. Preferred Funds . . . . .		<u>312,029</u>
<b>Bank Loan Funds — 8.2%</b>			<b>U.S. Small Cap Growth Funds — 3.3%</b>		
Invesco Senior Loan ETF . . . . .	22,370	480,955	iShares Russell 2000 Growth ETF . . . . .	446	99,534
SPDR Blackstone / GSO Senior Loan ETF <sup>(a)</sup>	4,337	<u>191,956</u>	iShares S&P Small-Cap 600 Growth ETF . .	504	45,184
Total Bank Loan Funds . . . . .		<u>672,911</u>	Vanguard Small-Cap Growth ETF . . . . .	562	<u>121,830</u>
<b>International Equity Core Funds — 32.1%</b>			Total U.S. Small Cap Growth Funds . . .		<u>266,548</u>
iShares Core MSCI EAFE ETF . . . . .	22,033	1,281,439	<b>U.S. Ultra Short Term Bond Funds — 8.2%</b>		
Vanguard FTSE Developed Markets ETF . . . . .	34,051	<u>1,343,312</u>	Goldman Sachs Access Treasury 0-1 Year ETF . . . . .	1,229	123,060
Total International Equity Core Funds . . . . .		<u>2,624,751</u>	Invesco Treasury Collateral ETF . . . . .	1,103	116,609
<b>International Large Cap Growth Fund — 4.5%</b>			IQ Ultra Short Duration ETF <sup>†</sup> . . . . .	5,778	286,993
iShares MSCI EAFE Growth ETF . . . . .	4,265	<u>368,069</u>	iShares Short Treasury Bond ETF <sup>(a)</sup> . . . . .	1,030	114,021
<b>Investment Grade Corporate Bond Funds — 15.3%</b>			SPDR Bloomberg Barclays 1-3 Month T-Bill ETF <sup>(a)</sup> . . . . .	309	<u>28,283</u>
iShares Broad USD Investment Grade Corporate Bond ETF . . . . .	1,165	70,401	Total U.S. Ultra Short Term Bond Funds . . . . .		<u>668,966</u>
iShares iBoxx \$ Investment Grade Corporate Bond ETF . . . . .	5,177	692,320	<b>Total Investment Companies (Cost \$8,183,671) . . . . .</b>		
Vanguard Intermediate-Term Corporate Bond ETF . . . . .	5,110	<u>487,801</u>			<b><u>8,040,791</u></b>
Total Investment Grade Corporate Bond Funds . . . . .		<u>1,250,522</u>	<b>Short-Term Investments — 2.7%</b>		
<b>U.S. Large Cap Core Funds — 11.5%</b>			<b>Money Market Funds — 2.7%</b>		
Financial Select Sector SPDR Fund <sup>(a)</sup> . . .	25,330	604,374	Dreyfus Government Cash Management Fund, Institutional Shares, 0.02% <sup>(b)(c)</sup> . .	196,550	196,550
Health Care Select Sector SPDR Fund <sup>(a)</sup> . . . . .	2,019	205,251	Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares, 0.03% <sup>(b)</sup> . . . . .	23,266	<u>23,266</u>
Technology Select Sector SPDR Fund <sup>(a)</sup> . . . . .	1,187	<u>131,591</u>	<b>Total Short-Term Investments (Cost \$219,816) . . . . .</b>		
Total U.S. Large Cap Core Funds . . . . .		<u>941,216</u>			<b><u>219,816</u></b>
<b>U.S. Large Cap Growth Funds — 7.4%</b>			<b>Total Investments — 102.3% (Cost \$8,533,732) . . . . .</b>		
iShares Core S&P U.S. Growth ETF . . . . .	761	59,130			<b><u>8,371,105</u></b>
Schwab U.S. Large-Cap Growth ETF . . . .	689	77,099	<b>Other Assets and Liabilities, Net — (2.3%) . . . . .</b>		
SPDR Portfolio S&P 500 Growth ETF <sup>(a)</sup> . . .	1,185	57,579			<b><u>(191,085)</u></b>
Vanguard Growth ETF . . . . .	1,738	383,698	<b>Net Assets — 100.0% . . . . .</b>		
Vanguard Russell 1000 Growth ETF . . . . .	138	<u>29,841</u>			<b><u>\$8,180,020</u></b>
Total U.S. Large Cap Growth Funds . . .		<u>607,347</u>			
<b>U.S. Long Term Treasury Bond Funds — 4.0%</b>					
iShares 20+ Year Treasury Bond ETF . . . .	1,635	257,627			
SPDR Portfolio Long Term Treasury ETF . . .	814	36,736			
Vanguard Long-Term Treasury ETF . . . . .	354	<u>34,069</u>			
Total U.S. Long Term Treasury Bond Funds . . . . .		<u>328,432</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 \$1,171,481; total market value of collateral held by the Fund was \$1,196,421. Market value of the collateral held includes non-cash U.S. Treasury securities collateral having a value of \$999,871.

(b) Reflects the 1-day yield at October 31, 2020.

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

See notes to financial statements.



Schedules of Investments — IQ Hedge Long/Short Tracker ETF (continued)

October 31, 2020 (unaudited)

**Total Return Swap contracts outstanding at October 31, 2020:**

Total Return Benchmark	Counterparty	Floating Rate <sup>(d)</sup>	Expiration Date	Payment Frequency	Notional Amount Long/(Short)	Value Unrealized Appreciation/(Depreciation) <sup>(e)</sup>
Consumer Discretionary Select Sector SPDR Fund	Morgan Stanley	1-Day FEDEF - 0.05%	3/30/2021	Monthly	\$(224,034)	\$ —
Energy Select Sector SPDR Fund	Morgan Stanley	1-Day FEDEF - 0.10%	3/30/2021	Monthly	(38,542)	—
Financial Select Sector SPDR Fund	Morgan Stanley	1-Day FEDEF + 0.50%	3/30/2021	Monthly	61,153	—
Goldman Sachs Access Treasury 0-1 Year ETF	Morgan Stanley	1-Day FEDEF + 0.50%	3/30/2021	Monthly	12,416	—
Health Care Select Sector SPDR Fund	Morgan Stanley	1-Day FEDEF + 0.50%	3/30/2021	Monthly	20,739	—
Invesco Preferred ETF	Morgan Stanley	1-Day FEDEF + 0.50%	3/30/2021	Monthly	8,550	—
Invesco Senior Loan ETF	Morgan Stanley	1-Day FEDEF + 0.50%	3/30/2021	Monthly	48,676	—
Invesco Treasury Collateral ETF	Morgan Stanley	1-Day FEDEF + 0.50%	3/30/2021	Monthly	11,841	—
iPath Series B S&P 500 VIX Short-Term Futures ETN	Morgan Stanley	1-Day FEDEF + 0.50%	3/30/2021	Monthly	11,169	—
IQ Ultra Short Duration ETF	Morgan Stanley	1-Day FEDEF + 0.50%	3/30/2021	Monthly	29,057	—
iShares 20+ Year Treasury Bond ETF	Morgan Stanley	1-Day FEDEF + 0.50%	3/30/2021	Monthly	26,157	—
iShares Broad USD Investment Grade Corporate Bond ETF	Morgan Stanley	1-Day FEDEF + 0.50%	3/30/2021	Monthly	7,131	—
iShares Core MSCI EAFE ETF	Morgan Stanley	1-Day FEDEF + 0.50%	3/30/2021	Monthly	129,697	—
iShares Core S&P U.S. Growth ETF	Morgan Stanley	1-Day FEDEF + 0.50%	3/30/2021	Monthly	5,983	—
iShares Core U.S. REIT ETF	Morgan Stanley	1-Day FEDEF - 3.09%	3/30/2021	Monthly	(55,491)	—
iShares iBoxx \$ Investment Grade Corporate Bond ETF	Morgan Stanley	1-Day FEDEF + 0.50%	3/30/2021	Monthly	70,075	—
iShares MSCI EAFE Growth ETF	Morgan Stanley	1-Day FEDEF + 0.50%	3/30/2021	Monthly	37,195	—
iShares MSCI USA Momentum Factor ETF	Morgan Stanley	1-Day FEDEF - 0.35%	3/30/2021	Monthly	(180,492)	—
iShares Preferred & Income Securities ETF	Morgan Stanley	1-Day FEDEF + 0.50%	3/30/2021	Monthly	23,036	—
iShares Russell 2000 Growth ETF	Morgan Stanley	1-Day FEDEF + 0.50%	3/30/2021	Monthly	10,043	—
iShares S&P Small-Cap 600 Growth ETF	Morgan Stanley	1-Day FEDEF + 0.50%	3/30/2021	Monthly	4,572	—
iShares Short Treasury Bond ETF	Morgan Stanley	1-Day FEDEF + 0.50%	3/30/2021	Monthly	11,513	—
Schwab International Small-Cap Equity ETF	Morgan Stanley	1-Day FEDEF - 3.39%	3/30/2021	Monthly	(45,743)	—
Schwab U.S. Large-Cap Growth ETF	Morgan Stanley	1-Day FEDEF + 0.50%	3/30/2021	Monthly	7,833	—
Schwab U.S. REIT ETF	Morgan Stanley	1-Day FEDEF - 1.50%	3/30/2021	Monthly	(167,957)	—
SPDR Blackstone / GSO Senior Loan ETF	Morgan Stanley	1-Day FEDEF + 0.50%	3/30/2021	Monthly	19,430	—
SPDR Bloomberg Barclays 1-3 Month T-Bill ETF	Morgan Stanley	1-Day FEDEF + 0.50%	3/30/2021	Monthly	2,837	—
SPDR Portfolio Long Term Treasury ETF	Morgan Stanley	1-Day FEDEF + 0.50%	3/30/2021	Monthly	3,701	—
SPDR Portfolio S&P 500 Growth ETF	Morgan Stanley	1-Day FEDEF + 0.50%	3/30/2021	Monthly	5,831	—
Technology Select Sector SPDR Fund	Morgan Stanley	1-Day FEDEF + 0.50%	3/30/2021	Monthly	13,303	—
Vanguard FTSE All World ex-U.S. Small-Cap ETF	Morgan Stanley	1-Day FEDEF - 2.04%	3/30/2021	Monthly	(94,645)	—
Vanguard FTSE Developed Markets ETF	Morgan Stanley	1-Day FEDEF + 0.50%	3/30/2021	Monthly	135,945	—
Vanguard Growth ETF	Morgan Stanley	1-Day FEDEF + 0.50%	3/30/2021	Monthly	38,856	—
Vanguard Intermediate-Term Corporate Bond ETF	Morgan Stanley	1-Day FEDEF + 0.50%	3/30/2021	Monthly	49,353	—
Vanguard Long-Term Treasury ETF	Morgan Stanley	1-Day FEDEF + 0.50%	3/30/2021	Monthly	3,465	—
Vanguard Russell 1000 Growth ETF	Morgan Stanley	1-Day FEDEF + 0.50%	3/30/2021	Monthly	3,027	—
Vanguard Small-Cap Growth ETF	Morgan Stanley	1-Day FEDEF + 0.50%	3/30/2021	Monthly	12,356	—
						<u>\$ —</u>

At October 31, 2020 there was no collateral held or posted. The Fund either receives fees from, or pays to the counterparty, the total return of the benchmark and the agreed-upon financing rate.

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

(e) Reflects the value at reset date of October 31, 2020.

Abbreviation

FEDEF — Federal Funds Effective Rate

See notes to financial statements.

## Schedules of Investments — IQ Hedge Long/Short Tracker ETF (continued)

October 31, 2020 (unaudited)

The following is a summary of the inputs used to value the Fund's investments as of October 31, 2020. 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>				
Investment Companies . . . . .	\$ 8,040,791	\$ —	\$ —	\$ 8,040,791
Exchange Traded Note . . . . .	110,498	—	—	110,498
Short-Term Investments:				
Money Market Funds . . . . .	219,816	—	—	219,816
Total Investments in Securities . . . . .	<u>8,371,105</u>	<u>—</u>	<u>—</u>	<u>8,371,105</u>
Other Financial Instruments: <sup>(g)</sup>				
Swap Contracts . . . . .	—	—	—	—
Total Investments in Securities and Other Financial Instruments . . . . .	<u>\$ 8,371,105</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 8,371,105</u>
<b>Liability Valuation Inputs</b>				
Other Financial Instruments: <sup>(g)</sup>				
Swap Contracts . . . . .	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

(f) For a complete listing of investments and their industries, see the Schedules 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.

**A summary of the Fund's transactions with affiliated fund during the period ended October 31, 2020 is as follows:**

### Affiliated Holdings

	Shares at 04/30/2020	Value (\$) at 04/30/2020	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation/ Depreciation (\$)	Income Distributions (\$)	Capital Gain Distributions (\$)	Shares at 10/31/2020	Value (\$) at 10/31/2020
IQ Ultra Short Duration ETF . . . . .	<u>5,656</u>	<u>279,689</u>	<u>670,250</u>	<u>(661,787)</u>	<u>3,930</u>	<u>(5,089)</u>	<u>1,738</u>	<u>—</u>	<u>5,778</u>	<u>286,993</u>
	<u>5,656</u>	<u>279,689</u>	<u>670,250</u>	<u>(661,787)</u>	<u>3,930</u>	<u>(5,089)</u>	<u>1,738</u>	<u>—</u>	<u>5,778</u>	<u>286,993</u>

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

See notes to financial statements.



# Schedules of Investments — IQ Hedge Event-Driven Tracker ETF

October 31, 2020 (unaudited)

	Shares	Value		Shares	Value
<b>Investment Companies — 99.7%</b>			<b>Investment Companies (continued)</b>		
<b>Bank Loan Funds — 23.4%</b>			<b>Total Investment Companies</b>		
Invesco Senior Loan ETF <sup>(a)</sup> . . . . .	35,254	\$ 757,961	<b>(Cost \$4,587,974) . . . . .</b>		
SPDR Blackstone / GSO Senior Loan ETF <sup>(a)</sup> . . . . .	6,833	302,428			
Total Bank Loan Funds . . . . .		<u>1,060,389</u>	<b>Short-Term Investments — 6.0%</b>		
<b>Convertible Bond Fund — 22.0%</b>			<b>Money Market Funds — 6.0%</b>		
SPDR Bloomberg Barclays Convertible Securities ETF <sup>(a)</sup> . . . . .	14,470	997,128	Dreyfus Government Cash Management Fund, Institutional Shares, 0.02% <sup>(b)(c)</sup> . . .	257,495	257,495
<b>Investment Grade Corporate Bond Funds — 47.2%</b>			Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares, 0.04% <sup>(b)</sup> . . . . .	13,892	<u>13,892</u>
SPDR Portfolio Short Term Corporate Bond ETF . . . . .	11,722	367,485	<b>Total Short-Term Investments</b>		
Vanguard Short-Term Corporate Bond ETF . . . . .	21,439	<u>1,774,720</u>	<b>(Cost \$271,387) . . . . .</b>		
Total Investment Grade Corporate Bond Funds . . . . .		<u>2,142,205</u>	<b>Total Investments — 105.7%</b>		
<b>U.S. Small Cap Growth Funds — 7.0%</b>			<b>(Cost \$4,859,361) . . . . .</b>		
iShares Russell 2000 Growth ETF . . . . .	533	118,950	<b>Other Assets and Liabilities,</b>		
iShares S&P Small-Cap 600 Growth ETF . . .	604	54,148	<b>Net — (5.7)% . . . . .</b>		
Vanguard Small-Cap Growth ETF . . . . .	674	<u>146,110</u>	<b>Net Assets — 100.0% . . . . .</b>		
Total U.S. Small Cap Growth Funds . . . .		<u>319,208</u>	<b><u>\$4,534,352</u></b>		
<b>U.S. Ultra Short Term Bond Funds — 0.1%</b>					
Goldman Sachs Access Treasury 0-1 Year ETF . . . . .	8	801			
Invesco Treasury Collateral ETF . . . . .	7	740			
IQ Ultra Short Duration ETF <sup>†</sup> . . . . .	26	1,292			
iShares Short Treasury Bond ETF <sup>(a)</sup> . . . . .	6	664			
SPDR Bloomberg Barclays 1-3 Month T-Bill ETF <sup>(a)</sup> . . . . .	3	<u>275</u>			
Total U.S. Ultra Short Term Bond Funds . .		<u>3,772</u>			

† 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 \$662,681; total market value of collateral held by the Fund was \$682,972. Market value of the collateral held includes non-cash U.S. Treasury securities collateral having a value of \$425,477.

(b) Reflects the 1-day yield at October 31, 2020.

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

## Total Return Swap contracts outstanding at October 31, 2020:

<b>Total Return Benchmark</b>	<b>Counterparty</b>	<b>Floating Rate<sup>(d)</sup></b>	<b>Expiration Date</b>	<b>Payment Frequency</b>	<b>Notional Amount Long/ (Short)</b>	<b>Value Unrealized Appreciation/ (Depreciation)<sup>(e)</sup></b>
Invesco Preferred ETF . . . . .	Morgan Stanley	1-Day FEDEF - 0.35%	3/30/2021	Monthly	\$(36,673)	\$ —
Invesco Senior Loan ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	3/30/2021	Monthly	27,542	—
IQ Ultra Short Duration ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	3/30/2021	Monthly	50	—
iShares iBoxx High Yield Corporate Bond ETF . . . . .	Morgan Stanley	1-Day FEDEF - 0.35%	3/30/2021	Monthly	(16,860)	—
iShares Preferred & Income Securities ETF . . . . .	Morgan Stanley	1-Day FEDEF - 2.04%	3/30/2021	Monthly	(98,736)	—
iShares Russell 2000 Growth ETF . .	Morgan Stanley	1-Day FEDEF + 0.50%	3/30/2021	Monthly	4,240	—
iShares S&P Small-Cap 600 Growth ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	3/30/2021	Monthly	1,972	—
SPDR Blackstone / GSO Senior Loan ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	3/30/2021	Monthly	10,976	—
SPDR Bloomberg Barclays Convertible Securities ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	3/30/2021	Monthly	36,247	—
SPDR Bloomberg Barclays High Yield Bond ETF . . . . .	Morgan Stanley	1-Day FEDEF - 0.35%	3/30/2021	Monthly	(7,927)	—
SPDR Portfolio Short Term Corporate Bond ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	3/30/2021	Monthly	13,355	—
Vanguard Short-Term Corporate Bond ETF . . . . .	Morgan Stanley	1-Day FEDEF + 0.50%	3/30/2021	Monthly	64,486	—

See notes to financial statements.

Schedules of Investments — IQ Hedge Event-Driven Tracker ETF (continued)

October 31, 2020 (unaudited)

Total Return Benchmark	Counterparty	Floating Rate <sup>(d)</sup>	Expiration Date	Payment Frequency	Notional Amount Long/ (Short)	Value Unrealized Appreciation/ (Depreciation) <sup>(e)</sup>
Vanguard Small-Cap Growth ETF	Morgan Stanley	1-Day FEDEF + 0.50%	3/30/2021	Monthly	\$ 5,420	\$ —
Xtrackers USD High Yield Corporate Bond ETF	Morgan Stanley	1-Day FEDEF - 0.35%	3/30/2021	Monthly	(3,991)	—
						<u>\$ —</u>

At October 31, 2020 there was no collateral held or posted. The Fund either receives fees from, or pays to the counterparty, the total return of the benchmark and the agreed-upon financing rate.

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

(e) Reflects the value at reset date of October 31, 2020.

Abbreviation

FEDEF — Federal Funds Effective Rate

The following is a summary of the inputs used to value the Fund's investments as of October 31, 2020. 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>				
Investment Companies	\$ 4,522,702	\$ —	\$ —	\$ 4,522,702
Short-Term Investments:				
Money Market Funds	271,387	—	—	271,387
Total Investments in Securities	<u>4,794,089</u>	<u>—</u>	<u>—</u>	<u>4,794,089</u>
Other Financial Instruments: <sup>(g)</sup>				
Swap Contracts	—	—	—	—
Total Investments in Securities and Other Financial Instruments	<u>\$ 4,794,089</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,794,089</u>
<b>Liability Valuation Inputs</b>				
Other Financial Instruments: <sup>(g)</sup>				
Swap Contracts	\$ —	\$ —	\$ —	\$ —

(f) For a complete listing of investments and their industries, see the Schedules 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.

A summary of the Fund's transactions with affiliated fund during the period ended October 31, 2020 is as follows:

**Affiliated Holdings**

	Shares at 04/30/2020	Value (\$) at 04/30/2020	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/ (Loss) (\$)	Net Change in Unrealized Appreciation/ (Depreciation) (\$)	Income Distributions (\$)	Capital Gain Distributions (\$)	Shares at 10/31/2020	Value (\$) at 10/31/2020
IQ Ultra Short Duration ETF	—	—	3,354	(2,084)	20	2	9	—	26	1,292
	<u>—</u>	<u>—</u>	<u>3,354</u>	<u>(2,084)</u>	<u>20</u>	<u>2</u>	<u>9</u>	<u>—</u>	<u>26</u>	<u>1,292</u>

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

See notes to financial statements.

## Schedules of Investments — IQ Real Return ETF

October 31, 2020 (unaudited)

	Shares	Value		Shares	Value
<b>Investment Companies — 99.8%</b>			<b>Short-Term Investments — 24.6%</b>		
<b>U.S. Large Cap Core Funds — 3.8%</b>			<b>Money Market Funds — 24.6%</b>		
iShares Core S&P 500 ETF <sup>(a)</sup>	2,495	\$ 817,412	Dreyfus Government Cash Management Fund, Institutional Shares, 0.02% <sup>(b)(c)</sup>	12,588,896	\$ 12,588,896
SPDR S&P 500 ETF Trust <sup>(a)</sup>	3,444	1,124,603	Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares, 0.04% <sup>(b)</sup>	80,964	80,964
Total U.S. Large Cap Core Funds		<u>1,942,015</u>	<b>Total Short-Term Investments (Cost \$12,669,860)</b>		<b><u>12,669,860</u></b>
<b>U.S. Long Term Treasury Bond Fund — 1.3%</b>			<b>Total Investments — 124.4%</b>		
iShares 20+ Year Treasury Bond ETF	4,324	681,333	<b>(Cost \$64,175,016)</b>		<b>64,193,020</b>
<b>U.S. Medium Term Treasury Bond Funds — 8.6%</b>			<b>Other Assets and Liabilities, Net — (24.4)%</b>		
iShares 3-7 Year Treasury Bond ETF	14,075	1,870,708			<b><u>(12,590,217)</u></b>
iShares 7-10 Year Treasury Bond ETF <sup>(a)</sup>	21,230	2,548,874	<b>Net Assets — 100.0%</b>		<b><u>\$ 51,602,803</u></b>
Total U.S. Medium Term Treasury Bond Funds		<u>4,419,582</u>			
<b>U.S. REITS Funds — 6.0%</b>					
iShares U.S. Real Estate ETF	4,472	346,625			
SPDR Dow Jones REIT ETF <sup>(a)</sup>	1,528	116,113			
Vanguard Real Estate ETF	34,758	2,662,115			
Total U.S. REITS Funds		<u>3,124,853</u>			
<b>U.S. Ultra Short-Term Bond Funds — 80.1%</b>					
Goldman Sachs Access Treasury 0-1 Year ETF <sup>(a)</sup>	22,404	2,243,313			
Invesco Treasury Collateral ETF	6,749	713,504			
IQ Ultra Short Duration ETF <sup>†</sup>	260,763	12,952,098			
iShares Short Treasury Bond ETF <sup>(a)</sup>	116,813	12,931,199			
SPDR Bloomberg Barclays 1-3 Month T-Bill ETF <sup>(a)</sup>	136,734	12,515,263			
Total U.S. Ultra Short Term Bond Funds		<u>41,355,377</u>			
<b>Total Investment Companies (Cost \$51,505,156)</b>		<b><u>51,523,160</u></b>			

† 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 \$15,183,196; total market value of collateral held by the Fund was \$15,532,782. Market value of the collateral held includes non-cash U.S. Treasury securities collateral having a value of \$2,943,886.

(b) Reflects the 1-day yield at October 31, 2020.

(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 October 31, 2020. 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>(a)</sup>				
Investment Companies	\$ 51,523,160	\$ —	\$ —	\$ 51,523,160
Short-Term Investments:				
Money Market Funds	<u>12,669,860</u>	<u>—</u>	<u>—</u>	<u>12,669,860</u>
Total Investments in Securities	<u>\$ 64,193,020</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 64,193,020</u>

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

A reconciliation of assets in which Level 3 inputs are used in determining fair value is presented when there are significant Level 3 financial instruments at the beginning and/or end of the period.

See notes to financial statements.

Schedules of Investments — IQ Real Return ETF (continued)

October 31, 2020 (unaudited)

A summary of the Fund's transactions with affiliated fund during the period ended October 31, 2020 is as follows:

**Affiliated Holdings**

	<u>Shares at 04/30/2020</u>	<u>Value (\$) at 04/30/2020</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 10/31/2020</u>	<u>Value (\$) at 10/31/2020</u>
IQ Ultra Short Duration ETF . . . . .	<u>262,340</u>	<u>12,972,713</u>	<u>137,343</u>	<u>(214,457)</u>	<u>(3,700)</u>	<u>60,199</u>	<u>86,492</u>	<u>—</u>	<u>260,763</u>	<u>12,952,098</u>
	<u>262,340</u>	<u>12,972,713</u>	<u>137,343</u>	<u>(214,457)</u>	<u>(3,700)</u>	<u>60,199</u>	<u>86,492</u>	<u>—</u>	<u>260,763</u>	<u>12,952,098</u>

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

See notes to financial statements.

# Schedules of Investments — IQ Enhanced Core Plus Bond U.S. ETF

October 31, 2020 (unaudited)

	Shares	Value		Shares	Value
<b>Investment Companies — 99.9%</b>			<b>Investment Companies (continued)</b>		
<b>Emerging Market Bond Funds — 5.0%</b>			<b>U.S. Long Term Treasury Bond Funds — 3.4%</b>		
iShares J.P. Morgan USD Emerging Markets Bond ETF . . . . .	10,808	\$ 1,189,096	iShares 10-20 Year Treasury Bond ETF . . . . .	620	\$ 100,229
Vanguard Emerging Markets Government Bond ETF . . . . .	1,680	<u>131,544</u>	iShares 20+ Year Treasury Bond ETF . . . . .	3,776	594,984
Total Emerging Market Bond Funds . . . . .		<u>1,320,640</u>	SPDR Portfolio Long Term Treasury ETF . . . . .	2,453	110,704
<b>High Yield Corporate Bond Funds — 15.7%</b>			Vanguard Long-Term Treasury ETF . . . . .	1,060	<u>102,015</u>
iShares iBoxx High Yield Corporate Bond ETF <sup>(a)</sup> . . . . .	29,067	2,438,140	Total U.S. Long Term Treasury Bond Funds . . . . .		<u>907,932</u>
SPDR Bloomberg Barclays High Yield Bond ETF <sup>(a)</sup> . . . . .	11,120	1,159,816	<b>U.S. Short Term Treasury Bond Funds — 0.5%</b>		
Xtrackers USD High Yield Corporate Bond ETF . . . . .	11,866	<u>570,636</u>	Schwab Short-Term U.S. Treasury ETF . . . . .	1,068	54,959
Total High Yield Corporate Bond Funds . . . . .		<u>4,168,592</u>	Vanguard Short-Term Treasury ETF . . . . .	1,132	<u>70,229</u>
<b>Investment Grade Corporate Bond Funds — 38.5%</b>			Total U.S. Short Term Treasury Bond Funds . . . . .		<u>125,188</u>
iShares Broad USD Investment Grade Corporate Bond ETF . . . . .	36,361	2,197,295	<b>Total Investment Companies</b>		
SPDR Portfolio Intermediate Term Corporate Bond ETF . . . . .	26,939	988,123	<b>(Cost \$26,949,121) . . . . .</b>		
SPDR Portfolio Long Term Corporate Bond ETF <sup>(a)</sup> . . . . .	19,179	602,412	<b><u>26,474,862</u></b>		
Vanguard Intermediate-Term Corporate Bond ETF . . . . .	29,790	2,843,754	<b>Short-Term Investments — 1.8%</b>		
Vanguard Long-Term Corporate Bond ETF . . . . .	33,874	<u>3,579,804</u>	<b>Money Market Funds — 1.8%</b>		
Total Investment Grade Corporate Bond Funds . . . . .		<u>10,211,388</u>	Dreyfus Government Cash Management Fund, Institutional Shares, 0.02% <sup>(b)(c)</sup> . . . . .	433,490	433,490
<b>Mortgage Backed Securities Funds — 15.3%</b>			Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares, 0.04% <sup>(b)</sup> . . . . .	32,426	<u>32,426</u>
iShares MBS ETF <sup>(a)</sup> . . . . .	22,440	2,474,908	<b>Total Short-Term Investments</b>		
SPDR Portfolio Mortgage Backed Bond ETF . . . . .	10,841	287,720	<b>(Cost \$465,916) . . . . .</b>		
Vanguard Mortgage-Backed Securities ETF <sup>(a)</sup> . . . . .	23,886	<u>1,292,949</u>	<b>Total Investments — 101.7%</b>		
Total Mortgage Backed Securities Funds . . . . .		<u>4,055,577</u>	<b>(Cost \$27,415,037) . . . . .</b>		
<b>Short Maturity Investment Grade Corporate Bond Fund — 11.4%</b>			<b>Other Assets and Liabilities, Net — (1.7%) . . . . .</b>		
Vanguard Short-Term Corporate Bond ETF . . . . .	36,521	<u>3,023,208</u>	<b><u>(437,986)</u></b>		
<b>U.S. Intermediate Term Treasury Bond Funds — 10.1%</b>			<b>Net Assets — 100.0% . . . . .</b>		
Schwab Intermediate-Term U.S. Treasury ETF . . . . .	15,449	899,904	<b><u>\$26,502,792</u></b>		
Vanguard Intermediate-Term Treasury ETF . . . . .	25,192	<u>1,762,433</u>			
Total U.S. Intermediate Term Treasury Bond Funds . . . . .		<u>2,662,337</u>			

(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 \$7,919,695; total market value of collateral held by the Fund was \$8,079,407. Market value of the collateral held includes non-cash U.S. Treasury securities collateral having a value of \$7,645,917.

(b) Reflects the 1-day yield at October 31, 2020.

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

See notes to financial statements.

## Schedules of Investments — IQ Enhanced Core Plus Bond U.S. ETF (continued)

October 31, 2020 (unaudited)

The following is a summary of the inputs used to value the Fund's investments as of October 31, 2020. 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>				
Investment Companies . . . . .	\$ 26,474,862	\$ —	\$ —	\$ 26,474,862
Short-Term Investments:				
Money Market Funds . . . . .	465,916	—	—	465,916
Total Investments in Securities . . . . .	<u>\$ 26,940,778</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 26,940,778</u>

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

A reconciliation of assets in which Level 3 inputs are used in determining fair value is presented when there are significant Level 3 financial instruments at the beginning and/or end of the period.

See notes to financial statements.

# Schedules of Investments — IQ S&P High Yield Low Volatility Bond ETF

October 31, 2020 (unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>Long-Term Bonds 98.1%</b>			<b>Corporate Bonds (continued)</b>		
<b>Corporate Bonds — 87.1%</b>			<b>Consumer Discretionary (continued)</b>		
<b>Consumer Discretionary — 11.4%</b>			International Game Technology PLC		
Adient US LLC			5.250%, due 1/15/29 <sup>‡</sup>	\$165,000	\$ 163,763
7.000%, due 5/15/26 <sup>‡</sup>	\$200,000	\$213,000	6.250%, due 2/15/22 <sup>‡</sup>	250,000	255,000
Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC			6.250%, due 1/15/27 <sup>‡</sup>	125,000	132,812
3.250%, due 3/15/26 <sup>‡</sup>	100,000	98,250	6.500%, due 2/15/25 <sup>‡</sup>	250,000	266,250
3.500%, due 2/15/23 <sup>‡</sup>	158,000	160,567	KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC		
3.500%, due 3/15/29 <sup>‡</sup>	175,000	168,000	4.750%, due 6/1/27 <sup>‡</sup>	174,000	179,655
4.625%, due 1/15/27 <sup>‡</sup>	265,000	274,937	5.250%, due 6/1/26 <sup>‡</sup>	228,000	235,410
4.875%, due 2/15/30 <sup>‡</sup>	237,000	251,812	L Brands, Inc.		
5.875%, due 2/15/28 <sup>‡</sup>	182,000	193,375	6.875%, due 7/1/25 <sup>‡</sup>	150,000	160,875
7.500%, due 3/15/26 <sup>‡</sup>	147,000	162,067	Lithia Motors, Inc.		
Allison Transmission, Inc.			4.375%, due 1/15/31 <sup>‡</sup>	125,000	129,688
5.000%, due 10/1/24 <sup>‡</sup>	200,000	201,500	MGM Resorts International		
5.875%, due 6/1/29 <sup>‡(a)</sup>	97,000	105,730	5.750%, due 6/15/25	214,000	222,293
Churchill Downs, Inc.			6.000%, due 3/15/23	175,000	181,563
4.750%, due 1/15/28 <sup>‡</sup>	97,000	98,455	7.750%, due 3/15/22	200,000	209,500
5.500%, due 4/1/27 <sup>‡</sup>	155,000	159,650	Penske Automotive Group, Inc.		
Clarios Global LP			3.500%, due 9/1/25	115,000	115,575
6.750%, due 5/15/25 <sup>‡</sup>	90,000	95,175	PetSmart, Inc.		
Clarios Global LP / Clarios US Finance Co.			5.875%, due 6/1/25 <sup>‡</sup>	180,000	182,700
6.250%, due 5/15/26 <sup>‡</sup>	186,000	193,440	QVC, Inc.		
Ford Motor Co.			4.375%, due 9/1/28	100,000	100,250
4.346%, due 12/8/26	100,000	101,500	4.750%, due 2/15/27	140,000	142,800
4.750%, due 1/15/43	200,000	184,750	Scientific Games International, Inc.		
5.291%, due 12/8/46	100,000	94,250	5.000%, due 10/15/25 <sup>‡</sup>	250,000	250,000
8.500%, due 4/21/23	275,000	303,259	Tesla, Inc.		
Ford Motor Credit Co. LLC			5.300%, due 8/15/25 <sup>‡</sup>	375,000	387,656
3.087%, due 1/9/23	100,000	98,989	William Carter Co. (The)		
3.096%, due 5/4/23	500,000	492,442	5.500%, due 5/15/25 <sup>‡</sup>	90,000	94,275
3.350%, due 11/1/22	450,000	448,269	5.625%, due 3/15/27 <sup>‡</sup>	90,000	94,388
4.063%, due 11/1/24	450,000	450,988	Wyndham Hotels & Resorts, Inc.		
4.271%, due 1/9/27	100,000	99,690	4.375%, due 8/15/28 <sup>‡</sup>	150,000	149,063
4.375%, due 8/6/23	100,000	101,485	Yum! Brands, Inc.		
4.687%, due 6/9/25	90,000	92,065	3.625%, due 3/15/31	225,000	220,500
5.113%, due 5/3/29	50,000	51,685	4.750%, due 1/15/30 <sup>‡</sup>	167,000	179,108
5.125%, due 6/16/25	375,000	389,441	7.750%, due 4/1/25 <sup>‡</sup>	190,000	208,050
5.584%, due 3/18/24	100,000	105,068	<u>12,292,643</u>		
5.596%, due 1/7/22	200,000	204,788	<b>Consumer Staples — 7.8%</b>		
Series G, 4.389%, due 1/8/26	45,000	45,167	B&G Foods, Inc.		
Gap, Inc. (The)			5.250%, due 4/1/25	65,000	66,706
8.375%, due 5/15/23 <sup>‡</sup>	100,000	111,500	5.250%, due 9/15/27	165,000	169,537
8.625%, due 5/15/25 <sup>‡</sup>	200,000	220,000	Edgewell Personal Care Co.		
8.875%, due 5/15/27 <sup>‡</sup>	240,000	273,600	5.500%, due 6/1/28 <sup>‡</sup>	160,000	168,000
Hanesbrands, Inc.			Energizer Holdings, Inc.		
4.625%, due 5/15/24 <sup>‡</sup>	179,000	186,384	4.375%, due 3/31/29 <sup>‡</sup>	175,000	176,750
4.875%, due 5/15/26 <sup>‡</sup>	312,000	335,400	4.750%, due 6/15/28 <sup>‡</sup>	150,000	154,312
Hilton Domestic Operating Co., Inc.			7.750%, due 1/15/27 <sup>‡</sup>	97,000	105,245
4.250%, due 9/1/24	240,000	238,800	Kraft Heinz Foods Co.		
4.875%, due 1/15/30	246,000	253,380	3.000%, due 6/1/26	300,000	306,301
5.125%, due 5/1/26	266,000	271,320	3.750%, due 4/1/30 <sup>‡</sup>	158,000	165,621
5.375%, due 5/1/25 <sup>‡</sup>	90,000	92,925	3.875%, due 5/15/27 <sup>‡</sup>	225,000	237,033
5.750%, due 5/1/28 <sup>‡</sup>	90,000	94,275	3.950%, due 7/15/25	256,000	277,081
Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp.			4.250%, due 3/1/31 <sup>‡</sup>	200,000	216,525
4.625%, due 4/1/25	163,000	164,426	4.375%, due 6/1/46	449,000	456,761
4.875%, due 4/1/27	148,000	149,665	4.625%, due 1/30/29	168,000	186,844

See notes to financial statements.



## Schedules of Investments — IQ S&amp;P High Yield Low Volatility Bond ETF (continued)

October 31, 2020 (unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>Corporate Bonds (continued)</b>			<b>Corporate Bonds (continued)</b>		
<b>Consumer Staples (continued)</b>			<b>Energy (continued)</b>		
4.625%, due 10/1/39 <sup>‡</sup>	\$ 79,000	\$ 83,711	EQM Midstream Partners LP		
4.875%, due 10/1/49 <sup>‡</sup>	237,000	248,888	4.125%, due 12/1/26	\$ 125,000	\$ 118,750
5.000%, due 7/15/35	163,000	187,215	EQT Corp.		
5.000%, due 6/4/42	321,000	349,758	3.000%, due 10/1/22 <sup>(a)</sup>	155,000	152,287
5.200%, due 7/15/45	261,000	287,483	3.900%, due 10/1/27	275,000	264,000
5.500%, due 6/1/50 <sup>‡</sup>	120,000	136,104	Parsley Energy LLC / Parsley Finance Corp.		
Lamb Weston Holdings, Inc.			5.375%, due 1/15/25 <sup>‡</sup>	225,000	230,062
4.625%, due 11/1/24 <sup>‡</sup>	161,000	166,635	5.625%, due 10/15/27 <sup>‡</sup>	150,000	159,188
4.875%, due 11/1/26 <sup>‡</sup>	175,000	181,344	Sunoco LP / Sunoco Finance Corp.		
4.875%, due 5/15/28 <sup>‡</sup>	115,000	125,062	4.875%, due 1/15/23	230,000	230,575
Mattel, Inc.			5.500%, due 2/15/26	160,000	160,800
5.875%, due 12/15/27 <sup>‡</sup>	140,000	151,725	6.000%, due 4/15/27	145,000	149,713
Newell Brands, Inc.			Targa Resources Partners LP / Targa Resources Partners Finance Corp.		
4.350%, due 4/1/23	261,000	272,745	5.500%, due 3/1/30 <sup>‡</sup>	445,000	447,225
4.700%, due 4/1/26	448,000	477,120	5.875%, due 4/15/26	400,000	408,000
4.875%, due 6/1/25	90,000	96,975	WPX Energy, Inc.		
5.875%, due 4/1/36	110,000	128,975	4.500%, due 1/15/30	200,000	192,000
6.000%, due 4/1/46	136,000	158,440			<u>5,100,750</u>
Performance Food Group, Inc.			<b>Financials — 5.5%</b>		
5.500%, due 10/15/27 <sup>‡</sup>	236,000	242,490	Alliant Holdings Intermediate LLC / Alliant Holdings Co.-Issuer		
Pilgrim's Pride Corp.			4.250%, due 10/15/27 <sup>‡</sup>	115,000	114,281
5.750%, due 3/15/25 <sup>‡</sup>	205,000	209,612	CIT Group, Inc.		
5.875%, due 9/30/27 <sup>‡</sup>	179,000	189,069	4.750%, due 2/16/24	96,000	102,600
Post Holdings, Inc.			5.000%, due 8/15/22	236,000	249,570
4.625%, due 4/15/30 <sup>‡</sup>	270,000	277,088	5.250%, due 3/7/25	167,000	186,414
5.000%, due 8/15/26 <sup>‡</sup>	433,000	447,614	Icahn Enterprises LP / Icahn Enterprises Finance Corp.		
5.500%, due 12/15/29 <sup>‡</sup>	157,000	169,364	4.750%, due 9/15/24	255,000	259,462
5.625%, due 1/15/28 <sup>‡</sup>	189,000	198,923	5.250%, due 5/15/27	225,000	232,875
5.750%, due 3/1/27 <sup>‡</sup>	389,000	407,477	6.250%, due 5/15/26	250,000	259,375
Tempur Sealy International, Inc.			LPL Holdings, Inc.		
5.500%, due 6/15/26	146,000	150,745	5.750%, due 9/15/25 <sup>‡</sup>	165,000	170,775
TreeHouse Foods, Inc.			MSCI, Inc.		
4.000%, due 9/1/28	125,000	125,625	3.875%, due 2/15/31 <sup>‡</sup>	200,000	209,000
US Foods, Inc.			4.000%, due 11/15/29 <sup>‡</sup>	231,000	240,240
6.250%, due 4/15/25 <sup>‡</sup>	215,000	223,600	4.750%, due 8/1/26 <sup>‡</sup>	176,000	182,600
		<u>8,380,503</u>	5.375%, due 5/15/27 <sup>‡</sup>	91,000	97,484
			Navient Corp.		
<b>Energy — 4.7%</b>			6.625%, due 7/26/21	140,000	142,800
AmeriGas Partners LP / AmeriGas Finance Corp.			OneMain Finance Corp.		
5.500%, due 5/20/25	149,000	159,430	5.625%, due 3/15/23	190,000	197,837
5.625%, due 5/20/24	148,000	157,250	6.125%, due 5/15/22	237,000	246,480
5.750%, due 5/20/27	86,000	94,600	6.125%, due 3/15/24	285,000	298,894
5.875%, due 8/20/26	148,000	162,060	6.625%, due 1/15/28	350,000	382,813
Apache Corp.			6.875%, due 3/15/25	280,000	308,000
4.750%, due 4/15/43	275,000	244,750	7.125%, due 3/15/26	350,000	388,062
Cheniere Energy Partners LP			8.875%, due 6/1/25	130,000	142,838
4.500%, due 10/1/29	320,000	326,000	Quicken Loans LLC		
5.250%, due 10/1/25	332,000	337,810	5.250%, due 1/15/28 <sup>‡</sup>	186,000	194,571
5.625%, due 10/1/26	240,000	245,400	Quicken Loans LLC / Quicken Loans Co.-Issuer, Inc.		
Cheniere Energy, Inc.			3.625%, due 3/1/29 <sup>‡</sup>	125,000	123,145
4.625%, due 10/15/28 <sup>‡</sup>	430,000	443,975	3.875%, due 3/1/31 <sup>‡</sup>	300,000	295,446
DCP Midstream Operating LP					
5.375%, due 7/15/25	175,000	182,875			
Endeavor Energy Resources LP / EER Finance, Inc.					
5.750%, due 1/30/28 <sup>‡</sup>	225,000	234,000			

See notes to financial statements.



## Schedules of Investments — IQ S&amp;P High Yield Low Volatility Bond ETF (continued)

October 31, 2020 (unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>Corporate Bonds (continued)</b>			<b>Corporate Bonds (continued)</b>		
<b>Financials (continued)</b>			<b>Health Care (continued)</b>		
Radian Group, Inc.			MEDNAX, Inc.		
4.500%, due 10/1/24	\$200,000	\$ 201,750	5.250%, due 12/1/23 <sup>‡</sup>	\$150,000	\$ 151,500
4.875%, due 3/15/27	100,000	102,000	Molina Healthcare, Inc.		
Refinitiv US Holdings, Inc.			4.375%, due 6/15/28 <sup>‡</sup>	195,000	199,388
6.250%, due 5/15/26 <sup>‡</sup>	240,000	256,500	5.375%, due 11/15/22	148,000	153,920
8.250%, due 11/15/26 <sup>‡</sup>	330,000	358,050	Select Medical Corp.		
		<u>5,943,862</u>	6.250%, due 8/15/26 <sup>‡</sup>	257,000	271,135
<b>Health Care — 11.6%</b>			Service Corp. International		
Acadia Healthcare Co., Inc.			3.375%, due 8/15/30	200,000	202,000
5.000%, due 4/15/29 <sup>‡</sup>	100,000	103,000	4.625%, due 12/15/27	70,000	73,763
5.500%, due 7/1/28 <sup>‡</sup>	85,000	88,825	5.125%, due 6/1/29	172,000	187,480
Avantor Funding, Inc.			Teleflex, Inc.		
4.625%, due 7/15/28 <sup>‡</sup>	325,000	336,781	4.250%, due 6/1/28 <sup>‡</sup>	100,000	104,500
Bausch Health Cos., Inc.			4.625%, due 11/15/27	100,000	105,500
5.500%, due 11/1/25 <sup>‡</sup>	375,000	385,313	Tenet Healthcare Corp.		
5.750%, due 8/15/27 <sup>‡</sup>	100,000	106,750	4.625%, due 7/15/24	400,000	406,000
Centene Corp.			4.625%, due 9/1/24 <sup>‡</sup>	117,000	119,633
3.000%, due 10/15/30	360,000	371,250	4.625%, due 6/15/28 <sup>‡</sup>	130,000	131,625
3.375%, due 2/15/30	650,000	674,375	4.875%, due 1/1/26 <sup>‡</sup>	459,000	467,033
4.250%, due 12/15/27	513,000	539,291	5.125%, due 11/1/27 <sup>‡</sup>	335,000	343,375
4.625%, due 12/15/29	730,000	793,875	7.500%, due 4/1/25 <sup>‡</sup>	150,000	162,375
5.375%, due 6/1/26 <sup>‡</sup>	486,000	510,300			<u>12,441,559</u>
Charles River Laboratories International, Inc.			<b>Industrials — 9.2%</b>		
4.250%, due 5/1/28 <sup>‡</sup>	97,000	101,365	ADT Security Corp. (The)		
DaVita, Inc.			3.500%, due 7/15/22	300,000	303,750
3.750%, due 2/15/31 <sup>‡</sup>	310,000	298,375	4.875%, due 7/15/32 <sup>‡</sup>	140,000	144,200
4.625%, due 6/1/30 <sup>‡</sup>	380,000	385,700	AECOM		
Elanco Animal Health, Inc.			5.125%, due 3/15/27	225,000	244,969
4.912%, due 8/27/21	72,000	73,617	5.875%, due 10/15/24	165,000	180,881
5.272%, due 8/28/23	97,000	105,082	Allied Universal Holdco LLC / Allied Universal Finance Corp.		
5.900%, due 8/28/28	172,000	199,950	6.625%, due 7/15/26 <sup>‡</sup>	425,000	444,656
Encompass Health Corp.			American Builders & Contractors Supply Co., Inc.		
4.500%, due 2/1/28	163,000	166,871	4.000%, due 1/15/28 <sup>‡</sup>	157,000	159,551
4.750%, due 2/1/30	183,000	189,862	5.875%, due 5/15/26 <sup>‡</sup>	87,000	90,262
HCA, Inc.			Aramark Services, Inc.		
3.500%, due 9/1/30	565,000	576,300	4.750%, due 6/1/26	50,000	49,687
5.375%, due 2/1/25	609,000	675,229	5.000%, due 4/1/25 <sup>‡(a)</sup>	148,000	149,295
5.375%, due 9/1/26	229,000	257,052	5.000%, due 2/1/28 <sup>‡(a)</sup>	300,000	303,375
5.625%, due 9/1/28	331,000	384,787	Brink's Co. (The)		
5.875%, due 5/1/23	252,000	273,735	4.625%, due 10/15/27 <sup>‡</sup>	120,000	122,700
5.875%, due 2/15/26	334,000	377,002	Builders FirstSource, Inc.		
5.875%, due 2/1/29	182,000	214,305	5.000%, due 3/1/30 <sup>‡</sup>	90,000	94,500
Hologic, Inc.			6.750%, due 6/1/27 <sup>‡</sup>	235,000	252,038
3.250%, due 2/15/29 <sup>‡</sup>	210,000	211,050	Gartner, Inc.		
IQVIA, Inc.			3.750%, due 10/1/30 <sup>‡</sup>	150,000	153,375
5.000%, due 10/15/26 <sup>‡</sup>	184,000	190,670	4.500%, due 7/1/28 <sup>‡</sup>	225,000	234,000
5.000%, due 5/15/27 <sup>‡</sup>	246,000	258,607	Herc Holdings, Inc.		
Jaguar Holding Co. II / PPD Development LP			5.500%, due 7/15/27 <sup>‡</sup>	256,000	261,760
4.625%, due 6/15/25 <sup>‡</sup>	50,000	51,938	Howmet Aerospace, Inc.		
5.000%, due 6/15/28 <sup>‡</sup>	200,000	208,000	5.125%, due 10/1/24	260,000	273,000
Legacy LifePoint Health LLC			6.875%, due 5/1/25	245,000	272,563
4.375%, due 2/15/27 <sup>‡</sup>	148,000	147,075	Lennar Corp.		
6.750%, due 4/15/25 <sup>‡</sup>	100,000	106,000	4.125%, due 1/15/22	158,000	161,950
			4.500%, due 4/30/24	148,000	159,285

See notes to financial statements.

## Schedules of Investments — IQ S&amp;P High Yield Low Volatility Bond ETF (continued)

October 31, 2020 (unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>Corporate Bonds (continued)</b>			<b>Corporate Bonds (continued)</b>		
<b>Industrials (continued)</b>			<b>Information Technology (continued)</b>		
4.750%, due 11/29/27	\$ 182,000	\$ 207,480	EMC Corp.		
5.875%, due 11/15/24	170,000	191,250	3.375%, due 6/1/23	\$ 179,000	\$ 182,580
Picasso Finance Sub, Inc.			Microchip Technology, Inc.		
6.125%, due 6/15/25 <sup>†</sup>	140,000	147,350	4.250%, due 9/1/25 <sup>†</sup>	235,000	243,225
Prime Security Services Borrower LLC / Prime Finance, Inc.			NCR Corp.		
3.375%, due 8/31/27 <sup>†</sup>	200,000	194,500	5.000%, due 10/1/28 <sup>†</sup>	100,000	99,250
5.250%, due 4/15/24 <sup>†</sup>	163,000	170,539	5.250%, due 10/1/30 <sup>†</sup>	100,000	100,000
5.750%, due 4/15/26 <sup>†</sup>	311,000	331,215	5.750%, due 9/1/27 <sup>†</sup>	142,000	146,260
PulteGroup, Inc.			6.125%, due 9/1/29 <sup>†</sup>	94,000	99,170
5.000%, due 1/15/27	154,000	175,945	PTC, Inc.		
5.500%, due 3/1/26	146,000	168,448	3.625%, due 2/15/25 <sup>†</sup>	83,000	84,038
Signature Aviation US Holdings, Inc.			4.000%, due 2/15/28 <sup>†</sup>	104,000	107,120
4.000%, due 3/1/28 <sup>†</sup>	200,000	193,500	Qorvo, Inc.		
Standard Industries, Inc.			3.375%, due 4/1/31 <sup>†</sup>	175,000	176,750
3.375%, due 1/15/31 <sup>†</sup>	250,000	243,750	4.375%, due 10/15/29	173,000	185,110
4.375%, due 7/15/30 <sup>†</sup>	250,000	257,500	Sensata Technologies, Inc.		
4.750%, due 1/15/28 <sup>†</sup>	186,000	194,370	3.750%, due 2/15/31 <sup>†</sup>	175,000	172,813
5.000%, due 2/15/27 <sup>†</sup>	200,000	206,500	4.375%, due 2/15/30 <sup>†</sup>	110,000	115,088
Summit Materials LLC / Summit Materials Finance Corp.			SS&C Technologies, Inc.		
5.250%, due 1/15/29 <sup>†</sup>	175,000	180,250	5.500%, due 9/30/27 <sup>†</sup>	410,000	435,625
Taylor Morrison Communities, Inc.			Western Digital Corp.		
5.125%, due 8/1/30 <sup>†</sup>	100,000	108,250	4.750%, due 2/15/26	512,000	551,680
5.875%, due 6/15/27 <sup>†</sup>	220,000	243,650	Xerox Corp.		
Toll Brothers Finance Corp.			4.375%, due 3/15/23	180,000	187,200
4.875%, due 3/15/27	76,000	85,880			<u>4,651,260</u>
TransDigm, Inc.			<b>Materials — 5.6%</b>		
6.250%, due 3/15/26 <sup>†</sup>	1,000,000	1,042,500	Alcoa Nederland Holding BV		
United Rentals North America, Inc.			5.500%, due 12/15/27 <sup>†</sup>	175,000	184,406
3.875%, due 2/15/31	225,000	227,250	6.125%, due 5/15/28 <sup>†</sup>	93,000	99,510
4.000%, due 7/15/30	200,000	204,000	Arconic Corp.		
4.875%, due 1/15/28	336,000	352,800	6.000%, due 5/15/25 <sup>†</sup>	150,000	158,812
5.250%, due 1/15/30	162,000	175,568	6.125%, due 2/15/28 <sup>†</sup>	150,000	157,500
5.500%, due 5/15/27	242,000	257,125	Avient Corp.		
5.875%, due 9/15/26	177,000	186,071	5.750%, due 5/15/25 <sup>†</sup>	140,000	147,350
Williams Scotsman International, Inc.			Axalta Coating Systems LLC		
4.625%, due 8/15/28 <sup>†</sup>	125,000	125,625	4.875%, due 8/15/24 <sup>†</sup>	100,000	101,875
		<u>9,927,113</u>	Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV		
			4.750%, due 6/15/27 <sup>†</sup>	125,000	131,250
<b>Information Technology — 4.3%</b>			Ball Corp.		
Black Knight InfoServ LLC			2.875%, due 8/15/30	300,000	294,574
3.625%, due 9/1/28 <sup>†</sup>	200,000	202,000	4.875%, due 3/15/26	104,000	116,220
BY Crown Parent LLC / BY Bond Finance, Inc.			5.250%, due 7/1/25	317,000	358,210
4.250%, due 1/31/26 <sup>†</sup>	175,000	178,937	Berry Global, Inc.		
CDK Global, Inc.			4.500%, due 2/15/26 <sup>†</sup>	89,000	90,224
4.875%, due 6/1/27	145,000	150,437	4.875%, due 7/15/26 <sup>†</sup>	312,000	326,852
5.250%, due 5/15/29 <sup>†</sup>	92,000	98,440	5.625%, due 7/15/27 <sup>†</sup>	97,000	101,365
5.875%, due 6/15/26	76,000	79,135	Crown Americas LLC / Crown Americas Capital Corp. IV		
CDW LLC / CDW Finance Corp.			4.500%, due 1/15/23	181,000	188,240
3.250%, due 2/15/29	200,000	199,000	Crown Americas LLC / Crown Americas Capital Corp. VI		
4.125%, due 5/1/25	175,000	181,781	4.750%, due 2/1/26	182,000	188,825
4.250%, due 4/1/28	97,000	100,031	Freeport-McMoRan, Inc.		
CommScope, Inc.			4.125%, due 3/1/28	90,000	92,250
5.500%, due 3/1/24 <sup>†</sup>	238,000	243,355	4.250%, due 3/1/30	130,000	136,175
6.000%, due 3/1/26 <sup>†</sup>	321,000	332,235			

See notes to financial statements.

## Schedules of Investments — IQ S&amp;P High Yield Low Volatility Bond ETF (continued)

October 31, 2020 (unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>Corporate Bonds (continued)</b>			<b>Corporate Bonds (continued)</b>		
<b>Materials (continued)</b>			<b>Media (continued)</b>		
4.375%, due 8/1/28 . . . . .	\$140,000	\$ 145,600	Gray Television, Inc.		
4.625%, due 8/1/30 . . . . .	180,000	194,400	4.750%, due 10/15/30 <sup>‡</sup> . . . . .	\$175,000	\$ 172,375
5.000%, due 9/1/27 . . . . .	147,000	153,615	5.875%, due 7/15/26 <sup>‡</sup> . . . . .	158,000	164,320
5.250%, due 9/1/29 . . . . .	147,000	158,760	Lamar Media Corp.		
5.450%, due 3/15/43 . . . . .	415,000	472,062	4.000%, due 2/15/30 . . . . .	100,000	101,000
Graphic Packaging International LLC			Live Nation Entertainment, Inc.		
3.500%, due 3/15/28 <sup>‡</sup> . . . . .	80,000	80,000	6.500%, due 5/15/27 <sup>‡</sup> . . . . .	245,000	263,375
Novelis Corp.			Match Group Holdings II LLC		
4.750%, due 1/30/30 <sup>‡</sup> . . . . .	341,000	345,689	4.125%, due 8/1/30 <sup>‡</sup> . . . . .	94,000	95,997
5.875%, due 9/30/26 <sup>‡</sup> . . . . .	314,000	324,598	4.625%, due 6/1/28 <sup>‡</sup> . . . . .	90,000	93,150
Olin Corp.			5.000%, due 12/15/27 <sup>‡</sup> . . . . .	140,000	145,950
5.125%, due 9/15/27 . . . . .	300,000	306,000	Nefflix, Inc.		
Owens-Brockway Glass Container, Inc.			3.625%, due 6/15/25 <sup>‡</sup> . . . . .	75,000	77,813
6.625%, due 5/13/27 <sup>‡</sup> . . . . .	145,000	155,513	4.375%, due 11/15/26 . . . . .	244,000	265,045
Reynolds Group Issuer, Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu			4.875%, due 4/15/28 . . . . .	280,000	314,300
4.000%, due 10/15/27 <sup>‡</sup> . . . . .	200,000	202,000	4.875%, due 6/15/30 <sup>‡</sup> . . . . .	331,000	377,340
Sealed Air Corp.			5.375%, due 11/15/29 <sup>‡</sup> . . . . .	186,000	217,388
4.000%, due 12/1/27 <sup>‡</sup> . . . . .	79,000	82,753	5.500%, due 2/15/22 . . . . .	159,000	166,553
Valvoline, Inc.			5.875%, due 2/15/25 . . . . .	202,000	227,755
4.250%, due 2/15/30 <sup>‡</sup> . . . . .	115,000	117,300	5.875%, due 11/15/28 . . . . .	354,000	422,145
4.375%, due 8/15/25 . . . . .	200,000	205,750	6.375%, due 5/15/29 . . . . .	181,000	222,404
WR Grace & Co-Conn			Nexstar Broadcasting, Inc.		
4.875%, due 6/15/27 <sup>‡</sup> . . . . .	150,000	156,000	4.750%, due 11/1/28 <sup>‡</sup> . . . . .	200,000	202,500
		<u>5,973,678</u>	5.625%, due 7/15/27 <sup>‡</sup> . . . . .	399,000	415,958
			Nielsen Co. Luxembourg SARL (The)		
			5.000%, due 2/1/25 <sup>‡</sup> . . . . .	139,000	142,823
			Radiate Holdco LLC / Radiate Finance, Inc.		
<b>Media — 13.5%</b>			4.500%, due 9/15/26 <sup>‡</sup> . . . . .	200,000	200,750
AMC Networks, Inc.			Sirius XM Radio, Inc.		
4.750%, due 8/1/25 <sup>(a)</sup> . . . . .	166,000	166,000	3.875%, due 8/1/22 <sup>‡</sup> . . . . .	224,000	225,960
5.000%, due 4/1/24 . . . . .	174,000	174,870	4.125%, due 7/1/30 <sup>‡</sup> . . . . .	330,000	338,663
ANGI Group LLC			4.625%, due 7/15/24 <sup>‡</sup> . . . . .	330,000	339,900
3.875%, due 8/15/28 <sup>‡</sup> . . . . .	125,000	122,969	5.000%, due 8/1/27 <sup>‡</sup> . . . . .	329,000	343,805
CCO Holdings LLC / CCO Holdings Capital Corp.			5.375%, due 7/15/26 <sup>‡</sup> . . . . .	229,000	238,446
4.000%, due 3/1/23 <sup>‡</sup> . . . . .	50,000	50,312	5.500%, due 7/1/29 <sup>‡</sup> . . . . .	266,000	289,608
4.250%, due 2/1/31 <sup>‡</sup> . . . . .	425,000	434,562	TEGNA, Inc.		
4.500%, due 8/15/30 <sup>‡</sup> . . . . .	412,000	427,965	4.625%, due 3/15/28 <sup>‡</sup> . . . . .	217,000	213,745
4.500%, due 5/1/32 <sup>‡</sup> . . . . .	570,000	588,525	4.750%, due 3/15/26 <sup>‡</sup> . . . . .	125,000	128,750
4.750%, due 3/1/30 <sup>‡</sup> . . . . .	418,000	439,422	5.000%, due 9/15/29 <sup>(a)</sup> . . . . .	231,000	233,310
5.000%, due 2/1/28 <sup>‡</sup> . . . . .	571,000	600,977	WMG Acquisition Corp.		
5.125%, due 5/1/27 <sup>‡</sup> . . . . .	395,000	414,750	3.875%, due 7/15/30 <sup>‡</sup> . . . . .	250,000	250,938
5.375%, due 6/1/29 <sup>‡</sup> . . . . .	171,000	184,252			<u>14,475,631</u>
CSC Holdings LLC			<b>Real Estate — 3.6%</b>		
3.375%, due 2/15/31 <sup>‡</sup> . . . . .	100,000	96,125	ESH Hospitality, Inc.		
4.125%, due 12/1/30 <sup>‡</sup> . . . . .	125,000	126,562	4.625%, due 10/1/27 <sup>‡</sup> . . . . .	150,000	147,375
4.625%, due 12/1/30 <sup>‡</sup> . . . . .	710,000	708,225	HAT Holdings I LLC / HAT Holdings II LLC		
5.375%, due 2/1/28 <sup>‡</sup> . . . . .	230,000	244,375	5.250%, due 7/15/24 <sup>‡</sup> . . . . .	100,000	103,625
5.500%, due 4/15/27 <sup>‡</sup> . . . . .	158,000	166,295	Iron Mountain, Inc.		
5.750%, due 1/15/30 <sup>‡</sup> . . . . .	433,000	461,686	4.875%, due 9/15/27 <sup>‡</sup> . . . . .	232,000	236,640
6.500%, due 2/1/29 <sup>‡</sup> . . . . .	199,000	220,641	4.875%, due 9/15/29 <sup>‡</sup> . . . . .	171,000	171,855
6.750%, due 11/15/21 . . . . .	128,000	133,920	5.000%, due 7/15/28 <sup>‡</sup> . . . . .	400,000	408,000
7.500%, due 4/1/28 <sup>‡</sup> . . . . .	516,000	565,020	5.250%, due 3/15/28 <sup>‡</sup> . . . . .	171,000	175,275
DISH DBS Corp.			5.250%, due 7/15/30 <sup>‡</sup> . . . . .	100,000	102,250
5.000%, due 3/15/23 . . . . .	339,000	341,542	5.625%, due 7/15/32 <sup>‡</sup> . . . . .	325,000	334,750
5.875%, due 7/15/22 . . . . .	424,000	436,190			
6.750%, due 6/1/21 . . . . .	469,000	478,380			

See notes to financial statements.

## Schedules of Investments — IQ S&amp;P High Yield Low Volatility Bond ETF (continued)

October 31, 2020 (unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>Corporate Bonds (continued)</b>			<b>Corporate Bonds (continued)</b>		
<b>Real Estate (continued)</b>			<b>Transportation — 0.6%</b>		
MGM Growth Properties Operating Partnership LP / MGP Finance Co.-Issuer, Inc.			Delta Air Lines, Inc.		
4.500%, due 9/1/26	\$ 95,000	\$ 96,425	3.625%, due 3/15/22	\$200,000	\$ 195,500
4.625%, due 6/15/25 <sup>‡</sup>	200,000	203,000	XPO Logistics, Inc.		
5.625%, due 5/1/24 <sup>(c)</sup>	251,000	263,236	6.250%, due 5/1/25 <sup>‡</sup>	230,000	244,375
5.750%, due 2/1/27	159,000	171,322	6.750%, due 8/15/24 <sup>‡</sup>	231,000	244,571
SBA Communications Corp.					<u>684,446</u>
3.875%, due 2/15/27 <sup>‡</sup>	297,000	301,455	<b>Utilities — 3.9%</b>		
4.000%, due 10/1/22	100,000	100,875	AES Corp. (The)		
VICI Properties LP / VICI Note Co., Inc.			5.125%, due 9/1/27	95,000	101,531
3.500%, due 2/15/25 <sup>‡</sup>	153,000	153,765	Calpine Corp.		
3.750%, due 2/15/27 <sup>‡</sup>	158,000	158,395	4.500%, due 2/15/28 <sup>‡</sup>	266,000	269,990
4.125%, due 8/15/30 <sup>‡</sup>	230,000	232,875	4.625%, due 2/1/29 <sup>‡</sup>	400,000	404,000
4.250%, due 12/1/26 <sup>‡</sup>	261,000	265,568	5.125%, due 3/15/28 <sup>‡</sup>	295,000	303,850
4.625%, due 12/1/29 <sup>‡</sup>	202,000	209,828	5.250%, due 6/1/26 <sup>‡</sup>	236,000	242,195
		<u>3,836,514</u>	Clearway Energy Operating LLC		
			4.750%, due 3/15/28 <sup>‡</sup>	153,000	161,032
			5.750%, due 10/15/25	180,000	188,550
			DPL, Inc.		
			4.125%, due 7/1/25 <sup>‡</sup>	75,000	78,000
			NextEra Energy Operating Partners LP		
			3.875%, due 10/15/26 <sup>‡</sup>	97,000	100,826
			4.250%, due 7/15/24 <sup>‡</sup>	178,000	186,900
			4.250%, due 9/15/24 <sup>‡</sup>	130,000	135,525
			4.500%, due 9/15/27 <sup>‡</sup>	100,000	109,500
			NRG Energy, Inc.		
			5.250%, due 6/15/29 <sup>‡</sup>	172,000	186,835
			5.750%, due 1/15/28	197,000	212,021
			6.625%, due 1/15/27	247,000	259,350
			TerraForm Power Operating LLC		
			4.250%, due 1/31/23 <sup>‡</sup>	202,000	206,545
			4.750%, due 1/15/30 <sup>‡</sup>	128,000	137,600
			5.000%, due 1/31/28 <sup>‡</sup>	145,000	159,681
			Vistra Operations Co. LLC		
			5.000%, due 7/31/27 <sup>‡</sup>	255,000	265,838
			5.500%, due 9/1/26 <sup>‡</sup>	241,000	250,038
			5.625%, due 2/15/27 <sup>‡</sup>	247,000	258,115
					<u>4,217,922</u>
			<b>Total Corporate Bonds</b>		
			<b>(Cost \$92,195,247)</b>		<b><u>93,785,919</u></b>
			<b>Foreign Bonds — 11.0%</b>		
			<b>Consumer Discretionary — 1.9%</b>		
			1011778 BC ULC / New Red Finance, Inc., (Canada)		
			3.875%, due 1/15/28 <sup>‡</sup>	182,000	183,820
			4.000%, due 10/15/30 <sup>‡</sup>	300,000	298,500
			4.250%, due 5/15/24 <sup>‡</sup>	317,000	323,340
			4.375%, due 1/15/28 <sup>‡</sup>	148,000	149,850
			5.750%, due 4/15/25 <sup>‡</sup>	90,000	95,850
			Fiat Chrysler Automobiles NV, (United Kingdom)		
			5.250%, due 4/15/23	326,000	344,745
			Parkland Corp., (Canada)		
			5.875%, due 7/15/27 <sup>‡</sup>	92,000	94,875
			6.000%, due 4/1/26 <sup>‡</sup>	94,000	97,525

See notes to financial statements.

## Schedules of Investments — IQ S&amp;P High Yield Low Volatility Bond ETF (continued)

October 31, 2020 (unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>Foreign Bonds (continued)</b>			<b>Foreign Bonds (continued)</b>		
<b>Consumer Discretionary (continued)</b>			<b>Materials — 2.1%</b>		
Stars Group Holdings BV / Stars Group US Co.-Borrower LLC, (Canada)			ArcelorMittal SA, (Luxembourg)		
7.000%, due 7/15/26 <sup>‡</sup>	\$185,000	\$ 194,712	3.600%, due 7/16/24	\$155,000	\$ 161,200
ZF North America Capital, Inc., (Germany)			4.250%, due 7/16/29	200,000	211,250
4.750%, due 4/29/25 <sup>‡</sup>	235,000	243,225	4.550%, due 3/11/26	40,000	42,900
		<u>2,026,442</u>	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc., (Ireland)		
			4.125%, due 8/15/26 <sup>‡</sup>	323,000	331,075
			5.250%, due 4/30/25 <sup>‡</sup>	150,000	156,937
			5.250%, due 8/15/27 <sup>‡</sup>	357,000	367,036
			FMG Resources August 2006 Pty Ltd., (Australia)		
<b>Consumer Staples — 0.8%</b>			4.500%, due 9/15/27 <sup>‡</sup>	152,000	161,500
JBS USA LUX SA / JBS USA Finance, Inc., (Brazil)			4.750%, due 5/15/22 <sup>‡</sup>	184,000	187,680
6.750%, due 2/15/28 <sup>‡</sup>	255,000	279,863	5.125%, due 3/15/23 <sup>‡</sup>	65,000	67,681
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc., (Brazil)			5.125%, due 5/15/24 <sup>‡(c)</sup>	148,000	157,805
5.500%, due 1/15/30 <sup>‡</sup>	256,000	279,040	OCI NV, (Netherlands)		
6.500%, due 4/15/29 <sup>‡</sup>	280,000	314,300	5.250%, due 11/1/24 <sup>‡</sup>	125,000	127,813
		<u>873,203</u>	Trivium Packaging Finance BV, (Netherlands)		
			5.500%, due 8/15/26 <sup>‡</sup>	230,000	240,350
					<u>2,213,227</u>
			<b>Media — 1.9%</b>		
<b>Energy — 0.6%</b>			Telenet Finance Luxembourg Notes SARL, (Belgium)		
Cenovus Energy, Inc., (Canada)			5.500%, due 3/1/28 <sup>‡</sup>	200,000	210,000
4.250%, due 4/15/27	200,000	203,500	UPC Holding BV, (Netherlands)		
5.250%, due 6/15/37	125,000	122,500	5.500%, due 1/15/28 <sup>‡</sup>	100,000	103,000
5.400%, due 6/15/47	180,000	177,750	Videotron Ltd., (Canada)		
Methanex Corp., (Canada)			5.125%, due 4/15/27 <sup>‡</sup>	146,000	154,395
5.125%, due 10/15/27	150,000	152,250	Virgin Media Finance PLC, (United Kingdom)		
		<u>656,000</u>	5.000%, due 7/15/30 <sup>‡</sup>	175,000	173,906
			Virgin Media Secured Finance PLC, (United Kingdom)		
<b>Industrials — 1.2%</b>			4.500%, due 8/15/30 <sup>‡</sup>	150,000	155,250
Garda World Security Corp., (Canada)			5.500%, due 8/15/26 <sup>‡</sup>	87,000	90,480
4.625%, due 2/15/27 <sup>‡</sup>	94,000	92,355	5.500%, due 5/15/29 <sup>‡</sup>	315,000	336,656
GFL Environmental, Inc., (Canada)			Ziggo Bond Co. BV, (Netherlands)		
3.750%, due 8/1/25 <sup>‡</sup>	150,000	150,000	5.125%, due 2/28/30 <sup>‡</sup>	90,000	92,362
5.125%, due 12/15/26 <sup>‡</sup>	243,000	254,239	6.000%, due 1/15/27 <sup>‡</sup>	158,000	164,123
Mattamy Group Corp., (Canada)			Ziggo BV, (Netherlands)		
4.625%, due 3/1/30 <sup>‡</sup>	145,000	147,719	4.875%, due 1/15/30 <sup>‡</sup>	147,000	152,329
5.250%, due 12/15/27 <sup>‡</sup>	93,000	98,347	5.500%, due 1/15/27 <sup>‡</sup>	426,000	440,910
Rolls-Royce PLC, (United Kingdom)					<u>2,073,411</u>
3.625%, due 10/14/25 <sup>‡</sup>	200,000	189,817	<b>Telecommunication Services — 1.5%</b>		
Verical US Newco, Inc., (Germany)			Altice France SA, (France)		
5.250%, due 7/15/27 <sup>‡</sup>	325,000	333,531	5.500%, due 1/15/28 <sup>‡</sup>	242,000	244,420
		<u>1,266,008</u>	Telecom Italia Capital SA, (Italy)		
			6.000%, due 9/30/34	237,000	274,624
<b>Information Technology — 1.0%</b>			7.200%, due 7/18/36	197,000	247,974
Nokia OYJ, (Finland)			7.721%, due 6/4/38	217,000	295,391
3.375%, due 6/12/22	81,000	82,721	Telecom Italia SpA, (Italy)		
4.375%, due 6/12/27	138,000	145,935	5.303%, due 5/30/24 <sup>‡</sup>	285,000	307,460
Open Text Corp., (Canada)					
3.875%, due 2/15/28 <sup>‡</sup>	188,000	190,820			
5.875%, due 6/1/26 <sup>‡</sup>	155,000	161,200			
Open Text Holdings, Inc., (Canada)					
4.125%, due 2/15/30 <sup>‡</sup>	222,000	230,880			
Telefonaktiebolaget LM Ericsson, (Sweden)					
4.125%, due 5/15/22	238,000	245,438			
		<u>1,056,994</u>			

See notes to financial statements.



Schedules of Investments — IQ S&P High Yield Low Volatility Bond ETF (continued)

October 31, 2020 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
<b>Foreign Bonds (continued)</b>				
<b>Telecommunication Services (continued)</b>				
Vmed O2 UK Financing I PLC, (United Kingdom) 4.250%, due 1/31/31 <sup>‡</sup>	\$300,000	\$ 300,000		
		<u>1,669,869</u>		
<b>Total Foreign Bonds (Cost \$11,615,540)</b>		<b><u>11,835,154</u></b>		
<b>Short-Term Investments — 3.1%</b>				
			<u>Shares</u>	
<b>Money Market Funds — 3.1%</b>				
BlackRock Liquidity Funds Treasury Trust Fund Portfolio, Institutional Class, 0.01% <sup>(b)</sup>	2,355,055	2,355,055		
Dreyfus Government Cash Management Fund, Institutional Shares, 0.02% <sup>(b)(c)</sup>	968,842	<u>968,842</u>		
<b>Total Short-Term Investments (Cost \$3,323,897)</b>		<b><u>3,323,897</u></b>		

<b>Total Investments — 101.2%</b>	
<b>(Cost \$107,134,684)</b>	<b>\$108,944,970</b>
<b>Other Assets and Liabilities, Net — (1.2)%</b>	<b>(1,306,236)</b>
<b>Net Assets — 100.0%</b>	<b><u>\$107,638,734</u></b>

‡ May be sold to institutional investors only under Rule 144A or securities offered pursuant to section 4(a)(2) of the Securities Act of 1933, as amended. The total market value of 144A securities held was \$61,280,102, 56.9% of net asset value.

(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 \$1,103,682; total market value of collateral held by the Fund was \$1,140,772. Market value of the collateral held includes non-cash U.S. Treasury securities collateral having a value of \$171,930.

(b) Reflects the 1-day yield at October 31, 2020.

(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 October 31, 2020. 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>				
Corporate Bonds	\$ —	\$ 93,785,919	\$ —	\$ 93,785,919
Foreign Bonds	—	11,835,154	—	11,835,154
Short-Term Investments:				
Money Market Funds	<u>3,323,897</u>	—	—	<u>3,323,897</u>
<b>Total Investments in Securities</b>	<b><u>\$ 3,323,897</u></b>	<b><u>\$ 105,621,073</u></b>	<b><u>\$ —</u></b>	<b><u>\$ 108,944,970</u></b>

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

A reconciliation of assets in which Level 3 inputs are used in determining fair value is presented when there are significant Level 3 financial instruments at the beginning and/or end of the period.

See notes to financial statements.

# Schedules of Investments — IQ Merger Arbitrage ETF

October 31, 2020 (unaudited)

	Shares	Value		Shares	Value
<b>Common Stocks — 71.2%</b>			<b>Common Stocks (continued)</b>		
<b>Communication Services — 6.5%</b>			<b>Real Estate (continued)</b>		
Cincinnati Bell, Inc.*	953,724	\$ 14,353,546	Northview Apartment Real Estate Investment Trust, Class Trust Unit . . .	370,794	\$ 10,044,684
GCI Liberty, Inc., Class A*	118,952	9,662,471	Total Real Estate . . . . .		11,734,678
Leyou Technologies Holdings Ltd.*	3,043,634	1,283,414			
Sunrise Communications Group AG†(a)	196,246	23,616,752	<b>Total Common Stocks (Cost \$520,019,141)</b>		<b>530,568,825</b>
Total Communication Services . . .		48,916,183			
<b>Consumer Discretionary — 20.6%</b>			<b>Investment Companies — 9.4%</b>		
Grubhub, Inc.*	512,004	37,867,816	<b>U.S. Ultra Short Term Bond Funds — 9.4%</b>		
NetEnt AB*	3,866,340	36,703,766	IQ Ultra Short Duration ETF†	40,648	2,018,986
Tiffany & Co.	307,443	40,225,842	iShares Short Treasury Bond ETF(a)	299,285	33,130,849
William Hill PLC*	10,981,597	38,962,629	SPDR Bloomberg Barclays 1-3 Month T-Bill ETF(a)	377,335	34,537,473
Total Consumer Discretionary . . . .		153,760,053	Total U.S. Ultra Short Term Bond Funds . . . . .		69,687,308
<b>Consumer Staples — 0.3%</b>			<b>Total Investment Companies (Cost \$69,678,817)</b>		
METRO AG . . . . .	224,262	2,199,569			<b>69,687,308</b>
<b>Energy — 2.8%</b>			<b>Short-Term Investments — 22.0%</b>		
WPX Energy, Inc.*	4,481,709	20,660,678	<b>Money Market Funds — 22.0%</b>		
<b>Financials — 7.9%</b>			Dreyfus Government Cash Management Fund, Institutional Shares, 0.02%(b)(c)		
Dime Community Bancshares, Inc. . .	208,919	2,642,825		17,090,918	17,090,918
Hastings Group Holdings PLC†	659,879	2,127,940	Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares, 0.03%(b)		
Hitachi Capital Corp. . . . .	222,511	4,682,650		146,964,217	146,964,217
National General Holdings Corp. . . . .	517,424	17,576,893	<b>Total Short-Term Investments (Cost \$164,055,135)</b>		<b>164,055,135</b>
Willis Towers Watson PLC . . . . .	175,487	32,022,868	<b>Total Investments — 102.6% (Cost \$753,753,093)</b>		
Total Financials . . . . .		59,053,176			<b>764,311,268</b>
<b>Health Care — 9.8%</b>			<b>Other Assets and Liabilities, Net — (2.6%)</b>		
Varian Medical Systems, Inc.*	222,480	38,444,544			<b>(19,964,496)</b>
Wright Medical Group NV(a)	1,121,720	34,313,415	<b>Net Assets — 100.0%</b>		
Total Health Care . . . . .		72,757,959			<b>\$744,346,772</b>
<b>Industrials — 7.6%</b>					
BMC Stock Holdings, Inc.*	92,841	3,675,575			
CoreLogic, Inc. . . . .	515,046	39,622,489			
G4S PLC*	2,531,189	6,679,842			
Neles OYJ . . . . .	495,724	6,637,717			
Total Industrials . . . . .		56,615,623			
<b>Information Technology — 12.7%</b>					
Fitbit, Inc., Class A*	4,481,915	31,552,681			
Maxim Integrated Products, Inc. . . . .	621,244	43,269,645			
MobileIron, Inc.*	1,652,242	11,631,784			
Virtusa Corp.*	157,796	7,937,139			
Total Information Technology . . . .		94,391,249			
<b>Materials — 1.4%</b>					
Highland Gold Mining Ltd. . . . .	2,705,245	10,479,657			
<b>Real Estate — 1.6%</b>					
Jernigan Capital, Inc. . . . .	97,744	1,689,994			

‡ May be sold to institutional investors only under Rule 144A or securities offered pursuant to section 4(a)(2) of the Securities Act of 1933, as amended. The total market value of 144A securities held was \$25,744,692, 3.5% of net asset value.

\* 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 \$50,544,862; total market value of collateral held by the Fund was \$51,258,153. Market value of the collateral held includes non-cash U.S. Treasury securities collateral having a value of \$34,167,235.

(b) Reflects the 1-day yield at October 31, 2020.

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

See notes to financial statements.



Schedules of Investments — IQ Merger Arbitrage ETF (continued)

October 31, 2020 (unaudited)

**Total Return Swap contracts outstanding at October 31, 2020:**

<b>Total Return Benchmark</b>	<b>Counterparty</b>	<b>Floating Rate<sup>(d)</sup></b>	<b>Expiration Date</b>	<b>Payment Frequency</b>	<b>Notional Amount Long/ (Short)</b>	<b>Value/ Unrealized Appreciation/ (Depreciation)<sup>(e)</sup></b>
Communication Services Select Sector SPDR Fund . . . . .	Bank of America	1-Month LIBOR	8/31/2021	Monthly	\$ (4,835,693)	\$ —
Communication Services Select Sector SPDR Fund . . . . .	Morgan Stanley	1-Day FEDEF - 0.35	2/02/2022	Monthly	(4,835,634)	—
Financial Select Sector SPDR Fund . . . . .	Bank of America	1-Month LIBOR	8/31/2021	Monthly	(18,078,555)	—
Financial Select Sector SPDR Fund . . . . .	Morgan Stanley	1-Day FEDEF - 0.35%	2/02/2022	Monthly	(18,078,555)	—
Industrial Select Sector SPDR Fund . . . . .	Morgan Stanley	1-Day FEDEF - 0.15%	2/02/2022	Monthly	(3,888,262)	—
iShares MSCI Japan ETF . . . . .	Bank of America	1-Month LIBOR	8/31/2021	Monthly	(2,549,340)	—
iShares MSCI Japan ETF . . . . .	Morgan Stanley	1-Day FEDEF - 0.35%	2/02/2022	Monthly	(2,549,340)	—
iShares PHLX Semiconductor ETF . . . . .	Morgan Stanley	1-Day FEDEF - 1.34%	2/02/2022	Monthly	(41,926,519)	—
SPDR S&P Oil & Gas Exploration & Production ETF . . . . .	Bank of America	1-Month LIBOR	8/31/2021	Monthly	(10,542,035)	—
SPDR S&P Oil & Gas Exploration & Production ETF . . . . .	Morgan Stanley	1-Day FEDEF - 0.35%	2/02/2022	Monthly	(10,542,035)	—
SPDR S&P Regional Banking ETF . . . . .	Bank of America	1-Month LIBOR	8/31/2021	Monthly	(1,285,320)	—
SPDR S&P Regional Banking ETF . . . . .	Morgan Stanley	1-Day FEDEF - 0.75%	2/02/2022	Monthly	(1,285,320)	—
Vanguard FTSE Europe ETF . . . . .	Bank of America	1-Month LIBOR	8/31/2021	Monthly	(32,984,640)	—
Vanguard FTSE Europe ETF . . . . .	Morgan Stanley	1-Day FEDEF	2/02/2022	Monthly	(32,984,640)	—
						<b>\$ —</b>

At October 31, 2020 Morgan Stanley has pledged \$111 in cash which is invested in the Blackrock Treasury Trust Institutional Shares as collateral for total return swap contracts. The Fund either receives fees from, or pays to the counterparty, the total return of the benchmark and the agreed-upon financing rate.

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

(e) Reflects the value at reset date of October 31, 2020.

Abbreviations

FEDEF — Federal Funds Effective Rate

LIBOR — London InterBank Offered Rate

The following is a summary of the inputs used to value the Fund's investments as of October 31, 2020. 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 . . . . .	\$ 530,568,825	\$ —	\$ —	\$ 530,568,825
Investment Companies . . . . .	69,687,308	—	—	69,687,308
Short-Term Investments:				
Money Market Funds . . . . .	164,055,135	—	—	164,055,135
Total Investments in Securities . . . . .	<u>764,311,268</u>	<u>—</u>	<u>—</u>	<u>764,311,268</u>
Other Financial Instruments: <sup>(g)</sup>				
Swap Contracts . . . . .	—	—	—	—
Total Investments in Securities and Other Financial Instruments . . . . .	<u>\$ 764,311,268</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 764,311,268</u>
<b>Liability Valuation Inputs</b>				
Other Financial Instruments: <sup>(g)</sup>				
Swap Contracts . . . . .	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

(f) For a complete listing of investments and their industries, see the Schedules 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.

Schedules of Investments — IQ Merger Arbitrage ETF (continued)

October 31, 2020 (unaudited)

A summary of the Fund's transactions with affiliated fund during the period ended October 31, 2020 is as follows:

**Affiliated Holdings**

	<u>Shares at 04/30/2020</u>	<u>Value (\$) at 04/30/2020</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 10/31/2020</u>	<u>Value (\$) at 10/31/2020</u>
IQ Ultra Short Duration ETF . . . . .	<u>59,392</u>	<u>2,936,934</u>	<u>2,617,753</u>	<u>(3,564,852)</u>	<u>28,991</u>	<u>160</u>	<u>22,488</u>	<u>—</u>	<u>40,648</u>	<u>2,018,986</u>

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

See notes to financial statements.

# Schedules of Investments — IQ Global Resources ETF

October 31, 2020 (unaudited)

	Shares	Value		Shares	Value
<b>Common Stocks — 89.4%</b>			<b>Common Stocks (continued)</b>		
<b>Australia — 7.7%</b>			<b>Canada (continued)</b>		
BHP Group Ltd. . . . .	18,859	\$ 447,373	Sandstorm Gold Ltd.* . . . . .	1,760	\$ 12,989
Evolution Mining Ltd. . . . .	16,079	62,555	SSR Mining, Inc.* . . . . .	2,581	47,735
Fortescue Metals Group Ltd. . . . .	9,979	121,725	Suncor Energy, Inc. . . . .	4,900	55,235
GrainCorp Ltd., Class A* . . . . .	3,402	8,457	TC Energy Corp. . . . .	2,039	80,193
IGO Ltd. . . . .	6,565	20,470	Teck Resources Ltd., Class B . . . . .	17,061	224,051
Iluka Resources Ltd. . . . .	1,623	5,870	Torex Gold Resources, Inc.* . . . . .	995	13,402
Inghams Group Ltd.(a) . . . . .	13,739	27,594	TransAlta Corp. . . . .	9,320	55,220
Mineral Resources Ltd. . . . .	714	12,515	Wesdome Gold Mines Ltd.* . . . . .	1,424	14,087
New Hope Corp., Ltd. . . . .	21,270	15,982	West Fraser Timber Co., Ltd. . . . .	2,887	133,789
Newcrest Mining Ltd. . . . .	7,809	160,348	Westshore Terminals Investment Corp. . . . .	1,764	17,715
Northern Star Resources Ltd. . . . .	8,369	87,275	Yamana Gold, Inc. . . . .	11,356	63,110
OceanaGold Corp.* . . . . .	8,071	10,533	Total Canada . . . . .		<u>2,492,654</u>
OZ Minerals Ltd. . . . .	1,275	13,305			
Perseus Mining Ltd.* . . . . .	11,659	9,948	<b>Chile — 0.3%</b>		
Regis Resources Ltd. . . . .	5,019	14,627	Antofagasta PLC . . . . .	3,038	40,440
Rio Tinto PLC . . . . .	4,977	280,384	Lundin Mining Corp. . . . .	3,063	18,493
Saracen Mineral Holdings Ltd.* . . . . .	10,105	40,023	Total Chile . . . . .		<u>58,933</u>
South32 Ltd. . . . .	19,775	28,191			
St. Barbara Ltd. . . . .	6,882	12,807	<b>China — 9.1%</b>		
Washington H Soul Pattinson & Co., Ltd.(a) . . . . .	6,773	120,526	Ausnutria Dairy Corp., Ltd.* . . . . .	54,530	77,771
Whitehaven Coal Ltd. . . . .	26,087	19,510	China Coal Energy Co., Ltd., Class H . . . . .	360,058	87,753
Woodside Petroleum Ltd. . . . .	2,798	34,425	China Hongqiao Group Ltd. . . . .	32,891	23,752
Total Australia . . . . .		<u>1,554,443</u>	China Molybdenum Co., Ltd., Class H . . . . .	87,752	31,797
			China Petroleum & Chemical Corp., Class H . . . . .	220,703	85,665
<b>Austria — 0.2%</b>			China Shenhua Energy Co., Ltd., Class H . . . . .	422,094	729,358
OMV AG . . . . .	909	20,859	CNOOC Ltd. . . . .	107,132	97,256
voestalpine AG(a) . . . . .	586	16,280	COFCO Joycome Foods Ltd. . . . .	118,338	38,455
Total Austria . . . . .		<u>37,139</u>	Dali Foods Group Co., Ltd.† . . . . .	112,707	69,762
			Guangdong Investment Ltd. . . . .	34,710	51,383
<b>Belgium — 0.2%</b>			MMG Ltd.* . . . . .	34,955	8,249
Umicore SA . . . . .	875	33,676	PetroChina Co., Ltd., Class H . . . . .	355,510	99,481
			Southern Energy Holdings Group Ltd.*(b) . . . . .	53,183	4,663
<b>Brazil — 1.4%</b>			Wilmar International Ltd. . . . .	69,084	204,393
Wheaton Precious Metals Corp. . . . .	3,942	180,758	Zhaojin Mining Industry Co., Ltd., Class H . . . . .	32,309	41,455
Yara International ASA . . . . .	2,720	94,614	Zijin Mining Group Co., Ltd., Class H . . . . .	255,548	184,868
Total Brazil . . . . .		<u>275,372</u>	Total China . . . . .		<u>1,836,061</u>
<b>Burkina Faso — 0.1%</b>			<b>Egypt — 0.1%</b>		
IAMGOLD Corp.* . . . . .	5,002	18,307	Centamin PLC . . . . .	10,763	17,250
<b>Canada — 12.4%</b>			<b>Finland — 4.3%</b>		
Agnico Eagle Mines Ltd. . . . .	2,428	192,058	Kemira OYJ . . . . .	4,251	52,538
Alamos Gold, Inc., Class A . . . . .	3,859	35,223	Neste OYJ(a) . . . . .	1,642	85,459
B2Gold Corp. . . . .	11,564	74,327	Stora Enso OYJ, Class R . . . . .	19,579	285,652
Barrick Gold Corp. . . . .	15,724	420,061	UPM-Kymmene OYJ . . . . .	12,635	357,056
Canadian Natural Resources Ltd. . . . .	4,138	65,793	Valmet OYJ . . . . .	3,834	91,464
Enbridge, Inc. . . . .	4,796	132,044	Total Finland . . . . .		<u>872,169</u>
First Majestic Silver Corp.* . . . . .	2,159	22,070			
Imperial Oil Ltd. . . . .	2,668	35,457	<b>France — 1.6%</b>		
Kinross Gold Corp. . . . .	13,381	106,378	Suez SA . . . . .	5,218	95,549
Kirkland Lake Gold Ltd. . . . .	1,956	89,046	TOTAL SE . . . . .	5,185	155,946
Labrador Iron Ore Royalty Corp. . . . .	239	4,390	Veolia Environnement SA . . . . .	4,051	75,454
Maple Leaf Foods, Inc. . . . .	3,797	69,085	Total France . . . . .		<u>326,949</u>
Norbord, Inc. . . . .	3,930	129,010			
Nutrien Ltd. . . . .	5,929	240,833	<b>Germany — 0.3%</b>		
Osisko Gold Royalties Ltd. . . . .	1,473	16,461	Aurubis AG . . . . .	155	9,920
Pan American Silver Corp. . . . .	2,461	78,148	Suedzucker AG . . . . .	1,920	27,643
Pembina Pipeline Corp. . . . .	1,948	40,747	Uniper SE . . . . .	805	24,061
Pretium Resources, Inc.* . . . . .	1,969	23,997	Total Germany . . . . .		<u>61,624</u>

See notes to financial statements.

Schedules of Investments — IQ Global Resources ETF (continued)

October 31, 2020 (unaudited)

	Shares	Value		Shares	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
<b>Hong Kong — 0.0%<sup>(c)</sup></b>			<b>Peru (continued)</b>		
Nissin Foods Co., Ltd. . . . .	9,487	\$ 8,894	Hudbay Minerals, Inc. . . . .	1,033	\$ 4,656
<b>Indonesia — 0.3%</b>			Nexa Resources SA <sup>(a)</sup> . . . . .	851	5,149
First Pacific Co., Ltd. . . . .	56,908	17,612	Southern Copper Corp. . . . .	2,812	147,180
First Resources Ltd. . . . .	18,452	16,351	Total Peru . . . . .		176,138
Golden Agri-Resources Ltd. . . . .	160,128	16,534	<b>Portugal — 0.3%</b>		
Total Indonesia . . . . .		50,497	Galp Energia SGPS SA . . . . .	1,824	14,775
<b>Italy — 0.3%</b>			Navigator Co. SA (The)* . . . . .	19,652	43,288
Eni SpA . . . . .	8,021	56,162	Total Portugal . . . . .		58,063
<b>Ivory Coast — 0.1%</b>			<b>Russia — 0.7%</b>		
Endeavour Mining Corp.* . . . . .	1,162	28,480	Evraz PLC . . . . .	6,482	30,130
<b>Japan — 2.9%</b>			Highland Gold Mining Ltd. . . . .	3,409	13,206
Fuji Oil Holdings, Inc. . . . .	715	22,570	Polymetal International PLC . . . . .	3,576	75,807
Hoshizaki Corp. . . . .	444	35,379	United Co. RUSAL International PJSC* . . . . .	67,342	25,270
Inpex Corp. . . . .	4,110	19,343	Total Russia . . . . .		144,413
Itoham Yonekyu Holdings, Inc. . . . .	9,207	61,474	<b>Singapore — 0.2%</b>		
JFE Holdings, Inc.* . . . . .	2,499	17,403	Olam International Ltd. . . . .	33,578	31,476
Kewpie Corp. . . . .	1,140	23,315	<b>South Africa — 0.6%</b>		
NH Foods Ltd. . . . .	3,705	151,333	Anglo American PLC . . . . .	4,978	116,579
Nichirei Corp. . . . .	1,041	26,169	<b>Spain — 0.2%</b>		
Nippon Flour Mills Co., Ltd. . . . .	634	10,152	Ebro Foods SA . . . . .	1,235	27,650
Nippon Steel Corp.* . . . . .	3,684	35,469	Repsol SA . . . . .	3,252	20,228
Nisshin Oillio Group Ltd. (The) . . . . .	265	7,595	Total Spain . . . . .		47,878
Nisshin Seifun Group, Inc. <sup>(a)</sup> . . . . .	2,613	39,268	<b>Sweden — 1.0%</b>		
Prima Meat Packers Ltd. . . . .	1,514	42,984	AAK AB* . . . . .	2,310	45,000
Sumitomo Metal Mining Co., Ltd. . . . .	1,014	31,262	Boliden AB . . . . .	937	25,601
Toyo Suisan Kaisha Ltd. . . . .	726	36,113	Holmen AB, B Shares . . . . .	3,498	132,593
UACJ Corp. . . . .	180	2,832	Total Sweden . . . . .		203,194
Yamazaki Baking Co., Ltd. <sup>(a)</sup> . . . . .	1,532	25,147	<b>Switzerland — 0.3%</b>		
Total Japan . . . . .		587,808	Aryzta AG* . . . . .	20,570	10,350
<b>Kazakhstan — 0.1%</b>			Bell Food Group AG . . . . .	209	53,017
KAZ Minerals PLC . . . . .	1,738	14,158	Total Switzerland . . . . .		63,367
<b>Kyrgyzstan — 0.1%</b>			<b>Turkey — 0.1%</b>		
Centerra Gold, Inc. . . . .	2,658	23,204	Eldorado Gold Corp.* . . . . .	1,958	24,524
<b>Luxembourg — 0.3%</b>			<b>United Kingdom — 2.1%</b>		
ArcelorMittal SA* . . . . .	4,600	62,435	BP PLC . . . . .	44,499	113,118
<b>Mexico — 0.4%</b>			Cranswick PLC . . . . .	1,626	67,656
Fresnillo PLC . . . . .	5,862	88,112	Greggs PLC* . . . . .	1,177	19,586
<b>Netherlands — 1.3%</b>			Hilton Food Group PLC . . . . .	2,704	40,557
OCI NV <sup>(a)</sup> . . . . .	2,532	30,349	Severn Trent PLC . . . . .	1,456	45,747
Royal Dutch Shell PLC, Class B . . . . .	18,362	220,564	Spirax-Sarco Engineering PLC . . . . .	428	62,424
Total Netherlands . . . . .		250,913	Tate & Lyle PLC . . . . .	4,494	34,586
<b>New Zealand — 0.4%</b>			United Utilities Group PLC . . . . .	4,041	45,113
Fletcher Building Ltd.* . . . . .	27,267	73,885	Total United Kingdom . . . . .		428,787
<b>Norway — 0.6%</b>			<b>United States — 38.3%</b>		
Equinor ASA . . . . .	7,303	92,636	Alcoa Corp.* . . . . .	1,274	16,460
Norsk Hydro ASA* . . . . .	8,215	22,972	American Water Works Co., Inc. . . . .	1,017	153,069
Total Norway . . . . .		115,608	Andersons, Inc. (The) . . . . .	282	6,117
<b>Peru — 0.9%</b>			Arch Resources, Inc. . . . .	615	18,788
Hochschild Mining PLC* . . . . .	6,733	19,153	Archer-Daniels-Midland Co. . . . .	5,171	239,107
			Armstrong World Industries, Inc. . . . .	1,289	77,211

See notes to financial statements.

Schedules of Investments — IQ Global Resources ETF (continued)

October 31, 2020 (unaudited)

	Shares	Value		Shares	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
<b>United States (continued)</b>			<b>United States (continued)</b>		
Baker Hughes Co. . . . .	1,829	\$ 27,014	Valero Energy Corp. . . . .	1,079	\$ 41,660
Builders FirstSource, Inc.* . . . . .	4,588	139,016	Warrior Met Coal, Inc. . . . .	1,984	29,760
Bunge Ltd. . . . .	1,407	79,819	Williams Cos., Inc. (The) . . . . .	2,996	57,493
Campbell Soup Co. . . . .	2,560	119,475	Xylem, Inc. . . . .	1,164	101,431
Carpenter Technology Corp. . . . .	275	4,807	Total United States . . . . .		<u>7,688,063</u>
Cheniere Energy, Inc.* . . . . .	714	34,179			
Chevron Corp. . . . .	4,451	309,345	<b>Zambia — 0.2%</b>		
Cleveland-Cliffs, Inc. <sup>(a)</sup> . . . . .	1,211	10,027	First Quantum Minerals Ltd. . . . .	3,052	35,044
Coeur Mining, Inc.* . . . . .	2,643	18,686	<b>Total Common Stocks</b>		
Commercial Metals Co. . . . .	420	8,673	<b>(Cost \$20,401,344)</b> . . . . .		<u><b>17,962,259</b></u>
Conagra Brands, Inc. . . . .	3,821	134,079			
Concho Resources, Inc. . . . .	576	23,910	<b>Investment Companies — 5.1%</b>		
ConocoPhillips . . . . .	3,133	89,666	<b>U.S. Ultra Short Term Bond Fund — 5.1%</b>		
Diamondback Energy, Inc. . . . .	691	17,938	IQ Ultra Short Duration ETF <sup>†</sup>		
Dover Corp. . . . .	962	106,503	(Cost \$1,026,845) . . . . .	20,668	<u>1,026,580</u>
Ecolab, Inc. . . . .	1,818	333,767			
EOG Resources, Inc. . . . .	1,883	64,474	<b>Short-Term Investments — 5.4%</b>		
Essential Utilities, Inc. . . . .	1,271	52,365	<b>Money Market Funds — 5.4%</b>		
Exxon Mobil Corp. . . . .	10,533	343,586	Dreyfus Government Cash Management		
Flowers Foods, Inc. . . . .	1,926	45,415	Fund, Institutional Shares, 0.02% <sup>(d)(e)</sup> . . . . .	201,810	201,810
FMC Corp. . . . .	1,276	131,096	Dreyfus Institutional Preferred Government		
Freeport-McMoRan, Inc. . . . .	6,520	113,057	Money Market Fund, Institutional Shares,		
Fresh Del Monte Produce, Inc. . . . .	413	8,892	0.03% <sup>(d)</sup> . . . . .	892,777	<u>892,777</u>
General Mills, Inc. . . . .	4,879	288,447	<b>Total Short-Term Investments</b>		
Graco, Inc. . . . .	921	57,010	<b>(Cost \$1,094,587)</b> . . . . .		<u><b>1,094,587</b></u>
Halliburton Co. . . . .	3,982	48,023			
Hecla Mining Co. . . . .	6,405	29,335	<b>Total Investments — 99.9%</b>		
Hess Corp. . . . .	945	35,173	<b>(Cost \$22,522,776)</b> . . . . .		<u><b>20,083,426</b></u>
Hormel Foods Corp. . . . .	15,963	777,238	<b>Other Assets and Liabilities,</b>		
IDEX Corp. . . . .	443	75,483	<b>Net — 0.1%</b> . . . . .		<u><b>17,066</b></u>
Ingredion, Inc. . . . .	639	45,299	<b>Net Assets — 100.0%</b> . . . . .		<u><u><b>\$20,100,492</b></u></u>
International Paper Co. . . . .	9,911	433,606			
J & J Snack Foods Corp. . . . .	217	29,419			
John Bean Technologies Corp. . . . .	359	30,145	† Affiliated Fund.		
Kellogg Co. . . . .	2,988	187,915	‡ May be sold to institutional investors only under Rule 144A or securities offered pursuant to section 4(a)(2) of the Securities Act of 1933, as amended. The total market value of 144A securities held was \$69,762, 0.3% of net asset value.		
Kinder Morgan, Inc. . . . .	5,630	66,997	* Non-income producing securities.		
Louisiana-Pacific Corp. . . . .	3,947	112,805	(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 \$302,678; total market value of collateral held by the Fund was \$316,859. Market value of the collateral held includes non-cash U.S. Treasury securities collateral having a value of \$115,049.		
Marathon Petroleum Corp. . . . .	2,393	70,594	(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.		
Mosaic Co. (The) . . . . .	5,171	95,664	(c) Less than 0.05%.		
Newmont Corp. . . . .	6,725	422,599	(d) Reflects the 1-day yield at October 31, 2020.		
Nucor Corp. . . . .	1,055	50,387	(e) Represents security purchased with cash collateral received for securities on loan.		
Occidental Petroleum Corp. <sup>(a)</sup> . . . . .	4,641	42,372			
ONEOK, Inc. . . . .	2,321	67,309			
Peabody Energy Corp.* . . . . .	4,544	5,862			
Pentair PLC . . . . .	1,212	60,309			
Phillips 66 . . . . .	1,129	52,679			
Pilgrim's Pride Corp.* . . . . .	9,704	162,445			
Pioneer Natural Resources Co. . . . .	533	42,405			
Post Holdings, Inc.* . . . . .	741	63,652			
Reliance Steel & Aluminum Co. . . . .	237	25,831			
Sanderson Farms, Inc. . . . .	743	95,082			
Schlumberger NV . . . . .	5,073	75,791			
Seaboard Corp. . . . .	47	161,915			
Simpson Manufacturing Co., Inc. . . . .	1,203	106,730			
Steel Dynamics, Inc. . . . .	772	24,303			
Tyson Foods, Inc., Class A . . . . .	13,976	799,846			
UFP Industries, Inc. . . . .	1,646	82,152			
United States Steel Corp. <sup>(a)</sup> . . . . .	658	6,356			

See notes to financial statements.

# Schedules of Investments — IQ Global Resources ETF (continued)

October 31, 2020 (unaudited)

## Total Return Swap contracts outstanding at October 31, 2020:

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 EAFE ETF	Bank of America	1-Month LIBOR	4/05/2021	Monthly	\$(985,432)	\$ —
iShares MSCI EAFE ETF	Morgan Stanley	1-Day FEDEF	5/04/2021	Monthly	(985,432)	—
SPDR S&P 500 ETF Trust	Bank of America	1-Month LIBOR	4/05/2021	Monthly	(996,274)	—
SPDR S&P 500 ETF Trust	Morgan Stanley	1-Day FEDEF + 0.10%	5/04/2021	Monthly	(996,274)	—
						<u>\$ —</u>

Cash posted has been segregated as collateral for swaps in the amount of \$28 at October 31, 2020.

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 entity.

(g) Reflects the value at reset date of October 31, 2020.

Abbreviations

FEDEF — Federal Funds Effective Rate

LIBOR — London InterBank Offered Rate

The following is a summary of the inputs used to value the Fund's investments as of October 31, 2020. 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>				
Common Stocks	\$ 17,957,596	\$ —	\$ 4,663 <sup>(i)</sup>	\$ 17,962,259
Investment Companies	1,026,580	—	—	1,026,580
Short-Term Investments:				
Money Market Funds	1,094,587	—	—	1,094,587
Total Investments in Securities	<u>20,078,763</u>	<u>—</u>	<u>4,663</u>	<u>20,083,426</u>
Other Financial Instruments: <sup>(j)</sup>				
Swap Contracts	—	—	—	—
Total Investments in Securities and Other Financial Instruments	<u>\$ 20,078,763</u>	<u>\$ —</u>	<u>\$ 4,663</u>	<u>\$ 20,083,426</u>
<b>Liability Valuation Inputs</b>				
Other Financial Instruments: <sup>(j)</sup>				
Swap Contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

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

(i) The Level 3 security, valued at \$4,663, has been fair valued in good faith in accordance with procedures established by the Board of Trustees.

(j) 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.

**A summary of the Fund's transactions with affiliated fund during the period ended October 31, 2020 is as follows:**

### Affiliated Holdings

	Shares at 04/30/2020	Value (\$) at 04/30/2020	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/ (Loss) (\$)	Net Change in Unrealized Appreciation/ (Depreciation) (\$)	Income Distributions (\$)	Capital Gain Distributions (\$)	Shares at 10/31/2020	Value (\$) at 10/31/2020
IQ Ultra Short Duration ETF	<u>21,468</u>	<u>1,061,593</u>	<u>175,621</u>	<u>(216,752)</u>	<u>3,647</u>	<u>2,471</u>	<u>7,825</u>	<u>—</u>	<u>20,668</u>	<u>1,026,580</u>

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

See notes to financial statements.



# Schedules of Investments — IQ U.S. Real Estate Small Cap ETF

October 31, 2020 (unaudited)

	Shares	Value		Shares	Value
<b>Common Stocks — 99.8%</b>			<b>Common Stocks (continued)</b>		
<b>Diversified REITs — 12.4%</b>			<b>Office REITs (continued)</b>		
Alexander & Baldwin, Inc. . . . .	24,535	\$ 315,275	Easterly Government Properties, Inc. . . . .	28,630	\$ 598,367
American Assets Trust, Inc. . . . .	17,985	376,426	Franklin Street Properties Corp. . . . .	34,991	146,962
Empire State Realty Trust, Inc., Class A . . . . .	61,966	333,377	Global Net Lease, Inc. . . . .	32,229	458,619
Gladstone Commercial Corp. . . . .	12,240	198,900	Lexington Realty Trust . . . . .	97,693	970,092
Granite Point Mortgage Trust, Inc. . . . .	19,527	131,612	Mack-Cali Realty Corp. . . . .	28,215	310,083
Industrial Logistics Properties Trust . . . . .	23,209	445,149	Office Properties Income Trust . . . . .	17,101	314,829
Kennedy-Wilson Holdings, Inc. (a) . . . . .	44,644	588,408	Piedmont Office Realty Trust, Inc., Class A . . . . .	44,845	512,130
Monmouth Real Estate Investment Corp. . . . .	33,221	460,111	Total Office REITs . . . . .		<u>3,938,553</u>
New Senior Investment Group, Inc. . . . .	27,667	108,178			
Preferred Apartment Communities, Inc., Class A . . . . .	17,459	94,278	<b>Residential REITs — 4.0%</b>		
Redwood Trust, Inc. . . . .	41,108	349,418	Bluerock Residential Growth REIT, Inc. . . . .	8,827	76,442
Safehold, Inc. . . . .	5,645	388,489	Essential Properties Realty Trust, Inc. . . . .	33,167	547,919
Washington Real Estate Investment Trust . . . . .	29,380	513,562	Independence Realty Trust, Inc. . . . .	33,865	411,460
Total Diversified REITs . . . . .		<u>4,303,183</u>	NexPoint Residential Trust, Inc. . . . .	7,513	332,976
			Total Residential REITs . . . . .		<u>1,368,797</u>
<b>Hotel REITs — 15.4%</b>			<b>Retail REITs — 17.3%</b>		
Apple Hospitality REIT, Inc. . . . .	75,055	743,044	Acadia Realty Trust . . . . .	30,889	288,194
Chatham Lodging Trust . . . . .	16,504	121,305	Agree Realty Corp. . . . .	18,985	1,178,399
DiamondRock Hospitality Co. . . . .	70,678	349,149	Brookfield Property REIT, Inc., Class A . . . . .	17,420	256,945
Hersha Hospitality Trust . . . . .	13,084	64,112	Four Corners Property Trust, Inc. . . . .	25,144	637,149
MGM Growth Properties LLC, Class A . . . . .	47,254	1,249,868	Kite Realty Group Trust . . . . .	30,136	312,209
Pebblebrook Hotel Trust . . . . .	46,613	558,424	Macerich Co. (The) . . . . .	49,630	345,425
Ryman Hospitality Properties, Inc. . . . .	18,023	718,217	Retail Opportunity Investments Corp. . . . .	41,430	403,114
Service Properties Trust . . . . .	58,594	422,463	Retail Properties of America, Inc., Class A . . . . .	76,686	401,835
Summit Hotel Properties, Inc. . . . .	37,208	196,458	RPT Realty . . . . .	27,944	136,646
Sunstone Hotel Investors, Inc. . . . .	76,794	569,811	Seritage Growth Properties, Class A* . . . . .	12,152	154,695
Xenia Hotels & Resorts, Inc. . . . .	40,614	334,659	SITE Centers Corp. . . . .	54,583	371,710
Total Hotel REITs . . . . .		<u>5,327,510</u>	Tanger Factory Outlet Centers, Inc. . . . .	32,716	202,512
			Taubman Centers, Inc. . . . .	21,313	712,280
<b>Mortgage REITs — 14.5%</b>			<b>Specialized REITs — 24.8%</b>		
Anworth Mortgage Asset Corp. . . . .	35,069	57,513	American Finance Trust, Inc. . . . .	39,019	224,945
Apollo Commercial Real Estate Finance, Inc. . . . .	52,932	460,508	CareTrust REIT, Inc. . . . .	33,993	581,280
Arbor Realty Trust, Inc. . . . .	36,785	434,799	CatchMark Timber Trust, Inc., Class A . . . . .	17,381	151,041
ARMOUR Residential REIT, Inc. . . . .	22,818	217,684	Diversified Healthcare Trust . . . . .	84,793	245,476
Capstead Mortgage Corp. . . . .	34,054	174,016	EPR Properties . . . . .	26,561	633,214
Chimera Investment Corp. . . . .	82,351	687,631	Global Medical REIT, Inc. . . . .	15,333	190,589
Dynex Capital, Inc. . . . .	7,997	130,990	Innovative Industrial Properties, Inc. . . . .	7,661	893,503
Front Yard Residential Corp. . . . .	16,728	223,988	LTC Properties, Inc. . . . .	13,896	458,707
Invesco Mortgage Capital, Inc. . . . .	65,277	176,248	National Storage Affiliates Trust . . . . .	19,408	657,737
iStar, Inc. . . . .	25,863	305,183	Physicians Realty Trust . . . . .	74,655	1,258,683
KKR Real Estate Finance Trust, Inc. . . . .	11,133	186,032	QTS Realty Trust, Inc., Class A . . . . .	21,953	1,350,329
MFA Financial, Inc. . . . .	162,293	457,666	Terreno Realty Corp. . . . .	24,131	1,358,093
New York Mortgage Trust, Inc. . . . .	135,342	343,769	Unifi Group, Inc. . . . .	69,060	609,109
Orchid Island Capital, Inc. . . . .	23,871	123,890	Total Specialized REITs . . . . .		<u>8,612,706</u>
PennyMac Mortgage Investment Trust . . . . .	35,049	524,684			
Two Harbors Investment Corp. . . . .	97,845	495,096	<b>Total Common Stocks</b>		
Western Asset Mortgage Capital Corp. . . . .	21,287	41,297	<b>(Cost \$47,653,055)</b>		
Total Mortgage REITs . . . . .		<u>5,040,994</u>	<b><u>34,593,263</u></b>		
<b>Office REITs — 11.4%</b>					
Brandywine Realty Trust . . . . .	60,606	530,908			
City Office REIT, Inc. . . . .	15,279	96,563			

See notes to financial statements.



Schedules of Investments — IQ U.S. Real Estate Small Cap ETF (continued)

October 31, 2020 (unaudited)

	<u>Shares</u>	<u>Value</u>	
<b>Short-Term Investments — 0.3%</b>			
<b>Money Market Funds — 0.3%</b>			
Dreyfus Government Cash Management Fund, Institutional Shares, 0.02% <sup>(b)(c)</sup> . . . . .	6,683	\$ 6,683	(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 \$576,638; total market value of collateral held by the Fund was \$586,085. Market value of the collateral held includes non-cash U.S. Treasury securities collateral having a value of \$579,402.
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares, 0.03% <sup>(b)</sup> . . . . .	84,322	<u>84,322</u>	(b) Reflects the 1-day yield at October 31, 2020.
			(c) Represents security purchased with cash collateral received for securities on loan.
<b>Total Short-Term Investments (Cost \$91,005) . . . . .</b>		<b><u>91,005</u></b>	
<b>Total Investments — 100.1% (Cost \$47,744,060) . . . . .</b>		<b>34,684,268</b>	
<b>Other Assets and Liabilities, Net — (0.1)% . . . . .</b>		<b><u>(4,577)</u></b>	
<b>Net Assets — 100.0% . . . . .</b>		<b><u>\$34,679,691</u></b>	

\* Non-income producing securities.

The following is a summary of the inputs used to value the Fund's investments as of October 31, 2020. 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 . . . . .	\$ 34,593,263	\$ —	\$ —	\$ 34,593,263
Short-Term Investments:				
Money Market Funds . . . . .	<u>91,005</u>	<u>—</u>	<u>—</u>	<u>91,005</u>
Total Investments in Securities . . . . .	<u>\$ 34,684,268</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 34,684,268</u>

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

A reconciliation of assets in which Level 3 inputs are used in determining fair value is presented when there are significant Level 3 financial instruments at the beginning and/or end of the period.

See notes to financial statements.

# Schedules of Investments — IQ 500 International ETF

October 31, 2020 (unaudited)

	Shares	Value		Shares	Value
<b>Common Stocks — 98.1%</b>			<b>Common Stocks (continued)</b>		
<b>Australia — 4.8%</b>			<b>Canada (continued)</b>		
AGL Energy Ltd. . . . .	16,313	\$ 142,968	Cenovus Energy, Inc. . . . .	108,383	\$ 354,408
Ampol Ltd. . . . .	13,621	248,125	CGI, Inc.* . . . . .	4,603	285,394
Australia & New Zealand Banking Group Ltd. . . . .	20,969	276,986	Empire Co., Ltd., Class A . . . . .	12,041	328,264
BHP Group Ltd. . . . .	43,404	1,029,630	Enbridge, Inc. . . . .	30,120	829,269
BlueScope Steel Ltd. . . . .	30,683	315,881	George Weston Ltd. . . . .	6,869	481,322
Brambles Ltd. . . . .	26,687	179,726	Great-West Lifeco, Inc. . . . .	15,290	311,339
CIMIC Group Ltd.* . . . . .	17,211	259,858	Husky Energy, Inc. <sup>(a)</sup> . . . . .	84,810	218,171
Commonwealth Bank of Australia . . . . .	6,556	317,765	Imperial Oil Ltd. . . . .	29,593	393,286
CSL Ltd. . . . .	1,034	208,805	Loblaw Cos., Ltd. . . . .	10,008	497,792
Downer EDI Ltd. . . . .	133,431	412,289	Magna International, Inc. . . . .	14,795	754,868
Glencore PLC* . . . . .	944,915	1,904,748	Manulife Financial Corp. . . . .	17,845	241,708
Metcash Ltd. . . . .	91,860	190,301	Metro, Inc. . . . .	4,313	201,037
National Australia Bank Ltd. . . . .	20,666	269,936	Nutrien Ltd. . . . .	10,285	417,771
Origin Energy Ltd. . . . .	65,376	183,641	Parkland Corp. . . . .	11,247	274,480
Qantas Airways Ltd.* . . . . .	121,469	357,414	Pembina Pipeline Corp. . . . .	8,634	180,599
Ramsay Health Care Ltd. . . . .	7,879	344,984	Power Corp. of Canada . . . . .	17,535	333,643
Rio Tinto PLC . . . . .	16,526	931,009	Restaurant Brands International, Inc. . . . .	4,096	212,672
Sonic Healthcare Ltd. . . . .	13,303	325,290	Rogers Communications, Inc., Class B . . . . .	5,610	227,707
South32 Ltd. . . . .	131,689	187,732	Royal Bank of Canada . . . . .	5,655	395,110
Telstra Corp., Ltd. . . . .	154,014	289,859	Saputo, Inc. . . . .	7,164	174,244
Viva Energy Group Ltd.† . . . . .	217,391	257,237	SNC-Lavalin Group, Inc. <sup>(a)</sup> . . . . .	11,656	162,949
Wesfarmers Ltd. . . . .	22,540	727,488	Sun Life Financial, Inc. . . . .	5,727	227,688
Westpac Banking Corp. . . . .	23,617	297,038	Suncor Energy, Inc. . . . .	29,995	338,114
Woolworths Group Ltd. . . . .	24,346	652,421	TC Energy Corp. . . . .	5,558	218,593
Total Australia . . . . .		<u>10,311,131</u>	Teck Resources Ltd., Class B . . . . .	26,948	353,890
			TELUS Corp. . . . .	12,936	221,009
<b>Austria — 0.3%</b>			Thomson Reuters Corp. . . . .	2,608	202,600
OMV AG . . . . .	11,591	265,985	Toronto-Dominion Bank (The) . . . . .	7,367	324,770
voestalpine AG <sup>(a)</sup> . . . . .	12,347	343,020	WSP Global, Inc. . . . .	2,697	170,455
Total Austria . . . . .		<u>609,005</u>	Total Canada . . . . .		<u>13,306,019</u>
<b>Belgium — 1.0%</b>			<b>China — 0.4%</b>		
Anheuser-Busch InBev SA/NV . . . . .	25,284	1,312,384	Wilmar International Ltd. . . . .	266,467	<u>788,375</u>
bpost SA . . . . .	20,485	181,470	<b>Denmark — 0.9%</b>		
Etablissements Franz Colruyt NV . . . . .	2,848	168,595	Carlsberg AS, Class B . . . . .	1,570	198,723
Solvay SA . . . . .	3,361	272,880	DSV PANALPINA A/S . . . . .	2,608	422,327
Umicore SA . . . . .	6,813	262,209	ISS A/S* . . . . .	20,151	261,494
Total Belgium . . . . .		<u>2,197,538</u>	Novo Nordisk A/S, Class B . . . . .	6,202	398,381
<b>Brazil — 0.1%</b>			Orsted A/S† . . . . .	1,827	289,995
Yara International ASA . . . . .	7,163	249,162	Vestas Wind Systems A/S . . . . .	2,020	344,808
<b>Canada — 6.2%</b>			Total Denmark . . . . .		<u>1,915,728</u>
Air Canada* . . . . .	21,580	238,402	<b>Finland — 1.0%</b>		
Alimentation Couche-Tard, Inc., Class B . . . . .	33,335	1,025,788	Kesko OYJ, Class B . . . . .	12,167	312,650
Bank of Montreal <sup>(a)</sup> . . . . .	4,073	242,330	Kone OYJ, Class B . . . . .	2,726	217,006
Bank of Nova Scotia (The) . . . . .	6,085	252,600	Neste OYJ <sup>(a)</sup> . . . . .	6,450	335,693
Barrick Gold Corp. . . . .	7,305	195,151	Nokia OYJ* . . . . .	142,237	480,486
BCE, Inc. . . . .	8,325	334,286	Outokumpu OYJ <sup>(a)</sup> . . . . .	57,969	144,707
Bombardier, Inc., Class B* . . . . .	869,701	182,635	Stora Enso OYJ, Class R . . . . .	23,251	339,226
Brookfield Asset Management, Inc., Class A . . . . .	12,539	372,310	UPM-Kymmene OYJ . . . . .	8,553	241,701
Canadian Imperial Bank of Commerce . . . . .	2,950	219,876	Wartsila OYJ Abp . . . . .	21,139	167,983
Canadian National Railway Co. . . . .	2,984	296,196	Total Finland . . . . .		<u>2,239,452</u>
Canadian Natural Resources Ltd. . . . .	20,031	318,489	<b>France — 12.7%</b>		
Canadian Tire Corp., Ltd., Class A <sup>(a)</sup> . . . . .	2,642	294,804	Air France-KLM <sup>(a)</sup> . . . . .	86,240	282,283
			Air Liquide SA . . . . .	3,756	549,084
			Airbus SE* . . . . .	14,684	1,070,580
			Arkema SA . . . . .	2,843	278,445

See notes to financial statements.

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

October 31, 2020 (unaudited)

	Shares	Value		Shares	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
<b>France (continued)</b>			<b>Germany (continued)</b>		
Atos SE <sup>†</sup>	4,654	\$ 317,683	Continental AG	9,435	\$ 1,003,200
AXA SA	44,388	713,534	Covestro AG <sup>‡</sup>	10,131	483,491
BNP Paribas SA <sup>*</sup>	18,301	636,446	Daimler AG	47,218	2,442,083
Bolloré SA	201,686	722,657	Deutsche Bank AG <sup>*</sup>	40,838	375,852
Bouygues SA	23,344	765,462	Deutsche Lufthansa AG <sup>*(a)</sup>	65,135	559,332
Bureau Veritas SA <sup>*</sup>	8,797	193,159	Deutsche Post AG	41,268	1,828,621
Capgemini SE	3,922	452,925	Deutsche Telekom AG	97,762	1,488,386
Carrefour SA	67,302	1,047,380	E.ON SE	44,336	462,324
Casino Guichard Perrachon SA <sup>*(a)</sup>	13,294	299,257	Evonik Industries AG	14,780	355,865
Cie de Saint-Gobain <sup>*</sup>	24,484	955,426	Fresenius Medical Care AG & Co.		
Cie Generale des Etablissements Michelin	3,110	335,605	KGaA	8,762	669,336
CNP Assurances <sup>†</sup>	28,320	318,999	Fresenius SE & Co. KGaA	17,047	632,253
Credit Agricole SA <sup>*</sup>	42,151	332,993	Hannover Rueck SE	1,159	168,352
Danone SA	7,189	396,932	HeidelbergCement AG	7,664	438,514
Eiffage SA <sup>*</sup>	5,299	384,673	Infineon Technologies AG	13,092	364,480
Electricite de France SA	122,157	1,418,392	LANXESS AG	4,283	217,123
Elior Group SA <sup>‡</sup>	29,628	111,681	Merck KGaA	3,161	468,178
Engie SA <sup>*</sup>	94,684	1,145,389	METRO AG	58,179	570,621
EssilorLuxottica SA <sup>*</sup>	2,186	270,424	Muenchener Rueckversicherungs- Gesellschaft AG	1,884	440,671
Faurecia SE <sup>†</sup>	8,283	313,961	ProSiebenSat.1 Media SE <sup>*(a)</sup>	18,911	211,033
Kering SA	482	291,116	RWE AG	13,232	489,988
L'Oreal SA	2,004	648,251	Salzgitter AG <sup>*(a)</sup>	14,105	205,377
LVMH Moët Hennessy Louis Vuitton SE	2,729	1,278,861	SAP SE	6,618	705,294
Natixis SA <sup>*</sup>	51,891	120,649	Siemens AG	15,172	1,779,681
Orange SA	62,562	701,789	Siemens Healthineers AG <sup>‡</sup>	13,499	579,519
Orpea <sup>*</sup>	1,759	175,679	Telefonica Deutschland Holding AG	62,884	158,734
Pernod Ricard SA	1,265	203,937	thyssenkrupp AG <sup>*(a)</sup>	109,172	520,757
Peugeot SA <sup>*</sup>	55,860	1,004,007	TUI AG <sup>(a)</sup>	99,492	389,274
Publicis Groupe SA	11,322	393,015	Uniper SE	40,632	1,214,492
Renault SA <sup>*</sup>	29,665	734,472	United Internet AG	6,278	220,119
Rexel SA <sup>*</sup>	30,653	322,355	Total Germany		<u>26,553,899</u>
Safran SA <sup>*</sup>	5,000	527,211			
Sanofi	8,796	792,734	<b>Hong Kong — 0.6%</b>		
Schneider Electric SE	4,449	540,008	AIA Group Ltd.	29,970	282,315
Societe Generale SA <sup>*</sup>	18,091	245,293	CLP Holdings Ltd.	20,434	187,875
Sodexo SA	7,513	482,208	Dairy Farm International Holdings Ltd.	35,713	134,638
SPIE SA <sup>*</sup>	15,764	248,631	Nine Dragons Paper Holdings Ltd.	186,367	247,533
Suez SA	26,903	492,633	WH Group Ltd. <sup>‡</sup>	345,303	271,172
Teleperformance	758	227,538	Yue Yuen Industrial Holdings Ltd.	99,475	161,882
Thales SA	4,184	272,344	Total Hong Kong		<u>1,285,415</u>
TOTAL SE	54,822	1,648,849			
Valeo SA	15,387	465,474	<b>Ireland — 0.3%</b>		
Veolia Environnement SA	19,338	360,189	CRH PLC	18,757	659,676
Vinci SA	17,120	1,352,482			
Vivendi SA	17,057	492,548	<b>Israel — 0.2%</b>		
Total France		<u>27,335,643</u>	Teva Pharmaceutical Industries Ltd. <sup>*</sup>	42,101	364,951
<b>Germany — 12.3%</b>			<b>Italy — 2.6%</b>		
adidas AG <sup>*</sup>	1,554	461,595	Assicurazioni Generali SpA	39,430	528,654
Allianz SE	4,255	748,719	Atlantia SpA <sup>*</sup>	12,481	191,254
Aurubis AG	4,638	296,817	Autogrill SpA <sup>*</sup>	36,279	135,907
BASF SE	38,983	2,137,417	Enel SpA	228,024	1,815,204
Bayer AG	15,712	738,673	Eni SpA	112,706	789,157
Bayerische Motoren Werke AG	21,674	1,481,491	Intesa Sanpaolo SpA <sup>*</sup>	152,362	251,949
Beiersdorf AG	1,500	157,080	Leonardo SpA	38,246	182,124
Brenntag AG	7,432	475,105	Poste Italiane SpA <sup>‡</sup>	59,993	489,180
CECONOMY AG <sup>*</sup>	138,797	614,052	Prysmian SpA	9,000	244,688
			Saipem SpA <sup>(a)</sup>	84,522	148,422

See notes to financial statements.

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

October 31, 2020 (unaudited)

	Shares	Value		Shares	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
<b>Italy (continued)</b>			<b>Japan (continued)</b>		
Saras SpA*	183,052	\$ 93,692	Kansai Electric Power Co., Inc. (The)	37,309	\$ 339,364
Telecom Italia SpA	942,301	319,852	Kao Corp.	2,598	184,400
UniCredit SpA*	23,739	177,003	Kawasaki Heavy Industries Ltd.*	11,349	134,616
Unipol Gruppo SpA*	42,343	154,283	Kawasaki Kisen Kaisha Ltd.*	19,266	233,315
Total Italy		<u>5,521,369</u>	KDDI Corp.	27,575	736,591
<b>Japan — 29.7%</b>			Kintetsu Group Holdings Co., Ltd.	3,866	153,841
Aeon Co., Ltd.	36,394	927,257	Kirin Holdings Co., Ltd.	12,267	220,487
AGC, Inc.	9,181	284,985	Kobe Steel Ltd.*	75,394	292,085
Aisin Seiki Co., Ltd.	14,952	449,819	Komatsu Ltd.	16,992	380,508
Ajinomoto Co., Inc.	9,196	184,509	Konica Minolta, Inc.	42,240	106,671
Alfresa Holdings Corp.	17,883	326,903	Kubota Corp.	16,055	278,052
ANA Holdings, Inc.* <sup>(a)</sup>	11,244	244,154	Kyocera Corp.	4,445	243,680
Asahi Group Holdings Ltd.	8,581	264,555	Kyushu Electric Power Co., Inc.	30,988	259,666
Asahi Kasei Corp.	41,516	357,576	LIXIL Group Corp.	14,888	321,287
Astellas Pharma, Inc.	14,732	202,223	Marubeni Corp.	174,479	906,610
Bridgestone Corp.	10,085	327,034	Maruha Nichiro Corp.	6,302	131,538
Brother Industries Ltd.	8,925	137,111	Mazda Motor Corp.	47,294	247,011
Canon, Inc.	27,115	467,004	Medipal Holdings Corp.	20,793	370,352
Central Japan Railway Co.	1,826	219,822	MEIJI Holdings Co., Ltd.	2,510	181,515
Chubu Electric Power Co., Inc.	25,123	281,534	Mitsubishi Chemical Holdings Corp.	89,378	501,180
Chugoku Electric Power Co., Inc. (The)	13,109	164,897	Mitsubishi Corp.	103,407	2,300,296
Coca-Cola Bottlers Japan Holdings, Inc. <sup>(a)</sup>	6,647	93,658	Mitsubishi Electric Corp.	53,082	680,408
Cosmo Energy Holdings Co., Ltd.	18,565	269,933	Mitsubishi Heavy Industries Ltd.	14,890	318,268
Dai Nippon Printing Co., Ltd.	12,133	225,042	Mitsubishi Materials Corp.	8,856	161,719
Dai-ichi Life Holdings, Inc.	29,870	441,878	Mitsubishi Motors Corp.*	65,057	118,240
Daiichi Sankyo Co., Ltd.	7,104	186,740	Mitsubishi UFJ Financial Group, Inc.	86,587	339,755
Daikin Industries Ltd.	2,158	402,122	Mitsui & Co., Ltd.	64,229	1,001,466
Denso Corp.	16,901	782,160	Mitsui Chemicals, Inc.	11,124	283,686
Dentsu Group, Inc.	11,177	319,786	Mitsui OSK Lines Ltd.	12,841	287,307
DIC Corp.	6,177	149,846	Mizuho Financial Group, Inc.	18,699	229,221
East Japan Railway Co.	6,362	332,097	MS&AD Insurance Group Holdings, Inc.	9,568	260,342
ENEOS Holdings, Inc.	278,159	932,873	Murata Manufacturing Co., Ltd.	5,416	376,488
Fast Retailing Co., Ltd.	674	468,783	NEC Corp.	14,103	708,253
Fuji Media Holdings, Inc.	14,824	142,369	NH Foods Ltd.	4,808	196,386
FUJIFILM Holdings Corp.	4,594	233,699	Nidec Corp.	3,333	334,767
Fujitsu Ltd.	7,675	897,521	Nippon Express Co., Ltd.	6,062	339,226
Hakuhodo DY Holdings, Inc.	25,711	326,368	Nippon Paper Industries Co., Ltd.	11,214	126,257
Hankyu Hanshin Holdings, Inc.	4,158	126,482	Nippon Steel Corp.*	72,839	701,286
Hanwa Co., Ltd.	16,762	323,247	Nippon Telegraph & Telephone Corp.	86,175	1,810,219
Hino Motors Ltd.	36,571	278,463	Nippon Yusen K.K.	22,667	415,222
HIS Co., Ltd.*	13,248	177,544	Nissan Motor Co., Ltd.*	230,332	806,404
Hitachi Ltd.	30,717	1,028,993	Nitto Denko Corp.	3,570	249,634
Honda Motor Co., Ltd.	42,904	999,342	Nomura Research Institute Ltd.	6,234	184,563
Idemitsu Kosan Co., Ltd.	17,595	354,290	NTT Data Corp.	40,988	460,694
IHI Corp.	12,892	154,768	NTT DOCOMO, Inc.	26,782	995,807
Isetan Mitsukoshi Holdings Ltd.	25,463	123,004	Obayashi Corp.	37,641	313,255
Isuzu Motors Ltd.	27,740	223,693	Oji Holdings Corp.	41,834	175,676
ITOCHU Corp.	93,917	2,245,958	Olympus Corp.	10,782	205,141
Japan Airlines Co., Ltd.*	12,736	221,363	Omron Corp.	3,168	227,281
Japan Post Holdings Co., Ltd.	79,212	541,694	Oriental Land Co., Ltd.	1,142	159,327
Japan Post Insurance Co., Ltd.	21,827	344,505	ORIX Corp.	12,579	146,258
Japan Tobacco, Inc.	17,625	332,134	Osaka Gas Co., Ltd.	9,750	184,853
JFE Holdings, Inc.*	69,980	487,330	Otsuka Corp.	4,375	201,717
JTEKT Corp.	23,519	185,380	Otsuka Holdings Co., Ltd.	5,666	208,938
Kajima Corp.	31,828	338,557	PALTAC Corp.	3,281	183,603
			Pan Pacific International Holdings Corp.	7,433	157,989
			Panasonic Corp.	76,147	699,774

See notes to financial statements.

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

October 31, 2020 (unaudited)

	Shares	Value		Shares	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
<b>Japan (continued)</b>			<b>Japan (continued)</b>		
Persol Holdings Co., Ltd. . . . .	18,754	\$ 281,830	Yamazaki Baking Co., Ltd. . . . .	7,313	\$ 120,041
Rakuten, Inc. . . . .	32,258	313,199	Z Holdings Corp. . . . .	70,778	490,923
Recruit Holdings Co., Ltd. . . . .	16,021	608,412	Zensho Holdings Co., Ltd. . . . .	7,780	181,067
Renesas Electronics Corp.* . . . . .	40,790	335,950	Total Japan . . . . .		<u>63,956,860</u>
Ricoh Co., Ltd. . . . .	41,923	273,498			
Secom Co., Ltd. . . . .	2,811	236,491	<b>Luxembourg — 0.9%</b>		
Seibu Holdings, Inc. . . . .	12,134	120,945	ArcelorMittal SA* . . . . .	127,574	1,731,540
Seiko Epson Corp. . . . .	16,517	190,228	RTL Group SA* . . . . .	6,123	232,658
Sekisui Chemical Co., Ltd. . . . .	13,010	201,609	Total Luxembourg . . . . .		<u>1,964,198</u>
Sekisui House Ltd. . . . .	8,812	145,532			
Seven & i Holdings Co., Ltd. . . . .	27,202	827,197	<b>Netherlands — 3.6%</b>		
SG Holdings Co., Ltd. . . . .	16,324	392,719	Aegon NV . . . . .	78,678	212,165
Sharp Corp. . . . .	18,441	211,682	Akzo Nobel NV . . . . .	2,996	288,614
Shimizu Corp. . . . .	35,637	246,807	Altice Europe NV* . . . . .	95,387	469,891
Shin-Etsu Chemical Co., Ltd. . . . .	2,639	350,638	ASML Holding NV . . . . .	716	260,218
Ship Healthcare Holdings, Inc. . . . .	4,093	193,805	EXOR NV . . . . .	15,905	826,301
Shiseido Co., Ltd. . . . .	2,641	162,947	Heineken Holding NV . . . . .	5,463	422,223
Showa Denko K.K. . . . .	7,920	133,869	Heineken NV <sup>(a)</sup> . . . . .	5,006	444,340
SoftBank Group Corp. . . . .	34,066	2,213,606	ING Groep NV* . . . . .	28,205	192,495
Sojitz Corp. . . . .	111,625	244,520	Koninklijke Ahold Delhaize NV . . . . .	36,349	998,827
Sompo Holdings, Inc. . . . .	6,272	233,445	Koninklijke DSM NV . . . . .	1,810	289,796
Sony Corp. . . . .	11,120	922,660	Koninklijke Philips NV* . . . . .	9,345	434,060
Subaru Corp. . . . .	13,518	246,399	NN Group NV . . . . .	6,320	220,414
Sumitomo Chemical Co., Ltd. . . . .	106,047	344,901	Randstad NV* . . . . .	15,054	752,454
Sumitomo Corp. . . . .	64,623	707,490	Royal Dutch Shell PLC, Class B . . . . .	139,467	1,675,274
Sumitomo Electric Industries Ltd. . . . .	29,186	319,806	Wolters Kluwer NV . . . . .	2,326	188,523
Sumitomo Forestry Co., Ltd. . . . .	14,485	227,099	Total Netherlands . . . . .		<u>7,675,595</u>
Sumitomo Metal Mining Co., Ltd. . . . .	6,868	211,743			
Sumitomo Mitsui Financial Group, Inc. . . . .	12,880	354,958	<b>Norway — 0.8%</b>		
Suntory Beverage & Food Ltd. . . . .	4,643	159,889	Equinor ASA . . . . .	88,317	1,120,264
Suzuken Co., Ltd. . . . .	8,110	292,081	Norsk Hydro ASA* . . . . .	135,489	378,876
Suzuki Motor Corp. . . . .	12,059	514,128	Telenor ASA . . . . .	17,654	271,860
T&D Holdings, Inc. . . . .	16,492	163,595	Total Norway . . . . .		<u>1,771,000</u>
Taiheiyo Cement Corp. . . . .	7,790	182,119			
Taisei Corp. . . . .	9,304	288,803	<b>Portugal — 0.3%</b>		
Takeda Pharmaceutical Co., Ltd. . . . .	8,618	267,015	EDP — Energias de Portugal SA . . . . .	74,445	366,987
TDK Corp. . . . .	3,076	359,269	Galp Energia SGPS SA . . . . .	22,209	179,901
Teijin Ltd. . . . .	8,981	137,112	Jeronimo Martins SGPS SA . . . . .	14,662	232,958
Toho Holdings Co., Ltd. . . . .	8,575	158,064	Total Portugal . . . . .		<u>779,846</u>
Tohoku Electric Power Co., Inc. . . . .	27,443	242,036			
Tokio Marine Holdings, Inc. . . . .	6,113	272,436	<b>Singapore — 0.5%</b>		
Tokyo Electric Power Co. Holdings, Inc.* . . . . .	194,310	499,994	Jardine Cycle & Carriage Ltd. . . . .	18,385	239,119
Tokyo Electron Ltd. . . . .	1,254	334,672	Oversea-Chinese Banking Corp., Ltd. . . . .	25,110	154,834
Tokyo Gas Co., Ltd. . . . .	10,042	227,227	Sembcorp Industries Ltd. . . . .	127,097	147,062
Tokyu Corp. . . . .	11,797	139,366	Singapore Airlines Ltd. . . . .	127,238	315,882
Toppan Printing Co., Ltd. . . . .	17,309	219,053	Singapore Telecommunications Ltd. . . . .	122,543	182,177
Toray Industries, Inc. . . . .	72,038	324,150	Total Singapore . . . . .		<u>1,039,074</u>
Toshiba Corp. . . . .	12,259	308,293			
Tosoh Corp. . . . .	13,268	214,491	<b>Spain — 2.7%</b>		
Toyota Boshoku Corp. . . . .	12,857	185,218	Acciona SA . . . . .	1,912	193,097
Toyota Industries Corp. . . . .	3,847	247,291	ACS Actividades de Construccion y Servicios SA . . . . .	43,263	1,028,056
Toyota Motor Corp. . . . .	29,330	1,908,666	Amadeus IT Group SA . . . . .	3,663	174,898
Toyota Tsusho Corp. . . . .	36,308	1,006,858	Banco Bilbao Vizcaya Argentaria SA . . . . .	62,848	180,239
West Japan Railway Co. . . . .	3,577	152,606	Banco Santander SA* . . . . .	249,451	497,112
Yamada Holdings Co., Ltd. . . . .	44,865	218,016	Cia de Distribucion Integral Logista Holdings SA . . . . .	11,807	199,149
Yamaha Motor Co., Ltd. . . . .	12,335	174,984	Endesa SA . . . . .	15,308	410,303
Yamato Holdings Co., Ltd. . . . .	15,560	409,912	Iberdrola SA . . . . .	64,003	754,858

See notes to financial statements.



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

October 31, 2020 (unaudited)

	Shares	Value		Shares	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
<b>Spain (continued)</b>			<b>United Kingdom (continued)</b>		
Industria de Diseno Textil SA*	19,288	\$ 476,089	British American Tobacco PLC	17,635	\$ 558,194
Mapfre SA	104,689	157,799	BT Group PLC	371,117	486,572
Naturgy Energy Group SA	17,110	317,893	Bunzl PLC	11,619	360,561
Repsol SA	82,733	514,624	Capita PLC*	379,264	121,077
Siemens Gamesa Renewable Energy SA	9,541	270,399	Centrica PLC*	1,029,964	495,142
Telefonica SA	204,790	669,370	CK Hutchison Holdings Ltd.	77,125	464,450
Total Spain		<u>5,843,886</u>	Compass Group PLC	44,464	606,540
<b>Sweden — 2.3%</b>			Computacenter PLC	9,370	275,505
Assa Abloy AB, B Shares	8,408	180,418	DCC PLC	3,731	242,367
Atlas Copco AB, A Shares	5,006	220,967	Diageo PLC	8,613	278,304
Electrolux AB, Series B <sup>(a)</sup>	12,669	285,941	Dixons Carphone PLC	187,105	232,371
Essity AB, B Shares <sup>(a)</sup>	7,190	208,322	DS Smith PLC*	43,872	160,593
Hennes & Mauritz AB, B Shares <sup>(a)</sup>	27,810	451,776	easyJet PLC	21,460	140,348
ICA Gruppen AB <sup>(a)</sup>	4,481	212,090	Experian PLC	5,247	191,116
NCC AB, B Shares	11,525	183,858	Fiat Chrysler Automobiles NV*	133,009	1,633,330
Sandvik AB*	11,679	207,964	G4S PLC*	205,786	543,072
Securitas AB, B Shares*	24,938	352,869	GlaxoSmithKline PLC	44,919	750,281
Skanska AB, B Shares <sup>(a)</sup>	23,659	444,679	Hays PLC*	137,418	189,764
SKF AB, B Shares	11,249	230,259	HSBC Holdings PLC*	73,659	309,105
SSAB AB, A Shares*	65,256	189,731	Imperial Brands PLC	20,474	324,028
Telefonaktiebolaget LM Ericsson, B Shares	53,173	593,071	Inchcape PLC*	32,523	208,495
Telia Co. AB <sup>(a)</sup>	51,122	195,961	InterContinental Hotels Group PLC*	3,365	170,383
Volvo AB, B Shares*	48,396	941,425	International Consolidated Airlines Group SA	18,060	22,520
Total Sweden		<u>4,899,331</u>	ITV PLC*	169,914	158,491
<b>Switzerland — 4.6%</b>			J Sainsbury PLC	166,744	434,650
ABB Ltd.	22,329	542,055	John Wood Group PLC*	99,228	272,128
Adecco Group AG	14,054	690,011	Johnson Matthey PLC	13,722	381,287
Cie Financiere Richemont SA, Class A	2,935	184,128	Kingfisher PLC*	118,947	441,556
Credit Suisse Group AG	26,292	247,387	Legal & General Group PLC	55,471	132,546
Kuehne + Nagel International AG	2,535	506,419	Lloyds Banking Group PLC*	610,518	221,229
LafargeHolcim Ltd.*	10,695	459,166	Marks & Spencer Group PLC	158,252	182,398
Nestle SA	21,407	2,408,010	Mondi PLC	10,503	198,681
Novartis AG	12,971	1,011,725	National Grid PLC	26,416	313,893
Roche Holding AG	5,845	1,879,672	Natwest Group PLC*	108,741	174,628
Schindler Holding AG — Participating Certificate	705	180,375	Pearson PLC <sup>(a)</sup>	24,303	160,261
Sika AG	900	221,624	Petrofac Ltd.*	58,975	90,514
STMicroelectronics NV	9,561	291,236	Prudential PLC	17,274	210,577
Swiss Life Holding AG	440	147,955	Reckitt Benckiser Group PLC	3,625	318,725
Swiss Re AG	3,400	243,867	RELX PLC	12,355	244,018
Swisscom AG	402	204,520	Rolls-Royce Holdings PLC <sup>(a)</sup>	340,288	313,803
UBS Group AG	30,356	352,561	Royal Mail PLC <sup>(a)</sup>	143,745	421,908
Zurich Insurance Group AG	885	293,535	SSE PLC	26,403	428,446
Total Switzerland		<u>9,864,246</u>	Standard Chartered PLC*	30,220	137,464
<b>United Kingdom — 9.0%</b>			Tesco PLC	321,404	854,008
Associated British Foods PLC	13,218	290,118	Travis Perkins PLC*	14,342	196,847
AstraZeneca PLC	4,919	493,938	Vodafone Group PLC	507,132	675,394
Aviva PLC	52,465	174,681	Wm Morrison Supermarkets PLC <sup>(a)</sup>	129,334	272,416
Babcock International Group PLC	33,500	94,081	WPP PLC	70,644	563,219
BAE Systems PLC	62,783	322,278	Total United Kingdom		<u>19,439,821</u>
Balfour Beatty PLC*	65,826	181,801	<b>United States — 0.3%</b>		
Barclays PLC*	166,527	229,444	Ferguson PLC*	5,997	598,773
BP PLC	428,898	1,090,275	<b>Total Common Stocks (Cost \$250,398,410)</b>		
					<u>211,169,993</u>

See notes to financial statements.

Schedules of Investments — IQ 500 International ETF (continued)

October 31, 2020 (unaudited)

	Shares	Value		Shares	Value
<b>Preferred Stocks — 1.3%</b>			<b>Short-Term Investments (continued)</b>		
<b>Germany — 1.3%</b>			<b>Total Short-Term Investments</b>		
Henkel AG & Co. KGaA, 2.18% . . . . .	4,568	\$ 444,413	<b>(Cost \$8,003,410)</b> . . . . .		<b>\$ 8,003,410</b>
Schaeffler AG, 8.40% . . . . .	36,771	223,801	<b>Total Investments — 103.1%</b>		
Volkswagen AG, 3.74% . . . . .	14,844	<u>2,163,107</u>	<b>(Cost \$261,998,484)</b> . . . . .		<b>222,004,734</b>
Total Germany . . . . .		<u>2,831,321</u>	<b>Other Assets and Liabilities,</b>		
<b>Total Preferred Stocks</b>			<b>Net — (3.1)%</b> . . . . .		<b>(6,605,743)</b>
<b>(Cost \$3,596,648)</b> . . . . .		<b><u>2,831,321</u></b>	<b>Net Assets — 100.0%</b> . . . . .		<b><u>\$215,398,991</u></b>
<b>Rights — 0.0%<sup>(b)</sup></b>					
<b>United Kingdom — 0.0%<sup>(b)</sup></b>			‡ May be sold to institutional investors only under Rule 144A or securities offered pursuant to section 4(a)(2) of the Securities Act of 1933, as amended. The total market value of 144A securities held was \$2,482,275, 1.2% of net asset value.		
Rolls-Royce Holdings PLC, expires 11/19/20 <sup>(c)</sup>	20	<u>10</u>	* Non-income producing securities.		
<b>(Cost \$16)</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 \$7,530,922; total market value of collateral held by the Fund was \$8,090,143. Market value of the collateral held includes non-cash U.S. Treasury securities collateral having a value of \$497,718.		
<b>Short-Term Investments — 3.7%</b>			(b) Less than 0.05%.		
<b>Money Market Funds — 3.7%</b>			(c) Reflects the 1-day yield at October 31, 2020.		
Dreyfus Government Cash Management Fund, Institutional Shares, 0.02% <sup>(c)(d)</sup> . . . . .	7,592,425	7,592,425	(d) Represents security purchased with cash collateral received for securities on loan.		
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares, 0.04% <sup>(c)</sup> . . . . .	410,985	<u>410,985</u>			

The following is a summary of the inputs used to value the Fund's investments as of October 31, 2020. 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 . . . . .	\$211,169,993	\$ —	\$ —	\$211,169,993
Preferred Stocks . . . . .	2,831,321	—	—	2,831,321
Right . . . . .	10	—	—	10
Short-Term Investments:				
Money Market Funds . . . . .	<u>8,003,410</u>	—	—	<u>8,003,410</u>
Total Investments in Securities . . . . .	<u>\$222,004,734</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$222,004,734</u>

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

A reconciliation of assets in which Level 3 inputs are used in determining fair value is presented when there are significant Level 3 financial instruments at the beginning and/or end of the period.

See notes to financial statements.



# Schedules of Investments — IQ 50 Percent Hedged FTSE International ETF

October 31, 2020 (unaudited)

	Shares	Value		Shares	Value
<b>Common Stocks — 99.0%</b>			<b>Common Stocks (continued)</b>		
<b>Australia — 7.6%</b>			<b>Australia (continued)</b>		
Afterpay Ltd.*	3,892	\$ 264,269	Tabcorp Holdings Ltd.	48,952	\$ 113,099
AGL Energy Ltd.	12,861	112,715	Telstra Corp., Ltd.	73,054	137,490
AMP Ltd.	75,182	80,779	Transurban Group	50,730	479,515
Ampol Ltd.	5,636	102,667	Treasury Wine Estates Ltd.	15,033	96,807
APA Group	24,567	180,975	Vicinity Centres	92,509	78,607
Aristocrat Leisure Ltd.	13,112	263,622	Wesfarmers Ltd.	20,088	648,349
ASX Ltd.	3,973	222,171	Westpac Banking Corp.	62,509	786,194
Aurizon Holdings Ltd.	41,259	109,232	Woodside Petroleum Ltd.	18,768	230,911
Australia & New Zealand Banking Group Ltd.	49,638	655,684	Woolworths Group Ltd.	22,637	606,623
BHP Group Ltd.	50,923	1,207,996	Total Australia		18,940,544
BHP Group PLC	36,007	693,793	<b>Austria — 0.1%</b>		
BlueScope Steel Ltd.	10,067	103,640	Erste Group Bank AG*	8,524	174,555
Boral Ltd.	30,801	98,633	OMV AG	5,320	122,081
Brambles Ltd.	29,401	198,003	Total Austria		296,636
Charter Hall Group	11,323	98,122	<b>Belgium — 0.8%</b>		
Coca-Cola Amatil Ltd.	16,484	143,888	Ageas SA/NV <sup>(b)</sup>	4,291	172,694
Cochlear Ltd.	1,169	174,185	Anheuser-Busch InBev SA/NV	14,425	748,740
Coles Group Ltd.	22,405	279,277	Galapagos NV*	942	111,265
Commonwealth Bank of Australia	30,887	1,497,071	Groupe Bruxelles Lambert SA	2,335	191,156
Computershare Ltd.	13,079	111,594	KBC Group NV	5,083	250,633
CSL Ltd.	7,915	1,598,348	Solvay SA	1,556	126,332
Deferra Royalties Ltd.*	9,315	25,708	Telenet Group Holding NV	1,337	51,394
Dexus	26,307	159,062	UCB SA	2,316	228,503
Evolution Mining Ltd.	29,629	115,271	Umicore SA	3,950	152,022
Fortescue Metals Group Ltd.	29,134	355,379	Total Belgium		2,032,739
Glencore PLC*	195,294	393,671	<b>Brazil — 0.1%</b>		
Goodman Group	34,356	443,928	Yara International ASA	3,734	129,885
GPT Group (The)	47,460	134,315	<b>Cambodia — 0.0%<sup>(c)</sup></b>		
Iluka Resources Ltd.	9,315	33,689	NagaCorp Ltd.	45,415	46,851
Incitec Pivot Ltd.	49,085	66,182	<b>China — 0.6%</b>		
Insurance Australia Group Ltd.	47,586	159,400	AAC Technologies Holdings, Inc. <sup>(b)</sup>	15,450	81,386
Lendlease Group	13,052	109,623	BOC Hong Kong Holdings Ltd.	75,529	209,401
Macquarie Group Ltd.	6,132	545,811	ESR Cayman Ltd. <sup>†*</sup>	30,660	92,318
Magellan Financial Group Ltd.	2,740	106,021	Lenovo Group Ltd.	168,818	105,581
Medibank Pvt Ltd.	64,835	121,566	Prosus NV*	7,574	756,800
Mirvac Group	96,201	142,546	Want Want China Holdings Ltd.	152,900	100,949
National Australia Bank Ltd.	56,927	743,572	Wilmar International Ltd.	36,767	108,780
Newcrest Mining Ltd.	14,331	294,270	Total China		1,455,215
Northern Star Resources Ltd.	14,058	146,603	<b>Denmark — 2.3%</b>		
Oil Search Ltd.	44,665	80,611	Ambu A/S, Class B	3,099	93,943
Orica Ltd.	9,704	103,991	AP Moller — Maersk A/S, Class B <sup>(b)</sup>	169	269,968
Origin Energy Ltd.	35,684	100,236	Carlsberg AS, Class B	1,924	243,531
QBE Insurance Group Ltd.	28,296	163,935	Chr Hansen Holding A/S	1,940	195,413
Ramsay Health Care Ltd.	3,793	166,078	Coloplast A/S, Class B	2,412	352,019
Rio Tinto Ltd.	6,517	423,012	Danske Bank A/S*	12,327	163,860
Rio Tinto PLC	18,922	1,065,990	DSV PANALPINA A/S	3,696	598,512
Santos Ltd.	36,418	120,968	Genmab A/S*	1,102	367,078
Saracen Mineral Holdings Ltd.*	21,617	85,618	GN Store Nord A/S	2,413	173,553
Scentre Group	105,215	155,163	Novo Nordisk A/S, Class B	27,832	1,787,768
SEEK Ltd. <sup>(a)</sup>	8,941	135,057	Novozymes A/S, Class B	3,819	229,506
Shopping Centres Australasia Property Group	41,338	67,349	Orsted A/S <sup>‡</sup>	3,090	490,469
Sonic Healthcare Ltd.	10,355	253,204	Pandora A/S	1,819	144,064
South32 Ltd.	90,562	129,102			
Stockland	53,788	145,425			
Suncorp Group Ltd.	25,909	149,378			
Sydney Airport	32,543	124,551			

See notes to financial statements.

Schedules of Investments — IQ 50 Percent Hedged FTSE International ETF (continued)

October 31, 2020 (unaudited)

	Shares	Value		Shares	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
<b>Denmark (continued)</b>			<b>France (continued)</b>		
Vestas Wind Systems A/S	3,445	\$ 588,050	Publicis Groupe SA	4,057	\$ 140,829
Total Denmark		<u>5,697,734</u>	Remy Cointreau SA <sup>(b)</sup>	420	70,939
<b>Finland — 1.3%</b>			Renault SA*	3,516	87,052
Elisa OYJ	2,877	141,558	Rexel SA*	7,876	82,826
Fortum OYJ	8,153	153,377	Rubis SCA	2,128	69,853
Huhtamaki OYJ	1,700	83,012	Safran SA*	5,733	604,500
Kesko OYJ, Class B	4,492	115,429	Sanofi	18,708	1,686,047
Kone OYJ, Class B	6,807	541,877	Sartorius Stedim Biotech	402	152,469
Metso Outotec OYJ	11,361	79,999	Schneider Electric SE	9,055	1,099,072
Neste OYJ <sup>(b)</sup>	7,415	385,917	SCOR SE*	3,480	84,560
Nokia OYJ*	98,452	332,577	Societe Generale SA*	13,868	188,034
Nokian Renkaat OYJ <sup>(b)</sup>	3,094	95,111	Sodexo SA	1,612	103,463
Nordea Bank Abp*	56,317	423,781	Suez SA	6,307	115,490
Sampo OYJ, Class A	9,029	340,765	Teleperformance	1,069	320,894
Stora Enso OYJ, Class R	11,343	165,491	Thales SA	2,070	134,740
UPM-Kymmene OYJ	9,818	277,449	TOTAL SE	42,181	1,268,653
Wartsila OYJ Abp	10,743	85,370	Ubisoft Entertainment SA*	1,697	149,719
Total Finland		<u>3,221,713</u>	Unibail-Rodamco-Westfield	2,736	111,227
<b>France — 9.0%</b>			Valeo SA	4,764	144,116
Accor SA <sup>(b)</sup>	4,446	113,211	Veolia Environnement SA	9,306	173,333
Adevinta ASA*	4,338	66,938	Vinci SA	8,270	653,331
Air Liquide SA	7,967	1,164,685	Vivendi SA	14,646	422,927
Airbus SE*	9,654	703,853	Worldline SA <sup>†</sup>	4,199	311,276
Alstom SA*	3,406	152,669	Total France		<u>22,524,091</u>
Arkema SA	1,456	142,601	<b>Germany — 7.8%</b>		
Atos SE*	1,901	129,763	adidas AG*	3,392	1,007,548
AXA SA	33,454	537,770	Allianz SE	7,291	1,282,940
BioMerieux	687	102,272	Aroundtown SA*	24,216	116,132
BNP Paribas SA*	19,368	673,553	BASF SE	16,286	892,953
Bouygues SA	4,131	135,458	Bayer AG	16,872	793,209
Bureau Veritas SA*	6,629	145,556	Bayerische Motoren Werke AG	6,170	421,740
Capgemini SE	2,805	323,930	Bechtle AG	555	95,228
Carrefour SA	10,650	165,739	Beiersdorf AG	1,925	201,586
Cie de Saint-Gobain*	9,294	362,675	Brenntag AG	3,323	212,429
Cie Generale des Etablissements Michelin	3,196	344,886	Commerzbank AG <sup>(b)</sup>	20,214	95,245
Covivio	1,368	81,429	Continental AG	1,927	204,893
Credit Agricole SA*	20,432	161,413	Covestro AG <sup>‡</sup>	3,189	152,192
Danone SA	9,973	550,648	CTS Eventim AG & Co. KGaA*	1,451	64,295
Dassault Systemes SE	2,342	399,800	Daimler AG	14,161	732,397
Edenred	4,839	225,694	Delivery Hero SE <sup>†</sup>	2,542	292,492
Engie SA*	29,454	356,304	Deutsche Bank AG*	37,606	346,106
EssilorLuxottica SA*	5,161	638,452	Deutsche Boerse AG	3,224	474,504
Gecina SA	1,115	138,453	Deutsche Post AG	17,056	755,766
Getlink SE*	10,232	137,542	Deutsche Telekom AG	55,829	849,973
Hermes International	556	517,477	Deutsche Wohnen SE	6,548	330,497
Ipsen SA	839	76,377	E.ON SE	38,854	405,159
Kering SA	1,298	783,959	Fresenius Medical Care AG & Co. KGaA	3,854	294,410
Klepierre SA	4,582	58,044	Fresenius SE & Co. KGaA	7,644	283,507
Legrand SA	4,915	363,438	GEA Group AG	3,732	124,200
L'Oreal SA	4,105	1,327,880	Hannover Rueck SE	1,247	181,135
LVMH Moet Hennessy Louis Vuitton SE	4,295	2,012,718	HeidelbergCement AG	2,858	163,527
Orange SA	33,114	371,456	HelloFresh SE*	2,545	136,132
Orpea*	1,195	119,350	Henkel AG & Co. KGaA	1,620	146,530
Pernod Ricard SA	3,642	587,146	Infineon Technologies AG	23,126	643,826
Peugeot SA*	9,770	175,602	Just Eat Takeaway.com NV <sup>†</sup>	2,115	234,309
			KION Group AG	1,450	112,895

See notes to financial statements.

Schedules of Investments — IQ 50 Percent Hedged FTSE International ETF (continued)

October 31, 2020 (unaudited)

	Shares	Value		Shares	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
<b>Germany (continued)</b>			<b>Israel — 0.5%</b>		
Knorr-Bremse AG	1,112	\$ 128,793	Bank Hapoalim BM*	36,425	\$ 213,743
LANXESS AG	2,226	112,845	Bank Leumi Le-Israel BM	45,054	213,592
LEG Immobilien AG	1,261	170,419	Bezeq The Israeli Telecommunication Corp., Ltd.*	66,183	75,574
Merck KGaA	2,383	352,948	Israel Discount Bank Ltd., Class A	46,354	130,656
MTU Aero Engines AG	1,044	178,220	Nice Ltd.*	1,500	343,627
Muenchener Ruckversicherungs-Gesellschaft AG	2,352	550,137	Teva Pharmaceutical Industries Ltd.*	19,529	169,286
Puma SE*	1,577	137,846	Total Israel		1,146,478
RWE AG	11,334	419,704			
SAP SE	19,310	2,057,907	<b>Italy — 1.8%</b>		
Scout24 AG <sup>‡</sup>	2,056	165,610	Amplifon SpA*	2,819	102,485
Siemens AG	13,369	1,568,188	Assicurazioni Generali SpA	23,077	309,403
Siemens Energy AG <sup>‡</sup>	6,643	145,476	Atlantia SpA*	10,321	158,155
Symrise AG	2,450	302,083	DiaSorin SpA	421	92,441
TeamViewer AG <sup>‡</sup> *	2,325	102,373	Enel SpA	137,313	1,093,091
thyssenkrupp AG <sup>‡(b)</sup>	9,288	44,304	Eni SpA	45,576	319,119
United Internet AG	2,396	84,009	Ferrari NV	2,108	376,060
Vonovia SE	9,520	607,919	FinecoBank Banca Fineco SpA*	11,725	160,480
Zalando SE <sup>‡</sup> *	3,047	284,583	Intesa Sanpaolo SpA*	280,009	463,028
Total Germany		19,461,119	Mediobanca Banca di Credito Finanziario SpA	19,045	135,060
			Moncler SpA*	3,834	153,453
<b>Hong Kong — 2.8%</b>			Nexi SpA <sup>‡</sup> *	5,939	91,249
AIA Group Ltd.	212,324	2,000,073	Prysmian SpA	5,368	145,943
ASM Pacific Technology Ltd.	7,611	76,553	Recordati Industria Chimica e Farmaceutica SpA	2,434	126,140
CK Asset Holdings Ltd.	53,741	248,787	Snam SpA	45,105	220,145
CK Infrastructure Holdings Ltd.	19,947	93,885	Telecom Italia SpA	307,445	104,358
CLP Holdings Ltd.	31,547	290,051	Terna Rete Elettrica Nazionale SpA	32,804	221,781
Hang Lung Properties Ltd.	50,743	123,147	UniCredit SpA*	38,860	289,748
Hang Seng Bank Ltd.	14,308	219,929	Total Italy		4,562,139
Henderson Land Development Co., Ltd.	39,072	138,304			
Hong Kong & China Gas Co., Ltd.	201,924	290,068	<b>Japan — 25.9%</b>		
Hong Kong Exchanges & Clearing Ltd.	22,839	1,090,285	Advantest Corp.	3,973	229,168
Hongkong Land Holdings Ltd.	28,520	104,668	Aeon Co., Ltd.	13,978	356,135
Hysan Development Co., Ltd.	23,281	74,002	AGC, Inc.	4,694	145,705
Jardine Matheson Holdings Ltd.	4,236	188,036	Air Water, Inc.	5,967	85,047
Jardine Strategic Holdings Ltd.	3,905	84,699	Aisin Seiki Co., Ltd.	3,982	119,795
Link REIT	39,829	303,282	Ajinomoto Co., Inc.	10,890	218,498
Man Wah Holdings Ltd.	48,496	67,039	Alfresa Holdings Corp.	5,158	94,289
MTR Corp., Ltd.	30,836	152,493	Alps Alpine Co., Ltd.	4,479	63,967
New World Development Co., Ltd.	34,010	161,830	Amada Co., Ltd.	11,330	98,083
Power Assets Holdings Ltd.	31,517	161,957	Aozora Bank Ltd.	4,609	75,303
Sino Land Co., Ltd. <sup>(b)</sup>	90,652	107,078	Asahi Group Holdings Ltd.	8,758	270,012
Sun Hung Kai Properties Ltd.	27,769	355,042	Asahi Intecc Co., Ltd.	3,788	117,220
Swire Pacific Ltd., Class A	19,089	86,893	Asahi Kasei Corp.	26,088	224,695
Techtronic Industries Co., Ltd.	25,880	345,073	Astellas Pharma, Inc.	35,530	487,713
WH Group Ltd. <sup>‡</sup>	186,288	146,295	Bandai Namco Holdings, Inc.	3,925	291,953
Wharf Real Estate Investment Co., Ltd.	36,238	139,020	Bank of Kyoto Ltd. (The) <sup>(b)</sup>	1,967	86,458
Total Hong Kong		7,048,489	Bridgestone Corp.	11,387	369,255
			Brother Industries Ltd.	6,605	101,470
<b>Ireland — 0.6%</b>			Canon, Inc.	19,217	330,976
CRH PLC	13,916	489,420	Capcom Co., Ltd.	1,886	103,735
Flutter Entertainment PLC*	2,275	392,995	Central Japan Railway Co.	3,405	409,909
Kerry Group PLC, Class A	2,729	326,470	Chiba Bank Ltd. (The)	15,937	81,865
Kingspan Group PLC*	2,776	242,037	Chubu Electric Power Co., Inc.	13,508	151,374
Smurfit Kappa Group PLC	4,518	170,112	Chugai Pharmaceutical Co., Ltd.	12,028	462,642
Total Ireland		1,621,034	Concordia Financial Group Ltd.	30,456	99,927

See notes to financial statements.

## Schedules of Investments — IQ 50 Percent Hedged FTSE International ETF (continued)

October 31, 2020 (unaudited)

	Shares	Value		Shares	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
<b>Japan (continued)</b>			<b>Japan (continued)</b>		
CyberAgent, Inc. . . . .	1,932	\$ 121,050	Kyowa Kirin Co., Ltd. . . . .	5,992	\$ 148,453
Dai Nippon Printing Co., Ltd. . . . .	7,348	136,290	Kyushu Electric Power Co., Inc. . . . .	11,258	94,337
Daifuku Co., Ltd. . . . .	2,090	214,518	Lasertec Corp. . . . .	1,492	129,019
Dai-ichi Life Holdings, Inc. . . . .	21,048	311,371	Lion Corp. . . . .	5,622	114,925
Daiichi Sankyo Co., Ltd. . . . .	33,706	886,016	LIXIL Group Corp. . . . .	6,394	137,984
Daikin Industries Ltd. . . . .	4,887	910,644	M3, Inc. . . . .	7,927	532,839
Daito Trust Construction Co., Ltd. . . . .	1,497	135,896	Makita Corp. . . . .	5,680	249,933
Daiwa House Industry Co., Ltd. . . . .	12,522	327,663	Marubeni Corp. . . . .	32,014	166,348
Daiwa Securities Group, Inc. . . . .	33,333	134,238	Marui Group Co., Ltd. . . . .	6,026	108,023
Denso Corp. . . . .	8,263	382,403	Matsumotokiyoshi Holdings Co., Ltd. . . . .	1,925	70,986
Dentsu Group, Inc. . . . .	4,594	131,439	Mazda Motor Corp. . . . .	13,666	71,376
Disco Corp. . . . .	544	145,861	MEIJI Holdings Co., Ltd. . . . .	2,854	206,392
East Japan Railway Co. . . . .	6,760	352,873	MINEBEA MITSUMI, Inc. . . . .	8,204	147,066
Eisai Co., Ltd. . . . .	4,954	383,326	MISUMI Group, Inc. . . . .	6,879	203,330
ENEOS Holdings, Inc. . . . .	60,152	201,734	Mitsubishi Chemical Holdings Corp. . . . .	28,744	161,180
FamilyMart Co., Ltd. . . . .	3,255	71,240	Mitsubishi Corp. . . . .	23,006	511,770
FANUC Corp. . . . .	3,451	727,899	Mitsubishi Electric Corp. . . . .	38,003	487,125
Fast Retailing Co., Ltd. . . . .	951	661,443	Mitsubishi Estate Co., Ltd. . . . .	22,631	336,413
Fuji Electric Co., Ltd. . . . .	2,958	89,130	Mitsubishi Heavy Industries Ltd. . . . .	6,299	134,639
FUJIFILM Holdings Corp. . . . .	6,834	347,649	Mitsubishi Materials Corp. . . . .	3,523	64,333
Fujitsu Ltd. . . . .	3,615	422,741	Mitsubishi UFJ Financial Group, Inc. . . . .	231,067	906,674
Fukuoka Financial Group, Inc. . . . .	5,075	84,373	Mitsui & Co., Ltd. . . . .	31,584	492,461
Hamamatsu Photonics K.K. . . . .	3,458	173,330	Mitsui Chemicals, Inc. . . . .	4,412	112,516
Hankyu Hanshin Holdings, Inc. . . . .	5,198	158,118	Mitsui Fudosan Co., Ltd. . . . .	17,405	295,439
Hirose Electric Co., Ltd. . . . .	920	127,959	Mizuho Financial Group, Inc. . . . .	44,111	540,733
Hisamitsu Pharmaceutical Co., Inc. . . . .	1,772	84,328	MonotaRO Co., Ltd. . . . .	2,778	154,127
Hitachi Ltd. . . . .	16,890	565,800	MS&AD Insurance Group Holdings, Inc. . . . .	9,811	266,954
Honda Motor Co., Ltd. . . . .	31,420	731,851	Murata Manufacturing Co., Ltd. . . . .	10,494	729,481
Hoya Corp. . . . .	6,573	741,930	Nabtesco Corp. . . . .	3,188	118,628
Idemitsu Kosan Co., Ltd. . . . .	4,865	97,961	NEC Corp. . . . .	5,143	258,282
Inpex Corp. . . . .	21,508	101,224	Nexon Co., Ltd. . . . .	7,718	215,505
Isuzu Motors Ltd. . . . .	13,174	106,234	NGK Spark Plug Co., Ltd. . . . .	5,250	91,652
ITOCHU Corp. . . . .	25,846	618,089	NH Foods Ltd. . . . .	2,936	119,923
Japan Exchange Group, Inc. . . . .	10,102	245,689	Nidec Corp. . . . .	8,284	832,045
Japan Tobacco, Inc. . . . .	22,343	421,042	Nihon M&A Center, Inc. . . . .	3,056	178,613
JFE Holdings, Inc.* . . . .	10,682	74,388	Nintendo Co., Ltd. . . . .	1,869	1,018,707
JGC Holdings Corp. . . . .	6,272	51,297	Nippon Express Co., Ltd. . . . .	1,895	106,043
Kajima Corp. . . . .	11,985	127,485	Nippon Paint Holdings Co., Ltd. . . . .	2,977	267,400
Kakaku.com, Inc. . . . .	3,323	88,081	Nippon Shinyaku Co., Ltd. . . . .	1,252	89,103
Kansai Electric Power Co., Inc. (The) . . . .	14,391	130,901	Nippon Steel Corp.* . . . .	15,588	150,080
Kansai Paint Co., Ltd. . . . .	5,371	138,154	Nippon Telegraph & Telephone Corp. . . . .	23,833	500,643
Kao Corp. . . . .	8,813	625,526	Nissan Chemical Corp. . . . .	3,037	160,362
KDDI Corp. . . . .	30,985	827,679	Nissan Motor Co., Ltd.* . . . .	37,384	130,883
Keikyu Corp. . . . .	6,738	93,845	Nisshin Seifun Group, Inc. <sup>(b)</sup> . . . .	8,018	120,492
Keio Corp. . . . .	2,874	166,326	Nissin Foods Holdings Co., Ltd. . . . .	1,985	171,651
Keisei Electric Railway Co., Ltd. . . . .	3,887	108,385	Nitori Holdings Co., Ltd. . . . .	1,502	309,624
Keyence Corp. . . . .	3,210	1,450,856	Nitto Denko Corp. . . . .	3,335	233,201
Kikkoman Corp. . . . .	3,818	189,183	Nomura Holdings, Inc. . . . .	61,911	275,088
Kintetsu Group Holdings Co., Ltd. . . . .	3,973	158,099	Nomura Research Institute Ltd. . . . .	6,172	182,728
Kirin Holdings Co., Ltd. . . . .	15,228	273,708	NSK Ltd. . . . .	11,209	88,887
Kobayashi Pharmaceutical Co., Ltd. . . . .	1,369	133,181	NTT Data Corp. . . . .	14,433	162,223
Koito Manufacturing Co., Ltd. . . . .	2,752	132,151	NTT DOCOMO, Inc. . . . .	21,237	789,633
Komatsu Ltd. . . . .	17,760	397,706	Obayashi Corp. . . . .	18,527	154,185
Konami Holdings Corp. <sup>(b)</sup> . . . .	2,127	82,809	Obic Co., Ltd. . . . .	1,402	248,777
Kubota Corp. . . . .	21,820	377,895	Odakyu Electric Railway Co., Ltd. <sup>(b)</sup> . . . .	7,393	177,718
Kuraray Co., Ltd. . . . .	10,035	92,344	Oji Holdings Corp. . . . .	23,977	100,688
Kurita Water Industries Ltd. . . . .	4,549	134,895	Olympus Corp. . . . .	19,381	368,747
Kyocera Corp. . . . .	6,060	332,216	Omron Corp. . . . .	4,096	293,859

See notes to financial statements.

## Schedules of Investments — IQ 50 Percent Hedged FTSE International ETF (continued)

October 31, 2020 (unaudited)

	Shares	Value		Shares	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
<b>Japan (continued)</b>			<b>Japan (continued)</b>		
Ono Pharmaceutical Co., Ltd. . . . .	9,265	\$ 263,398	TIS, Inc. . . . .	5,588	\$ 106,960
Oriental Land Co., Ltd. . . . .	3,608	503,374	Tobu Railway Co., Ltd. . . . .	5,282	149,305
ORIX Corp. . . . .	24,376	283,423	Toho Co., Ltd. . . . .	3,527	139,339
Osaka Gas Co., Ltd. . . . .	8,002	151,712	Toho Gas Co., Ltd. . . . .	1,890	97,447
Otsuka Corp. . . . .	2,165	99,821	Tohoku Electric Power Co., Inc. . . . .	11,252	99,238
Otsuka Holdings Co., Ltd. . . . .	8,396	309,610	Tokio Marine Holdings, Inc. . . . .	12,240	545,496
Pan Pacific International Holdings Corp. . . . .	10,221	217,248	Tokyo Century Corp. . . . .	1,505	73,278
Panasonic Corp. . . . .	39,842	366,139	Tokyo Electron Ltd. . . . .	2,681	715,515
PeptiDream, Inc.* . . . .	2,156	99,509	Tokyo Gas Co., Ltd. . . . .	9,444	213,696
Pigeon Corp. . . . .	2,363	108,611	Tokyu Corp. . . . .	12,036	142,189
Rakuten, Inc. . . . .	15,470	150,201	Toppa Printing Co., Ltd. . . . .	7,471	94,549
Recruit Holdings Co., Ltd. . . . .	22,151	841,204	Toray Industries, Inc. . . . .	32,218	144,972
Renesas Electronics Corp.* . . . .	13,863	114,177	Toshiba Corp. . . . .	8,429	211,975
Resona Holdings, Inc. . . . .	48,590	159,193	Tosoh Corp. . . . .	6,733	108,846
Ricoh Co., Ltd. . . . .	16,014	104,472	TOTO Ltd. . . . .	3,868	175,566
Rohm Co., Ltd. . . . .	1,990	152,286	Toyo Suisan Kaisha Ltd. . . . .	2,926	145,544
Ryohin Keikaku Co., Ltd. . . . .	5,839	121,874	Toyota Industries Corp. . . . .	3,532	227,043
Santen Pharmaceutical Co., Ltd. . . . .	9,501	168,771	Toyota Motor Corp. . . . .	42,453	2,762,653
SBI Holdings, Inc. . . . .	5,615	128,532	Toyota Tsusho Corp. . . . .	5,436	150,746
Secom Co., Ltd. . . . .	4,024	338,541	Trend Micro, Inc. . . . .	2,575	144,096
Sekisui Chemical Co., Ltd. . . . .	10,328	160,047	Tsuruha Holdings, Inc. . . . .	949	132,718
Sekisui House Ltd. . . . .	14,361	237,175	Unicharm Corp. . . . .	7,538	348,995
Seven & i Holdings Co., Ltd. . . . .	14,314	435,280	USS Co., Ltd. . . . .	6,811	124,440
SG Holdings Co., Ltd. . . . .	8,368	201,315	West Japan Railway Co. . . . .	3,634	155,038
Shimadzu Corp. . . . .	6,025	171,229	Yakult Honsha Co., Ltd. . . . .	3,008	145,595
Shimano, Inc. . . . .	1,563	355,316	Yamada Holdings Co., Ltd. . . . .	17,893	86,949
Shimizu Corp. . . . .	16,923	117,202	Yamaha Corp. . . . .	3,412	160,580
Shin-Etsu Chemical Co., Ltd. . . . .	7,241	962,096	Yamaha Motor Co., Ltd. . . . .	8,122	115,218
Shionogi & Co., Ltd. . . . .	5,502	259,153	Yamato Holdings Co., Ltd. . . . .	7,126	187,727
Shiseido Co., Ltd. . . . .	7,023	433,311	Yaskawa Electric Corp. . . . .	5,176	199,782
Shizuoka Bank Ltd. (The) . . . .	16,894	113,122	Yokogawa Electric Corp. . . . .	5,569	81,292
SMC Corp. . . . .	1,077	569,716	Z Holdings Corp. . . . .	50,231	348,407
SoftBank Corp. . . . .	47,998	556,701	Total Japan . . . . .		<u>64,790,735</u>
SoftBank Group Corp. . . . .	25,552	1,660,367	<b>Jordan — 0.0%<sup>(c)</sup></b>		
Sompo Holdings, Inc. . . . .	7,031	261,695	Hikma Pharmaceuticals PLC . . . . .	3,448	<u>111,903</u>
Sony Corp. . . . .	21,237	1,762,098	<b>Luxembourg — 0.1%</b>		
Stanley Electric Co., Ltd. . . . .	4,018	113,768	ArcelorMittal SA* . . . . .	11,882	161,272
Subaru Corp. . . . .	11,454	208,777	Eurofins Scientific SE* . . . . .	227	<u>180,811</u>
SUMCO Corp. . . . .	5,377	81,524	Total Luxembourg . . . . .		<u>342,083</u>
Sumitomo Chemical Co., Ltd. . . . .	37,965	123,475	<b>Macau — 0.2%</b>		
Sumitomo Corp. . . . .	23,738	259,883	Galaxy Entertainment Group Ltd. . . . .	42,785	281,928
Sumitomo Electric Industries Ltd. . . . .	17,407	190,738	Sands China Ltd. . . . .	49,319	<u>172,668</u>
Sumitomo Metal Mining Co., Ltd. . . . .	4,901	151,099	Total Macau . . . . .		<u>454,596</u>
Sumitomo Mitsui Financial Group, Inc. . . . .	24,800	683,459	<b>Netherlands — 3.9%</b>		
Sumitomo Mitsui Trust Holdings, Inc. . . . .	7,512	200,016	Adyen NV** . . . . .	476	802,593
Sumitomo Realty & Development Co., Ltd. . . . .	8,583	228,820	Aegon NV . . . . .	38,295	103,267
Suntory Beverage & Food Ltd. . . . .	3,032	104,412	Akzo Nobel NV . . . . .	3,635	350,171
Suzuki Motor Corp. . . . .	8,048	343,122	Argenx SE* . . . . .	860	214,780
Systemex Corp. . . . .	3,559	333,635	ASM International NV . . . . .	842	120,443
T&D Holdings, Inc. . . . .	14,415	142,992	ASML Holding NV . . . . .	6,756	2,455,354
Taiheiyo Cement Corp. . . . .	3,699	86,477	ASR Nederland NV . . . . .	3,023	91,907
Taisei Corp. . . . .	4,984	154,707	Euronext NV <sup>‡</sup> . . . . .	1,072	111,823
Taiyo Yuden Co., Ltd. . . . .	2,883	105,899	EXOR NV . . . . .	2,180	113,256
Takeda Pharmaceutical Co., Ltd. . . . .	27,416	849,440	Heineken Holding NV . . . . .	1,992	153,957
TDK Corp. . . . .	2,401	280,431	Heineken NV <sup>(b)</sup> . . . . .	4,224	374,929
Teijin Ltd. . . . .	7,408	113,097			
Terumo Corp. . . . .	12,423	455,969			

See notes to financial statements.



## Schedules of Investments — IQ 50 Percent Hedged FTSE International ETF (continued)

October 31, 2020 (unaudited)

	Shares	Value		Shares	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
<b>Netherlands (continued)</b>			<b>Singapore (continued)</b>		
ING Groep NV*	70,010	\$ 477,808	Keppel DC REIT	43,531	\$ 92,449
Koninklijke Ahold Delhaize NV	18,795	516,464	Oversea-Chinese Banking Corp., Ltd.	63,133	389,293
Koninklijke DSM NV	3,077	492,654	Singapore Exchange Ltd.	21,507	136,397
Koninklijke KPN NV	66,763	180,424	Singapore Technologies Engineering Ltd.	50,320	128,610
Koninklijke Philips NV*	15,796	733,698	Singapore Telecommunications Ltd.	148,926	221,399
NN Group NV	6,876	239,804	United Overseas Bank Ltd.	23,900	332,377
Randstad NV*	2,274	113,663	Total Singapore		<u>2,620,717</u>
Royal Dutch Shell PLC, Class A	70,940	885,517			
Royal Dutch Shell PLC, Class B	64,212	771,313			
Signify NV‡*	2,456	87,514	<b>South Africa — 0.2%</b>		
Wolters Kluwer NV	4,770	386,609	Anglo American PLC	22,061	<u>516,643</u>
Total Netherlands		<u>9,777,948</u>			
<b>New Zealand — 0.4%</b>			<b>South Korea — 5.0%</b>		
a2 Milk Co., Ltd.*	16,136	156,125	Alteogen, Inc.*	383	53,432
Auckland International Airport Ltd.*	32,839	151,923	Amorepacific Corp.	765	106,522
Fisher & Paykel Healthcare Corp., Ltd.	12,392	286,646	Celltrion Healthcare Co., Ltd.*	1,582	118,089
SKYCITY Entertainment Group Ltd. <sup>(b)</sup>	35,839	66,321	Celltrion, Inc.*	1,893	402,056
Spark New Zealand Ltd.	55,228	163,886	CJ CheilJedang Corp.	270	85,899
Xero Ltd.*	2,044	158,109	Coway Co., Ltd.*	1,576	96,391
Total New Zealand		<u>983,010</u>	E-MART, Inc.	637	79,716
			Hana Financial Group, Inc.	7,399	198,228
<b>Norway — 0.5%</b>			Hankook Tire & Technology Co., Ltd.	3,208	89,480
DNB ASA*	20,440	275,203	Hanwha Solutions Corp.	2,064	79,490
Equinor ASA	18,455	234,094	HLB, Inc.*	897	72,728
Mowi ASA	8,817	138,958	Hotel Shilla Co., Ltd.	883	57,741
Norsk Hydro ASA*	30,678	85,787	Hyundai Mobis Co., Ltd.	1,245	247,420
Orkla ASA	17,465	164,585	Hyundai Motor Co.	3,070	445,065
Schibsted ASA, Class A*	3,362	136,888	Industrial Bank of Korea	14,559	104,827
Telenor ASA	12,737	196,142	Kakao Corp.	1,062	308,857
Total Norway		<u>1,231,657</u>	KB Financial Group, Inc.	8,040	284,132
			Kia Motors Corp.	5,577	248,205
<b>Poland — 0.3%</b>			Korea Electric Power Corp.*	6,197	108,954
Allegro.eu SA*†	5,200	105,543	Korea Zinc Co., Ltd.	293	98,768
Bank Polska Kasa Opieki SA*	5,918	63,111	KT&G Corp.	2,874	205,159
CD Projekt SA*	1,299	109,919	LG Chem Ltd.	899	484,083
KGHM Polska Miedz SA*	2,934	87,457	LG Corp.	2,483	148,363
Polski Koncern Naftowy ORLEN SA	6,625	63,681	LG Electronics, Inc.	2,447	181,147
Powszechna Kasa Oszczednosci Bank Polski SA*	20,123	96,231	LG Household & Health Care Ltd.	202	267,031
Powszechny Zaklad Ubezpieczen SA*	17,433	95,000	NAVER Corp.	2,456	627,690
Total Poland		<u>620,942</u>	NCSOFT Corp.	342	233,887
			Orion Corp.	697	66,647
<b>Portugal — 0.1%</b>			POSCO	1,346	246,733
EDP — Energias de Portugal SA	54,545	268,887	Samsung Biologics Co., Ltd.*†	281	168,892
Galp Energia SGPS SA	10,954	88,732	Samsung C&T Corp.	1,674	163,018
Total Portugal		<u>357,619</u>	Samsung Electro-Mechanics Co., Ltd.	1,168	137,418
			Samsung Electronics Co., Ltd.	81,456	4,063,109
<b>Russia — 0.1%</b>			Samsung Fire & Marine Insurance Co., Ltd.	799	126,043
Polymetal International PLC	8,347	176,946	Samsung Life Insurance Co., Ltd.	1,776	98,919
			Samsung SDI Co., Ltd.	984	383,298
<b>Singapore — 1.0%</b>			Samsung SDS Co., Ltd.	696	103,354
Ascendas Real Estate Investment Trust	100,292	211,528	Shinhan Financial Group Co., Ltd.	9,800	262,122
CapitaLand Ltd.	63,128	118,813	SK Holdings Co., Ltd.	664	106,795
CapitaLand Mall Trust	177,151	224,439	SK Hynix, Inc.	9,208	648,382
ComfortDelGro Corp., Ltd.	64,039	63,312	SK Innovation Co., Ltd.	1,142	126,307
DBS Group Holdings Ltd.	32,679	487,014	SK Telecom Co., Ltd.	717	135,223
Genting Singapore Ltd.	211,258	99,789	Woori Financial Group, Inc.	17,445	136,676
Keppel Corp., Ltd.	35,863	115,297	Total South Korea		<u>12,406,296</u>

See notes to financial statements.

## Schedules of Investments — IQ 50 Percent Hedged FTSE International ETF (continued)

October 31, 2020 (unaudited)

	Shares	Value		Shares	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
<b>Spain — 2.1%</b>			<b>Sweden (continued)</b>		
Abertis Infraestructuras SA <sup>(a)</sup>	5,353	\$ 37,350	Tele2 AB, B Shares	10,415	\$ 123,501
ACS Actividades de Construccion y Servicios SA	5,041	119,789	Telefonaktiebolaget LM Ericsson, B Shares	52,880	589,803
Aena SME SA <sup>†</sup>	1,337	180,036	Telia Co. AB <sup>(b)</sup>	44,686	171,291
Amadeus IT Group SA	7,588	362,306	Trelleborg AB, B Shares <sup>*</sup>	6,479	107,654
Banco Bilbao Vizcaya Argentaria SA	118,205	338,995	Volvo AB, B Shares <sup>*</sup>	28,533	555,039
Banco Santander SA <sup>*</sup>	288,593	575,115	Total Sweden		<u>7,863,585</u>
Bankinter SA	18,213	68,250	<b>Switzerland — 9.2%</b>		
CaixaBank SA	67,363	122,567	ABB Ltd.	31,380	761,775
Cellnex Telecom SA <sup>†</sup>	6,051	388,513	Adecco Group AG	3,016	148,077
Enagas SA	4,935	106,520	Alcon, Inc. <sup>*</sup>	7,902	449,178
Endesa SA	5,637	151,089	Baloise Holding AG	1,007	137,665
Ferrovial SA	8,993	194,582	Chocoladefabriken Lindt & Spruengli AG <sup>(b)</sup>	32	253,821
Grifols SA <sup>(b)</sup>	6,070	163,968	Cie Financiere Richemont SA, Class A	9,060	568,381
Iberdrola SA	100,061	1,180,130	Clariant AG	5,683	97,471
Industria de Diseno Textil SA <sup>*</sup>	18,445	455,281	Coca-Cola HBC AG <sup>*</sup>	4,127	93,651
Merlin Properties Socimi SA	7,716	51,906	Credit Suisse Group AG	40,624	382,239
Naturgy Energy Group SA	5,663	105,215	EMS-Chemie Holding AG	145	127,511
Red Electrica Corp. SA	8,818	155,359	Geberit AG	714	406,642
Repsol SA	26,051	162,045	Givaudan SA	163	664,413
Siemens Gamesa Renewable Energy SA	3,535	100,185	Julius Baer Group Ltd.	4,221	188,542
Telefonica SA	84,498	276,187	Kuehne + Nagel International AG	779	155,622
Total Spain		<u>5,295,388</u>	LafargeHolcim Ltd. <sup>*</sup>	8,689	373,043
<b>Sweden — 3.1%</b>			Logitech International SA	2,333	196,506
Alfa Laval AB <sup>*</sup>	6,537	132,559	Lonza Group AG	1,329	805,042
Assa Abloy AB, B Shares	16,137	346,266	Nestle SA <sup>(a)</sup>	47,577	5,351,796
Atlas Copco AB, A Shares	11,013	486,118	Novartis AG	36,658	2,859,288
Atlas Copco AB, B Shares	6,687	256,402	Partners Group Holding AG	324	292,203
Boliden AB	5,394	147,377	PSP Swiss Property AG	1,088	131,645
Castellum AB	5,029	104,748	Roche Holding AG	12,322	3,962,587
Electrolux AB, Series B <sup>(b)</sup>	4,994	112,715	Schindler Holding AG — Participating Certificate	983	251,501
Elekta AB, B Shares	6,491	76,059	SGS SA	123	307,450
Epiroc AB, A Shares	11,115	166,079	SIG Combibloc Group AG <sup>*</sup>	4,538	93,330
Epiroc AB, B Shares	6,998	100,318	Sika AG	2,544	626,459
EQT AB	3,956	75,354	Sonova Holding AG <sup>*</sup>	995	236,116
Essity AB, B Shares <sup>(b)</sup>	11,082	321,088	Straumann Holding AG	175	182,532
Evolution Gaming Group AB <sup>†</sup>	2,522	187,284	Swatch Group AG (The) — Bearer	634	134,160
Hennes & Mauritz AB, B Shares <sup>(b)</sup>	15,744	255,763	Swiss Life Holding AG	659	221,596
Hexagon AB, B Shares <sup>*</sup>	4,711	344,229	Swiss Prime Site AG	1,633	137,368
Husqvarna AB, B Shares	7,954	82,211	Swiss Re AG	5,056	362,644
Industrivarden AB, A Shares <sup>*</sup>	7,399	198,999	Swisscom AG	465	236,571
Investor AB, B Shares	10,027	601,993	Temenos AG	1,076	115,565
Kinnevik AB, B Shares	5,129	210,406	UBS Group AG	58,723	682,021
Lundin Energy AB	4,828	92,127	Vifor Pharma AG	1,077	121,207
Nibe Industrier AB, B Shares <sup>*</sup>	5,244	126,429	Zurich Insurance Group AG	2,486	824,553
Sandvik AB <sup>*</sup>	19,672	350,293	Total Switzerland		<u>22,940,171</u>
Securitas AB, B Shares <sup>*</sup>	6,804	96,276	<b>United Kingdom — 11.1%</b>		
Skandinaviska Enskilda Banken AB, A Shares <sup>*</sup>	26,168	224,310	3i Group PLC	17,922	222,694
Skanska AB, B Shares <sup>(b)</sup>	6,916	129,988	Admiral Group PLC	3,968	141,092
SKF AB, B Shares	7,947	162,669	Ashtead Group PLC	8,233	298,068
Svenska Cellulosa AB SCA, B Shares <sup>*</sup>	11,319	153,550	Associated British Foods PLC	6,510	142,886
Svenska Handelsbanken AB, A Shares <sup>*</sup>	26,489	214,622	AstraZeneca PLC	22,523	2,261,634
Swedbank AB, A Shares <sup>*</sup>	17,715	277,632	Auto Trader Group PLC <sup>†(b)</sup>	18,260	136,703
Swedish Match AB	2,987	225,036	Aviva PLC	71,370	237,625
Swedish Orphan Biovitrum AB <sup>*</sup>	3,324	57,397			

See notes to financial statements.



Schedules of Investments — IQ 50 Percent Hedged FTSE International ETF (continued)

October 31, 2020 (unaudited)

	Shares	Value		Shares	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
<b>United Kingdom (continued)</b>			<b>United Kingdom (continued)</b>		
B&M European Value Retail SA	15,919	\$ 99,788	Severn Trent PLC	4,672	\$ 146,794
BAE Systems PLC	55,601	285,412	Smith & Nephew PLC	15,679	270,948
Barclays PLC*	304,629	419,724	Smiths Group PLC	8,225	141,391
Barratt Developments PLC*	20,117	125,504	Spirax-Sarco Engineering PLC	1,252	182,605
Berkeley Group Holdings PLC	2,560	134,290	SSE PLC	18,388	298,385
BP PLC	341,508	868,127	St James's Place PLC	9,836	114,360
British American Tobacco PLC	39,640	1,254,711	Standard Chartered PLC*	46,350	210,836
British Land Co. PLC (The)	19,184	86,470	Standard Life Aberdeen PLC	41,166	119,496
BT Group PLC	148,914	195,242	Tate & Lyle PLC	12,006	92,397
Bunzl PLC	6,788	210,645	Taylor Wimpey PLC*	71,968	98,452
Burberry Group PLC	7,796	136,688	TechnipFMC PLC	8,700	47,641
CK Hutchison Holdings Ltd.	48,093	289,618	Tesco PLC	163,961	435,663
CNH Industrial NV*	17,562	136,244	Travis Perkins PLC*	5,151	70,698
Compass Group PLC	30,976	422,548	Unilever NV	24,854	1,405,579
Croda International PLC	2,375	185,297	Unilever PLC	18,619	1,060,235
DCC PLC	1,961	127,387	United Utilities Group PLC	13,498	150,689
Diageo PLC	39,706	1,282,983	Vodafone Group PLC	471,903	628,476
Direct Line Insurance Group PLC	29,967	102,099	Weir Group PLC (The)*	5,402	100,127
DS Smith PLC*	28,502	104,331	Whitbread PLC <sup>(b)</sup>	4,137	114,846
Experian PLC	15,923	579,976	Wm Morrison Supermarkets PLC	42,604	89,737
Fiat Chrysler Automobiles NV*	18,987	233,157	WPP PLC	21,888	174,505
GlaxoSmithKline PLC	84,904	1,418,150			
GVC Holdings PLC*	11,608	145,018	Total United Kingdom		<u>27,850,820</u>
Halma PLC	5,426	166,135			
Hargreaves Lansdown PLC <sup>(b)</sup>	6,526	114,126	<b>United States — 0.5%</b>		
HSBC Holdings PLC*	350,193	1,469,561	Amcor PLC	31,139	323,856
IMI PLC	7,137	95,419	Ferguson PLC*	4,117	411,064
Imperial Brands PLC	16,760	265,249	James Hardie Industries PLC	8,246	200,244
Informa PLC*	31,933	172,590	OneMarket Ltd.* <sup>(a)</sup>	1,633	—
InterContinental Hotels Group PLC*	3,603	182,434	QIAGEN NV*	4,032	191,483
Intermediate Capital Group PLC	5,828	88,242			
Intertek Group PLC	3,122	224,928	Total United States		<u>1,126,647</u>
JD Sports Fashion PLC	8,751	83,867			
Johnson Matthey PLC	3,949	109,729	<b>Total Common Stocks</b>		
Kingfisher PLC*	43,812	162,639	<b>(Cost \$283,596,046)</b>		<b><u>247,652,373</u></b>
Land Securities Group PLC	14,304	94,195			
Legal & General Group PLC	109,308	261,188	<b>Preferred Stocks — 0.8%</b>		
Lloyds Banking Group PLC*	1,239,568	449,174	<b>Germany — 0.6%</b>		
London Stock Exchange Group PLC	5,332	570,708	FUCHS PETROLUB SE, 2.14%	2,573	132,415
M&G PLC	53,641	101,713	Henkel AG & Co. KGaA, 2.18%	3,405	331,266
Meggitt PLC*	18,404	65,035	Porsche Automobil Holding SE, 4.58%	3,220	172,538
Melrose Industries PLC*	90,176	139,509	Sartorius AG, 0.10%	638	270,069
Mondi PLC	9,262	175,206	Volkswagen AG, 3.74%	3,622	527,808
National Grid PLC	59,491	706,912			
Natwest Group PLC*	83,387	133,912	Total Germany		<u>1,434,096</u>
Next PLC	2,507	189,307			
Ocado Group PLC*	8,485	249,702	<b>South Korea — 0.2%</b>		
Pearson PLC <sup>(b)</sup>	15,626	103,043	Samsung Electronics Co., Ltd., 2.71%	13,398	591,557
Persimmon PLC	6,306	190,469			
Prudential PLC	45,796	558,272	<b>Total Preferred Stocks</b>		
Reckitt Benckiser Group PLC	10,874	956,086	<b>(Cost \$2,014,189)</b>		<b><u>2,025,653</u></b>
RELX PLC	32,066	633,322			
Rentokil Initial PLC*	32,590	221,651	<b>Rights — 0.0%<sup>(c)</sup></b>		
Rightmove PLC <sup>(b)</sup>	16,397	131,024	<b>United Kingdom — 0.0%<sup>(c)</sup></b>		
Rolls-Royce Holdings PLC <sup>(b)</sup>	30,792	28,395	Rolls-Royce Holdings PLC, expires		
RSA Insurance Group PLC*	21,416	117,299	11/19/20*		
Sage Group PLC (The)	20,610	169,379	<b>(Cost \$14)</b>	20	<u>10</u>
Segro PLC	19,929	232,429			

See notes to financial statements.

Schedules of Investments — IQ 50 Percent Hedged FTSE International ETF (continued)

October 31, 2020 (unaudited)

	Shares	Value	
<b>Short-Term Investment — 1.6%</b>			(a) 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.
<b>Money Market Fund — 1.6%</b>			
Dreyfus Government Cash Management Fund, Institutional Shares, 0.02% <sup>(e),(f)</sup>			(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 \$3,828,217; total market value of collateral held by the Fund was \$4,089,870. Market value of the collateral held includes non-cash U.S. Treasury securities collateral having a value of \$153,954.
<b>(Cost \$3,935,916)</b> . . . . .	3,935,916	<b>\$ 3,935,916</b>	
<b>Total Investments — 101.4%</b>			(c) Less than 0.05%.
<b>(Cost \$289,546,165)</b> . . . . .		<b>253,613,952</b>	(d) All or a portion of the security has been segregated as collateral for forward foreign currency contracts. The total value of the security segregated amounted to \$3,037,150.
<b>Other Assets and Liabilities, Net — (1.4)%</b> . . . . .		<b>(3,492,262)</b>	(e) Reflects the 1-day yield at October 31, 2020.
<b>Net Assets — 100.0%</b> . . . . .		<b><u>\$250,121,690</u></b>	(f) Represents security purchased with cash collateral received for securities on loan.

\* Non-income producing securities.

‡ May be sold to institutional investors only under Rule 144A or securities offered pursuant to section 4(a)(2) of the Securities Act of 1933, as amended. The total market value of 144A securities held was \$4,532,067, 1.8% of net asset value.

**Forward Foreign Currency Contracts Outstanding as of October 31, 2020:**

Purchased Contracts	Settlement Date	Counterparty	Currency Amount Purchased	Value at Settlement Date	Value at October 31, 2020	Unrealized Appreciation
Australian Dollar . . . . .	11/04/20	Morgan Stanley	12,206,857	\$ 8,571,319	\$ 8,572,446	\$ 1,127
Swiss Franc . . . . .	11/04/20	Morgan Stanley	11,188,401	12,207,661	12,208,486	825
British Pound . . . . .	11/04/20	Morgan Stanley	87,923	113,534	113,687	153
Israeli Shekel . . . . .	11/04/20	Morgan Stanley	1,901,980	557,996	558,341	345
Japanese Yen . . . . .	11/04/20	Morgan Stanley	3,476,155,849	33,250,013	33,253,460	3,447
South Korean Won <sup>#</sup> . . . . .	11/04/20	Morgan Stanley	7,558,170,645	6,656,367	6,660,865	4,498
Polish Zloty . . . . .	11/04/20	Morgan Stanley	1,175,118	296,030	296,473	443
Swedish Krona . . . . .	11/04/20	Morgan Stanley	192,232	21,492	21,597	105
Unrealized Appreciation . . . . .				<u>\$61,674,412</u>	<u>\$61,685,355</u>	<u>\$10,943</u>

Sold Contracts	Settlement Date	Counterparty	Currency Amount Sold	Value at Settlement Date	Value at October 31, 2020	Unrealized Appreciation
Australian Dollar . . . . .	11/04/20	Morgan Stanley	(12,206,857)	\$ (8,750,146)	\$ (8,572,446)	\$177,700
Danish Krone . . . . .	11/04/20	Morgan Stanley	(18,599,057)	(2,931,133)	(2,910,248)	20,885
Danish Krone . . . . .	12/03/20	Morgan Stanley	(18,235,122)	(2,855,614)	(2,855,226)	388
Euro . . . . .	11/04/20	Morgan Stanley	(32,571,301)	(38,219,060)	(37,944,013)	275,047
Euro . . . . .	12/03/20	Morgan Stanley	(30,301,292)	(35,323,113)	(35,323,057)	56
British Pound . . . . .	12/03/20	Morgan Stanley	(12,423,781)	(16,070,310)	(16,067,504)	2,806
Hong Kong Dollar . . . . .	11/04/20	Morgan Stanley	(31,717,849)	(4,091,803)	(4,090,053)	1,750
Norwegian Krone . . . . .	11/04/20	Morgan Stanley	(7,207,329)	(770,239)	(753,978)	16,261
Norwegian Krone . . . . .	12/03/20	Morgan Stanley	(6,827,317)	(715,243)	(714,119)	1,124
New Zealand Dollar . . . . .	11/04/20	Morgan Stanley	(632,706)	(418,218)	(418,157)	61
New Zealand Dollar . . . . .	12/03/20	Morgan Stanley	(624,073)	(412,570)	(412,463)	107
Polish Zloty . . . . .	11/04/20	Morgan Stanley	(1,179,521)	(305,064)	(297,584)	7,480
Swedish Krona . . . . .	12/03/20	Morgan Stanley	(34,997,474)	(3,934,605)	(3,933,304)	1,301
Singapore Dollar . . . . .	11/04/20	Morgan Stanley	(1,935,243)	(1,417,400)	(1,417,243)	157
Singapore Dollar . . . . .	12/03/20	Morgan Stanley	(1,887,005)	(1,381,994)	(1,381,927)	67
Unrealized Appreciation . . . . .				<u>\$(117,596,512)</u>	<u>\$(117,091,322)</u>	<u>\$505,190</u>
Total Unrealized Appreciation . . . . .						<u><b>\$516,133</b></u>

See notes to financial statements.

## Schedules of Investments — IQ 50 Percent Hedged FTSE International ETF (continued)

October 31, 2020 (unaudited)

<b>Purchased Contracts</b>	<b>Settlement Date</b>	<b>Counterparty</b>	<b>Currency Amount Purchased</b>	<b>Value at Settlement Date</b>	<b>Value at October 31, 2020</b>	<b>Unrealized (Depreciation)</b>
Danish Krone	11/04/20	Morgan Stanley	18,599,057	\$ 2,910,880	\$ 2,910,248	\$ (632)
Euro	11/04/20	Morgan Stanley	32,571,301	37,950,993	37,944,013	(6,980)
British Pound	11/04/20	Morgan Stanley	13,091,739	16,932,698	16,928,043	(4,655)
Hong Kong Dollar	11/04/20	Morgan Stanley	31,717,849	4,090,073	4,090,053	(20)
Norwegian Krone	11/04/20	Morgan Stanley	7,207,329	755,200	753,978	(1,222)
New Zealand Dollar	11/04/20	Morgan Stanley	632,706	418,270	418,157	(113)
Polish Zloty	11/04/20	Morgan Stanley	4,403	1,142	1,111	(31)
Swedish Krona	11/04/20	Morgan Stanley	37,130,581	4,173,195	4,171,618	(1,577)
Singapore Dollar	11/04/20	Morgan Stanley	1,935,243	1,417,356	1,417,243	(113)
Unrealized Depreciation				<u>\$68,649,807</u>	<u>\$68,634,464</u>	<u>\$(15,343)</u>

<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 October 31, 2020</b>	<b>Unrealized (Depreciation)</b>
Australian Dollar	12/03/20	Morgan Stanley	(12,438,880)	\$ (8,735,136)	\$ (8,736,736)	\$ (1,600)
Swiss Franc	11/04/20	Morgan Stanley	(11,188,401)	(12,186,964)	(12,208,486)	(21,522)
Swiss Franc	12/03/20	Morgan Stanley	(10,423,827)	(11,381,998)	(11,384,050)	(2,052)
British Pound	11/04/20	Morgan Stanley	(13,179,662)	(17,040,866)	(17,041,731)	(865)
Hong Kong Dollar	12/03/20	Morgan Stanley	(31,220,192)	(4,025,739)	(4,025,783)	(44)
Israeli Shekel	11/04/20	Morgan Stanley	(1,901,980)	(556,338)	(558,341)	(2,003)
Israeli Shekel	12/03/20	Morgan Stanley	(1,952,796)	(573,044)	(573,417)	(373)
Japanese Yen	11/04/20	Morgan Stanley	(3,476,155,849)	(32,950,143)	(33,253,460)	(303,317)
Japanese Yen	12/03/20	Morgan Stanley	(3,386,611,708)	(32,401,042)	(32,408,648)	(7,606)
South Korean Won <sup>#</sup>	11/04/20	Morgan Stanley	(7,558,170,645)	(6,484,350)	(6,660,865)	(176,515)
South Korean Won <sup>#</sup>	12/03/20	Morgan Stanley	(7,374,332,165)	(6,480,194)	(6,498,475)	(18,281)
Polish Zloty	12/03/20	Morgan Stanley	(1,225,924)	(308,851)	(309,315)	(464)
Swedish Krona	11/04/20	Morgan Stanley	(37,322,813)	(4,171,041)	(4,193,215)	(22,174)
Unrealized Depreciation				<u>\$(137,295,706)</u>	<u>\$(137,852,522)</u>	<u>\$(556,816)</u>
Total Unrealized Depreciation						<u><b>\$(572,159)</b></u>
<b>Net Unrealized Appreciation (Depreciation)</b>						<u><b>\$ (56,026)</b></u>

# Non-deliverable forward.

As of October 31, 2020, there was collateral segregated by the counterparty for forward foreign currency contracts in the amount of \$3,037,150.

See notes to financial statements.

## Schedules of Investments — IQ 50 Percent Hedged FTSE International ETF (continued)

October 31, 2020 (unaudited)

The following is a summary of the inputs used to value the Fund's investments as of October 31, 2020. 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>(g)</sup>				
Common Stocks . . . . .	\$ 247,479,966	\$ 135,057	\$ 37,350 <sup>(h)</sup>	\$ 247,652,373
Preferred Stocks . . . . .	2,025,653	—	—	2,025,653
Right . . . . .	10	—	—	10
Short-Term Investment:				
Money Market Fund . . . . .	3,935,916	—	—	3,935,916
Total Investments in Securities . . . . .	<u>253,441,545</u>	<u>135,057</u>	<u>37,350</u>	<u>253,613,952</u>
Other Financial Instruments: <sup>(i)</sup>				
Forward Foreign Currency Contracts . . . . .	—	516,133	—	516,133
Total Investments in Securities and Other Financial Instruments . . . . .	<u>\$ 253,441,545</u>	<u>\$ 651,190</u>	<u>\$ 37,350</u>	<u>\$ 254,130,085</u>
<b>Liability Valuation Inputs</b>				
Other Financial Instruments: <sup>(i)</sup>				
Forward Foreign Currency Contracts . . . . .	<u>—</u>	<u>\$ 572,159</u>	<u>—</u>	<u>\$ 572,159</u>

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

(h) The Level 3 security, valued at \$37,350, has been fair valued in good faith in accordance with procedures established by the Board of Trustees.

(i) 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.

# Schedules of Investments — IQ Candrium ESG International Equity ETF

October 31, 2020 (unaudited)

	Shares	Value		Shares	Value
<b>Common Stocks — 99.2%</b>			<b>Common Stocks (continued)</b>		
<b>Australia — 8.0%</b>			<b>Belgium (continued)</b>		
Alumina Ltd. . . . .	27,534	\$ 27,747	Solvay SA . . . . .	763	\$ 61,948
AMP Ltd. . . . .	36,461	39,175	Telenet Group Holding NV . . . . .	461	17,721
Ampol Ltd. . . . .	2,687	48,947	UCB SA . . . . .	1,301	128,360
APA Group . . . . .	12,719	93,696	Umicore SA . . . . .	2,079	80,014
ASX Ltd. . . . .	2,068	115,643	Total Belgium . . . . .		<u>537,742</u>
AusNet Services . . . . .	19,896	27,944			
Australia & New Zealand Banking Group Ltd. . . . .	28,694	379,028	<b>Brazil — 0.1%</b>		
BHP Group Ltd. . . . .	31,719	752,438	Yara International ASA . . . . .	1,826	<u>63,517</u>
BHP Group PLC . . . . .	22,170	427,178	<b>Chile — 0.1%</b>		
BlueScope Steel Ltd. . . . .	5,394	55,531	Antofagasta PLC . . . . .	3,733	<u>49,692</u>
Boral Ltd. . . . .	13,198	42,263	<b>China — 1.0%</b>		
Brambles Ltd. . . . .	16,281	109,646	Alibaba Health Information Technology Ltd.* . . . . .	43,641	113,958
Coca-Cola Amatil Ltd. . . . .	5,366	46,840	China Gas Holdings Ltd. . . . .	20,129	61,647
Cochlear Ltd. . . . .	705	105,047	CSPC Pharmaceutical Group Ltd. . . . .	102,643	108,138
Computershare Ltd. . . . .	4,994	42,611	Fosun International Ltd. . . . .	26,249	31,614
CSL Ltd. . . . .	4,882	985,866	Geely Automobile Holdings Ltd. . . . .	61,902	127,079
Dexus . . . . .	11,751	71,051	Haier Electronics Group Co., Ltd. . . . .	13,022	49,369
Fortescue Metals Group Ltd. . . . .	18,286	223,054	Prosus NV* . . . . .	4,196	419,268
Goodman Group . . . . .	19,512	252,122	Shimao Group Holdings Ltd. . . . .	13,310	46,942
GPT Group (The) . . . . .	20,977	59,366	Sun Art Retail Group Ltd. . . . .	18,469	19,958
Insurance Australia Group Ltd. . . . .	24,902	83,415	Total China . . . . .		<u>977,973</u>
Lendlease Group . . . . .	7,406	62,202	<b>Colombia — 0.0%<sup>(a)</sup></b>		
Macquarie Group Ltd. . . . .	3,853	342,956	Millicom International Cellular SA . . . . .	1,092	<u>32,265</u>
Mirvac Group . . . . .	42,324	62,714	<b>Denmark — 3.0%</b>		
National Australia Bank Ltd. . . . .	35,491	463,578	AP Moller — Maersk A/S, Class A . . . . .	33	48,689
Newcrest Mining Ltd. . . . .	8,794	180,574	AP Moller — Maersk A/S, Class B . . . . .	60	95,847
Orica Ltd. . . . .	4,353	46,648	Chr Hansen Holding A/S . . . . .	1,053	106,067
QBE Insurance Group Ltd. . . . .	14,931	86,504	Coloplast A/S, Class B . . . . .	1,331	194,253
Ramsay Health Care Ltd. . . . .	1,994	87,308	Danske Bank A/S* . . . . .	6,921	91,999
REA Group Ltd. . . . .	612	50,830	DSV PANALPINA A/S . . . . .	2,350	380,547
Rio Tinto Ltd. . . . .	3,969	257,624	Genmab A/S* . . . . .	696	231,838
Rio Tinto PLC . . . . .	11,480	646,738	Novo Nordisk A/S, Class B . . . . .	17,901	1,149,857
Santos Ltd. . . . .	22,463	74,614	Novozymes A/S, Class B . . . . .	2,166	130,168
Sonic Healthcare Ltd. . . . .	5,051	123,509	Orsted A/S <sup>‡</sup> . . . . .	1,926	305,710
Stockland . . . . .	25,615	69,254	Vestas Wind Systems A/S . . . . .	2,123	362,389
Suncorp Group Ltd. . . . .	13,777	79,431	Total Denmark . . . . .		<u>3,097,364</u>
Telstra Corp., Ltd. . . . .	127,715	240,364	<b>Finland — 1.6%</b>		
Transurban Group . . . . .	29,483	278,682	Elisa OYJ . . . . .	1,538	75,674
Vicinity Centres . . . . .	39,496	33,561	Huhtamaki OYJ . . . . .	947	46,242
Wesfarmers Ltd. . . . .	12,157	392,372	Kone OYJ, Class B . . . . .	3,844	306,005
Westpac Banking Corp. . . . .	38,965	490,075	Neles OYJ . . . . .	1,325	17,742
Woodside Petroleum Ltd. . . . .	10,259	126,221	Neste OYJ <sup>(b)</sup> . . . . .	4,988	259,603
Total Australia . . . . .		<u>8,184,367</u>	Nokia OYJ* . . . . .	60,465	204,255
<b>Austria — 0.2%</b>			Nordea Bank Abp* . . . . .	43,002	323,587
ANDRITZ AG . . . . .	777	26,175	Orion OYJ, Class B . . . . .	1,051	44,991
OMV AG . . . . .	1,537	35,270	Sampo OYJ, Class A . . . . .	4,956	187,045
Raiffeisen Bank International AG* . . . . .	1,460	20,986	Stora Enso OYJ, Class R . . . . .	6,042	88,151
Telekom Austria AG . . . . .	1,469	9,891	Wartsila OYJ Abp . . . . .	5,808	46,154
Verbund AG . . . . .	712	40,955	Total Finland . . . . .		<u>1,599,449</u>
voestalpine AG . . . . .	1,198	33,282	<b>France — 9.6%</b>		
Total Austria . . . . .		<u>166,559</u>	Accor SA* . . . . .	1,995	50,800
<b>Belgium — 0.5%</b>			Adevinta ASA* . . . . .	2,707	41,771
Ackermans & van Haaren NV* . . . . .	237	29,153	Air Liquide SA <sup>(b)</sup> . . . . .	5,102	745,854
Elia Group SA/NV . . . . .	308	29,814			
KBC Group NV . . . . .	3,020	148,910			
Sofina SA . . . . .	161	41,822			

See notes to financial statements.

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

October 31, 2020 (unaudited)

	Shares	Value		Shares	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
<b>France (continued)</b>			<b>Germany (continued)</b>		
Amundi SA <sup>±</sup>	646	\$ 42,365	SAP SE	11,019	\$1,174,318
AXA SA	24,328	391,071	Siemens AG	8,770	1,028,724
BioMerieux	431	64,162	Symrise AG	1,342	165,468
BNP Paribas SA	12,296	427,613	Talanx AG	570	16,785
Bouygues SA	3,221	105,618	Vonovia SE	5,851	373,628
Capgemini SE	1,729	199,670	Zalando SE <sup>±</sup>	1,755	163,913
Carrefour SA	5,759	89,624	Total Germany		<u>9,187,092</u>
Cie de Saint-Gobain*	5,851	228,320			
Cie Generale des Etablissements Michelin	1,745	188,306	<b>Hong Kong — 3.1%</b>		
Credit Agricole SA*	13,721	108,396	AIA Group Ltd.	130,378	1,228,149
Danone SA	6,500	358,890	ASM Pacific Technology Ltd.	3,277	32,961
Dassault Systemes SE	1,437	245,308	Bank of East Asia Ltd. (The) <sup>(b)</sup>	14,794	26,632
Engie SA*	19,585	236,919	Cathay Pacific Airways Ltd.*	10,432	7,076
EssilorLuxottica SA*	3,179	393,265	CK Infrastructure Holdings Ltd.	6,551	30,834
Hermes International	357	332,265	Hang Lung Properties Ltd.	19,720	47,858
Kering SA	806	486,803	Hang Seng Bank Ltd.	7,810	120,048
Legrand SA	2,838	209,855	Henderson Land Development Co., Ltd.	14,170	50,158
L'Oreal SA	2,256	729,768	HKT Trust & HKT Ltd.	36,753	47,488
Natixis SA*	10,212	23,743	Hong Kong & China Gas Co., Ltd.	111,551	160,245
Orange SA	21,515	241,345	Hong Kong Exchanges & Clearing Ltd.	13,674	652,768
Peugeot SA*	6,058	108,884	Kerry Properties Ltd.	6,338	15,496
Publicis Groupe SA	2,342	81,297	Link REIT	22,189	168,960
Sanofi	11,677	1,052,383	MTR Corp., Ltd.	16,396	81,083
Sartorius Stedim Biotech	256	97,094	NWS Holdings Ltd.	15,079	13,203
Schneider Electric SE	5,782	701,804	Sino Biopharmaceutical Ltd.	105,155	106,038
Societe Generale SA*	8,984	121,813	Sun Hung Kai Properties Ltd.	15,573	199,109
Sodexo SA	903	57,958	Swire Pacific Ltd., Class A	5,325	24,239
Teleperformance	621	186,413	Swire Pacific Ltd., Class B	9,403	7,639
TOTAL SE	28,073	844,335	Swire Properties Ltd.	11,366	30,413
Unibail-Rodamco-Westfield	1,358	55,207	WH Group Ltd. <sup>‡</sup>	101,976	80,083
Vinci SA	6,002	474,159	Total Hong Kong		<u>3,130,480</u>
Total France		<u>9,723,078</u>			
<b>Germany — 9.0%</b>			<b>Ireland — 0.5%</b>		
adidas AG*	1,966	583,974	CRH PLC	8,467	297,781
Allianz SE	4,494	790,774	Kingspan Group PLC*	1,641	143,077
BASF SE	9,910	543,360	Smurfit Kappa Group PLC	2,552	96,089
Bayerische Motoren Werke AG	3,444	235,409	Total Ireland		<u>536,947</u>
Beiersdorf AG	1,060	111,003			
Continental AG	1,166	123,978	<b>Israel — 0.3%</b>		
Covestro AG <sup>‡</sup>	1,823	87,001	Bank Hapoalim BM*	12,106	71,038
Daimler AG	8,619	445,769	Bank Leumi Le-Israel BM	15,676	74,317
Delivery Hero SE <sup>±</sup>	1,356	156,026	Check Point Software Technologies Ltd.*	1,177	133,660
Deutsche Bank AG*	18,908	174,019	ICL Group Ltd.	7,481	27,275
Deutsche Boerse AG	1,980	291,414	Mizrahi Tefahot Bank Ltd.	1,427	27,906
Deutsche Post AG	10,591	469,296	Total Israel		<u>334,196</u>
Deutsche Telekom AG	34,988	532,678			
Deutsche Wohnen SE	3,737	188,617	<b>Italy — 2.2%</b>		
Fresenius Medical Care AG & Co. KGaA	2,142	163,629	Amplifon SpA*	1,310	47,625
Fresenius SE & Co. KGaA	4,390	162,820	Assicurazioni Generali SpA	12,489	167,445
Hannover Rueck SE	649	94,272	Banca Mediolanum SpA	2,282	15,577
Henkel AG & Co. KGaA	1,089	98,501	DiaSorin SpA	271	59,505
Infineon Technologies AG	14,066	391,596	Enel SpA	83,829	667,328
Knorr-Bremse AG	518	59,995	Eni SpA	26,655	186,636
Merck KGaA	1,394	206,466	FinecoBank Banca Fineco SpA*	6,577	90,019
Muenchener Rueckversicherungs- Gesellschaft AG	1,512	353,659	Infrastrutture Wireless Italiane SpA <sup>‡</sup>	3,522	38,072
			Intesa Sanpaolo SpA*	164,342	271,759

See notes to financial statements.



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

October 31, 2020 (unaudited)

	Shares	Value		Shares	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
<b>Italy (continued)</b>			<b>Japan (continued)</b>		
Moncler SpA <sup>^</sup> . . . . .	2,159	\$ 86,412	Keikyu Corp. . . . .	2,585	\$ 36,003
Nexi SpA <sup>+</sup> . . . . .	3,838	58,969	Keio Corp. . . . .	1,241	71,820
Poste Italiane SpA <sup>+</sup> . . . . .	4,976	40,574	Keisei Electric Railway Co., Ltd. . . . .	1,601	44,642
Prysmian SpA . . . . .	2,550	69,328	Kikkoman Corp. . . . .	1,565	77,546
Snam SpA . . . . .	20,909	102,051	Kintetsu Group Holdings Co., Ltd. . . . .	1,961	78,035
Telecom Italia SpA . . . . .	108,102	36,694	Koito Manufacturing Co., Ltd. . . . .	1,284	61,658
Telecom Italia SpA-RSP . . . . .	65,038	23,660	Komatsu Ltd. . . . .	10,085	225,837
Terna Rete Elettrica Nazionale SpA . . . . .	15,213	102,852	Konica Minolta, Inc. . . . .	5,241	13,235
UniCredit SpA <sup>*</sup> . . . . .	22,986	171,388	Kose Corp. . . . .	326	41,413
Total Italy . . . . .		<u>2,235,894</u>	Kubota Corp. . . . .	12,529	216,986
			Kuraray Co., Ltd. . . . .	3,601	33,137
<b>Japan — 24.6%</b>			Kyocera Corp. . . . .	3,517	192,806
Advantest Corp. . . . .	2,129	122,803	Kyowa Kirin Co., Ltd. . . . .	2,655	65,778
Aeon Co., Ltd. . . . .	7,592	193,431	Lion Corp. . . . .	2,644	54,048
AEON Financial Service Co., Ltd. . . . .	1,120	11,389	Makita Corp. . . . .	2,606	114,670
AGC, Inc. . . . .	2,125	65,962	Marui Group Co., Ltd. . . . .	2,114	37,896
Air Water, Inc. . . . .	2,037	29,033	Mazda Motor Corp. . . . .	6,165	32,199
Aisin Seiki Co., Ltd. . . . .	1,693	50,933	Mitsubishi Chemical Holdings Corp. . . . .	14,889	83,489
Ajinomoto Co., Inc. . . . .	5,820	116,773	Mitsubishi Estate Co., Ltd. . . . .	12,807	190,378
Astellas Pharma, Inc. . . . .	19,888	272,999	Mitsubishi UFJ Lease & Finance Co., Ltd. . . . .	5,527	23,263
Benesse Holdings, Inc. . . . .	829	19,500	Mitsui Chemicals, Inc. . . . .	1,829	46,644
Bridgestone Corp. . . . .	6,132	198,847	Mitsui OSK Lines Ltd. . . . .	1,251	27,990
Brother Industries Ltd. . . . .	2,638	40,526	MS&AD Insurance Group Holdings, Inc. . . . .	5,086	138,388
Canon, Inc. . . . .	11,013	189,678	Murata Manufacturing Co., Ltd. . . . .	6,673	463,867
Casio Computer Co., Ltd. . . . .	2,288	34,559	Nabtesco Corp. . . . .	1,194	44,430
Central Japan Railway Co. . . . .	1,836	221,026	NEC Corp. . . . .	2,685	134,841
Chugai Pharmaceutical Co., Ltd. . . . .	6,780	260,784	NGK Insulators Ltd. . . . .	3,288	46,643
Daiichi Sankyo Co., Ltd. . . . .	20,080	527,835	NGK Spark Plug Co., Ltd. . . . .	2,032	35,474
Daikin Industries Ltd. . . . .	2,790	519,889	NH Foods Ltd. . . . .	1,085	44,317
Daito Trust Construction Co., Ltd. . . . .	690	62,637	Nidec Corp. . . . .	5,409	543,280
Daiwa House Industry Co., Ltd. . . . .	6,492	169,876	Nikon Corp. . . . .	3,117	18,754
Daiwa House REIT Investment Corp. . . . .	23	53,221	Nintendo Co., Ltd. . . . .	1,262	687,859
Daiwa Securities Group, Inc. . . . .	15,644	63,001	Nippon Building Fund, Inc. . . . .	14	70,710
Denso Corp. . . . .	4,757	220,149	Nippon Paint Holdings Co., Ltd. . . . .	1,880	168,866
East Japan Railway Co. . . . .	3,707	193,506	Nippon Prologis REIT, Inc. . . . .	22	72,393
Eisai Co., Ltd. . . . .	2,921	226,018	Nippon Sanso Holdings Corp. . . . .	1,762	25,737
FANUC Corp. . . . .	2,055	433,449	Nippon Telegraph & Telephone Corp. . . . .	25,550	536,711
Fast Retailing Co., Ltd. . . . .	586	407,577	Nippon Yusen K.K. . . . .	1,646	30,152
Fuji Electric Co., Ltd. . . . .	1,380	41,582	Nissan Motor Co., Ltd.* . . . . .	25,258	88,430
FUJIFILM Holdings Corp. . . . .	4,046	205,822	Nisshin Seifun Group, Inc. . . . .	2,472	37,149
Fujitsu Ltd. . . . .	2,022	236,454	Nitori Holdings Co., Ltd. . . . .	872	179,755
Hakuhodo DY Holdings, Inc. . . . .	2,354	29,881	Nitto Denko Corp. . . . .	1,595	111,531
Hino Motors Ltd. . . . .	2,845	21,663	NOK Corp. . . . .	962	10,895
Hitachi Ltd. . . . .	10,165	340,519	Nomura Real Estate Holdings, Inc. . . . .	1,224	21,321
Hitachi Metals Ltd. . . . .	2,154	28,455	Nomura Research Institute Ltd. . . . .	3,873	114,664
Honda Motor Co., Ltd. . . . .	17,354	404,218	NSK Ltd. . . . .	4,885	38,738
Hulic Co., Ltd. . . . .	4,078	37,683	NTT Data Corp. . . . .	6,771	76,104
Idemitsu Kosan Co., Ltd. . . . .	2,183	43,957	NTT DOCOMO, Inc. . . . .	11,563	429,935
Inpex Corp. . . . .	10,504	49,435	Obayashi Corp. . . . .	7,005	58,297
ITOCHU Corp. . . . .	15,903	380,309	Odakyu Electric Railway Co., Ltd. . . . .	3,630	87,260
J Front Retailing Co., Ltd. . . . .	2,681	20,286	Oji Holdings Corp. . . . .	9,706	40,759
Japan Exchange Group, Inc. . . . .	5,724	139,212	Omron Corp. . . . .	2,048	146,929
Japan Real Estate Investment Corp. . . . .	14	68,567	Oracle Corp. Japan . . . . .	357	35,721
Japan Retail Fund Investment Corp. . . . .	30	43,132	Oriental Land Co., Ltd. . . . .	2,128	296,890
JFE Holdings, Inc.* . . . . .	5,534	38,538	ORIX Corp. . . . .	13,419	156,024
JTEKT Corp. . . . .	2,438	19,217	Otsuka Holdings Co., Ltd. . . . .	4,298	158,492
Kansai Electric Power Co., Inc. (The) . . . . .	7,909	71,941			
Kao Corp. . . . .	5,077	360,353			
KDDI Corp. . . . .	17,304	462,229			

See notes to financial statements.

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

October 31, 2020 (unaudited)

	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. . . . .	4,195	\$ 89,165	Toyota Motor Corp. . . . .	24,355	\$ 1,584,915
Panasonic Corp. . . . .	23,442	215,427	Trend Micro, Inc. . . . .	1,425	79,742
Pola Orbis Holdings, Inc. . . . .	887	17,462	Unicharm Corp. . . . .	4,127	191,072
Rakuten, Inc. . . . .	8,665	84,130	United Urban Investment Corp. . . . .	32	34,069
Recruit Holdings Co., Ltd. . . . .	13,117	498,130	West Japan Railway Co. . . . .	1,930	82,340
Resona Holdings, Inc. . . . .	24,295	79,597	Yakult Honsha Co., Ltd. . . . .	1,252	60,600
Ricoh Co., Ltd. . . . .	7,478	48,785	Yamada Holdings Co., Ltd. . . . .	7,096	34,482
Rinnai Corp. . . . .	374	36,849	Yamaha Corp. . . . .	1,783	83,914
Rohm Co., Ltd. . . . .	914	69,945	Yamaha Motor Co., Ltd. . . . .	3,134	44,459
Santen Pharmaceutical Co., Ltd. . . . .	4,012	71,267	Yamato Holdings Co., Ltd. . . . .	3,563	93,864
SBI Holdings, Inc. . . . .	2,430	55,625	Yaskawa Electric Corp. . . . .	2,686	103,673
Secom Co., Ltd. . . . .	2,260	190,135	Yokogawa Electric Corp. . . . .	2,759	40,274
Sekisui Chemical Co., Ltd. . . . .	4,289	66,464	Z Holdings Corp. . . . .	28,001	194,218
Sekisui House Ltd. . . . .	6,375	105,284	ZOZO, Inc. . . . .	1,050	26,627
Seven Bank Ltd. . . . .	6,440	14,723	Total Japan . . . . .		<u>25,078,207</u>
Sharp Corp. . . . .	2,188	25,116			
Shimamura Co., Ltd. . . . .	257	27,337	<b>Mexico — 0.0%<sup>(a)</sup></b>		
Shimano, Inc. . . . .	826	187,774	Fresnillo PLC . . . . .	1,986	<u>29,852</u>
Shimizu Corp. . . . .	6,224	43,105			
Shinsei Bank Ltd. . . . .	2,391	28,635	<b>Netherlands — 4.0%</b>		
Shionogi & Co., Ltd. . . . .	3,207	151,055	ABN AMRO Bank NV <sup>†*</sup> . . . . .	4,758	39,051
Shiseido Co., Ltd. . . . .	4,236	261,356	Adyen NV <sup>†*</sup> . . . . .	203	342,282
Shizuoka Bank Ltd. (The) . . . . .	5,455	36,527	Akzo Nobel NV . . . . .	1,866	179,757
SoffBank Group Corp. . . . .	15,050	977,948	ASML Holding NV . . . . .	4,592	1,668,885
Sompo Holdings, Inc. . . . .	3,574	133,025	ING Groep NV <sup>*</sup> . . . . .	42,087	287,238
Sony Corp. . . . .	13,584	1,127,106	Koninklijke DSM NV . . . . .	1,832	293,319
Square Enix Holdings Co., Ltd. . . . .	932	54,561	Koninklijke Philips NV <sup>*</sup> . . . . .	9,724	451,664
Stanley Electric Co., Ltd. . . . .	1,577	44,652	NN Group NV . . . . .	2,874	100,232
Sumitomo Chemical Co., Ltd. . . . .	17,138	55,739	NXP Semiconductors NV . . . . .	2,998	405,090
Sumitomo Dainippon Pharma Co., Ltd. . . . .	1,794	20,971	Randstad NV <sup>*</sup> . . . . .	1,281	64,029
Sumitomo Electric Industries Ltd. . . . .	7,971	87,342	Wolters Kluwer NV . . . . .	2,940	<u>238,288</u>
Sumitomo Heavy Industries Ltd. . . . .	1,234	26,205	Total Netherlands . . . . .		<u>4,069,835</u>
Sumitomo Metal Mining Co., Ltd. . . . .	2,557	78,833			
Sumitomo Mitsui Trust Holdings, Inc. . . . .	3,355	89,331	<b>New Zealand — 0.2%</b>		
Sumitomo Rubber Industries Ltd. . . . .	1,910	16,681	Contact Energy Ltd. . . . .	7,733	37,717
Suntory Beverage & Food Ltd. . . . .	1,343	46,248	Fletcher Building Ltd. <sup>*</sup> . . . . .	8,882	24,067
Suzuken Co., Ltd. . . . .	673	24,238	Mercury NZ Ltd. . . . .	6,558	23,188
Sysmex Corp. . . . .	1,635	153,271	Meridian Energy Ltd. . . . .	13,521	47,361
Taiheiyo Cement Corp. . . . .	1,272	29,738	Ryman Healthcare Ltd. . . . .	4,449	41,165
Taisei Corp. . . . .	2,061	63,975	Spark New Zealand Ltd. . . . .	19,791	<u>58,729</u>
Takeda Pharmaceutical Co., Ltd. . . . .	16,583	513,797	Total New Zealand . . . . .		<u>232,227</u>
TDK Corp. . . . .	1,358	158,611			
Teijin Ltd. . . . .	1,946	29,709	<b>Norway — 0.7%</b>		
Terumo Corp. . . . .	7,595	278,764	DNB ASA <sup>*</sup> . . . . .	9,456	127,315
THK Co., Ltd. . . . .	1,289	33,896	Equinor ASA . . . . .	11,417	144,820
Tobu Railway Co., Ltd. . . . .	2,161	61,084	Mowi ASA . . . . .	4,807	75,760
Toho Gas Co., Ltd. . . . .	966	49,806	Norsk Hydro ASA <sup>*</sup> . . . . .	14,226	39,781
Tokio Marine Holdings, Inc. . . . .	6,889	307,020	Orkla ASA . . . . .	8,060	75,955
Tokyo Electron Ltd. . . . .	1,505	401,660	Schibsted ASA, Class A <sup>*</sup> . . . . .	768	31,270
Tokyu Corp. . . . .	6,392	75,513	Schibsted ASA, Class B <sup>*</sup> . . . . .	1,016	36,415
Toppan Printing Co., Ltd. . . . .	3,032	38,371	Storebrand ASA <sup>*</sup> . . . . .	4,902	25,692
Toshiba Corp. . . . .	4,635	116,562	Telenor ASA . . . . .	6,392	98,432
TOTO Ltd. . . . .	1,660	75,346	TGS NOPEC Geophysical Co. ASA . . . . .	1,241	11,425
Toyo Suisan Kaisha Ltd. . . . .	936	46,558	TOMRA Systems ASA . . . . .	1,251	<u>50,347</u>
Toyoda Gosei Co., Ltd. . . . .	736	18,572	Total Norway . . . . .		<u>717,212</u>
Toyota Boshoku Corp. . . . .	618	8,903			
Toyota Industries Corp. . . . .	1,655	106,386	<b>Poland — 0.3%</b>		
			Bank Polska Kasa Opieki SA <sup>*</sup> . . . . .	1,724	18,385
			CD Projekt SA <sup>*</sup> . . . . .	690	58,386
			Cyfrowy Polsat SA . . . . .	2,138	13,312

See notes to financial statements.

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

October 31, 2020 (unaudited)

	Shares	Value		Shares	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
<b>Poland (continued)</b>			<b>Sweden — 4.0%</b>		
Dino Polska SA <sup>†*</sup>	517	\$ 28,356	AAK AB*	1,827	\$ 35,591
Grupa Lotos SA	932	6,556	Alfa Laval AB*	3,201	64,911
KGHM Polska Miedz SA*	1,470	43,818	Assa Abloy AB, B Shares	10,119	217,133
mBank SA*	138	4,021	Atlas Copco AB, A Shares	6,981	308,144
Polski Koncern Naftowy ORLEN SA <sup>(b)</sup>	3,120	29,990	Atlas Copco AB, B Shares	4,207	161,311
Polskie Gornictwo Naftowe i Gazownictwo SA	17,532	18,445	Boliden AB	2,896	79,125
Powszechna Kasa Oszczednosci Bank Polski SA*	9,516	45,507	Castellum AB	2,459	51,218
Powszechny Zaklad Ubezpieczen SA*	6,133	33,422	Electrolux AB, Series B <sup>(b)</sup>	2,693	60,781
Santander Bank Polska SA*	358	11,109	Elekta AB, B Shares <sup>(b)</sup>	3,502	41,035
Total Poland		<u>311,307</u>	Epiroc AB, A Shares	6,718	100,380
			Epiroc AB, B Shares	3,929	56,323
<b>Portugal — 0.2%</b>			Essity AB, B Shares <sup>(b)</sup>	6,557	189,981
EDP — Energias de Portugal SA	26,472	130,497	Fabege AB	2,874	36,308
Jeronimo Martins SGPS SA	2,638	41,914	Hennes & Mauritz AB, B Shares <sup>(b)</sup>	8,008	130,091
Total Portugal		<u>172,411</u>	Hexagon AB, B Shares*	3,015	220,304
			ICA Gruppen AB <sup>(b)</sup>	928	43,923
<b>Singapore — 1.3%</b>			Industriarden AB, A Shares*	1,144	30,768
Ascendas Real Estate Investment Trust	31,340	66,100	Industriarden AB, C Shares*	1,610	41,167
CapitaLand Ltd.	26,652	50,161	Investor AB, A Shares	1,424	85,269
CapitaLand Mall Trust	48,369	61,280	Investor AB, B Shares	4,907	294,602
City Developments Ltd.	6,318	29,334	Kinnevik AB, B Shares	2,598	106,577
ComfortDelGro Corp., Ltd.	23,311	23,046	Nibe Industrier AB, B Shares*	4,551	109,721
DBS Group Holdings Ltd.	19,100	284,647	Sandvik AB*	11,525	205,222
Jardine Cycle & Carriage Ltd.	1,066	13,865	Securitas AB, B Shares*	3,321	46,992
Keppel Corp., Ltd.	15,401	49,513	Skandinaviska Enskilda Banken AB, A Shares*	16,459	141,085
Oversea-Chinese Banking Corp., Ltd.	39,638	244,417	Skandinaviska Enskilda Banken AB, C Shares*	198	1,820
Singapore Exchange Ltd.	8,435	53,495	Skanska AB, B Shares <sup>(b)</sup>	4,162	78,226
Singapore Press Holdings Ltd.	17,154	12,437	SKF AB, B Shares	4,562	93,381
Singapore Telecommunications Ltd.	83,463	124,079	SSAB AB, A Shares*	2,169	6,306
Suntec Real Estate Investment Trust	19,244	18,885	SSAB AB, B Shares*	5,890	15,921
United Overseas Bank Ltd.	15,355	213,542	Svenska Cellulosa AB SCA, B Shares*	6,108	82,859
UOL Group Ltd.	5,739	26,142	Swedbank AB, A Shares*	11,609	181,938
Total Singapore		<u>1,270,943</u>	Tele2 AB, B Shares	4,827	57,239
			Telefonaktiebolaget LM Ericsson, B Shares	31,790	354,573
<b>Spain — 2.5%</b>			Volvo AB, A Shares*	2,128	41,359
Amadeus IT Group SA	4,849	231,526	Volvo AB, B Shares*	16,169	314,528
Banco Bilbao Vizcaya Argentaria SA	71,812	205,947	Total Sweden		<u>4,086,112</u>
Banco Santander SA*	177,307	353,342			
Cellnex Telecom SA <sup>†*</sup>	3,726	239,233	<b>Switzerland — 10.1%</b>		
Ferrovial SA	5,062	109,527	ABB Ltd.	20,191	490,153
Iberdrola SA	65,404	771,381	Alcon, Inc.*	5,271	299,623
Industria de Diseno Textil SA*	8,841	218,224	Cie Financiere Richemont SA, Class A	5,501	345,107
Mapfre SA	10,343	15,590	Credit Suisse Group AG	24,788	233,235
Red Electrica Corp. SA	4,649	81,908	Geberit AG	383	218,129
Repsol SA	14,827	92,228	Givaudan SA	86	350,549
Siemens Gamesa Renewable Energy SA	1,807	51,212	Kuehne + Nagel International AG	597	119,263
Telefonica SA	48,863	159,712	Nestle SA	31,072	3,495,197
Total Spain		<u>2,529,830</u>	Roche Holding AG	287	92,436

See notes to financial statements.

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

October 31, 2020 (unaudited)

	Shares	Value		Shares	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
<b>Switzerland (continued)</b>			<b>United Kingdom (continued)</b>		
Roche Holding AG	7,576	\$ 2,436,338	Sage Group PLC (The)	11,744	\$ 96,516
Schindler Holding AG — Participating Certificate	434	111,039	Schroders PLC	1,272	42,992
Schindler Holding AG — Registered	209	53,678	Segro PLC	12,823	149,553
SGS SA	56	139,977	Severn Trent PLC	2,605	81,849
Sika AG	1,446	356,077	Smith & Nephew PLC	9,442	163,167
STMicroelectronics NV	6,926	210,972	Spirax-Sarco Engineering PLC	793	115,659
Swiss Re AG	2,973	213,240	Standard Chartered PLC*	34,032	154,804
Swisscom AG	274	139,399	Standard Life Aberdeen PLC	24,373	70,750
UBS Group AG	41,620	483,383	Taylor Wimpey PLC*	38,246	52,320
Zurich Insurance Group AG	1,622	537,983	TechnipFMC PLC	4,525	25,023
Total Switzerland		<u>10,325,778</u>	Unilever NV	14,799	836,934
<b>United Kingdom — 11.9%</b>			Unilever PLC	11,892	677,175
3i Group PLC	10,495	130,408	United Utilities Group PLC	7,354	82,098
Admiral Group PLC	2,772	98,565	Vodafone Group PLC	289,241	385,208
Ashtead Group PLC	4,832	174,938	Weir Group PLC (The)*	2,794	51,787
Associated British Foods PLC	3,880	85,161	Whitbread PLC	2,175	60,380
AstraZeneca PLC	13,598	1,365,435	Wm Morrison Supermarkets PLC	25,901	54,555
Auto Trader Group PLC†	10,187	76,265	WPP PLC	13,205	105,279
AVEVA Group PLC	692	38,385	Total United Kingdom		<u>12,081,573</u>
Aviva PLC	42,379	141,100	<b>United States — 0.2%</b>		
Barratt Developments PLC*	10,968	68,426	Ferguson PLC*	2,422	241,826
Berkeley Group Holdings PLC	1,276	66,935	<b>Total Common Stocks</b>		
British Land Co. PLC (The)	9,254	41,712	<b>(Cost \$95,073,338)</b>		
BT Group PLC	94,015	123,263	<b>101,003,728</b>		
Bunzl PLC	3,631	112,677	<b>Preferred Stocks — 0.4%</b>		
Burberry Group PLC	4,360	76,444	<b>Germany — 0.4%</b>		
Coca-Cola European Partners PLC	1,536	54,851	Bayerische Motoren Werke AG, 5.46%	613	31,704
Compass Group PLC	19,236	262,401	Henkel AG & Co. KGaA, 2.18%	1,884	183,291
Croda International PLC	1,386	108,135	Sartorius AG, 0.10%	368	155,777
DS Smith PLC*	14,781	54,106	Total Germany		<u>370,772</u>
easyJet PLC	3,299	21,576	<b>Total Preferred Stocks</b>		
Experian PLC	9,876	359,722	<b>(Cost \$311,754)</b>		
GlaxoSmithKline PLC	54,123	904,015	<b>370,772</b>		
Halma PLC	4,079	124,892	<b>Rights — 0.0%(a)</b>		
HSBC Holdings PLC*	219,668	921,822	<b>China — 0.0%(a)</b>		
Informa PLC*	16,177	87,433	Shimao Group Holdings Ltd., expires 11/2/20*(c)	218	<u>0</u>
InterContinental Hotels Group PLC*	1,891	95,749	<b>(Cost \$0)</b>		
Intertek Group PLC	1,734	124,928	<b>Short-Term Investments — 1.0%</b>		
ITV PLC*	39,103	36,474	<b>Money Market Funds — 1.0%</b>		
J Sainsbury PLC	23,961	62,459	Dreyfus Government Cash Management Fund, Institutional Shares, 0.02%(d)(e)	862,955	862,955
Johnson Matthey PLC	2,086	57,963	Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares, 0.03%(d)	183,923	183,923
Kingfisher PLC*	22,762	84,497	<b>Total Short-Term Investments</b>		
Land Securities Group PLC	7,994	52,643	<b>(Cost \$1,046,878)</b>		
Legal & General Group PLC	64,338	153,733	<b>Total Investments — 100.6%</b>		
Liberty Global PLC, Class A*	1,547	29,362	<b>(Cost \$96,431,970)</b>		
Liberty Global PLC, Class C*	4,133	77,122	<b>102,421,378</b>		
Lloyds Banking Group PLC*	762,666	276,362	<b>Other Assets and Liabilities,</b>		
London Stock Exchange Group PLC	3,788	405,447	<b>Net — (0.6)%</b>		
Marks & Spencer Group PLC	21,040	24,250	<b>Net Assets — 100.0%</b>		
Mondi PLC	5,237	99,066	<b>\$101,824,831</b>		
Natwest Group PLC*	49,806	79,984			
Next PLC	1,333	100,657			
Pearson PLC	8,106	53,453			
Prudential PLC	28,084	342,355			
Reckitt Benckiser Group PLC	7,656	673,146			
RELX PLC	20,825	411,306			
Rentokil Initial PLC*	19,982	135,901			

\* Non-income producing securities.

See notes to financial statements.

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

October 31, 2020 (unaudited)

- ‡ May be sold to institutional investors only under Rule 144A or securities offered pursuant to section 4(a)(2) of the Securities Act of 1933, as amended. The total market value of 144A securities held was \$1,697,900, 1.7% of net asset value.
- (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 \$1,561,885; total market value of collateral held by the Fund was \$1,642,612. Market value of the collateral held includes non-cash U.S. Treasury securities collateral having a value of \$779,657.
- (c) 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.
- (d) Reflects the 1-day yield at October 31, 2020.
- (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 October 31, 2020. 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 . . . . .	\$ 101,003,728	\$ —	\$ —	\$ 101,003,728
Preferred Stocks . . . . .	370,772	—	—	370,772
Rights . . . . .	—	—	0 <sup>(g)</sup>	0
Short-Term Investments:				
Money Market Funds . . . . .	1,046,878	—	—	1,046,878
Total Investments in Securities . . . . .	\$ 102,421,378	\$ —	\$ 0	\$ 102,421,378

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

See notes to financial statements.



# Schedules of Investments — IQ Candriam ESG U.S. Equity ETF

October 31, 2020 (unaudited)

	Shares	Value		Shares	Value
<b>Common Stocks — 99.9%</b>			<b>Common Stocks (continued)</b>		
<b>Communication Services — 10.5%</b>			<b>Consumer Discretionary (continued)</b>		
Activision Blizzard, Inc.	8,283	\$ 627,272	Yum! Brands, Inc.	3,272	\$ 305,376
Alphabet, Inc., Class A*	3,245	5,244,277	Total Consumer Discretionary		<u>33,114,102</u>
Alphabet, Inc., Class C*	3,157	5,117,529	<b>Consumer Staples — 6.0%</b>		
AT&T, Inc.	77,292	2,088,430	Campbell Soup Co.	2,078	96,980
CenturyLink, Inc. <sup>(a)</sup>	11,797	101,690	Church & Dwight Co., Inc.	2,664	235,471
Charter Communications, Inc., Class A <sup>(a)</sup>	1,558	940,752	Clorox Co. (The)	1,378	285,590
Comcast Corp., Class A	49,114	2,074,575	Coca-Cola Co. (The)	41,837	2,010,686
Discovery, Inc., Class C*	3,496	64,047	Colgate-Palmolive Co.	9,259	730,443
Discovery, Inc., Class A*	1,681	34,023	Conagra Brands, Inc.	5,157	180,959
DISH Network Corp., Class A*	2,659	67,778	Estee Lauder Cos., Inc. (The), Class A	2,163	475,125
Electronic Arts, Inc.*	3,123	374,229	General Mills, Inc.	6,595	389,896
Fox Corp., Class B	1,714	44,804	Hershey Co. (The)	1,586	218,012
Fox Corp., Class A	3,647	96,718	Hormel Foods Corp.	3,025	147,287
Interpublic Group of Cos., Inc. (The)	4,211	76,177	J M Smucker Co. (The)	1,205	135,201
Omnicom Group, Inc.	2,320	109,504	Kellogg Co.	2,783	175,023
Sirius XM Holdings, Inc. <sup>(a)</sup>	11,626	66,617	Keurig Dr Pepper, Inc.	4,231	113,814
Take-Two Interactive Software, Inc.*	1,229	190,397	Kimberly-Clark Corp.	3,660	485,279
T-Mobile US, Inc.*	4,190	459,098	Kroger Co. (The)	8,162	262,898
Twitter, Inc.*	8,178	338,242	McCormick & Co., Inc.	1,307	235,927
Verizon Communications, Inc.	44,895	2,558,566	Mondelez International, Inc., Class A	15,269	811,089
ViacomCBS, Inc., Class B <sup>(a)</sup>	5,830	166,563	PepsiCo, Inc.	15,040	2,004,682
ViacomCBS, Inc., Class A	129	3,852	Procter & Gamble Co. (The)	26,715	3,662,627
Walt Disney Co. (The)	19,594	<u>2,375,772</u>	Sysco Corp.	5,216	288,497
Total Communication Services		<u>23,220,912</u>	Walgreens Boots Alliance, Inc.	7,882	268,303
<b>Consumer Discretionary — 15.0%</b>			Total Consumer Staples		<u>13,213,789</u>
Advance Auto Parts, Inc.	740	108,987	<b>Energy — 0.6%</b>		
Amazon.com, Inc.*	4,576	13,893,422	Baker Hughes Co.	7,085	104,645
Best Buy Co., Inc.	2,497	278,540	Cheniere Energy, Inc.*	2,495	119,436
Booking Holdings, Inc.*	452	733,370	Halliburton Co.	8,793	106,044
CarMax, Inc. <sup>(a)</sup>	1,750	151,270	Kinder Morgan, Inc.	21,049	250,483
Chipotle Mexican Grill, Inc.*	303	364,049	ONEOK, Inc.	4,812	139,548
Dollar General Corp.	2,709	565,395	Schlumberger NV	15,041	224,712
eBay, Inc.	7,235	344,603	Valero Energy Corp.	4,403	170,000
Ford Motor Co.	42,063	325,147	Williams Cos., Inc. (The)	13,154	252,425
Hasbro, Inc.	1,394	115,312	Total Energy		<u>1,367,293</u>
Hilton Worldwide Holdings, Inc.	2,966	260,445	<b>Financials — 5.2%</b>		
Home Depot, Inc. (The)	11,644	3,105,571	Aflac, Inc.	7,222	245,187
Lowe's Cos., Inc.	8,180	1,293,258	Allstate Corp. (The)	3,316	294,295
Lululemon Athletica, Inc.*	1,285	410,288	American Express Co.	6,552	597,804
Marriott International, Inc., Class A	2,614	242,788	American International Group, Inc.	9,365	294,904
McDonald's Corp.	8,046	1,713,798	Ameriprise Financial, Inc.	1,301	209,240
MercadoLibre, Inc.*	501	608,239	Annaly Capital Management, Inc.	15,485	109,789
Mohawk Industries, Inc.*	635	65,526	Aon PLC, Class A	2,494	458,921
Newell Brands, Inc.	4,088	72,194	Arch Capital Group Ltd.*	4,254	128,513
NIKE, Inc., Class B	13,310	1,598,265	Bank of New York Mellon Corp. (The)	8,630	296,527
PulteGroup, Inc.	2,817	114,821	Capital One Financial Corp.	4,882	356,777
Royal Caribbean Cruises Ltd.	1,861	104,998	Chubb Ltd.	4,250	552,118
Starbucks Corp.	12,671	1,101,870	Cincinnati Financial Corp.	1,708	120,824
Target Corp.	5,438	827,772	Discover Financial Services	3,299	214,468
Tesla, Inc. <sup>(a)</sup>	8,002	3,105,096	Fifth Third Bancorp	7,690	178,562
Tiffany & Co.	1,291	168,914	First Republic Bank	1,855	233,990
TJX Cos., Inc. (The)	12,039	611,581	Franklin Resources, Inc.	3,018	56,587
Tractor Supply Co.	1,249	166,379	Globe Life, Inc.	1,070	86,766
Ulta Beauty, Inc.*	597	123,442	Hartford Financial Services Group, Inc. (The)	3,889	149,804
VF Corp.	3,473	233,386			

See notes to financial statements.



Schedules of Investments — IQ Candriam ESG U.S. Equity ETF (continued)

October 31, 2020 (unaudited)

	Shares	Value		Shares	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
<b>Financials (continued)</b>			<b>Health Care (continued)</b>		
Huntington Bancshares, Inc. . . . .	10,851	\$ 113,284	Perrigo Co. PLC . . . . .	1,456	\$ 63,875
Intercontinental Exchange, Inc. . . . .	5,852	552,429	Quest Diagnostics, Inc. . . . .	1,434	175,149
KeyCorp . . . . .	10,524	136,602	ResMed, Inc. . . . .	1,561	299,618
Lincoln National Corp. . . . .	1,992	69,919	Stryker Corp. . . . .	3,604	728,044
Marsh & McLennan Cos., Inc. . . . .	5,516	570,685	Thermo Fisher Scientific, Inc. . . . .	4,265	2,017,857
MetLife, Inc. . . . .	7,641	289,212	Varian Medical Systems, Inc.* . . . . .	970	167,616
Moody's Corp. . . . .	1,748	459,549	Vertex Pharmaceuticals, Inc.* . . . . .	2,815	586,533
Morgan Stanley . . . . .	15,410	741,992	Waters Corp.* . . . . .	656	146,170
MSCI, Inc. . . . .	898	314,156	Total Health Care . . . . .		30,520,998
Northern Trust Corp. . . . .	2,165	169,455			
PNC Financial Services Group, Inc. (The) . . . . .	4,499	503,348	<b>Industrials — 5.9%</b>		
Progressive Corp. (The) . . . . .	6,316	580,440	3M Co. . . . .	6,237	997,671
Prudential Financial, Inc. . . . .	4,265	273,045	CH Robinson Worldwide, Inc. <sup>(a)</sup> . . . . .	1,437	127,074
Raymond James Financial, Inc. . . . .	1,302	99,525	Cintas Corp. . . . .	948	298,193
Regions Financial Corp. . . . .	10,362	137,815	Copart, Inc.* . . . . .	2,306	254,490
Reinsurance Group of America, Inc. . . . .	749	75,664	CoStar Group, Inc.* . . . . .	437	359,918
S&P Global, Inc. . . . .	2,629	848,457	CSX Corp. . . . .	8,283	653,860
Travelers Cos., Inc. (The) . . . . .	2,713	327,486	Cummins, Inc. . . . .	1,576	346,547
Truist Financial Corp. . . . .	14,562	613,351	Deere & Co. . . . .	3,406	769,449
Total Financials . . . . .		11,461,490	Dover Corp. . . . .	1,559	172,597
			Eaton Corp. PLC . . . . .	4,350	451,487
<b>Health Care — 13.9%</b>			FedEx Corp. . . . .	2,630	682,406
Abbott Laboratories . . . . .	19,034	2,000,664	General Electric Co. . . . .	93,493	693,718
AbbVie, Inc. . . . .	19,118	1,626,942	Ingersoll Rand, Inc.* . . . . .	4,128	144,232
ABIOMED, Inc.* . . . . .	475	119,643	Johnson Controls International PLC . . . . .	8,033	339,073
Agilent Technologies, Inc. . . . .	3,322	339,143	Kansas City Southern . . . . .	1,049	184,771
Alexion Pharmaceuticals, Inc.* . . . . .	2,310	265,973	Masco Corp. . . . .	2,839	152,170
Align Technology, Inc.* . . . . .	782	333,195	Norfolk Southern Corp. . . . .	2,792	583,863
AmerisourceBergen Corp. . . . .	1,581	151,887	Parker-Hannifin Corp. . . . .	1,392	290,037
Amgen, Inc. . . . .	6,389	1,386,030	Republic Services, Inc. . . . .	2,246	198,030
Baxter International, Inc. . . . .	5,493	426,092	Rockwell Automation, Inc. . . . .	1,250	296,400
Becton Dickinson and Co. . . . .	3,138	725,286	Roper Technologies, Inc. . . . .	1,107	411,073
Biogen, Inc.* . . . . .	1,745	439,862	Southwest Airlines Co. . . . .	6,392	252,676
Boston Scientific Corp.* . . . . .	15,483	530,602	Stanley Black & Decker, Inc. . . . .	1,685	280,047
Bristol-Myers Squibb Co. . . . .	24,518	1,433,077	Trane Technologies PLC . . . . .	2,561	339,973
Cardinal Health, Inc. . . . .	3,147	144,101	Union Pacific Corp. . . . .	7,357	1,303,587
Centene Corp.* . . . . .	6,135	362,578	United Parcel Service, Inc., Class B . . . . .	7,656	1,202,834
Cerner Corp. . . . .	3,297	231,087	United Rentals, Inc.* <sup>(a)</sup> . . . . .	780	139,066
Cigna Corp. . . . .	3,971	663,038	Verisk Analytics, Inc. . . . .	1,739	309,490
Cooper Cos., Inc. (The) . . . . .	592	188,878	Waste Management, Inc. . . . .	4,575	493,688
CVS Health Corp. . . . .	14,142	793,225	WW Grainger, Inc. . . . .	481	168,360
Danaher Corp. . . . .	6,793	1,559,265	Xylem, Inc. . . . .	1,924	167,657
Edwards Lifesciences Corp.* . . . . .	6,696	480,036	Total Industrials . . . . .		13,064,437
Eli Lilly and Co. . . . .	9,140	1,192,404			
Gilead Sciences, Inc. . . . .	13,539	787,293	<b>Information Technology — 35.3%</b>		
HCA Healthcare, Inc. . . . .	2,851	353,353	Accenture PLC, Class A . . . . .	6,895	1,495,594
Hologic, Inc.* . . . . .	2,793	192,214	Adobe, Inc.* . . . . .	5,186	2,318,661
Humana, Inc. . . . .	1,425	568,974	Advanced Micro Devices, Inc.* . . . . .	12,656	952,870
Illumina, Inc.* . . . . .	1,583	463,344	Akamai Technologies, Inc.* . . . . .	1,724	163,987
Incyte Corp.* . . . . .	2,003	173,540	Amphenol Corp., Class A . . . . .	3,177	358,493
IQVIA Holdings, Inc.* . . . . .	2,005	308,750	Analog Devices, Inc. . . . .	3,965	469,971
Jazz Pharmaceuticals PLC* . . . . .	596	85,884	ANSYS, Inc.* . . . . .	925	281,542
Johnson & Johnson . . . . .	28,570	3,917,233	Apple, Inc. . . . .	187,971	20,462,523
Laboratory Corp. of America Holdings* . . . . .	1,065	212,755	Applied Materials, Inc. . . . .	9,885	585,488
Medtronic PLC . . . . .	14,556	1,463,897	Autodesk, Inc.* . . . . .	2,368	557,759
Merck & Co., Inc. . . . .	27,404	2,061,055	Automatic Data Processing, Inc. . . . .	4,341	685,704
Mettler-Toledo International, Inc.* . . . . .	274	273,427	Broadcom, Inc. . . . .	4,252	1,486,627
Mylan NV* . . . . .	5,599	81,409	Broadridge Financial Solutions, Inc. . . . .	1,243	171,037

See notes to financial statements.

Schedules of Investments — IQ Candriam ESG U.S. Equity ETF (continued)

October 31, 2020 (unaudited)

	Shares	Value		Shares	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
<b>Information Technology (continued)</b>			<b>Materials (continued)</b>		
Cadence Design Systems, Inc.*	2,984	\$ 326,360	Packaging Corp. of America	991	\$ 113,459
Cisco Systems, Inc.	42,362	1,520,796	PPG Industries, Inc.	2,543	329,878
Citrix Systems, Inc.	1,304	147,704	Sherwin-Williams Co. (The)	907	623,998
Cognizant Technology Solutions Corp., Class A	5,836	416,807	Vulcan Materials Co.	1,428	206,831
Corning, Inc.	8,209	262,442	Westrock Co.	2,786	104,614
Dell Technologies, Inc., Class C*	2,546	153,422	Total Materials		<u>5,852,328</u>
F5 Networks, Inc.*	649	86,278	<b>Real Estate — 3.2%</b>		
Fortinet, Inc.*	1,464	161,582	Alexandria Real Estate Equities, Inc.	1,422	215,462
Hewlett Packard Enterprise Co.	13,928	120,338	American Tower Corp.	4,817	1,106,224
HP, Inc.	15,501	278,398	AvalonBay Communities, Inc.	1,537	213,843
Intel Corp.	45,951	2,034,710	Boston Properties, Inc.	1,550	112,236
International Business Machines Corp.	9,610	1,073,053	CBRE Group, Inc., Class A*	3,472	174,989
Intuit, Inc.	2,713	853,727	Crown Castle International Corp.	4,517	705,555
Juniper Networks, Inc.	3,571	70,420	Digital Realty Trust, Inc.	2,877	415,151
KLA Corp.	1,691	333,431	Duke Realty Corp.	3,969	150,782
Lam Research Corp.	1,561	533,987	Equinix, Inc.	951	695,409
Mastercard, Inc., Class A	9,529	2,750,450	Equity Residential	3,959	185,994
Microchip Technology, Inc. <sup>(a)</sup>	2,624	275,730	Essex Property Trust, Inc.	732	149,760
Micron Technology, Inc.*	12,051	606,647	Extra Space Storage, Inc.	1,381	160,127
Microsoft Corp.	81,134	16,427,201	Healthpeak Properties, Inc.	5,821	156,992
Motorola Solutions, Inc.	1,852	292,727	Host Hotels & Resorts, Inc.	7,554	79,166
NortonLifeLock, Inc.	5,962	122,638	Iron Mountain, Inc.	3,107	80,968
NVIDIA Corp.	6,408	3,212,715	Mid-America Apartment Communities, Inc.	1,240	144,621
Okta, Inc.*	1,249	262,078	Prologis, Inc.	7,983	791,914
Oracle Corp.	20,870	1,171,016	Regency Centers Corp.	1,838	65,414
PayPal Holdings, Inc.*	12,723	2,368,132	SBA Communications Corp.	1,216	353,090
Qorvo, Inc.*	1,241	158,054	Simon Property Group, Inc.	3,298	207,147
QUALCOMM, Inc.	12,209	1,506,102	UDR, Inc.	3,158	98,656
salesforce.com, Inc.*	9,412	2,186,125	Ventas, Inc.	4,045	159,656
Seagate Technology PLC	2,405	115,007	Vornado Realty Trust	1,881	57,803
ServiceNow, Inc.*	2,054	1,022,009	Welltower, Inc.	4,531	243,632
Splunk, Inc. <sup>(a)</sup>	1,714	339,441	Weyerhaeuser Co.	8,054	219,794
SS&C Technologies Holdings, Inc.	2,458	145,563	WP Carey, Inc.	1,900	118,959
Synopsys, Inc.*	1,609	344,101	Total Real Estate		<u>7,063,344</u>
TE Connectivity Ltd.	3,583	347,121	<b>Utilities — 1.6%</b>		
Texas Instruments, Inc.	9,926	1,435,200	American Water Works Co., Inc.	1,936	291,387
VeriSign, Inc.*	1,098	209,389	Atmos Energy Corp.	1,295	118,713
Visa, Inc., Class A <sup>(a)</sup>	18,190	3,305,305	Avangrid, Inc.	617	30,443
VMware, Inc., Class A <sup>(a)</sup>	888	114,312	CenterPoint Energy, Inc.	5,451	115,180
Western Union Co. (The) <sup>(a)</sup>	4,415	85,828	Consolidated Edison, Inc.	3,616	283,820
Workday, Inc., Class A*	1,870	392,924	Eversource Energy	3,726	325,168
Xilinx, Inc.	2,645	313,935	NextEra Energy, Inc.	21,244	1,555,273
Total Information Technology		<u>77,873,461</u>	Public Service Enterprise Group, Inc.	5,481	318,720
<b>Materials — 2.7%</b>			Sempra Energy	3,160	396,137
Air Products and Chemicals, Inc.	2,379	657,175	Total Utilities		<u>3,434,841</u>
Albemarle Corp.	1,132	105,514	<b>Total Common Stocks</b>		
Ball Corp.	3,494	310,966	<b>(Cost \$218,304,351)</b>		
DuPont de Nemours, Inc.	7,966	453,106	<b>Short-Term Investments — 0.1%</b>		
Ecolab, Inc.	2,800	514,052	<b>Money Market Funds — 0.1%</b>		
International Flavors & Fragrances, Inc. <sup>(a)</sup>	1,139	116,930	Dreyfus Government Cash Management Fund, Institutional Shares, 0.02% <sup>(b)(c)</sup>	187,581	187,581
International Paper Co.	4,248	185,850	Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares, 0.04% <sup>(b)</sup>	135,968	135,968
Linde PLC	5,623	1,238,972			
LyondellBasell Industries NV, Class A	2,788	190,839			
Newmont Corp.	8,664	544,446			
Nucor Corp.	3,260	155,698			

See notes to financial statements.

Schedules of Investments — IQ Candriam ESG U.S. Equity ETF (continued)

October 31, 2020 (unaudited)

	<u>Shares</u>	<u>Value</u>	
<b>Short-Term Investments (continued)</b>			
<b>Total Short-Term Investments</b>			
(Cost \$323,549) . . . . .		<u>\$ 323,549</u>	(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 \$4,597,858; total market value of collateral held by the Fund was \$4,874,457. Market value of the collateral held includes non-cash U.S. Treasury securities collateral having a value of \$4,686,876.
<b>Total Investments — 100.0%</b>			
(Cost \$218,627,900) . . . . .		<u>\$220,510,544</u>	(b) Reflects the 1-day yield at October 31, 2020.
<b>Other Assets and Liabilities,</b>			(c) Represents security purchased with cash collateral received for securities on loan.
<b>Net — (0.0)%<sup>(d)</sup></b> . . . . .		<u>(20,458)</u>	(d) Less than 0.05%.
<b>Net Assets — 100.0%</b> . . . . .		<u><u>\$220,490,086</u></u>	

\* Non-income producing securities.

The following is a summary of the inputs used to value the Fund's investments as of October 31, 2020. 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>(e)</sup>				
Common Stocks . . . . .	\$ 220,186,995	\$ —	\$ —	\$ 220,186,995
Short-Term Investments:				
Money Market Funds . . . . .	<u>323,549</u>	<u>—</u>	<u>—</u>	<u>323,549</u>
Total Investments in Securities . . . . .	<u>\$ 220,510,544</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 220,510,544</u>

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

A reconciliation of assets in which Level 3 inputs are used in determining fair value is presented when there are significant Level 3 financial instruments at the beginning and/or end of the period.

See notes to financial statements.

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

October 31, 2020 (unaudited)

	Shares	Value		Shares	Value
<b>Common Stocks — 99.9%</b>			<b>Common Stocks (continued)</b>		
<b>Communication Services — 3.2%</b>			<b>Consumer Discretionary (continued)</b>		
AMC Entertainment Holdings, Inc., Class A <sup>(a)</sup>	66,446	\$ 156,812	Meritage Homes Corp.*	5,751	\$ 500,855
AMC Networks, Inc., Class A <sup>(a)</sup>	8,637	183,536	Murphy USA, Inc.*	2,489	304,380
Anterix, Inc.*	4,598	146,768	Perdoceo Education Corp.*	19,460	219,703
Clear Channel Outdoor Holdings, Inc., Class A*	328,076	293,300	Playa Hotels & Resorts NV*	119,982	464,330
Cogent Communications Holdings, Inc.	2,562	142,960	Rent-A-Center, Inc., Class A	14,849	458,834
Emerald Holding, Inc.	81,069	212,401	Ruth's Hospitality Group, Inc. <sup>(a)</sup>	31,432	351,410
Gannett Co., Inc.*	141,871	163,152	Sally Beauty Holdings, Inc.*	25,986	217,503
John Wiley & Sons, Inc., Class A	5,601	173,407	Shoe Carnival, Inc.	10,109	313,177
Liberty Latin America Ltd., Class C*	21,753	211,439	Sleep Number Corp.*	10,959	694,362
Loral Space & Communications, Inc.	16,603	289,058	Smith & Wesson Brands, Inc. <sup>(a)</sup>	32,937	546,425
Marcus Corp. (The)	17,043	124,925	Standard Motor Products, Inc.	5,051	231,336
Meredith Corp. <sup>(a)</sup>	17,182	189,002	Taylor Morrison Home Corp.*	19,088	412,301
National CineMedia, Inc.	64,408	127,850	TRI Pointe Group, Inc.*	23,942	393,367
ORBCOMM, Inc.*	86,053	370,028	Unifi, Inc.*	18,179	272,503
QuinStreet, Inc.*	26,083	417,458	Universal Electronics, Inc.*	5,472	202,792
Scholastic Corp.	8,237	162,763	Urban Outfitters, Inc. <sup>(a)</sup>	14,745	329,403
Sinclair Broadcast Group, Inc., Class A <sup>(a)</sup>	13,058	242,618	Vista Outdoor, Inc.*	23,860	471,712
Telephone and Data Systems, Inc.	12,528	212,976			
United States Cellular Corp.*	7,169	208,761	Total Consumer Discretionary		18,822,565
Yelp, Inc., Class A*	11,646	229,077			
Total Communication Services		4,258,291	<b>Consumer Staples — 3.4%</b>		
<b>Consumer Discretionary — 14.2%</b>			B&G Foods, Inc., Class A <sup>(a)</sup>	11,607	308,282
1-800-Flowers.com, Inc., Class A*	15,871	314,722	Central Garden & Pet Co., Class A*	8,212	290,623
Asbury Automotive Group, Inc.*	3,802	391,530	Coca-Cola Consolidated, Inc.	1,007	230,552
BJ's Restaurants, Inc.	15,117	426,450	Darling Ingredients, Inc.*	10,953	470,979
Bloomin' Brands, Inc.	29,407	411,110	Edgewell Personal Care Co.*	8,720	228,638
Brinker International, Inc.	17,483	761,210	Fresh Del Monte Produce, Inc.	7,605	163,736
Cato Corp. (The), Class A	19,678	120,429	Hain Celestial Group, Inc. (The)*	8,085	248,614
Cavco Industries, Inc.*	1,449	249,431	Ingles Markets, Inc., Class A	5,807	208,239
Century Communities, Inc.*	14,471	562,054	Medifast, Inc.	3,359	471,906
Cooper Tire & Rubber Co.	12,882	443,012	National Beverage Corp. <sup>(a)</sup>	4,923	385,422
Core-Mark Holding Co., Inc.	7,349	200,995	SpartanNash Co.	14,663	269,946
Duluth Holdings, Inc., Class B <sup>(a)</sup>	52,361	803,218	Sprouts Farmers Market, Inc.*	11,295	215,170
Fossil Group, Inc. <sup>(a)</sup>	63,820	364,412	Turning Point Brands, Inc.	9,946	372,676
Genesco, Inc.*	15,740	278,913	Universal Corp.	4,749	189,247
Gentherm, Inc.*	6,687	309,541	USANA Health Sciences, Inc.*	3,635	274,988
GoPro, Inc., Class A*	80,141	476,037	Vector Group Ltd.	22,290	204,845
Graham Holdings Co., Class B	615	233,909			
Green Brick Partners, Inc.*	26,083	466,625	Total Consumer Staples		4,533,863
Haverty Furniture Cos., Inc.	17,659	441,828	<b>Energy — 2.4%</b>		
Houghton Mifflin Harcourt Co.*	111,685	291,498	Cactus, Inc., Class A	18,101	307,717
Hyatt Hotels Corp., Class A <sup>(a)</sup>	4,383	241,679	CNX Resources Corp.*	39,468	382,840
Johnson Outdoors, Inc., Class A	3,349	292,468	Core Laboratories NV	20,306	293,422
K12, Inc.*	11,133	265,745	Liberty Oilfield Services, Inc., Class A <sup>(a)</sup>	78,055	521,407
KB Home	11,600	374,100	Magnolia Oil & Gas Corp., Class A*	52,492	227,815
La-Z-Boy, Inc., Class Z	10,217	349,728	Patterson-UTI Energy, Inc.	89,348	228,731
LCI Industries	3,142	344,552	PBF Energy, Inc., Class A <sup>(a)</sup>	29,657	138,498
LGI Homes, Inc. <sup>(a)</sup>	4,650	496,992	Peabody Energy Corp.*	72,403	93,400
Lindblad Expeditions Holdings, Inc.*	50,352	418,929	ProPetro Holding Corp.*	83,987	331,749
Lithia Motors, Inc., Class A <sup>(a)</sup>	2,567	589,306	Select Energy Services, Inc., Class A*	65,006	196,318
M/I Homes, Inc.*	12,702	519,766	US Silica Holdings, Inc. <sup>(a)</sup>	116,649	317,285
MarineMax, Inc.*	20,151	604,127	World Fuel Services Corp.	8,339	175,536
MDC Holdings, Inc.	9,050	393,856			
			Total Energy		3,214,718
			<b>Financials — 20.4%</b>		
			AG Mortgage Investment Trust, Inc.	76,631	200,007
			Allegiance Bancshares, Inc.	8,709	246,465
			Amalgamated Bank, Class A	19,406	215,407

See notes to financial statements.

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

October 31, 2020 (unaudited)

	Shares	Value		Shares	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
<b>Financials (continued)</b>			<b>Financials (continued)</b>		
American National Group, Inc. . . . .	2,549	\$175,371	HomeStreet, Inc. . . . .	9,445	\$ 293,456
Ameris Bancorp . . . . .	8,837	258,924	Hope Bancorp, Inc. . . . .	25,544	206,140
ARMOUR Residential REIT, Inc. . . . .	23,833	227,367	Houlihan Lokey, Inc. . . . .	4,029	252,618
Artisan Partners Asset Management, Inc., Class A . . . . .	9,771	391,426	Independent Bank Corp. . . . .	16,315	244,236
Atlantic Capital Bancshares, Inc.* . . . .	17,689	245,523	Invesco Mortgage Capital, Inc. . . . .	61,574	166,250
Axos Financial, Inc.* . . . . .	11,581	315,698	Investors Title Co. . . . .	1,640	218,973
B Riley Financial, Inc. . . . .	11,420	299,661	Lakeland Bancorp, Inc. . . . .	19,424	216,189
Bank of Marin Bancorp . . . . .	6,999	210,950	Meridian Bancorp, Inc. . . . .	18,714	232,989
BankUnited, Inc. . . . .	11,228	283,507	MFA Financial, Inc. . . . .	135,464	382,008
Banner Corp. . . . .	6,355	234,309	Midland States Bancorp, Inc. . . . .	12,005	178,874
Berkshire Hills Bancorp, Inc. . . . .	14,130	184,114	MidWestOne Financial Group, Inc. . . .	10,027	202,044
BGC Partners, Inc., Class A . . . . .	83,321	245,797	Mr Cooper Group, Inc.* . . . . .	28,645	603,837
Blucora, Inc.* . . . . .	17,425	173,379	National Bank Holdings Corp., Class A . . . . .	8,785	264,868
Boston Private Financial Holdings, Inc. . . . .	29,366	181,482	New York Mortgage Trust, Inc. . . . .	135,464	344,079
Bridge Bancorp, Inc. . . . .	9,923	193,895	Nicolet Bankshares, Inc.* . . . . .	3,847	237,360
Brookline Bancorp, Inc. . . . .	18,614	178,322	NMI Holdings, Inc., Class A* . . . . .	18,085	388,647
Bryn Mawr Bank Corp. . . . .	7,398	198,710	OceanFirst Financial Corp. . . . .	13,197	197,559
Byline Bancorp, Inc. . . . .	20,248	266,059	OFG Bancorp . . . . .	18,781	270,259
Cambridge Bancorp . . . . .	4,038	250,719	Oppenheimer Holdings, Inc., Class A . .	10,626	266,288
Camden National Corp. . . . .	6,676	213,432	Orchid Island Capital, Inc. . . . .	71,176	369,403
Capstead Mortgage Corp. . . . .	49,992	255,459	Pacific Premier Bancorp, Inc. . . . .	11,145	284,198
Carter Bank & Trust . . . . .	22,872	158,960	Peapack-Gladstone Financial Corp. . .	11,697	197,445
Cathay General Bancorp . . . . .	9,149	215,276	PennyMac Financial Services, Inc. . . . .	9,497	482,638
CBTX, Inc. . . . .	11,816	223,322	Peoples Bancorp, Inc. . . . .	9,479	214,225
CNO Financial Group, Inc. . . . .	16,947	300,809	Piper Sandler Cos. . . . .	4,152	346,484
Colony Credit Real Estate, Inc. . . . .	53,291	279,245	PJT Partners, Inc., Class A . . . . .	4,839	327,407
Cowen, Inc., Class A . . . . .	21,736	466,455	Preferred Bank . . . . .	6,208	210,017
Customers Bancorp, Inc.* . . . . .	19,210	265,482	Provident Financial Services, Inc. . . . .	16,327	221,557
Diamond Hill Investment Group, Inc. . .	2,327	318,659	QCR Holdings, Inc. . . . .	7,756	240,669
Dynex Capital, Inc. . . . .	20,112	329,435	S&T Bancorp, Inc. . . . .	7,686	152,106
Eagle Bancorp, Inc. . . . .	6,950	207,944	Sandy Spring Bancorp, Inc. . . . .	9,274	235,096
Ellington Financial, Inc. . . . .	36,772	450,089	Sculptor Capital Management, Inc., Class A . . . . .	15,507	168,096
Enterprise Financial Services Corp. . . . .	7,523	218,995	ServisFirst Bancshares, Inc. . . . .	7,161	264,241
Equity Bancshares, Inc., Class A* . . . .	12,172	223,721	Sierra Bancorp . . . . .	11,944	236,969
Farmers National Banc Corp. . . . .	18,054	210,329	Simmons First National Corp., Class A . .	11,411	193,873
Federal Agricultural Mortgage Corp., Class C . . . . .	3,774	243,763	Southern National Bancorp of Virginia, Inc. . . . .	21,338	206,125
Federated Hermes, Inc., Class B . . . . .	11,022	263,426	StoneX Group, Inc.* . . . . .	5,791	306,807
First Bancshares, Inc. (The) . . . . .	11,010	262,478	TCF Financial Corp. . . . .	9,266	252,128
First Commonwealth Financial Corp. . .	22,972	198,019	Third Point Reinsurance Ltd.* . . . . .	28,336	220,454
First Community Bankshares, Inc. . . . .	9,012	171,048	United Community Banks, Inc. . . . .	11,467	240,119
First Financial Corp. . . . .	6,227	216,201	United Insurance Holdings Corp. . . . .	22,724	99,758
First Foundation, Inc. . . . .	20,545	305,504	Universal Insurance Holdings, Inc. . . . .	11,717	146,111
First Merchants Corp. . . . .	7,926	206,948	Univest Financial Corp. . . . .	12,866	204,055
First Midwest Bancorp, Inc. . . . .	15,865	199,106	Virtu Financial, Inc., Class A . . . . .	10,085	215,617
Flagstar Bancorp, Inc. . . . .	10,588	310,758	Virtus Investment Partners, Inc. . . . .	2,759	440,198
Flushing Financial Corp. . . . .	15,716	201,008	Walker & Dunlop, Inc. . . . .	5,214	327,856
Great Southern Bancorp, Inc. . . . .	5,197	212,817	Waterstone Financial, Inc. . . . .	14,441	243,764
Green Dot Corp., Class A* . . . . .	8,270	440,956	WesBanco, Inc. . . . .	8,859	215,185
Greenhill & Co., Inc. <sup>(a)</sup> . . . . .	21,338	275,900	WSFS Financial Corp. . . . .	8,426	267,020
Hancock Whitney Corp. . . . .	10,757	246,013	Total Financials . . . . .		<u>27,013,600</u>
Hanmi Financial Corp. . . . .	19,352	173,974			
HarborOne Bancorp, Inc. . . . .	27,884	262,110	<b>Health Care — 15.7%</b>		
Heartland Financial USA, Inc. . . . .	6,953	229,032	Aerie Pharmaceuticals, Inc.* <sup>(a)</sup> . . . . .	15,553	165,017
Heritage Commerce Corp. . . . .	27,375	198,469	Amicus Therapeutics, Inc.* . . . . .	22,724	405,169
Heritage Insurance Holdings, Inc. . . . .	19,605	185,071	AMN Healthcare Services, Inc.* . . . . .	3,632	237,097

See notes to financial statements.



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

October 31, 2020 (unaudited)

	Shares	Value		Shares	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
<b>Health Care (continued)</b>			<b>Health Care (continued)</b>		
AngioDynamics, Inc.*	20,131	\$208,155	SIGA Technologies, Inc.*	43,926	\$ 280,687
Anika Therapeutics, Inc.*	7,263	236,919	Surmodics, Inc.*	6,302	231,599
Antares Pharma, Inc.*	88,970	242,888	TCR2 Therapeutics, Inc.* <sup>(a)</sup>	27,128	533,608
Arcus Biosciences, Inc.*	15,127	329,769	TG Therapeutics, Inc.*	21,338	539,211
Arrowhead Pharmaceuticals, Inc.* <sup>(a)</sup>	7,298	418,175	Triple-S Management Corp., Class B*	14,891	275,781
Arvinas, Inc.*	5,210	108,941	Twist Bioscience Corp.*	6,866	526,210
Athenex, Inc.* <sup>(a)</sup>	27,128	309,259	United Therapeutics Corp.*	2,214	297,185
AtriCure, Inc.*	6,251	216,035	Utah Medical Products, Inc.	2,233	185,339
Axogen, Inc.*	20,189	254,583	Vanda Pharmaceuticals, Inc.*	20,267	216,654
Axonics Modulation Technologies, Inc.* <sup>(a)</sup>	8,263	387,452	Vocera Communications, Inc.*	9,886	324,063
BioSpecifics Technologies Corp.*	3,712	327,027	Y-mAbs Therapeutics, Inc.*	8,045	343,843
CareDx, Inc.*	9,618	471,763	Zogenix, Inc.*	8,490	181,007
Catalyst Pharmaceuticals, Inc.*	54,537	161,975	Total Health Care		<u>20,802,242</u>
Clovis Oncology, Inc.* <sup>(a)</sup>	33,014	162,759	<b>Industrials — 17.1%</b>		
Codexis, Inc.*	18,814	250,414	ABM Industries, Inc.	8,619	299,252
Collegium Pharmaceutical, Inc.* <sup>(a)</sup>	12,858	229,258	Alamo Group, Inc.	2,365	284,580
Computer Programs and Systems, Inc.	9,437	263,198	Allied Motion Technologies, Inc.	8,859	334,693
Corcept Therapeutics, Inc.* <sup>(a)</sup>	17,659	296,318	Applied Industrial Technologies, Inc.	4,592	280,342
Emergent BioSolutions, Inc.*	3,629	326,501	Arcosa, Inc.	5,284	243,962
Enanta Pharmaceuticals, Inc.*	4,083	178,141	ASGN, Inc.*	5,945	396,413
Ensign Group, Inc. (The)	5,583	328,504	Atkore International Group, Inc.*	9,965	206,176
Fluidigm Corp.* <sup>(a)</sup>	82,665	474,497	AZZ, Inc.	7,467	250,817
G1 Therapeutics, Inc.* <sup>(a)</sup>	19,053	209,393	Barnes Group, Inc.	5,020	184,234
GenMark Diagnostics, Inc.*	50,963	622,768	Barrett Business Services, Inc.	5,297	313,847
HealthStream, Inc.*	8,767	160,436	Beacon Roofing Supply, Inc.*	12,695	389,737
HMS Holdings Corp.*	8,309	221,186	Blue Bird Corp.*	19,210	221,683
Innoviva, Inc.*	17,854	193,002	BMC Stock Holdings, Inc.*	11,843	468,864
Integer Holdings Corp.*	3,340	195,223	BrightView Holdings, Inc.*	18,984	232,174
Intersect ENT, Inc.*	17,719	274,645	CAI International, Inc.	14,849	391,271
ioavance Biotherapeutics, Inc.* <sup>(a)</sup>	7,014	250,260	CBIZ, Inc.*	10,037	227,539
Krystal Biotech, Inc.* <sup>(a)</sup>	4,856	208,760	Cimpress PLC*	3,947	289,710
Ligand Pharmaceuticals, Inc.* <sup>(a)</sup>	2,887	238,033	Comfort Systems USA, Inc.	5,745	263,121
Luminex Corp.	7,627	168,099	CRA International, Inc.	6,285	257,371
Magellan Health, Inc.*	4,364	315,386	CSW Industrials, Inc.	3,238	276,946
Medpace Holdings, Inc.*	2,861	317,399	Douglas Dynamics, Inc.	5,913	201,692
Meridian Bioscience, Inc.*	24,996	428,681	Ducommun, Inc.*	8,449	277,972
Myriad Genetics, Inc.* <sup>(a)</sup>	14,673	182,385	Encore Wire Corp.	5,000	231,050
NanoString Technologies, Inc.*	8,730	319,955	EnerSys	4,240	303,584
National HealthCare Corp.	2,927	185,279	Ennis, Inc.	11,180	170,383
Natus Medical, Inc.*	9,078	165,310	ESCO Technologies, Inc.	2,766	231,487
Nevro Corp.*	2,100	313,341	Evoqua Water Technologies Corp.*	18,730	429,479
NextGen Healthcare, Inc.*	20,112	273,523	Federal Signal Corp.	7,697	220,750
NuVasive, Inc.*	4,145	184,162	Forward Air Corp.	4,145	261,011
Omniceil, Inc.*	3,202	277,133	Foundation Building Materials, Inc.*	20,405	297,097
OPKO Health, Inc.* <sup>(a)</sup>	156,693	551,559	Franklin Electric Co., Inc.	4,455	266,097
OraSure Technologies, Inc.*	19,514	291,539	GATX Corp.	3,356	229,148
Patterson Cos., Inc.	13,732	341,584	Gorman-Rupp Co. (The)	6,728	208,904
Premier, Inc., Class A	6,417	210,029	Great Lakes Dredge & Dock Corp.*	25,297	261,318
Prestige Consumer Healthcare, Inc.*	5,724	189,064	Healthcare Services Group, Inc.	8,782	200,932
Provention Bio, Inc.*	22,823	270,681	Heartland Express, Inc.	11,307	207,031
Providence Service Corp. (The)*	3,826	449,746	Heidrick & Struggles International, Inc.	9,332	213,236
Quidel Corp.* <sup>(a)</sup>	2,147	576,019	Heritage-Crystal Clean, Inc.*	12,929	213,070
R1 RCM, Inc.*	23,099	413,934	Herman Miller, Inc.	9,458	288,185
Radius Health, Inc.*	16,151	216,585	Hillenbrand, Inc.	10,987	321,370
Select Medical Holdings Corp.*	13,998	293,678	HNI Corp.	8,335	271,304
SI-BONE, Inc.*	17,571	368,464	Hub Group, Inc., Class A*	4,618	231,500

See notes to financial statements.



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

October 31, 2020 (unaudited)

	Shares	Value		Shares	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
<b>Health Care (continued)</b>			<b>Information Technology (continued)</b>		
Huron Consulting Group, Inc.*	4,629	\$ 175,254	Cass Information Systems, Inc.	5,972	\$ 234,222
Hyster-Yale Materials Handling, Inc.	5,237	222,049	Cirrus Logic, Inc.*	3,199	220,315
KAR Auction Services, Inc.	17,497	254,756	CMC Materials, Inc.	1,840	261,630
Kelly Services, Inc., Class A	16,546	287,570	CommVault Systems, Inc.*	5,187	205,353
Kforce, Inc.	8,212	284,956	Cornerstone OnDemand, Inc.*	6,613	251,228
Kimball International, Inc., Class B	17,630	181,589	CSG Systems International, Inc.	5,017	190,044
Knoll, Inc.	20,346	233,165	CTS Corp.	8,436	233,171
Korn Ferry	8,634	260,660	Diodes, Inc.*	5,167	298,808
Macquarie Infrastructure Corp.	8,316	214,553	Domo, Inc., Class B*	21,124	671,109
Marten Transport Ltd.	15,349	235,530	DSP Group, Inc.*	15,669	206,361
Matson, Inc.	6,857	356,221	EchoStar Corp., Class A*	6,568	152,115
McGrath RentCorp	4,009	228,834	ePlus, Inc.*	3,353	226,361
Miller Industries, Inc.	7,425	222,305	Evo Payments, Inc., Class A*	13,723	289,144
Mistras Group, Inc.*	49,288	183,351	ExService Holdings, Inc.*	4,036	305,687
Mueller Industries, Inc.	8,771	253,745	Fabrinet*	3,848	230,957
Mueller Water Products, Inc., Class A	26,213	271,567	FireEye, Inc.* <sup>(a)</sup>	19,846	274,669
MYR Group, Inc.*	8,017	342,727	FormFactor, Inc.*	10,451	296,286
PGT Innovations, Inc.*	25,026	414,931	Hackett Group, Inc. (The)	16,507	213,270
Powell Industries, Inc.	8,180	193,293	Harmonic, Inc.* <sup>(a)</sup>	36,453	216,531
Primoris Services Corp.	13,206	249,197	Insight Enterprises, Inc.*	4,984	265,896
Quanex Building Products Corp.	20,830	379,106	Itron, Inc.*	3,761	255,560
Regal Beloit Corp.	3,335	328,998	MagnaChip Semiconductor Corp.* <sup>(a)</sup>	19,002	260,137
Resources Connection, Inc.	19,140	205,564	ManTech International Corp., Class A	2,889	187,438
Rush Enterprises, Inc., Class A	9,856	353,239	MaxLinear, Inc., Class A*	17,992	475,708
Saia, Inc.*	2,855	421,569	Methode Electronics, Inc.	7,944	244,437
Simpson Manufacturing Co., Inc.	3,388	300,583	MicroStrategy, Inc., Class A*	1,778	297,050
SP Plus Corp.*	10,119	186,493	Mitek Systems, Inc.*	26,646	331,743
Spirit Airlines, Inc.* <sup>(a)</sup>	16,289	286,198	Model N, Inc.*	9,454	333,064
SPX Corp.*	6,433	272,695	NETGEAR, Inc.*	9,193	283,328
Standex International Corp.	4,283	265,932	NetScout Systems, Inc.*	8,871	182,033
Steelcase, Inc., Class A	21,273	222,090	NVE Corp.	4,036	186,181
Sterling Construction Co., Inc.*	22,102	324,899	Onto Innovation, Inc.*	7,077	226,959
Systemax, Inc.	11,843	336,697	PC Connection, Inc.	5,095	232,077
Tennant Co.	3,623	216,003	Perficient, Inc.*	7,751	303,529
Thermon Group Holdings, Inc.*	13,933	140,584	Photronics, Inc.*	20,465	199,534
Timken Co. (The)	6,493	387,632	Power Integrations, Inc.	4,754	286,238
TriMas Corp.*	9,090	221,160	Progress Software Corp.	6,562	238,660
Triton International Ltd.	8,116	299,318	Qualys, Inc.*	2,414	212,070
UniFirst Corp.	1,390	227,696	Rambus, Inc.*	18,916	260,852
Watts Water Technologies, Inc., Class A	2,480	274,710	Sanmina Corp.*	7,697	188,115
Werner Enterprises, Inc.	5,791	220,174	ScanSource, Inc.*	9,816	197,302
WESCO International, Inc.*	9,189	378,954	SPS Commerce, Inc.*	4,514	386,353
Total Industrials		<u>22,665,879</u>	Sykes Enterprises, Inc.*	7,742	265,086
			Telenav, Inc.*	48,604	197,818
<b>Information Technology — 12.8%</b>			TTEC Holdings, Inc.	5,718	313,232
2U, Inc.* <sup>(a)</sup>	9,895	364,631	Varonis Systems, Inc.*	3,298	381,150
A10 Networks, Inc.*	33,811	227,886	Virtusa Corp.*	7,393	371,868
Agilysys, Inc.*	12,573	340,477	Vishay Intertechnology, Inc.	14,571	236,342
Alarm.com Holdings, Inc.*	5,396	314,749	Vishay Precision Group, Inc.*	10,457	249,818
American Software, Inc., Class A	14,776	216,912	Xperi Holding Corp.	15,095	187,178
Arlo Technologies, Inc.*	86,407	385,375	Total Information Technology		<u>16,954,169</u>
Axcelis Technologies, Inc.*	11,467	253,077			
Benchmark Electronics, Inc.	10,504	218,798	<b>Materials — 4.0%</b>		
Benefitfocus, Inc.*	23,565	242,013	Cabot Corp.	8,039	305,562
Box, Inc., Class A*	14,955	231,802	Compass Minerals International, Inc.	5,458	329,554
Calix, Inc.*	29,657	694,270	Greif, Inc., Class A	6,754	274,145
Casa Systems, Inc.*	59,991	250,162	Hawkins, Inc.	5,898	275,496

See notes to financial statements.

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

October 31, 2020 (unaudited)

	Shares	Value		Shares	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
<b>Materials (continued)</b>			<b>Real Estate (continued)</b>		
Haynes International, Inc. . . . .	10,188	\$ 165,147	Whitestone REIT . . . . .	33,866	\$ 201,841
Innospec, Inc. . . . .	3,022	199,875	Total Real Estate . . . . .		7,516,547
Kaiser Aluminum Corp. . . . .	3,031	190,741			
Koppers Holdings, Inc.* . . . . .	16,974	380,727	<b>Utilities — 1.0%</b>		
Materion Corp. . . . .	5,997	306,986	Avista Corp. . . . .	4,942	164,173
Myers Industries, Inc. . . . .	19,532	280,089	NorthWestern Corp. . . . .	3,509	182,924
PQ Group Holdings, Inc.* . . . . .	19,263	222,680	Ormat Technologies, Inc. <sup>(a)</sup> . . . . .	3,103	219,910
Schnitzer Steel Industries, Inc., Class A . . . . .	16,102	338,142	Otter Tail Corp. . . . .	4,723	181,127
Schweitzer-Mauduit International, Inc. . . . .	7,547	250,560	SJW Group . . . . .	3,635	220,608
Stepan Co. . . . .	2,374	276,429	South Jersey Industries, Inc. <sup>(a)</sup> . . . . .	8,399	161,849
Tredegar Corp. . . . .	13,434	195,868	Unitil Corp. . . . .	4,013	138,649
UFP Technologies, Inc.* . . . . .	5,512	204,275	Total Utilities . . . . .		1,269,240
US Concrete, Inc.* . . . . .	11,575	393,087	<b>Total Common Stocks</b>		<b>132,330,673</b>
Warrior Met Coal, Inc. . . . .	19,771	296,565	<b>(Cost \$117,906,688)</b> . . . . .		
Worthington Industries, Inc. . . . .	7,999	393,631			
Total Materials . . . . .		5,279,559	<b>Short-Term Investments — 2.4%</b>		
			<b>Money Market Funds — 2.4%</b>		
<b>Real Estate — 5.7%</b>			Dreyfus Government Cash Management Fund, Institutional Shares, 0.02% <sup>(b)(c)</sup> . . . . .	3,083,247	3,083,247
Alexander & Baldwin, Inc. . . . .	18,714	240,475	Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares, 0.03% <sup>(b)</sup> . . . . .	144,562	144,562
Altisource Portfolio Solutions SA* . . . . .	27,375	304,684	<b>Total Short-Term Investments</b>		<b>3,227,809</b>
American Finance Trust, Inc. . . . .	33,595	193,675	<b>(Cost \$3,227,809)</b> . . . . .		
Apple Hospitality REIT, Inc. . . . .	22,897	226,680	<b>Total Investments — 102.3%</b>		<b>135,558,482</b>
Chatham Lodging Trust . . . . .	35,348	259,808	<b>(Cost \$121,134,497)</b> . . . . .		
Columbia Property Trust, Inc. . . . .	16,797	177,712	<b>Other Assets and Liabilities, Net — (2.3)%</b> . . . . .		<b>(3,045,583)</b>
CoreCivic, Inc. . . . .	18,798	120,495	<b>Net Assets — 100.0%</b> . . . . .		<b>\$132,512,899</b>
CorePoint Lodging, Inc. . . . .	53,563	256,031			
Corporate Office Properties Trust . . . . .	9,488	212,816			
CTO Realty Growth, Inc. . . . .	4,632	204,410			
DiamondRock Hospitality Co. . . . .	41,332	204,180			
Empire State Realty Trust, Inc., Class A . . . . .	23,434	126,075			
Four Corners Property Trust, Inc. . . . .	11,222	284,366			
Franklin Street Properties Corp. . . . .	36,644	153,905			
GEO Group, Inc. (The) . . . . .	17,267	152,986			
Hersha Hospitality Trust . . . . .	58,650	287,385			
Investors Real Estate Trust . . . . .	3,818	257,371			
Kennedy-Wilson Holdings, Inc. . . . .	15,646	206,214			
Mack-Cali Realty Corp. . . . .	13,787	151,519			
Marcus & Millichap, Inc.* . . . . .	7,748	241,970			
New Senior Investment Group, Inc. . . . .	82,019	320,694			
Newmark Group, Inc., Class A . . . . .	49,404	233,928			
Office Properties Income Trust . . . . .	7,705	141,849			
Paramount Group, Inc. . . . .	23,860	137,911			
Piedmont Office Realty Trust, Inc., Class A . . . . .	11,889	135,772			
PotlatchDeltic Corp. . . . .	6,689	277,928			
Preferred Apartment Communities, Inc., Class A . . . . .	29,244	157,918			
Retail Value, Inc. . . . .	17,140	214,250			
RLJ Lodging Trust . . . . .	27,198	222,480			
RMR Group, Inc. (The), Class A . . . . .	7,785	207,548			
Safehold, Inc. . . . .	3,321	228,551			
Saul Centers, Inc. . . . .	6,413	158,722			
Sunstone Hotel Investors, Inc. . . . .	24,107	178,874			
Tejon Ranch Co.* . . . . .	14,934	204,745			
Weingarten Realty Investors . . . . .	14,551	230,779			

\* 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 \$10,021,790; total market value of collateral held by the Fund was \$10,520,461. Market value of the collateral held includes non-cash U.S. Treasury securities collateral having a value of \$7,437,214.

(b) Reflects the 1-day yield at October 31, 2020.

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

See notes to financial statements.

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

October 31, 2020 (unaudited)

The following is a summary of the inputs used to value the Fund's investments as of October 31, 2020. 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 . . . . .	\$ 132,330,673	\$ —	\$ —	\$ 132,330,673
Short-Term Investments:				
Money Market Funds . . . . .	<u>3,227,809</u>	<u>—</u>	<u>—</u>	<u>3,227,809</u>
Total Investments in Securities . . . . .	<u>\$ 135,558,482</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 135,558,482</u>

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

A reconciliation of assets in which Level 3 inputs are used in determining fair value is presented when there are significant Level 3 financial instruments at the beginning and/or end of the period.

See notes to financial statements.

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

October 31, 2020 (unaudited)

	Shares	Value		Shares	Value
<b>Common Stocks — 99.8%</b>			<b>Common Stocks (continued)</b>		
<b>Communication Services — 11.7%</b>			<b>Health Care — 14.1%</b>		
Activision Blizzard, Inc.	32,005	\$ 2,423,739	AbbVie, Inc.	24,985	\$ 2,126,224
Alphabet, Inc., Class A*	1,639	2,648,804	Amgen, Inc.	9,390	2,037,067
AT&T, Inc.	65,305	1,764,541	Anthem, Inc.	8,384	2,287,155
Comcast Corp., Class A	55,371	2,338,871	Becton Dickinson and Co.	8,285	1,914,912
Facebook, Inc., Class A*	11,413	3,002,874	Bristol-Myers Squibb Co.	34,152	1,996,184
Snap, Inc., Class A*	160,104	6,306,497	Cigna Corp.	10,744	1,793,926
T-Mobile US, Inc.*	22,689	2,486,034	CVS Health Corp.	32,086	1,799,704
Twitter, Inc.*	77,511	3,205,855	Gilead Sciences, Inc.	25,463	1,480,673
Verizon Communications, Inc.	35,429	2,019,099	HCA Healthcare, Inc.	21,186	2,625,793
Walt Disney Co. (The)	19,706	2,389,352	Humana, Inc.	6,062	2,420,435
Total Communication Services		<u>28,585,666</u>	Johnson & Johnson	14,517	1,990,426
			Medtronic PLC	21,109	2,122,932
<b>Consumer Discretionary — 11.2%</b>			Merck & Co., Inc.	24,741	1,860,771
AutoZone, Inc.*	2,251	2,541,334	Thermo Fisher Scientific, Inc.	6,712	3,175,581
Dollar General Corp.	12,606	2,630,998	UnitedHealth Group, Inc.	7,633	2,329,134
Home Depot, Inc. (The)	10,195	2,719,108	Zimmer Biomet Holdings, Inc.	18,832	2,487,707
Las Vegas Sands Corp.	44,823	2,154,193	Total Health Care		<u>34,448,624</u>
NIKE, Inc., Class B	23,008	2,762,801			
Ross Stores, Inc.	21,888	1,864,201	<b>Industrials — 8.6%</b>		
Starbucks Corp.	28,957	2,518,101	Cintas Corp.	10,989	3,456,590
Target Corp.	20,476	3,116,857	Cummins, Inc.	14,068	3,093,413
Tesla, Inc. <sup>(a)</sup>	18,165	7,048,747	Delta Air Lines, Inc.	66,723	2,044,393
Total Consumer Discretionary		<u>27,356,340</u>	Emerson Electric Co.	39,950	2,588,360
			Johnson Controls International PLC	70,610	2,980,448
<b>Consumer Staples — 5.1%</b>			Northrop Grumman Corp.	6,292	1,823,547
Archer-Daniels-Midland Co.	54,111	2,502,093	TransDigm Group, Inc.	5,945	2,838,202
Costco Wholesale Corp.	6,676	2,387,471	United Airlines Holdings, Inc.*	60,338	2,043,045
General Mills, Inc.	36,074	2,132,695	Total Industrials		<u>20,867,998</u>
Hormel Foods Corp.	40,815	1,987,282			
Tyson Foods, Inc., Class A	32,895	1,882,581	<b>Information Technology — 25.9%</b>		
Walgreens Boots Alliance, Inc.	41,609	1,416,370	Accenture PLC, Class A	11,660	2,529,171
Total Consumer Staples		<u>12,308,492</u>	Adobe, Inc.*	5,982	2,674,552
			Amphenol Corp., Class A	26,120	2,947,381
<b>Energy — 2.0%</b>			Broadcom, Inc.	8,029	2,807,179
Exxon Mobil Corp.	50,136	1,635,436	Cadence Design Systems, Inc.*	28,826	3,152,700
Phillips 66	35,482	1,655,590	Cognizant Technology Solutions Corp., Class A	40,966	2,925,792
Valero Energy Corp.	41,968	1,620,385	Fiserv, Inc.*	20,041	1,913,314
Total Energy		<u>4,911,411</u>	FleetCor Technologies, Inc.*	10,205	2,254,387
			Global Payments, Inc.	13,199	2,082,010
<b>Financials — 13.7%</b>			Hewlett Packard Enterprise Co.	196,049	1,693,863
Allstate Corp. (The)	20,753	1,841,829	Intel Corp.	35,175	1,557,549
American Express Co.	22,236	2,028,813	International Business Machines Corp.	17,161	1,916,197
Bank of New York Mellon Corp. (The)	56,521	1,942,062	Intuit, Inc.	8,277	2,604,606
Hartford Financial Services Group, Inc. (The)	54,019	2,080,812	Mastercard, Inc., Class A	7,881	2,274,772
Intercontinental Exchange, Inc.	23,574	2,225,386	Microsoft Corp.	12,071	2,444,015
JPMorgan Chase & Co.	21,145	2,073,056	Motorola Solutions, Inc.	14,321	2,263,577
M&T Bank Corp.	18,405	1,906,390	Oracle Corp.	39,389	2,210,117
MetLife, Inc.	62,271	2,356,957	Palo Alto Networks, Inc.*	11,610	2,568,016
Northern Trust Corp.	25,227	1,974,517	PayPal Holdings, Inc.*	19,883	3,700,823
Progressive Corp. (The)	25,780	2,369,182	ServiceNow, Inc.*	6,642	3,304,860
S&P Global, Inc.	7,769	2,507,289	Splunk, Inc.*	15,080	2,986,443
Synchrony Financial	118,312	2,960,166	Synopsys, Inc.*	14,781	3,161,065
T Rowe Price Group, Inc.	19,494	2,469,110	VeriSign, Inc.*	10,570	2,015,699
Truist Financial Corp.	61,726	2,599,899	Visa, Inc., Class A <sup>(a)</sup>	11,815	2,146,904
US Bancorp	55,258	2,152,299	Workday, Inc., Class A*	14,619	3,071,744
Total Financials		<u>33,487,767</u>	Total Information Technology		<u>63,206,736</u>

See notes to financial statements.

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

October 31, 2020 (unaudited)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>Common Stocks (continued)</b>			<b>Short-Term Investment — 0.1%</b>		
<b>Materials — 1.1%</b>			<b>Money Market Fund — 0.1%</b>		
Air Products and Chemicals, Inc. . . . .	9,537	\$ 2,634,501	Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares, 0.03% <sup>(b)</sup>	337,549	\$ 337,549
<b>Real Estate — 2.6%</b>			<b>(Cost \$337,549)</b>		
American Tower Corp. . . . .	8,743	2,007,830	<b>Total Investments — 99.9%</b>		
Crown Castle International Corp. . . . .	13,183	2,059,184	<b>(Cost \$207,461,493)</b>		
Realty Income Corp. . . . .	38,179	2,209,037	<b>Other Assets and Liabilities,</b>		
Total Real Estate . . . . .		<u>6,276,051</u>	<b>Net — 0.1%</b>		
<b>Utilities — 3.8%</b>			<b>Net Assets — 100.0%</b>		
American Electric Power Co., Inc. . . . .	23,801	2,140,424	<u><u>\$243,752,412</u></u>		
DTE Energy Co. . . . .	20,045	2,473,954			
Entergy Corp. . . . .	20,258	2,050,515			
Public Service Enterprise Group, Inc. . . . .	42,388	2,464,862			
Total Utilities . . . . .		<u>9,129,755</u>			
<b>Total Common Stocks</b>					
<b>(Cost \$207,123,944)</b>					
		<u><b>243,213,341</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 \$9,000,618; total market value of collateral held consisted of non-cash U.S. Treasury securities collateral having a value of \$9,632,768.

(b) Reflects the 1-day yield at October 31, 2020.

The following is a summary of the inputs used to value the Fund's investments as of October 31, 2020. 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>(c)</sup>				
Common Stocks . . . . .	\$ 243,213,341	\$ —	\$ —	\$ 243,213,341
Short-Term Investments:				
Money Market Fund . . . . .	337,549	—	—	337,549
Total Investments in Securities . . . . .	<u>\$ 243,550,890</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 243,550,890</u>

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

A reconciliation of assets in which Level 3 inputs are used in determining fair value is presented when there are significant Level 3 financial instruments at the beginning and/or end of the period.

See notes to financial statements.

## Statements of Assets and Liabilities

October 31, 2020 (unaudited)

	IQ Hedge Multi-Strategy Tracker ETF	IQ Hedge Macro Tracker ETF	IQ Hedge Market Neutral Tracker ETF	IQ Hedge Long/Short Tracker ETF
<b>Assets</b>				
Investments, at value (including securities on loan) <sup>(a)</sup> . . . . .	\$716,222,819	\$ 3,836,434	\$16,424,176	\$8,084,112
Investments in affiliates, at value . . . . .	111,410,239	646,952	2,375,120	286,993
Cash . . . . .	6,832	—	—	—
Due from broker . . . . .	1,344,393	13,350	16,913	29,149
Securities lending income receivable . . . . .	101,139	417	2,772	593
Dividend receivable . . . . .	415	—	1	1
Total Assets . . . . .	<u>829,085,837</u>	<u>4,497,153</u>	<u>18,818,982</u>	<u>8,400,848</u>
<b>Liabilities</b>				
Collateral for investments on loan . . . . .	91,292,003	367,848	2,795,304	196,550
Due to broker . . . . .	1,043,521	2,638	25,504	19,693
Advisory fees payable . . . . .	332,740	1,410	5,740	4,384
Trustee fees payable . . . . .	6,962	32	183	84
Compliance fees payable . . . . .	586	3	16	9
Accrued expenses and other liabilities . . . . .	4,168	50	139	108
Total Liabilities . . . . .	<u>92,679,980</u>	<u>371,981</u>	<u>2,826,886</u>	<u>220,828</u>
Net Assets . . . . .	<u><b>\$736,405,857</b></u>	<u><b>\$ 4,125,172</b></u>	<u><b>\$15,992,096</b></u>	<u><b>\$8,180,020</b></u>
<b>Composition of Net Assets</b>				
Paid-in capital . . . . .	\$757,047,730	\$ 9,333,628	\$15,520,495	\$7,630,059
Total distributable earnings/(accumulated loss) . . . . .	(20,641,873)	(5,208,456)	471,601	549,961
Net Assets . . . . .	<u><b>\$736,405,857</b></u>	<u><b>\$ 4,125,172</b></u>	<u><b>\$15,992,096</b></u>	<u><b>\$8,180,020</b></u>
<b>NET ASSET VALUE PER SHARE</b>				
Shares Outstanding (no par value, unlimited shares authorized) . . . . .	23,850,000	150,000	600,000	350,000
Net Asset Value Per Share . . . . .	\$ 30.88	\$ 27.50	\$ 26.65	\$ 23.37
Investments, at cost . . . . .	\$705,422,601	\$ 3,609,763	\$16,423,929	\$8,247,179
Investments in affiliates, at cost . . . . .	\$109,862,637	\$ 637,553	\$ 2,342,562	\$ 286,553
<sup>(a)</sup> Market value of securities on loan . . . . .	\$202,515,278	\$ 1,118,030	\$ 4,655,257	\$1,171,481

See notes to financial statements.



Statements of Assets and Liabilities (continued)

October 31, 2020 (unaudited)

	IQ Hedge Event-Driven Tracker ETF	IQ Real Return ETF	IQ Enhanced Core Plus Bond U.S. ETF	IQ S&P High Yield Low Volatility Bond ETF
<b>Assets</b>				
Investments, at value (including securities on loan) <sup>(a)</sup> . . . . .	\$4,792,797	\$51,240,922	\$ 26,940,778	\$108,944,970
Investments in affiliates, at value . . . . .	1,292	12,952,098	—	—
Due from broker . . . . .	1,501	—	—	—
Securities lending income receivable . . . . .	656	8,358	744	150
Dividend receivable . . . . .	1	4	2	8
Receivable for investments sold . . . . .	—	—	983,543	7,564,323
Due from advisor . . . . .	—	—	1,739	—
Interest receivable . . . . .	—	—	—	1,358,903
Total Assets . . . . .	<u>4,796,247</u>	<u>64,201,382</u>	<u>27,926,806</u>	<u>117,868,354</u>
<b>Liabilities</b>				
Collateral for investments on loan . . . . .	257,495	12,588,896	433,490	968,842
Advisory fees payable . . . . .	2,754	8,813	5,872	35,639
Due to broker . . . . .	1,488	—	—	—
Trustee fees payable . . . . .	77	495	676	644
Compliance fees payable . . . . .	8	42	51	83
Payable for investments purchased . . . . .	—	—	—	9,223,520
Payable for capital shares repurchased . . . . .	—	—	983,556	—
Accrued expenses and other liabilities . . . . .	73	333	369	892
Total Liabilities . . . . .	<u>261,895</u>	<u>12,598,579</u>	<u>1,424,014</u>	<u>10,229,620</u>
Net Assets . . . . .	<u><b>\$4,534,352</b></u>	<u><b>\$51,602,803</b></u>	<u><b>\$ 26,502,792</b></u>	<u><b>\$107,638,734</b></u>
<b>Composition of Net Assets</b>				
Paid-in capital . . . . .	\$4,067,840	\$53,834,160	\$ 42,474,630	\$109,253,579
Total distributable earnings/(accumulated loss) . . . . .	466,512	(2,231,357)	(15,971,838)	(1,614,845)
Net Assets . . . . .	<u><b>\$4,534,352</b></u>	<u><b>\$51,602,803</b></u>	<u><b>\$ 26,502,792</b></u>	<u><b>\$107,638,734</b></u>
<b>NET ASSET VALUE PER SHARE</b>				
Shares Outstanding (no par value, unlimited shares authorized) . . . . .	200,000	1,900,000	1,350,000	4,350,000
Net Asset Value Per Share . . . . .	\$ 22.67	\$ 27.16	\$ 19.63	\$ 24.74
Investments, at cost . . . . .	\$4,858,071	\$51,115,947	\$ 27,415,037	\$107,134,684
Investments in affiliates, at cost . . . . .	\$ 1,290	\$13,059,069	\$ —	\$ —
<sup>(a)</sup> Market value of securities on loan . . . . .	\$ 662,681	\$15,183,196	\$ 7,919,695	\$ 1,103,682

See notes to financial statements.

Statements of Assets and Liabilities (continued)

October 31, 2020 (unaudited)

	IQ Merger Arbitrage ETF	IQ Global Resources ETF	IQ U.S. Real Estate Small Cap ETF	IQ 500 International ETF
<b>Assets</b>				
Investments, at value (including securities on loan) <sup>(a)</sup>	\$762,292,282	\$ 19,056,846	\$ 34,684,268	\$222,004,734
Investments in affiliates, at value	2,018,986	1,026,580	—	—
Cash	496,771	—	—	—
Deposits at broker for swap contracts	—	28	—	—
Due from broker	5,878,904	124,583	—	—
Receivable for investments sold	1,224,577	5,235	—	179,221
Dividend receivable	40,691	24,920	24,793	716,951
Securities lending income receivable	3,985	209	24	7,918
Reclaims receivable	676	82,895	—	298,368
Due from advisor	—	—	—	1,844
<b>Total Assets</b>	<b><u>771,956,872</u></b>	<b><u>20,321,296</u></b>	<b><u>34,709,085</u></b>	<b><u>223,209,036</u></b>
<b>Liabilities</b>				
Collateral for investments on loan	17,090,918	201,810	6,683	7,592,425
Payable for investments purchased	8,226,468	3	—	—
Foreign currency due to custodian <sup>(b)</sup>	1,244,619	4,418	—	166,234
Due to broker	573,922	15	—	—
Advisory fees payable	462,286	14,087	22,010	48,049
Trustee fees payable	6,863	225	446	1,960
Compliance fees payable	553	13	32	181
Accrued expenses and other liabilities	4,471	233	223	1,196
<b>Total Liabilities</b>	<b><u>27,610,100</u></b>	<b><u>220,804</u></b>	<b><u>29,394</u></b>	<b><u>7,810,045</u></b>
<b>Net Assets</b>	<b><u>\$744,346,772</u></b>	<b><u>\$ 20,100,492</u></b>	<b><u>\$ 34,679,691</u></b>	<b><u>\$215,398,991</u></b>
<b>Composition of Net Assets</b>				
Paid-in capital	\$744,724,211	\$ 81,655,861	\$ 60,739,957	\$256,810,810
Total distributable earnings/(accumulated loss)	(377,439)	(61,555,369)	(26,060,266)	(41,411,819)
<b>Net Assets</b>	<b><u>\$744,346,772</u></b>	<b><u>\$ 20,100,492</u></b>	<b><u>\$ 34,679,691</u></b>	<b><u>\$215,398,991</u></b>
<b>NET ASSET VALUE PER SHARE</b>				
Shares Outstanding (no par value, unlimited shares authorized)	21,750,000	800,000	2,050,000	9,150,000
Net Asset Value Per Share	\$ 34.22	\$ 25.13	\$ 16.92	\$ 23.54
Investments, at cost	\$751,751,271	\$ 21,495,931	\$ 47,744,060	\$261,998,484
Investments in affiliates, at cost	\$ 2,001,822	\$ 1,026,845	\$ —	\$ —
<sup>(a)</sup> Market value of securities on loan	\$ 50,544,862	\$ 302,678	\$ 576,638	\$ 7,530,922
<sup>(b)</sup> Cost of foreign currency	\$ (1,244,779)	\$ (4,508)	\$ —	\$ (166,229)

See notes to financial statements.

Statements of Assets and Liabilities (continued)

October 31, 2020 (unaudited)

	IQ 50 Percent Hedged FTSE International ETF	IQ Candriam ESG International Equity ETF	IQ Candriam ESG U.S. Equity ETF	IQ Chaikin U.S. Small Cap ETF
<b>Assets</b>				
Investments, at value (including securities on loan) <sup>(a)</sup>	\$253,613,952	\$102,421,378	\$220,510,544	\$135,558,482
Cash	—	—	—	105
Foreign currency <sup>(b)</sup>	36,954	809	—	—
Dividend receivable	665,911	235,546	181,213	64,612
Reclaims receivable	572,570	43,398	—	—
Unrealized appreciation on forward foreign currency contracts	516,133	—	—	—
Receivable for investments sold	70,281	11	—	—
Due from advisor	35,815	1,144	1,152	—
Securities lending income receivable	1,681	458	220	12,598
Prepaid expenses	—	—	614	—
<b>Total Assets</b>	<b><u>255,513,297</u></b>	<b><u>102,702,744</u></b>	<b><u>220,693,743</u></b>	<b><u>135,635,797</u></b>
<b>Liabilities</b>				
Collateral for investments on loan	3,935,916	862,955	187,581	3,083,247
Cash due to custodian	800,359	—	—	—
Unrealized depreciation on forward foreign currency contracts	572,159	—	—	—
Advisory fees payable	77,986	14,141	15,789	38,175
Trustee fees payable	2,321	360	—	838
Compliance fees payable	209	69	52	87
Accrued expenses and other liabilities	2,657	388	235	551
<b>Total Liabilities</b>	<b><u>5,391,607</u></b>	<b><u>877,913</u></b>	<b><u>203,657</u></b>	<b><u>3,122,898</u></b>
<b>Net Assets</b>	<b><u>\$250,121,690</u></b>	<b><u>\$101,824,831</u></b>	<b><u>\$220,490,086</u></b>	<b><u>\$132,512,899</u></b>
<b>Composition of Net Assets</b>				
Paid-in capital	\$299,897,277	\$93,006,040	\$216,366,353	\$196,479,251
Total distributable earnings/(accumulated loss)	(49,775,587)	8,818,791	4,123,733	(63,966,352)
<b>Net Assets</b>	<b><u>\$250,121,690</u></b>	<b><u>\$101,824,831</u></b>	<b><u>\$220,490,086</u></b>	<b><u>\$132,512,899</u></b>
<b>NET ASSET VALUE PER SHARE</b>				
Shares Outstanding (no par value, unlimited shares authorized)	13,100,000	4,450,000	7,850,000	5,850,000
Net Asset Value Per Share	\$ 19.09	\$ 22.88	\$ 28.09	\$ 22.65
Investments, at cost	\$289,546,165	\$96,431,970	\$218,627,900	\$121,134,497
<sup>(a)</sup> Market value of securities on loan	\$ 3,828,217	\$ 1,561,885	\$ 4,597,858	\$ 10,021,790
<sup>(b)</sup> Cost of foreign currency	\$ 36,576	\$ 807	\$ —	\$ —

See notes to financial statements.

Statements of Assets and Liabilities (continued)

October 31, 2020 (unaudited)

	<b>IQ Chaikin U.S. Large Cap ETF</b>
<b>Assets</b>	
Investments, at value (including securities on loan) <sup>(a)</sup> .....	\$243,550,890
Dividend receivable .....	256,242
Securities lending income receivable .....	377
Total Assets .....	<u>243,807,509</u>
<b>Liabilities</b>	
Advisory fees payable .....	51,531
Trustee fees payable .....	2,074
Compliance fees payable .....	200
Accrued expenses and other liabilities .....	1,292
Total Liabilities .....	<u>55,097</u>
Net Assets .....	<b><u>\$243,752,412</u></b>
<b>Composition of Net Assets</b>	
Paid-in capital .....	\$282,561,265
Total distributable earnings/(accumulated loss) .....	<u>(38,808,853)</u>
Net Assets .....	<b><u>\$243,752,412</u></b>
<b>NET ASSET VALUE PER SHARE</b>	
Shares Outstanding (no par value, unlimited shares authorized) .....	9,900,000
Net Asset Value Per Share .....	\$ 24.62
Investments, at cost .....	\$207,461,493
<sup>(a)</sup> Market value of securities on loan .....	\$ 9,000,618

See notes to financial statements.

# Statements of Operations

For the Six Months Ended October 31, 2020 (unaudited)

	IQ Hedge Multi-Strategy Tracker ETF	IQ Hedge Macro Tracker ETF	IQ Hedge Market Neutral Tracker ETF	IQ Hedge Long/Short Tracker ETF
<b>Investment Income</b>				
Dividend income*	\$ 6,799,436	\$ 31,068	\$ 160,205	\$ 137,649
Dividend income from affiliates	445,014	2,718	13,424	1,738
Securities lending income, net of borrower rebates	518,816	2,475	15,011	3,773
Total investment income	<u>7,763,266</u>	<u>36,261</u>	<u>188,640</u>	<u>143,160</u>
<b>Expenses</b>				
Advisory fees (See Note 3)	2,874,740	15,285	70,385	48,487
Trustee fees	25,249	136	636	414
Legal fees	20,026	106	505	311
Compliance fees	992	5	25	17
Miscellaneous	578	29	29	28
Total expenses	<u>2,921,585</u>	<u>15,561</u>	<u>71,580</u>	<u>49,257</u>
Waivers/Reimbursement (See Note 3)	<u>(843,255)</u>	<u>(7,133)</u>	<u>(32,846)</u>	<u>(22,626)</u>
Net expenses	<u>2,078,330</u>	<u>8,428</u>	<u>38,734</u>	<u>26,631</u>
Net investment income	<u>5,684,936</u>	<u>27,833</u>	<u>149,906</u>	<u>116,529</u>
<b>Realized and Unrealized Gain (Loss)</b>				
Net realized gain (loss) from:				
Investment securities	15,577,261	44,033	72,002	(154,339)
Investment in affiliates	434,093	—	64	2,010
In-Kind redemptions	11,110,413	—	493,889	1,643,012
Affiliates in-kind redemptions	549,219	—	12,795	1,920
Swap transactions	<u>(3,447,280)</u>	<u>(716)</u>	<u>(119,754)</u>	<u>(39,813)</u>
Net realized gain (loss)	<u>24,223,706</u>	<u>43,317</u>	<u>458,996</u>	<u>1,452,790</u>
Net change in net unrealized appreciation (depreciation) on:				
Investment securities	8,838,486	223,579	143,956	(424,716)
Investment in affiliates	489,918	3,172	(2,576)	(5,089)
Net change in net unrealized appreciation (depreciation)	<u>9,328,404</u>	<u>226,751</u>	<u>141,380</u>	<u>(429,805)</u>
Net realized and unrealized gain (loss)	<u>33,552,110</u>	<u>270,068</u>	<u>600,376</u>	<u>1,022,985</u>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b><u>\$39,237,046</u></b>	<b><u>\$297,901</u></b>	<b><u>\$ 750,282</u></b>	<b><u>\$1,139,514</u></b>
*Net of foreign taxes withheld of:	\$ —	\$ 62	\$ —	\$ —

See notes to financial statements.

Statements of Operations (continued)

For the Six Months Ended October 31, 2020 (unaudited)

	IQ Hedge Event-Driven Tracker ETF	IQ Real Return ETF	IQ Enhanced Core Plus Bond U.S. ETF	IQ S&P High Yield Low Volatility Bond ETF
<b>Investment Income</b>				
Dividend income . . . . .	\$118,677	\$ 128,049	\$ 625,638	\$ 155
Dividend income from affiliates . . . . .	9	86,492	—	—
Interest income . . . . .	—	—	—	2,039,382
Securities lending income, net of borrower rebates . . . . .	4,057	27,324	4,667	1,313
Total investment income . . . . .	<u>122,743</u>	<u>241,865</u>	<u>630,305</u>	<u>2,040,850</u>
<b>Expenses</b>				
Advisory fees (See Note 3) . . . . .	32,849	124,958	73,962	187,647
Trustee fees . . . . .	289	1,725	2,223	2,799
Legal fees . . . . .	229	1,352	1,786	2,160
Compliance fees . . . . .	12	69	88	115
Miscellaneous . . . . .	29	344	45	202
Total expenses . . . . .	<u>33,408</u>	<u>128,448</u>	<u>78,104</u>	<u>192,923</u>
Waivers/Reimbursement (See Note 3) . . . . .	<u>(15,329)</u>	<u>(72,892)</u>	<u>(18,857)</u>	<u>(5,277)</u>
Net expenses . . . . .	<u>18,079</u>	<u>55,556</u>	<u>59,247</u>	<u>187,646</u>
Net investment income . . . . .	<u>104,664</u>	<u>186,309</u>	<u>571,058</u>	<u>1,853,204</u>
<b>Realized and Unrealized Gain (Loss)</b>				
Net realized gain (loss) from:				
Investment securities . . . . .	(78,619)	(244,705)	328,862	399,065
Investment in affiliates . . . . .	—	(3,700)	—	—
In-Kind redemptions . . . . .	596,906	—	235,476	—
Affiliates in-kind redemptions . . . . .	20	—	—	—
Swap transactions . . . . .	(182)	—	—	—
Net realized gain (loss) . . . . .	<u>518,125</u>	<u>(248,405)</u>	<u>564,338</u>	<u>399,065</u>
Net change in net unrealized appreciation (depreciation) on:				
Investment securities . . . . .	197,579	416,893	(1,430,238)	2,372,686
Investment in affiliates . . . . .	2	60,199	—	—
Net change in net unrealized appreciation (depreciation) . . . . .	<u>197,581</u>	<u>477,092</u>	<u>(1,430,238)</u>	<u>2,372,686</u>
Net realized and unrealized gain (loss) . . . . .	<u>715,706</u>	<u>228,687</u>	<u>(865,900)</u>	<u>2,771,751</u>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations . . . . .</b>	<b><u>\$820,370</u></b>	<b><u>\$ 414,996</u></b>	<b><u>\$ (294,842)</u></b>	<b><u>\$4,624,955</u></b>

See notes to financial statements.



Statements of Operations (continued)

For the Six Months Ended October 31, 2020 (unaudited)

	IQ Merger Arbitrage ETF	IQ Global Resources ETF	IQ U.S. Real Estate Small Cap ETF	IQ 500 International ETF
<b>Investment Income</b>				
Dividend income*	\$ 2,728,729	\$ 495,457	\$ 966,797	\$ 3,519,974
Dividend income from affiliates	22,488	7,825	—	—
Securities lending income, net of borrower rebates	400,435	1,858	3,454	68,046
Total investment income	<u>3,151,652</u>	<u>505,140</u>	<u>970,251</u>	<u>3,588,020</u>
<b>Expenses</b>				
Advisory fees (See Note 3)	2,663,146	89,901	138,540	288,581
Trustee fees	23,478	784	1,299	7,469
Legal fees	18,649	580	1,053	5,865
Compliance fees	923	35	53	293
Miscellaneous	2,911	30	30	25
Total expenses	<u>2,709,107</u>	<u>91,330</u>	<u>140,975</u>	<u>302,233</u>
Waivers/Reimbursement (See Note 3)	—	—	—	(13,651)
Net expenses	<u>2,709,107</u>	<u>91,330</u>	<u>140,975</u>	<u>288,582</u>
Net investment income	<u>442,545</u>	<u>413,810</u>	<u>829,276</u>	<u>3,299,438</u>
<b>Realized and Unrealized Gain (Loss)</b>				
Net realized gain (loss) from:				
Investment securities	(30,127,878)	(806,535)	(4,766,615)	(3,671,257)
Investment in affiliates	23,210	(320)	—	—
In-Kind redemptions	20,962,857	746,085	(1,255,983)	1,543,393
Affiliates in-kind redemptions	5,781	3,967	—	—
Swap transactions	(21,507,411)	(593,675)	—	—
Foreign currency transactions	(262,020)	1,718	—	(2,879)
Net realized gain (loss)	<u>(30,905,461)</u>	<u>(648,760)</u>	<u>(6,022,598)</u>	<u>(2,130,743)</u>
Net change in net unrealized appreciation (depreciation) on:				
Investment securities	88,213,888	1,288,381	5,571,063	14,836,918
Investment in affiliates	160	2,471	—	—
Foreign currency translations	5,244	5,252	—	14,100
Net change in net unrealized appreciation (depreciation)	<u>88,219,292</u>	<u>1,296,104</u>	<u>5,571,063</u>	<u>14,851,018</u>
Net realized and unrealized gain (loss)	<u>57,313,831</u>	<u>647,344</u>	<u>(451,535)</u>	<u>12,720,275</u>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b><u>\$ 57,756,376</u></b>	<b><u>\$1,061,154</u></b>	<b><u>\$ 377,741</u></b>	<b><u>\$16,019,713</u></b>
*Net of foreign taxes withheld of:	\$ 41,121	\$ 34,561	\$ —	\$ 389,170

See notes to financial statements.

# Statements of Operations (continued)

For the Six Months Ended October 31, 2020 (unaudited)

	IQ 50 Percent Hedged FTSE International ETF	IQ Candriam ESG International Equity ETF	IQ Candriam ESG U.S. Equity ETF	IQ Chaikin U.S. Small Cap ETF
<b>Investment Income</b>				
Dividend income*	\$ 3,225,580	\$ 1,204,021	\$ 788,613	\$ 1,004,429
Securities lending income, net of borrower rebates	23,553	7,038	874	94,008
Total investment income	<u>3,249,133</u>	<u>1,211,059</u>	<u>789,487</u>	<u>1,098,437</u>
<b>Expenses</b>				
Advisory fees (See Note 3)	461,494	73,992	49,857	205,918
Trustee fees	8,570	2,779	1,630	3,544
Legal fees	5,928	2,104	1,190	2,792
Compliance fees	338	113	70	141
Miscellaneous	484	19	19	29
Total expenses	<u>476,814</u>	<u>79,007</u>	<u>52,766</u>	<u>212,424</u>
Waivers/Reimbursement (See Note 3)	<u>(213,310)</u>	<u>(5,015)</u>	<u>(2,906)</u>	<u>(6,506)</u>
Net expenses	<u>263,504</u>	<u>73,992</u>	<u>49,860</u>	<u>205,918</u>
Net investment income	<u>2,985,629</u>	<u>1,137,067</u>	<u>739,627</u>	<u>892,519</u>
<b>Realized and Unrealized Gain (Loss)</b>				
Net realized gain (loss) from:				
Investment securities	(6,984,294)	(280,407)	(218,840)	512,166
In-Kind redemptions	1,320,427	2,830,586	2,245,737	1,495,707
Forward foreign currency contracts	(6,426,021)	—	—	—
Foreign currency transactions	<u>(20,097)</u>	<u>(1,274)</u>	<u>—</u>	<u>—</u>
Net realized gain (loss)	<u>(12,109,985)</u>	<u>2,548,905</u>	<u>2,026,897</u>	<u>2,007,873</u>
Net change in net unrealized appreciation (depreciation) on:				
Investment securities	26,097,386	6,330,134	2,145,696	10,698,513
Forward foreign currency contracts	929,531	—	—	—
Foreign currency translations	<u>26,934</u>	<u>3,104</u>	<u>—</u>	<u>—</u>
Net change in net unrealized appreciation (depreciation)	<u>27,053,851</u>	<u>6,333,238</u>	<u>2,145,696</u>	<u>10,698,513</u>
Net realized and unrealized gain (loss)	<u>14,943,866</u>	<u>8,882,143</u>	<u>4,172,593</u>	<u>12,706,386</u>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b><u>\$ 17,929,495</u></b>	<b><u>\$10,019,210</u></b>	<b><u>\$4,912,220</u></b>	<b><u>\$13,598,905</u></b>
*Net of foreign taxes withheld of:	\$ 284,392	\$ 115,441	\$ 3	\$ 291

See notes to financial statements.

## Statements of Operations (continued)

For the Six Months Ended October 31, 2020 (unaudited)

	<u>IQ Chaikin U.S. Large Cap ETF</u>
<b>Investment Income</b>	
Dividend income .....	\$ 2,246,098
Securities lending income, net of borrower rebates .....	<u>2,891</u>
Total investment income .....	<u>2,248,989</u>
<b>Expenses</b>	
Advisory fees (See Note 3) .....	302,127
Trustee fees .....	7,660
Legal fees .....	6,036
Compliance fees .....	299
Miscellaneous .....	<u>29</u>
Total expenses .....	<u>316,151</u>
Waivers/Reimbursement (See Note 3) .....	<u>(14,024)</u>
Net expenses .....	<u>302,127</u>
Net investment income .....	<u>1,946,862</u>
<b>Realized and Unrealized Gain (Loss)</b>	
Net realized gain (loss) from:	
Investment securities .....	(41,298)
In-Kind redemptions .....	<u>1,039,929</u>
Net realized gain (loss) .....	<u>998,631</u>
Net change in net unrealized appreciation (depreciation) on:	
Investment securities .....	<u>25,353,192</u>
Net change in net unrealized appreciation (depreciation) .....	<u>25,353,192</u>
Net realized and unrealized gain (loss) .....	<u>26,351,823</u>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b> .....	<b><u><u>\$28,298,685</u></u></b>

See notes to financial statements.

## Statements of Changes in Net Assets

	IQ Hedge Multi-Strategy Tracker ETF		IQ Hedge Macro Tracker ETF	
	For the Six Months Ended October 31, 2020 (unaudited)	For the Year Ended April 30, 2020	For the Six Months Ended October 31, 2020 (unaudited)	For the Year Ended April 30, 2020
<b>Increase (Decrease) in Net Assets from Operations</b>				
Net investment income . . . . .	\$ 5,684,936	\$ 20,842,057	\$ 27,833	\$ 100,870
Net realized gain (loss) . . . . .	24,223,706	(16,734,225)	43,317	(80,989)
Net change in net unrealized appreciation (depreciation) . . . . .	9,328,404	(12,595,811)	226,751	(44,333)
Net increase (decrease) in net assets resulting from operations . . . . .	39,237,046	(8,487,979)	297,901	(24,452)
Distributions to Shareholders . . . . .	—	(16,163,950)	—	(54,164)
<b>Capital Share Transactions</b>				
Proceeds from shares created . . . . .	133,904,672	108,741,902	—	—
Cost of shares redeemed . . . . .	(176,396,248)	(337,851,658)	—	(1,345,577)
Net increase (decrease) from capital share transactions . . . . .	(42,491,576)	(229,109,756)	—	(1,345,577)
Total increase (decrease) in net assets . . . . .	(3,254,530)	(253,761,685)	297,901	(1,424,193)
<b>Net Assets</b>				
Beginning of period . . . . .	739,660,387	993,422,072	3,827,271	5,251,464
End of period . . . . .	<b>\$ 736,405,857</b>	<b>\$ 739,660,387</b>	<b>\$4,125,172</b>	<b>\$ 3,827,271</b>
<b>Changes in Shares Outstanding</b>				
Shares outstanding, beginning of period . . . . .	25,150,000	32,800,000	150,000	200,000
Shares created . . . . .	4,450,000	3,600,000	—	—
Shares redeemed . . . . .	(5,750,000)	(11,250,000)	—	(50,000)
Shares outstanding, end of period . . . . .	<b>23,850,000</b>	<b>25,150,000</b>	<b>150,000</b>	<b>150,000</b>

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	IQ Hedge Market Neutral Tracker ETF		IQ Hedge Long/Short Tracker ETF	
	For the Six Months Ended October 31, 2020 (unaudited)	For the Year Ended April 30, 2020	For the Six Months Ended October 31, 2020 (unaudited)	For the Year Ended April 30, 2020
<b>Increase (Decrease) in Net Assets from Operations</b>				
Net investment income . . . . .	\$ 149,906	\$ 350,179	\$ 116,529	\$ 166,866
Net realized gain (loss) . . . . .	458,996	13,206	1,452,790	(352,670)
Net change in net unrealized appreciation (depreciation) . . . . .	141,380	(336,826)	(429,805)	163,059
Net increase (decrease) in net assets resulting from operations . . . . .	750,282	26,559	1,139,514	(22,745)
Distributions to Shareholders . . . . .	—	(239,729)	—	(123,690)
<b>Capital Share Transactions</b>				
Proceeds from shares created . . . . .	5,339,025	5,068,994	8,270,737	8,803,502
Cost of shares redeemed . . . . .	(8,053,657)	(2,639,984)	(11,929,409)	(4,417,086)
Net increase (decrease) from capital share transactions . . . . .	(2,714,632)	2,429,010	(3,658,672)	4,386,416
Total increase (decrease) in net assets . . . . .	(1,964,350)	2,215,840	(2,519,158)	4,239,981
<b>Net Assets</b>				
Beginning of period . . . . .	17,956,446	15,740,606	10,699,178	6,459,197
End of period . . . . .	<b>\$15,992,096</b>	<b>\$17,956,446</b>	<b>\$ 8,180,020</b>	<b>\$10,699,178</b>
<b>Changes in Shares Outstanding</b>				
Shares outstanding, beginning of period . . . . .	700,000	600,000	500,000	300,000
Shares created . . . . .	200,000	200,000	350,000	400,000
Shares redeemed . . . . .	(300,000)	(100,000)	(500,000)	(200,000)
Shares outstanding, end of period . . . . .	<b>600,000</b>	<b>700,000</b>	<b>350,000</b>	<b>500,000</b>

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	IQ Hedge Event-Driven Tracker ETF		IQ Real Return ETF	
	For the Six Months Ended October 31, 2020 (unaudited)	For the Year Ended April 30, 2020	For the Six Months Ended October 31, 2020 (unaudited)	For the Year Ended April 30, 2020
<b>Increase (Decrease) in Net Assets from Operations</b>				
Net investment income . . . . .	\$ 104,664	\$ 201,009	\$ 186,309	\$ 1,075,218
Net realized gain (loss) . . . . .	518,125	(129,344)	(248,405)	(500,329)
Net change in net unrealized appreciation (depreciation) . . . . .	197,581	(341,340)	477,092	(1,143,699)
Net increase (decrease) in net assets resulting from operations . . . . .	820,370	(269,675)	414,996	(568,810)
Distributions to Shareholders . . . . .	—	(157,392)	—	(1,185,760)
<b>Capital Share Transactions</b>				
Proceeds from shares created . . . . .	3,422,930	8,619,767	—	—
Cost of shares redeemed . . . . .	(8,062,646)	(4,091,994)	—	(4,103,526)
Net increase (decrease) from capital share transactions . . . . .	(4,639,716)	4,527,773	—	(4,103,526)
Total increase (decrease) in net assets . . . . .	(3,819,346)	4,100,706	414,996	(5,858,096)
<b>Net Assets</b>				
Beginning of period . . . . .	8,353,698	4,252,992	51,187,807	57,045,903
End of period . . . . .	<b>\$ 4,534,352</b>	<b>\$ 8,353,698</b>	<b>\$51,602,803</b>	<b>\$51,187,807</b>
<b>Changes in Shares Outstanding</b>				
Shares outstanding, beginning of period . . . . .	400,000	200,000	1,900,000	2,050,000
Shares created . . . . .	150,000	400,000	—	—
Shares redeemed . . . . .	(350,000)	(200,000)	—	(150,000)
Shares outstanding, end of period . . . . .	<b>200,000</b>	<b>400,000</b>	<b>1,900,000</b>	<b>1,900,000</b>

See notes to financial statements.



Statements of Changes in Net Assets (continued)

	IQ Enhanced Core Plus Bond U.S. ETF		IQ S&P High Yield Low Volatility Bond ETF	
	For the Six Months Ended October 31, 2020 (unaudited)	For the Year Ended April 30, 2020	For the Six Months Ended October 31, 2020 (unaudited)	For the Year Ended April 30, 2020
<b>Increase (Decrease) in Net Assets from Operations</b>				
Net investment income . . . . .	\$ 571,058	\$ 3,141,793	\$ 1,853,204	\$ 2,548,294
Net realized gain (loss) . . . . .	564,338	5,991,745	399,065	(2,350,176)
Net change in net unrealized appreciation (depreciation) . . . . .	(1,430,238)	(1,318,948)	2,372,686	(1,115,683)
Net increase (decrease) in net assets resulting from operations . . . . .	(294,842)	7,814,590	4,624,955	(917,565)
Distributions to Shareholders . . . . .	(574,223)	(3,150,736)	(1,737,976)	(2,787,812)
<b>Capital Share Transactions</b>				
Proceeds from shares created . . . . .	996,463	10,759,163	53,457,037	16,228,614
Cost of shares redeemed . . . . .	(42,616,860)	(102,924,698)	—	(26,854,263)
Net increase (decrease) from capital share transactions . . . . .	(41,620,397)	(92,165,535)	53,457,037	(10,625,649)
Total increase (decrease) in net assets . . . . .	(42,489,462)	(87,501,681)	56,344,016	(14,331,026)
<b>Net Assets</b>				
Beginning of period . . . . .	68,992,254	156,493,935	51,294,718	65,625,744
End of period . . . . .	<b>\$ 26,502,792</b>	<b>\$ 68,992,254</b>	<b>\$107,638,734</b>	<b>\$ 51,294,718</b>
<b>Changes in Shares Outstanding</b>				
Shares outstanding, beginning of period . . . . .	3,450,000	8,150,000	2,150,000	2,650,000
Shares created . . . . .	50,000	550,000	2,200,000	650,000
Shares redeemed . . . . .	(2,150,000)	(5,250,000)	—	(1,150,000)
Shares outstanding, end of period . . . . .	<b>1,350,000</b>	<b>3,450,000</b>	<b>4,350,000</b>	<b>2,150,000</b>

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	IQ Merger Arbitrage ETF		IQ Global Resources ETF	
	For the Six Months Ended October 31, 2020 (unaudited)	For the Year Ended April 30, 2020	For the Six Months Ended October 31, 2020 (unaudited)	For the Year Ended April 30, 2020
<b>Increase (Decrease) in Net Assets from Operations</b>				
Net investment income . . . . .	\$ 442,545	\$ 3,872,200	\$ 413,810	\$ 2,749,818
Net realized gain (loss) . . . . .	(30,905,461)	82,702,816	(648,760)	1,836,863
Net change in net unrealized appreciation (depreciation) . . . . .	88,219,292	(95,293,870)	1,296,104	(5,664,345)
Net increase (decrease) in net assets resulting from operations . . . . .	57,756,376	(8,718,854)	1,061,154	(1,077,664)
Distributions to Shareholders . . . . .	—	—	—	(2,539,080)
<b>Capital Share Transactions</b>				
Proceeds from shares created . . . . .	77,198,291	778,842,132	—	1,340,878
Cost of shares redeemed . . . . .	(114,189,669)	(1,032,341,051)	(3,909,018)	(150,087,715)
Net increase (decrease) from capital share transactions . . . . .	(36,991,378)	(253,498,919)	(3,909,018)	(148,746,837)
Total increase (decrease) in net assets . . . . .	20,764,998	(262,217,773)	(2,847,864)	(152,363,581)
<b>Net Assets</b>				
Beginning of period . . . . .	723,581,774	985,799,547	22,948,356	175,311,937
End of period . . . . .	<b>\$ 744,346,772</b>	<b>\$ 723,581,774</b>	<b>\$20,100,492</b>	<b>\$ 22,948,356</b>
<b>Changes in Shares Outstanding</b>				
Shares outstanding, beginning of period . . . . .	22,950,000	31,300,000	950,000	6,500,000
Shares created . . . . .	2,300,000	23,900,000	—	50,000
Shares redeemed . . . . .	(3,500,000)	(32,250,000)	(150,000)	(5,600,000)
Shares outstanding, end of period . . . . .	<b>21,750,000</b>	<b>22,950,000</b>	<b>800,000</b>	<b>950,000</b>

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	IQ U.S. Real Estate Small Cap ETF		IQ 500 International ETF	
	For the Six Months Ended October 31, 2020 (unaudited)	For the Year Ended April 30, 2020	For the Six Months Ended October 31, 2020 (unaudited)	For the Year Ended April 30, 2020
<b>Increase (Decrease) in Net Assets from Operations</b>				
Net investment income . . . . .	\$ 829,276	\$ 1,707,060	\$ 3,299,438	\$ 4,213,636
Net realized gain (loss) . . . . .	(6,022,598)	(2,621,227)	(2,130,743)	4,809,844
Net change in net unrealized appreciation (depreciation) . . . . .	5,571,063	(15,279,064)	14,851,018	(60,097,774)
Net increase (decrease) in net assets resulting from operations . . . . .	377,741	(16,193,231)	16,019,713	(51,074,294)
Distributions to Shareholders . . . . .	(936,069)	(1,633,256)	(3,283,308)	(3,080,969)
Distributions to Shareholders from Return of Capital . . . . .	—	(1,775,536)	—	—
Total distributions to shareholders . . . . .	(936,069)	(3,408,792)	(3,283,308)	(3,080,969)
<b>Capital Share Transactions</b>				
Proceeds from shares created . . . . .	850,893	3,688,926	—	284,884,301
Cost of shares redeemed . . . . .	(6,315,193)	(14,999,579)	(15,788,678)	(97,952,352)
Net increase (decrease) from capital share transactions . . . . .	(5,464,300)	(11,310,653)	(15,788,678)	186,931,949
Total increase (decrease) in net assets . . . . .	(6,022,628)	(30,912,676)	(3,052,273)	132,776,686
<b>Net Assets</b>				
Beginning of period . . . . .	40,702,319	71,614,995	218,451,264	85,674,578
End of period . . . . .	<u>\$34,679,691</u>	<u>\$ 40,702,319</u>	<u>\$215,398,991</u>	<u>\$218,451,264</u>
<b>Changes in Shares Outstanding</b>				
Shares outstanding, beginning of period . . .	2,350,000	2,850,000	9,800,000	3,100,000
Shares created . . . . .	50,000	150,000	—	10,350,000
Shares redeemed . . . . .	(350,000)	(650,000)	(650,000)	(3,650,000)
Shares outstanding, end of period . . . . .	<u>2,050,000</u>	<u>2,350,000</u>	<u>9,150,000</u>	<u>9,800,000</u>

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	IQ 50 Percent Hedged FTSE International ETF		IQ Candriam ESG International Equity ETF	
	For the Six Months Ended October 31, 2020 (unaudited)	For the Year Ended April 30, 2020	For the Six Months Ended October 31, 2020 (unaudited)	For the Period December 17, 2019* to April 30, 2020
<b>Increase (Decrease) in Net Assets from Operations</b>				
Net investment income . . . . .	\$ 2,985,629	\$ 7,283,615	\$ 1,137,067	\$ 142,981
Net realized gain (loss) . . . . .	(12,109,985)	(3,622,654)	2,548,905	(47,615)
Net change in net unrealized appreciation (depreciation) . . . . .	27,053,851	(43,441,569)	6,333,238	(340,084)
Net increase (decrease) in net assets resulting from operations . . . . .	17,929,495	(39,780,608)	10,019,210	(244,718)
Distributions to Shareholders . . . . .	(3,281,130)	(7,874,573)	(904,797)	(50,904)
<b>Capital Share Transactions</b>				
Proceeds from shares created . . . . .	16,392,428	134,725,957	62,073,063	46,491,761
Cost of shares redeemed . . . . .	(30,493,900)	(118,574,884)	(15,558,784)	—
Net increase (decrease) from capital share transactions . . . . .	(14,101,472)	16,151,073	46,514,279	46,491,761
Total increase (decrease) in net assets . . . . .	546,893	(31,504,108)	55,628,692	46,196,139
<b>Net Assets</b>				
Beginning of period . . . . .	249,574,797	281,078,905	46,196,139	—
End of period . . . . .	<b>\$250,121,690</b>	<b>\$ 249,574,797</b>	<b>\$101,824,831</b>	<b>\$46,196,139</b>
<b>Changes in Shares Outstanding</b>				
Shares outstanding, beginning of period . . .	13,850,000	13,650,000	2,200,000	—
Shares created . . . . .	850,000	6,400,000	2,900,000	2,200,000
Shares redeemed . . . . .	(1,600,000)	(6,200,000)	(650,000)	—
Shares outstanding, end of period . . . . .	<b>13,100,000</b>	<b>13,850,000</b>	<b>4,450,000</b>	<b>2,200,000</b>

\* Commencement of operations.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	IQ Candriam ESG U.S. Equity ETF		IQ Chaikin U.S. Small Cap ETF	
	For the Six Months Ended October 31, 2020 (unaudited)	For the Period December 17, 2019* to April 30, 2020	For the Six Months Ended October 31, 2020 (unaudited)	For the Year Ended April 30, 2020
<b>Increase (Decrease) in Net Assets from Operations</b>				
Net investment income . . . . .	\$ 739,627	\$ 39,607	\$ 892,519	\$ 2,395,386
Net realized gain (loss) . . . . .	2,026,897	54,203	2,007,873	(38,685,566)
Net change in net unrealized appreciation (depreciation) . . . . .	<u>2,145,696</u>	<u>(263,052)</u>	<u>10,698,513</u>	<u>5,130,703</u>
Net increase (decrease) in net assets resulting from operations . . . . .	<u>4,912,220</u>	<u>(169,242)</u>	<u>13,598,905</u>	<u>(31,159,477)</u>
Distributions to Shareholders . . . . .	<u>(515,275)</u>	<u>(30,853)</u>	<u>(687,575)</u>	<u>(2,340,043)</u>
<b>Capital Share Transactions</b>				
Proceeds from shares created . . . . .	220,259,677	10,070,844	24,234,941	4,615,525
Cost of shares redeemed . . . . .	<u>(10,200,283)</u>	<u>(3,837,002)</u>	<u>(7,741,620)</u>	<u>(216,562,479)</u>
Net increase (decrease) from capital share transactions . . . . .	<u>210,059,394</u>	<u>6,233,842</u>	<u>16,493,321</u>	<u>(211,946,954)</u>
Total increase (decrease) in net assets . . . . .	<u>214,456,339</u>	<u>6,033,747</u>	<u>29,404,651</u>	<u>(245,446,474)</u>
<b>Net Assets</b>				
Beginning of period . . . . .	<u>6,033,747</u>	<u>—</u>	<u>103,108,248</u>	<u>348,554,722</u>
End of period . . . . .	<u><b>\$220,490,086</b></u>	<u><b>\$ 6,033,747</b></u>	<u><b>\$132,512,899</b></u>	<u><b>\$ 103,108,248</b></u>
<b>Changes in Shares Outstanding</b>				
Shares outstanding, beginning of period . . . . .	250,000	—	5,150,000	13,550,000
Shares created . . . . .	7,950,000	400,000	1,050,000	200,000
Shares redeemed . . . . .	<u>(350,000)</u>	<u>(150,000)</u>	<u>(350,000)</u>	<u>(8,600,000)</u>
Shares outstanding, end of period . . . . .	<u><b>7,850,000</b></u>	<u><b>250,000</b></u>	<u><b>5,850,000</b></u>	<u><b>5,150,000</b></u>

\* Commencement of operations.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	<b>IQ Chaikin U.S. Large Cap ETF</b>	
	<b>For the Six Months Ended October 31, 2020 (unaudited)</b>	<b>For the Year Ended April 30, 2020</b>
<b>Increase (Decrease) in Net Assets from Operations</b>		
Net investment income	\$ 1,946,862	\$ 6,114,254
Net realized gain (loss)	998,631	(43,036,686)
Net change in net unrealized appreciation (depreciation)	<u>25,353,192</u>	<u>18,023,957</u>
Net increase (decrease) in net assets resulting from operations	<u>28,298,685</u>	<u>(18,898,475)</u>
Distributions to Shareholders	<u>(1,935,587)</u>	<u>(6,034,101)</u>
<b>Capital Share Transactions</b>		
Proceeds from shares created	2,542,530	168,898,124
Cost of shares redeemed	<u>(5,783,009)</u>	<u>(201,747,345)</u>
Net increase (decrease) from capital share transactions	<u>(3,240,479)</u>	<u>(32,849,221)</u>
Total increase (decrease) in net assets	<u>23,122,619</u>	<u>(57,781,797)</u>
<b>Net Assets</b>		
Beginning of period	<u>220,629,793</u>	<u>278,411,590</u>
End of period	<b><u>\$243,752,412</u></b>	<b><u>\$ 220,629,793</u></b>
<b>Changes in Shares Outstanding</b>		
Shares outstanding, beginning of period	10,050,000	11,250,000
Shares created	100,000	6,800,000
Shares redeemed	<u>(250,000)</u>	<u>(8,000,000)</u>
Shares outstanding, end of period	<b><u>9,900,000</u></b>	<b><u>10,050,000</u></b>

See notes to financial statements.



## Financial Highlights

### Selected Data for a Share of Capital Stock Outstanding

#### IQ Hedge Multi-Strategy Tracker ETF

	For the Six Months Ended October 31, 2020 (unaudited)	For the Year Ended April 30,				
		2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 29.41	\$ 30.29	\$ 30.39	\$ 29.15	\$ 29.03	\$ 30.01
<b>Income from Investment Operations</b>						
Net investment income <sup>(a)(b)</sup>	0.23	0.75	0.72	0.56	0.50	0.43
Net realized and unrealized gain (loss)	1.24	(1.04)	(0.27)	0.68	(0.38)	(1.30)
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>	0.03
Net increase (decrease) in net assets resulting from investment operations	1.47	(0.29)	0.45	1.24	0.12	(0.84)
<b>Distributions from:</b>						
Net investment income	—	(0.59)	(0.55)	—	(0.00) <sup>(d)</sup>	(0.14)
Net asset value, end of period	\$ 30.88	\$ 29.41	\$ 30.29	\$ 30.39	\$ 29.15	\$ 29.03
Market price, end of period	\$ 30.86	\$ 29.34	\$ 30.28	\$ 30.38	\$ 29.15	\$ 29.06
<b>Total Return</b>						
Total investment return based on net asset value <sup>(e)</sup>	4.99%	(1.04)%	1.56%	4.24%	0.42%	(2.80)%
Total investment return based on market price <sup>(f)</sup>	5.18%	(1.26)%	1.56%	4.22%	0.31%	(2.67)%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's omitted)	\$736,406	\$739,660	\$993,422	\$1,124,278	\$1,062,579	\$1,074,120
Ratio to average net assets of:						
Expenses net of waivers/reimbursements <sup>(g)</sup>	0.54% <sup>(h)</sup>	0.54%	0.54%	0.64%	0.76%	0.76%
Expenses excluding waivers/reimbursements <sup>(g)</sup>	0.76% <sup>(h)</sup>	0.76%	0.76%	0.76%	0.76%	0.76%
Net investment income (loss) <sup>(b)</sup>	1.48% <sup>(h)</sup>	2.49%	2.40%	1.87%	1.72%	1.48%
Portfolio turnover rate <sup>(i)</sup>	91%	166%	137%	164%	285%	312%

(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) Greater 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. Total return calculated for a period less than one year is not annualized.

(f) The market price returns are calculated using the mean between the last bid and ask prices. Prior to May 31, 2016, the closing price listed on the NYSE Arca was used.

(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 Hedge Macro Tracker ETF					
	For the Six Months Ended October 31, 2020 (unaudited)	For the Year Ended April 30,				
		2020	2019	2018	2017	2016
Net asset value, beginning of period . . . . .	\$25.52	\$26.26	\$26.35	\$25.46	\$24.66	\$ 25.69
<b>Income from Investment Operations</b>						
Net investment income <sup>(a)(b)</sup> . . . . .	0.19	0.56	0.44	0.39	0.37	0.46
Net realized and unrealized gain (loss) . . . . .	1.79	(0.94)	(0.25)	0.50	0.43	(1.27)
Distributions of net realized gains from investments in other investment companies . . .	—	—	—	0.00 <sup>(c)</sup>	0.00 <sup>(c)</sup>	0.05
Net increase (decrease) in net assets resulting from investment operations . . . . .	1.98	(0.38)	0.19	0.89	0.80	(0.76)
<b>Distributions from:</b>						
Net investment income . . . . .	—	(0.36)	(0.28)	—	—	(0.27)
Net asset value, end of period . . . . .	\$27.50	\$25.52	\$26.26	\$26.35	\$25.46	\$ 24.66
Market price, end of period . . . . .	\$27.49	\$25.36	\$26.24	\$26.34	\$25.44	\$ 24.80
<b>Total Return</b>						
Total investment return based on net asset value <sup>(d)</sup> . . . . .	7.78%	(1.51)%	0.77%	3.50%	3.25%	(2.97)%
Total investment return based on market price <sup>(e)</sup>	8.40%	(2.04)%	0.74%	3.54%	2.58%	(2.60)%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's omitted) . . . . .	\$4,125	\$3,827	\$5,251	\$6,588	\$6,365	\$14,794
Ratio to average net assets of:						
Expenses net of waivers/reimbursements <sup>(f)</sup> . . . . .	0.41% <sup>(g)</sup>	0.54%	0.76%	0.75%	0.76%	0.76%
Expenses excluding waivers/reimbursements <sup>(f)</sup> . . . . .	0.76% <sup>(g)</sup>	0.76%	0.76%	0.75%	0.76%	0.76%
Net investment income (loss) <sup>(b)</sup> . . . . .	1.37% <sup>(g)</sup>	2.13%	1.70%	1.47%	1.50%	1.86%
Portfolio turnover rate <sup>(h)</sup> . . . . .	58%	104%	82%	152%	68%	99%

(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. Total return calculated for a period less than one year is not annualized.

(e) The market price returns are calculated using the mean between the last bid and ask prices. Prior to May 31, 2016, the closing price listed on the NYSE Arca was used.

(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) Annualized.

(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 Hedge Market Neutral Tracker ETF					
	For the Six Months Ended October 31, 2020 (unaudited)	For the Year Ended April 30,				
		2020	2019	2018	2017	2016
Net asset value, beginning of period . . .	\$ 25.65	\$ 26.23	\$ 25.58	\$ 25.25	\$ 25.49	\$ 25.53
<b>Income from Investment Operations</b>						
Net investment income <sup>(a)(b)</sup> . . . . .	0.21	0.62	0.55	0.41	0.36	0.27
Net realized and unrealized gain (loss) . .	0.79	(0.76)	0.10	(0.08)	(0.25)	(0.33)
Distributions of net realized gains from investments in other investment companies . . . . .	—	—	—	—	0.00 <sup>(c)</sup>	0.02
Net increase (decrease) in net assets resulting from investment operations . .	1.00	(0.14)	0.65	0.33	0.11	(0.04)
<b>Distributions from:</b>						
Net investment income . . . . .	—	(0.44)	—	—	(0.35)	—
Net asset value, end of period . . . . .	\$ 26.65	\$ 25.65	\$ 26.23	\$ 25.58	\$ 25.25	\$ 25.49
Market price, end of period . . . . .	\$ 26.65	\$ 25.63	\$ 26.23	\$ 25.58	\$ 25.25	\$ 25.43
<b>Total Return</b>						
Total investment return based on net asset value <sup>(d)</sup> . . . . .	3.90%	(0.62)%	2.56%	1.29%	0.44%	(0.15)%
Total investment return based on market price <sup>(e)</sup> . . . . .	3.98%	(0.69)%	2.54%	1.31%	0.67%	0.27%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's omitted)	\$15,992	\$17,956	\$15,741	\$12,790	\$11,364	\$15,294
Ratio to average net assets of:						
Expenses net of waivers/reimbursements <sup>(f)</sup> . . . . .	0.41% <sup>(g)</sup>	0.53%	0.76%	0.76%	0.76%	0.76%
Expenses excluding waivers/reimbursements <sup>(f)</sup> . . . . .	0.76% <sup>(g)</sup>	0.76%	0.76%	0.76%	0.76%	0.76%
Net investment income (loss) <sup>(b)</sup> . . . . .	1.60% <sup>(g)</sup>	2.36%	2.15%	1.61%	1.40%	1.09%
Portfolio turnover rate <sup>(h)</sup> . . . . .	55%	77%	107%	165%	99%	135%

(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. Total return calculated for a period less than one year is not annualized.

(e) The market price returns are calculated using the mean between the last bid and ask prices. Prior to May 31, 2016, the closing price listed on the NYSE Arca was used.

(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) Annualized.

(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 Hedge Long/Short Tracker ETF					
	For the Six Months Ended October 31, 2020 (unaudited)	For the Year Ended April 30,				
		2020	2019	2018	2017	2016
Net asset value, beginning of period . . . . .	\$21.40	\$ 21.53	\$21.91	\$20.36	\$18.88	\$19.93
<b>Income from Investment Operations</b>						
Net investment income <sup>(a)(b)</sup> . . . . .	0.21	0.51	0.44	0.41	0.35	0.41
Net realized and unrealized gain (loss) . . . . .	1.76	(0.29)	0.13	1.22	1.19	(1.10)
Distributions of net realized gains from investments in other investment companies . . . . .	—	—	—	0.00 <sup>(c)</sup>	0.00 <sup>(c)</sup>	—
Net increase (decrease) in net assets resulting from investment operations . . . . .	1.97	0.22	0.57	1.63	1.54	(0.69)
<b>Distributions from:</b>						
Net investment income . . . . .	—	(0.35)	(0.95)	(0.08)	(0.06)	(0.36)
Net asset value, end of period . . . . .	\$23.37	\$ 21.40	\$21.53	\$21.91	\$20.36	\$18.88
Market price, end of period . . . . .	\$23.37	\$ 21.52	\$21.54	\$21.93	\$20.34	\$18.72
<b>Total Return</b>						
Total investment return based on net asset value <sup>(d)</sup> . . . . .	9.22%	0.93%	3.07%	8.02%	8.18%	(3.46)%
Total investment return based on market price <sup>(e)</sup> . . . . .	8.60%	1.46%	2.91%	8.23%	8.98%	(8.23)%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's omitted) . . . .	\$8,180	\$10,699	\$6,459	\$8,764	\$4,072	\$1,888
Ratio to average net assets of:						
Expenses net of waivers/reimbursements <sup>(f)</sup> . . . . .	0.41% <sup>(g)</sup>	0.51%	0.76%	0.76%	0.77%	0.76%
Expenses excluding waivers/reimbursements <sup>(f)</sup> . . . . .	0.76% <sup>(g)</sup>	0.76%	0.76%	0.76%	0.77%	0.76%
Net investment income (loss) <sup>(b)</sup> . . . . .	1.80% <sup>(g)</sup>	2.35%	2.06%	1.89%	1.78%	2.15%
Portfolio turnover rate <sup>(h)</sup> . . . . .	76%	136%	95%	77%	147%	94%

(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. Total return calculated for a period less than one year is not annualized.

(e) The market price returns are calculated using the mean between the last bid and ask prices. Prior to May 31, 2016, the closing price listed on the NYSE Arca was used.

(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) Annualized.

(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 Hedge Event-Driven Tracker ETF					
	For the Six Months Ended October 31, 2020 (unaudited)	For the Year Ended April 30,				
		2020	2019	2018	2017	2016
Net asset value, beginning of period . . . . .	\$20.88	\$21.26	\$20.93	\$20.59	\$19.40	\$20.01
<b>Income from Investment Operations</b>						
Net investment income <sup>(a)(b)</sup> . . . . .	0.27	0.73	0.74	0.55	0.56	0.54
Net realized and unrealized gain (loss) . . . . .	1.52	(0.66)	0.46	0.26	1.09	(1.03)
Distributions of net realized gains from investments in other investment companies . . . . .	—	—	—	—	0.00 <sup>(c)</sup>	0.23
Net increase (decrease) in net assets resulting from investment operations . . . . .	1.79	0.07	1.20	0.81	1.65	(0.26)
<b>Distributions from:</b>						
Net investment income . . . . .	—	(0.45)	(0.87)	(0.47)	(0.46)	(0.35)
Net asset value, end of period . . . . .	\$22.67	\$20.88	\$21.26	\$20.93	\$20.59	\$19.40
Market price, end of period . . . . .	\$22.66	\$20.86	\$21.27	\$20.93	\$20.59	\$19.43
<b>Total Return</b>						
Total investment return based on net asset value <sup>(d)</sup> . . . . .	8.56%	0.25%	6.12%	3.93%	8.58%	(1.26)%
Total investment return based on market price <sup>(e)</sup> . . . . .	8.63%	0.11%	6.13%	3.94%	8.44%	(1.04)%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's omitted) . . . . .	\$4,534	\$8,354	\$4,253	\$3,139	\$3,088	\$1,940
Ratio to average net assets of:						
Expenses net of waivers/reimbursements <sup>(f)</sup> . . . . .	0.41% <sup>(g)</sup>	0.50%	0.76%	0.76%	0.76%	0.79%
Expenses excluding waivers/reimbursements <sup>(f)</sup> . . . . .	0.76% <sup>(g)</sup>	0.76%	0.76%	0.76%	0.76%	0.79%
Net investment income (loss) <sup>(b)</sup> . . . . .	2.39% <sup>(g)</sup>	3.48%	3.54%	2.64%	2.80%	2.81%
Portfolio turnover rate <sup>(h)</sup> . . . . .	48%	77%	34%	41%	68%	16%

(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. Total return calculated for a period less than one year is not annualized.

(e) The market price returns are calculated using the mean between the last bid and ask prices. Prior to May 31, 2016, the closing price listed on the NYSE Arca was used.

(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) Annualized.

(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 Real Return ETF					
	For the Six Months Ended October 31, 2020 (unaudited)	For the Year Ended April 30,				
		2020	2019	2018	2017	2016
Net asset value, beginning of period . . .	\$ 26.94	\$ 27.83	\$ 27.47	\$ 27.25	\$ 26.73	\$ 26.70
<b>Income from Investment Operations</b>						
Net investment income <sup>(a)(b)</sup> . . . . .	0.10	0.54	0.49	0.30	0.22	0.09
Net realized and unrealized gain (loss) . .	0.12	(0.84)	0.22	0.21	0.30	(0.06)
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 . .	0.22	(0.30)	0.71	0.51	0.52	0.03
<b>Distributions from:</b>						
Net investment income . . . . .	—	(0.59)	(0.35)	(0.29)	—	(0.00) <sup>(d)</sup>
Net asset value, end of period . . . . .	\$ 27.16	\$ 26.94	\$ 27.83	\$ 27.47	\$ 27.25	\$ 26.73
Market price, end of period . . . . .	\$ 27.15	\$ 26.86	\$ 27.80	\$ 27.47	\$ 27.27	\$ 26.72
<b>Total Return</b>						
Total investment return based on net asset value <sup>(e)</sup> . . . . .	0.81%	(1.13)%	2.64%	1.89%	1.94%	0.11%
Total investment return based on market price <sup>(f)</sup> . . . . .	1.08%	(1.33)%	2.53%	1.81%	2.06%	(0.32)%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's omitted)	\$51,603	\$51,188	\$57,046	\$45,319	\$28,608	\$26,727
Ratio to average net assets of:						
Expenses net of waivers/reimbursements <sup>(g)</sup> . . . . .	0.21% <sup>(h)</sup>	0.21%	0.37%	0.49%	0.49%	0.49%
Expenses excluding waivers/reimbursements <sup>(g)</sup> . . . . .	0.49% <sup>(h)</sup>	0.49%	0.49%	0.49%	0.49%	0.49%
Net investment income (loss) <sup>(b)</sup> . . . . .	0.72% <sup>(h)</sup>	1.95%	1.77%	1.10%	0.82%	0.33%
Portfolio turnover rate <sup>(i)</sup> . . . . .	32%	68%	97%	101%	71%	109%

(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) Greater 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. Total return calculated for a period less than one year is not annualized.

(f) The market price returns are calculated using the mean between the last bid and ask prices. Prior to May 31, 2016, the closing price listed on the NYSE Arca was used.

(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 Enhanced Core Plus Bond U.S. ETF				
	For the Six Months Ended October 31, 2020 (unaudited)	For the Year Ended April 30,			For the Period May 10, 2016 <sup>(a)</sup> to April 30, 2017
		2020	2019	2018	
Net asset value, beginning of period	\$ 20.00	\$ 19.20	\$ 19.09	\$ 19.98	\$ 20.00
<b>Income from Investment Operations</b>					
Net investment income <sup>(b)(c)</sup>	0.19	0.57	0.57	0.61	0.53
Net realized and unrealized gain (loss)	(0.37)	0.78	0.10	(0.88)	(0.03)
Distributions of net realized gains from investments in other investment companies	—	—	—	—	0.01
Net increase (decrease) in net assets resulting from investment operations	(0.18)	1.35	0.67	(0.27)	0.51
<b>Distributions from:</b>					
Net investment income	(0.19)	(0.55)	(0.56)	(0.62)	(0.53)
Net asset value, end of period	\$ 19.63	\$ 20.00	\$ 19.20	\$ 19.09	\$ 19.98
Market price, end of period	\$ 19.63	\$ 20.00	\$ 19.18	\$ 19.07	\$ 19.99
<b>Total Return</b>					
Total investment return based on net asset value <sup>(d)</sup>	(0.87)%	7.11%	3.63%	(1.44)%	2.57%
Total investment return based on market price <sup>(e)</sup>	(0.89)%	7.24%	3.59%	(1.56)%	2.61% <sup>(f)</sup>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (000's omitted)	\$26,503	\$68,992	\$156,494	\$333,990	\$230,787
Ratio to average net assets of:					
Expenses net of waivers/reimbursements <sup>(g)</sup>	0.20% <sup>(h)</sup>	0.21%	0.21%	0.21%	0.20% <sup>(h)</sup>
Expenses excluding waivers/reimbursements <sup>(g)</sup>	0.26% <sup>(h)</sup>	0.26%	0.26%	0.26%	0.25% <sup>(h)</sup>
Net investment income (loss) <sup>(c)</sup>	1.93% <sup>(h)</sup>	2.90%	2.99%	3.09%	2.73% <sup>(h)</sup>
Portfolio turnover rate <sup>(i)</sup>	102%	291%	411%	269%	147%

(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 returns are calculated using the mean between the last bid and ask prices.

(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 S&P High Yield Low Volatility Bond ETF				
	For the Six Months Ended October 31, 2020 (unaudited)	For the Year Ended April 30,			For the Period February 15, 2017 <sup>(a)</sup> to April 30, 2017
		2020	2019	2018	
Net asset value, beginning of period	\$ 23.86	\$ 24.76	\$ 24.36	\$ 25.20	\$ 25.00
<b>Income from Investment Operations</b>					
Net investment income <sup>(b)(c)</sup>	0.49	1.01	1.07	0.99	0.20
Net realized and unrealized gain (loss)	0.88	(0.81)	0.41	(0.88)	0.10
Net increase (decrease) in net assets resulting from investment operations	1.37	0.20	1.48	0.11	0.30
<b>Distributions from:</b>					
Net investment income	(0.49)	(1.10)	(1.08)	(0.95)	(0.10)
Net asset value, end of period	\$ 24.74	\$ 23.86	\$ 24.76	\$ 24.36	\$ 25.20
Market price, end of period	\$ 24.85	\$ 24.03	\$ 24.78	\$ 24.32	\$ 25.34
<b>Total Return</b>					
Total investment return based on net asset value <sup>(d)</sup>	5.77%	0.71%	6.31%	0.39%	1.40%
Total investment return based on market price <sup>(e)</sup>	5.50%	1.34%	6.56%	(0.36)%	1.93% <sup>(f)</sup>
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (000's omitted)	\$107,639	\$51,295	\$65,626	\$107,192	\$49,145
Ratio to average net assets of:					
Expenses net of waivers/reimbursements <sup>(g)</sup>	0.40% <sup>(h)</sup>	0.40%	0.40%	0.40%	0.40% <sup>(h)</sup>
Expenses excluding waivers/reimbursements <sup>(g)</sup>	0.41% <sup>(h)</sup>	0.41%	0.41%	0.41%	0.41% <sup>(h)</sup>
Net investment income (loss) <sup>(c)</sup>	3.95% <sup>(h)</sup>	4.04%	4.42%	3.97%	4.05% <sup>(h)</sup>
Portfolio turnover rate <sup>(i)</sup>	58%	105%	83%	75%	15%

(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 returns are calculated using the mean between the last bid and ask prices.

(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 Merger Arbitrage ETF					
	For the Six Months Ended October 31, 2020 (unaudited)	For the Year Ended April 30,				
		2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 31.53	\$ 31.50	\$ 30.72	\$ 30.21	\$ 28.44	\$ 28.92
<b>Income from Investment Operations</b>						
Net investment income <sup>(a)(b)</sup>	0.02	0.14	0.07	0.10	0.24 <sup>(c)</sup>	0.02
Net realized and unrealized gain (loss)	2.67	(0.11)	0.71	0.41 <sup>(d)</sup>	1.59	(0.25)
Distributions of net realized gains from investments in other investment companies	—	0.00 <sup>(e)</sup>	—	—	—	—
Net increase (decrease) in net assets resulting from investment operations	2.69	0.03	0.78	0.51	1.83	(0.23)
<b>Distributions from:</b>						
Net investment income	—	—	—	—	(0.06)	(0.25)
Net asset value, end of period	<u>\$ 34.22</u>	<u>\$ 31.53</u>	<u>\$ 31.50</u>	<u>\$ 30.72</u>	<u>\$ 30.21</u>	<u>\$ 28.44</u>
Market price, end of period	<u>\$ 34.17</u>	<u>\$ 31.45</u>	<u>\$ 31.48</u>	<u>\$ 30.75</u>	<u>\$ 30.27</u>	<u>\$ 28.51</u>
<b>Total Return</b>						
Total investment return based on net asset value <sup>(f)</sup>	8.54%	0.10%	2.52%	1.69%	6.45%	(0.79)%
Total investment return based on market price <sup>(g)</sup>	8.65%	(0.10)%	2.37%	1.59%	6.39%	(0.73)%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's omitted)	\$744,347	\$723,582	\$985,800	\$525,386	\$188,833	\$139,367
Ratio to average net assets of:						
Expenses <sup>(h)</sup>	0.76% <sup>(i)</sup>	0.76%	0.76%	0.76%	0.76%	0.76%
Net investment income (loss) <sup>(b)</sup>	0.12% <sup>(i)</sup>	0.42%	0.21%	0.34%	0.82% <sup>(c)</sup>	0.09%
Portfolio turnover rate <sup>(j)</sup>	160%	308%	337%	329%	268%	272%

(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) Net investment income per share and ratio of net investment income to average net assets include a special cash dividend received of \$0.14 per share owned of Calsonic Kansei Corp. on February 17, 2017. Net investment income per share and the net investment income to average net assets excluding the special dividend are \$0.10 and 0.34% respectively.

(d) 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.

(e) Less than \$0.005 per share.

(f) 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.

(g) The market price returns are calculated using the mean between the last bid and ask prices. Prior to May 31, 2016, the closing price listed on the NYSE Arca was used.

(h) 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.

(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 Global Resources ETF					
	For the Six Months Ended October 31, 2020 (unaudited)	For the Year Ended April 30,				
		2020	2019	2018	2017	2016
Net asset value, beginning of period . . . . .	\$ 24.16	\$ 26.97	\$ 27.76	\$ 25.82	\$ 24.70	\$ 27.18
<b>Income from Investment Operations</b>						
Net investment income <sup>(a)(b)</sup> . . . . .	0.44	0.66	0.65	0.68	0.33	0.56
Net realized and unrealized gain (loss) . . . . .	0.53	(3.00)	(1.24)	1.26	0.89	(2.48)
Distributions of net realized gains from investments in other investment companies . . . . .	—	0.00 <sup>(c)</sup>	—	—	—	—
Net increase (decrease) in net assets resulting from investment operations . . . . .	0.97	(2.34)	(0.59)	1.94	1.22	(1.92)
<b>Distributions from:</b>						
Net investment income . . . . .	—	(0.47)	(0.20)	—	(0.10)	(0.56)
Net asset value, end of period . . . . .	\$ 25.13	\$ 24.16	\$ 26.97	\$ 27.76	\$ 25.82	\$ 24.70
Market price, end of period . . . . .	\$ 25.16	\$ 23.99	\$ 27.06	\$ 27.65	\$ 25.95	\$ 24.78
<b>Total Return</b>						
Total investment return based on net asset value <sup>(d)</sup> . . . . .	4.01%	(8.89)%	(2.08)%	7.50%	4.94%	(6.71)% <sup>(e)</sup>
Total investment return based on market price <sup>(f)</sup> . . . . .	4.88%	(9.81)%	(1.38)%	6.55%	5.13%	(6.41)%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's omitted) . . . . .	\$20,100	\$22,948	\$175,312	\$238,712	\$179,450	\$67,924
Ratio to average net assets of:						
Expenses <sup>(g)</sup> . . . . .	0.76% <sup>(h)</sup>	0.76%	0.76%	0.76%	0.75%	0.76%
Net investment income (loss) <sup>(b)</sup> . . . . .	3.45% <sup>(h)</sup>	2.48%	2.37%	2.51%	1.29%	2.39%
Portfolio turnover rate <sup>(i)</sup> . . . . .	47%	100%	132%	235%	199%	325%

(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. Total return calculated for a period less than one year is not annualized.

(e) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

(f) The market price returns are calculated using the mean between the last bid and ask prices. Prior to May 31, 2016, the closing price listed on the NYSE Arca was used.

(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. Real Estate Small Cap ETF					
	For the Six Months Ended October 31, 2020 (unaudited)	For the Year Ended April 30,				
		2020	2019	2018	2017	2016
Net asset value, beginning of period . . . . .	\$ 17.32	\$ 25.13	\$ 24.14	\$ 27.14	\$ 25.14	\$ 26.77
<b>Income from Investment Operations</b>						
Net investment income <sup>(a)(b)</sup> . . . . .	0.37	0.66	0.79	0.88	0.71	0.90
Net realized and unrealized gain (loss) . . . . .	(0.35)	(7.16)	1.81	(2.53)	2.88	(1.09)
Distributions of net realized gains from investments in other investment companies . . . . .	—	—	—	—	0.00 <sup>(c)</sup>	—
Net increase (decrease) in net assets resulting from investment operations . . . . .	0.02	(6.50)	2.60	(1.65)	3.59	(0.19)
<b>Distributions from:</b>						
Net investment income . . . . .	(0.42)	(0.62)	(0.78)	(0.85)	(0.71)	(0.88)
Return of capital . . . . .	—	(0.69)	(0.83)	(0.50)	(0.88)	(0.56)
Total distributions from net investment income and return of capital . . . . .	(0.42)	(1.31)	(1.61)	(1.35)	(1.59)	(1.44)
Net asset value, end of period . . . . .	\$ 16.92	\$ 17.32	\$ 25.13	\$ 24.14	\$ 27.14	\$ 25.14
Market price, end of period . . . . .	\$ 16.92	\$ 17.30	\$ 25.12	\$ 24.12	\$ 27.15	\$ 25.10
<b>Total Return</b>						
Total investment return based on net asset value <sup>(d)</sup> . . . . .	0.07%	(27.15)%	11.16%	(6.37)%	14.60%	(0.51)%
Total investment return based on market price <sup>(e)</sup> . . . . .	0.20%	(27.21)%	11.24%	(6.49)%	14.79%	(0.83)%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's omitted) . . . . .	\$34,680	\$40,702	\$71,615	\$82,089	\$114,001	\$76,663
Ratio to average net assets of:						
Expenses <sup>(f)</sup> . . . . .	0.70% <sup>(g)</sup>	0.70%	0.70%	0.70%	0.70%	0.70%
Net investment income (loss) <sup>(b)</sup> . . . . .	4.13% <sup>(g)</sup>	2.72%	3.11%	3.36%	2.64%	3.62%
Portfolio turnover rate <sup>(h)</sup> . . . . .	22%	26%	26%	27%	28%	28%

(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. Total return calculated for a period less than one year is not annualized.

(e) The market price returns are calculated using the mean between the last bid and ask prices. Prior to May 31, 2016, the closing price listed on the NYSE Arca was used.

(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) Annualized.

(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 500 International ETF		
	For the Six Months Ended October 31, 2020 (unaudited)	For the Year Ended April 30, 2020	For the Period December 13, 2018 <sup>(a)</sup> to April 30, 2019
Net asset value, beginning of period	\$ 22.29	\$ 27.64	\$ 25.50
<b>Income from Investment Operations</b>			
Net investment income <sup>(b)(c)</sup>	0.35	0.72	0.39
Net realized and unrealized gain (loss)	1.25	(5.40)	1.77
Net increase (decrease) in net assets resulting from investment operations	1.60	(4.68)	2.16
<b>Distributions from:</b>			
Net investment income	(0.35)	(0.67)	(0.02)
Net asset value, end of period	\$ 23.54	\$ 22.29	\$ 27.64
Market price, end of period	\$ 23.59	\$ 22.10	\$ 27.65
<b>Total Return</b>			
Total investment return based on net asset value <sup>(d)</sup>	7.15%	(17.33)%	8.47%
Total investment return based on market price <sup>(e)</sup>	8.32%	(18.07)%	8.52%
<b>Ratios/Supplemental Data</b>			
Net assets, end of period (000's omitted)	\$215,399	\$218,451	\$85,675
Ratio to average net assets of:			
Expenses net of waivers/reimbursements <sup>(f)</sup>	0.25% <sup>(g)</sup>	0.25%	0.25% <sup>(g)</sup>
Expenses excluding waivers/reimbursements <sup>(f)</sup>	0.26% <sup>(g)</sup>	0.26%	0.26% <sup>(g)</sup>
Net investment income (loss) <sup>(c)</sup>	2.86% <sup>(g)</sup>	2.81%	3.90% <sup>(g)</sup>
Portfolio turnover rate <sup>(h)</sup>	8%	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 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) Annualized.

(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 50 Percent Hedged FTSE International ETF

	For the Six Months Ended October 31, 2020 (unaudited)	For the Year Ended April 30,				For the Period July 22, 2015 <sup>(a)</sup> to April 30, 2016
		2020	2019	2018	2017	
Net asset value, beginning of period . . . . .	\$ 18.02	\$ 20.59	\$ 21.63	\$ 19.68	\$ 17.68	\$ 19.94
<b>Income from Investment Operations</b>						
Net investment income <sup>(b)(c)</sup> . . . . .	0.22	0.56	0.62	0.60	0.46	0.37
Net realized and unrealized gain (loss) . . . . .	1.09	(2.51)	(0.77)	1.89	2.18	(2.42)
Net increase (decrease) in net assets resulting from investment operations . . . . .	1.31	(1.95)	(0.15)	2.49	2.64	(2.05)
<b>Distributions from:</b>						
Net investment income . . . . .	(0.24)	(0.62)	(0.70)	(0.54)	(0.44)	(0.21)
Net realized gain . . . . .	—	—	(0.19)	0.00 <sup>(d)</sup>	(0.20)	—
Total distributions from net investment income and realized gains . . . . .	(0.24)	(0.62)	(0.89)	(0.54)	(0.64)	(0.21)
Net asset value, end of period . . . . .	\$ 19.09	\$ 18.02	\$ 20.59	\$ 21.63	\$ 19.68	\$ 17.68
Market price, end of period . . . . .	\$ 19.15	\$ 17.83	\$ 20.65	\$ 21.60	\$ 19.75	\$ 17.59
<b>Total Return</b>						
Total investment return based on net asset value <sup>(e)</sup> . . . . .	7.28%	(9.74)%	(0.42)%	12.84%	15.29%	(10.33)%
Total investment return based on market price <sup>(f)</sup> . . . . .	8.75%	(10.94)%	(0.03)%	12.28%	16.28%	(10.77)% <sup>(g)</sup>
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's omitted) . . . . .	\$250,122	\$249,575	\$281,079	\$578,517	\$208,595	\$76,010
Ratio to average net assets of:						
Expenses net of waivers/reimbursements <sup>(h)</sup> . . . . .	0.20% <sup>(i)</sup>	0.20%	0.20%	0.22%	0.36%	0.36% <sup>(i)</sup>
Expenses excluding waivers/reimbursements <sup>(h)</sup> . . . . .	0.36% <sup>(i)</sup>	0.36%	0.36%	0.36%	0.36%	0.36% <sup>(i)</sup>
Net investment income (loss) <sup>(c)</sup> . . . . .	2.26% <sup>(i)</sup>	2.78%	3.03%	2.87%	2.55%	2.71% <sup>(i)</sup>
Portfolio turnover rate <sup>(j)</sup> . . . . .	6%	8%	13%	10%	8%	7%

(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) 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. Total return calculated for a period less than one year is not annualized.

(f) The market price returns are calculated using the mean between the last bid and ask prices. Prior to May 31, 2016, the closing price listed on the NYSE Arca was used.

(g) 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.

(h) 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.

(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 Candriam ESG International Equity ETF</b>	
	<b>For the Six Months Ended October 31, 2020 (unaudited)</b>	<b>For the Period December 17, 2019<sup>(a)</sup> to April 30, 2020</b>
Net asset value, beginning of period . . . . .	\$ 21.00	\$ 25.19
<b>Income from Investment Operations</b>		
Net investment income <sup>(b)(c)</sup> . . . . .	0.27	0.26
Net realized and unrealized gain (loss) . . . . .	1.81	(4.34)
Net increase (decrease) in net assets resulting from investment operations . . . . .	2.08	(4.08)
<b>Distributions from:</b>		
Net investment income . . . . .	(0.20)	(0.11)
Net asset value, end of period . . . . .	\$ 22.88	\$ 21.00
Market price, end of period . . . . .	\$ 22.98	\$ 20.87
<b>Total Return</b>		
Total investment return based on net asset value <sup>(d)</sup> . . . . .	9.93%	(16.18)%
Total investment return based on market price <sup>(e)</sup> . . . . .	11.08%	(16.68)% <sup>(f)</sup>
<b>Ratios/Supplemental Data</b>		
Net assets, end of period (000's omitted) . . . . .	\$101,825	\$46,196
Ratio to average net assets of:		
Expenses net of waivers/reimbursements <sup>(g)</sup> . . . . .	0.15% <sup>(h)</sup>	0.15% <sup>(h)</sup>
Expenses excluding waivers/reimbursements <sup>(g)</sup> . . . . .	0.16% <sup>(h)</sup>	0.16% <sup>(h)</sup>
Net investment income (loss) <sup>(c)</sup> . . . . .	2.31% <sup>(h)</sup>	3.20% <sup>(h)</sup>
Portfolio turnover rate <sup>(i)</sup> . . . . .	4%	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 returns are calculated using the mean between the last bid and ask prices.

(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. Equity ETF	
	For the Six Months Ended October 31, 2020 (unaudited)	For the Period December 17, 2019 <sup>(a)</sup> to April 30, 2020
Net asset value, beginning of period	\$ 24.13	\$25.18
<b>Income from Investment Operations</b>		
Net investment income <sup>(b)(c)</sup>	0.01	0.15
Net realized and unrealized gain (loss)	4.07	(1.08)
Net increase (decrease) in net assets resulting from investment operations	4.08	(0.93)
<b>Distributions from:</b>		
Net investment income	(0.12)	(0.12)
Net asset value, end of period	\$ 28.09	\$24.13
Market price, end of period	\$ 28.10	\$24.12
<b>Total Return</b>		
Total investment return based on net asset value <sup>(d)</sup>	16.90%	(3.59)%
Total investment return based on market price <sup>(e)</sup>	17.03%	(3.64)% <sup>(f)</sup>
<b>Ratios/Supplemental Data</b>		
Net assets, end of period (000's omitted)	\$220,490	\$6,034
Ratio to average net assets of:		
Expenses net of waivers/reimbursements <sup>(g)</sup>	0.09% <sup>(h)</sup>	0.09% <sup>(h)</sup>
Expenses excluding waivers/reimbursements <sup>(g)</sup>	0.10% <sup>(h)</sup>	0.11% <sup>(h)</sup>
Net investment income (loss) <sup>(c)</sup>	1.34% <sup>(h)</sup>	1.67% <sup>(h)</sup>
Portfolio turnover rate <sup>(i)</sup>	1%	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 returns are calculated using the mean between the last bid and ask prices.

(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 Chaikin U.S. Small Cap ETF			
	For the Six Months Ended October 31, 2020 (unaudited)	For the Year Ended April 30,		For the Period May 16, 2017 <sup>(a)</sup> to April 30, 2018
		2020	2019	
Net asset value, beginning of period	\$ 20.02	\$ 25.72	\$ 27.13	\$ 25.16
<b>Income from Investment Operations</b>				
Net investment income <sup>(b)(c)</sup>	0.01	0.28	0.27	0.16
Net realized and unrealized gain (loss)	2.75	(5.72)	(1.39)	1.93
Net increase (decrease) in net assets resulting from investment operations	2.76	(5.44)	(1.12)	2.09
<b>Distributions from:</b>				
Net investment income	(0.13)	(0.26)	(0.29)	(0.12)
Net asset value, end of period	\$ 22.65	\$ 20.02	\$ 25.72	\$ 27.13
Market price, end of period	\$ 22.66	\$ 20.02	\$ 25.72	\$ 27.14
<b>Total Return</b>				
Total investment return based on net asset value <sup>(d)</sup>	13.85%	(21.35)%	(4.10)%	8.33%
Total investment return based on market price <sup>(e)</sup>	13.90%	(21.34)%	(4.14)%	8.36% <sup>(f)</sup>
<b>Ratios/Supplemental Data</b>				
Net assets, end of period (000's omitted)	\$132,513	\$103,108	\$348,555	\$465,347
Ratio to average net assets of:				
Expenses net of waivers/reimbursements <sup>(g)</sup>	0.35% <sup>(h)</sup>	0.35%	0.35%	0.35% <sup>(h)</sup>
Expenses excluding waivers/reimbursements <sup>(g)</sup>	0.36% <sup>(h)</sup>	0.36%	0.36%	0.36% <sup>(h)</sup>
Net investment income (loss) <sup>(c)</sup>	1.52% <sup>(h)</sup>	1.14%	1.01%	0.61% <sup>(h)</sup>
Portfolio turnover rate <sup>(i)</sup>	1%	43%	57%	106%

(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 returns are calculated using the mean between the last bid and ask prices.

(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 Chaikin U.S. Large Cap ETF			
	For the Six Months Ended October 31, 2020 (unaudited)	For the Year Ended April 30,		For the Period December 13, 2017 <sup>(a)</sup> to April 30, 2018
		2020	2019	
Net asset value, beginning of period . . . . .	\$ 21.95	\$ 24.75	\$ 25.30	\$ 25.05
<b>Income from Investment Operations</b>				
Net investment income <sup>(b)(c)</sup> . . . . .	0.20	0.58	0.48	0.15
Net realized and unrealized gain (loss) . . . . .	2.67	(2.80)	(0.53)	0.18 <sup>(d)</sup>
Net increase (decrease) in net assets resulting from investment operations . . . . .	2.87	(2.22)	(0.05)	0.33
<b>Distributions from:</b>				
Net investment income . . . . .	(0.20)	(0.58)	(0.50)	(0.08)
Net asset value, end of period . . . . .	\$ 24.62	\$ 21.95	\$ 24.75	\$ 25.30
Market price, end of period . . . . .	\$ 24.64	\$ 21.92	\$ 24.75	\$ 25.30
<b>Total Return</b>				
Total investment return based on net asset value <sup>(e)</sup> . . . . .	13.09%	(9.04)%	(0.13)%	1.31%
Total investment return based on market price <sup>(f)</sup> . . . . .	13.35%	(9.18)%	(0.13)%	1.32% <sup>(g)</sup>
<b>Ratios/Supplemental Data</b>				
Net assets, end of period (000's omitted) . . . . .	\$243,752	\$220,630	\$278,412	\$320,000
Ratio to average net assets of:				
Expenses net of waivers/reimbursements <sup>(h)</sup> . . . . .	0.25% <sup>(i)</sup>	0.25%	0.25%	0.25% <sup>(i)</sup>
Expenses excluding waivers/reimbursements <sup>(h)</sup> . . . . .	0.26% <sup>(i)</sup>	0.26%	0.26%	0.26% <sup>(i)</sup>
Net investment income (loss) <sup>(c)</sup> . . . . .	1.61% <sup>(i)</sup>	2.35%	1.97%	1.59% <sup>(i)</sup>
Portfolio turnover rate <sup>(j)</sup> . . . . .	0%	58%	52%	94%

(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) 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.

(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. Total return calculated for a period less than one year is not annualized.

(f) The market price returns are calculated using the mean between the last bid and ask prices.

(g) 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.

(h) 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.

(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.

# Notes to Financial Statements

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## 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 seventeen 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 Hedge Macro Tracker ETF*	Diversified	June 9, 2009
IQ Hedge Market Neutral Tracker ETF*	Diversified	October 4, 2012
IQ Hedge Long/Short Tracker ETF*	Diversified	March 24, 2015
IQ Hedge Event-Driven Tracker ETF*	Diversified	March 24, 2015
IQ Real Return ETF*	Diversified	October 27, 2009
IQ Enhanced Core Plus Bond U.S. ETF*	Diversified	May 10, 2016
IQ S&P High Yield Low Volatility Bond ETF	Diversified	February 15, 2017
IQ Merger Arbitrage ETF	Non-diversified	November 17, 2009
IQ Global Resources ETF	Non-diversified	October 27, 2009
IQ U.S. Real Estate Small Cap ETF	Non-diversified	June 14, 2011
IQ 500 International ETF	Diversified	December 13, 2018
IQ 50 Percent Hedged FTSE International ETF	Diversified	July 22, 2015
IQ Candriam ESG International Equity ETF	Diversified	December 17, 2019
IQ Candriam ESG U.S. Equity ETF	Diversified	December 17, 2019
IQ Chaikin U.S. Small Cap ETF	Diversified	May 16, 2017
IQ Chaikin U.S. Large Cap ETF	Diversified	December 13, 2017

\* Funds are "fund of funds", meaning that they seek to achieve their 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").



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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 Hedge Macro Tracker ETF	IQ Hedge Macro Index
IQ Hedge Market Neutral Tracker ETF	IQ Hedge Market Neutral Index
IQ Hedge Long/Short Tracker ETF	IQ Hedge Long/Short Index
IQ Hedge Event-Driven Tracker ETF	IQ Hedge Event-Driven Index
IQ Real Return ETF	IQ Real Return Index
IQ Enhanced Core Plus Bond U.S. ETF	IQ Enhanced Core Plus Bond U.S. Index
IQ S&P High Yield Low Volatility Bond ETF	S&P U.S. High Yield Low Volatility Corporate Bond Index
IQ Merger Arbitrage ETF	IQ Merger Arbitrage Index
IQ Global Resources ETF	IQ Global Resources Index
IQ U.S. Real Estate Small Cap ETF	IQ U.S. Real Estate Small Cap Index
IQ 500 International ETF	IQ 500 International Index
IQ 50 Percent Hedged FTSE International ETF	FTSE Developed ex North America 50% Hedged to USD Index
IQ Candriam ESG International Equity ETF	IQ Candriam ESG International Equity Index
IQ Candriam ESG U.S. Equity ETF	IQ Candriam ESG U.S. Equity Index
IQ Chaikin U.S. Small Cap ETF	NASDAQ Chaikin Power U.S. Small Cap Index
IQ Chaikin U.S. Large Cap ETF	NASDAQ Chaikin Power U.S. Large Cap 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.

### 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." A Creation Unit consists of 50,000 shares. The NAV is determined as of the close

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of trading (generally, 4:00 PM Eastern Time) on each day the Fund's listing 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.

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. At October 31, 2020, there were no open OTC-traded options.

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.

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 a money market fund, either the Dreyfus Institutional Preferred Government Money Market Fund — Institutional Shares or the BlackRock Liquidity Funds Treasury

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Trust Fund Portfolio, Institutional Class. The Dreyfus Institutional Preferred Government Money Market Fund — Institutional Shares and the BlackRock Liquidity Funds Treasury Trust Fund Portfolio seek as high a level of current income as is consistent with the preservation of capital and maintenance of liquidity. The Dreyfus Institutional Preferred Government Money Market Fund — Institutional Shares and the BlackRock Liquidity Funds Treasury Trust Fund Portfolio have no redemption restriction and are 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. The Dreyfus Government Cash Management 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 Cash Management Fund has no redemption restrictions and is valued at the daily NAV.

### **LIBOR Replacement**

A Fund may invest in certain debt securities, derivatives or other financial instruments that utilize the LIBOR, as a "benchmark" or "reference rate" for various interest rate calculations. The United Kingdom Financial Conduct Authority, which regulates LIBOR, announced that after 2021 it will cease its active encouragement of banks to provide the quotations needed to sustain LIBOR. As a result, it is anticipated that LIBOR will be discontinued or will no longer be sufficiently robust to be representative of its underlying market around that time. Although financial regulators and industry working groups have suggested alternative reference rates, such as the European Interbank Offer Rate ("EURIBOR"), Sterling Overnight Interbank Average Rate ("SONIA") and Secured Overnight Financing Rate ("SOFR"), there are challenges to converting certain contracts and transactions to a new benchmark and neither the full effects of the transition process nor its ultimate outcome is known. The Advisor is currently working to assess exposure and will modify contracts as necessary.

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.

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 away from LIBOR to other reference rates may lead to increased volatility and illiquidity in markets that are tied to LIBOR, fluctuations in values of LIBOR-related investments or investments in issuers that utilize LIBOR, increased difficulty in borrowing or refinancing and diminished effectiveness of hedging strategies, adversely affecting the Fund's performance.

Accordingly, the potential effect of a transition away from LIBOR on a Fund or the debt securities or other instruments based on LIBOR in which a Fund invests cannot yet be determined. Furthermore, the risks associated with the expected discontinuation of LIBOR and transition may be exacerbated if the work necessary to effect an orderly transition to an alternative reference rate is not completed in a timely manner. Because the usefulness of LIBOR as a benchmark could deteriorate during the transition period, these effects could occur prior to the end of 2021.

### **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

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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 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 October 31, 2020 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"),

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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 is no tax liability 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 Funds has an open receivable. The Funds regularly evaluates the probability of recovering each accrued withholding tax. If the likelihood of recovery decreases accruals in the Fund's net asset value for such refunds may be written down partially or in full, which will adversely affect the Fund's 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 period ended October 31, 2020, 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.

### **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 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 and capital gains are typically distributed to shareholders at least annually; except that IQ U.S. Real Estate Small Cap ETF, IQ 500 International ETF, IQ 50 Percent Hedged FTSE International ETF, IQ Candriam ESG International Equity ETF, IQ Candriam ESG U.S. Equity ETF, IQ Chaikin U.S. Small Cap ETF, and IQ Chaikin U.S. Large Cap ETF typically distributes income quarterly, and IQ Enhanced Core Plus Bond U.S. ETF and IQ S&P High Yield Low Volatility Bond ETF typically distribute income monthly. Dividends may be declared and paid more frequently to comply with the distribution requirements of the Internal Revenue Code. Distributions received from the IQ U.S. Real Estate Small Cap 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 the REIT. 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.

### **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



## Notes to Financial Statements (continued)

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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 Statements of Assets and Liabilities. As of October 31, 2020, 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	U.S. Government Securities			Total
	Mutual Fund	<30 Days	Between	>90 Days	
	Overnight and Continuous		30 & 90 Days		
IQ Hedge Multi-Strategy Tracker ETF . . . . .	\$91,292,003	\$426,844	\$2,202,707	\$114,161,607	\$208,083,161
IQ Hedge Macro Tracker ETF . . . . .	367,848	1,243	15,830	766,597	1,151,518
IQ Hedge Market Neutral Tracker ETF . . . . .	2,795,304	3,042	30,793	1,940,876	4,770,015
IQ Hedge Long/Short Tracker ETF . . . . .	196,550	14,767	10,983	974,121	1,196,421
IQ Hedge Event-Driven Tracker ETF . . . . .	257,495	450	10,624	414,403	682,972
IQ Real Return ETF . . . . .	12,588,896	16,627	34,669	2,892,590	15,532,782
IQ Enhanced Core Plus Bond U.S. ETF . . . . .	433,490	18,890	101,613	7,525,414	8,079,407
IQ S&P High Yield Low Volatility Bond ETF . . . . .	968,842	2,748	1,851	167,331	1,140,772
IQ Merger Arbitrage ETF . . . . .	17,090,918	13,706	810,593	33,342,936	51,258,153
IQ Global Resources ETF . . . . .	201,810	142	1,125	113,782	316,859
IQ U.S. Real Estate Small Cap ETF . . . . .	6,683	598	14,482	564,322	586,085
IQ 500 International ETF . . . . .	7,592,425	—	—	497,718	8,090,143
IQ 50 Percent Hedged FTSE International ETF . . . . .	3,935,916	—	—	153,954	4,089,870
IQ Candriam ESG International Equity ETF . . . . .	862,955	—	—	779,657	1,642,612
IQ Candriam ESG U.S. Equity ETF . . . . .	187,581	21,030	95,769	4,570,077	4,874,457
IQ Chaikin U.S. Small Cap ETF . . . . .	3,083,247	32,779	131,786	7,272,649	10,520,461
IQ Chaikin U.S. Large Cap ETF . . . . .	—	47,200	190,712	9,394,856	9,632,768

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.

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At October 31, 2020, 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 ("Bank of America") and Morgan Stanley Capital Services LLC ("Morgan Stanley"), as counterparties to the following Funds:

IQ Hedge Multi-Strategy Tracker ETF  
 IQ Hedge Macro Tracker ETF  
 IQ Hedge Market Neutral Tracker ETF  
 IQ Hedge Long/Short Tracker ETF  
 IQ Hedge Event-Driven Tracker ETF  
 IQ Merger Arbitrage ETF  
 IQ Global Resources ETF

As of October 31, 2020, 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 . . . . .	\$202,515,278	\$(202,515,278)	\$ —	\$ —	\$ —
IQ Hedge Macro Tracker ETF . . . . .	1,118,030	(1,118,030)	—	—	—	—
IQ Hedge Market Neutral Tracker ETF . . . . .	4,655,257	(4,655,257)	—	—	—	—
IQ Hedge Long/Short Tracker ETF . . . . .	1,171,481	(1,171,481)	—	—	—	—
IQ Hedge Event-Driven Tracker ETF . . . . .	662,681	(662,681)	—	—	—	—
IQ Real Return ETF . . . . .	15,183,196	(15,183,196)	—	—	—	—
IQ Enhanced Core Plus Bond U.S. ETF . . . . .	7,919,695	(7,919,695)	—	—	—	—
IQ S&P High Yield Low Volatility Bond ETF . . . . .	1,103,682	(1,103,682)	—	—	—	—
IQ Merger Arbitrage ETF . . . . .	50,544,862	(50,544,862)	—	—	—	—
IQ Global Resources ETF . . . . .	302,678	(302,678)	—	—	—	—
IQ U.S. Real Estate Small Cap ETF . . . . .	576,638	(576,638)	—	—	—	—
IQ 500 International ETF . . . . .	7,530,922	(7,530,922)	—	—	—	—
IQ 50 Percent Hedged FTSE International ETF . . . . .	3,828,217	(3,828,217)	—	—	—	—
IQ Candriam ESG International Equity ETF . . . . .	1,561,885	(1,561,885)	—	—	—	—
IQ Candriam ESG U.S. Equity ETF . . . . .	4,597,858	(4,597,858)	—	—	—	—
IQ Chaikin U.S. Small Cap ETF . . . . .	10,021,790	(10,021,790)	—	—	—	—
IQ Chaikin U.S. Large Cap ETF . . . . .	9,000,618	(9,000,618)	—	—	—	—

<sup>1</sup> The amount of collateral presented is limited such that the net amount cannot be less than \$0.

As of October 31, 2020, 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 50 Percent Hedged FTSE International ETF</b>						
Morgan Stanley . . . . .	\$516,133	\$(516,133)	\$ —	\$572,159	\$(572,159)	\$ —

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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 is responsible for the supervision of MacKay Shields LLC ("MacKay Shields" or the "Sub-Advisor"), the sub-advisor to IQ S&P High Yield Low Volatility Bond ETF, and its management of the Fund.

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 and (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 Hedge Macro Tracker ETF	0.75%
IQ Hedge Market Neutral Tracker ETF	0.75%
IQ Hedge Long/Short Tracker ETF	0.75%
IQ Hedge Event-Driven Tracker ETF	0.75%
IQ Real Return ETF	0.48%
IQ Enhanced Core Plus Bond U.S. ETF	0.25%
IQ S&P High Yield Low Volatility Bond ETF	0.40%
IQ Merger Arbitrage ETF	0.75%
IQ Global Resources ETF	0.75%
IQ U.S. Real Estate Small Cap ETF	0.69%
IQ 500 International ETF	0.25%
IQ 50 Percent Hedged FTSE International ETF	0.35%
IQ Candriam ESG International Equity ETF	0.15%
IQ Candriam ESG U.S. Equity ETF	0.09%
IQ Chaikin U.S. Small Cap ETF	0.35%
IQ Chaikin U.S. Large Cap ETF	0.25%

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 Trustee, and the Chief Compliance Officer; 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.

## Notes to Financial Statements (continued)

October 31, 2020 (unaudited)

The Advisor has entered into a Fee Waiver Agreement with each Fund under which it has contractually agreed, until August 31, 2021, to waive a portion of its management fee equal to a specific percentage of the average daily net assets as follows:

<b>Fund</b>	<b>Rate</b>
IQ Hedge Multi-Strategy Tracker ETF	0.22%
IQ Hedge Macro Tracker ETF	0.35%
IQ Hedge Market Neutral Tracker ETF	0.35%
IQ Hedge Long/Short Tracker ETF	0.35%
IQ Hedge Event-Driven Tracker ETF	0.35%
IQ Real Return ETF	0.28%
IQ Enhanced Core Plus Bond U.S. ETF	0.05%

The Advisor has entered into an Expense Limitation Agreement with each Fund under which it has contractually agreed, until August 31, 2021, 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:

<b>Fund</b>	<b>Rate</b>
IQ S&P High Yield Low Volatility Bond ETF	0.40%
IQ 500 International ETF	0.25%
IQ 50 Percent Hedged FTSE International ETF	0.20%
IQ Candriam ESG International Equity ETF	0.15%
IQ Candriam ESG U.S. Equity ETF	0.09%
IQ Chaikin U.S. Small Cap ETF	0.35%
IQ Chaikin U.S. Large Cap ETF	0.25%

### Investment Sub-Advisory Agreement

The Sub-Advisor is a registered investment advisor and an indirect, wholly-owned subsidiary of New York Life, and is responsible for the day-to-day portfolio management of IQ S&P High Yield Low Volatility Bond ETF. Pursuant to the terms of the Sub-Advisory Agreement ("Subadvisory Agreement") between the Advisor and the Sub-Advisor, the Advisor pays for the services of the Sub-Advisor. The Sub-Advisor acts as portfolio manager for the Fund subject to the supervision of the Advisor and the Board.

### 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.

October 31, 2020 (unaudited)

**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.

**4. CAPITAL SHARE TRANSACTIONS**

Shares are created and redeemed on a continuous basis at NAV only in groups of 50,000 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 October 31, 2020, 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:

<b>Fund</b>	<b>Cost</b>	<b>Gross Unrealized Appreciation</b>	<b>Gross Unrealized Depreciation</b>	<b>Net Unrealized Appreciation/ (Depreciation)</b>
IQ Hedge Multi-Strategy Tracker ETF	\$820,723,318	\$14,538,978	\$ (7,629,238)	6,909,740
IQ Hedge Macro Tracker ETF	4,268,445	251,915	(36,974)	214,941
IQ Hedge Market Neutral Tracker ETF	18,798,291	127,336	(126,331)	1,005
IQ Hedge Long/Short Tracker ETF	8,725,204	14,225	(368,324)	(354,099)
IQ Hedge Event-Driven Tracker ETF	4,882,764	4,868	(93,543)	(88,675)
IQ Real Return ETF	64,404,970	271,883	(483,833)	(211,950)
IQ Enhanced Core Plus Bond U.S. ETF	27,416,907	76,504	(552,633)	(476,129)
IQ S&P High Yield Low Volatility Bond ETF	107,388,502	2,242,595	(686,127)	1,556,468
IQ Merger Arbitrage ETF	755,503,628	16,452,272	(7,644,632)	8,807,640
IQ Global Resources ETF	22,811,285	1,274,103	(4,001,962)	(2,727,859)
IQ U.S. Real Estate Small Cap ETF	48,140,358	4,199,197	(17,655,287)	(13,456,090)
IQ 500 International ETF	262,084,931	9,898,329	(49,978,526)	(40,080,197)
IQ 50 Percent Hedged FTSE International ETF	291,071,270	26,153,098	(63,610,416)	(37,457,318)
IQ Candriam ESG International Equity ETF	96,477,530	9,626,591	(3,682,743)	5,943,848
IQ Candriam ESG U.S. Equity ETF	218,633,598	7,963,952	(6,087,006)	1,876,946
IQ Chaikin U.S. Small Cap ETF	121,303,551	25,142,593	(10,887,662)	14,254,931
IQ Chaikin U.S. Large Cap ETF	208,264,348	48,029,519	(12,742,977)	35,286,542

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, distributions from underlying Funds and the realization for tax purposes of unrealized gains on investments in passive foreign investment companies held at October 31, 2020.



Notes to Financial Statements (continued)

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At April 30, 2020, 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	\$15,261,072	\$(72,721,325)	\$ (2,418,666)	\$(59,878,919)
IQ Hedge Macro Tracker ETF	106,850	(5,601,397)	(11,810)	(5,506,357)
IQ Hedge Market Neutral Tracker ETF	341,519	(479,825)	(140,375)	(278,681)
IQ Hedge Long/Short Tracker ETF	49,840	(715,099)	75,706	(589,553)
IQ Hedge Event-Driven Tracker ETF	78,974	(146,576)	(286,256)	(353,858)
IQ Real Return ETF	285,776	(2,243,087)	(689,042)	(2,646,353)
IQ Enhanced Core Plus Bond U.S. ETF	—	(16,056,882)	954,109	(15,102,773)
IQ S&P High Yield Low Volatility Bond ETF	181,962	(3,867,568)	(816,218)	(4,501,824)
IQ Merger Arbitrage ETF	29,165,487	(7,888,037)	(79,411,265)	(58,133,815)
IQ Global Resources ETF	2,041,648	(60,635,661)	(4,022,510)	(62,616,523)
IQ U.S. Real Estate Small Cap ETF	—	(6,474,785)	(19,027,153)	(25,501,938)
IQ 500 International ETF	2,033,502	(1,271,099)	(54,910,627)	(54,148,224)
IQ 50 Percent Hedged FTSE International ETF	1,184,828	(2,044,954)	(63,563,826)	(64,423,952)
IQ Candriam ESG International Equity ETF	119,262	(29,240)	(385,644)	(295,622)
IQ Candriam ESG U.S. Equity ETF	8,227	(12,689)	(268,750)	(273,212)
IQ Chaikin U.S. Small Cap ETF	—	(80,434,100)	3,556,418	(76,877,682)
IQ Chaikin U.S. Large Cap ETF	294,570	(75,399,871)	9,933,350	(65,171,951)

<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, swap contracts, post-October and late year losses.

At April 30, 2020, 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	\$ (4,839,832)	\$ 4,839,832
IQ Hedge Macro Tracker ETF	(47,543)	47,543
IQ Hedge Market Neutral Tracker ETF	(50,012)	50,012
IQ Hedge Long/Short Tracker ETF	(172,596)	172,596
IQ Hedge Event-Driven Tracker ETF	59,590	(59,590)
IQ Real Return ETF	(25,971)	25,971
IQ Enhanced Core Plus Bond U.S. ETF	(1,970,362)	1,970,362
IQ S&P High Yield Low Volatility Bond ETF	1,402,757	(1,402,757)
IQ Merger Arbitrage ETF	(29,905,985)	29,905,985
IQ Global Resources ETF	(7,161,065)	7,161,065
IQ U.S. Real Estate Small Cap ETF	2,096,484	(2,096,484)
IQ 500 International ETF	(6,154,434)	6,154,434
IQ 50 Percent Hedged FTSE International ETF	7,026,141	(7,026,141)
IQ Candriam ESG International Equity ETF	—	—
IQ Candriam ESG U.S. Equity ETF	(73,117)	73,117
IQ Chaikin U.S. Small Cap ETF	(1,402,565)	1,402,565
IQ Chaikin U.S. Large Cap ETF	(12,235,608)	12,235,608



## Notes to Financial Statements (continued)

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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, the expiration of capital loss carryforwards, nondeductible expenses and capital share redemptions utilized as distributions for tax purposes.

The tax character of distributions paid during the years ended April 30, 2020 and 2019 were as follows:

Fund	2020			2019		
	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	\$16,163,950	\$ —	\$ —	\$24,498,116	\$ —	\$ —
IQ Hedge Macro Tracker ETF	54,164	—	—	69,928	—	—
IQ Hedge Market Neutral Tracker ETF	239,729	—	—	—	—	—
IQ Hedge Long/Short Tracker ETF	123,690	—	—	190,276	—	—
IQ Hedge Event-Driven Tracker ETF	157,392	—	—	129,849	—	—
IQ Real Return ETF	1,185,760	—	—	730,380	—	—
IQ Enhanced Core Plus Bond U.S. ETF	3,150,736	—	—	6,882,062	—	—
IQ S&P High Yield Low Volatility Bond ETF	2,787,812	—	—	3,901,103	—	—
IQ Merger Arbitrage ETF	—	—	—	—	—	—
IQ Global Resources ETF	2,539,080	—	—	1,346,949	—	—
IQ U.S. Real Estate Small Cap ETF	1,633,256	—	1,775,536	2,374,318	—	2,583,466
IQ 500 International ETF	3,080,969	—	—	15,344	—	—
IQ 50 Percent Hedged FTSE International ETF	7,874,573	—	—	18,743,014	721,412	—
IQ Candriam ESG International Equity ETF	50,904	—	—	N/A	N/A	N/A
IQ Candriam ESG U.S. Equity ETF	30,853	—	—	N/A	N/A	N/A
IQ Chaikin U.S. Small Cap ETF	2,340,043	—	—	4,624,785	—	—
IQ Chaikin U.S. Large Cap ETF	6,034,101	—	—	7,178,905	—	—

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, 2020, the Funds did not incur Post-October Losses and late year ordinary losses.

## Notes to Financial Statements (continued)

October 31, 2020 (unaudited)

At April 30, 2020, 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 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:

<b>Fund</b>	<b>Utilized on Current Year</b>	<b>Short-Term With No Expiration</b>	<b>Long-Term With No Expiration</b>
IQ Hedge Multi-Strategy Tracker ETF	\$ —	\$70,903,956	\$1,817,369.00
IQ Hedge Macro Tracker ETF	—	4,384,500	1,216,897
IQ Hedge Market Neutral Tracker ETF	—	479,825	—
IQ Hedge Long/Short Tracker ETF	—	522,006	193,093
IQ Hedge Event-Driven Tracker ETF	—	108,259	38,317
IQ Real Return ETF	107,379	1,298,633	944,454
IQ Enhanced Core Plus Bond U.S. ETF	4,009,883	15,277,824	779,058
IQ S&P High Yield Low Volatility Bond ETF	—	3,086,322	781,246
IQ Merger Arbitrage ETF	5,042,789	7,888,037	—
IQ Global Resources ETF	—	33,383,108	27,252,553
IQ U.S. Real Estate Small Cap ETF	—	1,188,391	5,286,394
IQ 500 International ETF	—	1,206,853	64,246
IQ 50 Percent Hedged FTSE International ETF	1,437,069	—	2,044,954
IQ Candriam ESG International Equity ETF	—	29,240	—
IQ Candriam ESG U.S. Equity ETF	—	12,689	—
IQ Chaikin U.S. Small Cap ETF	—	37,902,373	42,531,727
IQ Chaikin U.S. Large Cap ETF	—	38,300,899	37,098,972

\* Subject to annual limitation on utilization.

### 6. OTHER AFFILIATED PARTIES AND TRANSACTIONS

For the purposes of the financial statements, the Funds assume the following to be affiliated issuers. As of October 31, 2020, affiliated transactions, if any, are listed at the end of the Fund's respective Schedule of Investments.

The Advisor is an affiliate and subsidiary of New York Life Investment Management LLC ("NYLIM") and of New York Life Insurance & Annuity Corporation ("NYLife"). As of October 31, 2020, NYLIM and NYLife were not known to own beneficially greater than 5% of the shares of any Fund except as set forth below. NYLIM and NYLife own shares of the Funds on their own behalf or on behalf of funds or accounts managed by NYLIM or NYLife.

#### New York Life Investment Management LLC

<b>Fund</b>	<b>% Ownership</b>
IQ S&P High Yield Low Volatility Bond ETF	50.5%
IQ 500 International ETF	98.9%
IQ 50 Percent Hedged FTSE International ETF	52.9%
IQ Candriam ESG International Equity ETF	98.0%
IQ Candriam ESG U.S. Equity ETF	99.0%
IQ Chaikin U.S. Small Cap ETF	78.1%
IQ Chaikin U.S. Large Cap ETF	98.1%

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**7. INVESTMENT TRANSACTIONS**

Purchases and sales of investments (excluding short-term investments) for the period ended October 31, 2020 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 . . . . .	\$ 689,454,018	\$ 690,636,765	\$133,661,200	\$176,158,474
IQ Hedge Macro Tracker ETF . . . . .	2,327,001	2,325,896	—	—
IQ Hedge Market Neutral Tracker ETF . . . . .	10,104,812	10,175,062	5,339,677	8,064,193
IQ Hedge Long/Short Tracker ETF . . . . .	9,138,543	9,181,889	8,271,673	11,915,592
IQ Hedge Event-Driven Tracker ETF . . . . .	4,033,770	3,923,791	3,417,105	8,048,763
IQ Real Return ETF . . . . .	16,484,542	16,378,505	—	—
IQ Enhanced Core Plus Bond U.S. ETF . . . . .	56,650,614	56,594,082	996,433	42,622,564
IQ S&P High Yield Low Volatility Bond ETF . . . . .	57,677,076	51,529,001	46,652,007	—
IQ Merger Arbitrage ETF . . . . .	1,019,303,329	1,082,095,577	63,404,114	107,044,045
IQ Global Resources ETF . . . . .	10,512,809	11,305,131	—	3,746,618
IQ U.S. Real Estate Small Cap ETF . . . . .	8,646,285	8,694,214	850,694	6,313,824
IQ 500 International ETF . . . . .	16,819,950	19,918,801	—	15,594,520
IQ 50 Percent Hedged FTSE International ETF . . . . .	14,622,384	21,744,456	15,195,797	28,473,768
IQ Candriam ESG International Equity ETF . . . . .	5,541,514	3,683,738	59,600,830	15,029,428
IQ Candriam ESG U.S. Equity ETF . . . . .	1,499,365	1,785,432	220,423,608	10,144,913
IQ Chaikin U.S. Small Cap ETF . . . . .	1,507,957	1,326,563	24,227,781	7,738,534
IQ Chaikin U.S. Large Cap ETF . . . . .	625,178	663,797	2,541,036	5,779,319

**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.

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 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.

When the Funds have an unrealized loss on a swap agreement, the Funds have instructed 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.

Some of the Funds intend to use Total Return Swaps in several ways 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

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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 Bank of America and Morgan Stanley, Bank of America 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, Bank of America 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 October 31, 2020, 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 October 31, 2020, open swap transactions, if any, are listed at the end of the Funds' respective Schedule of Investments.

#### **Forward Foreign Currency Contracts**

Certain Funds may enter into forward foreign currency transactions to seek a closer correlation between the Funds' overall currency exposures and the currency exposures of the Underlying Index as a part of its principal investment strategy.

The Funds 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 October 31, 2020, open forward foreign currency contracts, if any, are listed at the end of the Funds' respective Schedule of Investments.

#### **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.

Notes to Financial Statements (continued)

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The fair value of derivative instruments reflected on the Statements of Assets and Liabilities were as follows:

**Asset Derivatives**

	<u>Currency Risk</u>
<b>IQ 50 Percent Hedged FTSE International ETF</b>	
Unrealized appreciation on forward foreign currency contracts . . . . .	\$516,133

**Liability Derivatives**

	<u>Currency Risk</u>
<b>IQ 50 Percent Hedged FTSE International ETF</b>	
Unrealized depreciation on forward foreign currency contracts . . . . .	\$572,159

Total return swaps reflect a reset date as of October 31, 2020; 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 period ended October 31, 2020 were as follows:

<u>Fund</u>	<u>Currency Risk</u>	<u>Equity Risk</u>
<b>IQ Hedge Multi-Strategy Tracker ETF</b>		
<b>Realized gain (loss)</b>		
Swap transactions . . . . .		<u>\$ (3,447,280)</u>
<b>IQ Hedge Macro Tracker ETF</b>		
<b>Realized gain (loss)</b>		
Swap transactions . . . . .		<u>\$ (716)</u>
<b>IQ Hedge Market Neutral Tracker ETF</b>		
<b>Realized gain (loss)</b>		
Swap transactions . . . . .		<u>\$ (119,754)</u>
<b>IQ Hedge Long/Short Tracker ETF</b>		
<b>Realized gain (loss)</b>		
Swap transactions . . . . .		<u>\$ (39,813)</u>
<b>IQ Hedge Event-Driven Tracker ETF</b>		
<b>Realized gain (loss)</b>		
Swap transactions . . . . .		<u>\$ (182)</u>
<b>IQ Merger Arbitrage ETF</b>		
<b>Realized gain (loss)</b>		
Swap transactions . . . . .		<u>\$(21,507,411)</u>
<b>IQ Global Resources ETF</b>		
<b>Realized gain (loss)</b>		
Swap transactions . . . . .		<u>\$ (593,675)</u>
<b>IQ 50 Percent Hedged FTSE International ETF</b>		
<b>Realized gain (loss)</b>		
Forward foreign currency contracts . . . . .	<u>\$(6,426,021)</u>	
<b>Change in unrealized appreciation (depreciation)</b>		
Forward foreign currency contracts . . . . .	<u>\$ 929,531</u>	

## Notes to Financial Statements (continued)

October 31, 2020 (unaudited)

For the period ended October 31, 2020, the monthly average notional value of the derivatives held by the Funds were as follows:

	Average Notional Value							
	IQ Hedge Multi- Strategy Tracker ETF	IQ Hedge Macro Tracker ETF	IQ Hedge Market Neutral Tracker ETF	IQ Hedge Long/ Short Tracker ETF	IQ Hedge Event- Driven Tracker ETF	IQ Merger Arbitrage ETF	IQ Global Resources ETF	IQ 50 Percent Hedged FTSE International ETF
<b>Asset Derivatives</b>								
Swap contracts . . . . .	\$ 75,283,261	\$ 398,440	\$ 1,833,185	\$ 1,184,617	\$ 210,663	\$ —	\$ —	\$ —
Forward foreign currency contracts . . . . .	—	—	—	—	—	—	—	241,626,735
<b>Liability Derivatives</b>								
Swap contracts . . . . .	\$(74,670,259)	\$(399,409)	\$(1,846,694)	\$(1,203,319)	\$(211,860)	\$(248,614,459)	\$(4,653,085)	\$ —
Forward foreign currency contracts . . . . .	—	—	—	—	—	—	—	(242,550,939)

### 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.

#### Call Risk<sup>1</sup>

During periods of falling interest rates, an issuer of a callable bond held by a fund may "call" or repay the security before its stated maturity, and the Fund may have to reinvest the proceeds at lower interest rates, resulting in a decline in the Fund's income.

#### 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.

#### Credit Risk<sup>1</sup>

Debt issuers and other counterparties may not honor their obligations or may have their debt downgraded by ratings agencies. The financial condition of an issuer of a debt security or other instrument may cause such issuer to default on its obligations or cause such issuer to be perceived (whether by market participants, rating agencies, pricing services or otherwise) as being in default.

#### Currency Hedging Risk<sup>2</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

<sup>1</sup> Applies to IQ Enhanced Core Plus Bond U.S. ETF and IQ S&P High Yield Low Volatility

<sup>2</sup> Applies to IQ 50 Percent Hedged FTSE International ETF



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.

### **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.

### **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.

### **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.

### **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.

<sup>3</sup> Applies to IQ Hedge Multi-Strategy Tracker ETF, IQ Hedge Macro Tracker ETF, IQ Hedge Market Neutral Tracker ETF, IQ Hedge Long/Short Tracker ETF, IQ Hedge Event-Driven Tracker ETF, IQ Real Return ETF, and IQ Enhanced Core Plus Bond U.S. ETF.

### **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.

### **High Yield Securities Risk<sup>1</sup>**

High yield securities generally offer a higher current yield than the yield available from higher grade issues, but typically involve greater risk. Securities rated below investment grade are commonly referred to as "junk bonds."

### **Income Risk<sup>1</sup>**

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.

### **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.

### **Interest Rate Risk<sup>1</sup>**

An increase in interest rates may cause the value of debt securities held by a fund to decline. Interest rates in the United States are near historic lows, which may increase a fund's exposure to risks associated with rising interest rates. Interest rates may rise significantly and/or rapidly. Rising interest rates or lack of market participants may lead to decreased liquidity and increased volatility in the bond markets, making it more difficult for a fund to sell its bond holdings at a time when the Fund might wish to sell.

### **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.

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<sup>1</sup> Applies to IQ Enhanced Core Plus Bond U.S. ETF and IQ S&P High Yield Low Volatility Bond ETF.

<sup>3</sup> Applies to IQ Hedge Multi-Strategy Tracker ETF, IQ Hedge Macro Tracker ETF, IQ Hedge Market Neutral Tracker ETF, IQ Hedge Long/Short Tracker ETF, IQ Hedge Event-Driven Tracker ETF, IQ Real Return ETF, and IQ Enhanced Core Plus Bond U.S. ETF.

### **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 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 fixed-income securities markets generally or particular segments of the market.

### **New Fund Risk<sup>4</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>5</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>6</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.

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<sup>4</sup> Applies to IQ Candriam ESG International Equity ETF and IQ Candriam ESG U.S. Equity ETF.

<sup>5</sup> Applies to IQ U.S. Real Estate Small Cap ETF, IQ Candriam ESG International Equity ETF, IQ Candriam ESG U.S. Equity ETF, and IQ Chaikin U.S. Small Cap ETF.

<sup>6</sup> Applies to IQ Hedge Multi-Strategy Tracker ETF, IQ Hedge Macro Tracker ETF, IQ Hedge Market Neutral Tracker ETF, IQ Hedge Long/Short Tracker ETF, IQ Hedge Event-Driven Tracker ETF, IQ Merger Arbitrage ETF and IQ Global Resources ETF.

### **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

### **10. NEW ACCOUNTING PRONOUNCEMENTS**

To improve the effectiveness of fair value disclosure requirements, the Financial Accounting Standards Board issued Accounting Standard Update 2018-13, Fair Value Measurement Disclosure Framework — Changes to the Disclosure Requirements for Fair Value Measurement ("ASU 2018-13"), which adds, removes, and modifies certain fair value measurement disclosure requirements. ASU 2018-13 is effective for interim and annual reporting periods beginning after December 15, 2019. The Advisor evaluated the implications of certain provisions of ASU 2018-13 and determined to early adopt aspects related to the removal and modifications of certain fair value measurement disclosures, which are currently in place as of October 31, 2020. The Advisor is evaluating the implications of certain other provisions of ASU 2018-13 related to new disclosure requirements and has not yet determined the impact of these provisions on the financial statement disclosures, if any.

In March 2020, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update 2020-04 ("ASU 2020-04"), which provides optional guidance to ease the potential accounting burden associated with transitioning away from LIBOR and other reference rates that are expected to be discontinued. ASU 2020-04 is effective immediately upon release of the update on March 12, 2020, through December 31, 2022. At this time, the Advisor is evaluating the implications of certain other provisions of ASU 2020-04 related to new disclosure requirements and any impact on the financial statement disclosures has not yet been determined.

### **11. SUBSEQUENT EVENTS**

On December 10, 2020, the Board of Trustees of the IndexIQ ETF Trust, upon the recommendation from the Fund's Advisor, approved a proposal to liquidate the IQ Enhanced Core Plus Bond U.S. ETF (AGGP) pursuant to the terms of a plan of liquidation. After considering all of the information presented to it, the Board concluded that it would be in the best interest of the Fund and its shareholders to liquidate the Funds. The Funds will be liquidated on or about February 3, 2021.

Other than the Fund liquidation, management has determined that there were no other material events that would require disclosure in the preparation of these financial statements.

## **IndexIQ ETF Trust**

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IQ Hedge Multi-Strategy Tracker ETF  
IQ Hedge Macro Tracker ETF  
IQ Hedge Market Neutral Tracker ETF  
IQ Hedge Long/Short Tracker ETF  
IQ Hedge Event-Driven Tracker ETF  
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IQ Candriam ESG International Equity ETF  
IQ Candriam ESG U.S. Equity ETF  
IQ Chaikin U.S. Small Cap ETF  
IQ Chaikin U.S. Large Cap ETF

### **Investment Advisor**

IndexIQ Advisors LLC  
51 Madison Avenue  
New York, NY 10010

### **Distributor**

ALPS Distributors, Inc.  
1290 Broadway, Suite 1100  
Denver, CO 80203

### **Custodian/Fund Administrator/Transfer Agent**

The Bank of New York Mellon  
240 Greenwich Street  
New York, NY 10286

### **Legal Counsel**

Chapman and Cutler LLP  
1717 Rhode Island Avenue  
Washington, DC 20036

### **Independent Registered Public Accounting Firm**

PricewaterhouseCoopers LLP  
300 Madison Avenue  
New York, NY 10017