

**MARKET VECTORS ETF TRUST**

Form N-Q

March 31, 2016

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED**

**MANAGEMENT INVESTMENT COMPANIES**

INVESTMENT COMPANY ACT FILE NUMBER: 811-10325

**MARKET VECTORS ETF TRUST**

(Exact name of registrant as specified in its charter)

**666 Third Avenue, New York, NY 10017-4033**  
(Address of principal executive offices) (Zip Code)

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John J. Crimmins

Treasurer & Chief Financial Officer

Market Vectors ETF Trust

666 Third Avenue

New York, NY 10017-4033

(Name and address of agent for service)

Registrant's telephone number, including area code: (212) 293-2000

Date of fiscal year end: April 30

Date of reporting period: January 31, 2016

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1 -5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N -Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget (“OMB”) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 100 F Street, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

**ITEM 1. Schedule of Investments.**

BDC INCOME ETF

SCHEDULE OF INVESTMENTS

**January 31, 2016 (unaudited)**

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Number of Shares		Value
<b>COMMON STOCKS: 100.1%</b>		
<b>Investment Companies: 97.9%</b>		
657,413	American Capital Ltd. *	\$9,216,930
637,639	Apollo Investment Corp.	3,232,830
871,279	Ares Capital Corp.	12,110,778
307,638	BlackRock Kelso Capital Corp.	2,688,756
560,212	Fifth Street Finance Corp.	3,215,617
672,841	FS Investment Corp. †	5,443,284
97,101	Gladstone Capital Corp. †	587,461
115,407	Gladstone Investment Corp.	837,855
126,383	Goldman Sachs BDC, Inc. †	2,255,937
195,580	Golub Capital BDC, Inc.	3,039,313
298,668	Hercules Technology Growth Capital, Inc. †	3,279,375
138,895	Main Street Capital Corp. †	4,012,677
209,232	New Mountain Finance Corp.	2,460,568
110,769	PennantPark Floating Rate Capital Ltd.	1,207,382
302,371	PennantPark Investment Corp.	1,605,590
984,163	Prospect Capital Corp. †	5,973,869
123,183	Solar Capital Ltd.	1,998,028
162,021	TCP Capital Corp. †	2,166,221
138,151	THL Credit, Inc.	1,340,065
236,160	TICC Capital Corp. †	1,176,077
138,083	Triangle Capital Corp. †	2,475,828
		70,324,441
<b>Investment Management / Advisory Services: 2.2%</b>		
233,460	Medley Capital Corp. †	1,561,847
Total Common Stocks		71,886,288
(Cost: \$90,059,752)		

**Principal  
Amount**

**SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:  
17.3%**

**Repurchase Agreements: 17.3%**

\$2,953,249	Repurchase agreement dated 1/29/16 with Citigroup Global Markets, Inc., 0.34%, due 2/1/16, proceeds \$2,953,333; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 3/20/16 to 3/20/62, valued at \$3,012,314 including accrued interest)	2,953,249
2,953,249	Repurchase agreement dated 1/29/16 with Daiwa Capital Markets America, Inc., 0.38%, due 2/1/16, proceeds \$2,953,343; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 3/23/16 to 2/1/49, valued at \$3,012,314 including accrued interest)	2,953,249
473,200	Repurchase agreement dated 1/29/16 with HSBC Securities USA, Inc., 0.31%, due 2/1/16, proceeds \$473,212; (collateralized by various U.S. government and agency obligations, 2.50% to 6.00%, due 1/1/28 to 1/1/46, valued at \$482,666 including accrued interest)	473,200
148,374		148,374

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	Repurchase agreement dated 1/29/16 with HSBC Securities USA, Inc., 0.30%, due 2/1/16, proceeds \$148,378; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 2/22/16 to 7/15/37, valued at \$151,342 including accrued interest)	
2,953,249	Repurchase agreement dated 1/29/16 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.34%, due 2/1/16, proceeds \$2,953,333; (collateralized by various U.S. government and agency obligations, 0.00% to 7.60%, due 2/1/16 to 4/20/65, valued at \$3,012,318 including accrued interest)	2,953,249
2,953,249	Repurchase agreement dated 1/29/16 with Nomura Securities Int., Inc., 0.36%, due 2/1/16, proceeds \$2,953,338; (collateralized by various U.S. government and agency obligations, 0.00% to 10.50%, due 2/20/17 to 12/20/65, valued at \$3,012,314 including accrued interest)	2,953,249
	<b>Total Short-Term Investments Held as Collateral for Securities Loaned</b>	12,434,570
	(Cost: \$12,434,570)	
	<b>Total Investments: 117.4%</b>	84,320,858
	(Cost: \$102,494,322)	
	<b>Liabilities in excess of other assets: (17.4)%</b>	(12,503,199)
	<b>NET ASSETS: 100.0%</b>	\$71,817,659

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$11,882,560.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Financial	100.0 %	\$71,886,288

The summary of inputs used to value the Fund's investments as of January 31, 2016 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks*	\$71,886,288	\$—	\$	— \$71,886,288
Repurchase Agreements	—	12,434,570	—	12,434,570
Total	\$71,886,288	\$12,434,570	\$	— \$84,320,858

\* See Schedule of Investments for security type and industry sector breakouts.

There were no transfers between levels during the period ended January 31, 2016.

See Notes to Schedules of Investments

## CHINAAMC CHINA BOND ETF

## SCHEDULE OF INVESTMENTS

January 31, 2016 (unaudited)

Principal Amount		Value
<b>CORPORATE BONDS: 66.7%</b>		
<b>Basic Materials: 6.1%</b>		
CNY 3,500,000	Hebei Iron & Steel Co. Ltd. 5.16%, 03/27/18	\$ 552,642
3,000,000	Shandong Gold Mining Co. Ltd. 5.16%, 09/03/16 (p)	479,052
		1,031,694
<b>Consumer, Non-cyclical: 3.9%</b>		
3,000,000	Jiangsu Communications Holding Co. Ltd. 4.51%, 12/12/17	467,641
1,135,000	Jiangxi Ganyue Expressway Co. Ltd. 5.15%, 04/19/23	186,480
		654,121
<b>Diversified: 3.0%</b>		
3,000,000	Xiamen C&D Corp. Ltd. 7.30%, 10/28/16 (p)	514,694
<b>Energy: 10.7%</b>		
4,000,000	China Longyuan Power Group Corp. Ltd. 4.80%, 02/09/17	619,416
2,680,000	China Petroleum & Chemical Corp. 4.90%, 06/01/22	440,204
4,000,000	Offshore Oil Engineering Co. Ltd. 5.77%, 11/09/17	635,937
757,000	Pingdingshan Tianan Coal Mining Co. Ltd. 5.07%, 04/17/23	112,583
		1,808,140
<b>Financial: 26.6%</b>		
20,729,000	China Development Bank Corp. 5.84%, 01/03/19	3,444,395
1,959,000	China Merchants Securities Co. Ltd. 5.08%, 05/26/25	325,931
4,500,000	Guangzhou Yue Xiu Holdings Ltd. 5.20%, 02/28/18 (p)	731,075
		4,501,401
<b>Industrial: 13.5%</b>		
587,000	China Railway Corp. 4.63%, 08/25/21	94,750
1,431,000	China Railway Group Ltd. 4.88%, 01/27/20	230,118

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2,000,000	CSR Corp. Ltd. 4.70%, 04/22/18	315,500
500,000	Hubei Provincial Communications Investment Co. Ltd. 6.68%, 03/27/19 (p)	90,229
3,000,000	Power Construction Corp. of China Ltd. 5.20%, 10/29/22	496,698
2,000,000	5.70%, 04/23/19	325,854
2,000,000	Tianjin Infrastructure Construction & Investment Group Co. Ltd. 5.70%, 02/26/23	326,519
2,567,500	XCMG Construction Machinery Co. Ltd. 4.89%, 10/26/17	401,761
		2,281,429
<b>Utilities: 2.9%</b>		
3,000,000	Datang International Power Generation Co. Ltd. 5.00%, 11/03/24	500,086
Total Corporate Bonds (Cost: \$11,542,535)		11,291,565
<b>GOVERNMENT OBLIGATIONS: 22.8%</b>		
China Government Bond		
10,347,000	3.40%, 04/17/23	1,629,954
442,000	4.11%, 05/15/25	74,079
13,041,000	4.26%, 07/31/21	2,143,283
Total Government Obligations (Cost: \$3,906,371)		3,847,316
Total Investments: 89.5% (Cost: \$15,448,906)		15,138,881
Other assets less liabilities: 10.5%		1,785,408
NET ASSETS: 100.0%		\$16,924,289

CNY Chinese Yuan

(p) Puttable Security - the redemption date shown is when the security may be redeemed by the investor

Summary of Investments by Sector (unaudited)	% of Investments	Value
Basic Materials	6.8 %	\$1,031,694
Consumer, Non-cyclical	4.3	654,121
Diversified	3.4	514,694
Energy	12.0	1,808,140
Financial	29.7	4,501,401
Government	25.4	3,847,316
Industrial	15.1	2,281,429
Utilities	3.3	500,086
	100.0 %	\$15,138,881

The summary of inputs used to value the Fund's investments as of January 31, 2016 is as follows:

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	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$ —	\$ 11,291,565	\$ —	\$ 11,291,565
Government Obligations*	—	3,847,316	—	3,847,316
Total	\$ —	\$ 15,138,881	\$ —	\$ 15,138,881

\* See Schedule of Investments for security type and industry sector breakouts.

There were no transfers between levels during the period ended January 31, 2016.

See Notes to Schedules of Investments

EMERGING MARKETS AGGREGATE BOND ETF

SCHEDULE OF INVESTMENTS

January 31, 2016 (unaudited)

Principal Amount		Value
<b>CORPORATE BONDS: 39.6%</b>		
<b>Argentina: 0.2%</b>		
USD 30,000	Pan American Energy, LLC 7.88%, 05/07/21 Reg S	\$ 28,275
<b>Austria: 0.4%</b>		
64,000	ESAL GmbH 6.25%, 02/05/18 (c) Reg S	50,400
<b>Bermuda: 1.2%</b>		
100,000	Digicel Group Ltd. 7.13%, 04/01/17 (c) 144A	75,050
100,000	Qtel International Finance Ltd. 3.25%, 02/21/23 Reg S	95,515
		170,565
<b>Brazil: 2.4%</b>		
150,000	Banco do Brasil SA 5.88%, 01/26/22 Reg S	130,350
102,000	Itau Unibanco Holding SA 6.20%, 04/15/20 144A	102,790
EUR 100,000	Vale SA 4.38%, 03/24/18	103,366
		336,506
<b>British Virgin Islands: 3.2%</b>		

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USD 157,000	CNOOC Finance Ltd. 3.88%, 05/02/22 Reg S	160,992
100,000	CNPC General Capital Ltd. 3.95%, 04/19/22 144A	104,217
100,000	Gerdau Trade, Inc. 5.75%, 01/30/21 † Reg S	78,000
100,000	Sinopec Group Overseas Development 4.38%, 10/17/23 Reg S	104,776
		447,985
<b>Cayman Islands: 5.1%</b>		
100,000	Alibaba Group Holding Ltd 3.60%, 08/28/24 (c)	96,734
100,000	China Overseas Finance Cayman VI Ltd. 4.25%, 05/08/19 Reg S	103,760
100,000	Country Garden Holdings Co., Ltd. 7.50%, 01/10/18 (c) Reg S	102,534
100,000	Hutchison Whampoa Ltd. 7.63%, 04/09/19 Reg S	116,478
100,000	QNB Finance Ltd. 2.75%, 10/31/18 Reg S	100,250
100,000	Saudi Electricity Global Sukuk Co. 2 3.47%, 04/08/23 144A	96,439
100,000	Swire Pacific MTN Financing Ltd. 5.50%, 08/19/19 Reg S	110,430
		726,625
<b>Chile: 0.9%</b>		
119,600	Corp. Nacional del Cobre de Chile 7.50%, 01/15/19 † 144A	133,680
<b>China / Hong Kong: 0.8%</b>		
100,000	CITIC Pacific Ltd. 6.63%, 04/15/21 Reg S	115,298
<b>Colombia: 1.5%</b>		
102,000	Bancolombia SA 5.13%, 09/11/22	98,175
90,000	Ecopetrol SA 5.88%, 09/18/23	79,398
COP 110,857,000	Empresas Publicas de Medellin ESP 8.38%, 02/01/21 Reg S	32,451
		210,024
<b>Curacao: 0.3%</b>		
USD 40,000	Teva Pharmaceutical 2.95%, 12/18/22	39,032
<b>Czech Republic: 0.4%</b>		
EUR 50,000	CEZ AS 4.50%, 06/29/20 Reg S	63,171
<b>India: 0.2%</b>		
USD 28,000	ICICI Bank Ltd. 5.75%, 11/16/20 Reg S	31,395
<b>Indonesia: 0.4%</b>		



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70,000	Pertamina Persero Pt 4.30%, 05/20/23 144A	63,454
<b>Ireland: 0.4%</b>		
EUR 50,000	Vnesheconombank 3.04%, 02/21/18 Reg S	52,226
<b>Israel: 0.7%</b>		
USD 100,000	Israel Electric Corp Ltd. 5.00%, 11/12/24 Reg S 144A	101,625
<b>Kazakhstan: 0.7%</b>		
100,000	KazMunayGas National Co. 7.00%, 05/05/20 Reg S	101,148
<b>Luxembourg: 2.9%</b>		
100,000	EVRAZ Group SA 9.50%, 04/24/18 Reg S	103,648
200,000	Gaz Capital SA 6.51%, 03/07/22 Reg S	202,635
100,000	SB Cap SA 5.40%, 03/24/17 Reg S	101,858
		408,141
<b>Malaysia: 0.9%</b>		
100,000	Petronas Capital Ltd. 7.88%, 05/22/22 Reg S	127,073
<b>Mexico: 4.3%</b>		
EUR 100,000	America Movil SAB de CV 4.13%, 10/25/19	121,688
USD 25,000	5.00%, 03/30/20	27,419
100,000	BBVA Bancomer SA 6.75%, 09/30/22 144A	107,900
85,000	Grupo Televisa SAB 6.63%, 01/15/40	88,010
150,000	Petróleos Mexicanos 5.50%, 01/21/21	147,937
EUR 50,000	5.50%, 02/24/25 Reg S	57,053
USD 64,000	6.63%, 06/15/38	55,680
		605,687
<b>Netherlands: 4.4%</b>		
100,000	Bharti Airtel International Netherlands BV 5.13%, 03/11/23 144A	103,007
100,000	Lukoil International Finance BV 7.25%, 11/05/19 Reg S	107,227
128,000	Majapahit Holding BV 7.75%, 01/20/20 Reg S	143,168
128,000	Petrobras International Finance Co. 3.50%, 02/06/17	121,920
77,000	6.75%, 01/27/41	48,776
100,000	VimpelCom Holdings BV 5.95%, 02/13/23 144A	93,500
		617,598
<b>Peru: 0.8%</b>		
108,000	Banco de Credito del Peru 5.38%, 09/16/20 Reg S	115,965

**South Africa: 0.6%**

100,000	Eskom Holdings SOC Ltd. 5.75%, 01/26/21 144A	87,427
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**Turkey: 1.8%**

50,000	Turkiye Garanti Bankasi AS 5.25%, 09/13/22 Reg S	49,470
100,000	Turkiye Is Bankasi 5.50%, 04/21/19 144A	102,384
100,000	Turkiye Vakiflar Bankasi Tao 6.00%, 11/01/22 144A	96,650
		248,504

**United Arab Emirates: 2.3%**

100,000	Abu Dhabi National Energy Co. 6.25%, 09/16/19 Reg S	110,429
100,000	DP World Ltd. 6.85%, 07/02/37 Reg S	95,525
100,000	Dubai Electricity & Water Authority 7.38%, 10/21/20 Reg S	116,953
		322,907

**United Kingdom: 0.9%**

30,000	AngloGold Ashanti Holdings Plc 8.50%, 07/30/16 (c)	31,185
128,000	Vedanta Resources Plc 9.50%, 07/18/18 † Reg S	92,204
		123,389

**United States: 1.4%**

100,000	Cemex Finance, LLC 6.00%, 04/01/19 (c) 144A	85,750
100,000	Reliance Holding USA, Inc. 5.40%, 02/14/22 144A	110,067
		195,817

**Venezuela: 0.5%**

132,700	Petróleos de Venezuela SA 5.38%, 04/12/27 Reg S	38,815
68,000	8.50%, 11/02/17 Reg S	28,213
30,000	9.00%, 11/17/21 Reg S	10,118
		77,146

**Total Corporate Bonds**

(Cost: \$6,030,414)

5,601,063

**GOVERNMENT OBLIGATIONS: 56.4%**

**Argentina: 0.3%**

EUR 60,000	Provincia de Buenos Aires 4.00%, 05/15/35 (s) Reg S	40,953
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**Bahrain: 0.4%**

USD 64,000	Bahrain Government International Bonds 6.13%, 08/01/23 144A	64,250
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**Brazil: 4.2%**

28,000	Banco Nacional de Desenvolvimento Economico e Social 6.50%, 06/10/19 Reg S	27,790
	Brazilian Government International Bonds	

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88,000	4.88%, 01/22/21	84,260
63,000	6.00%, 01/17/17 †	65,205
BRL 420,000	Letras do Tesouro Nacional 15.50%, 01/01/19 ^	68,962
	Notas do Tesouro Nacional, Series F	
396,000	10.00%, 01/01/17	95,479
102,000	10.00%, 01/01/19	22,474
435,000	10.00%, 01/01/21	89,119
425,000	10.00%, 01/01/23	81,949
300,000	10.00%, 01/01/25	54,910
		590,148
<b>Cayman Islands: 0.8%</b>		
EUR 100,000	IPIC GMTN Ltd. 4.88%, 05/14/16 Reg S	109,397
<b>Chile: 0.5%</b>		
	Chilean Government International Bonds	
USD 50,000	3.88%, 08/05/20	53,375
CLP 9,000,000	5.50%, 08/05/20	12,956
		66,331
<b>China / Hong Kong: 1.0%</b>		
USD 128,000	Bank of China Ltd. 5.55%, 02/11/20 Reg S	140,426
<b>Colombia: 2.3%</b>		
	Colombian Government International Bonds	
128,000	7.38%, 03/18/19	142,720
COP 607,000,000	7.75%, 04/14/21	186,017
		328,737
<b>Croatia: 0.8%</b>		
USD 100,000	Croatia Government International Bonds 6.75%, 11/05/19 Reg S	109,183
<b>Czech Republic: 0.8%</b>		
	Czech Republic Government Bonds	
EUR 35,000	3.88%, 05/24/22 Reg S	45,967
CZK 1,100,000	5.70%, 05/25/24 Reg S	63,363
		109,330
<b>Dominican Republic: 0.2%</b>		
USD 21,200	Dominican Republic International Bonds 7.50%, 05/06/21 Reg S	22,472
<b>Hungary: 2.2%</b>		
	Hungarian Government Bonds	
HUF 24,040,000	5.50%, 02/12/16	83,776
USD 100,000	6.38%, 03/29/21	113,525
HUF 26,920,000	7.50%, 11/12/20	116,205
		313,506
<b>Indonesia: 4.4%</b>		
USD 192,000	Indonesian Government International Bonds 5.88%, 03/13/20 Reg S	211,116
	Indonesian Treasury Bonds	
IDR 430,000,000	8.38%, 03/15/24	31,382
1,743,000,000	8.38%, 09/15/26	127,021
1,479,000,000	10.50%, 08/15/30	123,150

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1,682,000,000	11.00%, 11/15/20	134,561
		627,230
<b>Israel: 2.3%</b>		
	Israel Government Bonds	
ILS 565,000	4.25%, 03/31/23	169,487
385,000	5.00%, 01/31/20	113,622
135,000	5.50%, 02/28/17	36,112
		319,221
<b>Lebanon: 1.1%</b>		
USD 140,000	Lebanon Government International Bonds	
	8.25%, 04/12/21 Reg S	150,990
<b>Lithuania: 0.4%</b>		
50,000	Lithuania Government International Bonds	
	7.38%, 02/11/20 Reg S	59,250
<b>Malaysia: 3.1%</b>		
	Malaysian Government Bonds	
MYR 835,000	3.48%, 03/15/23	197,948
670,000	3.89%, 03/15/27	157,597
351,000	5.73%, 07/30/19	90,965
		446,510
<b>Mexico: 5.2%</b>		
	Mexican Government International Bonds	
USD 77,000	4.00%, 10/02/23	78,155
73,000	5.63%, 01/15/17	75,847
102,000	6.05%, 01/11/40	110,160
MXN 1,460,100	7.50%, 06/03/27	88,421
5,294,900	8.00%, 06/11/20	323,617
800,000	10.00%, 12/05/24	56,393
		732,593
<b>Nigeria: 0.8%</b>		
NGN 18,470,000	Nigerian Government Bonds	
	16.39%, 01/27/22	110,718
<b>Panama: 0.6%</b>		
USD 69,400	Panamanian Government International Bonds	
	7.13%, 01/29/26	86,229
<b>Peru: 1.1%</b>		
	Peruvian Government International Bonds	
PEN 90,000	5.70%, 08/12/24	23,368
USD 62,000	7.35%, 07/21/25	77,965
PEN 200,000	7.84%, 08/12/20	60,584
		161,917
<b>Philippines: 1.2%</b>		
USD 142,000	Philippine Government International Bonds	
	5.00%, 01/13/37	171,615
<b>Poland: 4.2%</b>		
	Poland Government International Bonds	
PLN 580,000	2.50%, 07/25/18	145,239
150,000	3.25%, 07/25/25	37,610
625,000	4.00%, 10/25/23	165,560
450,000	5.75%, 04/25/29	138,655
USD 100,000	6.38%, 07/15/19	113,235

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		600,299
<b>Qatar: 0.8%</b>		
100,000	Qatar Government International Bonds 5.25%, 01/20/20 Reg S	110,092
<b>Romania: 1.3%</b>		
EUR 50,000	Romanian Government International Bonds 4.63%, 09/18/20 Reg S	63,365
RON 450,000	5.90%, 07/26/17	115,264
		178,629
<b>Russia: 2.9%</b>		
	Russian Federal Bonds	
RUB 3,550,000	7.50%, 03/15/18	45,177
4,550,000	7.50%, 02/27/19	56,662
USD 29,750	7.50%, 03/31/30 (s) Reg S	35,737
RUB 10,080,000	8.15%, 02/03/27	118,794
USD 130,000	11.00%, 07/24/18 Reg S	152,934
		409,304
<b>Serbia: 0.4%</b>		
50,000	Serbian International Bonds 4.88%, 02/25/20 144A	51,064
<b>South Africa: 3.4%</b>		
	South Africa Government International Bonds	
78,000	5.50%, 03/09/20 †	81,003
ZAR 2,604,300	7.75%, 02/28/23	152,966
1,331,400	8.25%, 09/15/17	84,030
2,070,000	8.75%, 02/28/48	116,055
790,000	10.50%, 12/21/26	54,073
		488,127
<b>Thailand: 3.7%</b>		
	Thailand Government Bonds	
THB 3,680,000	3.25%, 06/16/17	105,618
8,863,000	3.63%, 06/16/23	272,482
4,100,000	4.88%, 06/22/29	143,688
		521,788
<b>Turkey: 4.7%</b>		
	Turkey Government International Bonds	
USD 90,000	6.88%, 03/17/36	102,423
TRY 488,600	7.10%, 03/08/23	137,018
USD 160,000	7.38%, 02/05/25	188,780
TRY 357,100	9.00%, 03/08/17	118,842
370,000	10.68%, 01/15/20	125,479
		672,542
<b>Ukraine: 0.6%</b>		
	Ukraine Government International Bonds	
USD 20,000	0.00%, 05/31/40 (a) 144A	7,610
83,401	7.75%, 09/01/20 144A	78,647
		86,257
<b>Uruguay: 0.5%</b>		
77,000	Uruguay Government International Bonds 4.50%, 08/14/24 †	78,348

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**Venezuela: 0.2%**

100,000	Venezuelan Government International Bonds 9.25%, 05/07/28 Reg S	35,000
Total Government Obligations		7,992,456
(Cost: \$9,831,451)		

**Number  
of Shares**

**MONEY MARKET FUND: 0.5%**

74,506	Dreyfus Government Cash Management Fund	74,506
<b>Total Investments Before Collateral for Securities Loaned: 96.5%</b>		13,668,025
(Cost: \$15,936,371)		

**Principal  
Amount**

**SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:**

**3.4%**

**Repurchase Agreements: 3.4%**

USD 468,627	Repurchase agreement dated 1/29/16 with Daiwa Capital Markets America, Inc., 0.38%, due 2/1/16, proceeds \$468,642; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 3/23/16 to 2/1/49, valued at \$478,000 including accrued interest)	468,627
5,644	Repurchase agreement dated 1/29/16 with HSBC Securities USA, Inc., 0.30%, due 2/1/16, proceeds \$5,644; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 2/22/16 to 7/15/37, valued at \$5,757 including accrued interest)	5,644

<b>Total Short-Term Investments Held As Collateral For Securities Loaned</b>		474,271
(Cost: \$474,271)		

<b>Total Investments: 99.9%</b>		14,142,296
(Cost: \$16,410,642)		
Other assets less liabilities: 0.1%		18,518
NET ASSETS: 100.0%		\$ 14,160,814

BRL Brazilian Real  
 CLP Chilean Peso  
 COP Colombian Peso  
 CZK Czech Koruna  
 EUR Euro  
 HUF Hungarian Forint  
 IDR Indonesian Rupiah  
 ILS Israeli Sheqel  
 MXN Mexican Peso  
 MYR Malaysian Ringgit  
 NGN Nigerian Naira  
 PEN Peruvian Nuevo Sol  
 PLN Polish Zloty  
 RON Romanian Leu

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RUB Russian Ruble  
 THB Thai Baht  
 TRY Turkish Lira  
 USD United States Dollar  
 ZAR South African Rand

- (a) Coupon will vary based upon predetermined growth targets for the Gross Domestic Product of Ukraine. The rate shown reflects the rate in effect at the end of the reporting period.
- (c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer
- (s) Step Bond - coupon increases periodically based upon a predetermined schedule. The rate shown reflects the rate in effect at the end of the reporting period
- ^ Zero Coupon Bond - the rate shown is the effective yield at purchase date
- † Security fully or partially on loan. Total market value of securities on loan is \$467,389.
- Reg S Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.
- 144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$1,665,511, or 11.8% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Basic Materials	4.8 %	\$657,381
Communications	5.1	700,923
Consumer, Non-cyclical	1.4	184,957
Diversified	1.7	226,908
Energy	12.4	1,697,774
Financial	9.5	1,295,707
Government	58.5	7,992,456
Industrial	0.6	85,750
Utilities	5.5	751,663
Money Market Fund	0.5	74,506
	100.0 %	\$13,668,025

The summary of inputs used to value the Fund's investments as of January 31, 2016 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$—	\$5,601,063	\$ —	\$5,601,063
Government Obligations*	—	7,992,456	—	7,992,456
Money Market Fund	74,506	—	—	74,506
Repurchase Agreements	—	474,271	—	474,271

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Total \$74,506 \$14,067,790 \$ — \$14,142,296

\* See Schedule of Investments for security type and geographic sector breakouts.

There were no transfers between levels during the period ended January 31, 2016.

See Notes to Schedules of Investments

EMERGING MARKETS HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

January 31, 2016 (unaudited)

Principal Amount		Value
<b>CORPORATE BONDS: 89.7%</b>		
<b>Argentina: 2.6%</b>		
\$450,000	Banco de Galicia y Buenos Aires SA 8.75%, 02/29/16 (c) 144A	\$469,125
200,000	Pan American Energy LLC 7.88%, 05/07/21 Reg S	188,500
470,000	7.88%, 05/07/21 144A	442,975
400,000	Petrobras Argentina SA 5.88%, 05/15/17 144A	381,264
57,320	Transportadora de Gas del Sur SA 9.63%, 05/14/18 (c) 144A	58,323
1,740,000	YPF SA 8.50%, 07/28/25 144A	1,627,987
1,735,000	8.75%, 04/04/24 144A	1,670,284
1,195,000	8.88%, 12/19/18 † 144A	1,221,887
		6,060,345
<b>Austria: 0.7%</b>		
800,000	JBS Investments GmbH 7.75%, 10/28/17 (c) 144A	716,000
950,000	Sappi Papier Holding GmbH 6.63%, 04/15/16 (c) 144A	969,000
		1,685,000
<b>Azerbaijan: 0.3%</b>		
700,000	International Bank of Azerbaijan OJSC 5.63%, 06/11/19 Reg S	587,650
<b>Bangladesh: 0.2%</b>		
400,000	Banglalink Digital Communications Ltd. 8.63%, 05/06/17 (c) 144A	404,000



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**Barbados: 0.7%**

1,640,000	Columbus International, Inc. 7.38%, 03/30/18 (c) 144A	1,650,250
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**Bermuda: 3.5%**

645,000	China Oil & Gas Group Ltd. 5.25%, 04/25/16 (c) 144A	590,322
1,400,000	Digicel Group Ltd. 7.13%, 04/01/17 (c) 144A	1,050,700
1,835,000	Digicel Ltd. 8.25%, 09/30/16 (c) 144A	1,493,461
2,325,000	6.00%, 04/15/16 (c) 144A	2,037,281
1,350,000	6.75%, 03/01/18 (c) 144A	1,167,750
450,000	GCX Ltd. 7.00%, 08/01/16 (c) 144A	415,620
550,000	GeoPark Latin America Ltd., Agencia en Chile 7.50%, 02/11/17 (c) Reg S	341,000
300,000	Hopson Development Holdings Ltd. 9.88%, 01/16/17 (c) Reg S	308,386
300,000	Inkia Energy Ltd. 8.38%, 04/04/16 (c) Reg S	288,000
350,000	8.38%, 04/04/16 (c) 144A	336,000
		8,028,520

**Brazil: 5.4%**

350,000	Banco ABC Brasil SA 7.88%, 04/08/20 144A	318,500
460,000	Banco Bradesco SA 5.75%, 03/01/22 † 144A	434,700
940,000	5.90%, 01/16/21 † 144A	931,305
525,000	Banco BTG Pactual SA 5.75%, 09/28/22 Reg S	375,375
75,000	5.75%, 09/28/22 144A	53,625
1,230,000	Banco do Brasil SA 5.88%, 01/26/22 † 144A	1,068,870
1,070,000	8.50%, 10/20/20 (c) † 144A	850,864
400,000	Banco do Estado do Rio Grande do Sul SA 7.38%, 02/02/22 Reg S	317,000
50,000	7.38%, 02/02/22 144A	39,625
1,410,000	Banco Nacional de Desenvolvimento Economico e Social 5.50%, 07/12/20 144A	1,321,875
400,000	Banco Pan SA 8.50%, 04/23/20 144A	318,500
438,000	Banco Votorantim SA 7.38%, 01/21/20 144A	430,335
1,120,000	Caixa Economica Federal 4.25%, 05/13/19 144A	1,023,344
520,000	Centrais Eletricas Brasileiras SA 5.75%, 10/27/21 † 144A	400,140
585,000	6.88%, 07/30/19 144A	524,891
225,000	Hypermarcas SA 6.50%, 04/20/16 (c) 144A	228,938
	Itau Unibanco Holding SA	

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2,555,000	5.13%, 05/13/23 144A	2,240,735
1,000,000	5.75%, 01/22/21 144A	965,600
770,000	Oi SA 5.75%, 02/10/22 † 144A	342,650
720,000	Telemar Norte Leste SA 5.50%, 10/23/20 † 144A	392,400
		12,579,272

**British Virgin Islands: 2.4%**

600,000	Arcos Dorados Holdings, Inc. 6.63%, 09/27/23 † 144A	556,500
500,000	Central American Bottling Corp. 6.75%, 02/09/17 (c) 144A	509,375
1,140,000	Gold Fields Orogen Holding BVI Ltd. 4.88%, 10/07/20 144A	860,700
400,000	Road King 2012 Ltd. 9.88%, 02/29/16 (c) † Reg S	417,344
450,000	Sparkle Assets Ltd. 6.88%, 01/30/17 (c) † Reg S	453,597
500,000	Star Energy Geothermal Wayang Windu Ltd. 6.13%, 03/28/17 (c) 144A	485,000
1,100,000	Studio City Finance Ltd. 8.50%, 02/29/16 (c) † 144A	1,053,250
815,000	Trillion Chance Ltd. 8.50%, 01/10/17 (c) † Reg S	837,521
400,000	Yingde Gases Investment Ltd. 8.13%, 04/22/16 (c) Reg S	320,000
		5,493,287

**Canada: 0.3%**

	Pacific Exploration and Production Corp.	
1,375,000	5.13%, 03/28/18 (c) 144A	171,188
1,905,000	5.38%, 01/26/17 (c) 144A	252,413
1,978,000	5.63%, 01/19/20 (c) 144A	254,489
		678,090

**Cayman Islands: 13.1%**

1,720,000	Agile Property Holdings Ltd. 8.88%, 02/29/16 (c) Reg S	1,745,800
500,000	Agromercantil Senior Trust 6.25%, 04/10/19 144A	501,750
820,000	Alpha Star Holding Ltd. 4.97%, 04/09/19 Reg S	699,252
700,000	Batelco International Finance No. 1 Ltd. 4.25%, 05/01/20 Reg S	665,000
600,000	CAR, Inc. 6.13%, 02/04/18 (c) 144A	615,123
500,000	Cementos Progreso Trust 7.13%, 05/06/18 (c) 144A	497,500
600,000	Central China Real Estate Ltd. 6.50%, 06/04/16 (c) Reg S	576,779
590,000	China Hongqiao Group Ltd. 7.63%, 06/26/17 † Reg S	575,859
600,000		633,753

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	China SCE Property Holdings Ltd. 11.50%, 02/04/16 (c) Reg S	
400,000	China Shanshui Cement Group Ltd. 7.50%, 03/10/18 (c) † Reg S	273,357
815,000	CIFI Holdings Group Co. Ltd. 8.88%, 01/27/17 (c) Reg S	845,383
1,125,000	Comcel Trust 6.88%, 02/06/19 (c) 144A	905,625
1,040,000	Country Garden Holdings Co. Ltd. 7.50%, 01/10/18 (c) 144A	1,066,353
1,300,000	7.50%, 03/09/18 (c) † Reg S	1,355,693
400,000	DIP Sukuk Ltd. 4.29%, 02/20/19 Reg S	398,416
650,000	Emaar Sukuk Ltd. 6.40%, 07/18/19 Reg S	712,348
1,690,000	Evergrande Real Estate Group Ltd. 8.75%, 10/30/16 (c) 144A	1,673,100
300,000	Future Land Development Holdings Ltd. 10.25%, 07/21/17 (c) Reg S	295,125
400,000	Geely Automobile Holdings Ltd. 5.25%, 10/06/17 (c) 144A	408,674
1,205,000	Global A&T Electronics Ltd. 10.00%, 02/29/16 (c) 144A	888,687
200,000	Glorious Property Holdings Ltd. 13.25%, 03/04/16 (c) Reg S	172,000
250,000	Greenland Hong Kong Holdings Ltd. 4.38%, 08/07/17 Reg S	250,161
200,000	4.75%, 10/18/16 † Reg S	201,750
750,000	Greentown China Holdings Ltd. 8.50%, 02/04/16 (c) Reg S	784,121
700,000	Guanay Finance Ltd. 6.00%, 12/15/20 144A	668,500
750,000	Industrial Senior Trust 5.50%, 11/01/22 144A	697,500
1,280,000	KWG Property Holdings Ltd. 8.98%, 01/14/17 (c) Reg S	1,330,957
740,000	Longfor Properties Co. Ltd. 6.75%, 01/29/18 (c) Reg S	759,360
600,000	MAF Global Securities Ltd. 7.13%, 10/29/18 (c) Reg S	607,203
775,000	Marfrig Overseas Ltd. 9.50%, 02/29/16 (c) 144A	757,562
1,240,000	MCE Finance Ltd. 5.00%, 02/15/16 (c) 144A	1,108,944
650,000	MIE Holdings Corp. 7.50%, 04/25/17 (c) 144A	209,747
200,000	Mongolian Mining Corp. 8.88%, 02/29/16 (c) † Reg S	40,000
836,025	Odebrecht Drilling Norbe VIII/IX Ltd. 6.35%, 06/30/20 (c) † 144A	309,329
758,710		170,710

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	Odebrecht Offshore Drilling Finance Ltd. 6.75%, 12/01/21 (c) 144A	
500,000	Parkson Retail Group Ltd. 4.50%, 05/03/18 † Reg S	443,082
810,000	Shelf Drilling Holdings Ltd. 8.63%, 02/29/16 (c) 144A	571,050
1,080,000	Shimao Property Holdings Ltd. 6.63%, 01/14/17 (c) † Reg S	1,112,703
1,600,000	8.38%, 02/10/19 (c) † Reg S	1,699,139
400,000	Sunac China Holdings Ltd. 12.50%, 04/05/16 (c) Reg S	421,480
500,000	Suzano Trading Ltd. 5.88%, 01/23/21 144A	491,250
475,000	TAM Capital 3, Inc. 8.38%, 06/03/16 (c) 144A	360,525
1,715,000	Wynn Macau Ltd. 5.25%, 10/15/16 (c) † 144A	1,500,625
500,000	Yuzhou Properties Co. Ltd. 8.63%, 01/24/17 (c) † Reg S	513,000
		30,514,275
<b>Chile: 1.1%</b>		
710,000	AES Gener SA 8.38%, 06/18/19 (c) † 144A	697,575
750,000	CorpGroup Banking SA 6.75%, 03/15/18 (c) † 144A	672,188
800,000	Latam Airlines Group SA 7.25%, 06/09/20 † 144A	708,000
500,000	Masisa SA 9.50%, 05/05/17 (c) 144A	447,500
		2,525,263
<b>China / Hong Kong: 1.8%</b>		
720,000	Bank of East Asia Ltd. 4.25%, 11/20/19 (c) Reg S	716,215
1,250,000	5.50%, 12/02/20 (c) Reg S	1,183,326
400,000	Chalieco Hong Kong Corp. Ltd. 6.88%, 02/28/17 (c) † Reg S	405,648
445,000	China CITIC Bank International Ltd. 6.88%, 06/24/20 † Reg S	498,748
300,000	Chong Hing Bank Ltd. 6.50%, 09/25/19 (c) Reg S	310,125
655,000	Yancoal International Resources Development Co. Ltd. 5.73%, 05/16/22 Reg S	562,262
600,000	Zoomlion HK SPV Co. Ltd. 6.13%, 12/20/22 144A	483,000
		4,159,324
<b>Colombia: 1.1%</b>		
600,000	Banco Davivienda SA 5.88%, 07/09/22 † 144A	588,300
565,000	Banco GNB Sudameris SA 3.88%, 05/02/18 † 144A	539,575
	Colombia Telecomunicaciones SA ESP	

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830,000	5.38%, 09/27/17 (c) 144A	736,625
855,000	8.50%, 03/30/20 (c) 144A	707,683
		2,572,183
<b>Croatia: 0.5%</b>		
	Agrokor D.D.	
350,000	8.88%, 02/01/16 (c) Reg S	370,125
50,000	8.88%, 02/01/16 (c) 144A	52,875
800,000	Hrvatska Elektroprivreda	814,968
	5.88%, 10/23/22 144A	1,237,968
<b>Dominican Republic: 0.5%</b>		
	Aeropuertos Dominicanos Siglo XXI SA	
400,000	9.75%, 02/29/16 (c) (s) Reg S	421,500
275,000	9.75%, 02/29/16 (c) (s) 144A	289,781
550,000	Banco de Reservas de la Republica Dominicana	529,103
	7.00%, 02/01/23 144A	1,240,384
<b>Georgia: 0.6%</b>		
	Bank of Georgia JSC	
450,000	7.75%, 07/05/17 Reg S	465,786
300,000	7.75%, 07/05/17 144A	310,524
720,000	Georgian Railway JSC	730,800
	7.75%, 07/11/22 144A	1,507,110
<b>Hungary: 0.4%</b>		
845,000	MFB Magyar Fejlesztési Bank Zrt	934,359
	6.25%, 10/21/20 144A	
<b>India: 1.7%</b>		
500,000	Bank of Baroda	510,093
	6.63%, 05/25/17 (c) Reg S	
	ICICI Bank Ltd.	
465,000	6.38%, 04/30/17 (c) Reg S	470,300
590,000	6.38%, 04/30/17 (c) 144A	596,724
645,000	Indian Overseas Bank	662,491
	4.63%, 02/21/18 Reg S	
820,000	JSW Steel Ltd.	582,200
	4.75%, 11/12/19 † Reg S	
400,000	Reliance Communications Ltd.	406,264
	6.50%, 11/06/20 † Reg S	
600,000	Tata Motors Ltd.	607,752
	4.63%, 04/30/20 † Reg S	3,835,824
<b>Indonesia: 1.8%</b>		
700,000	Bank Negara Indonesia Persero Tbk PT	712,250
	4.13%, 04/27/17 † Reg S	
900,000	Berau Coal Energy Tbk PT	252,000
	7.25%, 02/29/16 (c) 144A	
600,000	Gajah Tunggal Tbk PT	360,000
	7.75%, 02/06/16 (c) † Reg S	
90,000	7.75%, 02/06/16 (c) 144A	54,000
	Perusahaan Listrik Negara PT	

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1,750,000	5.25%, 10/24/42 † 144A	1,391,250
1,450,000	5.50%, 11/22/21 Reg S	1,477,187
		4,246,687
<b>Ireland: 3.9%</b>		
400,000	AK Transneft OJSC 8.70%, 08/07/18 144A	439,069
500,000	Alfa Bank OJSC 7.75%, 04/28/21 144A	519,361
545,000	7.88%, 09/25/17 Reg S	569,855
300,000	Brunswick Rail Finance Ltd. 6.50%, 11/01/17 Reg S	127,500
250,000	Credit Bank of Moscow 7.70%, 02/01/18 Reg S	249,375
300,000	EDC Finance Ltd. 4.88%, 04/17/20 144A	268,153
400,000	EuroChem Mineral & Chemical Co. OJSC 5.13%, 12/12/17 144A	402,144
600,000	Gazprombank OJSC 7.25%, 05/03/19 Reg S	596,520
500,000	Metalloinvest Finance Ltd. 5.63%, 04/17/20 144A	469,425
450,000	Mobile Telesystems OJSC 5.00%, 05/30/23 144A	418,322
500,000	Nomos Bank 7.25%, 04/25/18 144A	502,995
300,000	Phosagro OAO 4.20%, 02/13/18 144A	299,250
200,000	Raspadskaya OJSC 7.75%, 04/27/17 144A	203,447
925,000	Rosneft Oil Co. 4.20%, 03/06/22 144A	815,788
400,000	SCF Capital Ltd. 5.38%, 10/27/17 144A	397,940
325,000	Sibur Securities Ltd. 3.91%, 01/31/18 144A	319,238
300,000	Vimpel Communications OJSC 9.13%, 04/30/18 144A	325,568
2,120,000	Vnesheconombank 6.90%, 07/09/20 144A	2,119,682
		9,043,632
<b>Israel: 0.5%</b>		
1,055,000	B Communications Ltd. 7.38%, 02/15/17 (c) † 144A	1,149,000
<b>Kazakhstan: 1.4%</b>		
100,000	Halyk Savings Bank of Kazakhstan JSC 7.25%, 05/03/17 Reg S	101,508
1,260,000	7.25%, 05/03/17 144A	1,279,001
400,000	Kazkommertsbank JSC 7.50%, 11/29/16 Reg S	385,536
250,000	7.50%, 11/29/16 144A	240,960
600,000		584,280

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	Samruk-Energy JSC	
	3.75%, 12/20/17 Reg S	
1,050,000	Zhaikmunai International BV	774,123
	7.13%, 11/13/16 (c) 144A	
		3,365,408
<b>Luxembourg: 8.3%</b>		
500,000	ALROSA Finance SA	528,546
	7.75%, 11/03/20 144A	
500,000	Andrade Gutierrez International SA	322,500
	4.00%, 04/30/18 144A	
1,310,000	Consolidated Energy Finance SA	1,159,350
	6.75%, 10/15/16 (c) 144A	
400,000	Cosan Luxembourg SA	310,000
	5.00%, 03/14/18 (c) Reg S	
1,000,000	CSN Resources SA	482,500
	6.50%, 07/21/20 144A	
920,000	Evrax Group SA	904,912
	6.75%, 04/27/18 144A	
450,000	Far East Capital Ltd. SA	255,447
	8.00%, 05/02/16 (c) 144A	
1,020,000	Gazprom Neft OAO	956,788
	6.00%, 11/27/23 144A	
	Gazprom OAO	
800,000	4.95%, 07/19/22 144A	753,112
200,000	6.21%, 11/22/16 144A	204,884
770,000	7.29%, 08/16/37 144A	785,197
700,000	9.25%, 04/23/19 144A	777,678
	MHP SA	
200,000	8.25%, 04/02/20 Reg S	172,500
675,000	8.25%, 04/02/20 144A	582,188
680,000	Minerva Luxembourg SA	637,500
	7.75%, 01/31/18 (c) 144A	
600,000	MOL Group Finance SA	642,810
	6.25%, 09/26/19 Reg S	
	Offshore Drilling Holding SA	
700,000	8.38%, 09/20/17 (c) † Reg S	444,500
590,000	8.38%, 09/20/17 (c) † 144A	374,650
1,155,000	Puma International Financing SA	1,074,201
	6.75%, 02/01/17 (c) 144A	
650,000	QGOG Constellation SA	253,500
	6.25%, 11/09/16 (c) Reg S	
	Rosneft Finance SA	
200,000	7.25%, 02/02/20 144A	210,274
545,000	7.88%, 03/13/18 144A	578,902
	Russian Agricultural Bank OJSC	
1,130,000	5.10%, 07/25/18 144A	1,120,268
300,000	6.00%, 06/03/16 (c) Reg S	286,902
	Sberbank of Russia	
800,000	4.95%, 02/07/17 144A	811,072
1,000,000	5.13%, 10/29/22 144A	932,245
750,000	6.13%, 02/07/22 144A	765,622

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	Severstal OAO	
400,000	5.90%, 10/17/22 144A	399,614
200,000	6.70%, 10/25/17 144A	208,943
	Sistema JSFC	
250,000	6.95%, 05/17/19 144A	252,183
	Topaz Marine SA	
500,000	8.63%, 11/01/16 (c) 144A	414,250
	VTB Bank OJSC	
580,000	6.00%, 04/12/17 144A	591,600
530,000	6.88%, 05/29/18 144A	555,620
	VTB Bank SA	
670,000	6.95%, 10/17/22 144A	644,064
		19,394,322
<b>Marshall Islands: 0.2%</b>		
	Navios South American Logistics, Inc.	
690,000	7.25%, 05/01/17 (c) 144A	357,938
<b>Mexico: 6.2%</b>		
	Axtel SAB de CV	
750,000	9.00%, 02/19/16 (c) (s) 144A	802,800
	BBVA Bancomer SA	
885,000	6.01%, 05/17/17 (c) Reg S	878,274
1,055,000	7.25%, 04/22/20 144A	1,131,487
	Cemex SAB de CV	
1,170,000	5.88%, 03/25/16 (c) † 144A	1,110,564
1,270,000	6.50%, 12/10/17 (c) 144A	1,201,737
1,160,000	7.25%, 01/15/18 (c) 144A	1,106,060
	Controladora Mabe SA de CV	
621,000	7.88%, 10/28/19 Reg S	652,050
	Credito Real SAB de CV	
600,000	7.50%, 03/13/17 (c) 144A	589,500
	Elementia SAB de CV	
710,000	5.50%, 01/15/20 (c) 144A	660,371
	Grupo Elektra SAB de CV	
720,000	7.25%, 02/29/16 (c) † Reg S	657,360
	Grupo Idesa SA de CV	
500,000	7.88%, 12/18/17 (c) 144A	475,000
	Grupo KUO SAB de CV	
400,000	6.25%, 12/04/17 (c) 144A	367,500
	Grupo Papelero Scribe SAB de CV	
540,000	8.88%, 02/29/16 (c) 144A	480,600
	Grupo Posadas SAB de CV	
550,000	7.88%, 06/30/19 (c) 144A	522,500
	Metalsa SA de CV	
500,000	4.90%, 04/24/23 144A	432,500
	Office Depot de Mexico SA de CV	
600,000	6.88%, 09/20/17 (c) 144A	594,750
	Servicios Corporativos Javier SAPI de CV	
481,000	9.88%, 04/06/16 (c) 144A	489,369
	Sixsigma Networks Mexico SA de CV	
595,000	8.25%, 11/07/17 (c) 144A	544,425
650,000		650,000



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	Tenedora Nemark SA	
	5.50%, 02/28/18 (c) 144A	
720,000	TV Azteca SAB de CV	460,728
	7.63%, 09/18/17 (c) Reg S	
600,000	Unifin Financiera SAPI de CV	570,000
	6.25%, 07/22/17 (c) 144A	
		14,377,575
<b>Mongolia: 0.2%</b>		
600,000	Trade & Development Bank of Mongolia LLC	537,066
	9.38%, 05/19/20 144A	
<b>Morocco: 0.2%</b>		
500,000	BMCE Bank	516,975
	6.25%, 11/27/18 Reg S	
<b>Netherlands: 6.8%</b>		
	Access Finance BV	
200,000	7.25%, 07/25/17 Reg S	192,090
705,000	7.25%, 07/25/17 144A	677,119
	Ajecorp BV	
870,000	6.50%, 05/14/17 (c) † 144A	313,200
	Cimpor Financial Operations BV	
550,000	5.75%, 07/17/19 (c) 144A	343,750
	Credit Europe Bank NV	
500,000	8.00%, 01/24/18 (c) Reg S	503,750
	EA Partners I BV	
900,000	6.88%, 09/28/20 Reg S	905,729
	FBN Finance Co. BV	
675,000	8.00%, 07/23/19 (c) 144A	511,292
400,000	8.25%, 08/07/18 (c) 144A	316,000
	Greenko Dutch BV	
730,000	8.00%, 08/01/17 (c) 144A	766,824
	GTB Finance BV	
450,000	7.50%, 05/19/16 144A	449,100
	Indo Energy Finance II BV	
955,000	6.38%, 01/24/18 (c) 144A	321,521
	Listrindo Capital BV	
665,000	6.95%, 02/29/16 (c) Reg S	676,638
	Majapahit Holding BV	
1,710,000	7.75%, 01/20/20 144A	1,912,635
1,715,000	8.00%, 08/07/19 144A	1,926,802
	Petrobras Global Finance BV	
1,270,000	4.38%, 05/20/23 †	839,711
1,050,000	6.25%, 03/17/24	762,300
800,000	7.88%, 03/15/19	688,720
	Petrobras International Finance Co.	
1,330,000	5.38%, 01/27/21	1,002,487
	VimpelCom Holdings BV	
560,000	5.95%, 02/13/23 144A	523,600
455,000	7.50%, 03/01/22 144A	462,963
	VTR Finance BV	
1,735,000	6.88%, 01/15/19 (c) 144A	1,622,225
		15,718,456

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**Nigeria: 0.4%**

500,000	Fidelity Bank Plc 6.88%, 05/09/18 144A	390,000
650,000	Zenith Bank Plc 6.25%, 04/22/19 144A	570,213
		960,213

**Panama: 0.6%**

400,000	AES El Salvador Trust II 6.75%, 03/28/18 (c) 144A	345,000
500,000	AES Panama SRL 6.00%, 06/25/19 (c) 144A	500,000
650,000	Avianca Holdings SA 8.38%, 05/10/17 (c) 144A	520,000
		1,365,000

**Paraguay: 0.4%**

450,000	Banco Regional SAECA 8.13%, 01/24/19 144A	456,750
600,000	Telefonica Celular del Paraguay SA 6.75%, 12/13/17 (c) 144A	543,000
		999,750

**Peru: 1.6%**

500,000	Cementos Pacasmayo SAA 4.50%, 02/08/23 144A	467,500
475,000	Cia Minera Ares SAC 7.75%, 01/23/18 (c) 144A	421,563
575,000	Ferreycorp SAA 4.88%, 04/26/17 (c) 144A	544,094
510,000	InRetail Consumer 5.25%, 10/10/18 (c) 144A	502,350
565,000	InRetail Shopping Malls 6.50%, 07/09/18 (c) 144A	567,825
850,000	Union Andina de Cementos SAA 5.88%, 10/30/18 (c) 144A	819,825
880,000	Volcan Cia Minera SAA 5.38%, 02/02/22 † 144A	466,400
		3,789,557

**Philippines: 0.2%**

500,000	Security Bank Corp. 3.95%, 02/03/20 Reg S	515,819
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**Russia: 0.1%**

400,000	Ukrlandfarming Plc 10.88%, 03/26/18 Reg S	176,080
225,000	10.88%, 03/26/18 144A	99,045
		275,125

**Singapore: 2.1%**

2,040,000	ABJA Investment Co. Pte Ltd. 5.95%, 07/31/24 Reg S	1,715,885
111,000	Bakrie Telecom Pte Ltd. 11.50%, 05/07/15 (d) * Reg S	4,995
500,000	Pratama Agung Pte Ltd. 6.25%, 02/24/18 (c) Reg S	493,102

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	STATS ChipPAC Ltd.	
118,000	4.50%, 03/20/16 (c) 144A	111,215
600,000	8.50%, 11/24/18 (c) 144A	570,728
	TBG Global Pte Ltd.	
780,000	4.63%, 04/03/16 (c) 144A	760,625
	Theta Capital Pte Ltd.	
600,000	6.13%, 11/14/16 (c) † Reg S	560,539
	Yanlord Land Group Ltd.	
200,000	10.63%, 02/29/16 (c) Reg S	207,500
400,000	10.63%, 02/29/16 (c) 144A	415,000
		4,839,589
<b>South Africa: 2.1%</b>		
	African Bank Ltd.	
600,000	6.00%, 06/15/16 (d) * Reg S	488,934
	Eskom Holdings SOC Ltd.	
1,820,000	5.75%, 01/26/21 † 144A	1,591,168
1,580,000	6.75%, 08/06/23 † 144A	1,370,650
1,740,000	7.13%, 02/11/25 † 144A	1,506,610
		4,957,362
<b>South Korea: 0.9%</b>		
	Woori Bank Co. Ltd.	
700,000	5.00%, 06/10/20 (c) 144A	704,576
1,240,000	6.21%, 05/02/17 (c) 144A	1,294,530
		1,999,106
<b>Spain: 0.5%</b>		
	Cemex Espana Luxembourg	
1,075,000	9.88%, 04/30/16 (c) 144A	1,119,344
<b>Sri Lanka: 1.0%</b>		
	Bank of Ceylon	
700,000	5.33%, 04/16/18 † Reg S	676,410
495,000	6.88%, 05/03/17 Reg S	502,425
75,000	6.88%, 05/03/17 144A	76,125
1,000,000	National Savings Bank	
	8.88%, 09/18/18 144A	1,026,250
		2,281,210
<b>Sweden: 0.3%</b>		
	Eileme 2 AB	
750,000	11.63%, 02/01/16 (c) Reg S	793,597
<b>Thailand: 0.4%</b>		
	Krung Thai Bank PCL	
880,000	5.20%, 12/26/19 (c) Reg S	909,585
<b>Trinidad and Tobago: 0.8%</b>		
	Petroleum Co. of Trinidad & Tobago Ltd.	
836,875	6.00%, 05/08/22 144A	747,957
500,000	9.75%, 08/14/19 Reg S	507,500
505,000	9.75%, 08/14/19 144A	512,575
		1,768,032
<b>Turkey: 3.7%</b>		
	Albaraka Turk Katilim Bankasi AS	
500,000	6.25%, 06/30/19 Reg S	498,210

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600,000	Arcelik AS 5.00%, 04/03/23 144A	544,681
300,000	Finansbank AS 5.15%, 11/01/17 Reg S	308,034
735,000	6.25%, 04/30/19 144A	771,649
900,000	Tupras Turkiye Petrol Rafinerileri AS 4.13%, 05/02/18 144A	898,911
1,930,000	Turkiye Is Bankasi SA 6.00%, 10/24/22 † 144A	1,906,357
400,000	Turkiye Sise ve Cam Fabrikalari AS 4.25%, 05/09/20 Reg S	387,218
400,000	4.25%, 05/09/20 144A	387,218
1,000,000	Turkiye Vakiflar Bankasi Tao 6.00%, 11/01/22 † Reg S	966,500
885,000	6.00%, 11/01/22 144A	855,352
1,230,000	Yapi ve Kredi Bankasi AS 5.50%, 12/06/22 144A	1,198,490
		8,722,620

**United Kingdom: 3.7%**

1,545,000	AngloGold Ashanti Holdings Plc 5.13%, 08/01/22 †	1,249,519
930,000	5.38%, 04/15/20	825,979
680,000	6.50%, 04/15/40	474,300
1,060,000	DTEK Finance Plc 7.88%, 04/04/18 144A	429,300
800,000	Hikma Pharmaceuticals Plc 4.25%, 04/10/20 † Reg S	778,000
900,000	Oschadbank 9.38%, 03/10/23 (s) 144A	787,500
250,000	Polyus Gold International Ltd. 5.63%, 04/29/20 144A	241,613
700,000	Ukraine Railways 9.50%, 05/21/18 144A	595,679
1,300,000	Vedanta Resources Plc 6.00%, 01/31/19 † Reg S	814,190
1,550,000	6.00%, 01/31/19 † 144A	970,765
1,710,000	8.25%, 06/07/21 † 144A	994,450
400,000	West China Cement Ltd. 6.50%, 09/11/17 (c) Reg S	413,557
		8,574,852

**United States: 1.6%**

1,255,000	Cemex Finance LLC 6.00%, 04/01/19 (c) 144A	1,076,162
1,210,000	9.38%, 10/12/17 (c) 144A	1,227,787
670,000	JBS USA LLC 5.75%, 06/15/20 (c) 144A	519,250
750,000	7.25%, 02/29/16 (c) 144A	687,187
510,000	Rolta Americas LLC 8.88%, 07/24/17 (c) 144A	244,800
		3,755,186

**Venezuela: 2.9%**

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1,130,000	CA La Electricidad de Caracas 8.50%, 04/10/18 Reg S Petroleos de Venezuela SA	353,125
1,315,000	5.25%, 04/12/17 Reg S	516,138
1,525,000	5.38%, 04/12/27 Reg S	446,063
1,480,000	5.50%, 04/12/37 Reg S	435,120
2,560,000	6.00%, 05/16/24 144A	774,400
2,290,000	6.00%, 11/15/26 144A	678,756
2,280,000	8.50%, 11/02/17 144A	945,972
575,000	9.00%, 11/17/21 144A	193,919
3,815,000	9.00%, 11/17/21 Reg S	1,286,609
800,000	9.75%, 05/17/35 Reg S	275,200
940,000	9.75%, 05/17/35 144A	323,360
1,365,000	12.75%, 02/17/22 † 144A	528,938
		6,757,600
	<b>Total Corporate Bonds</b>	
	(Cost: \$242,298,479)	208,783,710
	<b>GOVERNMENT OBLIGATIONS: 7.2%</b>	
	<b>Argentina: 2.5%</b>	
	City of Buenos Aires	
605,000	8.95%, 02/19/21 144A	641,300
550,000	9.95%, 03/01/17 144A	574,137
	Provincia de Buenos Aires	
830,000	9.38%, 09/14/18 144A	848,675
955,000	9.95%, 06/09/21 144A	983,650
780,000	10.88%, 01/26/21 144A	824,850
1,025,000	10.88%, 01/26/21 Reg S	1,083,937
	Provincia de Cordoba	
400,000	12.38%, 08/17/17 Reg S	415,000
400,000	12.38%, 08/17/17 144A	415,000
		5,786,549
	<b>Azerbaijan: 0.9%</b>	
2,460,000	State Oil Co. of the Azerbaijan Republic 4.75%, 03/13/23 Reg S	2,031,370
	<b>Costa Rica: 1.3%</b>	
700,000	Banco de Costa Rica 5.25%, 08/12/18 144A	697,550
1,320,000	Banco Nacional de Costa Rica 6.25%, 11/01/23 144A	1,280,400
950,000	Instituto Costarricense de Electricidad 6.95%, 11/10/21 144A	936,937
		2,914,887
	<b>Hungary: 0.6%</b>	
	Magyar Export-Import Bank Zrt	
520,000	4.00%, 01/30/20 144A	522,367
820,000	5.50%, 02/12/18 Reg S	865,477
		1,387,844
	<b>India: 0.3%</b>	
600,000	State Bank of India 6.44%, 05/15/17 (c) Reg S	604,666
	<b>Mongolia: 0.3%</b>	

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700,000	Development Bank of Mongolia LLC 5.75%, 03/21/17 Reg S	654,373
<b>Mozambique: 0.3%</b>		
928,200	Republic of Mozambique 6.31%, 09/11/20 Reg S	737,919
<b>Turkey: 0.4%</b>		
150,000	Export Credit Bank of Turkey 5.88%, 04/24/19 Reg S	155,475
840,000	5.88%, 04/24/19 144A	870,660
		1,026,135
<b>Ukraine: 0.6%</b>		
100,000	Financing of Infrastructural Projects State Enterprise 7.40%, 04/20/18 # § Reg S	83,123
1,640,000	Ukreximbank 9.75%, 01/22/25 144A	1,410,367
		1,493,490
<b>Total Government Obligations</b>		16,637,233
(Cost: \$17,063,163)		
<b>Number of Shares</b>		
<b>MONEY MARKET FUND: 1.7%</b>		
(Cost: \$3,999,670)		
3,999,670	Dreyfus Government Cash Management Fund	3,999,670
<b>Total Investments Before Collateral for Securities Loaned: 98.6%</b>		229,420,613
(Cost: \$263,361,312)		
<b>Principal Amount</b>		
<b>SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 14.6%</b>		
<b>Repurchase Agreements: 14.6%</b>		
\$8,091,348	Repurchase agreement dated 1/29/16 with Citigroup Global Markets, Inc., 0.34%, due 2/1/16, proceeds \$8,091,577; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 3/20/16 to 3/20/62, valued at \$8,253,175 including accrued interest)	8,091,348
1,288,653	Repurchase agreement dated 1/29/16 with Credit Suisse Securities, LLC, 0.35%, due 2/1/16, proceeds \$1,288,691; (collateralized by various U.S. government and agency obligations, 2.13% to 4.00%, due 5/15/19 to 1/1/46, valued at \$1,314,426 including accrued interest)	1,288,653
8,091,348	Repurchase agreement dated 1/29/16 with Daiwa Capital Markets America, Inc., 0.38%, due 2/1/16, proceeds \$8,091,604; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 3/23/16 to 2/1/49, valued at \$8,253,175 including accrued interest)	8,091,348
406,424	Repurchase agreement dated 1/29/16 with HSBC Securities USA, Inc., 0.30%, due 2/1/16, proceeds \$406,434; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 2/22/16 to 7/15/37, valued at \$414,554 including accrued interest)	406,424

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8,091,348	Repurchase agreement dated 1/29/16 with Nomura Securities Int., Inc., 0.36%, due 2/1/16, proceeds \$8,091,591; (collateralized by various U.S. government and agency obligations, 0.00% to 10.50%, due 2/20/17 to 12/20/65, valued at \$8,253,175 including accrued interest)	8,091,348
8,091,348	Repurchase agreement dated 1/29/16 with RBC Capital Markets LLC, 0.33%, due 2/1/16, proceeds \$8,091,571; (collateralized by various U.S. government and agency obligations, 2.20% to 5.00%, due 5/1/26 to 5/20/65, valued at \$8,253,175 including accrued interest)	8,091,348
<b>Total Short-Term Investments Held As Collateral For Securities Loaned</b>		34,060,469
(Cost: \$34,060,469)		
<b>Total Investments: 113.2%</b>		263,481,082
(Cost: \$297,421,781)		
Liabilities in excess of other assets: (13.2)%		(30,745,167 )
NET ASSETS: 100.0%		\$232,735,915

- (c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer
- (d) Security in default
- (s) Step Bond - coupon increases periodically based upon a predetermined schedule. The rate shown reflects the rate in effect at the end of the reporting period
- \* Non-income producing
- † Security fully or partially on loan. Total market value of securities on loan is \$33,176,287.
- # Indicates a fair value security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$83,123 which represents 0.0% of net assets.
- § Illiquid Security — the aggregate value of illiquid securities is \$83,123 which represents 0.0% of net assets. Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.
- Reg S 144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$155,479,506, or 66.8% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Basic Materials	7.4 %	\$17,072,107
Communications	8.7	19,881,532
Consumer, Cyclical	5.7	13,105,027
Consumer, Non-cyclical	4.0	9,065,685
Diversified	0.7	1,585,325
Energy	13.8	31,688,843
Financial	35.8	82,122,799
Government	7.2	16,548,741
Industrial	7.1	16,275,900
Technology	0.4	926,743
Utilities	7.5	17,148,241
Money Market Fund	1.7	3,999,670
	100.0 %	\$229,420,613

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The summary of inputs used to value the Fund's investments as of January 31, 2016 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$—	\$208,783,710	\$ —	\$208,783,710
Government Obligations*	—	16,637,233	—	16,637,233
Money Market Fund	3,999,670	—	—	3,999,670
Repurchase Agreements	—	34,060,469	—	34,060,469
Total	\$3,999,670	\$259,481,412	\$ —	\$263,481,082

\* See Schedule of Investments for security type and geographic sector breakouts.

There were no transfers between levels during the period ended January 31, 2016.

See Notes to Schedules of Investments

FALLEN ANGEL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

**January 31, 2016 (unaudited)**

**Value**



Principal  
Amount

**CORPORATE BONDS: 95.8%****Bermuda: 2.8%**

	Weatherford International Ltd.	
\$1,045,000	4.50%, 01/15/22 (c) †	\$692,312
630,000	5.13%, 09/15/20	452,025
837,000	6.00%, 03/15/18	690,525
875,000	6.75%, 09/15/40	544,687
		2,379,549

**Canada: 2.6%**

	Bombardier, Inc.	
70,000	6.00%, 04/15/17 (c) Reg S	48,300
70,000	7.45%, 05/01/34 144A	46,900
	Teck Resources Ltd.	
720,000	3.00%, 03/01/19 †	457,200
1,005,000	3.75%, 11/01/22 (c)	540,187
1,360,000	4.75%, 10/15/21 (c) †	751,400
700,000	6.25%, 01/15/41 (c)	327,250
		2,171,237

**Cayman Islands: 2.8%**

	Transocean, Inc.	
200,000	3.00%, 10/15/17 †	171,000
700,000	4.30%, 07/15/22 (c) †	341,250
550,000	6.00%, 03/15/18 †	438,625
415,000	6.50%, 11/15/20 †	252,631
740,000	6.80%, 03/15/38	351,500
1,230,000	7.13%, 12/15/21 †	725,700
90,000	7.38%, 04/15/18	71,663
		2,352,369

**Finland: 1.7%**

	Nokia OYJ	
635,000	5.38%, 05/15/19	670,719
250,000	6.63%, 05/15/39	255,000
	Stora Enso OYJ	
140,000	7.25%, 04/15/36 144A	144,200
	UPM-Kymmene OYJ	
125,000	5.50%, 01/30/18 144A	132,188
180,000	7.45%, 11/26/27 144A	206,100
		1,408,207

**France: 2.6%**

	Banque PSA Finance	
115,000	5.75%, 04/04/21 144A	122,142
	BPCE SA	
225,000	12.50%, 09/30/19 (c) 144A	285,937
	Credit Agricole SA	
225,000	6.64%, 05/31/17 (c) Reg S	226,139
275,000	6.64%, 05/31/17 (c) 144A	276,392
625,000	8.38%, 10/13/19 (c) 144A	698,159
100,000		114,375

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	Natixis SA	
	10.00%, 04/30/18 (c) 144A	
	Societe Generale	
100,000	5.92%, 04/05/17 (c) Reg S	101,500
385,000	5.92%, 04/05/17 (c) 144A	390,775
		2,215,419
<b>Ireland: 0.2%</b>		
180,000	Smurfit Kappa Treasury Funding Ltd.	
	7.50%, 11/20/25	198,900
<b>Italy: 1.3%</b>		
1,175,000	Intesa Sanpaolo SpA	
	5.02%, 06/26/24 144A	1,128,846
<b>Japan: 1.7%</b>		
1,475,000	SoftBank Corp.	
	4.50%, 04/15/20 144A	1,472,227
<b>Liberia: 0.4%</b>		
	Royal Caribbean Cruises	
190,000	7.25%, 03/15/18	205,200
80,000	7.50%, 10/15/27	89,600
		294,800
<b>Luxembourg: 10.5%</b>		
	ArcelorMittal	
395,000	5.50%, 02/25/17 (s)	388,087
1,130,000	6.13%, 06/01/18	1,033,950
1,555,000	6.50%, 03/01/21 (s) †	1,271,212
445,000	7.25%, 02/25/22 (s) †	363,787
780,000	7.75%, 03/01/41 (s)	553,800
960,000	8.00%, 10/15/39 (s)	681,600
1,055,000	10.85%, 06/01/19 (s)	986,425
	Telecom Italia Capital	
840,000	6.00%, 09/30/34	756,000
1,045,000	6.38%, 11/15/33	990,137
793,000	7.00%, 06/04/18	856,440
580,000	7.72%, 06/04/38	600,184
445,000	UniCredit Luxembourg Finance SA	
	6.00%, 10/31/17 144A	459,098
		8,940,720
<b>Netherlands: 0.8%</b>		
610,000	Royal Bank of Scotland NV	
	4.65%, 06/04/18	630,245
<b>Norway: 0.7%</b>		
590,000	Eksporthfinans ASA	
	5.50%, 06/26/17	615,547
<b>Spain: 0.4%</b>		
365,000	BBVA International Preferred SAU	
	5.92%, 04/18/17 (c) †	366,369
<b>Switzerland: 0.1%</b>		
90,000	Credit Suisse	
	5.86%, 05/15/17 (c)	94,275
<b>United Kingdom: 5.6%</b>		

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	Barclays Bank Plc Perpetual	
670,000	6.28%, 12/15/34 (c)	747,351
100,000	7.43%, 12/15/17 (c) 144A	106,995
	Lloyds Banking Group Plc	
225,000	6.41%, 10/01/35 (c) 144A	249,188
255,000	6.66%, 05/21/37 (c) 144A	285,281
	Royal Bank of Scotland Group Plc	
325,000	6.99%, 10/05/17 (c) 144A	373,750
390,000	7.64%, 09/30/17 (c)	402,675
955,000	7.65%, 09/30/31 (c)	1,184,200
	Tesco Plc	
410,000	5.50%, 11/15/17 144A	427,334
800,000	6.15%, 11/15/37 144A	678,016
	Virgin Media Secured Finance Plc	
270,000	5.25%, 01/15/21	286,875
		4,741,665
<b>United States: 61.6%</b>		
	Abbey National Capital Trust I	
45,000	8.96%, 06/30/30 (c)	59,569
	ADT Corp.	
340,000	2.25%, 07/15/17	338,300
825,000	3.50%, 07/15/22 †	748,687
360,000	4.13%, 06/15/23 †	333,000
350,000	4.88%, 07/15/42	250,250
	Aecom Global II / URS Fox US LP	
265,000	5.00%, 01/01/22 (c)	243,800
	Alcatel-Lucent USA, Inc.	
795,000	6.45%, 03/15/29	825,806
190,000	6.50%, 01/15/28	193,088
	Alcoa, Inc.	
890,000	5.40%, 01/15/21 (c)	800,413
215,000	5.55%, 02/01/17	219,732
520,000	5.72%, 02/23/19	520,650
385,000	5.90%, 02/01/27	317,625
617,000	5.95%, 02/01/37	453,495
670,000	6.15%, 08/15/20	652,412
816,000	6.75%, 07/15/18	850,068
	Allegheny Technologies, Inc.	
695,000	5.95%, 10/15/20 (c)	441,325
210,000	7.63%, 05/15/23 (c) (s)	139,650
	Ally Financial, Inc.	
302,000	8.00%, 11/01/31	343,903
	Avon Products, Inc.	
875,000	6.35%, 03/15/20 (s) †	651,875
395,000	6.75%, 03/15/23 (s)	255,763
	BAC Capital Trust XI	
193,000	6.63%, 05/23/36	228,108
	Belo Corp.	
135,000	7.25%, 09/15/27	137,025
109,000	7.75%, 06/01/27	113,633
170,000		138,338

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	BMC Software, Inc.	
	7.25%, 06/01/18 †	
165,000	Brunswick Corp.	175,725
	7.13%, 08/01/27	
	CenturyLink, Inc.	
490,000	6.00%, 04/01/17	506,537
580,000	6.88%, 01/15/28	420,500
730,000	7.60%, 09/15/39	551,150
	Choice Hotels International, Inc.	
160,000	5.70%, 08/28/20	170,000
	Cincinnati Bell	
80,000	6.30%, 12/01/28	72,000
	Citigroup Capital III	
117,000	7.63%, 12/01/36	144,993
	Clear Channel Communications, Inc.	
175,000	7.25%, 10/15/27	75,250
	Cliffs Natural Resources, Inc.	
180,000	5.95%, 01/15/18 †	36,900
203,000	7.75%, 03/31/17 (c) † 144A	35,018
	Commercial Metals Co.	
255,000	6.50%, 07/15/17	265,090
265,000	7.35%, 08/15/18	271,625
	ConAgra Foods, Inc.	
125,000	9.75%, 03/01/21	158,535
	Con-way, Inc.	
155,000	6.70%, 05/01/34	79,825
265,000	7.25%, 01/15/18	266,988
	Cooper Tire & Rubber Co.	
170,000	7.63%, 03/15/27	177,650
	Countrywide Capital III	
175,000	8.05%, 06/15/27	218,345
	Crown Cork & Seal Co., Inc.	
200,000	7.38%, 12/15/26	215,000
	DCP Midstream LLC	
1,060,000	4.75%, 09/30/21 144A	760,981
450,000	5.35%, 03/15/20 144A	368,837
	DCP Midstream Operating LP	
290,000	2.50%, 11/01/17 (c)	261,469
805,000	3.88%, 12/15/22 (c)	542,694
	Dean Holding Co.	
65,000	6.90%, 10/15/17	68,250
	Dell, Inc.	
530,000	4.63%, 04/01/21	499,525
390,000	5.88%, 06/15/19	401,212
620,000	6.50%, 04/15/38	492,900
	Dresdner Funding Trust I	
595,000	8.15%, 06/30/29 (c) 144A	715,487
	Edgewell Personal Care	
648,000	4.70%, 05/24/22	660,030
	Embarq Corp.	
880,000	8.00%, 06/01/36	873,690

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296,000	Energen Corp. 4.63%, 06/01/21 (c)	232,994
180,000	Family Dollar Store, Inc. 5.00%, 02/01/21	182,770
150,000	Fifth Street Finance Corp. 4.88%, 03/01/19 †	150,527
180,000	First Niagara Financial Group, Inc. 7.25%, 12/15/21	214,797
305,000	FirstEnergy Corp. 2.75%, 02/15/18 (c)	307,068
490,000	4.25%, 12/15/22 (c)	502,096
967,000	7.38%, 11/15/31	1,197,604
825,000	Frontier Communications Corp. 9.00%, 08/15/31	660,000
220,000	GenOn Americas Generation, LLC 9.13%, 05/01/31 †	133,100
915,000	Genworth Holdings, Inc. 4.80%, 02/15/24	535,275
470,000	6.52%, 05/22/18	386,575
345,000	7.63%, 09/24/21	238,050
210,000	7.70%, 06/15/20	162,225
869,000	Goldman Sachs Capital I 6.35%, 02/15/34	1,022,345
95,000	Goodyear Tire & Rubber Co. 7.00%, 03/15/28	100,700
245,000	Graham Holdings Co. 7.25%, 02/01/19	264,481
260,000	Harsco Corp. 5.75%, 05/15/18	189,800
250,000	HCA, Inc. 7.50%, 11/15/95	241,250
240,000	7.69%, 06/15/25	256,800
190,000	8.36%, 04/15/24 (p)	209,000
140,000	IFM (US) Colonial Pipeline 2 LLC 6.45%, 02/01/21 (c) 144A	151,818
120,000	iHeartCommunications, Inc. 6.88%, 06/15/18	67,200
285,000	Illinois Power Generating 7.00%, 04/15/18 †	153,900
150,000	7.95%, 06/01/32	65,250
80,000	International Game Technology 5.50%, 06/15/20	79,200
285,000	7.50%, 06/15/19	306,177
265,000	JC Penney Corp., Inc. 5.75%, 02/15/18 †	251,750
555,000	7.40%, 04/01/37 (p)	370,462
150,000	Joy Global, Inc. 6.63%, 11/15/36	96,764
75,000	Knight Ridder, Inc. 5.75%, 09/01/17	76,688
	L Brands, Inc.	

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345,000	6.90%, 07/15/17	368,287
455,000	6.95%, 03/01/33	457,559
115,000	Land O'Lakes, Inc. 6.00%, 08/15/22 (c) 144A	120,175
270,000	Leidos Holdings, Inc. 4.45%, 09/01/20 (c)	263,950
205,000	Leidos, Inc. 5.50%, 07/01/33	189,838
160,000	7.13%, 07/01/32	161,181
565,000	Leucadia National Corp. 5.50%, 01/18/23 (c)	538,359
310,000	Masco Corp. 5.85%, 03/15/17	320,540
315,000	6.50%, 08/15/32	312,638
255,000	MDC Holdings, Inc. 5.63%, 02/01/20	256,913
240,000	6.00%, 10/15/42 (c)	183,600
380,000	Meccanica Holdings USA, Inc. 6.25%, 07/15/19 144A	408,500
360,000	6.25%, 01/15/40 144A	328,500
51,000	Neiman Marcus Group LLC 7.13%, 06/01/28	44,625
500,000	New Albertsons, Inc. 6.63%, 06/01/28	387,500
490,000	8.00%, 05/01/31	421,400
509,000	NGPL Pipeco LLC 7.12%, 12/15/17 144A	481,005
545,000	7.77%, 12/15/37 144A	412,837
70,000	Norbord Delaware GP I 7.70%, 02/15/17 144A	73,063
470,000	NuStar Logistics, LP 4.80%, 09/01/20	401,850
130,000	8.15%, 04/15/18	128,050
320,000	ONEOK, Inc. 4.25%, 11/02/21 (c)	222,400
295,000	6.00%, 06/15/35	183,638
325,000	Pactiv LLC 7.95%, 12/15/25	284,375
120,000	8.13%, 06/15/17	124,200
560,000	PPL Energy Supply LLC 4.60%, 09/15/21 (c)	324,800
125,000	Provident Financing Trust I 7.41%, 03/15/38	141,823
315,000	PulteGroup, Inc. 6.38%, 05/15/33	318,150
175,000	7.63%, 10/15/17	187,250
170,000	7.88%, 06/15/32	192,100
165,000	QEP Resources, Inc. 6.80%, 03/01/20	139,838
50,000	Red Oak Power LLC 9.20%, 11/30/29	52,000

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237,000	Rite Aid Corp. 7.70%, 02/15/27	279,660
385,000	Rockies Express Pipeline 5.63%, 04/15/20 144A	346,500
415,000	6.85%, 07/15/18 144A	404,625
371,000	6.88%, 04/15/40 144A	283,815
430,000	RR Donnelley & Sons Co. 7.63%, 06/15/20	434,300
440,000	Safeway, Inc. 5.00%, 08/15/19	382,800
370,000	7.25%, 02/01/31 †	296,925
115,000	Seacor Holdings, Inc. 7.38%, 10/01/19	102,925
270,000	Sealed Air Corp. 6.88%, 07/15/33 144A	278,438
100,000	ServiceMaster Co. LLC 7.45%, 08/15/27	99,000
400,000	SLM Corp. 5.63%, 08/01/33	264,000
775,000	8.00%, 03/25/20	765,312
1,865,000	8.45%, 06/15/18	1,934,937
1,115,000	Springleaf Finance Corp. 6.90%, 12/15/17	1,142,763
1,705,000	Sprint Capital Corp. 6.88%, 11/15/28	1,131,694
935,000	6.90%, 05/01/19	752,675
995,000	8.75%, 03/15/32	706,450
165,000	Sprint Communications, Inc. 9.25%, 04/15/22	159,225
224,000	Synovus Financial Corp. 5.13%, 06/15/17	229,040
190,000	Talen Energy Supply LLC 6.50%, 05/01/18	176,938
200,000	Tenet Healthcare Corp. 6.88%, 11/15/31	157,000
122,000	Textron Financial Corp. 6.00%, 02/15/17 (c) 144A	86,925
195,000	Toll Brothers Finance Corp. 6.75%, 11/01/19	215,475
200,000	8.91%, 10/15/17	221,000
166,000	Toys R Us, Inc. 7.38%, 10/15/18 †	107,900
100,000	TRW Automotive, Inc. 4.45%, 09/01/23 (c) 144A	96,250
325,000	United States Cellular Corp. 6.70%, 12/15/33	282,425
175,000	United States Steel Corp. 6.65%, 06/01/37	71,750
590,000	7.00%, 02/01/18 †	374,650
738,000	Vereit Operating Partnership LP 2.00%, 02/06/17	729,328

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795,000	4.60%, 11/06/23 (c) Vulcan Materials Co.	750,281
330,000	7.00%, 06/15/18	369,600
135,000	7.15%, 11/30/37	143,100
55,000	Wendy's International 7.00%, 12/15/25 Williams Cos, Inc.	55,688
550,000	3.70%, 10/15/22 (c)	359,683
925,000	4.55%, 03/24/24 (c)	607,236
450,000	5.75%, 12/24/43 (c)	253,315
60,000	Windstream Holding of the Midwest Inc. 6.75%, 04/01/28 Yum! Brands, Inc.	36,900
468,000	3.75%, 08/01/21 (c)	425,880
310,000	3.88%, 08/01/23 (c)	270,863
250,000	6.25%, 03/15/18	263,438
270,000	6.88%, 11/15/37	234,900
		52,265,940
Total Corporate Bonds		81,276,315

(Cost: \$86,625,655)

**Number  
of Shares**

**MONEY MARKET FUND: 5.8%**

(Cost: \$4,889,083)

4,889,083	Dreyfus Government Cash Management Fund	4,889,083
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Total Investments Before Collateral for Securities Loaned:

101.6%

(Cost: \$91,514,738)

86,165,398

**Principal  
Amount**

**SHORT-TERM INVESTMENTS HELD AS**

**COLLATERAL FOR SECURITIES LOANED: 6.5%**

**Repurchase Agreements: 6.5%**

\$1,307,300	Repurchase agreement dated 1/29/16 with Citigroup Global Markets, Inc., 0.34%, due 2/1/16, proceeds \$1,307,337; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 3/20/16 to 3/20/62, valued at \$1,333,446 including accrued interest)	1,307,300
1,307,300	Repurchase agreement dated 1/29/16 with Daiwa Capital Markets America, Inc., 0.38%, due 2/1/16, proceeds \$1,307,341; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 3/23/16 to 2/1/49, valued at \$1,333,446 including accrued interest)	1,307,300



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65,667	Repurchase agreement dated 1/29/16 with HSBC Securities USA, Inc., 0.30%, due 2/1/16, proceeds \$65,669; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 2/22/16 to 7/15/37, valued at \$66,981 including accrued interest)	65,667
209,495	Repurchase agreement dated 1/29/16 with HSBC Securities USA, Inc., 0.31%, due 2/1/16, proceeds \$209,500; (collateralized by various U.S. government and agency obligations, 2.50% to 6.00%, due 1/1/28 to 1/1/46, valued at \$213,686 including accrued interest)	209,495
1,307,300	Repurchase agreement dated 1/29/16 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.34%, due 2/1/16, proceeds \$1,307,337; (collateralized by various U.S. government and agency obligations, 0.00% to 7.60%, due 2/1/16 to 4/20/65, valued at \$1,333,448 including accrued interest)	1,307,300
1,307,300	Repurchase agreement dated 1/29/16 with Nomura Securities Int., Inc., 0.36%, due 2/1/16, proceeds \$1,307,339; (collateralized by various U.S. government and agency obligations, 0.00% to 10.50%, due 2/20/17 to 12/20/65, valued at \$1,333,446 including accrued interest)	1,307,300
Total Short-Term Investments Held As Collateral For Securities Loaned		5,504,362
(Cost: \$5,504,362)		
Total Investments: 108.1%		91,669,760
(Cost: \$97,019,100)		
Liabilities in excess of other assets: (8.1)%		(6,855,475)
NET ASSETS: 100.0%		\$84,814,285

- (c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer
- (p) Puttable Security - the redemption date shown is when the security may be redeemed by the investor
- (s) Step Bond - coupon increases periodically based upon a predetermined schedule. The rate shown reflects the rate in effect at the end of the reporting period
- † Security fully or partially on loan. Total market value of securities on loan is \$5,317,386.
- Reg S Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.
- 144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$12,950,677, or 15.3% of net assets.

<b>Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)</b>	<b>% of Investments</b>	<b>Value</b>
Basic Materials	15.6 %	\$13,486,689
Communications	15.7	13,529,518
Consumer, Cyclical	8.3	7,097,672
Consumer, Non-cyclical	7.8	6,722,760
Diversified	0.6	538,359
Energy	13.2	11,378,428
Financial	22.4	19,323,847
Industrial	5.2	4,490,361
Technology	2.1	1,795,925
Utilities	3.4	2,912,756
Money Market Fund	5.7	4,889,083
	100.0 %	\$86,165,398

The summary of inputs used to value the Fund's investments as of January 31, 2016 is as follows:

	<b>Level 1 Quoted Prices</b>	<b>Level 2 Significant Observable Inputs</b>	<b>Level 3 Significant Unobservable Inputs</b>	<b>Value</b>
Corporate Bonds*	\$—	\$81,276,315	\$	— \$81,276,315
Money Market Fund	4,889,083	—	—	— 4,889,083
Repurchase Agreements	—	5,504,362	—	— 5,504,362
Total	\$4,889,083	\$86,780,677	\$	— \$91,669,760

\* See Schedule of Investments for security type and geographic sector breakouts.

There were no transfers between levels during the period ended January 31, 2016.

See Notes to Schedules of Investments

## INTERNATIONAL HIGH YIELD BOND ETF

### SCHEDULE OF INVESTMENTS

**January 31, 2016 (unaudited)**

**Principal  
Amount**

Value

**CORPORATE BONDS: 96.2%**

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**Argentina: 0.8%**

USD 73,500	Aeropuertos Argentina 2000 SA 10.75%, 02/29/16 (c) Reg S	\$77,910
50,000	Arcor SAIC 7.25%, 02/29/16 (c) 144A	51,375
140,000	Inversiones y Representaciones SA 11.50%, 07/20/20 Reg S	148,750
150,000	Pan American Energy LLC 7.88%, 05/07/21 Reg S	141,375
25,000	7.88%, 05/07/21 144A	23,563
465,000	YPF SA 8.88%, 12/19/18 † 144A	475,462
		918,435

**Australia: 0.4%**

100,000	Barmenco Finance Pty Ltd. 9.00%, 06/01/18 144A	77,500
365,000	FMG Resources August 2006 Pty Ltd. 6.88%, 04/01/17 (c) † 144A	206,225
EUR 200,000	Origin Energy Finance Ltd. 7.88%, 06/16/18 (c) Reg S	191,458
		475,183

**Austria: 1.0%**

USD 300,000	JBS Investments GmbH 7.25%, 04/03/19 (c) 144A	245,160
EUR 300,000	Raiffeisen Bank International 4.50%, 02/21/20 (c) Reg S	238,638
USD 300,000	Sappi Papier Holding GmbH 7.75%, 04/15/17 (c) 144A	312,000
EUR 150,000	Telekom Austria AG 5.63%, 02/01/18 (c) Reg S	165,866
200,000	Wienerberger AG 6.50%, 02/09/21 (c)	217,439
		1,179,103

**Barbados: 0.2%**

USD 250,000	Columbus International, Inc. 7.38%, 03/30/18 (c) 144A	251,563
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**Belgium: 0.2%**

EUR 200,000	Barry Callebaut Services NV 5.63%, 06/15/21 Reg S	253,470
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**Bermuda: 0.9%**

USD 200,000	China Oil & Gas Group Ltd. 5.25%, 04/25/16 (c) 144A	183,046
260,000	Digicel Group Ltd. 7.13%, 04/01/17 (c) 144A	195,130
380,000	8.25%, 09/30/16 (c) 144A	309,272
240,000	Digicel Ltd. 6.00%, 04/15/16 (c) 144A	210,300
200,000	Inkia Energy Ltd. 8.38%, 04/04/16 (c) 144A	192,000
		1,089,748

**Brazil: 2.9%**

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620,000	Banco Bradesco SA 5.90%, 01/16/21 † 144A	614,265
180,000	Banco BTG Pactual SA 5.75%, 09/28/22 Reg S	128,700
EUR 200,000	Banco do Brasil SA 3.75%, 07/25/18 Reg S	204,224
USD 820,000	5.88%, 01/19/23 144A	690,604
425,000	Cent Elet Brasileiras SA 6.88%, 07/30/19 144A	381,331
1,210,000	Itau Unibanco Holding SA 5.13%, 05/13/23 144A	1,061,170
EUR 200,000	Telemar Norte Leste SA 5.13%, 12/15/17 Reg S	132,854
USD 495,000	5.50%, 10/23/20 † 144A	269,775
		3,482,923
British Virgin Islands: 1.3%		
100,000	Arcos Dorados Holdings, Inc. 6.63%, 09/27/23 144A	92,750
300,000	Gold Fields Orogen Holding BVI Ltd. 4.88%, 10/07/20 144A	226,500
200,000	Road King 2012 Ltd. 9.88%, 02/29/16 (c) Reg S	208,672
200,000	Sparkle Assets Ltd. 6.88%, 01/30/17 (c) † Reg S	201,599
200,000	Star Energy Geothermal Wayang Windu Ltd. 6.13%, 03/28/17 (c) Reg S	194,000
300,000	Studio City Finance Ltd. 8.50%, 02/29/16 (c) † 144A	287,250
200,000	Trillion Chance Ltd. 8.50%, 01/10/17 (c) † Reg S	205,527
200,000	Yingde Gases Investment Ltd. 8.13%, 04/22/16 (c) 144A	160,000
		1,576,298
Canada: 4.8%		
CAD 100,000	Air Canada 7.63%, 10/01/16 (c) 144A	74,258
USD 200,000	8.75%, 04/01/17 (c) 144A	213,000
320,000	Baytex Energy Corp. 5.63%, 06/01/19 (c) 144A	187,200
EUR 300,000	Bombardier, Inc. 6.13%, 05/15/21 † Reg S	288,501
USD 570,000	6.13%, 01/15/23 144A	393,300
CAD 399,000	7.35%, 12/22/26 144A	205,560
USD 250,000	Brookfield Residential 6.50%, 02/29/16 (c) 144A	227,500
100,000	Cascades, Inc. 5.50%, 07/15/17 (c) 144A	96,250
CAD 135,000	Corus Entertainment, Inc. 4.25%, 02/11/20 Reg S	101,928
USD 200,000	Eldorado Gold Corp. 6.13%, 12/15/16 (c) 144A	168,500

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	First Quantum Minerals Ltd.	
221,000	6.75%, 02/15/17 (c) 144A	101,936
321,000	7.00%, 02/15/18 (c) 144A	146,858
200,000	Gibson Energy, Inc. 6.75%, 07/15/16 (c) 144A	187,000
CAD 150,000	Great Canadian Gaming Corp. 6.63%, 07/25/17 (c) 144A	105,258
USD 200,000	Hudbay Minerals, Inc. 9.50%, 10/01/16 (c)	124,000
200,000	Iamgold Corp. 6.75%, 10/01/16 (c) 144A	127,750
250,000	Jupiter Resources, Inc. 8.50%, 10/01/17 (c) † 144A	90,000
256,000	Lightstream Resources 8.63%, 02/29/16 (c) 144A	43,520
250,000	Lundin Mining Corp. 7.50%, 11/01/17 (c) 144A	213,750
400,000	MEG Energy Corp. 6.38%, 07/30/17 (c) 144A	206,760
200,000	New Gold, Inc. 6.25%, 11/15/17 (c) 144A	150,500
430,000	New Red Finance, Inc. 6.00%, 10/01/17 (c) 144A	449,887
100,000	Northern Blizzard Resources, Inc. 7.25%, 02/01/17 (c) † 144A	72,000
250,000	NOVA Chemicals Corp. 5.25%, 08/01/18 (c) 144A	245,625
280,000	Pacific Exploration and Production Corp. 5.13%, 03/28/18 (c) 144A	34,860
220,000	5.38%, 01/26/17 (c) 144A	29,150
226,000	5.63%, 01/19/20 (c) 144A	29,077
280,000	Precision Drilling Corp. 6.50%, 12/15/16 (c)	183,400
140,000	Quebecor Media, Inc. 5.75%, 01/15/23	141,400
CAD 235,000	6.63%, 01/15/23 144A	170,750
USD 200,000	Seven Generations Energy Ltd. 8.25%, 05/15/16 (c) 144A	179,250
850,000	Teck Resources Ltd. 6.25%, 01/15/41 (c)	397,375
200,000	Telesat Canada / Telesat, LLC 6.00%, 02/29/16 (c) 144A	202,000
300,000	Tervita Corp. 9.75%, 02/29/16 (c) 144A	55,500
CAD 250,000	Videotron Ltd. 6.88%, 06/15/16 (c)	183,869
		5,827,472
Cayman Islands:	5.0%	
USD 330,000	Agile Property Holdings Ltd. 8.88%, 02/29/16 (c) Reg S	334,950
200,000		170,549

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	Alpha Star Holding Ltd. 4.97%, 04/09/19 Reg S	
GBP 100,000	Brakes Capital 7.13%, 02/29/16 (c) Reg S	146,082
USD 200,000	CAR, Inc. 6.13%, 02/04/18 (c) 144A	205,041
200,000	Central China Real Estate 8.00%, 01/28/17 (c) Reg S	190,523
200,000	CIFI Holdings Group Co. Ltd. 7.75%, 06/05/18 (c) Reg S	196,824
500,000	Country Garden Holdings Co. Ltd. 7.50%, 01/10/18 (c) 144A	512,669
400,000	Evergrande Real Estate Group Ltd. 8.75%, 10/30/16 (c) 144A	396,000
150,000	Global A&T Electronics Ltd. 10.00%, 02/01/16 (c) 144A	110,625
200,000	Greentown China Holdings Ltd. 8.50%, 02/04/16 (c) Reg S	209,099
200,000	Industrial Senior Trust 5.50%, 11/01/22 Reg S	186,000
400,000	KWG Property Holdings Ltd. 8.98%, 01/14/17 (c) Reg S	415,924
300,000	Longfor Properties 6.88%, 10/18/16 (c) † Reg S	313,500
200,000	MAF Global Securities Ltd. 7.13%, 10/29/18 (c) Reg S	202,401
300,000	MIE Holdings Corp. 7.50%, 04/25/17 (c) 144A	96,806
200,000	Mongolian Mining Corp. 8.88%, 02/29/16 (c) † Reg S	40,000
285,632	Odebrecht Offshore Drilling Finance Ltd. 6.75%, 12/01/21 (c) 144A	64,267
170,000	Sable International Finance Ltd. 8.75%, 02/29/16 (c) Reg S	178,500
400,000	Shimao Property Holdings Ltd. 8.38%, 02/10/19 (c) Reg S	424,785
200,000	Sunac China Holdings Ltd. 9.38%, 04/05/16 (c) Reg S	210,740
200,000	Suzano Trading Ltd. 5.88%, 01/23/21 144A	196,500
200,000	TAM Capital 3, Inc. 8.38%, 06/03/16 (c) 144A	151,800
200,000	Texhong Textile Group Ltd. 6.50%, 01/18/17 (c) † Reg S	204,000
485,000	UPCB Finance IV Ltd. 5.38%, 01/15/20 (c) 144A	468,025
260,000	Wynn Macau Ltd. 5.25%, 10/15/16 (c) † 144A	227,500
200,000	Yuzhou Properties Co., Ltd. 8.63%, 01/24/17 (c) † Reg S	205,200
		6,058,310

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China / Hong Kong: 0.2%

200,000	Bank of East Asia Ltd. 5.50%, 12/02/20 (c) Reg S	189,332
120,000	Yancoal International Resources Development Co. Ltd. 5.73%, 05/16/22 144A	103,010
		292,342

Colombia: 0.4%

100,000	Banco Davivienda SA 5.88%, 07/09/22 Reg S	98,050
80,000	Banco GNB Sudameris SA 7.50%, 07/30/22 Reg S	80,400
50,000	7.50%, 07/30/22 144A	50,250
300,000	Colombia Telecomunicaciones SA, ESP 5.38%, 09/27/17 (c) Reg S	266,250
		494,950

Croatia: 0.3%

175,000	Agrokor D.D. 8.88%, 02/01/16 (c) Reg S	185,063
150,000	8.88%, 02/01/16 (c) 144A	158,625
		343,688

Denmark: 0.4%

GBP 200,000	Danske Bank A/S 5.68%, 02/15/17 (c)	286,431
USD 220,000	Welltec A/S 8.00%, 02/29/16 (c) 144A	200,200
		486,631

Dominican Republic: 0.1%

100,000	Aeropuertos Dominicanos Siglo XXI SA 9.75%, 02/29/16 (c) Reg S	105,375
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Finland: 0.7%

334,000	Nokia OYJ 5.38%, 05/15/19	352,787
EUR 200,000	Stora Enso OYJ 5.50%, 03/07/19 Reg S	239,824
USD 210,000	UPM-Kymmene OYJ 7.45%, 11/26/27 144A	240,450
		833,061

France: 5.9%

EUR 200,000	Accor SA 4.13%, 06/30/20 (c) Reg S	205,422
200,000	Areva SA 3.13%, 12/20/22 (c) Reg S	187,084
200,000	3.50%, 03/22/21	194,474
100,000	4.38%, 11/06/19	102,254
200,000	4.88%, 09/23/24	195,883
220,000	BPCE SA 12.50%, 09/30/19 (c)	315,734
200,000	Casino Guichard Perrachon 4.87%, 01/31/19 (c) † Reg S	171,754
USD 290,000		111,766

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	Cie Generale de Geophysique - Veritas	
	6.50%, 06/01/16 (c) †	
	Credit Agricole SA	
EUR 350,000	8.20%, 03/31/18 (c)	428,074
USD 200,000	8.38%, 10/13/19 (c) 144A	223,411
	Faurecia	
EUR 200,000	9.38%, 12/15/16 † Reg S	231,749
	Groupama SA	
350,000	7.88%, 10/27/19 (c)	389,228
	Italcementi Finance SA	
167,000	6.63%, 03/19/20 Reg S	207,179
	Loxam SAS	
200,000	4.88%, 07/23/17 (c) 144A	221,279
	Médi-Partenaires SAS	
100,000	7.00%, 05/15/16 (c) Reg S	114,589
	Natixis SA	
USD 100,000	10.00%, 04/30/18 (c) 144A	114,375
	Nexans SA	
EUR 200,000	4.25%, 03/19/18	224,790
	Numericable Group SA	
605,000	5.63%, 05/15/19 (c) 144A	665,556
USD 700,000	6.00%, 05/15/17 (c) 144A	693,000
	Peugeot SA	
EUR 410,000	7.38%, 03/06/18 Reg S	493,030
	Rexel SA	
USD 300,000	5.25%, 06/15/16 (c) 144A	297,000
	Societe Generale SA	
EUR 400,000	9.38%, 09/04/19 (c) Reg S	523,658
	Solvay Finance, Inc.	
300,000	4.20%, 05/12/19 (c) Reg S	308,498
	Vallourec SA	
200,000	3.25%, 08/02/19	162,517
	Veolia Environnement	
300,000	4.45%, 04/16/18 (c) Reg S	334,004
		7,116,308
Germany: 4.0%		
	Bayerische Landesbank	
200,000	5.75%, 10/23/17 Reg S	233,496
	Commerzbank AG	
600,000	7.75%, 03/16/21	768,017
	Deutsche Lufthansa AG	
204,000	6.50%, 07/07/16 Reg S	226,515
	Franz Haniel & Cie. GmbH	
150,000	5.88%, 02/01/17	170,261
	Hapag-Lloyd AG	
200,000	7.75%, 02/29/16 (c) Reg S	217,936
	KM Germany Holdings GmbH	
120,000	8.75%, 12/15/16 (c) 144A	139,086
	Norddeutsche Landesbank Girozentrale	
USD 200,000	6.25%, 04/10/24 Reg S	195,875
	RWE AG	



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EUR 475,000	2.75%, 10/21/20 (c) Reg S	434,873
GBP 100,000	7.00%, 03/20/19 (c) Reg S	134,367
EUR 160,000	Techem GmbH	181,784
	6.13%, 02/29/16 (c) Reg S	
	ThyssenKrupp AG	
100,000	3.13%, 07/25/19 (c) Reg S	112,068
645,000	4.00%, 08/27/18	735,523
42,000	4.38%, 02/28/17	47,010
180,000	Trionista HoldCo GmbH	200,651
	5.00%, 04/30/16 (c) Reg S	
	Unitymedia Hessen GmbH & Co.	
660,000	4.00%, 01/15/20 (c) Reg S	700,398
324,000	5.50%, 09/15/17 (c) Reg S	371,076
		4,868,936
India: 0.2%		
	ICICI Bank Ltd.	
USD 110,000	6.38%, 04/30/17 (c) Reg S	111,254
100,000	6.38%, 04/30/17 (c) 144A	101,140
		212,394
Indonesia: 0.1%		
200,000	Berau Coal Energy Tbk PT	56,000
	7.25%, 02/29/16 (c) 144A	
200,000	Gajah Tunggal Tbk PT	120,000
	7.75%, 02/06/16 (c) 144A	
		176,000
Ireland: 5.1%		
850,000	AerCap Ireland Capital Ltd.	835,125
	4.50%, 05/15/21	
560,000	Alfa Bank	581,684
	7.75%, 04/28/21 Reg S	
EUR 300,000	Allied Irish Banks Plc	341,594
	2.75%, 04/16/19 Reg S	
550,000	Ardagh Packaging Finance Plc	590,218
	4.25%, 06/30/17 (c) Reg S	
200,000	Bank of Ireland	220,164
	4.25%, 06/11/19 (c) Reg S	
USD 200,000	EuroChem Mineral & Chemical Co. OJSC	201,072
	5.13%, 12/12/17 144A	
	Gazprombank OJSC	
EUR 280,000	4.00%, 07/01/19 Reg S	287,544
USD 200,000	7.25%, 05/03/19 Reg S	198,840
180,000	Grifols Worldwide Operations Ltd.	183,618
	5.25%, 04/01/17 (c)	
200,000	Metalloinvest Finance Ltd.	187,770
	5.63%, 04/17/20 144A	
250,000	Mobile Telesystems OJSC	232,401
	5.00%, 05/30/23 144A	
200,000	Nomos Bank	201,198
	7.25%, 04/25/18 144A	
350,000	Novatek OAO	309,750
	4.42%, 12/13/22 144A	

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510,000	Rosneft Oil Co. 4.20%, 03/06/22 144A	449,786
675,000	Russian Railways 5.70%, 04/05/22 Reg S	651,034
200,000	SCF Capital Ltd. 5.38%, 10/27/17 144A	198,970
200,000	Sibur Securities Ltd. 3.91%, 01/31/18 144A	196,454
EUR 306,000	Smurfit Kappa Acquisitions 5.13%, 06/15/18 (c) Reg S	358,010
		6,225,232
Israel: 0.1%		
USD 140,000	B Communications Ltd. 7.38%, 02/15/17 (c) 144A	152,474
Italy: 7.2%		
EUR 100,000	Astaldi SpA 7.13%, 12/01/16 (c) Reg S	104,613
200,000	Banca Monte dei Paschi di Siena SpA 3.63%, 04/01/19 Reg S	205,318
GBP 100,000	5.75%, 09/30/16	131,495
EUR 200,000	Banca Popolare di Milano 7.13%, 03/01/21 Reg S	227,410
300,000	Banca Popolare Di Vicenza 5.00%, 10/25/18 Reg S	300,340
400,000	Banco Popolare SC 3.50%, 03/14/19 Reg S	428,681
300,000	6.00%, 11/05/20 Reg S	324,424
175,000	Buzzi Unicem SpA 6.25%, 09/28/18 Reg S	210,089
300,000	Enel SpA 6.50%, 01/10/19 (c) Reg S	345,911
USD 445,000	8.75%, 09/24/23 (c) 144A	490,612
EUR 100,000	Finmeccanica Finance SA 4.38%, 12/05/17	114,922
136,000	5.25%, 01/21/22	165,146
GBP 175,000	8.00%, 12/16/19	287,267
EUR 167,000	Finmeccanica SpA 4.88%, 03/24/25	197,852
450,000	Intesa Sanpaolo SpA 5.00%, 09/23/19 Reg S	526,835
300,000	6.63%, 09/13/23 Reg S	384,189
200,000	8.05%, 06/20/18 (c)	234,534
350,000	8.38%, 10/14/19 (c) Reg S	421,402
700,000	Telecom Italia SpA 5.25%, 02/10/22 Reg S	848,525
800,000	5.38%, 01/29/19 Reg S	961,985
GBP 150,000	6.38%, 06/24/19	230,149
EUR 300,000	UniCredit SpA 5.83%, 10/28/20 (c) Reg S	340,859
150,000	6.70%, 06/05/18 Reg S	176,120

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300,000	6.95%, 10/31/22 Reg S	364,422
250,000	Unipol Gruppo Finanziario SpA 5.00%, 01/11/17 Reg S	279,581
200,000	UnipolSai SpA 5.75%, 06/18/24 (c) Reg S	196,102
150,000	Veneto Banca SCPA 4.00%, 01/20/17 Reg S	159,620
		8,658,403
Japan: 0.8%		
USD 1,000,000	SoftBank Corp. 4.50%, 04/15/20 144A	998,120
Kazakhstan: 0.5%		
200,000	Halyk Savings Bank of Kazakhstan JSC 7.25%, 05/03/17 Reg S	203,016
EUR 204,000	Kazkommertsbank JSC 6.88%, 02/13/17	204,205
USD 200,000	Zhaikmunai International BV 7.13%, 11/13/16 (c) 144A	147,452
		554,673
Luxembourg: 18.3%		
200,000	Accudyne Industries Borrower 7.75%, 02/29/16 (c) † 144A	138,000
200,000	Aguila 3 SA 7.88%, 02/29/16 (c) 144A	204,000
200,000	Albea Beauty Holdings SA 8.38%, 02/29/16 (c) 144A	209,500
220,000	Alrosa Finance SA 7.75%, 11/03/20 144A	232,560
400,000	Altice Financing SA 6.63%, 02/15/18 (c) 144A	395,000
350,000	9.88%, 12/15/16 (c) 144A	376,250
930,000	Altice SA 7.75%, 05/15/17 (c) 144A	871,875
225,000	ArcelorMittal 5.50%, 02/25/17 (s)	221,063
420,000	6.13%, 06/01/18	384,300
360,000	7.25%, 02/25/22 (s) †	294,300
475,000	7.75%, 03/01/41 (s)	337,250
380,000	8.00%, 10/15/39 (s)	269,800
340,000	10.85%, 06/01/19 (s)	317,900
227,162	Ardagh Finance Holdings SA 8.63%, 06/15/16 (c) 144A	210,125
GBP 100,000	Cabot Financial Luxembourg SA 6.50%, 04/01/17 (c) Reg S	131,736
USD 324,000	CHC Helikopter SA 9.25%, 02/29/16 (c) †	144,180
EUR 106,216	Cirsa Funding Luxembourg SA 8.75%, 02/29/16 (c) Reg S	116,153
USD 200,000	Consolidated Energy Finance SA 6.75%, 10/15/16 (c) 144A	177,000

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240,000	Convatec Healthcare E SA 10.50%, 02/29/16 (c) 144A	245,100
200,000	Cosan Luxembourg SA 5.00%, 03/14/18 (c) 144A	155,000
220,000	CSN Resources SA 6.50%, 07/21/20 Reg S	106,150
200,000	6.50%, 07/21/20 144A	96,500
EUR 275,000	Dufry Finance SCA 4.50%, 07/15/17 (c) Reg S	306,485
USD 300,000	Evraz Group SA 6.50%, 04/22/20 Reg S	276,701
180,000	6.50%, 04/22/20 144A	166,020
EUR 610,000	Fiat Chrysler Finance Europe 4.75%, 07/15/22 Reg S	685,165
250,000	6.63%, 03/15/18 Reg S	290,245
420,000	Fiat Finance & Trade SA 7.00%, 03/23/17 Reg S	478,863
450,000	Fiat Industrial Finance Europe SA 6.25%, 03/09/18 Reg S	519,782
100,000	Galapagos SA 5.38%, 06/15/17 (c) 144A	101,821
200,000	Garfunkelux Holdco 3 SA 7.50%, 08/01/18 (c) Reg S	217,769
USD 400,000	Gazprom Neft OAO 4.38%, 09/19/22 144A	352,000
100,000	6.00%, 11/27/23 144A	93,803
980,000	Gazprom OAO 4.95%, 07/19/22 144A	922,562
780,000	7.29%, 08/16/37 144A	795,394
1,000,000	9.25%, 04/23/19 144A	1,110,969
EUR 100,000	Geo Debt Finance SCA 7.50%, 02/29/16 (c) Reg S	97,344
USD 250,000	Gestamp Funding Luxembourg SA 5.63%, 05/31/16 (c) 144A	252,250
EUR 709,000	HeidelbergCement Finance BV 8.00%, 01/31/17 Reg S	820,568
400,000	Ineos Group Holdings SA 5.75%, 02/15/16 144A	424,163
100,000	5.75%, 02/15/16 Reg S	106,041
USD 95,000	International Automotive Components Group SA 9.13%, 02/29/16 (c) 144A	78,375
EUR 150,000	Intralot Capital Luxembourg SA 6.00%, 05/15/17 (c) Reg S	144,371
150,000	KION Finance SA 6.75%, 02/15/17 (c) Reg S	168,861
150,000	Lecta SA 8.88%, 05/15/16 (c) Reg S	167,737
200,000	Matterhorn Telecom SA 3.88%, 05/01/18 (c) Reg S	196,809
USD 120,000	MHP SA 8.25%, 04/02/20 144A	103,500

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350,000	Millicom International Cellular 6.63%, 10/15/17 (c) 144A	313,250
150,000	Minerva Luxembourg SA 12.25%, 02/10/17 (c) Reg S	152,438
330,000	MOL Group Finance SA 6.25%, 09/26/19 Reg S	353,545
200,000	OAo TMK 6.75%, 04/03/20 Reg S	186,500
200,000	Offshore Drilling Holding SA 8.38%, 09/20/17 (c) 144A	127,000
EUR 470,000	Olivetti Finance 7.75%, 01/24/33	658,330
200,000	Play Finance 2 SA 5.25%, 02/29/16 (c) Reg S	221,826
USD 300,000	Puma International Financing SA 6.75%, 02/01/17 (c) Reg S	279,013
200,000	Rosneft Finance SA 7.25%, 02/02/20 144A	210,274
200,000	Russian Agricultural Bank OJSC 7.88%, 03/13/18 144A	212,441
160,000	5.30%, 12/27/17 144A	159,242
350,000	Sberbank of Russia 6.00%, 06/03/16 (c) 144A	334,719
300,000	4.95%, 02/07/17 144A	304,152
410,000	5.13%, 10/29/22 144A	382,220
200,000	5.18%, 06/28/19 Reg S	201,452
290,000	6.13%, 02/07/22 144A	296,041
300,000	Severstal OAO 6.70%, 10/25/17 144A	313,414
EUR 100,000	Takko Luxembourg 2 SCA 9.88%, 04/15/16 (c) Reg S	59,516
250,000	Telenet Finance V Luxembourg SCA 6.25%, 08/15/17 (c) Reg S	290,463
USD 100,000	Tonon Luxembourg SA 10.50%, 05/14/17 (c) (d) (p) 144A	49,000
200,000	Topaz Marine SA 8.63%, 11/01/16 (c) 144A	165,700
EUR 260,000	UniCredit International Bank Luxembourg SA 8.13%, 12/10/19 (c) Reg S	299,232
USD 360,000	VTB Bank OJSC 6.88%, 05/29/18 144A	377,402
400,000	6.95%, 10/17/22 144A	384,516
EUR 100,000	Wind Acquisition Finance SA 4.00%, 07/15/16 (c) Reg S	106,176
200,000	4.00%, 07/15/16 (c) 144A	212,352
USD 400,000	6.50%, 04/30/16 (c) 144A	414,000
585,000	7.38%, 04/23/17 (c) 144A	559,038
		22,134,592
Marshall Islands: 0.2%		
250,000	Drill Rigs Holdings, Inc. 6.50%, 02/29/16 (c) † 144A	133,750

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100,000	Teekay Corp. 8.50%, 01/15/20 †	63,500
		197,250
Mexico: 1.1%		
125,000	Axtel SAB de CV 9.00%, 02/19/16 (c) (s) 144A	133,800
200,000	BBVA Bancomer SA 7.25%, 04/22/20 144A	214,500
328,000	Cemex SAB de CV 9.50%, 06/15/16 (c) 144A	341,120
250,000	Grupo Elektra SAB de CV 7.25%, 02/29/16 (c) Reg S	228,250
57,000	Servicios Corporativos Javier SAPI de CV 9.88%, 04/06/16 (c) Reg S	57,992
170,000	Tenedora Nemark SA 5.50%, 02/28/18 (c) 144A	170,000
200,000	TV Azteca SAB de CV 7.63%, 09/18/17 (c) Reg S	127,980
		1,273,642
Netherlands: 9.6%		
200,000	Access Finance BV 7.25%, 07/25/17 144A	192,090
200,000	Carlson Wagonlit BV 6.88%, 02/29/16 (c) 144A	204,500
200,000	Cimpor Financial Operations BV 5.75%, 07/17/19 (c) 144A	125,000
EUR 210,000	Constellium NV 4.63%, 05/15/17 (c) Reg S	189,737
USD 200,000	FBN Finance Co. BV 8.00%, 07/23/19 (c) 144A	151,494
EUR 191,000	Fresenius Finance BV 2.88%, 07/15/20 144A	220,540
185,000	4.00%, 02/01/24 144A	226,795
50,000	4.00%, 02/01/24 Reg S	61,296
300,000	Gas Natural Fenosa Finance BV 4.13%, 11/18/22 (c) Reg S	293,363
200,000	GRP Isolux Corsan Finance BV 6.63%, 04/15/17 (c) Reg S	67,087
USD 200,000	GTB Finance BV 6.00%, 11/08/18 144A	177,510
300,000	Indo Energy Finance II BV 6.38%, 01/24/18 (c) 144A	101,001
230,000	InterGen NV 7.00%, 06/30/18 (c) 144A	178,250
GBP 249,000	Koninklijke KPN NV 6.88%, 03/14/20 (c) Reg S	357,180
EUR 300,000	LGE HoldCo VI BV 7.13%, 05/15/19 (c) Reg S	350,397
USD 200,000	Listrindo Capital BV 6.95%, 02/29/16 (c) 144A	203,500
	Majapahit Holding BV	

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80,000	7.25%, 06/28/17 Reg S	84,696
675,000	7.75%, 01/20/20 144A	754,987
280,000	Marfrig Holdings Europe BV 8.38%, 05/09/18 Reg S	270,200
370,000	NXP BV / NXP Funding LLC 5.75%, 03/15/18 (c) 144A	378,554
EUR 1,500,000	Petrobras Global Finance BV 2.75%, 01/15/18	1,350,195
USD 550,000	4.38%, 05/20/23	363,654
435,000	7.88%, 03/15/19	374,491
1,915,000	Petrobras International Finance Co. 5.38%, 01/27/21	1,443,431
EUR 160,000	Portugal Telecom International Finance BV 4.63%, 05/08/20 Reg S	89,031
200,000	5.88%, 04/17/18 † Reg S	122,042
300,000	Repsol International Finance BV 3.88%, 03/25/21 (c) Reg S	255,831
250,000	Schaeffler Finance BV 3.50%, 05/15/17 (c) 144A	269,566
USD 425,000	6.88%, 02/29/16 (c) 144A	437,750
EUR 392,000	6.88%, 02/29/16 (c) Reg S	439,020
400,000	SNS Bank NV 11.25%, 11/27/19 (c) (d) * Reg S	15,105
600,000	Telefonica Europe BV 6.50%, 09/18/18 (c) Reg S	670,330
250,000	UPC Holding BV 6.38%, 09/15/17 (c) Reg S	286,851
USD 200,000	VimpelCom Holdings BV 5.95%, 02/13/23 144A	187,000
50,000	6.25%, 03/01/17 Reg S	51,188
400,000	6.25%, 03/01/17 144A	409,500
240,000	VTR Finance BV 6.88%, 01/15/19 (c) 144A	224,400
		11,577,562
Norway: 0.4%		
250,000	Eksporthfinans ASA 5.50%, 06/26/17	260,825
EUR 200,000	Lock AS 7.00%, 08/15/17 (c) Reg S	222,898
130,000	Norske Skog Holding AS 8.00%, 02/24/18 (c) 144A	42,903
		526,626
Peru: 0.4%		
USD 200,000	Cia Minera Ares SAC 7.75%, 01/23/18 (c) 144A	177,500
97,000	Corp. Azucarera del Peru SA 6.38%, 08/02/17 (c) 144A	77,115
200,000	Corp. Lindley SA 4.63%, 04/12/23 144A	199,750
		454,365
Portugal: 0.1%		

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EUR 300,000	Novo Banco SA 4.00%, 01/21/19 Reg S	115,238
Russia: 0.1%		
USD 175,000	Ukrlandfarming Plc 10.88%, 03/26/18 144A	77,035
Singapore: 0.4%		
350,000	ABJA Investment Co. Pte Ltd. 5.95%, 07/31/24 † Reg S	294,392
150,000	Bakrie Telecom Pte Ltd. 11.50%, 05/07/15 (d) * Reg S	6,750
200,000	Theta Capital Pte Ltd. 6.13%, 11/14/16 (c) † Reg S	186,846
		487,988
South Africa: 0.5%		
EUR 200,000	Edcon Pty Ltd. 9.50%, 02/29/16 (c) Reg S	113,074
	Eskom Holdings SOC Ltd.	
USD 300,000	5.75%, 01/26/21 144A	262,280
265,000	6.75%, 08/06/23 † 144A	229,888
		605,242
South Korea: 0.2%		
200,000	Woori Bank Co. Ltd. 6.21%, 05/02/17 (c) 144A	208,795
Spain: 1.1%		
190,000	Abengoa Finance SA 8.88%, 11/01/17 Reg S	33,250
EUR 200,000	8.88%, 02/05/18 Reg S	41,280
100,000	Abengoa SA 8.50%, 03/31/16	22,262
200,000	Banco de Sabadell SA 2.50%, 12/05/16 Reg S	220,190
400,000	Bankia SA 3.50%, 01/17/19 Reg S	451,332
50,000	Bankinter SA 6.38%, 09/11/19 Reg S	61,585
USD 100,000	BBVA International Preferred SAU 5.92%, 04/18/17 (c)	100,375
EUR 200,000	BPE Financiaciones SA 2.50%, 02/01/17	219,233
200,000	CaixaBank SA 5.00%, 11/14/18 (c) Reg S	221,340
		1,370,847
Sri Lanka: 0.3%		
USD 200,000	Bank of Ceylon 5.33%, 04/16/18 † Reg S	193,260
200,000	National Savings Bank 8.88%, 09/18/18 144A	205,250
		398,510
Sweden: 1.0%		
100,000	Eileme 2 AB 11.63%, 02/01/16 (c) Reg S	105,813



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125,000	11.63%, 02/01/16 (c) 144A	132,266
EUR 25,000	11.75%, 02/01/16 (c) Reg S	28,641
150,000	Perstorp Holding AB	159,508
	9.00%, 02/29/16 (c) 144A	
200,000	Stena AB	220,886
	6.13%, 02/01/17 Reg S	
32,000	TVN Finance Corporation III AB	37,223
	7.38%, 12/15/16 (c) Reg S	
150,000	Unilabs Subholding AB	168,617
	8.50%, 02/08/16 (c) Reg S	
300,000	Volvo Treasury AB	307,245
	4.20%, 06/10/20 (c) Reg S	
		1,160,199
Trinidad and Tobago: 0.2%		
USD 257,292	Petroleum Co. of Trinidad & Tobago Ltd.	229,954
	6.00%, 05/08/22 144A	
Turkey: 1.0%		
200,000	Arcelik AS	181,560
	5.00%, 04/03/23 144A	
200,000	Finansbank AS	205,356
	5.15%, 11/01/17 Reg S	
200,000	Tupras Turkiye Petrol Rafinerileri AS	199,758
	4.13%, 05/02/18 144A	
225,000	Turkiye Is Bankasi SA	222,244
	6.00%, 10/24/22 144A	
200,000	Turkiye Vakiflar Bankasi T.A.O.	193,300
	6.00%, 11/01/22 144A	
270,000	Yapi ve Kredi Bankasi A/S	263,083
	5.50%, 12/06/22 † 144A	
		1,265,301
United Kingdom: 11.7%		
200,000	Afren Plc	2,000
	6.63%, 12/09/16 (c) (d) * 144A	
100,000	Algeco Scotsman Global Finance Plc	78,500
	8.50%, 02/29/16 (c) 144A	
250,000	AngloGold Ashanti Holdings Plc	87,500
	10.75%, 10/15/16 (c) 144A	
275,000	Arqiva Broadcast Finance Plc	222,406
	5.13%, 08/01/22	
137,000	Bakkavor Finance 2 Plc	121,677
	5.38%, 04/15/20	
GBP 100,000	Barclays Bank Plc	152,505
	9.50%, 03/31/16 (c) Reg S	
57,821	Boparan Finance Plc	83,967
	8.25%, 02/29/16 (c) Reg S	
USD 300,000	CEVA Group Plc	345,810
	6.86%, 06/15/32 (c) 144A	
GBP 400,000	CEVA Group Plc	721,449
	14.00%, 06/15/19 (c) Reg S	
200,000	CEVA Group Plc	252,493
	5.50%, 07/15/17 (c) Reg S	
USD 200,000	CEVA Group Plc	166,000
	7.00%, 03/01/17 (c) 144A	

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GBP 150,000	Co-Operative Bank Plc 5.13%, 09/20/17	209,155
149,000	Co-operative Group Holdings Ltd. 6.88%, 07/08/20 (s) Reg S	227,023
150,000	Crown Newco 3 Plc 8.88%, 02/16/16 (c) Reg S	218,041
100,000	Elli Finance UK Plc 8.75%, 02/29/16 (c) Reg S	121,345
USD 200,000	EnQuest Plc 7.00%, 04/15/17 (c) 144A	51,000
GBP 175,000	Enterprise Inns 6.50%, 12/06/18	260,029
EUR 200,000	Ephios Bondco Plc 6.25%, 07/01/18 (c) † Reg S	222,221
GBP 37,714	Gala Group Finance Plc 8.88%, 02/29/16 (c) Reg S	55,577
255,000	HBOS Capital Funding LP 6.46%, 11/30/18 (c) Reg S	380,256
200,000	Heathrow Finance Plc 7.13%, 03/01/17 Reg S	294,945
USD 200,000	Inmarsat Finance Plc 4.88%, 05/15/17 (c) 144A	198,250
EUR 150,000	International Personal Finance Plc 5.75%, 04/07/21 Reg S	135,884
GBP 100,000	Investec Bank Plc 9.63%, 02/17/22 Reg S	164,476
280,000	Jaguar Land Rover Plc 5.00%, 02/15/22 144A	395,194
200,000	8.25%, 03/15/16 (c) Reg S	295,048
USD 300,000	KCA Deutag Finance Plc 7.25%, 05/15/17 (c) 144A	181,500
EUR 125,000	Kerling Plc 10.63%, 02/29/16 (c) Reg S	135,679
GBP 100,000	Ladbrokes Group Finance Plc 5.13%, 09/16/22 Reg S	142,199
USD 350,000	Lloyds TSB Bank Plc 12.00%, 12/16/24 (c) 144A	493,171
GBP 126,900	Lynx I Corp. 6.00%, 04/15/17 (c) 144A	187,149
450,000	6.00%, 04/15/17 (c) Reg S	663,651
200,000	Lynx II Corp. 7.00%, 04/15/18 (c) 144A	297,147
100,000	Matalan Finance Plc 6.88%, 05/30/16 (c) 144A	120,927
100,000	Odeon & UCI Finco Plc 9.00%, 02/08/16 (c) Reg S	147,045
150,000	Old Mutual Plc 8.00%, 06/03/21 Reg S	217,077
USD 200,000	Oschadbank 9.63%, 03/20/25 (s) 144A	174,000
EUR 200,000		201,949

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	OTE Plc	
	3.50%, 07/09/20 Reg S	
USD 200,000	Polyus Gold International Ltd.	193,290
	5.63%, 04/29/20 144A	
EUR 100,000	PPC Finance Plc	81,911
	5.50%, 05/01/16 (c) Reg S	
167,000	ProSecure Funding LP	182,106
	4.67%, 06/30/16	
GBP 120,000	R&R Ice Cream Plc	174,050
	5.50%, 05/15/16 (c) Reg S	
EUR 132,000	Rexam Plc	142,782
	6.75%, 06/29/17 (c) Reg S	
	Royal Bank of Scotland Group Plc	
300,000	3.63%, 03/25/19 (c) Reg S	331,103
250,000	4.35%, 01/23/17	278,498
146,000	4.63%, 09/22/16 (c)	158,713
USD 300,000	5.13%, 05/28/24	301,676
575,000	6.13%, 12/15/22	621,562
EUR 150,000	6.93%, 04/09/18	179,641
GBP 100,000	Stretford 79 Plc	121,167
	6.75%, 07/15/19 (c) Reg S	
EUR 800,000	Tesco Corporate Treasury Services Plc	842,190
	1.38%, 07/01/19 Reg S	
	Tesco Plc	
GBP 320,000	6.13%, 02/24/22	471,853
USD 100,000	6.15%, 11/15/37 144A	84,752
GBP 100,000	Thames Water Kemble Finance Plc	157,288
	7.75%, 04/01/19 Reg S	
EUR 200,000	Thomas Cook Finance Plc	225,114
	7.75%, 06/15/16 (c) Reg S	
USD 350,000	Tullow Oil Plc	224,000
	6.00%, 11/01/16 (c) † 144A	
GBP 100,000	Twinkle Pizza Plc	146,760
	6.63%, 08/01/17 (c) Reg S	
USD 445,000	Vedanta Resources Plc	278,704
	6.00%, 01/31/19 144A	
220,000	Virgin Media Finance Plc	183,700
	4.88%, 02/15/22	
GBP 100,000	Voyage Care Bondco Plc	140,786
	6.50%, 02/29/16 (c) Reg S	
125,000	William Hill Plc	178,110
	4.25%, 06/05/20 Reg S	
		14,124,001
United States: 5.0%		
USD 300,000	Alcatel-Lucent USA, Inc.	311,625
	6.45%, 03/15/29	
200,000	Ashtead Capital, Inc.	205,000
	6.50%, 07/15/17 (c) 144A	
235,000	Calfrac Holdings LP	95,194
	7.50%, 02/29/16 (c) 144A	
160,000		172,080

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	Case New Holland, Inc. 7.88%, 12/01/17	
70,089	CEDC Finance Corporation International, Inc. 10.00%, 02/29/16 (c)	32,241
	Cemex Finance LLC	
485,000	6.00%, 04/01/19 (c) 144A	415,887
400,000	9.38%, 10/12/17 (c) 144A	405,880
EUR 160,000	Deutsche Bank Contingent Capital Trust IV 8.00%, 05/15/18 (c) Reg S	177,240
USD 730,000	Fresenius Medical Care US Finance, Inc. 5.75%, 02/15/21 144A	788,400
480,000	JBS USA LLC / JBS USA Finance, Inc. 7.25%, 02/29/16 (c) 144A	439,800
200,000	Neptune Finco Corp. 6.63%, 10/15/20 (c) 144A	208,000
355,000	RBS Capital Trust II 6.43%, 01/03/34 (c)	385,175
1,330,000	Reynolds Group Issuer, Inc. 5.75%, 02/29/16 (c)	1,334,987
160,000	UBS Preferred Funding Trust 6.24%, 05/15/16 (c)	160,544
900,000	ZF North America Capital, Inc. 4.50%, 04/29/22 144A	870,750
		6,002,803
Venezuela: 1.1%		
370,000	C.A. La Electricidad de Caracas 8.50%, 04/10/18 Reg S	115,625
	Petroleos de Venezuela SA	
285,000	5.38%, 04/12/27 Reg S	83,363
345,000	5.50%, 04/12/37 Reg S	101,430
400,000	6.00%, 05/16/24 144A	121,000
306,667	8.50%, 11/02/17 Reg S	127,236
153,333	8.50%, 11/02/17 144A	63,618
90,000	9.00%, 11/17/21 Reg S	30,353
825,000	9.00%, 11/17/21 144A	278,231
700,000	9.75%, 05/17/35 144A	240,800
465,000	12.75%, 02/17/22 † 144A	180,188
		1,341,844
<b>Total Corporate Bonds</b>		116,182,886
(Cost: \$137,115,012)		
GOVERNMENT OBLIGATIONS: 0.9%		
Azerbaijan: 0.3%		
400,000	State Oil Company of the Azerbaijan Republic 4.75%, 03/13/23 Reg S	330,304
Costa Rica: 0.1%		
200,000	Instituto Costarricense de Electricidad 6.95%, 11/10/21 Reg S	197,250
India: 0.2%		
200,000	State Bank of India 6.44%, 05/15/17 (c) Reg S	201,555
Turkey: 0.2%		

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200,000	Export Credit Bank of Turkey 5.88%, 04/24/19 Reg S	207,300
United Kingdom: 0.1%		
200,000	Ukreximbank 9.75%, 01/22/25 144A	171,996
<b>Total Government Obligations</b> (Cost: \$1,180,327)		1,108,405
Number of Shares		
<b>MONEY MARKET FUND: 0.9%</b> (Cost: \$1,060,591)		
1,060,591	Dreyfus Government Cash Management Fund	1,060,591
<b>Total Investments Before Collateral for Securities Loaned: 98.0%</b> (Cost: \$139,355,930)		118,351,882
 <b>Principal Amount</b>		
SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 5.3%		
Repurchase Agreements: 5.3%		
USD 1,523,109	Repurchase agreement dated 1/29/16 with Citigroup Global Markets, Inc., 0.34%, due 2/1/16, proceeds \$1,523,152; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 3/20/16 to 3/20/62, valued at \$1,553,571 including accrued interest)	1,523,109
242,302	Repurchase agreement dated 1/29/16 with Credit Suisse Securities, LLC, 0.35%, due 2/1/16, proceeds \$242,309; (collateralized by various U.S. government and agency obligations, 2.13% to 4.00%, due 5/15/19 to 1/1/46, valued at \$247,148 including accrued interest)	242,302
1,523,109	Repurchase agreement dated 1/29/16 with Daiwa Capital Markets America, Inc., 0.38%, due 2/1/16, proceeds \$1,523,157; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 3/23/16 to 2/1/49, valued at \$1,553,571 including accrued interest)	1,523,109
76,490	Repurchase agreement dated 1/29/16 with HSBC Securities USA, Inc., 0.30%, due 2/1/16, proceeds \$76,492; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 2/22/16 to 7/15/37, valued at \$78,020 including accrued interest)	76,490
1,523,109	Repurchase agreement dated 1/29/16 with Nomura Securities Int., Inc., 0.36%, due 2/1/16, proceeds \$1,523,155; (collateralized by various U.S. government and agency obligations, 0.00% to 10.50%, due 2/20/17 to 12/20/65, valued at \$1,553,571 including accrued interest)	1,523,109
1,523,109	Repurchase agreement dated 1/29/16 with RBC Capital Markets LLC, 0.33%, due 2/1/16, proceeds \$1,523,151; (collateralized by various U.S. government and agency obligations, 2.20% to 5.00%, due 5/1/26 to 5/20/65, valued at \$1,553,571 including accrued interest)	1,523,109
<b>Total Short-Term Investments Held As Collateral For Securities Loaned</b> (Cost: \$6,411,228)		6,411,228
<b>Total Investments: 103.3%</b> (Cost: \$145,767,158)		124,763,110
Liabilities in excess of other assets: (3.3)%		(3,972,313 )
NET ASSETS: 100.0%		\$ 120,790,797

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CAD Canadian Dollar  
 EUR Euro  
 GBP British Pound  
 USD United States Dollar

- (c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer  
 (d) Security in default  
 (p) Puttable Security - the redemption date shown is when the security may be redeemed by the investor  
 (s) Step Bond - coupon increases periodically based upon a predetermined schedule. The rate shown reflects the rate in effect at the end of the reporting period  
 \* Non-income producing  
 † Security fully or partially on loan. Total market value of securities on loan is \$6,172,436.  
 Reg S registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.  
 Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise 144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$49,569,876, or 41.0% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Basic Materials	9.2 %	\$10,911,189
Communications	16.2	19,135,360
Consumer, Cyclical	9.7	11,481,871
Consumer, Non-cyclical	8.2	9,649,778
Diversified	0.6	708,192
Energy	12.1	14,347,820
Financial	28.3	33,494,253
Government	0.9	1,108,405
Industrial	9.3	11,042,681
Technology	0.3	378,554
Utilities	4.3	5,033,188
Money Market Fund	0.9	1,060,591
	100.0 %	\$118,351,882

The summary of inputs used to value the Fund's investments as of January 31, 2016 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$—	\$116,182,886	\$ —	\$116,182,886
Government Obligations*	—	1,108,405	—	1,108,405
Money Market Fund	1,060,591	—	—	1,060,591
Repurchase Agreements	—	6,411,228	—	6,411,228
Total	\$1,060,591	\$123,702,519	\$ —	\$124,763,110

\* See Schedule of Investments for security type and geographic sector breakouts.

There were no transfers between levels during the period ended January 31, 2016.

See Notes to Schedules of Investments

## INVESTMENT GRADE FLOATING RATE ETF

### SCHEDULE OF INVESTMENTS

**January 31, 2016 (unaudited)**

<b>Principal Amount</b>		<b>Value</b>
<b>FLOATING RATE NOTES: 99.9%</b>		
<b>Australia: 6.5%</b>		
\$825,000	Australia & New Zealand Banking Group Ltd. 0.92%, 05/15/18	\$822,414
130,000	BHP Billiton Finance USA Ltd. 0.85%, 09/30/16	129,296
1,020,000	Commonwealth Bank of Australia 0.90%, 03/12/18 144A	1,015,490
125,000	Macquarie Bank Ltd. 1.25%, 10/27/17 144A	124,410
600,000	1.38%, 03/24/17 144A	598,834
550,000	National Australia Bank Ltd. 0.88%, 06/30/17 144A	548,408
500,000	Westpac Banking Corp. 0.78%, 12/01/17	498,188
665,000	0.82%, 05/25/18	660,262
720,000	1.36%, 07/30/18	720,264
		5,117,566
<b>British Virgin Islands: 1.4%</b>		
295,000	CNPC General Capital Ltd. 1.26%, 05/14/17 144A	294,658
200,000	Sinopec Group Overseas Development 2014 Ltd. 1.40%, 04/10/17 144A	199,566
600,000	1.54%, 04/10/19 144A	596,701
		1,090,925
<b>Canada: 6.2%</b>		
125,000	Bank of Montreal 1.14%, 07/15/16	125,084
100,000	Bank of Nova Scotia 0.91%, 03/15/16	99,990
150,000		143,029

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	Enbridge, Inc.	
	0.87%, 06/02/17	
	Royal Bank of Canada	
500,000	0.83%, 03/08/16	499,988
1,750,000	0.97%, 03/06/20	1,728,979
	Toronto-Dominion Bank	
520,000	0.57%, 05/02/17	518,812
600,000	1.16%, 07/23/18	597,608
1,090,000	1.17%, 04/30/18	1,086,758
100,000	TransCanada PipeLines Ltd.	99,784
	1.28%, 06/30/16	
		4,900,032
<b>Chile: 0.3%</b>		
210,000	Banco Santander Chile	208,950
	1.52%, 04/11/17 144A	
<b>China / Hong Kong: 0.2%</b>		
150,000	Industrial & Commercial Bank of China Ltd.	150,759
	1.55%, 11/13/17	
<b>France: 3.1%</b>		
250,000	Banque Federative du Credit Mutuel SA	250,740
	1.47%, 01/20/17 † 144A	
	BNP Paribas SA	
175,000	0.80%, 05/07/17	174,924
145,000	1.09%, 12/12/16	145,074
	BPCE SA	
450,000	1.56%, 06/17/17	449,214
	Credit Agricole SA	
200,000	1.05%, 06/12/17 144A	199,571
500,000	1.42%, 04/15/19 144A	499,079
	Electricite de France SA	
270,000	1.08%, 01/20/17 144A	270,248
	Total Capital International SA	
450,000	0.91%, 08/10/18	447,356
		2,436,206
<b>Germany: 0.8%</b>		
	Deutsche Bank AG	
250,000	0.88%, 05/30/17	248,765
330,000	0.97%, 02/13/17	329,181
100,000	1.04%, 02/13/18	99,623
		677,569
<b>Japan: 3.3%</b>		
	Mizuho Bank Ltd.	
100,000	1.05%, 04/16/17 144A	99,691
325,000	1.05%, 09/25/17 144A	323,216
360,000	1.24%, 03/26/18 144A	359,023
	Sumitomo Mitsui Banking Corp.	
100,000	0.70%, 05/02/17	99,538
335,000	0.94%, 07/11/17	333,166
175,000	1.05%, 01/10/17	174,774
350,000	1.20%, 01/16/18	348,469
225,000		224,923



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	Sumitomo Mitsui Trust Bank Ltd.	
	1.31%, 09/16/16 144A	
	The Bank of Tokyo-Mitsubishi UFJ Ltd.	
175,000	0.86%, 02/26/16 144A	174,994
480,000	1.00%, 03/05/18 144A	476,978
		2,614,772
<b>Luxembourg: 0.7%</b>		
575,000	Actavis Funding SCS	
	1.76%, 03/12/20	575,462
<b>Mexico: 0.2%</b>		
150,000	America Movil SAB de CV	
	1.50%, 09/12/16	150,034
<b>Netherlands: 3.7%</b>		
	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	
270,000	0.95%, 04/28/17	269,807
270,000	1.01%, 03/18/16	269,972
150,000	ING Bank NV	
	1.40%, 03/07/16 144A	150,032
	Nederlandse Waterschapsbank NV	
605,000	0.59%, 02/14/18 144A	605,848
600,000	0.89%, 10/18/16 144A	600,319
	Shell International Finance BV	
482,000	0.57%, 11/15/16	481,589
350,000	0.81%, 05/11/20	340,134
	Volkswagen International Finance NV	
200,000	0.80%, 11/18/16 144A	197,384
		2,915,085
<b>Norway: 1.4%</b>		
	Statoil ASA	
1,016,000	0.65%, 05/15/18	1,003,497
125,000	0.80%, 11/08/18	123,628
		1,127,125
<b>South Korea: 0.7%</b>		
	Export-Import Bank of Korea	
50,000	1.37%, 01/14/17	50,093
50,000	1.38%, 09/17/16	50,112
180,000	Hyundai Capital Services, Inc.	
	1.33%, 03/18/17 144A	179,606
	Kookmin Bank	
200,000	1.50%, 01/27/17 144A	200,511
50,000	1.87%, 10/11/16 144A	50,202
		530,524
<b>Spain: 0.3%</b>		
270,000	Telefonica Emisiones SAU	
	1.24%, 06/23/17	268,695
<b>Sweden: 0.7%</b>		
250,000	Nordea Bank AB	
	0.97%, 04/04/17 144A	249,652
300,000		300,004

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Svenska Handelsbanken AB  
1.02%, 03/21/16

549,656

**Switzerland: 2.5%**

650,000	Credit Suisse 0.90%, 05/26/17	648,188
720,000	UBS AG 1.00%, 08/14/19	715,350
600,000	1.30%, 03/26/18	598,625
		1,962,163

**United Kingdom: 2.5%**

200,000	Barclays Bank Plc 0.94%, 02/17/17	199,936
720,000	BP Capital Markets Plc 1.23%, 09/26/18	712,645
400,000	HSBC Bank Plc 1.00%, 05/15/18 144A	398,748
450,000	Lloyds Bank Plc 1.04%, 03/16/18	448,302
200,000	Standard Chartered Plc 0.80%, 09/08/17 144A	198,088
		1,957,719

**United States: 65.4%**

310,000	American Express Credit Corp. 0.72%, 06/05/17	308,164
1,525,000	1.08%, 03/18/19	1,508,266
250,000	American Honda Finance Corp. 0.80%, 12/11/17	248,780
200,000	Amgen, Inc. 0.76%, 05/22/17	199,356
215,000	Apple, Inc. 0.38%, 05/03/16	214,987
265,000	0.41%, 05/05/17	264,945
1,100,000	0.58%, 05/03/18	1,097,679
800,000	0.59%, 02/07/20	794,158
750,000	0.64%, 05/06/19	746,509
240,000	AT&T, Inc. 0.74%, 02/12/16	239,982
525,000	1.53%, 06/30/20	520,667
580,000	Bank of America Corp. 0.88%, 10/14/16	577,948
150,000	1.48%, 04/01/19	148,278
950,000	1.66%, 03/22/18	951,067
1,350,000	1.66%, 01/15/19	1,347,937
165,000	Berkshire Hathaway Finance Corp. 0.77%, 01/10/17	164,971
300,000	0.92%, 01/12/18	299,698
370,000	Chevron Corp. 0.53%, 11/15/17	367,309
450,000	0.59%, 03/02/18	445,953
	Cisco Systems, Inc.	

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505,000	0.70%, 03/03/17	505,250
128,000	0.82%, 06/15/18	127,874
	Citigroup, Inc.	
662,000	0.75%, 06/09/16	660,972
600,000	0.85%, 05/01/17	597,605
1,565,000	1.31%, 04/27/18	1,556,087
440,000	1.58%, 07/25/16	440,847
526,000	2.06%, 05/15/18	535,058
400,000	ConocoPhillips Co.	
	1.26%, 05/15/22	373,758
	Daimler Finance North America LLC	
300,000	0.84%, 03/10/17 144A	298,626
150,000	1.01%, 08/01/16 144A	150,092
	Exxon Mobil Corp.	
300,000	0.55%, 03/15/17	299,304
800,000	0.66%, 03/15/19	788,744
	Ford Motor Credit Co. LLC	
550,000	1.33%, 03/12/19	533,518
440,000	1.40%, 01/17/17	437,540
560,000	1.56%, 01/09/18	554,221
	General Electric Capital Corp.	
932,000	0.71%, 05/05/26	847,818
560,000	1.13%, 01/14/19	561,133
645,000	1.51%, 03/15/23	637,276
300,000	Glencore Funding LLC	
	1.98%, 01/15/19 144A	227,471
	Goldman Sachs Group, Inc.	
874,000	1.04%, 03/22/16	873,640
700,000	1.31%, 12/15/17	698,730
1,250,000	1.46%, 11/15/18	1,249,349
750,000	1.64%, 10/23/19	747,884
800,000	1.78%, 03/23/20 (c)	795,962
1,650,000	1.82%, 04/30/18	1,656,334
931,000	2.01%, 11/29/23	937,094
200,000	HSBC Finance Corp.	
	0.84%, 06/01/16	199,862
	International Business Machines Corp.	
200,000	0.53%, 02/06/18	199,539
680,000	0.73%, 02/12/19	678,225
550,000	0.92%, 11/06/21	548,311
81,000	John Deere Capital Corp.	
	0.49%, 02/25/16	80,982
200,000	Johnson & Johnson	
	0.48%, 11/28/16	200,025
	JPMorgan Chase & Co.	
250,000	1.17%, 04/25/18	247,738
2,400,000	1.52%, 01/25/18	2,402,270
2,015,000	1.57%, 01/23/20 †	2,004,875
450,000	Medtronic, Inc.	
	1.31%, 03/15/20	449,627
	Merck & Co., Inc.	

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600,000	0.72%, 02/10/20	595,966
675,000	0.72%, 05/18/18	675,736
450,000	Metropolitan Life Global Funding I 1.00%, 04/10/17 144A	449,551
	Morgan Stanley	
300,000	1.35%, 01/05/18	298,796
300,000	1.36%, 07/23/19	294,968
720,000	1.47%, 01/24/19	716,378
1,050,000	1.76%, 01/27/20	1,041,696
960,000	1.90%, 04/25/18	966,719
680,000	NBCUniversal Enterprise, Inc. 1.31%, 04/15/18 144A	679,426
200,000	Nissan Motor Acceptance Corp. 1.30%, 09/26/16 144A	200,036
	Oracle Corp.	
315,000	0.82%, 07/07/17	314,852
350,000	1.13%, 10/08/19	349,824
350,000	1.20%, 01/15/19	350,620
	Pfizer, Inc.	
160,000	0.51%, 05/15/17	159,665
375,000	0.81%, 06/15/18	374,243
150,000	Procter & Gamble Co. 0.41%, 11/04/16	150,084
400,000	Roche Holdings, Inc. 0.94%, 09/30/19 144A	395,697
385,000	The Bank of New York Mellon Corp. 0.89%, 08/01/18	385,047
380,000	The Bear Stearns Cos, LLC 0.77%, 11/21/16	379,430
225,000	The Coca-Cola Co. 0.43%, 11/01/16	225,008
100,000	The Kroger Co. 1.15%, 10/17/16	99,988
	Toyota Motor Credit Corp.	
850,000	0.87%, 03/12/20	837,320
300,000	0.94%, 01/12/18	298,616
500,000	1.08%, 07/13/18	498,058
450,000	US Bancorp 0.85%, 10/15/18 (c)	446,212
295,000	US Bank NA 0.69%, 08/11/17 (c)	294,532
	Verizon Communications, Inc.	
1,450,000	0.88%, 06/09/17	1,445,074
150,000	1.31%, 06/17/19	148,777
500,000	2.25%, 09/14/18	511,272
340,000	Volkswagen Group of America Finance LLC 0.81%, 11/20/17 144A	327,461
	Wachovia Corp.	
850,000	0.78%, 06/15/17	845,716
450,000	Wells Fargo & Co. 0.72%, 06/02/17	447,879

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1,900,000	Wells Fargo Bank 1.25%, 04/23/18	1,897,154
		51,652,096
<b>Total Floating Rate Notes</b>		78,885,338
(Cost: \$79,517,171)		
Number of Shares		
MONEY MARKET FUND: 0.1%		
(Cost: \$100,553)		
100,553	Dreyfus Government Cash Management Fund	100,553
<b>Total Investments Before Collateral for Securities Loaned: 100.0%</b>		78,985,891
(Cost: \$79,617,724)		
Principal Amount		
<b>SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:</b>		
<b>1.9%</b>		
<b>Repurchase Agreements: 1.9%</b>		
\$484,377	Repurchase agreement dated 1/29/16 with Citigroup Global Markets, Inc., 0.34%, due 2/1/16, proceeds \$484,391; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 3/20/16 to 3/20/62, valued at \$494,065 including accrued interest)	484,377
1,000,000	Repurchase agreement dated 1/29/16 with Daiwa Capital Markets America, Inc., 0.38%, due 2/1/16, proceeds \$1,000,032; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 3/23/16 to 2/1/49, valued at \$1,020,000 including accrued interest)	1,000,000
17,911	Repurchase agreement dated 1/29/16 with HSBC Securities USA, Inc., 0.30%, due 2/1/16, proceeds \$17,911; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 2/22/16 to 7/15/37, valued at \$18,269 including accrued interest)	17,911
<b>Total Short-Term Investments Held As Collateral For Securities Loaned</b>		1,502,288
(Cost: \$1,502,288)		
<b>Total Investments: 101.9%</b>		80,488,179
(Cost: \$81,120,012)		
Liabilities in excess of other assets: (1.9)%		(1,471,898 )
NET ASSETS: 100.0%		\$79,016,281

- (c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer
- † Security fully or partially on loan. Total market value of securities on loan is \$1,464,610.
- Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise 144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$12,024,230, or 15.2% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Basic Materials	0.5 %	\$ 356,767

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Communications	5.8	4,597,051
Consumer, Cyclical	5.8	4,581,652
Consumer, Non-cyclical	5.2	4,100,857
Energy	8.5	6,717,655
Financial	66.7	52,701,459
Technology	7.0	5,559,649
Utilities	0.4	270,248
Money Market Fund	0.1	100,553
	100.0	% \$78,985,891

The summary of inputs used to value the Fund's investments as of January 31, 2016 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Floating Rate Notes*	\$—	\$78,885,338	\$	— \$ 78,885,338
Money Market Fund	100,553	—	—	100,553
Repurchase Agreements	—	1,502,288	—	1,502,288
<b>Total</b>	\$100,553	\$80,387,626	\$	— \$80,488,179

\* See Schedule of Investments for security type and geographic sector breakouts.

There were no transfers between levels during the period ended January 31, 2016.

See Notes to Schedules of Investments

J.P. MORGAN EM LOCAL CURRENCY BOND ETF

SCHEDULE OF INVESTMENTS

January 31, 2016 (unaudited)

Principal Amount		Value
<b>CORPORATE BONDS: 5.4%</b>		
<b>Brazil: 0.9%</b>		
BRL 7,841,000	Banco do Brasil SA 9.75%, 07/18/17 Reg S	\$1,780,028
2,969,000		682,356

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	Banco Safra Cayman Islands Ltd.	
	10.88%, 04/03/17 Reg S	
9,736,000	Banco Safra SA	2,315,587
	10.25%, 08/08/16 Reg S	
18,181,000	Concessionaria Ecovias dos Imigrantes SA (TIPS)	4,765,306
	5.09%, 04/15/24	
		9,543,277
<b>Colombia: 0.9%</b>		
COP 14,070,000,000	Empresas Publicas de Medellin ESP	4,118,739
	8.38%, 02/01/21 Reg S	
19,450,000,000	Financiera de Desarrollo Territorial SA Findeter	4,967,578
	7.88%, 05/12/24 (c) Reg S	
		9,086,317
<b>Germany: 0.9%</b>		
TRY 6,700,000	KFW	2,243,445
	10.00%, 03/06/19	
ZAR 93,300,000	Landwirtschaftliche Rentenbank	5,500,287
BRL 2,000,000	6.00%, 03/18/19 Reg S	479,855
MXN 12,922,000	6.25%, 09/12/16 Reg S	711,971
	8.50%, 02/22/16	8,935,558
<b>Mexico: 1.1%</b>		
110,330,000	Petroleos Mexicanos	5,506,550
	7.19%, 09/12/24 Reg S	
109,600,000	7.65%, 11/24/21 Reg S	5,942,142
		11,448,692
<b>Russia: 0.1%</b>		
RUB 105,260,000	Federal Hydrogenerating Co. JSC	
	8.00%, 04/18/16 (p)	1,403,210
<b>South Africa: 1.5%</b>		
ZAR 5,350,000	Eskom Holdings Ltd.	290,017
	7.85%, 04/02/26	
117,000,000	9.25%, 04/20/18	7,423,709
77,330,000	9.50%, 08/18/27 ^	996,049
	Transnet Ltd.	
21,000,000	9.50%, 08/19/25	1,193,736
92,800,000	10.80%, 11/06/23	5,785,350
5,000,000	13.50%, 04/18/28	345,377
		16,034,238
<b>Total Corporate Bonds</b>		56,451,292
(Cost: \$96,875,387)		
<b>GOVERNMENT OBLIGATIONS: 87.7%</b>		
<b>Brazil: 6.8%</b>		
BRL 2,590,000	Brazilian Government International Bonds	558,008
	8.50%, 01/05/24 †	
4,560,000	10.25%, 01/10/28	1,018,741
2,860,000	12.50%, 01/05/22	724,686
	Letra do Tesouro Nacional	
29,989,000	12.99%, 01/01/18 ^	5,726,877
48,240,000	13.11%, 07/01/18 ^	8,542,508

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46,800,000	14.17%, 07/01/17 ^	9,604,633
93,450,000	14.95%, 01/01/19 ^	15,344,046
	Nota do Tesouro Nacional, Series F	
3,100,000	10.00%, 01/01/18	717,299
5,450,000	10.00%, 01/01/19	1,200,793
67,806,000	10.00%, 01/01/21	13,891,500
47,098,000	10.00%, 01/01/23	9,081,537
27,800,000	10.00%, 01/01/25	5,088,296
		71,498,924
<b>Chile: 2.9%</b>		
CLP 21,236,000,000	Chilean Government International Bonds 5.50%, 08/05/20	30,569,914
<b>Colombia: 4.1%</b>		
COP 587,000,000	Colombian Government International Bonds 7.75%, 04/14/21	179,888
16,318,000,000	Colombian TES 7.50%, 08/26/26	4,496,425
7,821,000,000	Republic of Colombia 9.85%, 06/28/27	2,659,114
	Titulos de Tesoreria	
14,826,700,000	5.00%, 11/21/18	4,251,099
29,096,700,000	6.00%, 04/28/28	6,836,486
23,837,200,000	7.00%, 09/11/19	7,093,871
10,117,200,000	7.00%, 05/04/22	2,868,415
29,320,800,000	10.00%, 07/24/24	9,642,757
17,241,700,000	11.00%, 07/24/20	5,834,642
		43,862,697
<b>Hungary: 4.8%</b>		
	Hungarian Government Bonds	
HUF 679,000,000	3.50%, 06/24/20	2,504,564
1,463,020,000	4.00%, 04/25/18	5,357,939
1,159,800,000	5.50%, 12/20/18	4,454,599
1,051,610,000	5.50%, 06/24/25	4,372,857
1,739,980,000	6.00%, 11/24/23	7,355,178
1,926,830,000	6.50%, 06/24/19	7,719,850
923,580,000	6.75%, 11/24/17	3,509,612
1,379,530,000	7.00%, 06/24/22	6,025,492
2,126,700,000	7.50%, 11/12/20	9,180,319
		50,480,410
<b>Indonesia: 6.6%</b>		
	Indonesian Treasury Bonds	
IDR 15,040,000,000	5.63%, 05/15/23	920,426
65,316,000,000	6.12%, 05/15/28	3,824,127
51,833,000,000	6.63%, 05/15/33	3,024,677
39,762,000,000	7.00%, 05/15/22	2,670,303
19,021,000,000	7.00%, 05/15/27	1,214,055
48,943,000,000	8.25%, 07/15/21	3,560,030
59,054,000,000	8.25%, 06/15/32	4,069,217
213,213,000,000	8.38%, 03/15/24	15,560,602
44,722,000,000	8.38%, 09/15/26	3,259,122
164,529,000,000	8.38%, 03/15/34	11,565,523



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163,092,000,000	9.00%, 03/15/29	12,157,843
34,711,000,000	9.50%, 07/15/31	2,649,249
31,642,000,000	10.50%, 08/15/30	2,634,686
39,489,000,000	11.00%, 09/15/25	3,295,088
		70,404,948

**Malaysia: 8.5%**

	<b>Malaysian Government Bonds</b>	
MYR 8,890,000	3.26%, 03/01/18	2,146,010
13,450,000	3.31%, 10/31/17	3,274,937
25,305,000	3.42%, 08/15/22	6,002,115
34,374,000	3.48%, 03/15/23	8,148,830
6,130,000	3.49%, 03/31/20	1,480,495
15,535,000	3.58%, 09/28/18	3,779,996
7,330,000	3.65%, 10/31/19	1,783,545
4,322,000	3.73%, 06/15/28	992,558
17,777,000	3.89%, 07/31/20	4,353,333
7,700,000	3.89%, 03/15/27	1,811,194
36,142,000	4.01%, 09/15/17	8,885,452
15,620,000	4.05%, 09/30/21	3,832,633
4,510,000	4.13%, 04/15/32	1,058,581
39,352,000	4.16%, 07/15/21	9,716,847
3,105,000	4.18%, 07/15/24	759,996
25,205,000	4.24%, 02/07/18	6,205,101
28,040,000	4.38%, 11/29/19	6,984,693
27,485,000	4.39%, 04/15/26	6,811,894
29,870,000	4.50%, 04/15/30	7,384,871
18,863,000	5.73%, 07/30/19	4,888,504
		90,301,585

**Mexico: 6.9%**

	<b>Mexican Government International Bonds</b>	
MXN 112,760,000	4.75%, 06/14/18	6,266,347
499,000	5.00%, 06/15/17	27,992
104,700,000	6.50%, 06/09/22	6,038,094
73,390,300	7.50%, 06/03/27	4,444,396
83,110,000	7.75%, 12/14/17	4,905,259
160,533,000	7.75%, 05/29/31	9,813,969
29,530,000	7.75%, 11/23/34	1,800,896
101,635,000	7.75%, 11/13/42	6,185,040
91,005,900	8.00%, 06/11/20	5,562,161
28,000,000	8.00%, 12/07/23	1,746,953
155,309,700	8.50%, 12/13/18	9,438,947
44,588,000	8.50%, 05/31/29	2,902,707
82,863,900	8.50%, 11/18/38	5,433,015
90,168,000	10.00%, 12/05/24	6,356,088
26,901,000	10.00%, 11/20/36	2,001,633
		72,923,497

**Peru: 2.8%**

	<b>Peruvian Government Bonds</b>	
PEN 13,905,000	5.20%, 09/12/23	3,544,074
22,533,000	5.70%, 08/12/24	5,850,633
14,618,000	6.90%, 08/12/37	3,724,673

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26,591,000	6.95%, 08/12/31	6,994,352
18,178,000	7.84%, 08/12/20	5,506,462
13,620,000	8.20%, 08/12/26	4,098,742
30,000	8.60%, 08/12/17	9,090
		29,728,026
Philippines: 3.0%		
	Philippine Government International Bonds	
PHP 406,000,000	3.90%, 11/26/22	8,249,724
358,500,000	4.95%, 01/15/21	7,747,625
659,500,000	6.25%, 01/14/36	15,386,530
		31,383,879
Poland: 8.3%		
	Polish Government Bonds	
PLN 16,030,000	1.50%, 04/25/20	3,826,084
40,975,000	2.50%, 07/25/18	10,260,617
32,442,000	3.25%, 07/25/19	8,313,664
38,735,000	3.25%, 07/25/25	9,712,257
21,464,000	3.75%, 04/25/18	5,517,745
37,873,000	4.00%, 10/25/23	10,032,395
19,266,000	4.75%, 04/25/17	4,911,177
25,960,000	5.25%, 10/25/17	6,771,118
40,709,000	5.25%, 10/25/20	11,335,560
25,491,000	5.50%, 10/25/19	7,050,915
16,923,000	5.75%, 10/25/21	4,878,904
18,171,000	5.75%, 09/23/22	5,293,894
		87,904,330
Romania: 3.1%		
	Romanian Government Bonds	
RON 14,885,000	4.75%, 06/24/19 †	3,903,661
9,205,000	4.75%, 02/24/25	2,420,508
15,230,000	5.60%, 11/28/18	4,051,597
14,520,000	5.75%, 04/29/20	3,973,524
16,860,000	5.85%, 04/26/23	4,712,127
23,390,000	5.90%, 07/26/17	5,991,188
13,610,000	5.95%, 06/11/21 †	3,800,103
14,450,000	6.75%, 06/11/17 †	3,718,726
		32,571,434
Russia: 4.0%		
	Russian Federal Bonds	
RUB 219,796,000	6.20%, 01/31/18	2,731,624
145,080,000	6.70%, 05/15/19	1,757,137
373,490,000	6.80%, 12/11/19	4,486,772
258,598,000	7.00%, 01/25/23	2,944,598
370,423,000	7.00%, 08/16/23	4,172,125
397,440,000	7.05%, 01/19/28	4,257,875
336,382,000	7.40%, 06/14/17	4,339,886
377,191,000	7.50%, 03/15/18	4,800,077
249,699,000	7.50%, 02/27/19	3,109,568
282,250,000	7.60%, 04/14/21	3,396,698
220,555,000	7.60%, 07/20/22	2,602,922
5,000,000	7.85%, 03/10/18 Reg S	63,677

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	305,870,000	8.15%, 02/03/27	3,604,703
			42,267,662
South Africa: 4.3%			
South African Government Bonds			
ZAR	202,802,000	6.25%, 03/31/36	8,901,732
	127,802,000	6.50%, 02/28/41	5,580,285
	335,905,000	7.00%, 02/28/31	16,839,657
	29,416,000	7.25%, 01/15/20	1,762,240
	143,920,000	8.75%, 02/28/48	8,068,934
	64,157,000	10.50%, 12/21/26	4,391,325
	267	13.50%, 09/15/16	17
			45,544,190
Supranational: 7.9%			
African Development Bank			
TRY	2,225,000	4.55%, 12/21/17	658,047
European Bank for Reconstruction & Development			
IDR	123,500,000,000	7.38%, 04/15/19	8,577,310
TRY	5,005,000	8.00%, 10/11/18	1,590,676
European Investment Bank			
PLN	21,450,000	4.25%, 10/25/22	5,976,871
IDR	20,100,000,000	5.20%, 03/01/22 Reg S	1,235,767
ZAR	46,640,000	7.50%, 01/30/19 †	2,861,021
	94,500,000	7.50%, 09/10/20 Reg S	5,698,641
	135,470,000	8.13%, 12/21/26	7,933,941
TRY	36,041,000	8.50%, 07/25/19	11,439,649
ZAR	22,890,000	9.00%, 12/21/18 Reg S	1,458,427
BRL	9,570,000	9.65%, 10/22/19 ^	1,609,107
	12,000,000	9.81%, 08/27/21 ^	1,604,359
Inter-American Development Bank			
IDR	30,500,000,000	7.00%, 02/04/19	2,108,209
	38,000,000,000	7.25%, 07/17/17	2,685,931
BRL	26,450,000	10.25%, 05/18/18	6,377,335
International Bank for Reconstruction & Development			
PLN	12,600,000	1.13%, 08/07/17 Reg S	3,095,565
MXN	63,200,000	4.00%, 08/16/18	3,539,221
	61,550,000	7.50%, 03/05/20	3,834,393
BRL	4,065,000	9.50%, 03/02/17	997,048
TRY	13,150,000	9.63%, 07/13/18	4,363,858
RUB	170,000,000	10.30%, 03/05/19	2,391,716
BRL	13,200,000	International Finance Corp.	
		10.50%, 04/17/18	3,240,273
			83,277,365
Thailand: 7.4%			
Thailand Government Bonds			
THB	100,178,000	2.80%, 10/10/17	2,864,596
	323,614,000	3.25%, 06/16/17	9,287,887
	127,090,000	3.45%, 03/08/19	3,762,348
	85,520,000	3.58%, 12/17/27	2,645,906
	329,946,000	3.63%, 06/16/23	10,143,795
	582,633,000	3.65%, 12/17/21	17,833,877
	221,685,000	3.85%, 12/12/25	7,022,220

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370,865,000	3.88%, 06/13/19	11,168,400
824,000	4.75%, 12/20/24	27,574
299,345,000	4.88%, 06/22/29	10,490,818
108,018,000	5.13%, 03/13/18	3,251,018
		78,498,439
Turkey: 6.3%		
	Turkish Government Bonds	
TRY 14,605,000	6.30%, 02/14/18	4,564,448
24,130,000	7.10%, 03/08/23	6,766,754
26,485,000	7.40%, 02/05/20	8,058,026
5,900,000	8.00%, 03/12/25	1,705,364
5,990,000	8.50%, 07/10/19	1,907,450
16,557,000	8.50%, 09/14/22	5,064,297
14,105,000	8.80%, 11/14/18	4,570,215
18,122,000	8.80%, 09/27/23	5,568,700
9,978,000	9.00%, 03/08/17	3,320,662
35,200,000	9.00%, 07/24/24	10,959,304
14,298,000	9.50%, 01/12/22	4,615,842
11,350,000	10.40%, 03/20/24	3,802,188
16,662,000	10.50%, 01/15/20	5,650,640
		66,553,890
Total Government Obligations		
		927,771,190
(Cost: \$1,156,103,546)		
<b>Total Investments Before Collateral for Securities Loaned: 93.1%</b>		
(Cost: \$1,252,978,933)		984,222,482
<b>SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:</b>		
<b>0.4%</b>		
<b>Repurchase Agreements: 0.4%</b>		
USD 1,012,960	Repurchase agreement dated 1/29/16 with Citigroup Global Markets, Inc., 0.34%, due 2/1/16, proceeds \$1,012,989; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 3/20/16 to 3/20/62, valued at \$1,033,219 including accrued interest)	1,012,960
162,316	Repurchase agreement dated 1/29/16 with Credit Suisse Securities, LLC, 0.35%, due 2/1/16, proceeds \$162,321; (collateralized by various U.S. government and agency obligations, 2.13% to 4.00%, due 5/15/19 to 1/1/46, valued at \$165,562 including accrued interest)	162,316
1,012,960	Repurchase agreement dated 1/29/16 with Daiwa Capital Markets America, Inc., 0.38%, due 2/1/16, proceeds \$1,012,992; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 3/23/16 to 2/1/49, valued at \$1,033,219 including accrued interest)	1,012,960
50,882	Repurchase agreement dated 1/29/16 with HSBC Securities USA, Inc., 0.30%, due 2/1/16, proceeds \$50,883; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 2/22/16 to 7/15/37, valued at \$51,900 including accrued interest)	50,882
1,012,960	Repurchase agreement dated 1/29/16 with Nomura Securities Int., Inc., 0.36%, due 2/1/16, proceeds \$1,012,990; (collateralized by various U.S. government and agency obligations, 0.00% to 10.50%, due 2/20/17 to 12/20/65, valued at \$1,033,219 including accrued interest)	1,012,960
1,012,960	Repurchase agreement dated 1/29/16 with RBC Capital Markets LLC, 0.33%, due 2/1/16, proceeds \$1,012,988; (collateralized by various U.S.	1,012,960

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government and agency obligations, 2.20% to 5.00%, due 5/1/26 to 5/20/65, valued at \$1,033,219 including accrued interest)

Total Short-Term Investments Held As Collateral For Securities Loaned	4,265,038
(Cost: \$4,265,038)	
Total Investments: 93.5%	988,487,520
(Cost: \$1,257,243,971)	
Other assets less liabilities: 6.5%	69,023,626
NET ASSETS: 100.0%	\$1,057,511,146

BRL Brazilian Real  
 CLP Chilean Peso  
 COP Colombian Peso  
 HUF Hungarian Forint  
 IDR Indonesian Rupiah  
 MXN Mexican Peso  
 MYR Malaysian Ringgit  
 PEN Peruvian Nuevo Sol  
 PHP Philippine Peso  
 PLN Polish Zloty  
 RON Romanian Leu  
 RUB Russian Ruble  
 THB Thai Baht  
 TRY Turkish Lira  
 USD United States Dollar  
 ZAR South African Rand

(c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer

(p) Puttable Security - the redemption date shown is when the security may be redeemed by the investor

^ Zero Coupon Bond - the rate shown is the effective yield at purchase date

† Security fully or partially on loan. Total market value of securities on loan is \$3,932,003.

Reg S Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.

TIPS Treasury Inflation Protected Securities

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Consumer, Non-cyclical	0.5 %	\$4,765,306
Energy	1.2	11,448,692
Financial	1.9	18,681,107
Government	94.4	928,767,239
Industrial	0.7	7,324,463
Utilities	1.3	13,235,675
	100.0 %	\$984,222,482

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The summary of inputs used to value the Fund's investments as of January 31, 2016 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$	— \$56,451,292	\$	— \$56,451,292
Government Obligations*		— 927,771,190		— 927,771,190
Repurchase Agreements		— 4,265,038		— 4,265,038
Total	\$	— \$988,487,520	\$	— \$988,487,520

\* See Schedule of Investments for security type and geographic sector breakouts.

There were no transfers between levels during the period ended January 31, 2016.

See Notes to Schedules of Investments

MORTGAGE REIT INCOME ETF

SCHEDULE OF INVESTMENTS

January 31, 2016 (unaudited)

Number of Shares		Value
<b>REAL ESTATE INVESTMENT TRUSTS: 100.2%</b>		
<b>United States: 100.2%</b>		
506,554	American Capital Agency Corp.	\$8,646,877
153,385	American Capital Mortgage Investment Corp.	1,998,606
1,385,866	Annaly Capital Management, Inc. †	13,165,727
307,027	Anworth Mortgage Asset Corp.	1,307,935
184,813	Apollo Commercial Real Estate Finance, Inc. †	2,938,527
133,149	ARMOUR Residential REIT, Inc. †	2,595,074
169,500	Blackstone Mortgage Trust, Inc.	4,200,210
308,971	Capstead Mortgage Corp. †	2,885,789
349,890	Chimera Investment Corp.	4,335,137
213,976	Colony Financial, Inc.	3,686,806
517,400	CYS Investments, Inc.	3,564,886
130,920	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	2,350,014
300,606	Hatteras Financial Corp.	3,685,430
329,142	Invesco Mortgage Capital, Inc.	3,725,887
203,413	iStar Financial, Inc. * †	2,123,632

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620,536	MFA Financial, Inc.	3,940,404
400,726	New Residential Investment Corp.	4,564,269
400,071	New York Mortgage Trust, Inc.	1,936,344
237,851	PennyMac Mortgage Investment Trust	3,222,881
180,840	Redwood Trust, Inc.	1,947,647
107,252	Resource Capital Corp. †	1,117,566
307,098	Starwood Property Trust, Inc.	5,847,146
574,567	Two Harbors Investment Corp.	4,366,709
<b>Total Real Estate Investment Trusts</b>		88,153,503
(Cost: \$116,623,579)		
<b>MONEY MARKET FUND: 1.1%</b>		
(Cost: \$996,727)		
996,727	Dreyfus Government Cash Management Fund	996,727
<b>Total Investments Before Collateral for Securities Loaned: 101.3%</b>		
(Cost: \$117,620,306)		89,150,230
<b>Principal Amount</b>		
<b>SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 3.8%</b>		
<b>Repurchase Agreements: 3.8%</b>		
\$1,000,000	Repurchase agreement dated 1/29/16 with Citigroup Global Markets, Inc., 0.34%, due 2/1/16, proceeds \$1,000,028; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 3/20/16 to 3/20/62, valued at \$1,020,000 including accrued interest)	1,000,000
1,000,000	Repurchase agreement dated 1/29/16 with Daiwa Capital Markets America, Inc., 0.38%, due 2/1/16, proceeds \$1,000,032; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 3/23/16 to 2/1/49, valued at \$1,020,000 including accrued interest)	1,000,000
39,415	Repurchase agreement dated 1/29/16 with HSBC Securities USA, Inc., 0.30%, due 2/1/16, proceeds \$39,416; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 2/22/16 to 7/15/37, valued at \$40,203 including accrued interest)	39,415
264,108	Repurchase agreement dated 1/29/16 with HSBC Securities USA, Inc., 0.31%, due 2/1/16, proceeds \$264,115; (collateralized by various U.S. government and agency obligations, 2.50% to 6.00%, due 1/1/28 to 1/1/46, valued at \$269,391 including accrued interest)	264,108
1,000,000	Repurchase agreement dated 1/29/16 with Mizuho Securities USA, Inc., 0.35%, due 2/1/16, proceeds \$1,000,029; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 10/1/19 to 7/1/43, valued at \$1,020,000 including accrued interest)	1,000,000
<b>Total Short-Term Investments Held as Collateral for Securities Loaned</b>		3,303,523
(Cost: \$3,303,523)		
<b>Total Investments: 105.1%</b>		92,453,753
(Cost: \$120,923,829)		
<b>Liabilities in excess of other assets: (5.1)%</b>		(4,449,341 )
<b>NET ASSETS: 100.0%</b>		\$88,004,412

\*Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$3,405,179.

<b>Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)</b>	<b>% of Investments</b>	<b>Value</b>
Financial	98.9 %	\$88,153,503
Money Market Fund	1.1	996,727
	100.0 %	\$89,150,230

The summary of inputs used to value the Fund's investments as of January 31, 2016 is as follows:

	<b>Level 1 Quoted Prices</b>	<b>Level 2 Significant Observable Inputs</b>	<b>Level 3 Significant Unobservable Inputs</b>	<b>Value</b>
Real Estate Investment Trusts*	\$88,153,503	\$—	\$—	\$88,153,503
Money Market Fund	996,727	—	—	996,727
Repurchase Agreements	—	3,303,523	—	3,303,523
<b>Total</b>	<b>\$89,150,230</b>	<b>\$3,303,523</b>	<b>\$—</b>	<b>\$92,453,753</b>

\* See Schedule of Investments for security type and geographic sector breakouts.

There were no transfers between levels during the period ended January 31, 2016.

See Notes to Schedules of Investments

PREFERRED SECURITIES EX FINANCIALS ETF

SCHEDULE OF INVESTMENTS

**January 31, 2016 (unaudited)**

Number of Shares	Value
<b>PREFERRED SECURITIES: 99.7%</b>	
<b>Basic Materials: 1.3%</b>	
118,435 Alcoa, Inc. 5.38%, 10/01/17	\$3,120,762
<b>Communications: 18.2%</b>	
54,480	1,409,398



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	Comcast Corp.	
	5.00%, 12/15/17 (c) †	
91,195	Frontier Communications Corp.	8,151,009
	11.13%, 06/29/18	
	Qwest Corp.	
146,859	6.13%, 06/01/18 (c) †	3,634,760
77,693	6.63%, 09/15/20 (c)	1,926,009
94,748	6.88%, 10/01/19 (c)	2,441,656
99,485	7.00%, 04/01/17 (c) †	2,578,651
75,798	7.00%, 07/01/17 (c) †	1,969,990
125,304	7.38%, 06/01/16 (c)	3,211,542
108,960	7.50%, 09/15/16 (c)	2,820,974
56,849	Telephone & Data Systems, Inc.	1,432,026
	7.00%, 03/15/16 (c)	
94,748	T-Mobile US, Inc.	6,539,507
	5.50%, 12/15/17	
	United States Cellular Corp.	
64,808	6.95%, 05/15/16 (c) †	1,636,402
52,111	7.25%, 12/08/19 (c) †	1,323,619
56,849	7.25%, 12/01/20 (c)	1,423,499
94,748	Verizon Communications, Inc.	2,512,717
	5.90%, 02/15/19 (c)	
		43,011,759
<b>Consumer, Non-cyclical: 10.6%</b>		
118,435	Anthem, Inc.	5,221,799
	5.25%, 05/01/18	
	CHS, Inc.	
93,327	6.75%, 09/30/24 (c) †	2,408,770
79,588	7.10%, 03/31/24 (c)	2,121,816
98,064	7.50%, 01/21/25 (c) †	2,636,941
85,611	7.88%, 09/26/23 (c) †	2,427,072
58,137	8.00%, 07/18/23 (c) †	1,784,225
142,122	Tyson Foods, Inc.	8,533,005
	4.75%, 07/15/17	
		25,133,628
<b>Energy: 4.9%</b>		
151,597	Kinder Morgan, Inc.	6,541,411
	9.75%, 10/26/18 †	
76,272	NuStar Logistics LP	1,546,033
	7.63%, 01/15/18 (c) †	
163,440	Southwestern Energy Co.	3,334,176
	6.25%, 01/15/18	
		11,421,620
<b>Government: 0.6%</b>		
51,809	Tennessee Valley Authority	1,321,130
	3.55%, 06/01/16 (p) †	
<b>Industrial: 2.9%</b>		
	Seaspan Corp.	
65,376	6.38%, 04/30/19	1,549,411
66,324	9.50%, 02/29/16 (c)	1,638,866
142,122		3,652,535

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Stanley Black & Decker, Inc.  
5.75%, 07/25/17 (c)

6,840,812

**Real Estate Investment Trusts: 33.5%**

65,139	American Tower Corp. 5.50%, 02/15/18	6,432,476
	Annaly Capital Management, Inc.	
87,168	7.50%, 09/13/17 (c)	2,034,501
56,849	7.63%, 05/16/17 (c) †	1,349,027
	CBL & Associates Properties, Inc.	
85,984	7.38%, 02/29/16 (c)	2,089,411
	Colony Capital, Inc.	
54,480	7.13%, 04/13/20 (c)	1,073,256
47,753	8.50%, 03/20/17 (c) †	1,153,235
	Digital Realty Trust, Inc.	
47,374	5.88%, 04/09/18 (c) †	1,177,718
47,374	6.35%, 08/24/20 (c) †	1,189,561
54,480	7.00%, 09/15/16 (c)	1,397,412
69,166	7.38%, 03/26/19 (c) †	1,851,574
	Equity Commonwealth	
52,111	7.25%, 05/15/16 (c)	1,329,352
	FelCor Lodging Trust, Inc.	
60,923	1.95%, 12/31/49	1,485,303
	General Growth Properties, Inc.	
47,374	6.38%, 02/13/18 (c)	1,215,143
	Hatteras Financial Corp.	
54,480	7.63%, 08/27/17 (c) †	1,271,563
	Hospitality Properties Trust	
54,954	7.13%, 01/15/17 (c)	1,426,606
	Kimco Realty Corp.	
75,798	6.00%, 03/20/17 (c) †	1,951,799
	National Retail Properties, Inc.	
54,480	5.70%, 05/30/18 (c)	1,368,538
54,480	6.63%, 02/23/17 (c)	1,420,838
	NorthStar Realty Finance Corp.	
66,319	8.25%, 02/29/16 (c)	1,281,946
47,374	8.75%, 05/15/19 (c)	947,006
	PS Business Parks, Inc.	
66,324	6.00%, 05/14/17 (c)	1,687,946
	Public Storage	
94,748	5.20%, 01/16/18 (c) †	2,383,860
93,800	5.38%, 09/20/17 (c)	2,364,698
56,849	5.40%, 01/20/21 (c)	1,439,985
54,480	5.63%, 06/15/17 (c)	1,385,426
87,642	5.75%, 03/13/17 (c)	2,237,500
87,168	5.90%, 01/12/17 (c)	2,230,629
54,480	6.00%, 06/04/19 (c) †	1,446,444
92,379	6.35%, 07/26/16 (c)	2,365,826
54,006	6.38%, 03/17/19 (c)	1,464,103
71,061	6.50%, 04/14/16 (c)	1,803,528
77,456		2,038,642

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	Realty Income Corp.	
	6.63%, 02/15/17 (c)	
47,374	Regency Centers Corp.	1,235,988
	6.63%, 02/16/17 (c)	
66,324	Senior Housing Properties Trust	1,653,457
	5.63%, 08/01/17 (c)	
49,032	Ventas Realty LP	1,300,329
	5.45%, 03/07/18 (c)	
203,582	VEREIT, Inc.	4,926,684
	6.70%, 01/03/19 (c) †	
	Vornado Realty Trust	
56,849	5.40%, 01/25/18 (c)	1,394,506
56,849	5.70%, 07/18/17 (c)	1,446,807
51,164	6.63%, 02/29/16 (c)	1,319,008
52,111	Wells Fargo Real Estate Investment Corp.	1,385,110
	6.38%, 12/11/19 (c)	
	Welltower, Inc.	
54,480	6.50%, 03/07/17 (c)	1,431,734
68,100	6.50%, 12/31/49	3,865,356
65,376	Weyerhaeuser Co.	2,996,182
	6.38%, 07/01/16	
		79,250,013

**Reinsurance: 4.3%**

52,111	Aspen Insurance Holdings Ltd.	1,348,112
	5.95%, 07/01/23 (c)	
75,798	Axis Capital Holdings Ltd.	1,983,634
	6.88%, 04/15/17 (c) †	
	PartnerRe Ltd.	
47,374	5.88%, 03/01/18 (c)	1,267,728
70,824	7.25%, 06/01/16 (c) †	2,082,934
75,798	Reinsurance Group of America, Inc.	2,167,823
	6.20%, 09/15/22 (c)	
52,111	RenaissanceRe Holdings Ltd.	1,307,986
	5.38%, 06/01/18 (c)	
		10,158,217

**Technology: 0.9%**

80,536	Pitney Bowes, Inc.	2,191,385
	6.70%, 03/07/18 (c)	

**Utilities: 22.5%**

49,032	AES Trust III	2,359,420
	6.75%, 02/29/16 (c) †	
47,374	BGE Capital Trust II	1,251,621
	6.20%, 02/29/16 (c)	
	Dominion Resources, Inc.	
52,111	6.00%, 07/01/16	2,933,849
52,111	6.13%, 04/01/16	2,916,132
94,748	6.38%, 07/01/17	4,714,660
53,059	DTE Energy Co.	1,388,023
	6.50%, 12/01/16 (c)	
94,748	Duke Energy Corp.	2,436,919
	5.13%, 01/15/18 (c) †	

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108,960	Exelon Corp. 6.50%, 06/01/17	4,687,459
56,849	FPL Group Capital Trust I 5.88%, 02/29/16 (c) †	1,488,307
85,273	NextEra Energy Capital Holdings, Inc. 5.00%, 01/15/18 (c) †	2,112,212
94,748	5.13%, 11/15/17 (c) †	2,380,070
66,324	5.63%, 06/15/17 (c) †	1,711,822
75,798	5.70%, 03/01/17 (c) NextEra Energy, Inc.	1,945,735
47,374	5.80%, 09/01/16	2,695,581
66,324	6.37%, 09/01/18	3,654,452
85,273	PPL Capital Funding, Inc. 5.90%, 04/30/18 (c) †	2,213,687
90,010	SCE Trust I 5.63%, 06/15/17 (c)	2,337,560
75,798	SCE Trust II 5.10%, 03/15/18 (c)	1,888,886
52,111	SCE Trust III 5.75%, 03/15/24 (c)	1,386,674
61,586	SCE Trust IV 5.38%, 09/15/25 (c)	1,648,041
189,496	Southern Co. 6.25%, 10/15/20 (c) †	5,019,749
		53,170,859
	<b>Total Preferred Securities</b> (Cost: \$246,728,609)	235,620,185
	<b>MONEY MARKET FUND: 0.4%</b> (Cost: \$1,033,668)	
	1,033,668 Dreyfus Government Cash Management Fund	1,033,668
	<b>Total Investments Before Collateral for Securities</b> <b>Loaned: 100.1%</b> (Cost: \$247,762,277)	236,653,853
	Principal Amount	
	<b>SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:</b> <b>6.1%</b>	
	<b>Repurchase Agreements: 6.1%</b>	
\$3,403,164	Repurchase agreement dated 1/29/16 with Citigroup Global Markets, Inc., 0.34%, due 2/1/16, proceeds \$3,403,260; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 3/20/16 to 3/20/62, valued at \$3,471,227 including accrued interest)	3,403,164
545,346	Repurchase agreement dated 1/29/16 with Credit Suisse Securities, LLC, 0.35%, due 2/1/16, proceeds \$545,362; (collateralized by various U.S. government and agency obligations, 2.13% to 4.00%, due 5/15/19 to 1/1/46, valued at \$556,253 including accrued interest)	545,346
3,403,164	Repurchase agreement dated 1/29/16 with Daiwa Capital Markets America, Inc., 0.38%, due 2/1/16, proceeds \$3,403,272; (collateralized by various U.S. government and agency	3,403,164

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	obligations, 0.00% to 7.25%, due 3/23/16 to 2/1/49, valued at \$3,471,227 including accrued interest)	
170,975	Repurchase agreement dated 1/29/16 with HSBC Securities USA, Inc., 0.30%, due 2/1/16, proceeds \$170,979; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 2/22/16 to 7/15/37, valued at \$174,395 including accrued interest)	170,975
3,403,164	Repurchase agreement dated 1/29/16 with Nomura Securities Int., Inc., 0.36%, due 2/1/16, proceeds \$3,403,266; (collateralized by various U.S. government and agency obligations, 0.00% to 10.50%, due 2/20/17 to 12/20/65, valued at \$3,471,227 including accrued interest)	3,403,164
3,403,164	Repurchase agreement dated 1/29/16 with RBC Capital Markets LLC, 0.33%, due 2/1/16, proceeds \$3,403,258; (collateralized by various U.S. government and agency obligations, 2.20% to 5.00%, due 5/1/26 to 5/20/65, valued at \$3,471,227 including accrued interest)	3,403,164
<b>Total Short-Term Investments Held As Collateral For Securities Loaned</b>		14,328,977
(Cost: \$14,328,977)		
<b>Total Investments: 106.2%</b>		250,982,830
(Cost: \$262,091,254)		
<b>Liabilities in excess of other assets: (6.2)%</b>		(14,544,583 )
<b>NET ASSETS: 100.0%</b>		\$236,438,247

(c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer

(p) Puttable Security - the redemption date shown is when the security may be redeemed by the investor

† Security fully or partially on loan. Total market value of securities on loan is \$14,093,204.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Basic Materials	1.3 %	\$3,120,762
Communications	18.2	43,011,759
Consumer, Non-cyclical	10.6	25,133,628
Energy	4.8	11,421,620
Government	0.6	1,321,130
Industrial	2.9	6,840,812
Real Estate Investment Trusts	33.5	79,250,013
Reinsurance	4.3	10,158,217
Technology	0.9	2,191,385
Utilities	22.5	53,170,859
Money Market Fund	0.4	1,033,668
	100.0 %	\$236,653,853

The summary of inputs used to value the Fund's investments as of January 31, 2016 is as follows:

Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
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Preferred Securities*	\$235,620,185	\$—	\$	—	\$235,620,185
Money Market Fund	1,033,668	—		—	1,033,668
Repurchase Agreements	—	14,328,977		—	14,328,977
Total	\$236,653,853	\$14,328,977	\$	—	\$250,982,830

\* See Schedule of Investments for security type and industry sector breakouts.

There were no transfers between levels during the period ended January 31, 2016.

See Notes to Schedules of Investments

TREASURY-HEDGED HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

January 31, 2016 (unaudited)

Principal		Value
Amount		
<b>CORPORATE BONDS: 93.1%</b>		
<b>Basic Materials: 2.1%</b>		
	Alcoa, Inc.	
\$ 40,000	5.13%, 07/01/24 (c) †	\$ 33,000
34,000	5.90%, 02/01/27	28,050
	Ashland, Inc.	
17,000	4.75%, 05/15/22 (c)	16,235
	Hexion US Finance Corp.	
17,000	6.63%, 02/29/16 (c)	13,260
		90,545
<b>Communications: 26.0%</b>		
	Alcatel-Lucent USA, Inc.	
17,000	6.45%, 03/15/29	17,659
	Avaya, Inc.	
40,000	10.50%, 03/01/17 (c) 144A	10,200
	Cablevision Systems Corp.	
27,000	8.63%, 09/15/17	28,080
	CCO Holdings LLC	
27,000	5.75%, 07/15/18 (c) †	27,844
54,000	6.50%, 02/29/16 (c)	56,430
	CenturyLink, Inc.	
67,000	5.80%, 03/15/22	62,226
	Cequel Communications Holdings I LLC	
27,000	6.38%, 02/29/16 (c) 144A	26,190

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27,000	Clear Channel Communications, Inc. 9.00%, 02/29/16 (c)	18,630
27,000	Clear Channel Worldwide Holdings, Inc. 6.50%, 11/15/17 (c)	25,110
27,000	Crown Castle International Corp. 5.25%, 01/15/23	28,856
100,000	DISH DBS Corp. 5.88%, 07/15/22	94,375
27,000	Equinix, Inc. 5.38%, 04/01/18 (c)	28,080
34,000	Frontier Communications Corp. 8.25%, 04/15/17	35,742
34,000	8.50%, 04/15/20	33,830
40,000	Gannett Co, Inc. 6.38%, 10/15/18 (c)	42,300
30,000	Hughes Satellite Systems Corp. 6.50%, 06/15/19	32,963
54,000	Level 3 Financing, Inc. 5.38%, 08/15/17 (c)	55,012
50,000	Neptune Finco Corp. 10.88%, 10/15/20 (c) 144A	53,000
34,000	Netflix, Inc. 5.88%, 02/15/25	35,232
34,000	Nielsen Finance LLC 4.50%, 10/01/16 (c)	34,616
27,000	Sirius XM Radio, Inc. 4.63%, 05/15/18 (c) 144A	26,561
67,000	Sprint Corp. 7.88%, 09/15/23	48,072
67,000	8.38%, 08/15/17	65,157
47,000	9.13%, 03/01/17	47,000
50,000	T-Mobile USA, Inc. 6.25%, 04/01/17 (c)	51,125
67,000	6.63%, 04/01/18 (c)	68,842
27,000	Univision Communications, Inc. 8.50%, 02/29/16 (c) 144A	26,899
27,000	Windstream Corp. 7.88%, 11/01/17	28,350
		1,108,381
<b>Consumer, Cyclical: 9.6%</b>		
27,000	Caesars Entertainment Operating Co., Inc. 11.25% 02/29/16 (c) (d) *	19,676
34,000	Dollar Tree, Inc. 5.75%, 03/01/18 (c) 144A	35,997
40,000	GLP Capital LP 4.88%, 08/01/20 (c)	39,300
40,000	HD Supply, Inc. 7.50%, 10/15/16 (c)	41,800
30,000	Lennar Corp. 4.50%, 08/15/19 (c)	30,975
27,000		30,173

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	Ltd Brands, Inc. 6.63%, 04/01/21	
50,000	MGM Resorts International 6.63%, 12/15/21	51,625
17,000	Rite Aid Corp. 6.75%, 06/15/16 (c)	18,020
50,000	Scientific Games International, Inc. 7.00%, 01/01/18 (c) 144A	47,250
27,000	The Goodyear Tire & Rubber Co. 6.50%, 03/01/16 (c)	28,451
34,000	Wynn Las Vegas LLC 4.25%, 02/28/23 (c) 144A	29,028
40,000	ZF North America Capital, Inc. 4.75%, 04/29/25 144A	37,650
		409,945
<b>Consumer, Non-cyclical: 16.7%</b>		
47,000	ADT Corp. 3.50%, 07/15/22 †	42,652
40,000	CHS 6.88%, 02/01/18 (c)	36,400
40,000	Community Health Systems, Inc. 8.00%, 02/29/16 (c)	39,900
34,000	Constellation Brands, Inc. 4.25%, 05/01/23	34,893
50,000	DaVita HealthCare Partners, Inc. 5.00%, 05/01/20 (c)	49,312
27,000	Fresenius Medical Care US Finance II, Inc. 5.63%, 07/31/19 144A	29,329
110,000	HCA, Inc. 6.50%, 02/15/20	121,550
14,000	JBS USA LLC 8.25%, 02/29/16 (c) 144A	13,370
40,000	Kinetic Concepts, Inc. 10.50%, 02/29/16 (c)	39,000
17,000	Post Holdings, Inc. 6.75%, 12/01/17 (c) 144A	17,826
74,000	Reynolds Group Issuer, Inc. 5.75%, 02/29/16 (c)	74,277
34,000	Spectrum Brands, Inc. 5.75%, 07/15/20 (c) 144A	35,020
67,000	Tenet Healthcare Corp. 4.75%, 06/01/20	67,837
27,000	The Hertz Corp. 7.38%, 02/29/16 (c)	27,473
54,000	United Rentals North America, Inc. 7.63%, 04/15/17 (c)	55,822
27,000	Valeant Pharmaceuticals International 6.38%, 10/15/16 (c) 144A	26,055
		710,716
<b>Energy: 9.3%</b>		
40,000		33,900



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	Antero Resources Corp. 5.13%, 06/01/17 (c)	
27,000	California Resources Corp. 6.00%, 08/15/24 (c) †	5,198
24,000	Chesapeake Energy Corp. 8.00%, 12/15/18 (c) 144A	10,380
34,000	Concho Resources, Inc. 5.50%, 10/01/17 (c)	31,008
20,000	CONSOL Energy, Inc. 5.88%, 04/15/17 (c)	13,025
34,000	Denbury Resources, Inc. 5.50%, 05/01/17 (c)	12,070
20,000	Energy Transfer Equity LP 7.50%, 10/15/20 †	17,700
30,000	Energy XXI Gulf Coast, Inc. 11.00%, 09/15/17 (c) 144A	7,238
40,000	EP Energy LLC 9.38%, 05/01/16 (c)	17,200
34,000	Halcon Resources Corp. 8.88%, 11/15/16 (c)	5,100
41,000	Linn Energy LLC 8.63%, 02/29/16 (c) †	6,355
47,000	MPLX LP 4.50%, 04/15/23 (c) 144A	36,860
20,000	Newfield Exploration Co. 5.63%, 07/01/24	16,850
17,000	NGPL Pipeco LLC 7.12%, 12/15/17 144A	16,065
18,000	Noble Energy, Inc. 5.63%, 05/01/17 (c)	18,020
27,000	Peabody Energy Corp. 6.00%, 11/15/18	2,430
34,000	QEP Resources, Inc. 6.88%, 03/01/21	26,010
20,000	Range Resources Corp. 5.00%, 02/15/17 (c) †	15,700
14,000	Rockies Express Pipeline 6.88%, 04/15/40 144A	10,710
51,000	Sabine Pass Liquefaction LLC 5.63%, 11/01/20 (c)	46,920
14,000	SandRidge Energy, Inc. 8.13%, 04/15/17 (c) (d)	79
40,000	Tesoro Logistics LP 6.13%, 10/15/16 (c)	36,400
17,000	Whiting Petroleum Corp. 5.00%, 12/15/18 (c)	11,124
		396,342
<b>Financial: 16.1%</b>		
94,000	Ally Financial, Inc. 8.00%, 11/01/31	106,102
	Bank of America Corp.	

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34,000	5.20%, 06/01/23 (c)	31,833
77,000	8.00%, 01/30/18 (c)	77,842
	CIT Group, Inc.	
44,000	4.25%, 08/15/17	44,550
51,000	5.50%, 02/15/19 144A	52,785
	Citigroup, Inc.	
50,000	6.30%, 05/15/24 (c)	48,562
	Genworth Financial, Inc.	
34,000	6.15%, 11/15/16 (c)	9,180
	Goldman Sachs Group, Inc.	
40,000	5.38%, 05/10/20 (c)	39,100
	Icahn Enterprises LP	
34,000	6.00%, 02/01/17 (c)	32,042
	International Lease Finance Corp.	
51,000	8.75%, 03/15/17	53,734
	Morgan Stanley	
40,000	5.55%, 07/15/20 (c)	39,625
	Navient Corp.	
54,000	5.88%, 03/25/21	46,912
	SLM Corp.	
34,000	5.50%, 01/25/23	27,753
34,000	8.45%, 06/15/18	35,275
	Vereit Operating Partnership LP	
40,000	3.00%, 01/06/19 (c)	38,000
		683,295
<b>Industrial: 4.9%</b>		
	Ball Corp.	
27,000	5.00%, 03/15/22	28,080
	Building Materials Corp. of America	
30,000	5.38%, 11/15/19 (c) 144A	29,700
	Case New Holland, Inc.	
27,000	7.88%, 12/01/17	29,039
	Cemex Finance LLC	
34,000	9.38%, 10/12/17 (c) 144A	34,500
	Crown Americas LLC	
34,000	6.25%, 02/29/16 (c)	35,190
	TransDigm, Inc.	
27,000	5.50%, 02/29/16 (c)	26,460
	XPO Logistics, Inc.	
30,000	6.50%, 06/15/18 (c) 144A	26,963
		209,932
<b>Technology: 3.1%</b>		
	Activision Blizzard, Inc.	
27,000	5.63%, 09/15/16 (c) 144A	28,418
	Audatex North America, Inc.	
30,000	6.00%, 06/15/17 (c) 144A	30,338
	BMC Software Finance, Inc.	
17,000	8.13%, 07/15/16 (c) 144A	10,476
	Micron Technology, Inc.	
34,000	5.50%, 08/01/19 (c)	26,945
34,000		33,766

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	NCR Corp. 6.38%, 12/15/18 (c)	129,943
<b>Utilities: 5.3%</b>		
34,000	AES Corp. 7.38%, 06/01/21 (c)	35,190
34,000	Calpine Corp. 5.75%, 10/15/19 (c)	30,685
17,000	6.00%, 11/01/16 (c) 144A	17,744
34,000	Dynegy, Inc. 6.75%, 05/01/17 (c)	32,980
17,000	FirstEnergy Corp. 7.38%, 11/15/31	21,054
40,000	GenOn Energy, Inc. 9.88%, 02/29/16 (c)	27,400
27,000	NRG Energy, Inc. 7.63%, 01/15/18	27,405
40,000	Talen Energy Supply LLC 4.63%, 07/15/16 (c) 144A	30,800
		223,258
Total Corporate Bonds		3,962,357
(Cost: \$4,504,813)		
Number of Shares		
<b>MONEY MARKET FUND: 4.9%</b>		
(Cost: \$209,939)		
209,939	Dreyfus Government Cash Management Fund	209,939
<b>Total Investments Before Collateral for Securities Loaned: 98.0%</b>		4,172,296
(Cost: \$4,714,752)		
Principal Amount		
<b>SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 3.2%</b>		
Repurchase Agreements: 3.2%		
\$135,942	Repurchase agreement dated 1/29/16 with Daiwa Capital Markets America, Inc., 0.38%, due 2/1/16, proceeds \$135,946; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 3/23/16 to 2/1/49, valued at \$138,661 including accrued interest)	135,942
1,635	Repurchase agreement dated 1/29/16 with HSBC Securities USA, Inc., 0.30%, due 2/1/16, proceeds \$1,635; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 2/22/16 to 7/15/37, valued at \$1,668 including accrued interest)	1,635
<b>Total Short-Term Investments Held As Collateral For Securities Loaned</b>		137,577
(Cost: \$137,577)		
Total Investments: 101.2%		4,309,873

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(Cost: \$4,852,329)

Liabilities in excess of other assets: (1.2)%

(51,073)

NET ASSETS: 100.0%

\$ 4,258,800

(c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer

(d) Security in default

† Security fully or partially on loan. Total market value of securities on loan is \$134,011.

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$757,352, or 17.8% of net assets.

At January 31, 2016, the Fund held the following open futures contracts:

	Number of Contracts	Expiration Date	Unrealized Depreciation
Contracts to Sell:			
U.S. Treasury 5 Year Note (s)	39	March 2016	\$ (77,390 )

(s) Cash in the amount of \$308,861 has been segregated by the broker as collateral to cover margin requirements for open futures contracts.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Basic Materials	2.2 %	\$90,545
Communications	26.6	1,108,381
Consumer, Cyclical	9.8	409,945
Consumer, Non-cyclical	17.0	710,716
Energy	9.5	396,342
Financial	16.4	683,295
Industrial	5.0	209,932
Technology	3.1	129,943
Utilities	5.4	223,258
Money Market Fund	5.0	209,939
	100.0 %	\$4,172,296

The summary of inputs used to value the Fund's investments as of January 31, 2016 is as follows:

Level 1 Quoted Prices	Level 2 Significant Observable	Level 3 Significant Unobservable	Value
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		Inputs	Inputs		
Corporate Bonds*	\$—	\$3,962,357	\$	—	\$3,962,357
Money Market Fund	209,939	—		—	209,939
Repurchase Agreements	—	137,577		—	137,577
Total	\$209,939	\$4,099,934	\$	—	\$4,309,873
Other Financial Instruments:					
Futures Contracts	\$(77,390 )	\$—	\$	—	\$(77,390 )

\*\* See Schedule of Investments for security type and industry sector breakouts.

There were no transfers between levels for the period ended January 31, 2016.

See Notes to Schedules of Investments

MARKET VECTORS ETF TRUST

NOTES TO SCHEDULES OF INVESTMENTS

**January 31, 2016 (unaudited)**

**Security Valuation**—The Funds value their investments in securities and other assets and liabilities carried at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Securities traded on national exchanges or traded on the NASDAQ National Market System are valued at the last sales price as reported at the close of each business day. Securities traded on the NASDAQ Stock Market are valued at the NASDAQ official closing price. Over-the-counter securities not included in the NASDAQ National Market System and listed securities for which no sale was reported are valued at the mean of the bid and ask prices. To the extent these securities are actively traded they are categorized as Level 1 in the fair value hierarchy (described below). Debt securities are valued on the basis of evaluated prices furnished by an independent pricing service approved by the Board of Trustees or provided by securities dealers. The pricing services may use valuation models or matrix pricing, which consider: (i) yield or price with respect to bonds that are considered comparable in characteristics such as rating, interest rate and maturity date and/or (ii) quotations from bond dealers to determine current value and are categorized as Level 2 in the fair value hierarchy. Money market fund investments are valued at net asset value and are categorized as Level 1 in the fair value hierarchy. Short-term obligations with more than sixty days remaining to maturity are valued at market value. Short-term obligations with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates fair value. Securities for which quotations are not available are stated at fair value as determined by the Pricing Committee of Van Eck Associates Corporation, the Adviser. The Pricing Committee provides oversight of the Funds' valuation policies and procedures, which are approved by the Funds' Board of Trustees. Among other things, these procedures allow the Funds to utilize independent pricing services, quotations from securities dealers, and other market sources to determine fair value. The Pricing Committee convenes regularly to review the fair value of financial instruments for which market prices are not readily available. The Pricing Committee employs various methods for calibrating the valuation approaches utilized to determine fair value, including a regular review of key inputs and assumptions,

transactional back-testing and disposition analysis.

Certain factors such as economic conditions, political events, market trends, the nature of and duration of any restrictions on disposition, trading in similar securities of the issuer or comparable issuers and other security specific information are used to determine the fair value for these securities. Depending on the relative significance of valuation inputs, these securities may be classified either as Level 2 or Level 3 in the fair value hierarchy. The price which the Funds may realize upon sale of an investment may differ materially from the value presented in the Schedules of Investments.

The Funds utilize various methods to measure the fair value of most of its investments on a recurring basis which includes a hierarchy that prioritizes inputs to valuation methods used to measure fair value. The fair value hierarchy gives highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The transfers between levels of the fair value hierarchy assume the financial instruments were transferred at the beginning of the reporting period. The three levels of the fair value hierarchy are described below:

Level 1 - Quoted prices in active markets for identical securities.

Level 2 - Significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 - Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

A summary of the inputs, the levels used to value the Funds' investments, and transfers between levels are located in the Schedules of Investments. Additionally, tables that reconcile the valuation of the Funds' Level 3 investments and that present additional information about valuation methodologies and unobservable inputs, if applicable, are located in the Schedules of Investments.

**Income Taxes**—As of January 31, 2016, for Federal income tax purposes, the identified cost of investments owned, net unrealized appreciation (depreciation), gross unrealized appreciation, and gross unrealized depreciation of investments were as follows:

**Fund**

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	<b>Cost of Investments</b>	<b>Gross Unrealized Appreciation</b>	<b>Gross Unrealized Depreciation</b>	<b>Net Unrealized Appreciation (Depreciation)</b>
BDC Income ETF	\$ 102,771,922	\$ —	\$(18,451,064 )	\$(18,451,064 )
ChinaAMC China Bond ETF	15,461,378	39,100	(361,597 )	(322,497 )
Emerging Markets Aggregate Bond ETF	16,414,758	196,502	(2,468,964 )	(2,272,462 )
Emerging Markets High Yield Bond ETF	297,485,950	2,136,340	(36,141,208 )	(34,004,868 )
Fallen Angel High Yield Bond ETF	97,034,719	343,031	(5,707,990 )	(5,364,959 )
International High Yield Bond ETF	145,810,520	852,310	(21,899,720 )	(21,047,410 )
Investment Grade Floating Rate ETF	81,120,012	9,493	(641,326 )	(631,833 )
J.P. Morgan EM Local Currency Bond ETF	1,266,048,176	120,933	(277,681,589)	(277,560,656 )
Mortgage REIT Income ETF	125,032,837	—	(32,579,084 )	(32,579,084 )
Preferred Securities ex Financials ETF	261,309,228	4,943,861	(15,270,259 )	(10,326,398 )
Treasury-Hedged High Yield Bond ETF	4,852,329	27,343	(569,799 )	(542,456 )

**Securities Lending**—Each of the Funds may lend its securities pursuant to a securities lending agreement with The Bank of New York Mellon, the securities lending agent and also the Funds’ custodian. Each Fund may lend up to 33% of its investments requiring that the loan be continuously collateralized by cash, U.S. government or U.S. government agency securities, shares of an investment trust or mutual fund, or any combination of cash and such securities at all times equal to at least 102% (105% for foreign securities) of the market value plus accrued interest on the securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled on the next business day.

**Other**—As a result of recent events involving Ukraine and the Russian Federation, the United States and the European Union have imposed sanctions on certain Russian individuals and companies. These sanctions do not currently impact the Funds. Additional economic sanctions may be imposed or other actions may be taken that may adversely affect the value and liquidity of the Russian-related issuers held by the Funds.

ITEM 2. Controls and Procedures.

The registrant’s principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant’s disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the “1940 Act”) (17 CFR 270.30a-3 (c)) are effective, as of a date within 90 days (a) of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15 (b)).

There were no changes in the registrant’s internal control over financial reporting (as defined in Rule 30a-3(d) (b) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the registrant’s last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting.

ITEM 3. Exhibits.

Certifications of principal executive officer and principal financial officer as required by Rule 30a-2(a) under the Investment Company Act of 1940 are attached as Exhibit 99.CERT

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Market Vectors ETF Trust

By John J. Crimmins, Treasurer & Chief Financial Officer, Market Vectors ETF Trust

Date: March 31, 2016

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By Jan F. van Eck, Chief Executive Officer, Market Vectors ETF Trust

Date: March 31, 2016

By John J. Crimmins, Treasurer & Chief Financial Officer, Market Vectors ETF Trust

Date: March 31, 2016