

MARKET VECTORS ETF TRUST  
Form N-Q  
September 26, 2014  
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)

335 Madison Avenue - 19<sup>th</sup> Floor, New York, N.Y.

(Address of principal executive offices)

10017

(Zip  
Code)

John J. Crimmins

Treasurer & Chief Financial Officer

Market Vectors ETF Trust

335 Madison Avenue - 19<sup>th</sup> Floor

New York, N.Y. 10017

(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: July 31, 2014

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

July 31, 2014 (unaudited)

Number of Shares		Value
<b>COMMON STOCKS: 100.1%</b>		
<b>Investment Companies: 88.2%</b>		
266,809	Apollo Investment Corp.	\$2,265,208
318,306	Ares Capital Corp.	5,318,893
176,008	BlackRock Kelso Capital Corp. †	1,541,830
240,184	Fifth Street Finance Corp.	2,322,579
279,900	FS Investment Corp. †	2,930,553
50,034	Gladstone Capital Corp. †	455,309
60,426	Gladstone Investment Corp.	441,714
116,425	Golub Capital BDC, Inc. †	1,933,819
68,862	Harris & Harris Group, Inc. *	214,850
131,288	Hercules Technology Growth Capital, Inc. †	2,155,749
20,988	Horizon Technology Finance Corp. †	289,215
74,482	KCAP Financial, Inc. †	587,663
72,078	Main Street Capital Corp.	2,189,730
138,554	MCG Capital Corp.	550,059
52,264	Medallion Financial Corp.	582,221
51,028	MVC Capital, Inc.	632,237
114,883	New Mountain Finance Corp.	1,663,506
51,412	NGP Capital Resources Co.	318,754
166,956	PennantPark Investment Corp.	1,858,220
365,400	Prospect Capital Corp. †	3,876,894
77,003	Solar Capital Ltd.	1,516,959
6,363	Solar Senior Capital Ltd.	103,781
85,343	TCP Capital Corp. †	1,459,365
85,034	THL Credit, Inc.	1,124,150
151,017	TICC Capital Corp.	1,437,682
69,984	Triangle Capital Corp.	1,858,775
		39,629,715
<b>Investment Management / Advisory Services: 3.7%</b>		
131,129	Medley Capital Corp. †	1,648,292
<b>Private Equity: 8.2%</b>		
243,067	American Capital Ltd. *	3,684,896
<b>Total Common Stocks</b>		44,962,903
(Cost: \$46,150,038)		
<b>MONEY MARKET FUND: 0.0%</b>		
(Cost: \$26,896)		
26,896	Dreyfus Government Cash Management Fund	26,896
<b>Total Investments Before Collateral for Securities</b>		
<b>Loaned: 100.1%</b>		44,989,799
(Cost: \$46,176,934)		
<b>SHORT-TERM INVESTMENT HELD AS</b>		
<b>COLLATERAL FOR SECURITIES LOANED: 14.7%</b>		
(Cost: \$6,580,746)		
6,580,746	Bank of New York Overnight Government Fund	6,580,746

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<b>Total Investments: 114.8%</b>	51,570,545
(Cost: \$52,757,680)	
Liabilities in excess of other assets: (14.8)%	(6,643,879 )
NET ASSETS: 100.0%	\$44,926,666

\*Non-income producing

†Security fully or partially on loan. Total market value of securities on loan is \$6,352,382.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Investment Companies	88.1 %	\$39,629,715
Investment Management / Advisory Services	3.6	1,648,292
Private Equity	8.2	3,684,896
Money Market Fund	0.1	26,896
	100.0 %	\$44,989,799

The summary of inputs used to value the Fund's investments as of July 31, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks*	\$44,962,903	\$ —	\$ —	\$44,962,903
Money Market Funds	6,607,642	—	—	6,607,642
Total	\$51,570,545	\$ —	\$ —	\$51,570,545

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

There were no transfers between levels during the period ended July 31, 2014.

See Notes to Schedules of Investments

EMERGING MARKETS AGGREGATE BOND ETF

SCHEDULE OF INVESTMENTS

**July 31, 2014 (unaudited)**

Value

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Principal  
Amount

CORPORATE BONDS: 33.9%

Argentina: 0.2%

USD 30,000	Pan American Energy, LLC 7.88%, 05/07/21 Reg S	\$31,542
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**Austria: 0.3%**

64,000	ESAL GmbH 6.25%, 02/05/18 (c) Reg S	62,880
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**Bermuda: 1.0%**

100,000	Digicel Group Ltd. 7.13%, 04/01/17 (c) 144A	101,750
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100,000	Qtel International Finance Ltd. 3.25%, 02/21/23 Reg S	96,375 198,125
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**Brazil: 2.1%**

150,000	Banco do Brasil SA 5.88%, 01/26/22 Reg S	154,005
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102,000	Itau Unibanco Holding SA 6.20%, 04/15/20 144A	112,914
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EUR 100,000	Vale SA 4.38%, 03/24/18	148,309 415,228
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**British Virgin Islands: 1.9%**

USD 257,000	CNOOC Finance Ltd. 3.88%, 05/02/22 Reg S	259,818
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100,000	Sinopec Group Overseas Development 4.38%, 10/17/23 Reg S	103,700 363,518
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**Cayman Islands: 3.9%**

100,000	Swire Pacific MTN Financing Ltd. 5.50%, 08/19/19 Reg S	112,256
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100,000	Country Garden Holdings Co., Ltd. 7.50%, 01/10/18 (c) Reg S	98,875
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192,000	Hutchison Whampoa Ltd. 7.63%, 04/09/19 Reg S	234,638
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128,000	Petrobras International Finance Co. 3.50%, 02/06/17	131,156
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77,000	6.75%, 01/27/41	79,088
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100,000	Saudi Electricity Global Sukuk Co. 2 3.47%, 04/08/23 144A	100,000 756,013
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**Chile: 1.3%**

100,000	Banco Santander Chile 3.88%, 09/20/22 144A	100,197
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119,600	Corp. Nacional del Cobre de Chile 7.50%, 01/15/19 144A	144,416 244,613
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**China / Hong Kong: 1.3%**

128,000	Bank of China 5.55%, 02/11/20 Reg S	140,343
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100,000	CITIC Pacific Ltd. 6.63%, 04/15/21 Reg S	114,000 254,343
<b>Colombia: 1.4%</b>		
102,000	Bancolombia SA 5.13%, 09/11/22	103,275
90,000	Ecopetrol SA 5.88%, 09/18/23	101,898
COP 110,857,000	Empresas Publicas de Medellin ESP 8.38%, 02/01/21 Reg S	62,744 267,917
<b>Curacao: 0.5%</b>		
USD 100,000	Teva Pharmaceutical 2.95%, 12/18/22	96,030
<b>Czech Republic: 0.4%</b>		
EUR 50,000	CEZ AS 4.50%, 06/29/20 Reg S	79,241
<b>India: 1.2%</b>		
USD 128,000	ICICI Bank Ltd. 5.75%, 11/16/20 Reg S	139,385
100,000	State Bank of India 4.50%, 07/27/15 Reg S	103,019 242,404
<b>Indonesia: 0.4%</b>		
70,000	Pertamina Persero Pt 4.30%, 05/20/23 144A	67,550
<b>Ireland: 0.9%</b>		
100,000	Vimpel Communications 9.13%, 04/30/18 Reg S	110,000
EUR 50,000	Vnesheconombank Via VEB Finance Plc 3.04%, 02/21/18 Reg S	61,994 171,994
<b>Kazakhstan: 0.6%</b>		
USD 100,000	KazMunayGas National Co. 7.00%, 05/05/20 Reg S	116,000
<b>Luxembourg: 2.7%</b>		
100,000	EVRAZ Group SA 9.50%, 04/24/18 Reg S	104,500
100,000	Gaz Capital SA 6.51%, 03/07/22 Reg S	104,050
100,000	SB Cap SA 5.40%, 03/24/17 Reg S	101,250
100,000	VTB Bank 6.25%, 06/30/15 (p) Reg S	102,750
100,000	Yapi ve Kredi Bankasi 5.19%, 10/13/15 Reg S	103,160 515,710
<b>Malaysia: 0.7%</b>		
100,000	Petronas Capital Ltd. 7.88%, 05/22/22 Reg S	131,332
<b>Mexico: 4.6%</b>		

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	America Movil SAB de CV	
EUR 100,000	4.13%, 10/25/19	153,379
USD 25,000	5.00%, 03/30/20	27,533
100,000	BBVA Bancomer SA	
	6.75%, 09/30/22 144A	113,750
138,000	Cemex SAB de CV	
	9.00%, 01/11/15 (c) 144A	146,970
102,000	Grupo Televisa SAB	
	6.63%, 03/18/25 †	124,673
64,000	Pemex Project Funding Master Trust	
	6.63%, 06/15/38	74,560
	Petróleos Mexicanos	
150,000	5.50%, 01/21/21	166,545
EUR 50,000	5.50%, 02/24/25 Reg S	82,270
		889,680
<b>Netherlands: 1.3%</b>		
USD 100,000	Lukoil International Finance BV	
	7.25%, 11/05/19 Reg S	109,375
128,000	Majapahit Holding BV	
	7.75%, 01/20/20 Reg S	151,840
		261,215
<b>Peru: 0.6%</b>		
108,000	Banco de Credito del Peru	
	5.38%, 09/16/20 Reg S	117,855
<b>Qatar: 0.6%</b>		
100,000	Qatari Diar Finance QSC	
	5.00%, 07/21/20 Reg S	112,500
<b>Thailand: 0.7%</b>		
128,000	Bangkok Bank	
	4.80%, 10/18/20 Reg S	137,817
<b>Turkey: 0.5%</b>		
100,000	Turkiye Is Bankasi	
	5.50%, 04/21/19 144A	104,875
<b>United Arab Emirates: 2.4%</b>		
100,000	Abu Dhabi National Energy Co.	
	6.25%, 09/16/19 Reg S	118,875
100,000	Dolphin Energy Ltd.	
	5.50%, 12/15/21 144A	113,500
100,000	DP World Ltd.	
	6.85%, 07/02/37 Reg S	112,000
100,000	Dubai Electricity & Water Authority	
	7.38%, 10/21/20 Reg S	122,375
		466,750
<b>United Kingdom: 1.4%</b>		
115,000	AngloGold Ashanti Holdings Plc	
	8.50%, 07/30/16 (c)	130,554
128,000	Vedanta Resources Plc	
	9.50%, 07/18/18 Reg S	148,480
		279,034
<b>Venezuela: 1.0%</b>		
	Petróleos de Venezuela SA	

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132,700	5.38%, 04/12/27 Reg S	80,151
102,000	8.50%, 11/02/17 Reg S	95,242
30,000	9.00%, 11/17/21 Reg S	25,650
		201,043
<b>Total Corporate Bonds</b>		6,585,209
(Cost: \$6,416,219)		
<b>GOVERNMENT OBLIGATIONS: 63.0%</b>		
<b>Argentina: 1.2%</b>		
217,316	Argentine Republic Government International Bonds	
	8.28%, 12/31/33 (d) †	195,041
EUR 60,000	Provincia de Buenos Aires	
	4.00%, 05/15/35 (s) Reg S	43,953
		238,994
<b>Bahrain: 0.4%</b>		
USD 64,000	Bahrain Government International Bonds	
	6.13%, 08/01/23 144A	71,680
<b>Brazil: 6.9%</b>		
128,000	Banco Nacional de Desenvolvimento Economico e Social	
	6.50%, 06/10/19 Reg S	144,000
	Brazil Notas do Tesouro Nacional, Series F	
BRL 93,000	10.00%, 01/01/15	40,948
396,000	10.00%, 01/01/17	169,686
102,000	10.00%, 01/01/19	42,450
245,000	10.00%, 01/01/21	99,919
425,000	10.00%, 01/01/23	170,378
	Brazilian Government International Bonds	
USD 128,000	4.88%, 01/22/21	138,496
128,000	6.00%, 01/17/17	141,248
41,000	7.13%, 01/20/37	51,865
	Letra do Tesouro Nacional	
BRL 90,000	11.23%, 07/01/15 ^	36,104
800,000	11.72%, 01/01/16 ^	303,437
		1,338,531
<b>Cayman Islands: 0.7%</b>		
EUR 100,000	IPIC GMTN Ltd.	
	4.88%, 05/14/16 Reg S	143,647
<b>Chile: 0.1%</b>		
CLP 9,000,000	Chilean Government International Bonds	
	5.50%, 08/05/20	16,717
<b>China / Hong Kong: 0.4%</b>		
CNY 500,000	Chinese Government Bonds	
	2.87%, 06/27/16 Reg S	81,662
<b>Colombia: 3.5%</b>		
	Colombian Government International Bonds	
USD 128,000	7.38%, 03/18/19	154,560
COP 607,000,000	7.75%, 04/14/21	365,483
261,000,000	12.00%, 10/22/15	151,944
		671,987
<b>Croatia: 0.6%</b>		
USD 100,000	Croatia Government International Bonds	
	6.75%, 11/05/19 Reg S	111,875



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**Czech Republic: 1.8%**

	Czech Republic Government Bonds	
EUR 35,000	3.88%, 05/24/22 Reg S	55,393
CZK 2,700,000	4.00%, 04/11/17	143,775
2,150,000	5.70%, 05/25/24	144,398
		343,566

**Dominican Republic: 0.1%**

USD 21,200	Dominican Republic International Bonds	
	7.50%, 05/06/21 Reg S	24,327

**El Salvador: 0.4%**

64,000	El Salvador Government International Bonds	
	7.65%, 06/15/35 Reg S	70,080

**Hungary: 1.8%**

	Hungarian Government Bonds	
HUF 24,040,000	5.50%, 02/12/16	107,185
USD 100,000	6.38%, 03/29/21	114,500
HUF 26,920,000	7.50%, 11/12/20	135,754
		357,439

**Indonesia: 3.6%**

USD 192,000	Indonesia Government International Bonds	
	5.88%, 03/13/20 Reg S	215,520
	Indonesian Treasury Bonds	
IDR 1,743,000,000	8.38%, 09/15/26	151,175
1,479,000,000	10.50%, 08/15/30	149,984
1,833,000,000	11.00%, 11/15/20	182,706
		699,385

**Israel: 2.3%**

	Israel Government Bonds	
ILS 565,000	4.25%, 03/31/23	186,360
385,000	5.00%, 01/31/20	131,129
385,000	5.50%, 02/28/17	125,657
		443,146

**Lebanon: 0.8%**

140,000	Lebanon Government International Bonds	
	8.25%, 04/12/21 Reg S	161,700

**Lithuania: 0.3%**

50,000	Lithuania Government International Bonds	
	7.38%, 02/11/20 Reg S	61,250

**Malaysia: 3.3%**

	Malaysian Government Bonds	
MYR 680,000	3.20%, 10/15/15	212,968
670,000	3.89%, 03/15/27	203,329
670,000	5.73%, 07/30/19	229,071
		645,368

**Mexico: 6.1%**

	Mexican Government International Bonds	
USD 77,000	4.00%, 10/02/23	80,253
123,000	5.63%, 01/15/17	135,546
MXN 1,041,400	6.00%, 06/18/15	80,848
USD 102,000	6.05%, 01/11/40	123,700
MXN 400,000	7.25%, 12/15/16	32,766

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1,460,100	7.50%, 06/03/27	123,787
1,880,600	8.00%, 12/17/15	151,391
5,294,900	8.00%, 06/11/20	460,122
		1,188,413
<b>Nigeria: 0.8%</b>		
NGN 21,970,000	Nigerian Government Bonds	
	16.39%, 01/27/22	165,555
<b>Panama: 0.5%</b>		
USD 69,400	Panamanian Government International Bonds	
	7.13%, 01/29/26	88,659
<b>Peru: 0.8%</b>		
	Peruvian Government International Bonds	
62,000	7.35%, 07/21/25	82,150
PEN 200,000	7.84%, 08/12/20	83,083
		165,233
<b>Philippines: 1.1%</b>		
USD 192,000	Philippine Government International Bonds	
	5.00%, 01/13/37	213,600
<b>Poland: 4.6%</b>		
	Poland Government International Bonds	
PLN 760,000	2.50%, 07/25/18	240,464
870,000	5.50%, 04/25/15	284,721
640,000	5.75%, 04/25/29	251,262
USD 100,000	6.38%, 07/15/19	118,500
		894,947
<b>Qatar: 0.6%</b>		
100,000	Qatar Government International Bonds	
	5.25%, 01/20/20 Reg S	113,500
<b>Romania: 1.1%</b>		
	Romanian Government International Bonds	
EUR 50,000	4.63%, 09/18/20 Reg S	75,751
RON 450,000	5.90%, 07/26/17	147,977
		223,728
<b>Russia: 4.8%</b>		
	Russian Federal Bonds	
RUB 8,750,000	7.35%, 01/20/16	240,286
7,150,000	7.50%, 03/15/18	190,538
10,080,000	8.15%, 02/03/27	261,698
USD 190,000	11.00%, 07/24/18 Reg S	247,522
		940,044
<b>Serbia: 0.3%</b>		
50,000	Republic of Serbia	
	4.88%, 02/25/20 144A	51,250
<b>South Africa: 3.9%</b>		
	South Africa Government International Bonds	
78,000	5.50%, 03/09/20	85,215
ZAR 2,044,300	7.75%, 02/28/23	187,070
3,031,400	8.25%, 09/15/17	291,625
2,070,000	8.75%, 02/28/48	186,668
		750,578
<b>Thailand: 3.6%</b>		

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	Thailand Government Bonds		
THB	6,680,000	3.25%, 06/16/17	211,983
	11,200,000	3.63%, 06/16/23	350,596
	4,100,000	4.88%, 06/22/29	143,938
			706,517
<b>Turkey: 4.6%</b>			
	Turkey Government International Bonds		
TRY	347,100	5.00%, 05/13/15	158,312
	488,600	7.10%, 03/08/23	205,107
USD	160,000	7.25%, 03/15/15	166,320
	160,000	7.38%, 02/05/25	195,760
TRY	347,100	9.00%, 03/08/17	164,719
			890,218
<b>Ukraine: 0.5%</b>			
USD	100,000	Ukraine Government International Bonds 7.75%, 09/23/20 Reg S	96,125
<b>Uruguay: 0.4%</b>			
	77,000	Uruguay Government International Bonds 4.50%, 08/14/24	81,428
<b>Venezuela: 1.1%</b>			
	Venezuelan Government International Bonds		
	133,000	5.75%, 02/26/16 Reg S	126,217
	100,000	9.25%, 05/07/28 Reg S	82,000
			208,217
<b>Total Government Obligations</b>			12,259,366
(Cost: \$12,361,827)			

**Number  
of  
Shares**

**MONEY MARKET FUND: 0.9%**

(Cost: \$169,015)

169,015 Dreyfus Government Cash Management Fund 169,015

**Total Investments Before Collateral for Securities**

**Loaned: 97.8%** 19,013,590

(Cost: \$18,947,061)

**SHORT-TERM INVESTMENT HELD AS**

**COLLATERAL FOR SECURITIES LOANED: 0.5%**

(Cost: \$107,320)

107,320 Bank of New York Overnight Government Fund 107,320

**Total Investments: 98.3%**

(Cost: \$19,054,381) 19,120,910

**Other assets less liabilities: 1.7%**

**NET ASSETS: 100.0%** 323,730  
\$19,444,640

BRL Brazilian Real

CLP Chilean Peso

CNY Chinese Yuan

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  
 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  
 (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  
 ^ 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 \$105,104.  
 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 \$1,228,852, or 6.3% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Basic Materials	4.2 %	\$790,259
Communications	3.2	613,710
Consumer, Non-cyclical	1.4	270,910
Diversified	1.8	346,894
Energy	9.9	1,873,427
Financial	10.0	1,907,964
Government	64.5	12,259,366
Industrial	0.8	146,970
Utilities	3.3	635,075
Money Market Fund	0.9	169,015
	100.0 %	\$19,013,590

The summary of inputs used to value the Fund's investments as of July 31, 2014 is as follows:

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	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$—	\$6,585,209	\$	\$6,585,209
Government Obligations*	—	12,259,366	—	12,259,366
Money Market Funds	276,335	—	—	276,335
Total	\$276,335	\$18,844,575	\$	\$19,120,910

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

There were no transfers between levels during the period ended July 31, 2014.

See Notes to Schedules of Investments

EMERGING MARKETS HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

July 31, 2014 (unaudited)

Principal Amount		Value
<b>CORPORATE BONDS: 93.5%</b>		
<b>Argentina:</b>		
<b>1.1%</b>		
\$400,000	Banco de Galicia y Buenos Aires SA 8.75%, 05/14/15 (c) 144A	\$402,000
200,000	Pan American Energy LLC 7.88%, 05/07/21 Reg S	210,280
710,000	7.88%, 05/07/21 144A	746,494
57,320	Transportadora de Gas del Sur SA 9.63%, 05/14/18 (c) 144A YPF SA	58,896
1,560,000	8.75%, 04/04/24 144A	1,626,300
1,475,000	8.88%, 12/19/18 144A	1,534,000
		4,577,970
<b>Austria: 1.4%</b>		
1,750,000	JBS Investments GmbH 7.75%, 10/28/17 (c) 144A	1,885,625
1,950,000	OAS Investments GmbH 8.25%, 10/19/16 (c) † Reg S	1,993,875
2,000,000	Sappi Papier Holding GmbH 8.38%, 06/15/15 (c) 144A	2,200,000

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		6,079,500
<b>Azerbaijan: 0.2%</b>		
800,000	International Bank of Azerbaijan OJSC 5.63%, 06/11/19 Reg S	798,000
<b>Bahrain: 0.2%</b>		
900,000	Batelco International Finance No. 1 Ltd. 4.25%, 05/01/20 Reg S	902,250
<b>Barbados: 0.6%</b>		
2,350,000	Columbus International, Inc. 7.38%, 03/30/18 (c) 144A	2,488,062
<b>Bermuda: 3.6%</b>		
750,000	Alliance Oil Co. Ltd. 9.88%, 03/11/15 144A	746,250
450,000	China Oil & Gas Group Ltd. 5.25%, 04/25/16 (c) 144A	465,230
800,000	China Oriental Group Co. Ltd. 8.00%, 08/18/15 144A	809,800
	Digicel Group Ltd.	
2,600,000	7.13%, 04/01/17 (c) 144A	2,645,500
2,550,000	8.25%, 09/30/16 (c) 144A	2,760,375
	Digicel Ltd.	
1,975,000	6.00%, 04/15/16 (c) 144A	2,014,500
2,535,000	8.25%, 09/04/14 (c) 144A	2,604,712
750,000	GeoPark Latin America Ltd., Agencia en Chile 7.50%, 02/11/17 (c) Reg S	812,813
	Hopson Development Holdings Ltd.	
400,000	9.88%, 01/16/16 (c) † Reg S	379,126
420,000	11.75%, 09/03/14 (c) Reg S	430,500
	Inkia Energy Ltd.	
500,000	8.38%, 04/04/16 (c) Reg S	555,000
550,000	8.38%, 04/04/16 (c) 144A	610,500
600,000	Pacnet Ltd. 9.00%, 12/12/16 (c) 144A	655,500
		15,489,806
<b>Brazil: 4.4%</b>		
300,000	Banco ABC Brasil SA 7.88%, 04/08/20 144A	328,500
650,000	Banco BMG SA 9.95%, 11/05/19 144A	718,250
	Banco BTG Pactual SA	
850,000	5.75%, 09/28/22 Reg S	837,250
75,000	5.75%, 09/28/22 144A	73,875
	Banco do Brasil SA	
4,715,000	6.25%, 04/15/24 (c) 144A	3,689,959
500,000	8.50%, 10/20/20 (c) 144A	557,500
2,050,000	9.25%, 04/15/23 (c) † Reg S	2,139,175
1,800,000	Banco Do Brasil SA 9.00%, 06/18/24 (c) 144A	1,750,860
	Banco do Estado do Rio Grande do Sul SA	
800,000	7.38%, 02/02/22 Reg S	846,352
50,000	7.38%, 02/02/22 144A	52,897

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900,000	Banco Industrial e Comercial SA 8.50%, 04/27/20 Reg S	1,018,125
400,000	Banco Panamericano SA 8.50%, 04/23/20 144A	440,832
1,200,000	Brasil Telecom Celular SA 5.75%, 02/10/22 144A	1,158,000
500,000	Caixa Economica Federal 7.25%, 07/23/19 (c) 144A Centrais Eletricas Brasileiras SA	506,575
1,500,000	5.75%, 10/27/21 144A	1,522,500
1,400,000	6.88%, 07/30/19 144A	1,561,000
300,000	Hypermarcas SA 6.50%, 04/20/16 (c) 144A	327,000
1,600,000	Telemar Norte Leste SA 5.50%, 10/23/20 144A	1,580,000
		19,108,650
<b>British Virgin Islands: 2.3%</b>		
964,000	Arcos Dorados Holdings, Inc. 6.63%, 09/27/23 144A	997,740
850,000	China Resources Power East Foundation Co. Ltd. 7.25%, 05/09/16 (c)	894,625
1,950,000	Gold Fields Orogen Holding BVI Ltd. 4.88%, 10/07/20 144A	1,774,500
196,000	RKI Finance 2010 Ltd. 9.50%, 09/03/14 (c) Reg S	204,085
450,000	Road King 2012 Ltd. 9.88%, 09/18/15 (c) † Reg S	489,375
850,000	Sparkle Assets Ltd. 6.88%, 01/30/17 (c) † Reg S	845,750
900,000	Star Energy Geothermal Wayang Windu Ltd. 6.13%, 03/28/17 (c) 144A	938,250
750,000	Studio City Finance Ltd. 8.50%, 12/01/15 (c) † 144A	826,875
2,300,000	Trillion Chance Ltd. 8.50%, 01/10/17 (c) † Reg S	2,358,622
400,000	Yingde Gases Investment Ltd. 8.13%, 04/22/16 (c) † Reg S	422,000
		9,751,822
<b>Canada: 1.5%</b>		
	Pacific Rubiales Energy Corp.	
2,625,000	5.13%, 03/28/18 (c) 144A	2,598,750
1,050,000	5.38%, 01/26/17 (c) 144A	1,073,625
2,500,000	7.25%, 12/12/16 (c) 144A	2,737,500
		6,409,875
<b>Cayman Islands: 14.0%</b>		
	Agile Property Holdings Ltd.	
1,350,000	8.88%, 09/03/14 (c) Reg S	1,414,260
850,000	8.88%, 09/04/14 (c) 144A	890,460
1,100,000	Alpha Star Holding Ltd. 4.97%, 04/09/19 Reg S	1,070,614
700,000	Cementos Progreso Trust	

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	7.13%, 05/06/18 (c) † 144A	756,000
400,000	Central China Real Estate Ltd.	
	6.50%, 06/04/16 (c) † Reg S	392,025
400,000	China SCE Property Holdings Ltd.	
	11.50%, 11/14/15 (c) † Reg S	435,000
950,000	China Shanshui Cement Group Ltd.	
	10.50%, 04/27/15 (c) 144A	1,033,125
1,900,000	Comcel Trust	
	6.88%, 02/06/19 (c) 144A	2,047,250
	Country Garden Holdings Co. Ltd.	
800,000	7.50%, 01/10/18 (c) 144A	791,000
2,150,000	11.13%, 02/23/15 (c) † Reg S	2,354,250
950,000	11.13%, 02/23/15 (c) 144A	1,040,250
	Dar Al-Arkan International Sukuk Co. II	
100,000	10.75%, 02/18/15 Reg S	104,050
600,000	10.75%, 02/18/15 144A	624,300
1,675,000	Dar Al-Arkan Sukuk Co. Ltd.	
	5.75%, 05/24/18 Reg S	1,679,187
600,000	DIP Sukuk Ltd.	
	4.29%, 02/20/19 Reg S	606,000
1,900,000	Emaar Sukuk Ltd.	
	6.40%, 07/18/19 Reg S	2,166,000
	Evergrande Real Estate Group Ltd.	
400,000	8.75%, 10/30/16 (c) 144A	388,000
1,325,000	13.00%, 01/27/15 Reg S	1,365,412
700,000	Fibria Overseas Finance Ltd.	
	5.25%, 05/12/24	695,800
300,000	Fufeng Group Ltd.	
	7.63%, 09/03/14 (c) Reg S	312,000
1,900,000	Global A&T Electronics Ltd.	
	10.00%, 02/01/16 (c) 144A	1,705,250
200,000	Glorious Property Holdings Ltd.	
	13.25%, 03/04/16 (c) Reg S	147,200
1,100,000	Greenland Hong Kong Holdings Ltd.	
	4.75%, 10/18/16 † Reg S	1,115,125
1,100,000	Greentown China Holdings Ltd.	
	8.50%, 02/04/16 (c) Reg S	1,122,000
850,000	Guanay Finance Ltd.	
	6.00%, 12/15/20 144A	903,125
950,000	Industrial Senior Trust	
	5.50%, 11/01/22 144A	940,500
500,000	Intercorp Retail Trust	
	8.88%, 11/14/15 (c) † Reg S	546,250
1,400,000	Jafz Sukuk Ltd.	
	7.00%, 06/19/19 Reg S	1,615,600
2,125,000	JBS Finance II Ltd.	
	8.25%, 01/29/15 (c) 144A	2,263,125
2,300,000	Kaisa Group Holdings Ltd.	
	10.25%, 01/08/17 (c) † Reg S	2,466,750
1,500,000	KWG Property Holdings Ltd.	
	8.98%, 01/14/17 (c) † Reg S	1,556,250



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1,450,000	Longfor Properties Co. Ltd. 6.75%, 01/29/18 (c) Reg S	1,411,685
1,000,000	MAF Global Securities Ltd. 7.13%, 10/29/18 (c) Reg S	1,082,500
2,350,000	Marfrig Overseas Ltd. 9.50%, 05/04/15 (c) 144A	2,513,795
500,000	MBPS Finance Co. 11.25%, 09/03/14 (c) Reg S	507,500
2,760,000	MCE Finance Ltd. 5.00%, 02/15/16 (c) 144A	2,753,100
1,000,000	MIE Holdings Corp. 7.50%, 04/25/17 (c) 144A	1,058,750
200,000	Mongolian Mining Corp. 8.88%, 03/29/15 (c) † Reg S	127,000
1,150,000	Nile Finance Ltd. 5.25%, 08/05/15 Reg S	1,194,620
500,000	Parkson Retail Group Ltd. 4.50%, 05/03/18 † Reg S	477,615
900,000	Shelf Drilling Holdings Ltd. 8.63%, 05/01/15 (c) † 144A	958,500
2,575,000	Shimao Property Holdings Ltd. 6.63%, 01/14/17 (c) † Reg S	2,581,437
700,000	SOHO China Ltd. 9.65%, 08/03/17 (c) Reg S	732,900
600,000	5.75%, 11/07/15 (c) † Reg S	615,156
1,000,000	7.13%, 11/07/17 (c) † Reg S	1,013,127
1,600,000	Sukuk Funding No. 3 Ltd. 4.35%, 12/03/18 Reg S	1,680,800
1,700,000	Sunac China Holdings Ltd. 12.50%, 10/16/15 (c) Reg S	1,891,250
700,000	Suzano Trading Ltd. 5.88%, 01/23/21 144A	736,750
950,000	TAM Capital 3, Inc. 8.38%, 06/03/16 (c) 144A	1,040,250
400,000	Telemovil Finance Co. Ltd. 8.00%, 10/01/14 (c) Reg S	418,000
2,500,000	Wynn Macau Ltd. 5.25%, 10/15/16 (c) 144A	2,506,250
400,000	Yuzhou Properties Co., Ltd. 8.63%, 01/24/17 (c) Reg S	400,000
		60,247,143
<b>Chile: 0.9%</b>		
	AES Gener SA	
300,000	8.38%, 06/18/19 (c) Reg S	337,800
600,000	8.38%, 06/18/19 (c) 144A	675,600
750,000	Automotores Gildemeister SA 8.25%, 05/24/16 (c) † 144A	487,500
500,000	CFR International SpA 5.13%, 12/06/17 (c) 144A	540,774
950,000	CorpGroup Banking SA 6.75%, 03/15/18 (c) † 144A	945,085

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374,245	Inversiones Alsacia SA 8.00%, 02/18/15 (c) Reg S	252,615
500,000	Masisa SA 9.50%, 05/05/17 (c) 144A	545,000
		3,784,374
<b>China / Hong Kong: 2.7%</b>		
1,100,000	Bank of East Asia Ltd. 8.50%, 11/05/19 (c)	1,288,072
400,000	Chalieco Hong Kong Corp. Ltd. 6.88%, 02/28/17 (c) † Reg S	410,478
1,800,000	China CITIC Bank International Ltd. 6.88%, 06/24/20 † Reg S	2,010,402
	CITIC Pacific Ltd.	
550,000	6.63%, 04/15/21 Reg S	627,000
2,000,000	6.80%, 01/17/23 Reg S	2,317,500
1,700,000	6.88%, 01/21/18 Reg S	1,910,375
700,000	MCC Holding Hong Kong Corp. Ltd. 4.88%, 07/29/16 Reg S	714,437
	Yancoal International Resources Development Co. Ltd.	
1,150,000	5.73%, 05/16/22 Reg S	1,072,375
550,000	5.73%, 05/16/22 144A	512,875
	Zoomlion HK SPV Co. Ltd.	
250,000	6.13%, 12/20/22 † Reg S	238,750
600,000	6.13%, 12/20/22 144A	573,000
		11,675,264
<b>Colombia: 1.7%</b>		
1,175,000	Banco Davivienda SA 5.88%, 07/09/22 144A	1,198,500
600,000	Banco GNB Sudameris SA 3.88%, 05/02/18 144A	597,900
	Bancolombia SA	
2,175,000	5.13%, 09/11/22 †	2,202,187
1,650,000	6.13%, 07/26/20 †	1,798,500
1,530,000	Colombia Telecomunicaciones SA ESP 5.38%, 09/27/17 (c) 144A	1,549,125
		7,346,212
<b>Costa Rica: 0.7%</b>		
900,000	Banco de Costa Rica 5.25%, 08/12/18 144A	924,750
1,900,000	Banco Nacional de Costa Rica 6.25%, 11/01/23 † 144A	1,957,000
		2,881,750
<b>Croatia: 0.5%</b>		
	Agrokor D.D.	
750,000	8.88%, 02/01/16 (c) Reg S	833,438
50,000	8.88%, 02/01/16 (c) 144A	55,563
	Hrvatska Elektroprivreda	
500,000	6.00%, 11/09/17 Reg S	530,000
600,000	6.00%, 11/09/17 144A	636,000
		2,055,001
<b>Dominican Republic: 0.3%</b>		

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	Aeropuertos Dominicanos Siglo XXI SA	
600,000	9.75%, 11/13/15 (c) Reg S	583,500
275,000	9.75%, 11/13/15 (c) 144A	267,438
400,000	Banco de Reservas de la Republica Dominicana	
	7.00%, 02/01/23 144A	416,000
		1,266,938
<b>Georgia: 0.4%</b>		
	Bank of Georgia JSC	
450,000	7.75%, 07/05/17 Reg S	484,875
500,000	7.75%, 07/05/17 144A	538,750
720,000	Georgian Railway JSC	
	7.75%, 07/11/22 144A	819,144
		1,842,769
<b>Hungary: 0.4%</b>		
1,500,000	MFB Magyar Fejlesztési Bank Zrt	
	6.25%, 10/21/20 144A	1,676,250
<b>India: 0.9%</b>		
600,000	Bank of Baroda	
	6.63%, 05/25/17 (c) Reg S	626,921
	ICICI Bank Ltd.	
700,000	6.38%, 04/30/17 (c) Reg S	735,000
1,450,000	6.38%, 04/30/17 (c) 144A	1,522,500
1,000,000	State Bank of India	
	6.44%, 05/15/17 (c) Reg S	1,004,361
		3,888,782
<b>Indonesia: 1.7%</b>		
1,300,000	Bank Negara Indonesia Persero Tbk PT	
	4.13%, 04/27/17 Reg S	1,353,560
	Gajah Tunggal Tbk PT	
600,000	7.75%, 02/06/16 (c) Reg S	621,000
250,000	7.75%, 02/06/16 (c) † 144A	258,750
	Perusahaan Listrik Negara PT	
2,500,000	5.50%, 11/22/21 Reg S	2,659,375
900,000	5.50%, 11/22/21 144A	957,375
1,545,000	PT Adaro Indonesia	
	7.63%, 10/22/14 (c) 144A	1,612,594
		7,462,654
<b>Ireland: 5.5%</b>		
	Alfa Bank OJSC	
600,000	7.75%, 04/28/21 144A	612,840
2,350,000	7.88%, 09/25/17 † Reg S	2,455,750
1,200,000	7.88%, 09/25/17 144A	1,254,000
700,000	Brunswick Rail Finance Ltd.	
	6.50%, 11/01/17 Reg S	693,000
	Credit Bank of Moscow	
800,000	7.70%, 02/01/18 † Reg S	782,000
550,000	8.70%, 11/13/18 Reg S	512,875
800,000	EDC Finance Ltd.	
	4.88%, 04/17/20 144A	732,000
	EuroChem Mineral & Chemical Co. OJSC	
200,000	5.13%, 12/12/17 Reg S	193,500

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700,000	5.13%, 12/12/17 144A	677,250
1,700,000	Gazprombank OJSC 7.25%, 05/03/19 Reg S	1,661,750
300,000	Koks OAO Via Koks Finance Ltd. 7.75%, 06/23/16 144A	270,000
300,000	Metalloinvest Finance Ltd. 5.63%, 04/17/20 Reg S	275,250
2,250,000	5.63%, 04/17/20 144A Nomos Bank	2,064,375
200,000	7.25%, 04/25/18 144A	198,000
950,000	8.75%, 10/21/15 Reg S	958,313
1,100,000	10.00%, 04/26/19 144A	1,107,480
950,000	Phosagro OAO 4.20%, 02/13/18 144A	904,875
450,000	Raspidskaya OJSC 7.75%, 04/27/17 144A	436,500
200,000	SCF Capital Ltd. 5.38%, 10/27/17 Reg S	196,000
1,000,000	5.38%, 10/27/17 144A	980,000
1,375,000	Sibur Securities Ltd. 3.91%, 01/31/18 144A	1,258,125
200,000	Vimpel Communications 7.75%, 02/02/21 Reg S	207,250
1,300,000	7.75%, 02/02/21 144A	1,347,125
3,550,000	9.13%, 04/30/18 144A	3,905,000
		23,683,258
<b>Israel: 0.8%</b>		
1,500,000	B Communications Ltd. 7.38%, 02/15/17 (c) 144A	1,603,125
1,750,000	Israel Electric Corp. Ltd. 7.25%, 01/15/19 † 144A	1,977,500
		3,580,625
<b>Kazakhstan: 1.9%</b>		
700,000	ATF Bank JSC 9.00%, 05/11/16 † Reg S	722,225
100,000	Halyk Savings Bank of Kazakhstan JSC 7.25%, 05/03/17 Reg S	108,750
2,175,000	7.25%, 05/03/17 144A Kazkommertsbank JSC	2,365,312
550,000	7.50%, 11/29/16 Reg S	558,360
750,000	7.50%, 11/29/16 144A	761,400
1,400,000	Samruk-Energy JSC 3.75%, 12/20/17 Reg S	1,414,000
1,900,000	Zhaikmunai International BV 7.13%, 11/13/16 (c) † 144A	2,075,750
		8,005,797
<b>Luxembourg: 9.0%</b>		
1,500,000	ALROSA Finance SA 7.75%, 11/03/20 144A	1,612,500
2,450,000	Altice Financing SA 6.50%, 12/15/16 (c) 144A	2,523,500

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1,850,000	7.88%, 12/15/15 (c) 144A	2,002,851	
600,000	Cosan Luxembourg SA 5.00%, 03/14/18 (c) Reg S	568,500	
3,050,000	CSN Resources SA 6.50%, 07/21/20 † 144A	3,141,500	
	Evraz Group SA		
250,000	6.75%, 04/27/18 Reg S	237,800	
1,950,000	6.75%, 04/27/18 144A	1,854,840	
1,975,000	7.40%, 04/24/17 144A	1,994,750	
1,050,000	8.25%, 11/10/15 † 144A	1,082,382	
975,000	Far East Capital Ltd. SA 8.00%, 05/02/16 (c) 144A	711,750	
700,000	Home Credit & Finance Bank 9.38%, 04/24/18 (c) 144A	642,250	
	MHP SA		
200,000	8.25%, 04/02/20 Reg S	187,040	
1,325,000	8.25%, 04/02/20 144A	1,239,140	
1,200,000	Minerva Luxembourg SA 7.75%, 01/31/18 (c) 144A	1,288,500	
800,000	MOL Group Finance SA 6.25%, 09/26/19 † Reg S	876,000	
	Offshore Drilling Holding SA		
700,000	8.38%, 09/20/17 (c) Reg S	771,750	
1,150,000	8.38%, 09/20/17 (c) 144A	1,267,875	
200,000	OJSC Promsvyazbank 8.50%, 04/25/17 Reg S		204,500
900,000	Promsvyazbank OJSC 8.50%, 04/25/17 144A		920,250
1,200,000	QGOG Constellation SA 6.25%, 11/09/16 (c) Reg S		1,233,000
	Russian Agricultural Bank OJSC		
300,000	6.00%, 06/03/16 (c) Reg S		282,000
800,000	6.00%, 06/03/16 (c) 144A		752,000
1,200,000	Russian Standard Bank 9.25%, 07/11/15 (p) † Reg S		1,188,000
	Severstal OAO		
2,750,000	5.90%, 10/17/22 144A		2,684,687
1,000,000	6.70%, 10/25/17 144A		1,064,660
900,000	Sistema JSFC 6.95%, 05/17/19 144A		915,750
1,350,000	TMK OAO 7.75%, 01/27/18 Reg S		1,360,125
700,000	Topaz Marine SA 8.63%, 11/01/16 (c) 144A		742,000
1,800,000	Vimpel Communications OJSC 8.25%, 05/23/16 144A		1,921,500
600,000	Virgolino de Oliveira Finance Ltd. 10.50%, 01/28/15 (c) 144A		480,000
2,050,000	VTB Bank SA 6.95%, 10/17/22 144A		1,943,912
900,000	Yapi ve Kredi Bankasi		

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	5.19%, 10/13/15 Reg S	928,440
		38,623,752
<b>Malaysia: 0.1%</b>		
550,000	MMI International Ltd. 8.00%, 03/01/15 (c) 144A	566,011
<b>Marshall Islands: 0.2%</b>		
700,000	Navios South American Logistics, Inc. 7.25%, 05/01/17 (c) 144A	715,750
<b>Mexico: 5.8%</b>		
930,000	Axtel SAB de CV 8.00%, 01/31/16 (c) (s) 144A	967,200
2,350,000	Banco Santander SA 5.95%, 01/30/19 (c) † 144A	2,496,875
450,000	BBVA Bancomer SA 6.01%, 05/17/17 (c) Reg S	473,063
150,000	6.01%, 05/17/17 (c) 144A	157,688
2,400,000	7.25%, 04/22/20 † 144A	2,762,880
3,575,000	Cemex SAB de CV 6.50%, 12/10/17 (c) 144A	3,740,344
150,000	9.00%, 01/11/15 (c) Reg S	159,750
1,554,000	9.00%, 01/11/15 (c) 144A	1,655,010
900,000	Controladora Mabe SA de CV 7.88%, 10/28/19 Reg S	1,017,000
600,000	Credito Real SAB de CV 7.50%, 03/13/17 (c) 144A	649,500
1,250,000	Empresas ICA SAB de CV 8.88%, 05/29/19 (c) 144A	1,281,250
1,540,000	8.90%, 02/04/16 (c) † Reg S	1,624,700
1,000,000	Grupo Elektra SAB de CV 7.25%, 08/06/15 (c) Reg S	1,060,000
500,000	Grupo Idesa SA de CV 7.88%, 12/18/17 (c) 144A	535,000
600,000	Grupo KUO SAB de CV 6.25%, 12/04/17 (c) 144A	630,000
800,000	Grupo Papelero Scribe SAB de CV 8.88%, 04/07/15 (c) 144A	786,000
500,000	Grupo Posadas SAB de CV 7.88%, 11/30/15 (c) Reg S	510,000
500,000	Metalsa SA de CV 4.90%, 04/24/23 144A	491,250
800,000	Office Depot de Mexico SA de CV 6.88%, 09/20/17 (c) 144A	852,000
600,000	Servicios Corporativos Javer SAPI de CV 9.88%, 04/06/16 (c) 144A	665,400
1,150,000	Tenedora Nematik SA 5.50%, 02/28/18 (c) 144A	1,193,125
1,000,000	TV Azteca SAB de CV 7.63%, 09/18/17 (c) Reg S	1,075,000
		24,783,035
<b>Mongolia: 0.1%</b>		
600,000	Trade & Development Bank of Mongolia LLC	

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	8.50%, 09/20/15 Reg S	594,367
<b>Morocco: 0.1%</b>		
500,000	BMCE Bank 6.25%, 11/27/18 Reg S	523,225
<b>Netherlands: 6.2%</b>		
	Access Finance BV	
200,000	7.25%, 07/25/17 Reg S	202,486
1,150,000	7.25%, 07/25/17 144A	1,164,294
675,000	Ajecorp BV 6.50%, 05/14/17 (c) 144A	631,463
750,000	CIMPOR Financial Operations BV 5.75%, 07/17/19 (c) 144A	741,563
700,000	Credit Europe Bank NV 8.00%, 01/24/18 (c) Reg S	720,160
	FBN Finance Co. BV	
700,000	8.00%, 07/23/19 (c) 144A	709,310
400,000	8.25%, 08/07/18 (c) 144A	417,000
	GTB Finance BV	
450,000	7.50%, 05/19/16 Reg S	473,625
1,050,000	7.50%, 05/19/16 144A	1,105,125
1,925,000	Indo Energy Finance II BV 6.38%, 01/24/18 (c) 144A	1,612,187
	Intergas Finance BV	
650,000	6.38%, 05/14/17 Reg S	710,938
550,000	6.38%, 05/14/17 144A	601,563
1,100,000	Listrindo Capital BV 6.95%, 02/21/16 (c) Reg S	1,188,000
	Majapahit Holding BV	
575,000	7.75%, 01/20/20 Reg S	682,094
3,705,000	7.75%, 01/20/20 † 144A	4,395,056
2,375,000	8.00%, 08/07/19 † 144A	2,835,156
800,000	Marfrig Holding Europe BV 6.88%, 06/24/17 (c) 144A	802,000
	Metinvest BV	
1,550,000	8.75%, 02/14/18 144A	1,321,685
200,000	10.25%, 05/20/15 144A	186,500
	VimpelCom Holdings BV	
600,000	5.95%, 02/13/23 144A	561,000
1,200,000	7.50%, 03/01/22 Reg S	1,228,440
1,100,000	7.50%, 03/01/22 144A	1,126,070
2,585,000	VTR Finance BV 6.88%, 01/15/19 (c) 144A	2,685,169
	WPE International Cooperatief UA	
500,000	10.38%, 09/30/15 (c) Reg S	230,000
200,000	10.38%, 09/30/15 (c) 144A	92,000
		26,422,884
<b>Nigeria: 0.3%</b>		
500,000	Fidelity Bank Plc 6.88%, 05/09/18 144A	475,000
1,000,000	Zenith Bank Plc 6.25%, 04/22/19 144A	998,750

		1,473,750
<b>Panama: 0.5%</b>		
600,000	AES El Salvador Trust II 6.75%, 03/28/18 (c) 144A	603,000
1,250,000	Avianca Holdings SA 8.38%, 05/10/17 (c) 144A	1,340,625 1,943,625
<b>Paraguay: 0.4%</b>		
800,000	Banco Regional SAECA 8.13%, 01/24/19 144A	888,000
600,000	Telefonica Celular del Paraguay SA 6.75%, 12/13/17 (c) 144A	642,000 1,530,000
<b>Peru: 0.6%</b>		
675,000	Cia Minera Ares SAC 7.75%, 01/23/18 (c) 144A	732,375
850,000	Corp Azucarera del Peru SA 6.38%, 08/02/17 (c) Reg S	794,750
625,000	Corp Lindley SA 4.63%, 04/12/23 144A	617,188
400,000	Ferreycorp SAA 4.88%, 04/26/17 (c) 144A	398,600 2,542,913
<b>Philippines: 0.3%</b>		
1,150,000	BDO Unibank, Inc. 4.50%, 02/16/17 † Reg S	1,214,687
<b>Russia: 0.2%</b>		
400,000	Mriya Agro Holding Plc 9.45%, 04/19/18 Reg S	322,080
25,000	9.45%, 04/19/18 144A	20,130
400,000	Ukrlandfarming Plc 10.88%, 03/26/18 Reg S	366,000
225,000	10.88%, 03/26/18 144A	205,875 914,085
<b>Singapore: 1.1%</b>		
111,000	Bakrie Telecom Pte. Ltd. 11.50%, 09/03/14 (c) (d) * Reg S	12,765
	Berau Capital Resources Pte Ltd.	
200,000	12.50%, 09/03/14 (c) Reg S	207,750
700,000	12.50%, 09/04/14 (c) 144A	727,125
	Bumi Investment Pte Ltd.	
300,000	10.75%, 10/06/14 (c) Reg S	142,500
1,200,000	10.75%, 10/06/14 (c) 144A	570,000
1,168,000	STATS ChipPAC Ltd. 4.50%, 03/20/16 (c) 144A	1,186,980
400,000	TBG Global Pte Ltd. 4.63%, 04/03/16 (c) 144A	407,000
600,000	Theta Capital Pte Ltd. 6.13%, 11/14/16 (c) Reg S	613,930
	Yanlord Land Group Ltd.	
500,000	10.63%, 03/29/15 (c) Reg S	546,250



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200,000	10.63%, 03/29/15 (c) 144A	218,500
		4,632,800
<b>South Africa: 0.3%</b>		
1,300,000	African Bank Ltd. 6.00%, 06/15/16 Reg S	1,231,620
<b>South Korea: 0.9%</b>		
2,500,000	Woori Bank Co. Ltd. 4.75%, 04/30/24 144A	2,532,110
1,350,000	6.21%, 05/02/17 (c) 144A	1,463,229
		3,995,339
<b>Spain: 0.8%</b>		
920,000	Cemex Espana Luxembourg 9.25%, 05/12/15 (c) Reg S	1,000,500
2,075,000	9.88%, 04/30/16 (c) 144A	2,334,375
		3,334,875
<b>Sri Lanka: 0.9%</b>		
600,000	Bank of Ceylon 5.33%, 04/16/18 Reg S	615,000
1,250,000	6.88%, 05/03/17 Reg S	1,332,812
75,000	6.88%, 05/03/17 144A	79,969
1,550,000	National Savings Bank 8.88%, 09/18/18 144A	1,774,750
		3,802,531
<b>Sweden: 0.3%</b>		
1,150,000	Eileme 2 AB 11.63%, 01/31/16 (c) Reg S	1,355,562
<b>Turkey: 3.0%</b>		
1,150,000	Arcelik AS 5.00%, 04/03/23 144A	1,119,812
1,100,000	Finansbank AS 5.15%, 11/01/17 Reg S	1,131,350
650,000	5.15%, 11/01/17 144A	668,525
900,000	6.25%, 04/30/19 144A	946,170
1,300,000	Tupras Turkiye Petrol Rafinerileri AS 4.13%, 05/02/18 144A	1,296,750
1,200,000	Turk Telekomunikasyon AS 4.88%, 06/19/24 144A	1,186,200
500,000	Turkiye Is Bankasi SA 6.00%, 10/24/22 Reg S	508,750
2,350,000	6.00%, 10/24/22 144A	2,391,125
400,000	Turkiye Sise ve Cam Fabrikalari AS 4.25%, 05/09/20 Reg S	386,000
600,000	4.25%, 05/09/20 144A	579,000
1,000,000	Turkiye Vakiflar Bankasi Tao 6.00%, 11/01/22 Reg S	1,005,000
840,000	6.00%, 11/01/22 144A	844,200
1,050,000	Yapi ve Kredi Bankasi AS 5.50%, 12/06/22 144A	1,022,175
		13,085,057
<b>United Kingdom: 5.2%</b>		
	AngloGold Ashanti Holdings Plc	

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2,375,000	5.13%, 08/01/22 †	2,318,620
600,000	5.38%, 04/15/20	615,874
550,000	6.50%, 04/15/40	523,879
2,150,000	8.50%, 07/30/16 (c)	2,440,787
	DTEK Finance Plc	
300,000	7.88%, 04/04/18 Reg S	228,060
1,750,000	7.88%, 04/04/18 144A	1,330,350
	Ferrexpo Finance Plc	
200,000	7.88%, 04/07/16 Reg S	195,000
925,000	7.88%, 04/07/16 144A	901,875
2,000,000	Oschadbank	
	8.25%, 03/10/16 Reg S	1,850,400
1,025,000	Polyus Gold International Ltd.	
	5.63%, 04/29/20 144A	976,313
700,000	Ukraine Railways via Shortline Plc	
	9.50%, 05/21/18 144A	609,140
	Ukreximbank	
1,000,000	8.38%, 04/27/15 Reg S	945,000
500,000	8.75%, 01/22/18 Reg S	451,350
	Vedanta Resources Plc	
1,350,000	6.00%, 01/31/19 144A	1,393,875
1,300,000	6.00%, 01/31/19 Reg S	1,342,250
200,000	6.75%, 06/07/16 144A	210,900
1,875,000	8.25%, 06/07/21 144A	2,131,641
2,950,000	9.50%, 07/18/18 144A	3,422,000
600,000	West China Cement Ltd.	
	7.50%, 01/25/15 (c) 144A	622,500
		22,509,814
<b>United States: 2.2%</b>		
	Cemex Finance LLC	
2,750,000	6.00%, 04/01/19 (c) 144A	2,756,875
1,300,000	9.38%, 10/12/17 (c) † Reg S	1,488,500
2,240,000	9.38%, 10/12/17 (c) 144A	2,564,800
2,275,000	JBS USA, LLC	
	7.25%, 06/01/15 (c) 144A	2,445,625
		9,255,800
<b>Venezuela: 7.3%</b>		
1,350,000	CA La Electricidad de Caracas	
	8.50%, 04/10/18 Reg S	1,103,625
	Petroleos de Venezuela SA	
2,835,000	5.00%, 10/28/15	2,675,531
3,875,000	5.25%, 04/12/17 Reg S	3,284,062
8,070,000	5.38%, 04/12/27 Reg S	4,874,280
6,250,000	5.50%, 04/12/37 Reg S	3,593,750
800,000	6.00%, 05/16/24 144A	522,500
2,800,000	8.50%, 11/02/17 Reg S	2,614,500
6,140,000	8.50%, 11/02/17 144A	5,733,225
1,050,000	9.00%, 11/17/21 Reg S	897,750
4,575,000	9.00%, 11/17/21 † 144A	3,911,625
1,345,000	12.75%, 02/17/22 144A	1,351,725
810,000	12.75%, 02/17/22 † Reg S	814,050

		31,376,623
<b>Total Corporate Bonds</b>		401,430,857
(Cost: \$400,101,312)		
<b>GOVERNMENT OBLIGATIONS: 4.6%</b>		
<b>Argentina: 1.6%</b>		
	City of Buenos Aires, Argentina	
500,000	9.95%, 03/01/17 144A	500,000
375,000	12.50%, 04/06/15 Reg S	375,000
	Provincia de Buenos Aires, Argentina	
100,000	9.38%, 09/14/18 Reg S	91,000
1,750,000	9.38%, 09/14/18 144A	1,592,500
225,000	10.88%, 01/26/21 Reg S	210,375
1,765,000	10.88%, 01/26/21 144A	1,650,275
1,675,000	11.75%, 10/05/15 Reg S	1,599,625
	Provincia de Cordoba	
500,000	12.38%, 08/17/17 Reg S	456,250
600,000	12.38%, 08/17/17 144A	547,500
		7,022,525
<b>Azerbaijan: 0.7%</b>		
	State Oil Co. of the Azerbaijan Republic	
2,000,000	4.75%, 03/13/23 Reg S	2,005,000
900,000	5.45%, 02/09/17 Reg S	958,500
		2,963,500
<b>Costa Rica: 0.4%</b>		
1,700,000	Instituto Costarricense de Electricidad	
	6.95%, 11/10/21 144A	1,853,000
<b>Hungary: 0.3%</b>		
1,300,000	Magyar Export-Import Bank Zrt	
	5.50%, 02/12/18 Reg S	1,400,906
<b>Mongolia: 0.2%</b>		
800,000	Development Bank of Mongolia, LLC	
	5.75%, 03/21/17 Reg S	764,000
<b>Turkey: 0.6%</b>		
	Export Credit Bank of Turkey	
450,000	5.88%, 04/24/19 Reg S	484,853
1,900,000	5.88%, 04/24/19 144A	2,047,155
		2,532,008
<b>Ukraine: 0.8%</b>		
	Financing of Infrastructural Projects State Enterprise	
100,000	7.40%, 04/20/18 Reg S	96,500
275,000	7.40%, 04/20/18 144A	265,375
2,300,000	8.38%, 11/03/17 144A	2,228,125
700,000	9.00%, 12/07/17 144A	696,500
		3,286,500
<b>Total Government Obligations</b>		19,822,439
(Cost: \$19,347,884)		
<b>Number</b>		
<b>of Shares</b>		
<b>MONEY MARKET FUND: 0.7%</b>		
(Cost: \$3,051,449)		

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3,051,449 Dreyfus Government Cash Management Fund	3,051,449
<b>Total Investments Before Collateral for Securities Loaned: 98.8%</b> (Cost: \$422,500,645)	424,304,745
<b>Principal Amount</b>	
<b>SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:</b>	
<b>9.7%</b>	
<b>Repurchase Agreements: 9.7%</b>	
\$9,934,612 Repurchase agreement dated 7/31/14 with Citigroup Global Markets, Inc., 0.09% due 8/1/14, proceeds \$9,934,637; (collateralized by various U.S. government and agency obligations, 1.13% to 8.00%, due 10/1/17 to 6/15/50, valued at \$10,133,305 including accrued interest)	9,934,612
9,934,612 Repurchase agreement dated 7/31/14 with HSBC Securities USA, Inc., 0.07% due 8/1/14, proceeds \$9,934,631; (collateralized by various U.S. government and agency obligations, 0.00% to 4.13%, due 8/7/14 to 2/15/21, valued at \$10,133,333 including accrued interest)	9,934,612
2,090,348 Repurchase agreement dated 7/31/14 with J.P. Morgan Securities, LLC, 0.06% due 8/1/14, proceeds \$2,090,351; (collateralized by various U.S. government and agency obligations, 0.63% to 3.88%, due 1/15/25 to 2/15/43, valued at \$2,132,199 including accrued interest)	2,090,348
9,934,612 Repurchase agreement dated 7/31/14 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.09% due 8/1/14, proceeds \$9,934,637; (collateralized by various U.S. government and agency obligations, 2.18% to 4.50%, due 12/1/27 to 7/1/44, valued at \$10,133,304 including accrued interest)	9,934,612
9,934,612 Repurchase agreement dated 7/31/14 with Mizuho Securities USA, Inc., 0.09% due 8/1/14, proceeds \$9,934,637; (collateralized by various U.S. government and agency obligations, 0.13% to 9.50%, due 9/15/15 to 8/15/43, valued at \$10,133,304 including accrued interest)	9,934,612
<b>Total Short-Term Investments Held As Collateral For Securities Loaned</b> (Cost: \$41,828,796)	41,828,796
<b>Total Investments: 108.5%</b> (Cost: \$464,329,441)	466,133,541
<b>Liabilities in excess of other assets: (8.5)%</b>	(36,662,868 )
<b>NET ASSETS: 100.0%</b>	\$429,470,673

- (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 \$40,220,637.
- 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 \$260,670,600, or 60.7% of net assets.

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Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Basic Materials	11.9 %	\$ 50,443,668
Communications	10.8	45,580,031
Consumer, Cyclical	4.0	16,973,167
Consumer, Non-cyclical	5.0	21,109,861
Diversified	0.4	1,823,125
Energy	15.5	65,603,812
Financial	32.8	139,333,584
Government	4.3	18,255,289
Industrial	7.9	33,689,081
Technology	0.4	1,752,991
Utilities	6.3	26,688,687
Money Market Fund	0.7	3,051,449
	100.0 %	\$ 424,304,745

The summary of inputs used to value the Fund's investments as of July 31, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$—	\$401,430,857	\$—	\$401,430,857
Government Obligations*	—	19,822,439	—	19,822,439
Money Market Fund	3,051,449	—	—	3,051,449
Repurchase Agreements	—	41,828,796	—	41,828,796
Total	\$3,051,449	\$463,082,092	\$—	\$466,133,541

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

There were no transfers between levels during the period ended July 31, 2014.

See Notes to Schedules of Investments

EMERGING MARKETS LOCAL CURRENCY BOND ETF

SCHEDULE OF INVESTMENTS

**July 31, 2014 (unaudited)**

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Principal Amount		Value
<b>CORPORATE BONDS: 12.9%</b>		
<b>Brazil: 3.9%</b>		
BRL 33,098,000	Banco do Brasil SA 9.75%, 07/18/17 † Reg S	\$ 14,205,307
2,969,000	Banco Safra Cayman Islands Ltd. 10.88%, 04/03/17 Reg S	1,257,884
9,736,000	Banco Safra SA 10.25%, 08/08/16 Reg S	4,189,329
19,470,000	Cia Energetica de Sao Paulo (TIPS) 14.76%, 01/15/15 Reg S	13,491,071
2,000,000	Concessionaria Ecovias dos Imigrantes SA (TIPS) 4.51%, 04/15/24	879,186
		34,022,777
<b>Finland: 0.0%</b>		
MXN 450,000	Municipality Finance Plc 5.70%, 03/30/15	34,416
<b>Germany: 0.7%</b>		
	Landwirtschaftliche Rentenbank	
BRL 2,000,000	6.25%, 09/12/16 Reg S	821,351
MXN 63,839,000	8.50%, 02/22/16	5,246,347
		6,067,698
<b>Ireland: 3.3%</b>		
RUB 1,036,600,000	RusHydro JSC 7.88%, 10/28/15 Reg S	28,321,502
<b>Netherlands: 0.4%</b>		
	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	
MXN 24,360,000	6.69%, 10/05/15 ^	1,786,731
14,730,000	9.20%, 09/28/15	1,193,271
		2,980,002
<b>Russia: 0.3%</b>		
RUB 105,260,000	Federal Hydrogenerating Co. JSC 8.00%, 04/18/16 (p)	2,883,197
<b>South Africa: 4.3%</b>		
	Eskom Holdings Ltd.	
ZAR 5,350,000	7.85%, 04/02/26	461,727
57,330,000	8.91%, 08/18/27 ^	1,471,166
224,000,000	9.25%, 04/20/18	22,007,684
	Transnet Ltd.	
21,000,000	9.50%, 08/19/25	1,943,005
4,500,000	10.50%, 09/17/20	445,233
105,900,000	10.80%, 11/06/23	10,734,978
5,000,000	13.50%, 04/18/28	559,716
		37,623,509
<b>Total Corporate Bonds</b>		111,933,101
(Cost: \$140,406,642)		
<b>GOVERNMENT OBLIGATIONS: 84.6%</b>		
<b>Brazil: 5.7%</b>		
	Brazilian Government International Bonds	
BRL 2,590,000	8.50%, 01/05/24 †	1,088,740

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4,560,000	10.25%, 01/10/28	2,062,757
2,860,000	12.50%, 01/05/22 †	1,454,676
	Letra do Tesouro Nacional	
5,500,000	7.56%, 01/01/15 ^	2,321,675
23,200,000	7.65%, 01/01/16 ^	8,799,659
20,200,000	7.84%, 04/01/15 ^	8,314,548
7,900,000	8.25%, 07/01/16 ^	2,833,359
2,000,000	11.33%, 07/01/15 ^	802,301
3,900,000	12.45%, 07/01/17 ^	1,249,358
	Nota do Tesouro Nacional, Series F	
14,400,000	10.00%, 01/01/17	6,170,393
3,100,000	10.00%, 01/01/18	1,309,403
12,600,000	10.00%, 01/01/21	5,138,703
17,100,000	10.00%, 01/01/23	6,855,215
2,600,000	10.00%, 01/01/25	1,016,964
		49,417,751
<b>Chile: 2.9%</b>		
CLP 13,782,000,000	Chilean Government International Bonds	
	5.50%, 08/05/20	25,599,432
<b>Colombia: 4.8%</b>		
	Colombian Government International Bonds	
COP 1,419,000,000	4.38%, 12/21/22 (c)	683,020
8,087,000,000	7.75%, 04/14/21	4,869,291
3,039,000,000	12.00%, 10/22/15	1,769,190
2,116,000,000	Republic of Colombia	
	9.85%, 06/28/27	1,459,963
	Titulos de Tesoreria	
4,362,700,000	5.00%, 11/21/18	2,261,286
5,070,400,000	6.00%, 04/28/28	2,455,196
4,967,900,000	7.00%, 09/11/19	2,764,236
5,113,800,000	7.00%, 05/04/22	2,789,160
9,050,700,000	7.25%, 06/15/16	5,001,655
13,751,500,000	8.00%, 10/28/15	7,595,491
9,343,200,000	10.00%, 07/24/24	6,162,100
6,000,000,000	11.00%, 07/24/20	3,933,289
		41,743,877
<b>Hungary: 4.2%</b>		
	Hungarian Government Bonds	
HUF 28,720,000	5.50%, 02/12/16	128,051
368,420,000	5.50%, 12/20/18	1,686,259
31,270,000	5.50%, 06/24/25	146,647
1,017,570,000	6.00%, 11/24/23 †	4,795,948
884,580,000	6.50%, 06/24/19	4,207,497
413,590,000	6.75%, 08/22/14	1,764,943
857,470,000	6.75%, 02/24/17	3,979,781
816,250,000	6.75%, 11/24/17	3,856,279
856,580,000	7.00%, 06/24/22	4,258,280
664,630,000	7.50%, 11/12/20	3,351,650
994,710,000	7.75%, 08/24/15	4,483,831
889,970,000	8.00%, 02/12/15	3,899,333
		36,558,499

**Indonesia: 6.2%**

## Indonesian Treasury Bonds

IDR	3,873,000,000	6.13%, 05/15/28	273,297
	3,000,000,000	6.38%, 04/15/42	194,342
	42,533,000,000	6.63%, 05/15/33	2,999,488
	8,762,000,000	7.00%, 05/15/22	714,526
	3,054,000,000	7.00%, 05/15/27	236,761
	8,937,000,000	7.88%, 04/15/19	773,472
	4,589,000,000	8.25%, 07/15/21	402,693
	13,559,000,000	8.25%, 06/15/32	1,136,216
	22,028,000,000	8.38%, 03/15/24	1,954,503
	4,822,000,000	8.38%, 09/15/26	418,226
	11,376,000,000	8.38%, 03/15/34	961,080
	23,085,000,000	9.00%, 03/15/29	2,085,377
	9,381,000,000	9.50%, 07/15/23	879,802
	34,711,000,000	9.50%, 07/15/31	3,245,490
	6,552,000,000	9.50%, 05/15/41	606,191
	23,692,000,000	9.75%, 05/15/37	2,233,787
	6,104,000,000	10.00%, 07/15/17	561,605
	17,562,000,000	10.00%, 09/15/24	1,706,831
	37,084,000,000	10.00%, 02/15/28	3,598,104
	21,927,000,000	10.25%, 07/15/22	2,127,087
	60,988,000,000	10.25%, 07/15/27	6,041,070
	49,242,000,000	10.50%, 08/15/30	4,993,583
	11,812,000,000	10.50%, 07/15/38	1,188,597
	6,701,000,000	10.75%, 05/15/16	613,503
	9,781,000,000	11.00%, 11/15/20	974,932
	70,589,000,000	11.00%, 09/15/25	7,301,259
	9,856,000,000	11.50%, 09/15/19	982,195
	24,947,000,000	11.60%, 08/15/18	2,445,000
	19,894,000,000	12.80%, 06/15/21	2,155,692
			53,804,709

**Malaysia: 8.6%**

## Malaysian Government Bonds

MYR	3,334,000	3.17%, 07/15/16	1,040,806
	13,070,000	3.20%, 10/15/15	4,093,376
	2,990,000	3.26%, 03/01/18	926,951
	13,450,000	3.31%, 10/31/17	4,179,470
	14,420,000	3.42%, 08/15/22	4,377,562
	8,624,000	3.43%, 08/15/14	2,698,694
	6,940,000	3.48%, 03/15/23	2,109,738
	4,830,000	3.49%, 03/31/20	1,491,657
	13,790,000	3.58%, 09/28/18	4,316,339
	2,522,000	3.73%, 06/15/28	751,428
	5,877,000	3.74%, 02/27/15	1,847,169
	4,067,000	3.81%, 02/15/17	1,282,932
	7,740,000	3.84%, 08/12/15	2,438,500
	1,519,000	3.89%, 07/31/20	477,176
	7,700,000	3.89%, 03/15/27	2,336,767
	4,990,000	4.01%, 09/15/17	1,585,705
	4,510,000	4.13%, 04/15/32	1,382,189



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19,120,000	4.16%, 07/15/21	6,119,782
8,299,000	4.23%, 06/30/31	2,580,488
17,255,000	4.24%, 02/07/18	5,519,284
13,332,000	4.26%, 09/15/16	4,250,864
16,198,000	4.38%, 11/29/19	5,224,990
24,867,000	4.39%, 04/15/26	8,018,378
15,844,000	5.73%, 07/30/19	5,417,027
		74,467,272
<b>Mexico: 6.0%</b>		
	Mexican Government International Bonds	
MXN 499,000	5.00%, 06/15/17	38,995
30,419,000	6.50%, 06/10/21	2,454,450
50,000,000	6.50%, 06/09/22	3,993,611
78,100,300	7.50%, 06/03/27	6,621,304
79,973,000	7.75%, 05/29/31	6,808,263
4,800,000	7.75%, 11/23/34	408,548
53,060,000	7.75%, 11/13/42	4,462,778
1,010,000	8.00%, 12/17/15	81,306
30,836,900	8.00%, 06/11/20	2,679,697
14,560,000	8.00%, 12/07/23	1,275,827
7,489,700	8.50%, 12/13/18	650,789
51,628,000	8.50%, 05/31/29	4,708,417
65,513,900	8.50%, 11/18/38	5,961,606
42,234,000	10.00%, 12/05/24	4,218,108
76,968,000	10.00%, 11/20/36	8,011,890
		52,375,589
<b>Nigeria: 3.0%</b>		
	Nigerian Government Bonds	
NGN 552,200,000	4.00%, 04/23/15	3,268,847
1,207,260,000	7.00%, 10/23/19	6,265,225
75,000,000	13.05%, 08/16/16	481,779
902,670,000	15.10%, 04/27/17	6,121,876
35,200,000	16.00%, 06/29/19	257,647
1,278,060,000	16.39%, 01/27/22	9,630,841
		26,026,215
<b>Peru: 2.9%</b>		
	Peruvian Government Bonds	
PEN 790,000	5.20%, 09/12/23	284,202
9,798,000	6.90%, 08/12/37	3,696,242
12,190,000	6.95%, 08/12/31	4,759,880
22,453,000	7.84%, 08/12/20	9,327,335
12,135,000	8.20%, 08/12/26	5,371,838
3,620,000	8.60%, 08/12/17	1,477,652
1,650,000	9.91%, 05/05/15	620,098
		25,537,247
<b>Philippines: 3.1%</b>		
	Philippine Government International Bonds	
PHP 286,000,000	3.90%, 11/26/22	6,646,803
303,500,000	4.95%, 01/15/21	7,542,129
489,000,000	6.25%, 01/14/36	12,286,856
		26,475,788

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**Poland: 9.6%**

Polish Government Bonds

PLN 13,720,000	2.50%, 07/25/18	4,341,000
8,850,000	3.11%, 01/25/16 ^	2,734,284
9,574,000	3.75%, 04/25/18	3,168,651
6,940,000	4.75%, 10/25/16	2,332,740
18,466,000	4.75%, 04/25/17	6,252,315
17,581,000	5.00%, 04/25/16	5,869,260
12,401,000	5.25%, 10/25/17	4,285,402
28,575,000	5.25%, 10/25/20	10,277,804
31,280,000	5.50%, 04/25/15	10,236,858
22,971,000	5.50%, 10/25/19	8,256,055
26,911,000	5.75%, 10/25/21	9,992,480
30,449,000	5.75%, 09/23/22	11,398,981
12,457,000	6.25%, 10/24/15	4,172,441
		83,318,271

**Romania: 2.9%**

Romanian Government Bonds

RON 4,740,000	5.60%, 11/28/18	1,591,149
15,100,000	5.75%, 01/27/16	4,809,430
20,040,000	5.80%, 10/26/15	6,364,799
9,640,000	5.85%, 04/26/23	3,310,208
26,280,000	5.90%, 07/26/17	8,641,852
2,430,000	5.95%, 06/11/21	817,199
		25,534,637

**Russia: 2.9%**

Russian Federal Bonds

RUB 22,840,000	6.80%, 12/11/19	579,201
135,178,000	7.00%, 01/25/23	3,316,850
74,947,000	7.00%, 08/16/23	1,835,523
90,140,000	7.05%, 01/19/28	2,111,581
6,313,000	7.35%, 01/20/16	173,363
12,442,000	7.40%, 06/14/17	333,612
70,508,000	7.50%, 03/15/18	1,878,941
105,099,000	7.50%, 02/27/19	2,762,458
127,700,000	7.60%, 04/14/21	3,299,256
220,555,000	7.60%, 07/20/22	5,636,578
5,000,000	7.85%, 03/10/18 Reg S	134,644
130,500,000	8.15%, 02/03/27	3,388,053
479,000	11.20%, 12/17/14	13,577
		25,463,637

**South Africa: 4.6%**

South African Government Bonds

ZAR 47,874,000	6.25%, 03/31/36	3,336,326
64,524,000	6.50%, 02/28/41	4,521,647
24,944,804	6.75%, 03/31/21	2,197,619
84,997,000	7.00%, 02/28/31	6,732,327
58,407,000	7.25%, 01/15/20	5,352,346
37,320,000	7.75%, 02/28/23	3,415,073
41,642,000	8.00%, 12/21/18	3,969,546
4,750,000	8.25%, 09/15/17	456,956

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49,350,000	8.75%, 02/28/48	4,450,273
50,666,000	10.50%, 12/21/26	5,523,651
800	13.50%, 09/15/15	80
		39,955,844
<b>Supranational: 3.6%</b>		
IDR 1,000,000,000	African Development Bank 7.00%, 03/06/17	85,701
MXN 11,960,000	Asian Development Bank 6.55%, 01/28/15	921,606
6,730,000	European Investment Bank 5.33%, 09/01/15 ^	494,337
HUF 549,600,000	6.50%, 01/05/15	2,386,202
ZAR 7,995,000	8.50%, 11/04/14	749,625
TRY 1,800,000	8.50%, 07/25/19	851,605
ZAR 2,890,000	9.00%, 12/21/18 Reg S	283,531
BRL 9,570,000	9.65%, 10/22/19 ^	2,583,549
MXN 168,510,000	Inter-American Development Bank 8.00%, 01/26/16	13,696,770
BRL 300,000	International Bank for Reconstruction & Development 9.50%, 03/02/17	131,352
MXN 117,060,000	International Finance Corp. 6.00%, 01/28/16	9,283,505
		31,467,783
<b>Thailand: 5.9%</b>		
	Thailand Government Bonds	
THB 68,518,000	2.80%, 10/10/17	2,140,286
96,619,000	3.13%, 12/11/15	3,045,102
157,094,000	3.25%, 06/16/17	4,985,222
148,760,000	3.45%, 03/08/19	4,697,749
54,670,000	3.58%, 12/17/27	1,681,769
17,944,000	3.63%, 05/22/15	565,477
90,505,000	3.63%, 06/16/23	2,833,100
154,707,000	3.65%, 12/17/21	4,894,080
118,430,000	3.85%, 12/12/25	3,764,451
155,570,000	3.88%, 06/13/19	5,027,585
102,644,000	4.13%, 11/18/16	3,315,593
140,366,000	4.75%, 12/20/24	4,787,211
49,415,000	4.88%, 06/22/29	1,734,802
86,278,000	5.13%, 03/13/18	2,894,341
30,186,000	5.40%, 07/27/16	994,239
30,977,000	5.50%, 03/13/23	1,107,912
23,507,000	5.63%, 01/12/19	811,249
52,214,000	5.85%, 03/31/21	1,871,396
		51,151,564
<b>Turkey: 7.7%</b>		
	Turkish Government Bonds	
TRY 880,000	5.00%, 05/13/15	401,367
14,000,000	6.30%, 02/14/18	6,139,664
4,610,000	6.50%, 01/07/15	2,140,653
21,010,000	7.10%, 03/08/23	8,819,665
4,880,000	7.50%, 09/24/14	2,278,591

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2,440,000	8.30%, 10/07/15	1,140,862
1,840,000	8.30%, 06/20/18	855,604
14,260,000	8.50%, 09/14/22	6,544,517
962,000	8.80%, 11/14/18	455,853
13,734,000	8.80%, 09/27/23	6,411,953
11,560,000	9.00%, 01/27/16	5,458,956
12,440,000	9.00%, 03/08/17	5,903,513
15,288,000	9.50%, 01/12/22	7,458,169
7,534,000	10.00%, 06/17/15	3,567,249
16,425,000	10.50%, 01/15/20	8,319,121
1,730,000	11.00%, 08/06/14	807,046
		66,702,783
<b>Total Government Obligations</b>		735,600,898

(Cost: \$796,382,328)

**Number  
of Shares**

**MONEY MARKET FUND: 0.5%**

(Cost: \$4,098,639)

4,098,639 Dreyfus Government Cash Management Fund

4,098,639

Total Investments Before Collateral for Securities Loaned: 98.0%

(Cost: \$940,887,609)

851,632,638

**Principal  
Amount**

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

**1.4%**

Repurchase Agreements: 1.4%

USD 2,932,619	Repurchase agreement dated 7/31/14 with Citigroup Global Markets, Inc., 0.09% due 8/1/14, proceeds \$2,932,626; (collateralized by various U.S. government and agency obligations, 1.13% to 8.00%, due 10/1/17 to 6/15/50, valued at \$2,991,272 including accrued interest)	2,932,619
2,932,619	Repurchase agreement dated 7/31/14 with HSBC Securities USA, Inc., 0.07% due 8/1/14, proceeds \$2,932,625; (collateralized by various U.S. government and agency obligations, 0.00% to 4.13%, due 8/7/14 to 2/15/21, valued at \$2,991,280 including accrued interest)	2,932,619
616,727	Repurchase agreement dated 7/31/14 with J.P. Morgan Securities, LLC, 0.06% due 8/1/14, proceeds \$616,728; (collateralized by various U.S. government and agency obligations, 0.63% to 3.88%, due 1/15/25 to 2/15/43, valued at \$629,075 including accrued interest)	616,727
2,932,619	Repurchase agreement dated 7/31/14 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.09% due 8/1/14, proceeds \$2,932,626; (collateralized by various U.S. government and agency obligations, 2.18% to 4.50%, due 12/1/27 to 7/1/44, valued at \$2,991,271 including accrued interest)	2,932,619
2,932,619	Repurchase agreement dated 7/31/14 with Mizuho Securities USA, Inc., 0.09% due 8/1/14, proceeds \$2,932,626; (collateralized by various U.S. government and agency obligations, 0.13% to 9.50%, due 9/15/15 to 8/15/43, valued at \$2,991,271 including accrued interest)	2,932,619

**Total Short-Term Investments Held As Collateral For Securities Loaned**

(Cost: \$12,347,203)

12,347,203

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<b>Total Investments: 99.4%</b>	863,979,841
(Cost: \$953,234,812)	
Other assets less liabilities: 0.6%	5,378,434
<b>NET ASSETS: 100.0%</b>	<b>\$869,358,275</b>

BRL Brazilian Real  
 CLP Chilean Peso  
 COP Colombian Peso  
 HUF Hungarian Forint  
 IDR Indonesian Rupiah  
 MXN Mexican Peso  
 MYR Malaysian Ringgit  
 NGN Nigerian Naira  
 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 \$11,197,034.

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	0.1 %	\$879,186
Financial	3.4	28,700,220
Government	86.4	735,635,314
Industrial	1.6	13,682,932
Utilities	8.0	68,636,347
Money Market Fund	0.5	4,098,639
	100.0 %	\$851,632,638

The summary of inputs used to value the Fund's investments as of July 31, 2014 is as follows:

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	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$—	\$111,933,101	\$—	\$111,933,101
Government Obligations*	—	735,600,898	—	735,600,898
Money Market Fund	4,098,639	—	—	4,098,639
Repurchase Agreements	—	12,347,203	—	12,347,203
Total	\$4,098,639	\$859,881,202	\$—	\$863,979,841

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

There were no transfers between levels during the period ended July 31, 2014.

See Notes to Schedules of Investments

FALLEN ANGEL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

July 31, 2014 (unaudited)

Principal Amount		Value
<b>CORPORATE BONDS: 98.7%</b>		
<b>Cayman Islands: 1.3%</b>		
\$100,000	Mizuho Capital Investment 1 Ltd. 6.69%, 06/30/16 (c) Reg S	\$108,250
100,000	Resona Preferred Global Securities Cayman Ltd. 7.19%, 07/30/15 (c) Reg S	105,000
		213,250
<b>Finland: 2.0%</b>		
150,000	Nokia OYJ 5.38%, 05/15/19	159,750
150,000	UPM-Kymmene OYJ 7.45%, 11/26/27 144A	166,875
		326,625
<b>France: 4.2%</b>		
60,000	Banque PSA Finance 5.75%, 04/04/21 144A	64,200
200,000	Credit Agricole SA 6.64%, 05/31/17 (c) Reg S	212,725
300,000	Lafarge SA 6.20%, 07/09/15 144A	313,500

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100,000	Societe Generale	
	5.92%, 04/05/17 (c) Reg S	107,125
		697,550
<b>Japan: 1.2%</b>		
200,000	SoftBank Corp.	
	4.50%, 04/15/20 144A	201,250
<b>Liberia: 0.3%</b>		
50,000	Royal Caribbean Cruises	
	7.25%, 03/15/18	56,750
<b>Luxembourg: 11.8%</b>		
	ArcelorMittal	
100,000	5.75%, 08/05/20	104,375
450,000	6.00%, 03/01/21	468,562
300,000	6.13%, 06/01/18	321,000
250,000	7.25%, 03/01/41	256,250
100,000	10.35%, 06/01/19	125,000
	Telecom Italia Capital	
50,000	6.00%, 09/30/34	49,250
250,000	6.38%, 11/15/33	252,500
250,000	7.00%, 06/04/18	283,750
100,000	7.20%, 07/18/36	107,625
		1,968,312
<b>Netherlands: 1.6%</b>		
250,000	EDP Finance BV	
	6.00%, 02/02/18 Reg S	272,638
<b>Norway: 2.8%</b>		
	Eksportfinans ASA	
255,000	2.00%, 09/15/15	255,326
85,000	2.38%, 05/25/16	85,463
125,000	5.50%, 06/26/17	134,635
		475,424
<b>Spain: 0.3%</b>		
50,000	BBVA International Preferred SAU	
	5.92%, 04/18/17 (c)	52,250
<b>United Kingdom: 7.6%</b>		
300,000	Barclays Bank Plc	
	7.63%, 11/21/22	339,187
212,000	Barclays Plc	
	6.63%, 09/15/19 (c)	209,811
100,000	Hanson Ltd.	
	6.13%, 08/15/16	108,500
125,000	HBOS Plc	
	6.75%, 05/21/18 144A	143,103
	Royal Bank of Scotland Group Plc	
150,000	5.05%, 01/08/15	152,766
300,000	7.64%, 09/30/17 (c)	320,250
		1,273,617
<b>United States: 65.6%</b>		
300,000	ADT Corp.	
	3.50%, 07/15/22	266,250
	Alcatel-Lucent USA, Inc.	

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100,000	6.45%, 03/15/29	97,000
75,000	6.50%, 01/15/28	72,750
	Alcoa, Inc.	
225,000	5.40%, 01/15/21 (c)	240,993
150,000	5.90%, 02/01/27	160,253
150,000	6.15%, 08/15/20	165,293
125,000	6.75%, 07/15/18	142,008
	Ally Financial, Inc.	
100,000	6.75%, 12/01/14	101,375
100,000	8.00%, 11/01/31	124,500
100,000	Ameren Energy Generating Co.	
	7.95%, 06/01/32	99,000
150,000	Aviation Capital Group	
	6.75%, 04/06/21 144A	170,236
250,000	Avon Products, Inc.	
	5.00%, 03/15/23 †	244,330
100,000	Bank of America Corp.	
	8.13%, 05/15/18 (c)	111,220
100,000	Best Buy Co., Inc.	
	5.50%, 12/15/20 (c) †	103,250
	CenturyLink, Inc.	
125,000	6.88%, 01/15/28	127,500
100,000	7.60%, 09/15/39	100,500
50,000	Clear Channel Communications, Inc.	
	7.25%, 10/15/27	43,750
100,000	Commercial Metals Co.	
	6.50%, 07/15/17	109,500
	Dell, Inc.	
150,000	4.63%, 04/01/21	145,125
100,000	5.88%, 06/15/19	106,375
100,000	6.50%, 04/15/38	92,250
75,000	Deutsche Bank Capital Funding Trust VII	
	5.63%, 01/19/16 (c) 144A	77,438
100,000	Dresdner Funding Trust I	
	8.15%, 06/30/29 (c) 144A	120,250
300,000	El Paso Corp.	
	7.75%, 01/15/32	333,000
300,000	Embarq Corp.	
	8.00%, 06/01/36	329,250
50,000	First Tennessee Capital II	
	6.30%, 09/04/14 (c)	49,250
	FirstEnergy Corp.	
100,000	4.25%, 12/15/22 (c)	99,419
150,000	7.38%, 11/15/31	177,239
150,000	Frontier Communications Corp.	
	9.00%, 08/15/31	160,500
60,000	Genworth Financial, Inc.	
	6.15%, 11/15/16 (c)	54,750
100,000	Glen Meadow Pass-Through Trust	
	6.51%, 02/15/17 (c) 144A	99,250
200,000	H. J. Heinz Finance Co.	



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	7.13%, 08/01/39 144A	218,300
100,000	Harsco Corp. 5.75%, 05/15/18	108,250
100,000	Hartford Financial Services Group, Inc. 8.13%, 06/15/18 (c)	118,375
100,000	HCA, Inc. 7.50%, 11/15/95	94,000
100,000	Hospira, Inc. 6.05%, 03/30/17	110,058
100,000	iStar Financial, Inc. 5.88%, 03/15/16	105,500
200,000	JC Penney Corp., Inc. 7.40%, 04/01/37 (p)	176,500
75,000	Knight Ridder, Inc. 5.75%, 09/01/17	84,938
200,000	Ltd Brands, Inc. 6.90%, 07/15/17	225,000
300,000	Masco Corp. 6.13%, 10/03/16	328,539
100,000	Meccanica Holdings USA, Inc. 6.25%, 07/15/19 144A	110,375
100,000	Mirant Americas 9.13%, 05/01/31	97,000
150,000	New Albertsons, Inc. 8.00%, 05/01/31	145,125
250,000	NGPL Pipeco LLC 7.12%, 12/15/17 144A	253,125
100,000	NuStar Logistics, L.P. 4.80%, 09/01/20	101,750
100,000	Nuveen Investments, Inc. 5.50%, 09/15/15	103,250
100,000	ONEOK, Inc. 4.25%, 11/02/21 (c)	98,606
150,000	PPL Energy Supply LLC 4.60%, 09/15/21 (c) †	142,509
58,103	PPL Ironwood LLC 8.86%, 11/30/25	66,818
250,000	PulteGroup, Inc. 7.63%, 10/15/17	288,125
50,000	QEP Resources, Inc. 6.80%, 03/01/20	54,750
250,000	Regions Bank 6.45%, 06/26/37	296,515
100,000	Reynolds Group Issuer, Inc. 9.00%, 10/15/14 (c)	104,750
50,000	Rite Aid Corp. 7.70%, 02/15/27	55,000
	Rockies Express Pipeline	
150,000	6.85%, 07/15/18 144A	160,875
50,000	6.88%, 04/15/40 144A	50,000
	RR Donnelley & Sons Co.	

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18,000	6.13%, 01/15/17	19,440
92,000	7.63%, 06/15/20	103,270
	SLM Corp.	
100,000	5.63%, 08/01/33	86,250
150,000	6.00%, 01/25/17	160,500
200,000	6.25%, 01/25/16	211,752
150,000	8.00%, 03/25/20	169,875
350,000	8.45%, 06/15/18	405,125
	Springleaf Finance Corp.	
100,000	5.40%, 12/01/15	104,000
300,000	6.90%, 12/15/17	325,500
	Sprint Capital Corp.	
300,000	6.88%, 11/15/28	294,000
200,000	6.90%, 05/01/19	215,000
200,000	8.75%, 03/15/32	223,000
125,000	Sprint Nextel Corp.	
	6.00%, 12/01/16	135,234
70,000	Toll Brothers Finance Corp.	
	6.75%, 11/01/19	79,625
100,000	Toys R Us, Inc.	
	7.38%, 10/15/18	78,500
100,000	United States Steel Corp.	
	7.50%, 03/15/17 (c)	109,250
100,000	Universal Health Services, Inc.	
	7.13%, 06/30/16	111,250
100,000	Vulcan Materials Co.	
	7.00%, 06/15/18	113,500
		10,966,908
<b>Total Corporate Bonds</b>		<b>16,504,574</b>
(Cost: \$15,390,151)		

**Number  
of  
Shares**

**MONEY MARKET FUND: 0.1%**

(Cost: \$16,772)

16,772 Dreyfus Government Cash Management Fund 16,772

**Total Investments Before Collateral for Securities**

**Loaned: 98.8%**

(Cost: \$15,406,923)

**SHORT-TERM INVESTMENT HELD AS**

**COLLATERAL FOR SECURITIES LOANED: 3.1%**

(Cost: \$509,000)

509,000 Bank of New York Overnight Government Fund 509,000

**Total Investments: 101.9%**

(Cost: \$15,915,923) 17,030,346

**Liabilities in excess of other assets: (1.9)%**

**NET ASSETS: 100.0%** (314,267 )

\$16,716,079

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- (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 \$497,857.

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 144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$2,148,777, or 12.9% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Basic Materials	14.3 %	\$2,369,359
Communications	17.8	2,937,547
Consumer, Cyclical	7.3	1,207,875
Consumer, Non-cyclical	7.7	1,271,648
Energy	6.4	1,052,106
Financial	30.9	5,114,766
Industrial	7.6	1,252,900
Technology	2.1	343,750
Utilities	5.8	954,623
Money Market Fund	0.1	16,772
	100.0 %	\$16,521,346

The summary of inputs used to value the Fund's investments as of July 31, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$—	\$16,504,574	\$—	\$16,504,574
Money Market Funds	525,772	—	—	525,772
Total	\$525,772	\$16,504,574	\$—	\$17,030,346

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

There were no transfers between levels during the period ended July 31, 2014.

See Notes to Schedules of Investments

## INTERNATIONAL HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

July 31, 2014 (unaudited)

Principal Amount		Value
<b>CORPORATE BONDS: 97.0%</b>		
<b>Argentina: 0.4%</b>		
USD 90,300	Aeropuertos Argentina 2000 10.75%, 12/22/15 (c) Reg S	\$95,267
100,000	Arcor S.A.L.C. 7.25%, 11/09/14 (c) 144A	106,250
200,000	Inversiones y Representaciones SA 11.50%, 07/20/20 Reg S Pan American Energy LLC/Argentine Branch	216,000
150,000	7.88%, 05/07/21 Reg S	157,710
25,000	7.88%, 05/07/21 144A	26,285
325,000	YPF SA 8.88%, 12/19/18 144A	338,000
		939,512
<b>Australia: 0.6%</b>		
100,000	Barmenco Finance Pty Ltd. 9.00%, 06/01/18 144A	92,000
	FMG Resources August 2006 Pty. Ltd.	
765,000	6.88%, 04/01/17 (c) † 144A	816,637
280,000	8.25%, 11/01/15 (c) † 144A	301,350
		1,209,987
<b>Austria: 1.1%</b>		
EUR 700,000	Hypo Alpe-Adria-Bank International AG 4.38%, 01/24/17	869,867
USD 100,000	JBS Investments GmbH 7.25%, 04/03/19 (c) 144A	103,500
400,000	OAS Investments GmbH 8.25%, 10/19/16 (c) Reg S	409,000
400,000	Sappi Papier Holding GmbH 7.75%, 04/15/17 (c) 144A	441,000
EUR 150,000	Telekom Austria AG 5.63%, 02/01/18 (c) Reg S	215,722
200,000	Wienerberger AG 6.50%, 02/09/17 (c)	277,638
		2,316,727
<b>Barbados: 0.1%</b>		
USD 250,000	Columbus International, Inc. 7.38%, 03/30/18 (c) 144A	264,687
<b>Belgium: 0.4%</b>		
EUR 200,000	Barry Callebaut Services NV 5.63%, 06/15/21 Reg S	314,363

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450,000	KBC Group NV 5.63%, 03/19/19 (c) Reg S	599,090 913,453
<b>Bermuda: 0.9%</b>		
USD 200,000	China Oil & Gas Group Ltd. 5.25%, 04/25/16 (c) 144A	206,769
195,000	China Oriental Group Company Ltd. 7.00%, 11/17/14 (c) Reg S	180,131
500,000	Digicel Group Ltd. 7.13%, 04/01/17 (c) 144A	508,750
300,000	8.25%, 09/30/16 (c) 144A	324,750
400,000	Digicel Ltd. 6.00%, 04/15/16 (c) 144A	408,000
200,000	Inkia Energy Ltd. 8.38%, 04/04/16 (c) 144A	222,000 1,850,400
<b>Brazil: 2.0%</b>		
225,000	Banco BMG SA 9.95%, 11/05/19 Reg S	248,625
300,000	Banco BTG Pactual SA 5.75%, 09/28/22 Reg S	295,500
1,600,000	Banco Do Brasil SA 6.25%, 04/15/24 (c) Reg S	1,252,160
400,000	9.00%, 06/18/24 (c) 144A	389,080
300,000	Banco do Estado do Rio Grande do Sul SA 7.38%, 02/02/22 Reg S	317,382
200,000	Banco Industrial e Comercial SA 8.50%, 04/27/20 Reg S	226,250
300,000	Brasil Telecom Celular SA 5.75%, 02/10/22 144A	289,500
625,000	Cent Elet Brasileiras SA 6.88%, 07/30/19 144A	696,875
400,000	Telemar Norte Leste SA 5.50%, 10/23/20 144A	395,000 4,110,372
<b>British Virgin Islands: 1.2%</b>		
100,000	Arcos Dorados Holdings, Inc. 6.63%, 09/27/23 144A	103,500
200,000	China Resources Power East Foundation Co. Ltd. 7.25%, 05/09/16 (c)	210,500
300,000	Gold Fields Orogen Holding BVI Ltd. 4.88%, 10/07/20 144A	273,000
400,000	Road King 2012 Ltd. 9.88%, 09/18/15 (c) † Reg S	435,000
200,000	Sparkle Assets Ltd. 6.88%, 01/30/17 (c) Reg S	199,000
200,000	Star Energy Geothermal Wayang Windu Ltd. 6.13%, 03/28/17 (c) Reg S	208,500
650,000	Studio City Finance Ltd. 8.50%, 12/01/15 (c) † 144A	716,625
400,000	Trillion Chance Ltd.	

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	8.50%, 01/10/17 (c) † Reg S	410,195
		2,556,320
<b>Canada: 4.7%</b>		
	Air Canada	
CAD 200,000	7.63%, 10/01/16 (c) 144A	198,181
USD 150,000	8.75%, 04/01/17 (c) † 144A	166,500
400,000	Baytex Energy Corp.	
	5.63%, 06/01/19 (c) 144A	395,500
	Bombardier, Inc.	
400,000	5.75%, 03/15/22 † 144A	393,000
EUR 200,000	6.13%, 05/15/21 † Reg S	292,019
USD 570,000	6.13%, 01/15/23 † 144A	564,300
CAD 479,000	7.35%, 12/22/26 144A	466,394
USD 250,000	Brookfield Residential	
	6.50%, 12/15/15 (c) 144A	263,437
132,000	Cascades, Inc.	
	7.88%, 01/15/15 (c)	140,415
CAD 400,000	Corus Entertainment, Inc.	
	4.25%, 02/11/20 Reg S	365,590
USD 200,000	Eldorado Gold Corp.	
	6.13%, 12/15/16 (c) 144A	205,500
	First Quantum Minerals Ltd.	
341,000	6.75%, 02/15/17 (c) 144A	349,525
421,000	7.00%, 02/15/18 (c) 144A	435,735
200,000	Gibson Energy, Inc.	
	6.75%, 07/15/16 (c) 144A	216,000
CAD 250,000	Great Canadian Gaming Corp.	
	6.63%, 07/25/17 (c) 144A	244,569
USD 200,000	Hudbay Minerals, Inc.	
	9.50%, 10/01/16 (c)	221,000
200,000	Iamgold Corp.	
	6.75%, 10/01/16 (c) 144A	185,000
600,000	MEG Energy Corp.	
	6.38%, 07/30/17 (c) 144A	619,500
200,000	New Gold, Inc.	
	6.25%, 11/15/17 (c) 144A	211,500
250,000	NOVA Chemicals Corp.	
	5.25%, 08/01/18 (c) 144A	268,437
	Pacific Rubiales Energy Corp.	
120,000	5.13%, 03/28/18 (c) 144A	118,800
450,000	5.38%, 01/26/17 (c) 144A	460,125
200,000	7.25%, 12/12/16 (c) Reg S	219,000
CAD 200,000	Paramount Resources Ltd.	
	8.25%, 09/02/14 (c)	192,211
USD 256,000	PetroBakken Energy Ltd.	
	8.63%, 02/01/16 (c) 144A	266,240
	Precision Drilling Corp.	
200,000	6.50%, 12/15/16 (c)	213,500
100,000	6.63%, 11/15/15 (c)	105,000
	Quebecor Media, Inc.	
60,000	5.75%, 01/15/23	60,900

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CAD595,000	6.63%, 01/15/23 144A	571,143
USD 200,000	Seven Generations Energy Ltd. 8.25%, 05/15/16 (c) 144A	217,500
200,000	Telesat Canada / Telesat, LLC 6.00%, 09/02/14 (c) 144A	205,100
600,000	Tervita Corp. 9.75%, 11/01/15 (c) 144A	594,000
CAD385,000	Videotron Ltee 7.13%, 01/15/15 (c)	381,499
		9,807,120
<b>Cayman Islands: 5.5%</b>		
USD 480,000	Agile Property Holdings Ltd. 8.88%, 09/03/14 (c) Reg S	502,848
200,000	BR Malls International Finance Ltd. 8.50%, 01/21/16 (c) Reg S	210,540
200,000	Central China Real Estate 8.00%, 01/28/17 (c) † Reg S	198,718
200,000	China Shanshui Cement Group Ltd. 8.50%, 09/04/14 (c) 144A	207,500
	Country Garden Holdings Co. Ltd.	
65,000	11.13%, 02/23/15 (c) Reg S	71,175
800,000	11.13%, 02/23/15 (c) 144A	876,000
600,000	Dar Al-Arkan Sukuk Co. Ltd. 5.75%, 05/24/18 Reg S	601,500
GBP 200,000	Dubai Holding Commercial Operations MTN Ltd. 6.00%, 02/01/17	351,166
USD 300,000	Emaar Sukuk Ltd. 6.40%, 07/18/19 Reg S	342,000
420,000	Evergrande Real Estate Group Ltd. 13.00%, 01/27/15 Reg S	432,810
200,000	General Shopping Finance 10.00%, 11/09/15 (c) Reg S	188,440
150,000	Global A&T Electronics Ltd. 10.00%, 02/01/16 (c) 144A	134,625
100,000	GOL Finance 9.25%, 07/20/15 (c) 144A	103,500
200,000	Greentown China Holdings Ltd. 8.50%, 02/04/16 (c) Reg S	204,000
200,000	Industrial Senior Trust 5.50%, 11/01/22 Reg S	198,000
250,000	JBS Finance II Ltd. 8.25%, 01/29/15 (c) Reg S	266,250
	Kaisa Group Holdings Ltd.	
300,000	8.88%, 03/19/16 (c) Reg S	315,375
200,000	8.88%, 03/19/16 (c) 144A	210,250
600,000	KWG Property Holdings Ltd. 8.98%, 01/14/17 (c) † Reg S	622,500
300,000	Longfor Properties 6.88%, 10/18/16 (c) † Reg S	311,625
300,000	MIE Holdings Corp. 7.50%, 04/25/17 (c) 144A	317,625

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	Mizuho Capital Investment 1 Ltd.	
90,000	6.69%, 06/30/16 (c) Reg S	97,425
50,000	6.69%, 06/30/16 (c) 144A	54,125
200,000	Mongolian Mining Corp.	
	8.88%, 03/29/15 (c) † Reg S	127,000
350,000	Resona Preferred Global Securities Cayman Ltd.	
	7.19%, 07/30/15 (c) Reg S	367,500
300,000	Sable International Finance Ltd.	
	8.75%, 02/01/16 (c) Reg S	336,750
400,000	Shimao Property Holdings Ltd.	
	11.00%, 03/08/15 (c) † Reg S	439,000
500,000	SOHO China Ltd.	
	7.13%, 11/07/17 (c) † Reg S	506,563
200,000	Sukuk Funding No. 3 Ltd.	
	4.35%, 12/03/18 Reg S	210,100
200,000	Sunac China Holdings Ltd.	
	9.38%, 04/05/16 (c) Reg S	208,750
400,000	TAM Capital 3, Inc.	
	8.38%, 06/03/16 (c) 144A	438,000
200,000	Texhong Textile Group Ltd.	
	6.50%, 01/18/17 (c) † Reg S	203,000
EUR 325,000	UPCB Finance II Ltd.	
	6.38%, 07/01/15 (c) Reg S	460,941
USD 300,000	UPCB Finance III Ltd.	
	6.63%, 07/01/15 (c) 144A	318,000
50,000	UPCB Finance V Ltd.	
	7.25%, 11/15/16 (c) 144A	54,500
EUR 272,000	Viridian Group FundCo II Ltd.	
	11.13%, 04/01/15 (c) Reg S	400,861
USD 350,000	Wynn Macau Ltd.	
	5.25%, 10/15/16 (c) 144A	350,875
200,000	Yuzhou Properties Co., Ltd.	
	8.63%, 01/24/17 (c) Reg S	200,000
		11,439,837
<b>Chile: 0.0%</b>		
119,758	Inversiones Alsacia SA	
	8.00%, 02/18/15 (c) 144A	80,837
<b>China / Hong Kong: 0.8%</b>		
200,000	China CITIC Bank International Ltd.	
	6.88%, 06/24/20 Reg S	223,378
960,000	CITIC Pacific Ltd.	
	6.88%, 01/21/18 Reg S	1,078,800
300,000	Yancoal International Resources Development Co. Ltd.	
	5.73%, 05/16/22 144A	279,750
		1,581,928
<b>Colombia: 0.9%</b>		
250,000	Banco Davivienda SA	
	5.88%, 07/09/22 Reg S	255,000
	Banco GNB Sudameris SA	
80,000	7.50%, 07/30/22 Reg S	86,800
50,000	7.50%, 07/30/22 144A	54,250



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	Bancolombia SA	
400,000	5.13%, 09/11/22	405,000
200,000	6.13%, 07/26/20	218,000
800,000	Colombia Telecomunicaciones SA, ESP	
	5.38%, 09/27/17 (c) Reg S	810,000
		1,829,050
<b>Croatia: 0.4%</b>		
	Agrokor D.D.	
200,000	8.88%, 02/01/16 (c) Reg S	222,250
300,000	8.88%, 02/01/16 (c) 144A	333,375
200,000	Hrvatska Elektroprivreda	
	6.00%, 11/09/17 Reg S	212,000
		767,625
<b>Denmark: 0.6%</b>		
GBP 341,000	Danske Bank A/S	
	5.68%, 02/15/17 (c)	607,374
EUR 50,000	ISS Global A/S	
	4.50%, 12/08/14	67,987
225,000	Nykredit Realkredit A/S	
	9.00%, 04/01/15 (c)	315,049
USD 220,000	Welltec A/S	
	8.00%, 02/01/15 (c) 144A	229,900
		1,220,310
<b>Dominican Republic: 0.0%</b>		
100,000	Aeropuertos Dominicanos Siglo XXI SA	
	9.75%, 11/13/15 (c) Reg S	97,250
<b>Finland: 0.7%</b>		
534,000	Nokia OYJ	
	5.38%, 05/15/19	568,710
	Stora Enso OYJ	
EUR 100,000	5.50%, 03/07/19 Reg S	150,539
USD 250,000	6.40%, 04/15/16 144A	270,000
400,000	UPM-Kymmene OYJ	
	7.45%, 11/26/27 144A	445,000
		1,434,249
<b>France: 9.4%</b>		
EUR 100,000	Banque PSA Finance SA	
	4.25%, 02/25/16 Reg S	139,605
605,000	BPCE SA	
	4.63%, 07/30/15 (c)	823,818
200,000	Casino Guichard Perrachon	
	4.87%, 01/31/19 (c) Reg S	279,642
USD 450,000	Cie Generale de Geophysique - Veritas	
	6.50%, 06/01/16 (c)	429,750
250,000	CMA CGM	
	8.50%, 09/04/14 (c) † 144A	254,375
	Credit Agricole SA	
EUR 1,200,000	4.13%, 11/09/15 (c) † Reg S	1,643,733
USD 700,000	7.88%, 01/23/24 (c) † 144A	744,450
EUR 450,000	Europcar Groupe SA	
	11.50%, 05/15/17 Reg S	690,332

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200,000	Faurecia 9.38%, 12/15/16 Reg S	314,096
500,000	Groupama SA 7.88%, 10/27/19 (c)	751,789
267,000	Italcementi Finance SA 6.63%, 03/19/20 (s) Reg S	416,390
150,000	Labco SAS 8.50%, 09/03/14 (c) Reg S	213,495
300,000	Lafarge SA 4.75%, 09/30/20 Reg S	462,383
USD 200,000	6.50%, 07/15/16	218,600
EUR 1,025,000	6.63%, 11/29/18 Reg S	1,623,926
311,000	8.88%, 11/24/16 Reg S	488,174
300,000	Loxam SAS 4.88%, 07/23/17 (c) 144A	398,390
100,000	Médi-Partenaires SAS 7.00%, 05/15/16 (c) Reg S	142,029
200,000	Nexans SA 4.25%, 03/19/18	280,654
925,000	Numericable Group SA 5.63%, 05/15/19 (c) 144A	1,296,661
USD 1,000,000	6.00%, 05/15/17 (c) 144A	1,006,250
EUR 1,301,000	Peugeot SA 7.38%, 03/06/18 Reg S	2,010,191
560,000	Renault SA 4.63%, 05/25/16 Reg S	795,142
467,000	6.00%, 10/13/14	631,248
USD 600,000	Rexel SA 6.13%, 12/15/15 (c) 144A	624,000
200,000	Societe Generale SA 7.88%, 12/18/23 (c) Reg S	209,300
400,000	8.25%, 11/29/18 (c) † Reg S	429,480
1,530,000	8.75%, 04/07/15 (c) Reg S	1,590,435
EUR 200,000	SPCM SA 5.50%, 06/15/16 (c) Reg S	289,008
400,000	Veolia Environnement 4.45%, 04/16/18 (c) † Reg S	552,482
		19,749,828
<b>Germany: 3.7%</b>		
250,000	Bayerische Landesbank 5.75%, 10/23/17	374,220
1,000,000	Commerzbank AG 7.75%, 03/16/21	1,650,209
334,000	Deutsche Lufthansa AG 6.50%, 07/07/16	495,155
150,000	Franz Haniel & Cie. GmbH 5.88%, 02/01/17	223,698
200,000	Hapag-Lloyd AG 7.75%, 10/01/15 (c) Reg S	285,101
150,000	KM Germany Holdings GmbH 8.75%, 12/15/15 (c) 144A	224,784

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192,000	Orion Engineered Carbons 10.00%, 08/07/14 (c) Reg S	276,266
300,000	Techem GmbH 6.13%, 10/01/15 (c) Reg S	430,502
100,000	ThyssenKrupp AG 3.13%, 07/25/19 (c) Reg S	139,489
925,000	4.00%, 08/27/18	1,331,093
42,000	4.38%, 02/28/17	59,877
300,000	Trionista HoldCo GmbH 5.00%, 04/30/16 (c) Reg S	416,453
400,000	Unitymedia Hessen / NRW 5.50%, 09/15/17 (c) Reg S	575,742
834,000	Unitymedia KabelBW GmbH 9.50%, 03/15/16 (c) Reg S	1,264,750
		7,747,339
<b>Hungary: 0.2%</b>		
300,000	OTP Bank Plc 5.27%, 09/19/16 †	417,456
<b>India: 0.2%</b>		
	ICICI Bank Ltd.	
USD 110,000	6.38%, 04/30/17 (c) Reg S	115,500
200,000	6.38%, 04/30/17 (c) 144A	210,000
		325,500
<b>Indonesia: 0.2%</b>		
200,000	Gajah Tunggal Tbk PT 7.75%, 02/06/16 (c) † 144A	207,000
170,000	PT Adaro Indonesia 7.63%, 10/22/14 (c) 144A	177,437
		384,437
<b>Ireland: 3.7%</b>		
750,000	Aercap Ireland Capital Ltd. 4.50%, 05/15/21 144A	743,437
EUR 100,000	AG Spring Finance Ltd. 7.50%, 06/01/15 (c) Reg S	129,719
USD 600,000	Alfa Bank 7.75%, 04/28/21 Reg S	612,840
EUR 100,000	Allied Irish Banks Plc 2.75%, 04/16/19 Reg S	135,204
150,000	5.63%, 11/12/14 Reg S	202,726
830,000	Ardagh Glass Finance Plc 8.75%, 02/01/15 (c) Reg S	1,177,173
USD 200,000	Credit Bank of Moscow 7.70%, 02/01/18 † Reg S	195,500
200,000	EuroChem Mineral & Chemical Co. OJSC 5.13%, 12/12/17 144A	193,500
200,000	Gazprombank OJSC 7.25%, 05/03/19 Reg S	195,500
EUR 500,000	Governor & Co. of the Bank of Ireland 2.75%, 06/05/16	680,465
USD 300,000	Grifols Worldwide Operations Ltd. 5.25%, 04/01/17 (c) 144A	301,875

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EUR 100,000	Inaer Aviation Finance Ltd. 9.50%, 08/01/14 (c) Reg S	140,542
USD 460,000	Metalloinvest Finance Ltd. 5.63%, 04/17/20 144A	422,050
400,000	MTS International Funding Ltd. 5.00%, 05/30/23 † Reg S	373,000
EUR 420,000	Nara Cable Funding Ltd. 8.88%, 09/03/14 (c) Reg S	600,353
USD 300,000	8.88%, 09/04/14 (c) 144A	319,125
300,000	Nomos Bank Via Nomos Capital Plc 8.75%, 10/21/15 Reg S	302,625
200,000	SCF Capital Ltd. 5.38%, 10/27/17 144A	196,000
200,000	Sibur Securities Ltd. 3.91%, 01/31/18 144A	183,000
EUR 506,000	Smurfit Kappa Acquisitions 5.13%, 06/15/18 (c) Reg S	736,627
		7,841,261
<b>Israel: 0.2%</b>		
USD 300,000	B Communications Ltd. 7.38%, 02/15/17 (c) 144A	320,625
<b>Italy: 6.4%</b>		
EUR 100,000	Astaldi SpA 7.13%, 12/01/16 (c) Reg S	144,504
300,000	Banca Monte dei Paschi di Siena SpA 3.63%, 04/01/19 † Reg S	408,557
GBP 200,000	5.75%, 09/30/16	345,603
EUR 100,000	Banca Popolare di Milano 4.00%, 01/22/16 Reg S	137,276
300,000	7.13%, 03/01/21 Reg S	456,939
200,000	Banca Popolare di Vicenza 5.00%, 10/25/18 Reg S	282,987
200,000	Banco Popolare SC 3.50%, 03/14/19 Reg S	273,003
425,000	3.75%, 01/28/16 Reg S	583,177
600,000	6.00%, 11/05/20 Reg S	869,283
175,000	Buzzi Unicem SpA 6.25%, 09/28/18 Reg S	269,671
200,000	Enel SpA 6.50%, 01/10/19 (c) Reg S	292,960
USD 1,150,000	8.75%, 09/24/23 (c) 144A	1,362,750
EUR 317,000	Finmeccanica SpA 4.88%, 03/24/25	452,388
350,000	Intesa Sanpaolo SpA 8.05%, 06/20/18 (c)	536,789
200,000	8.38%, 10/14/19 (c) Reg S	321,120
1,950,000	Telecom Italia SPA. 5.25%, 02/10/22 Reg S	2,875,318
1,100,000	5.38%, 01/29/19 Reg S	1,637,295
GBP 300,000	6.38%, 06/24/19	547,089
EUR 300,000	UniCredit SpA	

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	6.70%, 06/05/18	455,557
300,000	Unipol Gruppo Finanziario SpA 5.00%, 01/11/17 Reg S	427,537
500,000	Veneto Banca SCPA 4.00%, 01/20/17 Reg S	679,424
		13,359,227
<b>Japan: 0.5%</b>		
USD 1,000,000	SoftBank Corp. 4.50%, 04/15/20 144A	1,006,250
<b>Kazakhstan: 0.5%</b>		
200,000	Halyk Savings Bank of Kazakhstan JSC 7.25%, 05/03/17 Reg S	217,500
EUR 264,000	Kazkommertsbank JSC 6.88%, 02/13/17	362,063
USD 400,000	Zhaikmunai International BV 7.13%, 11/13/16 (c) 144A	437,000
		1,016,563
<b>Luxembourg: 15.2%</b>		
200,000	Aguila 3 SA 7.88%, 09/04/14 (c) 144A	209,375
220,000	Alrosa Finance SA 7.75%, 11/03/20 144A	236,500
700,000	Altice Financing SA 9.88%, 12/15/16 (c) 144A	794,500
1,300,000	Altice SA 7.75%, 05/15/17 (c) 144A	1,332,500
	ArcelorMittal	
225,000	5.00%, 02/25/17	232,312
240,000	6.13%, 06/01/18	256,800
1,425,000	6.75%, 02/25/22 †	1,549,687
675,000	7.25%, 03/01/41	691,875
250,000	7.50%, 10/15/39	261,562
800,000	10.35%, 06/01/19	1,000,000
200,000	Ardagh Finance Holdings SA 8.63%, 06/15/16 (c) 144A	202,500
GBP 100,000	Cabot Financial Luxembourg SA 6.50%, 04/01/17 (c) Reg S	166,753
USD 360,000	CHC Helikopter SA 9.25%, 10/15/15 (c)	387,972
EUR 225,000	Cirsa Funding Luxembourg SA 8.75%, 09/03/14 (c) Reg S	308,953
USD 600,000	Convatec Healthcare E SA 10.50%, 12/15/14 (c) 144A	644,250
200,000	Cosan Luxembourg SA 5.00%, 03/14/18 (c) 144A	189,500
	CSN Resources SA	
250,000	6.50%, 07/21/20 † Reg S	257,500
400,000	6.50%, 07/21/20 † 144A	412,000
	Evrax Group SA	
700,000	6.50%, 04/22/20 Reg S	625,625
250,000	6.50%, 04/22/20 144A	223,437

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285,000	Expro Finance Luxembourg SCA 8.50%, 09/02/14 (c) 144A Fiat Finance & Trade SA	294,975
EUR 535,000	6.88%, 02/13/15	737,563
1,320,000	7.00%, 03/23/17 Reg S Fiat Industrial Finance Europe SA	1,960,685
145,000	5.25%, 03/11/15 Reg S	198,860
450,000	6.25%, 03/09/18 Reg S Finmeccanica Finance SA	682,276
100,000	4.38%, 12/05/17	143,503
311,000	5.25%, 01/21/22	455,812
GBP 300,000	8.00%, 12/16/19	589,585
USD 440,000	Fuerstenberg Capital International SAR.L.& Cie SECS 10.25%, 06/30/15 (c)	460,746
EUR 100,000	Galapagos SA 5.38%, 06/15/17 (c) 144A	134,817
100,000	Gategroup Finance Luxembourg SA 6.75%, 03/01/15 (c) Reg S	141,948
USD 250,000	Gestamp Funding Luxembourg SA 5.63%, 05/31/16 (c) 144A	255,625
EUR 1,554,000	HeidelbergCement Finance BV 8.00%, 01/31/17 Reg S	2,412,453
USD 300,000	Home Credit & Finance Bank 9.38%, 04/24/18 (c) Reg S	275,250
EUR 400,000	Ineos Group Holdings SA 5.75%, 02/15/16 (c) 144A	547,242
USD 95,000	International Automotive Components Group SA 9.13%, 06/01/15 (c) 144A	101,412
EUR 150,000	Intralot Capital Luxembourg SA 6.00%, 05/15/17 (c) Reg S	201,704
250,000	KION Finance SA 6.75%, 02/15/16 (c) Reg S	365,274
150,000	Lecta SA 8.88%, 05/15/15 (c) Reg S	211,498
USD 135,000	MHP SA 10.25%, 04/29/15 Reg S	139,859
600,000	Millicom International Cellular 6.63%, 10/15/17 (c) 144A Minerva Luxembourg SA	640,500
300,000	7.75%, 01/31/18 (c) 144A	322,125
200,000	12.25%, 02/10/17 (c) Reg S	231,000
530,000	MOL Group Finance SA 6.25%, 09/26/19 † Reg S	580,350
400,000	OAQ TMK 6.75%, 04/03/20 † Reg S	373,500
200,000	Offshore Drilling Holding SA 8.38%, 09/20/17 (c) 144A	220,500
300,000	OJSC Promsvyazbank 8.50%, 04/25/17 Reg S	306,750
EUR 525,000	Olivetti Finance 7.75%, 01/24/33	915,981

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	Ontex IV SA	
100,000	7.50%, 09/03/14 (c) Reg S	139,497
300,000	9.00%, 04/15/15 (c) Reg S	433,512
200,000	Play Finance 2 SA	
	5.25%, 02/01/16 (c) Reg S	276,083
USD 300,000	Puma International Financing SA	
	6.75%, 02/01/17 (c) Reg S	310,875
200,000	Russian Agricultural Bank OJSC	
	6.00%, 06/03/16 (c) 144A	188,000
200,000	Russian Standard Bank	
	9.25%, 07/11/15 (p) † Reg S	198,000
600,000	Severstal OAO	
	6.70%, 10/25/17 144A	638,796
EUR 292,000	Sunrise Communications Holdings SA	
	8.50%, 12/31/14 (c) Reg S	414,138
100,000	Takko Luxembourg 2 SCA	
	9.88%, 04/15/16 (c) Reg S	125,989
USD 400,000	Telecom Italia Capital	
	6.38%, 11/15/33	404,000
EUR 400,000	Telenet Finance Luxembourg SCA	
	6.38%, 11/15/15 (c) Reg S	571,465
USD 100,000	Tonon Luxembourg SA	
	10.50%, 05/14/17 (c) 144A	102,750
200,000	Topaz Marine SA	
	8.63%, 11/01/16 (c) 144A	212,000
EUR 682,000	UniCredit International Bank Luxembourg SA	
	8.13%, 12/10/19 (c) Reg S	1,085,894
USD 300,000	Virgolino de Oliveira Finance Ltd.	
	11.75%, 02/09/17 (c) Reg S	231,000
300,000	VTB Bank SA	
	6.95%, 10/17/22 144A	284,475
	Wind Acquisition Finance SA	
EUR 300,000	4.00%, 07/15/16 (c) 144A	402,404
USD 200,000	6.50%, 04/30/16 (c) 144A	213,250
1,500,000	7.38%, 04/23/17 (c) 144A	1,567,500
		31,685,022
<b>Marshall Islands: 0.2%</b>		
340,000	Drill Rigs Holdings, Inc.	
	6.50%, 10/01/15 (c) 144A	345,100
100,000	Teekay Corp.	
	8.50%, 01/15/20	114,750
		459,850
<b>Mexico: 2.2%</b>		
125,000	Axtel SAB de CV	
	8.00%, 01/31/16 (c) (s) 144A	130,000
400,000	Banco Santander SA	
	5.95%, 01/30/19 (c) 144A	425,000
300,000	BBVA Bancomer SA	
	7.25%, 04/22/20 144A	345,360
	Cemex SAB de CV	
1,575,000	9.00%, 01/11/15 (c) 144A	1,677,375

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228,000	9.50%, 06/15/16 (c) 144A	255,360
465,000	Empresas ICA SAB de CV	
	8.90%, 02/04/16 (c) Reg S	490,575
350,000	Grupo Elektra SAB de CV	
	7.25%, 08/06/15 (c) Reg S	371,000
200,000	Grupo KUO SAB de CV	
	6.25%, 12/04/17 (c) † Reg S	210,000
100,000	Grupo Papelero Scribe SAB de CV	
	8.88%, 04/07/15 (c) 144A	98,250
200,000	Servicios Corporativos Javer SAPI de CV	
	9.88%, 04/06/16 (c) Reg S	221,800
250,000	Tenedora Nemark SA	
	5.50%, 02/28/18 (c) 144A	259,375
200,000	TV Azteca SAB de CV	
	7.63%, 09/18/17 (c) † Reg S	215,000
		4,699,095
<b>Netherlands: 9.1%</b>		
EUR 282,000	ABN Amro Bank NV	
	4.31%, 03/10/16 (c)	385,806
USD 200,000	Access Finance BV	
	7.25%, 07/25/17 144A	202,486
200,000	Carlson Wagonlit BV	
	6.88%, 06/15/15 (c) 144A	213,750
EUR 150,000	Constellium NV	
	4.63%, 05/15/17 (c) Reg S	206,470
200,000	Deutsche Annington Finance BV	
	4.63%, 04/08/19 (c) Reg S	273,153
USD 200,000	DTEK Finance BV	
	9.50%, 04/28/15 Reg S	180,040
	EDP Finance BV	
EUR 750,000	4.13%, 06/29/20	1,089,169
873,000	4.75%, 09/26/16 Reg S	1,248,520
300,000	5.75%, 09/21/17 Reg S	448,846
	Fresenius Finance BV	
411,000	2.88%, 07/15/20 144A	578,789
300,000	4.00%, 02/01/24 144A	435,860
200,000	GRP Isolux Corsan Finance BV	
	6.63%, 04/15/17 (c) Reg S	270,008
USD 200,000	GTB Finance BV	
	6.00%, 11/08/18 144A	200,260
300,000	Indo Energy Finance II BV	
	6.38%, 01/24/18 (c) 144A	251,250
425,000	ING Groep NV	
	5.78%, 12/08/15 (c)	435,625
410,000	InterGen NV	
	7.00%, 06/30/18 (c) 144A	410,000
GBP 449,000	Koninklijke KPN NV	
	6.88%, 03/14/20 (c) Reg S	785,676
	Majapahit Holding BV	
USD 80,000	7.25%, 06/28/17 Reg S	90,800
1,145,000	7.75%, 01/20/20 144A	1,358,256



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	Marfrig Holdings Europe BV	
600,000	8.38%, 05/09/18 Reg S	634,500
200,000	11.25%, 09/20/17 (c) 144A	231,500
250,000	Metinvest BV	
	10.25%, 05/20/15 Reg S	233,125
EUR 200,000	New World Resources NV	
	7.88%, 09/03/14 (c) Reg S	193,341
USD 500,000	NXP BV / NXP Funding LLC	
	5.75%, 03/15/18 (c) 144A	517,500
EUR 200,000	OI European Group BV	
	6.75%, 09/15/20 Reg S	314,430
	Portugal Telecom International Finance BV	
600,000	4.63%, 05/08/20 Reg S	839,774
200,000	5.88%, 04/17/18 Reg S	293,022
292,000	Refresco Group BV	
	7.38%, 09/03/14 (c) Reg S	412,184
	Schaeffler Finance BV	
750,000	3.50%, 05/15/17 (c) 144A	1,003,691
592,000	6.88%, 09/03/14 (c) Reg S	832,691
USD 250,000	Sensata Technologies BV	
	4.88%, 10/15/23 144A	248,750
EUR 400,000	SNS Bank NV	
	11.25%, 11/27/19 (c) (d) * Reg S	20,405
150,000	Sudzucker International Finance BV	
	5.25%, 06/30/15 (c) Reg S	200,700
600,000	Telefonica Europe BV	
	6.50%, 09/18/18 (c) † Reg S	880,736
20,000	ThyssenKrupp Finance Nederland BV	
	8.50%, 02/25/16	29,747
450,000	UPC Holding BV	
	6.38%, 09/15/17 (c) Reg S	653,279
	VimpelCom Holdings BV	
USD 50,000	6.25%, 03/01/17 Reg S	50,813
1,600,000	6.25%, 03/01/17 144A	1,626,000
350,000	VTR Finance BV	
	6.88%, 01/15/19 (c) 144A	363,562
EUR 250,000	Ziggo Bond Company BV	
	8.00%, 09/03/14 (c) 144A	367,080
		19,011,594
<b>Norway: 0.6%</b>		
	Eksportfinans ASA	
USD 75,000	2.00%, 09/15/15	75,096
156,000	2.38%, 05/25/16	156,850
6,000	3.00%, 11/17/14	6,039
735,000	5.50%, 06/26/17	791,654
EUR 250,000	Norske Skogindustrier ASA	
	11.75%, 06/15/16 Reg S	303,559
		1,333,198
<b>Peru: 0.2%</b>		
USD 97,000	Corp Azucarera del Peru SA	
	6.38%, 08/02/17 (c) 144A	90,695

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200,000	Corp Lindley SA 4.63%, 04/12/23 144A	197,500
215,000	Maestro Peru SA 6.75%, 09/26/16 (c) † 144A	206,400
		494,595
<b>Philippines: 0.1%</b>		
200,000	BDO Unibank, Inc. 4.50%, 02/16/17 † Reg S	211,250
<b>Portugal: 0.7%</b>		
EUR 700,000	Banco Espirito Santo SA 5.88%, 11/09/15 Reg S	875,988
200,000	Brisa Concessao Rodoviaria SA 6.88%, 04/02/18 Reg S	309,560
150,000	Caixa Geral de Depósitos SA 8.00%, 09/28/15 Reg S	212,772
		1,398,320
<b>Russia: 0.1%</b>		
USD 200,000	Ukrlandfarming Plc 10.88%, 03/26/18 144A	183,000
<b>Singapore: 0.5%</b>		
150,000	Bakrie Telecom Pte. Ltd. 11.50%, 09/03/14 (c) (d) * Reg S	17,250
250,000	Berau Capital Resources Pte Ltd. 12.50%, 09/04/14 (c) 144A	259,687
200,000	Bumi Investment Pte Ltd. 10.75%, 10/06/14 (c) Reg S	95,000
425,000	STATS ChipPAC Ltd. 4.50%, 03/20/16 (c) 144A	431,906
200,000	Theta Capital Pte Ltd. 6.13%, 11/14/16 (c) Reg S	204,643
		1,008,486
<b>South Africa: 0.2%</b>		
EUR 300,000	Edcon Pty Ltd. 9.50%, 09/03/14 (c) † Reg S	401,400
<b>South Korea: 0.2%</b>		
USD 150,000	Woori Bank Co. Ltd. 4.75%, 04/30/24 144A	151,927
330,000	6.21%, 05/02/17 (c) † 144A	357,678
		509,605
<b>Spain: 2.1%</b>		
400,000	Abengoa Finance SAU 8.88%, 11/01/17 † Reg S	448,500
	Abengoa SA	
EUR 100,000	8.50%, 03/31/16	144,839
200,000	9.63%, 02/25/15 Reg S	278,639
200,000	Banco de Sabadell SA 2.50%, 12/05/16	274,862
700,000	Bankia SA 3.50%, 01/17/19 Reg S	989,541
USD 295,000	BBVA International Preferred SAU 5.92%, 04/18/17 (c)	308,275

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EUR 500,000	BPE Financiaciones SA 4.00%, 07/17/15 Reg S	686,337
200,000	Cemex Espana Luxembourg 9.88%, 04/30/16 (c) Reg S	308,409
200,000	Mapfre SA 5.13%, 11/16/15	282,934
150,000	5.92%, 07/24/17 (c)	214,221
300,000	Obrascon Huarte Lain SA 8.75%, 03/15/15 (c) Reg S	433,512
		4,370,069
<b>Sri Lanka: 0.3%</b>		
USD 400,000	Bank of Ceylon 5.33%, 04/16/18 Reg S	410,000
200,000	National Savings Bank 8.88%, 09/18/18 144A	229,000
		639,000
<b>Sweden: 1.1%</b>		
	Eileme 2 AB	
100,000	11.63%, 01/31/16 (c) Reg S	117,875
250,000	11.63%, 01/31/16 (c) 144A	294,687
EUR 25,000	11.75%, 01/31/16 (c) Reg S	39,555
	Perstorp Holding AB	
USD 200,000	8.75%, 05/15/15 (c) 144A	214,500
EUR 250,000	9.00%, 05/15/15 (c) 144A	362,264
300,000	Stena AB 6.13%, 02/01/17 Reg S	434,516
200,000	TVN Finance Corporation III AB 7.38%, 12/15/16 (c) Reg S	301,385
150,000	Unilabs Subholding AB 8.50%, 07/15/15 (c) Reg S	214,749
300,000	Verisure Holding AB 8.75%, 09/03/14 (c) Reg S	428,936
		2,408,467
<b>Switzerland: 0.5%</b>		
	Credit Suisse Group AG	
USD 500,000	6.25%, 12/18/24 (c) 144A	502,200
500,000	7.50%, 12/11/23 (c) 144A	550,000
		1,052,200
<b>Turkey: 0.9%</b>		
400,000	FinansBank AS 5.15%, 11/01/17 Reg S	411,400
200,000	Tupras Turkiye Petrol Rafinerileri AS 4.13%, 05/02/18 144A	199,500
200,000	Turk Telekomunikasyon AS 4.88%, 06/19/24 144A	197,700
325,000	Turkiye Is Bankasi SA 6.00%, 10/24/22 144A	330,687
200,000	Turkiye Vakiflar Bankasi T.A.O. 6.00%, 11/01/22 144A	201,000
500,000	Yapi ve Kredi Bankasi A/S 5.50%, 12/06/22 144A	486,750

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		1,827,037
<b>United Arab Emirates: 0.1%</b>		
150,000	Dubai Electricity & Water 6.38%, 10/21/16 Reg S	165,750
<b>United Kingdom: 11.7%</b>		
200,000	Afren Plc 6.63%, 12/09/16 (c) 144A Algeco Scotsman Global Finance Plc	209,500
50,000	8.50%, 10/15/15 (c) 144A	51,500
500,000	10.75%, 10/15/16 (c) 144A AngloGold Ashanti Holdings Plc	500,000
275,000	5.13%, 08/01/22 †	268,472
550,000	8.50%, 07/30/16 (c)	624,387
GBP 100,000	Arqiva Broadcast Finance Plc 9.50%, 03/31/16 (c) Reg S	189,090
100,000	Bakkavor Finance 2 Plc 8.25%, 02/15/15 (c) Reg S Barclays Bank Plc	178,116
EUR 300,000	4.88%, 12/15/14 (c) Reg S	393,834
GBP 412,000	7.00%, 09/15/19 (c)	689,493
USD 400,000	7.63%, 11/21/22	452,250
300,000	CEVA Group Plc 7.00%, 03/01/17 (c) 144A	307,500
GBP 349,000	Co-operative Group Holdings Ltd. 6.88%, 07/08/20 (s) Reg S	619,414
250,000	Crown Newco 3 Plc 8.88%, 02/15/15 (c) Reg S Daily Mail & General Trust	447,315
9,000	5.75%, 12/07/18	16,821
100,000	6.38%, 06/21/27	195,808
100,000	Elli Finance UK Plc 8.75%, 06/15/15 (c) Reg S	185,713
265,000	Enterprise Inns 6.50%, 12/06/18	485,500
USD 100,000	Ferrexpo Finance Plc 7.88%, 04/07/16 144A	97,500
GBP 315,000	Gala Group Finance Plc 8.88%, 09/03/14 (c) Reg S	567,446
142,000	GKN Holdings Plc 5.38%, 09/19/22 Reg S	261,843
580,000	HBOS Capital Funding LP 6.46%, 11/30/18 (c) Reg S	1,050,451
200,000	Heathrow Finance Plc 7.13%, 03/01/17 Reg S	368,536
USD 400,000	Ineos Finance Plc 8.38%, 02/15/15 (c) 144A	433,500
300,000	Inmarsat Finance Plc 4.88%, 05/15/17 (c) 144A	297,750
EUR 150,000	International Personal Finance Plc 5.75%, 04/07/21 Reg S	205,115
GBP 200,000	Investec Bank Plc	

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	9.63%, 02/17/22 Reg S	398,553
	Jaguar Land Rover Plc	
200,000	5.00%, 02/15/22 144A	339,179
200,000	8.25%, 03/15/16 (c) Reg S	373,536
USD 300,000	KCA Deutag Finance Plc	
	7.25%, 05/15/17 (c) 144A	300,000
EUR 225,000	Kerling Plc	
	10.63%, 09/03/14 (c) Reg S	318,360
	Lloyds TSB Bank Plc	
GBP 139,000	10.75%, 12/16/16 (c) Reg S	277,443
USD 350,000	12.00%, 12/16/24 (c) 144A	514,500
	Lynx I Corp.	
GBP 141,000	6.00%, 04/15/17 (c) 144A	245,727
1,000,000	6.00%, 04/15/17 (c) Reg S	1,742,747
200,000	Lynx II Corp.	
	7.00%, 04/15/18 (c) 144A	364,166
100,000	Matalan Finance Plc	
	6.88%, 05/30/16 (c) 144A	163,554
640,000	National Westminster Bank Plc	
	7.88%, 09/09/15	1,148,393
EUR 150,000	NBG Finance Plc	
	4.38%, 04/30/19 Reg S	195,937
GBP 200,000	New Look Bondco I Plc	
	8.75%, 05/14/15 (c) Reg S	358,764
100,000	Odeon & UCI Finco Plc	
	9.00%, 08/14/14 (c) Reg S	172,207
EUR 300,000	Old Mutual Plc	
	5.00%, 11/04/15 (c)	411,856
USD 200,000	Oschadbank	
	8.88%, 03/20/18 Reg S	175,000
EUR 500,000	OTE Plc	
	4.63%, 05/20/16	695,291
USD 200,000	Polyus Gold International Ltd.	
	5.63%, 04/29/20 144A	190,500
EUR 200,000	PPC Finance Plc	
	5.50%, 05/01/16 (c) Reg S	267,600
167,000	ProSecure Funding LP	
	4.67%, 06/30/16	234,388
GBP 120,000	R&R Ice Cream Plc	
	5.50%, 05/15/16 (c) Reg S	199,861
EUR 282,000	Rexam Plc	
	6.75%, 06/29/17 (c) Reg S	395,710
	Royal Bank of Scotland Group Plc	
506,000	4.63%, 09/22/16 (c)	700,300
USD 300,000	5.05%, 01/08/15	305,532
700,000	6.13%, 12/15/22	755,408
EUR 600,000	6.93%, 04/09/18	931,604
350,000	Thomas Cook Group Plc	
	6.75%, 06/22/15	484,574
USD 350,000	Tullow Oil Plc	
	6.00%, 11/01/16 (c) 144A	357,000

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250,000	Ukreximbank 8.38%, 04/27/15 Reg S	236,250
1,000,000	Vedanta Resources Plc 6.00%, 01/31/19 † 144A	1,032,500
50,000	Virgin Media Finance Plc 4.88%, 02/15/22	47,250
GBP 100,000	Voyage Care Bondco Plc 6.50%, 02/01/15 (c) Reg S	175,794
USD 400,000	West China Cement Ltd. 7.50%, 09/03/14 (c) † Reg S	415,000
GBP 250,000	William Hill Plc 4.25%, 06/05/20 Reg S	414,224
		24,435,562

**United States: 2.9%**

USD 1,090,000	Alcatel-Lucent USA, Inc. 6.45%, 03/15/29	1,057,300
200,000	Ashtead Capital, Inc. 6.50%, 07/15/17 (c) 144A	213,500
235,000	Calfrac Holdings LP 7.50%, 12/01/15 (c) 144A	249,100
60,547	CEDC Finance Corporation International, Inc. 10.00%, 09/04/14 (c)	54,492
1,400,000	Deutsche Bank Capital Funding Trust 5.63%, 01/19/16 (c) Reg S	1,445,500
1,075,000	Fresenius Medical Care US Finance, Inc. 5.75%, 02/15/21 144A	1,163,687
1,035,000	JBS USA LLC / JBS USA Finance, Inc. 7.25%, 06/01/15 (c) 144A	1,112,625
805,000	RBS Capital Trust II 6.43%, 01/03/34 (c)	860,847
		6,157,051

**Venezuela: 2.8%**

370,000	C.A. La Electricidad De Caracas 8.50%, 04/10/18 Reg S	302,475
	Petroleos de Venezuela SA	
250,000	4.90%, 10/28/14	249,700
2,530,000	5.38%, 04/12/27 Reg S	1,528,120
345,000	5.50%, 04/12/37 Reg S	198,375
2,015,000	8.50%, 11/02/17 Reg S	1,881,506
390,000	8.50%, 11/02/17 144A	364,162
90,000	9.00%, 11/17/21 Reg S	76,950
825,000	9.00%, 11/17/21 † 144A	705,375
550,000	9.75%, 05/17/35 144A	446,875
105,000	12.75%, 02/17/22 144A	105,525
		5,859,063

**Total Corporate Bonds**

(Cost: \$199,298,992)

202,897,764

**GOVERNMENT OBLIGATIONS: 0.6%**

**Azerbaijan: 0.2%**

400,000	Azerbaijan State Oil Company 4.75%, 03/13/23 Reg S	401,000
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**Costa Rica: 0.2%**

300,000	Instituto Costarricense de Electricidad	
	6.95%, 11/10/21 Reg S	327,000

**Turkey: 0.2%**

400,000	Export Credit Bank of Turkey	
	5.88%, 04/24/19 Reg S	430,980

**Total Government Obligations**

(Cost: \$1,148,886)		1,158,980
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**Number  
of  
Shares**

**MONEY MARKET FUND: 0.4%**

(Cost: \$829,354)

829,354	Dreyfus Government Cash Management Fund	829,354
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**Total Investments Before Collateral for Securities**

<b>Loaned: 98.0%</b>		204,886,099
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(Cost: \$201,277,232)

**Principal  
Amount**

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

**8.3%**

**Repurchase Agreements: 8.3%**

USD4,097,550	Repurchase agreement dated 7/31/14 with Citigroup Global Markets, Inc., 0.09% due 8/1/14, proceeds \$4,097,560; (collateralized by various U.S. government and agency obligations, 1.13% to 8.00%, due 10/1/17 to 6/15/50, valued at \$4,179,501 including accrued interest)	4,097,550
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4,097,550	Repurchase agreement dated 7/31/14 with HSBC Securities USA, Inc., 0.07% due 8/1/14, proceeds \$4,097,558; (collateralized by various U.S. government and agency obligations, 0.00% to 4.13%, due 8/7/14 to 2/15/21, valued at \$4,179,513 including accrued interest)	4,097,550
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860,944	Repurchase agreement dated 7/31/14 with J.P. Morgan Securities, LLC, 0.06% due 8/1/14, proceeds \$860,945; (collateralized by various U.S. government and agency obligations, 0.63% to 3.88%, due 1/15/25 to 2/15/43, valued at \$878,181 including accrued interest)	860,944
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4,097,550	Repurchase agreement dated 7/31/14 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.09% due 8/1/14, proceeds \$4,097,560; (collateralized by various U.S. government and agency obligations, 2.18% to 4.50%, due 12/1/27 to 7/1/44, valued at \$4,179,501 including accrued interest)	4,097,550
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4,097,550	Repurchase agreement dated 7/31/14 with Mizuho Securities USA, Inc., 0.09% due 8/1/14, proceeds \$4,097,560; (collateralized by various U.S. government and agency obligations, 0.13% to 9.50%, due 9/15/15 to 8/15/43, valued at \$4,179,501 including accrued interest)	4,097,550
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**Total Short-Term Investments Held As Collateral For Securities Loaned**

(Cost: \$17,251,144)		17,251,144
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**Total Investments: 106.3%**

(Cost: \$218,528,376)		222,137,242
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**Liabilities in excess of other assets: (6.3)%**

		(13,072,399)
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**NET ASSETS: 100.0%**

\$209,064,843

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 \$16,581,737.  
 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 \$67,154,408, or 32.1% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Basic Materials	10.3 %	\$21,071,447
Communications	18.5	37,919,665
Consumer, Cyclical	9.3	19,064,938
Consumer, Non-cyclical	6.5	13,347,372
Diversified	1.2	2,495,160
Energy	7.6	15,551,639
Financial	28.7	58,876,072
Government	0.6	1,158,980
Industrial	11.6	23,848,202
Technology	0.6	1,198,156
Utilities	4.7	9,525,113
Money Market Fund	0.4	829,354
	100.0 %	\$204,886,098

The summary of inputs used to value the Fund's investments as of July 31, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$—	\$202,897,764	\$—	\$202,897,764
Government Obligations*	—	1,158,980	—	1,158,980



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Money Market Fund	829,354	—	—	829,354
Repurchase Agreements	—	17,251,144	—	17,251,144
Total	\$829,354	\$221,307,888	\$	— \$222,137,242

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

There were no transfers between levels during the period ended July 31, 2014.

See Notes to Schedules of Investments

INVESTMENT GRADE FLOATING RATE ETF

SCHEDULE OF INVESTMENTS

**July 31, 2014 (unaudited)**

<b>Principal Amount</b>		<b>Value</b>
<b>FLOATING RATE NOTES: 99.7%</b>		
<b>Australia: 7.7%</b>		
	Australia & New Zealand Banking Group Ltd.	
\$550,000	0.44%, 05/07/15 Reg S	\$550,856
750,000	0.44%, 05/07/15 144A	751,167
130,000	BHP Billiton Finance USA Ltd.	
	0.48%, 09/30/16	130,183
	Commonwealth Bank of Australia	
475,000	0.51%, 01/29/15 144A	475,756
1,700,000	0.73%, 09/20/16 144A	1,710,623
	National Australia Bank Ltd.	
400,000	0.53%, 01/22/15 Reg S	400,599
250,000	0.53%, 01/22/15 144A	250,409
800,000	0.78%, 07/25/16	805,138
	Westpac Banking Corp.	
500,000	0.66%, 11/25/16	501,888
900,000	0.98%, 07/30/18	911,900
100,000	0.99%, 09/25/15	100,825
200,000	1.03%, 07/17/15 144A	201,260
		6,790,604
<b>British Virgin Islands: 0.9%</b>		
800,000	Sinopec Group Overseas Development 2014 Ltd.	
	1.01%, 04/10/17 144A	801,150
<b>Canada: 9.6%</b>		
	Bank of Montreal	
70,000	0.70%, 09/11/15	70,322

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850,000	0.75%, 07/15/16	855,728
	Bank of Nova Scotia	
100,000	0.63%, 03/15/16	100,414
960,000	0.67%, 09/11/15	963,770
650,000	0.75%, 07/15/16	654,128
150,000	1.27%, 01/12/15	150,733
450,000	Canadian Imperial Bank of Commerce	
	0.75%, 07/18/16	452,783
	Royal Bank of Canada	
200,000	0.44%, 04/29/15	200,344
835,000	0.60%, 03/08/16	838,511
950,000	0.69%, 09/09/16	955,464
560,000	0.94%, 10/30/14	560,892
	The Toronto-Dominion Bank	
1,071,000	0.69%, 09/09/16	1,077,383
1,200,000	0.79%, 04/30/18	1,210,982
360,000	TransCanada PipeLines Ltd.	
	0.91%, 06/30/16	363,393
		8,454,847
<b>France: 2.4%</b>		
	Banque Federative du Credit Mutuel SA	
250,000	1.08%, 01/20/17 144A	252,222
600,000	1.09%, 10/28/16 144A	605,376
375,000	BPCE SA	
	1.48%, 04/25/16	380,875
300,000	Electricite de France SA	
	0.69%, 01/20/17 144A	301,000
550,000	Total Capital International SA	
	0.79%, 08/10/18	556,225
		2,095,698
<b>Germany: 0.3%</b>		
250,000	Deutsche Bank AG	
	0.83%, 02/13/17	251,281
<b>Japan: 1.5%</b>		
175,000	Sumitomo Mitsui Banking Corp.	
	0.66%, 01/10/17	175,486
250,000	Sumitomo Mitsui Trust Bank Ltd.	
	1.01%, 09/16/16 144A	251,812
900,000	The Bank of Tokyo-Mitsubishi UFJ Ltd.	
	0.68%, 02/26/16 144A	902,325
		1,329,623
<b>Mexico: 0.2%</b>		
150,000	America Movil SAB de CV	
	1.23%, 09/12/16	151,361
<b>Netherlands: 7.7%</b>		
500,000	ABN AMRO Bank NV	
	1.04%, 10/28/16 Reg S	504,803
700,000	Bank Nederlandse Gemeenten	
	0.40%, 07/18/16 Reg S	701,886
750,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	
	0.71%, 03/18/16	754,430

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	ING Bank NV	
200,000	1.18%, 03/07/16 144A	201,824
350,000	1.87%, 09/25/15 144A	355,525
	Nederlandse Waterschapsbank NV	
600,000	0.43%, 10/18/16 144A	601,383
200,000	0.51%, 05/23/15 144A	200,457
	Petrobras Global Finance BV	
500,000	1.85%, 05/20/16	502,545
750,000	2.37%, 01/15/19	749,625
750,000	2.59%, 03/17/17	760,312
300,000	3.11%, 03/17/20	307,875
632,000	Shell International Finance BV	
	0.43%, 11/15/16	633,792
	Volkswagen International Finance NV	
200,000	0.67%, 11/18/16 144A	200,841
250,000	0.83%, 11/20/14 Reg S	250,415
		6,725,713
<b>Norway: 1.3%</b>		
1,146,000	Statoil ASA	
	0.51%, 05/15/18	1,147,513
<b>South Korea: 0.3%</b>		
	Export-Import Bank of Korea	
50,000	0.98%, 01/14/17	50,357
50,000	1.08%, 09/17/16	50,569
50,000	Hyundai Capital Services, Inc.	
	1.03%, 03/18/17 144A	50,226
50,000	Kookmin Bank	
	1.48%, 10/11/16 144A	50,752
50,000	The Korea Development Bank	
	0.86%, 01/22/17	50,086
		251,990
<b>Sweden: 1.2%</b>		
300,000	Nordea Bank AB	
	0.68%, 05/13/16 144A	301,565
750,000	Svenska Handelsbanken AB	
	0.68%, 03/21/16	754,115
		1,055,680
<b>Switzerland: 0.5%</b>		
400,000	Credit Suisse	
	0.72%, 05/26/17	401,166
<b>United Kingdom: 2.2%</b>		
800,000	BP Capital Markets Plc	
	0.86%, 09/26/18	808,020
400,000	HSBC Bank Plc	
	0.86%, 05/15/18 144A	403,959
350,000	Rio Tinto Finance USA Plc	
	1.07%, 06/17/16	353,031
400,000	Vodafone Group Plc	
	0.61%, 02/19/16	401,112
		1,966,122
<b>United States: 63.9%</b>		

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150,000	AbbVie, Inc. 1.00%, 11/06/15	151,209
300,000	American Express Centurion Bank 0.67%, 11/13/15	301,318
900,000	American Express Co. 0.82%, 05/22/18 American Express Credit Corp.	907,312
750,000	0.74%, 07/29/16	754,996
250,000	1.33%, 06/12/15 American Honda Finance Corp.	252,197
665,000	0.60%, 05/26/16 144A	668,010
200,000	0.73%, 10/07/16 Apple, Inc.	201,579
1,050,000	0.29%, 05/03/16	1,050,457
1,100,000	0.49%, 05/03/18	1,101,429
750,000	0.54%, 05/06/19	749,824
600,000	AT&T, Inc. 0.61%, 02/12/16 Bank of America Corp.	601,823
1,200,000	0.49%, 10/14/16	1,195,762
320,000	1.05%, 03/22/16	322,482
1,350,000	1.27%, 01/15/19	1,372,032
1,250,000	1.30%, 03/22/18	1,271,277
500,000	Bank of America NA 0.51%, 06/15/16	498,664
150,000	Berkshire Hathaway, Inc. 0.92%, 08/15/14	150,045
200,000	Caterpillar Financial Services Corp. 0.38%, 08/27/14	200,054
1,000,000	Cisco Systems, Inc. 0.51%, 03/03/17 Citigroup, Inc.	1,004,482
1,612,000	0.50%, 06/09/16	1,603,660
1,550,000	1.19%, 07/25/16	1,566,917
1,666,000	1.92%, 05/15/18 Daimler Finance North America LLC	1,730,601
200,000	0.58%, 03/10/17 144A	200,333
300,000	0.83%, 01/09/15 144A	300,604
200,000	0.92%, 08/01/16 144A Exxon Mobil Corp.	201,840
400,000	0.27%, 03/15/17	400,464
500,000	0.38%, 03/15/19	500,566
500,000	Ford Motor Credit Co. LLC 1.01%, 01/17/17 General Electric Capital Corp.	503,701
525,000	0.39%, 02/15/17	526,285
300,000	0.42%, 05/11/16	300,040
932,000	0.62%, 05/05/26	875,306
180,000	0.83%, 01/08/16	181,211
300,000	0.88%, 07/12/16	302,764
945,000	1.23%, 03/15/23	950,802

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	Goldman Sachs Group, Inc.	
200,000	0.63%, 07/22/15	200,159
2,524,000	0.68%, 03/22/16	2,525,169
300,000	1.32%, 11/15/18	305,216
331,000	1.83%, 11/29/23	342,965
500,000	Hewlett-Packard Co.	
	1.17%, 01/14/19	504,451
622,000	HSBC Finance Corp.	
	0.66%, 06/01/16	622,416
	International Business Machines Corp.	
550,000	0.22%, 02/04/15	550,070
400,000	0.59%, 02/12/19	402,771
	John Deere Capital Corp.	
200,000	0.30%, 01/12/15	200,100
400,000	0.35%, 06/15/15	400,483
200,000	Johnson & Johnson	
	0.30%, 11/28/16	200,300
	JPMorgan Chase Bank	
1,050,000	0.56%, 06/13/16	1,046,855
1,699,000	0.85%, 02/26/16	1,708,671
160,000	0.89%, 10/15/15	160,893
2,900,000	1.13%, 01/25/18	2,949,642
	Merck & Co., Inc.	
250,000	0.42%, 05/18/16	250,772
750,000	0.59%, 05/18/18	753,244
650,000	Metropolitan Life Global Funding I	
	0.61%, 04/10/17 144A	651,805
	Morgan Stanley	
1,200,000	0.68%, 10/18/16	1,202,592
1,200,000	1.51%, 04/25/18	1,231,987
500,000	National City Bank	
	0.60%, 06/07/17	499,536
730,000	NBCUniversal Enterprise, Inc.	
	0.92%, 04/15/18 144A	738,569
	New York Life Global Funding	
150,000	0.27%, 09/19/14 144A	150,027
175,000	0.58%, 05/23/16 144A	175,840
200,000	Nissan Motor Acceptance Corp.	
	0.93%, 09/26/16 144A	201,379
550,000	Oracle Corp.	
	0.81%, 01/15/19	555,458
415,000	PepsiCo., Inc.	
	0.44%, 02/26/16	415,876
450,000	Pfizer, Inc.	
	0.53%, 06/15/18 †	451,305
250,000	PNC Bank NA	
	0.55%, 04/29/15 (c)	250,218
	The Bank of New York Mellon Corp.	
385,000	0.80%, 08/01/18	387,652
80,000	1.08%, 11/24/14	80,210
1,800,000	The Bear Stearns Cos, LLC	

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	0.62%, 11/21/16	1,799,384
250,000	The Coca-Cola Co.	
	0.34%, 11/01/16	250,363
1,650,000	The Goldman Sachs Group, Inc.	
	1.44%, 04/30/18	1,683,148
200,000	The Walt Disney Co.	
	0.21%, 02/11/15	200,049
	Toyota Motor Credit Corp.	
350,000	0.38%, 03/10/15	350,380
250,000	0.52%, 05/17/16	250,913
150,000	United Technologies Corp.	
	0.73%, 06/01/15	150,672
	Verizon Communications, Inc.	
150,000	0.43%, 03/06/15 144A	150,071
1,650,000	1.76%, 09/15/16	1,694,494
1,000,000	1.98%, 09/14/18	1,052,421
	Wachovia Corp.	
2,600,000	0.50%, 06/15/17	2,598,274
150,000	0.58%, 10/28/15	150,096
2,045,000	0.60%, 10/15/16	2,042,806
600,000	Wells Fargo Bank	
	0.76%, 07/20/16	603,961
		55,993,709
<b>Total Floating Rate Notes</b>		<b>87,416,457</b>
(Cost: \$86,941,702)		

**Number  
of Shares**

**MONEY MARKET FUND: 0.3%**

(Cost: \$274,296)

274,296	Dreyfus Government Cash Management Fund	274,296
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**Total Investments Before Collateral for Securities Loaned:  
100.0%**

(Cost: \$87,215,998)

**SHORT-TERM INVESTMENT HELD AS COLLATERAL  
FOR SECURITIES LOANED: 0.1%**

(Cost: \$103,000)

103,000	Bank of New York Overnight Government Fund	103,000
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**Total Investments: 100.1%**

(Cost: \$87,318,998)

Liabilities in excess of other assets: (0.1)%	(105,818 )
<b>NET ASSETS: 100.0%</b>	<b>\$87,687,935</b>

- (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 \$100,196.
- Reg Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from
- 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.

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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 \$12,308,110, or 14.0% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Basic Materials	0.6 %	\$483,214
Communications	6.8	5,994,382
Consumer, Cyclical	3.2	2,826,294
Consumer, Non-cyclical	2.8	2,473,069
Energy	8.6	7,531,480
Financial	70.5	61,840,323
Government	0.1	100,926
Industrial	1.1	951,309
Technology	5.6	4,914,460
Utilities	0.4	301,000
Money Market Fund	0.3	274,296
	100.0 %	\$87,690,753

The summary of inputs used to value the Fund's investments as of July 31, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Floating Rate Notes*	\$—	\$87,416,457	\$—	\$87,416,457
Money Market Funds	377,296	—	—	377,296
Total	\$377,296	\$87,416,457	\$—	\$87,793,753

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

There were no transfers between levels during the period ended July 31, 2014.

See Notes to Schedules of Investments

MORTGAGE REIT INCOME ETF

SCHEDULE OF INVESTMENTS

**July 31, 2014 (unaudited)**

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Number of Shares		Value
<b>REAL ESTATE INVESTMENT TRUSTS: 100.3%</b>		
<b>United States: 100.3%</b>		
655,885	American Capital Agency Corp.	\$15,164,061
122,354	American Capital Mortgage Investment Corp.	2,438,515
1,780,483	Annaly Capital Management, Inc.	19,763,361
284,721	Anworth Mortgage Asset Corp.	1,446,383
97,548	Apollo Commercial Real Estate Finance, Inc.	1,616,370
854,367	ARMOUR Residential REIT, Inc.	3,596,885
118,676	Blackstone Mortgage Trust, Inc.	3,378,706
223,789	Capstead Mortgage Corp.	2,873,451
1,766,970	Chimera Investment Corp.	5,601,295
263,208	Colony Financial, Inc.	5,830,057
387,667	CYS Investments, Inc.	3,442,483
130,864	Dynex Capital, Inc.	1,086,171
179,892	Hatteras Financial Corp.	3,444,932
263,668	Invesco Mortgage Capital, Inc.	4,477,083
632,362	MFA Financial, Inc.	5,147,427
698,105	New Residential Investment Corp.	4,174,668
870,164	Newcastle Investment Corp.	3,889,633
322,935	NorthStar Realty Finance Corp. *	5,199,253
183,192	PennyMac Mortgage Investment Trust	3,922,141
176,273	RAIT Financial Trust	1,357,302
113,102	Redwood Trust, Inc. †	2,146,676
287,535	Resource Capital Corp.	1,584,318
385,034	Starwood Property Trust, Inc.	9,086,802
651,277	Two Harbors Investment Corp.	6,662,564
<b>Total Real Estate Investment Trusts</b>		117,330,537
(Cost: \$129,359,041)		
<b>MONEY MARKET FUND: 0.8%</b>		
(Cost: \$955,690)		
955,690	Dreyfus Government Cash Management Fund	955,690
<b>Total Investments Before Collateral for Securities</b>		
<b>Loaned: 101.1%</b>		118,286,227
(Cost: \$130,314,731)		
<b>SHORT-TERM INVESTMENT HELD AS</b>		
<b>COLLATERAL FOR SECURITIES LOANED: 1.0%</b>		
(Cost: \$1,162,180)		
1,162,180	Bank of New York Overnight Government Fund	1,162,180
<b>Total Investments: 102.1%</b>		119,448,407
(Cost: \$131,476,911)		
Liabilities in excess of other assets: (2.1)%		(2,492,303 )
<b>NET ASSETS: 100.0%</b>		<b>\$116,956,104</b>

\*Non-income producing

†Security fully or partially on loan. Total market value of securities on loan is \$1,137,931.

Value



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Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	
Financials	99.2	% \$117,330,537
Money Market Fund	0.8	955,690
	100.0	% \$118,286,227

The summary of inputs used to value the Fund's investments as of July 31, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Real Estate Investment Trusts*	\$117,330,537	\$ —	\$ —	\$117,330,537
Money Market Funds	2,117,870	—	—	2,117,870
Total	\$119,448,407	\$ —	\$ —	\$119,448,407

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

There were no transfers between levels during the period ended July 31, 2014.

See Notes to Schedules of Investments

PREFERRED SECURITIES EX FINANCIALS ETF

SCHEDULE OF INVESTMENTS

July 31, 2014 (unaudited)

Number of Shares		Value
<b>PREFERRED SECURITIES: 100.0%</b>		
<b>Basic Materials: 6.4%</b>		
382,334	ArcelorMittal 6.00%, 01/15/16	\$8,766,919
124,259	Cliffs Natural Resources, Inc. 7.00%, 02/01/16 †	2,003,055
		10,769,974
<b>Communications: 11.1%</b>		
48,854	Comcast Corp. 5.00%, 12/15/17 (c)	1,218,907

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	Qwest Corp.	
131,693	6.13%, 06/01/18 (c)	3,094,785
89,211	7.00%, 04/01/17 (c)	2,295,399
67,971	7.00%, 07/01/17 (c)	1,749,574
112,364	7.38%, 06/01/16 (c) †	2,945,060
97,708	7.50%, 09/15/16 (c) †	2,579,491
50,978	Telephone & Data Systems, Inc.	
	7.00%, 03/15/16 (c) †	1,270,882
58,115	United States Cellular Corp.	
	6.95%, 05/15/16 (c)	1,454,618
84,963	Verizon Communications, Inc.	
	5.90%, 02/15/19 (c)	2,159,759
		18,768,475
<b>Consumer, Non-cyclical: 3.3%</b>		
	CHS, Inc.	
71,369	7.10%, 03/31/24 (c)	1,929,818
48,086	7.88%, 09/26/23 (c) †	1,406,516
52,133	8.00%, 07/18/23 (c) †	1,626,550
46,043	National Healthcare Corp.	
	0.80%, 11/01/15 (c)	687,422
		5,650,306
<b>Energy: 1.1%</b>		
68,395	NuStar Logistics LP	
	7.63%, 01/15/18 (c)	1,841,193
<b>Government: 1.4%</b>		
	Tennessee Valley Authority	
55,000	3.83%, 06/01/15 (p) †	1,307,350
45,853	3.96%, 05/01/15 (p)	1,114,228
		2,421,578
<b>Industrial: 6.9%</b>		
	Seaspan Corp.	
58,625	6.38%, 04/30/19	1,445,692
59,474	9.50%, 01/30/16 (c)	1,588,551
127,445	Stanley Black & Decker, Inc.	
	5.75%, 07/25/17 (c)	3,131,324
93,459	United Technologies Corp.	
	7.50%, 08/01/15 †	5,543,988
		11,709,555
<b>Real Estate Investment Trusts: 36.8%</b>		
182,558	American Realty Capital Properties, Inc.	
	6.70%, 01/03/19 (c)	4,244,473
	Annaly Capital Management, Inc.	
78,166	7.50%, 09/13/17 (c)	1,886,146
50,978	7.63%, 05/16/17 (c)	1,244,373
77,104	CBL & Associates Properties, Inc.	
	7.38%, 09/05/14 (c)	1,931,455
42,821	Colony Financial, Inc.	
	8.50%, 03/20/17 (c)	1,119,769
	Digital Realty Trust, Inc.	
42,482	5.88%, 04/09/18 (c) †	939,702

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48,854	7.00%, 09/15/16 (c)	1,241,380
62,023	7.38%, 03/26/19 (c)	1,584,688
46,730	Equity Commonwealth	
	7.25%, 05/15/16 (c)	1,213,111
54,718	FelCor Lodging Trust, Inc.	
	1.95%, 12/31/49 ^	1,378,894
42,482	General Growth Properties, Inc.	
	6.38%, 02/13/18 (c) †	1,028,064
48,854	Hatteras Financial Corp.	
	7.63%, 08/27/17 (c)	1,157,840
	Health Care REIT, Inc.	
48,854	6.50%, 03/07/17 (c) †	1,256,525
61,067	6.50%, 12/31/49 ^	3,541,275
49,279	Hospitality Properties Trust	
	7.13%, 01/15/17 (c)	1,255,629
67,971	Kimco Realty Corp.	
	6.00%, 03/20/17 (c) †	1,669,368
	National Retail Properties, Inc.	
48,854	5.70%, 05/30/18 (c)	1,144,649
48,854	6.63%, 02/23/17 (c)	1,228,678
	NorthStar Realty Finance Corp.	
59,470	8.25%, 09/05/14 (c) †	1,486,750
42,482	8.75%, 03/15/19 (c)	1,071,821
59,474	PS Business Parks, Inc.	
	6.00%, 05/14/17 (c) †	1,412,508
	Public Storage	
84,963	5.20%, 01/16/18 (c)	1,909,119
84,114	5.38%, 09/20/17 (c) †	1,922,005
48,854	5.63%, 06/15/17 (c) †	1,157,840
78,591	5.75%, 03/13/17 (c)	1,921,550
78,166	5.90%, 01/12/17 (c)	1,916,630
48,854	6.00%, 06/04/19 (c)	1,222,327
82,839	6.35%, 07/26/16 (c) †	2,112,394
48,429	6.38%, 03/17/19 (c)	1,231,549
63,722	6.50%, 04/14/16 (c) †	1,688,633
69,457	Realty Income Corp.	
	6.63%, 02/15/17 (c)	1,807,271
42,482	Regency Centers Corp.	
	6.63%, 02/16/17 (c)	1,100,284
59,474	Senior Housing Properties Trust	
	5.63%, 08/01/17 (c) †	1,372,660
43,968	Ventas Realty LP	
	5.45%, 03/07/18 (c) †	1,046,878
78,166	Vornado Realty LP	
	7.88%, 10/01/14 (c)	1,990,106
	Vornado Realty Trust	
50,978	5.40%, 01/25/18 (c)	1,212,257
50,978	5.70%, 07/18/17 (c)	1,236,217
45,880	6.63%, 09/05/14 (c)	1,156,635
58,625	Weyerhaeuser Co.	
	6.38%, 07/01/16	3,166,922

62,208,375

**Reinsurance: 5.1%**

46,730	Aspen Insurance Holdings Ltd. 5.95%, 07/01/23 (c)	1,162,642
67,971	Axis Capital Holdings Ltd. 6.88%, 04/15/17 (c) † PartnerRe Ltd.	1,760,449
42,482	5.88%, 03/01/18 (c)	1,022,542
63,510	7.25%, 06/01/16 (c)	1,684,285
67,971	Reinsurance Group of America, Inc. 6.20%, 09/15/22 (c)	1,842,014
46,730	RenaissanceRe Holdings Ltd. 5.38%, 06/01/18 (c) †	1,064,509
		8,536,441

**Technology: 1.1%**

72,219	Pitney Bowes, Inc. 6.70%, 03/07/18 (c) †	1,855,306
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**Utilities: 26.8%**

43,968	AES Trust III 6.75%, 09/05/14 (c)	2,245,006
42,482	BGE Capital Trust II 6.20%, 09/05/14 (c) † Dominion Resources, Inc.	1,062,050
46,730	6.00%, 07/01/16	2,589,777
46,730	6.13%, 04/01/16	2,588,842
84,963	6.38%, 07/01/17	4,307,624
116,400	8.38%, 09/05/14 (c)	2,991,480
47,579	DTE Energy Co. 6.50%, 12/01/16 (c) †	1,243,715
84,963	Duke Energy Corp. 5.13%, 01/15/18 (c) †	1,987,285
97,708	Exelon Corp. 6.50%, 06/01/17	4,797,463
50,978	FPL Group Capital Trust I 5.88%, 09/05/14 (c) †	1,280,058
67,971	Integrays Energy Group, Inc. 6.00%, 08/01/23 (c) NextEra Energy Capital Holdings, Inc.	1,748,894
76,467	5.00%, 01/15/18 (c)	1,605,042
84,963	5.13%, 11/15/17 (c) †	1,841,148
59,474	5.63%, 06/15/17 (c)	1,397,044
67,971	5.70%, 03/01/17 (c) † NextEra Energy, Inc.	1,644,218
42,482	5.80%, 09/01/16	2,265,565
55,226	5.89%, 09/01/15	3,325,710
76,467	PPL Capital Funding, Inc. 5.90%, 04/30/18 (c) †	1,813,797
80,715	SCE Trust I 5.63%, 06/15/17 (c) †	1,876,624
67,971	SCE Trust II 5.10%, 03/15/18 (c) †	1,457,978

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46,730 SCE Trust III  
 5.75%, 03/15/24 (c) 1,209,840  
 45,279,160

**Total Investments Before Collateral for Securities Loaned: 100.0%**  
 (Cost: \$173,269,661) 169,040,363

**Principal Amount**

**SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 4.3%**

**Repurchase Agreements: 4.3%**

\$1,732,257 Repurchase agreement dated 7/31/14 with Citigroup Global Markets, Inc., 0.09% due 8/1/14, proceeds \$1,732,261; (collateralized by various U.S. government and agency obligations, 1.13% to 8.00%, due 10/1/17 to 6/15/50, valued at \$1,766,902 including accrued interest) 1,732,257

1,732,257 Repurchase agreement dated 7/31/14 with HSBC Securities USA, Inc., 0.07% due 8/1/14, proceeds \$1,732,260; (collateralized by various U.S. government and agency obligations, 0.00% to 4.13%, due 8/7/14 to 2/15/21, valued at \$1,766,907 including accrued interest) 1,732,257

364,672 Repurchase agreement dated 7/31/14 with J.P. Morgan Securities, LLC, 0.06% due 8/1/14, proceeds \$364,673; (collateralized by various U.S. government and agency obligations, 0.63% to 3.88%, due 1/15/25 to 2/15/43, valued at \$371,973 including accrued interest) 364,672

1,732,257 Repurchase agreement dated 7/31/14 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.09% due 8/1/14, proceeds \$1,732,261; (collateralized by various U.S. government and agency obligations, 2.18% to 4.50%, due 12/1/27 to 7/1/44, valued at \$1,766,902 including accrued interest) 1,732,257

1,732,257 Repurchase agreement dated 7/31/14 with Mizuho Securities USA, Inc., 0.09% due 8/1/14, proceeds \$1,732,261; (collateralized by various U.S. government and agency obligations, 0.13% to 9.50%, due 9/15/15 to 8/15/43, valued at \$1,766,902 including accrued interest) 1,732,257

**Total Short-Term Investments Held As Collateral For Securities Loaned** 7,293,700  
 (Cost: \$7,293,700)

**Total Investments: 104.3%** 176,334,063  
 (Cost: \$180,563,361)

**Liabilities in excess of other assets: (4.3)%** (7,270,931 )

**NET ASSETS: 100.0%** \$ 169,063,132

^ Securities is convertible into common stock through date shown.

(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 \$7,102,588.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Basic Materials	6.4	\$10,769,974
Communications	11.1	18,768,475
Consumer, Non-cyclical	3.3	5,650,306

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Energy	1.1	1,841,193
Financial	6.2	10,467,896
Government	1.4	2,421,578
Industrial	6.9	11,709,555
Real Estate Investment Trusts	35.7	60,276,920
Technology	1.1	1,855,306
Utilities	26.8	45,279,160
	100.0	% \$169,040,363

The summary of inputs used to value the Fund's investments as of July 31, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Preferred Securities*	\$ 169,040,363	\$—	\$—	\$ 169,040,363
Repurchase Agreements	—	7,293,700	—	7,293,700
Total	\$ 169,040,363	\$ 7,293,700	\$—	\$ 176,334,063

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

There were no transfers between levels during the period ended July 31, 2014.

See Notes to Schedules of Investments

RENMINBI BOND ETF

SCHEDULE OF INVESTMENTS

July 31, 2014 (unaudited)

Principal Amount		Value
<b>CORPORATE BONDS: 84.6%</b>		
<b>British Virgin Islands: 7.0%</b>		
CNY 1,200,000	Starway Assets Enterprises, Inc. 4.10%, 01/22/17 Reg S	\$ 194,795
1,000,000	Value Success International Ltd. 4.75%, 11/04/18 Reg S	165,119 359,914
<b>China / Hong Kong: 43.1%</b>		

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1,000,000	Agricultural Development Bank of China 3.08%, 01/16/16 Reg S	161,874
1,200,000	Bank of China Ltd. 3.45%, 01/16/17 Reg S	194,189
1,400,000	China Construction Bank Asia Corp. Ltd. 3.25%, 03/13/16 Reg S	226,531
1,000,000	China Development Bank Corp. 3.30%, 10/20/20	156,453
1,500,000	China General Nuclear Power Holding Corp. 3.75%, 11/01/15 Reg S	243,697
1,750,000	China Power International Development Ltd. 3.20%, 12/23/15	281,033
1,000,000	Export-Import Bank of China 3.25%, 01/21/17 Reg S	162,055
3,000,000	HKCG Finance Ltd. 1.40%, 04/11/16	471,678
1,000,000	Industrial & Commercial Bank of China Asia Ltd. 6.00%, 11/05/16 (c) Reg S	169,864
1,000,000	Shanghai Baosteel Group Corp. 3.50%, 12/01/14 Reg S	162,158
		2,229,532
<b>Czech Republic: 3.2%</b>		
1,000,000	BP Capital Markets Plc 3.95%, 10/08/18 Reg S	166,437
<b>France: 3.2%</b>		
1,000,000	Air Liquide Finance SA 3.00%, 09/19/16 Reg S	162,665
<b>Germany: 9.4%</b>		
3,000,000	BSH Bosch und Siemens Hausgeraete GmbH 2.38%, 09/29/14 Reg S	485,320
<b>Malaysia: 3.1%</b>		
1,000,000	Axiata SPV2 Bhd 3.75%, 09/18/14 Reg S	162,008
<b>Netherlands: 6.2%</b>		
2,000,000	Volkswagen International Finance NV 2.15%, 05/23/16	320,838
<b>Singapore: 3.1%</b>		
1,000,000	Global Logistic Properties Ltd. 3.38%, 05/11/16 Reg S	161,816
<b>United Kingdom: 3.1%</b>		
1,000,000	HSBC Bank Plc 2.88%, 04/30/15 Reg S	162,551
<b>United States: 3.2%</b>		
1,000,000	Caterpillar Financial Services Corp. 3.25%, 06/26/15 Reg S	162,634
<b>Total Corporate Bonds</b>		4,373,715
(Cost: \$4,313,397)		
<b>GOVERNMENT OBLIGATIONS: 15.3%</b>		
<b>China / Hong Kong: 15.3%</b>		
1,000,000	China Government Bonds 1.80%, 12/01/15	160,987

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1,000,000	2.36%, 08/18/21 Reg S	149,433
500,000	2.48%, 12/01/20	76,431
2,500,000	2.56%, 06/29/17 Reg S	405,748
		792,599

**Number  
of Shares**

**MONEY MARKET FUND: 0.1%**

(Cost: \$4,398)

4,398	Dreyfus Government Cash Management Fund	4,398
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**Total Investments: 100.0%**

(Cost: \$5,110,394) 5,170,712

Other assets less liabilities: 0.0% 788

NET ASSETS: 100.0% \$5,171,500

CNY Chinese Yuan

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

Summary of Investments by Sector (unaudited)	% of Investments	Value
Basic Materials	6.3 %	\$324,823
Communications	3.1	162,008
Consumer, Cyclical	15.6	806,158
Energy	3.2	166,437
Financial	34.0	1,755,247
Government	15.3	792,599
Industrial	3.1	162,634
Utilities	19.3	996,408
Money Market Fund	0.1	4,398
	100.0 %	\$5,170,712

The summary of inputs used to value the Fund's investments as of July 31, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$ —	\$4,373,715	\$ —	\$4,373,715
Government Obligations*	—	792,599	—	792,599



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Money Market Fund	4,398	—	—	4,398
Total	\$4,398	\$5,166,314	\$	— \$5,170,712

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

There were no transfers between levels during the period ended July 31, 2014.

See Notes to Schedules of Investments

TREASURY-HEDGED HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

**July 31, 2014 (unaudited)**

Principal Amount		Value
<b>CORPORATE BONDS: 96.0%</b>		
<b>Basic Materials: 1.8%</b>		
\$100,000	Alcoa, Inc. 5.90%, 02/01/27	\$106,835
75,000	Hexion US Finance Corp. 6.63%, 04/15/15 (c)	78,375
		185,210
<b>Communications: 22.3%</b>		
75,000	Alcatel-Lucent USA, Inc. 6.45%, 03/15/29	72,750
100,000	Cablevision Systems Corp. 8.63%, 09/15/17	114,250
150,000	CCO Holdings LLC 5.75%, 07/15/18 (c)	149,625
100,000	CenturyLink, Inc. 5.80%, 03/15/22	103,000
100,000	Cequel Communications Holdings I LLC 6.38%, 09/15/15 (c) 144A	103,500
100,000	Clear Channel Communications, Inc. 9.00%, 07/15/15 (c)	103,000
100,000	Clear Channel Worldwide Holdings, Inc. 6.50%, 11/15/17 (c)	105,500
200,000	DISH DBS Corp. 5.88%, 07/15/22	209,500
150,000	Frontier Communications Corp. 8.25%, 04/15/17	171,750
100,000	Level 3 Financing, Inc.	

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	8.13%, 07/01/15 (c)	107,000
50,000	Nielsen Finance LLC / Nielsen Finance Co. 4.50%, 10/01/16 (c)	49,750
50,000	NII Capital Corp. 8.88%, 12/15/14 (c) †	18,125
100,000	Sirius XM Radio, Inc. 4.63%, 05/15/18 (c) 144A	93,500
	Sprint Nextel Corp.	
200,000	8.38%, 08/15/17	229,000
200,000	9.13%, 03/01/17	230,500
160,000	T-Mobile USA, Inc. 6.63%, 04/01/18 (c)	168,800
100,000	Univision Communications, Inc. 8.50%, 11/15/15 (c) 144A	108,500
100,000	Windstream Corp. 7.88%, 11/01/17	114,625
		2,252,675
<b>Consumer, Cyclical: 11.0%</b>		
	Caesars Entertainment Operating Co., Inc.	
100,000	10.00%, 09/08/14 (c)	33,750
100,000	11.25%, 09/08/14 (c)	88,500
100,000	Chrysler Group LLC 8.25%, 06/15/16 (c)	110,500
100,000	General Motors Co. 4.88%, 10/02/23	104,875
200,000	HD Supply, Inc. 7.50%, 10/15/16 (c)	214,500
100,000	Ltd Brands, Inc. 6.63%, 04/01/21	112,000
200,000	MGM Resorts International 6.63%, 07/15/15	209,000
75,000	Rite Aid Corp. 6.75%, 06/15/16 (c)	78,375
100,000	The Goodyear Tire & Rubber Co. 6.50%, 03/01/16 (c)	106,250
50,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp. 4.25%, 02/28/23 (c) 144A	47,250
		1,105,000
<b>Consumer, Non-cyclical: 18.4%</b>		
70,000	ADT Corp. 3.50%, 07/15/22	62,125
100,000	Biomet, Inc. 6.50%, 08/01/15 (c)	108,115
100,000	Community Health Systems, Inc. 8.00%, 11/15/15 (c)	107,520
50,000	Constellation Brands, Inc. 4.25%, 05/01/23	49,500
100,000	DaVita HealthCare Partners, Inc. 6.63%, 11/01/14 (c)	105,500
75,000	Forest Laboratories, Inc. 5.00%, 09/16/21 (c) 144A	81,862

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100,000	Fresenius Medical Care US Finance II, Inc. 5.63%, 07/31/19 144A	107,000
250,000	HCA, Inc. 6.50%, 02/15/20	272,187
100,000	HJ Heinz Co. 4.25%, 04/15/15 (c)	99,500
75,000	Post Holdings, Inc. 6.75%, 12/01/17 (c) 144A Reynolds Group Issuer, Inc.	78,094
100,000	5.75%, 10/15/15 (c)	102,500
100,000	9.00%, 10/15/14 (c)	104,750
200,000	Tenet Healthcare Corp. 4.75%, 06/01/20	199,500
100,000	The Hertz Corp. 7.38%, 01/15/16 (c)	107,500
150,000	United Rentals North America, Inc. 8.38%, 09/15/15 (c)	162,375
100,000	Valeant Pharmaceuticals International 6.38%, 10/15/16 (c) 144A	103,625
		1,851,653
<b>Energy: 15.9%</b>		
50,000	Access Midstream Partners LP 4.88%, 12/15/17 (c)	51,750
125,000	Chesapeake Energy Corp. 5.75%, 03/15/23	134,062
50,000	Concho Resources, Inc. 5.50%, 10/01/17 (c)	52,000
50,000	Denbury Resources, Inc. 5.50%, 05/01/17 (c)	49,188
100,000	El Paso Corp. 7.75%, 01/15/32	111,000
30,000	Energy Transfer Equity LP 7.50%, 10/15/20	33,675
100,000	EP Energy LLC 6.88%, 05/01/15 (c)	105,250
50,000	Halcon Resources Corp. 8.88%, 11/15/16 (c)	52,125
200,000	Linn Energy LLC 8.63%, 04/15/15 (c)	212,250
110,000	Newfield Exploration Co. 5.63%, 07/01/24	119,350
100,000	Peabody Energy Corp. 6.00%, 11/15/18	100,250
60,000	Range Resources Corp. 5.00%, 02/15/17 (c)	61,800
75,000	Regency Energy Partners LP 4.50%, 08/01/23 (c)	71,813
60,000	Rockies Express Pipeline 6.88%, 04/15/40 144A	60,000
200,000	Sabine Pass Liquefaction LLC 5.63%, 11/01/20 (c)	208,000

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100,000	SandRidge Energy, Inc. 8.13%, 04/15/17 (c)	107,000
75,000	Whiting Petroleum Corp. 5.00%, 12/15/18 (c)	78,938
		1,608,451
<b>Financial: 15.7%</b>		
275,000	Ally Financial, Inc. 8.00%, 11/01/31	344,437
25,000	BAC Capital Trust XI 6.63%, 05/23/36 Bank of America Corp.	28,451
50,000	5.20%, 06/01/23 (c)	47,125
100,000	8.00%, 01/30/18 (c)	110,544
150,000	CIT Group, Inc. 5.50%, 02/15/19 144A	160,594
75,000	Citigroup, Inc. 6.30%, 05/15/24 (c)	75,619
100,000	Crown Castle International Corp. 5.25%, 01/15/23	101,500
125,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp. 6.00%, 02/01/17 (c)	130,937
200,000	International Lease Finance Corp. 8.75%, 03/15/17 SLM Corp.	227,375
100,000	5.50%, 01/25/23	96,750
100,000	6.25%, 01/25/16	105,876
150,000	Springleaf Finance Corp. 5.40%, 12/01/15	156,000
		1,585,208
<b>Industrial: 5.4%</b>		
100,000	Ball Corp. 5.00%, 03/15/22	100,250
100,000	Case New Holland, Inc. 7.88%, 12/01/17	114,625
100,000	Cemex Finance LLC 9.38%, 10/12/17 (c) 144A	114,500
100,000	Sealed Air Corp. 8.38%, 09/15/16 (c) 144A	112,250
100,000	TransDigm, Inc. 5.50%, 10/15/15 (c)	99,500
		541,125
<b>Technology: 2.8%</b>		
50,000	CDW LLC / CDW Finance Corp. 8.50%, 04/01/15 (c)	53,375
175,000	First Data Corp. 12.63%, 01/15/16 (c)	208,906
22,000	Freescale Semiconductor, Inc. 8.05%, 06/01/15 (c)	23,430
		285,711
<b>Utilities: 2.7%</b>		
	AES Corp.	

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50,000	7.38%, 06/01/21 (c)	57,250
19,000	8.00%, 10/15/17	21,850
75,000	Calpine Corp. 6.00%, 11/01/16 (c) 144A	79,500
100,000	NRG Energy, Inc. 7.63%, 01/15/18	111,250
		269,850

**Total Investments Before Collateral for Securities Loaned:**

**96.0%** 9,684,883

(Cost: \$9,687,216)

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

**Number**

**of**

**Shares**

**MONEY MARKET FUND 0.2%**

(Cost: \$19,000)

19,000 Bank of New York Overnight Government Fund 19,000

**Total Investments: 96.2%**

(Cost: \$9,706,216) 9,703,883

**Other assets less liabilities: 3.8%** 388,348

**NET ASSETS: 100.0%** \$10,092,231

(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 \$18,125.

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 \$1,250,175, or 12.4% of net assets.

At July 31, 2014, the Fund held the following open futures contracts:

	Number of Contracts	Expiration Date	Cost	Market Value	Unrealized Appreciation
Contracts to Sell:					
U.S. Treasury 5 Year Note	81	September 2014	\$(9,696,414)	\$(9,625,711)	\$ 70,703

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Basic Materials	1.9 %	\$ 185,210
Communications	23.3	2,252,675
Consumer, Cyclical	11.4	1,105,000
Consumer, Non-cyclical	19.1	1,851,653
Energy	16.6	1,608,451
Financial	16.4	1,585,208
Industrial	5.6	541,125

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Technology	2.9	285,711
Utilities	2.8	269,850
	100.0 %	\$9,684,883

The summary of inputs used to value the Fund's investments as of July 31, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$—	\$9,684,883	\$ —	\$9,684,883
Money Market Fund	19,000	—	—	19,000
Total	\$19,000	\$9,684,883	\$ —	\$9,703,883
Other Financial Instruments:				
Futures Contracts	\$70,703	\$—	\$ —	\$70,703

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

There were no transfers between levels during the period ended July 31, 2014.

See Notes to Schedules of Investments

MARKET VECTORS ETF TRUST

NOTES TO SCHEDULES OF INVESTMENTS

**July 31, 2014 (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 for which market quotations are readily available are valued on the basis of quotations 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”) appointed by the Board of Trustees. 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 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 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, if any, 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.

**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.

**Income Taxes**—As of July 31, 2014, 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:

<b>Fund</b>	<b>Cost of Investments</b>	<b>Gross Unrealized Appreciation</b>	<b>Gross Unrealized Depreciation</b>	<b>Net Unrealized Appreciation (Depreciation)</b>
BDC Income	\$52,774,227	\$ 355,113	\$(1,558,795 )	\$(1,203,682 )
Emerging Markets Aggregate	19,058,497	522,106	(459,693 )	62,413
Emerging Markets High Yield	464,424,558	7,516,790	(5,807,807 )	1,708,983
Emerging Markets Local Currency	955,102,890	8,222,609	(99,345,658 )	(91,123,049 )
Fallen Angel	15,915,923	1,171,405	(56,982 )	1,114,424
International High Yield	218,558,905	6,228,739	(2,650,402 )	3,578,338
Investment Grade Floating	87,318,998	478,193	(3,438 )	474,755
Mortgage REIT	130,611,563	3,078,289	(14,241,445 )	(11,163,156 )
Preferred Securities	180,443,569	1,324,362	(5,433,868 )	(4,109,506 )
Renminbi	5,110,394	82,301	(21,983 )	60,318
Treasury-Hedged High Yield	9,706,216	133,055	(135,388 )	(2,333 )

## 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 (a) days 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) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the registrant's last fiscal quarter that has (b) 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: September 26, 2014

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: September 26, 2014

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

Date: September 26, 2014