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MARKET VECTORS ETF TRUST

Form N-CSRS

January 07, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number 811-10325

MARKET VECTORS ETF TRUST

(Exact name of registrant as specified in charter)

666 Third Avenue, New York, NY 10017

(Address of principal executive offices) (Zip code)

Van Eck Associates Corporation

666 Third Avenue, New York, NY 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: OCTOBER 31, 2015

ITEM 1. REPORT TO SHAREHOLDERS

SEMI-ANNUAL REPORT
OCTOBER 31, 2015
(unaudited)

MARKET VECTORS®
MUNICIPAL INCOME ETFs

CEF Municipal Income ETF	XMPT®
High-Yield Municipal Index ETF	HYD®
Intermediate Municipal Index ETF	ITM®
Long Municipal Index ETF	MLN®
Pre-Refunded Municipal Index ETF	PRB®
Short High-Yield Municipal Index ETF	SHYD®
Short Municipal Index ETF	SMB®

800.826.2333
vaneck.com

MARKET VECTORS MUNICIPAL INCOME ETFs

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The information contained in the management discussion represents the opinions of Market Vectors ETF Trust and may differ from other persons. This information is not intended to be a forecast of future events, a guarantee of future results or investment advice. The information contained herein regarding each index has been provided by the relevant index provider. Also, unless otherwise specifically noted, any discussion of the Funds’ holdings and the Funds’ performance, and the views of Market Vectors ETF Trust are as of October 31, 2015, and are subject to change.

MARKET VECTORS MUNICIPAL INCOME ETFS

(unaudited)

Dear Shareholder:

We are pleased to present this semi-annual report for the municipal income exchange-traded funds of the Market Vectors ETF Trust for the six-month period ended October 31, 2015.

During the period under review, municipal bond closed-end fund (CEF) discounts sank to the depths seen at the end of 2013. These significant discounts may represent value in a world where value appears scarce.

The Market Vectors CEF Municipal Income ETF (NYSE Arca: XMPT) seeks to track an index created specifically to capitalize on CEF market dynamics. CEFs tend to move from premiums to discounts and from discounts to premiums. The index is intelligently designed, assigning higher weights to CEFs trading at greater discounts and smaller weights to those trading at higher premiums. We believe this “sell high and buy low” approach may benefit investors. When a fund trades at a discount, more than a dollar of assets goes to work for every dollar invested. Therefore, the yield on the share price will actually be higher than that on the NAV of the portfolio.

Additionally, municipal bond investments generally provide the added benefit of income exempt from federal and, in some cases, state or local income taxes.¹ Discrepancies in share prices and NAVs generally result from changing investor sentiment. When investors are nervous, discounts typically appear. When the sentiment is positive, those discounts tend to narrow or turn to premiums.

As seen in the chart below, the weighted average discount of the underlying municipal bond closed-end funds in the Market Vectors CEF Municipal Income ETF was -6.82% as of October 31, 2015.

Closed-End Funds Near Record Discounts
Premium/Discount (%)

Source: Van Eck Research. Not intended to be a forecast of future events, a guarantee of future results or investment advice. Current market conditions may not continue. Past performance is no guarantee of future results; current

performance may be lower or higher than the performance data quoted.

Discounts may, in the short term, widen further. Or they may narrow, providing the potential for capital appreciation. However they move, we believe that for long-term investors municipal bond closed-end funds, in general, may offer attractive income-generating opportunities.

We encourage you stay in touch with us through the videos, emails, and subscriptions available on our website (<http://www.vaneck.com>).

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MARKET VECTORS MUNICIPAL INCOME ETFS

(unaudited)

You may, in particular, be interested in subscribing to Muni Nation[®], our blog on the municipal bond market written by Jim Colby, senior municipal strategist and portfolio manager responsible for Market Vectors municipal bond investments. Should you have any questions, please contact us at 1.800.826.2333 or visit www.vaneck.com.

Thank you for participating in the Market Vectors ETF Trust. On the following pages, you will find the performance record of each of the funds for the six-month period ending October 31, 2015. You will also find their financial statements. We value your continuing confidence in us and look forward to helping you meet your investment goals in the future.

*Jan F. van Eck
Trustee and President
Market Vectors ETF Trust*

November 30, 2015

Represents the opinions of the investment adviser. Past performance is no guarantee of future results. Not intended to be a forecast of future events, a guarantee of future results or investment advice. Current market conditions may not continue.

¹ A portion of XMPT's dividends may be subject to federal, state, or local income taxes or may be subject to the federal alternative minimum tax (AMT).

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Management Discussion (unaudited)

Market Review

During the six-month period ended October 31, 2015, the municipal bond market (munis) continued to experience inflows. Continuing to build on their positive performances in the 12 months to April 30, 2015, all the Market Vectors Municipal Income ETFs performed positively for the six-month period under review. The performances of Market Vectors Intermediate Municipal Index ETF (NYSE Arca: ITM) and Market Vectors Long Municipal Index ETF (NYSE Arca: MLN) were particularly notable.

May 1, 2015 through October 31, 2015

Market Vectors Municipal Income ETFs Total Return

Source: Van Eck Research. Returns based on NAV. The performance data quoted represents past performance. Past performance is not a guarantee of future results. Investment returns and ETF share values will fluctuate so that investors' shares, when redeemed, may be worth more or less than their original cost. ETF returns assume that dividends and capital gains distributions have been reinvested in the Fund at NAV. Current performance may be lower or higher than performance data quoted.

Short Municipal Index ETF/Pre-Refunded Municipal Index ETF

Among short-term municipal bonds, the state general obligation sector contributed most to the total return of the Short Municipal Index ETF. All other sectors contributed positive performance. In terms of state/U.S. territory, New York, and California contributed the most to the total return of the Fund, while Illinois was the only detractor from performance.

Municipal bonds from California and Illinois contributed the most to the total return of the Pre-Refunded Municipal Index ETF. Grouped by state/U.S. territory, no municipal bonds detracted from performance, but those from Arizona contributed the least.

Intermediate Municipal Index ETF

Municipal bonds from New York and California contributed the most to the total return of the Fund, while when grouped by state/U.S. territory, those from New Jersey detracted the most from performance, but only minimally. The sectors with the largest and second largest average weightings in the index, state general obligation, and local general obligation, were the two largest contributors to the Fund's performance. The local general sector detracted most from performance, but only minimally.

Long Municipal Index ETF

All sectors contributed positively to the Fund's total return, with the hospital sector being by far the greatest contributor. Municipal bonds issued by California and New York contributed the most to performance. Grouped by state/U.S. territory, municipal bonds issued by four states—Illinois, Kentucky, Montana, and Tennessee—were detractors from performance.

MARKET VECTORS MUNICIPAL INCOME ETFS

(unaudited)

Short High-Yield Municipal Index ETF/High-Yield Municipal Index ETF

While the hospital and the industrial development revenue/pollution control revenue (IDR/PCR) sectors contributed most to Short High-Yield Municipal Index ETF performance, the state general obligation and transportation sectors were the largest detractors from performance. Every single state/U.S. territory represented in the Fund—with the exception of Indiana, Maine, Massachusetts, Oregon, Puerto Rico, and Vermont—contributed positively to the Fund's total return, with municipal bonds from Ohio and Texas contributing the most to performance.

In the High-Yield Municipal Index ETF, the hospital and IDR/PCR sectors contributed by far the most to total return, and the special tax and transportation sectors contributed the least. Municipal bonds from California and Ohio made the greatest contribution to performance and those from Puerto Rico detracted most from performance.

CEF Municipal Income ETF

Over the six months under review, the average discount at which municipal closed-end funds (CEFs) traded first widened to over 10%, and then narrowed back close to its value at the beginning of the period. From a starting point on May 1, 2015 of -6.56%, the average discount had narrowed back to -6.82% by the end of the reporting period. Since many municipal CEFs use leverage, and short-term rates remained low during the period under review, the cost of leverage, too, remained relatively low. This was beneficial to the municipal closed-end fund market and the Fund returned 1.51% for the six-month period.

CEF MUNICIPAL INCOME ETF

PERFORMANCE COMPARISON

October 31, 2015 (unaudited)

Total Return	Share Price ¹	NAV	CEFMXTR ²
Six Months	0.79 %	1.51 %	1.69 %
One Year	6.15 %	6.37 %	6.81 %
Life* (annualized)	6.87 %	6.89 %	7.32 %
Life* (cumulative)	33.09%	33.22%	35.52 %

* since 7/12/11

Commencement date for the Market Vectors CEF Municipal Income ETF was 7/12/11.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (7/12/11) to the first day of secondary market trading in shares of the Fund (7/13/11), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting vaneck.com.

Gross Expense Ratio 0.53% / Net Expense Ratio 0.40%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes, extraordinary expenses and Acquired Fund Fees and Expenses) from exceeding 0.40% of the Fund's average daily net assets per year until at least September 1, 2016. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

Fund shares are not individually redeemable and will be issued and redeemed at their NAV only through certain authorized broker-dealers in large, specified blocks of shares called “creation units” and otherwise can be bought and sold only through exchange trading. Creation units are issued and redeemed principally in kind. Shares may trade at a premium or discount to their NAV in the secondary market.

The “Net Asset Value” (NAV) of a Market Vectors exchange-traded fund (ETF) is determined at the close of each business day, and represents the dollar value of one share of the fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV is not necessarily the same as the ETF’s intraday trading value. Market Vectors ETF investors should not expect to buy or sell shares at NAV.

S-Network Municipal Bond Closed-End Fund IndexSM is calculated and maintained by S-Network Global Indexes, LLC. S-Network does not sponsor, endorse, or promote the Fund and bears no liability with respect to the Fund or any security.

Index returns assume the reinvestment of all income and do not reflect any management fees or brokerage expenses associated with Fund returns. Investors cannot invest directly in the Index. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses.

S-Network Municipal Bond Closed-End Fund IndexSM (CEFMXTR) is composed of closed-end funds listed in the United States that are principally engaged in asset management processes designed to produce federally tax-exempt annual yield.

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HIGH-YIELD MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

October 31, 2015 (unaudited)

Total Return	Share Price ¹	NAV	LMEHTR ²
Six Months	1.78 %	1.67 %	2.45 %
One Year	5.23 %	4.95 %	6.44 %
Five Year	5.60 %	5.55 %	6.63 %
Life* (annualized)	8.95 %	8.92 %	10.21 %
Life* (cumulative)	78.16 %	77.82 %	92.51 %

* since 2/4/09

Commencement date for the Market Vectors High-Yield Municipal Index ETF was 2/4/09.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (2/4/09) to the first day of secondary market trading in shares of the Fund (2/5/09), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting vaneck.com.

Annual Fund Operating Expenses 0.35%

The Investment Management Agreement between Market Vectors ETF Trust and Van Eck Associates Corporation (the "Adviser") provides that the Adviser will pay all expenses of the Fund, except for the fee payment under the Investment Management Agreement, interest expense, offering costs, trading expenses, taxes and extraordinary expenses.

Fund shares are not individually redeemable and will be issued and redeemed at their NAV only through certain authorized broker-dealers in large, specified blocks of shares called “creation units” and otherwise can be bought and sold only through exchange trading. Creation units are issued and redeemed principally in kind. Shares may trade at a premium or discount to their NAV in the secondary market.

The “Net Asset Value” (NAV) of a Market Vectors exchange-traded fund (ETF) is determined at the close of each business day, and represents the dollar value of one share of the fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV is not necessarily the same as the ETF’s intraday trading value. Market Vectors ETF investors should not expect to buy or sell shares at NAV.

Barclays Inc. does not sponsor, endorse, or promote the Fund and bears no liability with respect to any such Funds or security.

Index returns assume the reinvestment of all income and do not reflect any management fees or brokerage expenses associated with Fund returns. Investors cannot invest directly in the Index. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses.

Barclays Municipal Custom High Yield Composite Index (LMEHTR) is made up of a 25%/75% blend of investment grade triple-B and non-investment grade munis, and draws 75% of its holdings from bonds issued as part of transaction sizes of \$100 million or more. To be included in the Index, bonds must have an outstanding par value of at least \$3 million for non-investment grade and \$7 million for investment grade; 25% of index in investment-grade triple-B bonds issued as part of transaction sizes of at least \$100 million in value; 50% of index in non-investment grade bonds issued as part of transaction of at least \$100 million; 25% of index in non-investment grade bonds issued as part of transaction of \$20-\$100 million in size; fixed rate; nominal maturity of greater than one year; dated-date after 12/31/1990.

INTERMEDIATE MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

October 31, 2015 (unaudited)

Total Return	Share Price ¹	NAV	LMT2TR ²
Six Months	1.57 %	1.96 %	2.20 %
One Year	2.81 %	2.86 %	3.43 %
Five Year	4.16 %	4.21 %	4.94 %
Life* (annualized)	4.76 %	4.76 %	5.59 %
Life* (cumulative)	44.44 %	44.47 %	53.71 %

* since 12/4/07

Commencement date for the Market Vectors Intermediate Municipal Index ETF was 12/4/07.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (12/4/07) to the first day of secondary market trading in shares of the Fund (12/6/07), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting vaneck.com.

Annual Fund Operating Expenses 0.24%

The Investment Management Agreement between Market Vectors ETF Trust and Van Eck Associates Corporation (the "Adviser") provides that the Adviser will pay all expenses of the Fund, except for the fee payment under the Investment Management Agreement, interest expense, offering costs, trading expenses, taxes and extraordinary expenses.

Fund shares are not individually redeemable and will be issued and redeemed at their NAV only through certain authorized broker-dealers in large, specified blocks of shares called “creation units” and otherwise can be bought and sold only through exchange trading. Creation units are issued and redeemed principally in kind. Shares may trade at a premium or discount to their NAV in the secondary market.

The “Net Asset Value” (NAV) of a Market Vectors exchange-traded fund (ETF) is determined at the close of each business day, and represents the dollar value of one share of the fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV is not necessarily the same as the ETF’s intraday trading value. Market Vectors ETF investors should not expect to buy or sell shares at NAV.

Barclays Inc. does not sponsor, endorse, or promote the Fund and bears no liability with respect to any such Fund or security.

Index returns assume the reinvestment of all income and do not reflect any management fees or brokerage expenses associated with Fund returns. Investors cannot invest directly in the Index. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses.

Barclays AMT-Free Intermediate Continuous Municipal Index (LMT2TR) is comprised of bonds that must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: Moody’s, S&P, and Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be investment-grade. They must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have a dated-date within the last five years, and must be at least six years but less than seventeen years from their maturity date. Remarketed issues, taxable municipal bonds, AMT municipal bonds, bonds with floating rates, and derivatives, are excluded from the benchmark.

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LONG MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

October 31, 2015 (unaudited)

Total Return	Share Price ¹	NAV	LMT3TR ²
Six Months	2.01 %	1.90 %	2.10 %
One Year	3.47 %	3.36 %	3.74 %
Five Year	4.96 %	4.97 %	5.83 %
Life* (annualized)	4.08 %	4.06 %	5.55 %
Life* (cumulative)	36.81 %	36.58 %	52.68 %

* since 1/2/08

Commencement date for the Market Vectors Long Municipal Index ETF was 1/2/08.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (1/2/08) to the first day of secondary market trading in shares of the Fund (1/7/08), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting vaneck.com.

Annual Fund Operating Expenses 0.24%

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Fund shares are not individually redeemable and will be issued and redeemed at their NAV only through certain authorized broker-dealers in large, specified blocks of shares called “creation units” and otherwise can be bought and sold only through exchange trading. Creation units are issued and redeemed principally in kind. Shares may trade at a premium or discount to their NAV in the secondary market.

The “Net Asset Value” (NAV) of a Market Vectors exchange-traded fund (ETF) is determined at the close of each business day, and represents the dollar value of one share of the fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV is not necessarily the same as the ETF’s intraday trading value. Market Vectors ETF investors should not expect to buy or sell shares at NAV.

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Index returns assume the reinvestment of all income and do not reflect any management fees or brokerage expenses associated with Fund returns. Investors cannot invest directly in the Index. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses.

Barclays AMT-Free Long Continuous Municipal Index (LMT3TR) is comprised of bonds that must be rated investment-grade (Baa3/BBB-or higher) by at least two of the following ratings agencies: Moody’s, S&P, and Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be investment-grade. They must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have a dated-date within the last five years, and must be at least seventeen years from their maturity date. Remarketed issues, taxable municipal bonds, AMT municipal bonds, bonds with floating rates, and derivatives, are excluded from the benchmark.

PRE-REFUNDED MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

October 31, 2015 (unaudited)

Total Return	Share Price ¹	NAV	LMPETR ²	
Six Months	1.09%	0.80%	0.89	%
One Year	0.84%	0.76%	1.01	%
Five Year	0.58%	0.77%	1.30	%
Life* (annualized)	1.10%	1.21%	1.71	%
Life* (cumulative)	7.68%	8.45%	12.08	%

* since 2/2/09

Commencement date for the Market Vectors Pre-Refunded Municipal Index ETF was 2/2/09.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (2/2/09) to the first day of secondary market trading in shares of the Fund (2/3/09), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting vaneck.com.

Annual Fund Operating Expenses 0.24%

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The “Net Asset Value” (NAV) of a Market Vectors exchange-traded fund (ETF) is determined at the close of each business day, and represents the dollar value of one share of the fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV is not necessarily the same as the ETF’s intraday trading value. Market Vectors ETF investors should not expect to buy or sell shares at NAV.

Barclays Inc. does not sponsor, endorse, or promote the Fund and bears no liability with respect to any such Fund or security.

Index returns assume the reinvestment of all income and do not reflect any management fees or brokerage expenses associated with Fund returns. Investors cannot invest directly in the Index. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses.

Barclays Municipal Pre-Refunded—Treasury-Escrowed Index (LMPETR) is comprised of pre-refunded and/or escrowed-to-maturity municipal bonds, provided that the collateral in the escrow account is comprised strictly of obligations of, and carry the full faith and credit of, the U.S. Treasury. Bonds must have an explicit or implicit credit rating of AAA; outstanding par value of at least \$7 million; issued as part of transaction of at least \$75 million in value; fixed rate coupon and denominated in U.S. dollars. Taxable municipal bonds, floating rate bonds, derivatives, and remarketed issues are excluded from the Index.

SHORT HIGH-YIELD MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

October 31, 2015 (unaudited)

Total Return	Share Price ¹	NAV	BMHYTR ²	
Six Months	(0.54)%	0.37%	1.54	%
One Year	1.09 %	1.86 %	3.93	%
Life* (annualized)	2.97 %	3.40 %	6.15	%
Life* (cumulative)	5.39 %	6.20 %	11.33	%

* since 1/13/14

Commencement date for the Market Vectors Short High-Yield Municipal Index ETF was 1/13/14.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (1/13/14) to the first day of secondary market trading in shares of the Fund (1/14/14), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting vaneck.com.

Annual Fund Operating Expenses 0.35%

The Investment Management Agreement between Market Vectors ETF Trust and Van Eck Associates Corporation (the "Adviser") provides that the Adviser will pay all expenses of the Fund, except for the fee payment under the Investment Management Agreement, interest expense, offering costs, trading expenses, taxes and extraordinary expenses.

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Fund shares are not individually redeemable and will be issued and redeemed at their NAV only through certain authorized broker-dealers in large, specified blocks of shares called “creation units” and otherwise can be bought and sold only through exchange trading. Creation units are issued and redeemed principally in kind. Shares may trade at a premium or discount to their NAV in the secondary market.

The “Net Asset Value” (NAV) of a Market Vectors exchange-traded fund (ETF) is determined at the close of each business day, and represents the dollar value of one share of the fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV is not necessarily the same as the ETF’s intraday trading value. Market Vectors ETF investors should not expect to buy or sell shares at NAV.

Barclays Inc. does not sponsor, endorse, or promote the Fund and bears no liability with respect to any such Fund or security.

Index returns assume the reinvestment of all income and do not reflect any management fees or brokerage expenses associated with Fund returns. Investors cannot invest directly in the Index. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses.

Barclays Municipal High Yield Short Duration Index (BMHYTR) is a market size weighted index composed of publicly traded municipal bonds that cover the U.S. dollar denominated high yield short-term tax-exempt bond market. The majority of the Index’s constituents are from the revenue sector, with some constituents being from the general obligation sector. The revenue sector is divided into industry sectors that consist of but may not be limited to electric, health care, transportation, education, water & sewer, resource recovery, leasing and special tax.

SHORT MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

October 31, 2015 (unaudited)

Total Return	Share Price ¹	NAV	LMT1TR ²
Six Months	0.97 %	1.08 %	1.36 %
One Year	0.62 %	1.02 %	1.57 %
Five Year	1.49 %	1.63 %	2.25 %
Life* (annualized)	2.65 %	2.71 %	3.31 %
Life* (cumulative)	22.28 %	22.85 %	28.45 %

* since 2/22/08

Commencement date for the Market Vectors Short Municipal Index ETF was 2/22/08.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (2/22/08) to the first day of secondary market trading in shares of the Fund (2/26/08), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting vaneck.com.

Annual Fund Operating Expenses 0.20%

The Investment Management Agreement between Market Vectors ETF Trust and Van Eck Associates Corporation (the "Adviser") provides that the Adviser will pay all expenses of the Fund, except for the fee payment under the Investment Management Agreement, interest expense, offering costs, trading expenses, taxes and extraordinary expenses.

Fund shares are not individually redeemable and will be issued and redeemed at their NAV only through certain authorized broker-dealers in large, specified blocks of shares called “creation units” and otherwise can be bought and sold only through exchange trading. Creation units are issued and redeemed principally in kind. Shares may trade at a premium or discount to their NAV in the secondary market.

The “Net Asset Value” (NAV) of a Market Vectors exchange-traded fund (ETF) is determined at the close of each business day, and represents the dollar value of one share of the fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV is not necessarily the same as the ETF’s intraday trading value. Market Vectors ETF investors should not expect to buy or sell shares at NAV.

Barclays Inc. does not sponsor, endorse, or promote the Fund and bears no liability with respect to any such Fund or security.

Index returns assume the reinvestment of all income and do not reflect any management fees or brokerage expenses associated with Fund returns. Investors cannot invest directly in the Index. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses.

Barclays AMT-Free Short Continuous Municipal Index (LMT1TR) is comprised of publicly traded municipal bonds that cover the U.S. dollar denominated short-term tax-exempt bond market and be rated Baa3/BBB- or higher by at least two of the following ratings agencies if all three agencies rate the security: Moody’s, S&P, and Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be at least Baa3/BBB-. Included bonds must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have a dated-date within the last five years, and must be at least one year but less than six years from their maturity date. Remarketed issues, taxable municipal bonds, AMT municipal bonds, bonds with floating rates, and derivatives, are excluded from the benchmark.

MARKET VECTORS ETF TRUST

EXPLANATION OF EXPENSES

(unaudited)

As a shareholder of a Fund, you incur operating expenses, including management fees and other Fund expenses. This disclosure is intended to help you understand the ongoing costs (in dollars) of investing in your Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The disclosure is based on an investment of \$1,000 invested at the beginning of the period and held for the period, May 1, 2015 to October 31, 2015.

Actual Expenses

The first line in the table below provides information about account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period."

Hypothetical Example for Comparison Purposes

The second line in the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

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

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	Beginning Account Value May 1, 2015	Ending Account Value October 31, 2015	Annualized Expense Ratio During Period	Expenses Paid During the Period* May 1, 2015- October 31, 2015
CEF Municipal				
Income ETF				
Actual	\$1,000.00	\$1,015.10	0.40 %	\$2.03
Hypothetical**	\$1,000.00	\$1,023.13	0.40 %	\$2.03
High-Yield				
Municipal				
Index ETF				
Actual	\$1,000.00	\$1,016.70	0.35 %	\$1.77
Hypothetical**	\$1,000.00	\$1,023.38	0.35 %	\$1.78
Intermediate				
Municipal				
Index ETF				
Actual	\$1,000.00	\$1,019.60	0.24 %	\$1.22
Hypothetical**	\$1,000.00	\$1,023.93	0.24 %	\$1.22
Long Municipal				
Index ETF				
Actual	\$1,000.00	\$1,019.00	0.24 %	\$1.22
Hypothetical**	\$1,000.00	\$1,023.93	0.24 %	\$1.22
Pre-Refunded				
Municipal				
Index ETF				
Actual	\$1,000.00	\$1,008.00	0.24 %	\$1.21
Hypothetical**	\$1,000.00	\$1,023.93	0.24 %	\$1.22
Short				
High-Yield				
Municipal				
Index ETF				
Actual	\$1,000.00	\$1,003.70	0.35 %	\$1.76
Hypothetical**	\$1,000.00	\$1,023.38	0.35 %	\$1.78
Short Municipal				
Index ETF				
Actual	\$1,000.00	\$1,010.80	0.20 %	\$1.01
Hypothetical**	\$1,000.00	\$1,024.13	0.20 %	\$1.02

Expenses are equal to the Fund's annualized expense ratio (for the six months ended October 31, 2015) multiplied
 * by the average account value over the period, multiplied by the number of days in the most recent fiscal half year
 divided by the number of days in the fiscal year (to reflect the one-half year period).

** Assumes annual return of 5% before expenses

CEF MUNICIPAL INCOME ETF

SCHEDULE OF INVESTMENTS

October 31, 2015 (unaudited)

Number of Shares		Value
CLOSED-END FUNDS: 99.8%		
41,691	Alliance Bernstein National Municipal Income Fund, Inc.	\$564,913
19,709	BlackRock Investment Quality Municipal Trust, Inc.	299,774
21,319	BlackRock Long-Term Municipal Advantage Trust	237,707
61,638	BlackRock Muni Intermediate Duration Fund, Inc.	863,548
34,913	BlackRock MuniAssets Fund, Inc.	476,563
13,295	BlackRock Municipal 2018 Term Trust	207,269
19,794	BlackRock Municipal 2020 Term Trust	313,339
12,010	BlackRock Municipal Bond Trust	187,116
12,565	BlackRock Municipal Income Quality Trust	176,790
49,774	BlackRock Municipal Income Trust	719,234
26,191	BlackRock Municipal Income Trust II	389,984
101,608	BlackRock Municipal Target Term Trust	2,121,575
33,382	BlackRock MuniEnhanced Fund, Inc.	394,575
15,809	BlackRock MuniHoldings Fund II, Inc.	237,767
15,690	BlackRock MuniHoldings Fund, Inc.	266,259
43,272	BlackRock MuniHoldings Investment Quality Fund	629,175
32,214	BlackRock MuniHoldings Quality Fund II, Inc.	430,057
18,884	BlackRock MuniHoldings Quality Fund, Inc.	249,458
20,442	BlackRock MuniVest Fund II, Inc.	328,503
63,318	BlackRock MuniVest Fund, Inc.	634,446
52,483	BlackRock MuniYield Fund, Inc.	763,628
15,211	BlackRock MuniYield Investment Fund	239,117
31,868	BlackRock MuniYield Quality Fund II, Inc.	424,800
67,812	BlackRock MuniYield Quality Fund III, Inc.	968,355
29,924	BlackRock MuniYield Quality Fund, Inc.	467,413
38,498	Deutsche Municipal Income Trust	523,573
30,065	Dreyfus Municipal Bond Infrastructure Fund, Inc.	366,192
22,575	Dreyfus Municipal Income, Inc.	217,623
69,906	Dreyfus Strategic Municipal Bond Fund, Inc.	560,646
70,323	Dreyfus Strategic Municipals, Inc.	585,087
97,792	Eaton Vance Municipal Bond Fund	1,251,738
14,202	Eaton Vance Municipal Bond Fund II	179,087
17,070	Eaton Vance Municipal Income 2028 Term Trust	301,115
19,385	Eaton Vance Municipal Income Trust	251,811
21,853	Eaton Vance National Municipal Opportunities Trust	464,158
64,157	Invesco Advantage Municipal Income Trust II	736,522
68,557	Invesco Municipal Income Opportunities Trust	476,471
97,827	Invesco Municipal Opportunity Trust	1,259,034
89,470	Invesco Municipal Trust	1,128,217

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85,301	Invesco Quality Municipal Income Trust	1,046,643
78,559	Invesco Trust for Investment Grade Municipals	1,033,836
52,589	Invesco Value Municipal Income Trust	839,320
Number of Shares		Value
31,653	MainStay Defined Term Municipal Opportunities Fund	\$568,488
51,478	MFS High Income Municipal Trust	251,727
67,710	MFS Municipal Income Trust	442,146
18,186	Neuberger Berman Intermediate Municipal Fund, Inc.	282,429
127,332	Nuveen AMT-Free Municipal Income Fund	1,688,422
12,774	Nuveen AMT-Free Municipal Value Fund	219,968
57,769	Nuveen Dividend Advantage Municipal Fund	811,655
48,733	Nuveen Dividend Advantage Municipal Fund 2	671,541
59,595	Nuveen Dividend Advantage Municipal Fund 3	825,391
44,097	Nuveen Dividend Advantage Municipal Income Fund	619,122
20,577	Nuveen Enhanced Municipal Value Fund	316,474
139,299	Nuveen Insured Municipal Opportunity Fund, Inc.	1,983,618
63,602	Nuveen Insured Quality Municipal Fund, Inc.	843,363
68,799	Nuveen Intermediate Duration Municipal Term Fund	872,371
18,821	Nuveen Intermediate Duration Quality Municipal Term Fund	237,709
47,401	Nuveen Investment Quality Municipal Fund, Inc.	724,761
64,542	Nuveen Municipal Advantage Fund, Inc.	871,962
41,948	Nuveen Municipal High Income Opportunity Fund	577,205
75,372	Nuveen Municipal Market Opportunity Fund, Inc.	1,009,231
202,392	Nuveen Municipal Value Fund, Inc.	2,038,088
96,271	Nuveen Performance Plus Municipal Fund, Inc.	1,421,923
32,444	Nuveen Premier Municipal Income Fund, Inc.	429,234
113,094	Nuveen Premium Income Municipal Fund 2, Inc.	1,568,614
61,136	Nuveen Premium Income Municipal Fund 4, Inc.	813,109
103,841	Nuveen Premium Income Municipal Fund, Inc.	1,420,545
79,977	Nuveen Quality Income Municipal Fund, Inc.	1,106,082
58,191	Nuveen Select Quality Municipal Fund, Inc.	793,143
25,543	Nuveen Select Tax-Free Income 2 Portfolio	344,320
18,890	Nuveen Select Tax-Free Income 3 Portfolio	267,482
23,901	Nuveen Select Tax-Free Income Portfolio	331,507
19,025	PIMCO Municipal Income Fund	285,375
51,404	PIMCO Municipal Income Fund II	637,410
26,952	PIMCO Municipal Income Fund III	308,600
10,720	Pioneer Municipal High Income Advantage Trust	144,613
25,296	Pioneer Municipal High Income Trust	332,895
81,257	Putnam Managed Municipal Income Trust	593,176

See Notes to Financial Statements

CEF MUNICIPAL INCOME ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Number of Shares		Value
58,194	Putnam Municipal Opportunities Trust	\$707,639
41,496	Western Asset Managed Municipals Fund, Inc.	592,563
9,757	Western Asset Municipal Defined Opportunity Trust, Inc.	233,680
31,473	Western Asset Municipal High Income Fund, Inc.	235,103
14,245	Western Asset Municipal Partners Fund, Inc.	221,225
Total Closed-End Funds		52,456,347
(Cost: \$53,571,813)		
Other assets less liabilities: 0.2%		115,043
NET ASSETS: 100.0%		\$52,571,390

Summary of Investments

by Sector (unaudited)	% of Investments	Value
Financial	100.0 %	\$52,456,347

The summary of inputs used to value the Fund's investments as of October 31, 2015 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Closed-End Funds	\$52,456,347	\$ —	\$ —	\$52,456,347

There were no transfers between levels during the period ended October 31, 2015.

See Notes to Financial Statements

HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

October 31, 2015 (unaudited)

Principal Amount		Value
MUNICIPAL BONDS: 97.3%		
Alabama: 1.5%		
	Alabama Industrial Development Authority, Solid Waste Disposal, Pine City Fiber Company Project (RB)	
\$745,000	6.45%, 11/30/15 (c)	\$747,116
2,250,000	6.45%, 11/30/15 (c)	2,258,685
	Alabama State University, General Tuition and Fee (RB) (XLCA)	
1,540,000	4.63%, 08/01/16 (c)	1,400,923
370,000	5.00%, 08/01/16 (c)	373,411
580,000	5.25%, 08/01/16 (c)	585,974
665,000	Birmingham-Baptist Medical Centers Special Care Facilities Financing Authority (RB)	
	5.00%, 11/15/15 (c)	665,984
	County of Jefferson, Alabama Sewer Revenue, Series D (RB)	
4,820,000	6.00%, 10/01/23 (c)	5,420,717
10,500,000	6.50%, 10/01/23 (c)	12,015,780
45,000	County of Jefferson, Alabama Sewer Revenue, Series E (RB)	
	7.00%, 10/01/23 (c) ^	11,439
1,145,000	Huntsville-Redstone Village Special Care Facilities Financing Authority (RB)	
	5.50%, 01/01/17 (c)	1,150,381
100,000	Montgomery Medical Clinic Board (RB)	
	5.25%, 03/01/16 (c)	100,471
		24,730,881
Alaska: 0.6%		
	Northern Tobacco Securitization Corp., Series A (RB)	
25,000	4.63%, 11/16/15 (c)	25,097
7,400,000	5.00%, 11/16/15 (c)	6,188,842
4,670,000	5.00%, 11/16/15 (c)	4,275,338
		10,489,277
American Samoa: 0.1%		
1,000,000	American Samoa Economic Development Authority (RB)	
	6.63%, 09/01/25 (c)	1,000,940
Arizona: 2.2%		
1,235,000	Apache County Industrial Development Authority, Series A (RB)	
	4.50%, 03/01/22 (c)	1,324,760
	Arizona Health Facilities Authority, Phoenix Children's Hospital, Series A (RB)	
950,000	4.00%, 02/01/17	981,958
200,000	5.00%, 02/01/20	224,624
350,000	5.00%, 02/01/21	398,440
2,165,000	5.00%, 02/01/22 (c)	2,364,591
730,000	5.00%, 02/01/22 (c)	785,794

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1,310,000	5.00%, 02/01/22 (c)	1,389,818
	Arizona Health Facilities Authority, The Beatitudes Campus Project (RB)	
365,000	5.10%, 10/01/16 (c)	368,760
1,960,000	5.20%, 10/01/16 (c)	1,933,422
Principal Amount		Value
Arizona: (continued)		
	Industrial Development Authority of Phoenix (RB)	
\$350,000	3.00%, 07/01/20	\$344,747
675,000	5.00%, 07/01/25 (c)	659,644
500,000	Industrial Development Authority of Phoenix, Basis Schools, Inc. Project, Series A (RB)	492,365
	5.00%, 07/01/25 (c)	
	Industrial Development Authority of Phoenix, Great Hearts Academies Project, Series A (RB)	
750,000	3.75%, 07/01/24	748,875
640,000	5.00%, 07/01/24 (c)	647,584
1,000,000	5.00%, 07/01/24 (c)	1,041,290
295,000	Industrial Development Authority of the County of Pima (RB)	294,652
	6.00%, 07/01/20 (c)	
	Mohave County Industrial Development Authority, Correctional Facilities Contract Revenue (RB)	90,058
85,000	7.50%, 05/01/19	
	Peoria Industrial Development Authority, Sierra Winds Life Care Community Project, Series A (RB)	405,480
400,000	5.00%, 11/15/24	
	Pima County, Arizona Industrial Development Authority, Charter School Projects, Series A (RB)	
5,490,000	5.50%, 07/01/17 (c)	5,368,451
1,880,000	5.63%, 07/01/17 (c)	1,760,018
	Pima County, Arizona Industrial Development Authority, Tucson Electric Power Company Project, Series A (RB)	1,536,038
1,400,000	5.25%, 10/01/20 (c)	
	Salt Verde Financial Corp. (RB)	
4,585,000	5.00%, 12/01/32	5,234,053
5,335,000	5.00%, 12/01/37	5,977,974
30,000	5.25%, 12/01/23	34,925
20,000	5.25%, 12/01/24	23,396
115,000	5.25%, 12/01/25	135,056
50,000	5.25%, 12/01/27	58,826
260,000	5.50%, 12/01/29	313,206
	Tempe, Arizona Industrial Development Authority, Friendship Village of Tempe, Series A (RB)	1,071,230
1,000,000	6.25%, 12/01/21 (c)	
	The Industrial Development Authority of the County of Pima, Edkey Charter Schools Project (RB)	959,890
1,000,000	6.00%, 07/01/20 (c)	
		36,969,925
Arkansas: 0.0%		
	County of Howard, Arkansas (RB)	
35,000	4.50%, 06/01/17 (c)	35,531

See Notes to Financial Statements

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HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
California: 10.4%		
\$70,000	Alameda Corridor Transportation Authority, Sub Lien, Series A (RB) (AMBAC) 1.57%, 10/01/17 ^	\$68,135
200,000	5.40%, 10/01/17 (c) California County Tobacco Securitization Agency (RB)	214,932
150,000	5.00%, 11/30/15 (c)	150,024
105,000	5.25%, 11/16/15 (c)	80,035
30,000	5.88%, 11/30/15 (c)	30,003
42,250,000	10.91%, 06/01/16 (c) ^ California County Tobacco Securitization Agency, Golden Gate Tobacco Funding Corp., Series A (RB)	607,978
4,115,000	5.00%, 06/01/17 (c)	3,183,446
15,000	5.00%, 06/01/17 (c) California County Tobacco Securitization Agency, Series A (RB)	12,481
1,000,000	5.45%, 12/01/18 (c)	1,003,880
3,555,000	5.60%, 12/01/18 (c)	3,465,876
3,500,000	5.70%, 12/01/18 (c)	3,334,730
44,500,000	California County Tobacco Securitization Agency, Series D (RB) 11.80%, 06/01/16 (c) ^	494,395
500,000	5.13%, 11/30/15 (c) California County Tobacco Securitization Agency, Sonoma County Securitization Corp. (RB)	466,725
2,000,000	5.25%, 11/30/15 (c)	1,826,820
80,000	California Health Facilities Financing Authority, Series A (RB) 4.25%, 11/15/22 (c)	81,509
500,000	California Municipal Finance Authority (RB) 4.25%, 02/01/25 (c)	509,165
1,000,000	California Municipal Finance Authority Revenue, Eisenhower Medical Center, Series A (RB) 5.75%, 07/01/20 (c)	1,088,710
500,000	5.50%, 11/01/25 (c) California Municipal Finance Authority, California Baptist University (RB)	503,435
1,000,000	6.13%, 11/01/23 (c)	1,086,390
60,000	California Municipal Finance Authority, Community Hospitals of Central California Obligated Group (RB) 5.50%, 02/01/19 (c)	65,923
850,000	6.00%, 06/01/22 (c) California Municipal Finance Authority, Rocketship Education, Series A (RB)	907,987
930,000	7.00%, 06/01/22 (c)	1,038,196
1,500,000		1,563,255

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	California Municipal Finance Authority, Santa Rosa Academy Project, Series A (RB)	
	6.00%, 07/01/22 (c)	
1,000,000	California Municipal Finance Authority, Series A (RB)	975,380
	5.63%, 03/01/25 (c)	
Principal Amount		Value
California: (continued)		
	California Statewide Communities Development Authority (RB)	
\$385,000	5.25%, 11/30/15 (c)	\$356,364
3,000,000	5.25%, 12/01/24 (c)	3,266,280
	California Statewide Communities Development Authority, Children's Hospitals (RB)	
110,000	5.00%, 08/15/17 (c)	114,248
	California Statewide Communities Development Authority, GNMA Collateralized-740 S. Olive St. Apartments, Series L (RB)	
1,005,000	4.90%, 07/20/19 (c)	1,040,848
	California Statewide Communities Development Authority, Lancer Plaza Project (RB)	
75,000	5.63%, 11/01/23 (c)	77,957
	California Statewide Communities Development Authority, Loma Linda University Medical Center, Series A (RB)	
4,910,000	5.25%, 12/01/24 (c)	5,136,989
2,750,000	5.25%, 12/01/24 (c)	2,923,250
4,170,000	5.50%, 12/01/24 (c)	4,370,952
	California Statewide Communities Development Authority, The Terraces at San Joaquin Gardens Project, Series A (RB)	
1,000,000	6.00%, 10/01/22 (c)	1,060,150
	California Statewide Community Development Authority, Daughters of Charity Health System (RB)	
40,000	5.25%, 11/30/15 (c)	36,883
	California Statewide Community Development Authority, Daughters of Charity Health System, Series A (RB)	
1,845,000	5.00%, 11/30/15 (c)	1,653,987
2,410,000	5.25%, 11/30/15 (c)	2,210,958
3,210,000	5.25%, 11/30/15 (c)	2,930,537
	California Statewide Financing Authority, Pooled Tobacco Securitization Program, Series A (RB)	
900,000	6.00%, 11/30/15 (c)	900,009
10,000,000	7.10%, 06/01/16 (c) ^	1,071,500
	California Statewide Financing Authority, Pooled Tobacco Securitization Program, Series B (RB)	
3,175,000	6.00%, 11/30/15 (c)	3,175,032
	California Statewide Financing Authority, Pooled Tobacco Securitization Program, Series D (RB)	
104,500,000	12.31%, 06/01/16 (c) ^	1,015,740
	Cathedral City, California Public Financing Authority (AMBAC) (TA)	
120,000	4.50%, 08/01/17 (c)	120,250
	Chino Public Financing Authority (ST)	
55,000	5.00%, 09/01/22 (c)	59,620

See Notes to Financial Statements

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Principal Amount		Value
California: (continued)		
\$250,000	City of Fremont, Community Facilities District No. 1 (ST) 5.00%, 09/01/25 (c)	\$273,320
750,000	City of Irvine, District No. 15-2 (SA) 5.00%, 09/02/25 (c)	801,600
125,000	City of Long Beach, California Marina System Revenue (RB) 5.00%, 05/15/25 (c)	133,291
1,000,000	City of Rocklin, Community Facilities District No. 10 (ST) 5.00%, 09/01/25 (c)	1,054,730
200,000	City of Roseville, Westpark Community Facility District No. 1 (ST) 5.00%, 09/01/25 (c)	214,760
25,000	County of Sacramento CA (CP) (AMBAC) 4.75%, 11/30/15 (c)	25,065
1,000,000	Foothill Transportation Corridor Agency, Tall Road Revenue, Series A (RB) 5.75%, 01/15/24 (c)	1,160,630
2,500,000	6.00%, 01/15/24 (c)	2,899,400
310,000	Foothill Transportation Corridor Agency, Tall Road Revenue, Series B-1 (RB) 5.00%, 07/15/17 (c) (p)	326,126
280,000	Foothill Transportation Corridor Agency, Tall Road Revenue, Series B-2 (RB) 5.00%, 07/15/19 (c) (p)	304,357
1,000,000	6.00%, 01/15/24 (c)	1,157,460
6,975,000	Foothill Transportation Corridor Agency, Tall Road Revenue, Series B-3 (RB) 5.42%, 07/15/22 (c) (p)	7,832,018
1,000,000	Foothill Transportation Corridor Agency, Tall Road Revenue, Series C (RB) 6.50%, 01/15/24 (c)	1,170,900
77,570,000	Golden State Tobacco Securitization Corp. (RB) 7.99%, 06/01/17 (c) ^	6,861,842
20,000,000	10.61%, 06/01/17 (c) ^	753,200
8,100,000	Golden State Tobacco Securitization Corp., California Tobacco Settlement, Series A-1 (RB) 4.50%, 06/01/17 (c)	7,913,943
3,495,000	5.00%, 06/01/17 (c)	3,118,414
11,095,000	5.13%, 06/01/17 (c)	9,396,799
18,215,000	5.75%, 06/01/17 (c)	16,690,404
2,000,000	Golden State Tobacco Securitization Corp., California Tobacco Settlement, Series A-2 (RB) 5.30%, 06/01/22 (c)	1,781,460
5,180,000	Inland Empire Tobacco Securitization Authority, Inland Empire Tobacco Securitization Corp., Series A (RB) 4.63%, 06/01/17 (c)	5,130,945

Principal Amount		Value
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California: (continued)

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\$69,500,000	Inland Empire Tobacco Securitization Authority, Inland Empire Tobacco Securitization Corp., Series E (RB) 11.09%, 06/01/17 (c) ^	\$657,470
655,000	Inland Empire Tobacco Securitization Authority, Series B (RB) 5.75%, 06/01/21 (c)	661,799
25,000,000	Inland Empire Tobacco Securitization Authority, Series C-1 (RB) 7.63%, 06/01/17 (c) ^	5,409,250
500,000	Lake Elsinore Public Financing Authority (ST) 5.00%, 09/01/25 (c)	536,900
50,000	Lincoln Public Financing Authority, Twelve Bridges, Series B (SA) 6.00%, 09/02/21 (c)	57,954
1,000,000	Orange County Community Facilities District, Series A (ST) 4.25%, 08/15/25 (c)	1,011,930
165,000	Palomar Pomerado Health Certificates (CP) 6.00%, 11/01/20 (c)	174,671
115,000	Patterson Public Financing Authority, Community Facilities District No. 2001-1, Series A (ST) 4.00%, 09/01/21	122,162
1,000,000	Perris Union High School District (ST) 5.00%, 03/01/25 (c)	1,069,910
750,000	Poway Unified School District Public Financing Authority, Series A (ST) 5.00%, 09/01/25 (c)	808,500
3,000,000	River Islands Public Financing Authority, Community Facilities District No. 2003-1, Series A-1 (ST) 5.50%, 09/01/22 (c)	3,118,770
20,000	Roseville Finance Authority (AMBAC) (ST) 4.38%, 09/01/17 (c)	20,021
3,600,000	San Buenaventura, California Community Memorial Health System (RB) 7.50%, 12/01/21 (c)	4,357,656
50,000	San Diego Redevelopment Agency (AMBAC) (TA) 4.75%, 11/30/15 (c)	50,054
20,000	San Francisco City and County Redevelopment Agency (TA) 6.25%, 02/01/21 (c)	23,890
1,750,000	San Joaquin Hills Transportation Corridor Agency (RB) 5.00%, 01/15/25 (c)	1,853,057
4,210,000	5.00%, 01/15/25 (c)	4,434,940
500,000	5.00%, 01/15/25 (c)	553,130
3,300,000	5.00%, 01/15/25 (c)	3,564,858
555,000	San Jose Redevelopment Agency, Series B (TA) (XLCA) 4.25%, 08/01/17 (c)	559,890
275,000	San Jose Redevelopment Agency, Series D (AMBAC) (TA) 5.00%, 08/01/17 (c)	293,200

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HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
California: (continued)		
\$10,000,000	Silicon Valley, California Tobacco Securitization Authority, Series A (RB) 7.40%, 06/01/17 (c) ^	\$2,561,700
44,500,000	Silicon Valley, California Tobacco Securitization Authority, Series D (RB) 11.32%, 06/01/17 (c) ^	549,130
1,000,000	Thousand Oaks, California Community Facilities Special Tax, District No. 1994-1 (ST) 5.38%, 09/01/22 (c)	1,049,670
240,000	Tobacco Securitization Authority of Northern California, Series A-1 (RB) 5.38%, 11/16/15 (c)	220,738
5,010,000	Tobacco Securitization Authority of Northern California, Series A-1 (RB) 5.50%, 11/16/15 (c)	4,512,106
3,325,000	Tobacco Securitization Authority of Southern California, Series A-1 (RB) 5.00%, 11/16/15 (c)	3,003,605
5,915,000	Tobacco Securitization Authority of Southern California, Series A-1 (RB) 5.13%, 11/16/15 (c)	5,201,119
100,000	Tustin Community Facilities District, Series A (ST) 5.00%, 09/01/25 (c)	107,714
100,000	Tustin Community Facilities District, Series A (ST) 5.00%, 09/01/25 (c)	107,967
750,000	Val Verde Unified School District (ST) 5.00%, 03/01/25 (c)	808,463
795,000	Vernon Electric System Revenue, Series A (RB) 5.13%, 08/01/19 (c)	876,853
1,115,000	Western Hills Water District, Diablo Grande Community Facilities District No. 1 (ST) 4.00%, 09/01/21	1,118,902
		172,739,607
Colorado: 1.4%		
1,150,000	City and County of Denver, Special Facilities Airport Revenue, United Air Lines Project, Series A (RB) 5.25%, 10/01/17 (c)	1,185,937
2,000,000	City and County of Denver, Special Facilities Airport Revenue, United Air Lines Project, Series A (RB) 5.75%, 10/01/17 (c)	2,089,460
1,035,000	City of Lakewood, Colorado Plaza Metropolitan District No. 1 (TA) 5.00%, 12/01/22 (c)	1,042,317
85,000	Colorado Health Facilities Authority (RB) 5.25%, 06/01/16 (c)	86,822
350,000	Colorado Health Facilities Authority, Covenant Retirement Communities, Inc., Series A (RB) 5.00%, 12/01/22 (c)	379,673
1,670,000	Colorado Health Facilities Authority, Covenant Retirement Communities, Inc., Series B (RB) 4.00%, 12/01/22 (c)	1,696,737
1,700,000	Colorado Health Facilities Authority, Health & Residential, Volunteers of America Care Facilities (RB) 5.30%, 11/30/15 (c)	1,619,658
Principal Amount		Value

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Colorado: (continued)

\$950,000	Colorado Health Facilities Authority, Health and Residential, Volunteers of America Care Facilities (RB) 5.20%, 11/30/15 (c)	\$950,542
1,000,000	Colorado Health Facilities Authority, Senior Residences Project (RB) 6.75%, 06/01/22 (c)	850,540
1,500,000	7.00%, 06/01/22 (c)	1,230,150
2,375,000	Colorado Health Facilities Authority, The Evangelical Lutheran Good Samaritan Society Project (RB) 5.00%, 06/01/22 (c)	2,508,237
500,000	Copperleaf Metropolitan District No 2 (GO) 5.25%, 12/01/20 (c)	517,945
500,000	5.75%, 12/01/20 (c)	517,590
2,000,000	Denver Convention Center Hotel Authority, Convention Center Hotel (RB) (XLCA) 5.25%, 11/01/16 (c)	2,075,360
25,000	Denver Convention Center Hotel Authority, Convention Center Hotel (RB) (XLCA) 5.00%, 11/01/16 (c)	25,424
25,000	Denver Health and Hospital Authority, Series A (RB) 4.75%, 12/01/16 (c)	25,722
20,000	E-470 Public Highway Authority, Series A (RB) 4.29%, 09/01/41 ^	6,599
9,000,000	5.38%, 09/01/40 ^	3,114,900
25,000	E-470 Public Highway Authority, Series C (RB) 5.25%, 09/01/20 (c)	27,937
250,000	Eaton Area Park and Recreation District (GO) 5.25%, 12/01/22 (c)	258,643
310,000	5.50%, 12/01/22 (c)	327,633
250,000	5.50%, 12/01/22 (c)	264,685
2,500,000	Salida Hospital District (RB) 5.25%, 10/01/16 (c)	2,510,200
		23,312,711

Connecticut: 0.4%

1,330,000	Connecticut State Resources Recovery Authority, American Refunding Fuel Comp. Project, Series A (RB) 6.45%, 11/30/15 (c)	1,331,064
705,000	Harbor Point Infrastructure Improvement District, Harbor Point Project, Series A (TA) 7.00%, 04/01/20 (c)	784,820
1,500,000	7.88%, 04/01/20 (c)	1,743,240
490,000	Town of Hamden, Connecticut, Series A (RB) 7.63%, 01/01/20 (c)	513,368
2,000,000	7.75%, 01/01/20 (c)	2,074,860
		6,447,352

See Notes to Financial Statements

Principal Amount		Value
Delaware: 0.2%		
\$2,525,000	Delaware Economic Development Authority, Indian River Power, LLC Project (RB) 5.38%, 10/01/20 (c)	\$2,606,633
District of Columbia: 1.7%		
50,000	District of Columbia (RB) 5.75%, 04/01/21 (c)	53,513
2,925,000	District of Columbia Provident Group- Howard Properties, LLC (RB) 5.00%, 10/01/22 (c)	2,802,384
395,000	5.00%, 10/01/22 (c)	386,215
2,065,000	5.00%, 10/01/22 (c)	2,069,688
25,000,000	District of Columbia Tobacco Settlement Financing Corp (RB) 6.87%, 06/15/16 (c) ^	3,133,500
25,000,000	10.46%, 06/15/16 (c) ^	1,096,000
19,000	District of Columbia Tobacco Settlement Financing Corp. (RB) 6.50%, 05/15/33	23,495
1,870,000	District of Columbia, The Howard University Issue, Series A (RB) 6.25%, 04/01/21 (c)	1,996,805
2,655,000	6.25%, 04/01/21 (c)	2,903,667
2,610,000	6.50%, 04/01/21 (c)	2,761,719
2,485,000	6.50%, 04/01/21 (c)	2,662,031
1,595,000	Metropolitan Washington Airports Authority, Dulles Toll Road Revenue, Series B (RB) 6.00%, 10/01/28 (c)	1,685,389
5,855,000	Metropolitan Washington Airports Authority, Dulles Toll Road, Second Senior Lien, Series A (RB) 5.00%, 04/01/22 (c)	6,162,622
270,000	5.03%, 10/01/37 ^	96,333
		27,833,361
Florida:		
5.1%		
1,490,000	Alachua County, Florida Health Facilities Authority, Oak Hammock at the University of Florida Project, Series A (RB) 8.00%, 10/01/22 (c)	1,833,564
1,530,000	Alachua County, Florida Health Facilities Authority, Terraces at Bonita Springs Project, Series A (RB) 8.00%, 11/15/21 (c)	1,836,872
1,000,000	8.13%, 11/15/21 (c)	1,184,360
2,000,000	Callaway, Florida Capital Improvement Revenue, Special Capital Extension Project (RB) 5.25%, 08/01/17 (c)	1,973,540
650,000	Cape Coral Health Facilities Authority (RB) 6.00%, 07/01/25 (c)	647,400
2,000,000	Capital Trust Agency, Inc. (RB) 7.75%, 01/01/21 (c)	1,896,320
Principal Amount		Value

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Florida: (continued)

\$1,000,000	Capital Trust Agency, Inc., Tuscan Senior Living Community Project, Series A (RB) 7.00%, 04/01/22 (c)	\$980,940
	City of Tallahassee, Florida Health Facilities Authority (RB)	
1,010,000	4.00%, 06/01/25 (c)	992,174
2,500,000	5.00%, 06/01/25 (c)	2,691,000
	County of Alachua, Florida Industrial Development, Florida Retirement Village, Inc. Project, Series A (RB)	
350,000	5.63%, 11/15/17 (c)	363,755
1,640,000	5.88%, 11/15/17 (c)	1,667,667
	County of Alachua, Industrial Development, Florida Retirement Village, Inc. Project, Series A (RB)	
1,660,000	5.88%, 11/15/17 (c)	1,678,426
	County of Brevard, Florida (RB)	
55,000	6.75%, 11/01/19 (c)	59,810
	County of Miami-Dade, Florida Seaport Department, Series A (RB)	
190,000	5.00%, 10/01/23 (c)	214,858
40,000	5.38%, 10/01/23 (c)	45,318
175,000	6.00%, 10/01/23 (c)	205,916
	County of Miami-Dade, Florida Seaport Department, Series B (RB)	
2,600,000	6.00%, 10/01/23 (c)	2,985,554
	Escambia County Health Facilities Authority, Baptist Hospital, Inc. Project, Series A (RB)	
70,000	6.00%, 08/15/20 (c)	80,699
	Florida Development Finance Corp. (RB)	
1,000,000	7.00%, 06/01/22 (c)	1,023,010
1,000,000	7.00%, 06/01/22 (c)	1,040,220
	Florida Development Finance Corp., Miami Arts Charter School Project, Series A (RB)	
360,000	5.63%, 06/15/24 (c)	359,806
450,000	5.88%, 06/15/24 (c)	451,926
695,000	6.00%, 06/15/24 (c)	689,308
	Florida Development Finance Corp., Renaissance Charter School, Inc. Projects, Series A (RB)	
1,000,000	5.75%, 06/15/24 (c)	1,017,910
2,850,000	7.63%, 06/15/21 (c)	3,358,440
	Halifax Hospital Medical Center (RB)	
45,000	5.00%, 06/01/16 (c)	45,720
35,000	5.25%, 06/01/16 (c)	35,657
	Lake County, Florida Industrial Development, Crane's View Lodge Project, Series A (RB)	
2,590,000	7.13%, 11/01/17 (c)	2,303,209
	Lee County, Florida Industrial Development Authority Health Care Facilities, Shell Point/Alliance Obligation Group (RB)	
130,000	5.00%, 05/15/17 (c)	134,512

See Notes to Financial Statements

HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
Florida: (continued)		
	Lee County, Florida Industrial Development Authority, Industrial Development, Community Charter Schools, LLC Projects, Series A (RB)	
\$2,400,000	5.25%, 06/15/17 (c)	\$2,433,576
3,500,000	5.38%, 06/15/17 (c)	3,540,985
2,825,000	5.75%, 06/15/22 (c)	2,915,626
	Martin County, Florida Health Facilities Authority (RB)	
100,000	5.13%, 11/15/21 (c)	107,359
800,000	5.50%, 11/15/21 (c)	883,096
2,000,000	5.50%, 11/15/21 (c)	2,153,760
	Miami Beach Health Facilities Authority, Mount Sinai Medical Center (RB)	
1,950,000	4.25%, 11/15/19 (c)	1,954,270
925,000	5.00%, 11/15/24 (c)	993,071
4,910,000	5.00%, 11/15/24 (c)	5,302,211
	Mid-Bay Bridge Authority, First Senior Lien, Series A (RB) (AGM)	
500,000	5.00%, 10/01/25 (c)	540,130
500,000	5.00%, 10/01/25 (c)	548,705
1,000,000	Mid-Bay Bridge Authority, Series C (RB) 5.00%, 10/01/25 (c)	1,077,710
915,000	Midtown Miami Community Development District, Infrastructure Project, Series B (SA) 4.25%, 05/01/23 (c)	967,292
	Midtown Miami Community Development District, Parking Garage Project, Series A (SA)	
2,755,000	4.25%, 05/01/23 (c)	2,912,448
1,485,000	5.00%, 05/01/23 (c)	1,553,874
	Orange County, Florida Health Facilities Authority, Orlando Lutheran Towers, Inc. (RB)	
2,750,000	5.50%, 07/01/17 (c)	2,794,137
1,200,000	5.50%, 07/01/17 (c)	1,230,840
1,100,000	5.70%, 11/30/15 (c)	1,101,562
500,000	Orange County, Florida Industrial Development Authority, VitAG Florida LLC Project (RB) 8.00%, 07/01/24 (c)	507,070
	Orlando, Florida Aviation Authority, JetBlue Airways Corp. Project (RB)	
2,190,000	5.00%, 05/15/23 (c)	2,242,385
1,500,000	5.00%, 05/15/23 (c)	1,594,680
1,500,000	Palm Beach County Health Facilities Authority, Sinai Residences of Boca Raton Project, Series A (RB) 7.50%, 06/01/22 (c)	1,795,185
500,000	Palm Beach County Health Facilities Authority, Sinai Residences of Boca Raton Project, Series C (RB) 6.00%, 06/01/21	553,460
150,000	Pinellas County Educational Facilities Authority, Eckerd College Project (RB) (ACA) 4.75%, 10/01/16 (c)	152,250
Principal Amount		Value

Florida: (continued)

	Sarasota County, Florida Health Facilities Authority (RB)	
\$2,055,000	5.75%, 07/01/17 (c)	\$2,058,041
1,785,000	5.75%, 07/01/17 (c)	1,796,602
3,345,000	Stuart, Florida Capital Trust Agency, Stuart Lodge Project, Series B (RB) 7.38%, 01/01/18 (c)	3,274,119
420,000	Sumter County, Florida Village Community Development District No. 8, Phase II (SA) 6.13%, 05/01/20 (c)	483,340
910,000	Sumter County, Florida Village Community Development District No. 9, Special Assessment Revenue (SA) 5.50%, 05/01/22 (c)	1,038,674
2,945,000	Tavares, Florida Osprey Lodge at Lakeview Crest, Series A (RB) 8.75%, 07/01/16 (c)	2,755,666
1,315,000	Town of Davie, Florida Nova Southeastern University Project, Series A (RB) 6.00%, 04/01/23 (c)	1,533,461
		84,593,476

Georgia: 0.9%

15,000	Albany-Dougherty Inner City Authority, Series A (RB) (XLCA) 4.50%, 11/30/15 (c)	14,629
25,000	Baldwin County Hospital Authority (RB) 5.25%, 11/30/15 (c)	22,157
70,000	DeKalb County, Georgia Hospital Authority, DeKalb Medical Center, Inc. Project (RB) 5.25%, 09/01/20	76,844
200,000	6.00%, 09/01/20 (c)	220,608
2,100,000	6.13%, 09/01/20 (c)	2,281,440
100,000	Gainesville, Georgia Redevelopment Authority (RB) 5.13%, 03/01/17 (c)	100,164
500,000	Greene County Development Authority, Glen-I LLC Project, Series A (RB) 6.13%, 01/01/25	501,320
600,000	Greene County Development Authority, Glen-I, LLC Project, Series A (RB) 7.25%, 01/01/25 (c)	601,902
	Private Colleges & Universities Authority, The Savannah College of Art & Design Project (RB)	
5,000,000	4.13%, 04/01/24 (c)	4,993,250
5,000,000	5.00%, 04/01/24 (c)	5,387,150
		14,199,464

Guam: 0.7%

1,000,000	A. B. Won Pat International Airport Authority, Series C (RB) 5.00%, 10/01/21	1,135,600
60,000	Government of Guam, Series A (GO) 5.00%, 11/15/17 (c)	64,976

See Notes to Financial Statements

Principal Amount		Value
Guam: (continued)		
\$1,000,000	Guam Economic Development & Commerce Authority (RB) 5.63%, 06/01/17 (c)	\$919,400
1,325,000	Guam Government Department of Education, John F. Kennedy Project, Series A (CP) 6.88%, 12/01/20 (c)	1,456,003
1,250,000	Guam Government Limited Obligation, Series A (RB) 5.63%, 12/01/19 (c)	1,403,250
355,000	Guam Government Waterworks Authority (RB) 5.50%, 07/01/20 (c)	394,032
3,530,000	5.50%, 07/01/23 (c)	3,936,479
355,000	5.63%, 07/01/20 (c)	392,609
1,545,000	Guam Power Authority, Series A (RB) 5.00%, 10/01/22 (c)	1,663,980
250,000	5.50%, 10/01/20 (c)	274,250
		11,640,579
Hawaii: 0.2%		
1,380,000	Kuakini Health System, Series A (RB) 6.38%, 11/30/15 (c)	1,382,912
2,050,000	Kuakini Health System, Special Purpose Revenue, Series A (RB) 6.30%, 11/30/15 (c)	2,058,282
		3,441,194
Illinois: 5.8%		
280,000	Chicago Board of Education (GO) 5.00%, 12/01/18 (c)	258,132
205,000	5.25%, 12/01/18 (c)	201,031
8,565,000	Chicago Board of Education, Series A (GO) 5.00%, 12/01/22 (c)	7,414,892
55,000	5.25%, 12/01/16	56,181
75,000	5.50%, 12/01/19	77,059
305,000	Chicago Board of Education, Series B (GO) 5.00%, 12/01/22 (c)	271,615
350,000	Chicago Board of Education, Series C (GO) 4.25%, 12/01/18	343,567
320,000	5.00%, 12/01/17	323,885
295,000	5.00%, 12/01/18 (c)	274,332
500,000	5.00%, 12/01/18 (c)	494,475
305,000	Chicago Board of Education, Series F (GO) 5.00%, 12/01/17	308,703
1,000,000	5.00%, 12/01/18	1,002,780
2,500,000	5.00%, 12/01/19	2,495,350
195,000	5.00%, 12/01/20 (c)	175,988
1,000,000	5.00%, 12/01/20	988,950
400,000	Chicago O'Hare International Airport (RB) 5.50%, 01/01/23 (c)	460,632

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100,000	Chicago, Illinois Project & Refunding, Series A (GO) (AMBAC) 5.00%, 01/01/17 (c)	101,695
Principal Amount		Value
Illinois: (continued)		
\$225,000	Chicago, Illinois, Series A (GO) 5.00%, 01/01/18	\$231,806
480,000	5.00%, 01/01/20 (c)	483,547
1,000,000	5.00%, 01/01/24 (c)	999,930
100,000	5.25%, 01/01/18 (c)	101,110
1,200,000	5.25%, 01/01/21 (c)	1,212,324
2,750,000	5.25%, 01/01/24 (c)	2,800,930
500,000	5.50%, 01/01/25 (c)	518,900
	Chicago, Illinois, Series C (GO)	
125,000	5.00%, 01/01/19 (c)	125,028
300,000	5.00%, 01/01/20	309,285
	City of Chicago IL (GO)	
1,000,000	5.00%, 01/01/19 (c)	1,002,250
340,000	5.00%, 01/01/19 (c)	341,948
1,500,000	5.00%, 01/01/22 (c)	1,522,920
235,000	5.00%, 01/01/25	237,566
950,000	City of Chicago, Illinois Neighborhood Alive 21 Program, Series B (GO) 5.25%, 01/01/25 (c)	970,017
	City of Chicago, Series A (GO)	
700,000	4.63%, 01/01/21 (c)	645,512
300,000	5.00%, 01/01/18 (c)	306,252
450,000	5.00%, 01/01/20 (c)	452,484
300,000	5.00%, 01/01/21 (c)	299,730
625,000	5.00%, 01/01/22 (c)	625,613
250,000	5.00%, 01/01/24 (c)	250,150
1,500,000	5.25%, 01/01/24 (c)	1,529,805
1,000,000	5.38%, 01/01/25 (c)	1,027,220
200,000	City of Chicago, Series A-2 (GO) (AMBAC) 5.50%, 01/01/18	204,628
465,000	City of Harvey, Illinois, Series A (GO) 5.50%, 12/01/17 (c)	355,581
2,100,000	Cook County, Illinois Recovery Zone Facility, Navistar International Corp. Project (RB) 6.50%, 10/15/20 (c)	2,170,539
3,600,000	Harvey, Illinois, Series A (GO) 5.63%, 12/01/17 (c)	2,696,400
	Illinois Finance Authority (RB)	
160,000	4.00%, 09/01/22 (c)	153,915
40,000	5.75%, 10/01/19 (c)	42,837
560,000	6.13%, 05/15/19 (c)	628,992
	Illinois Finance Authority, Centegra Health System, Series A (RB)	
635,000	4.63%, 09/01/24 (c)	646,252
2,000,000	5.00%, 09/01/24 (c)	2,118,380
20,000	Illinois Finance Authority, Elmhurst Memorial Healthcare, Series A (RB) 5.63%, 01/01/18 (c)	21,322
	Illinois Finance Authority, Franciscan Communities, Inc., Series A (RB)	

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2,025,000	4.75%, 05/15/23 (c)	2,015,442
4,800,000	5.13%, 05/15/23 (c)	4,858,224
1,500,000	5.25%, 05/15/23 (c)	1,525,140
425,000	Illinois Finance Authority, Friendship Village of Schaumburg, Series A (RB) 5.63%, 11/30/15 (c)	424,975

See Notes to Financial Statements

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HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
Illinois: (continued)		
	Illinois Finance Authority, Greenfields of Geneva Project, Series A (RB)	
\$ 1,000,000	8.13%, 02/15/20 (c)	\$ 1,051,360
3,000,000	8.25%, 02/15/20 (c)	3,154,200
	Illinois Finance Authority, Illinois Institute of Technology, Series A (RB)	
1,000,000	5.00%, 04/01/16 (c)	956,800
3,000,000	5.00%, 04/01/16 (c)	3,002,610
	Illinois Finance Authority, Lutheran Home and Obligated Group (RB)	
500,000	5.50%, 05/15/22 (c)	533,840
	Illinois Finance Authority, Lutheran Home and Services Group (RB)	
1,000,000	5.75%, 05/15/22 (c)	1,035,700
	Illinois Finance Authority, Montgomery Place Project, Series A (RB)	
25,000	5.75%, 05/15/17 (c)	25,181
	Illinois Finance Authority, Navistar International Corp. Project (RB)	
3,175,000	6.50%, 10/15/20 (c)	3,281,648
	Illinois Finance Authority, Norwegian American Hospital Inc. (RB)	
1,000,000	7.75%, 09/15/20 (c)	1,160,880

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	Illinois Finance Authority, Park Place of Elmhurst Project, Series A (RB)	
300,000	8.00%, 11/20/15 (c)	171,312
610,000	8.00%, 05/15/20 (c)	336,543
1,625,000	8.13%, 05/15/20 (c)	980,915
	Illinois Finance Authority, Peace Village (RB)	
655,000	5.25%, 08/15/23	683,172
	Illinois Finance Authority, Roosevelt University Project (RB)	
1,000,000	6.25%, 10/01/19 (c)	1,079,870
2,000,000	6.50%, 10/01/19 (c)	2,162,620
	Illinois Finance Authority, Series A (RB)	
50,000	7.90%, 02/15/17 (c)	51,012
	Illinois Finance Authority, Silver Cross Hospital and Medical Center, Series C (RB)	
500,000	5.00%, 08/15/25 (c)	546,895
1,125,000	5.00%, 08/15/25 (c)	1,210,725
	Illinois Finance Authority, Swedish Covenant Hospital, Series A (RB)	
690,000	5.75%, 02/15/20 (c)	765,072
2,070,000	6.00%, 02/15/20 (c)	2,271,349
	Illinois Finance Authority, The Admiral At The Lake Project, Series A (RB)	
7,000,000	8.00%, 05/15/20 (c)	8,050,770
1,565,000	8.00%, 05/15/20 (c)	1,808,279
	Illinois Finance Authority, The Admiral At The Lake Project, Series B (RB)	
150,000	7.38%, 11/20/15 (c)	150,312

**Principal
Amount**

Value

Illinois: (continued)

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	Illinois Railsplitter Tobacco Settlement Authority (RB)	
\$1,030,000	5.00%, 06/01/18	\$1,120,166
500,000	5.00%, 06/01/19	555,885
350,000	5.25%, 06/01/20	399,655
45,000	5.25%, 06/01/21	52,137
200,000	5.38%, 06/01/21	233,028
1,635,000	5.50%, 06/01/21 (c)	1,911,920
150,000	Illinois Sports Facilities Authority (RB) (AMBAC) 4.65%, 06/15/26 ^	94,410
295,000	Metropolitan Pier & Exposition Authority, Dedicated State Tax Revenue (RB) (NATL) 5.65%, 06/15/22	321,624
	Metropolitan Pier & Exposition Authority, McCormick Place Expansion Project (RB)	
2,000,000	5.00%, 06/15/20 (c)	2,033,640
105,000	5.00%, 06/15/22 (c)	107,607
1,115,000	5.00%, 12/15/25 (c)	1,151,605
380,000	5.25%, 06/15/20 (c)	391,259
	Metropolitan Pier and Exposition Authority, Dedicated State Tax Revenue (RB)	
15,000	6.75%, 06/15/17 (c) ^	14,378
15,000	6.75%, 06/15/17 (c) ^	14,832
720,000	1.51%, 06/15/18 ^	687,233
4,000,000	Southwestern Illinois Development Authority, United States Steel Corp. Project (RB) 5.75%, 08/01/22 (c)	3,570,560
200,000	State of Illinois (GO) 5.00%, 03/01/22 (c)	206,774
100,000	Village of Hillside, Illinois (TA) 7.00%, 01/01/18 (c)	107,508
		96,551,507

Indiana: 3.1%

	Carmel, Indiana, The Barrington of Carmel Project, Series A (RB)	
1,500,000	7.13%, 11/15/22 (c)	1,681,305
2,000,000	7.13%, 11/15/22 (c)	2,235,480
	City of Anderson, Indiana, Anderson University Project (RB)	
175,000	5.00%, 04/01/17 (c)	166,178
525,000	5.00%, 04/01/17 (c)	514,710
795,000	5.00%, 04/01/17 (c)	800,009
1,000,000	City of Rockport, Indiana, Series A (RB) 7.00%, 02/01/22 (c)	887,500
1,010,000	City of Rockport, Indiana, Series B (RB) 1.75%, 06/01/18 (p)	1,017,121
1,900,000	Indiana Finance Authority, Environmental Improvement Revenue, United States Steel Corp. Project (RB) 6.00%, 12/01/19	1,952,269

See Notes to Financial Statements

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Principal Amount		Value
Indiana: (continued)		
	Indiana Finance Authority, I-69 Section 5 Project (RB)	
\$5,265,000	5.00%, 09/01/24 (c)	\$5,532,988
1,250,000	5.25%, 09/01/24 (c)	1,366,125
	Indiana Finance Authority, King's Daughters' Hospital & Health Services (RB)	
1,475,000	5.13%, 08/15/20 (c)	1,621,836
1,475,000	5.50%, 08/15/20 (c)	1,591,613
2,500,000	5.50%, 08/15/20 (c)	2,728,550
	Indiana Finance Authority, Ohio River Bridges East End Crossing Project, Series A (RB)	
1,600,000	5.00%, 07/01/23 (c)	1,671,264
3,000,000	5.00%, 07/01/23 (c)	3,103,950
6,400,000	5.25%, 07/01/23 (c)	6,737,280
	Indiana Finance Authority, Ohio Valley Electric Corp. Project, Series A (RB)	
5,200,000	5.00%, 06/01/22 (c)	5,394,324
2,570,000	5.00%, 06/01/22 (c)	2,714,177
	Indiana Finance Authority, United States Steel Corp. Project (RB)	
1,040,000	5.75%, 08/01/22 (c)	928,346
2,275,000	6.00%, 06/01/20 (c)	2,260,349
20,000	Indianapolis Airport Authority, Federal Express Corp. Project (RB) 5.10%, 01/15/17	20,938
	Vigo County, Indiana Hospital Authority, Union Hospital, Inc. (RB)	
2,000,000	5.70%, 09/01/17 (c)	2,070,200
3,000,000	5.75%, 09/01/17 (c)	3,098,280
1,160,000	5.80%, 09/01/17 (c)	1,197,978
		51,292,770
Iowa: 2.5%		
3,000,000	City of Coralville, Iowa, Series D (CP) 5.25%, 06/01/16 (c)	3,006,270
5,705,000	Iowa Finance Authority, Alcoa, Inc. Project (RB) 4.75%, 08/01/22 (c)	5,743,851
4,340,000	Iowa Finance Authority, Iowa Fertilizer Co. Project (RB) 5.00%, 12/01/19	4,591,894
2,700,000	5.50%, 12/01/18 (c)	2,864,160
4,715,000	Iowa Finance Authority, Iowa Fertilizer Company Project (RB) 5.25%, 12/01/23 (c)	5,138,501
163,200	Iowa Finance Authority, Senior Living (RB) 2.00%, 11/30/15 (c)*	816
870,000	2.70%, 11/15/24 (c)	784,018
1,500,000	Iowa Higher Education Loan Authority (RB) 5.00%, 10/01/25 (c)	1,480,275
20,000	Iowa Higher Education Loan Authority, Upper Iowa University Project (RB) 4.00%, 09/01/23 (c)	19,762
2,065,000	5.00%, 09/01/23 (c)	2,074,148
2,750,000	5.00%, 09/01/23 (c)	2,618,935

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620,000	5.75%, 09/01/20 (c)	662,098
1,345,000	6.00%, 09/01/20 (c)	1,414,267
Principal Amount		Value
Iowa: (continued)		
\$180,000	Iowa Tobacco Settlement Authority, Series B (RB) 5.60%, 06/01/17 (c)	\$177,802
3,000,000	Iowa Tobacco Settlement Authority, Series C (RB) 5.38%, 11/30/15 (c)	2,801,190
7,290,000	5.50%, 11/30/15 (c)	6,845,091
10,000,000	Iowa Tobacco Settlement Authority, Series D (RB) 7.15%, 11/30/15 (c) ^	1,150,100
160,000	Tobacco Settlement Authority, Series C (RB) 5.63%, 11/30/15 (c)	152,061
		41,525,239
Kansas: 1.1%		
2,255,000	Arkansas City Public Building Commission (RB) 6.25%, 09/01/19 (c)	2,213,621
2,000,000	Manhattan, Kansas Health Care Facility Revenue, Meadowlark Hills Retirement Community, Series A (RB) 5.00%, 05/15/17 (c)	2,002,580
1,000,000	5.00%, 05/15/17 (c)	1,011,580
8,425,000	Overland Park, Kansas Development Corp. (RB) 5.13%, 01/01/17 (c)	8,454,909
100,000	5.13%, 01/01/17 (c)	100,579
1,000,000	5.25%, 01/01/17 (c)	1,008,310
2,550,000	Overland Park, Kansas, Prairiefire At Lionsgate Project (RB) 6.00%, 12/15/22 (c)	2,321,341
500,000	Wyandotte County, Kansas City Unified Government, Series A (RB) 5.00%, 09/01/25 (c)	500,505
500,000	6.00%, 09/01/25 (c)	498,975
		18,112,400
Kentucky: 1.4%		
2,500,000	County of Ohio, Kentucky Pollution Control, Big Rivers Electric Corp. Project, Series A (RB) 6.00%, 07/15/20 (c)	2,530,275
30,000	Kentucky Economic Development Finance Authority (RB) 4.13%, 11/15/20	30,034
1,230,000	4.25%, 07/01/25 (c)	1,223,936
1,500,000	6.50%, 06/01/20 (c)	1,722,135
2,000,000	Kentucky Economic Development Finance Authority, Masonic Homes of Kentucky, Inc. (RB) 5.38%, 11/15/22 (c)	2,030,940
1,000,000	5.50%, 11/15/22 (c)	997,060
1,000,000	Kentucky Economic Development Finance Authority, Next Generation Kentucky Information Highway Project (RB) 5.00%, 07/01/25 (c)	1,080,240

See Notes to Financial Statements

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HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
Kentucky: (continued)		
	Kentucky Economic Development Finance Authority, Owensboro Medical Health System, Inc., Series A (RB)	
\$490,000	5.75%, 06/01/20 (c)	\$549,863
2,100,000	6.00%, 06/01/20 (c)	2,379,300
1,325,000	6.38%, 06/01/20 (c)	1,516,939
	Kentucky Economic Development Finance Authority, Owensboro Medical Health System, Inc., Series B (RB)	
2,025,000	6.38%, 06/01/20 (c)	2,318,341
	Kentucky Economic Development Finance Authority, Rosedale Green Project (RB)	
500,000	5.50%, 11/15/25 (c)	503,825
500,000	5.75%, 11/15/25 (c)	503,775
	Kentucky Public Transportation Infrastructure Authority, Downtown Cross Project, Series A (RB)	
1,375,000	5.00%, 07/01/17	1,464,746
3,635,000	5.75%, 07/01/23 (c)	4,030,633
		22,882,042
Louisiana: 2.7%		
	City of New Orleans, Louisiana (RB)	
200,000	5.00%, 06/01/21	231,958
1,850,000	5.00%, 06/01/24 (c)	2,043,898
500,000	5.00%, 12/01/24 (c)	548,895
1,135,000	5.00%, 12/01/24 (c)	1,261,700
	Jefferson Parish Hospital Service District No. 2 (RB)	
245,000	6.25%, 07/01/21 (c)	274,839
1,145,000	6.38%, 07/01/21 (c)	1,279,320
	Juban Crossing Economic Development District, Series C (RB)	
1,000,000	7.00%, 03/15/25 (c)	1,004,470
	Louisiana Environmental Facilities & Community Development Authority, Westlake Chemical Corp. Project (RB)	
725,000	6.75%, 11/01/17 (c)	786,864
	Louisiana Local Government Environmental Facilities and Community Development Authority, St. James Place of Baton Rouge Project, Series A (RB)	
1,000,000	6.25%, 11/15/25 (c)	1,000,710
	Louisiana Local Government Environmental Facilities and Community Development Authority, Westlake Chemical Corp. Project, Series A (RB)	
1,560,000	6.50%, 08/01/20 (c)	1,835,012
	Louisiana Local Government Environmental Facilities and Community Development Authority, Westlake Chemical Corp. Project, Series A-1 (RB)	
2,300,000	6.50%, 11/01/20 (c)	2,710,297

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Principal Amount		Value
Louisiana: (continued)		
\$2,000,000	Louisiana Local Government Environmental Facilities and Community Development Authority, Westlake Chemical Corp. Project, Series A-2 (RB) 6.50%, 11/01/20 (c)	\$2,356,780
575,000	Louisiana Public Facilities Authority, Black & Gold Facilities Project, Series A (RB) (CIFG) 4.50%, 07/01/16 (c)	501,780
1,450,000	Louisiana Public Facilities Authority, Lake Charles Memorial Hospital Project (RB) 6.38%, 12/01/19 (c)	1,570,364
2,500,000	Louisiana Public Facilities Authority, Louisiana Pellets, Inc. Project (RB) 7.75%, 07/01/24 (c)	2,454,725
2,000,000	Louisiana Public Facilities Authority, Louisiana Pellets, Inc. Project, Series A (RB) 8.38%, 07/01/24 (c)	2,056,020
825,000	Louisiana Public Facilities Authority, Ochsner Clinic Foundation Project (RB) 4.25%, 05/15/25 (c)	837,276
15,000	6.38%, 05/15/21 (c)	18,062
3,250,000	Louisiana Public Facilities Authority, Solid Waste Disposal Revenue, Louisiana Pellets, Inc. Project, Series A (RB) 7.50%, 07/01/23	3,362,125
2,025,000	Parish of St. Charles, Valero Project (RB) 4.00%, 06/01/22 (p)	2,159,926
6,595,000	Saint John, Louisiana Marathon Oil Corp. Project, Series A (RB) 5.13%, 06/01/17 (c)	6,792,454
2,750,000	Tobacco Settlement Financing Corp. (RB) 5.00%, 05/15/20	3,103,072
2,160,000	5.00%, 05/15/23	2,496,463
4,000,000	5.25%, 05/15/23 (c)	4,349,400
		45,036,410
Maine: 0.5%		
50,000	Maine Health & Higher Educational Facilities Authority (RB) 5.25%, 07/01/21	54,885
2,000,000	Maine Health & Higher Educational Facilities Authority, Eastern Maine Medical Center Obligated Group Issue (RB) 5.00%, 07/01/23 (c)	2,154,220
1,735,000	Maine Health and Higher Educational Facilities Authority, General Medical Center Issue (RB) 6.00%, 07/01/21 (c)	1,939,765
2,220,000	6.75%, 07/01/21 (c)	2,461,070
50,000	6.95%, 07/01/21 (c)	55,923
55,000	7.50%, 07/01/21 (c)	65,208

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Principal Amount		Value
Maine: (continued)		
\$2,000,000	Rumford, Maine Solid Waste Disposal, Boise Cascade Corp. (RB) 6.88%, 11/30/15 (c)	\$ 2,007,740
		8,738,811
Maryland: 1.8%		
1,000,000	Anne Arundel County Consolidated Special Taxing District (ST) 5.25%, 07/01/24 (c)	1,015,980
2,445,000	Baltimore, Maryland, Convention Center Hotel Revenue, Series A (RB) 5.25%, 09/01/16 (c)	2,476,369
	City of Baltimore, Maryland (RB) (XLCA)	
105,000	4.60%, 09/01/16 (c)	104,770
45,000	5.00%, 09/01/16 (c)	45,560
25,000	5.25%, 09/01/16 (c)	25,524
	County of Howard, Maryland (RB)	
60,000	5.25%, 04/01/17 (c)	57,102
2,990,000	5.25%, 04/01/17 (c)	2,916,595
2,000,000	5.25%, 04/01/17 (c)	2,004,840
2,900,000	Frederick County, Maryland Urbana Community Development Authority, Series B (ST) 5.50%, 07/01/20 (c)	3,015,536
	Maryland Economic Development Corp., Chesapeake Bay Conference Center Project, Series A (RB)	
2,000,000	5.00%, 12/01/16 (c)(d)	1,140,000
	Maryland Economic Development Corp., CNX Marine Terminal, Inc. Port of Baltimore Facility (RB)	
5,015,000	5.75%, 09/01/20 (c)	4,984,860
	Maryland Health & Higher Educational Facilities Authority, Meritus Medical Center Issue (RB)	
1,270,000	4.25%, 07/01/25 (c)	1,291,095
500,000	5.00%, 07/01/25 (c)	539,290
1,950,000	5.00%, 07/01/25 (c)	2,149,212
	Maryland Health & Higher Educational Facilities Authority, Washington County Hospital Issue (RB)	
545,000	5.75%, 01/01/18 (c)	603,598
	Maryland Health & Higher Educational Facilities Authority, Western Maryland Health System Issue (RB)	
30,000	5.00%, 07/01/22	34,633
	Maryland Health and Higher Educational Facilities Authority (RB)	
20,000	5.75%, 01/01/18 (c)	22,150
	Maryland Health and Higher Educational Facilities Authority, Meritus Medical Center (RB)	
1,815,000	4.00%, 07/01/25 (c)	1,860,302
Principal Amount		Value

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Maryland: (continued)

	Maryland Health and Higher Educational Facilities Authority, Western Maryland Health System Issue (RB)	
\$1,000,000	5.00%, 07/01/19	\$1,116,550
3,000,000	5.00%, 07/01/24	3,504,240
45,000	Mayor and City Council of Baltimore, Convention Center Hotel, Series A (RB) (XLCA)	46,115
	5.25%, 09/01/16 (c)	28,954,321

Massachusetts: 0.5%

175,000	Massachusetts Development Finance Agency, Covanta Energy Project, Series B (RB)	173,313
	4.88%, 11/01/17 (c)	
500,000	Massachusetts Development Finance Agency, Emerson College (RB)	523,150
500,000	5.00%, 01/01/25 (c)	521,620
500,000	5.00%, 01/01/25 (c)	531,690
280,000	Massachusetts Development Finance Agency, Orchard Cove (RB)	281,954
	5.25%, 11/30/15 (c)	
100,000	Massachusetts Development Finance Agency, Series A (RB)	110,898
	5.50%, 01/01/20 (c)	
1,110,000	Massachusetts Development Finance Agency, Series C (RB)	1,121,477
	5.25%, 11/01/17 (c)	
500,000	Massachusetts Development Finance Agency, Series D (RB)	491,440
3,325,000	5.00%, 07/01/25 (c)	3,586,278
50,000	Massachusetts Development Finance Agency, Series H (RB)	51,135
50,000	5.00%, 07/01/16	52,753
175,000	5.00%, 07/01/17	190,318
320,000	5.13%, 07/01/21 (c)	348,464
45,000	5.50%, 07/01/21 (c)	47,646
	Massachusetts Health & Educational Facilities Authority (RB)	
	4.75%, 07/01/18 (c)	
70,000	Massachusetts Health & Educational Facilities Authority, Series D (RB)	70,204
	5.00%, 11/30/15 (c)	
140,000	Massachusetts Health & Educational Facilities Authority, Series G (RB)	154,001
60,000	5.00%, 07/01/20 (c)	66,194
	5.00%, 07/01/20 (c)	
	Massachusetts Health & Educational Facilities Authority, Suffolk University Issue, Series A (RB)	
20,000	6.00%, 07/01/19 (c)	22,694
75,000	6.25%, 07/01/19 (c)	85,505
45,000	Massachusetts Health and Educational Facilities Authority (RB)	47,246
	5.00%, 07/01/18 (c)	8,477,980

See Notes to Financial Statements

HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
Michigan: 2.3%		
\$340,000	City of Detroit MI Sewage Disposal System Revenue (RB) 5.25%, 07/01/22 (c)	\$369,369
25,000	City of Detroit, Michigan Sewage Disposal System Revenue (RB) 5.00%, 07/01/22	28,368
265,000	City of Detroit, Michigan Sewage Disposal System Revenue, Series A (RB) 5.00%, 07/01/20	296,055
165,000	5.00%, 07/01/21	186,170
750,000	5.50%, 07/01/17 (c)	791,955
25,000	City of Detroit, Michigan Water Supply System Revenue (RB) 5.00%, 07/01/21 (c)	26,292
25,000	City of Detroit, Michigan Water Supply System Revenue, Series A (RB) 5.00%, 07/01/21 (c)	26,776
120,000	5.25%, 07/01/21 (c)	129,602
25,000	5.25%, 07/01/21 (c)	27,496
50,000	City of Detroit, Michigan Water Supply System Revenue, Series C (RB) 4.50%, 07/01/21 (c)	52,414
990,000	City of Flint Hospital Building Authority, Hurley Medical Center (RB) 7.38%, 07/01/20 (c)	1,118,532
2,000,000	City of Flint Hospital Building Authority, Hurley Medical Center, Series B (RB) 4.75%, 07/01/23 (c)	1,864,360
310,000	Detroit Local Development Finance Authority, Series A (TA) 5.50%, 11/30/15 (c)	301,286
150,000	Detroit Water Supply System, Senior Lien, Series C (RB) 5.25%, 07/01/21 (c)	165,794
2,510,000	Kent Hospital Finance Authority, Metropolitan Hospital Project, Series A (RB) 5.25%, 11/30/15 (c)	2,514,970
1,000,000	5.75%, 11/30/15 (c)	1,003,030
1,450,000	6.00%, 11/30/15 (c)	1,453,436
1,500,000	Kentwood, Michigan Economic Development Corp., Holland Home Obligated Group (RB) 5.63%, 05/15/22 (c)	1,555,890
250,000	Michigan Finance Authority (RB) 5.50%, 11/15/25 (c)	255,898
520,000	Michigan Finance Authority, Public Lighting Authority Local Project, Series B (RB) 5.00%, 07/01/24 (c)	551,460
100,000	5.00%, 07/01/24 (c)	106,875
650,000	5.00%, 07/01/24 (c)	703,567
500,000	Michigan Finance Authority, Series C (RB) 5.00%, 07/01/22 (c)	528,350
4,000,000		4,224,760

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Michigan Finance Authority, Thomas M Cooley Law School Project (RB)
6.75%, 07/01/24 (c)

Principal Amount		Value
Michigan: (continued)		
\$250,000	Michigan Finance Authority, Water Supply System, Series D-4 (RB) 5.00%, 07/01/17	\$265,590
1,000,000	Michigan Municipal Bond Authority, Series C (RB) (AMBAC) 4.75%, 05/01/17 (c)	999,120
3,000,000	Michigan Solid Waste Disposal, Genesee Power Station Project (RB) 7.50%, 11/30/15 (c)	2,954,430
1,500,000	Michigan Strategic Fund, Series A (TA) 4.12%, 07/01/18 (c) (p)	1,517,460
2,140,000	Michigan Tobacco Settlement Finance Authority, Series A (RB) 5.13%, 06/01/17 (c)	1,953,413
1,225,000	6.00%, 06/01/17 (c)	1,091,303
5,375,000	6.00%, 06/01/17 (c)	4,962,146
6,000,000	6.88%, 06/01/18 (c)	5,988,660
50,000,000	Michigan Tobacco Settlement Finance Authority, Series B (RB) 11.24%, 06/01/17 (c) ^	721,500
		38,736,327
Minnesota: 0.9%		
500,000	City of Blaine, Minnesota, Crest View Senior Communities Project (RB) 5.75%, 07/01/25 (c)	514,890
500,000	6.13%, 07/01/25 (c)	520,845
500,000	City of Deephaven MN (RB) 5.25%, 07/01/25 (c)	501,465
1,000,000	5.50%, 07/01/25 (c)	1,002,890
2,100,000	City of Victoria, Minnesota Private School Facility, Holy Family Catholic High School Project (RB) 5.00%, 09/01/22 (c)	2,095,695
750,000	Rice County Educational Facility, St. Mary's School Project (RB) 5.00%, 08/01/22	771,885
3,500,000	Saint Paul Housing & Redevelopment Authority, Episcopal Homes Project (RB) 5.00%, 05/01/23 (c)	3,534,825
500,000	Saint Paul, Minnesota Housing & Redevelopment Authority, Carondelet Village Project, Series A (RB) 6.00%, 08/01/17 (c)	505,700
500,000	6.00%, 08/01/17 (c)	507,030
2,200,000	Wayzata, Minnesota Folkestone Senior Living Community, Series A (RB) 5.75%, 05/01/19 (c)	2,358,884
2,500,000	6.00%, 05/01/19 (c)	2,693,900
		15,008,009
Mississippi: 0.0%		
280,000	Mississippi Development Bank, Series A (RB) (XLCA) 5.00%, 03/01/16 (c)	281,697

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Principal Amount		Value
Mississippi: (continued)		
	Mississippi Hospital Equipment and Facilities Authority, Series A (RB)	
\$ 120,000	5.00%, 08/15/17 (c)	\$ 125,124
75,000	5.00%, 08/15/17 (c)	78,739
80,000	Parkway East Public Improvement District (AGO) (SA)	80,822
	4.63%, 05/01/16 (c)	566,382
Missouri: 0.6%		
1,000,000	Citizens Memorial Hospital District of Polk County, Missouri Hospital (RB)	1,013,540
	5.00%, 08/01/19 (c)	
1,000,000	City of Blue Springs MO (TA)	1,001,420
	4.00%, 06/01/24 (c)	
	City of Liberty MO (TA)	
500,000	5.75%, 06/01/25 (c)	498,230
500,000	6.00%, 06/01/25 (c)	501,775
30,000	City of Nevada, Missouri (RB) (ACA)	25,148
	4.30%, 11/30/15 (c)	
	Kansas City, Missouri Industrial Development Authority, Missouri Health Care Facilities First Mortgage, Series A (RB)	
2,170,000	6.25%, 11/30/15 (c)	2,176,401
2,500,000	6.50%, 11/30/15 (c)	2,491,575
	St. Louis, Missouri Industrial Development Authority, Confluence Academy Project, Series A (RB)	
485,000	5.00%, 11/30/15 (c)	488,754
1,150,000	5.25%, 11/30/15 (c)	1,135,429
570,000	5.35%, 11/30/15 (c)	547,536
		9,879,808
Nebraska: 0.0%		
20,000	Public Power Generation Agency, Whelan Energy Center Unit 2, Series A (RB) (AMBAC)	20,557
	5.00%, 01/01/17 (c)	
Nevada: 0.2%		
	City of North Las Vegas (GO)	
735,000	5.00%, 06/01/21 (c)	641,552
1,000,000	5.00%, 06/01/21 (c)	891,260
	State of Nevada Department of Business and Industry (RB)	
1,000,000	5.00%, 12/15/25 (c)	981,290
1,000,000	5.13%, 12/15/25 (c)	972,290
		3,486,392
New Jersey: 5.7%		
1,055,000	Burlington, Vermont Bridge Commission, Burlington County, New Jersey, The Evergreens Project (RB)	1,071,701
	5.63%, 01/01/18 (c)	
	Camden County, New Jersey Improvement Authority, Series A (RB)	
1,000,000	5.00%, 02/15/24 (c)	1,083,030

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1,000,000	5.00%, 02/15/24 (c)	1,073,490
2,500,000	5.00%, 02/15/24 (c)	2,741,050
1,000,000	5.00%, 02/15/24 (c)	1,127,660
1,000,000	5.00%, 02/15/24 (c)	1,106,210
Principal Amount		Value

New Jersey: (continued)

	Casino Reinvestment Development Authority (RB)	
\$7,000,000	5.25%, 11/01/24 (c)	\$7,029,820
2,500,000	5.25%, 11/01/24 (c)	2,533,975
100,000	City of Atlantic City NJ (GO) 4.00%, 11/01/16	94,678
235,000	City of Atlantic City, New Jersey, Series A (GO) 5.50%, 02/15/18	215,953
3,745,000	Gloucester County, New Jersey Pollution Control Financing Authority, Series A (RB) 5.00%, 12/01/24	4,190,805
35,000	New Jersey Economic Development Authority (RB) 5.00%, 06/15/22 (c)	37,924
500,000	5.50%, 01/01/24 (c)	571,175
	New Jersey Economic Development Authority, Cigarette Tax Revenue (RB)	
100,000	4.00%, 06/15/19	104,868
495,000	4.25%, 06/15/22 (c)	481,694
1,150,000	5.00%, 06/15/17	1,205,246
200,000	5.00%, 06/15/19	217,314
135,000	5.00%, 06/15/22 (c)	140,069
840,000	5.00%, 06/15/22 (c)	915,860
175,000	5.00%, 06/15/22 (c)	188,445
50,000	5.00%, 06/15/22	55,043
500,000	5.00%, 06/15/22 (c)	522,870
	New Jersey Economic Development Authority, Continental Airlines, Inc. Project (RB)	
5,655,000	4.88%, 09/15/19	5,954,432
2,400,000	5.25%, 08/20/22 (c)	2,614,584
2,215,000	5.50%, 11/30/15 (c)	2,221,822
60,000	5.50%, 06/20/23 (c)	66,016
235,000	5.63%, 03/05/24 (c)	264,232
350,000	5.63%, 03/05/24 (c)	393,537
2,935,000	5.75%, 09/15/22 (c)	3,281,535
8,120,000	New Jersey Economic Development Authority, Gloucester Marine Project A (RB) 6.63%, 01/01/16 (c)	8,134,454
15,000	New Jersey Economic Development Authority, Kapkowski Road Landfill Reclamation Improvement District Project (SA) 5.75%, 04/01/31	17,128
	New Jersey Economic Development Authority, The Goethals Bridge Replacement Project (RB)	
1,350,000	5.13%, 01/01/24 (c)	1,450,872
1,900,000	5.38%, 01/01/24 (c)	2,048,675
2,000,000	New Jersey Health Care Facilities Financing Authority, St. Joseph's Healthcare System (RB) 6.63%, 07/01/18 (c)	2,211,920

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SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
New Jersey: (continued)		
	New Jersey Health Care Facilities Financing Authority, St. Peter's University System (RB)	
\$ 100,000	5.00%, 07/01/21	\$ 107,316
170,000	6.00%, 07/01/21 (c)	188,780
2,050,000	6.25%, 07/01/21 (c)	2,236,919
	New Jersey Tobacco Settlement Financing Corp., Series A (RB)	
15,550,000	5.00%, 06/01/17 (c)	12,556,780
6,700,000	5.00%, 06/01/17 (c)	5,896,067
5,400,000	Pollution Control Financing Authority, Chambers Project, Series A (RB) 5.00%, 12/01/23	5,842,908
	Tobacco Settlement Financing Corp., Senior Series 1A (RB)	
3,535,000	4.50%, 06/01/17 (c)	3,560,558
25,000	5.00%, 06/01/17 (c)	26,265
2,330,000	Tobacco Settlement Financing Corp., Senior Series A-1 (RB) 4.75%, 06/01/17 (c)	1,887,277
500,000	Tobacco Settlement Financing Corp., Series 1A (RB) 5.00%, 06/01/17	531,415
6,800,000	Tobacco Settlement Financing Corp., Series A (RB) 4.63%, 06/01/17 (c)	6,663,320
		94,865,692
New Mexico: 0.6%		
1,060,000	County of Otero, New Mexico Jail Project (RB) 5.75%, 10/01/16 (c)	1,083,002
660,000	Farmington, New Mexico Pollution Control, San Juan Project, Series F (RB) 6.25%, 06/01/20 (c)	738,164
2,850,000	Otero County, New Mexico Jail Project Revenue (RB) 6.00%, 10/01/16 (c)	2,897,053
3,500,000	Otero County, New Mexico Jail Project Revenue (RB) 6.00%, 10/01/16 (c)	3,500,035
1,000,000	Winrock Town Center Tax Increment Development District No. 1 (TA) 5.75%, 05/01/20 (c)	1,038,790
		9,257,044
New York: 9.6%		
	Brooklyn Arena Local Development Corp. (RB)	
110,000	4.53%, 07/15/33 ^	48,386
90,000	4.62%, 07/15/32 ^	41,604
90,000	6.00%, 01/15/20 (c)	103,637
1,625,000	6.25%, 01/15/20 (c)	1,852,386
6,220,000	6.38%, 01/15/20 (c)	7,121,029

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	Build NYC Resource Corp. (RB)	
5,000,000	5.00%, 11/01/24 (c)	5,090,600
1,000,000	5.50%, 11/01/24 (c)	1,070,990
Principal Amount		Value
New York: (continued)		
	Build NYC Resource Corp., Pratt Paper, Inc. Project (RB)	
\$225,000	3.75%, 01/01/20	\$233,510
1,050,000	4.50%, 01/01/25	1,126,513
600,000	5.00%, 01/01/25 (c)	639,438
2,400,000	5.25%, 11/01/24 (c)	2,557,488
3,560,000	Chautauqua County, New York Industrial Development, NRG Dunkirk Power Project (RB) 5.88%, 02/01/20 (c)	3,738,427
2,000,000	Dutchess County Industrial Development Agency (RB) 5.00%, 08/01/17 (c)	1,863,500
15,000	Dutchess County Industrial Development Agency, Series A-1 (RB) 4.50%, 08/01/17 (c)	15,279
2,570,000	Dutchess County Industrial Development Agency, Series A-2 (RB) 4.50%, 08/01/17 (c)	2,408,244
310,000	Erie County, New York Tobacco Asset Securitization Corp., Series A (RB) 5.00%, 11/30/15 (c)	296,174
115,000	5.00%, 11/30/15 (c)	112,559
500,000	Jefferson County Industrial Development Agency (RB) 5.25%, 01/01/24	481,340
500,000	Jefferson County Industrial Development Agency, ReEnergy Black River LLC Project (RB) 4.75%, 01/01/20	493,850
30,000	Nassau County Local Economic Assistance Corp., Winthrop University Hospital Project (RB) 4.25%, 07/01/22 (c)	30,363
915,000	Nassau County Local Economic Assistance Corp., Winthrop- University Hospital Association Project (RB) 5.00%, 07/01/22 (c)	977,348
1,000,000	5.00%, 07/01/22 (c)	1,094,570
5,355,000	Nassau County Tobacco Settlement Corp., Series A (RB) 5.00%, 06/01/16 (c)	4,811,093
2,625,000	5.13%, 06/01/16 (c)	2,278,605
5,000,000	Nassau County Tobacco Settlement Corp., Series A-2 (RB) 5.25%, 06/01/16 (c)	5,018,700
1,500,000	New Rochelle Industrial Development Agency (RB) 5.25%, 01/01/16 (c)	1,483,155
310,000	5.50%, 01/01/16 (c)	312,192
30,000	New York City Industrial Development Agency (RB) (AMBAC) 5.00%, 01/01/17 (c)	30,974
35,000	5.75%, 11/30/15 (c)	26,675

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Principal Amount		Value
New York: (continued)		
	New York City Industrial Development Agency, British Airways Plc Project (RB)	
\$4,405,000	5.25%, 11/30/15 (c)	\$4,427,069
2,500,000	7.63%, 11/30/15 (c)	2,512,525
	New York City Industrial Development Agency, Bronx Parking Development Company, LLC Project (RB)	
2,000,000	5.88%, 10/01/17 (c) (d)	600,000
	New York City Industrial Development Agency, Civic Facility, Vaughn College of Aeronautics & Technology Project, Series A (RB)	
2,000,000	5.00%, 12/01/16 (c)	2,048,800
	New York City Industrial Development Agency, Civic Facility, Vaughn College of Aeronautics & Technology Project, Series B (RB)	
1,000,000	5.00%, 12/01/16 (c)	1,021,730
380,000	5.25%, 12/01/16 (c)	389,131
	New York City Industrial Development Agency, Queens Baseball Stadium Project (RB)	
1,970,000	4.75%, 01/01/17 (c)	1,980,697
815,000	5.00%, 01/01/17 (c)	832,042
1,000,000	5.00%, 01/01/17 (c)	1,035,390
110,000	5.00%, 01/01/17 (c)	113,189
	New York City Industrial Development Agency, Transportation Infrastructure Properties, LLC, Series A (RB)	
2,000,000	5.00%, 07/01/22 (c)	2,131,440
	New York City Industrial Development Agency, Yankee Stadium Project (RB) (FGIC)	
1,500,000	4.50%, 09/01/16 (c)	1,508,985
800,000	5.00%, 09/01/16 (c)	814,352
	New York Counties Tobacco Trust II (RB)	
45,000	5.63%, 11/30/15 (c)	45,321
	New York Counties Tobacco Trust IV, Series A (RB)	
115,000	5.00%, 11/16/15 (c)	101,761
360,000	5.00%, 11/16/15 (c)	324,792
	New York Dormitory Authority, Pace University, Series A (RB)	
1,020,000	4.00%, 05/01/22	1,066,267
180,000	5.00%, 05/01/23 (c)	195,680
140,000	5.00%, 05/01/23 (c)	154,122
115,000	5.00%, 05/01/23	127,078
	New York Dormitory Authority, Yeshiva University (RB)	
30,000	3.50%, 09/01/16	30,545
10,000	3.50%, 09/01/16	10,268
1,700,000	5.00%, 09/01/19 (c)	1,857,301
370,000	5.00%, 09/01/19 (c)	424,050
	New York Liberty Development Corp. (RB)	
2,500,000	5.15%, 11/15/24 (c)	2,600,625
Principal Amount		Value

New York: (continued)

	New York Liberty Development Corp., 3 World Trade Center Project (RB)	
\$21,500,000	5.00%, 11/15/24 (c)	\$21,764,665
1,000,000	5.38%, 11/15/24 (c)	1,049,940
1,000,000	7.25%, 11/15/24 (c)	1,186,690
2,000,000	New York Liberty Development Corp., 7 World Trade Center Project (RB)	
	5.00%, 03/15/22 (c)	2,136,780
	New York State Dormitory Authority (RB)	
275,000	4.00%, 09/01/19 (c)	304,898
1,280,000	4.00%, 09/01/19 (c)	1,314,227
15,000	5.00%, 09/01/17	16,205
85,000	5.00%, 09/01/17	89,608
85,000	5.00%, 09/01/19 (c)	85,082
15,000	5.00%, 09/01/19 (c)	17,191
85,000	5.00%, 09/01/19 (c)	88,903
15,000	5.00%, 09/01/19 (c)	17,191
25,000	5.00%, 11/01/21 (c)	29,965
50,000	5.00%, 11/01/21 (c)	49,021
45,000	5.50%, 07/01/35	53,523
25,000	New York State Dormitory Authority, Medical Center of Queens (RB) (FHA)	
	4.75%, 02/15/17 (c)	25,948
	New York State Dormitory Authority, Orange Regional Medical Center (RB)	
1,000,000	5.00%, 06/01/25 (c)	1,040,090
3,020,000	6.13%, 12/01/18 (c)	3,317,138
365,000	New York State Dormitory Authority, Pace University, Series A (RB)	
	5.00%, 05/01/19	395,456
2,250,000	New York State Environmental Facilities Corp., Solid Waste Disposal, Casella Waste Systems, Inc. Project (RB)	
	3.75%, 12/02/19 (p)	2,248,965
1,625,000	Niagara Area Development Corp., Covanta Energy Project, Series A (RB)	
	5.25%, 11/01/17 (c)	1,641,802
5,965,000	Onondaga Civic Development Corp., St. Joseph's Hospital Health Center Project (RB)	
	4.50%, 07/01/22 (c)	5,978,302
3,140,000	5.00%, 07/01/22 (c)	3,267,767
	Onondaga Civic Development Corp., St. Joseph's Hospital Health Center Project, Series A (RB)	
1,000,000	4.63%, 07/01/19 (c)	1,054,450
200,000	5.00%, 07/01/19	216,476
1,250,000	5.13%, 07/01/19 (c)	1,314,300
75,000	Orange County Industrial Development Agency, The glen Arden, Inc. Project (RB)	
	5.70%, 11/30/15 (c)	66,704
20,000	Oyster Bay, New York Public Improvement (GO)	
	3.50%, 08/15/17 (c)	20,244

See Notes to Financial Statements

HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
New York: (continued)		
	Port Authority of New York and New Jersey, JFK International Air Terminal LLC Project, Series 8 (RB)	
\$265,000	5.00%, 12/01/20	\$300,033
110,000	6.00%, 12/01/20 (c)	127,445
	Suffolk County Economic Development Corp., Catholic Health Services of Long Island (RB)	
30,000	5.00%, 07/01/18	32,899
	Suffolk Tobacco Asset Securitization Corp. (RB)	
65,000	5.38%, 06/01/18 (c)	65,082
10,000	6.00%, 06/01/18 (c)	9,113
5,500,000	6.63%, 06/01/22 (c)	5,533,000
	Syracuse Industrial Development Agency (RB) (XLCA)	
1,000,000	5.00%, 01/01/17 (c)	1,011,380
	Town of Oyster Bay, New York (GO)	
500,000	3.25%, 08/15/17 (c)	505,170
	Town of Oyster Bay, New York Public Improvement (GO)	
50,000	3.00%, 08/15/17 (c)	50,563
	Tsasc, Inc., New York City Tobacco Settlement, Series 0 (RB)	
1,165,000	5.00%, 06/01/16 (c)	1,180,366
	Tsasc, Inc., New York City Tobacco Settlement, Series 1 (RB)	
7,530,000	5.00%, 06/01/16 (c)	7,196,195
10,675,000	5.13%, 06/01/16 (c)	9,922,092
	Ulster County Industrial Development Agency (RB)	
950,000	6.00%, 09/15/17 (c)	934,981
	Ulster County Industrial Development Agency, Civic Facility (RB)	
2,000,000	6.00%, 09/15/17 (c)	1,992,580
	Westchester County Healthcare Corp. (RB)	
830,000	6.13%, 11/01/20 (c)	951,072
	Westchester County Local Development Corp. (RB)	
550,000	5.00%, 05/01/24 (c)	593,379
1,290,000	5.50%, 05/01/24 (c)	1,422,289
	Westchester, New York Tobacco Asset Securitization Corp. (RB)	
5,115,000	5.13%, 11/30/15 (c)	4,989,324
1,600,000	5.13%, 11/30/15 (c)	1,600,176
		158,920,459
North Carolina: 0.5%		
	Gaston County, North Carolina Industrial Facilities & Pollution Control Financing Authority (RB)	
3,000,000	5.75%, 11/30/15 (c)	2,989,170

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	North Carolina Department of Transportation, I-77 Hot Lanes Project (RB)	
250,000	5.00%, 06/30/25 (c)	267,160
1,000,000	5.00%, 06/30/25 (c)	1,048,330
Principal Amount		Value
North Carolina: (continued)		
	North Carolina Medical Care Commission, Lutheran Services for the Aging, Series A (RB)	
\$245,000	4.75%, 03/01/22 (c)	\$252,816
1,330,000	5.00%, 03/01/22 (c)	1,369,115
820,000	5.00%, 03/01/22 (c)	850,061
	North Carolina Medical Care Commission, Retirement Facilities, Galloway Ridge Project (RB)	
1,395,000	6.00%, 01/01/20 (c)	1,509,711
		8,286,363
North Dakota: 0.1%		
	City of Grand Forks, North Dakota, Altru Health System Obligated Group (RB)	
25,000	4.00%, 12/01/21 (c)	25,363
640,000	5.00%, 12/01/21 (c)	672,435
	City of Williston, North Dakota, Eagle Crest Apartments LLC Project (RB)	
460,000	6.25%, 09/01/23	462,525
205,000	7.75%, 09/01/23 (c)	211,253
		1,371,576
Ohio: 6.6%		
102,650,000	Buckeye, Ohio Tobacco Settlement Financing Authority (RB) 11.95%, 06/01/17 (c) ^	1,276,966
	Buckeye, Ohio Tobacco Settlement Financing Authority, Series A-2 (RB)	
12,110,000	5.13%, 06/01/17 (c)	10,838,813
2,170,000	5.38%, 06/01/17 (c)	1,980,125
7,880,000	5.75%, 06/01/17 (c)	6,877,664
20,545,000	5.88%, 06/01/17 (c)	17,643,224
13,605,000	5.88%, 06/01/17 (c)	12,142,190
4,965,000	6.00%, 06/01/17 (c)	4,316,968
350,000	6.50%, 06/01/17 (c)	326,400
540,000	Buckeye, Ohio Tobacco Settlement Financing Authority, Series A-3 (RB) 6.25%, 06/01/22 (c)	493,544
50,500,000	Buckeye, Ohio Tobacco Settlement Financing Authority, Series B (RB) 8.91%, 06/01/17 (c) ^	3,579,945
90,000	City of Cleveland, Airport System Revenue, Series A (RB) (AMBAC) 5.00%, 01/01/17 (c)	93,697
	City of Cleveland, Ohio Airport Special Revenue, Continental Airlines, Inc. Project (RB)	
650,000	5.70%, 11/30/15 (c)	656,598
	City of Cleveland, Ohio Airport System Revenue, Series A (RB)	
250,000	5.00%, 01/01/22 (c)	280,755
40,000	5.25%, 01/01/19	44,465
385,000	Cleveland, Ohio Airport System Revenue (RB) 5.00%, 01/01/22 (c)	428,905
2,000,000	County of Franklin, First Community Village Obligated Group (RB) 5.63%, 07/01/20 (c)	1,884,620

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Principal Amount		Value
Ohio: (continued)		
	County of Hamilton, Ohio (RB)	
\$65,000	5.00%, 06/01/20	\$74,742
4,000,000	5.25%, 06/01/22 (c)	4,579,520
1,500,000	5.25%, 06/01/22 (c)	1,728,015
	County of Hamilton, Ohio The Christ Hospital Project (RB)	
6,000,000	5.00%, 06/01/22 (c)	6,422,460
	County of Lucas, Ohio Lutheran Homes Society, Inc. Obligated Group Project (RB)	
2,300,000	6.63%, 11/01/20 (c)	2,484,345
500,000	7.00%, 11/01/20 (c)	543,690
	County of Muskingum, Ohio, Genesis HealthCare System Obligated Group Project (RB)	
2,000,000	5.00%, 02/15/23 (c)	2,072,680
	Dayton-Montgomery County Port Authority (RB)	
750,000	7.00%, 01/15/25 (c)	751,905
	Lorain County, Ohio Port Authority, United States Steel Corp. Project (RB)	
2,920,000	6.75%, 12/01/20 (c)	2,937,170
	Muskingum County, Ohio Hospital Facilities, Genesis HealthCare System Obligated Group Project (RB)	
3,000,000	5.00%, 02/15/23 (c)	3,054,750
4,000,000	5.00%, 02/15/23 (c)	4,052,320
	Ohio Air Quality Development Authority, AK Steel Corp. Project, Series A (RB)	
3,020,000	6.75%, 02/01/22 (c)	2,707,551
	Ohio Air Quality Development Authority, FirstEnergy Generation Project, Series A (RB)	
1,000,000	3.75%, 12/03/18 (p)	1,023,970
	Ohio Air Quality Development Authority, Ohio Valley Electric Corp. Project, Series E (RB)	
655,000	5.63%, 10/01/19	725,851
	Ohio Air Quality Development Authority, Series A (RB)	
35,000	5.70%, 08/01/20	38,464
	Ohio Airport Special Revenue, Continental Airlines, Inc. Project (RB)	
1,100,000	5.38%, 11/30/15 (c)	1,104,785
	Ohio State Solid Waste Disposal, USG Corp. Project (RB)	
2,500,000	5.60%, 11/30/15 (c)	2,514,075
	Ohio State Water Development Authority, FirstEnergy Nuclear Generation Project, Series B (RB)	
125,000	4.00%, 06/03/19 (p)	128,569
Principal Amount		Value
Ohio: (continued)		
	Southeastern Ohio Port Authority, Hospital Facilities Revenue, Memorial Health System Obligated Group Project (RB)	
\$250,000	5.00%, 12/01/24 (c)	\$252,718
245,000	5.00%, 12/01/24 (c)	249,283

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70,000	5.50%, 12/01/24 (c)	73,044
3,400,000	5.75%, 12/01/22 (c)	3,635,824
2,850,000	6.00%, 12/01/22 (c)	3,072,471
2,000,000	State of Ohio, Portsmouth Bypass Project (RB) 5.00%, 06/30/25 (c)	2,148,840
40,000	Toledo-Lucas County Port Authority (SA) 5.38%, 11/30/15 (c)	40,080
		109,282,001
Oklahoma: 0.3%		
2,010,254	Kingfisher, Oklahoma Hospital Authority (RB) 6.50%, 11/30/15 (c)	2,011,621
1,000,000	Oklahoma Development Finance Authority, Great Plains Regional Medical Center Project (RB) 5.13%, 12/01/17 (c)	1,000,060
275,000	Oklahoma Development Finance Authority, Inverness Village Community (RB) 5.25%, 01/01/19 (c)	277,607
1,000,000	6.00%, 01/01/22 (c)	1,036,820
1,000,000	Tulsa Airports Improvement Trust (RB) 5.00%, 06/01/25 (c)(p)	1,101,440
		5,427,548
Oregon: 0.1%		
305,000	Hospital Facilities Authority of Multnomah County, Series A (RB) 5.00%, 10/01/19	324,224
645,000	Oregon State Facilities Authority, Concordia University Project, Series A (RB) 6.13%, 09/01/20 (c)	688,228
750,000	6.38%, 09/01/20 (c)	801,278
		1,813,730
Pennsylvania: 5.3%		
	Allegheny County, Pennsylvania Industrial Development Authority, United States Steel Corp. Project (RB)	
1,345,000	5.75%, 08/01/22 (c)	1,200,601
365,000	6.50%, 05/01/17	373,935
1,790,000	6.75%, 11/01/19 (c)	1,845,955
1,100,000	6.75%, 12/01/21 (c)	1,127,379
2,500,000	6.88%, 11/01/19 (c)	2,542,100
1,815,000	Allentown Neighborhood Improvement Zone Development Authority (RB) 5.00%, 05/01/22 (c)	1,881,102
150,000	5.00%, 05/01/22 (c)	157,365
3,980,000	5.00%, 05/01/22 (c)	4,086,425

See Notes to Financial Statements

HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
Pennsylvania: (continued)		
\$5,490,000	Beaver County, Pennsylvania Industrial Development Authority, Pollution Control, Series B (RB) 3.50%, 06/01/20 (p)	\$5,575,864
250,000	Cumberland County, Pennsylvania Municipal Authority (RB) 4.00%, 01/01/25 (c)	246,325
400,000	5.25%, 01/01/22 (c)	415,956
8,890,000	Delaware County, Pennsylvania Authority, Series A (RB) 5.00%, 12/15/16 (c)	9,156,255
100,000	Delaware River Port Authority (RB) 5.00%, 01/01/21	113,215
2,445,000	5.00%, 01/01/23 (c)	2,754,464
2,715,000	5.00%, 01/01/23 (c)	3,081,063
100,000	Delaware River Port Authority, Port District Project (RB) 5.00%, 01/01/22	114,307
6,200,000	Harrisburg, Philadelphia University Revenue, Series B (RB) 6.00%, 09/01/17 (c)(d)	4,935,944
1,500,000	Lancaster County Hospital Authority, Brethren Village Project, Series A (RB) 6.50%, 07/01/17 (c)	1,541,985
1,250,000	Lehigh County, Pennsylvania General Purpose Authority, Bibles Fellowship Church Homes, Inc. Project (RB) 5.25%, 07/01/22 (c)	1,263,900
80,000	Lycoming County Authority, Susquehanna Health System Project, Series A (RB) 5.50%, 07/01/19 (c)	87,750
250,000	Montgomery County Industrial Development Authority, Whitmarsh Continuing Care Retirement Community Project (RB) 5.00%, 01/01/25 (c)	253,100
2,000,000	5.25%, 01/01/25 (c)	2,001,300
940,000	5.38%, 01/01/25 (c)	930,487
1,250,000	Moon Industrial Development Authority, Baptist Homes Society (RB) 6.00%, 07/01/25 (c)	1,246,437
5,100,000	Pennsylvania Economic Development Financing Authority (RB) 5.00%, 06/30/26 (c)	5,594,394
1,000,000	5.00%, 09/01/20 (p)	1,010,170
1,100,000	6.40%, 09/01/25 (c)	1,152,151
85,000	Pennsylvania Economic Development Financing Authority, Colver Project, Series F (RB) (AMBAC) 4.63%, 12/01/15 (c)	85,240
Principal Amount		Value

Pennsylvania: (continued)

	Pennsylvania Economic Development Financing Authority, Pennsylvania Rapid Bridge Replacement Project (RB)	
\$ 1,190,000	4.13%, 06/30/26 (c)	\$ 1,149,421
450,000	5.00%, 12/31/24	516,924
3,380,000	5.00%, 06/30/26 (c)	3,616,194
1,135,000	5.00%, 06/30/26 (c)	1,297,237
2,515,000	5.00%, 06/30/26 (c)	2,710,944
500,000	5.00%, 06/30/26 (c)	531,400
1,000,000	5.00%, 06/30/26	1,146,790
	Pennsylvania Economic Development Financing Authority, Solid Waste Disposal, USG Corp. Project (RB)	
1,800,000	6.00%, 11/30/15 (c)	1,802,880
	Pennsylvania Higher Educational Facilities Authority (RB)	
2,170,000	6.00%, 07/01/20 (c)	2,268,171
	Philadelphia Authority for Industrial Development, First Philadelphia Preparatory Charter School Project, Series A (RB)	
350,000	5.88%, 06/15/22	372,922
1,000,000	7.25%, 06/15/24 (c)	1,129,690
	Philadelphia Authority for Industrial Development, Greater Philadelphia Health Action, Inc. Project, Series A (RB)	
500,000	6.38%, 06/01/25 (c)	494,770
500,000	6.50%, 06/01/25 (c)	494,460
500,000	6.63%, 06/01/25 (c)	494,280
	Philadelphia Authority for Industrial Development. Esperanza Charter School Project (RB)	
2,130,000	8.20%, 01/01/23 (c)	2,297,737
	Philadelphia Gas Works Co. (RB) (AMBAC)	
345,000	5.00%, 10/01/17 (c)	358,607
135,000	5.00%, 10/01/17 (c)	140,837
250,000	5.00%, 10/01/17	268,953
	Philadelphia Hospitals & Higher Education Facilities Authority, Temple University Health System Obligated Group, Series A (RB)	
880,000	5.00%, 07/01/17 (c)	892,382
2,100,000	5.50%, 07/01/17 (c)	2,154,684
1,455,000	5.63%, 07/01/22 (c)	1,575,139
4,175,000	5.63%, 07/01/22 (c)	4,479,608
	Susquehanna Area Regional Airport Authority (RB)	
650,000	5.00%, 01/01/23 (c)	709,085
1,500,000	5.00%, 01/01/23	1,666,380
		87,344,664

See Notes to Financial Statements

Principal Amount		Value
Puerto Rico: 2.8%		
\$1,105,000	Children's Trust Fund (RB) 5.63%, 11/30/15 (c)	\$1,105,033
	Commonwealth of Puerto Rico (GO)	
195,000	5.00%, 11/30/15 (c)	122,119
45,000	5.75%, 07/01/21 (c)	28,688
25,000	Commonwealth of Puerto Rico, Public Improvement (GO) 5.25%, 07/01/18	17,458
	Commonwealth of Puerto Rico, Public Improvement, Series A (GO)	
65,000	4.00%, 07/01/20	42,007
420,000	4.50%, 07/01/22 (c)	260,400
110,000	4.75%, 07/01/22 (c)	68,613
110,000	5.00%, 11/30/15 (c)	70,125
160,000	5.00%, 11/30/15 (c)	101,200
20,000	5.00%, 07/01/16 (c)	12,850
20,000	5.00%, 07/01/17 (c)	12,800
105,000	5.00%, 07/01/17 (c)	67,463
50,000	5.00%, 07/01/17 (c)	34,107
140,000	5.00%, 07/01/18 (c)	91,000
275,000	5.00%, 07/01/22	176,688
330,000	5.13%, 11/30/15 (c)	209,138
250,000	5.25%, 11/30/15 (c)	163,750
20,000	5.25%, 11/30/15 (c)	12,975
85,000	5.25%, 07/01/16 (c)	55,144
90,000	5.25%, 07/01/16	73,919
70,000	5.25%, 07/01/18 (c)	44,625
100,000	5.25%, 07/01/22 (c)	64,125
100,000	5.50%, 07/01/16	86,128
220,000	5.50%, 07/01/17	164,322
10,000	5.50%, 07/01/17	8,507
150,000	5.50%, 07/01/18	105,123
65,000	5.50%, 07/01/18 (c)	41,356
500,000	5.50%, 07/01/18	350,410
100,000	5.50%, 07/01/18 (c)	65,251
100,000	5.50%, 07/01/19	69,105
450,000	6.50%, 07/01/21 (c)	293,625
8,960,000	8.00%, 07/01/20 (c)	6,529,600
	Commonwealth of Puerto Rico, Public Improvement, Series B (GO)	
135,000	5.00%, 07/01/16 (c)	84,375
840,000	5.75%, 07/01/19 (c)	535,500
30,000	Commonwealth of Puerto Rico, Public Improvement, Series C (GO) 6.00%, 07/01/19 (c)	19,200
	Commonwealth of Puerto Rico, Public Improvement, Series D (GO)	
100,000	4.25%, 07/01/16 (c)	66,989

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50,000	4.50%, 07/01/16 (c)	32,688	
10,000	5.00%, 07/01/16 (c)	6,811	
	Commonwealth of Puerto Rico, Public Improvement, Series E (GO)		
305,000	5.38%, 07/01/21 (c)	194,068	
355,000	5.50%, 07/01/21 (c)	226,313	
85,000	5.63%, 07/01/16 (c)	54,295	
	Puerto Rico Commonwealth Aqueduct & Sewer Authority (RB)		
125,000	4.25%, 07/01/22 (c)	88,281	
225,000	5.13%, 07/01/22 (c)	153,563	
Principal Amount			Value
Puerto Rico: (continued)			
	Puerto Rico Commonwealth Aqueduct & Sewer Authority, Series A (RB)		
\$ 30,000	5.25%, 07/01/22 (c)		\$ 21,488
2,205,000	6.00%, 07/01/22 (c)		1,549,012
	Puerto Rico Commonwealth Aqueduct and Sewer Authority, Series A (RB)		
1,490,000	5.00%, 07/01/22 (c)		1,024,375
1,740,000	5.25%, 07/01/22 (c)		1,191,900
700,000	5.75%, 07/01/22 (c)		484,750
360,000	6.00%, 07/01/18 (c)		254,700
1,500,000	6.00%, 07/01/18 (c)		1,057,500
	Puerto Rico Commonwealth Children's Trust Tobacco Settlement Asset-Backed Bond, Series A (RB)		
13,000,000	7.05%, 11/30/15 (c) ^		1,157,000
	Puerto Rico Commonwealth Highways and Transportation Authority, Series N (RB)		
1,000,000	5.50%, 07/01/23		372,500
	Puerto Rico Commonwealth Infrastructure Financing Authority, Series B (RB)		
3,000,000	5.00%, 07/01/16 (c)		727,500
	Puerto Rico Commonwealth Public Improvement, Series A (GO)		
100,000	5.75%, 07/01/21 (c)		63,375
305,000	6.00%, 07/01/21 (c)		195,200
	Puerto Rico Commonwealth Public Improvement, Series A (GO)		
655,000	5.00%, 07/01/22 (c)		409,375
	Puerto Rico Commonwealth, Public Improvement, Series A (GO)		
100,000	5.00%, 07/01/21		65,000
	Puerto Rico Convention Center District Authority (RB) (FGIC)		
35,000	5.00%, 07/01/16 (c)		22,010
	Puerto Rico Convention Center District Authority, Series A (RB) (FGIC)		
315,000	4.13%, 07/01/16 (c)		203,216
395,000	4.25%, 07/01/16 (c)		240,970
125,000	4.50%, 07/01/16 (c)		92,815
220,000	4.75%, 07/01/16 (c)		141,924
345,000	5.00%, 07/01/16 (c)		231,188
275,000	5.00%, 07/01/16 (c)		174,655
350,000	5.00%, 07/01/16 (c)		221,414
620,000	5.00%, 07/01/16 (c)		390,662
	Puerto Rico Electric Power Authority, Series A (RB)		
890,000	4.80%, 07/01/22 (c)		569,600
350,000	7.00%, 07/01/23 (c)		224,000
	Puerto Rico Electric Power Authority, Series AAA (RB)		

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150,000	5.25%, 07/01/20 (c)	96,000
90,000	5.25%, 07/01/20 (c)	58,163
325,000	5.25%, 07/01/20 (c)	210,844

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HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
Puerto Rico: (continued)		
	Puerto Rico Electric Power Authority, Series CCC (RB)	
\$25,000	4.80%, 07/01/20 (c)	\$16,000
40,000	5.00%, 11/30/15 (c)	25,600
125,000	5.00%, 07/01/20 (c)	80,781
	Puerto Rico Electric Power Authority, Series DDD (RB)	
165,000	5.00%, 07/01/20 (c)	106,631
975,000	5.00%, 07/01/20 (c)	632,531
525,000	5.00%, 07/01/20	340,594
	Puerto Rico Electric Power Authority, Series TT (RB)	
100,000	4.20%, 07/01/17 (c)	64,725
925,000	5.00%, 07/01/17 (c)	592,000
110,000	5.00%, 07/01/17 (c)	70,400
25,000	5.00%, 07/01/17 (c)	16,031
375,000	5.00%, 07/01/17	242,531
260,000	5.00%, 07/01/17 (c)	168,675
60,000	Puerto Rico Electric Power Authority, Series VV (RB)	
	5.50%, 07/01/18 (c)	38,400
	Puerto Rico Electric Power Authority, Series WW (RB)	
85,000	5.38%, 07/01/18 (c)	54,931
45,000	5.50%, 07/01/18 (c)	29,194
	Puerto Rico Electric Power Authority, Series ZZ (RB)	
190,000	4.25%, 07/01/20	123,263
25,000	5.00%, 07/01/17	16,169
385,000	5.00%, 07/01/18	249,095
500,000	5.25%, 07/01/20 (c)	320,625
25,000	5.25%, 07/01/20 (c)	16,156
50,000	5.25%, 07/01/20	32,438
175,000	5.25%, 07/01/20 (c)	112,656
290,000	Puerto Rico Government Development, Series B (RB)	
	5.00%, 12/01/16	143,628
	Puerto Rico Highways & Transportation Authority (RB)	
35,000	4.75%, 07/01/18 (c)	13,038
100,000	5.00%, 11/30/15 (c)	37,250
40,000	5.00%, 11/30/15 (c)	25,706
50,000	5.00%, 11/30/15 (c)	18,625
100,000	5.25%, 11/30/15 (c)	75,076
300,000	5.30%, 07/01/20 (c)	197,625
30,000	5.75%, 11/30/15 (c)	11,175
65,000		41,120

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	Puerto Rico Highways & Transportation Authority, Series G (RB) (FGIC)	
	5.00%, 11/30/15 (c)	
	Puerto Rico Highways and Transportation Authority (RB)	
890,000	5.00%, 11/30/15 (c)	331,525
100,000	5.00%, 01/01/16 (c)	37,250
285,000	5.00%, 01/01/16 (c)	106,163
390,000	5.25%, 11/30/15 (c)	267,634
845,000	5.75%, 11/30/15 (c)	551,464
Principal Amount		Value
Puerto Rico: (continued)		
\$305,000	Puerto Rico Highways and Transportation Authority, Series G (RB)	\$113,619
	5.00%, 11/30/15 (c)	
	Puerto Rico Highways and Transportation Authority, Series I (RB) (FGIC)	
200,000	5.00%, 11/30/15 (c)	122,510
50,000	5.00%, 11/30/15 (c)	31,131
315,000	5.00%, 11/30/15 (c)	199,275
185,000	Puerto Rico Highways and Transportation Authority, Series J (RB) (FGIC)	120,516
	5.00%, 11/30/15 (c)	
	Puerto Rico Highways and Transportation Authority, Series K (RB)	
50,000	5.00%, 11/30/15 (c)	18,625
400,000	5.00%, 11/30/15 (c)	149,000
205,000	5.00%, 11/30/15 (c)	75,963
500,000	5.00%, 11/30/15 (c)	186,425
115,000	5.00%, 11/30/15 (c)	42,884
	Puerto Rico Highways and Transportation Authority, Series M (RB)	
1,020,000	5.00%, 07/01/17 (c)	379,950
1,500,000	5.00%, 07/01/17 (c)	558,750
295,000	5.00%, 07/01/17 (c)	109,896
	Puerto Rico Highways and Transportation Authority, Series N (RB)	
385,000	5.50%, 07/01/21	143,413
1,055,000	5.50%, 07/01/22	392,988
2,000,000	5.50%, 07/01/24	745,000
1,500,000	5.50%, 07/01/25	558,750
1,500,000	5.50%, 07/01/26	558,750
50,000	21.06%, 07/01/20 ^	17,584
	Puerto Rico Infrastructure Financing Authority (RB) (FGIC)	
160,000	4.00%, 07/01/18	105,682
345,000	4.00%, 12/15/21	163,013
100,000	4.63%, 12/15/21 (c)	46,251
290,000	5.00%, 11/30/15 (c)	72,871
515,000	5.00%, 07/01/16 (c)	153,223
55,000	5.00%, 07/01/16 (c)	15,813
80,000	5.00%, 07/01/16 (c)	26,600
1,065,000	5.00%, 07/01/16 (c)	322,173
100,000	5.00%, 12/15/21 (c)	47,251
1,000,000	5.00%, 12/15/21 (c)	477,500
860,000	5.25%, 12/15/21 (c)	410,659
100,000	5.50%, 07/01/19	64,126
35,000	5.50%, 07/01/21	21,179

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40,000	Puerto Rico Infrastructure Financing Authority, Series A (RB) (FGIC) 5.50%, 07/01/25	22,602
190,000	Puerto Rico Infrastructure Financing Authority, Series B (RB) 5.00%, 07/01/16 (c)	64,695

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Principal Amount		Value
Puerto Rico: (continued)		
\$ 100,000	Puerto Rico Infrastructure Financing Authority, Series C (RB) (FGIC) 5.50%, 07/01/20	\$62,018
250,000	Puerto Rico Public Buildings Authority (RB) (COMWLTH GTD) 5.00%, 07/01/17 (c)	140,000
1,500,000	5.50%, 07/01/17 (c) (p)	1,512,450
230,000	5.63%, 07/01/19 (c)	132,250
40,000	7.00%, 11/30/15 (c)	25,401
325,000	Puerto Rico Public Buildings Authority, Series D (RB) (COMWLTH GTD) 5.25%, 11/30/15 (c)	185,250
35,000	5.25%, 11/30/15 (c)	20,475
705,000	Puerto Rico Public Buildings Authority, Series I (RB) (COMWLTH GTD) 5.00%, 11/30/15 (c)	394,800
1,670,000	5.25%, 11/30/15 (c)	956,075
1,485,000	Puerto Rico Public Buildings Authority, Series N (RB) (COMWLTH GTD) 5.00%, 07/01/17 (c)	839,025
30,000	5.25%, 07/01/17	21,993
25,000	5.50%, 07/01/17 (c)	17,083
35,000	Puerto Rico Public Buildings Authority, Series P (RB) (COMWLTH GTD) 6.00%, 07/01/19 (c)	22,453
20,000	6.00%, 07/01/19	13,070
1,165,000	6.75%, 07/01/19 (c)	728,125
745,000	Puerto Rico Public Buildings Authority, Series Q (RB) (COMWLTH GTD) 5.50%, 11/30/15 (c)	432,100
170,000	Puerto Rico Public Buildings Authority, Series S (RB) (COMWLTH GTD) 5.50%, 07/01/16 (c)	103,277
505,000	5.75%, 07/01/16 (c)	312,095
1,655,000	6.00%, 07/01/21 (c)	988,863
110,000	Puerto Rico Public Buildings Authority, Series U (RB) (COMWLTH GTD) 5.00%, 07/01/20	69,687
200,000	5.25%, 07/01/22 (c)	112,500
730,000	Puerto Rico Sales Tax Financing Corp. (RB) 5.25%, 08/01/21 (c)	329,413
125,000	5.25%, 08/01/21 (c)	78,125
190,000	5.50%, 08/01/19 (c)	88,825
500,000	5.50%, 02/01/20 (c)	226,875
855,000	6.00%, 08/01/19 (c)	399,713
265,000	6.00%, 08/01/20 (c)	123,888
1,520,000	Puerto Rico Sales Tax Financing Corp., Sales Tax Revenue, Series C (RB) 5.00%, 08/01/21 (c)	946,200
150,000	5.25%, 08/01/20 (c)	67,688
680,000	7.89%, 08/01/34 ^	118,925
150,000	Puerto Rico Sales Tax Financing Corp., Series A (RB) 5.00%, 08/01/19 (c)	73,125

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100,000	8.69%, 08/01/35 ^	11,044
50,000	8.70%, 08/01/34 ^	5,888
Principal Amount		Value

Puerto Rico: (continued)

\$	90,000	University of Puerto Rico, Series P (RB)	\$	38,477
	135,000	5.00%, 06/01/16 (c)		57,717
	115,000	5.00%, 06/01/16 (c)		49,166
	90,000	5.00%, 06/01/16 (c)		48,645
	500,000	5.00%, 06/01/16 (c)		218,755
	445,000	5.00%, 06/01/16 (c)		190,246
				45,367,950

Rhode Island: 0.7%

	3,000,000	Rhode Island Health And Educational Building Corp., Tockwotton Home (RB)		3,552,300
		8.38%, 01/01/21 (c)		
	2,000,000	Tobacco Settlement Financing Corp. (RB)		1,999,940
	1,000,000	4.50%, 06/01/25 (c)		1,041,680
	50,500,000	5.00%, 06/01/25 (c)		4,517,730
		6.59%, 06/01/17 (c) ^		
	400,000	Tobacco Settlement Financing Corp., Series A (RB)		453,708
	30,000	5.00%, 06/01/20		34,147
		5.00%, 06/01/23		
	40,000	Tobacco Settlement Financing Corp/RI (RB)		42,789
		4.00%, 06/01/18		
				11,642,294

South Carolina: 1.0%

	75,000	South Carolina Jobs Economic Development Authority, Palmetto Health, Series A (RB)		81,824
		5.00%, 08/01/23 (c)		
	155,000	South Carolina Jobs-Economic Development Authority (RB)		169,971
		5.75%, 08/01/19 (c)		
		South Carolina Jobs-Economic Development		

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	Authority, First Mortgage Health Care Facilities, The Lutheran Homes of South Carolina, Inc. (RB)	
3,450,000	5.50%, 05/01/17 (c)	3,511,686
3,100,000	5.63%, 05/01/17 (c)	3,116,895
	South Carolina Jobs-Economic Development Authority, Hospital Improvement, Hampton Regional Medical Center Project (RB)	
4,000,000	5.25%, 11/01/16 (c)	3,849,880
	South Carolina Jobs-Economic Development Authority, Palmetto Health (RB)	
600,000	5.38%, 08/01/19 (c)	665,304
	South Carolina Jobs-Economic Development Authority, Palmetto Health, Series A (RB)	
4,370,000	5.25%, 08/01/23 (c)	4,850,044
		16,245,604

See Notes to Financial Statements

HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
South Dakota: 0.4%		
	Sioux Falls, South Dakota Health Facilities, Dow Rummel Village Project (RB)	
\$5,175,000	5.00%, 11/15/16 (c)	\$5,188,300
1,250,000	5.00%, 11/15/16 (c)	1,269,562
		6,457,862
Tennessee: 1.0%		
	Chattanooga-Hamilton County, Tennessee Hospital Authority, Series A (RB)	
500,000	5.00%, 10/01/24 (c)	532,895
3,500,000	5.00%, 10/01/24 (c)	3,706,185
975,000	5.00%, 10/01/24 (c)	1,055,028
225,000	Clarksville Natural Gas Acquisition Corp. (RB) 5.00%, 12/15/19	253,708
110,000	County of Claiborne, Tennessee (GO) 4.13%, 04/01/20 (c)	116,659
100,000	Johnson City Health & Educational Facilities Board (RB) 5.38%, 07/01/20 (c)	111,818
350,000	5.50%, 07/01/16 (c)	360,423
180,000	5.63%, 07/01/20 (c)	200,723
	Shelby County, Tennessee Health, Educational and Housing Facility Board, The Village at Germantown (RB)	
2,000,000	5.25%, 12/01/22 (c)	2,031,780
2,500,000	5.38%, 12/01/22 (c)	2,549,225
	Shelby County, Tennessee Health, Educational and Housing Facility Board, Trezevant Manor Project, Series A (RB)	
1,150,000	5.38%, 09/01/23 (c)	1,152,449
3,000,000	5.50%, 09/01/23 (c)	3,018,690
1,000,000	5.63%, 09/01/16 (c)	1,029,150
395,000	Sullivan County, Tennessee Health, Educational and Housing Facilities Board, Series C (RB) 5.25%, 09/01/16 (c)	407,620
70,000	Tennessee Energy Acquisition Corp. (RB) 5.63%, 09/01/26	81,450
		16,607,803
Texas: 7.6%		
5,000	Beaumont, Texas Independent School District (GO) (AGO) 5.00%, 02/15/17 (c)	5,205
50,000	Brazoria County, Texas Environmental Facilities (RB) 5.13%, 05/15/17 (c)	52,812
2,500,000	Brazoria County, Texas Health Facilities Development Corp. (RB) 5.25%, 07/01/22 (c)	2,543,350

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10,000	Central Texas Regional Mobility Authority, Senior Lien (RB) 6.00%, 01/01/21 (c)	11,647
Principal Amount		Value
Texas: (continued)		
\$1,205,000	Central Texas Regional Mobility Authority, Senior Lien, Series A (RB) 5.00%, 01/01/23 (c)	\$ 1,292,483
1,260,000	5.00%, 01/01/23 (c)	1,367,906
350,000	Central Texas Regional Mobility Authority, Subordinated Lien (RB) 5.00%, 01/01/23 (c)	370,913
400,000	5.00%, 01/01/23 (c)	431,376
2,255,000	6.25%, 01/01/21 (c)	2,620,265
7,000,000	City of Houston, Texas Airport System Special Facilities, United Airlines, Inc. (RB) 4.75%, 07/01/24	7,632,030
650,000	5.00%, 07/01/24 (c)	688,350
2,000,000	City of Houston, Texas Airport System Special Facilities, United Airlines, Inc., Series B-1 (RB) 5.00%, 07/15/25 (c)	2,097,000
2,500,000	5.00%, 07/15/25 (c)	2,674,275
1,000,000	City of Houston, Texas Airport System Special Facilities, United Airlines, Inc., Series B-2 (RB) 5.00%, 07/15/20	1,074,270
2,900,000	City of Houston, Texas Airport System Special Facilities, United Airlines, Inc., Series C (RB) 5.00%, 07/15/20	3,084,179
500,000	Clifton Higher Education Finance Corp (RB) 5.13%, 08/15/25 (c)	501,680
500,000	5.50%, 08/15/25 (c)	510,960
850,000	Dallas County Flood Control District No 1 (GO) 5.00%, 04/01/23 (c)	850,468
580,000	Grand Parkway Transportation Corp. (RB) 5.50%, 10/01/23 (c)	634,352
95,000	Gregg County Health Facilities Development Corp., Series C (RB) 5.00%, 07/01/22 (c)	94,855
2,850,000	5.00%, 07/01/22 (c)	2,883,601
2,500,000	Gulf Coast Industrial Development Authority, CITGO Petroleum Corp. Project (RB) 4.88%, 10/01/22 (c)	2,606,275
1,000,000	Harris County, Texas Cultural Education Facilities, Brazos Presbyterian Homes, Inc. Project, Series A (RB) 5.13%, 01/01/23 (c)	988,270
130,000	Harrison County Health Facilities Development Corp (RB) 5.25%, 07/01/20 (c)	134,048
2,050,000	Houston, Texas Airport System Special Facilities Revenue, Continental Airlines, Inc. Terminal Improvement Projects (RB) 6.50%, 07/15/21 (c)	2,374,207
340,000	IAH Public Facility Corp. (RB) 6.13%, 11/30/15 (c)	136,000

See Notes to Financial Statements

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Principal Amount		Value
Texas: (continued)		
\$675,000	La Vernia Higher Education Finance Corp., Meridian World School, Series A (RB) 5.50%, 08/15/24 (c)	\$674,939
250,000	Love Field Airport Modernization Corp., Southwest Airline Co. (RB) 5.00%, 11/01/18	274,503
615,000	5.00%, 11/01/22 (c)	676,174
280,000	5.00%, 11/01/22	320,782
1,100,000	5.25%, 11/01/20 (c)	1,201,673
280,000	Matagorda County Navigation District No 1 (RB) 4.00%, 06/03/23 (c)	285,317
2,900,000	Matagorda County, Texas Navigation District No. 1 (RB) 4.00%, 06/03/23 (c)	2,955,071
1,500,000	New Hope Cultural Education Facilities Corp., Series A (RB) 5.00%, 04/01/24 (c)	1,531,935
500,000	5.00%, 07/01/25 (c)	512,290
265,000	Port Freeport, Texas (RB) 4.95%, 05/15/17 (c)	280,163
2,000,000	Port of Bay City Authority of Matagorda County, Texas, Hoechst Celanese Corp. Project (RB) 6.50%, 11/30/15 (c)	2,003,340
2,060,000	Red River Authority of Texas, Celanese Project, Series B (RB) 6.70%, 11/30/15 (c)	2,070,733
1,000,000	Red River Health Facilities Development Corp., Eden Home, Inc. Project (RB) 7.25%, 12/01/21 (c)	955,150
400,000	Sam Rayburn Municipal Power Agency, Power Supply System (RB) 5.00%, 10/01/17	430,876
2,715,000	5.00%, 10/01/21	3,184,885
1,275,000	San Antonio Convention Hotel Finance Corp (RB) (AMBAC) 5.00%, 11/30/15 (c)	1,275,038
85,000	San Antonio, Texas Convention Hotel Finance Corp. (RB) (AMBAC) 4.75%, 11/30/15 (c)	84,994
500,000	5.00%, 11/30/15 (c)	499,980
9,900,000	Sanger Industrial Development Corp., Texas Pellets Project, Series B (RB) 8.00%, 07/01/22 (c)	10,718,730
70,000	Tarrant County Cultural Education Facilities Finance Corp., Series C-1 (RB) 7.50%, 11/15/15 (c)	70,157
1,050,000	Tarrant County, Texas Cultural Education Facilities Finance Corp., Stayton at Museum Way Project, Series A (RB) 8.00%, 11/15/19 (c)	1,052,804
40,000	Texas Municipal Gas Acquisition & Supply Corp III., Gas Supply (RB) 5.00%, 12/15/22 (c)	44,226
Principal Amount		Value

Texas: (continued)

	Texas Municipal Gas Acquisition & Supply Corp. I (RB)	
\$95,000	5.25%, 12/15/24	\$112,514
40,000	5.25%, 12/15/25	47,493
495,000	5.25%, 12/15/26	581,655
	Texas Municipal Gas Acquisition & Supply Corp. III (RB)	
1,540,000	5.00%, 12/15/22 (c)	1,683,282
60,000	5.00%, 12/15/22 (c)	65,267
125,000	5.00%, 12/15/22 (c)	135,403
2,600,000	5.00%, 12/15/22 (c)	2,859,090
2,240,000	5.00%, 12/15/22 (c)	2,569,795
1,570,000	5.00%, 12/15/22 (c)	1,764,413
1,000,000	5.00%, 12/15/22 (c)	1,113,680
	Texas Municipal Gas Acquisition and Supply Corp. I, Senior Lien Series A (RB)	
25,000	5.00%, 12/15/16	26,145
95,000	5.25%, 12/15/18	105,797
45,000	5.25%, 12/15/22	52,890
130,000	5.25%, 12/15/23	153,176
450,000	5.63%, 12/15/17	474,597
	Texas Municipal Gas Acquisition and Supply Corp. III (RB)	
5,000	5.00%, 12/15/18	5,532
500,000	5.00%, 12/15/21	580,290
910,000	5.00%, 12/15/22 (c)	1,033,269
1,615,000	5.00%, 12/15/22	1,892,667
10,535,000	Texas Municipal Gas Acquisition and Supply Corp., Senior Lien, Series D (RB) 6.25%, 12/15/26	12,792,545
2,000,000	Texas Private Activity Bond Surface Transportation Corp., LBJ Infrastructure Group, LLC Project, Senior Lien (RB) 7.00%, 06/30/20 (c)	2,368,000
2,000,000	Texas Private Activity Bond Surface Transportation Corp., Senior Lien (RB) 7.00%, 09/01/23 (c)	2,492,480
5,500,000	Texas Transportation Commission, Central Texas Turnpike System, Series C (RB) 5.00%, 08/15/24 (c)	5,933,125
4,000,000	5.00%, 08/15/24 (c)	4,361,520
500,000	5.00%, 08/15/24 (c)	551,480
1,000,000	Town of Westlake, Texas (SA) 6.13%, 09/01/25 (c)	968,700
1,000,000	6.25%, 09/01/25 (c)	965,710
1,000,000	6.38%, 09/01/25 (c)	963,780
705,000	Travis County, Texas Health Facilities Development Corp., First Mortgage Revenue, Longhorn Village Project, Series A (RB) 6.00%, 01/01/21 (c)	759,518
2,950,000	7.00%, 01/01/21 (c)	3,349,784
2,480,000	7.13%, 01/01/21 (c)	2,769,267

See Notes to Financial Statements

HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
Texas: (continued)		
	Tyler Health Facilities Development Corp. (RB)	
\$80,000	5.25%, 11/01/17 (c)	\$80,158
2,590,000	5.25%, 11/01/17 (c)	2,619,526
450,000	5.38%, 11/01/17 (c)	450,257
		125,447,342
Vermont: 0.1%		
1,100,000	Vermont Economic Development Authority, Wake Robin Corp. Project (RB) 5.40%, 05/01/22 (c)	1,122,297
Virgin Islands: 1.0%		
130,000	Virgin Islands Public Finance Authority (RB) 5.00%, 10/01/20 (c)	145,245
450,000	Virgin Islands Public Finance Authority, Series A (RB) 5.00%, 10/01/20	495,783
470,000	5.00%, 10/01/20 (c)	510,415
4,150,000	5.00%, 10/01/22 (c)	4,429,087
1,000,000	6.75%, 10/01/19 (c)	1,157,280
25,000	Virgin Islands Public Finance Authority, Series A-1 (RB) 5.00%, 10/01/19 (c)	27,411
170,000	Virgin Islands Public Finance Authority, Series B (RB) 5.00%, 10/01/19 (c)	189,417
1,000,000	5.00%, 10/01/19	1,116,820
1,300,000	5.25%, 10/01/20 (c)	1,439,412
250,000	Virgin Islands Public Finance Authority, Series C (RB) 5.00%, 10/01/19 (c)	279,005
4,250,000	5.00%, 10/01/24 (c)	4,501,727
110,000	Virgin Islands Public Finance Authority, Virgin Islands Matching Fund Loan Note, Diageo Project, Series A (RB) 6.63%, 10/01/19 (c)	128,580
145,000	Virgin Islands Public Finance Authority, Virgin Islands Matching Fund Senior Lien, Series B (RB) 5.00%, 10/01/19 (c)	156,226
1,070,000	Virgin Islands Water and Power Authority, Series B (RB) 5.00%, 07/01/17 (c)	1,080,604
1,125,000	5.00%, 07/01/17 (c)	1,137,319
		16,794,331
Virginia: 2.3%		
640,000	Albemarle County, Virginia Economic Development Authority, Series A (RB) 4.63%, 01/01/23 (c)	623,258
1,500,000	5.00%, 01/01/23 (c)	1,533,390

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	Bristol Industrial Development Authority, Series B (RB)	
1,750,000	5.00%, 11/01/24 (c)	1,746,500
250,000	6.35%, 11/01/24 (c)	249,340
Principal Amount		Value
Virginia: (continued)		
	Cherry Hill Community Development Authority (SA)	
\$200,000	5.15%, 03/01/25 (c)	\$201,162
500,000	5.40%, 03/01/25 (c)	508,015
650,000	Chesterfield Economic Development Authority, Brandermill Woods Project (RB)	659,334
	4.13%, 01/01/22 (c)	
2,750,000	City of Chesapeake, Virginia Chesapeake Expressway Toll Road Revenue (RB)	2,910,022
	5.00%, 07/15/22 (c)	
1,000,000	County of Botetourt, Virginia Industrial Development Authority (RB)	1,022,930
	6.00%, 07/01/24 (c)	
430,000	Fairfax County, Virginia Economic Development Authority, Series A (RB)	439,026
	4.00%, 12/01/22	
1,000,000	5.00%, 12/01/23 (c)	1,017,240
2,000,000	5.00%, 12/01/23 (c)	2,027,780
1,520,000	5.13%, 10/01/17 (c)	1,569,142
	Fairfax County, Virginia Mosaic District Community Development Authority, Series A (SA)	
1,450,000	6.63%, 03/01/21 (c)	1,639,732
1,000,000	6.88%, 03/01/21 (c)	1,139,160
	Hanover County, Virginia Economic Development Authority, Series A (RB)	
570,000	4.00%, 07/01/22	584,381
1,500,000	5.00%, 07/01/22 (c)	1,522,815
1,500,000	5.00%, 07/01/22 (c)	1,528,815
1,000,000	Peninsula Ports Authority, Residential Care Facility Revenue, Series C (RB)	976,290
	5.40%, 12/01/16 (c)	
355,000	Stafford County Economic Development Authority (RB)	361,557
	5.25%, 06/15/16 (c)	
60,000	Tobacco Settlement Financing Corp. (RB)	1,414
	12.35%, 06/01/17 (c) ^	
7,650,000	Tobacco Settlement Financing Corp., Senior Series B-1 (RB)	5,774,755
	5.00%, 06/01/17 (c)	
1,000,000	Virginia College Building Authority, Marymount University Project, Series A (RB)	1,006,790
	5.00%, 07/01/25 (c)	
300,000	Virginia College Building Authority, Marymount University Project, Series B (RB)	319,629
	5.25%, 07/01/25 (c)	

See Notes to Financial Statements

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Principal Amount		Value
Virginia: (continued)		
	Virginia Small Business Financing Authority, Elizabeth River Crossing Opco, LLC Project (RB)	
\$2,045,000	5.50%, 07/01/22 (c)	\$2,215,185
3,000,000	6.00%, 07/01/22 (c)	3,426,540
	Virginia Small Business Financing Authority, Senior Lien 95 Express Lanes, LLC Project (RB)	
2,750,000	5.00%, 01/01/22 (c)	2,850,017
		37,854,219
Washington: 1.2%		
1,000,000	Greater Wenatchee Regional Events Center Public Facilities, Series A (RB) 5.50%, 09/01/22 (c)	1,045,580
1,000,000	King County Public Hospital District No. 4, Snoqualmie Valley Hospital, Series A (GO) 5.00%, 12/01/25 (c)	979,840
500,000	5.75%, 12/01/25 (c)	497,980
500,000	6.00%, 12/01/25 (c)	495,940
250,000	6.25%, 12/01/25 (c)	245,005
2,900,000	Port of Seattle Industrial Development Corp., Delta Air Lines, Inc. Project (RB) 5.00%, 04/01/23 (c)	3,020,031
300,000	Washington Health Care Facilities Authority (RB) 5.00%, 07/01/25 (c)	323,325
100,000	Washington Health Care Facilities Authority, Central Washington Health Services (RB) 7.00%, 07/01/19 (c)	121,017
3,000,000	Washington State Housing Finance Commission, Mirabella Project, Series A (RB) 6.75%, 10/01/22 (c)	3,167,100
	Washington State Housing Finance Commission, Skyline at First Hill Project, Series A (RB)	
1,100,000	5.25%, 01/01/17	1,106,930
5,800,000	5.63%, 01/01/17 (c)	5,453,682
2,850,000	5.63%, 01/01/17 (c)	2,858,464
		19,314,894
West Virginia: 0.7%		
1,000,000	County of Pleasants, West Virginia (RB) 5.25%, 10/15/17 (c)	1,029,980
5,275,000	Philippi, West Virginia, The Philippi Municipal Building Commission, Series A (RB) 7.75%, 10/01/22 (c) (d)	3,165,000
2,000,000	West Virginia Hospital Finance Authority, Highland Hospital Obligated Group (RB) 9.13%, 10/01/21 (c)	2,141,140
Principal Amount		Value
West Virginia: (continued)		
\$2,000,000	West Virginia Hospital Finance Authority, Thomas Health System, Inc. (RB) 6.50%, 10/01/18 (c)	\$2,057,820

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1,500,000	6.50%, 10/01/18 (c)	1,578,765
2,005,000	6.75%, 10/01/18 (c)	2,074,654
		12,047,359
Wisconsin: 0.9%		
1,660,000	New York City Industrial Development Agency, Transportation Infrastructure Properties LLC, Series B (RB) 5.00%, 07/01/22	1,787,040
500,000	Public Finance Authority, National Gypsum Comp. (RB) 5.25%, 11/01/24 (c)	515,905
1,000,000	Public Finance Authority, Rose Villa Project, Series A (RB) 5.00%, 11/15/24	1,044,670
2,500,000	Public Finance Authority, Roseman University of Health Sciences Project (RB) 5.88%, 04/01/25 (c)	2,577,250
2,730,000	Public Finance Authority, Transportation Infrastructure Properties, LLC Obligated Group, Series G (RB) 5.00%, 07/01/22 (c)	2,829,863
1,750,000	Wisconsin Health & Educational Facilities Authority, Wheaton Franciscan Healthcare System, Series B (RB) 5.13%, 08/15/16 (c)	1,791,545
1,000,000	Wisconsin Health and Educational Facilities Authority, Sauk-Prairie Memorial Hospital, Inc., Series A (RB) 5.13%, 02/01/23 (c)	1,040,700
450,000	Wisconsin Health and Educational Facilities Authority, Wheaton Franciscan Healthcare System, Series A (RB) 5.25%, 08/15/16 (c)	460,796
2,500,000	Wisconsin Public Finance Authority, Continuing Care Retirement Community, The Glenridge on Palmer Ranch, Inc. Project, Series A (RB) 8.25%, 06/01/21 (c)	3,102,625
		15,150,394
Total Municipal Bonds		1,609,931,312
(Cost: \$1,585,004,837)		

See Notes to Financial Statements

HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Number of Shares	Value
MONEY MARKET FUND: 0.4%	
(Cost: \$7,220,621)	
7,220,621 Dreyfus Tax Exempt Cash Management Fund - Class B Shares	\$7,220,621
Total Investments: 97.7%	1,617,151,933
(Cost: \$1,592,225,458)	
Other assets less liabilities: 2.3%	37,860,684
NET ASSETS: 100.0%	\$1,655,012,617

ACA	Credit Agricole SA
AGM	Assured Guaranty Municipal Corp.
AGO	Assured Guaranty Ltd.
AMBAC	American Municipal Bond Assurance Corp.
CIFG	CDC Ixis Financial Guaranty
COMWLTH GTD	Commonwealth Guaranteed
CP	Certificate of Participation
FGIC	Financial Guaranty Insurance Co.
FHA	Federal Housing Association
GO	General Obligation
NATL	National Public Finance Guarantee Corp.
RB	Revenue Bond
SA	Special Assessment
ST	Special Tax
TA	Tax Allocation
XLCA	Syncora Guarantee, Inc.
(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
^	Zero Coupon Bond – the rate shown is the effective yield at purchase date
*	Non-income producing

Summary of Investments by Sector (unaudited)	% of Investments	Value
Education	8.5 %	\$137,341,174
Health Care	28.2	455,980,585
Healthcare Facilities	0.0	86,822

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Housing	0.2	3,271,742
Industrial Revenue	39.5	638,064,496
Leasing	1.5	24,868,498
Local	2.7	43,276,466
Power	1.7	28,055,815
Solid Waste/Resource Recovery	0.2	3,234,593
Special Tax	6.1	98,663,026
State	0.7	11,667,560
Transportation	8.0	128,469,688
Water & Sewer	2.3	36,950,847
Money Market Fund	0.4	7,220,621
	100.0 %	\$1,617,151,933

The summary of inputs used to value the Fund's investments as of October 31, 2015 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Municipal Bonds*	\$—	\$1,609,931,312	\$ —	\$1,609,931,312
Money Market Fund	7,220,621	—	—	7,220,621
Total	\$7,220,621	\$1,609,931,312	\$ —	\$1,617,151,933

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

There were no transfers between levels during the period ended October 31, 2015.

See Notes to Financial Statements

INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

October 31, 2015 (unaudited)

Principal Amount		Value
MUNICIPAL BONDS: 98.7%		
Alabama: 0.6%		
\$ 100,000	Alabama Federal Aid Highway Finance Authority (RB) 5.00%, 09/01/22 (c)	\$ 115,052
500,000	Alabama Public School & College Authority, Series B (RB) 5.00%, 07/01/24 (c)	598,050
2,785,000	5.00%, 07/01/24 (c)	3,360,075
1,500,000	5.00%, 07/01/24 (c)	1,828,110
35,000	Birmingham Airport Authority (RB) (AGM) 5.25%, 07/01/20 (c)	39,223
95,000	Birmingham Water Works Board, Series A (RB) 5.00%, 01/01/21 (c)	108,950
50,000	City of Huntsville, Alabama, Series A (GO) 5.00%, 09/01/21 (c)	57,614
640,000	Shelby County Board of Education, Capital Outlay School Warrants (RB) 4.25%, 02/01/21 (c)	680,109
900,000	State of Alabama, Series A (GO) 5.00%, 08/01/23	1,104,309
		7,891,492
Alaska: 0.0%		
70,000	Alaska Housing Finance Corp., Series A (RB) 5.00%, 12/01/20 (c)	81,705
Arizona: 2.4%		
2,240,000	Apache County Industrial Development Authority, Series A (RB) 4.50%, 03/01/22 (c)	2,402,803
320,000	Arizona Board of Regents, University of Arizona Projects, Series C (CP) 5.00%, 06/01/22 (c)	356,512
1,000,000	Arizona Department of Transportation State Highway Fund Revenue, Series A (RB) 4.00%, 07/01/22 (c)	1,071,150
1,275,000	5.00%, 07/01/22 (c)	1,494,950
310,000	5.25%, 07/01/21 (c)	368,203
215,000	Arizona Sports and Tourism Authority, Series A (RB) 5.00%, 07/01/22 (c)	231,351
1,310,000	5.00%, 07/01/22 (c)	1,434,712
680,000	Arizona State Transportation Board, Subordinated Highway Revenue, Series A (RB) 5.00%, 07/01/21 (c)	808,228
1,200,000	5.00%, 07/01/21 (c)	1,423,428
2,000,000	5.00%, 07/01/22 (c)	2,386,000
85,000	5.00%, 07/01/22 (c)	103,362
60,000		72,853

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	Arizona Water Infrastructure Finance Authority, Series A (RB)	
	5.00%, 10/01/22 (c)	
	City of Glendale, Municipal Property Corp., Series C (RB)	
520,000	5.00%, 01/01/18 (c)	557,003
1,290,000	5.00%, 01/01/18 (c)	1,396,425
Principal Amount		Value
Arizona: (continued)		
	City of Mesa, Arizona (RB)	
\$1,165,000	3.25%, 07/01/24 (c)	\$1,168,460
740,000	3.25%, 07/01/24 (c)	747,792
625,000	4.00%, 07/01/24 (c)	697,562
	City of Phoenix Civic Improvement Corp. (RB)	
1,250,000	4.00%, 07/01/24 (c)	1,368,612
950,000	5.00%, 07/01/21 (c)	1,124,619
1,820,000	5.00%, 07/01/24 (c)	2,214,904
100,000	5.00%, 07/01/24 (c)	118,072
	City of Phoenix, Arizona (GO)	
260,000	4.00%, 07/01/22	297,492
1,500,000	4.00%, 07/01/24 (c)	1,711,770
1,045,000	City of Phoenix, Series A (GO)	
	4.00%, 07/01/22 (c)	1,148,643
5,000	Regional Transportation Authority of Pima County (RB)	
	5.00%, 06/01/21 (c)	5,822
	Salt River Project Agricultural Improvement and Power District, Series A (RB)	
300,000	5.00%, 12/01/21 (c)	360,747
1,000,000	5.00%, 12/01/21 (c)	1,199,270
660,000	5.00%, 12/01/21 (c)	794,495
2,365,000	5.00%, 12/01/21 (c)	2,794,153
275,000	5.00%, 06/01/22 (c)	320,246
		30,179,639
Arkansas: 0.7%		
770,000	City of Little Rock, Arkansas Sewer Revenue (RB)	
	4.70%, 04/01/25 (c)	886,817
220,000	City of Rogers, Arkansas (RB)	
	4.00%, 11/01/21 (c)	235,129
	State of Arkansas, Federal Highway Grant Anticipation (GO)	
2,685,000	4.00%, 10/01/23 (c)	3,061,195
125,000	5.00%, 10/01/23	154,049
3,425,000	5.00%, 10/01/24 (c)	4,193,810
		8,531,000
California: 15.1%		
	Alameda County, California Joint Powers Authority, Series A (RB)	
25,000	5.25%, 12/01/23 (c)	30,202
1,880,000	5.25%, 12/01/23 (c)	2,294,296
50,000	Bay Area Toll Authority, Series F-1 (RB)	
	5.00%, 04/01/22 (c)	60,281
2,270,000	Bay Area Water Supply and Conservation Agency, Series A (RB)	
	5.00%, 04/01/23 (c)	2,676,784
1,175,000		1,401,681

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	California Health Facilities Financing Authority, Adventist Health System, Series A (RB) 5.00%, 03/01/23 (c)	
105,000	California Health Facilities Financing Authority, Catholic Healthcare, Series A (RB) 5.25%, 03/01/21 (c)	123,488

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INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
California: (continued)		
\$100,000	California Health Facilities Financing Authority, Children's Hospital Los Angeles, Series A (RB) 5.00%, 11/15/22 (c)	\$110,390
1,000,000	California Health Facilities Financing Authority, Providence Health and Services, Series A (RB) 5.00%, 10/01/24 (c)	1,176,680
25,000	California Health Facilities Financing Authority, St. Joseph Health System, Series A (RB) 5.00%, 07/01/23 (c)	29,967
150,000	California Infrastructure and Economic Development Bank (RB) 5.00%, 02/01/23 (c)	171,701
50,000	California State Department of Veterans Affairs, Series A (RB) 3.15%, 06/01/21 (c)	54,145
595,000	3.50%, 06/01/21 (c)	624,197
150,000	3.88%, 06/01/21 (c)	157,634
	California State Public Works Board, Department of Corrections and Rehabilitation, Series A (RB)	
100,000	4.00%, 09/01/24 (c)	107,298
75,000	5.00%, 09/01/24 (c)	89,895
500,000	5.00%, 09/01/24 (c)	605,475
50,000	5.00%, 09/01/24 (c)	59,450
	California State Public Works Board, Department of Corrections and Rehabilitation, Series C (RB)	
210,000	4.00%, 06/01/22 (c)	225,034
950,000	5.00%, 06/01/22 (c)	1,119,632
75,000	5.25%, 10/01/24 (c)	89,332
675,000	5.25%, 10/01/24 (c)	832,106
	California State Public Works Board, Department of Corrections and Rehabilitation, Series D (RB)	
225,000	5.00%, 09/01/24 (c)	272,464
	California State Public Works Board, Department of Corrections and Rehabilitation, Series G (RB)	
1,655,000	5.00%, 09/01/23 (c)	1,956,375
280,000	5.00%, 09/01/23	339,654
	California State Public Works Board, Department of General Services, Series F (RB)	
180,000	5.00%, 05/01/25	219,685
	California State Public Works Board, Department of State Hospitals, Series E (RB)	
1,500,000	5.00%, 06/01/23 (c)	1,753,920
410,000	5.00%, 06/01/23 (c)	475,727
1,520,000	5.00%, 06/01/23 (c)	1,788,751

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350,000	5.00%, 06/01/23 (c)	418,029
50,000	5.00%, 06/01/23 (c)	59,335
	California State Public Works Board, Judicial Council of California, Series A (RB)	
55,000	4.00%, 03/01/23 (c)	58,405
210,000	5.00%, 03/01/23	253,359
Principal Amount		Value
California: (continued)		
\$350,000	5.00%, 03/01/23 (c)	\$414,396
	California State Public Works Board, Judicial Council of California, Series B (RB)	
1,000,000	5.00%, 10/01/24 (c)	1,190,600
950,000	5.00%, 10/01/24	1,158,088
	California State Public Works Board, Judicial Council of California, Series D (RB)	
165,000	5.00%, 12/01/21 (c)	192,258
50,000	5.25%, 12/01/21 (c)	59,884
	California State Public Works Board, Regents of the University, Series G (RB)	
50,000	5.00%, 12/01/21	60,675
505,000	5.00%, 12/01/21 (c)	612,812
1,370,000	5.00%, 12/01/21 (c)	1,662,481
	California State Public Works Board, Various Capital Projects, Series A (RB)	
100,000	5.00%, 10/01/21 (c)	116,698
500,000	5.00%, 04/01/22 (c)	589,790
	California State Public Works Board, Various Capital Projects, Series G (RB)	
1,250,000	5.00%, 11/01/22 (c)	1,454,550
125,000	5.00%, 11/01/22 (c)	149,535
	California State Public Works Board, Various Capital Projects, Series I (RB)	
150,000	4.00%, 11/01/23 (c)	165,864
90,000	5.00%, 11/01/23 (c)	108,230
1,750,000	5.00%, 11/01/23	2,127,317
	California State Trustees, University Systemwide Revenue, Series A (RB)	
750,000	5.00%, 11/01/23 (c)	921,007
	California State University, Systemwide, Series A (RB)	
1,195,000	4.00%, 11/01/22 (c)	1,280,777
	California State Veterans, Series CL (GO)	
500,000	3.50%, 12/01/24 (c)	502,700
	California State, Various Purpose (GO)	
515,000	3.50%, 02/01/22 (c)	544,885
1,090,000	5.00%, 04/01/18 (c)	1,197,594
3,715,000	5.00%, 04/01/18 (c)	4,060,235
965,000	5.00%, 09/01/18 (c)	1,073,099
1,250,000	5.00%, 09/01/18 (c)	1,394,487
200,000	5.00%, 11/01/21	239,588
100,000	5.00%, 02/01/22 (c)	117,904
500,000	5.00%, 04/01/22 (c)	597,760
1,000,000	5.00%, 09/01/22 (c)	1,206,050
855,000	5.00%, 10/01/22	1,036,303
925,000	5.00%, 10/01/22	1,121,146
770,000	5.00%, 12/01/22	934,695
1,400,000	5.00%, 09/01/23 (c)	1,656,032
1,950,000	5.00%, 09/01/23 (c)	2,381,223

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1,475,000	5.00%, 09/01/23	1,803,571
755,000	5.00%, 09/01/23 (c)	914,033
830,000	5.25%, 09/01/22	1,017,895

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Principal Amount		Value
California: (continued)		
\$500,000	California Statewide Communities Development Authority, Series B (RB) 5.00%, 07/01/24 (c)	\$569,195
500,000	Chabot-Las Positas Community College District (GO) 5.00%, 08/01/23 (c)	583,255
250,000	5.00%, 08/01/23 (c)	303,138
250,000	City and County of San Francisco, Series A (GO) 4.00%, 06/15/22 (c)	273,203
550,000	City and County of San Francisco, Series R1 (GO) 5.00%, 12/15/21 (c)	661,688
240,000	City of Bakersfield, California Wastewater Revenue, Series A (RB) 5.00%, 09/15/20 (c)	274,164
1,000,000	City of Los Angeles Department of Water and Power, Series A (RB) 5.00%, 07/01/21 (c)	1,189,770
500,000	5.00%, 01/01/23 (c)	586,815
400,000	City of Los Angeles Department of Water and Power, Series B (RB) 5.00%, 07/01/23 (c)	476,664
175,000	City of Los Angeles, California Department of Airports (RB) 5.00%, 05/15/22	210,672
600,000	City of Los Angeles, California Wastewater System Revenue, Series A (RB) 5.00%, 06/01/23 (c)	720,330
1,250,000	City of Los Angeles, Series B (GO) 5.00%, 09/01/21	1,508,625
1,525,000	City of San Francisco, Public Utilities Commission Water Revenue (RB) 5.50%, 11/01/20 (c)	1,817,312
500,000	City of Torrance, Memorial Medical Center, Series A (RB) 4.75%, 09/01/20 (c)	540,180
470,000	Contra Costa Community College District (GO) 4.00%, 08/01/22 (c)	494,661
60,000	County of San Diego, California (CP) 5.00%, 10/15/24 (c)	69,815
255,000	County of Santa Clara, California, Series B (GO) 3.00%, 08/01/22 (c)	251,522
70,000	East Bay Municipal Utility District Water System Revenue, Series A (RB) 5.00%, 06/01/20 (c)	81,129
1,000,000	5.00%, 06/01/24 (c)	1,191,860
900,000	East Bay Municipal Utility District Water System Revenue, Series B (RB) 5.00%, 06/01/27	1,145,700
1,750,000	5.00%, 06/01/29	2,232,387
Principal Amount		Value
California: (continued)		
\$675,000		\$670,032

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	Fontana Unified School District, San Bernardino County (GO)	
	3.00%, 08/01/22 (c)	
	Golden State Tobacco Securitization Corp. (RB)	
1,025,000	5.00%, 06/01/23 (c)	1,167,434
300,000	5.00%, 06/01/23 (c)	343,221
	Golden State Tobacco Securitization Corp., Series A (RB)	
80,000	5.00%, 06/01/22	95,042
	Huntington Beach Union High School District (GO)	
50,000	5.00%, 08/01/23 (c)	59,327
535,000	5.00%, 08/01/23 (c)	654,722
	Los Angeles Community College District (GO)	
1,000,000	4.00%, 08/01/24 (c)	1,085,170
2,100,000	5.00%, 08/01/24 (c)	2,475,564
1,500,000	5.00%, 08/01/24 (c)	1,778,535
1,555,000	5.00%, 08/01/24 (c)	1,892,575
	Los Angeles Department of Water & Power, Series B (RB)	
1,160,000	5.00%, 01/01/24 (c)	1,371,851
	Los Angeles Department of Water and Power, Series A (RB)	
600,000	3.25%, 01/01/25 (c)	597,792
	Los Angeles Unified School District, Series A (GO)	
880,000	2.00%, 07/01/22	903,267
130,000	5.00%, 07/01/22	157,992
750,000	5.00%, 10/01/22	904,155
1,630,000	5.00%, 07/01/24	2,019,880
	Los Angeles, California Unified School District (GO)	
600,000	5.00%, 07/01/24 (c)	728,082
	Los Angeles, California Unified School District, Series C (GO)	
1,320,000	5.00%, 07/01/24	1,635,731
550,000	5.00%, 07/01/24 (c)	660,704
500,000	5.00%, 07/01/24 (c)	586,980
2,400,000	5.00%, 07/01/24 (c)	2,862,384
1,600,000	5.00%, 07/01/24 (c)	1,893,216
	Los Angeles, California Wastewater System Revenue (RB)	
25,000	5.00%, 06/01/23	30,701
	Metropolitan Water District of Southern California, Series C (RB)	
340,000	5.00%, 10/01/21 (c)	404,920
	Metropolitan Water District of Southern California, Series G (RB)	
205,000	5.00%, 07/01/22 (c)	245,984
50,000	5.00%, 07/01/22 (c)	59,581
	Modesto Irrigation District Electric System, Series A (RB)	
50,000	5.00%, 07/01/21 (c)	58,629
	Modesto Irrigation District Electric System, Series B (RB)	
300,000	5.00%, 10/01/20 (c)	347,499

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INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
California: (continued)		
\$1,720,000	Ohlone Community College District (GO) 5.00%, 08/01/22 (c)	\$2,029,600
500,000	Orange County Sanitation District, Wastewater Refunding, Series A (RB) 5.00%, 02/01/22	606,880
1,260,000	Rancho Cucamonga Redevelopment Agency (AGM) (TA) 5.00%, 09/01/22	1,510,664
175,000	Rancho Santiago Community College District (GO) 5.00%, 09/01/23 (c)	212,566
360,000	Regents of the University of California, Medical Center Pooled Revenue, Series J (RB) 5.25%, 05/15/23 (c)	426,755
2,250,000	5.25%, 05/15/23 (c)	2,694,487
65,000	Regents of the University of California, Series AB (RB) 3.25%, 05/15/21 (c)	71,341
455,000	Regents of the University of California, Series AF (RB) 5.00%, 05/15/23 (c)	548,926
425,000	5.00%, 05/15/23 (c)	497,836
1,205,000	5.00%, 05/15/23 (c)	1,432,444
2,775,000	Regents of the University of California, Series AK (RB) 5.00%, 05/15/23 (p)	3,378,118
645,000	Regents of the University of California, Series AM (RB) 5.00%, 05/15/24 (c)	765,460
50,000	Regents of the University of California, Series AO (RB) 5.00%, 05/15/22	60,744
225,000	5.00%, 05/15/23	276,381
500,000	5.00%, 05/15/25 (c)	610,635
870,000	Regents of the University of California, Series G (RB) 5.00%, 05/15/22 (c)	1,048,533
125,000	5.00%, 05/15/22 (c)	150,909
1,900,000	5.00%, 05/15/22 (c)	2,266,567
330,000	Regents of the University of California, Series I (RB) 5.00%, 05/15/25 (c)	393,403
490,000	Riverside County Transportation Commission, Series A (RB) 5.25%, 06/01/23 (c)	589,955
190,000	5.25%, 06/01/23 (c)	231,412
50,000	Riverside County, California Asset Leasing Corp. (RB) 4.00%, 06/01/22 (c)	52,749
625,000	Sacramento City Financing Authority, Master Lease Program Facilities (RB) 3.38%, 12/01/25 (c)	630,581
	Sacramento County Sanitation Districts Financing Authority, Series A (RB)	

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20,000	5.00%, 12/01/21 (c)	23,781
1,650,000	5.00%, 12/01/21 (c)	1,971,403
100,000	5.00%, 06/01/24 (c)	121,249
Principal Amount		Value
California: (continued)		
\$250,000	5.00%, 06/01/24 (c)	\$293,748
750,000	San Bernardino Community College District, Series A (GO) 5.00%, 08/01/23	914,812
500,000	San Bernardino Unified School District (GO) (AGM) 5.00%, 08/01/23 (c)	580,215
825,000	San Diego Community College District (GO) 5.00%, 08/01/21 (c)	971,330
240,000	5.00%, 08/01/22 (c)	284,359
500,000	San Diego County Water Authority, Series A (RB) 4.50%, 05/01/21 (c)	554,535
450,000	4.50%, 05/01/21 (c)	504,004
500,000	5.00%, 05/01/21 (c)	584,730
1,405,000	5.00%, 11/01/22 (c)	1,712,526
1,085,000	San Diego Unified School District, Series C (GO) 5.00%, 07/01/23 (c)	1,285,410
310,000	San Diego, California Water Authority, Series A (RB) 5.00%, 11/01/22 (c)	365,744
430,000	San Dieguito Union High School District (GO) 4.00%, 08/01/23 (c)	458,883
455,000	San Francisco Bay Area Rapid Transit District, Series A (RB) 5.00%, 07/01/22 (c)	531,959
710,000	San Francisco City and County International Airport, Second Series B (RB) 5.00%, 05/01/22 (c)	846,213
750,000	San Francisco Community College District (GO) 5.00%, 06/15/24	924,540
50,000	5.00%, 06/15/25 (c)	61,101
1,250,000	San Francisco Public Utilities Commission Water Revenue, Sub-Series A (RB) 5.00%, 11/01/21 (c)	1,497,425
1,000,000	5.00%, 11/01/21 (c)	1,201,750
500,000	San Francisco Unified School District, Proposition A (GO) 2.00%, 06/15/22	512,185
500,000	3.00%, 06/15/24 (c)	497,220
605,000	3.25%, 06/15/24 (c)	601,908
500,000	5.00%, 06/15/24 (c)	615,470
1,215,000	San Francisco Unified School District, Series B (GO) 4.00%, 06/15/22 (c)	1,319,259
345,000	San Francisco, California Bay Area Toll Authority, Series F (RB) 5.00%, 04/01/22 (c)	411,071
1,000,000	San Joaquin County Transportation Authority, Series A (RB) 5.00%, 03/01/21 (c)	1,151,890
600,000	San Jose Financing Authority Lease, Series A (RB) 5.00%, 06/01/23 (c)	702,018

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Principal Amount		Value
California: (continued)		
\$950,000	San Ramon Valley Unified School District (GO) 5.00%, 08/01/22 (c)	\$1,121,000
385,000	Santa Clara County, California Financing Authority, Series A (RB) 4.00%, 02/01/22 (c)	429,960
2,320,000	State of California, Department of Water Resources, Series AS (RB) 5.00%, 12/01/24 (c)	2,788,269
50,000	5.00%, 12/01/24 (c)	62,017
75,000	State of California, Department of Water Resources, Series O (RB) 5.00%, 05/01/22	91,076
300,000	State of California, Various Purpose (GO) 3.00%, 02/01/22 (c)	320,427
700,000	3.00%, 12/01/22	757,015
500,000	3.25%, 04/01/23 (c)	514,950
310,000	3.38%, 09/01/22 (c)	313,292
1,085,000	3.50%, 09/01/22 (c)	1,096,143
855,000	4.00%, 09/01/22 (c)	949,153
500,000	4.00%, 05/01/23	572,620
700,000	5.00%, 09/01/18 (c)	776,132
190,000	5.00%, 09/01/18 (c)	210,104
265,000	5.00%, 12/01/21	317,979
500,000	5.00%, 02/01/22	599,930
140,000	5.00%, 02/01/22 (c)	164,167
1,085,000	5.00%, 02/01/22 (c)	1,298,995
250,000	5.00%, 09/01/22 (c)	302,408
765,000	5.00%, 10/01/22	927,218
1,900,000	5.00%, 04/01/23 (c)	2,244,717
695,000	5.00%, 09/01/23 (c)	827,564
250,000	5.00%, 09/01/23 (c)	305,285
850,000	5.00%, 10/01/23	1,040,527
1,500,000	5.00%, 10/01/23	1,836,225
250,000	5.00%, 11/01/23 (c)	298,618
1,000,000	5.00%, 12/01/23 (c)	1,216,840
210,000	5.00%, 12/01/23 (c)	244,994
1,000,000	5.00%, 12/01/23 (c)	1,196,300
200,000	5.00%, 12/01/23 (c)	241,714
2,350,000	5.00%, 12/01/23 (c)	2,752,766
1,425,000	5.00%, 12/01/23 (c)	1,749,444
270,000	5.00%, 03/01/24	330,666
1,780,000	5.00%, 05/01/24	2,185,769
3,750,000	5.00%, 10/01/24 (c)	4,461,487
1,750,000	5.00%, 10/01/24 (c)	2,147,582
1,000,000	5.00%, 10/01/24 (c)	1,227,190
1,500,000	5.00%, 02/01/25 (c)	1,763,010

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5,000,000	5.00%, 03/01/25	6,164,850
800,000	5.00%, 03/01/25 (c)	963,936
660,000	5.00%, 03/01/25 (c)	803,821
2,000,000	5.00%, 08/01/25 (c)	2,389,740
1,000,000	5.00%, 08/01/25 (c)	1,201,510
600,000	5.00%, 08/01/25	743,004
50,000	5.25%, 09/01/21 (c)	60,451
60,000	Ventura County Public Financing Authority, Series A (RB) 5.00%, 11/01/22 (c)	69,944
		188,641,082
Principal Amount		Value
Colorado: 0.6%		
	Adams 12 Five Star Schools (GO) (SAW)	
\$1,300,000	4.00%, 12/15/22 (c)	\$1,485,484
25,000	4.00%, 12/15/22	28,946
375,000	Board of Governors of Colorado State University System, Series A (RB) 5.00%, 03/01/29	463,384
	Colorado Higher Education, Series A (CP)	
1,500,000	5.00%, 11/01/23	1,825,890
25,000	5.00%, 11/01/24	30,728
40,000	5.00%, 11/01/26	49,602
490,000	Denver, Colorado Airport System Revenue, Series B (RB) 5.00%, 11/15/22 (c)	564,774
25,000	Denver, Colorado City & County School District No. 1, Series A (GO) (SAW) 4.00%, 12/01/21 (c)	27,116
40,000	Denver, Colorado City & County School District No. 1, Series B (GO) (SAW) 5.00%, 12/01/22 (c)	47,676
165,000	Joint School District No. 28J in Adams and Arapahoe Counties (GO) 5.00%, 12/01/22 (c)	200,048
	Regional Transportation District, Fastracks Project, Series A (RB)	
175,000	5.00%, 11/01/22 (c)	212,917
75,000	5.00%, 11/01/22 (c)	88,434
50,000	5.00%, 11/01/27	61,541
1,110,000	Regional Transportation District, Series A (CP) 5.00%, 06/01/20 (c)	1,267,931
500,000	University of Colorado Enterprise System, Series A (RB) 4.00%, 06/01/22	571,585
		6,926,056
Connecticut: 3.2%		
	Connecticut State Health and Educational Facility Authority, Series A (RB)	
1,000,000	5.00%, 07/01/21 (c)	1,136,200
1,245,000	5.00%, 07/01/24 (c)	1,431,538
125,000	5.00%, 07/01/24 (c)	146,639
	Connecticut State, Special Tax Revenue, Transportation Infrastructure Purposes, Series A (RB)	
440,000	5.00%, 01/01/23 (c)	516,080
1,000,000	5.00%, 10/01/23 (c)	1,155,070
	State of Connecticut, Series A (GO)	
2,355,000	5.00%, 10/15/23 (c)	2,771,364

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1,650,000	5.00%, 10/15/23 (c)	1,953,451
55,000	5.00%, 10/15/23 (c)	65,553
125,000	5.00%, 03/01/24 (c)	143,193
2,500,000	5.00%, 03/01/24 (c)	2,954,675

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INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
Connecticut: (continued)		
	State of Connecticut, Series B (GO)	
\$5,000	5.00%, 05/15/21 (c)	\$5,870
2,500,000	5.00%, 04/15/22 (c)	2,892,550
1,000,000	5.00%, 04/15/22 (c)	1,151,850
405,000	5.00%, 04/15/22 (c)	476,539
2,500,000	5.00%, 03/01/23 (c)	2,926,825
290,000	5.00%, 06/15/25 (c)	336,542
	State of Connecticut, Series C (GO)	
1,215,000	5.00%, 07/15/23 (c)	1,432,035
1,360,000	5.00%, 12/15/23	1,637,046
1,000,000	5.00%, 06/15/25	1,212,450
	State of Connecticut, Series D (GO)	
620,000	5.00%, 11/01/21 (c)	711,326
960,000	5.00%, 11/01/21 (c)	1,121,856
	State of Connecticut, Series E (GO)	
500,000	4.00%, 09/01/24 (c)	545,795
1,000,000	5.00%, 09/15/22 (c)	1,181,640
2,500,000	5.00%, 08/15/23 (c)	2,986,150
225,000	5.00%, 08/15/23 (c)	267,341
2,020,000	State of Connecticut, Series F (GO)	
	5.00%, 11/15/24 (c)	2,393,660
	State of Connecticut, Series G (GO)	
795,000	5.00%, 10/15/22 (c)	941,041
480,000	5.00%, 10/15/22 (c)	570,566
440,000	State of Connecticut, Transportation Infrastructure, Series A (RB)	
	5.00%, 10/01/23 (c)	505,204
	University of Connecticut, Series A (RB)	
65,000	5.00%, 02/15/21 (c)	73,678
500,000	5.00%, 02/15/23 (c)	590,740
1,000,000	5.00%, 08/15/23 (c)	1,173,420
2,000,000	5.00%, 02/15/25 (c)	2,357,320
		39,765,207
Delaware: 0.3%		
	State of Delaware (GO)	
325,000	5.00%, 07/01/20 (c)	378,378
100,000	5.00%, 03/01/22	121,244
500,000	State of Delaware, Series A (GO)	
	5.00%, 08/01/23 (c)	615,125
	State of Delaware, Series B (GO)	

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750,000	5.00%, 07/01/23	925,185
1,000,000	5.00%, 07/01/24 (c)	1,224,920
		3,264,852
District of Columbia: 0.5%		
25,000	District of Columbia, Income Tax Secured Revenue, Series A (RB) 5.00%, 06/01/20 (c)	28,927
60,000	District of Columbia, Income Tax Secured Revenue, Series C (RB) 5.00%, 12/01/21	72,034
395,000	5.00%, 12/01/22 (c)	464,828
100,000	5.00%, 12/01/22 (c)	115,068
1,250,000	District of Columbia, Income Tax Secured Revenue, Series G (RB) 5.00%, 12/01/21 (c)	1,451,075
250,000	District of Columbia, Provident Group- Howard Properties, LLC Issue (RB) 5.00%, 10/01/22 (c)	250,568
Principal Amount		Value
District of Columbia: (continued)		
\$200,000	District of Columbia, Series A (GO) 5.00%, 06/01/23	\$243,546
1,000,000	5.00%, 06/01/23 (c)	1,185,940
1,000,000	District of Columbia, Water and Sewer Authority, Subordinated Lien, Series B (RB) 5.00%, 10/01/25 (c)	1,168,440
1,000,000	5.00%, 10/01/25 (c)	1,198,760
50,000	District of Columbia, Water and Sewer Authority, Subordinated Lien, Series C (RB) 5.00%, 10/01/22	60,494
90,000	Metropolitan Washington Airports Authority, Series A (RB) 5.00%, 10/01/20 (c)	103,837
		6,343,517
Florida: 4.0%		
25,000	Broward County, Florida Water and Sewer Utility Revenue, Series B (RB) 5.00%, 10/01/22 (c)	30,229
70,000	5.00%, 10/01/22 (c)	84,894
500,000	City of Jacksonville (RB) 5.00%, 10/01/24 (c)	577,650
750,000	City of Jacksonville, Better Jacksonville Sales Tax Revenue (RB) 5.00%, 10/01/22 (c)	872,925
1,185,000	City of Jacksonville, Better Jacksonville Sales Tax, Series A (RB) 5.00%, 10/01/25	1,449,385
120,000	City of Jacksonville, Florida (RB) 5.00%, 10/01/22	142,948
390,000	5.00%, 10/01/22 (c)	457,170
50,000	5.00%, 10/01/22 (c)	58,997
500,000	City of Jacksonville, Florida, Series A (RB) 5.00%, 10/01/22 (c)	581,255
1,225,000	5.00%, 10/01/22 (c)	1,403,115
250,000	City of Jacksonville, Florida, Series C (RB) 5.00%, 10/01/22 (c)	293,580
100,000	5.00%, 10/01/22 (c)	118,274
1,795,000	5.00%, 10/01/22 (c)	2,130,629
	City of Jacksonville, Series A (RB)	

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700,000	5.00%, 10/01/22 (c)	823,004
495,000	5.00%, 10/01/22 (c)	585,808
350,000	City of Jacksonville, Series B (RB) 5.00%, 10/01/22	420,178
750,000	City of Orlando, Florida, Series A (RB) 5.25%, 05/01/24 (c)	889,882
2,420,000	5.25%, 05/01/24 (c)	2,895,627
330,000	City of Tampa, Florida Water & Wastewater System Revenue (RB) 5.00%, 10/01/21 (c)	390,558
50,000	City of Tampa, H. Lee Moffitt Cancer Center Project, Series A (RB) 5.00%, 09/01/22 (c)	56,524

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Principal Amount		Value
Florida: (continued)		
\$1,400,000	County of Miami-Dade, Building Better Communities Program, Series B (GO) 4.00%, 07/01/24 (c)	\$1,429,778
70,000	County of Miami-Dade, Florida Aviation Revenue (RB) 4.00%, 10/01/22 (c)	77,844
25,000	5.50%, 10/01/20 (c)	29,391
25,000	County of Miami-Dade, Florida Transit System Sales Surtax Revenue (RB) 3.38%, 07/01/22 (c)	25,380
65,000	County of Miami-Dade, Florida, Series A (RB) 5.00%, 10/01/22 (c)	75,072
1,440,000	5.00%, 10/01/22	1,701,115
155,000	County of Orange, Florida Sales Tax Revenue (RB) 5.00%, 01/01/22	185,786
50,000	5.00%, 01/01/22 (c)	57,803
250,000	5.00%, 01/01/24	305,560
500,000	County of Palm Beach, Florida (RB) 5.00%, 06/01/22 (c)	601,195
50,000	County of Palm Beach, Public Improvement (RB) 5.00%, 06/01/22 (c)	59,845
50,000	Florida Department of Management Services, Series A (CP) 5.00%, 08/01/25	60,747
500,000	Florida State Board of Education, Public Education Capital Outlay, Series A (GO) 4.75%, 06/01/20 (c)	574,575
50,000	5.00%, 06/01/20 (c)	59,400
650,000	Florida State Board of Education, Public Education Capital Outlay, Series B (GO) 3.00%, 06/01/24 (c)	663,825
480,000	5.00%, 06/01/20 (c)	563,299
1,170,000	Florida State Board of Education, Public Education Capital Outlay, Series C (GO) 3.00%, 06/01/21 (c)	1,234,584
35,000	3.00%, 06/01/22 (c)	34,357
610,000	3.00%, 06/01/24 (c)	598,794
1,000,000	4.00%, 06/01/21 (c)	1,078,670
570,000	4.00%, 06/01/22 (c)	619,014
500,000	Florida State Board of Education, Public Education Capital Outlay, Series D (GO) 5.00%, 06/01/21 (c)	596,205
750,000	Florida State Board of Education, Public Education Capital Outlay, Series E (GO) 5.00%, 06/01/21 (c)	881,542
215,000	Florida State Board of Education, Public Education Capital Outlay, Series F (GO) 4.00%, 06/01/21 (c)	229,603
690,000	5.00%, 06/01/21 (c)	796,315
Principal Amount		Value

Florida: (continued)

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	Florida State Department of Transportation, Full Faith and Credit Right-of-Way, Series A (GO)	
\$1,000,000	5.00%, 07/01/21 (c)	\$1,190,970
1,300,000	5.00%, 07/01/21 (c)	1,551,368
	Florida State, Right-of-Way Acquisition and Bridge Construction, Series B (GO)	
475,000	5.00%, 07/01/21 (c)	561,459
100,000	5.00%, 07/01/21 (c)	118,857
95,000	JEA Electric System Revenue, Series A (RB) 5.00%, 10/01/23 (c)	110,610
	JEA Water and Sewer System Revenue, Series A (RB)	
250,000	5.00%, 04/01/21 (c)	291,750
65,000	5.00%, 10/01/22 (c)	78,407
350,000	Miami Beach Health Facilities Authority, Mount Sinai Medical Center of Florida (RB) 4.00%, 11/15/22 (c)	365,705
	Miami-Dade County, Florida School Board Foundation, Inc., Series A (CP)	
305,000	4.00%, 08/01/22 (c)	328,110
240,000	4.00%, 08/01/22 (c)	259,106
	Miami-Dade County, Florida Seaport General Obligation, Series C (GO)	
1,365,000	5.00%, 10/01/21 (c)	1,607,929
700,000	5.00%, 10/01/21 (c)	826,301
	Miami-Dade County, Florida Subordinate Special Obligation, Series A (RB)	
500,000	5.00%, 10/01/22 (c)	571,005
1,565,000	5.00%, 10/01/22 (c)	1,833,444
70,000	Miami-Dade County, Series A (RB) 5.00%, 10/01/22 (c)	82,743
30,000	Miami-Dade County, Water and Sewer System (RB) 5.00%, 10/01/24	36,816
200,000	Orange County Health Facilities Authority (RB) 5.13%, 10/01/19 (c)	224,986
	Orlando and Orange County Expressway Authority (RB) (AGM)	
340,000	3.00%, 07/01/22 (c)	353,328
100,000	5.00%, 07/01/22	119,576
1,550,000	5.00%, 07/01/22 (c)	1,838,501
30,000	5.00%, 07/01/22 (c)	35,935
135,000	Orlando and Orange County Expressway Authority, Series B (RB) (AGM) 5.00%, 07/01/23 (c)	159,832
	Orlando Utilities Commission, Series A (RB)	
200,000	5.00%, 10/01/22	241,686
1,065,000	5.00%, 10/01/24	1,307,926
70,000	Orlando Utilities Commission, Series C (RB) 5.00%, 10/01/22	84,590

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INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
Florida: (continued)		
	Palm Beach County Solid Waste Authority (RB)	
\$50,000	5.00%, 10/01/21 (c)	\$60,204
1,790,000	5.00%, 10/01/21 (c)	2,075,917
145,000	5.00%, 10/01/21 (c)	174,500
130,000	5.00%, 10/01/21 (c)	156,940
220,000	School Board of Miami-Dade County, Series A (CP) 5.00%, 05/01/23	262,332
545,000	School Board of Miami-Dade County, Series B (CP) (AGM) 5.00%, 05/01/25 (c)	639,367
65,000	5.63%, 05/01/21 (c)	76,383
265,000	School Board of Miami-Dade County, Series D (CP) 5.00%, 11/01/24 (c)	303,799
500,000	St. Johns River Power Park (RB) 3.00%, 10/01/19 (c)	512,440
85,000	State of Florida, Board of Education, Lottery Revenue, Series A (RB) 5.00%, 07/01/21 (c)	101,079
800,000	State of Florida, Board of Education, Public Education Capital Outlay Refunding, Series B (GO) 4.00%, 06/01/21 (c)	888,464
30,000	State of Florida, Department of Transportation Turnpike, Series A (RB) 3.00%, 07/01/22 (c)	29,823
2,000,000	Tampa-Hillsborough County Expressway Authority, Series A (RB) 4.00%, 07/01/22 (c)	2,123,560
1,020,000	5.00%, 07/01/22 (c)	1,168,747
50,000	Tohopekaliga Water Authority, Utility System, Series A (RB) 5.75%, 10/01/21 (c)	61,463
		49,618,289
Georgia: 1.6%		
750,000	City of Atlanta, Public Improvement (GO) 4.50%, 12/01/24 (c)	866,490
1,500,000	City of Austin, Water and Wastewater System Revenue (RB) 5.00%, 05/01/25 (c)	1,772,010
275,000	Georgia Housing and Finance Authority, Single Family Mortgage, Subseries B-1 (RB) 3.00%, 06/01/24 (c)	266,371
305,000	Metropolitan Atlanta Rapid Transit Authority, Series A (RB) 3.00%, 07/01/22 (c)	313,162
500,000	Municipal Electric Authority of Georgia, Combined Cycle Project, Series A (RB) 5.00%, 11/01/22	599,585
	Municipal Electric Authority of Georgia, Power Revenue, Series GG (RB)	

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1,000,000	5.00%, 01/01/23 (c)	1,184,480
Principal Amount		Value
Georgia: (continued)		
\$1,495,000	5.00%, 01/01/23 State of Georgia, Series A (GO)	\$1,791,608
65,000	3.00%, 07/01/22 (c)	65,586
1,000,000	3.00%, 02/01/24 (c)	1,010,920
1,255,000	5.00%, 07/01/22 (c)	1,500,679
1,950,000	5.00%, 07/01/22 (c)	2,341,209
4,600,000	5.00%, 02/01/25 State of Georgia, Series C (GO)	5,772,264
335,000	5.00%, 07/01/21 (c)	396,774
1,750,000	5.00%, 07/01/21 (c)	2,082,097
40,000	State of Georgia, Series I (GO) 4.00%, 11/01/21 (c)	44,045
500,000	State of Georgia, Series J (GO) 4.50%, 11/01/21 (c)	586,900
		20,594,180
Guam: 0.1%		
1,165,000	Government of Guam Business Privilege Tax, Series B-1 (RB) 5.00%, 01/01/22 (c)	1,261,998
Hawaii: 2.3%		
65,000	City & County of Honolulu, Hawaii (GO) 5.00%, 12/01/20 (c)	75,869
575,000	City & County of Honolulu, Hawaii, Series A (GO) 5.00%, 11/01/22 (c)	677,994
40,000	City & County of Honolulu, Hawaii, Series B (GO) 5.00%, 11/01/22 (c)	47,909
650,000	City and County of Honolulu, Series B (GO) 5.00%, 12/01/20 (c)	762,846
500,000	5.00%, 12/01/20 (c)	587,075
50,000	State of Hawaii, Airports System Revenue, Series A (RB) 5.25%, 07/01/20 (c)	58,307
800,000	State of Hawaii, Series DZ (GO) 5.00%, 12/01/21 (c)	952,776
2,260,000	5.00%, 12/01/21 (c)	2,657,308
500,000	5.00%, 12/01/21 (c)	590,730
1,425,000	5.00%, 12/01/21 (c)	1,671,055
800,000	5.00%, 12/01/21 (c)	955,832
800,000	5.00%, 12/01/21 (c)	958,904
2,685,000	5.00%, 12/01/21 (c)	3,167,145
2,800,000	5.00%, 12/01/21 (c)	3,313,380
330,000	State of Hawaii, Series EA (GO) 5.00%, 12/01/21 (c)	396,822
350,000	5.00%, 12/01/21	419,972
600,000	5.00%, 12/01/21 (c)	719,178
100,000	State of Hawaii, Series EE (GO) 5.00%, 11/01/22 (c)	118,480
	State of Hawaii, Series EO (GO)	

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1,850,000	5.00%, 08/01/24 (c)	2,249,988
3,345,000	5.00%, 08/01/24 (c)	4,103,914
3,295,000	5.00%, 08/01/24 (c)	3,915,350
		28,400,834

Illinois: 4.0%

	Board of Trustees of the University of Illinois, Series A (RB)	
1,155,000	4.00%, 04/01/23 (c)	1,193,138

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Principal Amount		Value
Illinois: (continued)		
\$1,500,000	5.00%, 04/01/23 (c) Chicago Midway International Airport, Second Lien, Series B (RB)	\$1,711,830
70,000	5.00%, 01/01/23 (c)	80,758
200,000	5.00%, 01/01/23	233,722
1,000,000	5.00%, 01/01/24 (c) Chicago O'Hare International Airport, Senior Lien, Series B (RB)	1,140,640
500,000	5.00%, 01/01/23 (c)	577,905
500,000	5.00%, 01/01/25 (c)	566,690
3,000,000	5.25%, 01/01/23 (c)	3,406,980
600,000	Chicago O'Hare International Airport, Senior Lien, Series D (RB) 5.00%, 01/01/23 (c)	693,486
500,000	Chicago O'Hare International Airport, Third Lien, Series C (RB) 5.25%, 01/01/20 (c)	571,390
790,000	Chicago Transit Authority, Sales Tax (RB) 5.25%, 12/01/21 (c)	865,500
300,000	5.25%, 12/01/21 (c)	325,932
180,000	5.25%, 12/01/21 (c)	199,802
765,000	5.25%, 12/01/21 (c)	857,664
200,000	5.25%, 12/01/21 (c)	223,404
1,435,000	City of Chicago, Illinois Wastewater Transmission Revenue (RB) 5.00%, 01/01/24 (c)	1,584,412
225,000	City of Chicago, Illinois Waterworks Revenue (RB) 5.00%, 11/01/22 (c)	240,161
70,000	5.00%, 11/01/22 (c)	76,826
535,000	City of Chicago, Illinois, Series A (GO) 5.00%, 01/01/24 (c)	538,884
150,000	City of Chicago, Motor Fuel Tax Revenue (RB) (AGM) 5.00%, 01/01/24 (c)	158,952
1,000,000	City of Chicago, Series A (GO) 5.25%, 01/01/24 (c)	1,019,870
1,160,000	5.25%, 01/01/24 (c)	1,182,260
925,000	City of Chicago, Series C (GO) 5.00%, 01/01/22 (c)	932,252
135,000	City of Chicago, Waterworks Revenue, Second Lien (RB) 5.00%, 11/01/22 (c)	146,591
30,000	5.00%, 11/01/22 (c)	33,399
40,000	5.00%, 11/01/24 (c)	44,269
610,000	5.00%, 11/01/24 (c)	672,641
500,000	Cook County Community College District No. 508 (GO) 5.25%, 12/01/23 (c)	569,370
750,000	County of Cook, Illinois, Series A (GO) 5.00%, 11/15/21	825,225
1,310,000	5.25%, 11/15/21 (c)	1,398,399

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595,000	5.25%, 11/15/21 (c)	650,145
465,000	County of Cook, Illinois, Series G (GO) 5.00%, 11/15/20 (c)	496,029
370,000	County of Cook, Series C (GO) 5.00%, 11/15/22 (c)	401,202
200,000	5.00%, 11/15/22 (c)	219,598
75,000	Illinois Finance Authority, Advocate Care Network, Series A (RB)	
Principal Amount		Value
Illinois: (continued)		
	5.00%, 06/01/23 (c)	\$89,232
\$30,000	Illinois Finance Authority, Advocate Health Care Network, Series A (RB) 5.00%, 08/01/24 (c)	35,187
45,000	Illinois Finance Authority, OSF Healthcare System, Series A (RB) 4.50%, 05/15/22 (c)	50,248
75,000	5.00%, 05/15/22	86,918
75,000	Illinois Finance Authority, Rush University Medical Center Obligated Group (RB) 5.00%, 05/15/25 (c)	85,418
1,035,000	Illinois Finance Authority, Trinity Health Credit Group (RB) 5.00%, 12/01/21 (c)	1,195,114
1,105,000	5.00%, 12/01/21 (c)	1,284,806
135,000	Illinois Finance Authority, University of Chicago, Series A (RB) 5.00%, 10/01/24 (c)	159,789
170,000	Illinois Municipal Electric Agency, Power Supply System, Series A (RB) 5.00%, 08/01/25 (c)	194,817
450,000	Illinois Railsplitter Tobacco Settlement Authority (RB) 5.50%, 06/01/21 (c)	526,216
400,000	Illinois State Toll Highway Authority, Series A (RB) 5.00%, 01/01/23 (c)	457,544
130,000	Illinois State Toll Highway Authority, Series A-1 (RB) 5.25%, 01/01/20 (c)	147,664
500,000	Illinois State Toll Highway Authority, Series C (RB) 5.00%, 01/01/25 (c)	565,845
1,000,000	Illinois State, Series A (GO) 4.00%, 01/01/22 (c)	1,015,800
1,115,000	Kane Cook and DuPage Counties, Illinois School District No. U-46 Elgin, Series D (GO) 5.00%, 01/01/24 (c)	1,269,216
10,000	McHenry County Conservation District (GO) 5.00%, 02/01/25 (c)	12,042
50,000	Metropolitan Pier and Exposition Authority, Series B-1 (RB) (AGM) 3.76%, 06/15/26 ^	33,636
200,000	Metropolitan Water Reclamation District of Greater Chicago, Series C (GO) 5.00%, 12/01/21 (c)	222,764
1,695,000	State of Illinois (RB) 4.00%, 06/15/21 (c)	1,796,327
500,000	4.00%, 08/01/22 (c)	494,410
1,025,000	4.25%, 06/15/21 (c)	1,067,025
500,000	4.50%, 02/01/24 (c)	497,995
2,000,000	5.00%, 01/01/22 (c)	2,094,760
25,000	5.00%, 03/01/22 (c)	26,875

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1,750,000	5.00%, 05/01/22	1,917,212
985,000	5.00%, 08/01/23	1,078,092

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INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
Illinois: (continued)		
\$2,000,000	5.00%, 02/01/24 (c)	\$2,171,300
960,000	5.00%, 04/01/24 (c)	1,005,581
500,000	5.00%, 04/01/24 (c)	535,020
250,000	5.00%, 05/01/24 (c)	271,978
690,000	5.25%, 07/01/23 (c)	734,664
700,000	5.25%, 07/01/23 (c)	742,959
1,540,000	5.50%, 07/01/23 (c)	1,689,934
370,000	5.50%, 07/01/23 (c)	408,591
75,000	State of Illinois, Series A (GO) 5.00%, 04/01/22	82,172
2,000,000	Will and Cook County Community High School District No. 210, Series A (GO) 5.00%, 01/01/23 (c)	2,246,280
		50,132,757
Indiana: 0.3%		
500,000	Carmel City, Indiana Redevelopment Authority, Series A (RB) 2.63%, 08/01/22 (c)	497,435
870,000	Indiana Finance Authority, Hospital Revenue, Parkview Health System Obligated Group, Series A (RB) 5.00%, 05/01/22	1,020,058
1,200,000	Indiana Finance Authority, Series A (RB) 5.00%, 02/01/22 (c)	1,440,624
100,000	Indiana Finance Authority, Series B (RB) 5.00%, 02/01/21 (c)	116,534
500,000	Indianapolis, Indiana Local Public Improvement Bond Bank, Series K (RB) 5.00%, 06/01/21 (c)	576,470
140,000	Zionsville Community Schools Building Corp. (RB) 3.00%, 07/15/24 (c)	140,316
		3,791,437
Kansas: 0.6%		
540,000	City of Wichita, Kansas (GO) 3.00%, 06/01/23 (c)	542,176
260,000	Kansas Development Finance Authority, Department of Health and Environment, Series SRF-1 (RB) 5.00%, 03/01/20 (c)	300,802
25,000	Kansas Development Finance Authority, Hospital Revenue, Series A (RB) 5.00%, 05/15/22 (c)	28,760
2,035,000	Kansas Development Finance Authority, State of Kansas Projects, Series A (RB) 5.00%, 05/01/23 (c)	2,344,585
700,000		852,026

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	State of Kansas, Department of Transportation, Highway Revenue, Series A (RB)	
	5.00%, 09/01/24 (c)	
2,500,000	Wyandotte County Unified Government, Utility System Revenue, Series A (RB)	2,842,775
	5.00%, 09/01/22 (c)	
		6,911,124
Principal Amount		Value
Kentucky: 2.0%		
	Commonwealth of Kentucky State Property and Building Commission, Project No. 100, Series A (RB)	
\$475,000	5.00%, 08/01/21 (c)	\$556,985
2,005,000	5.00%, 08/01/21 (c)	2,320,246
	Commonwealth of Kentucky State Property and Building Commission, Project No. 106, Series A (RB)	
450,000	5.00%, 10/01/23 (c)	522,900
540,000	5.00%, 10/01/23 (c)	636,314
	Commonwealth of Kentucky State Property and Building Commission, Project No. 108, Series A (RB)	
125,000	5.00%, 08/01/25 (c)	145,978
	Commonwealth of Kentucky State Property and Building Commission, Project No. 108, Series B (RB)	
1,000,000	5.00%, 08/01/23	1,189,660
500,000	5.00%, 08/01/25	604,100
	Commonwealth of Kentucky State Property and Building Commission, Project No. 99, Series A (RB)	
835,000	5.00%, 11/01/20 (c)	967,640
	Kentucky Asset Liability Commission Project, Federal Highway Trust, First Series A (RB)	
250,000	5.00%, 09/01/23	296,700
3,250,000	5.00%, 09/01/24 (c)	3,802,760
350,000	5.00%, 09/01/24 (c)	414,939
615,000	5.25%, 09/01/22	734,544
1,000,000	5.25%, 09/01/23 (c)	1,201,400
780,000	5.25%, 09/01/23	939,557
1,000,000	5.25%, 09/01/23 (c)	1,210,120
	Kentucky Municipal Power Agency, Prairie State Project, Series A (RB)	
750,000	5.00%, 09/01/24	880,762
	Lexington Fayette Urban County Government Public Facilities Corp. Eastern State Hospital Project, Series A (RB)	
300,000	5.25%, 06/01/21 (c)	341,340
	Louisville and Jefferson County, Metropolitan Government Catholic Health Initiatives, Series A (RB)	
220,000	5.00%, 06/01/22 (c)	251,145
	Louisville and Jefferson County, Metropolitan Sewer and Drainage System, Series A (RB)	
500,000	5.00%, 11/15/21 (c)	587,920
780,000	5.00%, 11/15/21 (c)	923,988
	Turnpike Authority of Kentucky Economic Development Road, Revitalization Projects, Series A (RB)	
65,000	5.00%, 07/01/22 (c)	76,655
600,000	5.00%, 07/01/22 (c)	713,322
50,000	5.00%, 07/01/22 (c)	59,616

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500,000	5.00%, 07/01/23 (c)	581,320
470,000	5.00%, 07/01/23 (c)	553,209
450,000	5.00%, 07/01/23 (c)	526,585

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Principal Amount		Value
Kentucky: (continued)		
\$1,015,000	5.00%, 07/01/23 (c)	\$1,222,202
125,000	5.00%, 07/01/23 (c)	148,281
50,000	Turnpike Authority of Kentucky Economic Development Road, Revitalization Projects, Series B (RB) 5.00%, 07/01/26	61,368
2,000,000	University of Kentucky, Series B (RB) 5.00%, 04/01/25 (c)	2,400,120
		24,871,676
Louisiana: 2.6%		
250,000	City of Lafayette, Louisiana Utilities Revenue (RB) 5.00%, 11/01/22 (c)	301,243
250,000	East Baton Rouge Sewerage Commission, Series B (RB) 5.00%, 02/01/25 (c)	289,648
1,950,000	Louisiana Public Facilities Authority, Hurricane Recovery Program (RB) 5.00%, 06/01/22	2,303,437
985,000	5.00%, 06/01/24 (c)	1,136,976
3,150,000	5.00%, 06/01/24 (c)	3,651,543
1,850,000	5.00%, 06/01/24 (c)	2,181,483
1,515,000	Louisiana Stadium and Exposition District, Series A (RB) 5.00%, 07/01/23 (c)	1,739,871
3,200,000	Louisiana State, Series A (GO) 4.00%, 02/01/24 (c)	3,434,432
250,000	5.00%, 05/15/20 (c)	289,255
250,000	5.00%, 02/01/24 (c)	302,493
500,000	Louisiana State, Series B (RB) 5.00%, 05/01/20 (c)	577,150
1,000,000	Louisiana State, Series C (GO) 5.00%, 07/15/23 (c)	1,190,990
50,000	State of Louisiana, Gasoline and Fuels Tax Revenue, Series A-1 (RB) 5.00%, 05/01/22 (c)	58,790
2,000,000	State of Louisiana, Gasoline and Fuels Tax Revenue, Series B (RB) 5.00%, 05/01/24 (c)	2,366,980
60,000	State of Louisiana, Series A (GO) 5.00%, 05/15/20 (c)	69,564
5,280,000	5.00%, 08/01/22 (c)	6,259,598
2,100,000	5.00%, 08/01/22 (c)	2,482,347
750,000	5.00%, 02/01/24 (c)	893,152
1,380,000	State of Louisiana, Series C (GO) 5.00%, 07/15/22 (c)	1,634,458
75,000	5.00%, 07/15/22 (c)	89,867
500,000	State of Louisiana, Series D-1 (GO) 5.00%, 12/01/24 (c)	609,080
		31,862,357

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Maine: 0.0%

65,000	Maine Turnpike Authority (RB) 5.00%, 07/01/25 (c)	78,803
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Maryland: 2.3%

75,000	Community Development Administration, Department of Housing, Series A (RB) 4.00%, 09/01/23 (c)	77,441
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Principal
Amount

Value

Maryland: (continued)

\$600,000	County of Anne Arundel, Maryland (GO) 5.00%, 04/01/25	\$751,908
2,050,000	County of Baltimore, Maryland (GO) 3.00%, 08/01/22 (c)	2,072,447
75,000	3.00%, 02/01/24 (c)	77,493
500,000	5.00%, 08/01/22	608,935
525,000	County of Harford, Series B (GO) 3.00%, 07/01/24 (c)	553,691
1,650,000	County of Howard, Series A (GO) 3.00%, 02/15/23 (c)	1,660,708
3,000,000	County of Montgomery, Maryland (GO) 5.00%, 11/01/24 (c)	3,726,120
2,000,000	5.00%, 11/01/24 (c)	2,414,720
1,000,000	Howard County, Maryland, Consolidated Public Improvement, Series B (GO) 5.00%, 08/15/21 (c)	1,191,860
1,430,000	Maryland Health and Higher Educational Facilities Authority, Johns Hopkins University, Series A (RB) 5.00%, 07/01/22 (c)	1,709,937
1,250,000	Maryland Health and Higher Educational Facilities Authority, Meritus Medical Center (RB) 4.00%, 07/01/25 (c)	1,281,200
300,000	Maryland Health and Higher Educational Facilities Authority, Series B (RB) 5.00%, 08/15/23 (c)	338,019
1,500,000	Maryland Health and Higher Educational Facilities Authority, Western Maryland Health System Issue (RB) 5.00%, 07/01/24	1,752,120
1,000,000	Montgomery and Prince George's Counties, Maryland Washington Suburban Sanitary District, Consolidated Public Improvement (GO) 3.00%, 06/01/21 (c)	1,074,930
140,000	Prince George's County, Maryland, Series A (GO) 4.00%, 09/01/24 (c)	156,769
445,000	4.00%, 09/01/24 (c)	503,958
260,000	Prince George's County, Maryland, Series B (GO) 2.75%, 03/01/23 (c)	261,888
1,300,000	State of Maryland (GO) 4.00%, 08/01/23 (c)	1,432,587
50,000	State of Maryland, Department of Transportation (RB) 5.00%, 02/15/21 (c)	57,697
1,645,000	State of Maryland, First Series B (GO) 3.00%, 03/15/20 (c)	1,697,360
1,255,000		1,388,319

State of Maryland, Second Series B (GO)
4.00%, 08/01/22 (c)

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INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
Maryland: (continued)		
\$850,000	State of Maryland, Second Series C (GO) 5.00%, 08/01/22	\$1,033,370
750,000	State of Maryland, State and Local Facilities Loan, First Series A (GO) 5.00%, 03/01/22 (c)	902,295
45,000	State of Maryland, State and Local Facilities Loan, First Series B (GO) 3.00%, 03/15/20 (c)	47,723
1,530,000	Washington Suburban Sanitary District, Second Series (GO) 4.00%, 06/01/24 (c)	1,670,301
		28,443,796
Massachusetts: 2.7%		
280,000	City of Boston, Massachusetts, Series A (GO) 5.00%, 04/01/22	339,469
300,000	City of Boston, Series A (GO) 4.00%, 03/01/24 (c)	328,896
100,000	Commonwealth of Massachusetts Federal Highway Grant Anticipation, Series A (RB) 5.00%, 06/15/22 (c)	120,768
500,000	Commonwealth of Massachusetts, Accelerated Bridge Program, Series A (RB) 5.00%, 06/15/24 (c)	612,820
855,000	Commonwealth of Massachusetts, Consolidated Loan, Series C (GO) 3.00%, 07/01/22 (c)	856,522
515,000	4.00%, 07/01/22 (c)	556,844
3,200,000	5.00%, 07/01/22 (c)	3,810,976
685,000	Commonwealth of Massachusetts, Series A (GO) 5.00%, 04/01/21 (c)	814,581
1,000,000	Commonwealth of Massachusetts, Series A (GO) 5.00%, 04/01/21 (c)	1,161,950
1,920,000	Commonwealth of Massachusetts, Series B (GO) 5.00%, 06/01/20 (c)	2,225,261
70,000	5.00%, 06/01/20 (c)	81,298
2,270,000	Commonwealth of Massachusetts, Series C (GO) 4.00%, 07/01/22 (c)	2,425,813
2,325,000	5.00%, 08/01/25	2,899,879
425,000	Commonwealth of Massachusetts, Series D (GO) 5.00%, 10/01/21 (c)	508,797
60,000	5.00%, 10/01/21 (c)	71,905
1,300,000	Commonwealth of Massachusetts, Series D (GO) 4.25%, 10/01/21 (c)	1,435,499
1,150,000	Commonwealth of Massachusetts, Series E (GO) 4.00%, 12/01/19 (c)	1,280,099

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Principal Amount	Commonwealth of Massachusetts, Series F (GO) 3.00%, 11/01/22 (c)	500,940	Value
Massachusetts: (continued)			
\$1,350,000	5.00%, 11/01/22 (c)	\$1,641,519	
1,775,000	5.00%, 11/01/22 (c)	2,137,526	
150,000	Massachusetts Development Finance Agency, Series L (RB) 5.00%, 07/01/21 (c)	169,922	
260,000	Massachusetts Educational Financing Authority, Education Loan, Issue I, Series A (RB) 5.15%, 01/01/20 (c)	279,219	
75,000	5.20%, 01/01/20 (c)	80,486	
130,000	Massachusetts Housing Finance Agency, Series 162 (RB) 2.90%, 06/01/22 (c)	124,478	
500,000	Massachusetts School Building Authority, Dedicated Sales Tax, Series A (RB) 5.00%, 08/15/22 (c)	596,405	
1,000,000	5.00%, 08/15/22 (c)	1,196,320	
40,000	Massachusetts School Building Authority, Dedicated Sales Tax, Series B (RB) 5.00%, 08/15/22 (c)	47,046	
750,000	5.00%, 08/15/22 (c)	887,287	
1,000,000	5.00%, 01/15/25 (c)	1,205,150	
600,000	Massachusetts State Transportation Fund, Series A (RB) 4.00%, 06/01/21 (c)	643,644	
575,000	5.00%, 06/01/23	702,012	
375,000	Massachusetts State, Federal Highway Grant, Series A (RB) 5.00%, 06/15/22	454,710	
450,000	Massachusetts Water Pollution Abatement Trust (RB) 5.00%, 08/01/24	559,804	
10,000	Massachusetts Water Resources Authority, Series C (RB) 5.00%, 08/01/21 (c)	11,906	
1,500,000	Massachusetts Water Resources Authority, Series F (RB) 5.00%, 08/01/24	1,861,935	
100,000	The Massachusetts Clean Water Trust (RB) 3.25%, 08/01/20 (c)	100,084	
730,000	University of Massachusetts Building Authority, Series 1 (RB) 5.00%, 11/01/25 (c)	902,112	
		33,633,882	
Michigan: 0.8%			
420,000	City Royal Oak, Hospital Finance Authority, William Beaumont Hospital Obligated Group, Series D (RB) 5.00%, 03/01/24 (c)	470,614	
70,000	Detroit Water and Sewerage Department, Sewage Disposal System, Senior Lien, Series A (RB) 5.00%, 07/01/22 (c)	78,480	
210,000	Detroit Water Supply System, Senior Lien, Series C (RB) 5.25%, 07/01/21 (c)	232,111	

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Principal Amount		Value
Michigan: (continued)		
\$1,000,000	Detroit, Michigan School District, School Building and Site Improvement, Series A (GO) 5.00%, 05/01/22 (c)	\$1,108,470
50,000	Michigan Finance Authority, Beaumont Health Credit Group, Series A (RB) 5.00%, 08/01/24 (c)	56,936
2,500,000	Michigan Finance Authority, Clean Water Revolving Fund (RB) 5.00%, 10/01/22	2,911,100
750,000	Michigan Finance Authority, Detroit Water and Sewerage Department, Senior Lien Series D-2 (RB) (AGM)	911,212
185,000	Michigan Finance Authority, Hospital Revenue and Refunding Bonds (RB) 5.00%, 07/01/24 (c)	207,622
20,000	Michigan Finance Authority, Hospital Revenue and Refunding Bonds, Series A (RB) 5.00%, 07/01/24	23,362
250,000	Michigan Finance Authority, Hospital Revenue and Refunding Bonds (RB) 5.00%, 11/01/22 (c)	286,240
775,000	Michigan Finance Authority, Hospital Revenue and Refunding Bonds, Series A (RB) 5.00%, 06/01/22 (c)	936,130
100,000	Michigan Finance Authority, Oakwood Obligated Group (RB) 5.00%, 11/01/22	118,053
260,000	Michigan Finance Authority, Revenue Unemployment Obligation Assessment, Series B (RB) 5.00%, 07/01/16 (c)	268,172
750,000	Michigan Finance Authority, Series C-3 (RB) (AGM) 5.00%, 07/01/24 (c)	832,192
405,000	Michigan Finance Authority, Trinity Health Credit Group (RB) 5.00%, 07/01/24 (c)	453,231
50,000	Michigan Finance Authority, Trinity Health Credit Group, Series A (RB) 5.00%, 06/01/22 (c)	56,531
80,000	Michigan Finance Authority, Trinity Health Credit Group, Series A (RB) 5.00%, 12/01/20 (c)	91,236
25,000	Michigan State Building Authority, Series 1-A (RB) 5.00%, 10/15/23 (c)	29,737
50,000	Michigan State Building Authority, Series 1-A (RB) 5.00%, 10/15/23	60,237
425,000	Michigan State Building Authority, Series 1-A (RB) 5.13%, 10/15/21 (c)	490,097
		9,621,763
Minnesota: 1.2%		
1,000,000	City of Rochester, Minnesota (RB) 4.50%, 11/15/21 (p)	1,158,600
1,185,000	Minnesota Public Facilities Authority, Series C (RB) 3.25%, 03/01/20 (c)	1,265,864
2,000,000	Minnesota State, General Fund Appropriation, Series B (RB) 5.00%, 03/01/22 (c)	2,335,340
1,400,000	Minnesota State, General Fund Appropriation, Series B (RB) 5.00%, 03/01/22 (c)	1,677,774
Principal Amount		Value

Minnesota: (continued)

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	Minnesota State, State Trunk Highway, Series B (GO)	
\$480,000	5.00%, 10/01/21 (c)	\$568,973
1,000,000	5.00%, 08/01/23 (c)	1,213,340
585,000	State of Minnesota, State General Fund Appropriation, Series B (RB) 3.00%, 03/01/22 (c)	568,994
385,000	State of Minnesota, State Trunk Highway Refunding, Series B (GO) 3.00%, 08/01/24 (c)	391,822
225,000	4.00%, 08/01/24 (c)	258,586
1,000,000	4.00%, 08/01/24 (c)	1,137,290
1,050,000	State of Minnesota, State Trunk Highway Refunding, Series E (GO) 3.00%, 08/01/24 (c)	1,096,011
570,000	3.00%, 08/01/24	609,820
1,180,000	State of Minnesota, Various Purpose, Series A (GO) 5.00%, 08/01/23	1,450,739
25,000	State of Minnesota, Various Purpose, Series D (GO) 3.50%, 10/01/23 (c)	26,544
500,000	5.00%, 10/01/23	616,195
985,000	State of Minnesota, Various Purpose, Series F (GO) 4.00%, 10/01/23 (c)	1,126,870
		15,502,762
Mississippi: 0.6%		
1,000,000	Mississippi Development Bank, Desoto County Highway Construction Project (RB) 5.00%, 01/01/23 (c)	1,128,630
450,000	Mississippi Development Bank, Madison County Highway Refunding Project, Series C (RB) 5.00%, 01/01/27	545,742
1,760,000	Mississippi Development Bank, Magnolia Regional Health Center Project, Series A (RB) 6.25%, 10/01/21 (c)	2,041,706
75,000	Mississippi Development Bank, Marshall County Industrial Development Authority (RB) 5.00%, 01/01/22 (c)	85,317
50,000	5.00%, 01/01/22 (c)	57,246
100,000	5.00%, 01/01/22 (c)	116,104
1,635,000	State of Mississippi, Series C (GO) 5.00%, 10/01/24	2,010,919
835,000	5.00%, 10/01/25	1,032,887
		7,018,551
Missouri: 1.2%		
1,325,000	City of Kansas City, Series A (GO) 5.00%, 02/01/22 (c)	1,576,816
175,000	Curators of the University of Missouri, Series A (RB) 5.00%, 11/01/24 (c)	208,327
300,000	5.00%, 11/01/24 (c)	370,395

See Notes to Financial Statements

INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
Missouri: (continued)		
	Health and Educational Facilities Authority of the State of Missouri, Series A (RB)	
\$960,000	5.00%, 06/01/24 (c)	\$1,103,414
500,000	5.00%, 06/01/24 (c)	595,505
1,000,000	5.00%, 06/01/24 (c)	1,142,080
505,000	Kansas City Industrial Development Authority, Series A (RB) 5.50%, 09/01/21 (c)	595,930
	Missouri Highway and Transportation Commission, First Lien, Series A (RB)	
1,000,000	5.00%, 05/01/22	1,210,910
1,000,000	5.00%, 05/01/24	1,240,270
500,000	5.00%, 05/01/24 (c)	611,800
500,000	5.00%, 05/01/26	631,060
290,000	Missouri Joint Municipal Electric Utility Commission, Iatan 2 Project, Series A (RB) 5.00%, 01/01/24 (c)	328,544
640,000	Missouri Joint Municipal Electric Utility Commission, Plum Point Project, Series A (RB) 5.00%, 01/01/25	766,746
	Missouri State Board of Public Buildings, Series A (RB)	
1,000,000	1.00%, 10/01/19 (c)	807,150
1,200,000	2.50%, 10/01/20 (c)	1,203,852
10,000	3.00%, 10/01/20 (c)	10,220
2,155,000	4.00%, 10/01/20 (c)	2,386,361
250,000	Missouri State Environmental Improvement and Energy Resources Authority, Series A (RB) 5.00%, 07/01/23	306,988
		15,096,368
Nebraska: 0.8%		
25,000	Central Plains Energy Project, Gas Project No. 3 (RB) 5.00%, 09/01/22 (c)	27,982
	City of Lincoln, Nebraska Electric System Revenue (RB)	
250,000	3.25%, 09/01/22 (c)	245,133
150,000	5.00%, 09/01/22	181,551
1,000,000	Douglas County School District 0001 (GO) 5.00%, 06/15/24	1,234,500
	Nebraska Public Power District, Series A (RB)	
250,000	3.88%, 01/01/22 (c)	268,763
250,000	5.00%, 01/01/22 (c)	292,143
350,000	Nebraska Public Power District, Series C (RB) 5.00%, 01/01/18 (c)	379,971
	Omaha Public Power District, Electric System, Series AA (RB)	
130,000	2.25%, 08/01/19 (c)	130,930

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1,080,000	5.00%, 02/01/24 (c)	1,280,815
Principal Amount		Value
Nebraska: (continued)		
	Public Power Generation Agency, Whelan Energy Unit 2, Series A (RB)	
\$2,750,000	5.00%, 01/01/23	\$3,209,745
505,000	5.00%, 01/01/24	591,941
1,400,000	5.00%, 01/01/25 (c)	1,580,824
		9,424,298
Nevada: 0.3%		
	County of Clark, Flood Control (GO)	
1,090,000	5.00%, 05/01/25 (c)	1,274,799
420,000	5.00%, 05/01/25 (c)	501,572
	Las Vegas Valley Water District, Series B (GO)	
50,000	5.00%, 06/01/21 (c)	57,875
200,000	5.00%, 06/01/22 (c)	237,198
	Las Vegas Valley Water District, Series C (GO)	
50,000	5.00%, 06/01/21 (c)	57,733
	State of Nevada, Capital Improvement and Cultural Affairs, Series B (GO)	
760,000	5.00%, 11/01/24	939,033
	State of Nevada, Motor Vehicle Fuel Tax (RB)	
175,000	5.00%, 12/01/23	215,138
		3,283,348
New Hampshire: 0.4%		
	City of Manchester, New Hampshire General Airport Revenue (RB)	
3,225,000	5.00%, 01/01/23	3,695,721
	State of New Hampshire, Series A (GO)	
1,000,000	5.00%, 03/01/25	1,249,210
		4,944,931
New Jersey: 5.1%		
	Camden County, New Jersey Improvement Authority, Series A (RB)	
800,000	5.00%, 02/15/24 (c)	884,968
	County of Union, New Jersey (GO)	
260,000	3.00%, 03/01/21	278,369
10,000	3.00%, 03/01/21	10,818
635,000	3.00%, 03/01/22 (c)	672,929
20,000	3.00%, 03/01/22	21,615
15,000	3.00%, 03/01/22 (c)	16,211
	Garden State, New Jersey Preservation Trust Open Space and Farmland Preservation, Series A (RB)	
560,000	4.00%, 11/01/21	619,942
1,000,000	4.00%, 11/01/22 (c)	1,090,980
	New Jersey Building Authority, Series A (RB)	
125,000	5.00%, 06/15/22	135,060
	New Jersey Economic Development Authority, Cigarette Tax Revenue (RB)	
2,000,000	5.00%, 06/15/22	2,201,720

See Notes to Financial Statements

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Principal Amount		Value
New Jersey: (continued)		
	New Jersey Economic Development Authority, School Facilities Construction Refunding, Series EE (RB)	
\$325,000	5.25%, 03/01/21 (c)	\$348,316
175,000	5.25%, 03/01/21 (c)	208,957
770,000	5.25%, 03/01/21 (c)	823,707
405,000	5.50%, 03/01/21 (c)	488,754
150,000	5.50%, 03/01/21 (c)	164,910
	New Jersey Economic Development Authority, School Facilities Construction Refunding, Series GG (RB)	
2,000,000	5.00%, 03/01/21 (c)	2,157,600
1,000,000	5.25%, 03/01/21 (c)	1,054,450
500,000	5.25%, 03/01/21 (c)	530,175
	New Jersey Economic Development Authority, School Facilities Construction Refunding, Series II (RB)	
1,000,000	5.00%, 03/01/21	1,082,350
500,000	5.00%, 03/01/22 (c)	528,815
980,000	5.00%, 03/01/22 (c)	1,027,530
1,000,000	5.00%, 03/01/22	1,082,630
735,000	5.00%, 03/01/22 (c)	781,584
	New Jersey Economic Development Authority, School Facilities Construction Refunding, Series NN (RB)	
1,450,000	5.00%, 03/01/22	1,569,813
2,120,000	5.00%, 03/01/23 (c)	2,198,779
2,325,000	5.00%, 03/01/23 (c)	2,447,086
1,060,000	5.00%, 03/01/23 (c)	1,135,705
1,940,000	5.00%, 03/01/23 (c)	2,063,287
1,905,000	5.00%, 03/01/23 (c)	2,009,965
	New Jersey Economic Development Authority, School Facilities Construction Refunding, Series PP (RB)	
1,000,000	5.00%, 06/15/24 (c)	1,044,040
1,350,000	5.00%, 06/15/24 (c)	1,417,365
	New Jersey Economic Development Authority, School Facilities Construction Refunding, Series UU (RB)	
1,115,000	5.00%, 06/15/24 (c)	1,158,429
	New Jersey Educational Facilities Authority, Capital Improvement, Series A (RB)	
360,000	5.00%, 09/01/21	386,842
1,000,000	5.00%, 09/01/24 (c)	1,047,900
	New Jersey Educational Facilities Authority, Higher Education Facilities Trust (RB)	
230,000	5.00%, 06/15/24 (c)	237,795
	New Jersey Environmental Infrastructure Trust, Series A-R (RB)	
500,000	4.00%, 09/01/23	577,575
Principal Amount		Value

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New Jersey: (continued)

	New Jersey Health Care Facilities Financing Authority, Barnabas Health Issue, Series A (RB)	
\$1,190,000	4.00%, 07/01/22 (c)	\$1,269,444
75,000	4.63%, 07/01/21 (c)	83,820
250,000	5.00%, 07/01/22 (c)	285,473
	New Jersey Health Care Facilities Financing Authority, Greystone Parks Psychiatric Hospital Project, Series B (RB)	
200,000	5.00%, 09/15/23	216,314
	New Jersey Health Care Facilities Financing Authority, Meridian Health System (RB)	
750,000	5.00%, 07/01/22 (c)	847,620
500,000	5.00%, 07/01/22 (c)	582,885
165,000	New Jersey State Transportation Trust Fund Authority, Series A (RB)	
	3.59%, 12/15/30 ^	73,854
3,150,000	New Jersey State Transportation Trust Fund Authority, Series D (RB)	
	5.00%, 12/15/23	3,409,402
	New Jersey State Turnpike Authority, Series A (RB)	
125,000	5.00%, 07/01/22 (c)	147,158
900,000	5.00%, 07/01/22 (c)	1,015,398
400,000	5.00%, 07/01/22 (c)	455,708
500,000	5.00%, 01/01/23	596,625
750,000	5.00%, 07/01/24 (c)	877,942
640,000	5.00%, 07/01/24 (c)	754,573
	New Jersey State Turnpike Authority, Series B (RB)	
325,000	5.00%, 01/01/23 (c)	379,100
1,000,000	5.00%, 01/01/23 (c)	1,176,510
500,000	5.00%, 01/01/23	596,625
	New Jersey Transportation Trust Fund Authority, Series A (RB)	
1,100,000	5.00%, 06/15/24	1,182,764
50,000	5.25%, 06/15/21 (c)	53,580
	New Jersey Transportation Trust Fund Authority, Series AA (RB)	
1,400,000	5.00%, 06/15/22 (c)	1,461,572
1,950,000	5.00%, 06/15/22 (c)	2,101,008
750,000	5.00%, 06/15/23 (c)	772,447
2,050,000	5.00%, 06/15/23 (c)	2,169,535
3,400,000	5.25%, 06/15/23 (c)	3,594,106
	New Jersey Transportation Trust Fund Authority, Series D (RB)	
925,000	5.00%, 12/15/24	994,292
3,000,000	5.25%, 12/15/23	3,298,950
	New Jersey Turnpike, Series A (RB)	
20,000	5.00%, 07/01/22 (c)	22,513
	Newark, New Jersey Qualified General Improvement, Series A (GO)	
880,000	4.00%, 10/01/20 (c)	914,971
	State of New Jersey, Various Purpose (GO)	
500,000	4.00%, 06/01/19 (c)	537,555
		63,378,715

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INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
New Mexico: 0.6%		
\$2,125,000	Albuquerque Bernalillo County Water Utility Authority, Senior Lien (RB) 5.00%, 07/01/25 (c)	\$2,613,112
540,000	Albuquerque Bernalillo County Water Utility Authority, Series A (RB) 5.00%, 07/01/24	662,413
65,000	Albuquerque Bernalillo County Water Utility Authority, Series B (RB) 5.00%, 07/01/23	78,627
100,000	Albuquerque Municipal School District No. 12, Series B (GO) (SAW) 5.00%, 08/01/22	120,439
425,000	New Mexico Finance Authority, State Transportation, Senior Lien (RB) 4.00%, 06/15/22 (c)	472,392
340,000	5.00%, 06/15/22	412,032
3,135,000	New Mexico Finance Authority, State Transportation, Senior Lien, Series B-1 (RB) 5.00%, 06/15/24 (c)	3,776,640
		8,135,655
New York: 15.2%		
270,000	Battery Park City Authority, Series A (RB) 5.00%, 11/01/23	335,178
5,000	City of Monroe, Industrial Development Agency, Rochester Schools Modernization Project (RB) (SAW) 5.00%, 05/01/23 (c)	5,932
250,000	City of New York, New York, Series A-1 (GO) 5.00%, 08/01/21 (c)	295,243
610,000	5.25%, 08/01/23 (c)	747,592
55,000	City of New York, New York, Series B (GO) 3.38%, 08/01/24 (c)	55,476
250,000	5.00%, 08/01/22 (c)	295,518
1,000,000	City of New York, New York, Series D (GO) 5.00%, 02/01/23 (c)	1,162,470
1,100,000	City of New York, New York, Series D-1 (GO) 5.00%, 10/01/21 (c)	1,287,022
3,455,000	5.00%, 08/01/23 (c)	4,159,129
925,000	City of New York, New York, Series E (GO) 5.25%, 08/01/22	1,122,145
1,295,000	City of New York, New York, Series F (GO) 5.00%, 02/01/22 (c)	1,485,818
50,000	City of New York, New York, Series F-1 (GO) 5.00%, 03/01/23 (c)	58,136
1,325,000	City of New York, New York, Series G-1 (GO) 5.00%, 04/01/22 (c)	1,551,641

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995,000	City of New York, New York, Series H (GO) 5.00%, 08/01/23 (c)	1,203,313
Principal Amount		Value
New York: (continued)		
\$120,000	City of New York, New York, Series I (GO) 5.00%, 08/01/23 (c)	\$144,172
400,000	City of New York, New York, Series I-1 (GO) 5.00%, 03/01/23	480,168
1,225,000	5.00%, 03/01/24 (c)	1,413,025
960,000	City of New York, New York, Series J (GO) 5.00%, 08/01/23 (c)	1,145,069
645,000	5.00%, 08/01/23	777,986
1,450,000	City of New York, Series B (GO) 5.00%, 08/01/22 (c)	1,692,164
1,000,000	5.00%, 08/01/22 (c)	1,189,690
450,000	City of New York, Series E (GO) 5.00%, 02/01/23 (c)	538,231
500,000	City of New York, Series F (GO) 5.00%, 02/01/22 (c)	584,395
55,000	5.00%, 02/01/22 (c)	65,310
1,000,000	City of New York, Series I (GO) 5.00%, 08/01/22	1,197,360
1,000,000	5.00%, 08/01/22 (c)	1,175,200
1,300,000	City of New York, Subseries F-1 (GO) 5.00%, 03/01/23 (c)	1,555,658
500,000	Erie County, New York Industrial Development Agency School Facilities, City School District of Buffalo, Series A (RB) 5.00%, 05/01/21 (c)	587,595
250,000	5.00%, 05/01/22 (c)	298,468
725,000	5.00%, 11/01/25 (c)	874,408
1,960,000	Long Island Power Authority Electric System, Series B (RB) 5.00%, 09/01/22 (c)	2,244,455
400,000	5.00%, 09/01/22	469,500
500,000	Metropolitan Transportation Authority Series A (RB) 3.00%, 11/15/22 (c)	500,940
2,565,000	4.69%, 11/15/30 ^	1,520,378
2,050,000	5.00%, 11/15/22 (c)	2,401,595
50,000	Metropolitan Transportation Authority Series A-1 (RB) 5.00%, 11/15/23	60,254
600,000	Metropolitan Transportation Authority, Series B (RB) 3.00%, 11/15/22 (c)	612,228
500,000	5.00%, 11/15/22	600,825
50,000	Metropolitan Transportation Authority, Series C (RB) 5.00%, 11/15/21	59,451
250,000	5.00%, 11/15/21 (c)	290,403
650,000	Metropolitan Transportation Authority, Series D (RB) 5.00%, 11/15/17 (c)	705,841
205,000	5.00%, 11/15/19 (c)	233,823
100,000	5.00%, 11/15/21 (c)	117,834

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285,000	5.00%, 11/15/21	338,868
750,000	5.00%, 11/15/22 (c)	875,460
125,000	5.00%, 11/15/22 (c)	148,219
750,000	5.00%, 11/15/22 (c)	871,245

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Principal Amount		Value
New York: (continued)		
	Metropolitan Transportation Authority, Series E (RB)	
\$ 500,000	5.00%, 11/15/22 (c)	\$ 583,640
300,000	5.00%, 11/15/22 (c)	355,725
	Metropolitan Transportation Authority, Series F (RB)	
845,000	3.13%, 11/15/22 (c)	876,088
2,155,000	5.00%, 11/15/22 (c)	2,539,905
1,000,000	5.00%, 11/15/22 (c)	1,154,680
1,200,000	5.00%, 11/15/22	1,441,980
1,550,000	5.00%, 11/15/22 (c)	1,837,912
	Metropolitan Transportation Authority, Series H (RB)	
100,000	4.00%, 11/15/21	113,130
350,000	5.00%, 11/15/22 (c)	415,012
1,300,000	5.00%, 11/15/22 (c)	1,553,656
	Nassau County, Series A (GO)	
1,230,000	3.00%, 04/01/21 (c)	1,271,635
500,000	4.00%, 04/01/21 (c)	522,745
	Nassau County, Series C (GO)	
850,000	4.00%, 10/01/20 (c)	924,936
	New York City Municipal Water Finance Authority, Water and Sewer System, Series BB (RB)	
400,000	5.00%, 06/15/20 (c)	461,792
	New York City Municipal Water Finance Authority, Water and Sewer System, Series FF (RB)	
1,745,000	5.00%, 12/15/19 (c)	1,996,001
510,000	5.00%, 06/15/25 (c)	615,927
	New York City Municipal Water Finance Authority, Water and Sewer System, Series GG (RB)	
110,000	5.00%, 06/15/21 (c)	129,743
	New York City Municipal Water Finance Authority, Water and Sewer System, Series HH (RB)	
190,000	5.00%, 06/15/21 (c)	222,102
	New York City Transitional Finance Authority, Building Aid Revenue, Series S-1 (RB)	
1,000,000	5.00%, 07/15/22	1,198,230
800,000	5.00%, 07/15/22 (c)	925,808
	New York City Transitional Finance Authority, Building Aid Revenue, Subseries F-1 (RB)	
2,700,000	5.00%, 05/01/22 (c)	3,131,973
	New York City Transitional Finance Authority, Building Aid Revenue, Subseries S-2A (RB)	
500,000	4.00%, 07/15/21 (c)	540,960
	New York City Transitional Finance Authority, Future Tax Secured Revenue, Series A (RB)	
700,000	5.00%, 11/01/21	837,228
515,000	5.00%, 11/01/21	615,961

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450,000	New York City Transitional Finance Authority, Future Tax Secured Revenue, Subseries D-1 (RB) 5.25%, 02/01/21 (c)	537,255
Principal Amount		Value
New York: (continued)		
\$615,000	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series A (RB) 5.00%, 11/01/21 (c)	\$732,078
1,500,000	5.00%, 11/01/21 (c)	1,770,540
1,045,000	5.00%, 11/01/21 (c)	1,246,570
	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series B (RB)	
1,000,000	5.00%, 02/01/21 (c)	1,171,920
1,000,000	5.00%, 11/01/21	1,196,040
600,000	5.00%, 11/01/21 (c)	702,642
2,000,000	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Subseries C-1 (RB) 5.00%, 11/01/22 (c)	2,409,940
425,000	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Subseries E-1 (RB) 5.00%, 02/01/22	507,990
545,000	New York City Transitional Finance Authority, Series A (RB) 5.00%, 11/01/21 (c)	645,334
575,000	New York City Transitional Finance Authority, Series C (RB) 5.00%, 11/01/22	694,531
500,000	New York City Transitional Finance Authority, Series I (RB) 5.00%, 05/01/23 (c)	578,995
290,000	5.00%, 05/01/23 (c)	340,332
255,000	New York City Transitional Finance Authority, Subseries A-1 (RB) 3.50%, 08/01/24 (c)	262,948
575,000	New York City Transitional Finance Authority, Subseries C-1 (RB) 5.00%, 11/01/22 (c)	687,861
1,660,000	New York City Transitional Finance Authority, Subseries D-1 (RB) 5.00%, 02/01/24 (c)	1,924,405
400,000	5.25%, 02/01/21 (c)	468,720
400,000	New York City Transitional Finance Authority, Subseries E-1 (RB) 5.00%, 02/01/18 (c)	436,120
700,000	New York City Transitional Finance Authority, Subseries F-1 (RB) 5.00%, 02/01/23 (c)	842,471
1,000,000	New York City, Series A (GO) 5.00%, 08/01/24	1,216,210
70,000	5.00%, 08/01/25	85,792
550,000	New York City, Series B (GO) 5.00%, 08/01/21 (c)	649,863
655,000	New York City, Series C (GO) 5.00%, 08/01/22 (c)	754,671
500,000	New York City, Series E (GO) 5.00%, 08/01/20 (c)	580,045
	New York City, Series I (GO)	

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1,350,000	5.00%, 08/01/22	1,616,436
1,500,000	5.00%, 08/01/22 (c)	1,784,535
820,000	5.00%, 08/01/23 (c)	978,080

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INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
New York: (continued)		
\$360,000	New York City, Series J (GO) 5.00%, 08/01/23 (c)	\$432,515
2,000,000	New York City, Subseries D-1 (GO) 5.00%, 10/01/21 (c)	2,326,700
2,500,000	5.00%, 10/01/21 (c)	2,946,450
100,000	New York City, Subseries G-1 (GO) 5.00%, 04/01/22	119,218
250,000	New York Liberty Development Corp., 7 World Trade Center Project, Class 1 (RB) 5.00%, 03/15/22 (c)	295,093
770,000	New York State Dormitory Authority, Icahn School of Medicine Sinai, Series A (RB) 5.00%, 07/01/25 (c)	879,525
100,000	New York State Dormitory Authority, Series A (RB) 5.00%, 07/01/22 (c)	115,575
145,000	New York State Dormitory Authority, State Personal Income Tax (RB) 5.00%, 12/15/21	173,790
500,000	New York State Dormitory Authority, State Personal Income Tax, Series A (RB) 4.00%, 12/15/22	571,340
2,775,000	5.00%, 12/15/22 (c)	3,288,042
2,000,000	5.00%, 12/15/22 (c)	2,418,080
1,000,000	5.00%, 12/15/22 (c)	1,200,920
825,000	5.00%, 12/15/22	999,298
570,000	5.00%, 12/15/22 (c)	673,318
1,000,000	5.00%, 12/15/22 (c)	1,179,820
170,000	5.00%, 12/15/22 (c)	198,744
1,500,000	5.00%, 02/15/24 (c)	1,744,740
800,000	5.00%, 02/15/24	972,752
250,000	5.00%, 02/15/24 (c)	302,718
295,000	5.00%, 02/15/24 (c)	353,994
500,000	New York State Dormitory Authority, State Personal Income Tax, Series A (RB) 5.00%, 03/15/21 (c)	590,140
500,000	New York State Dormitory Authority, State Personal Income Tax, Series B (RB) 5.00%, 03/15/22 (c)	590,185
665,000	5.00%, 03/15/22 (c)	778,010
1,300,000	5.00%, 03/15/22 (c)	1,555,099
1,000,000	5.00%, 02/15/25 (c)	1,169,750
300,000	New York State Dormitory Authority, State Personal Income Tax, Series E (RB) 5.00%, 02/15/20 (c)	342,966
1,625,000	5.00%, 08/15/21 (c)	1,930,825
	New York State Dormitory Authority, State Sales Tax, Series A (RB)	

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900,000	5.00%, 03/15/23	1,097,082
625,000	5.00%, 03/15/23 (c)	731,769
1,415,000	5.00%, 03/15/24 (c)	1,649,098
	New York State Dormitory Authority, State University Education Facilities Issue, Series A (RB)	
1,050,000	5.00%, 05/15/22 (c)	1,243,347
Principal Amount		Value
New York: (continued)		
\$645,000	5.00%, 05/15/22 (c)	\$760,313
250,000	5.00%, 05/15/22 (c)	298,740
250,000	5.00%, 05/15/22 (c)	298,233
	New York State Environmental Facilities Corp., Municipal Water Finance Authority Projects, Series A (RB)	
440,000	4.00%, 06/15/22 (c)	492,809
1,000,000	5.00%, 06/15/22 (c)	1,211,160
750,000	5.00%, 06/15/22 (c)	909,420
3,600,000	5.00%, 06/15/23 (c)	4,345,056
1,250,000	5.00%, 06/15/24 (c)	1,534,250
1,585,000	5.00%, 06/15/24 (c)	1,878,177
	New York State Environmental Facilities Corp., Municipal Water Finance Authority Projects, Series D (RB)	
600,000	5.00%, 06/15/22	727,956
1,200,000	5.00%, 06/15/22 (c)	1,433,448
765,000	New York State Thruway Authority, Highway and Bridge Trust Fund (RB) 5.00%, 04/01/21 (c)	885,051
1,000,000	New York State Thruway Authority, Second General Highway and Bridge Trust Fund, Series A (RB) 5.00%, 04/01/20 (c)	1,169,250
1,285,000	New York State Thruway Authority, Second General Highway and Bridge Trust Fund, Series A-1 (RB) 5.00%, 04/01/21 (c)	1,475,257
800,000	New York State Thruway Authority, Series A (RB) 5.00%, 03/15/23 (c)	919,224
2,910,000	New York State Thruway Authority, Series I (RB) 5.00%, 01/01/22 (c)	3,384,068
1,000,000	New York State Thruway Authority, Series J (RB) 5.00%, 01/01/22 (c)	1,169,200
2,120,000	New York State Thruway Authority, State Personal Income Tax, Series A (RB) 5.00%, 01/01/24 (c)	2,479,891
1,000,000	New York State Thruway Authority, State Personal Income Tax, Series A (RB) 5.00%, 01/01/24 (c)	1,178,590
250,000	New York State Thruway Authority, State Personal Income Tax, Series A (RB) 5.00%, 03/15/21 (c)	293,943
60,000	New York State Thruway Authority, State Personal Income Tax, Series A (RB) 5.00%, 09/15/21 (c)	71,042
250,000	New York State Urban Development Corp., Series D (RB) 5.00%, 03/15/23	301,683
680,000	New York State Urban Development Corp., State Personal Income, Series A (RB) 3.50%, 03/15/21 (c)	712,878
1,000,000	New York State Urban Development Corp., State Personal Income, Series A (RB) 4.00%, 03/15/21 (c)	1,107,130
700,000	New York State Urban Development Corp., State Personal Income, Series A (RB) 4.00%, 03/15/21 (c)	768,985
2,000,000	New York State Urban Development Corp., State Personal Income, Series A (RB) 4.00%, 03/15/21 (c)	2,338,720

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New York State Urban Development Corp., State Personal Income, Series A-1 (RB)
5.00%, 03/15/23 (c)

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Principal Amount		Value
New York: (continued)		
	New York State Urban Development Corp., State Personal Income, Series C (RB)	
\$ 1,250,000	5.00%, 03/15/22	\$ 1,492,787
1,000,000	5.00%, 03/15/23 (c)	1,158,420
1,550,000	5.00%, 03/15/23 (c)	1,806,835
690,000	5.00%, 03/15/23 (c)	816,546
115,000	New York State Urban Development Corp., State Personal Income, Series D (RB)	
	5.00%, 03/15/22	137,336
	New York State, Series A (GO)	
500,000	3.50%, 02/15/21 (c)	544,995
1,050,000	4.00%, 02/15/21 (c)	1,146,999
	New York State, Series E (GO)	
1,000,000	4.00%, 12/15/21 (c)	1,096,420
800,000	4.00%, 12/15/21 (c)	882,424
250,000	Port Authority of New York and New Jersey, Series 179 (RB)	
	5.00%, 12/01/23 (c)	301,320
	Port Authority of New York and New Jersey, Series 183 (RB)	
565,000	3.00%, 06/15/24 (c)	574,017
750,000	3.25%, 06/15/24 (c)	757,867
1,200,000	Port Authority of New York and New Jersey, Series 190 (RB)	
	5.00%, 05/01/20 (c)	1,371,672
	Sales Tax Asset Receivable Corp., Series A (RB)	
300,000	3.00%, 10/15/24 (c)	304,716
1,000,000	5.00%, 10/15/24 (c)	1,199,310
1,010,000	5.00%, 10/15/24 (c)	1,236,694
65,000	State of New York, Series E (GO)	
	5.00%, 12/15/21 (c)	77,990
1,025,000	Suffolk County, New York Economic Development Corp. (RB)	
	5.00%, 07/01/21 (c)	1,124,763
1,000,000	Suffolk County, New York Public Improvement, Series A (GO)	
	4.00%, 05/15/19 (c)	1,044,860
50,000	Tobacco Settlement Financing Corp. (RB)	
	5.00%, 06/01/17 (c)	53,411
65,000	Town of Brookhaven, New York (GO)	
	3.00%, 02/01/23 (c)	67,665
	Town of Brookhaven, Series A (GO)	
640,000	3.00%, 02/01/23	686,957
250,000	4.00%, 02/01/23 (c)	273,478
	Town of Oyster Bay, New York (GO) (AGM)	
265,000	3.00%, 03/01/21 (c)	274,108
485,000	4.00%, 08/01/22 (c)	514,997
875,000	Town of Oyster Bay, New York Public Improvement, Series B (GO) (AGM)	
	4.00%, 11/01/20 (c)	957,740
	Triborough Bridge and Tunnel Authority, Series A (RB)	

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1,000,000	5.00%, 01/01/22 (c)	1,185,080
455,000	5.00%, 01/01/22 (c)	536,308
Principal Amount		Value
New York: (continued)		
\$1,370,000	5.00%, 05/15/23 (c)	\$1,651,740
1,000,000	5.00%, 05/15/23 (c)	1,184,950
900,000	5.00%, 05/15/23 (c)	1,051,551
	Triborough Bridge and Tunnel Authority, Series B (RB)	
500,000	5.00%, 11/15/22 (c)	596,475
1,980,000	5.00%, 11/15/22	2,399,562
1,000,000	5.00%, 11/15/22 (c)	1,208,230
1,310,000	5.00%, 11/15/23 (c)	1,535,490
	Utility Debt Securitization Authority, Series E (RB)	
1,250,000	5.00%, 12/15/23 (c)	1,476,162
1,675,000	5.00%, 12/15/23 (c)	1,987,521
900,000	5.00%, 12/15/23 (c)	1,075,230
		189,431,927
North Carolina: 0.9%		
140,000	County of New Hanover, North Carolina (RB) 5.00%, 10/01/21 (c)	159,937
1,805,000	County of Wake, North Carolina (GO) 3.00%, 09/01/24 (c)	1,920,213
90,000	County of Wake, Public Improvement (GO) 5.00%, 09/01/24	112,485
1,000,000	North Carolina Municipal Power Agency No. 1, Series B (RB) 5.00%, 01/01/22 (c)	1,137,560
	North Carolina State Capital Improvement Limited Obligation Bonds, Series A (RB)	
500,000	4.50%, 05/01/20 (c)	558,685
815,000	5.00%, 05/01/20 (c)	952,368
20,000	North Carolina State Capital Improvement Limited Obligation Bonds, Series B (RB) 5.00%, 11/01/21 (c)	23,870
750,000	North Carolina State Capital Improvement Limited Obligation Bonds, Series C (RB) 5.00%, 05/01/21 (c)	875,812
	North Carolina State, Series C (GO)	
400,000	5.00%, 05/01/22	485,740
540,000	5.00%, 05/01/24 (c)	662,629
	State of North Carolina, Series A (RB)	
95,000	2.25%, 05/01/23 (c)	93,511
1,000,000	5.00%, 06/01/23	1,231,210
	State of North Carolina, Series B (RB)	
250,000	5.00%, 06/01/24	307,058
75,000	5.00%, 06/01/26	93,513
	State of North Carolina, Series C (RB)	
1,040,000	5.00%, 05/01/24 (c)	1,244,849
1,315,000	5.00%, 05/01/24	1,637,951
150,000	The Charlotte-Mecklenburg Hospital Authority (RB) 5.00%, 01/15/22 (c)	169,287
		11,666,678

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INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
Ohio: 3.4%		
\$20,000	American Municipal Power, Inc., AMP Fremont Energy Center, Series B (RB) 4.00%, 02/15/22 (c)	\$20,868
670,000	American Municipal Power, Inc., Prairie State Energy Campus, Series A (RB) 5.00%, 02/15/20 (c)	758,520
250,000	City of Columbus, Ohio Sewerage Revenue (RB) 5.00%, 12/01/24 (c)	293,145
300,000	5.00%, 12/01/24 (c)	358,935
500,000	5.00%, 12/01/24 (c)	603,175
1,890,000	City of Columbus, Ohio, Series A (GO) 3.00%, 02/15/24 (c)	1,953,088
800,000	4.00%, 02/15/24 (c)	871,720
440,000	5.00%, 02/15/22	529,918
750,000	5.00%, 07/01/23	917,955
100,000	5.00%, 08/15/23 (c)	120,316
1,975,000	5.00%, 02/15/24 (c)	2,425,023
3,045,000	City of Columbus, Various Purpose, Series 1 (GO) 5.00%, 07/01/23 (c)	3,695,412
750,000	City of Columbus, Various Purpose, Series A (GO) 3.00%, 07/01/25 (c)	778,717
300,000	3.00%, 07/01/25 (c)	299,658
500,000	3.00%, 07/01/25 (c)	505,860
750,000	3.10%, 07/01/25 (c)	742,995
1,250,000	3.20%, 07/01/25 (c)	1,246,912
1,000,000	5.00%, 08/15/22 (c)	1,201,960
2,000,000	5.00%, 08/15/22 (c)	2,392,640
870,000	County of Hamilton, Ohio Healthcare Facilities, The Christ Hospital Project (RB) 4.00%, 06/01/22 (c)	898,432
750,000	Dayton Metro Library, Series A (GO) 3.25%, 12/01/21 (c)	753,690
1,220,000	Hamilton County, Ohio Sewer System Improvement, Series A (RB) 5.00%, 12/01/22	1,481,849
750,000	Ohio State Common Schools, Series A (GO) 5.00%, 09/15/22	909,150
2,675,000	5.00%, 09/15/23	3,271,445
1,750,000	Ohio State Common Schools, Series B (GO) 4.00%, 09/15/21 (c)	1,896,282
80,000	5.00%, 09/15/21 (c)	95,958
85,000	ProMedica Healthcare Obligated Group, Ohio Hospital, Series D (RB) 5.00%, 11/15/21 (c)	97,134

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125,000	State of Ohio, Cleveland Clinic Health System Obligation Group, Series A (RB) 5.00%, 01/01/22	148,698
895,000	State of Ohio, Higher Education, Series C (GO) 5.00%, 08/01/23	1,092,401
Principal Amount		Value
Ohio: (continued)		
\$3,000,000	State of Ohio, Highway Capital Improvement, Series R (GO) 5.00%, 05/01/24 (c)	\$3,598,530
1,000,000	5.00%, 05/01/24 (c)	1,220,990
1,100,000	State of Ohio, Major New State Infrastructure Project (RB) 5.00%, 06/15/22 (c)	1,307,966
3,000,000	State of Ohio, Series A (GO) 5.00%, 09/15/26	3,764,790
650,000	State of Ohio, Turnpike Commission, Series A (RB) 5.25%, 02/15/27	811,668
1,345,000	State of Ohio, University Hospitals Health System, Series A (RB) 5.00%, 01/15/23 (c)	1,507,745
		42,573,545
Oklahoma: 0.1%		
65,000	Grand River Dam Authority, Series A (RB) 5.00%, 06/01/24 (c)	75,833
1,000,000	Oklahoma Capital Improvement Authority (RB) 5.00%, 07/01/24 (c)	1,173,110
500,000	Oklahoma Development Finance Authority (RB) 5.00%, 08/15/22	599,215
		1,848,158
Oregon: 0.6%		
100,000	Beaverton School District 48J, Washington and Multnomah Counties, Oregon, Series B (GO) 4.00%, 06/15/22 (c)	111,674
500,000	Clackamas County School District No. 12 North Clackamas (GO) (SBG) 5.00%, 06/15/24 (c)	594,610
500,000	Metro, Oregon, Series A (GO) 4.00%, 06/01/22 (c)	549,025
785,000	5.00%, 06/01/22	948,751
400,000	5.00%, 06/01/22 (c)	481,232
75,000	Metro, Series A (GO) 5.00%, 06/01/22 (c)	90,645
100,000	State of Oregon Department of Transportation, Highway User Tax, Senior Lien, Series A (RB) 5.00%, 11/15/21	120,300
90,000	5.00%, 11/15/21	108,270
10,000	5.00%, 11/15/22	12,193
200,000	5.00%, 11/15/23	245,974
745,000	5.00%, 11/15/24 (c)	898,731
225,000	5.00%, 11/15/24	281,358
65,000	5.00%, 11/15/24 (c)	78,765
200,000	5.00%, 11/15/24 (c)	237,526
1,850,000		2,256,371

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	State of Oregon, Department of Administrative Services, Lottery Revenue, Series D (RB) 5.00%, 04/01/25 (c)	
500,000	State of Oregon, Series F (GO) 5.00%, 05/01/23 (c)	606,590

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Principal Amount		Value
Oregon: (continued)		
\$50,000	Tri-County Metropolitan Transportation District, Series A (RB) 5.00%, 10/01/21	\$59,022
		7,681,037
Pennsylvania: 2.8%		
270,000	City of Philadelphia, Pennsylvania Water & Wastewater Revenue, Series A (RB) 5.00%, 01/01/22	317,220
500,000	Commonwealth of Pennsylvania, First Refunding Series (GO) 4.00%, 07/01/23	559,360
1,765,000	5.00%, 07/01/22	2,100,791
500,000	5.00%, 07/01/23	596,995
	Commonwealth of Pennsylvania, First Series (GO)	
925,000	5.00%, 11/15/21 (c)	1,075,627
570,000	5.00%, 11/15/21 (c)	655,848
1,095,000	5.00%, 11/15/21 (c)	1,275,336
1,000,000	5.00%, 11/15/21	1,182,720
720,000	5.00%, 11/15/21 (c)	844,366
5,000,000	5.00%, 06/01/22 (c)	5,829,300
2,155,000	5.00%, 06/01/22 (c)	2,505,274
640,000	5.00%, 06/01/22	760,768
1,250,000	5.00%, 06/01/22 (c)	1,467,325
2,650,000	5.00%, 04/01/23 (c)	3,070,184
2,250,000	5.00%, 04/01/23 (c)	2,628,202
2,150,000	5.00%, 04/01/23 (c)	2,535,280
	Commonwealth of Pennsylvania, Second Series (GO)	
300,000	4.00%, 10/15/23 (c)	321,288
1,000,000	5.00%, 10/15/23 (c)	1,145,030
860,000	5.00%, 10/15/23 (c)	989,989
500,000	5.00%, 10/15/23 (c)	595,535
420,000	5.00%, 10/15/23 (c)	495,247
500,000	5.00%, 10/15/23 (c)	584,480
	Hospitals and Higher Education Facilities Authority, Children's Hospital of Philadelphia Project, Series D (RB)	
25,000	5.00%, 07/01/21 (c)	28,964
305,000	5.00%, 07/01/21 (c)	346,886
940,000	Monroeville, Pennsylvania Finance Authority (RB) 5.00%, 02/15/26	1,140,446
25,000	Pennsylvania Economic Development Financing Authority, Unemployment Compensation, Series B (RB) 5.00%, 07/01/16 (c)	25,772
500,000	Pennsylvania Higher Educational Facilities Authority, Series AM (RB) 4.00%, 06/15/21 (c)	532,030
	Pennsylvania Higher Educational Facilities Authority, University of Pennsylvania, Health System, Series A (RB)	

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250,000	5.00%, 08/15/22 (c)	290,953
40,000	5.00%, 08/15/22 (c)	47,461
Principal Amount		Value
Pennsylvania: (continued)		
\$400,000	Pennsylvania Turnpike Commission, Series C (RB) 5.00%, 12/01/24 (c)	\$458,684
60,000	St. Mary Hospital Authority, Catholic Health East Issue, Series A (RB) 5.00%, 05/15/20 (c)	68,852
		34,476,213
Puerto Rico: 0.1%		
500,000	Puerto Rico Commonwealth, Public Improvement, Series A (GO) 5.50%, 07/01/21 (c)	508,875
500,000	Puerto Rico Electric Power Authority, Series DDD (RB) (AGM) 3.65%, 11/30/15 (c)	449,735
		958,610
Rhode Island: 0.3%		
385,000	Rhode Island Health and Educational Building Corp. (RB) (AGM) 5.00%, 05/15/25 (c)	448,413
	State of Rhode Island, Series A (GO)	
1,275,000	5.50%, 08/01/21 (c)	1,543,591
470,000	5.50%, 08/01/21 (c)	569,297
	State of Rhode Island, Series D (GO)	
1,000,000	5.00%, 08/01/24 (c)	1,191,720
250,000	5.00%, 08/01/24 (c)	300,318
175,000	5.00%, 08/01/24	211,755
		4,265,094
South Carolina: 1.3%		
325,000	Berkeley County, South Carolina School District, Series A (GO) 3.00%, 03/01/24 (c)	337,636
	Charleston Educational Excellence Finance Corp. (RB)	
920,000	5.00%, 12/01/23 (c)	1,061,763
50,000	5.00%, 12/01/23 (c)	60,635
300,000	5.00%, 12/01/23	365,301
895,000	Charleston Educational Excellence Finance Corp., County School District (RB) 5.00%, 12/01/24	1,105,925
1,750,000	City of Charleston, Waterworks and Sewer System Revenue (RB) 5.00%, 01/01/22 (c)	2,090,795
2,000,000	Greenville Hospital System Board of Trustees (RB) 5.00%, 05/01/22 (c)	2,290,160
	Richland County, South Carolina School District No. 1, Series A (GO)	
500,000	4.00%, 09/01/21 (c)	546,935
1,305,000	4.00%, 09/01/21 (c)	1,467,681
465,000	5.00%, 09/01/21 (c)	549,467
500,000	5.00%, 09/01/21 (c)	590,520
	South Carolina Jobs Economic Development Authority, Bon Secours Health System Obligated Group (RB)	
975,000	3.75%, 11/01/22 (c)	992,423
350,000	5.00%, 11/01/22 (c)	393,621

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INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
South Carolina: (continued)		
\$ 130,000	South Carolina Jobs Economic Development Authority, Palmetto Health, Series A (RB) 5.00%, 08/01/23 (c)	\$ 141,827
395,000	5.25%, 08/01/23 (c)	438,391
625,000	South Carolina State Economic Development, Series A (GO) 2.00%, 04/01/20 (c)	630,006
245,000	South Carolina State Ports Authority (RB) 5.25%, 07/01/20 (c)	286,545
900,000	South Carolina State Public Service Authority, Series A (RB) 5.00%, 12/01/21 (c)	1,044,774
1,100,000	South Carolina State Public Service Authority, Series B (RB) 4.00%, 12/01/21	1,245,431
650,000	5.00%, 12/01/21	773,298
		16,413,134
Tennessee: 0.6%		
1,200,000	County of Shelby, Tennessee (GO) 5.00%, 03/01/24	1,478,928
680,000	Knox County Health Educational and Housing Facility Board, Series A (RB) 5.00%, 01/01/23 (c)	786,427
25,000	Memphis Center City Revenue Finance Corp. (RB) (AGM) 4.50%, 11/01/21 (c)	27,071
245,000	Memphis Center City Revenue Finance Corp., Series B (RB) (AGM) 5.25%, 11/01/21 (c)	285,236
1,485,000	Memphis, Tennessee General Improvement Refunding, Series A (GO) 5.00%, 11/01/23	1,813,749
1,060,000	Metropolitan Government of Nashville & Davidson County, Tennessee (RB) 5.00%, 07/01/22	1,263,117
500,000	5.00%, 07/01/23	611,970
75,000	Metropolitan Government of Nashville & Davidson County, Tennessee, Series D (GO) 5.00%, 07/01/20 (c)	87,392
975,000	State of Tennessee, Series A (GO) 5.00%, 08/01/22	1,188,817
275,000	Tennessee State School Bond Authority, Higher Educational Facilities, Series A (RB) 3.50%, 05/01/18 (c)	284,163
		7,826,870
Texas: 9.1%		
750,000	Austin Independent School District, Series B (GO) 5.00%, 08/01/24	920,160
500,000	Board of Regents, A and M University System, Series A (RB) 5.50%, 07/01/25 (c)	640,845

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Principal Amount		Value
Texas: (continued)		
	Brownsville, Texas Utilities System Revenue, Series A (RB)	
\$245,000	5.00%, 09/01/22	\$290,293
500,000	5.00%, 09/01/23 (c)	576,800
500,000	Cities of Dallas and Fort Worth, International Airport Joint Revenue Series F (RB)	
	5.00%, 11/01/23 (c)	598,845
	City of Austin, Texas, Water & Wastewater System Revenue (RB)	
1,000,000	3.70%, 05/15/23 (c)	1,086,190
50,000	5.00%, 11/15/22 (c)	59,648
50,000	5.00%, 05/15/23 (c)	60,051
1,000,000	5.00%, 05/15/24 (c)	1,179,200
650,000	5.00%, 05/15/24 (c)	756,229
1,000,000	5.00%, 05/15/24 (c)	1,170,870
	City of Austin, Water and Wastewater System Revenue (RB)	
650,000	5.00%, 11/15/21	777,803
400,000	5.00%, 11/15/21 (c)	476,112
50,000	City of Dallas and Fort Worth, Texas International Airport (RB)	
	5.00%, 11/01/20 (c)	57,374
4,750,000	City of Dallas, Texas (GO)	
	5.00%, 02/15/24 (c)	5,771,677
30,000	City of Dallas, Waterworks and Sewer System, Series A (RB)	
	5.00%, 10/01/22 (c)	36,253
	City of Fort Worth and Dallas, Texas International Airport, Series G (RB)	
50,000	5.00%, 11/01/20 (c)	58,151
3,240,000	5.00%, 11/01/20 (c)	3,778,326
1,000,000	City of Fort Worth, Texas (GO)	
	5.00%, 03/01/22 (c)	1,187,180
1,000,000	City of Frisco (GO)	
	5.00%, 02/15/23 (c)	1,199,290
300,000	City of Houston, Series A (GO)	
	5.00%, 03/01/22	361,719
1,000,000	City of Houston, Texas Combined Utility System Revenue (RB)	
	5.00%, 11/15/24 (c)	1,192,940
1,325,000	City of Houston, Texas Combined Utility System Revenue, First Lien, Series D (RB)	
	5.00%, 11/15/21 (c)	1,559,644
500,000	City of Laredo, Waterworks and Sewer System (RB)	
	5.25%, 03/01/20 (c)	576,865
	City of San Antonio, Electric and Gas Systems Revenue (RB)	
1,865,000	5.00%, 02/01/22	2,232,834
1,500,000	5.00%, 08/01/22 (c)	1,794,990
1,040,000	5.00%, 02/01/23	1,257,911
500,000	5.25%, 02/01/25	626,885
	City of San Antonio, General Improvement (GO)	
1,550,000	5.00%, 02/01/24 (c)	1,857,365
100,000	5.00%, 02/01/24	122,432

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Principal Amount		Value
Texas: (continued)		
\$ 300,000	City of San Antonio, Public Facilities Corp. Improvement (RB) 3.00%, 09/15/22 (c)	\$ 292,080
1,070,000	City of San Antonio, Texas (GO) 5.00%, 02/01/24 (c)	1,262,835
1,000,000	City of San Antonio, Water System Revenue (RB) 5.00%, 05/15/22 (c)	1,184,140
1,025,000	5.00%, 05/15/22 (c)	1,228,329
515,000	City of San Antonio, Water System Revenue, Series A (RB) 5.00%, 05/15/20 (c)	593,177
55,000	5.00%, 05/15/20 (c)	63,715
50,000	Clear Creek Independent School District, Series A (GO) 5.00%, 02/15/25 (c)	59,564
1,000,000	Clear Creek Independent School District, Series B (GO) 5.00%, 02/15/22 (c)	1,183,980
585,000	Comal Independent School District, Series A (GO) 4.00%, 02/01/21 (c)	623,692
165,000	Conroe Independent School District (GO) 5.00%, 02/15/20 (c)	191,456
500,000	Conroe Independent School District, Series A (GO) 5.00%, 02/15/21 (c)	569,420
875,000	County of Denton, Texas (GO) 5.00%, 07/15/20 (c)	1,002,251
1,000,000	5.00%, 07/15/20 (c)	1,156,670
250,000	County of Harris, Subordinate Lien, Series A (GO) 5.00%, 08/15/22 (c)	299,255
670,000	County of Harris, Texas (GO) 5.00%, 10/01/20 (c)	791,699
500,000	5.00%, 08/15/22 (c)	590,140
100,000	Cypress-Fairbanks Independent School District, Series C (GO) 5.00%, 02/15/23	121,437
700,000	5.00%, 02/15/24 (c)	845,257
75,000	Dallas Area Rapid Transit, Senior Lien, Series A (RB) 5.00%, 12/01/22	90,875
100,000	Dallas Independent School District (GO) 5.00%, 02/15/21 (c)	118,037
835,000	5.00%, 08/15/22 (c)	991,329
100,000	5.00%, 08/15/22 (c)	120,692
100,000	5.00%, 08/15/22	120,976
100,000	Dallas Independent School District, Series A (GO) 5.00%, 08/15/24	122,870
385,000	Dallas, Texas, Series A (GO) 5.00%, 02/15/23 (c)	443,709
1,330,000		1,644,798

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Denton Independent School District (GO)
5.00%, 02/15/25 (c)

Principal Amount		Value
Texas: (continued)		
\$750,000	Fort Bend, Texas Independent School District (GO) 5.00%, 08/15/22 (c)	\$903,592
70,000	Fort Worth, Texas Independent School District (GO) 5.00%, 02/15/20 (c)	79,559
250,000	Fort Worth, Texas Water and Sewer System Revenue (RB) 5.00%, 02/15/21 (c)	293,285
965,000	Harris County, Houston Sports Authority, Senior Lien, Series A (RB) 5.00%, 11/15/24 (c)	1,107,627
2,225,000	5.00%, 11/15/24 (c)	2,578,530
2,755,000	Harris County, Texas Cultural Education Facilities Finance Corp. (RB) 5.00%, 12/01/24 (c)	3,152,161
425,000	Harris County, Texas Cultural Education Facilities Finance Corp., Series 1 (RB) 5.00%, 10/01/23	512,822
50,000	Harris County, Texas Cultural Education Facilities Finance Corp., Series A (RB) 5.00%, 12/01/22 (c)	57,430
120,000	5.00%, 12/01/22 (c)	138,416
725,000	Harris County, Texas Cypress-Fairbanks Independent School District (GO) 5.00%, 02/15/21 (c)	853,753
500,000	Harris County, Texas Flood Control District (GO) 5.00%, 10/01/24 (c)	603,250
500,000	Harris County, Texas Flood Control District, Series A (GO) 5.00%, 10/01/24 (c)	597,500
500,000	Harris County, Texas Unlimited Tax Road Refunding, Series A (GO) 5.00%, 10/01/20 (c)	587,425
1,980,000	5.00%, 10/01/22 (c)	2,394,117
250,000	Houston, Texas Independent School District, Series A (GO) 5.00%, 02/15/23 (c)	301,325
2,000,000	Houston, Texas Public Improvement Refunding, Series A (GO) 5.00%, 03/01/21 (c)	2,333,500
2,090,000	5.00%, 03/01/23 (c)	2,516,778
750,000	5.00%, 03/01/24 (c)	885,780
35,000	Hurst-Euleless-Bedford Independent School District (GO) 5.00%, 08/15/20 (c)	40,894
120,000	Katy Independent School District, Fort Bend, Harris and Waller Counties, Series A (GO) 5.00%, 02/15/25 (c)	145,814
350,000	Leander Independent School District, Series A (GO) 5.00%, 08/15/23 (c)	420,273
155,000	Lower Colorado River Authority, LCRA Transmission Services Corp. Project (RB) 4.00%, 05/15/22 (c)	162,628

See Notes to Financial Statements

INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
Texas: (continued)		
\$55,000	Lower Colorado River Authority, LCRA Transmission Services Corp. Project, Series A (RB) 5.00%, 05/15/23 (c)	\$62,643
350,000	Lower Colorado River Authority, Series A (RB) 5.00%, 05/15/20 (c)	399,665
1,990,000	5.00%, 05/15/20 (c)	2,228,103
990,000	5.00%, 05/15/22 (c)	1,156,449
2,370,000	Lower Colorado River Authority, Series B (RB) 5.00%, 05/15/22 (c)	2,718,793
845,000	Matagorda County, Texas Navigation District No. 1 (RB) 4.00%, 06/03/23 (c)	861,047
500,000	New Hope Cultural Education Facilities Corp. (RB) 5.00%, 07/01/25 (c)	533,920
650,000	North Texas Municipal Water District (RB) 4.00%, 03/01/22 (c)	688,714
85,000	5.00%, 09/01/25 (c)	103,573
305,000	5.25%, 03/01/22 (c)	369,663
1,485,000	North Texas Tollway Authority, Second Tier, Series A (RB) 5.00%, 01/01/25 (c)	1,674,308
750,000	North Texas Tollway Authority, Second Tier, Series B (RB) 5.00%, 01/01/24 (c)	837,097
550,000	North Texas Tollway Authority, Special Project, Series D (RB) 5.00%, 09/01/21 (c)	635,376
530,000	5.25%, 09/01/21 (c)	633,265
1,080,000	5.25%, 09/01/21 (c)	1,287,781
2,975,000	Northside Independent School District (GO) 5.00%, 08/15/21 (c)	3,490,002
500,000	Pasadena Independent School District, Unlimited Tax School Building (GO) 5.00%, 02/15/23 (c)	595,175
200,000	Port of Houston Authority of Harris County Texas, Series D-0 (GO) 5.00%, 10/01/20 (c)	235,074
415,000	Port of Houston Authority of Harris County, Series D-1 (GO) 5.00%, 10/01/20 (c)	492,779
635,000	Regents of the University of Houston, Series A (RB) 5.00%, 02/15/21 (c)	735,863
2,715,000	San Antonio Electric and Gas Systems (RB) 5.25%, 02/01/24	3,370,645
750,000	San Antonio Independent School District, Unlimited Tax School Building (GO) 5.00%, 02/15/23	911,917

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1,695,000	5.00%, 02/15/24	2,078,324
Principal Amount		Value
Texas: (continued)		
\$1,325,000	San Antonio, Texas Independent School District (GO) 5.00%, 02/15/21 (c)	\$1,526,811
	State of Texas, Transportation Commission (GO)	
50,000	5.00%, 04/01/24 (c)	59,384
750,000	5.00%, 04/01/24 (c)	903,360
	State of Texas, Transportation Commission, Series A (GO)	
1,355,000	5.00%, 04/01/22 (c)	1,592,098
50,000	5.00%, 04/01/22	60,146
2,955,000	5.00%, 10/01/24 (c)	3,492,455
	Tarrant County, Cultural Education Facilities Finance Corp. (RB)	
50,000	5.00%, 11/15/21 (c)	56,301
30,000	5.00%, 10/01/23 (c)	35,588
	Tarrant County, Texas Cultural Education Facilities Finance Corp. (RB)	
820,000	5.00%, 10/01/23 (c)	945,271
235,000	5.25%, 10/01/23 (c)	274,313
	Texas A and M University (RB)	
250,000	5.00%, 05/15/22	301,303
	Texas Municipal Gas Acquisition & Supply Corp. III (RB)	
225,000	5.00%, 12/15/22 (c)	247,421
230,000	5.00%, 12/15/22 (c)	256,146
	Texas Municipal Gas Acquisition and Supply Corp. III (RB)	
500,000	5.00%, 12/15/22 (c)	567,730
50,000	5.00%, 12/15/22 (c)	56,192
1,000,000	5.00%, 12/15/22	1,171,930
1,000,000	5.00%, 12/15/22 (c)	1,147,230
	Texas Public Finance Authority (GO)	
500,000	5.00%, 10/01/21 (c)	592,680
	Texas Transportation Commission State Highway Fund, First Tier, Series A (RB)	
1,000,000	5.00%, 04/01/23	1,214,810
2,690,000	5.00%, 04/01/24	3,304,665
	University of Texas, Revenue Financing System, Series A (RB)	
650,000	5.00%, 02/15/22 (c)	774,260
	Ysleta Independent School District (GO)	
75,000	5.00%, 08/15/24 (c)	89,047
		113,413,041
Utah: 0.0%		
605,000	Board of Education of Cache County School District (GO) (SBG) 4.00%, 06/15/24 (c)	651,089
Virgin Islands: 0.0%		
500,000	Virgin Islands Public Finance Authority, Series A (RB) 5.00%, 10/01/20 (c)	542,995
Virginia: 3.0%		
835,000	Commonwealth of Virginia, Series A-2 (GO) 4.00%, 06/01/21 (c)	912,062

See Notes to Financial Statements

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Principal Amount		Value
Virginia: (continued)		
\$1,000,000	Commonwealth of Virginia, Series B (GO) (SAW) 5.00%, 06/01/25 (c)	\$ 1,235,680
1,340,000	County of Fairfax, Public Improvement, Series A (GO) (SAW) 5.00%, 10/01/23	1,650,304
2,500,000	County of Loudoun, Series A (GO) (SAW) 5.00%, 12/01/22 (c)	3,027,325
1,965,000	Fairfax County Economic Development Authority Transportation District Improvement, Silver Line Phase I Project (RB) (ST) 5.00%, 04/01/20 (c)	2,265,468
225,000	Fairfax County, Public Improvement, Series B (GO) (SAW) 5.00%, 04/01/23	275,423
2,075,000	5.00%, 04/01/24	2,565,385
485,000	Fairfax County, Virginia Economic Development Authority (RB) 5.00%, 10/01/24 (c)	574,900
500,000	Fairfax County, Virginia Industrial Development Authority (RB) 5.00%, 05/15/22	599,865
485,000	Virginia College Building Authority, 21st Century College & Equipment Programs Educational Facilities, Series A (RB) 5.00%, 02/01/24	592,971
2,000,000	Virginia College Building Authority, 21st Century College & Equipment Programs Educational Facilities, Series B (RB) (SAW) 5.00%, 09/01/23	2,434,180
425,000	Virginia College Building Authority, 21st Century College and Equipment Programs Educational Facilities, Series A (RB) 3.00%, 02/01/22 (c)	432,021
2,000,000	5.00%, 02/01/22 (c)	2,380,100
1,890,000	5.00%, 09/01/22 (c)	2,274,048
100,000	Virginia College Building Authority, 21st Century College and Equipment Programs Educational Facilities, Series B (RB) 5.00%, 02/01/22 (c)	119,005
1,850,000	Virginia College Building Authority, Educational Facilities, Public Higher Education Financing Program, Series B (RB) 4.00%, 09/01/22 (c)	2,014,594
45,000	Virginia Commonwealth Transportation Board (RB) 4.00%, 05/15/21 (c)	48,226
500,000	Virginia Commonwealth Transportation Board (RB) 4.00%, 05/15/21 (c)	538,510
150,000	5.25%, 05/15/21 (c)	180,099
Principal Amount		Value
Virginia: (continued)		
\$450,000	Virginia Commonwealth Transportation Board, Series A (RB) 5.00%, 03/15/23 (c)	\$529,861

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1,450,000	5.00%, 03/15/23 (c) Virginia Public Building Authority, Series A (RB)	1,738,753
475,000	3.00%, 08/01/24 (c)	478,634
20,000	5.00%, 08/01/21 (c) Virginia Public Building Authority, Series C (RB)	23,571
400,000	4.00%, 08/01/24 (c)	454,240
1,750,000	5.00%, 08/01/23 Virginia Public School Authority, Series A (RB) (SAW)	2,135,980
870,000	5.00%, 08/01/24	1,074,415
1,000,000	Virginia Public School Authority, Series B (RB) (SAW) 4.00%, 08/01/24 (c)	1,123,790
350,000	Virginia Resources Authority, Series B (RB) 5.00%, 11/01/21 (c)	417,952
750,000	Virginia Small Business Financing Authority (RB) 5.25%, 10/01/24 (c)	864,562
1,850,000	Virginia State Public Building Authority, School Financing, Series A (RB) 5.00%, 08/01/22	2,235,965
1,535,000	Virginia State Public School Authority, School Financing, Series A (RB) (SAW) 5.00%, 08/01/23	1,874,788
250,000	Virginia State, Resources Authority, Clean Water State (RB) 5.00%, 10/01/23 (c)	307,273
		37,379,950
Washington: 3.4%		
350,000	Bellevue School District No. 405, King County (GO) 4.38%, 06/01/21 (c)	390,121
550,000	Central Puget Sound Regional Transit Authority, Sale Tax , Series S-1 (RB) 5.00%, 11/01/22 (c)	648,516
450,000	Central Puget Sound Regional Transit Authority, Sale Tax and Motor Vehicle Excise Tax, Series P-1 (RB) 5.00%, 02/01/22 (c)	537,574
85,000	County of King, Washington Sewer Revenue, Series B (RB) 5.00%, 01/01/21 (c)	98,113
260,000	Energy Northwest Colombia Generating Station Electric, Series A (RB) 5.00%, 07/01/21 (c)	307,944
350,000	5.00%, 07/01/21 (c)	416,419
200,000	Energy Northwest Generating Station, Series A (RB) 5.00%, 07/01/23	243,990
5,000	Energy Northwest, Series C (RB) 5.00%, 07/01/24 (c)	6,098

See Notes to Financial Statements

INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
Washington: (continued)		
\$30,000	King County, Washington Limited Tax Sewer Revenue, Series A (GO) 5.00%, 07/01/23	\$36,983
15,000	King County, Washington School District No. 409 Tahoma (GO) (SBG) 5.00%, 12/01/23 (c)	17,726
1,025,000	King County, Washington Sewer Revenue, Series A (RB) 5.00%, 01/01/23 (c)	1,220,078
975,000	Pierce County School District No. 10 Tacoma (GO) (SBG) 5.00%, 12/01/24	1,201,161
75,000	Port of Seattle, Intermediate Lien, Series A (RB) 5.00%, 08/01/22	88,915
20,000	Port of Seattle, Washington, Series A (RB) 5.00%, 08/01/22 (c)	22,659
250,000	State of Washington Various Purpose, Series D (GO) 5.00%, 02/01/22	299,800
535,000	State of Washington, Federal Highway Grant Anticipation, SR 520 Corridor Program, Series C (RB) 5.00%, 09/01/23 (c)	648,308
200,000	5.00%, 09/01/23	239,254
115,000	State of Washington, Motor Vehicle Fuel Tax, Series D (GO) 3.00%, 07/01/23 (c)	138,394
850,000	State of Washington, Motor Vehicle Fuel Tax, Series E (GO) 5.00%, 02/01/22	831,189
1,725,000	5.00%, 02/01/23 (c)	2,068,620
500,000	5.00%, 02/01/24 (c)	598,410
1,500,000	5.25%, 02/01/22	1,817,475
800,000	State of Washington, Motor Vehicle Fuel Tax, Series R-B (GO) 3.13%, 07/01/22 (c)	971,184
520,000	5.00%, 07/01/24 (c)	519,074
300,000	5.00%, 07/01/24	362,730
4,250,000	State of Washington, Motor Vehicle Fuel Tax, Series R-D (GO) 5.00%, 07/01/22 (c)	5,217,215
2,000,000	5.00%, 07/01/23 (c)	2,411,000
355,000	5.00%, 01/01/25 (c)	430,264
1,000,000	State of Washington, Motor Vehicle Fuel Tax, SR 520 Corridor Program, Series C (GO) 5.00%, 06/01/21 (c)	1,178,370
50,000	5.00%, 01/01/26 (c)	57,875
1,695,000	State of Washington, State and Local Agency Real and Personal Property, Series C (CP) 5.00%, 01/01/26 (c)	1,991,506
	State of Washington, Various Purpose, Series A (GO)	

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855,000	4.00%, 07/01/22	977,710
55,000	5.00%, 08/01/20 (c)	64,577
250,000	5.00%, 08/01/21 (c)	293,150
300,000	5.00%, 08/01/21 (c)	357,369
Principal Amount		Value
Washington: (continued)		
\$1,000,000	5.00%, 07/01/22	\$1,206,190
1,750,000	5.00%, 08/01/22 (c)	2,107,682
835,000	5.00%, 08/01/23 (c)	1,013,807
1,675,000	State of Washington, Various Purpose, Series D (GO) 5.00%, 02/01/23 (c)	1,986,098
375,000	State of Washington, Various Purpose, Series R-A (GO) 5.00%, 07/01/21 (c)	445,714
25,000	State of Washington, Various Purpose, Series R-B (GO) 5.00%, 07/01/20 (c)	29,045
295,000	State of Washington, Various Purpose, Series R-C (GO) 4.00%, 07/01/23 (c)	315,458
625,000	5.00%, 07/01/22 (c)	751,256
50,000	5.00%, 01/01/25 (c)	58,654
350,000	5.00%, 01/01/25 (c)	417,739
1,800,000	Tobacco Settlement Authority (RB) 5.00%, 06/01/22	2,085,426
50,000	University of Washington General Revenue, Series A (RB) 5.00%, 07/01/21	59,638
1,000,000	University of Washington, General Revenue, Series A (RB) 5.00%, 04/01/21 (c)	1,163,630
500,000	5.00%, 04/01/21 (c)	583,500
1,000,000	Washington Federal Highway Grant Anticipation, SR 520 Corridor Program, Series F (RB) 5.00%, 09/01/22	1,193,290
250,000	Washington Health Care Facilities Authority, Series B (RB) 4.00%, 10/01/21 (p)	282,040
1,365,000	5.00%, 10/01/21 (p)	1,616,324
		42,025,262
West Virginia: 0.1%		
	West Virginia University Board of Governors, Series A (RB)	
875,000	5.00%, 10/01/21	1,032,876
580,000	5.00%, 10/01/22 (c)	694,219
		1,727,095
Wisconsin: 0.9%		
560,000	Public Finance Authority, Renown Regional Medical Center Project, Series A (RB) 5.00%, 06/01/25 (c)	622,048
185,000	State of Wisconsin, Clean Water Revenue, Series 4 (RB) 5.00%, 06/01/20 (c)	212,199
35,000	5.00%, 06/01/20 (c)	40,396
50,000	5.00%, 06/01/20 (c)	57,877
1,300,000	State of Wisconsin, Series 2 (GO) 5.00%, 11/01/21	1,560,624
140,000	5.00%, 11/01/21 (c)	169,138

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State of Wisconsin, Series 3 (GO)		
25,000	5.00%, 11/01/22 (c)	29,674
385,000	5.00%, 11/01/22 (c)	463,074

See Notes to Financial Statements

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Principal Amount		Value
Wisconsin: (continued)		
\$1,500,000	State of Wisconsin, Series 4 (GO) 5.00%, 11/01/24 (c)	\$1,821,840
550,000	5.00%, 11/01/24 (c)	679,057
300,000	State of Wisconsin, Series A (GO) 4.00%, 05/01/21 (c)	325,041
500,000	State of Wisconsin, Series B (GO) 4.50%, 05/01/21 (c)	553,180
75,000	5.00%, 05/01/21 (c)	88,919
755,000	State of Wisconsin, Series C (GO) 4.00%, 05/01/21 (c)	820,043
750,000	4.00%, 05/01/21 (c)	816,637
205,000	Wisconsin Health and Educational Facilities Authority, Aurora Health Care, Inc., Series A (RB) 5.00%, 07/15/21 (c)	229,391
90,000	Wisconsin Health and Educational Facilities Authority, Gundersen Lutheran, Series A (RB) 4.75%, 10/15/21 (c)	99,086
1,000,000	Wisconsin State Transportation, Series 0 (RB) 5.00%, 07/01/23 (c)	1,173,230

Principal Amount		Value
Wisconsin: (continued)		
\$75,000	Wisconsin State Transportation, Series 1 (RB) 5.00%, 07/01/22 (c)	\$87,534
35,000	5.00%, 07/01/22 (c)	41,490
800,000	5.00%, 07/01/23 (c)	955,816
		10,846,294
Total Municipal Bonds		1,231,359,066
(Cost: \$1,209,592,577)		

Number of Shares

MONEY MARKET FUND: 0.1%

(Cost: \$1,112,354)

1,112,354 Dreyfus Tax Exempt Cash Management Fund – Class B Shares 1,112,354

Total Investments: 98.8%

(Cost: \$1,210,704,931)

1,232,471,420

Other assets less liabilities: 1.2%

14,693,574

NET ASSETS: 100.0%

\$1,247,164,994

AGM Assured Guaranty Municipal Corp.

CP Certificate of Participation

GO General Obligation

RB Revenue Bond

SAW State Aid Withholding

SBG School Board Guaranteed

ST Special Tax

TA Tax Allocation

(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

Summary of Investments by Sector (unaudited)	% of Investments	Value
Education	6.3 %	\$78,204,210
Health Care	4.7	58,314,487
Housing	0.1	1,385,971
Industrial Revenue	0.5	6,224,339
Leasing	8.7	106,670,578
Local	17.7	217,979,055
Power	5.6	69,493,354
Pre-Refunded	0.1	697,711
Solid Waste/Resource Recovery	0.2	2,882,558
Special Tax	9.4	115,689,943
State	28.1	345,733,071
Transportation	11.3	139,397,939
Water & Sewer	7.2	88,685,850
Money Market Fund	0.1	1,112,354
	100.0 %	\$1,232,471,420

See Notes to Financial Statements

INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

The summary of inputs used to value the Fund's investments as of October 31, 2015 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Municipal Bonds*	\$—	\$1,231,359,066	\$ —	\$1,231,359,066
Money Market Fund	1,112,354	—	—	1,112,354
Total	\$1,112,354	\$1,231,359,066	\$ —	\$1,232,471,420

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

There were no transfers between levels during the period ended October 31, 2015.

See Notes to Financial Statements

LONG MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

October 31, 2015 (unaudited)

Principal Amount		Value
MUNICIPAL BONDS: 98.0%		
Arizona: 1.9%		
\$600,000	Arizona Board of Regents, Arizona State University Projects, Series A (RB) 5.00%, 07/01/22 (c)	\$668,082
900,000	Arizona Health Facilities Authority, Series A (RB) 3.75%, 01/01/22 (c)	870,156
400,000	Salt River Project Agricultural Improvement & Power District, Arizona Salt River Project Electric System, Series A (RB) 5.00%, 06/01/25 (c)	457,192
		1,995,430
California: 17.1%		
140,000	Bay Area Toll Authority, Series F-1 (RB) 5.00%, 04/01/24 (c)	153,787
280,000	Bay Area Toll Authority, Series S-2 (RB) 5.00%, 10/01/20 (c)	312,001
120,000	Bay Area Toll Authority, Series S-4 (RB) 5.25%, 04/01/23 (c)	133,762
250,000	California Health Facilities Financing Authority (RB) 4.50%, 11/15/21 (c)	268,830
520,000	California Health Facilities Financing Authority, Series A (RB) 4.00%, 03/01/23 (c)	519,116
100,000	4.00%, 08/15/24 (c)	103,136
400,000	5.00%, 08/15/23 (c)	436,836
495,000	California State Public Works Board, Series A (RB) 5.00%, 03/01/23 (c)	555,499
975,000	California State University, Series A (RB) 5.00%, 11/01/24 (c)	1,135,192
500,000	California Statewide Communities Development Authority (RB) 5.00%, 08/01/22 (c)	565,500
500,000	California Statewide Communities Development Authority, Loma Linda University Medical Center, Series A (RB) 5.25%, 12/01/24 (c)	523,115
500,000	City of Los Angeles Department of Airports (RB) 5.00%, 05/15/22 (c)	567,145
135,000	5.00%, 05/15/25 (c)	155,303
50,000	City of San Francisco CA Public Utilities Commission Water Revenue, Series A (RB) 4.00%, 05/01/22 (c)	50,974
470,000	East Bay Municipal Utility District Water System Revenue (RB) 4.00%, 06/01/25 (c)	483,564
305,000		312,232

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	El Camino Community College District, Series C (GO)	
	4.00%, 08/01/22 (c)	
500,000	Golden State Tobacco Securitization Corp (RB)	557,115
	5.00%, 06/01/25 (c)	
Principal Amount		Value
California: (continued)		
\$335,000	Los Angeles Department of Water and Power, Series A (RB)	\$381,089
	5.00%, 07/01/24 (c)	
400,000	Pasadena Unified School District (GO)	414,404
	4.13%, 05/01/22 (c)	
500,000	Port of Los Angeles, Harbor Department, Series B (RB)	564,470
	5.00%, 08/01/24 (c)	
475,000	Regents of University of California, Series AI (RB)	542,041
	5.00%, 05/15/23 (c)	
465,000	San Jose, California Financing Authority Lease, Series A (RB)	520,898
	5.00%, 06/01/23 (c)	
250,000	San Mateo Union High School District, Series A (GO)	277,995
	5.00%, 09/01/23 (c)	
650,000	Santa Clara County, Series B (GO)	640,601
	3.38%, 08/01/22 (c)	
100,000	Semitropic Improvement District, Series A (RB)	103,044
	4.00%, 12/01/22 (c)	
700,000	State of California (GO)	809,305
	5.00%, 10/01/24 (c)	
500,000	5.00%, 10/01/24 (c)	565,955
500,000	5.00%, 08/01/25 (c)	583,450
350,000	5.00%, 08/01/25 (c)	406,808
	State of California, Various Purpose (GO)	
30,000	4.00%, 04/01/23 (c)	30,773
50,000	4.38%, 02/01/22 (c)	52,690
800,000	4.50%, 12/01/23 (c)	854,088
650,000	5.00%, 04/01/22 (c)	728,481
890,000	5.00%, 09/01/22 (c)	1,003,769
300,000	5.00%, 04/01/23 (c)	337,251
1,200,000	5.00%, 11/01/23 (c)	1,359,384
470,000	Walnut Energy Center Authority, Series A (RB)	538,488
	5.00%, 07/01/24 (c)	
400,000	West Valley-Mission Community College District (GO)	415,068
	4.00%, 08/01/22 (c)	
		17,963,159
Colorado: 1.4%		
	Colorado Health Facilities Authority, The Evangelical Lutheran Good Samaritan Society Project (RB)	
115,000	5.00%, 06/01/22 (c)	121,452
400,000	5.00%, 06/01/22 (c)	430,332
230,000	Regional Transportation District, Series A (CP)	257,156
	5.00%, 06/01/23 (c)	
650,000	University of Colorado Hospital Authority, Series A (RB)	714,967
	5.00%, 11/15/22 (c)	

See Notes to Financial Statements

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LONG MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
Connecticut: 0.8%		
\$400,000	Connecticut State Health & Educational Facility Authority, Series A (RB) 5.00%, 07/01/21 (c)	\$428,208
370,000	State of Connecticut, Series F (GO) 5.00%, 11/15/24 (c)	421,870
		850,078
District of Columbia: 1.9%		
725,000	District of Columbia (RB) 5.00%, 01/15/26 (c)	796,014
500,000	District of Columbia, Association of American Medical College Issue, Series B (RB) 5.00%, 10/01/21 (c)	541,645
650,000	Metropolitan Washington Airports Authority, Dulles Toll Road Revenue, Series A (RB) 5.00%, 04/01/22 (c)	684,151
		2,021,810
Florida: 7.9%		
400,000	Broward County, Florida, Water & Sewer Utility Revenue, Series A (RB) 5.00%, 10/01/22 (c)	451,700
400,000	Central Florida Expressway Authority, Series A (RB) 5.00%, 07/01/23 (c)	449,412
1,150,000	City of Tampa, Florida Health System, Series A (RB) 5.00%, 05/15/22 (c)	1,290,553
600,000	Collier County, Florida, Industrial Development Authority (RB) 6.25%, 04/01/21 (c)	700,902
10,000	County of Broward, Florida Airport System Revenue (RB) 5.00%, 10/01/22 (c)	11,075
975,000	County of Miami-Dade, Building Better Communities Program, Series B (GO) 4.00%, 07/01/24 (c)	991,399
615,000	County of Miami-Dade, Florida Transit System Sales Surtax Revenue (RB) 5.00%, 07/01/22 (c)	698,246
400,000	County of Miami-Dade, Florida Water & Sewer System Revenue (RB) 5.00%, 10/01/22 (c)	443,512
285,000	Jacksonville Transportation Authority (RB) 5.00%, 08/01/25 (c)	327,117
1,100,000	Miami-Dade County, Florida Transit System (RB) 5.00%, 07/01/22 (c)	1,232,550
825,000	Orange County, Florida Health Facilities Authority, Hospital Revenue, Orlando Health, Inc., Series A (RB) 5.00%, 04/01/22 (c)	864,072
750,000	Tampa Hillsborough County Expressway Authority, Series B (RB) 5.00%, 07/01/22 (c)	816,270

Principal Amount		8,276,808	Value
Georgia: 1.1%			
\$750,000	Private Colleges & Universities Authority, Emory University, Series A (RB) 5.00%, 10/01/23 (c)		\$856,020
250,000	Valdosta & Lowndes County, Georgia Hospital Authority, South Georgia Medical Project, Series B (RB) 5.00%, 10/01/21 (c)		273,763
			1,129,783
Idaho: 0.2%			
250,000	Idaho Health Facilities Authority, Series A (RB) 5.00%, 03/01/22 (c)		268,605
Illinois: 5.7%			
760,000	Chicago Board of Education, Series B (GO) 5.00%, 12/01/22 (c)		676,810
420,000	City of Chicago, Sales Tax, Series A (RB) 4.38%, 01/01/22 (c)		388,836
900,000	Illinois Finance Authority, Advocate Health Care Network (RB) 4.00%, 06/01/22 (c)		880,992
500,000	Illinois Finance Authority, Chicago University Medical Center, Series C (RB) 5.50%, 02/15/21 (c)		566,870
400,000	Illinois Finance Authority, Northwestern Healthcare (RB) 4.00%, 08/15/22 (c)		416,624
400,000	Illinois Metropolitan Pier & Exposition Authority, McCormick Place Expansion Project, Series B (RB) 4.25%, 06/15/22 (c)		370,516
735,000	State of Illinois (GO) (AGM) 4.25%, 04/01/24 (c)		716,427
250,000	4.38%, 04/01/24 (c)		247,653
455,000	5.00%, 03/01/22 (c)		467,121
500,000	5.25%, 02/01/24 (c)		528,015
500,000	State of Illinois, Series A (GO) (AGM) 4.13%, 04/01/23 (c)		479,855
300,000	4.50%, 01/01/22 (c)		280,161
			6,019,880
Indiana: 1.8%			
25,000	Carmel Redevelopment Authority, Series A (RB) 4.00%, 08/01/22 (c)		26,188
45,000	4.00%, 08/01/22 (c)		47,417
400,000	Indiana Finance Authority, Community Health Network, Series A (RB) 4.00%, 05/01/23 (c)		394,664
275,000	Indiana Finance Authority, Educational Facilities, Marian University Project (RB) 6.38%, 09/15/21 (c)		311,740
500,000	Indiana Finance Authority, King's Daughters' Hospital & Health Services (RB) 5.50%, 08/15/20 (c)		545,710

See Notes to Financial Statements

Principal Amount		Value
Indiana: (continued)		
\$ 500,000	Indiana Finance Authority, Wastewater Utility, CWA Authority Project (RB) 5.25%, 10/01/21 (c)	\$ 581,940
		1,907,659
Kentucky: 0.3%		
250,000	Kentucky Public Transportation Infrastructure Authority, Downtown Crossing Project, Series A (RB) 5.75%, 07/01/23 (c)	277,210
Louisiana: 2.1%		
100,000	Lafayette, Louisiana Utilities Revenue (RB) 4.75%, 11/01/20 (c)	109,415
750,000	Louisiana Local Government Environmental Facilities and Community Development Authority, Act 360 Project (RB) 5.00%, 10/01/24 (c)	828,187
375,000	Louisiana Local Government Environmental Facilities and Community Development Authority, East Baton Rouge Commission Project, Series A (RB) 4.00%, 02/01/23 (c)	371,621
400,000	5.00%, 02/01/24 (c)	438,116
395,000	Louisiana Public Facilities Authority, Loyola University Project (RB) 5.00%, 10/01/21 (c)	420,505
		2,167,844
Maine: 0.4%		

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350,000	Maine Health and Higher Educational Facilities Authority, Eastern Maine Medical Center Obligated Group Issue (RB) 5.00%, 07/01/23 (c)	376,988
Maryland: 1.3%		
400,000	City of Baltimore, Maryland (RB) 5.00%, 01/01/25 (c)	447,316
255,000	Maryland Health & Higher Educational Facilities Authority (RB) 4.00%, 07/01/24 (c)	256,680
475,000	Maryland Health & Higher Educational Facilities Authority, Series A (RB) 5.00%, 02/15/25 (c)	532,218
135,000	Maryland Health & Higher Educational Facilities Authority, Series A (RB) 4.00%, 07/01/22 (c)	135,859
		1,372,073
Massachusetts: 2.3%		
300,000	Commonwealth of Massachusetts, Series A (GO) 4.00%, 12/01/21 (c)	317,910
325,000	Massachusetts Bay Transportation Authority, Series A (RB) 4.00%, 07/01/22 (c)	335,150
425,000	Massachusetts Development Finance Agency, Harvard University Issue, Series B (RB) 5.25%, 02/01/21 (c)	499,647
Principal Amount		Value
Massachusetts: (continued)		
\$400,000	Massachusetts School Building Authority, Senior Dedicated Sales Tax Bonds, Series B (RB) 5.00%, 10/15/21 (c)	\$455,176
300,000	5.00%, 10/15/21 (c)	348,582
400,000	Metropolitan Boston Transit Parking Corp., Systemwide Senior Lien Parking (RB) 5.25%, 07/01/21 (c)	453,848
		2,410,313
Michigan: 2.2%		
	Karegnondi Water Authority, Michigan Water Supply System, Series A (RB)	

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345,000	4.50%, 11/01/23 (c)	368,374
120,000	5.00%, 11/01/23 (c)	130,276
500,000	L'Anse Creuse Public Schools (GO) (Q-SBLF) 3.75%, 05/01/25 (c)	489,010
400,000	Lansing, Michigan Board of Water & Light, Utility System, Series A (RB) 5.00%, 07/01/21 (c)	453,348
700,000	Michigan Finance Authority (RB) 4.00%, 06/01/25 (c)	713,391
150,000	Michigan Finance Authority Hospital Revenue & Refunding Bonds, Series MI (RB) 5.00%, 12/01/21 (c)	164,709
		2,319,108
Minnesota: 1.5%		
400,000	Minneapolis-St Paul Metropolitan Airports Commission, Series A (RB) 5.00%, 01/01/24 (c)	454,396
400,000	State of Minnesota, Series A (RB) 5.00%, 06/01/23 (c)	444,672
600,000	Western Minnesota Municipal Power Agency, Series A (RB) 5.00%, 01/01/24 (c)	686,244
		1,585,312
Missouri: 1.5%		
765,000	Health & Educational Facilities Authority of the State of Missouri, Series A (RB) 4.00%, 06/01/24 (c)	791,959
85,000	5.00%, 11/15/23 (c)	92,246
50,000	Health & Educational Facilities Authority of the State of Missouri, Series B (RB) 5.00%, 06/01/20 (c)	55,417
250,000	Health & Educational Facilities Authority of the State of Missouri, Series F (RB) 4.00%, 11/15/24 (c)	246,553
350,000	Metropolitan St Louis Sewer District, Series A (RB) 5.00%, 05/01/22 (c)	397,418
40,000	Missouri Joint Municipal Electric Utility Commission, Series A (RB) 5.00%, 01/01/24 (c)	44,676
		1,628,269

See Notes to Financial Statements

LONG MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
Nebraska: 2.8%		
	Central Plains Energy Project, Nebraska Gas Project No. 3 (RB)	
\$1,250,000	5.00%, 09/01/22 (c)	\$1,342,475
400,000	5.25%, 09/01/22 (c)	442,152
555,000	Omaha Public Power District, Series A (RB) 5.25%, 02/01/25 (c)	636,285
250,000	Omaha Public Power District, Series B (RB) 5.00%, 02/01/21 (c)	276,118
235,000	Omaha School District (GO) 3.13%, 12/15/24 (c)	229,106
		2,926,136
Nevada: 2.1%		
1,000,000	Las Vegas Valley Water District (GO) 4.00%, 06/01/22 (c)	1,012,680
400,000	Las Vegas Valley, Nevada Water District, Series B (GO) 4.00%, 06/01/22 (c)	407,876
730,000	Washoe County, Nevada Highway Revenue (RB) 5.00%, 02/01/19 (c)	805,161
		2,225,717
New Jersey: 2.4%		
130,000	New Jersey Educational Facilities Authority, Series A (RB) 5.00%, 07/01/24 (c)	144,041
150,000	New Jersey Health Care Facilities Financing Authority, Series A (RB) 5.25%, 07/01/23 (c)	169,212
1,000,000	New Jersey State Transportation Trust Fund Authority, Series B (RB) 5.00%, 06/15/21 (c)	1,018,060
750,000	5.25%, 06/15/21 (c)	777,217
400,000	New Jersey State Turnpike Authority, Series A (RB) 5.00%, 07/01/22 (c)	442,348
		2,550,878
New York: 13.3%		
255,000	City of New York, Series A (GO) 3.50%, 08/01/24 (c)	256,520
600,000	Long Island Power Authority, Electric System General Revenue, Series A (RB) 5.00%, 09/01/22 (c)	654,954
300,000	Metropolitan Transportation Authority, Series A (RB) 5.00%, 05/15/25 (c)	333,882
25,000	Metropolitan Transportation Authority, Series B (RB) 4.25%, 11/15/22 (c)	25,797
375,000		427,384

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	Metropolitan Transportation Authority, Series C (RB)	
	5.00%, 05/15/23 (c)	
25,000	Metropolitan Transportation Authority, Series D (RB)	27,921
	5.00%, 11/15/23 (c)	
Principal Amount		Value
New York: (continued)		
	Metropolitan Transportation Authority, Series E (RB)	
\$900,000	3.50%, 11/15/22 (c)	\$907,263
550,000	5.00%, 11/15/22 (c)	612,249
650,000	5.00%, 11/15/23 (c)	730,314
150,000	Nassau County, New York General Improvement, Series A (GO)	
	4.00%, 04/01/22 (c)	152,286
	New York City Municipal Water Finance Authority, Water & Sewer System, Series AA (RB)	
305,000	5.00%, 06/15/21 (c)	337,620
500,000	5.00%, 06/15/24 (c)	560,875
	New York City Municipal Water Finance Authority, Water & Sewer System, Series CC (RB)	
500,000	5.00%, 12/15/21 (c)	565,000
	New York City Municipal Water Finance Authority, Water & Sewer System, Series DD (RB)	
20,000	5.00%, 06/15/24 (c)	22,772
	New York City Municipal Water Finance Authority, Water & Sewer System, Series EE (RB)	
500,000	5.00%, 06/15/23 (c)	566,875
485,000	5.00%, 06/15/23 (c)	538,714
845,000	5.00%, 06/15/24 (c)	962,100
495,000	New York City Transitional Finance Authority Future Tax Secured Revenue (RB)	
	5.13%, 02/01/21 (c)	567,087
600,000	New York City Transitional Finance Authority, Future Tax Secured, Series E-1 (RB)	
	5.00%, 02/01/22 (c)	674,352
	New York Liberty Development Corp., 4 World Trade Center Project (RB)	
600,000	5.00%, 11/15/21 (c)	657,762
1,050,000	5.75%, 11/15/21 (c)	1,198,869
	New York Liberty Development Corp., Secured by Port Authority Consolidated Bonds (RB)	
500,000	5.00%, 12/15/21 (c)	559,315
450,000	New York State Dormitory Authority, Columbia University, Series A (RB)	
	5.00%, 04/01/21 (c)	515,637
	New York State Dormitory Authority, Series A (RB)	
300,000	5.00%, 03/15/23 (c)	336,420
135,000	5.00%, 03/15/24 (c)	153,980
400,000	New York State Dormitory Authority, State Personal Income Tax, Series C (RB)	
	5.00%, 03/15/21 (c)	453,764
300,000	New York State Thruway Authority, Series I (RB)	
	5.00%, 01/01/22 (c)	334,032

See Notes to Financial Statements

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Principal Amount		Value
New York: (continued)		
	Port Authority of New York & New Jersey, Series 171 (RB)	
\$50,000	4.00%, 01/15/22 (c)	\$52,720
15,000	4.50%, 01/15/22 (c)	16,361
	Port Authority of New York & New Jersey, Series 184 (RB)	
25,000	5.00%, 09/01/24 (c)	28,394
	Triborough Bridge and Tunnel Authority, Series A (RB)	
635,000	4.00%, 11/15/22 (c)	661,060
35,000	4.00%, 11/15/22 (c)	37,364
		13,929,643
North Carolina: 1.7%		
	Charlotte-Mecklenburg Hospital Authority, Carolina HealthCare System, Series A (RB)	
380,000	5.25%, 01/15/21 (c)	421,230
	North Carolina Medical Care Commission, Series B (RB)	
650,000	4.00%, 12/01/22 (c)	662,434
250,000	5.00%, 12/01/22 (c)	274,465
	Town of Cary, North Carolina Combined Utility Systems Revenue (RB)	
370,000	4.00%, 12/01/22 (c)	389,799
		1,747,928
Ohio: 4.0%		
	Akron, Bath Copley Joint Township Hospital District (RB)	
400,000	5.00%, 05/15/23 (c)	431,176
	Butler County, Ohio Hospital Facilities Revenue (RB)	
500,000	5.50%, 11/01/20 (c)	568,975
	Clermont County Port Authority (RB)	
500,000	4.25%, 12/01/25 (c)	501,615
	Northeast Ohio Regional Sewer District (RB)	
1,150,000	5.00%, 11/15/24 (c)	1,300,627
	Ohio Higher Educational Facility Commission, Series A (RB)	
60,000	4.00%, 01/01/22 (c)	62,186
900,000	5.00%, 01/01/22 (c)	1,008,549
	Ohio State Hospital, University Hospital Health System, Inc., Series A (RB)	
350,000	5.00%, 01/15/22 (c)	377,387
		4,250,515
Oregon: 1.4%		
	Portland, Oregon Sewer System, Second Lien, Series B (RB)	
650,000	4.00%, 10/01/24 (c)	668,148
	State of Oregon, Series N (GO)	
700,000	5.00%, 08/01/23 (c)	785,764
		1,453,912
Pennsylvania: 3.9%		
	Berks County Municipal Authority, Reading Hospital and Medical Center Project, Series A (RB)	
50,000	5.00%, 05/01/22 (c)	53,781

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55,000	5.00%, 05/01/22 (c)	59,654
Principal Amount		Value
Pennsylvania: (continued)		
\$85,000	Commonwealth of Pennsylvania (GO) 4.00%, 06/15/24 (c) Dauphin County, General Authority Health System, Pinnacle Health System Project, Series A (RB)	\$87,751
320,000	4.00%, 06/01/22 (c)	320,544
270,000	5.00%, 06/01/22 (c)	290,965
400,000	Delaware River Port Authority (RB) 5.00%, 01/01/24 (c)	443,444
400,000	Monroeville Finance Authority (RB) 5.00%, 08/15/22 (c)	437,684
400,000	Pennsylvania Higher Educational Facilities Authority (RB) 5.00%, 11/01/22 (c)	417,488
500,000	Pennsylvania Turnpike Commission (RB) 5.00%, 12/01/22 (c)	537,225
5,000	Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue, Series A (RB) 6.00%, 12/01/20 (c)	5,910
500,000	Philadelphia Authority for Industrial Development (RB) 5.00%, 04/01/25 (c)	551,650
500,000	State College Area School District (GO) (SAW) 5.00%, 03/15/25 (c)	565,390
250,000	Westmoreland County, Municipal Authority (RB) 5.00%, 08/15/23 (c)	278,760
		4,050,246
South Carolina: 2.7%		
225,000	Greenville Health System (RB) 5.00%, 05/01/24 (c) South Carolina State Public Service Authority (RB)	247,698
500,000	4.00%, 12/01/24 (c)	504,160
500,000	4.00%, 06/01/25 (c)	504,350
500,000	5.00%, 06/01/25 (c)	541,505
75,000	South Carolina State Public Service Authority, Series C (RB) 5.00%, 12/01/21 (c)	83,405
500,000	South Carolina State Public Service Authority, Series E (RB) 5.50%, 12/01/23 (c)	554,215
400,000	South Carolina Transportation Infrastructure Bank, Series B (RB) 3.63%, 10/01/22 (c)	402,548
		2,837,881
Tennessee: 0.4%		
100,000	Chattanooga Health Educational & Housing Facility Board, Series A (RB) 5.25%, 01/01/23 (c)	108,226
250,000	Chattanooga-Hamilton County, Tennessee Hospital Authority, Series A (RB) 5.00%, 10/01/24 (c)	266,448
		374,674

See Notes to Financial Statements

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LONG MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
Texas: 6.1%		
\$50,000	Central Texas Regional Mobility Authority, Senior Lien, Series A (RB) 5.00%, 01/01/23 (c)	\$54,282
250,000	Central Texas Turnpike System, Series B (RB) 5.00%, 08/15/24 (c)	275,345
225,000	City Public Service Board of San Antonio, Texas (RB) 5.00%, 02/01/24 (c)	251,361
500,000	Dallas, Texas Fort Worth International Airport (RB) 5.00%, 11/01/20 (c)	557,570
180,000	Houston Community College System (GO) 5.00%, 02/15/20 (c)	202,514
525,000	Houston, Texas Combine Utility System, First Lien, Series D (RB) 5.00%, 11/15/21 (c)	581,611
900,000	Lower Colorado River Authority (RB) 5.00%, 05/15/23 (c)	991,809
580,000	Lower Colorado River Authority, Transmission Services Corporation Project (RB) 4.00%, 05/15/22 (c)	589,332
505,000	4.00%, 05/15/22 (c)	517,544
300,000	Southwest Independent School District (GO) 5.00%, 02/01/22 (c)	331,929
330,000	Tarrant County Cultural Education Facilities Finance Corp (RB) 5.00%, 05/15/23 (c)	365,742
200,000	Tarrant County Cultural Education Facilities Finance Corp, Series A (RB) 4.00%, 05/15/23 (c)	201,942
1,150,000	Texas Transportation Commission, Series A (RB) 5.00%, 08/15/22 (c)	1,247,485
250,000	Texas Water and Wastewater System (RB) 5.00%, 05/15/24 (c)	281,768
		6,450,234
Utah: 0.7%		
220,000	Utah Transit Authority, Series A (RB) 5.00%, 06/15/25 (c)	254,712
500,000	Utah Transit Authority, Subordinated Sales Tax (RB) 4.00%, 06/15/22 (c)	506,660
		761,372
Virginia: 1.7%		
500,000	Virginia College Building Authority, Liberty University Projects (RB) 5.00%, 03/01/20 (c)	563,830
650,000	Virginia Commonwealth University Health System Authority (RB) 4.75%, 07/01/21 (c)	694,798

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500,000	Virginia Small Business Financing Authority, Hampton University (RB) 4.00%, 10/01/24 (c)	499,980
		1,758,608
Principal Amount		Value
Washington: 2.1%		
\$305,000	Energy Northwest Columbia Generating Station, Series A (RB) 4.00%, 07/01/25 (c)	\$316,129
575,000	King County, Washington Sewer Revenue (RB) 5.00%, 01/01/22 (c)	637,157
700,000	University of Washington, General Revenue & Refunding Bonds, 2011-A (RB) 5.00%, 04/01/21 (c)	802,102
390,000	Washington Health Care Facilities Authority, Catholic Health Initiative, Series A (RB) 5.00%, 02/01/21 (c)	416,809
		2,172,197
Wisconsin: 1.3%		
780,000	University of Wisconsin Hospitals & Clinics Authority, Series A (RB) 4.00%, 04/01/23 (c)	781,466
550,000	Wisconsin Health & Educational Facilities Authority (RB) 4.00%, 08/15/23 (c)	561,418
		1,342,884
Total Municipal Bonds (Cost: \$100,659,700)		102,927,061
Number of Shares		
MONEY MARKET FUND: 2.6% (Cost: \$2,688,511)		
2,688,511	Dreyfus Tax Exempt Cash Management Fund – Class B Shares	2,688,511
Total Investments: 100.6% (Cost: \$103,348,211)		105,615,572
Liabilities in excess of other assets: (0.6)%		(622,405)
NET ASSETS: 100.0%		\$104,993,167

See Notes to Financial Statements

- AGM Assured Guaranty Municipal Corp.
 CP Certificate of Participation
 GO General Obligation
 Q-SBLF Qualified School Board Loan Fund
 RB Revenue Bond
 SAW State Aid Withholding
 (c) Callable Security – the redemption date shown is when the security may be redeemed by the issuer

Summary of Investments by Sector (unaudited)	% of Investments	Value
Education	8.8 %	\$9,297,787
Health Care	22.8	24,129,226
Industrial Revenue	4.0	4,200,573
Leasing	4.5	4,705,837
Local	7.5	7,874,470
Power	8.2	8,710,530
Special Tax	7.5	7,908,309
State	10.5	11,064,481
Transportation	12.5	13,193,728
Water & Sewer	11.2	11,842,120
Money Market Fund	2.5	2,688,511
	100.0 %	\$105,615,572

The summary of inputs used to value the Fund's investments as of October 31, 2015 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Municipal Bonds*	\$—	\$102,927,061	\$ —	\$102,927,061
Money Market Fund	2,688,511	—	—	2,688,511
Total	\$2,688,511	\$102,927,061	\$ —	\$105,615,572

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

There were no transfers between levels during the period ended October 31, 2015.

See Notes to Financial Statements

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PRE-REFUNDED MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

October 31, 2015 (unaudited)

Principal Amount		Value
MUNICIPAL BONDS: 96.8%		
Alabama: 0.9%		
\$170,000	Alabama Public School & College Authority (RB) 5.00%, 12/01/17 (c)	\$185,217
Arizona: 0.6%		
100,000	Arizona Water Infrastructure Finance Authority, Revenue Water Quality, Series A (RB) 5.00%, 10/01/18 (c)	111,957
California: 8.2%		
275,000	California State Economic Recovery, Series A (GO) 5.00%, 07/01/19 (c)	315,804
105,000	California State Public Works Board, Various University of California Projects, Series B (RB) 5.00%, 06/01/18	116,558
140,000	California State Public Works Board, Various University of California Projects, Series E (RB) 5.00%, 04/01/19 (c)	159,832
175,000	City of Los Angeles, Department of Airports, Series C (RB) 5.25%, 05/15/18 (c)	195,078
225,000	Clovis California Unified School District, Series A (GO) 3.95%, 08/01/19 ^	216,596
230,000	Foothill Eastern Transportation Corridor Agency California, Senior Lien Series A (RB) 3.53%, 01/01/20 ^	219,834
305,000	Orange County, California Water District Revenue, Series B (CP) 5.00%, 08/15/32 (c)	393,389
		1,617,091
Colorado: 5.2%		
80,000	Colorado Regional Transportation District, FasTracks Project, Series A (RB) (AMBAC) 4.38%, 11/01/16 (c)	83,242
400,000	5.00%, 11/01/16 (c)	418,684
470,000	5.00%, 11/01/16 (c)	491,954
25,000	Eagle County School District No. Re-50J (GO) (AGM) (SAW) 5.00%, 12/01/16 (c)	26,227
		1,020,107
Florida: 1.9%		
105,000	Hillsborough County, Industrial Development Authority Revenue (RB) 5.63%, 08/15/18 (c)	118,810
225,000	Miami-Dade County, Florida School Board, Series B (CP) (AGO) 5.25%, 05/01/18 (c)	250,420
		369,230
Georgia: 1.0%		

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175,000	Georgia State, Series G (GO) 5.00%, 12/01/17 (c)	190,853
Principal Amount		Value
Hawaii: 0.8%		
\$155,000	State of Hawaii, Series DJ GO) (AMBAC) 5.00%, 04/01/17 (c)	\$ 164,889
Idaho: 0.8%		
145,000	Idaho Housing & Finance Association, Federal Highway Trust Fund, Series A (RB) (AGO) 5.25%, 07/15/18 (c)	162,264
Illinois: 9.3%		
	Illinois Finance Authority, The University of Chicago, Series B (RB)	
25,000	5.50%, 07/01/18 (c)	28,063
325,000	5.50%, 07/01/18 (c)	365,277
500,000	5.50%, 07/01/18 (c)	561,965
550,000	5.75%, 07/01/18 (c)	621,769
	Metropolitan Water Reclamation District of Greater Chicago (GO)	
25,000	5.00%, 12/01/16 (c)	26,241
230,000	5.00%, 12/01/16 (c)	241,413
		1,844,728
Kentucky: 1.4%		
	Louisville & Jefferson County, Kentucky Metro Government Health, Jewish Hospital & Saint Mary's Health Care (RB)	
240,000	6.13%, 02/01/18 (c)	269,078
Maryland: 9.1%		
	County of Baltimore, Catholic Health Initiatives, Series A (RB)	
50,000	4.50%, 09/01/16 (c)	51,611
50,000	5.00%, 09/01/16 (c)	51,816
	County of Montgomery, Public Improvement, Series A (GO)	
370,000	5.00%, 07/01/19 (c)	424,179
110,000	5.00%, 07/01/19 (c)	126,107
400,000	State of Maryland, Second Series A (GO) 5.00%, 08/15/17 (c)	431,864
340,000	State of Maryland, Second Series B (GO) 5.00%, 08/01/19 (c)	390,225
290,000	5.00%, 08/15/19 (c)	333,860
		1,809,662
Massachusetts: 6.3%		
225,000	Commonwealth of Massachusetts, Series E (GO) (AMBAC) 5.00%, 11/01/16 (c)	235,510
500,000	Massachusetts Bay Transportation Authority, Series C (RB) 5.00%, 07/01/18 (c)	556,100
175,000	Massachusetts State Water Resources Authority, Series A (RB) 6.50%, 07/15/19	193,226
250,000	Massachusetts Water Pollution Abatement Trust, Pool Program, Series 13 (RB) 5.00%, 08/01/17 (c)	269,255
		1,254,091

See Notes to Financial Statements

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Principal Amount		Value
Michigan: 0.3%		
\$55,000	Royal Oak Hospital Finance Authority, William Beaumont Hospital Obligated Group, Series V (RB) 8.00%, 09/01/18 (c)	\$65,816
Minnesota: 0.6%		
100,000	City of St. Louis Park, Health Care Facilities, Series A (RB) 5.50%, 07/01/18 (c)	112,252
Missouri: 1.1%		
205,000	Curators of the University of Missouri System Facilities, Series A (RB) 5.00%, 11/01/17 (c)	223,044
Nebraska: 1.0%		
175,000	Nebraska Public Power District, Series B (RB) 5.00%, 01/01/18 (c)	191,209
New Mexico: 1.6%		
270,000	New Mexico Hospital Equipment Loan Council, Presbyterian Healthcare Services, Series A (RB) 6.13%, 08/01/18 (c)	309,066
New York: 5.5%		
175,000	New York Metropolitan Transportation Authority, Dedicated Tax, Series A (RB) 6.00%, 04/01/20	199,988
245,000	New York State Dormitory Authority, Series A (RB) 5.50%, 05/01/19 (c)	283,654
75,000	Triborough Bridge & Tunnel Authority, Series A (RB) 5.00%, 05/15/18 (c)	82,995
425,000	Triborough Bridge & Tunnel Authority, Series B (RB) 5.50%, 01/01/22 (c)	517,093
		1,083,730
North Carolina: 0.1%		
25,000	North Carolina Infrastructure Finance Corp., Series A (CP) (AGM) 5.00%, 05/01/17 (c)	26,709
Oklahoma: 1.7%		
295,000	Oklahoma Municipal Power Authority, Power Supply System, Series A (RB) 5.88%, 01/01/18 (c)	327,506
Oregon: 5.5%		
175,000	North Clackamas School District No. 12, Series B (GO) (AGM) (SBG) 5.00%, 06/15/17 (c)	187,642
330,000	Oregon State Lottery (RB) 5.00%, 04/01/19 (c)	374,953
130,000	Oregon State, Department of Administrative Services Lottery, Series A (RB) 5.00%, 04/01/19 (c)	147,709
20,000	Redmond School District No. 2J, Deschutes and Jefferson Counties, Series A (GO) (SBG) 5.50%, 06/15/18 (c)	22,438
Principal Amount		Value

Oregon: (continued)

\$320,000	State of Oregon Department of Transportation, Senior Lien, Series A (RB) 5.00%, 05/15/19 (c)	\$364,531
		1,097,273

Pennsylvania: 2.7%

10,000	Central Bucks, Pennsylvania School District (GO) (SAW) 5.00%, 05/15/18 (c)	11,085
300,000	Commonwealth of Pennsylvania, Series A (GO) 5.00%, 11/01/17 (c)	326,406
175,000	Pennsylvania Higher Educational Facilities Authority, Series A (RB) 5.00%, 09/01/19	201,416
		538,907

Puerto Rico: 1.4%

235,000	Puerto Rico Highways & Transportation Authority (RB) (NATL) 5.50%, 07/01/19	272,522
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Texas: 14.2%

400,000	Conroe Independent School District, Series A (GO) 5.75%, 02/15/18 (c)	445,908
300,000	Dallas Independent School District (GO) 6.25%, 02/15/18 (c)	337,821
900,000	Fort Worth Independent School District (GO) 5.00%, 02/15/18 (c)	988,038
230,000	Harris County Health Facilities Development Corp. (RB) 7.25%, 12/01/18 (c)	274,427
200,000	Keller, Texas Independent School District (GO) 5.50%, 02/15/19 (c)	229,812
475,000	North Texas Tollway Authority, Second Tier, Series F (RB) 5.75%, 01/01/18 (c)	526,072
		2,802,078

Utah: 3.5%

180,000	State of Utah (GO) 5.00%, 07/01/18 (c)	200,196
200,000	State of Utah, Series A (GO) 5.00%, 07/01/18 (c)	222,440
250,000	Utah Transit Authority (RB) (AGM) 5.00%, 06/15/18 (c)	277,242
		699,878

Virginia: 2.9%

495,000	Richmond, Virginia Metropolitan Transportation Authority (RB) 5.25%, 07/15/22	575,190
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Washington: 7.6%

250,000	City of Seattle, Washington Solid Waste Revenue (RB) (NATL) 5.00%, 02/01/17 (c)	264,227
250,000	City of Seattle, Washington Water System Improvement Revenue (RB) 5.00%, 02/01/18 (c)	274,042

See Notes to Financial Statements

PRE-REFUNDED MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
Washington: (continued)		
\$50,000	Washington State Various Purpose, Motor Vehicle Fuel Tax, Series D (GO) 5.00%, 01/01/18 (c)	\$54,631
465,000	Washington State Various Purpose, Series A (GO) 5.00%, 07/01/17 (c)	499,108
175,000	Washington State Various Purpose, Series C (GO) 5.00%, 01/01/18 (c)	191,209
205,000	5.00%, 01/01/18 (c)	223,987
		1,507,204
Wisconsin: 1.6%		
285,000	Wisconsin Department of Transportation, Series A (RB) 5.00%, 07/01/18 (c)	316,179
Total Municipal Bonds (Cost: \$18,967,282)		19,147,730
Number of Shares		Value
MONEY MARKET FUND: 1.8% (Cost: \$353,930)		
353,930	Dreyfus Tax Exempt Cash Management Fund – Class B Shares	\$353,930
Total Investments: 98.6% (Cost: \$19,321,212)		19,501,660
Other assets less liabilities: 1.4%		273,705
NET ASSETS: 100.0%		\$19,775,365

AGM Assured Guaranty Municipal Corp.

AGO Assured Guaranty Ltd.

AMBAC American Municipal Bond Assurance Corp.

CP Certificate of Participation

GO General Obligation

NATL National Public Finance Guarantee Corp.

RB Revenue Bond

SAW State Aid Withholding

SBG School Board Guaranteed

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

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

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Summary of Investments by Sector (unaudited)	% of Investments	Value
Education	11.2 %	\$2,186,751
Health Care	7.9	1,536,530
Leasing	4.9	946,908
Local	16.8	3,283,507
Power	2.7	518,715
Solid Waste/Resource Recovery	1.3	264,227
Special Tax	13.1	2,549,872
State	19.4	3,780,982
Transportation	16.6	3,231,758
Water & Sewer	4.3	848,480
Money Market Fund	1.8	353,930
	100.0 %	\$19,501,660

The summary of inputs used to value the Fund's investments as of October 31, 2015 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Municipal Bonds*	\$—	\$19,147,730	\$ —	\$19,147,730
Money Market Fund	353,930	—	—	353,930
Total	\$353,930	\$19,147,730	\$ —	\$19,501,660

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

There were no transfers between levels during the period ended October 31, 2015.

See Notes to Financial Statements

SHORT HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

October 31, 2015 (unaudited)

Principal Amount		Value
MUNICIPAL BONDS: 98.3%		
Alabama: 0.4%		
	Alabama Industrial Development Authority, Solid Waste Disposal, Pine City Fiber Company Project (RB)	
\$ 150,000	6.45%, 11/30/15 (c)	\$ 150,426
150,000	6.45%, 11/30/15 (c)	150,579
60,000	Health Care Authority of Cullman County, Series A (RB)	64,382
	6.25%, 02/01/19 (c)	365,387
Arizona: 4.3%		
	Arizona Health Facilities Authority, Phoenix Children's Hospital, Series A (RB)	
300,000	5.00%, 02/01/20	336,936
250,000	5.00%, 02/01/21	284,600
1,055,000	Arizona Health Facilities Authority, The Beatitudes Campus Project (RB)	1,065,866
	5.10%, 10/01/16 (c)	
250,000	Industrial Development Authority of Phoenix, Great Hearts Academies Project, Series A (RB)	249,625
	3.75%, 07/01/24	
	Industrial Development Authority of the City of Phoenix, Series A (RB)	
500,000	3.00%, 07/01/20	498,265
500,000	4.00%, 07/01/25	504,370
550,000	Industrial Development Authority of the Town of Florence, Inc., Legacy Traditional School Project (RB)	582,224
	5.00%, 07/01/23	
10,000	Mohave County Industrial Development Authority, Correctional Facilities Contract Revenue (RB)	10,595
	7.50%, 05/01/19	
750,000	Peoria Industrial Development Authority, Sierra Winds Life Care Community Project, Series A (RB)	777,367
	5.00%, 11/15/19	
65,000	Salt Verde Financial Corp. (RB)	75,134
50,000	5.25%, 12/01/21	58,209
65,000	5.25%, 12/01/23	76,036
	5.25%, 12/01/24	4,519,227
California: 7.4%		
	Alameda Corridor Transportation Authority, Sub Lien, Series A (RB) (AMBAC)	
155,000	1.88%, 10/01/18 ^	147,341
160,000	1.97%, 10/01/17 ^	155,738
50,000	2.51%, 10/01/20 ^	44,648

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280,000	California Communities Development Authority, Daughters of Charity Health System, Series G (RB) 5.00%, 11/30/15 (c)	260,859
500,000	California Municipal Finance Authority, Julian Charter School Project, Series A (RB) 5.00%, 03/01/25	502,930
Principal Amount		Value
California: (continued)		
\$ 150,000	California Municipal Finance Authority, Rocketship Education, Series A (RB) 6.00%, 06/01/22 (c)	\$ 160,233
50,000	California Pollution Control Financing Authority, Pacific Gas and Electric Co. (RB) (FGIC) 4.75%, 06/01/17 (c)	52,456
250,000	City of Fremont, Community Facilities District No. 1 (ST) 5.00%, 09/01/25 (c)	273,320
30,000	City of Modesto, Community Center refinancing, Series A (CP) (AMBAC) 5.00%, 11/01/23	31,573
600,000	City of San Buenaventura, Community Memorial Health System (RB) 6.50%, 12/01/21	708,150
750,000	Foothill Transportation Corridor Agency, Tall Road Revenue, Series B-1 (RB) 5.00%, 07/15/17 (c) (p)	789,015
250,000	Foothill Transportation Corridor Agency, Tall Road Revenue, Series B-2 (RB) 5.00%, 07/15/19 (c) (p)	271,747
600,000	Foothill Transportation Corridor Agency, Tall Road Revenue, Series B-3 (RB) 5.42%, 07/15/22 (c) (p)	673,722
400,000	Golden State Tobacco Securitization Corp., Series A-1 (RB) 5.00%, 06/01/17	425,196
135,000	Inland Empire Tobacco Securitization Authority, Series A (RB) 4.63%, 06/01/17 (c)	133,722
580,000	5.00%, 06/01/17 (c)	580,238
250,000	Lake Elsinore Public Financing Authority, Local Agency Revenue (ST) 5.00%, 09/01/24	279,455
50,000	Lincoln Public Financing Authority, Subordinated Series B (SA) 5.38%, 09/02/21	55,333
15,000	Oakland Unified School District, Series A (GO) 6.25%, 08/01/19	17,571
500,000	Poway Unified School District Public Financing Authority, Series A (ST) 5.00%, 09/01/24	565,005
100,000	San Francisco Redevelopment Agency, Community Facilities District No. 6, Series A (ST) 5.00%, 08/01/22 (c)	112,771
500,000	San Joaquin Hills Transportation Corridor Agency, Series A (RB) 5.00%, 01/15/17	525,030
100,000	San Jose Redevelopment Agency, Series D (AMBAC) (TA) 5.00%, 08/01/17 (c)	105,886
20,000	5.00%, 08/01/17 (c)	21,324
155,000	Vernon Electric System Revenue, Series A (RB) 5.13%, 08/01/19 (c)	170,959

See Notes to Financial Statements

SHORT HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
California: (continued)		
\$745,000	Western Hills Water District, Diablo Grande Community Facilities District No. 1 (ST) 4.00%, 09/01/21	\$747,607 7,811,829
Colorado: 0.2%		
250,000	Colorado Health Facilities Authority, Health and Residential, Volunteers of America Care Facilities (RB) 5.20%, 11/30/15 (c)	250,142
Connecticut: 0.4%		
150,000	Connecticut State Resources Recovery Authority, American Refunding Fuel Comp. Project, Series A (RB) 6.45%, 11/30/15 (c)	150,120
200,000	Harbor Point Infrastructure Improvement District, Harbor Point Project, Series A (TA) 7.00%, 04/01/20 (c)	222,644 372,764
Florida: 1.7%		
200,000	County of Alachua, Florida Industrial Development, Florida Retirement Village, Inc. Project, Series A (RB) 5.63%, 11/15/17 (c)	207,860
250,000	Mid-Bay Bridge Authority, First Senior Lien, Series A (RB) 5.00%, 10/01/23	287,810
250,000	5.00%, 10/01/24	289,037
250,000	Northern Palm Beach County Improvement District, Unit of Development No. 2C (SA) 4.50%, 08/01/24	249,985
500,000	Palm Beach County Health Facilities Authority, Sinai Residences of Boca Raton Project, Series C (RB) 6.00%, 06/01/21	553,460
200,000	Village Community Development District No. 10 (SA) 4.50%, 05/01/22 (c)	217,330 1,805,482
Georgia: 1.3%		
750,000	DeKalb County, Georgia Hospital Authority, DeKalb Medical Center, Inc. Project (RB) 5.25%, 09/01/20	823,327
500,000	Greene County Development Authority, Glen-I LLC Project, Series A (RB) 6.13%, 01/01/25	501,320 1,324,647
Guam: 1.5%		
25,000	A. B. Won Pat International Airport Authority, Series C (RB) 5.00%, 10/01/16	25,840
45,000	5.00%, 10/01/17	47,960

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Principal Amount	5.00%, 10/01/21	Value
		851,700
Guam: (continued)		
	Government of Guam, Series A (GO)	
\$ 150,000	5.00%, 11/15/17 (c)	\$ 162,441
445,000	6.00%, 11/15/19	482,020
		1,569,961
Hawaii: 0.2%		
160,000	Kuakini, Hawaii Health System, Special Purpose Revenue, Series A (RB) 6.30%, 11/30/15 (c)	160,646
Idaho: 0.7%		
500,000	Idaho Health Facilities Authority, Series B-1 (RB) 6.50%, 11/20/15 (c)	500,245
200,000	Idaho Health Facilities Authority, Series B-2 (RB) 6.00%, 11/20/15 (c)	200,074
		700,319
Illinois: 8.2%		
15,000	Chicago Board of Education, Series A (GO) (AMBAC) 3.12%, 12/01/16 ^	14,534
275,000	5.50%, 12/01/19	282,549
65,000	Chicago Board of Education, Series B (GO) (AMBAC) 5.00%, 12/01/15 (c)	64,661
60,000	5.00%, 12/01/18	61,092
110,000	Chicago Board of Education, Series C (GO) 4.25%, 12/01/18	107,978
90,000	5.00%, 12/01/17	91,093
500,000	5.00%, 12/01/18 (c)	494,475
90,000	Chicago Board of Education, Series F (GO) 5.00%, 12/01/18	90,250
250,000	5.00%, 12/01/19	249,535
345,000	5.00%, 12/01/20	341,188
900,000	City of Chicago, Series A (GO) 5.00%, 01/01/18 (c)	918,756
505,000	City of Chicago, Series A-2 (GO) (AMBAC) 5.50%, 01/01/18	516,686
150,000	City of Chicago, Series B (GO) 5.00%, 01/01/20	154,643
60,000	Illinois Finance Authority, Institute of Technology, Series A (RB) 5.00%, 04/01/16 (c)	60,675
70,000	Illinois Finance Authority, Park Place of Elmhurst Project, Series A (RB) 8.00%, 11/20/15 (c)	39,973
135,000	Illinois Finance Authority, Peace Village (RB) 5.25%, 08/15/23	140,806
50,000	Illinois Finance Authority, Swedish Covenant Hospital, Series A (RB) 5.50%, 02/15/20 (c)	55,836
1,000,000	Illinois Finance Authority, The Admiral At The Lake Project, Series A (RB) 7.63%, 05/15/20 (c)	1,162,500

See Notes to Financial Statements

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Principal Amount		Value
Illinois: (continued)		
	Illinois Railsplitter Tobacco Settlement Authority (RB)	
\$95,000	5.00%, 06/01/17	\$ 100,615
700,000	5.00%, 06/01/18	761,278
590,000	5.00%, 06/01/19	655,944
100,000	5.13%, 06/01/19	111,608
625,000	5.25%, 06/01/20	713,669
40,000	5.25%, 06/01/21	46,344
100,000	5.38%, 06/01/21	116,514
1,020,000	5.50%, 06/01/21 (c)	1,192,757
	Metropolitan Pier and Exposition Authority, Dedicated State Tax Revenue (RB)	
85,000	1.23%, 06/15/17 ^	81,478
20,000	1.23%, 06/15/17 ^	19,776
10,000	1.38%, 06/15/16 ^	9,980
40,000	1.38%, 06/15/16 ^	39,736
		8,696,929
Indiana: 0.8%		
	Indiana Finance Authority, Environmental Improvement Revenue, United States Steel Corp. Project (RB)	
265,000	6.00%, 12/01/19	272,290
	Indiana Finance Authority, Ohio River Bridges East End Crossing Project, Series B (RB)	
385,000	5.00%, 01/01/17 (c)	401,089
	Indianapolis Airport Authority, Federal Express Corp. Project (RB)	
150,000	5.10%, 01/15/17	157,034
		830,413
Iowa: 4.8%		
	City of Coralville, Marriott Hotel and Convention Center, Series D (CP)	
410,000	5.25%, 06/01/16 (c)	411,525
	Iowa Finance Authority, Iowa Fertilizer Co. Project (RB)	
2,655,000	5.00%, 12/01/19	2,809,096
750,000	5.50%, 12/01/18 (c)	795,600
	Iowa Higher Education Loan Authority, Wartburg College Project (RB)	
600,000	2.50%, 10/01/20	591,792
500,000	4.00%, 10/01/25	495,945
		5,103,958
Kansas: 0.1%		
	Overland Park Development Corp., Overland Park Convention Center Hotel, Series B (RB) (AMBAC)	
115,000	5.13%, 01/01/17 (c)	118,235
Kentucky: 1.0%		
	Kentucky Economic Development Finance Authority, Owensboro Medical Health System, Inc., Series A (RB)	
10,000	5.25%, 06/01/20 (c)	11,136
		Value

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Principal
Amount

Kentucky: (continued)

\$925,000	Kentucky Public Transportation Infrastructure Authority, Downtown Crossing Project, Series A (RB) 5.00%, 07/01/17	\$985,375
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996,511

Louisiana: 5.6%

500,000	City of New Orleans, Louisiana Sewerage Service (RB) 5.00%, 06/01/18	547,360
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725,000	5.00%, 06/01/19	814,342
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670,000	5.00%, 06/01/20	766,601
---------	-----------------	---------

20,000	5.00%, 06/01/22	23,277
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600,000	Louisiana Local Government Environmental Facilities & Community Development Authority, Series A (RB) 5.50%, 11/15/25	609,408
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70,000	Louisiana Public Facilities Authority, Lake Charles Memorial Hospital Project (RB) 6.25%, 12/01/19	75,835
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500,000	Louisiana Public Facilities Authority, Solid Waste Disposal Revenue, Louisiana Pellets, Inc. Project (RB) 7.00%, 07/01/24	499,935
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750,000	Louisiana Public Facilities Authority, Solid Waste Disposal Revenue, Louisiana Pellets, Inc. Project, Series A (RB) 7.50%, 07/01/23	775,875
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710,000	Parish of St. Charles, Valero Project (RB) 4.00%, 06/01/22 (p)	757,307
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230,000	Tobacco Settlement Financing Corp., Series A (RB) 5.00%, 05/15/20	259,530
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650,000	5.00%, 05/15/21	741,370
		5,870,840

Maine: 0.3%

90,000	Health and Higher Education Facilities Authority, Maine General Medical Center Issue (RB) 5.00%, 07/01/19	96,674
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155,000	5.00%, 07/01/20	167,676
		264,350

Maryland: 2.3%

500,000	City of Westminster, The Lutheran Village at Millers Grant, Inc. (RB) 4.88%, 07/01/23	530,620
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250,000	Maryland Economic Development Corp., CNX Marine Terminal, Inc. Port of Baltimore Facility (RB) 5.75%, 09/01/20 (c)	248,497
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200,000	Maryland Health and Higher Educational Facilities Authority, Western Maryland Health System Issue (RB) 5.00%, 07/01/19	223,310
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750,000	5.00%, 07/01/24	876,060
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See Notes to Financial Statements

SHORT HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
Maryland: (continued)		
	Mayor and City Council of Baltimore, Convention Center Hotel, Series A (RB) (XLCA)	
\$110,000	5.25%, 09/01/16 (c)	\$112,460
210,000	5.25%, 09/01/16 (c)	215,202
220,000	5.25%, 09/01/16 (c)	226,994
		2,433,143
Massachusetts: 0.2%		
130,000	Massachusetts Development Finance Agency (RB) 5.00%, 07/01/22 (c)	157,808
75,000	Massachusetts Health & Educational Facilities Authority, Series G (RB) 5.00%, 07/01/20 (c)	82,743
		240,551
Michigan: 3.9%		
600,000	Detroit Wayne County Stadium Authority (RB) 5.00%, 10/01/16	601,980
250,000	Michigan Finance Authority, Sewage Disposal System, Series C-8 (RB) 5.00%, 07/01/17	264,230
250,000	5.00%, 07/01/18	270,262
750,000	Michigan Finance Authority, Water Supply System, Series D-4 (RB) 5.00%, 07/01/17	796,770
900,000	Michigan Solid Waste Disposal, Genesee Power Station Project (RB) 7.50%, 11/30/15 (c)	886,329
500,000	Michigan Strategic Fund, Series A (TA) 4.12%, 07/01/18 (c) (p)	505,820
790,000	Michigan Tobacco Settlement Finance Authority, Series A (RB) 5.13%, 06/01/17 (c)	721,120
85,000	5.25%, 06/01/17 (c)	78,145
		4,124,656
Minnesota: 0.6%		
355,000	City of Blaine, Senior Housing and Health Facility, Series A (RB) 5.13%, 07/01/25	365,192
250,000	Rice County Educational Facility, St. Mary's School Project (RB) 5.00%, 08/01/22	257,295
		622,487
Mississippi: 0.0%		
25,000	Mississippi Business Finance Corp., System Energy Resources, Inc. (RB) 5.88%, 11/25/15 (c)	25,168
Missouri: 0.7%		
500,000	City of Liberty, Liberty Commons Project, Series A (TA) 5.13%, 06/01/25	501,295

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140,000	Kansas City, Missouri Industrial Development Authority, Missouri Health Care Facilities First Mortgage, Series A (RB) 6.25%, 11/30/15 (c)	140,413
Principal Amount		Value
Missouri: (continued)		
\$115,000	St. Louis, Missouri Industrial Development Authority, Confluence Academy Project, Series A (RB) 5.00%, 11/30/15 (c)	\$115,890
		757,598
Nebraska: 0.2%		
200,000	Public Power Generation Agency, Whelan Energy Center Unit 2, Series A (RB) (AMBAC) 5.00%, 01/01/17 (c)	210,500
New Hampshire: 0.0%		
15,000	New Hampshire Higher Educational and Health Facilities Authority, Franklin Pierce College (RB) (ACA) 5.25%, 11/30/15 (c)	14,664
New Jersey: 6.7%		
85,000	City of Atlantic City, New Jersey, Series A (GO) 5.50%, 02/15/18	78,111
750,000	Gloucester County, New Jersey Pollution Control Financing Authority, Series A (RB) 5.00%, 12/01/24	839,280
80,000	New Jersey Economic Development Authority, Cigarette Tax Revenue (RB) 4.00%, 06/15/19	83,894
750,000	5.00%, 06/15/17	786,030
600,000	5.00%, 06/15/19	651,942
150,000	5.00%, 06/15/22 (c)	163,547
165,000	5.00%, 06/15/22	181,642
230,000	New Jersey Economic Development Authority, Continental Airlines, Inc. Project (RB) 4.88%, 09/15/19	242,178
225,000	5.13%, 08/20/22 (c)	246,053
500,000	New Jersey Economic Development Authority, Long Gate Project (RB) 4.38%, 01/01/24	510,030
400,000	New Jersey Health Care Facilities Financing Authority, St. Peter's University System (RB) 5.00%, 07/01/21	429,264
795,000	Pollution Control Financing Authority, Chambers Project, Series A (RB) 5.00%, 12/01/23	860,206
1,355,000	Tobacco Settlement Financing Corp., Senior Series 1A (RB) 4.50%, 06/01/17 (c)	1,364,797
75,000	5.00%, 06/01/17 (c)	78,794
500,000	Tobacco Settlement Financing Corp., Series 1A (RB) 5.00%, 06/01/17 (c)	529,190
40,000	5.00%, 06/01/17	42,513
		7,087,471
New Mexico: 1.4%		
705,000	County of Otero, Jail Project (RB) 5.75%, 10/01/16 (c)	720,298

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Principal Amount		Value
New Mexico: (continued)		
\$ 150,000	Otero County, New Mexico Jail Project Revenue (RB) 6.00%, 10/01/16 (c)	\$ 152,477
585,000	Winrock Town Center Tax Increment Development District No 1 (TA) 5.25%, 05/01/20 (c)	598,075
		1,470,850
New York: 6.9%		
750,000	Build NYC Resource Corp., Pratt Paper, Inc. Project (RB) 3.75%, 01/01/20	778,365
400,000	Jefferson County Industrial Development Agency, Reenergy Black River LLC Project (RB) 4.75%, 01/01/20	395,080
545,000	New York City Industrial Development Agency, Civic Facility, Series A (RB) 5.00%, 12/01/16 (c)	563,535
	New York City Industrial Development Agency, Queens Baseball Stadium Project (RB) (AMBAC)	
25,000	5.00%, 01/01/17 (c)	26,017
100,000	5.00%, 01/01/17 (c)	104,127
65,000	5.00%, 01/01/17 (c)	67,721
205,000	New York City Industrial Development Agency, Transportation Infrastructure Properties LLC, Series A (RB) 5.00%, 07/01/22	230,492
250,000	New York Dormitory Authority, Pace University, Series A (RB) 4.00%, 05/01/22	261,340
45,000	5.00%, 05/01/19	48,755
250,000	5.00%, 05/01/21	274,742
165,000	5.00%, 05/01/23	182,330
45,000	New York Dormitory Authority, Yeshiva University (RB) 3.50%, 09/01/16	45,817
5,000	3.50%, 09/01/16	5,134
135,000	5.00%, 09/01/19 (c)	147,492
15,000	5.00%, 09/01/19 (c)	17,191
50,000	New York State Dormitory Authority, Montefiore Medical Center (RB) (FHA) 5.00%, 02/01/18 (c)	53,271
155,000	New York State Dormitory Authority, Orange Regional Medical Center (RB) 6.00%, 12/01/16	162,665
50,000	New York State Dormitory Authority, United Health Services Hospitals, Inc. (RB) (FHA) 3.00%, 08/01/16	50,860
750,000	New York State Environmental Facilities Corp., Solid Waste Disposal, Casella Waste Systems, Inc. Project (RB) 3.75%, 12/02/19 (p)	749,655
500,000	Onondaga Civic Development Corp., St. Joseph's Hospital Health Center Project, Series A (RB) 5.00%, 07/01/19	541,190
		Value

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Principal
Amount

New York: (continued)

\$520,000	Port Authority of New York and New Jersey, JFK International Air Terminal LLC Project, Series 8 (RB) 5.00%, 12/01/20	\$588,744
445,000	Suffolk County Economic Development Corp., Catholic Health Services of Long Island (RB) 5.00%, 07/01/18	488,000
25,000	5.00%, 07/01/21 (c)	28,250
35,000	Town of Oyster Bay, New York Public Improvement (GO) 3.00%, 08/15/17 (c)	35,584
55,000	3.00%, 08/15/17 (c)	55,619
605,000	3.00%, 08/15/17 (c)	620,875
50,000	3.00%, 08/15/17 (c)	50,993
70,000	TSASC, Inc., Tobacco Settlement, Series 1 (RB) 4.75%, 06/01/16 (c)	70,981
575,000	Westchester County Healthcare Corp., Senior Lien, Series B (RB) 5.00%, 11/01/19	646,743
		7,291,568

Ohio: 5.6%

25,000	Buckeye Tobacco Settlement Financing Authority, Series A-1 (RB) 5.00%, 06/01/17	26,579
2,250,000	Buckeye, Ohio Tobacco Settlement Financing Authority, Series A-2 (RB) 5.13%, 06/01/17 (c)	2,013,817
275,000	5.38%, 06/01/17 (c)	250,937
340,000	City of Cleveland, Airport System Revenue, Series A (RB) (AMBAC) 5.00%, 01/01/17 (c)	353,967
50,000	City of Cleveland, Airport System Revenue, Series C (RB) (AMBAC) 5.00%, 01/01/17 (c)	52,125
90,000	5.25%, 01/01/21	103,030
150,000	City of Cleveland, Ohio Airport Special Revenue, Continental Airlines, Inc. Project (RB) 5.70%, 11/30/15 (c)	151,523
75,000	County of Hamilton, Healthcare Facilities, Christ Hospital Project (RB) 5.25%, 06/01/22 (c)	87,779
50,000	County of Muskingum, Genesis HealthCare System Obligated Group Project (RB) 4.00%, 02/15/23	51,398
135,000	5.00%, 02/15/20	147,181
10,000	Ohio Air Quality Development Authority, AK Steel Corp. Project (RB) 6.75%, 02/01/22 (c)	8,965
935,000	Ohio Air Quality Development Authority, FirstEnergy Generation Project, Series A (RB) 3.75%, 12/03/18 (p)	957,412

See Notes to Financial Statements

SHORT HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
Ohio: (continued)		
\$240,000	Ohio Air Quality Development Authority, Ohio Valley Electric Corp. Project, Series E (RB) 5.63%, 10/01/19	\$265,961
210,000	Ohio Air Quality Development Authority, Series A (RB) 5.70%, 08/01/20	230,782
650,000	Ohio Air Quality Development Authority, Series C (RB) 5.63%, 06/01/18	693,459
530,000	Ohio State Water Development Authority, FirstEnergy Nuclear Generation Project, Series B (RB) 4.00%, 06/03/19 (p)	545,131
		5,940,046
Oregon: 0.2%		
225,000	Hospital Facilities Authority of Multnomah County, Series A (RB) 5.00%, 10/01/19	239,182
Pennsylvania: 7.2%		
300,000	Allegheny County Industrial Development Authority, Environmental Improvement (RB) 5.50%, 11/01/16	302,472
100,000	Allegheny County, Pennsylvania Industrial Development Authority, United States Steel Corp. Project (RB) 6.50%, 05/01/17	102,448
225,000	6.75%, 11/01/19 (c)	232,033
750,000	Beaver County, Pennsylvania Industrial Development Authority, Pollution Control, Series B (RB) 3.50%, 06/01/20 (p)	761,730
135,000	Delaware River Port Authority, Port District Project (RB) 5.00%, 01/01/22	154,314
500,000	Montgomery County Industrial Development Authority, Pollution Control, Peco Energy Company Project (RB) 2.60%, 09/01/20 (p)	498,190
610,000	Montgomery County Industrial Development Authority, Whitemarsh Continuing Care Retirement Community Project (RB) 4.00%, 01/01/25	611,110
500,000	Moon Industrial Development Authority, Baptist Homes Society (RB) 5.00%, 07/01/20	517,165
150,000	Pennsylvania Economic Development Financing Authority, Health System, Albert Einstein Healthcare, Series A (RB) 6.25%, 10/15/19 (c)	174,569
750,000	Pennsylvania Economic Development Financing Authority, Pennsylvania Rapid Bridge Replacement Project (RB) 5.00%, 06/30/19	829,477

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250,000	5.00%, 12/31/19	279,035
Principal Amount		Value
Pennsylvania: (continued)		
\$250,000	5.00%, 12/31/20	\$282,130
250,000	5.00%, 12/31/21	284,237
250,000	5.00%, 12/31/23	286,130
750,000	5.00%, 12/31/24	861,540
150,000	Philadelphia Authority for Industrial Development, First Philadelphia Preparatory Charter School Project, Series A (RB) 5.88%, 06/15/22	159,824
500,000	Philadelphia Hospital and Higher Education Facilities Authority, Series A (RB) 5.00%, 07/01/17	525,675
100,000	Philadelphia Hospital and Higher Education Facilities Authority, Series B (RB) 5.00%, 07/01/17 (c)	103,028
240,000	5.00%, 07/01/17	249,986
400,000	Susquehanna Area Regional Airport Authority, Series C (RB) 3.00%, 01/01/17	403,880
		7,618,973
Puerto Rico: 4.7%		
150,000	Commonwealth of Puerto Rico, Public Improvement (GO) 22.53%, 07/01/17 ^	108,332
375,000	Commonwealth of Puerto Rico, Public Improvement, Series A (GO) 4.00%, 07/01/21	237,660
45,000	5.00%, 07/01/16 (c)	30,696
35,000	5.00%, 07/01/16 (c)	24,310
25,000	5.00%, 07/01/17 (c)	17,054
50,000	5.00%, 07/01/17 (c)	32,125
120,000	5.00%, 07/01/17 (c)	83,348
70,000	5.00%, 07/01/17 (c)	45,500
790,000	5.00%, 07/01/18 (c)	519,425
70,000	5.00%, 07/01/20	46,025
150,000	5.25%, 11/30/15 (c)	98,250
125,000	5.25%, 07/01/16 (c)	80,625
80,000	5.25%, 07/01/16 (c)	51,900
30,000	5.50%, 07/01/17	22,408
50,000	5.50%, 07/01/17	37,346
25,000	5.50%, 07/01/17	21,268
65,000	5.50%, 07/01/18	45,553
50,000	5.50%, 07/01/18 (c)	32,626
65,000	5.50%, 07/01/18	45,553
40,000	5.50%, 07/01/19	30,900
150,000	5.50%, 07/01/19	103,658
70,000	5.50%, 07/01/21	52,675
105,000	Commonwealth of Puerto Rico, Public Improvement, Series D (GO) 4.25%, 07/01/16 (c)	70,338
10,000	5.00%, 07/01/16 (c)	6,811
100,000	Puerto Rico Convention Center District Authority, Series A (RB) (FGIC) 4.13%, 07/01/16 (c)	64,513
100,000	4.75%, 07/01/16 (c)	64,511

10,000 5.00%, 07/01/16 (c)

9,875

See Notes to Financial Statements

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Principal Amount		Value
Puerto Rico: (continued)		
\$60,000	Puerto Rico Electric Power Authority, Series JJ (RB) (XLCA) 5.38%, 07/01/17	\$57,198
45,000	Puerto Rico Electric Power Authority, Series QQ (RB) (XLCA) 5.50%, 07/01/17	42,984
95,000	5.50%, 07/01/18	89,933
20,000	Puerto Rico Electric Power Authority, Series TT (RB) 4.20%, 07/01/17 (c)	12,945
15,000	5.00%, 07/01/17 (c)	9,705
180,000	Puerto Rico Electric Power Authority, Series ZZ (RB) 5.00%, 07/01/18	116,460
50,000	5.00%, 07/01/19	32,363
500,000	Puerto Rico Government Development, Series B (RB) 5.00%, 12/01/16	247,635
95,000	Puerto Rico Highways & Transportation Authority, Series BB (RB) (AMBAC) 5.25%, 07/01/17	95,252
100,000	Puerto Rico Highways & Transportation Authority, Series K (RB) 5.00%, 11/30/15 (c)	37,250
140,000	Puerto Rico Highways and Transportation Authority (RB) 5.00%, 01/01/16 (c)	52,150
405,000	5.75%, 11/30/15 (c)	264,311
200,000	Puerto Rico Highways and Transportation Authority, Series A (RB) (AMBAC) 5.22%, 07/01/17 ^	180,888
100,000	5.25%, 07/01/18 ^	85,195
75,000	Puerto Rico Highways and Transportation Authority, Series K (RB) 5.00%, 11/30/15 (c)	27,791
95,000	5.00%, 11/30/15 (c)	35,426
100,000	Puerto Rico Highways and Transportation Authority, Series M (RB) 4.00%, 07/01/17	37,285
10,000	4.13%, 07/01/17 (c)	3,706
100,000	5.00%, 07/01/17 (c)	37,250
40,000	Puerto Rico Highways and Transportation Authority, Series N (RB) 5.50%, 07/01/21	14,900
75,000	Puerto Rico Infrastructure Financing Authority, Series C (RB) (FGIC) 5.50%, 07/01/20	46,514
70,000	Puerto Rico Public Buildings Authority, Series F (RB) (COMWLTH GTD) 5.25%, 07/01/19	45,483
360,000	Puerto Rico Public Buildings Authority, Series H (RB) (AMBAC) (COMWLTH GTD) 5.50%, 07/01/18	364,486
Principal Amount		Value

Puerto Rico: (continued)

Puerto Rico Public Buildings Authority, Series M (RB) (COMWLTH GTD)

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\$65,000	5.50%, 07/01/19	\$42,315
40,000	5.75%, 07/01/16	31,622
	Puerto Rico Public Buildings Authority, Series N (RB) (COMWLTH GTD)	
40,000	5.25%, 07/01/17	29,324
65,000	5.50%, 07/01/17 (c)	42,315
	Puerto Rico Public Buildings Authority, Series P (RB) (COMWLTH GTD)	
35,000	5.75%, 07/01/18	23,959
70,000	6.00%, 07/01/19 (c)	44,906
	Puerto Rico Public Buildings Authority, Series Q (RB) (COMWLTH GTD)	
40,000	5.13%, 11/30/15 (c)	24,300
	Puerto Rico Public Buildings Authority, Series U (RB) (COMWLTH GTD)	
35,000	5.00%, 07/01/20	22,173
	Puerto Rico Sales Tax Financing Corp. (RB)	
65,000	5.00%, 08/01/18	35,309
	Puerto Rico Sales Tax Financing Corp., First Subordinate Series A (RB)	
65,000	4.75%, 02/01/20 (c)	32,094
	Puerto Rico Sales Tax Financing Corp., Senior Series C (RB)	
200,000	5.00%, 08/01/21 (c)	140,000
	Puerto Rico Sales Tax Financing Corp., Subseries A (RB)	
175,000	4.63%, 08/01/19	91,805
	University of Puerto Rico, Series P (RB)	
70,000	5.00%, 06/01/16 (c)	29,926
175,000	5.00%, 06/01/16 (c)	74,816
250,000	5.00%, 06/01/16 (c)	109,378
375,000	5.00%, 06/01/16 (c)	184,095
40,000	5.00%, 06/01/16 (c)	18,030
	University of Puerto Rico, Series Q (RB)	
195,000	5.00%, 06/01/16 (c)	105,398
		5,002,160
Rhode Island: 1.6%		
	Tobacco Settlement Financing Corp., Series A (RB)	
1,050,000	4.00%, 06/01/17	1,100,274
500,000	5.00%, 06/01/20	567,135
		1,667,409
South Carolina: 0.5%		
75,000	South Carolina Jobs-Economic Development Authority, Hospital Revenue (RB) (CIFG)	
	5.00%, 05/01/16 (c)	73,694
335,000	South Carolina Jobs-Economic Development Authority, Palmetto Health (RB)	
	5.38%, 08/01/19 (c)	371,461
40,000	South Carolina Jobs-Economic Development Authority, Tuomey Healthcare System (RB)	
	(AMBAC)	39,997
	5.00%, 11/30/15 (c)	485,152

See Notes to Financial Statements

SHORT HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
South Dakota: 0.2%		
\$250,000	Sioux Falls, South Dakota Health Facilities, Dow Rummel Village Project (RB) 5.00%, 11/15/16 (c)	\$253,912
Tennessee: 0.1%		
50,000	Clarksville Natural Gas Acquisition Corp. (RB) 5.00%, 12/15/17	53,877
30,000	5.00%, 12/15/19	33,828
25,000	5.00%, 12/15/21	28,813
		116,518
Texas: 9.3%		
300,000	Central Texas Turnpike System, Series C (RB) 5.00%, 08/15/24	352,326
750,000	City of Houston, Texas Airport System Special Facilities, United Airlines, Inc. (RB) 4.50%, 07/01/20	785,895
1,000,000	4.75%, 07/01/24	1,090,290
500,000	City of Houston, Texas Airport System Special Facilities, United Airlines, Inc., Series B-2 (RB) 5.00%, 07/15/20	537,135
250,000	Clifton Higher Education Finance Corp., International Leadership of Texas, Series A (RB) 4.63%, 08/15/25	254,217
500,000	Gulf Coast Industrial Development Authority, CITGO Petroleum Corp. Project (RB) 4.88%, 10/01/22 (c)	521,255
250,000	La Vernia Higher Education Finance Corp., Series A (RB) 4.20%, 08/15/25	249,987
750,000	Love Field Airport Modernization Corp., Southwest Airline Co. (RB) 5.00%, 11/01/18	823,507
20,000	Maverick County Public Facility Corp., Series A-1 (RB) 6.25%, 08/01/17 (c) (d)	3,600
250,000	New Hope Cultural Education Facilities Corp., NCCD-College Station Properties LLC, Series A (RB) 5.00%, 07/01/23	278,542
250,000	5.00%, 07/01/24	277,790
350,000	New Hope Cultural Education Facilities Finance Corp., Wesleyan Homes, Inc. (RB) 5.00%, 01/01/24	360,006
500,000	Sam Rayburn Municipal Power Agency, Power Supply System (RB) 5.00%, 10/01/21	586,535
70,000	Tarrant County Cultural Education Facilities Finance Corp., Series C-1 (RB) 7.50%, 11/15/15 (c)	70,157
Principal Amount		Value

Texas: (continued)

	Texas Municipal Gas Acquisition and Supply Corp. I, Senior Lien Series A (RB)	
\$100,000	5.00%, 12/15/16	\$104,579
75,000	5.25%, 12/15/18	83,524
20,000	5.25%, 12/15/19	22,741
375,000	5.25%, 12/15/21	437,516
230,000	5.25%, 12/15/22	270,326
15,000	5.25%, 12/15/23	17,674
50,000	5.25%, 12/15/24	59,218
220,000	5.63%, 12/15/17	232,025
	Texas Municipal Gas Acquisition and Supply Corp. III (RB)	
20,000	5.00%, 12/15/18	22,128
1,000,000	5.00%, 12/15/21	1,160,580
100,000	5.00%, 12/15/22 (c)	114,723
750,000	5.00%, 12/15/22	878,947
	Travis County, Texas Health Facilities Development Corp., First Mortgage Revenue, Longhorn Village Project, Series A (RB)	
225,000	6.00%, 01/01/21 (c)	242,399
		9,837,622

Vermont: 0.2%

150,000	Vermont Economic Development Authority, Recovery Zone Facility (RB) 5.00%, 12/15/20	172,398
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Virgin Islands: 2.1%

	Virgin Islands Public Finance Authority, Series A (RB)	
800,000	5.00%, 10/01/20	881,392
85,000	6.75%, 10/01/19	94,436
	Virgin Islands Public Finance Authority, Series B (RB)	
400,000	5.00%, 10/01/19	446,728
	Virgin Islands Public Finance Authority, Series C (RB)	
750,000	5.00%, 10/01/19 (c)	837,015
		2,259,571

Virginia: 0.6%

25,000	Chesterfield Economic Development Authority, Brandermill Woods Project (RB) 4.13%, 01/01/22 (c)	25,359
570,000	Industrial Development Authority of Botetourt County, Residential Care Facility, Series A (RB) 4.75%, 07/01/23	579,718
		605,077

Washington: 0.8%

335,000	King County Public Hospital District No. 4, Series A (RB) 5.00%, 12/01/25	329,784
450,000	Washington State Housing Finance Commission, Rockwood Retirement Communities Project, Series B-1 (RB) 5.88%, 11/20/15 (c)	450,634

See Notes to Financial Statements

Principal Amount		Value
Washington: (continued)		
\$ 100,000	Washington State Housing Finance Commission, Skyline at First Hill Project, Series A (RB) 5.25%, 01/01/17	\$ 100,630
		881,048
West Virginia: 0.5%		
500,000	Mason County Pollution Control, Appalachian Power Co. Project, Series L (RB) 1.63%, 10/01/18 (p)	500,920
65,000	West Virginia Hospital Finance Authority, Thomas health System, Inc. (RB) 6.25%, 10/01/18 (c)	68,210
		569,130
Wisconsin: 2.9%		
900,000	New York City Industrial Development Agency, Transportation Infrastructure Properties LLC, Series B (RB) 5.00%, 07/01/22	968,877
750,000	Public Finance Authority, Rose Villa Project, Series B-1 (RB) 4.50%, 11/20/15 (c)	751,245
500,000	Public Finance Authority, Roseman University of Health Project (RB) 5.00%, 04/01/25	519,255
Principal Amount		Value
Wisconsin: (continued)		
\$ 480,000	Wisconsin Public Finance Authority, Continuing Care Retirement Community, Series A (RB) 7.00%, 06/01/20	\$ 546,374
210,000	Wisconsin State Health and Educational Facilities Authority, Wheaton Franciscan Health Care System (RB) 5.25%, 08/15/16 (c)	217,153
		3,002,904
Total Municipal Bonds		103,691,398
(Cost: \$104,325,770)		
Number of Shares		
MONEY MARKET FUND: 0.1%		
(Cost: \$153,257)		
153,257	Dreyfus Tax Exempt Cash Management Fund – Class B Shares	153,257
Total Investments: 98.4%		103,844,655
(Cost: \$104,479,027)		
Other assets less liabilities: 1.6%		1,656,160
NET ASSETS: 100.0%		\$ 105,500,815

ACA	Credit Agricole SA
AMBAC	American Municipal Bond Assurance Corp.
CIFG	CDC Ixis Financial Guaranty
COMWLTH GTD	Commonwealth Guaranteed
CP	Certificate of Participation
FGIC	Financial Guaranty Insurance Co.
FHA	Federal Housing Association
GO	General Obligation
RB	Revenue Bond
SA	Special Assessment
ST	Special Tax
TA	Tax Allocation
XLCA	Syncora Guarantee, Inc.

(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

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

See Notes to Financial Statements

SHORT HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Summary of Investments by Sector (unaudited)	% of Investments	Value
Education	7.5 %	\$7,841,502
Health Care	21.5	22,368,583
Industrial Revenue	36.5	37,910,478
Leasing	1.9	2,000,951
Local	4.7	4,848,173
Power	3.4	3,505,960
Solid Waste/Resource Recovery	0.9	886,329
Special Tax	9.0	9,371,266
State	2.4	2,488,847
Transportation	8.7	8,986,467
Water & Sewer	3.4	3,482,842
Money Market Fund	0.1	153,257
	100.0 %	\$103,844,655

The summary of inputs used to value the Fund's investments as of October 31, 2015 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Municipal Bonds*	\$—	\$103,691,398	\$ —	\$103,691,398
Money Market Fund	153,257	—	—	153,257
Total	\$153,257	\$103,691,398	\$ —	\$103,844,655

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

There were no transfers between levels during the period ended October 31, 2015.

See Notes to Financial Statements

SHORT MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

October 31, 2015 (unaudited)

Principal Amount		Value
MUNICIPAL BONDS: 98.5%		
Alabama: 0.4%		
\$950,000	Alabama Federal Aid Highway Finance Authority (RB) 5.00%, 09/01/19	\$1,084,938
100,000	Alabama Public School and College Authority, Series B (RB) 5.00%, 03/01/19	113,118
		1,198,056
Alaska: 0.0%		
55,000	State of Alaska, Series A (GO) 4.00%, 08/01/17	58,235
Arizona: 1.6%		
630,000	Arizona Board of Regents, University of Arizona Projects, Series C (CP) 5.00%, 06/01/19	712,813
75,000	Arizona Transportation Board, Grant Anticipation, Series A (RB) 5.00%, 07/01/18	83,226
75,000	Arizona Transportation Board, Subordinated Highway Revenue, Series A (RB) 4.00%, 07/01/18	81,299
865,000	5.00%, 07/01/17	928,448
50,000	5.00%, 07/01/19	57,186
115,000	5.00%, 07/01/21	136,962
250,000	City of Chandler (GO) 4.00%, 07/01/21	285,822
750,000	City of Phoenix, Civic Improvement Corp., Junior Lien (RB) 5.00%, 07/01/21	894,570
590,000	City of Scottsdale (GO) 3.00%, 07/01/18	625,034
255,000	Maricopa County Community College District, Series D (GO) 3.00%, 07/01/18	269,795
100,000	4.00%, 07/01/19	111,016
		4,186,171
Arkansas: 0.5%		
125,000	State of Arkansas, Federal Highway Grant Anticipation (GO) 5.00%, 04/01/18	137,940
1,000,000	5.00%, 04/01/18	1,103,520
		1,241,460
California: 14.6%		
1,000,000	Bay Area Toll Authority, Toll Bridge Revenue, Series B (RB) 1.50%, 10/01/17 (c) (p)	1,011,320
2,250,000	Bay Area Toll Authority, Toll Bridge Revenue, Series C (RB) 1.87%, 10/01/18 (c) (p)	2,289,375

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500,000	Bay Area Toll Authority, Toll Bridge Revenue, Series E (RB) 2.00%, 10/01/20 (c) (p)	506,795
80,000	Bay Area Toll Authority, Toll Bridge Revenue, Series F-1 (RB) 5.00%, 04/01/19	91,187
Principal Amount		Value
California: (continued)		
\$200,000	Bay Area Water Supply and Conservation Agency, Series A (RB) 4.00%, 10/01/17	\$213,120
50,000	California Health Facilities Financing Authority, Catholic Healthcare West, Series A (RB) 5.00%, 03/01/19	56,454
800,000	California Health Facilities Financing Authority, Catholic Healthcare West, Series A (RB) 5.00%, 03/01/21	938,960
725,000	California Health Facilities Financing Authority, St. Joseph Health System, Series C (RB) 5.00%, 10/15/19 (p)	833,315
315,000	California State Department of Water Resources, Central Valley Project, Series AM (RB) 4.00%, 12/01/18	345,961
250,000	California State Department of Water Resources, Central Valley Project, Series AM (RB) 5.00%, 12/01/18	282,155
500,000	California State Department of Water Resources, Power Supply Revenue, Series N (RB) 5.00%, 05/01/20	586,190
50,000	California State Public Works Board, Department of Correction and Rehabilitation, Series A (RB) 4.00%, 09/01/17	53,015
85,000	California State Public Works Board, Department of Correction and Rehabilitation, Series E (RB) 5.00%, 09/01/20	99,661
310,000	California State Public Works Board, Department of State Hospital, Series E (RB) 5.00%, 06/01/20	361,683
700,000	California State Public Works Board, Department of State Hospital, Series E (RB) 5.00%, 06/01/21	829,318
520,000	California State Public Works Board, Series E (RB) 4.00%, 06/01/17	547,082
50,000	California State Public Works Board, Series F (RB) 4.00%, 10/01/17	53,310
1,075,000	California State Public Works Board, Series G (RB) 4.00%, 11/01/17	1,145,703
150,000	California State Public Works Board, Various Capital Projects, Series A (RB) 5.00%, 04/01/17	159,372
160,000	California State Public Works Board, Various Capital Projects, Series A (RB) 5.00%, 04/01/19	181,450
290,000	California State Public Works Board, Various Capital Projects, Series G (RB) 5.00%, 11/01/18	325,017
75,000	California State Public Works Board, Various Capital Projects, Series I (RB) 5.00%, 11/01/19	86,329
750,000	California State Public Works Board, Various Capital Projects, Series I (RB) 5.00%, 11/01/20	882,510
100,000	California State Public Works Board, Various Judicial Projects, Series A (RB) 3.00%, 03/01/17	103,257

See Notes to Financial Statements

SHORT MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
California: (continued)		
	California State University, Series A (RB)	
\$75,000	5.00%, 11/01/16	\$78,557
75,000	5.00%, 11/01/18	84,436
	California State Various Purpose (GO)	
100,000	2.00%, 04/01/17	102,216
1,370,000	4.00%, 09/01/17	1,456,214
230,000	4.00%, 02/01/18	247,064
1,055,000	4.00%, 02/01/19	1,161,027
430,000	5.00%, 02/01/17	454,639
1,225,000	5.00%, 04/01/17	1,303,694
1,550,000	5.00%, 10/01/17	1,680,758
1,375,000	5.00%, 10/01/17	1,490,995
400,000	5.00%, 11/01/17	435,128
50,000	5.00%, 12/01/17	54,563
75,000	5.00%, 03/01/18	82,460
1,400,000	5.00%, 04/01/18	1,543,864
1,385,000	5.00%, 09/01/18	1,547,557
1,050,000	5.00%, 09/01/18	1,173,238
1,000,000	5.00%, 09/01/18	1,117,370
50,000	5.00%, 02/01/19	56,620
200,000	5.00%, 02/01/20	232,596
1,000,000	5.00%, 04/01/20	1,167,360
300,000	5.00%, 09/01/20	353,127
1,550,000	5.00%, 09/01/20	1,824,489
25,000	5.00%, 10/01/20	29,476
	California Statewide Communities Development Authority, Pollution Control, Series A	
1,000,000	(RB)	1,006,050
	1.37%, 04/02/18 (p)	
	City of Los Angeles, Series B (GO)	
500,000	5.00%, 09/01/21	603,450
	City of Los Angeles, Wastewater System Revenue, Series A (RB)	
50,000	5.00%, 06/01/18	55,518
200,000	5.00%, 06/01/19	229,012
660,000	5.00%, 06/01/19	755,740
	East Bay Municipal Utility District, Water System Revenue, Series B (RB)	
50,000	5.00%, 06/01/18	55,572
	Golden State Tobacco Securitization Corp., Series A (RB)	
55,000	5.00%, 06/01/19	62,541
310,000	5.00%, 06/01/21	364,730

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220,000	Los Angeles Community College District, series A (GO) 5.00%, 08/01/20	259,085
100,000	Los Angeles County Metropolitan Transportation Authority, Series B (RB) 5.00%, 06/01/19	114,658
50,000	Los Angeles Department of Water & Power, Series A (RB) 4.50%, 07/01/21	58,611
75,000	5.00%, 07/01/19	86,099
100,000	5.00%, 07/01/20	117,711
275,000	Los Angeles Unified School District, Series A (GO) 4.00%, 07/01/18	298,933
Principal Amount		Value
California: (continued)		
\$750,000	Los Angeles Unified School District, Series C (GO) 5.00%, 07/01/17	\$805,920
100,000	Metropolitan Water District of Southern California, Series C (RB) 4.00%, 10/01/17	106,560
100,000	4.00%, 10/01/18	109,544
140,000	5.00%, 07/01/17	150,438
1,050,000	5.00%, 07/01/18	1,170,466
175,000	5.00%, 07/01/19	201,103
95,000	Regents of the University of California (RB) 5.00%, 05/15/21	113,755
400,000	Regents of the University of California, Series AO (RB) 5.00%, 05/15/21	478,968
75,000	Sacramento City Financing Authority, EPA Building, Series A (RB) 4.00%, 05/01/18	80,832
125,000	Sacramento City Financing Authority, Series B (RB) 5.00%, 08/15/17	134,957
290,000	San Diego County Water Authority, Series A (RB) 4.00%, 05/01/18	314,273
135,000	San Jose Financing Authority, Civil Center Project, Series A (RB) 5.00%, 06/01/20	157,507
10,000	Santa Clara County, California Financing Authority Lease, Capital Projects, Series A (RB) 4.00%, 02/01/17	10,431
70,000	Santa Clara Valley Transportation Authority, Series B (RB) 5.00%, 04/01/17	74,507
80,000	Sonoma County Junior College District (GO) 5.00%, 08/01/19	91,913
105,000	State of California Department of Water Resources, Central Valley Project, Series AI (RB) 5.00%, 12/01/18	118,505
80,000	State of California Department of Water Resources, Central Valley Project, Series AM (RB) 5.00%, 12/01/19	92,920
100,000	State of California Department of Water Resources, Central Valley Project, Series AS (RB) 5.00%, 12/01/19	116,150
100,000	State of California Department of Water Resources, Power Supply Revenue, Series M (RB) 5.00%, 05/01/18	110,734
40,000	State of California Department of Water Resources, Power Supply Revenue, Series N (RB) 4.00%, 05/01/18	43,306

75,000 5.00%, 05/01/18

83,051

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Principal Amount		Value
California: (continued)		
\$ 100,000	University of California, Series AF (RB) 5.00%, 05/15/20	\$ 117,383
		38,410,920
Colorado: 1.0%		
1,000,000	City and County of Denver, Series A (GO) 5.00%, 08/01/17	1,077,020
50,000	Colorado Department of Transportation (RB) 4.00%, 12/15/16	52,044
50,000	Colorado Health Facilities Authority, Series A (RB) 5.00%, 02/01/17	52,692
65,000	5.00%, 02/01/18	70,946
125,000	5.00%, 02/01/19	140,056
100,000	5.00%, 02/01/21	116,371
175,000	Metro Wastewater Reclamation District, Series A (RB) 5.00%, 04/01/17	186,114
100,000	5.00%, 04/01/18	110,403
250,000	Regional Transportation District, Series A (CP) 5.00%, 06/01/18	276,097
350,000	5.00%, 06/01/20	406,997
100,000	State of Colorado Department of Transportation (RB) 5.00%, 12/15/16	105,199
		2,593,939
Connecticut: 2.8%		
770,000	Connecticut State, Health and Educational Facilities Authority, Series A-3 (RB) 0.88%, 02/08/18 (p)	770,254
500,000	Connecticut State, Special Tax Revenue, Transportation Infrastructure Purposes, Series A (RB) 5.00%, 12/01/20	589,220
100,000	State of Connecticut, Series A (RB) 4.00%, 09/01/18	108,685
1,000,000	5.00%, 09/01/20	1,171,460
75,000	State of Connecticut, Series B (RB) 5.00%, 01/01/19	84,478
850,000	State of Connecticut, Series C (GO) 5.00%, 06/15/17	910,545
250,000	5.00%, 07/15/19	284,835
500,000	5.00%, 06/01/20	579,495
500,000	5.00%, 06/01/21	586,820
500,000	State of Connecticut, Series D (GO) 4.00%, 06/15/18	540,895
145,000	5.00%, 06/15/20	168,242
750,000	5.00%, 11/01/20	875,790
280,000		312,032

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	State of Connecticut, Series E (GO)	
	5.00%, 09/01/18	
250,000	State of Connecticut, Special Tax Revenue, Series A (RB)	289,190
	5.00%, 01/01/20	
		7,271,941
Principal Amount		Value
Delaware: 0.2%		
\$500,000	State of Delaware, Series B (GO)	\$528,715
	5.00%, 02/01/17	
District of Columbia: 0.2%		
	District of Columbia, Series A (GO)	
160,000	5.00%, 06/01/19	182,541
80,000	5.00%, 12/01/19	92,677
	District of Columbia, Series C (RB)	
75,000	5.00%, 12/01/17	81,729
	District of Columbia, Series D (GO)	
50,000	5.00%, 06/01/19	57,044
		413,991
Florida: 5.3%		
	Broward County School Board, Series A (CP)	
175,000	5.00%, 07/01/18	193,902
155,000	5.00%, 07/01/19	176,495
	Broward County, Airport System Revenue, Series P-2 (RB)	
50,000	5.00%, 10/01/18	55,719
	Broward County, Airport System Revenue, Series Q-1 (RB)	
150,000	5.00%, 10/01/17	162,025
265,000	5.00%, 10/01/18	295,308
	Citizens Property Insurance Corp., Series A-1 (RB)	
500,000	5.00%, 06/01/19	565,350
70,000	5.00%, 06/01/19	79,149
85,000	5.00%, 06/01/20	98,228
	City of Jacksonville, Series B (RB)	
475,000	5.00%, 10/01/17	514,026
65,000	5.00%, 10/01/19	74,402
1,600,000	City of Jacksonville, Series C (RB)	
	5.00%, 10/01/18	1,785,440
750,000	County of Orange, Series C (RB)	
	5.00%, 01/01/21	885,540
	Florida Department of Environmental Protection, Series A (RB)	
205,000	5.00%, 07/01/20	239,274
125,000	5.00%, 07/01/20	145,899
	JEA Electric System, Series Three A (RB)	
65,000	5.00%, 10/01/18	72,693
200,000	5.00%, 10/01/19	229,840
	JEA Electric System, Series Three C (RB)	
150,000	5.00%, 10/01/18	167,752
	JEA Electric System, Series Three D (RB)	
690,000	5.00%, 10/01/19	792,948
110,000		128,500

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	Miami-Dade County Building Better Communities Program, Series B (GO)	
	5.00%, 07/01/20	
	Miami-Dade County Expressway Authority, Toll System Revenue, Series A (RB)	
205,000	5.00%, 07/01/18	227,027
50,000	5.00%, 07/01/20	58,138
500,000	5.00%, 07/01/21	589,235
50,000	Miami-Dade County Expressway Authority, Toll System Revenue, Series B (RB)	
	5.00%, 07/01/20	58,138

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SHORT MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
Florida: (continued)		
\$100,000	Miami-Dade County School Board Foundation, Inc., Series A (CP) 5.00%, 05/01/20	\$115,242
165,000	Miami-Dade County School Board Foundation, Inc., Series D (CP) 5.00%, 11/01/19	188,258
130,000	Orange County Expressway Authority (RB) 5.00%, 07/01/19	148,279
280,000	Orange County, Sales Tax, Series C (RB) 5.00%, 01/01/19	315,664
900,000	5.00%, 01/01/20	1,041,876
275,000	Palm Beach County, Public Improvement (RB) 5.00%, 06/01/18	304,452
265,000	Reedy Creek Improvement District, Series A (GO) 5.00%, 06/01/20	309,181
300,000	5.00%, 06/01/21	356,130
50,000	State of Florida, Board of Education, Full Faith and Credit, Series A (GO) 5.00%, 06/01/19	57,139
50,000	5.00%, 06/01/19	57,139
50,000	State of Florida, Board of Education, Full Faith and Credit, Series B (GO) 5.00%, 06/01/18	55,423
85,000	5.00%, 06/01/20	99,544
1,000,000	State of Florida, Board of Education, Lottery Revenue, Series F (RB) 5.00%, 07/01/18	1,108,840
100,000	State of Florida, Board of Education, Public Education Capital Outlay, Series A (GO) 5.00%, 06/01/18	110,845
55,000	State of Florida, Board of Education, Public Education Capital Outlay, Series B (GO) 5.00%, 06/01/17	58,842
595,000	State of Florida, Department of Environmental Protection, Series B (RB) 5.00%, 07/01/18	659,099
1,000,000	State of Florida, Department of Transportation, Full Faith and Credit, Series A (GO) 5.00%, 07/01/19	1,145,270
90,000	State of Florida, Department of Transportation, Turnpike Revenue, Series A (RB) 5.00%, 07/01/18	99,922
50,000	State of Florida, Department of Transportation, Turnpike Revenue, Series B (RB) 5.00%, 07/01/17	53,625
80,000	State of Florida, Department of Transportation, Turnpike Revenue, Series C (RB) 5.00%, 07/01/21	94,752
		13,974,550
Principal Amount		Value

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Georgia: 3.1%

\$75,000	Chatham County Hospital Authority, Memorial Health University Medical Center, Inc. (RB) 5.00%, 01/01/21	\$87,900
70,000	City of Atlanta, Airport General Revenue, Series A (RB) 5.00%, 01/01/19	78,940
400,000	City of Atlanta, Airport Passenger Facility, Series B (RB) 5.00%, 01/01/17	420,952
600,000	City of Atlanta, Department of Aviation, Series A (RB) 5.00%, 01/01/17	632,004
315,000	City of Atlanta, Department of Aviation, Series C (RB) 5.00%, 01/01/20	364,379
330,000	Forsyth County School District (GO) 5.00%, 02/01/19	374,032
1,200,000	Fulton County Development Authority, Georgia Tech Athletic Association Project, Series A (RB) 5.00%, 10/01/19	1,372,104
125,000	Fulton County, Water and Sewerage Revenue (RB) 5.00%, 01/01/18	136,634
60,000	Georgia State Road and Tollway Authority, Series A (RB) 5.00%, 03/01/17	63,660
1,415,000	Gwinnett County School District, Series A (GO) 4.50%, 10/01/17	1,519,823
250,000	Gwinnett County Water and Sewerage Authority (RB) 5.00%, 08/01/20	293,910
500,000	Municipal Electric Authority of Georgia, Series A (RB) 5.00%, 11/01/17	541,720
1,000,000	5.00%, 01/01/20	1,153,670
50,000	5.00%, 01/01/21	58,519
280,000	Richmond County Board of Education (GO) 5.00%, 10/01/17	303,285
75,000	State of Georgia, Series A (GO) 5.00%, 02/01/18	82,354
25,000	5.00%, 07/01/19	28,690
50,000	5.00%, 02/01/21	59,512
190,000	State of Georgia, Series C (GO) 5.00%, 07/01/18	211,586
500,000	State of Georgia, Series F (GO) 5.00%, 12/01/16	525,200
		8,308,874

Hawaii: 0.8%

150,000	City and County Honolulu, Wastewater System Revenue, Series B (RB) 5.00%, 07/01/20	174,931
1,000,000	State of Hawaii, Series DZ (GO) 5.00%, 12/01/19	1,157,160
500,000	State of Hawaii, Series EA (GO) 5.00%, 12/01/16	524,810

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Principal Amount		Value
Hawaii: (continued)		
\$235,000	State of Hawaii, Series EH (GO) 5.00%, 08/01/19	\$269,435
		2,126,336
Illinois: 4.1%		
	Chicago O'Hare International Airport, Third Lien, Series B (RB)	
480,000	5.00%, 01/01/17	504,168
150,000	5.00%, 01/01/19	167,562
90,000	5.00%, 01/01/20	102,885
500,000	City of Chicago, Modern Schools Across Chicago Program, Series A (GO) 4.00%, 12/01/17	505,650
250,000	City of Chicago, Series A (GO) 5.00%, 01/01/20	257,737
215,000	City of Chicago, Water Revenue (RB) 5.00%, 11/01/20	240,933
615,000	County of Cook, Series A (GO) 5.00%, 11/15/19	667,447
50,000	Illinois State Toll Highway Authority, Series A (RB) 5.00%, 12/01/19	57,405
75,000	Illinois State Toll Highway Authority, Series D (RB) 5.00%, 01/01/18	81,575
	State of Illinois (GO)	
1,250,000	5.00%, 03/01/17	1,310,875
2,600,000	5.00%, 08/01/17	2,760,446
500,000	5.00%, 02/01/20	545,150
1,000,000	State of Illinois, Department of Employment Security, Series B (RB) 5.00%, 12/15/16 (c)	1,050,720
550,000	State of Illinois, Sales Tax, Junior Obligation (RB) 5.00%, 06/15/18	603,916
	State of Illinois, Series A (GO)	
500,000	3.00%, 01/01/18	508,270
850,000	4.00%, 01/01/17	876,987
500,000	5.00%, 04/01/17	525,655
		10,767,381
Indiana: 0.7%		
	Indiana Finance Authority, Wastewater Utility, First Lien, Series A (RB)	
100,000	5.00%, 10/01/17	108,057
710,000	5.00%, 10/01/19	811,239
640,000	5.00%, 10/01/20	748,250
200,000	Indianapolis Local Public Improvement Bond Bank, Series K (RB) 5.00%, 06/01/19	226,516
		1,894,062
Iowa: 0.5%		
	Iowa Finance Authority (RB)	

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575,000	5.00%, 08/01/18	641,683
200,000	5.00%, 08/01/19	229,624
285,000	5.00%, 08/01/20	334,770
		1,206,077
Principal Amount		Value
Kansas: 0.1%		
\$125,000	Kansas Development Authority, Department of Commerce, Series K (RB) 5.00%, 12/01/19	\$140,980
50,000	State of Kansas Department of Transportation, Highway Revenue, Series B (RB) 5.00%, 09/01/19	57,588
50,000	State of Kansas Department of Transportation, Highway Revenue, Series C (RB) 5.00%, 09/01/19	57,588
		256,156
Kentucky: 0.9%		
50,000	Kentucky Asset Liability Commission Project, Series A (RB) 5.00%, 09/01/19	56,700
200,000	Kentucky Public Transportation Infrastructure Authority, Downtown Crossing Project, Series A (RB) 5.00%, 07/01/17	213,054
400,000	Kentucky State Property and Building Commission, Project No. 100, Series A (RB) 5.00%, 08/01/17	430,080
500,000	5.00%, 08/01/19	567,535
50,000	Kentucky Turnpike Authority, Series A (RB) 5.00%, 07/01/18	55,359
205,000	5.00%, 07/01/19	232,956
55,000	5.00%, 07/01/20	63,898
50,000	Louisville/Jefferson County Metropolitan Government, Series A (RB) 5.00%, 12/01/19	57,191
600,000	University of Kentucky, Series D (RB) 5.25%, 10/01/20	713,274
		2,390,047
Louisiana: 0.9%		
60,000	City of Lafayette, Utilities Revenue (RB) 5.00%, 11/01/19	68,785
150,000	5.00%, 11/01/20	175,315
110,000	State of Louisiana Gasoline & Fuels Tax Revenue (RB) 5.00%, 05/01/19	125,224
145,000	5.00%, 05/01/20	168,816
1,350,000	State of Louisiana, Series A (GO) 5.00%, 11/15/19	1,553,553
50,000	State of Louisiana, Series C (GO) 5.00%, 08/01/19	57,109
250,000	5.00%, 07/15/20	292,012
		2,440,814
Maine: 0.0%		
50,000	Maine Municipal Bond Bank, Series C (RB) 5.00%, 11/01/19	57,405

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SHORT MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
Maryland: 4.0%		
	Baltimore County Consolidated Public Improvement (GO)	
\$60,000	5.00%, 08/01/17	\$64,643
1,900,000	5.00%, 08/01/18	2,119,260
250,000	Baltimore County Consolidated Public Improvement, Series B (GO)	
	5.00%, 08/01/19	287,327
	Maryland Department of Transportation (RB)	
380,000	5.00%, 05/01/17	405,559
500,000	5.00%, 06/01/18	554,090
50,000	Maryland Economic Development Corp. (RB)	
	5.00%, 06/01/20	58,409
	Maryland Health and Higher Educational Facilities Authority (RB)	
250,000	5.00%, 07/01/19	279,137
100,000	5.00%, 08/15/19	114,401
	Montgomery County, Consolidated Public Improvement, Series A (GO)	
50,000	5.00%, 11/01/17	54,391
100,000	5.00%, 07/01/20	117,661
25,000	5.00%, 11/01/20	29,616
300,000	5.00%, 07/01/21	359,814
	Prince George's County, Consolidated Public Improvement, Series B (GO)	
50,000	4.00%, 03/01/19	55,205
90,000	4.00%, 03/01/21	102,661
750,000	State of Maryland Department of Transportation (RB)	
	5.00%, 05/01/19	854,632
100,000	State of Maryland, Second Series B (GO)	
	5.00%, 08/01/19	114,891
	State of Maryland, State and Local Facilities Loan, First Series A (GO)	
450,000	5.00%, 03/01/17	477,202
140,000	5.00%, 03/01/19	159,006
2,000,000	State of Maryland, State and Local Facilities Loan, First Series B (GO)	
	4.50%, 08/01/19	2,261,140
1,330,000	State of Maryland, State and Local Facilities Loan, First Series C (GO)	
	5.00%, 08/01/18	1,483,096
100,000	State of Maryland, State and Local Facilities Loan, Second Series A (GO)	
	5.00%, 08/01/17	107,738
200,000	State of Maryland, State and Local Facilities Loan, Second Series B (GO)	
	5.00%, 08/01/18	223,022
200,000	State of Maryland, State and Local Facilities Loan, Second Series C (GO)	
	5.25%, 08/01/20	237,528
		10,520,429

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Massachusetts: 2.1%

50,000	City of Boston, Series B (GO) 5.00%, 02/01/20	58,262
335,000	Commonwealth of Massachusetts, Series A (GO) 5.00%, 12/01/18	377,542

**Principal
Amount**

Value

Massachusetts: (continued)

	Commonwealth of Massachusetts, Series B (GO)	
\$ 100,000	5.00%, 08/01/19	\$ 114,812
500,000	5.00%, 08/01/20	587,820
1,000,000	Commonwealth of Massachusetts, Series E (GO) 5.00%, 12/01/16	1,050,290
1,000,000	Massachusetts Development Finance Agency, Partners Health Care System Issue, Series K (RB) 5.00%, 01/18/18 (p)	1,093,710
1,100,000	Massachusetts School Building Authority, Senior Dedicated Sales Tax, Series B (RB) 5.00%, 08/15/18	1,230,658
200,000	5.00%, 08/15/19	229,926
555,000	Massachusetts Water Pollution Abatement Trust, Series 16-B (RB) 5.00%, 08/01/18	619,363
80,000	Massachusetts Water Resources Authority, Series C (RB) 5.00%, 08/01/18	89,162
		5,451,545

Michigan: 2.5%

75,000	Michigan Finance Authority, Braumont Health Credit Group, Series A (RB) 4.00%, 08/01/20	82,753
1,165,000	Michigan Finance Authority, Clean Water Revolving Revenue (RB) 5.00%, 10/01/17	1,262,347
120,000	Michigan Finance Authority, School District of the City of Detroit (RB) (SAW) 5.00%, 06/01/19	130,583
645,000	Michigan Finance Authority, Unemployment Obligation Assessment, Series A (RB) 4.00%, 01/01/19	708,816
1,000,000	5.00%, 07/01/17	1,073,700
200,000	5.00%, 01/01/18	218,796
850,000	5.00%, 07/01/18	944,894
100,000	5.00%, 07/01/19	114,488
175,000	Michigan Finance Authority, Unemployment Obligation Assessment, Series B (RB) 5.00%, 07/01/19 (c)	199,404
55,000	5.00%, 07/01/19 (c)	62,670
500,000	Michigan State Hospital Finance Authority, Ascension Health Senior Credit Group, Series F-1 (RB) 2.00%, 05/30/18 (p)	512,535
310,000	Royal Oak Hospital Finance Authority, William Beaumont Hospital Obligation Group, Series D (RB) 2.25%, 09/01/20	317,282
375,000	5.00%, 09/01/19	423,904

See Notes to Financial Statements

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Principal Amount		Value
Michigan: (continued)		
\$570,000	Wayne County Airport Authority, Series A-D (RB) 5.00%, 12/01/18	\$633,914
		6,686,086
Minnesota: 1.9%		
2,050,000	City of Rochester, Minnesota Health Care Facilities, Mayo Clinic, Series A (RB) 4.00%, 11/15/18 (p)	2,235,053
1,755,000	City of Rochester, Minnesota Health Care Facilities, Mayo Clinic, Series B (RB) 4.00%, 11/15/18 (p)	1,909,580
675,000	Regents of University of Minnesota, Series A (RB) 5.00%, 12/01/18	758,963
50,000	State of Minnesota, State Trunk Highway, Series B (GO) 5.00%, 10/01/18	56,056
		4,959,652
Mississippi: 0.4%		
825,000	Mississippi Development Bank, Highway Construction Project (RB) 5.00%, 01/01/18	899,357
175,000	5.00%, 01/01/21	204,249