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MARKET VECTORS ETF TRUST  
Form N-CSR  
July 08, 2015

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)

335 Madison Avenue, New York, NY 10017  
(Address of principal executive offices) (Zip code)

Van Eck Associates Corporation  
335 MADISON 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: APRIL 30, 2015

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Item 1. Report to Shareholders

**ANNUAL REPORT**  
A P R I L 3 0 , 2 0 1 5

**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®

**888.MKT.VCTR**

**marketvectorsetfs.com**

**MARKET VECTORS MUNICIPAL INCOME ETFs**

<u>President's Letter</u>	1
<u>Management Discussion</u>	3
<u>Performance Comparison</u>	
<u>CEF Municipal Income ETF (XMPT)</u>	5
<u>High-Yield Municipal Index ETF (HYD)</u>	7
<u>Intermediate Municipal Index ETF (ITM)</u>	9
<u>Long Municipal Index ETF (MLN)</u>	11
<u>Pre-Refunded Municipal Index ETF (PRB)</u>	13
<u>Short High-Yield Municipal Index ETF (SHYD)</u>	15
<u>Short Municipal Index ETF (SMB)</u>	17
<u>Explanation of Expenses</u>	19
<u>Schedule of Investments</u>	
<u>CEF Municipal Income ETF (XMPT)</u>	20
<u>High-Yield Municipal Index ETF (HYD)</u>	22
<u>Intermediate Municipal Index ETF (ITM)</u>	45
<u>Long Municipal Index ETF (MLN)</u>	68
<u>Pre-Refunded Municipal Index ETF (PRB)</u>	75
<u>Short High-Yield Municipal Index ETF (SHYD)</u>	78
<u>Short Municipal Index ETF (SMB)</u>	86
<u>Statements of Assets and Liabilities</u>	98
<u>Statements of Operations</u>	100
<u>Statements of Changes in Net Assets</u>	102
<u>Financial Highlights</u>	
<u>CEF Municipal Income ETF (XMPT)</u>	105
<u>High-Yield Municipal Index ETF (HYD)</u>	105
<u>Intermediate Municipal Index ETF (ITM)</u>	106
<u>Long Municipal Index ETF (MLN)</u>	106
<u>Pre-Refunded Municipal Index ETF (PRB)</u>	107
<u>Short High-Yield Municipal Index ETF (SHYD)</u>	107
<u>Short Municipal Index ETF (SMB)</u>	108
<u>Notes to Financial Statements</u>	109
<u>Report of Independent Registered Public Accounting Firm</u>	116
<u>Tax Information</u>	117
<u>Board of Trustees and Officers</u>	118

The information contained in the management discussion represents the opinions of Market Vectors ETFs 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 ETFs are as of April 30, 2015, and are subject to change.

MARKET VECTORS MUNICIPAL INCOME ETFs

(unaudited)

Dear Shareholder:

On April 30 of this year, assets under management in the Market Vectors Municipal Income ETFs were at a record level of \$3.2 billion. In this letter, we discuss one of these funds: Market Vectors Intermediate Municipal Index ETF (ITM).

**Intermediates: the sweet spot on the municipal yield curve**

One of the attractions of ITM, in particular, lies in the position of intermediates on the current municipal (muni) yield curve. Situated between the curve's short and long ends, ITM offers both advantages and possibilities, in terms of potential yield, that is not available to either short- or long-dated municipal bonds. ITM's underlying index, Barclays AMT-Free Intermediate Continuous Municipal Index (LMT2TR), focuses on bonds with six to 17 year maturities, potentially capturing a significant portion of the yield available in the entire yield curve.

In a normal interest rate environment, when short-term interest rates are lower than long-term rates, the muni yield curve has tended to be steepest in maturities below 17 years. This has typically provided an embedded boost to performance, derived from what is known as the roll down effect. Roll down refers to the price appreciation a bond experiences as it "rolls down" the curve towards final maturity. For example, as a bond goes from nine to eight years until maturity, its yield decreases, while its price increases. This effect is particularly attractive where the yield differential between maturities is greatest (the curve is steepest).

Long-term munis (those above 17 years) have often provided little extra yield in exchange for their generally longer duration or higher sensitivity to rising interest rates. Short-term munis (those with less than six years until maturity) have been generally less interest rate sensitive. However, typically, in terms of yield, little reward has been available in this part of the curve.

Source: Thompson Reuters Municipal Market Data, as of 4/30/2015. Historical performance is not indicative of future results; current data may differ from data quoted. Fund performance current to the most recent month end is available by visiting [www.marketvectorsetfs.com](http://www.marketvectorsetfs.com) or calling 1.888.MKT.VCTR.

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

You may, in particular, be interested in subscribing to Muni Nation<sup>®</sup>, our weekly 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 1.888.MKT.VCTR or visit [www.marketvectorsetfs.com](http://www.marketvectorsetfs.com).

MARKET VECTORS MUNICIPAL INCOME ETFs

(unaudited)

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 12-month period ending April 30, 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*

May 25, 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.

**Management Discussion** (unaudited)

During the 12-month period ended April 30, 2015, the municipal bond market (munis) continued to experience inflows. Building on their positive performances in the six months to October 31, 2014, all the Market Vectors Municipal Income ETFs performed positively for the full 12-month period under review. The performances of Long Municipal Index ETF, High-Yield Municipal Index ETF, and CEF Municipal Income ETF were particularly notable.

Source: Van Eck Global. 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 munis, the state general obligation and transportation sectors contributed most to the total return of the Short Municipal Index ETF. All other sectors, except for pre-refunded, 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 New Jersey and Puerto Rico were the only two detractors from performance.

Munis from California contributed by far the most to the total return of the Pre-Refunded Municipal Index ETF. Grouped by state/U.S. territory, munis from New Jersey detracted the most from performance, but even then only minimally.

***Intermediate Municipal Index ETF***

Munis 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 Puerto Rico detracted the most from performance, but even then, nominally. 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. Three sectors detracted from performance, and only minimally: pre-refunded, local general, and resource recovery.

***Long Municipal Index ETF***

All sectors, except taxable, contributed positively to the Fund's total return, with the hospital and transportation sectors being the greatest contributors. Municipal bonds issued by New York contributed by far the most to performance. Grouped by state/U.S. territory, municipal bonds issued by three states were detractors from performance: Maryland, Puerto Rico, and Utah.



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 performance of the Short High-Yield Municipal ETF, the electric sector was the one detractor from performance. Every single state/U.S. territory represented in the Fund contributed positively to the Fund's total return, except for six: Arkansas, Georgia, New Hampshire, Louisiana, Puerto Rico, and Rhode Island. Munis from Texas and New Jersey contributed the most to performance.

In the High-Yield Municipal Index ETF, every sector except two – electric and pre-refunded – contributed to overall performance. While the hospital and IDR/PCR sectors contributed by far the most to total return, the housing and resource recovery sectors contributed the least. Munis from New York made the greatest contribution to performance while those from Nevada and Puerto Rico detracted most from performance.

***CEF Municipal Income ETF***

Over the 12 months under review, the average discount at which municipal closed-end funds (CEFs) traded first widened and then narrowed back nearly to its value at the beginning of the period. From a starting point of approximately -5.9% on May 1, 2014, the average discount had, by April 30, 2015, the end of the period, only widened to approximately -6.0%. Since many municipal CEFs use leverage, and short-term rates remained low during the period under review, the cost of leverage, remained relatively low. This was beneficial to the municipal closed-end fund market and the Fund returned a commendable 10.02% for the 12-month period.

## MARKET VECTORS CEF MUNICIPAL INCOME ETF

## PERFORMANCE COMPARISON

April 30, 2015 (unaudited)

**Hypothetical Growth of  
\$10,000 (Since  
Inception)**

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

<b>Total Return</b>	<b>Share Price<sup>1</sup></b>	<b>NAV</b>	<b>CEFMXTR<sup>2</sup></b>
One Year	10.55%	10.02%	10.49%
Life* (annualized)	7.58%	7.41%	7.85%
Life* (cumulative)	32.05%	31.24%	33.27%

\* 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 1.888.MKT.VCTR or by visiting [marketvectorsetfs.com](http://marketvectorsetfs.com).**

Gross Expense Ratio 0.57% / Net Expense Ratio 0.40%

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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, and extraordinary expenses) from exceeding 0.40% of the Fund’s average daily net assets per year until at least September 1, 2015. 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.

MARKET VECTORS CEF MUNICIPAL INCOME ETF

PERFORMANCE COMPARISON

April 30, 2015 (unaudited)

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

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

**CEF Municipal Income ETF (XMPT)  
Closing Price vs. NAV**

The following Frequency Distribution of Premiums and Discounts chart is provided to show the frequency at which the closing price for XMPT is at a premium or discount to its daily net asset value (NAV). The chart is for comparative purposes only and represents the period noted.

<b>Premium/Discount Range</b>	<b>July 13, 2011* through April 30, 2015</b>	
	<b>Number of Days</b>	<b>Percentage of Total Days</b>
Greater than or Equal to 5.0%	0	0.0 %
Greater than or Equal to 4.5% And Less Than 5.0%	0	0.0 %
Greater than or Equal to 4.0% And Less Than 4.5%	0	0.0 %

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Greater than or Equal to 3.5% And Less Than 4.0%	0	0.0	%
Greater than or Equal to 3.0% And Less Than 3.5%	1	0.1	%
Greater than or Equal to 2.5% And Less Than 3.0%	0	0.0	%
Greater than or Equal to 2.0% And Less Than 2.5%	2	0.2	%
Greater than or Equal to 1.5% And Less Than 2.0%	1	0.1	%
Greater than or Equal to 1.0% And Less Than 1.5%	3	0.3	%
Greater than or Equal to 0.5% And Less Than 1.0%	24	2.5	%
Greater than or Equal to 0.0% And Less Than 0.5%	631	66.0	%
Greater than or Equal to -0.5% And Less Than 0.0%	284	29.8	%
Greater than or Equal to -1.0% And Less Than -0.5%	8	0.8	%
Greater than or Equal to -1.5% And Less Than -1.0%	1	0.1	%
Greater than or Equal to -2.0% And Less Than -1.5%	0	0.0	%
Greater than or Equal to -2.5% And Less Than -2.0%	0	0.0	%
Greater than or Equal to -3.0% And Less Than -2.5%	0	0.0	%
Greater than or Equal to -3.5% And Less Than -3.0%	1	0.1	%
Greater than or Equal to -4.0% And Less Than -3.5%	0	0.0	%
Greater than or Equal to -4.5% And Less Than -4.0%	0	0.0	%
Greater than or Equal to -5.0% And Less Than -4.5%	0	0.0	%
Less Than -5.0%	0	0.0	%
	956	100.0	%

\* *First day of secondary market trading.*

## MARKET VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

## PERFORMANCE COMPARISON

April 30, 2015 (unaudited)

**Hypothetical Growth of  
\$10,000 (Since  
Inception)**

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

<b>Total Return</b>	<b>Share Price<sup>1</sup></b>	<b>NAV</b>	<b>LMEHTR<sup>2</sup></b>
One Year	9.01%	9.08%	9.65%
Five Year	6.08%	6.14%	7.42%
Life* (annualized)	9.40%	9.38%	10.65%
Life* (cumulative)	75.04%	74.90%	87.92%

\* since 2/4/2009

**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 1.888.MKT.VCTR or by visiting [marketvectorsetfs.com](http://marketvectorsetfs.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.

## MARKET VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

## PERFORMANCE COMPARISON

April 30, 2015 (unaudited)

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 a market size weighted index composed of publicly traded municipal bonds that cover the U.S. dollar denominated high yield long-term tax-exempt bond market. The majority of the High Yield 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.

## FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

**High-Yield Municipal Index ETF (HYD)  
Closing Price vs. NAV**

The following Frequency Distribution of Premiums and Discounts chart is provided to show the frequency at which the closing price for HYD is at a premium or discount to its daily net asset value (NAV). The chart is for comparative purposes only and represents the period noted.

Premium/Discount Range	April 30, 2010 through April 30, 2015	
	Number of Days	Percentage of Total Days
Greater than or Equal to 5.0%	0	0.0 %
Greater than or Equal to 4.5% And Less Than 5.0%	0	0.0 %
Greater than or Equal to 4.0% And Less Than 4.5%	0	0.0 %
Greater than or Equal to 3.5% And Less Than 4.0%	0	0.0 %
Greater than or Equal to 3.0% And Less Than 3.5%	0	0.0 %
Greater than or Equal to 2.5% And Less Than 3.0%	0	0.0 %
Greater than or Equal to 2.0% And Less Than 2.5%	0	0.0 %



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Greater than or Equal to 1.5% And Less Than 2.0%	2	0.2	%
Greater than or Equal to 1.0% And Less Than 1.5%	8	0.6	%
Greater than or Equal to 0.5% And Less Than 1.0%	211	16.8	%
Greater than or Equal to 0.0% And Less Than 0.5%	546	43.3	%
Greater than or Equal to -0.5% And Less Than 0.0%	248	19.7	%
Greater than or Equal to -1.0% And Less Than -0.5%	105	8.3	%
Greater than or Equal to -1.5% And Less Than -1.0%	65	5.2	%
Greater than or Equal to -2.0% And Less Than -1.5%	16	1.3	%
Greater than or Equal to -2.5% And Less Than -2.0%	23	1.8	%
Greater than or Equal to -3.0% And Less Than -2.5%	19	1.5	%
Greater than or Equal to -3.5% And Less Than -3.0%	7	0.6	%
Greater than or Equal to -4.0% And Less Than -3.5%	3	0.2	%
Greater than or Equal to -4.5% And Less Than -4.0%	2	0.2	%
Greater than or Equal to -5.0% And Less Than -4.5%	1	0.1	%
Less Than -5.0%	3	0.2	%
	1259	100.0	%

8

## MARKET VECTORS INTERMEDIATE MUNICIPAL INDEX ETF

## PERFORMANCE COMPARISON

April 30, 2015 (unaudited)

**Hypothetical Growth of  
\$10,000 (Since  
Inception)**

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

<b>Total Return</b>	<b>Share Price<sup>1</sup></b>	<b>NAV</b>	<b>LMT2TR<sup>2</sup></b>
One Year	4.53 %	4.32 %	5.25 %
Five Year	4.78 %	4.73 %	5.49 %
Life* (annualized)	4.87 %	4.82 %	5.67 %
Life* (cumulative)	42.21 %	41.70 %	50.40 %

\* since 12/4/2007

**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, <sup>1</sup> 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 1.888.MKT.VCTR or by visiting marketvectorsetfs.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

## MARKET VECTORS INTERMEDIATE MUNICIPAL INDEX ETF

## PERFORMANCE COMPARISON

April 30, 2015 (unaudited)

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 a market size weighted index comprised of publicly traded municipal bonds that cover the U.S. dollar denominated intermediate term tax-exempt bond market. It is a total return benchmark designed for high quality and tax efficient investments. The Intermediate Index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.

## FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

**Intermediate Municipal Index ETF (ITM)  
Closing Price vs. NAV**

The following Frequency Distribution of Premiums and Discounts chart is provided to show the frequency at which the closing price for ITM is at a premium or discount to its daily net asset value (NAV). The chart is for comparative purposes only and represents the period noted.

<b>Premium/Discount Range</b>	<b>April 30, 2010 through April 30, 2015</b>	
	<b>Number of Days</b>	<b>Percentage of Total Days</b>
Greater than or Equal to 5.0%	0	0.0 %
Greater than or Equal to 4.5% And Less Than 5.0%	0	0.0 %
Greater than or Equal to 4.0% And Less Than 4.5%	0	0.0 %
Greater than or Equal to 3.5% And Less Than 4.0%	0	0.0 %
Greater than or Equal to 3.0% And Less Than 3.5%	0	0.0 %
Greater than or Equal to 2.5% And Less Than 3.0%	0	0.0 %
Greater than or Equal to 2.0% And Less Than 2.5%	0	0.0 %
Greater than or Equal to 1.5% And Less Than 2.0%	0	0.0 %

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Greater than or Equal to 1.0% And Less Than 1.5%	0	0.0	%
Greater than or Equal to 0.5% And Less Than 1.0%	2	0.2	%
Greater than or Equal to 0.0% And Less Than 0.5%	846	67.2	%
Greater than or Equal to -0.5% And Less Than 0.0%	255	20.2	%
Greater than or Equal to -1.0% And Less Than -0.5%	75	6.0	%
Greater than or Equal to -1.5% And Less Than -1.0%	42	3.3	%
Greater than or Equal to -2.0% And Less Than -1.5%	29	2.3	%
Greater than or Equal to -2.5% And Less Than -2.0%	9	0.7	%
Greater than or Equal to -3.0% And Less Than -2.5%	0	0.0	%
Greater than or Equal to -3.5% And Less Than -3.0%	0	0.0	%
Greater than or Equal to -4.0% And Less Than -3.5%	1	0.1	%
Greater than or Equal to -4.5% And Less Than -4.0%	0	0.0	%
Greater than or Equal to -5.0% And Less Than -4.5%	0	0.0	%
Less Than -5.0%	0	0.0	%
	1259	100.0	%

10

## MARKET VECTORS LONG MUNICIPAL INDEX ETF

## PERFORMANCE COMPARISON

April 30, 2015 (unaudited)

**Hypothetical Growth of  
\$10,000 (Since  
Inception)**

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

<b>Total Return</b>	<b>Share Price<sup>1</sup></b>	<b>NAV</b>	<b>LMT3TR<sup>2</sup></b>
One Year	7.30%	7.25%	8.16%
Five Year	5.46%	5.48%	6.37%
Life* (annualized)	4.09%	4.08%	5.65%
Life* (cumulative)	34.12%	34.03%	49.54%

\* since 1/2/2008

**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 1.888.MKT.VCTR or by visiting [marketvectorsetfs.com](http://marketvectorsetfs.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.

## MARKET VECTORS LONG MUNICIPAL INDEX ETF

## PERFORMANCE COMPARISON

April 30, 2015 (unaudited)

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 a market size weighted index comprised of publicly traded municipal bonds that cover the U.S. dollar denominated long-term tax-exempt bond market. It is a total return benchmark designed for high quality and tax efficient investments. The Long Index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.

## FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

**Long Municipal Index ETF (MLN)**  
**Closing Price vs. NAV**

The following Frequency Distribution of Premiums and Discounts chart is provided to show the frequency at which the closing price for MLN is at a premium or discount to its daily net asset value (NAV). The chart is for comparative purposes only and represents the period noted.

Premium/Discount Range	April 30, 2010 through April 30, 2015	
	Number of Days	Percentage of Total Days
Greater than or Equal to 5.0%	0	0.0 %
Greater than or Equal to 4.5% And Less Than 5.0%	0	0.0 %
Greater than or Equal to 4.0% And Less Than 4.5%	0	0.0 %
Greater than or Equal to 3.5% And Less Than 4.0%	0	0.0 %
Greater than or Equal to 3.0% And Less Than 3.5%	0	0.0 %
Greater than or Equal to 2.5% And Less Than 3.0%	0	0.0 %
Greater than or Equal to 2.0% And Less Than 2.5%	0	0.0 %
Greater than or Equal to 1.5% And Less Than 2.0%	1	0.1 %



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Greater than or Equal to 1.0% And Less Than 1.5%	0	0.0	%
Greater than or Equal to 0.5% And Less Than 1.0%	7	0.6	%
Greater than or Equal to 0.0% And Less Than 0.5%	567	45.0	%
Greater than or Equal to -0.5% And Less Than 0.0%	346	27.5	%
Greater than or Equal to -1.0% And Less Than -0.5%	147	11.7	%
Greater than or Equal to -1.5% And Less Than -1.0%	76	6.0	%
Greater than or Equal to -2.0% And Less Than -1.5%	65	5.1	%
Greater than or Equal to -2.5% And Less Than -2.0%	30	2.4	%
Greater than or Equal to -3.0% And Less Than -2.5%	9	0.7	%
Greater than or Equal to -3.5% And Less Than -3.0%	9	0.7	%
Greater than or Equal to -4.0% And Less Than -3.5%	1	0.1	%
Greater than or Equal to -4.5% And Less Than -4.0%	1	0.1	%
Greater than or Equal to -5.0% And Less Than -4.5%	0	0.0	%
Less Than -5.0%	0	0.0	%
	1259	100.0	%

12

## MARKET VECTORS PRE-REFUNDED MUNICIPAL INDEX ETF

## PERFORMANCE COMPARISON

April 30, 2015 (unaudited)

**Hypothetical Growth of  
\$10,000 (Since  
Inception)**

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

Total Return	Share Price <sup>1</sup>	NAV	LMPETR <sup>2</sup>
One Year	(0.50)%	0.43%	0.80%
Five Year	0.78%	0.99%	1.51%
Life* (annualized)	1.02%	1.18%	1.70%
Life* (cumulative)	6.51%	7.59%	11.10%

\* since 2/2/2009

**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 1.888.MKT.VCTR or by visiting [marketvectorsetfs.com](http://marketvectorsetfs.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

MARKET VECTORS PRE-REFUNDED MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

April 30, 2015 (unaudited)

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 a market size weighted index comprised of publicly traded municipal bonds that cover the U.S. dollar denominated tax-exempt bond market. It is a total return benchmark designed for high quality and tax efficient investments. The Pre-Refunded Index 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. To be included in the Pre-Refunded Index, bonds must have an explicit or implicit credit rating of AAA.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

**Pre-Refunded Municipal Index ETF (PRB)  
Closing Price vs. NAV**

The following Frequency Distribution of Premiums and Discounts chart is provided to show the frequency at which the closing price for PRB is at a premium or discount to its daily net asset value (NAV). The chart is for comparative purposes only and represents the period noted.

Premium/Discount Range	April 30, 2010 through April 30, 2015	
	Number of Days	Percentage of Total Days
Greater than or Equal to 5.0%	0	0.0 %
Greater than or Equal to 4.5% And Less Than 5.0%	0	0.0 %
Greater than or Equal to 4.0% And Less Than 4.5%	0	0.0 %
Greater than or Equal to 3.5% And Less Than 4.0%	0	0.0 %
Greater than or Equal to 3.0% And Less Than 3.5%	0	0.0 %
Greater than or Equal to 2.5% And Less Than 3.0%	0	0.0 %
Greater than or Equal to 2.0% And Less Than 2.5%	0	0.0 %

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Greater than or Equal to 1.5% And Less Than 2.0%	0	0.0	%
Greater than or Equal to 1.0% And Less Than 1.5%	0	0.0	%
Greater than or Equal to 0.5% And Less Than 1.0%	4	0.3	%
Greater than or Equal to 0.0% And Less Than 0.5%	189	15.0	%
Greater than or Equal to -0.5% And Less Than 0.0%	681	54.0	%
Greater than or Equal to -1.0% And Less Than -0.5%	298	23.7	%
Greater than or Equal to -1.5% And Less Than -1.0%	84	6.7	%
Greater than or Equal to -2.0% And Less Than -1.5%	1	0.1	%
Greater than or Equal to -2.5% And Less Than -2.0%	2	0.2	%
Greater than or Equal to -3.0% And Less Than -2.5%	0	0.0	%
Greater than or Equal to -3.5% And Less Than -3.0%	0	0.0	%
Greater than or Equal to -4.0% And Less Than -3.5%	0	0.0	%
Greater than or Equal to -4.5% And Less Than -4.0%	0	0.0	%
Greater than or Equal to -5.0% And Less Than -4.5%	0	0.0	%
Less Than -5.0%	0	0.0	%
	1259	100.0	%

14

## MARKET VECTORS SHORT HIGH-YIELD MUNICIPAL INDEX ETF

## PERFORMANCE COMPARISON

April 30, 2015 (unaudited)

**Hypothetical Growth of  
\$10,000 (Since  
Inception)**

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

Total Return	Share Price <sup>1</sup>	NAV	BMHYTR <sup>2</sup>
One Year	3.91%	3.91%	6.55%
Life* (annualized)	4.58%	4.46%	7.38%
Life* (cumulative)	5.97%	5.81%	9.64%

\* since 1/13/2014

**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 1.888.MKT.VCTR or by visiting [marketvectorsetfs.com](http://marketvectorsetfs.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 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.

## MARKET VECTORS SHORT HIGH-YIELD MUNICIPAL INDEX ETF

## PERFORMANCE COMPARISON

April 30, 2015 (unaudited)

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 BMHYTR'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.

## FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

**Short High-Yield Municipal Index ETF (SHYD)  
Closing Price vs. NAV**

The following Frequency Distribution of Premiums and Discounts chart is provided to show the frequency at which the closing price for SHYD is at a premium or discount to its daily net asset value (NAV). The chart is for comparative purposes only and represents the period noted.

Premium/Discount Range	January 14, 2014* through April 30, 2015		
	Number of Days	Percentage of Total Days	
Greater than or Equal to 5.0%	0	0.0	%
Greater than or Equal to 4.5% And Less Than 5.0%	0	0.0	%
Greater than or Equal to 4.0% And Less Than 4.5%	0	0.0	%
Greater than or Equal to 3.5% And Less Than 4.0%	0	0.0	%
Greater than or Equal to 3.0% And Less Than 3.5%	0	0.0	%
Greater than or Equal to 2.5% And Less Than 3.0%	0	0.0	%
Greater than or Equal to 2.0% And Less Than 2.5%	0	0.0	%
Greater than or Equal to 1.5% And Less Than 2.0%	0	0.0	%
Greater than or Equal to 1.0% And Less Than 1.5%	2	0.6	%
Greater than or Equal to 0.5% And Less Than 1.0%	53	16.3	%
Greater than or Equal to 0.0% And Less Than 0.5%	195	59.8	%
Greater than or Equal to -0.5% And Less Than 0.0%	74	22.7	%
Greater than or Equal to -1.0% And Less Than -0.5%	2	0.6	%



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Greater than or Equal to -1.5% And Less Than -1.0%	0	0.0	%
Greater than or Equal to -2.0% And Less Than -1.5%	0	0.0	%
Greater than or Equal to -2.5% And Less Than -2.0%	0	0.0	%
Greater than or Equal to -3.0% And Less Than -2.5%	0	0.0	%
Greater than or Equal to -3.5% And Less Than -3.0%	0	0.0	%
Greater than or Equal to -4.0% And Less Than -3.5%	0	0.0	%
Greater than or Equal to -4.5% And Less Than -4.0%	0	0.0	%
Greater than or Equal to -5.0% And Less Than -4.5%	0	0.0	%
Less Than -5.0%	0	0.0	%
	326	100.0	%

\* *First day of secondary market trading.*

## MARKET VECTORS SHORT MUNICIPAL INDEX ETF

## PERFORMANCE COMPARISON

April 30, 2015 (unaudited)

**Hypothetical Growth of  
\$10,000 (Since  
Inception)**

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

Total Return	Share Price <sup>1</sup>	NAV	LMT1TR <sup>2</sup>
One Year	0.64%	0.75%	1.45%
Five Year	1.83%	1.93%	2.53%
Life* (annualized)	2.70%	2.75%	3.35%
Life* (cumulative)	21.10%	21.54%	26.72%

\* since 2/22/2008

**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 1.888.MKT.VCTR or by visiting [marketvectorsetfs.com](http://marketvectorsetfs.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.

## MARKET VECTORS SHORT MUNICIPAL INDEX ETF

## PERFORMANCE COMPARISON

April 30, 2015 (unaudited)

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 a market size weighted index comprised of publicly traded municipal bonds that cover the U.S. dollar denominated short-term tax-exempt bond market. It is a total return benchmark designed for high quality and tax efficient investments. The LMT1TR has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.

## FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

**Short Municipal Index ETF (SMB)**  
**Closing Price vs. NAV**

The following Frequency Distribution of Premiums and Discounts chart is provided to show the frequency at which the closing price for SMB is at a premium or discount to its daily net asset value (NAV). The chart is for comparative purposes only and represents the period noted.

Premium/Discount Range	April 30, 2010 through April 30, 2015	
	Number of Days	Percentage of Total Days
Greater than or Equal to 5.0%	0	0.0 %
Greater than or Equal to 4.5% And Less Than 5.0%	0	0.0 %
Greater than or Equal to 4.0% And Less Than 4.5%	0	0.0 %
Greater than or Equal to 3.5% And Less Than 4.0%	0	0.0 %
Greater than or Equal to 3.0% And Less Than 3.5%	0	0.0 %
Greater than or Equal to 2.5% And Less Than 3.0%	0	0.0 %
Greater than or Equal to 2.0% And Less Than 2.5%	0	0.0 %
Greater than or Equal to 1.5% And Less Than 2.0%	0	0.0 %

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Greater than or Equal to 1.0% And Less Than 1.5%	0	0.0	%
Greater than or Equal to 0.5% And Less Than 1.0%	8	0.6	%
Greater than or Equal to 0.0% And Less Than 0.5%	750	59.6	%
Greater than or Equal to -0.5% And Less Than 0.0%	402	31.9	%
Greater than or Equal to -1.0% And Less Than -0.5%	70	5.6	%
Greater than or Equal to -1.5% And Less Than -1.0%	26	2.1	%
Greater than or Equal to -2.0% And Less Than -1.5%	3	0.2	%
Greater than or Equal to -2.5% And Less Than -2.0%	0	0.0	%
Greater than or Equal to -3.0% And Less Than -2.5%	0	0.0	%
Greater than or Equal to -3.5% And Less Than -3.0%	0	0.0	%
Greater than or Equal to -4.0% And Less Than -3.5%	0	0.0	%
Greater than or Equal to -4.5% And Less Than -4.0%	0	0.0	%
Greater than or Equal to -5.0% And Less Than -4.5%	0	0.0	%
Less Than -5.0%	0	0.0	%
	1259	100.0	%

18

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 entire period, November 1, 2014 to April 30, 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 the 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 your 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 fees on purchase payments. 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 November 1, 2014	Ending Account Value April 30, 2015	Annualized Expense Ratio During Period	Expenses Paid During the Period* November 1, 2014- April 30, 2015
CEF Municipal Income ETF				
Actual	\$1,000.00	\$1,047.80	0.40%	\$2.03
Hypothetical**	\$1,000.00	\$1,022.81	0.40%	\$2.01
High-Yield Municipal Index ETF				
Actual	\$1,000.00	\$1,032.20	0.35%	\$1.76
Hypothetical**	\$1,000.00	\$1,023.06	0.35%	\$1.76
Intermediate Municipal Index ETF				
Actual	\$1,000.00	\$1,008.90	0.24%	\$1.20
Hypothetical**	\$1,000.00	\$1,023.60	0.24%	\$1.20
Long Municipal Index ETF				
Actual	\$1,000.00	\$1,014.40	0.24%	\$1.20
Hypothetical**	\$1,000.00	\$1,023.60	0.24%	\$1.20
Pre-Refunded Municipal Index ETF				
Actual	\$1,000.00	\$ 999.60	0.24%	\$1.19
Hypothetical**	\$1,000.00	\$1,023.60	0.24%	\$1.20
Short High-Yield Municipal Index ETF				
Actual	\$1,000.00	\$1,014.80	0.35%	\$1.75
Hypothetical**	\$1,000.00	\$1,023.06	0.35%	\$1.76
Short Municipal Index ETF				
Actual	\$1,000.00	\$ 999.30	0.20%	\$0.99
Hypothetical**	\$1,000.00	\$1,023.80	0.20%	\$1.00

Expenses are equal to the Fund's annualized expense ratio (for the six months ended April 30, 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

April 30, 2015

Number of Shares		Value
<b>CLOSED-END FUNDS: 99.8%</b>		
35,914	Alliance Bernstein National Municipal Income Fund, Inc.	\$483,402
14,709	BlackRock Investment Quality Municipal Trust, Inc.	229,460
18,380	BlackRock Long-Term Municipal Advantage Trust	209,716
52,666	BlackRock Muni Intermediate Duration Fund, Inc.	762,077
30,064	BlackRock MuniAssets Fund, Inc.	427,510
11,355	BlackRock Municipal 2018 Term Trust	178,614
16,614	BlackRock Municipal 2020 Term Trust	269,978
10,082	BlackRock Municipal Bond Trust	166,857
12,049	BlackRock Municipal Income Investment Quality Trust	177,723
33,107	BlackRock Municipal Income Quality Trust	478,396
43,947	BlackRock Municipal Income Trust	629,321
20,240	BlackRock Municipal Income Trust II	304,005
97,725	BlackRock Municipal Target Term Trust	2,032,680
36,276	BlackRock MuniEnhanced Fund, Inc.	423,341
11,225	BlackRock MuniHoldings Fund II, Inc.	171,518
13,439	BlackRock MuniHoldings Fund, Inc.	231,823
47,262	BlackRock MuniHoldings Investment Quality Fund	677,264
28,017	BlackRock MuniHoldings Quality Fund II, Inc.	384,954
18,002	BlackRock MuniHoldings Quality Fund, Inc.	239,787
17,412	BlackRock MuniVest Fund II, Inc.	283,119
53,749	BlackRock MuniVest Fund, Inc.	548,777
45,186	BlackRock MuniYield Fund, Inc.	673,723
11,692	BlackRock MuniYield Investment Fund	183,447
27,754	BlackRock MuniYield Quality Fund II, Inc.	373,014
83,526	BlackRock MuniYield Quality Fund III, Inc.	1,207,786
30,523	BlackRock MuniYield Quality Fund, Inc.	473,717
32,868	Deutsche Municipal Income Trust	451,935
24,690	Dreyfus Municipal Bond Infrastructure Fund, Inc.	305,909
17,424	Dreyfus Municipal Income, Inc.	169,187
60,488	Dreyfus Strategic Municipal Bond Fund, Inc.	488,138
75,283	Dreyfus Strategic Municipals, Inc.	625,602
93,602	Eaton Vance Municipal Bond Fund	1,189,681
12,380	Eaton Vance Municipal Bond Fund II	158,464
15,313	Eaton Vance Municipal Income 2028 Term Trust	269,968
16,552	Eaton Vance Municipal Income Trust	225,107
18,715	Eaton Vance National Municipal Opportunities Trust	396,009
55,321	Invesco Advantage Municipal Income Trust II	646,703
58,098	Invesco Municipal Income Opportunities Trust	413,658



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92,530	Invesco Municipal Opportunity Trust	1,196,413
76,375	Invesco Municipal Trust	966,908
73,357	Invesco Quality Municipal Income Trust	914,028
74,353	Invesco Trust for Investment Grade Municipals	989,638
40,483	Invesco Value Municipal Income Trust	650,157
<b>Number of Shares</b>		<b>Value</b>
27,322	MainStay Defined Term Municipal Opportunities Fund	\$513,927
43,703	MFS High Income Municipal Trust	212,834
56,719	MFS Municipal Income Trust	380,584
18,218	Neuberger Berman Intermediate Municipal Fund, Inc.	284,383
98,684	Nuveen AMT-Free Municipal Income Fund	1,381,576
9,621	Nuveen AMT-Free Municipal Value Fund	168,175
53,809	Nuveen Dividend Advantage Municipal Fund	771,621
41,406	Nuveen Dividend Advantage Municipal Fund 2	584,239
55,605	Nuveen Dividend Advantage Municipal Fund 3	784,031
40,720	Nuveen Dividend Advantage Municipal Income Fund	585,146
17,440	Nuveen Enhanced Municipal Value Fund	273,285
120,030	Nuveen Insured Municipal Opportunity Fund, Inc.	1,750,037
58,959	Nuveen Insured Quality Municipal Fund, Inc.	780,617
57,404	Nuveen Intermediate Duration Municipal Term Fund	743,956
16,056	Nuveen Intermediate Duration Quality Municipal Term Fund	206,320
40,763	Nuveen Investment Quality Municipal Fund, Inc.	639,571
55,049	Nuveen Municipal Advantage Fund, Inc.	758,025
41,513	Nuveen Municipal High Income Opportunity Fund	572,879
64,390	Nuveen Municipal Market Opportunity Fund, Inc.	876,992
197,678	Nuveen Municipal Value Fund, Inc.	1,951,082
83,512	Nuveen Performance Plus Municipal Fund, Inc.	1,247,669
27,566	Nuveen Premier Municipal Income Fund, Inc.	378,481
97,734	Nuveen Premium Income Municipal Fund 2, Inc.	1,369,253
54,602	Nuveen Premium Income Municipal Fund 4, Inc.	737,673
89,326	Nuveen Premium Income Municipal Fund, Inc.	1,236,272
68,952	Nuveen Quality Income Municipal Fund, Inc.	956,364
49,354	Nuveen Select Quality Municipal Fund, Inc.	693,424
17,164	Nuveen Select Tax-Free Income 2 Portfolio	239,266
12,621	Nuveen Select Tax-Free Income 3 Portfolio	185,529
16,030	Nuveen Select Tax-Free Income Portfolio	230,832
16,003	PIMCO Municipal Income Fund	246,126
50,444	PIMCO Municipal Income Fund II	637,108
23,169	PIMCO Municipal Income Fund III	264,822
14,120	Pioneer Municipal High Income Advantage Trust	217,448
15,196	Pioneer Municipal High Income Trust	223,533

See Notes to Financial Statements

Number of Shares		Value
79,102	Putnam Managed Municipal Income Trust	\$580,609
56,236	Putnam Municipal Opportunities Trust	680,456
41,747	Western Asset Managed Municipals Fund, Inc.	596,147
8,321	Western Asset Municipal Defined Opportunity Trust, Inc.	200,120
25,740	Western Asset Municipal High Income Fund, Inc.	202,574
12,213	Western Asset Municipal Partners Fund, Inc.	191,622
<b>Total Closed-End Funds</b>		47,814,122
(Cost: \$48,723,246)		

Number of Shares		Value
<b>MONEY MARKET FUND: 0.0%</b>		
(Cost: \$22,971)		
<b>Money Market Fund: 0.0%</b>		
22,971	Dreyfus Tax Exempt Cash Management Fund — Class B Shares	\$22,971
<b>Total Investments: 99.8%</b>		47,837,093
(Cost: \$48,746,217)		
<b>Other assets less liabilities: 0.2%</b>		84,252
<b>NET ASSETS: 100.0%</b>		\$47,921,345

Summary of Investments by Sector (unaudited)	% of Investments	Value
Financial	100.0 %	\$47,814,122
Money Market Fund	0.0	22,971
	100.0 %	\$47,837,093

The summary of inputs used to value the Fund's investments as of April 30, 2015 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Closed-End Funds	\$47,814,122	\$ —	\$ —	\$47,814,122
Money Market Fund	22,971	—	—	22,971
<b>Total</b>	\$47,837,093	\$ —	\$ —	\$47,837,093

There were no transfers between levels during the year ended April 30, 2015.

See Notes to Financial Statements

21

## HIGH-YIELD MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

April 30, 2015

<b>Principal Amount</b>		<b>Value</b>
<b>MUNICIPAL BONDS: 98.4%</b>		
<b>Alabama: 1.7%</b>		
	Alabama Industrial Development Authority, Solid Waste Disposal, Pine City Fiber Company Project (RB)	
\$1,995,000	6.45%, 06/04/15 (c)	\$2,002,960
2,250,000	6.45%, 06/04/15 (c)	2,258,977
	Alabama State University (RB) (XLCA)	
1,540,000	4.63%, 08/01/16 (c)	1,434,325
20,000	5.00%, 08/01/16 (c)	20,338
485,000	5.25%, 08/01/16 (c)	494,050
665,000	Birmingham-Baptist Medical Centers Special Care Facilities Financing Authority (RB)	
	5.00%, 11/15/15 (c)	677,043
30,000	Butler County Public Education Cooperative District (RB) (XLCA)	
	4.63%, 07/01/17 (c)	32,528
	County of Jefferson, Alabama Sewer Revenue, Series D (RB)	
5,070,000	6.00%, 10/01/23 (c)	5,698,426
11,750,000	6.50%, 10/01/23 (c)	13,673,945
1,145,000	Huntsville-Redstone Village Special Care Facilities Financing Authority (RB)	
	5.50%, 01/01/17 (c)	1,155,534
100,000	Montgomery Medical Clinic Board (RB)	
	5.25%, 03/01/16 (c)	102,485
		27,550,611
<b>Alaska: 0.6%</b>		
	Northern Tobacco Securitization Corp., Series A (RB)	
25,000	4.63%, 05/20/15 (c)	25,097
7,245,000	5.00%, 05/20/15 (c)	5,682,471
4,670,000	5.00%, 05/20/15 (c)	4,053,560
		9,761,128
<b>Arizona: 3.1%</b>		
1,235,000	Apache County Industrial Development Authority (RB)	
	4.50%, 03/01/22 (c)	1,330,293
950,000	Arizona Health Facilities Authority (RB)	
	4.00%, 02/01/17	1,001,025
	Arizona Health Facilities Authority, Phoenix Children's Hospital, Series A (RB)	
200,000	5.00%, 02/01/20	229,432
350,000	5.00%, 02/01/21	407,890
2,165,000	5.00%, 02/01/22 (c)	2,380,158
730,000	5.00%, 02/01/22 (c)	794,736
1,010,000	5.00%, 02/01/22 (c)	1,083,892
	Arizona Health Facilities Authority, The Beatitudes Campus Project (RB)	

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410,000	5.10%, 10/01/16 (c)	416,650
3,210,000	5.20%, 10/01/16 (c)	3,142,076
230,000	City of Glendale, Arizona Municipal Property Corp., Series C (RB) 4.00%, 01/01/23 (c)	230,292
<b>Principal Amount</b>		<b>Value</b>
<b>Arizona: (continued)</b>		
	Downtown Phoenix Hotel Corp., Series A (RB) (FGIC)	
\$5,150,000	5.00%, 01/01/16 (c)	\$5,165,141
3,750,000	5.00%, 01/01/16 (c)	3,770,700
	Industrial Development Authority of Phoenix (RB)	
380,000	3.00%, 07/01/20	379,992
675,000	5.00%, 07/01/25 (c)	670,795
	Industrial Development Authority of Phoenix, Great Hearts Academies Project, Series A (RB)	
750,000	3.75%, 07/01/24	758,685
500,000	5.00%, 07/01/24 (c)	514,775
1,000,000	5.00%, 07/01/24 (c)	1,056,340
500,000	Industrial Development Authority of the City of Phoenix/The (RB) 5.00%, 07/01/25 (c)	502,735
295,000	Industrial Development Authority of the County of Pima/The (RB) 6.00%, 07/01/20 (c)	297,702
35,000	Mohave County Industrial Development Authority, Correctional Facilities Contract Revenue (RB) 7.50%, 05/01/19	39,932
400,000	Peoria Industrial Development Authority (RB) 5.00%, 11/15/24	409,912
	Pima County, Arizona Industrial Development Authority, Charter School Projects, Series A (RB)	
5,490,000	5.50%, 07/01/17 (c)	5,439,986
2,720,000	5.63%, 07/01/17 (c)	2,599,558
	Pima County, Arizona Industrial Development Authority, Tucson Electric Power Company Project, Series A (RB)	
1,400,000	5.25%, 10/01/20 (c)	1,559,768
115,000	Salt Verde Financial Corp (RB) 5.25%, 12/01/25	138,871
	Salt Verde Financial Corp. (RB)	
5,835,000	5.00%, 12/01/32	6,645,773
5,155,000	5.00%, 12/01/37	5,899,794
30,000	5.25%, 12/01/23	36,047
20,000	5.25%, 12/01/24	24,201
50,000	5.25%, 12/01/27	60,137
260,000	5.50%, 12/01/29	315,957
1,000,000	Tempe, Arizona Industrial Development Authority, Friendship Village of Tempe, Series A (RB) 6.25%, 12/01/21 (c)	1,085,550
1,000,000	The Industrial Development Authority of the County of Pima, Edkey Charter Schools Project (RB) 6.00%, 07/01/20 (c)	951,720
		49,340,515

**Arkansas: 0.0%**

35,000	County of Howard, Arkansas (RB) (AGO) 4.50%, 06/01/17 (c)	35,609
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See Notes to Financial Statements

Principal Amount		Value
<b>California: 8.9%</b>		
\$200,000	Alameda Corridor Transportation Authority (RB) (AMBAC) 5.40%, 10/01/17 (c)	\$217,960
70,000	Alameda Corridor Transportation Authority, Sub Lien, Series A (RB) (AMBAC) 1.57%, 10/01/17 ^	66,665
100,000	California County Tobacco Securitization Agency (RB) 5.00%, 06/04/15 (c)	99,075
105,000	5.25%, 05/20/15 (c)	83,270
30,000	5.88%, 06/04/15 (c)	30,004
	California County Tobacco Securitization Agency, Golden Gate Tobacco Funding Corp., Series A (RB)	
4,115,000	5.00%, 06/01/17 (c)	3,192,376
15,000	5.00%, 06/01/17 (c)	12,497
	California County Tobacco Securitization Agency, Series A (RB)	
1,000,000	5.45%, 12/01/18 (c)	971,750
2,945,000	5.60%, 12/01/18 (c)	2,719,060
2,500,000	5.70%, 12/01/18 (c)	2,213,225
94,500,000	California County Tobacco Securitization Agency, Series D (RB) 11.80%, 06/01/16 (c) ^	927,990
	California County Tobacco Securitization Agency, Sonoma County Securitization Corp. (RB)	
500,000	5.13%, 06/04/15 (c)	424,180
2,000,000	5.25%, 06/04/15 (c)	1,676,040
150,000	California Housing Finance Agency, Series G (RB) 4.95%, 02/01/17 (c)	154,862
	California Municipal Finance Authority (RB)	
25,000	5.50%, 02/01/19 (c)	27,954
1,000,000	5.63%, 03/01/25 (c)	999,190
	California Municipal Finance Authority Revenue, Eisenhower Medical Center, Series A (RB)	
1,000,000	5.75%, 07/01/20 (c)	1,102,270
	California Municipal Finance Authority, Rocketship Education, Series A (RB)	
850,000	6.00%, 06/01/22 (c)	921,706
930,000	7.00%, 06/01/22 (c)	1,053,923
1,500,000	California Municipal Finance Authority, Santa Rosa Academy Project, Series A (RB) 6.00%, 07/01/22 (c)	1,582,725
	California Statewide Communities Development Authority (RB)	
110,000	5.00%, 08/15/17 (c)	115,649
45,000	5.25%, 07/01/15 (c)	40,303
6,160,000	5.25%, 12/01/24 (c)	6,721,114
2,750,000	5.25%, 12/01/24 (c)	3,051,097
4,170,000	5.50%, 12/01/24 (c)	4,600,427
<b>Principal Amount</b>		<b>Value</b>

**California: (continued)**

\$1,005,000	California Statewide Communities Development Authority, GNMA Collateralized-740 S. Olive St. Apartments, Series L (RB) 4.90%, 07/20/19 (c)	\$1,046,939
1,000,000	California Statewide Communities Development Authority, The Terraces at San Joaquin Gardens Project, Series A (RB) 6.00%, 10/01/22 (c)	1,074,000
3,000,000	California Statewide Communities Development Authority, ValleyCare Health System, Series A (RB) 5.13%, 07/15/17 (c)	2,920,920
1,845,000	California Statewide Community Development Authority, Daughters of Charity Health System, Series A (RB) 5.00%, 07/01/15 (c)	1,608,969
2,410,000	5.25%, 07/01/15 (c)	2,153,769
3,210,000	5.25%, 07/01/15 (c)	2,824,639
750,000	California Statewide Community Development Authority, Educational Facilities - Huntington Park Charter School Project-A (RB) 5.15%, 07/01/17 (c)	756,030
500,000	5.25%, 07/01/17 (c)	499,965
900,000	California Statewide Financing Authority, Pooled Tobacco Securitization Program, Series A (RB) 6.00%, 06/04/15 (c)	900,027
10,000,000	7.10%, 06/01/16 (c) ^	1,107,100
3,175,000	California Statewide Financing Authority, Pooled Tobacco Securitization Program, Series B (RB) 6.00%, 06/04/15 (c)	3,175,095
204,500,000	California Statewide Financing Authority, Pooled Tobacco Securitization Program, Series D (RB) 12.31%, 06/01/16 (c) ^	1,826,185
120,000	Cathedral City, California Public Financing Authority (AMBAC) (TA) 4.50%, 08/01/17 (c)	120,420
280,000	Foothill Transportation Corridor Agency, Tall Road Revenue, Series B-2 (RB) 5.00%, 07/15/19 (c) (p)	312,312
8,225,000	Foothill Transportation Corridor Agency, Tall Road Revenue, Series B-3 (RB) 5.50%, 07/15/22 (c) (p)	9,557,861
1,000,000	Foothill-Eastern Transportation Corridor Agency (RB) 5.75%, 01/15/24 (c)	1,169,810
1,000,000	6.00%, 01/15/24 (c)	1,177,740
2,500,000	6.00%, 01/15/24 (c)	2,950,500
1,000,000	6.50%, 01/15/24 (c)	1,191,720

See Notes to Financial Statements



## HIGH-YIELD MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(continued)

<b>Principal Amount</b>		<b>Value</b>
<b>California: (continued)</b>		
\$310,000	Foothill-Eastern Transportation Corridor Agency, Series B (RB) 5.00%, 07/15/17 (c) (p)	\$333,889
26,920,000	Golden State Tobacco Securitization Corp. (RB) 7.92%, 06/01/17 (c) ^	2,222,515
5,640,000	Golden State Tobacco Securitization Corp., California Tobacco Settlement, Series A-1 (RB) 4.50%, 06/01/17 (c)	5,481,121
3,495,000	5.00%, 06/01/17 (c)	2,935,590
4,850,000	5.13%, 06/01/17 (c)	3,863,316
5,220,000	5.75%, 06/01/17 (c)	4,508,044
2,000,000	Golden State Tobacco Securitization Corp., California Tobacco Settlement, Series A-2 (RB) 5.30%, 06/01/22 (c)	1,659,540
50,000	Hesperia Public Financing Authority, Redevelopment and Housing Projects, Series A (TA) (XLCA) 5.00%, 09/01/17 (c)	51,521
465,000	5.50%, 09/01/17 (c)	483,223
25,000,000	Inland Empire Tobacco Securitization Authority (RB) 7.63%, 06/01/17 (c) ^	5,025,750
5,400,000	Inland Empire Tobacco Securitization Authority, Inland Empire Tobacco Securitization Corp., Series A (RB) 4.63%, 06/01/17 (c)	5,339,358
655,000	Inland Empire Tobacco Securitization Authority, Inland Empire Tobacco Securitization Corp., Series B (RB) 5.75%, 06/01/21 (c)	663,325
94,500,000	Inland Empire Tobacco Securitization Authority, Inland Empire Tobacco Securitization Corp., Series E (RB) 11.09%, 06/01/17 (c) ^	817,425
500,000	Lake Elsinore Public Financing Authority (ST) 5.00%, 09/01/25 (c)	541,915
165,000	Palomar Pomerado Health Certificates (CP) 6.00%, 11/01/20 (c)	173,077
1,000,000	Perris Union High School District (ST) 5.00%, 03/01/25 (c)	1,114,040
750,000	Poway Unified School District Public Financing Authority (ST) 5.00%, 09/01/25 (c)	843,953
1,000,000	River Islands Public Financing Authority (ST) 5.50%, 09/01/22 (c)	1,033,810
3,600,000		4,436,388

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	San Buenaventura, California Community Memorial Health System (RB)	
	7.50%, 12/01/21 (c)	
20,000	San Francisco City & County Redevelopment Agency (TA)	24,368
	6.25%, 02/01/21 (c)	
<b>Principal Amount</b>		<b>Value</b>
<b>California: (continued)</b>		
	San Joaquin Hills Transportation Corridor Agency (RB)	
\$1,750,000	5.00%, 01/15/25 (c)	\$1,926,330
5,460,000	5.00%, 01/15/25 (c)	5,945,285
500,000	5.00%, 01/15/25 (c)	566,460
3,300,000	5.00%, 01/15/25 (c)	3,660,822
	San Jose Redevelopment Agency (AMBAC) (TA)	
75,000	5.00%, 08/01/17 (c)	81,415
	Silicon Valley, California Tobacco Securitization Authority, Series A (RB)	
10,000,000	7.40%, 06/01/17 (c) ^	2,158,400
	Silicon Valley, California Tobacco Securitization Authority, Series D (RB)	
94,500,000	11.32%, 06/01/17 (c) ^	936,495
	Thousand Oaks, California Community Facilities Special Tax, District No. 1994-1 (ST)	
1,000,000	5.38%, 09/01/22 (c)	1,062,980
	Tobacco Securitization Authority of Northern California (RB)	
40,000	5.38%, 06/01/15 (c)	34,066
5,010,000	5.50%, 06/01/15 (c)	4,152,589
	Tobacco Securitization Authority of Southern California (RB)	
3,175,000	5.00%, 05/20/15 (c)	2,723,420
5,760,000	5.13%, 05/20/15 (c)	4,801,075
	Val Verde Unified School District (ST)	
750,000	5.00%, 03/01/25 (c)	821,235
	Vernon City, California, Electric System Revenue, Series A (RB)	
1,160,000	5.13%, 08/01/19 (c)	1,282,194
	Western Hills Water District, Diablo Grande Community Facilities District No. 1 (ST)	
2,365,000	4.00%, 09/01/21	2,371,693
		143,455,940
<b>Colorado: 1.7%</b>		
	City of Lakewood, Plaza Metropolitan District No. 1 (TA)	
1,500,000	5.00%, 12/01/22 (c)	1,572,345
	Colorado Health Facilities Authority (RB)	
2,060,000	5.00%, 06/01/22 (c)	2,189,656
350,000	5.00%, 12/01/22 (c)	383,919
35,000	5.25%, 12/01/15 (c)	36,004
	Colorado Health Facilities Authority, Covenant Retirement Communities, Inc. (RB)	
1,670,000	4.00%, 12/01/22 (c)	1,709,445
	Colorado Health Facilities Authority, Health & Residential, Volunteers of America	
1,700,000	Care Facilities (RB)	1,652,094
	5.30%, 06/04/15 (c)	

See Notes to Financial Statements



Principal Amount		Value
<b>Colorado: (continued)</b>		
\$950,000	Colorado Health Facilities Authority, Health and Residential, Volunteers of America Care Facilities (RB) 5.20%, 06/04/15 (c)	\$951,463
1,000,000	Colorado Health Facilities Authority, Senior Residences Project (RB) 6.75%, 06/01/22 (c)	1,027,020
1,500,000	7.00%, 06/01/22 (c)	1,545,300
25,000	Denver Convention Center Hotel Authority (RB) (XLCA) 5.00%, 11/01/16 (c)	25,686
2,000,000	5.25%, 11/01/16 (c)	2,117,340
25,000	Denver Health & Hospital Authority (RB) 4.75%, 12/01/16 (c)	26,094
3,650,000	Denver, Colorado Special Facilities Airport Revenue, United Air Lines Project, Series A (RB) 5.25%, 10/01/17 (c)	3,830,456
2,000,000	5.75%, 10/01/17 (c)	2,130,980
25,000	E-470 Public Highway Authority (RB) 5.25%, 09/01/20 (c)	28,674
9,000,000	5.38%, 09/01/40 ^	3,172,860
5,145,000	5.82%, 09/01/26 (c) ^	1,828,276
2,500,000	Salida Hospital District (RB) 5.25%, 10/01/16 (c)	2,519,050
		26,746,662
<b>Connecticut: 0.7%</b>		
1,330,000	Connecticut State Resources Recovery Authority, American Refunding Fuel Comp. Project, Series A (RB) 6.45%, 06/04/15 (c)	1,331,197
705,000	Harbor Point Infrastructure Improvement District, Harbor Point Project, Series A (TA) 7.00%, 04/01/20 (c)	797,418
1,500,000	7.88%, 04/01/20 (c)	1,776,300
2,000,000	Mohegan Tribal Finance Authority (RB) 7.00%, 02/01/23 (c)	1,960,520
1,490,000	Town of Hamden, Connecticut, Series A (RB) 7.63%, 01/01/20 (c)	1,576,390
3,000,000	7.75%, 01/01/20 (c)	3,139,620
		10,581,445
<b>Delaware: 0.2%</b>		
2,360,000	Delaware Economic Development Authority, Exempt Facility (RB) 5.38%, 10/01/20 (c)	2,585,876
<b>District of Columbia: 1.9%</b>		
4,175,000	District of Columbia Provident Group-Howard Properties, LLC (RB) 5.00%, 10/01/22 (c)	4,260,253
305,000	5.00%, 10/01/22 (c)	316,251
2,065,000	5.00%, 10/01/22 (c)	2,158,441

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19,000	District of Columbia Tobacco Settlement Financing Corp (RB) 6.50%, 05/15/33	23,903
<b>Principal Amount</b>		<b>Value</b>
<b>District of Columbia: (continued)</b>		
\$1,725,000	District of Columbia, The Howard University Issue, Series A (RB) 6.25%, 04/01/21 (c)	\$1,973,072
2,560,000	6.50%, 04/01/21 (c)	2,953,165
2,485,000	6.50%, 04/01/21 (c)	2,870,920
13,355,000	Metropolitan Washington Airports Authority, Dulles Toll Road, Second Senior Lien, Series A (RB) 5.00%, 04/01/22 (c)	14,178,202
205,000	5.04%, 10/01/37 ^	74,159
1,595,000	Metropolitan Washington Airports Authority, Dulles Toll Road, Second Senior Lien, Series B (RB) 6.00%, 10/01/28 (c)	1,717,703
		30,526,069
<b>Florida: 5.5%</b>		
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)	1,870,069
1,530,000	Alachua County, Florida Health Facilities Authority, Terraces at Bonita Springs Project, Series A (RB) 8.00%, 11/15/21 (c)	1,782,940
1,000,000	8.13%, 11/15/21 (c)	1,165,550
2,000,000	Callaway, Florida Capital Improvement Revenue, Special Capital Extension Project (RB) (ACA) 5.25%, 08/01/17 (c)	2,005,060
500,000	Capital Trust Agency, Inc. (RB) 6.50%, 12/01/22 (c)	502,625
485,000	6.75%, 12/01/22 (c)	491,096
615,000	6.75%, 12/01/22 (c)	618,358
2,000,000	7.75%, 01/01/21 (c)	1,907,980
350,000	County of Alachua, Industrial Development, Florida Retirement Village, Inc. Project, Series A (RB) 5.63%, 11/15/17 (c)	361,585
1,660,000	5.88%, 11/15/17 (c)	1,662,855
1,640,000	5.88%, 11/15/17 (c)	1,646,626
55,000	County of Brevard, Florida (RB) 6.75%, 11/01/19 (c)	60,683
120,000	County of Miami-Dade, Florida Seaport Department, Series A (RB) 5.00%, 10/01/23 (c)	135,053
175,000	6.00%, 10/01/23 (c)	209,858
3,850,000	County of Miami-Dade, Florida Seaport Department, Series B (RB) 6.00%, 10/01/23 (c)	4,542,461
505,000	Escambia County Health Facilities Authority, Baptist Hospital, Inc. Project, Series A (RB) 5.50%, 08/15/20 (c)	587,047
70,000	6.00%, 08/15/20 (c)	81,589
	Florida Development Finance Corp. (RB)	

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1,000,000	7.00%, 06/01/22 (c)	1,023,850
1,000,000	7.00%, 06/01/22 (c)	1,029,020

See Notes to Financial Statements

25

## HIGH-YIELD MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
<b>Florida: (continued)</b>		
\$360,000	Florida Development Finance Corp., Miami Arts Charter School Project, Series A (RB) 5.63%, 06/15/24 (c)	\$361,886
450,000	5.88%, 06/15/24 (c)	452,331
695,000	6.00%, 06/15/24 (c)	699,789
	Florida Development Finance Corp., Renaissance Charter School, Inc. Projects, Series A (RB)	
1,000,000	5.75%, 06/15/24 (c)	1,011,510
2,850,000	7.63%, 06/15/21 (c)	3,135,684
	Halifax Hospital Medical Center (RB)	
145,000	5.00%, 06/01/16 (c)	148,918
110,000	5.25%, 06/01/16 (c)	113,974
2,590,000	Lake County, Florida Industrial Development, Crane's View Lodge Project, Series A (RB) 7.13%, 11/01/17 (c)	2,343,432
	Lee County, Florida Industrial Development Authority Health Care Facilities, Shell Point/Alliance Obligation Group (RB)	
130,000	5.00%, 05/15/17 (c)	137,099
335,000	5.13%, 11/15/16 (c)	350,001
	Lee County, Florida Industrial Development Authority, Industrial Development, Community Charter Schools, LLC Projects, Series A (RB)	
3,750,000	5.25%, 06/15/17 (c)	3,827,812
3,500,000	5.38%, 06/15/17 (c)	3,565,065
2,825,000	5.75%, 06/15/22 (c)	2,950,317
	Martin County, Florida Health Facilities Authority (RB)	
100,000	5.13%, 11/15/21 (c)	108,498
800,000	5.50%, 11/15/21 (c)	901,592
2,000,000	5.50%, 11/15/21 (c)	2,211,940
	Miami Beach Health Facilities Authority (RB)	
1,950,000	4.25%, 11/15/19 (c)	1,982,916
1,550,000	5.00%, 11/15/24 (c)	1,683,548
4,910,000	5.00%, 11/15/24 (c)	5,353,471
1,000,000	Midtown Miami Community Development District, Infrastructure Project, Series B (SA) 4.25%, 05/01/23 (c)	1,067,680
	Midtown Miami Community Development District, Parking Garage Project, Series A (SA)	
3,000,000	4.25%, 05/01/23 (c)	3,203,040
1,000,000	5.00%, 05/01/23 (c)	1,055,900
500,000	Orange County Industrial Development Authority/FL (RB) 8.00%, 07/01/24 (c)	506,050
2,750,000	Orange County, Florida Health Facilities Authority, Orlando Lutheran Towers, Inc. (RB) 5.50%, 07/01/17 (c)	2,780,937

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1,200,000	5.50%, 07/01/17 (c)	1,216,920
1,100,000	5.70%, 07/01/15 (c)	1,103,663
<b>Principal Amount</b>		<b>Value</b>
<b>Florida: (continued)</b>		
	Orlando, Florida Aviation Authority, JetBlue Airways Corp. Project (RB)	
\$3,440,000	5.00%, 05/15/23 (c)	\$3,492,219
1,500,000	5.00%, 05/15/23 (c)	1,562,355
	Palm Beach County Health Facilities Authority, Sinai Residences of Boca Raton Project, Series A (RB)	
2,000,000	7.50%, 06/01/22 (c)	2,280,400
	Palm Beach County Health Facilities Authority, Sinai Residences of Boca Raton Project, Series C (RB)	
500,000	6.00%, 06/01/21	543,315
	Sarasota County, Florida Health Facilities Authority (RB)	
4,555,000	5.75%, 07/01/17 (c)	4,600,504
1,785,000	5.75%, 07/01/17 (c)	1,810,079
	Stuart, Florida Capital Trust Agency, Stuart Lodge Project, Series B (RB)	
4,595,000	7.38%, 01/01/18 (c)	4,716,722
	Sumter County, Florida Village Community Development District No. 8, Phase II (SA)	
425,000	6.13%, 05/01/20 (c)	497,488
	Sumter County, Florida Village Community Development District No. 9, Special Assessment Revenue (SA)	
935,000	5.50%, 05/01/22 (c)	1,081,384
	Tavares, Florida Osprey Lodge at Lakeview Crest, Series A (RB)	
2,945,000	8.75%, 07/01/16 (c)	2,363,598
	Town of Davie, Florida Nova Southeastern University Project, Series A (RB)	
1,315,000	6.00%, 04/01/23 (c)	1,524,532
		88,430,874
<b>Georgia: 0.8%</b>		
	Albany-Dougherty Inner City Authority (RB) (XLCA)	
15,000	4.50%, 07/01/15 (c)	14,885
	DeKalb County, Georgia Hospital Authority, DeKalb Medical Center, Inc. Project (RB)	
200,000	6.00%, 09/01/20 (c)	223,562
2,100,000	6.13%, 09/01/20 (c)	2,308,719
	Gainesville, Georgia Redevelopment Authority (RB)	
100,000	5.13%, 03/01/17 (c)	100,450
	Georgia Local Government, Series A (CP) (NATL)	
79,000	4.75%, 06/01/28	83,661
	Private Colleges & Universities Authority, The Savannah College of Art & Design Project (RB)	
5,000,000	4.13%, 04/01/24 (c)	4,920,000
5,000,000	5.00%, 04/01/24 (c)	5,390,750
		13,042,027

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Principal Amount		Value
<b>Guam: 1.8%</b>		
\$1,000,000	A. B. Won Pat International Airport Authority, Series C (RB) 5.00%, 10/01/21	\$1,142,140
60,000	Government of Guam, Series A (GO) 5.00%, 11/15/17 (c)	62,803
1,950,000	Guam Government Department of Education, John F. Kennedy Project, Series A (CP) 6.88%, 12/01/20 (c)	2,158,435
2,250,000	Guam Government General Obligation, Series A (GO) 6.75%, 11/15/19 (c)	2,689,425
1,200,000	Guam Government Limited Obligation, Series A (RB) 5.63%, 12/01/19 (c)	1,358,556
3,950,000	Guam Government Waterworks Authority (RB) 5.00%, 07/01/24 (c)	4,381,419
355,000	5.50%, 07/01/20 (c)	396,950
3,435,000	5.50%, 07/01/23 (c)	3,957,807
155,000	5.63%, 07/01/20 (c)	172,992
1,300,000	Guam Power Authority, Series A (RB) 5.00%, 10/01/22 (c)	1,414,764
250,000	5.50%, 10/01/20 (c)	277,905
1,250,000	Territory of Guam (RB) 5.00%, 01/01/22 (c)	1,386,637
1,275,000	6.50%, 05/01/21 (c)	1,533,838
1,000,000	Territory of Guam, Series A (GO) 5.25%, 11/15/17 (c)	1,047,900
5,170,000	7.00%, 11/15/19 (c)	6,220,906
		28,202,477
<b>Hawaii: 0.2%</b>		
2,285,000	Kuakini, Hawaii Health System, Special Purpose Revenue, Series A (RB) 6.30%, 06/04/15 (c)	2,294,506
<b>Illinois: 4.4%</b>		
1,000,000	Chicago Board of Education (GO) 5.00%, 12/01/18	1,040,040
2,500,000	5.00%, 12/01/22 (c)	2,316,875
1,000,000	Chicago Board of Education, Series F (GO) 5.00%, 12/01/19	1,044,350
400,000	Chicago O'Hare International Airport (RB) 5.50%, 01/01/23 (c)	467,632
1,000,000	Chicago, Illinois Board of Education, Series F (GO) 5.00%, 12/01/20	1,046,430
1,000,000	Chicago, Illinois, Series A (GO) 5.00%, 01/01/24 (c)	965,940
2,750,000	5.25%, 01/01/24 (c)	2,818,997
465,000	City of Harvey, Illinois, Series A (GO) 5.50%, 12/01/17 (c)	377,645

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2,000,000	Cook County, Illinois Recovery Zone Facility, Navistar International Corp. Project (RB) 6.50%, 10/15/20 (c)	2,160,140
Principal Amount		<b>Value</b>
<b>Illinois: (continued)</b>		
\$3,600,000	Harvey, Illinois, Series A (GO) 5.63%, 12/01/17 (c) Illinois Finance Authority (RB)	\$2,761,200
2,025,000	4.75%, 05/15/23 (c)	2,041,119
500,000	5.00%, 08/15/25 (c)	547,955
1,125,000	5.00%, 08/15/25 (c)	1,220,951
500,000	5.50%, 05/15/22 (c)	541,090
425,000	5.63%, 06/04/15 (c)	425,017
25,000	5.75%, 05/15/17 (c)	25,314
15,000	6.13%, 05/15/19 (c)	17,890
560,000	6.13%, 05/15/19 (c)	641,015
1,000,000	7.75%, 09/15/20 (c) Illinois Finance Authority, Centegra Health System, Series A (RB)	1,162,190
535,000	4.63%, 09/01/24 (c)	544,502
2,000,000	5.00%, 09/01/24 (c)	2,138,180
20,000	Illinois Finance Authority, Elmhurst Memorial Healthcare, Series A (RB) 5.63%, 01/01/18 (c)	21,671
4,800,000	Illinois Finance Authority, Franciscan Communities, Inc., Series A (RB) 5.13%, 05/15/23 (c)	4,912,464
1,500,000	5.25%, 05/15/23 (c)	1,542,495
1,000,000	Illinois Finance Authority, Greenfields of Geneva Project, Series A (RB) 8.13%, 02/15/20 (c)	1,063,150
3,000,000	8.25%, 02/15/20 (c)	3,189,480
1,000,000	Illinois Finance Authority, Illinois Institute of Technology, Series A (RB) 5.00%, 04/01/16 (c)	1,000,830
3,000,000	5.00%, 04/01/16 (c)	3,010,650
1,000,000	Illinois Finance Authority, Lutheran Home and Services Group (RB) 5.75%, 05/15/22 (c)	1,047,590
2,175,000	Illinois Finance Authority, Navistar International Corp. Project (RB) 6.50%, 10/15/20 (c)	2,351,327
300,000	Illinois Finance Authority, Park Place of Elmhurst Project, Series A (RB) 8.00%, 05/26/15 (c)	180,099
610,000	8.00%, 05/15/20 (c)	365,579
1,625,000	8.13%, 05/15/20 (c)	973,651
720,000	Illinois Finance Authority, Peace Village (RB) 5.25%, 08/15/23	756,612
1,000,000	Illinois Finance Authority, Roosevelt University Project (RB) 6.25%, 10/01/19 (c)	1,080,790
2,000,000	6.50%, 10/01/19 (c)	2,149,060
655,000	Illinois Finance Authority, Swedish Covenant Hospital, Series A (RB) 5.75%, 02/15/20 (c)	736,449
2,070,000	6.00%, 02/15/20 (c)	2,302,482
7,000,000	Illinois Finance Authority, The Admiral At The Lake Project, Series A (RB) 8.00%, 05/15/20 (c)	7,949,900
1,565,000	8.00%, 05/15/20 (c)	1,784,836

See Notes to Financial Statements

27

## HIGH-YIELD MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
<b>Illinois: (continued)</b>		
\$150,000	Illinois Finance Authority, The Admiral At The Lake Project, Series B (RB) 7.38%, 05/26/15 (c)	\$150,323
600,000	Illinois Finance Authority, The Admiral At The Lake Project, Series D-1 (RB) 7.00%, 05/26/15 (c)	601,194
350,000	Illinois Railsplitter Tobacco Settlement Authority (RB) 5.25%, 06/01/20	405,885
200,000	5.38%, 06/01/21	236,404
1,635,000	5.50%, 06/01/21 (c)	1,934,990
670,000	Metropolitan Pier & Exposition Authority (RB) 1.47%, 06/15/18 ^	638,972
30,000	Metropolitan Pier and Exposition Authority, Dedicated State Tax Revenue (RB) 1.22%, 06/15/17 ^	29,270
1,030,000	Railsplitter Tobacco Settlement Authority (RB) 5.00%, 06/01/18	1,138,160
500,000	5.00%, 06/01/19	564,015
4,000,000	Southwestern Illinois Development Authority, United States Steel Corp. Project (RB) 5.75%, 08/01/22 (c)	4,099,440
100,000	Village of Hillside, Illinois (TA) 7.00%, 01/01/18 (c)	109,001
		70,631,241
<b>Indiana: 3.2%</b>		
1,500,000	Carmel, Indiana, The Barrington of Carmel Project, Series A (RB) 7.13%, 11/15/22 (c)	1,665,135
3,000,000	7.13%, 11/15/22 (c)	3,320,490
55,000	City of Anderson Economic Development, Anderson University Project (RB) 4.75%, 06/04/15 (c)	55,023
175,000	City of Anderson, Indiana, Anderson University Project (RB) 5.00%, 04/01/17 (c)	174,790
525,000	5.00%, 04/01/17 (c)	526,964
795,000	5.00%, 04/01/17 (c)	803,594
1,000,000	City of Rockport, Indiana, Series A (RB) 7.00%, 02/01/22 (c)	1,049,000
1,900,000	Indiana Finance Authority, Environmental Improvement Revenue, United States Steel Corp. Project (RB) 6.00%, 12/01/19	2,121,996
5,265,000	Indiana Finance Authority, I-69 Section 5 Project (RB) 5.00%, 09/01/24 (c)	5,637,183
1,250,000	5.25%, 09/01/24 (c)	1,384,887
		<b>Value</b>

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Principal  
Amount

**Indiana: (continued)**

	Indiana Finance Authority, King's Daughters' Hospital & Health Services (RB)	
\$1,475,000	5.13%, 08/15/20 (c)	\$1,644,404
1,200,000	5.50%, 08/15/20 (c)	1,309,836
2,500,000	5.50%, 08/15/20 (c)	2,763,000
	Indiana Finance Authority, Ohio River Bridges East End Crossing Project, Series A (RB)	
1,100,000	5.00%, 07/01/23 (c)	1,180,597
3,000,000	5.00%, 07/01/23 (c)	3,202,560
7,400,000	5.25%, 07/01/23 (c)	8,005,764
	Indiana Finance Authority, Ohio Valley Electric Corp. Project, Series A (RB)	
5,200,000	5.00%, 06/01/22 (c)	5,540,496
2,570,000	5.00%, 06/01/22 (c)	2,757,970
	Indiana Finance Authority, United States Steel Corp. Project (RB)	
1,040,000	5.75%, 08/01/22 (c)	1,065,854
350,000	6.00%, 06/01/20 (c)	384,871
20,000	Indianapolis Airport Authority, Federal Express Corp. Project (RB)	
	5.10%, 01/15/17	21,355
	Vigo County, Indiana Hospital Authority, Union Hospital, Inc. (RB)	
2,000,000	5.70%, 09/01/17 (c)	2,027,120
3,000,000	5.75%, 09/01/17 (c)	3,038,010
1,160,000	5.80%, 09/01/17 (c)	1,175,451
		50,856,350

**Iowa: 2.4%**

3,000,000	City of Coralville, Iowa, Series D (CP)	
	5.25%, 06/01/16 (c)	3,014,460
	Iowa Finance Authority (RB)	
163,200	2.00%, 06/04/15 (c) §	816
870,000	2.70%, 11/15/24 (c) §	354,699
5,645,000	Iowa Finance Authority, Alcoa, Inc. Project (RB)	
	4.75%, 08/01/22 (c)	5,883,275
	Iowa Finance Authority, Iowa Fertilizer Company Project (RB)	
3,840,000	5.00%, 12/01/19	4,160,640
3,525,000	5.25%, 12/01/23 (c)	3,956,143
2,700,000	5.50%, 12/01/18 (c)	2,886,327
1,500,000	Iowa Higher Education Loan Authority (RB)	
	5.00%, 10/01/25 (c)	1,503,555
	Iowa Higher Education Loan Authority, Upper Iowa University Project (RB)	
20,000	4.00%, 09/01/23 (c)	19,082
2,065,000	5.00%, 09/01/23 (c)	2,014,056
2,750,000	5.00%, 09/01/23 (c)	2,579,775
620,000	5.75%, 09/01/20 (c)	662,017
1,345,000	6.00%, 09/01/20 (c)	1,428,982
10,000,000	Iowa Tobacco Settlement Authority (RB)	
	7.15%, 06/04/15 (c) ^	1,120,400

See Notes to Financial Statements



Principal Amount		Value
<b>Iowa: (continued)</b>		
	Iowa Tobacco Settlement Authority, Series C (RB)	
\$3,000,000	5.38%, 06/04/15 (c)	\$2,705,010
7,290,000	5.50%, 06/04/15 (c)	6,597,669
160,000	Tobacco Settlement Authority, Series C (RB)	146,558
	5.63%, 06/04/15 (c)	39,033,464
<b>Kansas: 1.3%</b>		
2,255,000	Arkansas City Public Building Commission (RB)	2,458,153
	6.25%, 09/01/19 (c)	
	Manhattan, Kansas Health Care Facility Revenue, Meadowlark Hills Retirement Community, Series A (RB)	
2,000,000	5.00%, 05/15/17 (c)	2,004,940
1,000,000	5.00%, 05/15/17 (c)	1,006,680
	Overland Park, Kansas Development Corp. (RB) (AMBAC)	
11,550,000	5.13%, 01/01/17 (c)	11,584,650
100,000	5.13%, 01/01/17 (c)	100,300
1,000,000	5.25%, 01/01/17 (c)	1,004,960
2,550,000	Overland Park, Kansas, Prairiefire At Lionsgate Project (RB)	2,568,360
	6.00%, 12/15/22 (c)	20,728,043
<b>Kentucky: 1.4%</b>		
4,750,000	County of Ohio, Kentucky Pollution Control, Big Rivers Electric Corp. Project, Series A (RB)	4,874,972
	6.00%, 07/15/20 (c)	
	Kentucky Economic Development Finance Authority, Masonic Homes of Kentucky, Inc. (RB)	
2,000,000	5.38%, 11/15/22 (c)	2,074,460
1,000,000	5.50%, 11/15/22 (c)	1,027,240
	Kentucky Economic Development Finance Authority, Owensboro Medical Health System, Inc., Series A (RB)	
490,000	5.75%, 06/01/20 (c)	561,388
2,100,000	6.00%, 06/01/20 (c)	2,402,820
1,325,000	6.38%, 06/01/20 (c)	1,523,829
2,000,000	Kentucky Economic Development Finance Authority, Owensboro Medical Health System, Inc., Series B (RB)	2,300,120
	6.38%, 06/01/20 (c)	
	Kentucky Public Transportation Infrastructure Authority, Downtown Cross Project, Series A (RB)	
1,375,000	5.00%, 07/01/17	1,492,287
4,885,000	5.75%, 07/01/23 (c)	5,602,704
		21,859,820
Principal Amount		Value

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**Louisiana: 2.5%**

	City of New Orleans, Louisiana (RB)	
\$200,000	5.00%, 06/01/21	\$231,418
1,850,000	5.00%, 06/01/24 (c)	2,013,040
500,000	5.00%, 12/01/24 (c)	550,285
1,135,000	5.00%, 12/01/24 (c)	1,268,521
	Jefferson Parish Hospital Service District No. 2 (RB)	
245,000	6.25%, 07/01/21 (c)	287,035
625,000	6.38%, 07/01/21 (c)	731,619
	Juban Crossing Economic Development District (RB)	
1,000,000	7.00%, 03/15/25 (c)	1,012,470
	Lakeshore Village Master Community Development District (SA)	
4,250,000	5.25%, 07/01/17 (d) * §	1,487,500
	Louisiana Environmental Facilities & Community Development Authority, Westlake	
500,000	Chemical Corp. Project (RB)	558,160
	6.75%, 11/01/17 (c)	
	Louisiana Local Government Environmental Facilities & Community Development Auth	
	(RB)	
1,000,000	6.25%, 11/15/25 (c)	1,003,030
2,000,000	6.50%, 11/01/20 (c)	2,403,380
	Louisiana Local Government Environmental Facilities & Community Development	
	Authority, Westlake Chemical Corp. Project, Series A (RB)	
1,065,000	6.50%, 08/01/20 (c)	1,278,703
2,300,000	6.50%, 11/01/20 (c)	2,763,887
	Louisiana Public Facilities Authority, Black & Gold Facilities Project, Series A (RB)	
575,000	(CIFG)	510,629
	4.50%, 07/01/16 (c)	
	Louisiana Public Facilities Authority, Lake Charles Memorial Hospital Project (RB)	
1,450,000	6.38%, 12/01/19 (c)	1,589,881
	Louisiana Public Facilities Authority, Louisiana Pellets, Inc. Project, Series A (RB)	
2,000,000	8.38%, 07/01/24 (c)	2,062,060
	Louisiana Public Facilities Authority, Ochsner Clinic Foundation Project (RB)	
15,000	6.38%, 05/15/21 (c)	17,709
	Louisiana Public Facilities Authority, Ochsner Clinic Foundation Project, Series A (RB)	
1,525,000	5.25%, 05/15/17 (c)	1,593,228
1,050,000	5.38%, 05/15/17 (c)	1,096,168
	Louisiana Public Facilities Authority, Solid Waste Disposal Revenue, Series A (RB)	
3,250,000	7.50%, 07/01/23	3,339,082
	Parish of St. Charles, Valero Project (RB)	
2,025,000	4.00%, 06/01/22 (p)	2,177,199

See Notes to Financial Statements



## HIGH-YIELD MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(continued)

<b>Principal Amount</b>		<b>Value</b>
<b>Louisiana: (continued)</b>		
\$1,730,000	Saint John, Louisiana Marathon Oil Corp. Project, Series A (RB) 5.13%, 06/01/17 (c)	\$1,827,589
2,750,000	Tobacco Settlement Financing Corp. (RB) 5.00%, 05/15/20	3,188,405
2,160,000	5.00%, 05/15/23	2,552,278
4,000,000	5.25%, 05/15/23 (c)	4,465,440
		40,008,716
<b>Maine: 0.5%</b>		
2,000,000	Maine Health & Higher Educational Facilities Authority, Eastern Maine Medical Center Obligated Group Issue (RB) 5.00%, 07/01/23 (c)	2,193,320
1,165,000	Maine Health & Higher Educational Facilities Authority, General Medical Center (RB) 6.00%, 07/01/21 (c)	1,321,518
2,220,000	6.75%, 07/01/21 (c)	2,492,128
50,000	6.95%, 07/01/21 (c)	56,662
2,000,000	Rumford, Maine Solid Waste Disposal, Boise Cascade Corp. (RB) 6.88%, 06/04/15 (c)	2,008,000
		8,071,628
<b>Maryland: 1.4%</b>		
1,000,000	Anne Arundel County Consolidated Special Taxing District (ST) 5.25%, 07/01/24 (c)	1,024,830
2,445,000	Baltimore, Maryland, Convention Center Hotel Revenue, Series A (RB) (XLCA) 5.25%, 09/01/16 (c)	2,501,602
15,000	City of Baltimore, Maryland (RB) (XLCA) 4.60%, 09/01/16 (c)	15,244
45,000	5.00%, 09/01/16 (c)	46,074
25,000	5.25%, 09/01/16 (c)	25,875
60,000	County of Howard, Maryland (RB) 5.25%, 04/01/17 (c)	58,241
2,990,000	5.25%, 04/01/17 (c)	2,967,216
2,000,000	5.25%, 04/01/17 (c)	2,012,280
2,955,000	Frederick County, Maryland Urbana Community Development Authority, Series B (ST) 5.50%, 07/01/20 (c)	3,099,115
2,000,000	Maryland Economic Development Corp., Chesapeake Bay Conference Center Project, Series A (RB) 5.00%, 12/01/16 (c) (d) §	1,100,000
4,265,000	Maryland Economic Development Corp., CNX Marine Terminal, Inc. Port of Baltimore Facility (RB) 5.75%, 09/01/20 (c)	4,724,895

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	Maryland Health & Higher Educational Facilities Authority (RB)	
1,000,000	5.00%, 07/01/19	1,134,420
20,000	5.75%, 01/01/18 (c)	21,520
<b>Principal Amount</b>		<b>Value</b>
<b>Maryland: (continued)</b>		
	Maryland Health & Higher Educational Facilities Authority, Washington County	
\$545,000	Hospital Issue (RB)	\$587,156
	5.75%, 01/01/18 (c)	
3,000,000	Maryland Health and Higher Educational Facilities Authority (RB) 5.00%, 07/01/24	3,545,610
45,000	Mayor and City Council of Baltimore, Convention Center Hotel, Series A (RB) (XLCA)	46,874
	5.25%, 09/01/16 (c)	
		22,910,952
<b>Massachusetts: 0.6%</b>		
	Massachusetts Development Finance Agency (RB)	
500,000	4.00%, 07/01/25 (c)	484,800
3,325,000	5.00%, 07/01/25 (c)	3,571,349
2,675,000	Massachusetts Development Finance Agency, Covanta Energy Project, Series B (RB)	2,715,981
	4.88%, 11/01/17 (c)	
280,000	Massachusetts Development Finance Agency, Orchard Cove (RB)	282,881
	5.25%, 06/04/15 (c)	
50,000	Massachusetts Development Finance Agency, Series H (RB)	52,032
320,000	5.00%, 07/01/16	352,544
	5.50%, 07/01/21 (c)	
70,000	Massachusetts Health & Educational Facilities Authority (RB)	70,452
45,000	5.00%, 07/01/15 (c)	47,786
5,000	5.00%, 07/01/18 (c)	5,618
100,000	5.00%, 07/01/18 (c)	111,814
25,000	5.00%, 07/01/20 (c)	28,031
	5.00%, 07/01/20 (c)	
465,000	Massachusetts Health & Educational Facilities Authority, Jordan Hospital Issue, Series D (RB)	465,195
	5.38%, 06/04/15 (c)	
2,000,000	Massachusetts Health & Educational Facilities Authority, Milton Hospital Issue, Series D (RB)	2,002,260
	5.50%, 07/01/15 (c)	
20,000	Massachusetts Health & Educational Facilities Authority, Suffolk University Issue, Series A (RB)	23,157
75,000	6.00%, 07/01/19 (c)	87,289
	6.25%, 07/01/19 (c)	10,301,189
<b>Michigan: 2.4%</b>		
	City of Detroit, Michigan Sewage Disposal System Revenue, Series A (RB)	
265,000	5.00%, 07/01/20	294,142
165,000	5.00%, 07/01/21	184,892
750,000	5.50%, 07/01/17 (c)	803,775

See Notes to Financial Statements

30

Principal Amount		Value
<b>Michigan: (continued)</b>		
	City of Detroit, Michigan Water Supply System Revenue, Series A (RB)	
\$25,000	5.00%, 07/01/21 (c)	\$25,786
65,000	5.25%, 07/01/21 (c)	67,911
25,000	5.25%, 07/01/21 (c)	27,345
	City of Detroit, Sewage Disposal System, Series A (RB)	
25,000	5.00%, 07/01/22	28,283
	Detroit Local Development Finance Authority (TA)	
345,000	5.50%, 06/04/15 (c)	344,476
	Flint, Michigan Hospital Building Authority, Hurley Medical Center (RB)	
2,000,000	4.75%, 07/01/23 (c)	1,878,560
990,000	7.38%, 07/01/20 (c)	1,135,758
	Kent Hospital Finance Authority, Metropolitan Hospital Project, Series A (RB)	
2,510,000	5.25%, 07/01/15 (c)	2,524,633
1,000,000	5.75%, 07/01/15 (c)	1,006,720
1,450,000	6.00%, 07/01/15 (c)	1,459,874
	Kentwood, Michigan Economic Development Corp., Holland Home Obligated Group (RB)	
1,500,000	5.63%, 05/15/22 (c)	1,573,965
	Michigan Finance Authority (RB)	
1,000,000	6.75%, 07/01/24 (c)	1,067,380
	Michigan Finance Authority, Public Lighting Authority Local Project, Series B (RB)	
520,000	5.00%, 07/01/24 (c)	554,991
100,000	5.00%, 07/01/24 (c)	107,837
650,000	5.00%, 07/01/24 (c)	704,574
	Michigan Finance Authority, Series C (RB)	
500,000	5.00%, 07/01/22 (c)	526,050
	Michigan Finance Authority, Water Supply System, Series D-4 (RB)	
250,000	5.00%, 07/01/17	270,710
	Michigan Municipal Bond Authority, Series C (RB) (AMBAC)	
1,000,000	4.75%, 05/01/17 (c)	1,002,440
	Michigan Solid Waste Disposal, Genesee Power Station Project (RB)	
4,400,000	7.50%, 06/04/15 (c)	4,400,880
	Michigan Strategic Fund, Series A (TA)	
1,500,000	4.12%, 07/01/18 (c) (p)	1,525,920
	Michigan Tobacco Settlement Finance Authority, Series A (RB)	
2,190,000	5.13%, 06/01/17 (c)	1,967,255
1,175,000	6.00%, 06/01/17 (c)	990,278
6,625,000	6.00%, 06/01/17 (c)	5,894,726
6,000,000	6.88%, 06/01/18 (c)	5,901,900
	Michigan Tobacco Settlement Finance Authority, Series B (RB)	
100,000,000	11.24%, 06/01/17 (c) ^	2,251,000
		38,522,061
		<b>Value</b>

<b>Principal Amount</b>		
<b>Minnesota: 0.9%</b>		
\$2,100,000	City of Victoria, Minnesota Private School Facility, Holy Family Catholic High School Project (RB) 5.00%, 09/01/22 (c)	\$2,113,923
3,500,000	Saint Paul Housing & Redevelopment Authority, Episcopal Homes Project (RB) 5.00%, 05/01/23 (c)	3,573,920
500,000	Saint Paul, Minnesota Housing & Redevelopment Authority, Carondelet Village Project, Series A (RB) 6.00%, 08/01/17 (c)	508,940
500,000	6.00%, 08/01/17 (c)	510,635
2,500,000	Saint Paul, Minnesota Housing & Redevelopment Authority, HealthEast Project (RB) 6.00%, 11/15/15 (c)	2,565,625
2,200,000	Wayzata, Minnesota Folkestone Senior Living Community, Series A (RB) 5.75%, 05/01/19 (c)	2,387,572
2,500,000	6.00%, 05/01/19 (c)	2,728,250
		14,388,865
<b>Mississippi: 0.0%</b>		
280,000	Mississippi Development Bank, Series A (RB) (XLCA) 5.00%, 03/01/16 (c)	284,640
55,000	Mississippi Hospital Equipment & Facilities Authority (RB) 5.00%, 08/15/17 (c)	58,637
80,000	Parkway East Public Improvement District (AGO) (SA) 4.63%, 05/01/16 (c)	81,563
		424,840
<b>Missouri: 0.5%</b>		
1,000,000	Citizens Memorial Hospital District of Polk County, Missouri Hospital (RB) 5.00%, 08/01/19 (c)	1,019,030
30,000	City of Nevada, Missouri (RB) (ACA) 4.30%, 06/04/15 (c)	24,878
2,170,000	Kansas City, Missouri Industrial Development Authority, Missouri Health Care Facilities First Mortgage, Series A (RB) 6.25%, 06/04/15 (c)	2,176,662
2,500,000	6.50%, 06/04/15 (c)	2,503,450
580,000	St. Louis, Missouri Industrial Development Authority, Confluence Academy Project, Series A (RB) 5.00%, 06/15/15 (c)	588,137
1,150,000	5.25%, 06/15/15 (c)	1,149,931
570,000	5.35%, 06/15/15 (c)	557,471
		8,019,559
<b>Nebraska: 0.0%</b>		
20,000	Public Power Generation Agency (RB) (AMBAC) 5.00%, 01/01/17 (c)	20,855

See Notes to Financial Statements



## HIGH-YIELD MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(continued)

<b>Principal Amount</b>		<b>Value</b>
<b>Nevada: 0.2%</b>		
	City of North Las Vegas, Nevada (GO)	
\$735,000	5.00%, 06/01/21 (c)	\$612,358
1,485,000	5.00%, 06/01/21 (c)	1,271,234
	State of Nevada Department of Business & Industry (RB)	
1,000,000	5.00%, 12/15/25 (c)	1,001,580
1,000,000	5.13%, 12/15/25 (c)	997,640
		3,882,812
<b>New Jersey: 5.6%</b>		
	Burlington, Vermont Bridge Commission, Burlington County, New Jersey, The Evergreens Project (RB)	
1,000,000	5.63%, 01/01/18 (c)	1,033,770
	Camden County Improvement Authority (RB)	
1,000,000	5.00%, 02/15/24 (c)	1,104,510
1,000,000	5.00%, 02/15/24 (c)	1,096,620
340,000	5.00%, 02/15/24 (c)	393,258
1,000,000	5.00%, 02/15/24 (c)	1,130,220
2,500,000	Camden County, New Jersey Improvement Authority, Series A (RB) 5.00%, 02/15/24 (c)	2,799,225
	Casino Reinvestment Development Authority (RB)	
7,000,000	5.25%, 11/01/24 (c)	7,519,260
2,500,000	5.25%, 11/01/24 (c)	2,697,600
235,000	City of Atlantic City, Series A (GO) 5.50%, 02/15/18	205,296
3,745,000	Gloucester County, New Jersey Pollution Control Financing Authority, Series A (RB) 5.00%, 12/01/24	4,234,284
	New Jersey Economic Development Authority (RB)	
100,000	4.00%, 06/15/19	108,142
175,000	5.00%, 06/15/22 (c)	195,949
135,000	5.00%, 06/15/22 (c)	148,269
60,000	5.50%, 06/20/23 (c)	67,110
15,000	5.75%, 04/01/31	17,429
4,000,000	New Jersey Economic Development Authority, ACR Energy Partners, LLC, Series A (RB) 10.50%, 06/01/16 (c) (d) §	1,160,000
	New Jersey Economic Development Authority, Cigarette Tax Revenue (RB)	
495,000	4.25%, 06/15/22 (c)	524,898
1,150,000	5.00%, 06/15/17	1,235,813
200,000	5.00%, 06/15/19	224,150
50,000	5.00%, 06/15/22	57,499
840,000	5.00%, 06/15/22 (c)	956,063

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Principal Amount		Value
500,000	5.00%, 06/15/22 (c)	552,135
<b>New Jersey: (continued)</b>		
\$3,220,000	New Jersey Economic Development Authority, Continental Airlines, Inc. Project (RB) 4.88%, 09/15/19	\$3,401,511
2,150,000	5.25%, 08/20/22 (c)	2,364,570
2,215,000	5.50%, 06/04/15 (c)	2,222,022
350,000	5.63%, 03/05/24 (c)	401,744
235,000	5.63%, 03/05/24 (c)	269,742
2,935,000	5.75%, 09/15/22 (c)	3,293,334
8,120,000	New Jersey Economic Development Authority, Gloucester Marine Project A (RB) 6.63%, 01/01/16 (c)	8,204,367
1,350,000	New Jersey Economic Development Authority, The Goethals Bridge Replacement Project (RB) 5.13%, 01/01/24 (c)	1,490,251
150,000	5.38%, 01/01/24 (c)	166,113
100,000	New Jersey Health Care Facilities Financing Authority (RB) 5.00%, 07/01/21	110,392
170,000	6.00%, 07/01/21 (c)	191,439
250,000	New Jersey Health Care Facilities Financing Authority, Barnabas Health Issue, Series A (RB) 5.00%, 07/01/19	283,820
125,000	5.00%, 07/01/21	147,328
2,050,000	New Jersey Health Care Facilities Financing Authority, Saint Peter's University System (RB) 6.25%, 07/01/21 (c)	2,262,872
2,000,000	New Jersey Health Care Facilities Financing Authority, St. Joseph's Healthcare System (RB) 6.63%, 07/01/18 (c)	2,239,060
12,985,000	New Jersey Tobacco Settlement Financing Corp., Series A (RB) 5.00%, 06/01/17 (c)	10,122,197
8,700,000	5.00%, 06/01/17 (c)	7,479,216
5,400,000	Pollution Control Financing Authority, Chambers Project, Series A (RB) 5.00%, 12/01/23	6,121,818
360,000	Tobacco Settlement Financing Corp. (RB) 5.00%, 06/01/16	376,308
3,535,000	Tobacco Settlement Financing Corp., Senior Series 1A (RB) 4.50%, 06/01/17 (c)	3,550,165
25,000	5.00%, 06/01/17 (c)	26,546
1,245,000	Tobacco Settlement Financing Corp., Senior Series A-1 (RB) 4.75%, 06/01/17 (c)	965,585
400,000	Tobacco Settlement Financing Corp., Senior Series B-1 (RB) 7.74%, 06/01/17 (c) ^	97,000
6,800,000	Tobacco Settlement Financing Corp., Series A (RB) 4.63%, 06/01/17 (c)	6,562,544
		89,811,444



See Notes to Financial Statements

32

Principal Amount		Value
<b>New Mexico: 0.6%</b>		
\$1,060,000	County of Otero, New Mexico Jail Project (RB) 5.75%, 10/01/16 (c)	\$1,054,350
1,910,000	Farmington, New Mexico Pollution Control, San Juan Project, Series F (RB) 6.25%, 06/01/20 (c)	2,124,913
2,850,000	Otero County, New Mexico Jail Project Revenue (RB) 6.00%, 10/01/16 (c)	2,682,249
4,750,000	Otero County, New Mexico Jail Project Revenue (RB) 6.00%, 10/01/16 (c)	4,145,610
		10,007,122
<b>New York: 9.7%</b>		
	Brooklyn Arena Local Development Corp. (RB)	
15,000	4.39%, 07/15/32 ^	6,938
75,000	4.44%, 07/15/33 ^	33,050
10,000	6.00%, 01/15/20 (c)	11,637
1,625,000	6.25%, 01/15/20 (c)	1,901,120
8,470,000	6.38%, 01/15/20 (c)	9,935,395
2,400,000	Build NYC Resource Corp (RB) 5.25%, 11/01/24 (c)	2,572,248
	Build NYC Resource Corp. (RB)	
5,000,000	5.00%, 11/01/24 (c)	5,144,600
1,000,000	5.50%, 11/01/24 (c)	1,066,980
	Build NYC Resource Corp., Pratt Paper, Inc. Project (RB)	
325,000	3.75%, 01/01/20	339,102
1,050,000	4.50%, 01/01/25	1,137,150
600,000	5.00%, 01/01/25 (c)	644,652
3,810,000	Chautaugua County, New York Industrial Development, NRG Dunkirk Power Project (RB) 5.88%, 02/01/20 (c)	4,315,511
	Dutchess County Industrial Development Agency (RB)	
2,525,000	4.50%, 08/01/17 (c)	2,424,656
15,000	4.50%, 08/01/17 (c)	15,161
1,465,000	Erie County, New York Industrial Development Agency, Orchard Park CCRC, Inc. Project, Series A (RB) 6.00%, 11/15/16 (c)	1,487,986
	Erie County, New York Tobacco Asset Securitization Corp., Series A (RB)	
225,000	5.00%, 06/04/15 (c)	203,951
80,000	5.00%, 06/04/15 (c)	76,618
500,000	Jefferson County Industrial Development Agency (RB) 5.25%, 01/01/24	501,515
1,655,000	Long Island Power Authority, Series C (RB) (CIFG) 5.25%, 09/01/29	2,008,111
30,000	Nassau County Local Economic Assistance Corp (RB) 4.25%, 07/01/22 (c)	30,574

Principal Amount		Value
<b>New York: (continued)</b>		
	Nassau County Local Economic Assistance Corp., Winthrop- University Hospital Association Project (RB)	
\$915,000	5.00%, 07/01/22 (c)	\$987,349
1,000,000	5.00%, 07/01/22 (c)	1,107,520
5,000,000	Nassau County Tobacco Settlement Corp (RB)	
	5.25%, 06/01/16 (c)	4,968,900
5,290,000	Nassau County Tobacco Settlement Corp., Series A (RB)	
	5.00%, 06/01/16 (c)	4,438,310
2,335,000	5.13%, 06/01/16 (c)	1,872,110
1,000,000	New Rochelle Industrial Development Agency (RB)	
	5.25%, 07/01/15 (c)	999,990
350,000	5.50%, 07/01/15 (c)	351,057
290,000	New York City Industrial Development Agency (RB) (FGIC)	
	5.00%, 09/01/16 (c)	298,903
35,000	5.75%, 06/04/15 (c)	27,095
8,530,000	New York City Industrial Development Agency, British Airways Plc Project (RB)	
	5.25%, 06/04/15 (c)	8,558,405
3,750,000	7.63%, 06/04/15 (c)	3,768,900
2,000,000	New York City Industrial Development Agency, Bronx Parking Development Company, LLC Project (RB)	
	5.88%, 10/01/17 (c) (d) §	720,000
2,000,000	New York City Industrial Development Agency, Civic Facility, Vaughn College of Aeronautics & Technology Project, Series A (RB)	
	5.00%, 12/01/16 (c)	2,068,740
1,000,000	New York City Industrial Development Agency, Civic Facility, Vaughn College of Aeronautics & Technology Project, Series B (RB)	
	5.00%, 12/01/16 (c)	1,027,830
380,000	5.25%, 12/01/16 (c)	389,667
1,970,000	New York City Industrial Development Agency, Queens Baseball Stadium Project (RB) (AMBAC)	
	4.75%, 01/01/17 (c)	2,001,559
815,000	5.00%, 01/01/17 (c)	837,910
1,000,000	5.00%, 01/01/17 (c)	1,033,830
530,000	New York City Industrial Development Agency, Special Facility, JetBlue Airways Corp. Project (RB)	
	5.00%, 06/04/15 (c)	531,140
2,000,000	New York City Industrial Development Agency, Transportation Infrastructure Properties, LLC, Series A (RB)	
	5.00%, 07/01/22 (c)	2,202,980
1,700,000	New York City Industrial Development Agency, Yankee Stadium Project (RB) (FGIC)	
	4.50%, 09/01/16 (c)	1,719,074

See Notes to Financial Statements

## HIGH-YIELD MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
<b>New York: (continued)</b>		
\$115,000	New York Counties Tobacco Trust IV, Series A (RB) 5.00%, 06/01/15 (c)	\$94,277
360,000	5.00%, 06/01/15 (c)	301,590
1,020,000	New York Dormitory Authority, Pace University, Series A (RB) 4.00%, 05/01/22	1,079,252
115,000	5.00%, 05/01/23	130,010
2,070,000	New York Dormitory Authority, Yeshiva University (RB) 5.00%, 09/01/19 (c)	2,205,419
2,500,000	New York Liberty Development Corp. (RB) 5.15%, 11/15/24 (c)	2,715,575
13,500,000	New York Liberty Development Corp., 3 World Trade Center Project (RB) 5.00%, 11/15/24 (c)	14,049,990
1,000,000	5.38%, 11/15/24 (c)	1,098,060
1,000,000	7.25%, 11/15/24 (c)	1,206,850
2,000,000	New York Liberty Development Corp., 7 World Trade Center Project (RB) 5.00%, 03/15/22 (c)	2,126,280
40,000	New York State Dormitory Authority (RB) 3.50%, 09/01/16	40,937
1,555,000	4.00%, 09/01/19 (c)	1,588,386
20,000	4.75%, 06/02/15 (c)	20,069
125,000	5.00%, 07/01/17 (c)	133,363
100,000	5.00%, 09/01/17	106,960
100,000	5.00%, 09/01/19 (c)	101,702
75,000	5.00%, 11/01/21 (c)	76,204
140,000	5.00%, 05/01/23 (c)	157,851
1,000,000	5.00%, 06/01/25 (c)	1,046,630
2,170,000	New York State Dormitory Authority, Manhattan College, Series A (RB) (AGO) 5.00%, 07/01/17 (c)	2,210,232
2,870,000	New York State Dormitory Authority, Orange Regional Medical Center (RB) 6.13%, 12/01/18 (c)	3,152,178
365,000	New York State Dormitory Authority, Pace University, Series A (RB) 5.00%, 05/01/19	404,562
100,000	New York State Dormitory Authority, Yeshiva University (RB) 5.00%, 09/01/19 (c)	103,686
2,250,000	New York State Environmental Facilities Corp. (RB) 3.75%, 12/02/19 (p)	2,259,180
4,125,000	Niagara Area Development Corp., Covanta Energy Project, Series A (RB) 5.25%, 11/01/17 (c)	4,271,685
	Onondaga Civic Development Corp., St. Joseph's Hospital Health Center Project (RB)	

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5,965,000	4.50%, 07/01/22 (c)	5,873,557
3,140,000	5.00%, 07/01/22 (c)	3,221,420
<b>Principal Amount</b>		<b>Value</b>
<b>New York: (continued)</b>		
	Onondaga Civic Development Corp., St. Joseph's Hospital Health Center Project, Series A (RB)	
\$1,000,000	4.63%, 07/01/19 (c)	\$1,067,850
200,000	5.00%, 07/01/19	219,986
1,250,000	5.13%, 07/01/19 (c)	1,353,000
110,000	Port Authority of New York & New Jersey (RB) 6.00%, 12/01/20 (c)	129,657
30,000	Suffolk County Economic Development Corp., Catholic Health Services of Long Island (RB) 5.00%, 07/01/18	33,509
795,000	Suffolk County Industrial Development Agency, Dowling College Civic Facility, Series A (RB) (ACA) 4.75%, 06/01/16 (c)	794,292
65,000	Suffolk Tobacco Asset Securitization Corp. (RB) 5.38%, 06/01/18 (c)	65,098
10,000	6.00%, 06/01/18 (c)	9,110
5,500,000	6.63%, 06/01/22 (c)	5,535,035
1,000,000	Syracuse Industrial Development Agency (RB) (XLCA) 5.00%, 01/01/17 (c)	1,019,350
705,000	Town of Oyster Bay, New York (GO) 3.25%, 08/15/17 (c)	710,534
50,000	Town of Oyster Bay, New York Public Improvement (GO) 3.00%, 08/15/17 (c)	50,516
1,100,000	Tsasc, Inc., New York City Tobacco Settlement, Series 0 (RB) 5.00%, 06/01/16 (c)	1,107,150
5,540,000	Tsasc, Inc., New York City Tobacco Settlement, Series 1 (RB) 5.00%, 06/01/16 (c)	5,026,497
6,720,000	5.13%, 06/01/16 (c)	5,824,896
745,000	Westchester County Healthcare Corp. (RB) 6.13%, 11/01/20 (c)	860,788
500,000	Westchester County Local Development Corp (RB) 5.00%, 05/01/24 (c)	560,690
1,290,000	Westchester County Local Development Corp. (RB) 5.50%, 05/01/24 (c)	1,478,933
5,115,000	Westchester, New York Tobacco Asset Securitization Corp. (RB) 5.13%, 06/04/15 (c)	4,728,459
1,500,000	5.13%, 06/04/15 (c)	1,482,930
		155,602,409
<b>North Carolina: 0.4%</b>		
3,000,000	Gaston County, North Carolina Industrial Facilities & Pollution Control Financing Authority (RB) 5.75%, 08/01/15 (c)	2,999,970

See Notes to Financial Statements

34

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Principal Amount		Value
<b>North Carolina: (continued)</b>		
	North Carolina Medical Care Commission, Lutheran Services for the Aging, Series A (RB)	
\$245,000	4.75%, 03/01/22 (c)	\$252,468
1,330,000	5.00%, 03/01/22 (c)	1,366,256
820,000	5.00%, 03/01/22 (c)	849,651
	North Carolina Medical Care Commission, Retirement Facilities, Galloway Ridge Project (RB)	
1,395,000	6.00%, 01/01/20 (c)	1,532,240
		7,000,585
<b>North Dakota: 0.0%</b>		
	City of Grand Forks, North Dakota, Altru Health System Obligated Group (RB)	
25,000	4.00%, 12/01/21 (c)	25,669
500,000	5.00%, 12/01/21 (c)	539,415
		565,084
<b>Ohio: 6.5%</b>		
75,500,000	Buckeye Tobacco Settlement Financing Authority (RB) 8.91%, 06/01/17 (c) ^	3,963,750
	Buckeye, Ohio Tobacco Settlement Finance Authority, Asset-Backed-Senior-Turbo, Series A-2 (RB)	
7,800,000	5.75%, 06/01/17 (c)	6,325,020
15,645,000	5.88%, 06/01/17 (c)	12,863,475
13,505,000	5.88%, 06/01/17 (c)	11,391,873
1,310,000	6.50%, 06/01/17 (c)	1,164,629
102,650,000	Buckeye, Ohio Tobacco Settlement Financing Authority (RB) 11.76%, 06/01/17 (c) ^	1,186,634
	Buckeye, Ohio Tobacco Settlement Financing Authority, Series A-2 (RB)	
11,750,000	5.13%, 06/01/17 (c)	9,977,747
2,170,000	5.38%, 06/01/17 (c)	1,871,582
4,965,000	6.00%, 06/01/17 (c)	4,156,698
540,000	Buckeye, Ohio Tobacco Settlement Financing Authority, Series A-3 (RB) 6.25%, 06/01/22 (c)	472,921
40,000	City of Cleveland OH Airport System Revenue (RB) (AMBAC) 5.25%, 01/01/19	44,800
90,000	City of Cleveland, Airport System Revenue, Series A (RB) (AMBAC) 5.00%, 01/01/17 (c)	95,009
650,000	City of Cleveland, Ohio Airport Special Revenue, Continental Airlines, Inc. Project (RB) 5.70%, 06/04/15 (c)	652,152
250,000	City of Cleveland, Ohio Airport System Revenue, Series A (RB) 5.00%, 01/01/22 (c)	281,238
1,080,000	Cleveland, Ohio Airport Special Revenue, Continental Airlines, Inc. Project (RB) 5.38%, 06/04/15 (c)	1,084,806
Principal		

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Amount		Value
<b>Ohio: (continued)</b>		
\$1,635,000	Cleveland, Ohio Airport System Revenue (RB) 5.00%, 01/01/22 (c)	\$ 1,826,720
	County of Hamilton, Ohio (RB)	
65,000	5.00%, 06/01/20	74,903
4,000,000	5.25%, 06/01/22 (c)	4,575,080
1,500,000	5.25%, 06/01/22 (c)	1,731,150
5,750,000	County of Hamilton, Ohio The Christ Hospital Project (RB) 5.00%, 06/01/22 (c)	6,155,835
	County of Lucas, Ohio Lutheran Homes Society, Inc. Obligated Group Project (RB)	
2,300,000	6.63%, 11/01/20 (c)	2,518,983
500,000	7.00%, 11/01/20 (c)	551,510
2,000,000	County of Muskingum, Ohio, Genesis HealthCare System Obligated Group Project (RB) 5.00%, 02/15/23 (c)	2,109,180
2,000,000	Franklin, Ohio, First Community Village Obligated Group (RB) 5.63%, 07/01/20 (c)	1,927,940
2,920,000	Lorain County, Ohio Port Authority, United States Steel Corp. Project (RB) 6.75%, 12/01/20 (c)	3,267,947
3,000,000	Muskingum County, Ohio Hospital Facilities, Genesis HealthCare System Obligated Group Project (RB) 5.00%, 02/15/23 (c)	3,099,300
1,000,000	Ohio Air Quality Development Authority, AK Steel Corp. Project, Series A (RB) 6.75%, 02/01/22 (c)	1,041,510
1,000,000	Ohio Air Quality Development Authority, FirstEnergy Generation Project, Series A (RB) 3.75%, 12/03/18 (p)	1,058,340
615,000	Ohio Air Quality Development Authority, Ohio Valley Electric Corp. Project, Series E (RB) 5.63%, 10/01/19	695,233
35,000	Ohio Air Quality Development Authority, Series A (RB) 5.70%, 08/01/20	40,059
4,490,000	Ohio State Higher Educational Facility Commission, Ashland University Project (RB) 6.25%, 09/01/20 (c)	4,444,202
3,750,000	Ohio State Solid Waste Disposal, USG Corp. Project (RB) 5.60%, 06/04/15 (c)	3,771,825
125,000	Ohio State Water Development Authority, FirstEnergy Nuclear Generation Project, Series B (RB) 4.00%, 06/03/19 (p)	132,374
850,000	Ohio State Water Development Authority, Series A (RB) 5.88%, 06/01/16 (p)	892,951

See Notes to Financial Statements



## HIGH-YIELD MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
<b>Ohio: (continued)</b>		
\$530,000	Ohio State Water Development Authority, Series C (RB) 3.95%, 05/01/20 (p)	\$552,668
250,000	Southeastern Ohio Port Authority (RB) 5.00%, 12/01/24 (c)	254,178
245,000	5.00%, 12/01/24 (c)	251,556
70,000	5.50%, 12/01/24 (c)	73,723
	Southeastern Ohio Port Authority, Hospital Facilities Revenue, Memorial Health System Obligated Group Project (RB)	
3,400,000	5.75%, 12/01/22 (c)	3,672,306
2,850,000	6.00%, 12/01/22 (c)	3,104,476
1,000,000	State of Ohio (RB) 5.00%, 06/30/25 (c)	1,084,460
40,000	Toledo-Lucas County Port Authority (SA) 5.38%, 06/04/15 (c)	40,268
		104,481,011
<b>Oklahoma: 0.3%</b>		
2,010,254	Kingfisher, Oklahoma Hospital Authority (RB) 6.50%, 06/04/15 (c) §	2,011,721
1,000,000	Oklahoma Development Finance Authority, Great Plains Regional Medical Center Project (RB) 5.13%, 12/01/17 (c)	1,002,460
275,000	Oklahoma Development Finance Authority, Inverness Village Community (RB) 5.25%, 01/01/19 (c)	279,455
1,000,000	6.00%, 01/01/22 (c)	1,048,450
		4,342,086
<b>Oregon: 0.1%</b>		
400,000	Hospital Facilities Authority of Multnomah County Oregon (RB) 5.00%, 10/01/19	441,812
650,000	Oregon State Facilities Authority, Concordia University Project, Series A (RB) 6.13%, 09/01/20 (c)	697,541
750,000	6.38%, 09/01/20 (c)	806,663
		1,946,016
<b>Pennsylvania: 4.4%</b>		
250,000	Allegheny County Industrial Development Authority, Environmental Improvement (RB) 6.75%, 11/01/19 (c)	286,160
1,345,000	Allegheny County, Pennsylvania Industrial Development Authority, United States Steel Corp. Project (RB) 5.75%, 08/01/22 (c)	1,378,437
1,000,000	6.75%, 12/01/21 (c)	1,160,020

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Principal Amount		Value
1,000,000	6.88%, 11/01/19 (c)	1,137,740
<b>Pennsylvania: (continued)</b>		
	Allentown Neighborhood Improvement Zone Development Authority (RB)	
\$1,815,000	5.00%, 05/01/22 (c)	\$1,944,119
150,000	5.00%, 05/01/22 (c)	161,721
3,980,000	5.00%, 05/01/22 (c)	4,280,848
5,490,000	Beaver County Industrial Development Authority, Pollution Control, Series B (RB) 3.50%, 06/01/20 (p)	5,691,538
400,000	Cumberland County, Pennsylvania Municipal Authority (RB) 5.25%, 01/01/22 (c)	420,824
9,390,000	Delaware County Authority (RB) 5.00%, 12/15/16 (c)	9,642,591
2,445,000	Delaware River Port Authority (RB) 5.00%, 01/01/23 (c)	2,773,584
2,715,000	5.00%, 01/01/23 (c)	3,083,860
6,300,000	Harrisburg, Philadelphia University Revenue, Series B (RB) 6.00%, 09/01/17 (c) (d) §	5,052,474
1,500,000	Lancaster County Hospital Authority, Brethren Village Project, Series A (RB) 6.50%, 07/01/17 (c)	1,558,980
1,250,000	Lehigh County, Pennsylvania General Purpose Authority, Bibles Fellowship Church Homes, Inc. Project (RB) 5.25%, 07/01/22 (c)	1,276,812
80,000	Lycoming County Authority (RB) 5.50%, 07/01/19 (c)	89,079
250,000	Montgomery County Industrial Development Authority/PA (RB) 5.00%, 01/01/25 (c)	254,585
250,000	5.25%, 01/01/25 (c)	253,575
940,000	5.38%, 01/01/25 (c)	955,153
300,000	Pennsylvania Economic Development Finance Authority, Colver Project, Series G (RB) 5.13%, 12/01/15	307,233
1,190,000	Pennsylvania Economic Development Financing Authority (RB) 4.13%, 06/30/26 (c)	1,128,703
85,000	4.63%, 12/01/15 (c)	86,768
450,000	5.00%, 12/31/24	520,857
3,380,000	5.00%, 06/30/26 (c)	3,656,214
1,135,000	5.00%, 06/30/26 (c)	1,296,681
1,000,000	5.00%, 06/30/26 (c)	1,084,520
500,000	5.00%, 06/30/26 (c)	539,000
1,000,000	5.00%, 06/30/26	1,146,440
1,800,000	Pennsylvania Economic Development Financing Authority, Solid Waste Disposal, USG Corp. Project (RB) 6.00%, 06/04/15 (c)	1,803,024
2,170,000	Pennsylvania Higher Educational Facilities Authority (RB) 6.00%, 07/01/20 (c)	2,299,701

See Notes to Financial Statements



Principal Amount		Value
<b>Pennsylvania: (continued)</b>		
	Philadelphia Authority for Industrial Development, First Philadelphia Preparatory Charter School Project, Series A (RB)	
\$350,000	5.88%, 06/15/22	\$368,760
1,000,000	7.25%, 06/15/24 (c)	1,070,010
	Philadelphia Authority for Industrial Development. Esperanza Charter School Project (RB)	
2,130,000	8.20%, 01/01/23 (c)	2,329,283
	Philadelphia Gas Works Co (RB) (AMBAC)	
345,000	5.00%, 10/01/17 (c)	369,519
	Philadelphia Gas Works Co. (RB) (AMBAC)	
135,000	5.00%, 10/01/17 (c)	144,991
150,000	5.00%, 10/01/17	164,867
	Philadelphia Hospitals & Higher Education Facilities Authority, Temple University Health System Obligated Group, Series A (RB)	
520,000	5.00%, 07/01/17 (c)	526,802
1,990,000	5.50%, 07/01/17 (c)	2,057,182
1,415,000	5.63%, 07/01/22 (c)	1,521,224
4,175,000	5.63%, 07/01/22 (c)	4,451,468
	Susquehanna Area Regional Airport Authority (RB)	
650,000	5.00%, 01/01/23 (c)	717,711
1,500,000	5.00%, 01/01/23	1,690,665
		70,683,723
<b>Puerto Rico: 3.0%</b>		
	Children's Trust Fund (RB)	
235,000	5.63%, 06/04/15 (c)	232,542
	Commonwealth of Puerto Rico (GO)	
100,000	4.25%, 07/01/16 (c)	76,610
110,000	4.75%, 07/01/22 (c)	72,879
20,000	5.00%, 07/01/16 (c)	14,686
20,000	5.00%, 07/01/17 (c)	14,526
140,000	5.00%, 07/01/18 (c)	104,170
330,000	5.13%, 06/04/15 (c)	221,526
25,000	5.25%, 07/01/18	20,687
270,000	5.38%, 07/01/21 (c)	184,283
100,000	5.50%, 07/01/16	96,339
255,000	5.50%, 07/01/21 (c)	173,408
85,000	5.63%, 07/01/16 (c)	58,015
450,000	6.50%, 07/01/21 (c)	315,009
	Commonwealth of Puerto Rico, Public Improvement, Series A (GO)	
420,000	4.50%, 07/01/22 (c)	295,596
105,000	5.00%, 07/01/17 (c)	77,104
275,000	5.00%, 07/01/22	201,938
250,000	5.25%, 06/04/15 (c)	186,635

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20,000	5.25%, 06/04/15 (c)	14,761
85,000	5.25%, 07/01/16 (c)	62,735
90,000	5.25%, 07/01/16	85,217
70,000	5.25%, 07/01/18 (c)	49,703
100,000	5.25%, 07/01/22 (c)	72,505
220,000	5.50%, 07/01/17	199,384
65,000	5.50%, 07/01/18 (c)	44,202
Principal Amount		Value
<b>Puerto Rico: (continued)</b>		
\$500,000	5.50%, 07/01/18	\$414,960
150,000	5.50%, 07/01/18	124,488
100,000	5.50%, 07/01/19	78,092
7,960,000	8.00%, 07/01/20 (c) Commonwealth of Puerto Rico, Public Improvement, Series B (GO)	6,208,800
45,000	5.00%, 07/01/16 (c)	29,364
840,000	5.75%, 07/01/19 (c)	569,159
30,000	Commonwealth of Puerto Rico, Public Improvement, Series C (GO) 6.00%, 07/01/19 (c)	20,626
10,000	Commonwealth of Puerto Rico, Public Improvement, Series D (GO) 5.00%, 07/01/16 (c)	7,760
30,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority (RB) 5.25%, 07/01/22 (c)	22,275
1,040,000	Puerto Rico Commonwealth Aqueduct and Sewer Authority, Series A (RB) 5.00%, 07/01/22 (c)	685,100
1,740,000	5.25%, 07/01/22 (c)	1,131,000
700,000	5.75%, 07/01/22 (c)	467,257
265,000	6.00%, 07/01/18 (c)	182,190
1,500,000	6.00%, 07/01/18 (c)	1,027,500
3,455,000	6.00%, 07/01/22 (c)	2,362,356
13,000,000	Puerto Rico Commonwealth Children's Trust Tobacco Settlement Asset-Backed Bond, Series A (RB) 7.05%, 06/04/15 (c) ^	1,076,530
1,000,000	Puerto Rico Commonwealth Highways and Transportation Authority, Series N (RB) 5.50%, 07/01/23	623,870
3,000,000	Puerto Rico Commonwealth Infrastructure Financing Authority, Series B (RB) 5.00%, 07/01/16 (c)	1,598,370
100,000	Puerto Rico Commonwealth Public Improvement, Series A (GO) 5.75%, 07/01/21 (c)	67,003
305,000	6.00%, 07/01/21 (c)	209,315
655,000	Puerto Rico Commonwealth Public Improvement, Series A (GO) 5.00%, 07/01/22 (c)	424,119
460,000	Puerto Rico Commonwealth, Government Development, Series B (RB) 5.00%, 12/01/15	365,166
125,000	Puerto Rico Convention Center District Authority (RB) (FGIC) 5.00%, 07/01/16 (c)	89,614
65,000	5.00%, 07/01/16 (c)	48,651
115,000	Puerto Rico Convention Center District Authority, Series A (RB) (FGIC) 4.13%, 07/01/16 (c)	83,499
25,000	4.50%, 07/01/16 (c)	21,067

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220,000	4.75%, 07/01/16 (c)	160,791
500,000	5.00%, 07/01/16 (c)	356,540

See Notes to Financial Statements

37

## HIGH-YIELD MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
<b>Puerto Rico: (continued)</b>		
	Puerto Rico Electric Power Authority, Series A (RB)	
\$ 890,000	4.80%, 07/01/22 (c)	\$ 536,421
350,000	7.00%, 07/01/23 (c)	210,896
	Puerto Rico Electric Power Authority, Series AAA (RB)	
90,000	5.25%, 07/01/20 (c)	54,275
325,000	5.25%, 07/01/20 (c)	196,030
	Puerto Rico Electric Power Authority, Series CCC (RB)	
25,000	4.80%, 07/01/20 (c)	15,069
40,000	5.00%, 07/01/15 (c)	24,114
125,000	5.00%, 07/01/20 (c)	75,383
	Puerto Rico Electric Power Authority, Series DDD (RB)	
165,000	5.00%, 07/01/20 (c)	99,505
975,000	5.00%, 07/01/20 (c)	588,091
525,000	5.00%, 07/01/20	316,759
	Puerto Rico Electric Power Authority, Series TT (RB)	
25,000	5.00%, 07/01/17 (c)	15,073
925,000	5.00%, 07/01/17 (c)	557,562
375,000	5.00%, 07/01/17	226,763
260,000	5.00%, 07/01/17 (c)	156,824
	Puerto Rico Electric Power Authority, Series WW (RB)	
85,000	5.38%, 07/01/18 (c)	51,259
45,000	5.50%, 07/01/18 (c)	27,142
	Puerto Rico Electric Power Authority, Series ZZ (RB)	
500,000	4.00%, 07/01/16	304,620
115,000	4.25%, 07/01/20	69,389
500,000	5.00%, 07/01/16	304,605
25,000	5.00%, 07/01/17	15,118
385,000	5.00%, 07/01/18	232,525
500,000	5.25%, 07/01/20 (c)	301,450
50,000	5.25%, 07/01/20	30,167
25,000	5.25%, 07/01/20 (c)	15,076
175,000	5.25%, 07/01/20 (c)	105,520
290,000	Puerto Rico Government Development, Series B (RB) 5.00%, 12/01/16	206,570
	Puerto Rico Highways & Transportation Authority (RB) (FGIC)	
185,000	5.00%, 06/04/15 (c)	144,576
890,000	5.00%, 06/04/15 (c)	530,743
10,000	5.00%, 06/04/15 (c)	7,658
115,000	5.00%, 07/01/15 (c)	81,264

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500,000	5.00%, 07/01/15 (c)	369,625
50,000	5.00%, 07/01/15 (c)	33,054
400,000	5.00%, 07/01/15 (c)	240,104
125,000	5.00%, 07/01/15 (c)	74,543
1,020,000	5.00%, 07/01/17 (c)	605,237
200,000	5.00%, 07/01/17 (c)	118,554
1,500,000	5.00%, 07/01/17 (c)	914,595
390,000	5.25%, 06/04/15 (c)	305,893
1,055,000	5.50%, 07/01/22	667,826
2,000,000	5.50%, 07/01/24	1,239,540
1,500,000	5.50%, 07/01/25	934,860

Principal  
Amount

Value

**Puerto Rico: (continued)**

\$1,500,000	5.50%, 07/01/26	\$917,430
845,000	5.75%, 06/04/15 (c)	659,886
155,000	Puerto Rico Highways and Transportation Authority, Series K (RB) 5.00%, 07/01/15 (c)	105,797
385,000	Puerto Rico Highways and Transportation Authority, Series N (RB) 5.50%, 07/01/21	251,574
100,000	Puerto Rico Highways and Transportation Authority, State Infrastructure Bank (RB) 5.00%, 07/01/15 (c)	63,086
290,000	Puerto Rico Infrastructure Financing Authority (RB) 5.00%, 07/01/15 (c)	155,263
55,000	5.00%, 07/01/16 (c)	33,069
265,000	5.00%, 07/01/16 (c)	163,306
1,065,000	5.00%, 07/01/16 (c)	666,956
1,000,000	5.00%, 12/15/21 (c)	672,780
860,000	5.25%, 12/15/21 (c)	533,200
250,000	Puerto Rico Public Buildings Authority (RB) (COMWLTH GTD) 5.00%, 07/01/17 (c)	152,505
1,500,000	5.50%, 07/01/17 (c) (p)	1,538,820
180,000	5.63%, 07/01/19 (c)	113,852
40,000	7.00%, 06/04/15 (c)	30,036
325,000	Puerto Rico Public Buildings Authority, Series D (RB) (COMWLTH GTD) 5.25%, 06/04/15 (c)	205,569
35,000	5.25%, 06/04/15 (c)	23,050
705,000	Puerto Rico Public Buildings Authority, Series I (RB) (COMWLTH GTD) 5.00%, 06/04/15 (c)	438,877
1,570,000	5.25%, 06/04/15 (c)	993,056
1,485,000	Puerto Rico Public Buildings Authority, Series N (RB) (COMWLTH GTD) 5.00%, 07/01/17 (c)	920,923
25,000	5.50%, 07/01/17 (c)	20,420
35,000	Puerto Rico Public Buildings Authority, Series P (RB) (COMWLTH GTD) 6.00%, 07/01/19 (c)	26,465
20,000	6.00%, 07/01/19	15,575
1,165,000	6.75%, 07/01/19 (c)	789,322
745,000	Puerto Rico Public Buildings Authority, Series Q (RB) (COMWLTH GTD) 5.50%, 06/04/15 (c)	471,227
	Puerto Rico Public Buildings Authority, Series S (RB) (COMWLTH GTD)	



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170,000	5.50%, 07/01/16 (c)	120,817
505,000	5.75%, 07/01/16 (c)	367,150
1,655,000	6.00%, 07/01/21 (c)	1,067,492
	Puerto Rico Public Buildings Authority, Series U (RB) (COMWLTH GTD)	
110,000	5.00%, 07/01/20	82,084
200,000	5.25%, 07/01/22 (c)	123,002

See Notes to Financial Statements

38

Principal Amount		Value
<b>Puerto Rico: (continued)</b>		
\$1,865,000	Puerto Rico Public Financing Corp., Commonwealth Appropriation, Series B (RB) 5.50%, 08/01/21 (c)	\$953,854
	Puerto Rico Sales Tax Financing Corp (RB)	
150,000	5.00%, 08/01/19 (c)	97,841
680,000	7.89%, 08/01/34 ^	140,100
100,000	8.69%, 08/01/35 ^	12,897
50,000	8.70%, 08/01/34 ^	7,136
	Puerto Rico Sales Tax Financing Corp. (RB)	
730,000	5.25%, 08/01/21 (c)	392,579
125,000	5.25%, 08/01/21 (c)	85,939
190,000	5.50%, 08/01/19 (c)	117,116
500,000	5.50%, 02/01/20 (c)	281,655
855,000	6.00%, 08/01/19 (c)	490,018
265,000	6.00%, 08/01/20 (c)	153,263
	Puerto Rico Sales Tax Financing Corp., Sales Tax Revenue, Series C (RB)	
150,000	5.25%, 08/01/20 (c)	82,091
	University of Puerto Rico (RB)	
115,000	5.00%, 06/01/16 (c)	65,944
135,000	5.00%, 06/01/16 (c)	77,788
	University of Puerto Rico, Series P (RB)	
90,000	5.00%, 06/01/16 (c)	52,102
445,000	5.00%, 06/01/16 (c)	261,215
500,000	5.00%, 06/01/16 (c)	300,790
		47,629,117
<b>Rhode Island: 0.4%</b>		
3,000,000	Rhode Island Health And Educational Building Corp., Tockwotton Home (RB) 8.38%, 01/01/21 (c)	3,432,810
	Tobacco Settlement Financing Corp. (RB)	
2,000,000	4.50%, 06/01/25 (c)	1,967,540
1,000,000	5.00%, 06/01/25 (c)	1,061,750
200,000	6.46%, 06/01/17 (c) ^	18,416
		6,480,516
<b>South Carolina: 1.3%</b>		
75,000	South Carolina Jobs-Economic Development Authority (RB) 5.00%, 08/01/23 (c)	86,288
	South Carolina Jobs-Economic Development Authority, First Mortgage Health Care Facilities, The Lutheran Homes of South Carolina, Inc. (RB)	
3,450,000	5.50%, 05/01/17 (c)	3,542,011
3,100,000	5.63%, 05/01/17 (c)	3,131,558
	South Carolina Jobs-Economic Development Authority, Hospital Improvement, Hampton	
9,685,000	Regional Medical Center Project (RB) 5.25%, 11/01/16 (c)	9,012,861
<b>Principal</b>		

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<b>Amount</b>		<b>Value</b>
<b>South Carolina: (continued)</b>		
\$600,000	South Carolina Jobs-Economic Development Authority, Palmetto Health (RB) 5.38%, 08/01/19 (c)	\$677,712
4,370,000	South Carolina Jobs-Economic Development Authority, Palmetto Health, Series A (RB) 5.25%, 08/01/23 (c)	5,051,764
		21,502,194
<b>South Dakota: 0.4%</b>		
	Sioux Falls, South Dakota Health Facilities, Dow Rummel Village Project (RB)	
5,175,000	5.00%, 11/15/16 (c)	5,206,619
1,250,000	5.00%, 11/15/16 (c)	1,281,962
		6,488,581
<b>Tennessee: 1.2%</b>		
	Chattanooga-Hamilton County Hospital Authority (RB)	
500,000	5.00%, 10/01/24 (c)	544,995
5,000,000	5.00%, 10/01/24 (c)	5,400,750
975,000	5.00%, 10/01/24 (c)	1,070,813
110,000	County of Claiborne, Tennessee (GO) 4.13%, 04/01/20 (c)	117,939
	Johnson City Health & Educational Facilities Board (RB)	
100,000	5.38%, 07/01/20 (c)	112,996
185,000	5.50%, 07/01/16 (c)	194,143
1,000,000	Shelby County Health Educational & Housing Facilities Board (RB) 5.63%, 09/01/16 (c)	1,022,220
	Shelby County, Tennessee Health, Educational and Housing Facility Board, The Village at Germantown (RB)	
2,000,000	5.25%, 12/01/22 (c)	2,062,900
2,500,000	5.38%, 12/01/22 (c)	2,590,275
	Shelby County, Tennessee Health, Educational and Housing Facility Board, Trezevant Manor Project, Series A (RB)	
1,150,000	5.38%, 09/01/23 (c)	1,161,040
3,000,000	5.50%, 09/01/23 (c)	3,007,680
990,000	Sullivan County Health Educational & Housing Facilities Board (RB) 5.00%, 09/01/16 (c)	1,049,311
395,000	Sullivan County, Tennessee Health, Educational & Housing Facilities Board, Series C (RB) 5.25%, 09/01/16 (c)	414,951
70,000	Tennessee Energy Acquisition Corp. (RB) 5.63%, 09/01/26	82,795
		18,832,808
<b>Texas: 8.4%</b>		
5,000	Beaumont Independent School District (GO) (AGO) 5.00%, 02/15/17 (c)	5,239

See Notes to Financial Statements

## HIGH-YIELD MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(continued)

<b>Principal Amount</b>		<b>Value</b>
<b>Texas: (continued)</b>		
\$2,500,000	Brazoria County, Texas Health Facilities Development Corp. (RB) 5.25%, 07/01/22 (c)	\$2,552,100
350,000	Central Texas Regional Mobility Authority (RB) 5.00%, 01/01/23 (c)	376,453
400,000	5.00%, 01/01/23 (c)	435,488
1,205,000	5.00%, 01/01/23 (c)	1,313,583
1,260,000	5.00%, 01/01/23 (c)	1,393,938
10,000	6.00%, 01/01/21 (c)	11,881
2,255,000	Central Texas Regional Mobility Authority, Senior Lien Revenue (RB) 6.25%, 01/01/21 (c)	2,672,175
420,000	Central Texas Turnpike System (RB) 4.00%, 08/15/22 (c)	415,582
6,000,000	5.00%, 08/15/24 (c)	6,460,860
4,000,000	5.00%, 08/15/24 (c)	4,368,840
500,000	5.00%, 08/15/24 (c)	549,800
2,900,000	City of Houston TX Airport System Revenue (RB) 5.00%, 07/15/20	3,099,143
2,500,000	5.00%, 07/15/25 (c)	2,664,325
1,000,000	5.00%, 07/15/25 (c)	1,058,070
7,885,000	City of Houston, Texas Airport System Special Facilities, United Airlines, Inc. (RB) 4.75%, 07/01/24	8,486,152
3,150,000	5.00%, 07/01/24 (c)	3,442,383
1,000,000	City of Houston, Texas Airport System Special Facilities, United Airlines, Inc., Series B-2 (RB) 5.00%, 07/15/20	1,085,470
580,000	Grand Parkway Transportation Corp. (RB) 5.50%, 10/01/23 (c)	648,144
95,000	Gregg County Health Facilities Development Corp., Series C (RB) 5.00%, 07/01/22 (c)	83,257
4,600,000	5.00%, 07/01/22 (c)	4,175,190
3,000,000	Gulf Coast Industrial Development Authority, CITGO Petroleum Corp. Project (RB) 4.88%, 10/01/22 (c)	3,151,020
1,000,000	Harris County, Texas Cultural Education Facilities, Brazos Presbyterian Homes, Inc. Project, Series A (RB) 5.13%, 01/01/23 (c)	1,010,970
2,050,000	Houston, Texas Airport System Special Facilities Revenue, Continental Airlines, Inc. Terminal Improvement Projects (RB) 6.50%, 07/15/21 (c)	2,415,945
340,000	IAH Public Facility Corp. (RB) 6.13%, 06/04/15 (c)	170,000
250,000	Love Field Airport Modernization Corp., Southwest Airline Co. (RB) 5.00%, 11/01/18	279,273

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1,865,000	5.00%, 11/01/22 (c)	2,088,296
<b>Principal Amount</b>		<b>Value</b>
<b>Texas: (continued)</b>		
\$280,000	5.00%, 11/01/22	\$326,497
1,035,000	5.25%, 11/01/20 (c)	1,130,675
2,900,000	Matagorda County, Texas Navigation District No. 1 (RB) 4.00%, 06/03/23 (c)	2,966,294
1,500,000	New Hope Cultural Education Facilities Corp., Series A (RB) 5.00%, 04/01/24 (c)	1,609,080
650,000	North Texas Tollway Authority (RB) 5.00%, 01/01/24 (c)	723,775
5,000,000	5.00%, 01/01/25 (c)	5,562,100
2,930,000	North Texas Tollway Authority, Series F (RB) 5.75%, 01/01/18 (c)	3,291,298
50,000	Port Freeport, Texas (RB) 4.95%, 05/15/17 (c)	53,555
2,000,000	Port of Bay City Authority of Matagorda County, Texas, Hoechst Celanese Corp. Project (RB) 6.50%, 06/04/15 (c)	2,003,600
2,060,000	Red River Authority of Texas, Celanese Project, Series B (RB) 6.70%, 06/04/15 (c)	2,065,109
1,000,000	Red River Health Facilities Development Corp., Eden Home, Inc. Project (RB) 7.25%, 12/01/21 (c)	967,800
2,715,000	Sam Rayburn Municipal Power Agency, Power Supply System (RB) 5.00%, 10/01/21	3,177,446
50,000	San Antonio Convention Hotel Finance Corp (RB) (AMBAC) 4.75%, 07/15/15 (c)	50,170
500,000	San Antonio, Texas Convention Hotel Finance Corp. (RB) (AMBAC) 5.00%, 07/15/15 (c)	503,320
10,000,000	Sanger Industrial Development Corp., Texas Pellets Project, Series B (RB) 8.00%, 07/01/22 (c)	11,291,100
400,000	Tarrant County Cultural Education Facilities Finance Corp., Series C-1 (RB) 7.50%, 06/04/15 (c)	398,132
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)	1,046,955
510,000	Texas Municipal Gas Acquisition & Supply Corp III (RB) 5.00%, 12/15/22 (c)	580,049
95,000	Texas Municipal Gas Acquisition & Supply Corp. I (RB) 5.25%, 12/15/24	112,381
40,000	5.25%, 12/15/25	47,327
195,000	5.25%, 12/15/26	230,802

See Notes to Financial Statements

Principal Amount		Value
<b>Texas: (continued)</b>		
	Texas Municipal Gas Acquisition & Supply Corp. III (RB)	
\$1,540,000	5.00%, 12/15/22 (c)	\$1,708,322
60,000	5.00%, 12/15/22 (c)	66,388
75,000	5.00%, 12/15/22 (c)	82,721
2,600,000	5.00%, 12/15/22 (c)	2,895,256
2,240,000	5.00%, 12/15/22 (c)	2,567,376
1,570,000	5.00%, 12/15/22 (c)	1,776,502
1,000,000	5.00%, 12/15/22 (c)	1,125,020
	Texas Municipal Gas Acquisition and Supply Corp. I, Gas Supply, Senior Lien Series A (RB)	
25,000	5.00%, 12/15/16	26,528
95,000	5.25%, 12/15/18	106,620
45,000	5.25%, 12/15/22	52,542
450,000	5.63%, 12/15/17	483,120
	Texas Municipal Gas Acquisition and Supply Corp. III, Gas Supply (RB)	
5,000	5.00%, 12/15/18	5,594
500,000	5.00%, 12/15/21	579,355
1,615,000	5.00%, 12/15/22	1,879,828
12,070,000	Texas Municipal Gas Acquisition and Supply Corp., Senior Lien, Series D (RB) 6.25%, 12/15/26	14,953,282
2,750,000	Texas Private Activity Bond Surface Transportation Corp., LBJ Infrastructure Group, LLC Project, Senior Lien (RB) 7.00%, 06/30/20 (c)	3,322,495
	Town of Westlake, Texas (SA)	
1,000,000	6.13%, 09/01/25 (c)	980,550
1,000,000	6.25%, 09/01/25 (c)	978,750
1,000,000	6.38%, 09/01/25 (c)	977,590
	Travis County, Texas Health Facilities Development Corp., First Mortgage Revenue, Longhorn Village Project, Series A (RB)	
705,000	6.00%, 01/01/21 (c)	749,535
2,950,000	7.00%, 01/01/21 (c)	3,246,416
2,480,000	7.13%, 01/01/21 (c)	2,708,557
	Tyler Health Facilities Development Corp. (RB)	
80,000	5.25%, 11/01/17 (c)	85,416
850,000	5.25%, 11/01/17 (c)	919,114
		134,827,919
<b>Vermont: 0.1%</b>		
1,100,000	Vermont Economic Development Authority, Wake Robin Corp. Project (RB) 5.40%, 05/01/22 (c)	1,134,177
<b>Virgin Islands: 1.3%</b>		
	Virgin Islands Public Finance Authority (RB)	
440,000	5.00%, 10/01/20 (c)	484,524
6,650,000	5.00%, 10/01/22 (c)	7,327,502
4,250,000	5.00%, 10/01/24 (c)	4,625,487

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Principal Amount		Value
1,260,000	5.25%, 10/01/20 (c)	1,399,797
<b>Virgin Islands: (continued)</b>		
\$1,450,000	Virgin Islands Public Finance Authority, Series A (RB) 5.00%, 10/01/20	\$1,600,249
1,000,000	Virgin Islands Public Finance Authority, Series B (RB) 5.00%, 10/01/19	1,110,460
250,000	Virgin Islands Public Finance Authority, Series C (RB) 5.00%, 10/01/19 (c)	277,790
1,000,000	Virgin Islands Public Finance Authority, Virgin Islands Matching Fund Loan Note, Diageo Project, Series A (RB) 6.75%, 10/01/19 (c)	1,153,870
170,000	Virgin Islands Public Finance Authority, Virgin Islands Matching Fund Senior Lien, Series B (RB) 5.00%, 10/01/19 (c)	188,557
1,070,000	Virgin Islands Water and Power Authority, Series B (RB) 5.00%, 07/01/17 (c)	1,080,700
1,125,000	5.00%, 07/01/17 (c)	1,138,669
		20,387,605
<b>Virginia: 2.8%</b>		
640,000	Albermarle County, Virginia Economic Development Authority, Series A (RB) 4.63%, 01/01/23 (c)	634,464
1,500,000	5.00%, 01/01/23 (c)	1,550,970
1,750,000	Bristol Industrial Development Authority (RB) 5.00%, 11/01/24 (c)	1,765,785
250,000	6.35%, 11/01/24 (c)	252,123
650,000	Chesterfield Economic Development Authority, Brandermill Woods Project (RB) 4.13%, 01/01/22 (c)	664,599
2,750,000	City of Chesapeake, Virginia Chesapeake Expressway Toll Road Revenue (RB) 5.00%, 07/15/22 (c)	2,946,927
1,000,000	County of Botetourt, Virginia Industrial Development Authority (RB) 6.00%, 07/01/24 (c)	1,010,420
430,000	Fairfax County, Virginia Economic Development Authority, Series A (RB) 4.00%, 12/01/22	441,133
1,000,000	5.00%, 12/01/23 (c)	1,026,610
2,000,000	5.00%, 12/01/23 (c)	2,039,040
1,520,000	5.13%, 10/01/17 (c)	1,582,518
1,450,000	Fairfax County, Virginia Mosaic District Community Development Authority, Series A (SA) 6.63%, 03/01/21 (c)	1,664,498
1,000,000	6.88%, 03/01/21 (c)	1,156,930

See Notes to Financial Statements

## HIGH-YIELD MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
<b>Virginia: (continued)</b>		
\$570,000	Hanover County, Virginia Economic Development Authority, Series A (RB) 4.00%, 07/01/22	\$576,960
1,500,000	5.00%, 07/01/22 (c)	1,522,425
1,500,000	5.00%, 07/01/22 (c)	1,526,070
1,000,000	Peninsula Ports Authority, Residential Care Facility Revenue, Series C (RB) 5.40%, 12/01/16 (c)	970,870
5,000,000	Route 460 Funding Corp., Series A (RB) 5.00%, 07/01/23 (c)	5,298,350
3,750,000	5.13%, 07/01/23 (c)	4,027,425
15,000	Stafford County Economic Development Authority (RB) 5.25%, 06/15/16 (c)	15,516
7,400,000	Tobacco Settlement Financing Corp., Senior Series B-1 (RB) 5.00%, 06/01/17 (c)	5,260,364
1,000,000	Virginia College Building Authority (RB) 5.00%, 07/01/25 (c)	1,053,690
2,045,000	Virginia Small Business Financing Authority, Elizabeth River Crossing Opco, LLC Project (RB) 5.50%, 07/01/22 (c)	2,231,463
3,000,000	6.00%, 07/01/22 (c)	3,470,940
1,750,000	Virginia Small Business Financing Authority, Senior Lien 95 Express Lanes, LLC Project (RB) 5.00%, 01/01/22 (c)	1,855,472
		44,545,562
<b>Washington: 1.1%</b>		
1,000,000	Greater Wenatchee Regional Events Center Public Facilities, Series A (RB) 5.50%, 09/01/22 (c)	1,057,250
2,900,000	Port of Seattle Industrial Development Corp., Delta Air Lines, Inc. Project (RB) 5.00%, 04/01/23 (c)	2,985,724
285,000	Washington Health Care Facilities Authority (RB) (AGO) 4.75%, 12/01/16 (c)	297,700
750,000	Washington Health Care Facilities Authority, Central Washington Health Services Association (RB) 6.25%, 07/01/19 (c)	867,383
3,000,000	Washington State Housing Finance Commission, Mirabella Project, Series A (RB) 6.75%, 10/01/22 (c)	3,206,610
Principal Amount		Value

**Washington: (continued)**



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	Washington State Housing Finance Commission, Skyline at First Hill Project, Series A (RB)	
\$1,100,000	5.25%, 01/01/17	\$1,113,354
5,800,000	5.63%, 01/01/17 (c)	5,675,996
2,850,000	5.63%, 01/01/17 (c)	2,869,209
		18,073,226
<b>West Virginia: 0.9%</b>		
2,250,000	County of Pleasants, West Virginia (RB) 5.25%, 10/15/17 (c)	2,380,972
300,000	Ohio County, West Virginia Commission Special District Excise Tax & Improvement, The Highland Project, Series B (RB) 5.63%, 03/01/16 (c)	305,520
5,275,000	Philippi, West Virginia, The Philippi Municipal Building Commission, Series A (RB) 7.75%, 10/01/22 (c) (d) §	4,437,594
2,000,000	West Virginia Hospital Finance Authority, Highland Hospital Obligated Group (RB) 9.13%, 10/01/21 (c)	2,231,620
2,000,000	West Virginia Hospital Finance Authority, Thomas Health System, Inc. (RB) 6.50%, 10/01/18 (c)	2,073,140
1,500,000	6.50%, 10/01/18 (c)	1,596,105
2,005,000	6.75%, 10/01/18 (c)	2,091,837
		15,116,788
<b>Wisconsin: 1.1%</b>		
3,240,000	New York City Industrial Development Agency, Transportation Infrastructure Properties LLC, Series B (RB) 5.00%, 07/01/22	3,518,543
500,000	Public Finance Authority (RB) 5.25%, 11/01/24 (c)	515,065
2,500,000	5.88%, 04/01/25 (c)	2,480,700
1,000,000	Public Finance Authority, Rose Villa Project, Series A (RB) 5.00%, 11/15/24	1,043,790
3,980,000	Public Finance Authority, Transportation Infrastructure Properties, LLC Obligated Group, Series G (RB) 5.00%, 07/01/22 (c)	4,227,874
1,000,000	Wisconsin Health and Educational Facilities Authority, Sauk-Prairie Memorial Hospital, Inc., Series A (RB) 5.13%, 02/01/23 (c)	1,026,580
450,000	Wisconsin Health and Educational Facilities Authority, Wheaton Franciscan Healthcare System, Series A (RB) 5.25%, 08/15/16 (c)	468,171

See Notes to Financial Statements

<b>Principal Amount</b>		<b>Value</b>
<b>Wisconsin: (continued)</b>		
\$1,750,000	Wisconsin Health and Educational Facilities Authority, Wheaton Franciscan Healthcare System, Series B (RB) 5.13%, 08/15/16 (c)	\$1,819,965
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)	2,916,325
		18,017,013
<b>Total Municipal Bonds: 98.4%</b>		1,579,689,120
(Cost: \$1,543,131,138)		25,911,542
<b>Other assets less liabilities: 1.6%</b>		\$1,605,600,662
<b>NET ASSETS: 100.0%</b>		

ACA	Credit Agricole SA
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.
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
§	Illiquid Security — the aggregate value of illiquid securities is \$16,324,804 which represents 1.0% of net assets.

See Notes to Financial Statements

## HIGH-YIELD MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(continued)

Summary of Investments By Sector (unaudited)	% of Investments	Value
Airport	3.4 %	\$52,966,926
Development	14.1	222,069,507
Education	2.9	46,146,373
Facilities	2.5	40,187,245
General Obligation	10.2	161,841,981
Higher Education	4.3	68,217,761
Housing	0.4	6,131,119
Medical	18.6	293,962,921
Mello-Roos	0.3	4,354,953
Multifamily Housing	0.1	1,046,939
Nursing Homes	8.6	135,577,018
Pollution	3.5	55,196,680
Power	1.0	15,949,171
School District	0.3	5,452,934
Single Family Housing	0.0	154,862
Student Loan	0.5	8,207,467
Tobacco Settlement	15.6	246,431,270
Transportation	8.6	135,542,628
Utilities	2.1	32,680,889
Water	3.0	47,570,476
	100.0 %	\$1,579,689,120

The summary of inputs used to value the Fund's investments as of April 30, 2015 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Total Municipal Bonds*	\$ —	\$1,579,689,120	\$ —	\$1,579,689,120

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

There were no transfers between levels during the year ended April 30, 2015.

See Notes to Financial Statements



## INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

April 30, 2015

Principal Amount		Value
<b>MUNICIPAL BONDS: 98.8%</b>		
<b>Alabama: 0.7%</b>		
\$ 100,000	Alabama Federal & Highway Finance Authority, Federal Highway Grant Anticipation (RB) 5.00%, 09/01/22 (c)	\$ 116,630
100,000	Alabama Federal Aid Highway Finance Authority (RB) 5.00%, 09/01/21	118,317
350,000	Alabama Public School & College Authority, Capital Improvement, Economic Development and Training Refunding (RB) 5.00%, 03/01/21	415,041
100,000	Alabama Public School & College Authority, Series B (RB) 5.00%, 01/01/21	117,838
500,000	5.00%, 07/01/24 (c)	590,935
2,785,000	5.00%, 07/01/24 (c)	3,361,662
500,000	5.00%, 07/01/24 (c)	609,020
35,000	Birmingham Airport Authority (RB) (AGM) 5.25%, 07/01/20 (c)	39,160
95,000	Birmingham Water Works Board (RB) 5.00%, 01/01/21 (c)	109,562
50,000	City of Huntsville, Alabama, Series A (GO) 5.00%, 09/01/21 (c)	57,582
640,000	Shelby County Board of Education (RB) 4.25%, 02/01/21 (c)	678,394
900,000	State of Alabama (GO) 5.00%, 08/01/23	1,106,424
		7,320,565
<b>Alaska: 0.0%</b>		
70,000	Alaska Housing Finance Corp. (RB) 5.00%, 12/01/20 (c)	81,865
300,000	City of Valdez, Alaska BP Pipelines, Inc. Project, Series B (RB) 5.00%, 01/01/21	344,949
		426,814
<b>Arizona: 2.5%</b>		
1,990,000	Apache County Industrial Development Authority (RB) 4.50%, 03/01/22 (c)	2,143,548
320,000	Arizona Board of Regents (CP) 5.00%, 06/01/22 (c)	357,478
1,000,000	Arizona Department of Transportation State Highway Fund Revenue (RB) 4.00%, 07/01/22 (c)	1,077,970
1,275,000	5.00%, 07/01/22 (c) Arizona Sports & Tourism Authority, Series A (RB)	1,468,188

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215,000	5.00%, 07/01/22 (c)	229,771
1,310,000	5.00%, 07/01/22 (c)	1,416,136
	Arizona State Certificates of Participation, Department of Administration, Series B (CP)	
500,000	(AGM)	570,755
	5.00%, 04/01/20 (c)	
<b>Principal Amount</b>		<b>Value</b>
<b>Arizona: (continued)</b>		
\$500,000	Arizona State Transportation Board, Maricopa County Regional Area Road Fund (RB)	\$588,400
	5.00%, 07/01/20 (c)	
	Arizona State Transportation Board, Subordinated Highway Revenue, Series A (RB)	
500,000	5.00%, 07/01/21	595,390
680,000	5.00%, 07/01/21 (c)	804,501
1,200,000	5.00%, 07/01/21 (c)	1,418,172
2,000,000	5.00%, 07/01/22 (c)	2,339,960
	City of Mesa, Arizona (RB)	
1,165,000	3.25%, 07/01/24 (c)	1,138,997
740,000	3.25%, 07/01/24 (c)	729,226
625,000	4.00%, 07/01/24 (c)	686,775
	City of Phoenix Civic Improvement Corp. (RB)	
1,250,000	4.00%, 07/01/24 (c)	1,361,925
950,000	5.00%, 07/01/21 (c)	1,126,358
290,000	5.00%, 07/01/24 (c)	350,047
100,000	5.00%, 07/01/24 (c)	118,010
	City of Phoenix, Arizona (GO)	
260,000	4.00%, 07/01/22	296,176
1,500,000	4.00%, 07/01/24 (c)	1,704,105
1,045,000	City of Phoenix, Arizona, Various Purpose, Series A (GO)	1,135,664
	4.00%, 07/01/22 (c)	
5,000	Regional Transportation Authority of Pima County, Arizona (RB)	5,854
	5.00%, 06/01/21 (c)	
	Salt River Project Agricultural Improvement & Power District (RB)	
300,000	5.00%, 12/01/21 (c)	359,454
660,000	5.00%, 12/01/21 (c)	788,093
275,000	5.00%, 06/01/22 (c)	317,380
	Salt River Project Agricultural Improvement & Power District, Series A (RB)	
1,000,000	5.00%, 12/01/21 (c)	1,191,350
1,000,000	5.00%, 12/01/21 (c)	1,174,460
250,000	State of Arizona Lottery Revenue (RB) (AGM)	285,448
	5.00%, 01/01/20 (c)	
		25,779,591
<b>Arkansas: 1.0%</b>		
770,000	City of Little Rock, Arkansas Sewer Revenue (RB)	881,434
	4.70%, 04/01/25 (c)	
220,000	City of Rogers, Arkansas (RB)	234,133
	4.00%, 11/01/21 (c)	
	State of Arkansas, Federal Highway Grant Anticipation (GO)	
2,685,000	4.00%, 10/01/23 (c)	3,040,789
1,100,000	5.00%, 04/01/21	1,313,356
3,425,000	5.00%, 10/01/24 (c)	4,199,803

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300,000	State of Arkansas, Four-Lane Highway Construction and Improvement (GO) 5.00%, 06/15/21	359,346 10,028,861
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See Notes to Financial Statements

45

## INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
<b>California: 15.2%</b>		
\$265,000	Alameda Corridor Transportation Authority (RB) 5.00%, 10/01/21	\$316,614
25,000	Alameda County Joint Powers Authority (RB) 5.25%, 12/01/23 (c)	30,275
1,880,000	Alameda County, California Joint Powers Authority, Series A (RB) 5.25%, 12/01/23 (c)	2,297,755
50,000	Bay Area Toll Authority (RB) 5.00%, 04/01/22 (c)	59,452
2,270,000	Bay Area Water Supply & Conservation Agency (RB) 5.00%, 04/01/23 (c)	2,662,301
25,000	California Health Facilities Financing Authority (RB) 5.00%, 07/01/23 (c)	29,788
1,000,000	5.00%, 10/01/24 (c)	1,166,390
105,000	5.25%, 03/01/21 (c)	124,808
1,175,000	California Health Facilities Financing Authority, Series A (RB) 5.00%, 03/01/23 (c)	1,387,980
1,000,000	California Infrastructure & Economic Development Bank, Broad Museum Project, Series A (RB) 5.00%, 06/01/21	1,197,910
595,000	California State Department of Veterans Affairs, Series A (RB) 3.50%, 06/01/21 (c)	620,127
100,000	3.88%, 06/01/21 (c)	104,540
1,500,000	California State Department of Water Resources, Series N (RB) 5.00%, 05/01/21	1,792,035
90,000	California State Public Works Board (RB) 4.00%, 06/01/22 (c)	95,518
55,000	4.00%, 03/01/23 (c)	58,649
150,000	4.00%, 11/01/23 (c)	164,945
60,000	5.00%, 06/01/21	71,186
50,000	5.00%, 12/01/21	60,913
165,000	5.00%, 12/01/21 (c)	189,639
500,000	5.00%, 04/01/22 (c)	581,225
1,250,000	5.00%, 11/01/22 (c)	1,421,950
50,000	5.00%, 11/01/22 (c)	59,961
150,000	5.00%, 03/01/23	181,224
1,000,000	5.00%, 06/01/23 (c)	1,165,010
1,500,000	5.00%, 06/01/23 (c)	1,733,400
350,000	5.00%, 06/01/23 (c)	414,722
1,635,000	5.00%, 09/01/23 (c)	1,912,231



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500,000	5.00%, 09/01/24 (c)	605,205
225,000	5.00%, 09/01/24 (c)	272,342
1,000,000	5.00%, 10/01/24 (c)	1,186,240
20,000	5.13%, 03/01/20 (c)	23,249
50,000	5.25%, 12/01/21 (c)	59,927
675,000	5.25%, 10/01/24 (c)	832,255
75,000	5.25%, 10/01/24 (c)	90,169
1,750,000	California State Public Works Board, Various Capital Projects, Series I (RB) 5.00%, 11/01/23	2,130,555
Principal Amount		<b>Value</b>
<b>California: (continued)</b>		
\$350,000	California State Public Works Board, Various Judicial Council Projects, Series A (RB) 5.00%, 03/01/23 (c)	\$409,637
	California State Public Works Board, Various University of California Projects, Series G (RB)	
505,000	5.00%, 12/01/21 (c)	615,221
1,370,000	5.00%, 12/01/21 (c)	1,669,016
1,195,000	California State University, Systemwide, Series A (RB) 4.00%, 11/01/22 (c)	1,275,447
	California State Various Purpose (GO)	
515,000	3.50%, 02/01/22 (c)	541,188
1,000,000	4.00%, 09/01/21	1,138,580
250,000	4.00%, 10/01/21	284,918
1,090,000	5.00%, 04/01/18 (c)	1,211,219
4,315,000	5.00%, 04/01/18 (c)	4,770,060
1,250,000	5.00%, 09/01/18 (c)	1,408,587
965,000	5.00%, 09/01/18 (c)	1,084,399
1,840,000	5.00%, 09/01/21	2,204,909
850,000	5.00%, 10/01/21	1,020,119
500,000	5.00%, 10/01/21	600,070
200,000	5.00%, 11/01/21	240,250
100,000	5.00%, 02/01/22 (c)	117,582
500,000	5.00%, 04/01/22 (c)	592,040
1,000,000	5.00%, 09/01/22 (c)	1,193,600
855,000	5.00%, 10/01/22	1,037,277
925,000	5.00%, 10/01/22	1,122,201
770,000	5.00%, 12/01/22	936,389
1,400,000	5.00%, 09/01/23 (c)	1,639,652
755,000	5.00%, 09/01/23 (c)	902,889
1,475,000	5.00%, 09/01/23	1,798,748
2,350,000	5.00%, 09/01/23 (c)	2,835,933
830,000	5.25%, 09/01/22	1,019,846
600,000	California State, Department of Water Resources Power Supply, Series L (RB) 5.00%, 05/01/20 (c)	701,208
500,000	California Statewide Communities Development Authority (RB) 5.00%, 07/01/24 (c)	568,790
500,000	Chabot-Las Positas Community College District (GO) 5.00%, 08/01/23 (c)	575,645
250,000		273,775

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	City & County of San Francisco, California, Series A (GO) 4.00%, 06/15/22 (c)	
550,000	City & County of San Francisco, California, Series R1 (GO) 5.00%, 12/15/21 (c)	655,825
100,000	City of Los Angeles Department of Airports (RB) 5.00%, 05/15/22	120,450
1,750,000	City of Los Angeles, California, Series B (GO) 5.00%, 09/01/21	2,107,542
500,000	City of Torrance, California, Memorial Medical Center, Series A (RB) 4.75%, 09/01/20 (c)	541,705

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Principal Amount		Value
<b>California: (continued)</b>		
\$470,000	Contra Costa Community College District (GO) 4.00%, 08/01/22 (c)	\$492,865
60,000	County of San Diego, California (CP) 5.00%, 10/15/24 (c)	70,506
255,000	County of Santa Clara, California, Series B (GO) 3.00%, 08/01/22 (c)	245,435
70,000	East Bay Municipal Utility District Water System Revenue (RB) 5.00%, 06/01/20 (c)	82,146
1,000,000	5.00%, 06/01/24 (c)	1,189,270
900,000	5.00%, 06/01/27	1,142,892
1,750,000	5.00%, 06/01/29	2,211,545
675,000	Fontana Unified School District (GO) 3.00%, 08/01/22 (c)	664,085
525,000	Golden State Tobacco Securitization Corp. (RB) 5.00%, 06/01/23 (c)	598,962
250,000	5.00%, 06/01/23 (c)	286,183
535,000	Huntington Beach Union High School District (GO) 5.00%, 08/01/23 (c)	650,448
1,000,000	Los Angeles Community College District (GO) 4.00%, 08/01/24 (c)	1,081,810
100,000	5.00%, 08/01/24 (c)	117,618
1,500,000	5.00%, 08/01/24 (c)	1,773,645
1,555,000	5.00%, 08/01/24 (c)	1,892,497
1,000,000	Los Angeles Department of Water & Power, Series A (RB) 5.00%, 07/01/21 (c)	1,204,390
500,000	5.00%, 01/01/23 (c)	586,970
400,000	Los Angeles Department of Water & Power, Series B (RB) 5.00%, 07/01/23 (c)	474,652
1,160,000	5.00%, 01/01/24 (c)	1,357,826
250,000	Los Angeles International Airport, Department of Airports, Series A (RB) 5.00%, 05/15/20 (c)	294,345
20,000	Los Angeles, California Department of Airports (RB) 5.00%, 05/15/20 (c)	23,601
600,000	Los Angeles, California Unified School District (GO) 5.00%, 07/01/24 (c)	726,972
880,000	Los Angeles, California Unified School District, Series A (GO) 2.00%, 07/01/22	894,133
320,000	5.00%, 10/01/21	381,686
1,320,000	Los Angeles, California Unified School District, Series C (GO) 5.00%, 07/01/24	1,632,338
550,000	5.00%, 07/01/24 (c)	658,399
500,000	5.00%, 07/01/24 (c)	585,635
2,400,000	5.00%, 07/01/24 (c)	2,847,168

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Principal Amount	5.00%, 07/01/24 (c)	1,298,110	<b>Value</b>
<b>California: (continued)</b>			
\$25,000	Los Angeles, California Wastewater System Revenue (RB) 5.00%, 06/01/23		\$30,669
	Metropolitan Water District of Southern California (RB)		
340,000	5.00%, 10/01/21 (c)		404,410
100,000	5.00%, 07/01/22 (c)		119,025
50,000	5.00%, 07/01/22 (c)		58,499
300,000	Modesto Irrigation District Financing Authority (RB) 5.00%, 10/01/20 (c)		346,056
1,720,000	Ohlone Community College District (GO) 5.00%, 08/01/22 (c)		2,021,722
500,000	Orange County, California Sanitation District, Wastewater Refunding, Series A (RB) 5.00%, 02/01/22		604,275
1,260,000	Rancho Cucamonga Redevelopment Agency Successor Agency (AGM) (TA) 5.00%, 09/01/22		1,520,051
175,000	Rancho Santiago Community College District (GO) 5.00%, 09/01/23 (c)		211,629
360,000	Regents of the University of California Medical Center Pooled Revenue (RB) 5.25%, 05/15/23 (c)		428,429
2,250,000	5.25%, 05/15/23 (c)		2,701,125
490,000	Riverside County Transportation Commission (RB) 5.25%, 06/01/23 (c)		585,565
15,000	5.25%, 06/01/23 (c)		18,181
20,000	Sacramento County Sanitation Districts Financing Authority (RB) 5.00%, 12/01/21 (c)		23,868
1,650,000	5.00%, 12/01/21 (c)		1,976,997
100,000	5.00%, 06/01/24 (c)		120,991
250,000	5.00%, 06/01/24 (c)		293,790
500,000	San Bernardino City Unified School District (GO) (AGM) 5.00%, 08/01/23 (c)		574,460
750,000	San Bernardino, California Community College District, Series A (GO) 5.00%, 08/01/23		918,187
250,000	San Diego Community College District (GO) 5.00%, 08/01/21 (c)		291,225
240,000	5.00%, 08/01/22 (c)		284,911
1,500,000	San Diego County Regional Airport Authority (RB) 5.00%, 07/01/20 (c)		1,716,990
500,000	San Diego, California Water Authority, Series A (RB) 4.50%, 05/01/21 (c)		559,730
450,000	4.50%, 05/01/21 (c)		508,315
500,000	5.00%, 05/01/21 (c)		584,880
310,000	5.00%, 11/01/22 (c)		361,479

See Notes to Financial Statements



## INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
<b>California: (continued)</b>		
\$430,000	San Dieguito Union High School District (GO) 4.00%, 08/01/23 (c)	\$456,002
455,000	San Francisco Bay Area Rapid Transit District (RB) 5.00%, 07/01/22 (c)	525,866
710,000	San Francisco City & County Airports Comm-San Francisco International Airport (RB) 5.00%, 05/01/22 (c)	845,731
345,000	San Francisco, California Bay Area Toll Authority, Series F (RB) 5.00%, 04/01/22 (c)	405,361
1,215,000	San Francisco, California City & County Unified School District, Series B (GO) 4.00%, 06/15/22 (c)	1,314,909
1,250,000	San Francisco, California Public Utilities Commission Water Revenue, Sub-Series A (RB) 5.00%, 11/01/21 (c)	1,482,150
1,000,000	5.00%, 11/01/21 (c)	1,194,470
1,000,000	San Joaquin County, California Transportation Authority, Series A (RB) 5.00%, 03/01/21 (c)	1,155,160
600,000	San Jose, California Financing Authority Lease, Series A (RB) 5.00%, 06/01/23 (c)	696,180
950,000	San Ramon Valley Unified School District (GO) 5.00%, 08/01/22 (c)	1,122,890
385,000	Santa Clara County Financing Authority, Series A (RB) 4.00%, 02/01/22 (c)	428,174
415,000	Southern California Public Power Authority (RB) 5.00%, 07/01/20 (c)	490,866
1,000,000	Southern California Public Power Authority, Canyon Power Project, Series A (RB) 5.25%, 01/01/20 (c)	1,163,100
500,000	Southern California Public Power Authority, Windy Point Project (RB) 5.00%, 07/01/20 (c)	584,065
300,000	State of California (GO) 3.00%, 02/01/22 (c)	318,237
700,000	3.00%, 12/01/22	748,951
500,000	3.25%, 04/01/23 (c)	508,025
1,085,000	3.50%, 09/01/22 (c)	1,099,680
855,000	4.00%, 09/01/22 (c)	945,733
500,000	4.00%, 05/01/23	569,140
700,000	5.00%, 09/01/18 (c)	784,175
190,000	5.00%, 09/01/18 (c)	212,190
265,000	5.00%, 12/01/21	318,792
140,000	5.00%, 02/01/22 (c)	163,373
785,000	5.00%, 02/01/22 (c)	933,302

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500,000	5.00%, 02/01/22	601,450
250,000	5.00%, 09/01/22 (c)	300,088
765,000	5.00%, 10/01/22	928,090
<b>Principal Amount</b>		<b>Value</b>
<b>California: (continued)</b>		
\$1,900,000	5.00%, 04/01/23 (c)	\$2,226,876
250,000	5.00%, 09/01/23 (c)	301,695
695,000	5.00%, 09/01/23 (c)	820,218
1,500,000	5.00%, 10/01/23	1,830,975
250,000	5.00%, 11/01/23 (c)	295,858
1,375,000	5.00%, 12/01/23 (c)	1,661,124
1,000,000	5.00%, 12/01/23 (c)	1,199,490
210,000	5.00%, 12/01/23 (c)	243,428
200,000	5.00%, 12/01/23 (c)	239,042
1,000,000	5.00%, 12/01/23 (c)	1,184,180
2,350,000	5.00%, 12/01/23 (c)	2,733,755
1,780,000	5.00%, 05/01/24	2,174,733
1,750,000	5.00%, 10/01/24 (c)	2,126,092
2,750,000	5.00%, 10/01/24 (c)	3,249,647
50,000	5.25%, 09/01/21 (c)	59,966
2,320,000	State of California Department of Water Resources (RB) 5.00%, 12/01/24 (c)	2,773,908
310,000	State of California, Various Purpose (GO) 3.38%, 09/01/22 (c)	311,693
65,000	University of California (RB) 3.25%, 05/15/21 (c)	71,257
125,000	5.00%, 05/15/22 (c)	150,198
425,000	5.00%, 05/15/23 (c)	496,795
1,205,000	5.00%, 05/15/23 (c)	1,433,492
645,000	5.00%, 05/15/24 (c)	763,145
500,000	5.00%, 05/15/25 (c)	608,775
455,000	University of California, Series AF (RB) 5.00%, 05/15/23 (c)	548,280
2,500,000	University of California, Series AK (RB) 5.00%, 05/15/23 (p)	3,041,250
1,900,000	University of California, Series G (RB) 5.00%, 05/15/22 (c)	2,251,443
		158,140,263
<b>Colorado: 0.7%</b>		
1,300,000	Adams 12 Five Star Schools (GO) (SAW) 4.00%, 12/15/22 (c)	1,474,837
25,000	4.00%, 12/15/22	28,742
375,000	Board of Governors of Colorado State University System (RB) 5.00%, 03/01/29	456,008
1,500,000	Colorado Higher Education (CP) 5.00%, 11/01/23	1,811,985
490,000	Denver, Colorado Airport System Revenue, Series B (RB) 5.00%, 11/15/22 (c)	557,718
25,000		27,055

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	Denver, Colorado City & County School District No. 1, Series A (GO) (SAW) 4.00%, 12/01/21 (c)	
40,000	Denver, Colorado City & County School District No. 1, Series B (GO) (SAW) 5.00%, 12/01/22 (c)	47,618

See Notes to Financial Statements

48



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Principal Amount		Value
<b>Colorado: (continued)</b>		
	Denver, Colorado City & County School District No. 1, Series C (GO) (SAW)	
\$900,000	5.00%, 12/01/21	\$ 1,079,604
375,000	5.00%, 12/01/23	459,244
165,000	Joint School District No. 28J in Adams and Arapahoe Counties, Colorado (GO) (SAW)	
	5.00%, 12/01/22 (c)	200,396
	Regional Transportation District (RB)	
175,000	5.00%, 11/01/22 (c)	212,702
50,000	5.00%, 11/01/27	61,171
500,000	University of Colorado Enterprise System, Series A (RB)	
	4.00%, 06/01/22	572,020
		6,989,100
<b>Connecticut: 3.0%</b>		
1,245,000	Connecticut State Health & Educational Facility Authority (RB)	
	5.00%, 07/01/24 (c)	1,424,778
1,000,000	Connecticut State Health & Educational Facility Authority, Series A (RB)	
	5.00%, 07/01/21 (c)	1,139,940
1,650,000	Connecticut State, Series A (GO)	
	5.00%, 10/15/23 (c)	1,955,349
	Connecticut State, Series B (GO)	
500,000	5.00%, 04/15/21	590,120
5,000	5.00%, 05/15/21 (c)	5,888
405,000	5.00%, 04/15/22 (c)	475,093
2,500,000	5.00%, 03/01/23 (c)	2,941,475
960,000	Connecticut State, Series D (GO)	
	5.00%, 11/01/21 (c)	1,124,880
	Connecticut State, Series E (GO)	
1,000,000	5.00%, 09/15/22 (c)	1,176,660
225,000	5.00%, 08/15/23 (c)	269,233
480,000	Connecticut State, Series G (GO)	
	5.00%, 10/15/22 (c)	568,560
	Connecticut State, Special Tax Revenue, Transportation Infrastructure Purposes, Series A (RB)	
440,000	5.00%, 01/01/23 (c)	519,218
1,000,000	5.00%, 10/01/23 (c)	1,158,050
	State of Connecticut (GO)	
500,000	4.00%, 09/01/24 (c)	545,480
620,000	5.00%, 11/01/21 (c)	713,515
1,000,000	5.00%, 04/15/22 (c)	1,146,100
2,500,000	5.00%, 04/15/22 (c)	2,875,500
795,000	5.00%, 10/15/22 (c)	936,915
1,215,000	5.00%, 07/15/23 (c)	1,437,770
1,750,000	5.00%, 08/15/23 (c)	2,111,567
55,000	5.00%, 10/15/23 (c)	66,010

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1,360,000	5.00%, 12/15/23	1,651,258
125,000	5.00%, 03/01/24 (c)	144,456
1,520,000	5.00%, 11/15/24 (c)	1,800,729
1,000,000	5.00%, 06/15/25	1,223,120
Principal Amount		<b>Value</b>
<b>Connecticut: (continued)</b>		
\$440,000	State of Connecticut Special Tax Revenue (RB) 5.00%, 10/01/23 (c)	\$507,056
65,000	University of Connecticut, Series A (RB) 5.00%, 02/15/21 (c)	74,367
500,000	5.00%, 02/15/23 (c)	593,275
2,000,000	5.00%, 02/15/25 (c)	2,359,000
		31,535,362
<b>Delaware: 0.2%</b>		
325,000	State of Delaware (GO) 5.00%, 07/01/20 (c)	380,169
100,000	5.00%, 03/01/22	121,601
500,000	5.00%, 08/01/23 (c)	615,110
1,000,000	5.00%, 07/01/24 (c)	1,217,120
		2,334,000
<b>District of Columbia: 0.5%</b>		
25,000	District of Columbia (RB) 5.00%, 06/01/20 (c)	28,980
50,000	District of Columbia Water & Sewer Authority (RB) 5.00%, 10/01/22	60,468
850,000	District of Columbia, Income Tax Secured Revenue, Series A (RB) 5.00%, 06/01/20 (c)	987,547
395,000	District of Columbia, Income Tax Secured Revenue, Series C (RB) 5.00%, 12/01/22 (c)	467,818
1,250,000	District of Columbia, Income Tax Secured Revenue, Series G (RB) 5.00%, 12/01/21 (c)	1,455,575
600,000	District of Columbia, National Public Radio, Series A (RB) 5.00%, 04/01/20 (c)	677,406
250,000	District of Columbia, Provident Group-Howard Properties, LLC Issue (RB) 5.00%, 10/01/22 (c)	261,313
1,000,000	District of Columbia, Series A (GO) 5.00%, 06/01/23 (c)	1,177,700
90,000	Metropolitan Washington Airports Authority (RB) 5.00%, 10/01/20 (c)	103,618
		5,220,425
<b>Florida: 4.4%</b>		
250,000	Central Florida Expressway Authority (RB) (AGM) 3.00%, 07/01/22 (c)	258,138
1,000,000	Citizens Property Insurance Corp., Series A (RB) 5.00%, 06/01/21	1,174,470
390,000	City of Jacksonville, Florida (RB) 5.00%, 10/01/22 (c)	460,446
50,000	5.00%, 10/01/22 (c)	59,406
955,000		1,173,523

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City of Jacksonville, Florida, Better Jacksonville Sales Tax, Series A (RB)  
5.00%, 10/01/25

See Notes to Financial Statements

49

## INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(continued)

<b>Principal Amount</b>		<b>Value</b>
<b>Florida: (continued)</b>		
	City of Jacksonville, Florida, Series A (RB)	
\$500,000	5.00%, 10/01/22 (c)	\$581,080
1,225,000	5.00%, 10/01/22 (c)	1,407,623
	City of Jacksonville, Florida, Series C (RB)	
250,000	5.00%, 10/01/22 (c)	294,413
100,000	5.00%, 10/01/22 (c)	118,961
1,740,000	5.00%, 10/01/22 (c)	2,083,058
	City of Orlando, Florida, Series A (RB)	
750,000	5.25%, 05/01/24 (c)	876,937
2,420,000	5.25%, 05/01/24 (c)	2,850,397
	City of Tampa, Florida Water & Wastewater System Revenue (RB)	
330,000	5.00%, 10/01/21 (c)	391,199
	County of Miami-Dade, Florida Aviation Revenue (RB)	
70,000	4.00%, 10/01/22 (c)	77,506
25,000	5.50%, 10/01/20 (c)	29,420
	County of Miami-Dade, Florida Transit System Sales Surtax Revenue (RB)	
25,000	3.38%, 07/01/22 (c)	25,261
	County of Miami-Dade, Florida, Series A (RB)	
65,000	5.00%, 10/01/22 (c)	74,597
1,440,000	5.00%, 10/01/22	1,705,478
	County of Orange, Florida Sales Tax Revenue (RB)	
265,000	5.00%, 01/01/21	313,842
75,000	5.00%, 01/01/22	90,197
50,000	5.00%, 01/01/22 (c)	58,454
	County of Palm Beach, Florida (RB)	
500,000	5.00%, 06/01/22 (c)	603,585
	Florida State Board of Education, Public Education Capital Outlay, Series A (GO)	
500,000	4.75%, 06/01/20 (c)	575,755
	Florida State Board of Education, Public Education Capital Outlay, Series C (GO)	
1,170,000	3.00%, 06/01/21 (c)	1,224,276
1,000,000	4.00%, 06/01/21 (c)	1,082,830
570,000	4.00%, 06/01/22 (c)	636,456
1,000,000	5.00%, 06/01/19 (c)	1,146,280
	Florida State Board of Education, Public Education Capital Outlay, Series D (GO)	
500,000	5.00%, 06/01/21 (c)	593,855
	Florida State Board of Education, Public Education Capital Outlay, Series E (GO)	
750,000	5.00%, 06/01/21 (c)	885,090
	Florida State Department of Environmental Protection, Series A (RB)	
1,000,000	5.00%, 07/01/21	1,183,090

Principal Amount		Value
<b>Florida: (continued)</b>		
\$ 1,000,000	Florida State Department of Environmental Protection, Series B (RB) 5.00%, 07/01/21	\$ 1,183,720
	Florida State Department of Transportation, Full Faith & Credit Right-of-Way, Series A (GO)	
1,000,000	5.00%, 07/01/21 (c)	1,188,850
1,300,000	5.00%, 07/01/21 (c)	1,553,890
375,000	Florida State, Board of Education, Series A (GO) 4.00%, 06/01/21	424,324
100,000	Florida State, Right-of-Way Acquisition & Bridge Construction, Series B (GO) 5.00%, 07/01/21 (c)	118,564
30,000	Florida's Turnpike Enterprise (RB) 3.00%, 07/01/22 (c)	29,389
700,000	Jacksonville, Florida Transportation Refunding, Series A (RB) 5.00%, 10/01/22 (c)	826,441
350,000	Jacksonville, Florida Transportation Refunding, Series B (RB) 5.00%, 10/01/22	421,666
1,500,000	Jacksonville, Florida, Series B (RB) 5.00%, 10/01/21	1,780,170
250,000	Jacksonville, Florida, Series B-1 (RB) 5.00%, 10/01/21	296,695
800,000	Lee County, Florida School Board, Series B (CP) 5.00%, 08/01/21	943,688
350,000	Miami Beach Health Facilities Authority, Mount Sinai Medical Center of Florida (RB) 4.00%, 11/15/22 (c)	369,558
545,000	Miami-Dade County School Board Foundation Inc (CP) (AGM) 5.00%, 05/01/25 (c)	639,503
510,000	Miami-Dade County, Florida Aviation, Series A (RB) 4.88%, 10/01/20 (c)	581,675
500,000	Miami-Dade County, Florida Expressway Authority (RB) 5.00%, 07/01/21	589,950
305,000	Miami-Dade County, Florida School Board Foundation, Inc., Series A (CP) 4.00%, 08/01/22 (c)	327,167
50,000	4.00%, 08/01/22 (c)	53,837
1,365,000	Miami-Dade County, Florida Seaport General Obligation, Series C (GO) 5.00%, 10/01/21 (c)	1,610,031
500,000	5.00%, 10/01/21 (c)	591,075
500,000	Miami-Dade County, Florida Subordinate Special Obligation, Series A (RB) 5.00%, 10/01/22 (c)	566,305
1,565,000	5.00%, 10/01/22 (c)	1,819,923

See Notes to Financial Statements

<b>Principal Amount</b>		<b>Value</b>
<b>Florida: (continued)</b>		
\$200,000	Orange County Health Facilities Authority (RB) 5.13%, 10/01/19 (c)	\$226,950
125,000	Orlando Utilities Commission (RB) 5.00%, 10/01/22	152,421
970,000	5.00%, 10/01/24	1,197,746
100,000	Orlando-Orange County Expressway Authority (RB) 5.00%, 07/01/22	119,318
80,000	Palm Beach County Solid Waste Authority (RB) 5.00%, 10/01/21 (c)	95,475
500,000	St. Johns River Power Park (RB) 3.00%, 10/01/19 (c)	511,830
610,000	State of Florida (GO) 3.00%, 06/01/24 (c)	584,356
650,000	3.00%, 06/01/24 (c)	641,667
215,000	4.00%, 06/01/21 (c)	230,678
50,000	5.00%, 06/01/20 (c)	59,412
480,000	5.00%, 06/01/20 (c)	563,290
500,000	5.00%, 06/01/21 (c)	582,250
475,000	5.00%, 07/01/21 (c)	560,452
800,000	Tampa, Florida Board of Education, Public Education Capital Outlay Refunding, Series B (GO) 4.00%, 06/01/21 (c)	886,704
1,020,000	Tampa-Hillsborough County Expressway Authority (RB) 5.00%, 07/01/22 (c)	1,182,476
50,000	Tohopekalinga Water Authority (RB) 5.75%, 10/01/21 (c)	61,727
		45,608,796
<b>Georgia: 1.5%</b>		
1,500,000	City of Atlanta GA Water & Wastewater Revenue (RB) 5.00%, 05/01/25 (c)	1,764,360
275,000	Georgia Housing & Finance Authority (RB) 3.00%, 06/01/24 (c)	268,004
335,000	Georgia State, Series C (GO) 5.00%, 07/01/21 (c)	398,483
1,750,000	5.00%, 07/01/21 (c)	2,104,270
500,000	5.00%, 10/01/21	603,780
500,000	Georgia State, Series J (GO) 4.50%, 11/01/21 (c)	588,020
655,000	Gwinnett County, Georgia School District (GO) 5.00%, 02/01/24	808,859
500,000	5.00%, 02/01/25 (c)	618,155
305,000	Metropolitan Atlanta Rapid Transit Authority, Series A (RB) 3.00%, 07/01/22 (c)	311,710

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500,000	Municipal Electric Authority of Georgia, Combined Cycle Project, Series A (RB) 5.00%, 11/01/22	600,380
<b>Principal Amount</b>		<b>Value</b>
<b>Georgia: (continued)</b>		
	Municipal Electric Authority of Georgia, Power Revenue, Series GG (RB)	
\$1,000,000	5.00%, 01/01/23 (c)	\$1,174,700
1,895,000	5.00%, 01/01/23	2,271,347
	State of Georgia (GO)	
65,000	3.00%, 07/01/22 (c)	64,332
1,000,000	3.00%, 02/01/24 (c)	989,960
40,000	4.00%, 11/01/21 (c)	43,548
145,000	5.00%, 07/01/21	174,354
1,950,000	5.00%, 07/01/22 (c)	2,348,268
		15,132,530
<b>Guam: 0.1%</b>		
1,080,000	Guam Power Authority (RB) (AGM) 5.00%, 10/01/21	1,281,722
<b>Hawaii: 2.2%</b>		
65,000	City & County of Honolulu, Hawaii (GO) 5.00%, 12/01/20 (c)	76,812
575,000	City & County of Honolulu, Hawaii, Series A (GO) 5.00%, 11/01/22 (c)	676,913
	City & County of Honolulu, Hawaii, Series B (GO)	
650,000	5.00%, 12/01/20 (c)	770,789
500,000	5.00%, 12/01/20 (c)	593,505
40,000	5.00%, 11/01/22 (c)	48,277
	Hawaii State, Series DZ (GO)	
800,000	5.00%, 12/01/21 (c)	952,536
1,000,000	5.00%, 12/01/21 (c)	1,194,760
800,000	5.00%, 12/01/21 (c)	958,544
	Hawaii State, Series EA (GO)	
330,000	5.00%, 12/01/21 (c)	396,535
350,000	5.00%, 12/01/21	420,567
600,000	5.00%, 12/01/21 (c)	718,908
	State of Hawaii (GO)	
2,260,000	5.00%, 12/01/21 (c)	2,658,822
1,425,000	5.00%, 12/01/21 (c)	1,670,741
2,685,000	5.00%, 12/01/21 (c)	3,169,669
100,000	5.00%, 11/01/22 (c)	118,251
3,295,000	5.00%, 08/01/24 (c)	3,896,107
3,345,000	5.00%, 08/01/24 (c)	4,077,187
50,000	State of Hawaii Airports System Revenue (RB) 5.25%, 07/01/20 (c)	58,510
		22,457,433
<b>Illinois: 4.2%</b>		
	Chicago Midway International Airport (RB)	
70,000	5.00%, 01/01/23 (c)	80,700
100,000	5.00%, 01/01/23	117,928
1,000,000	5.00%, 01/01/24 (c)	1,145,680

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500,000	Chicago O'Hare International Airport (RB) 5.00%, 01/01/23 (c)	585,825
500,000	Chicago O'Hare International Airport, 3rd Lien, Series C (RB) (AGO) 5.25%, 01/01/20 (c)	574,280

See Notes to Financial Statements

51



## INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(continued)

<b>Principal Amount</b>		<b>Value</b>
<b>Illinois: (continued)</b>		
\$3,000,000	Chicago O'Hare International Airport, Senior Lien, Series B (RB) 5.25%, 01/01/23 (c)	\$3,469,620
300,000	Chicago Transit Authority (RB) 5.25%, 12/01/21 (c)	337,698
415,000	5.25%, 12/01/21 (c)	470,842
200,000	5.25%, 12/01/21 (c)	231,172
500,000	Chicago, Illinois, Series A (GO) (AGM) 5.00%, 01/01/20 (c)	533,045
500,000	5.00%, 01/01/20 (c)	539,745
1,000,000	5.00%, 01/01/20 (c)	1,071,870
475,000	5.00%, 01/01/20 (c)	493,335
450,000	5.00%, 01/01/20 (c)	464,670
1,160,000	5.25%, 01/01/24 (c)	1,194,881
925,000	Chicago, Illinois, Series C (GO) 5.00%, 01/01/22 (c)	966,440
150,000	City of Chicago IL Motor Fuel Tax Revenue (RB) (AGM) 5.00%, 01/01/24 (c)	165,492
690,000	City of Chicago, Illinois Wastewater Transmission Revenue (RB) 5.00%, 01/01/24 (c)	782,108
225,000	City of Chicago, Illinois Waterworks Revenue (RB) 5.00%, 11/01/22 (c)	248,312
70,000	5.00%, 11/01/22 (c)	79,478
535,000	City of Chicago, Illinois, Series A (GO) 5.00%, 01/01/24 (c)	550,108
500,000	Cook County Community College District No. 508 (GO) 5.25%, 12/01/23 (c)	582,415
750,000	County of Cook, Illinois, Series A (GO) 5.00%, 11/15/21	857,910
1,310,000	5.25%, 11/15/21 (c)	1,504,469
595,000	5.25%, 11/15/21 (c)	687,171
900,000	County of Cook, Illinois, Series C (GO) 5.00%, 11/15/20	1,020,456
200,000	5.00%, 11/15/22 (c)	229,092
465,000	County of Cook, Illinois, Series G (GO) 5.00%, 11/15/20 (c)	521,604
180,000	Illinois Finance Authority (RB) 5.00%, 08/01/21	212,562
75,000	5.00%, 05/15/22	87,120
75,000	5.00%, 06/01/23 (c)	88,929

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55,000	5.00%, 10/01/24 (c)	64,893
	Illinois Finance Authority, Trinity Health Credit Group (RB)	
1,035,000	5.00%, 12/01/21 (c)	1,199,058
1,105,000	5.00%, 12/01/21 (c)	1,285,999
	Illinois Railsplitter Tobacco Settlement Authority (RB)	
1,300,000	5.38%, 06/01/21	1,536,626
450,000	5.50%, 06/01/21 (c)	532,566
	Illinois State (RB)	
1,695,000	4.00%, 06/15/21 (c)	1,795,768
500,000	4.00%, 08/01/22 (c)	501,225
500,000	5.00%, 01/01/20 (c)	554,365
985,000	5.00%, 08/01/23	1,106,401
690,000	5.25%, 07/01/23 (c)	756,019
700,000	5.25%, 07/01/23 (c)	763,903
<b>Principal Amount</b>		<b>Value</b>
<b>Illinois: (continued)</b>		
	Illinois State Toll Highway Authority (RB)	
\$400,000	5.00%, 01/01/23 (c)	\$456,692
500,000	5.00%, 01/01/25 (c)	571,550
130,000	5.25%, 01/01/20 (c)	149,752
1,000,000	Illinois State, Series A (GO)	1,021,070
	4.00%, 01/01/22 (c)	
10,000	McHenry County Conservation District (GO)	12,024
	5.00%, 02/01/25 (c)	
200,000	Metropolitan Water Reclamation District of Greater Chicago (GO)	228,434
	5.00%, 12/01/21 (c)	
	State of Illinois (RB)	
1,025,000	4.25%, 06/15/21 (c)	1,083,702
2,140,000	5.00%, 07/01/21	2,390,316
2,000,000	5.00%, 01/01/22 (c)	2,116,940
25,000	5.00%, 03/01/22 (c)	27,226
1,750,000	5.00%, 05/01/22	2,000,005
960,000	5.00%, 04/01/24 (c)	1,023,149
250,000	5.00%, 05/01/24 (c)	273,060
390,000	5.50%, 07/01/23 (c)	438,138
370,000	5.50%, 07/01/23 (c)	418,725
1,155,000	University of Illinois (RB)	1,183,309
	4.00%, 04/01/23 (c)	43,385,872
<b>Indiana: 0.4%</b>		
500,000	Carmel City, Indiana Redevelopment Authority, Series A (RB)	485,945
	2.63%, 08/01/22 (c)	
100,000	Indiana Finance Authority (RB) 5.00%, 02/01/21 (c)	117,610
830,000	Indiana Finance Authority, Hospital Revenue, Parkview Health System Obligated Group, Series A (RB)	965,190
	5.00%, 05/01/22	
1,000,000	Indiana Finance Authority, Series A (RB)	1,203,600
	5.00%, 02/01/22 (c)	
1,000,000		1,158,060

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	Indianapolis, Indiana Local Public Improvement Bond Bank, Series B-1 (RB) 5.00%, 01/15/20 (c)	
500,000	Indianapolis, Indiana Local Public Improvement Bond Bank, Series K (RB) 5.00%, 06/01/21 (c)	580,090
140,000	Zionsville Community Schools Building Corp. (RB) 3.00%, 07/15/24 (c)	138,246
		4,648,741
<b>Kansas: 0.7%</b>		
540,000	City of Wichita, Kansas (GO) 3.00%, 06/01/23 (c)	534,222
25,000	Kansas Development Finance Authority (RB) 5.00%, 05/15/22 (c)	28,745
2,035,000	5.00%, 05/01/23 (c)	2,319,106

See Notes to Financial Statements

<b>Principal Amount</b>		<b>Value</b>
<b>Kansas: (continued)</b>		
\$260,000	Kansas Development Finance Authority, Department of Health and Environment, Series SRF-1 (RB) 5.00%, 03/01/20 (c)	\$302,175
25,000	State of Kansas Department of Transportation (RB) 5.00%, 09/01/21	29,991
700,000	5.00%, 09/01/24 (c)	848,589
2,900,000	Wyandotte County, Kansas City Unified Government Utility System Revenue, Series A (RB) 5.00%, 09/01/22 (c)	3,292,892
		7,355,720
<b>Kentucky: 1.0%</b>		
350,000	Kentucky Asset Liability Commission (RB) 5.00%, 09/01/24 (c)	418,810
400,000	5.25%, 09/01/23	486,868
3,250,000	Kentucky Asset Liability Commission Project, Series A (RB) 5.00%, 09/01/24 (c)	3,853,460
125,000	Kentucky State Property & Building Commission (RB) 5.00%, 08/01/25 (c)	145,455
450,000	Kentucky State Property & Building Commission, Project No. 106, Series A (RB) 5.00%, 10/01/23 (c)	517,860
540,000	5.00%, 10/01/23 (c)	626,659
835,000	Kentucky State Property & Buildings Commission, Project No. 99, Series A (RB) 5.00%, 11/01/20 (c)	975,004
600,000	Kentucky State Turnpike Authority, Economic Development Road, Revitalization Projects, Series A (RB) 5.00%, 07/01/22 (c)	713,712
65,000	Kentucky Turnpike Authority (RB) 5.00%, 07/01/22 (c)	76,657
50,000	5.00%, 07/01/22 (c)	59,659
470,000	5.00%, 07/01/23 (c)	548,640
500,000	5.00%, 07/01/23 (c)	578,115
125,000	5.00%, 07/01/23 (c)	147,015
300,000	Lexington Fayette Urban County Government Public Facilities Corp., Eastern State Hospital Project, Series A (RB) 5.25%, 06/01/21 (c)	341,853
500,000	Louisville & Jefferson County, Kentucky Metropolitan Sewer District, Series A (RB) 5.00%, 11/15/21 (c)	592,370
125,000	Louisville/Jefferson County Metropolitan Government (RB) 5.00%, 06/01/22 (c)	143,048
		10,225,185
<b>Principal Amount</b>		<b>Value</b>

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**Louisiana: 2.1%**

\$250,000	City of Lafayette, Louisiana Utilities Revenue (RB) 5.00%, 11/01/22 (c)	\$297,898
	Louisiana Public Facilities Authority (RB)	
1,500,000	5.00%, 12/01/15 (c)	1,537,380
1,950,000	5.00%, 06/01/22	2,338,245
985,000	5.00%, 06/01/24 (c)	1,152,371
1,850,000	5.00%, 06/01/24 (c)	2,221,628
	Louisiana State, Series A (GO)	
3,400,000	4.00%, 02/01/24 (c)	3,659,556
250,000	5.00%, 05/15/20 (c)	290,380
250,000	5.00%, 02/01/24 (c)	303,373
	Louisiana State, Series B (RB)	
500,000	5.00%, 05/01/20 (c)	579,900
	State of Louisiana (GO)	
60,000	5.00%, 05/15/20 (c)	69,848
75,000	5.00%, 07/15/22 (c)	89,727
2,500,000	5.00%, 08/01/22 (c)	2,940,375
2,100,000	5.00%, 08/01/22 (c)	2,459,226
750,000	5.00%, 02/01/24 (c)	887,295
500,000	5.00%, 12/01/24 (c)	605,345
	State of Louisiana Gasoline & Fuels Tax Revenue (RB)	
105,000	5.00%, 05/01/21	125,178
50,000	5.00%, 05/01/22 (c)	59,095
2,000,000	5.00%, 05/01/24 (c)	2,344,060
		21,960,880

**Maryland: 1.9%**

600,000	County of Anne Arundel, Maryland (GO) 5.00%, 04/01/25	750,606
	County of Baltimore, Maryland (GO)	
2,050,000	3.00%, 08/01/22 (c)	2,025,625
75,000	3.00%, 02/01/24 (c)	76,975
500,000	5.00%, 08/01/22	609,260
	County of Howard MD (GO)	
1,650,000	3.00%, 02/15/23 (c)	1,636,090
	County of Montgomery, Maryland (GO)	
1,000,000	5.00%, 11/01/24 (c)	1,241,510
2,000,000	5.00%, 11/01/24 (c)	2,406,920
	Howard County, Maryland, Consolidated Public Improvement, Series B (GO)	
1,000,000	5.00%, 08/15/21 (c)	1,195,020
	Maryland Community Development Administration (RB)	
75,000	4.00%, 09/01/23 (c)	79,267
	Maryland State & Local Facilities Loan, Second Series B (GO)	
500,000	4.50%, 03/15/19 (c)	563,885
	Maryland State Department of Transportation (RB)	
1,400,000	4.00%, 02/15/21	1,588,832
	Maryland State, State & Local Facilities Loan First Loan, Series A (GO)	
750,000	5.00%, 03/01/22 (c)	903,945

See Notes to Financial Statements

53

## INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(continued)

<b>Principal Amount</b>		<b>Value</b>
<b>Maryland: (continued)</b>		
\$45,000	Maryland State, State & Local Facilities Loan First Loan, Series B (GO) 3.00%, 03/15/20 (c)	\$46,419
1,750,000	4.00%, 03/15/20 (c)	1,958,705
1,000,000	Montgomery & Prince George's Counties, Maryland Washington Suburban Sanitary District, Consolidated Public Improvement (GO) 3.00%, 06/01/21 (c)	1,064,570
140,000	Prince George's County, Maryland, Series A (GO) 4.00%, 09/01/24 (c)	156,129
445,000	4.00%, 09/01/24 (c)	503,353
260,000	Prince George's County, Maryland, Series B (GO) 2.75%, 03/01/23 (c)	259,735
945,000	State of Maryland (GO) 3.00%, 03/15/20 (c)	955,660
1,255,000	4.00%, 08/01/22 (c)	1,379,785
260,000	5.00%, 08/01/21	313,139
50,000	State of Maryland Department of Transportation (RB) 5.00%, 02/15/21 (c)	57,938
		19,773,368
<b>Massachusetts: 2.7%</b>		
300,000	City of Boston, Massachusetts, Series A (GO) 4.00%, 03/01/24 (c)	326,736
280,000	5.00%, 04/01/22	339,959
500,000	Commonwealth of Massachusetts (GO) 3.00%, 11/01/22 (c)	491,810
2,270,000	4.00%, 07/01/22 (c)	2,409,128
60,000	5.00%, 10/01/21 (c)	72,291
1,000,000	5.00%, 11/01/22 (c)	1,203,060
1,350,000	5.00%, 11/01/22 (c)	1,636,645
500,000	5.00%, 06/15/24 (c)	613,150
2,325,000	5.00%, 08/01/25	2,889,882
685,000	Commonwealth of Massachusetts, Consolidated Loan, Series A (GO) 5.00%, 04/01/21 (c)	820,000
1,730,000	Commonwealth of Massachusetts, Consolidated Loan, Series B (GO) 5.00%, 06/01/20 (c)	2,023,719
855,000	Commonwealth of Massachusetts, Consolidated Loan, Series C (GO) 3.00%, 07/01/22 (c)	841,252
515,000	4.00%, 07/01/22 (c)	549,979
2,750,000	5.00%, 07/01/22 (c)	3,261,142
425,000		508,062

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	Commonwealth of Massachusetts, Consolidated Loan, Series D (GO)	
	5.00%, 10/01/21 (c)	
1,000,000	Massachusetts Commonwealth, Series A (GO)	1,160,860
	5.00%, 04/01/21 (c)	
<b>Principal Amount</b>		<b>Value</b>
<b>Massachusetts: (continued)</b>		
\$1,300,000	Massachusetts Commonwealth, Series D (GO)	\$1,435,486
	4.25%, 10/01/21 (c)	
1,150,000	Massachusetts Commonwealth, Series E (GO)	1,277,650
	4.00%, 12/01/19 (c)	
150,000	Massachusetts Development Finance Agency (RB)	169,349
	5.00%, 07/01/21 (c)	
500,000	Massachusetts Development Finance Agency, Brandeis University, Series O-2 (RB)	570,885
	5.00%, 10/01/19 (c)	
85,000	Massachusetts Educational Financing Authority (RB)	91,279
	5.20%, 01/01/20 (c)	
295,000	Massachusetts Educational Financing Authority, Education Loan, Issue I, Series A (RB)	317,149
	5.15%, 01/01/20 (c)	
130,000	Massachusetts Housing Finance Agency (RB)	124,942
	2.90%, 06/01/22 (c)	
500,000	Massachusetts School Building Authority (RB)	595,140
	5.00%, 08/15/22 (c)	
1,000,000	Massachusetts School Building Authority, Dedicated Sales Tax, Series B (RB)	1,194,000
	5.00%, 08/15/22 (c)	
750,000	Massachusetts State Transportation Fund, Series A (RB)	875,115
	5.00%, 08/15/22 (c)	
600,000	Massachusetts State, Federal Highway Grant, Series A (RB)	642,018
	4.00%, 06/01/21 (c)	
780,000	Massachusetts State, Federal Highway Grant, Series A (RB)	935,867
	5.00%, 06/01/21	
575,000	Massachusetts State, Federal Highway Grant, Series A (RB)	706,836
	5.00%, 06/01/23	
375,000	Massachusetts State, Federal Highway Grant, Series A (RB)	455,873
	5.00%, 06/15/22	
10,000	Massachusetts Water Resources Authority (RB)	11,828
	5.00%, 08/01/21 (c)	
100,000	The Massachusetts Clean Water Trust (RB)	99,047
	3.25%, 08/01/20 (c)	
		28,650,139
<b>Michigan: 1.0%</b>		
800,000	Detroit, Michigan Distributable State Aid (GO) (SAW)	838,008
	4.50%, 11/01/20 (c)	
1,000,000	Detroit, Michigan School District, School Building and Site Improvement, Series A (GO) (Q-SBLF)	1,105,330
	5.00%, 05/01/22 (c)	
80,000	Michigan Finance Authority (RB)	91,686
	5.00%, 12/01/20 (c)	
185,000	Michigan Finance Authority (RB)	208,734
	5.00%, 07/01/24 (c)	
2,500,000	Michigan Finance Authority (RB)	2,881,125
	5.00%, 08/01/24 (c)	



See Notes to Financial Statements

54

Principal Amount		Value
<b>Michigan: (continued)</b>		
\$750,000	Michigan Finance Authority, Clean Water Revolving Fund (RB) 5.00%, 10/01/22	\$911,047
775,000	Michigan Finance Authority, Hospital Revenue & Refunding Bonds, Series A (RB) 5.00%, 06/01/22 (c)	855,933
260,000	Michigan Finance Authority, Revenue Unemployment Obligation Assessment, Series B (RB) 5.00%, 07/01/16 (c)	273,928
250,000	Michigan Finance Authority, School District of the City of Detroit (RB) 5.50%, 06/01/21	278,933
750,000	Michigan Finance Authority, Series C-3 (RB) (AGM) 5.00%, 07/01/24 (c)	828,780
405,000	5.00%, 07/01/24 (c)	449,538
770,000	Michigan Municipal Board Authority, Clean Water Revolving Fund (RB) 5.00%, 10/01/21	924,624
25,000	Michigan State Building Authority (RB) 5.00%, 10/15/23 (c)	29,606
50,000	5.00%, 10/15/23	59,799
425,000	Michigan State Building Authority, Series I-A (RB) 5.13%, 10/15/21 (c)	489,107
50,000	Michigan State Hospital Finance Authority (RB) 5.00%, 06/01/22 (c)	56,601
420,000	Royal Oak Hospital Finance Authority (RB) 5.00%, 03/01/24 (c)	463,751
		10,746,530
<b>Minnesota: 1.6%</b>		
1,000,000	City of Rochester, Minnesota (RB) 4.50%, 11/15/21 (p)	1,161,570
430,000	Metropolitan Council, Series E (GO) 5.00%, 09/01/21	516,993
1,185,000	Minnesota Public Facilities Authority, Series C (RB) 3.25%, 03/01/20 (c)	1,261,184
2,000,000	Minnesota State, General Fund Appropriation, Series B (RB) 5.00%, 03/01/22 (c)	2,322,640
1,400,000	5.00%, 03/01/22 (c)	1,671,488
1,000,000	Minnesota State, State Trunk Highway, Series B (GO) 5.00%, 08/01/23 (c)	1,215,790
175,000	State of Minnesota (GO) 3.00%, 08/01/21	189,273
585,000	3.00%, 03/01/22 (c)	560,968
1,050,000	3.00%, 08/01/24 (c)	1,086,897
570,000	3.00%, 08/01/24	604,000
385,000	3.00%, 08/01/24 (c)	383,321
25,000	3.50%, 10/01/23 (c)	26,245

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985,000	4.00%, 10/01/23 (c)	1,120,369
1,000,000	4.00%, 08/01/24 (c)	1,129,190
<b>Principal Amount</b>		<b>Value</b>
<b>Minnesota: (continued)</b>		
\$225,000	4.00%, 08/01/24 (c)	\$256,667
500,000	5.00%, 08/01/20 (c)	593,390
1,800,000	5.00%, 08/01/21	2,163,150
500,000	5.00%, 10/01/23	615,515
		16,878,650
<b>Mississippi: 0.3%</b>		
	Mississippi Development Bank (RB)	
75,000	5.00%, 01/01/22 (c)	85,295
50,000	5.00%, 01/01/22 (c)	57,289
100,000	5.00%, 01/01/22 (c)	116,236
1,000,000	5.00%, 01/01/23 (c)	1,127,110
450,000	5.00%, 01/01/27	541,395
1,000,000	State of Mississippi (GO)	1,231,930
	5.00%, 10/01/24	3,159,255
<b>Missouri: 1.4%</b>		
1,325,000	City of Kansas City, Missouri, Series A (GO)	1,578,075
	5.00%, 02/01/22 (c)	
	Health & Educational Facilities Authority of the State of Missouri (RB)	
960,000	5.00%, 06/01/24 (c)	1,094,304
500,000	5.00%, 06/01/24 (c)	592,420
1,000,000	5.00%, 06/01/24 (c)	1,132,320
505,000	Kansas City, Missouri Industrial Development Authority (RB)	602,187
	5.50%, 09/01/21 (c)	
	Missouri Highway & Transportation Commission (RB)	
1,000,000	5.00%, 05/01/22	1,216,590
1,000,000	5.00%, 05/01/24	1,241,980
500,000	5.00%, 05/01/24 (c)	608,155
500,000	5.00%, 05/01/26	632,650
290,000	Missouri Joint Municipal Electric Utility Commission (RB)	328,242
	5.00%, 01/01/24 (c)	
	Missouri State Board of Public Buildings, Series A (RB)	
1,000,000	1.00%, 10/01/19 (c)	802,300
1,200,000	2.50%, 10/01/20 (c)	1,191,276
10,000	3.00%, 10/01/20 (c)	10,190
2,555,000	4.00%, 10/01/20 (c)	2,837,685
250,000	Missouri State Environmental Improvement & Energy Resources Authority, Series A (RB)	307,653
	5.00%, 07/01/23	
	University of Missouri (RB)	
175,000	5.00%, 11/01/24 (c)	208,010
300,000	5.00%, 11/01/24 (c)	368,124
		14,752,161
<b>Nebraska: 0.4%</b>		
25,000		28,107

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	Central Plains Energy Project (RB)	
	5.00%, 09/01/22 (c)	
250,000	City of Lincoln, Nebraska Electric System Revenue (RB)	
	3.25%, 09/01/22 (c)	242,270

See Notes to Financial Statements

55

## INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
<b>Nebraska: (continued)</b>		
\$150,000	Lincoln, Nebraska Electric System (RB) 5.00%, 09/01/22	\$180,846
250,000	Nebraska Public Power District (RB) 3.88%, 01/01/22 (c)	267,778
350,000	5.00%, 01/01/18 (c)	384,654
250,000	Nebraska Public Power District, Series A (RB) 5.00%, 01/01/22 (c)	287,268
130,000	Omaha Public Power District (RB) 2.25%, 08/01/19 (c)	129,789
1,080,000	5.00%, 02/01/24 (c)	1,279,562
1,000,000	Omaha School District (GO) 5.00%, 06/15/24	1,233,720
		4,033,994
<b>Nevada: 0.2%</b>		
485,000	Clark County School District, Series A (GO) 5.00%, 06/15/21	571,655
500,000	Clark County, Nevada, Limited Tax Transportation Refunding, Series A (GO) 4.00%, 12/01/19 (c)	556,675
50,000	Las Vegas Valley Water District (GO) 5.00%, 06/01/21 (c)	58,164
50,000	5.00%, 06/01/21 (c)	58,319
200,000	5.00%, 06/01/22 (c)	233,778
175,000	State of Nevada (RB) 5.00%, 12/01/23	215,084
		1,693,675
<b>New Hampshire: 0.7%</b>		
2,500,000	City of Manchester, New Hampshire General Airport Revenue (RB) 5.00%, 01/01/23	2,854,325
450,000	New Hampshire State, Series A (GO) 5.00%, 07/01/20 (c)	526,630
1,290,000	5.00%, 07/01/20 (c)	1,515,273
1,000,000	5.00%, 07/01/20 (c)	1,176,260
370,000	State of New Hampshire (GO) 5.00%, 07/01/20 (c)	431,809
1,000,000	5.00%, 03/01/25	1,244,100
		7,748,397
<b>New Jersey: 5.9%</b>		
260,000	County of Union, New Jersey (GO) 3.00%, 03/01/21	277,020

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10,000	3.00%, 03/01/21	10,787
635,000	3.00%, 03/01/22 (c)	669,480
980,000	3.00%, 03/01/22	1,042,838
20,000	3.00%, 03/01/22	21,574
15,000	3.00%, 03/01/22 (c)	16,181
	Garden State, New Jersey Preservation Trust Open Space and Farmland Preservation, Series A (RB)	
560,000	4.00%, 11/01/21	631,109
1,000,000	4.00%, 11/01/22 (c)	1,117,070
<b>Principal Amount</b>		<b>Value</b>
<b>New Jersey: (continued)</b>		
	New Jersey Economic Development Authority (RB)	
\$250,000	5.00%, 03/01/22 (c)	\$271,623
2,325,000	5.00%, 03/01/23 (c)	2,499,119
1,060,000	5.00%, 03/01/23 (c)	1,162,608
1,905,000	5.00%, 03/01/23 (c)	2,065,039
1,115,000	5.00%, 06/15/24 (c)	1,197,633
1,350,000	5.00%, 06/15/24 (c)	1,478,074
1,000,000	5.00%, 06/15/24 (c)	1,085,230
500,000	5.25%, 03/01/21 (c)	547,635
555,000	5.50%, 03/01/21 (c)	626,379
2,000,000	New Jersey Economic Development Authority, Cigarette Tax Revenue (RB) 5.00%, 06/15/22	2,299,940
	New Jersey Economic Development Authority, School Facilities Construction Refunding, Series GG (RB)	
2,000,000	5.00%, 03/01/21 (c)	2,215,520
1,000,000	5.25%, 03/01/21 (c)	1,091,410
	New Jersey Economic Development Authority, School Facilities Construction Refunding, Series II (RB)	
1,000,000	5.00%, 03/01/21	1,106,070
980,000	5.00%, 03/01/22 (c)	1,049,433
500,000	5.00%, 03/01/22 (c)	539,475
1,000,000	5.00%, 03/01/22	1,110,790
	New Jersey Economic Development Authority, School Facilities Construction Refunding, Series NN (RB)	
2,120,000	5.00%, 03/01/23 (c)	2,240,649
1,940,000	5.00%, 03/01/23 (c)	2,119,489
500,000	New Jersey Economic Development Authority, School Facilities Construction, Series EE (RB) 5.25%, 03/01/21 (c)	555,995
1,450,000	New Jersey Economic Development Authority, School Facilities Construction, Series NN (RB) 5.00%, 03/01/22	1,608,760
	New Jersey Educational Facilities Authority (RB)	
360,000	5.00%, 09/01/21	409,385
230,000	5.00%, 06/15/24 (c)	250,523
500,000	New Jersey Environmental Infrastructure Trust, Series A-R (RB) 4.00%, 09/01/23	582,135
	New Jersey Health Care Facilities Financing Authority (RB)	

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1,190,000	4.00%, 07/01/22 (c)	1,265,291
250,000	5.00%, 07/01/22 (c)	287,880
200,000	5.00%, 09/15/23	229,698
75,000	New Jersey Health Care Facilities Financing Authority, Barnabas Health Issue, Series A (RB)	84,311
	4.63%, 07/01/21 (c)	

See Notes to Financial Statements

56

Principal Amount		Value
<b>New Jersey: (continued)</b>		
	New Jersey Health Care Facilities Financing Authority, Meridian Health System (RB)	
\$ 500,000	5.00%, 07/01/22 (c)	\$ 563,950
500,000	5.00%, 07/01/22 (c)	589,310
165,000	New Jersey State Transportation Trust Fund Authority, Series A (RB) 4.69%, 12/15/30 ^	78,207
3,150,000	New Jersey State Transportation Trust Fund Authority, Series D (RB) 5.00%, 12/15/23	3,513,447
	New Jersey State Turnpike Authority (RB)	
125,000	5.00%, 07/01/22 (c)	146,516
900,000	5.00%, 07/01/22 (c)	1,011,411
400,000	5.00%, 07/01/22 (c)	455,576
500,000	5.00%, 01/01/23	598,130
325,000	5.00%, 01/01/23 (c)	376,864
640,000	5.00%, 07/01/24 (c)	747,366
750,000	5.00%, 07/01/24 (c)	867,330
500,000	New Jersey State Turnpike Authority, Series A (RB) 5.00%, 01/01/23	598,520
1,000,000	New Jersey State Turnpike Authority, Series B (RB) 5.00%, 01/01/23 (c)	1,171,650
	New Jersey State Various Purpose (GO)	
500,000	4.00%, 06/01/19 (c)	539,730
500,000	5.00%, 06/01/19 (c)	568,240
	New Jersey Transportation Trust Fund Authority (RB)	
1,950,000	5.00%, 06/15/22 (c)	2,146,833
2,050,000	5.00%, 06/15/23 (c)	2,253,278
1,500,000	5.00%, 06/15/24	1,672,935
50,000	5.25%, 06/15/21 (c)	55,180
3,400,000	5.25%, 06/15/23 (c)	3,667,342
750,000	New Jersey Transportation Trust Fund Authority, Series AA (RB) 5.00%, 06/15/23 (c)	809,025
	New Jersey Transportation Trust Fund Authority, Series D (RB)	
925,000	5.00%, 12/15/24	1,033,382
3,000,000	5.25%, 12/15/23	3,399,210
20,000	New Jersey Turnpike, Series A (RB) 5.00%, 07/01/22 (c)	22,407
880,000	Newark, New Jersey Qualified General Improvement, Series A (GO) (SAW) 4.00%, 10/01/20 (c)	965,950
		61,617,942
<b>New Mexico: 0.3%</b>		
	Albuquerque Bernalillo County Water Utility Authority (RB)	
65,000	5.00%, 07/01/23	78,734
540,000	5.00%, 07/01/24	661,738
1,375,000	5.00%, 07/01/25 (c)	1,684,347



Principal Amount		Value
<b>New Mexico: (continued)</b>		
\$260,000	New Mexico Finance Authority State Transportation, Senior Lien, Series B (RB) 5.00%, 06/15/21	\$311,098
		2,735,917
<b>New York: 14.5%</b>		
	Brookhaven New York, Series A (GO)	
640,000	3.00%, 02/01/23	684,243
250,000	4.00%, 02/01/23 (c)	272,370
	City of New York, New York, Series A-1 (GO)	
250,000	5.00%, 08/01/21 (c)	295,385
610,000	5.25%, 08/01/23 (c)	746,902
	City of New York, New York, Series B (GO)	
55,000	3.38%, 08/01/24 (c)	55,107
1,000,000	5.00%, 08/01/22 (c)	1,191,560
1,450,000	5.00%, 08/01/22 (c)	1,684,450
250,000	5.00%, 08/01/22 (c)	296,230
	City of New York, New York, Series D (GO)	
1,600,000	5.00%, 08/01/21	1,896,672
1,000,000	5.00%, 02/01/23 (c)	1,155,840
	City of New York, New York, Series D-1 (GO)	
1,100,000	5.00%, 10/01/21 (c)	1,283,777
3,455,000	5.00%, 08/01/23 (c)	4,114,249
	City of New York, New York, Series E (GO)	
875,000	5.25%, 08/01/22	1,061,139
	City of New York, New York, Series F (GO)	
500,000	5.00%, 02/01/22 (c)	580,425
1,295,000	5.00%, 02/01/22 (c)	1,473,917
	City of New York, New York, Series F-1 (GO)	
50,000	5.00%, 03/01/23 (c)	57,868
1,300,000	5.00%, 03/01/23 (c)	1,551,979
	City of New York, New York, Series G-1 (GO)	
1,325,000	5.00%, 04/01/22 (c)	1,543,002
	City of New York, New York, Series H (GO)	
995,000	5.00%, 08/01/23 (c)	1,204,686
	City of New York, New York, Series I (GO)	
1,310,000	5.00%, 08/01/21	1,552,900
1,000,000	5.00%, 08/01/22	1,196,000
1,000,000	5.00%, 08/01/22 (c)	1,171,790
60,000	5.00%, 08/01/23 (c)	72,644
	City of New York, New York, Series I-1 (GO)	
400,000	5.00%, 03/01/23	479,116
1,225,000	5.00%, 03/01/24 (c)	1,412,596
	City of New York, New York, Series J (GO)	
960,000	5.00%, 08/01/23 (c)	1,143,178
595,000	5.00%, 08/01/23	715,916

See Notes to Financial Statements

57

## INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
<b>New York: (continued)</b>		
\$350,000	City of New York, Series E (GO) 5.00%, 02/01/23 (c)	\$419,650
500,000	Erie County New York Industrial Development Agency School Facilities, City School District of Buffalo, Series A (RB) (SAW) 5.00%, 05/01/21 (c)	587,970
400,000	Long Island Power Authority (RB) 5.00%, 09/01/22	470,028
2,360,000	Long Island Power Authority, Electric System, Series B (RB) 5.00%, 09/01/22 (c)	2,679,733
50,000	Metropolitan Transportation Authority (RB) 5.00%, 11/15/21	59,372
250,000	5.00%, 11/15/21 (c)	288,078
350,000	5.00%, 11/15/22 (c)	411,275
750,000	5.00%, 11/15/22 (c)	861,285
300,000	5.00%, 11/15/22 (c)	352,521
350,000	5.00%, 11/15/22 (c)	402,959
125,000	5.00%, 11/15/22 (c)	146,884
500,000	Metropolitan Transportation Authority, Series A (RB) 3.00%, 11/15/22 (c)	493,415
2,050,000	5.00%, 11/15/22 (c)	2,385,913
600,000	Metropolitan Transportation Authority, Series B (RB) 3.00%, 11/15/22 (c)	611,364
500,000	5.00%, 11/15/22	600,090
500,000	Metropolitan Transportation Authority, Series D (RB) 5.00%, 11/15/17 (c)	549,665
285,000	5.00%, 11/15/21	338,420
500,000	Metropolitan Transportation Authority, Series E (RB) 5.00%, 11/15/22 (c)	575,655
845,000	Metropolitan Transportation Authority, Series F (RB) 3.13%, 11/15/22 (c)	868,153
2,155,000	5.00%, 11/15/22 (c)	2,496,934
1,000,000	5.00%, 11/15/22	1,200,180
100,000	Metropolitan Transportation Authority, Series H (RB) 4.00%, 11/15/21	112,377
1,300,000	5.00%, 11/15/22 (c)	1,538,381
5,000	Monroe County Industrial Development Agency (RB) (SAW) 5.00%, 05/01/23 (c)	5,916
850,000	Nassau County, New York General Improvement, Series C (GO) 4.00%, 10/01/20 (c)	924,392

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500,000	Nassau County, New York, Series A (GO) 4.00%, 04/01/21 (c)	521,905
400,000	New York City Municipal Water Finance Authority, Water & Sewer System, Series BB (RB) 5.00%, 06/15/20 (c)	459,908
Principal Amount		Value
<b>New York: (continued)</b>		
	New York City Transitional Finance Authority Future Tax Secured Revenue (RB)	
\$255,000	3.50%, 08/01/24 (c)	\$258,616
400,000	5.00%, 02/01/18 (c)	440,600
275,000	5.00%, 05/01/21	326,123
545,000	5.00%, 11/01/21 (c)	640,767
575,000	5.00%, 11/01/22	694,864
575,000	5.00%, 11/01/22 (c)	682,111
700,000	5.00%, 02/01/23 (c)	837,648
290,000	5.00%, 05/01/23 (c)	336,963
1,660,000	5.00%, 02/01/24 (c)	1,907,971
400,000	5.25%, 02/01/21 (c)	465,424
3,100,000	New York City Transitional Finance Authority, Building Aid Revenue, Series F-1 (RB) 5.00%, 05/01/22 (c)	3,564,101
	New York City Transitional Finance Authority, Building Aid Revenue, Series S-1 (RB) (SAW)	
1,000,000	5.00%, 07/15/22	1,198,580
800,000	5.00%, 07/15/22 (c)	916,736
500,000	New York City Transitional Finance Authority, Building Aid, Series S-2 (RB) (SAW) 4.00%, 07/15/21 (c)	536,540
	New York City Transitional Finance Authority, Future Tax Secured Revenue, Series A (RB)	
700,000	5.00%, 11/01/21	836,129
515,000	5.00%, 11/01/21	615,152
	New York City Transitional Finance Authority, Future Tax Secured Revenue, Series D-1 (RB)	
450,000	5.25%, 02/01/21 (c)	537,255
	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series A (RB)	
1,500,000	5.00%, 11/01/21 (c)	1,762,590
1,045,000	5.00%, 11/01/21 (c)	1,232,797
	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series B (RB)	
1,000,000	5.00%, 02/01/21 (c)	1,163,630
1,000,000	5.00%, 11/01/21	1,194,470
600,000	5.00%, 11/01/21 (c)	701,070
	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series C-1 (RB)	
2,000,000	5.00%, 11/01/22 (c)	2,387,740
	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series E-1 (RB)	
425,000	5.00%, 02/01/22	508,253
500,000		592,950

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New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series  
F-1 (RB)  
5.00%, 05/01/21

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58

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Principal Amount		Value
<b>New York: (continued)</b>		
	New York City Water & Sewer System (RB)	
\$ 190,000	5.00%, 06/15/21 (c)	\$ 219,908
110,000	5.00%, 06/15/21 (c)	129,584
510,000	5.00%, 06/15/25 (c)	611,674
550,000	New York City, Series B (GO)	
	5.00%, 08/01/21 (c)	654,483
500,000	New York City, Series E (GO)	
	5.00%, 08/01/20 (c)	580,725
	New York City, Series I (GO)	
1,750,000	5.00%, 08/01/22	2,093,000
1,500,000	5.00%, 08/01/22 (c)	1,787,340
100,000	New York City, Sub Series G-1 (GO)	
	5.00%, 04/01/22	119,116
475,000	New York Local Government Assistant Corp., Series A (RB)	
	4.00%, 04/01/20 (c)	519,636
	New York State Dormitory Authority (RB)	
145,000	5.00%, 12/15/21	174,096
570,000	5.00%, 12/15/22 (c)	671,221
800,000	5.00%, 02/15/24	977,176
1,500,000	5.00%, 02/15/24 (c)	1,741,245
625,000	New York State Dormitory Authority, School District Financing Program, Series A (RB)	
	(SAW)	
	5.00%, 10/01/21	742,150
100,000	New York State Dormitory Authority, Series A (RB)	
	5.00%, 07/01/22 (c)	114,312
500,000	New York State Dormitory Authority, State Personal Income Tax Revenue, Series A (RB)	
	4.00%, 12/15/22	570,270
1,000,000	5.00%, 12/15/22 (c)	1,204,540
2,000,000	New York State Dormitory Authority, State Personal Income Tax, Series A (RB)	
	5.00%, 12/15/22 (c)	2,420,040
950,000	5.00%, 12/15/22 (c)	1,121,589
825,000	5.00%, 12/15/22	1,002,160
1,000,000	5.00%, 12/15/22 (c)	1,166,990
170,000	5.00%, 12/15/22 (c)	197,496
295,000	5.00%, 02/15/24 (c)	354,596
250,000	5.00%, 02/15/24 (c)	302,703
500,000	New York State Dormitory Authority, State Personal Income Tax, Series A (RB)	
	5.00%, 03/15/21 (c)	586,485
500,000	New York State Dormitory Authority, State Personal Income Tax, Series B (RB)	
	5.00%, 03/15/22 (c)	589,390
1,300,000	5.00%, 03/15/22 (c)	1,551,602
300,000	New York State Dormitory Authority, State Personal Income Tax, Series E (RB)	
	5.00%, 02/15/20 (c)	344,346

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1,625,000	5.00%, 08/15/21 (c)	1,924,910
Principal Amount		Value
<b>New York: (continued)</b>		
\$625,000	New York State Dormitory Authority, State Sales Tax, Series A (RB) 5.00%, 03/15/23 (c)	\$727,625
250,000	New York State Dormitory Authority, State University Education Facilities Issue, Series A (RB) 5.00%, 05/15/22 (c)	298,763
835,000	New York State Environmental Facilities Corp (RB) 5.00%, 06/15/24 (c)	988,440
1,250,000	5.00%, 06/15/24 (c)	1,525,962
440,000	New York State Environmental Facilities Corp., Municipal Water Finance Authority Projects, Series A (RB) 4.00%, 06/15/22 (c)	488,497
750,000	5.00%, 06/15/22 (c)	909,510
1,000,000	5.00%, 06/15/22 (c)	1,206,010
600,000	New York State Environmental Facilities Corp., Municipal Water Finance Authority Projects, Series D (RB) 5.00%, 06/15/22	730,290
1,000,000	New York State Thruway Authority (RB) 5.00%, 01/01/24 (c)	1,180,670
765,000	New York State Thruway Authority Highway & Bridge Trust Fund (RB) 5.00%, 04/01/21 (c)	883,460
1,000,000	New York State Thruway Authority, Second General Highway & Bridge Trust Fund, Series A (RB) 5.00%, 04/01/20 (c)	1,170,600
800,000	New York State Thruway Authority, Series A (RB) 5.00%, 03/15/23 (c)	914,888
3,310,000	New York State Thruway Authority, Series I (RB) 5.00%, 01/01/22 (c)	3,847,412
1,000,000	5.00%, 01/01/22 (c)	1,170,420
2,120,000	New York State Thruway Authority, Series J (RB) 5.00%, 01/01/24 (c)	2,478,004
500,000	New York State Thruway Authority, State Personal Income Tax (Transportation), Series A (RB) 5.00%, 09/15/20 (c)	578,365
1,000,000	5.00%, 03/15/21	1,185,170
250,000	5.00%, 03/15/21 (c)	294,763
680,000	New York State Urban Development Corp (RB) 3.50%, 03/15/21 (c)	697,027
250,000	New York State Urban Development Corp., Series D (RB) 5.00%, 03/15/23	302,883
700,000	New York State Urban Development Corp., State Personal Income, Series A (RB) 4.00%, 03/15/21 (c)	764,484
1,000,000	4.00%, 03/15/21 (c)	1,099,610

See Notes to Financial Statements





## INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
<b>New York: (continued)</b>		
\$2,000,000	New York State Urban Development Corp., State Personal Income, Series A-1 (RB) 5.00%, 03/15/23 (c)	\$2,297,820
1,250,000	New York State Urban Development Corp., State Personal Income, Series C (RB) 5.00%, 03/15/22	1,502,587
1,000,000	5.00%, 03/15/23 (c)	1,135,350
1,550,000	5.00%, 03/15/23 (c)	1,784,344
690,000	5.00%, 03/15/23 (c)	815,097
115,000	New York State Urban Development Corp., State Personal Income, Series D (RB) 5.00%, 03/15/22	138,238
500,000	New York State, Series A (GO) 3.50%, 02/15/21 (c)	544,140
1,050,000	4.00%, 02/15/21 (c)	1,151,986
1,000,000	New York State, Series E (GO) 4.00%, 12/15/21 (c)	1,100,470
800,000	4.00%, 12/15/21 (c)	888,136
500,000	Oyster Bay, New York Public Improvement (GO) 3.50%, 08/15/17 (c)	505,010
565,000	Port Authority of New York & New Jersey (RB) 3.00%, 06/15/24 (c)	564,401
750,000	3.25%, 06/15/24 (c)	750,570
235,000	Sales Tax Asset Receivable Corp., Series A (RB) 3.00%, 10/15/24 (c)	232,008
1,000,000	5.00%, 10/15/24 (c)	1,194,280
310,000	5.00%, 10/15/24 (c)	379,214
50,000	Suffolk County Economic Development Corp (RB) 5.00%, 07/01/21 (c)	56,118
1,000,000	Suffolk County, New York Public Improvement, Series A (GO) 4.00%, 05/15/19 (c)	1,048,120
50,000	Tobacco Settlement Financing Corp. (RB) 5.00%, 06/01/17 (c)	54,275
65,000	Town of Brookhaven, New York (GO) 3.00%, 02/01/23 (c)	67,133
265,000	Town of Oyster Bay, New York (GO) (AGM) 3.00%, 03/01/21 (c)	269,537
485,000	4.00%, 08/01/22 (c)	509,876
455,000	Triborough Bridge & Tunnel Authority, Series A (RB) 5.00%, 01/01/22 (c)	534,079
1,000,000	5.00%, 01/01/22 (c)	1,190,860
800,000	5.00%, 05/15/23 (c)	962,048

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	Triborough Bridge & Tunnel Authority, Series B (RB)	
500,000	5.00%, 11/15/22 (c)	590,550
1,980,000	5.00%, 11/15/22	2,403,977
1,000,000	5.00%, 11/15/22 (c)	1,206,360
1,310,000	5.00%, 11/15/23 (c)	1,540,311
Principal Amount		Value
<b>New York: (continued)</b>		
\$1,250,000	Utility Debt Securitization Authority (RB) 5.00%, 12/15/23 (c)	\$1,464,312
1,675,000	Utility Debt Securitization Authority, Series E (RB) 5.00%, 12/15/23 (c)	1,973,418
900,000	5.00%, 12/15/23 (c)	1,064,907
		151,430,612
<b>North Carolina: 1.0%</b>		
50,000	County of New Hanover, North Carolina (RB) 5.00%, 10/01/21 (c)	57,165
1,805,000	County of Wake, North Carolina (GO) 3.00%, 09/01/24 (c)	1,896,495
1,000,000	North Carolina Municipal Power Agency No. 1, Series B (RB) 5.00%, 01/01/22 (c)	1,132,710
500,000	North Carolina State Capital Improvement Limited Obligation Bonds, Series A (RB) 4.50%, 05/01/20 (c)	558,565
815,000	5.00%, 05/01/20 (c)	958,481
20,000	North Carolina State Capital Improvement Limited Obligation Bonds, Series B (RB) 5.00%, 11/01/21 (c)	23,957
750,000	North Carolina State, Capital Improvement Limited Obligation, Series C (RB) 5.00%, 05/01/21 (c)	881,490
400,000	North Carolina State, Series C (GO) 5.00%, 05/01/22	486,636
1,000,000	State of North Carolina (GO) 5.00%, 06/01/23	1,231,810
1,040,000	5.00%, 05/01/24 (c)	1,243,528
1,315,000	5.00%, 05/01/24	1,633,204
250,000	5.00%, 06/01/24	306,820
75,000	5.00%, 06/01/26	92,954
150,000	The Charlotte-Mecklenburg Hospital Authority (RB) 5.00%, 01/15/22 (c)	168,357
		10,672,172
<b>Ohio: 3.0%</b>		
20,000	American Municipal Power, Inc. (RB) 4.00%, 02/15/22 (c)	20,745
250,000	City of Columbus OH Sewerage Revenue (RB) 5.00%, 12/01/24 (c)	293,148
300,000	5.00%, 12/01/24 (c)	358,134
500,000	5.00%, 12/01/24 (c)	602,985
1,890,000	City of Columbus, Ohio, Series A (GO) 3.00%, 02/15/24 (c)	1,944,451
800,000	4.00%, 02/15/24 (c)	865,800
440,000	5.00%, 02/15/22	530,697

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750,000	5.00%, 07/01/23	915,997
100,000	5.00%, 08/15/23 (c)	120,159
1,975,000	5.00%, 02/15/24 (c)	2,414,161

See Notes to Financial Statements

60

Principal Amount		Value
<b>Ohio: (continued)</b>		
\$1,000,000	City of Columbus, Various Purpose, Series A (GO) 5.00%, 08/15/22 (c)	\$1,198,470
870,000	County of Hamilton, Ohio Healthcare Facilities, The Christ Hospital Project (RB) (AGM) 4.00%, 06/01/22 (c)	891,541
750,000	Dayton Metro Library, Series A (GO) 3.25%, 12/01/21 (c)	744,547
1,220,000	Hamilton County, Ohio Sewer System Improvement, Series A (RB) 5.00%, 12/01/22	1,477,884
125,000	Ohio Higher Educational Facility Commission (RB) 5.00%, 01/01/22	148,858
750,000	Ohio State Common Schools, Series A (GO) 5.00%, 09/15/22	910,717
2,675,000	5.00%, 09/15/23	3,273,852
1,750,000	Ohio State Common Schools, Series B (GO) 4.00%, 09/15/21 (c)	1,892,747
650,000	Ohio State, Turnpike Commission, Series A (RB) 5.25%, 02/15/27	814,749
300,000	State of Ohio (GO) 5.00%, 09/15/21	360,246
1,345,000	5.00%, 01/15/23 (c)	1,506,951
895,000	5.00%, 08/01/23	1,093,430
3,000,000	5.00%, 05/01/24 (c)	3,592,440
1,000,000	5.00%, 05/01/24 (c)	1,220,850
3,000,000	5.00%, 09/15/26	3,754,560
		30,948,119
<b>Oklahoma: 0.1%</b>		
65,000	Grand River Dam Authority (RB) 5.00%, 06/01/24 (c)	75,593
1,000,000	Oklahoma Capital Improvement Authority (RB) 5.00%, 07/01/24 (c)	1,161,650
		1,237,243
<b>Oregon: 0.7%</b>		
100,000	Beaverton School District 48J, Washington and Multnomah Counties, Oregon, Series B (GO) (SBG) 4.00%, 06/15/22 (c)	111,439
500,000	Clackamas County School District No. 12 North Clackamas (GO) (SBG) 5.00%, 06/15/24 (c)	593,210
1,040,000	Deschutes County, Oregon, Administrative School District No. 1 (GO) (SBG) 4.00%, 06/15/21	1,186,702
500,000	Metro, Oregon, Series A (GO) 4.00%, 06/01/22 (c)	547,995
105,000	5.00%, 06/01/21	125,377
785,000	5.00%, 06/01/22	948,782

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Principal Amount		Value
400,000	5.00%, 06/01/22 (c)	479,056
<b>Oregon: (continued)</b>		
\$500,000	Oregon State, Series F (GO) 5.00%, 05/01/23 (c)	\$602,460
475,000	Portland, Oregon Sewer System, Series A (RB) 4.25%, 03/01/20 (c)	523,887
575,000	5.00%, 03/01/20 (c)	658,749
100,000	State of Oregon Department of Transportation (RB) 5.00%, 11/15/21	121,064
90,000	5.00%, 11/15/21	108,958
200,000	5.00%, 11/15/23	246,472
745,000	5.00%, 11/15/24 (c)	890,864
225,000	5.00%, 11/15/24	280,418
65,000	5.00%, 11/15/24 (c)	78,639
200,000	5.00%, 11/15/24 (c)	236,388
50,000	Tri-County Metropolitan Transportation District (RB) 5.00%, 10/01/21	59,572
		7,800,032
<b>Pennsylvania: 2.7%</b>		
270,000	City of Philadelphia, Pennsylvania Water & Wastewater Revenue, Series A (RB) 5.00%, 01/01/22	319,680
1,000,000	Commonwealth of Pennsylvania (GO) 5.00%, 07/01/21	1,177,350
1,250,000	5.00%, 07/01/21	1,471,687
1,000,000	5.00%, 11/15/21	1,183,400
570,000	5.00%, 11/15/21 (c)	655,705
720,000	5.00%, 11/15/21 (c)	848,671
840,000	5.00%, 11/15/21 (c)	983,396
1,765,000	5.00%, 07/01/22	2,102,080
1,650,000	5.00%, 04/01/23 (c)	1,935,153
2,250,000	5.00%, 04/01/23 (c)	2,658,262
500,000	5.00%, 07/01/23	599,855
1,000,000	5.00%, 10/15/23 (c)	1,152,230
500,000	5.00%, 10/15/23 (c)	589,620
420,000	5.00%, 10/15/23 (c)	500,186
860,000	5.00%, 10/15/23 (c)	995,794
500,000	Commonwealth of Pennsylvania, First Refunding Series (GO) 4.00%, 07/01/23	560,105
920,000	Commonwealth of Pennsylvania, First Series (GO) 5.00%, 06/01/21	1,081,662
925,000	5.00%, 11/15/21 (c)	1,079,845
1,250,000	5.00%, 06/01/22 (c)	1,485,262
640,000	5.00%, 06/01/22	761,376
2,150,000	5.00%, 04/01/23 (c)	2,565,659
300,000	Commonwealth of Pennsylvania, Second Series (GO) 4.00%, 10/15/23 (c)	318,318
500,000	5.00%, 10/15/23 (c)	600,095
850,000		1,019,396

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	Monroeville, Pennsylvania Finance Authority (RB)	
	5.00%, 02/15/26	
25,000	Pennsylvania Economic Development Financing Authority (RB)	
	5.00%, 07/01/16 (c)	26,310

See Notes to Financial Statements

61

## INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(continued)

<b>Principal Amount</b>		<b>Value</b>
<b>Pennsylvania: (continued)</b>		
\$500,000	Pennsylvania Higher Educational Facilities Authority, Series AM (RB) 4.00%, 06/15/21 (c)	\$530,585
1,000,000	Pennsylvania State Industrial Development Authority (RB) 5.00%, 07/01/21	1,171,650
55,000	Philadelphia Hospitals & Higher Education Facilities Authority (RB) 5.00%, 07/01/21 (c)	63,034
60,000	St Mary Hospital Authority (RB) 5.00%, 05/15/20 (c)	69,314
		28,505,680
<b>Puerto Rico: 0.1%</b>		
500,000	Puerto Rico Commonwealth, Public Improvement, Series A (GO) (AGM) 5.50%, 07/01/21 (c)	522,490
500,000	Puerto Rico Electric Power Authority (RB) (AGM) 3.65%, 07/01/15 (c)	463,040
		985,530
<b>Rhode Island: 0.4%</b>		
	State of Rhode Island (GO)	
250,000	5.00%, 08/01/24 (c)	301,495
1,000,000	5.00%, 08/01/24 (c)	1,194,130
500,000	5.50%, 08/01/21 (c)	612,670
470,000	5.50%, 08/01/21 (c)	573,104
1,275,000	5.50%, 08/01/21 (c)	1,553,855
		4,235,254
<b>South Carolina: 1.3%</b>		
325,000	Berkeley County School District (GO) 3.00%, 03/01/24 (c)	331,065
300,000	Charleston Educational Excellence Finance Corp (RB) 5.00%, 12/01/23	365,556
920,000	Charleston Educational Excellence Finance Corp. (RB) 5.00%, 12/01/23 (c)	1,061,910
1,750,000	City of Charleston, South Carolina, Waterworks & Sewer System Revenue (RB) 5.00%, 01/01/22 (c)	2,088,835
500,000	Richland County, South Carolina School District No. 1, Series A (GO) 4.00%, 09/01/21 (c)	540,855
1,305,000	4.00%, 09/01/21 (c)	1,461,717
500,000	5.00%, 09/01/21 (c)	589,630
975,000	South Carolina Jobs-Economic Development Authority (RB) 3.75%, 11/01/22 (c)	985,803
130,000	5.00%, 08/01/23 (c)	149,565

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395,000	5.25%, 08/01/23 (c)	456,624
245,000	South Carolina Ports Authority (RB) 5.25%, 07/01/20 (c)	287,620
625,000	South Carolina State Economic Development, Series A (GO) 2.00%, 04/01/20 (c)	626,744
1,000,000	4.00%, 04/01/20 (c)	1,120,820
<b>Principal Amount</b>		<b>Value</b>
<b>South Carolina: (continued)</b>		
\$900,000	South Carolina State Public Service Authority (RB) 5.00%, 12/01/21 (c)	\$1,041,480
1,100,000	South Carolina State Public Service Authority, Series B (RB) 4.00%, 12/01/21	1,239,183
650,000	5.00%, 12/01/21	773,493
		13,120,900
<b>Tennessee: 0.8%</b>		
1,200,000	County of Shelby, Tennessee (GO) 5.00%, 03/01/24	1,477,800
680,000	Knox County Health Educational & Housing Facility Board (RB) 5.00%, 01/01/23 (c)	784,441
25,000	Memphis Center City Revenue Finance Corp. (RB) (AGM) 4.50%, 11/01/21 (c)	27,074
500,000	Memphis, Tennessee General Improvement Refunding (GO) 5.00%, 05/01/21	593,575
750,000	Memphis, Tennessee General Improvement Refunding, Series A (GO) 5.00%, 11/01/23	913,095
1,200,000	Metropolitan Government of Nashville & Davidson County, Tennessee (RB) 5.00%, 07/01/22	1,431,816
500,000	5.00%, 07/01/23	610,665
75,000	Metropolitan Government of Nashville & Davidson County, Tennessee, Series D (GO) 5.00%, 07/01/20 (c)	88,506
350,000	State of Tennessee (GO) 5.00%, 08/01/21	421,533
275,000	Tennessee State School Bond Authority, Higher Educational Facilities, Series A (RB) 3.50%, 05/01/18 (c)	284,721
975,000	Tennessee State, Series A (GO) 5.00%, 08/01/22	1,190,280
		7,823,506
<b>Texas: 9.0%</b>		
750,000	Austin Independent School District (GO) 5.00%, 08/01/24	925,387
500,000	Brownsville, Texas Utilities System Revenue, Series A (RB) 5.00%, 09/01/23 (c)	574,730
400,000	City of Austin, Texas, Water & Wastewater System Revenue (RB) 5.00%, 11/15/21 (c)	475,516
650,000	5.00%, 11/15/21	778,004
1,000,000	5.00%, 05/15/24 (c)	1,175,290
1,000,000	5.00%, 05/15/24 (c)	1,169,200
650,000	5.00%, 05/15/24 (c)	756,047
50,000		56,952



City of Dallas and Fort Worth, Texas International Airport (RB)  
5.00%, 11/01/20 (c)

See Notes to Financial Statements

62

Principal Amount		Value
<b>Texas: (continued)</b>		
\$1,150,000	City of Dallas, Texas (GO) 5.00%, 02/15/24 (c)	\$1,397,526
50,000	City of Fort Worth and Dallas, Texas International Airport, Series G (RB) 5.00%, 11/01/20 (c)	57,845
1,890,000	5.00%, 11/01/20 (c)	2,194,025
1,000,000	City of Fort Worth, Texas (GO) 5.00%, 03/01/22 (c)	1,192,510
200,000	City of Houston, Texas Combined Utility System Revenue (RB) 4.00%, 05/15/21	225,880
1,000,000	5.00%, 11/15/24 (c)	1,194,860
1,350,000	City of Houston, Texas, Series A (GO) 5.00%, 03/01/21	1,604,164
300,000	5.00%, 03/01/22	363,078
1,070,000	City of San Antonio, Texas (GO) 5.00%, 02/01/24 (c)	1,261,305
1,865,000	City of San Antonio, Texas Electric & Gas Systems (RB) 5.00%, 02/01/22	2,236,862
1,000,000	5.00%, 08/01/22 (c)	1,190,820
1,000,000	5.00%, 02/01/23	1,208,490
500,000	5.25%, 02/01/25	626,040
1,000,000	City of San Antonio, Texas Water System Revenue (RB) 5.00%, 05/15/22 (c)	1,179,250
1,000,000	Clear Creek Independent School District, Series B (GO) 5.00%, 02/15/22 (c)	1,187,850
585,000	Comal Independent School District, Series A (GO) 4.00%, 02/01/21 (c)	623,557
60,000	Conroe Independent School District (GO) 5.00%, 02/15/20 (c)	70,281
500,000	5.00%, 02/15/21 (c)	570,890
875,000	County of Denton, Texas (GO) 5.00%, 07/15/20 (c)	1,001,551
1,000,000	5.00%, 07/15/20 (c)	1,168,260
670,000	County of Harris, Texas (GO) 5.00%, 10/01/20 (c)	793,608
500,000	5.00%, 08/15/22 (c)	576,930
100,000	Cypress-Fairbanks Independent School District, Series C (GO) 5.00%, 02/15/23	121,266
100,000	Dallas, Texas Independent School District (GO) 5.00%, 02/15/21 (c)	118,326
385,000	Dallas, Texas, Series A (GO) 5.00%, 02/15/23 (c)	444,394
750,000	Fort Bend Independent School District (GO) 5.00%, 08/15/22 (c)	906,180

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70,000	Fort Worth Independent School District (GO) 5.00%, 02/15/20 (c)	80,071
250,000	Fort Worth, Texas Water & Sewer System Revenue (RB) 5.00%, 02/15/21 (c)	294,608
<b>Principal Amount</b>		<b>Value</b>
<b>Texas: (continued)</b>		
\$ 100,000	Harris County Flood Control District (RB) 5.00%, 10/01/20 (c)	\$ 115,297
500,000	5.00%, 10/01/24 (c)	600,005
2,755,000	Harris County, Texas Cultural Education Facilities Finance Corp. (RB) 5.00%, 12/01/24 (c)	3,148,827
725,000	Harris County, Texas Cypress-Fairbanks Independent School District (GO) 5.00%, 02/15/21 (c)	854,804
260,000	Harris County, Texas Flood Control District (RB) 5.00%, 10/01/20 (c)	301,072
500,000	5.00%, 10/01/24 (c)	604,180
475,000	Harris County, Texas Permanent Improvement, Series A (GO) 5.00%, 10/01/20 (c)	555,888
500,000	Harris County, Texas Unlimited Tax Road Refunding, Series A (GO) 5.00%, 10/01/20 (c)	588,540
1,980,000	5.00%, 10/01/22 (c)	2,356,913
965,000	Harris County-Houston Sports Authority (RB) 5.00%, 11/15/24 (c)	1,099,019
2,225,000	5.00%, 11/15/24 (c)	2,553,610
250,000	Houston, Texas Independent School District, Series A (GO) 5.00%, 02/15/23 (c)	302,965
2,000,000	Houston, Texas Public Improvement Refunding, Series A (GO) 5.00%, 03/01/21 (c)	2,342,560
2,090,000	5.00%, 03/01/23 (c)	2,500,079
750,000	5.00%, 03/01/24 (c)	885,877
35,000	Hurst-Eules-Bedford Independent School District (GO) 5.00%, 08/15/20 (c)	41,096
350,000	Leander Independent School District (GO) 5.00%, 08/15/23 (c)	421,141
155,000	Lower Colorado River Authority (RB) 4.00%, 05/15/22 (c)	159,692
350,000	5.00%, 05/15/20 (c)	400,526
1,990,000	5.00%, 05/15/20 (c)	2,238,690
990,000	5.00%, 05/15/22 (c)	1,159,735
2,370,000	5.00%, 05/15/22 (c)	2,707,014
55,000	5.00%, 05/15/23 (c)	62,376
845,000	Matagorda County, Texas Navigation District No. 1 (RB) 4.00%, 06/03/23 (c)	864,317
650,000	North Texas Municipal Water District (RB) 4.00%, 03/01/22 (c)	685,704
250,000	5.25%, 03/01/22 (c)	303,523
550,000	North Texas Tollway Authority (RB) 5.00%, 09/01/21 (c)	636,196
750,000	5.00%, 01/01/24 (c)	835,125

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530,000	5.25%, 09/01/21 (c)	633,541
1,080,000	5.25%, 09/01/21 (c)	1,278,990

See Notes to Financial Statements

63

## INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
<b>Texas: (continued)</b>		
\$1,500,000	North Texas Tollway Authority, System Revenue, Series A (RB) 6.25%, 02/01/20 (c)	\$1,698,195
2,975,000	Northside Independent School District (GO) 5.00%, 08/15/21 (c)	3,462,751
500,000	Pasadena, Texas Independent School District (GO) 5.00%, 02/15/23 (c)	593,665
200,000	Port of Houston Authority of Harris County Texas, Series D-0 (GO) 5.00%, 10/01/20 (c)	229,488
415,000	Port of Houston Authority of Harris County Texas, Series D-1 (GO) 5.00%, 10/01/20 (c)	489,430
2,715,000	San Antonio, Texas Electric & Gas Systems (RB) 5.25%, 02/01/24	3,362,663
1,325,000	San Antonio, Texas Independent School District (GO) 5.00%, 02/15/21 (c)	1,526,771
300,000	San Antonio, Texas Public Facilities Corp. (RB) 3.00%, 09/15/22 (c)	287,964
1,025,000	San Antonio, Texas Water System Revenue (RB) 5.00%, 05/15/22 (c)	1,227,150
1,355,000	State of Texas (GO) 5.00%, 04/01/22 (c)	1,593,006
50,000	5.00%, 04/01/22	60,273
50,000	5.00%, 04/01/24 (c)	59,266
750,000	5.00%, 04/01/24 (c)	902,835
2,955,000	5.00%, 10/01/24 (c)	3,475,848
50,000	Tarrant County Cultural Education Facilities Finance Corp (RB) 5.00%, 11/15/21 (c)	56,489
1,220,000	Tarrant County, Texas Cultural Education Facilities Finance Corp. (RB) 5.00%, 10/01/23 (c)	1,401,036
235,000	5.25%, 10/01/23 (c)	273,829
250,000	Texas A&M University (RB) 5.00%, 05/15/22	301,855
500,000	Texas Municipal Gas Acquisition & Supply Corp III (RB) 5.00%, 12/15/22 (c)	568,675
225,000	Texas Municipal Gas Acquisition & Supply Corp. III (RB) 5.00%, 12/15/22 (c)	250,551
230,000	5.00%, 12/15/22 (c)	258,755
1,000,000	Texas Municipal Gas Acquisition and Supply Corp. III, Gas Supply (RB) 5.00%, 12/15/22 (c)	1,146,150
1,000,000	5.00%, 12/15/22	1,163,980

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500,000	Texas State, Public Finance Authority (GO) 5.00%, 10/01/21 (c)	591,735
Principal Amount		<b>Value</b>
<b>Texas: (continued)</b>		
\$580,000	Texas Transportation Commission State Highway Fund (RB) 5.00%, 04/01/21	\$690,333
1,000,000	5.00%, 04/01/23	1,218,340
1,290,000	5.00%, 04/01/24	1,584,159
635,000	University of Houston (RB) 5.00%, 02/15/21 (c)	733,565
500,000	University of Texas, Revenue Financing System, Series A (RB) 5.00%, 02/15/20 (c)	579,630
20,000	5.00%, 02/15/20 (c)	23,205
650,000	5.00%, 02/15/22 (c)	774,371
1,850,000	University of Texas, Revenue Financing System, Series B (RB) 5.00%, 08/15/22	2,249,267
75,000	Ysleta Independent School District (GO) 5.00%, 08/15/24 (c)	89,003
		93,963,088
<b>Utah: 0.2%</b>		
605,000	Cache County School District (GO) (SBG) 4.00%, 06/15/24 (c)	648,911
500,000	Utah State, Series A (GO) 5.00%, 07/01/21 (c)	601,870
500,000	5.00%, 07/01/21 (c)	601,870
550,000	5.00%, 07/01/21 (c)	662,057
		2,514,708
<b>Virgin Islands: 0.1%</b>		
500,000	Virgin Islands Public Finance Authority (RB) 5.00%, 10/01/20 (c)	550,595
<b>Virginia: 3.1%</b>		
835,000	Commonwealth of Virginia, Series A (GO) 4.00%, 06/01/21 (c)	911,043
485,000	Fairfax County, Virginia Economic Development Authority (RB) 5.00%, 10/01/24 (c)	574,002
1,965,000	Fairfax County, Virginia Economic Development Authority Transportation District Improvement, Silver Line Phase I Project (ST) 5.00%, 04/01/20 (c)	2,274,939
500,000	Fairfax County, Virginia Industrial Development Authority (RB) 5.00%, 05/15/22	603,345
650,000	Fairfax County, Virginia Public Improvement, Series B (GO) (SAW) 5.00%, 04/01/21	778,102
225,000	5.00%, 04/01/23	275,972
2,075,000	5.00%, 04/01/24	2,569,016
425,000	Virginia College Building Authority, 21st Century College & Equipment Programs Educational Facilities, Series A (RB) 3.00%, 02/01/22 (c)	426,020
2,000,000	5.00%, 02/01/22 (c)	2,383,400
1,890,000	5.00%, 09/01/22 (c)	2,271,515

485,000 5.00%, 02/01/24

590,691

See Notes to Financial Statements

64

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Principal Amount		<b>Value</b>
<b>Virginia: (continued)</b>		
	Virginia College Building Authority, 21st Century College & Equipment Programs Educational Facilities, Series B (RB)	
\$ 100,000	5.00%, 02/01/22 (c)	\$ 119,170
2,000,000	5.00%, 09/01/23	2,438,980
	Virginia College Building Authority, Educational Facilities, Public Higher Education Financing Program, Series B (RB)	
1,850,000	4.00%, 09/01/22 (c)	2,017,758
	Virginia Commonwealth Transportation Board (RB)	
45,000	4.00%, 05/15/21 (c)	48,312
920,000	5.00%, 05/15/21	1,096,143
	Virginia Commonwealth Transportation Board (RB)	
500,000	4.00%, 05/15/21 (c)	539,400
150,000	5.25%, 05/15/21 (c)	179,340
	Virginia Commonwealth Transportation Board, Series A (RB)	
1,000,000	5.00%, 09/15/21	1,194,820
450,000	5.00%, 03/15/23 (c)	527,719
	Virginia Public Building Authority (RB)	
475,000	3.00%, 08/01/24 (c)	465,804
20,000	5.00%, 08/01/21 (c)	23,644
	Virginia Public Building Authority, Series C (RB)	
400,000	4.00%, 08/01/24 (c)	445,368
1,750,000	5.00%, 08/01/23	2,132,060
	Virginia Public School Authority (RB) (SAW)	
1,000,000	4.00%, 08/01/24 (c)	1,126,550
450,000	5.00%, 08/01/21	538,128
	Virginia Resources Authority (RB)	
350,000	5.00%, 11/01/21 (c)	419,486
	Virginia Small Business Financing Authority (RB)	
750,000	5.25%, 10/01/24 (c)	862,170
	Virginia State Public Building Authority, School Financing, Series A (RB) (SAW)	
1,850,000	5.00%, 08/01/22	2,236,095
	Virginia State Public School Authority, School Financing, Series A (RB) (SAW)	
1,535,000	5.00%, 08/01/23	1,870,121
	Virginia State, Resources Authority, Clean Water State (RB)	
250,000	5.00%, 10/01/23 (c)	304,303
		32,243,416
<b>Washington: 3.9%</b>		
	Central Puget Sound Regional Transit Authority (RB)	
450,000	5.00%, 02/01/22 (c)	533,452
	Central Puget Sound, Washington Regional Transit Authority, Series S-1 (RB)	
550,000	5.00%, 11/01/22 (c)	641,333
Principal Amount		<b>Value</b>



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**Washington: (continued)**

\$200,000	Energy Northwest Generating Station, Series A (RB) 5.00%, 07/01/23	\$242,926
5,000	Energy Northwest, Series C (RB) 5.00%, 07/01/24 (c)	6,040
350,000	King County, Washington Bellevue School District No. 401 (GO) (SBG) 4.38%, 06/01/21 (c)	390,933
15,000	King County, Washington School District No. 409 Tahoma (GO) (SBG) 5.00%, 12/01/23 (c)	17,512
1,025,000	King County, Washington Sewer Revenue & Refunding (RB) 5.00%, 01/01/23 (c)	1,220,590
1,300,000	Northwest Washington, Columbia Generating Electric Station, Series A (RB) 5.00%, 07/01/21	1,552,213
1,730,000	Northwest Washington, Columbia Generating Electric Station, Series A (RB) 5.00%, 07/01/21	2,065,637
975,000	Pierce County School District No. 10 Tacoma (GO) (SBG) 5.00%, 12/01/24	1,207,567
20,000	Port of Seattle, Washington, Series A (RB) 5.00%, 08/01/22 (c)	22,696
850,000	State of Washington (GO) 3.00%, 07/01/23 (c)	818,771
520,000	3.13%, 07/01/22 (c)	511,644
295,000	4.00%, 07/01/23 (c)	314,213
25,000	5.00%, 07/01/20 (c)	29,298
55,000	5.00%, 08/01/20 (c)	65,181
50,000	5.00%, 06/01/21 (c)	57,701
250,000	5.00%, 08/01/21 (c)	290,750
355,000	5.00%, 07/01/23 (c)	429,124
835,000	5.00%, 08/01/23 (c)	1,010,266
115,000	5.00%, 09/01/23	138,007
1,500,000	5.00%, 02/01/24 (c)	1,813,635
4,500,000	5.00%, 07/01/24	5,514,480
50,000	5.00%, 01/01/25 (c)	58,419
350,000	5.00%, 01/01/25 (c)	415,391
1,800,000	Tobacco Settlement Authority of Washington (RB) 5.00%, 06/01/22	2,120,652
1,000,000	University of Washington General Revenue, Series A (RB) 5.00%, 04/01/21 (c)	1,167,520
500,000	5.00%, 04/01/21 (c)	585,580
50,000	5.00%, 07/01/21	60,024
1,000,000	Washington Federal Highway Grant Anticipation, SR 520 Corridor Program, Series F (RB) 5.00%, 09/01/22	1,192,100
365,000	Washington Health Care Facilities Authority (RB) 4.00%, 10/01/21 (p)	430,401
250,000	4.00%, 10/01/21 (p)	277,535

See Notes to Financial Statements



## INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
<b>Washington: (continued)</b>		
\$800,000	Washington State Motor Vehicle Fuel Tax, Series E (GO) 5.25%, 02/01/22	\$973,264
250,000	Washington State Various Purpose, Series D (GO) 5.00%, 02/01/22	300,198
535,000	5.00%, 02/01/23	646,970
2,125,000	Washington State, Motor Vehicle Fuel Tax, Series E (GO) 5.00%, 02/01/22	2,551,679
2,000,000	Washington State, Motor Vehicle Fuel Tax, Series R (GO) 5.00%, 07/01/22 (c)	2,402,560
855,000	Washington State, Various Purpose, Series A (GO) 4.00%, 07/01/22	975,196
1,000,000	5.00%, 01/01/21 (c)	1,163,130
300,000	5.00%, 08/01/21 (c)	355,239
1,000,000	5.00%, 07/01/22	1,207,210
1,000,000	5.00%, 08/01/22 (c)	1,195,260
1,675,000	Washington State, Various Purpose, Series D (GO) 5.00%, 02/01/23 (c)	1,980,855
150,000	Washington State, Various Purpose, Series R-A (GO) 5.00%, 01/01/21	177,470
375,000	5.00%, 07/01/21 (c)	443,179
625,000	Washington State, Various Purpose, Series R-C (GO) 5.00%, 07/01/22 (c)	745,737
		40,319,538
<b>West Virginia: 0.1%</b>		
60,000	West Virginia University (RB) 5.00%, 10/01/22 (c)	71,152
875,000	West Virginia University Board of Governors, University Improvement, Series B (RB) 5.00%, 10/01/21	1,037,855
		1,109,007
Principal Amount		Value
<b>Wisconsin: 1.0%</b>		
\$500,000	State of Wisconsin (GO) 4.50%, 05/01/21 (c)	\$553,250
75,000	5.00%, 05/01/21 (c)	88,849
385,000	5.00%, 11/01/22 (c)	461,996
25,000	5.00%, 11/01/22 (c)	29,319
550,000	5.00%, 11/01/24 (c)	676,472

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1,500,000	5.00%, 11/01/24 (c)	1,807,995
	State of Wisconsin Clean Water Fund Leveraged Loan Portfolio (RB)	
185,000	5.00%, 06/01/20 (c)	213,281
35,000	5.00%, 06/01/20 (c)	40,608
50,000	5.00%, 06/01/20 (c)	58,118
	Wisconsin Department of Transportation (RB)	
250,000	5.00%, 07/01/19 (c)	288,503
35,000	5.00%, 07/01/22 (c)	41,328
1,000,000	Wisconsin State Transportation, Series 0 (RB)	1,167,320
	5.00%, 07/01/23 (c)	
800,000	Wisconsin State Transportation, Series 1 (RB)	948,648
	5.00%, 07/01/23 (c)	
205,000	Wisconsin State, Health & Educational Facilities Authority, Aurora Health Care, Inc., Series A (RB)	230,974
	5.00%, 07/15/21 (c)	
	Wisconsin State, Series 2 (GO)	
350,000	5.00%, 05/01/21	416,819
1,300,000	5.00%, 11/01/21	1,559,857
510,000	Wisconsin State, Series A (GO)	614,932
	5.25%, 05/01/21 (c)	
	Wisconsin State, Series C (GO)	
755,000	4.00%, 05/01/21 (c)	812,403
750,000	4.00%, 05/01/21 (c)	815,257
		10,825,929
<b>Total Municipal Bonds: 98.8%</b>		1,029,907,217
(Cost: \$1,014,385,793)		
<b>Other assets less liabilities: 1.2%</b>		12,898,315
<b>NET ASSETS: 100.0%</b>		\$1,042,805,532

AGM Assured Guaranty Municipal Corp.

AGO Assured Guaranty Ltd.

CP Certificate of Participation

GO General Obligation

Q-SBLF Qualified School Board Loan Fund

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

See Notes to Financial Statements

Summary of Investments By Sector (unaudited)	% of Investments	Value
Airport	1.5 %	\$15,585,904
Bond Bank	0.3	3,085,385
Development	1.2	12,775,492
Education	3.5	36,196,501
Facilities	3.8	38,743,940
General Obligation	54.4	559,963,295
Higher Education	5.6	57,877,976
Housing	0.0	343,178
Medical	3.0	30,908,118
Multifamily Housing	0.0	79,267
Pollution	0.7	6,808,501
Power	4.0	40,588,941
School District	3.9	40,437,995
Single Family Housing	0.1	1,117,613
Student Loan	0.0	408,428
Tobacco Settlement	0.3	2,954,337
Transportation	10.5	107,957,868
Utilities	2.4	24,244,427
Water	4.8	49,830,051
	100.0 %	\$1,029,907,217

The summary of inputs used to value the Fund's investments as of April 30, 2015 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Total Municipal Bonds*	\$ —	\$1,029,907,217	\$ —	\$1,029,907,217

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

There were no transfers between levels during the year ended April 30, 2015.

See Notes to Financial Statements

## LONG MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

April 30, 2015

Principal Amount		Value
MUNICIPAL BONDS: 98.2%		
Arizona:		
1.6%		
\$700,000	Arizona Board of Regents, Arizona State University Projects, Series A (RB) 5.00%, 07/01/22 (c)	\$779,037
1,000,000	Arizona Health Facilities Authority, Series A (RB) 3.75%, 01/01/22 (c)	964,920
		1,743,957
California: 13.6%		
380,000	Bay Area Toll Authority, Series S-2 (RB) 5.00%, 10/01/20 (c)	430,624
120,000	Bay Area Toll Authority, Series S-4 (RB) 5.25%, 04/01/23 (c)	134,831
250,000	California Educational Facilities Authority (RB) 5.00%, 10/01/32	320,160
520,000	California Health Facilities Financing Authority (RB) 4.00%, 03/01/23 (c)	513,947
250,000	4.50%, 11/15/21 (c)	264,475
500,000	5.00%, 08/15/23 (c)	558,420
100,000	California Health Facilities Financing Authority, Series A (RB) 4.00%, 08/15/24 (c)	102,809
595,000	California State Public Works Board (RB) 5.00%, 03/01/23 (c)	660,307
975,000	California State University (RB) 5.00%, 11/01/24 (c)	1,125,413
500,000	California Statewide Communities Development Authority (RB) 5.25%, 12/01/24 (c)	545,545
50,000	City of San Francisco CA Public Utilities Commission Water Revenue (RB) 4.00%, 05/01/22 (c)	50,762
305,000	El Camino Community College District (GO) 4.00%, 08/01/22 (c)	313,485
335,000	Los Angeles Department of Water (RB) 5.00%, 07/01/24 (c)	379,106
400,000	Pasadena Unified School District (GO) 4.13%, 05/01/22 (c)	414,376
500,000	Port of Los Angeles (RB) 5.00%, 08/01/24 (c)	568,895
465,000	San Jose, California Financing Authority Lease, Series A (RB) 5.00%, 06/01/23 (c)	519,907
250,000		279,732

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	San Mateo Union High School District (GO)	
	5.00%, 09/01/23 (c)	
750,000	Santa Clara County, Series B (GO)	711,060
	3.38%, 08/01/22 (c)	
100,000	Semitropic Improvement District (RB)	102,495
	4.00%, 12/01/22 (c)	
500,000	Southern California Public Power Authority (RB)	579,085
	5.00%, 07/01/24 (c)	
Principal Amount		<b>Value</b>
California: (continued)		
	State of California (GO)	
\$30,000	4.00%, 04/01/23 (c)	\$30,715
50,000	4.38%, 02/01/22 (c)	52,482
800,000	4.50%, 12/01/23 (c)	858,784
890,000	5.00%, 09/01/22 (c)	1,003,083
490,000	5.00%, 04/01/23 (c)	560,359
300,000	5.00%, 04/01/23 (c)	335,226
	State of California, Various Purpose (GO)	
230,000	3.50%, 09/01/22 (c)	231,622
750,000	5.00%, 04/01/22 (c)	840,427
750,000	5.00%, 11/01/23 (c)	843,720
475,000	University of California (RB)	
	5.00%, 05/15/23 (c)	543,419
470,000	Walnut Energy Center Authority (RB)	
	5.00%, 07/01/24 (c)	535,062
400,000	West Valley-Mission Community College District (GO)	
	4.00%, 08/01/22 (c)	413,452
		14,823,785
Colorado:		
2.1%		
115,000	Colorado Health Facilities Authority (RB)	
	5.00%, 06/01/22 (c)	122,238
500,000	Colorado Health Facilities Authority, Evangelical Lutheran Good Samaritan Society Project (RB)	
	5.00%, 06/01/22 (c)	536,250
550,000	Colorado Health Facilities Authority, Sister of Charity of Leavenworth Health System, Series A (RB)	
	5.00%, 01/01/20 (c)	596,942
230,000	Regional Transportation District, Series A (CP)	
	5.00%, 06/01/23 (c)	255,438
750,000	University of Colorado Hospital Authority, Series A (RB)	
	5.00%, 11/15/22 (c)	827,527
		2,338,395
Connecticut: 0.9%		
500,000	Connecticut State Health & Educational Facility Authority, Series A (RB)	
	5.00%, 07/01/21 (c)	538,315
370,000	State of Connecticut (GO)	
	5.00%, 11/15/24 (c)	426,288
		964,603
District of Columbia: 1.2%		

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500,000	District of Columbia, Association of American Medical College Issue, Series B (RB) 5.00%, 10/01/21 (c)	534,690
750,000	Metropolitan Washington Airports Authority Dulles Toll Road Revenue (RB) 5.00%, 04/01/22 (c)	796,230
		1,330,920

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Principal Amount		Value
Florida: 9.9%		
\$500,000	Broward County, Florida, Water & Sewer Utility Revenue (RB) 5.00%, 10/01/22 (c)	\$564,180
500,000	Central Florida Expressway Authority (RB) 5.00%, 07/01/23 (c)	558,050
1,250,000	City of Tampa, Florida Health System, Series A (RB) 5.00%, 05/15/22 (c)	1,397,262
600,000	Collier County, Florida, Industrial Development Authority (RB) 6.25%, 04/01/21 (c)	709,428
10,000	County of Broward, Florida Airport System Revenue (RB) 5.00%, 10/01/22 (c)	11,026
1,000,000	County of Miami-Dade FL (GO) 4.00%, 07/01/24 (c)	1,033,290
615,000	County of Miami-Dade FL Transit System Sales Surtax Revenue (RB) 5.00%, 07/01/22 (c)	689,452
1,000,000	County of Miami-Dade, Florida (GO) 4.00%, 07/01/24 (c)	1,026,990
395,000	County of Miami-Dade, Florida Transit System Sales Surtax Revenue (RB) 4.00%, 07/01/22 (c)	408,655
400,000	County of Miami-Dade, Florida Water & Sewer System Revenue (RB) 5.00%, 10/01/22 (c)	445,176
285,000	Jacksonville Transportation Authority (RB) 5.00%, 08/01/25 (c)	324,136
1,200,000	Miami-Dade County, Florida Transit System (RB) 5.00%, 07/01/22 (c)	1,333,068
825,000	Orange County Health Facilities Authority (RB) 5.00%, 04/01/22 (c)	880,473
500,000	Orange County, Florida Health Facilities Authority, Hospital Revenue, Orlando Health, Inc., Series A (RB) 4.13%, 04/01/22 (c)	504,925
750,000	Tampa-Hillsborough County Expressway Authority (RB) 5.00%, 07/01/22 (c)	834,180
		10,720,291
Georgia: 1.0%		
375,000	Columbus Medical Center Hospital Authority, Regional Healthcare System (RB) (AGM) 5.00%, 08/01/20 (c)	403,924
325,000	Gainesville City & Hall County, Georgia Hospital Authority, Northeast Georgia Health System, Inc. Project, Series A (RB) 5.50%, 02/15/20 (c)	366,606
250,000	Valdosta & Lowndes County, Georgia Hospital Authority, South Georgia Medical Project, Series B (RB) 5.00%, 10/01/21 (c)	271,942
		1,042,472
Principal		

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Amount		Value
Idaho: 0.2%		
\$250,000	Idaho Health Facilities Authority, Series A (RB) 5.00%, 03/01/22 (c)	\$270,365
Illinois: 6.8%		
	Chicago Board of Education (GO)	
760,000	5.00%, 12/01/22 (c)	714,453
800,000	5.00%, 12/01/22 (c)	741,400
420,000	City of Chicago, Sales Tax, Series A (RB) 4.38%, 01/01/22 (c)	421,063
	Illinois Finance Authority (RB)	
1,000,000	4.00%, 06/01/22 (c)	980,470
500,000	4.00%, 08/15/22 (c)	521,145
500,000	Illinois Finance Authority, Chicago University Medical Center, Series C (RB) 5.50%, 02/15/21 (c)	572,970
500,000	Illinois Metropolitan Pier & Exposition Authority, McCormick Place Expansion Project, Series B (RB) 4.25%, 06/15/22 (c)	505,800
	State of Illinois (GO) (AGM)	
500,000	4.13%, 04/01/23 (c)	485,485
735,000	4.25%, 04/01/24 (c)	724,997
250,000	4.38%, 04/01/24 (c)	251,183
455,000	5.00%, 03/01/22 (c)	470,097
600,000	5.25%, 02/01/24 (c)	652,512
300,000	State of Illinois, Series A (GO) 4.50%, 01/01/22 (c)	301,527
		7,343,102
Indiana: 1.3%		
	Carmel Redevelopment Authority (RB)	
25,000	4.00%, 08/01/22 (c)	26,036
45,000	4.00%, 08/01/22 (c)	46,894
500,000	Indiana Finance Authority, Community Health Network, Series A (RB) 4.00%, 05/01/23 (c)	489,875
275,000	Indiana Finance Authority, Educational Facilities, Marian University Project (RB) 6.38%, 09/15/21 (c)	316,676
500,000	Indiana Finance Authority, King's Daughters' Hospital & Health Services (RB) 5.50%, 08/15/20 (c)	552,600
		1,432,081
Kentucky: 0.3%		
250,000	Kentucky Public Transportation Infrastructure Authority (RB) 5.75%, 07/01/23 (c)	286,730
Louisiana: 2.0%		
100,000	Lafayette, Louisiana Utilities Revenue (RB) 4.75%, 11/01/20 (c)	109,060
750,000	Louisiana Local Government Environmental Facilities & Community Development Auth (RB) 5.00%, 10/01/24 (c)	836,925

See Notes to Financial Statements

69

## LONG MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Louisiana: (continued)		
\$375,000	Louisiana Local Government Environmental Facilities & Community Development Authority, East Baton Rouge Commission Project, Series A (RB) 4.00%, 02/01/23 (c)	\$372,945
500,000	Louisiana Local Government Environmental Facilities & Community Development Authority, Series A (RB) 5.00%, 02/01/24 (c)	549,695
250,000	Terrebonne Levee & Conservation District (RB) 4.25%, 07/01/23 (c)	261,928
		2,130,553
Maine: 0.5%		
450,000	Maine Health & Higher Educational Facilities Authority (RB) 5.00%, 07/01/23 (c)	493,497
Maryland: 0.6%		
500,000	City of Baltimore, Maryland (RB) 5.00%, 01/01/25 (c)	564,475
135,000	Maryland Health & Higher Educational Facilities Authority (RB) 4.00%, 07/01/22 (c)	137,180
		701,655
Massachusetts: 2.7%		
400,000	Commonwealth of Massachusetts (GO) 4.00%, 12/01/21 (c)	422,224
425,000	Massachusetts Bay Transportation Authority, Series A (RB) 4.00%, 07/01/22 (c)	437,516
525,000	Massachusetts Development Finance Agency, Harvard University Issue, Series B (RB) 5.25%, 02/01/21 (c)	616,749
500,000	Massachusetts School Building Authority, Senior Dedicated Sales Tax Bonds, Series B (RB) 5.00%, 10/15/21 (c)	557,885
300,000	5.00%, 10/15/21 (c)	343,038
500,000	Metropolitan Boston Transit Parking Corp., Systemwide Senior Lien Parking (RB) 5.25%, 07/01/21 (c)	563,680
		2,941,092
Michigan: 2.5%		
445,000	Karegnondi Water Authority (RB) 4.50%, 11/01/23 (c)	472,399
120,000	5.00%, 11/01/23 (c)	130,093
500,000	L'Anse Creuse Public Schools (GO) (Q-SBLF) 3.75%, 05/01/25 (c)	483,435
500,000	Lansing, Michigan Board of Water & Light, Utility System, Series A (RB) 5.00%, 07/01/21 (c)	564,800
800,000		861,080

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Michigan Finance Authority (RB)  
5.00%, 06/01/22 (c)

Principal Amount		Value
Michigan: (continued)		
\$ 150,000	Michigan Finance Authority Hospital Revenue & Refunding Bonds, Series MI (RB) 5.00%, 12/01/21 (c)	\$ 164,303 2,676,110
Minnesota: 1.7%		
500,000	Minneapolis-St Paul Metropolitan Airports Commission (RB) 5.00%, 01/01/24 (c)	564,325
500,000	State of Minnesota (RB) 5.00%, 06/01/23 (c)	558,290
600,000	Western Minnesota Municipal Power Agency (RB) 5.00%, 01/01/24 (c)	686,430 1,809,045
Missouri: 1.2%		
865,000	Health & Educational Facilities Authority of the State of Missouri (RB) 4.00%, 06/01/24 (c)	872,854
250,000	4.00%, 11/15/24 (c)	238,953
50,000	5.00%, 06/01/20 (c)	55,818
85,000	5.00%, 11/15/23 (c)	92,823
40,000	Missouri Joint Municipal Electric Utility Commission (RB) 5.00%, 01/01/24 (c)	44,635 1,305,083
Montana: 0.6%		
620,000	Montana Facility Finance Authority, Sisters of Charity of Leavenworth Health System (RB) 4.75%, 01/01/20 (c)	662,619
Nebraska: 2.0%		
1,250,000	Central Plains Energy Project, Nebraska Gas Project No. 3 (RB) 5.00%, 09/01/22 (c)	1,360,025
500,000	5.25%, 09/01/22 (c)	560,520
250,000	Omaha Public Power District (RB) 5.00%, 02/01/21 (c)	274,785 2,195,330
Nevada: 1.2%		
500,000	Las Vegas Valley, Nevada Water District, Series B (GO) 4.00%, 06/01/22 (c)	513,955
730,000	Washoe County, Nevada Highway Revenue (RB) 5.00%, 02/01/19 (c)	798,832 1,312,787
New Jersey: 2.7%		
130,000	New Jersey Educational Facilities Authority (RB) 5.00%, 07/01/24 (c)	146,678
150,000	New Jersey Health Care Facilities Financing Authority (RB) 5.25%, 07/01/23 (c)	169,728
	New Jersey State Transportation Trust Fund Authority, Series B (RB)	

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1,100,000 5.00%, 06/15/21 (c)  
750,000 5.25%, 06/15/21 (c)

1,130,822  
785,025

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70

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Principal Amount		Value
New Jersey: (continued)		
\$500,000	New Jersey State Turnpike Authority (RB) 5.00%, 07/01/22 (c)	\$548,415
150,000	New Jersey State Turnpike Authority, Series F (RB) 5.00%, 01/01/23 (c)	167,658
		2,948,326
New York: 16.5%		
255,000	City of New York, Series A (GO) 3.50%, 08/01/24 (c)	253,575
650,000	City of Troy, Capital Resource Corp., Rensselaer Polytechnic Institute Project, Series A (RB) 5.13%, 09/01/20 (c)	715,435
700,000	Long Island Power Authority, Electric System General Revenue, Series A (RB) 5.00%, 09/01/22 (c)	759,269
25,000	Metropolitan Transportation Authority (RB) 4.25%, 11/15/22 (c)	25,996
550,000	5.00%, 11/15/22 (c)	606,853
375,000	5.00%, 05/15/23 (c)	420,476
25,000	5.00%, 11/15/23 (c)	27,628
300,000	5.00%, 05/15/25 (c)	334,017
1,000,000	Metropolitan Transportation Authority, Series E (RB) 3.50%, 11/15/22 (c)	998,690
750,000	5.00%, 11/15/23 (c)	832,905
150,000	Nassau County, New York General Improvement, Series A (GO) 4.00%, 04/01/22 (c)	152,534
795,000	New York & New Jersey Port Authority, Series 163 (RB) 4.25%, 07/15/20 (c)	842,048
305,000	New York City Municipal Water Finance Authority, Water & Sewer System, Series AA (RB) 5.00%, 06/15/21 (c)	339,901
600,000	New York City Municipal Water Finance Authority, Water & Sewer System, Series CC (RB) 5.00%, 12/15/21 (c)	666,516
495,000	New York City Transitional Finance Authority Future Tax Secured Revenue (RB) 5.13%, 02/01/21 (c)	566,894
5,000	5.13%, 02/01/21 (c)	5,978
700,000	New York City Transitional Finance Authority, Future Tax Secured, Series E-1 (RB) 5.00%, 02/01/22 (c)	787,997
500,000	New York City Water & Sewer System (RB) 5.00%, 06/15/23 (c)	564,215
20,000	5.00%, 06/15/24 (c)	22,690
500,000	5.00%, 06/15/24 (c)	562,210
845,000	5.00%, 06/15/24 (c)	957,926
Principal		

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Amount		Value
New York: (continued)		
\$1,150,000	New York Liberty Development Corp (RB) 5.75%, 11/15/21 (c)	\$1,330,308
700,000	New York Liberty Development Corp., 4 World Trade Center Project (RB) 5.00%, 11/15/21 (c)	765,492
500,000	New York Liberty Development Corp., Bank of America Tower at One Bryant Park Project, Second Priority Liberty (RB) 5.13%, 01/15/20 (c)	557,780
500,000	6.38%, 01/15/20 (c)	565,630
500,000	New York Liberty Development Corp., Secured by Port Authority Consolidated Bonds (RB) 5.00%, 12/15/21 (c)	559,230
550,000	New York State Dormitory Authority (RB) 5.00%, 04/01/21 (c)	624,723
300,000	5.00%, 03/15/23 (c)	338,814
135,000	5.00%, 03/15/24 (c)	154,624
460,000	New York State Dormitory Authority, Cornell University, Series A (RB) 5.00%, 07/01/20 (c)	528,241
350,000	5.00%, 07/01/20 (c)	400,998
500,000	New York State Dormitory Authority, State Personal Income Tax, Series C (RB) 5.00%, 03/15/21 (c)	563,095
300,000	New York State Thruway Authority (RB) 5.00%, 01/01/22 (c)	331,371
50,000	Port Authority of New York & New Jersey (RB) 4.00%, 01/15/22 (c)	52,238
15,000	4.50%, 01/15/22 (c)	16,110
25,000	5.00%, 09/01/24 (c)	28,343
635,000	Triborough Bridge & Tunnel Authority (RB) 4.00%, 11/15/22 (c)	655,847
35,000	4.00%, 11/15/22 (c)	36,956
		17,953,553
North Carolina: 1.5%		
480,000	Charlotte-Mecklenburg Hospital Authority, Carolina HealthCare System, Series A (RB) 5.25%, 01/15/21 (c)	533,208
750,000	North Carolina Medical Care Commission, Series B (RB) 4.00%, 12/01/22 (c)	757,800
250,000	5.00%, 12/01/22 (c)	274,750
70,000	Town of Cary, North Carolina Combined Utility Systems Revenue (RB) 4.00%, 12/01/22 (c)	74,173
		1,639,931
Ohio: 3.9%		
500,000	Akron Bath Copley Joint Township Hospital District (RB) 5.00%, 05/15/23 (c)	541,175

See Notes to Financial Statements



## LONG MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Ohio: (continued)		
\$600,000	Butler County, Ohio Hospital Facilities Revenue (RB) 5.50%, 11/01/20 (c)	\$690,456
1,200,000	Northeast Ohio Regional Sewer District (RB) 5.00%, 11/15/24 (c)	1,356,180
1,000,000	Ohio Higher Educational Facility Commission (RB) 5.00%, 01/01/22 (c)	1,109,620
60,000	Ohio Higher Educational Facility Commission (RB) 4.00%, 01/01/22 (c)	62,126
450,000	Ohio State Hospital, University Hospital Health System, Inc., Series A (RB) 5.00%, 01/15/22 (c)	483,390
		4,242,947
Oregon: 1.5%		
750,000	Portland, Oregon Sewer System, Second Lien, Series B (RB) 4.00%, 10/01/24 (c)	768,315
800,000	State of Oregon (GO) 5.00%, 08/01/23 (c)	904,768
		1,673,083
Pennsylvania: 3.4%		
50,000	Berks County Municipal Authority (RB) 5.00%, 05/01/22 (c)	54,099
55,000	5.00%, 05/01/22 (c)	59,969
85,000	Commonwealth of Pennsylvania (GO) 4.00%, 06/15/24 (c)	87,752
420,000	Dauphin County, General Authority Health System, Pinnacle Health System Project, Series A (RB) 4.00%, 06/01/22 (c)	419,395
270,000	5.00%, 06/01/22 (c)	287,852
500,000	Delaware River Port Authority (RB) 5.00%, 01/01/24 (c)	555,960
325,000	Delaware River Port Authority, Series D (RB) 5.00%, 01/01/20 (c)	351,712
500,000	Monroeville Finance Authority (RB) 5.00%, 08/15/22 (c)	550,830
500,000	Pennsylvania Higher Educational Facilities Authority (RB) 5.00%, 11/01/22 (c)	533,745
5,000	Pennsylvania Turnpike Commission (RB) 6.00%, 12/01/20 (c)	5,891
500,000	State College Area School District/PA (GO) (SAW) 5.00%, 03/15/25 (c)	567,875

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250,000	Westmoreland County, Municipal Authority (RB) 5.00%, 08/15/23 (c)	275,977
		3,751,057
South Carolina: 1.1%		
500,000	South Carolina State Public Service Authority (RB) 5.50%, 12/01/23 (c)	564,405
Principal Amount		<b>Value</b>
South Carolina: (continued)		
\$75,000	South Carolina State Public Service Authority (RB) 5.00%, 12/01/21 (c)	\$83,981
500,000	South Carolina Transportation Infrastructure Bank, Series B (RB) 3.63%, 10/01/22 (c)	500,795
		1,149,181
Tennessee: 0.8%		
100,000	Chattanooga Health Educational & Housing Facility Board (RB) 5.25%, 01/01/23 (c)	109,967
250,000	Chattanooga-Hamilton County Hospital Authority (RB) 5.00%, 10/01/24 (c)	272,497
425,000	Rutherford County, Tennessee Health & Educational Facilities Board, Ascension Health Senior Credit Group, Series C (RB) 5.00%, 11/15/19 (c)	467,156
		849,620
Texas: 6.2%		
250,000	Austin, Texas Water and Wasterwater System (RB) 5.00%, 05/15/24 (c)	283,152
50,000	Central Texas Regional Mobility Authority (RB) 5.00%, 01/01/23 (c)	55,315
225,000	City Public Service Board of San Antonio, Texas (RB) 5.00%, 02/01/24 (c)	253,096
500,000	Dallas, Texas Fort Worth International Airport (RB) 5.00%, 11/01/20 (c)	555,070
180,000	Houston Community College System (GO) 5.00%, 02/15/20 (c)	200,828
625,000	Houston, Texas Combine Utility System, First Lien, Series D (RB) 5.00%, 11/15/21 (c)	686,550
500,000	Houston, Texas Higher Education Finance Corp., Rice University Project, Series A (RB) 5.00%, 05/15/20 (c)	565,525
680,000	Lower Colorado River Authority (RB) 4.00%, 05/15/22 (c)	682,890
505,000	4.00%, 05/15/22 (c)	513,045
1,000,000	5.00%, 05/15/23 (c)	1,093,200
300,000	Southwest Independent School District (GO) 5.00%, 02/01/22 (c)	334,218
200,000	Tarrant County Cultural Education Facilities Finance Corp (RB) 4.00%, 05/15/23 (c)	197,414
1,250,000	Texas Transportation Commission, Series A (RB) 5.00%, 08/15/22 (c)	1,369,487
		6,789,790

See Notes to Financial Statements

72

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Principal Amount		Value
Utah: 0.5%		
\$500,000	Utah Transit Authority (RB) 4.00%, 06/15/22 (c)	\$506,475
Virginia: 1.7%		
500,000	Virginia College Building Authority, Liberty University Projects (RB) 5.00%, 03/01/20 (c)	557,880
750,000	Virginia Commonwealth University Health System Authority (RB) 4.75%, 07/01/21 (c)	807,502
500,000	Virginia Small Business Financing Authority (RB) 4.00%, 10/01/24 (c)	493,245
		1,858,627
Washington: 3.6%		
500,000	King County, Washington Sewer Revenue (RB) 5.00%, 07/01/20 (c)	559,070
575,000	5.00%, 01/01/22 (c)	639,492
250,000	Snohomish County, Washington Limited Tax, Series A (GO) 4.00%, 06/01/20 (c)	259,885
550,000	State of Washington (GO) 5.00%, 08/01/20 (c)	642,394
700,000	University of Washington, General Revenue & Refunding Bonds, 2011-A (RB) 5.00%, 04/01/21 (c)	803,796
390,000	Washington Health Care Facilities Authority, Catholic Health Initiative, Series A (RB) 5.00%, 02/01/21 (c)	419,316
585,000	Washington Health Care Facilities Authority, Providence Health & Services, Series A (RB) 5.00%, 04/01/20 (c)	637,989
		3,961,942
Principal Amount		Value
Wisconsin: 0.9%		
\$780,000	University of Wisconsin Hospitals & Clinics Authority, Series A (RB) 4.00%, 04/01/23 (c)	\$782,605
165,000	Wisconsin Health & Educational Facilities Authority (RB) 4.00%, 08/15/23 (c)	167,787
		950,392
<b>Total Municipal Bonds</b>		<b>106,799,396</b>
(Cost: \$103,682,216)		
<b>Number of Shares</b>		
<b>MONEY MARKET FUND: 0.5%</b>		
(Cost: \$567,437)		
567,437	Dreyfus Tax Exempt Cash Management Fund — Class B Shares	567,437

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<b>Total Investments: 98.7%</b>	107,366,833
(Cost: \$104,249,653)	
<b>Other assets less liabilities: 1.3%</b>	1,405,026
<b>NET ASSETS: 100.0%</b>	<b>\$108,771,859</b>

- 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

See Notes to Financial Statements

## LONG MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(continued)

## Summary of Investments

By Sector (unaudited)	% of Investments	Value
Airport	1.0 %	\$1,130,421
Development	4.1	4,395,189
Education	1.1	1,221,083
Facilities	1.1	1,223,987
General Obligation	19.9	21,355,373
Higher Education	9.1	9,762,806
Medical	23.3	24,990,208
Nursing Homes	0.4	380,332
Power	3.3	3,505,963
School District	3.3	3,535,489
Transportation	19.3	20,677,535
Utilities	4.4	4,774,835
Water	9.2	9,846,175
Money Market Fund	0.5	567,437
	100.0 %	\$107,366,833

The summary of inputs used to value the Fund's investments as of April 30, 2015 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Municipal Bonds*	\$—	\$106,799,396	\$ —	\$106,799,396
Money Market Fund	567,437	—	—	567,437
Total	\$567,437	\$106,799,396	\$ —	\$107,366,833

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

There were no transfers between levels during the year ended April 30, 2015.

See Notes to Financial Statements

## PRE-REFUNDED MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

April 30, 2015

Principal Amount		Value
<b>MUNICIPAL BONDS: 97.4%</b>		
<b>Alabama: 0.9%</b>		
\$190,000	Alabama Public School & College Authority (RB) 5.00%, 12/01/17 (c)	\$210,326
<b>California: 10.1%</b>		
300,000	California State Economic Recovery, Series A (GO) 5.00%, 07/01/19 (c)	346,863
130,000	California State Public Works Board, Various University of California Projects, Series B (RB) 5.00%, 06/01/18	146,283
165,000	California State Public Works Board, Various University of California Projects, Series E (RB) 5.00%, 04/01/19 (c)	189,806
200,000	City of Los Angeles Department of Airports (RB) 5.25%, 05/15/18 (c)	226,056
250,000	Clovis California Unified School District, Series A (GO) 3.95%, 08/01/19 ^	237,238
330,000	Foothill Eastern Transportation Corridor Agency California, Senior Lien Series A (RB) 3.53%, 01/01/20 ^	309,533
330,000	Los Angeles Unified School District, Series F (GO) (FGIC) 5.00%, 07/01/16 (c)	347,995
330,000	Orange County, California Water District Revenue, Series B (CP) (NATL) 5.00%, 08/15/32 (c)	423,119
		2,226,893
<b>Colorado: 7.6%</b>		
315,000	City and County of Denver, Justice System Facilities (GO) 5.00%, 08/01/16 (c)	333,292
80,000	Colorado Regional Transportation District, FasTracks Project, Series A (RB) (AMBAC) 4.38%, 11/01/16 (c)	84,716
600,000	5.00%, 11/01/16 (c)	640,932
570,000	5.00%, 11/01/16 (c)	608,885
25,000	Eagle County School District No. Re-50J (GO) (AGM) (SAW) 5.00%, 12/01/16 (c)	26,772
		1,694,597
<b>Florida: 1.6%</b>		
190,000	Hillsborough County, Florida Junior Lien Capital Improvement Program Refunding Revenue (RB) 5.00%, 08/01/16	201,033
130,000	Hillsborough County, Industrial Development Authority Revenue (RB) 5.63%, 08/15/18 (c)	149,521

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Principal Amount		350,554 Value
<b>Georgia: 1.0%</b>		
\$200,000	Georgia State, Series G (GO) 5.00%, 12/01/17 (c)	\$221,668
<b>Hawaii: 0.9%</b>		
180,000	State of Hawaii, Series DJ (GO) (AMBAC) 5.00%, 04/01/17 (c)	195,055
<b>Illinois: 19.3%</b>		
25,000	Illinois Finance Authority, The University of Chicago, Series B (RB) 5.50%, 07/01/18 (c)	28,477
425,000	5.50%, 07/01/18 (c)	484,113
600,000	5.50%, 07/01/18 (c)	683,454
900,000	5.75%, 07/01/18 (c)	1,032,147
520,000	Illinois State Toll Highway Authority, Senior Priority Series A-1 (RB) (AGM) 5.00%, 07/01/16 (c)	548,168
500,000	Illinois State Toll Highway Authority, Senior Priority Series A-2 (RB) (AGM) 5.00%, 07/01/16 (c)	527,085
555,000	5.00%, 07/01/16 (c)	585,064
25,000	Metropolitan Water Reclamation District of Greater Chicago (GO) 5.00%, 12/01/16 (c)	26,772
330,000	5.00%, 12/01/16 (c)	353,387
		4,268,667
<b>Kentucky: 1.2%</b>		
240,000	Louisville & Jefferson County, Kentucky Metro Government Health, Jewish Hospital & Saint Mary's Health Care (RB) 6.13%, 02/01/18 (c)	273,636
<b>Maryland: 9.3%</b>		
50,000	County of Baltimore, Catholic Health Initiatives, Series A (RB) 4.50%, 09/01/16 (c)	52,530
50,000	5.00%, 09/01/16 (c)	52,859
420,000	County of Montgomery, Public Improvement, Series A (GO) 5.00%, 07/01/19 (c)	485,608
110,000	5.00%, 07/01/19 (c)	127,183
450,000	State of Maryland, Second Series A (GO) 5.00%, 08/15/17 (c)	494,937
390,000	State of Maryland, Second Series B (GO) 5.00%, 08/01/19 (c)	451,238
340,000	5.00%, 08/15/19 (c)	393,866
		2,058,221
<b>Massachusetts: 8.4%</b>		
250,000	Commonwealth of Massachusetts, Series E (GO) (AMBAC) 5.00%, 11/01/16 (c)	267,055
930,000	Massachusetts Bay Transportation Authority, Series C (RB) 5.00%, 07/01/18 (c)	1,048,045
250,000	Massachusetts State Water Resources Authority, Series A (RB) 6.50%, 07/15/19	276,823



See Notes to Financial Statements

75

## PRE-REFUNDED MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
<b>Massachusetts: (continued)</b>		
\$250,000	Massachusetts Water Pollution Abatement Trust, Pool Program, Series 13 (RB) 5.00%, 08/01/17 (c)	\$273,955 1,865,878
<b>Michigan: 0.3%</b>		
55,000	Royal Oak Hospital Finance Authority, William Beaumont Hospital Obligated Group, Series V (RB) 8.00%, 09/01/18 (c)	67,528
<b>Missouri: 1.2%</b>		
230,000	Curators of the University of Missouri System Facilities, Series A (RB) 5.00%, 11/01/17 (c)	254,783
<b>Nebraska: 1.0%</b>		
200,000	Nebraska Public Power District, Series B (RB) 5.00%, 01/01/18 (c)	221,300
<b>New York: 4.2%</b>		
200,000	New York Metropolitan Transportation Authority, Dedicated Tax, Series A (RB) (NATL) 6.00%, 04/01/20	231,492
100,000	Triborough Bridge & Tunnel Authority, Series A (RB) 5.00%, 05/15/18 (c)	111,900
475,000	Triborough Bridge & Tunnel Authority, Series B (RB) 5.50%, 01/01/22 (c)	587,337 930,729
<b>North Carolina: 0.1%</b>		
25,000	North Carolina Infrastructure Finance Corp., Series A (CP) (AGM) 5.00%, 05/01/17 (c)	27,182
<b>Oklahoma: 1.5%</b>		
295,000	Oklahoma Municipal Power Authority, Power Supply System, Series A (RB) 5.88%, 01/01/18 (c)	332,757
<b>Oregon: 2.9%</b>		
200,000	North Clackamas School District No. 12, Series B (GO) (AGM) (SBG) 5.00%, 06/15/17 (c)	218,298
20,000	Redmond School District No. 2J, Deschutes and Jefferson Counties, Series A (GO) (SBG) 5.50%, 06/15/18 (c)	22,776
345,000	State of Oregon Department of Transportation, Senior Lien, Series A (RB) 5.00%, 05/15/19 (c)	395,518 636,592
<b>Pennsylvania: 1.6%</b>		
10,000	Central Bucks School District (GO) (SAW) 5.00%, 05/15/18 (c)	11,212
300,000		332,325

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Commonwealth of Pennsylvania, Series A (GO)  
5.00%, 11/01/17 (c)

343,537

Principal  
Amount

Value

**Puerto Rico: 3.5%**

\$370,000 Commonwealth of Puerto Rico (GO)  
5.25%, 07/01/16 (c) \$390,798

370,000 Puerto Rico Highways & Transportation Authority (RB)  
5.50%, 07/01/16 (c) 392,533

783,331

**Texas: 7.4%**

330,000 Harris County Health Facilities Development Corp. (RB)  
7.25%, 12/01/18 (c) 401,026

275,000 Texas Transportation Commission, State Highway Fund, First Tier, Series A (RB)  
5.00%, 04/01/16 (c) 286,808

905,000 Waco Health Facilities Development Corp., FHA Insured Mortgage Revenue, Hillcrest  
Health System Project (RB) (FHA) (NATL) 951,960

4.50%, 08/01/16 (c)

1,639,794

**Utah: 2.7%**

535,000 State of Utah, Series A (GO)  
5.00%, 07/01/18 (c) 602,908

**Virginia: 3.1%**

595,000 Richmond Metropolitan Authority (RB)  
5.25%, 07/15/22 693,348

**Washington: 6.2%**

250,000 City of Seattle, Solid Waste Revenue (RB) (NATL)  
5.00%, 02/01/17 (c) 269,088

50,000 Washington State Various Purpose, Motor Vehicle Fuel Tax, Series D (GO)  
5.00%, 01/01/18 (c) 55,325

515,000 Washington State Various Purpose, Series A (GO)  
5.00%, 07/01/17 (c) 563,106

225,000 Washington State Various Purpose, Series C (GO)  
5.00%, 01/01/18 (c) 248,963

205,000 5.00%, 01/01/18 (c) 226,833

1,363,315

**Wisconsin: 1.4%**

285,000 Wisconsin Department of Transportation, Series A (RB)  
5.00%, 07/01/18 (c) 320,699

**Total Municipal Bonds**

(Cost: \$21,443,415)

21,583,298

**Number  
of  
Shares**

**MONEY MARKET FUND: 1.2%**

(Cost: \$261,604)

261,604 Dreyfus Tax Exempt Cash Management Fund — Class B Shares 261,604

21,844,902

**Total Investments: 98.6%**

(Cost: \$21,705,019)

**Other assets less liabilities: 1.4%**

**NET ASSETS: 100.0%**

314,847  
\$22,159,749

See Notes to Financial Statements

76

AGM	Assured Guaranty Municipal Corp.
AMBAC	American Municipal Bond Assurance Corp.
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
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

Summary of Investments

By Sector (unaudited)	% of Investments	Value
Airport	1.0 %	\$226,056
Education	1.0	210,326
Facilities	1.7	363,271
General Obligation	32.3	7,062,033
Higher Education	1.2	254,783
Medical	19.1	4,177,251
Pollution	1.2	269,088
Power	2.5	554,057
School District	4.0	864,291
Transportation	32.3	7,051,364
Water	2.5	550,778
Money Market Fund	1.2	261,604
	100.0 %	\$21,844,902

The summary of inputs used to value the Fund's investments as of April 30, 2015 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Municipal Bonds*	\$—	\$21,583,298	\$ —	\$21,583,298
Money Market Fund	261,604	—	—	261,604
Total	\$261,604	\$21,583,298	\$ —	\$21,844,902

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

There were no transfers between levels during the year ended April 30, 2015.

See Notes to Financial Statements

77

## SHORT HIGH-YIELD MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

April 30, 2015

Principal Amount		Value
<b>MUNICIPAL BONDS: 96.9%</b>		
<b>Alabama: 0.4%</b>		
\$300,000	Alabama Industrial Development Authority, Solid Waste Disposal, Pine City Fiber Company Project (RB) 6.45%, 06/04/15 (c)	\$301,198
60,000	Health Care Authority of Cullman County, Series A (RB) 6.25%, 02/01/19 (c)	65,314
		366,512
<b>Arizona: 5.7%</b>		
800,000	Arizona Health Facilities Authority, Phoenix Children's Hospital, Series A (RB) 5.00%, 02/01/20	917,728
250,000	5.00%, 02/01/21	291,350
1,175,000	Arizona Health Facilities Authority, The Beatitudes Campus Project (RB) 5.10%, 10/01/16 (c)	1,194,058
250,000	Industrial Development Authority of Phoenix, Great Hearts Academies Project, Series A (RB) 3.75%, 07/01/24	252,895
500,000	Industrial Development Authority of the City of Phoenix, Series A (RB) 3.00%, 07/01/20	502,130
500,000	4.00%, 07/01/25	511,730
800,000	Industrial Development Authority of the Town of Florence, Inc., Legacy Traditional School Project (RB) 5.00%, 07/01/23	879,104
10,000	Mohave County Industrial Development Authority, Correctional Facilities Contract Revenue (RB) 7.50%, 05/01/19	11,409
1,000,000	Peoria Industrial Development Authority, Sierra Winds Life Care Community Project, Series A (RB) 5.00%, 11/15/19	1,049,470
50,000	Salt Verde Financial Corp. (RB) 5.25%, 12/01/23	60,079
15,000	5.25%, 12/01/24	18,151
		5,688,104
<b>California: 7.7%</b>		
155,000	Alameda Corridor Transportation Authority, Sub Lien, Series A (RB) (AMBAC) 1.88%, 10/01/18 ^	142,665
160,000	1.97%, 10/01/17 ^	152,376
50,000	2.51%, 10/01/20 ^	42,453
315,000	California Communities Development Authority, Daughters of Charity Health System, Series G (RB)	282,788

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	5.00%, 07/01/15 (c)	
500,000	California Municipal Finance Authority, Julian Charter School Project, Series A (RB)	509,690
	5.00%, 03/01/25	
Principal Amount		Value
<b>California: (continued)</b>		
\$150,000	California Municipal Finance Authority, Rocketship Education, Series A (RB)	\$162,654
	6.00%, 06/01/22 (c)	
50,000	California Pollution Control Financing Authority, Pacific Gas and Electric Co. (RB) (FGIC)	53,314
	4.75%, 06/01/17 (c)	
600,000	City of San Buenaventura, Community Memorial Health System (RB)	722,022
	6.50%, 12/01/21	
250,000	Foothill Transportation Corridor Agency, Tall Road Revenue, Series B-2 (RB)	278,850
	5.00%, 07/15/19 (c) (p)	
600,000	Foothill Transportation Corridor Agency, Tall Road Revenue, Series B-3 (RB)	697,230
	5.50%, 07/15/22 (c) (p)	
750,000	Foothill-Eastern Transportation Corridor Agency, Series B (RB)	807,795
	5.00%, 07/15/17 (c) (p)	
400,000	Golden State Tobacco Securitization Corp., Series A-1 (RB)	432,904
	5.00%, 06/01/17	
	Inland Empire Tobacco Securitization Authority, Series A (RB)	
140,000	4.63%, 06/01/17 (c)	138,428
600,000	5.00%, 06/01/17 (c)	600,096
250,000	Lake Elsinore Public Financing Authority (ST)	287,317
	5.00%, 09/01/24	
15,000	Oakland Unified School District, Series A (GO)	17,759
	6.25%, 08/01/19	
500,000	Poway Unified School District Public Financing Authority, Series A (ST)	596,020
	5.00%, 09/01/24	
100,000	San Francisco Redevelopment Agency, Community Facilities District No. 6, Series A (ST)	114,488
	5.00%, 08/01/22 (c)	
500,000	San Joaquin Hills Transportation Corridor Agency, Series A (RB)	531,940
	5.00%, 01/15/17	
10,000	San Jose Redevelopment Agency, Series D (AMBAC) (TA)	10,503
100,000	5.00%, 08/01/16	107,629
	5.00%, 08/01/17 (c)	
210,000	Vernon City, California, Electric System Revenue, Series A (RB)	232,121
	5.13%, 08/01/19 (c)	
745,000	Western Hills Water District, Diablo Grande Community Facilities District No. 1 (ST)	747,108
	4.00%, 09/01/21	
		7,668,150
<b>Colorado: 0.2%</b>		
250,000	Colorado Health Facilities Authority, Health and Residential, Volunteers of America Care Facilities (RB)	250,385
	5.20%, 06/04/15 (c)	

See Notes to Financial Statements





Principal Amount		Value
<b>Connecticut: 0.4%</b>		
\$ 150,000	Connecticut State Resources Recovery Authority, American Refunding Fuel Comp. Project, Series A (RB) 6.45%, 06/04/15 (c)	\$ 150,135
200,000	Harbor Point Infrastructure Improvement District, Harbor Point Project, Series A (TA) 7.00%, 04/01/20 (c)	226,218
		376,353
<b>Florida: 1.2%</b>		
200,000	County of Alachua, Industrial Development, Florida Retirement Village, Inc. Project, Series A (RB) 5.63%, 11/15/17 (c)	206,620
250,000	Northern Palm Beach County Improvement District, Unit of Development No. 2C (SA) 4.50%, 08/01/24	251,227
500,000	Palm Beach County Health Facilities Authority, Sinai Residences of Boca Raton Project, Series C (RB) 6.00%, 06/01/21	543,315
200,000	Village Community Development District No. 10 (SA) 4.50%, 05/01/22 (c)	218,260
		1,219,422
<b>Georgia: 0.8%</b>		
750,000	DeKalb County, Georgia Hospital Authority, Dekalb Medical Center, Inc. Project (RB) 5.25%, 09/01/20	839,115
<b>Guam: 1.9%</b>		
25,000	A. B. Won Pat International Airport Authority, Series C (RB) 5.00%, 10/01/16	26,290
45,000	5.00%, 10/01/17	48,657
1,000,000	5.00%, 10/01/21	1,142,140
150,000	Government of Guam, Series A (GO) 5.00%, 11/15/17 (c)	157,007
445,000	6.00%, 11/15/19	489,042
		1,863,136
<b>Hawaii: 0.2%</b>		
165,000	Kuakini, Hawaii Health System, Special Purpose Revenue, Series A (RB) 6.30%, 06/04/15 (c)	165,686
<b>Idaho: 0.7%</b>		
500,000	Idaho Health Facilities Authority, Series B-1 (RB) 6.50%, 10/01/15 (c)	502,800
200,000	Idaho Health Facilities Authority, Series B-2 (RB) 6.00%, 10/01/15 (c)	200,884
		703,684
<b>Illinois: 5.9%</b>		
250,000	Chicago Board of Education, Series F (GO) 5.00%, 12/01/19	261,087
Principal		

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Amount		Value
<b>Illinois: (continued)</b>		
\$405,000	City of Chicago, Series A-2 (GO) (AMBAC) 5.50%, 01/01/18	\$429,328
60,000	Illinois Finance Authority, Institute of technology, Series A (RB) 5.00%, 04/01/16 (c)	61,562
70,000	Illinois Finance Authority, Park Place of Elmhurst Project, Series A (RB) 8.00%, 05/26/15 (c)	42,023
150,000	Illinois Finance Authority, Peace Village (RB) 5.25%, 08/15/23	157,628
25,000	Illinois Finance Authority, Swedish Covenant Hospital, Series A (RB) 5.50%, 02/15/20 (c)	28,333
1,000,000	Illinois Finance Authority, The Admiral At The Lake Project, Series A (RB) 7.63%, 05/15/20 (c)	1,167,570
60,000	Illinois Finance Authority, The Admiral At The Lake Project, Series D-1 (RB) 7.00%, 05/26/15 (c)	60,119
95,000	Illinois Railsplitter Tobacco Settlement Authority (RB) 5.00%, 06/01/17	102,468
700,000	5.00%, 06/01/18	773,507
590,000	5.00%, 06/01/19	665,538
625,000	5.25%, 06/01/20	724,794
40,000	5.25%, 06/01/21	46,998
25,000	5.38%, 06/01/21	29,551
995,000	5.50%, 06/01/21 (c)	1,177,563
105,000	Metropolitan Pier and Exposition Authority, Dedicated State Tax Revenue (RB) 1.23%, 06/15/17 ^	102,445
		5,830,514
<b>Indiana: 0.8%</b>		
10,000	City of Anderson Economic Development, Anderson University Project (RB) 4.75%, 06/04/15 (c)	10,004
265,000	Indiana Finance Authority, Environmental Improvement Revenue, United States Steel Corp. Project (RB) 6.00%, 12/01/19	295,963
385,000	Indiana Finance Authority, Ohio River Bridges East End Crossing Project, Series B (RB) 5.00%, 01/01/17 (c)	410,283
70,000	Indianapolis Airport Authority, Federal Express Corp. Project (RB) 5.10%, 01/15/17	74,743
		790,993
<b>Iowa: 3.1%</b>		
410,000	City of Coralville, Marriott Hotel and Convention Center, Series D (CP) 5.25%, 06/01/16 (c)	413,596

See Notes to Financial Statements

## SHORT HIGH-YIELD MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
<b>Iowa: (continued)</b>		
\$590,000	Iowa Finance Authority, Iowa Fertilizer Company Project (RB) 5.00%, 12/01/19	\$639,265
750,000	5.50%, 12/01/18 (c)	801,757
700,000	Iowa Higher Education Loan Authority, Wartburg College Project (RB) 2.50%, 10/01/20	694,036
500,000	4.00%, 10/01/25	501,255
		3,049,909
<b>Kansas: 0.0%</b>		
30,000	Overland Park Development Corp., Overland Park Convention Center Hotel, Series B (RB) (AMBAC) 5.13%, 01/01/17 (c)	30,626
<b>Kentucky: 1.0%</b>		
10,000	Kentucky Economic Development Finance Authority, Owensboro Medical Health System, Inc., Series A (RB) 5.25%, 06/01/20 (c)	11,323
925,000	Kentucky Public Transportation Infrastructure Authority, Downtown Crossing Project, Series A (RB) 5.00%, 07/01/17	1,003,902
		1,015,225
<b>Louisiana: 6.7%</b>		
750,000	City of New Orleans, Louisiana Sewerage Service (RB) 5.00%, 06/01/18	829,237
975,000	5.00%, 06/01/19	1,099,829
670,000	5.00%, 06/01/20	767,525
20,000	5.00%, 06/01/22	23,321
850,000	Louisiana Local Government Environmental Facilities & Community Development Authority, Series A (RB) 5.50%, 11/15/25	867,620
70,000	Louisiana Public Facilities Authority, Lake Charles Memorial Hospital Project (RB) 6.25%, 12/01/19	77,053
415,000	Louisiana Public Facilities Authority, Progressive Healthcare Providers (RB) 6.38%, 06/04/15 (c) (d)	141,100
750,000	Louisiana Public Facilities Authority, Solid Waste Disposal Revenue, Series A (RB) 7.50%, 07/01/23	770,557
710,000	Parish of St. Charles, Valero Project (RB) 4.00%, 06/01/22 (p)	763,364
230,000	Tobacco Settlement Financing Corp., Series A (RB) 5.00%, 05/15/20	266,667
900,000	5.00%, 05/15/21	1,051,488
		6,657,761

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**Maine: 0.3%**

90,000	Health and Higher Education Facilities Authority (RB) 5.00%, 07/01/19	99,124
Principal Amount		Value

**Maine: (continued)**

\$140,000	Maine Health and Higher Educational Facilities Authority (RB) 5.00%, 07/01/20	\$156,038 255,162
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**Maryland: 1.7%**

500,000	City of Westminster, The Lutheran Village at Millers Grant, Inc. (RB) 4.88%, 07/01/23	522,725
500,000	Maryland Health and Higher Educational Facilities Authority (RB) 5.00%, 07/01/24	590,935
110,000	Mayor and City Council of Baltimore, Convention Center Hotel, Series A (RB) (XLCA) 5.25%, 09/01/16 (c)	114,140
210,000	5.25%, 09/01/16 (c)	218,744
220,000	5.25%, 09/01/16 (c)	231,620
		1,678,164

**Massachusetts: 0.2%**

125,000	Massachusetts Development Finance Agency, Series H (RB) 5.00%, 07/01/16	130,079
25,000	Massachusetts Health & Educational Facilities Authority (RB) 5.00%, 07/01/20 (c)	28,031
		158,110

**Michigan: 5.2%**

600,000	Detroit Wayne County Stadium Authority (RB) 5.00%, 10/01/16	601,908
250,000	Michigan Finance Authority, Sewage Disposal System, Series C-6 (RB) 5.00%, 07/01/16	261,102
250,000	Michigan Finance Authority, Sewage Disposal System, Series C-8 (RB) 5.00%, 07/01/16	260,335
250,000	5.00%, 07/01/17	268,985
250,000	5.00%, 07/01/18	274,832
500,000	Michigan Finance Authority, Water Supply System, Series D-4 (RB) 5.00%, 07/01/16	522,205
750,000	5.00%, 07/01/17	812,130
900,000	Michigan Solid Waste Disposal, Genesee Power Station Project (RB) 7.50%, 06/04/15 (c)	900,180
500,000	Michigan Strategic Fund, Series A (TA) 4.12%, 07/01/18 (c) (p)	508,640
800,000	Michigan Tobacco Settlement Finance Authority, Series A (RB) 5.13%, 06/01/17 (c)	718,632
90,000	5.25%, 06/01/17 (c)	81,466
		5,210,415

**Mississippi: 0.0%**

30,000	Mississippi Business Finance Corp., System Energy Resources, Inc. (RB) 5.88%, 06/01/15 (c)	30,205
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See Notes to Financial Statements

80

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Principal Amount		Value
<b>Missouri: 0.3%</b>		
\$ 140,000	Kansas City, Missouri Industrial Development Authority, Missouri Health Care Facilities First Mortgage, Series A (RB) 6.25%, 06/04/15 (c)	\$ 140,430
120,000	St. Louis, Missouri Industrial Development Authority, Confluence Academy Project, Series A (RB) 5.00%, 06/15/15 (c)	121,684
		262,114
<b>Nebraska: 0.2%</b>		
200,000	Public Power Generation Agency, Whelan Energy Center Unit 2, Series A (RB) (AMBAC) 5.00%, 01/01/17 (c)	211,636
<b>New Hampshire: 0.0%</b>		
15,000	New Hampshire Higher Educational and Health Facilities Authority, Franklin Pierce College (RB) (ACA) 5.25%, 06/04/15 (c)	14,639
<b>New Jersey: 5.3%</b>		
85,000	City of Atlantic City, Series A (GO) 5.50%, 02/15/18	74,256
100,000	New Jersey Economic Development Authority, Cigarette Tax Revenue (RB) 5.00%, 06/15/16	104,682
750,000	5.00%, 06/15/17	805,965
600,000	5.00%, 06/15/19	672,450
150,000	5.00%, 06/15/22 (c)	170,726
165,000	5.00%, 06/15/22	189,745
285,000	New Jersey Economic Development Authority, Continental Airlines, Inc. Project (RB) 4.88%, 09/15/19	301,065
225,000	5.13%, 08/20/22 (c)	245,464
500,000	New Jersey Economic Development Authority, Long Gate Project (RB) 4.38%, 01/01/24	510,050
1,045,000	Pollution Control Financing Authority, Chambers Project, Series A (RB) 5.00%, 12/01/23	1,184,685
325,000	Tobacco Settlement Financing Corp., Senior Series 1A (RB) 4.50%, 06/01/17 (c)	326,394
75,000	5.00%, 06/01/17 (c)	79,638
500,000	Tobacco Settlement Financing Corp., Series 1A (RB) 5.00%, 06/01/17 (c)	533,660
40,000	5.00%, 06/01/17	43,033
		5,241,813
<b>New Mexico: 0.8%</b>		
705,000	County of Otero, Jail Project (RB) 5.75%, 10/01/16 (c)	701,242
150,000	Otero County, New Mexico Jail Project Revenue (RB) 6.00%, 10/01/16 (c)	141,171
		842,413

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Principal Amount		Value
<b>New York: 6.9%</b>		
\$750,000	Build NYC Resource Corp., Pratt Paper, Inc. Project (RB) 3.75%, 01/01/20	\$782,542
400,000	Jefferson County Industrial Development Agency, Reenergy Black River LLC Project (RB) 4.75%, 01/01/20	401,756
545,000	New York City Industrial Development Agency, Civic Facility, Series A (RB) 5.00%, 12/01/16 (c)	573,215
	New York City Industrial Development Agency, Queens Baseball Stadium Project (RB) (AMBAC)	
25,000	5.00%, 01/01/17 (c)	26,353
100,000	5.00%, 01/01/17 (c)	105,768
100,000	New York City Industrial Development Agency, Special Facility, JetBlue Airways Corp. Project (RB)	100,215
	5.00%, 06/04/15 (c)	
205,000	New York City Industrial Development Agency, Transportation Infrastructure Properties LLC, Series A (RB)	227,456
	5.00%, 07/01/22	
	New York Dormitory Authority, Pace University, Series A (RB)	
250,000	4.00%, 05/01/22	264,522
165,000	5.00%, 05/01/23	186,536
150,000	New York Dormitory Authority, Yeshiva University (RB) 5.00%, 09/01/19 (c)	159,813
	New York State Dormitory Authority (RB) (FHA)	
50,000	3.00%, 08/01/16	50,656
50,000	3.50%, 09/01/16	51,171
50,000	5.00%, 02/01/18 (c)	54,200
155,000	6.00%, 12/01/16	165,720
750,000	New York State Environmental Facilities Corp. (RB) 3.75%, 12/02/19 (p)	753,060
500,000	Onondaga Civic Development Corp., St. Joseph's Hospital Health Center Project, Series A (RB)	549,965
	5.00%, 07/01/19	
520,000	Port Authority of New York and New Jersey, JFK International Air Terminal LLC Project, Series 8 (RB)	597,132
	5.00%, 12/01/20	
30,000	Suffolk County Economic Development Corp., Catholic Health Services of Long Island (RB) 5.00%, 07/01/18	33,509
	Town of Oyster Bay, New York Public Improvement (GO)	
90,000	3.00%, 08/15/16	92,489
55,000	3.00%, 08/15/17 (c)	55,568
50,000	3.00%, 08/15/17 (c)	51,107
855,000	3.00%, 08/15/17 (c)	878,359

See Notes to Financial Statements



## SHORT HIGH-YIELD MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
<b>New York: (continued)</b>		
\$75,000	TSASC, Inc., Tobacco Settlement, Series 1 (RB) 4.75%, 06/01/16 (c)	\$75,590
500,000	Westchester County Healthcare Corp., Senior Lien, Series B (RB) 5.00%, 11/01/19	573,120
		6,809,822
<b>Ohio: 6.4%</b>		
25,000	Buckeye Tobacco Settlement Financing Authority, Series A-1 (RB) 5.00%, 06/01/17	27,062
2,250,000	Buckeye Tobacco Settlement Financing Authority, Series A-2 (RB) 5.13%, 06/01/17 (c)	1,910,632
275,000	5.38%, 06/01/17 (c)	237,182
150,000	City of Cleveland, Airport Special Revenue, Continental Airlines, Inc. Project (RB) 5.70%, 06/04/15 (c)	150,497
340,000	City of Cleveland, Airport System Revenue, Series A (RB) (AMBAC) 5.00%, 01/01/17 (c)	358,921
50,000	City of Cleveland, Airport System Revenue, Series C (RB) (AMBAC) 5.00%, 01/01/17 (c)	52,884
90,000	5.25%, 01/01/21	103,026
50,000	County of Muskingum, Genesis HealthCare System Obligated Group Project (RB) 4.00%, 02/15/23	50,868
135,000	5.00%, 02/15/20	146,304
935,000	Ohio Air Quality Development Authority, FirstEnergy Generation Project, Series A (RB) 3.75%, 12/03/18 (p)	989,548
115,000	Ohio Air Quality Development Authority, Ohio Valley Electric Corp. Project, Series E (RB) 5.63%, 10/01/19	130,003
210,000	Ohio Air Quality Development Authority, Series A (RB) 5.70%, 08/01/20	240,353
900,000	Ohio Air Quality Development Authority, Series C (RB) 5.63%, 06/01/18	995,310
780,000	Ohio State Water Development Authority, FirstEnergy Nuclear Generation Project, Series B (RB) 4.00%, 06/03/19 (p)	826,012
150,000	Ohio State Water Development Authority, Series A (RB) 5.88%, 06/01/16 (p)	157,580
		6,376,182
<b>Oregon: 0.3%</b>		
250,000	Hospital Facilities Authority of Multnomah County Oregon (RB) 5.00%, 10/01/19	276,132

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Principal Amount		Value
<b>Pennsylvania: 7.0%</b>		
\$25,000	Allegheny County Industrial Development Authority, Environmental Improvement (RB) 6.75%, 11/01/19 (c)	\$28,616
1,250,000	Beaver County Industrial Development Authority, Pollution Control, Series B (RB) 3.50%, 06/01/20 (p)	1,295,887
135,000	Delaware River Port Authority, Port District Project (RB) 5.00%, 01/01/22	153,882
610,000	Montgomery County Industrial Development Authority (RB) 4.00%, 01/01/25	612,391
250,000	Pennsylvania Economic Development Financing Authority (RB) 5.00%, 12/31/18	279,965
750,000	5.00%, 06/30/19	844,957
250,000	5.00%, 12/31/19	283,890
250,000	5.00%, 12/31/20	286,455
250,000	5.00%, 12/31/21	288,095
250,000	5.00%, 12/31/23	289,510
750,000	5.00%, 12/31/24	868,095
150,000	Pennsylvania Economic Development Financing Authority, Health System, Albert Einstein Healthcare, Series A (RB) 6.25%, 10/15/19 (c)	176,211
150,000	Philadelphia Authority for Industrial Development, Series A (RB) 5.88%, 06/15/22	158,040
500,000	Philadelphia Hospital and Higher Education Facilities Authority, Series A (RB) 5.00%, 07/01/17	534,105
360,000	5.00%, 07/01/17 (c)	364,709
100,000	Philadelphia Hospital and Higher Education Facilities Authority, Series B (RB) 5.00%, 07/01/17 (c)	104,247
370,000	5.00%, 07/01/17	385,518
		6,954,573
<b>Puerto Rico: 4.5%</b>		
150,000	Commonwealth of Puerto Rico, Public Improvement, Series A (GO) 4.00%, 07/01/21	106,220
35,000	5.00%, 07/01/16 (c)	28,875
45,000	5.00%, 07/01/16 (c)	34,919
70,000	5.00%, 07/01/17 (c)	52,085
25,000	5.00%, 07/01/17 (c)	19,400
120,000	5.00%, 07/01/17 (c)	99,000
50,000	5.00%, 07/01/17 (c)	36,716
790,000	5.00%, 07/01/18 (c)	597,919
70,000	5.00%, 07/01/20	52,980
150,000	5.25%, 06/04/15 (c)	111,981
75,000	5.25%, 07/01/16 (c)	54,848
80,000	5.25%, 07/01/16 (c)	59,045
80,000	5.50%, 07/01/17	72,504
25,000	5.50%, 07/01/17	23,702

See Notes to Financial Statements

82

Principal Amount		Value
<b>Puerto Rico: (continued)</b>		
\$50,000	5.50%, 07/01/18 (c)	\$36,691
65,000	5.50%, 07/01/18	53,945
40,000	5.50%, 07/01/19	35,928
150,000	5.50%, 07/01/19	117,138
70,000	5.50%, 07/01/21	57,580
10,000	Commonwealth of Puerto Rico, Public Improvement, Series D (GO) 5.00%, 07/01/16 (c)	7,760
100,000	Puerto Rico Convention Center District Authority, Series A (RB) (FGIC) 4.13%, 07/01/16 (c)	72,608
100,000	4.75%, 07/01/16 (c)	73,087
10,000	5.00%, 07/01/16 (c)	10,098
20,000	Puerto Rico Electric Power Authority, Series TT (RB) 4.20%, 07/01/17 (c)	12,072
15,000	5.00%, 07/01/17 (c)	9,059
180,000	Puerto Rico Electric Power Authority, Series ZZ (RB) 5.00%, 07/01/18	108,713
50,000	5.00%, 07/01/19	30,180
500,000	Puerto Rico Government Development, Series B (RB) 5.00%, 12/01/16	356,155
75,000	Puerto Rico Highways and Transportation Authority, Series K (RB) 5.00%, 07/01/15 (c)	51,192
100,000	Puerto Rico Highways and Transportation Authority, Series M (RB) 4.00%, 07/01/17	71,969
10,000	4.13%, 07/01/17 (c)	6,754
100,000	5.00%, 07/01/17 (c)	67,108
40,000	Puerto Rico Highways and Transportation Authority, Series N (RB) 5.50%, 07/01/21	26,138
140,000	Puerto Rico Highways and Transportation Authority, State Infrastructure Bank (RB) 5.00%, 07/01/15 (c)	88,320
50,000	Puerto Rico Infrastructure Financing Authority, Series C (RB) (AMBAC) 5.50%, 07/01/16	50,140
75,000	5.50%, 07/01/20	58,358
70,000	Puerto Rico Public Buildings Authority, Series F (RB) (COMWLTH GTD) 5.25%, 07/01/19	53,992
360,000	Puerto Rico Public Buildings Authority, Series H (RB) (AMBAC) (COMWLTH GTD) 5.50%, 07/01/18	371,524
65,000	Puerto Rico Public Buildings Authority, Series M (RB) (COMWLTH GTD) 5.50%, 07/01/19	50,296
40,000	5.75%, 07/01/16	37,153
65,000	Puerto Rico Public Buildings Authority, Series N (RB) (COMWLTH GTD) 5.50%, 07/01/17 (c)	50,296
Principal Amount		Value

**Puerto Rico: (continued)**

	Puerto Rico Public Buildings Authority, Series P (RB) (COMWLTH GTD)	
\$35,000	5.75%, 07/01/18	\$28,672
70,000	6.00%, 07/01/19 (c)	52,931
40,000	Puerto Rico Public Buildings Authority, Series Q (RB) (COMWLTH GTD)	
	5.13%, 06/04/15 (c)	28,533
35,000	Puerto Rico Public Buildings Authority, Series U (RB) (COMWLTH GTD)	
	5.00%, 07/01/20	26,118
65,000	Puerto Rico Sales Tax Financing Corp., First Subordinate Series A (RB)	
	4.75%, 02/01/20 (c)	43,397
200,000	Puerto Rico Sales Tax Financing Corp., Senior Series C (RB)	
	5.00%, 08/01/21 (c)	168,332
175,000	Puerto Rico Sales Tax Financing Corp., Subseries A (RB)	
	4.63%, 08/01/19	131,499
	University of Puerto Rico, Series P (RB)	
70,000	5.00%, 06/01/16 (c)	41,090
175,000	5.00%, 06/01/16 (c)	101,792
250,000	5.00%, 06/01/16 (c)	150,395
375,000	5.00%, 06/01/16 (c)	242,674
40,000	5.00%, 06/01/16 (c)	25,153
195,000	University of Puerto Rico, Series Q (RB)	
	5.00%, 06/01/16 (c)	139,581
		4,494,615

**Rhode Island: 1.4%**

	Tobacco Settlement Financing Corp., Series A (RB)	
750,000	4.00%, 06/01/17	797,145
500,000	5.00%, 06/01/20	577,750
		1,374,895

**South Carolina: 0.4%**

335,000	South Carolina Jobs, Economic Development Authority, Palmetto Health (RB)	
	5.38%, 08/01/19 (c)	378,389

**South Dakota: 0.3%**

250,000	Sioux Falls, South Dakota Health Facilities, Dow Rummel Village Project (RB)	
	5.00%, 11/15/16 (c)	256,392

**Tennessee: 0.1%**

	Clarksville Natural Gas Acquisition Corp. (RB)	
50,000	5.00%, 12/15/17	54,653
25,000	5.00%, 12/15/21	28,655
		83,308

**Texas: 9.9%**

	Central Texas Turnpike System, Series C (RB)	
200,000	5.00%, 08/15/24 (c)	233,056
300,000	5.00%, 08/15/24	352,782

See Notes to Financial Statements

## SHORT HIGH-YIELD MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
<b>Texas: (continued)</b>		
\$750,000	City of Houston, Texas Airport System Special Facilities, United Airlines, Inc. (RB) 4.50%, 07/01/20	\$795,975
1,000,000	4.75%, 07/01/24	1,076,240
500,000	City of Houston, Texas Airport System Special Facilities, United Airlines, Inc., Series B-2 (RB) 5.00%, 07/15/20	542,735
1,000,000	Gulf Coast Industrial Development Authority, CITGO Petroleum Corp. Project (RB) 4.88%, 10/01/22 (c)	1,050,340
750,000	Love Field Airport Modernization Corp., Southwest Airline Co. (RB) 5.00%, 11/01/18	837,817
20,000	Maverick County Public Facility Corp., Series A-1 (RB) 6.25%, 08/01/17 (c) (d)	9,600
350,000	New Hope Cultural Education Facilities Finance Corp., Wesleyan Homes, Inc. (RB) 5.00%, 01/01/24	363,580
500,000	Sam Rayburn Municipal Power Agency, Power Supply System (RB) 5.00%, 10/01/21	585,165
245,000	Tarrant County Cultural Education Facilities Finance Corp., Series C-1 (RB) 7.50%, 06/04/15 (c)	243,856
100,000	Texas Municipal Gas Acquisition and Supply Corp. I, Gas Supply, Senior Lien Series A (RB) 5.00%, 12/15/16	106,110
50,000	5.25%, 12/15/18	56,116
160,000	5.25%, 12/15/21	185,493
180,000	5.25%, 12/15/22	210,170
220,000	5.63%, 12/15/17	236,192
20,000	Texas Municipal Gas Acquisition and Supply Corp. III, Gas Supply (RB) 5.00%, 12/15/18	22,376
1,000,000	5.00%, 12/15/21	1,158,710
100,000	5.00%, 12/15/22 (c)	114,615
750,000	5.00%, 12/15/22	872,985
500,000	Town of Westlake, Solana Public Improvement (SA) 5.50%, 09/01/25	493,380
225,000	Travis County, Texas Health Facilities Development Corp., First Mortgage Revenue, Longhorn Village Project, Series A (RB) 6.00%, 01/01/21 (c)	239,213
		9,786,506
<b>Vermont: 1.3%</b>		
1,000,000	City of Burlington, Vermont Airport Revenue, Series A (RB) 5.00%, 07/01/22	1,132,710

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150,000	Vermont Economic Development Authority, Recovery Zone Facility (RB) 5.00%, 12/15/20	172,139
		1,304,849
Principal Amount		Value
<b>Virgin Islands: 2.3%</b>		
\$800,000	Virgin Islands Public Finance Authority, Series A (RB) 5.00%, 10/01/20	\$882,896
100,000	6.75%, 10/01/19	111,260
400,000	Virgin Islands Public Finance Authority, Series B (RB) 5.00%, 10/01/19	444,184
750,000	Virgin Islands Public Finance Authority, Series C (RB) 5.00%, 10/01/19 (c)	833,370
		2,271,710
<b>Virginia: 1.1%</b>		
25,000	Chesterfield Economic Development Authority, Brandermill Woods Project (RB) 4.13%, 01/01/22 (c)	25,562
1,070,000	Industrial Development Authority of Botetourt County, Residential Care Facility, Series A (RB) 4.75%, 07/01/23	1,084,659
		1,110,221
<b>Washington: 0.6%</b>		
10,000	Washington Economic Development Finance Authority (RB) 9.35%, 08/01/18	10,134
450,000	Washington State Housing Finance Commission, Rockwood Retirement Communities Project, Series B-1 (RB) 5.88%, 05/26/15 (c)	450,256
100,000	Washington State Housing Finance Commission, Skyline at First Hill Project, Series A (RB) 5.25%, 01/01/17	101,214
		561,604
<b>West Virginia: 0.6%</b>		
500,000	Mason County Pollution Control, Appalachian Power Co. Project, Series L (RB) 1.63%, 10/01/18 (p)	502,065
65,000	West Virginia Hospital Finance Authority, Thomas health System, Inc. (RB) 6.25%, 10/01/18 (c)	69,015
		571,080
<b>Wisconsin: 3.1%</b>		
935,000	New York City Industrial Development Agency, Transportation Infrastructure Properties LLC, Series B (RB) 5.00%, 07/01/22	1,015,382
750,000	Public Finance Authority, Rose Villa Project, Series B-1 (RB) 4.50%, 11/15/15 (c)	756,232
500,000	Public Finance Authority, Roseman University of Health Project (RB) 5.00%, 04/01/25	501,095
560,000	Wisconsin Public Finance Authority, Continuing Care Retirement Community, Series A (RB) 7.00%, 06/01/20	629,854

See Notes to Financial Statements

84



<b>Principal Amount</b>	<b>Value</b>
<b>Wisconsin: (continued)</b>	
Wisconsin State Health and Educational Facilities Authority, Wheaton Franciscan Health \$ 160,000 Care System (RB) 5.25%, 08/15/16 (c)	\$ 169,074
	3,071,637
<b>Total Municipal Bonds</b> (Cost: \$95,654,953)	96,102,161
Number of Shares	Value
<b>MONEY MARKET FUND: 0.8%</b>	
(Cost: \$760,277)	
760,277 Dreyfus Tax Exempt Cash Management Fund — Class B Shares	\$760,277
<b>Total Investments: 97.7%</b> (Cost: \$96,415,230)	96,862,438
<b>Other assets less liabilities: 2.3%</b>	2,308,800
<b>NET ASSETS: 100.0%</b>	<b>\$99,171,238</b>

ACA	Credit Agricole SA
AMBAC	American Municipal Bond Assurance Corp.
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

## Summary of Investments

By Sector (unaudited)	<b>% of Investments</b>	Value
Airport	5.9 %	\$5,756,454
Development	20.0	19,351,986

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Education	3.3	3,183,743
Facilities	5.0	4,845,701
General Obligation	10.2	9,874,593
Higher Education	3.9	3,745,109
Medical	12.2	11,807,257
Nursing Homes	8.3	8,077,526
Pollution	1.5	1,435,032
Power	0.9	917,328
School District	0.3	278,846
Tobacco Settlement	11.8	11,418,186
Transportation	8.0	7,784,690
Utilities	4.3	4,119,288
Water	3.6	3,506,422
Money Market Fund	0.8	760,277
	100.0 %	\$96,862,438

The summary of inputs used to value the Fund's investments as of April 30, 2015 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Municipal Bonds*	\$—	\$96,102,161	\$ —	\$96,102,161
Money Market Fund	760,277	—	—	760,277
Total	\$760,277	\$96,102,161	\$ —	\$96,862,438

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

There were no transfers between levels during the year ended April 30, 2015.

See Notes to Financial Statements

## SHORT MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

April 30, 2015

Principal Amount		Value
<b>MUNICIPAL BONDS: 98.8%</b>		
<b>Alabama: 0.6%</b>		
\$1,400,000	Alabama Federal Aid Highway Finance Authority (RB) 5.00%, 09/01/19	\$1,601,138
100,000	Alabama Public School & College Authority, Series B (RB) 5.00%, 03/01/19	113,912
		1,715,050
<b>Alaska: 0.0%</b>		
55,000	State of Alaska, Series A (GO) 4.00%, 08/01/17	59,101
<b>Arizona: 1.0%</b>		
630,000	Arizona Board of Regents, University of Arizona Projects, Series C (CP) 5.00%, 06/01/19	716,518
50,000	Arizona State Transportation Board, Subordinated Highway Revenue, Series A (RB) 5.00%, 07/01/19	57,657
865,000	Arizona Transportation Board, Subordinated Highway Revenue, Series A (RB) 5.00%, 07/01/17	943,845
590,000	City of Scottsdale (GO) 3.00%, 07/01/18	626,179
255,000	Maricopa County Community College District, Series D (GO) 3.00%, 07/01/18	270,637
100,000	4.00%, 07/01/19	111,359
		2,726,195
<b>Arkansas: 0.4%</b>		
1,000,000	State of Arkansas, Federal Highway Grant Anticipation (GO) 5.00%, 04/01/18	1,117,310
<b>California: 14.2%</b>		
1,000,000	Bay Area Toll Authority, Toll Bridge Revenue, Series B (RB) 1.50%, 10/01/17 (c) (p)	1,011,370
2,250,000	Bay Area Toll Authority, Toll Bridge Revenue, Series C (RB) 1.87%, 10/01/18 (c) (p)	2,284,650
80,000	Bay Area Toll Authority, Toll Bridge Revenue, Series F-1 (RB) 5.00%, 04/01/19	91,795
200,000	Bay Area Water Supply & Conservation Agency, Series A (RB) 4.00%, 10/01/17	215,966
50,000	California Health Facilities Financing Authority, Catholic Healthcare West, Series A (RB) 5.00%, 03/01/19	56,976
800,000	5.00%, 03/01/21	943,792
725,000	California Health Facilities Financing Authority, St. Joseph Health System, Series C (RB) 5.00%, 10/15/19 (p)	834,714

Principal Amount		Value
<b>California: (continued)</b>		
\$250,000	California State Department of Water Resources, Central Valley Project, Series AM (RB) 4.00%, 12/01/18	\$276,345
250,000	5.00%, 12/01/18	285,097
750,000	California State Department of Water Resources, Power Supply Revenue, Series L (RB) 5.00%, 05/01/16	785,392
500,000	California State Department of Water Resources, Power Supply Revenue, Series N (RB) 5.00%, 05/01/20	586,970
1,670,000	California State Department of Water Resources, Series L (RB) 5.00%, 05/01/17	1,815,407
750,000	California State Department of Water Resources, Series M (RB) 5.00%, 05/01/16	785,392
310,000	California State Public Works Board, Department of State Hospital, Series E (RB) 5.00%, 06/01/20	361,971
475,000	California State Public Works Board, Series C (RB) 4.00%, 06/01/16	493,539
520,000	California State Public Works Board, Series E (RB) 4.00%, 06/01/17	555,464
50,000	California State Public Works Board, Series F (RB) 4.00%, 10/01/17	54,067
1,075,000	California State Public Works Board, Series G (RB) 4.00%, 11/01/17	1,159,323
150,000	California State Public Works Board, Various Capital Projects, Series A (RB) 5.00%, 04/01/17	162,426
10,000	5.00%, 04/01/19	11,400
75,000	California State Public Works Board, Various Capital Projects, Series I (RB) 5.00%, 11/01/19	86,636
100,000	California State Public Works Board, Various Judicial Projects, Series A (RB) 3.00%, 03/01/17	104,343
75,000	California State University, Series A (RB) 5.00%, 11/01/16	80,081
75,000	5.00%, 11/01/18	85,205
100,000	California State Various Purpose (GO) 2.00%, 04/01/17	102,687
1,370,000	4.00%, 09/01/17	1,473,284
230,000	4.00%, 02/01/18	249,375
1,000,000	4.00%, 02/01/19	1,103,220
1,400,000	5.00%, 09/01/16	1,485,792
500,000	5.00%, 09/01/16	530,985
430,000	5.00%, 02/01/17	463,144
1,225,000	5.00%, 04/01/17	1,327,459

See Notes to Financial Statements

Principal Amount		Value
<b>California: (continued)</b>		
\$1,375,000	5.00%, 10/01/17	\$1,514,397
400,000	5.00%, 11/01/17	441,632
1,400,000	5.00%, 04/01/18	1,562,960
3,435,000	5.00%, 09/01/18	3,879,214
200,000	5.00%, 02/01/20	233,298
1,000,000	5.00%, 04/01/20	1,170,600
1,850,000	5.00%, 09/01/20	2,184,147
25,000	5.00%, 10/01/20	29,569
30,000	California State, Department of Water Resources Power Supply, Series L (RB) 5.00%, 05/01/20	35,218
1,000,000	California Statewide Communities Development Authority, Pollution Control, Series A (RB) 1.37%, 04/02/18 (p)	998,720
435,000	California Water Resources Department Power Supply, Series L (RB) 5.00%, 05/01/18	486,795
25,000	City of Los Angeles, Department of Airports, Series A (RB) 5.00%, 05/15/18	27,999
1,750,000	City of Los Angeles, Series B (GO) 5.00%, 09/01/16	1,856,767
50,000	City of Los Angeles, Wastewater System Revenue, Series A (RB) 5.00%, 06/01/18	56,133
60,000	5.00%, 06/01/19	69,112
50,000	East Bay Municipal Utility District, Water System Revenue, Series B (RB) 5.00%, 06/01/18	56,182
220,000	Los Angeles Community College District, series A (GO) 5.00%, 08/01/20	261,092
100,000	Los Angeles County Metropolitan Transportation Authority, Series B (RB) 5.00%, 06/01/19	115,662
75,000	Los Angeles Department of Water & Power, Series A (RB) 5.00%, 07/01/19	86,617
100,000	5.00%, 07/01/20	117,953
275,000	Los Angeles Unified School District, Series A (GO) 4.00%, 07/01/18	300,831
1,000,000	Los Angeles Unified School District, Series J (GO) 5.00%, 07/01/17	1,092,950
140,000	Metropolitan Water District of Southern California, Series C (RB) 5.00%, 07/01/17	153,268
1,050,000	5.00%, 07/01/18	1,183,276
290,000	San Diego County Water Authority, Series A (RB) 4.00%, 05/01/18	316,454
50,000	San Diego County Water Authority, Series S-1 (RB) 5.00%, 06/01/16 (c)	52,631
135,000		158,425

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San Jose Financing Authority, Civil Center Project, Series A (RB)  
5.00%, 06/01/20

Principal Amount		Value
California: (continued)		
\$10,000	Santa Clara County, California Financing Authority Lease, Capital Projects, Series A (RB) 4.00%, 02/01/17	\$10,580
70,000	Santa Clara Valley Transportation Authority, Series B (RB) 5.00%, 04/01/17	75,896
105,000	State of California Department of Water Resources, Central Valley Project, Series AI (RB) 5.00%, 12/01/18	119,741
80,000	State of California Department of Water Resources, Central Valley Project, Series AM (RB) 5.00%, 12/01/19	93,485
100,000	State of California Department of Water Resources, Central Valley Project, Series AS (RB) 5.00%, 12/01/19	116,856
100,000	State of California Department of Water Resources, Power Supply Revenue, Series M (RB) 5.00%, 05/01/18	111,907
40,000	State of California Department of Water Resources, Power Supply Revenue, Series N (RB) 4.00%, 05/01/18	43,587
		38,878,221
Colorado: 0.7%		
1,000,000	City and County of Denver, Series A (GO) 5.00%, 08/01/17	1,096,290
125,000	Colorado Health Facilities Authority, Series A (RB) 5.00%, 02/01/19	141,921
100,000	5.00%, 02/01/21	116,717
175,000	Metro Wastewater Reclamation District, Series A (RB) 5.00%, 04/01/17	189,602
250,000	Regional Transportation District, Series A (CP) 5.00%, 06/01/18	278,087
100,000	State of Colorado Department of Transportation (RB) 5.00%, 12/15/16	107,195
		1,929,812
Connecticut: 2.0%		
1,670,000	Connecticut State Health and Educational Facilities Authority, Series A-3 (RB) 0.88%, 02/08/18 (p)	1,662,969
750,000	Connecticut State, Series D (GO) 5.00%, 11/01/20	878,752
500,000	Connecticut State, Special Tax Revenue, Transportation Infrastructure Purposes, Series A (RB) 5.00%, 12/01/20	589,985

See Notes to Financial Statements

87

## SHORT MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
<b>Connecticut: (continued)</b>		
\$250,000	State of Connecticut Special Tax Revenue, Series A (RB) 5.00%, 01/01/20 State of Connecticut, Series C (GO)	\$289,565
250,000	5.00%, 06/01/16	262,513
250,000	5.00%, 07/15/19	286,095
500,000	5.00%, 06/01/20	581,440
	State of Connecticut, Series D (GO)	
500,000	4.00%, 06/15/18	542,780
145,000	5.00%, 06/15/20	168,790
280,000	State of Connecticut, Series E (GO)	313,961
	5.00%, 09/01/18	5,576,850
<b>Delaware: 0.2%</b>		
500,000	State of Delaware, Series B (GO)	538,995
	5.00%, 02/01/17	
<b>District of Columbia: 0.1%</b>		
80,000	District of Columbia, Series A (GO)	91,737
	5.00%, 06/01/19	
75,000	District of Columbia, Series C (RB)	83,105
	5.00%, 12/01/17	174,842
<b>Florida: 5.5%</b>		
	Broward County School Board, Series A (CP)	
175,000	5.00%, 07/01/18	196,340
155,000	5.00%, 07/01/19	177,447
	Broward County, Airport System Revenue, Series Q-1 (RB)	
150,000	5.00%, 10/01/17	165,093
100,000	5.00%, 10/01/18	112,785
	Citizens Property Insurance Corp., Series A-1 (RB) (AGM)	
400,000	4.00%, 06/01/17	425,056
500,000	5.00%, 06/01/19	567,815
75,000	City of Jacksonville, Better Jacksonville Sales Tax (RB)	79,622
	5.00%, 10/01/16	
600,000	City of Jacksonville, Series A (RB)	637,854
	5.00%, 10/01/16	
	City of Jacksonville, Series B (RB)	
260,000	5.00%, 10/01/16	276,403
475,000	5.00%, 10/01/17	521,597
1,600,000	City of Jacksonville, Series C (RB)	1,802,272
	5.00%, 10/01/18	



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225,000	Florida Department of Environmental Protection, Series A (RB) 5.00%, 07/01/20	262,222
60,000	Florida Hurricane Catastrophe Fund Finance Corp., Series A (RB) 5.00%, 07/01/16	63,214
65,000	JEA Electric System, Series Three A (RB) 5.00%, 10/01/18	73,380
200,000	5.00%, 10/01/19	230,656
150,000	JEA Electric System, Series Three C (RB) 5.00%, 10/01/18	169,446
<b>Principal Amount</b>		<b>Value</b>
<b>Florida: (continued)</b>		
\$50,000	JEA Electric System, Series Three D (RB) 4.00%, 10/01/16	\$52,455
690,000	5.00%, 10/01/19	796,715
75,000	Miami-Dade County Expressway Authority, Toll System Revenue, Series A (RB) 5.00%, 07/01/18	83,922
50,000	5.00%, 07/01/20	58,218
130,000	Orange County Expressway Authority (RB) 5.00%, 07/01/19	148,884
900,000	Orange County, Sales Tax, Series C (RB) 5.00%, 01/01/20	1,045,962
400,000	Palm Beach County School District, Series A (CP) 5.00%, 08/01/16 (p)	421,996
175,000	Palm Beach County, Public Improvement (RB) 5.00%, 06/01/18	195,843
50,000	St. Johns River Power Park, Issue Two, Series Twenty-Five (RB) 5.00%, 10/01/16	53,177
100,000	State of Florida, Board of Education, Full Faith and Credit, Series A (GO) 5.00%, 06/01/19	114,672
50,000	State of Florida, Board of Education, Full Faith and Credit, Series B (GO) 5.00%, 06/01/18	56,036
85,000	5.00%, 06/01/20	99,613
170,000	State of Florida, Board of Education, Full Faith and Credit, Series C (GO) 5.00%, 06/01/16	178,490
260,000	State of Florida, Board of Education, Lottery Revenue, Series D (RB) 5.00%, 07/01/17	283,228
475,000	State of Florida, Board of Education, Lottery Revenue, Series E (RB) 5.00%, 07/01/16	500,275
100,000	5.00%, 07/01/19	114,439
1,000,000	State of Florida, Board of Education, Lottery Revenue, Series F (RB) 5.00%, 07/01/18	1,119,950
900,000	State of Florida, Board of Education, Public Education Capital Outlay, Series A (GO) 5.00%, 06/01/16	944,946
100,000	5.00%, 06/01/18	112,072
1,000,000	State of Florida, Board of Education, Public Education Capital Outlay, Series C (GO) 5.00%, 06/01/16	1,048,720
595,000	State of Florida, Department of Environmental Protection, Series B (RB) 5.00%, 07/01/18	665,585

See Notes to Financial Statements

88

Principal Amount		Value
<b>Florida: (continued)</b>		
\$90,000	State of Florida, Department of Transportation Turnpike Revenue, Series A (RB) 5.00%, 07/01/18	\$100,647
1,000,000	State of Florida, Department of Transportation, Full Faith and Credit, Series A (GO) 5.00%, 07/01/19	1,148,750
100,000	Sunshine State Governmental Financing Commission, Series A (RB) 5.00%, 09/01/16	105,977
		15,211,774
<b>Georgia: 3.4%</b>		
400,000	City of Atlanta, Airport Passenger Facility, Series B (RB) 5.00%, 01/01/17	427,844
600,000	City of Atlanta, Department of Aviation, Series A (RB) 5.00%, 01/01/17	643,524
315,000	City of Atlanta, Department of Aviation, Series C (RB) 5.00%, 01/01/20	365,469
280,000	County Board of Education of Richmond County (GO) (SAW) 5.00%, 10/01/17	307,325
330,000	Forsyth County School District (GO) 5.00%, 02/01/19	376,880
1,200,000	Fulton County Development Authority, Georgia Tech Athletic Association Project, Series A (RB) 5.00%, 10/01/19	1,378,944
125,000	Fulton County, Water & Sewerage Revenue (RB) 5.00%, 01/01/18	138,486
2,315,000	Gwinnett County School District, Series A (GO) 4.50%, 10/01/17	2,526,221
250,000	Gwinnett County Water & Sewerage Authority (RB) 5.00%, 08/01/20	295,027
500,000	Municipal Electric Authority of Georgia, Series A (RB) 5.00%, 11/01/17	550,210
1,000,000	5.00%, 01/01/20	1,152,420
400,000	State of Georgia, Series A (GO) 5.00%, 07/01/16	421,716
75,000	5.00%, 02/01/18	83,408
25,000	5.00%, 07/01/19	28,861
140,000	State of Georgia, Series C (GO) 5.00%, 07/01/18	157,584
500,000	State of Georgia, Series F (GO) 5.00%, 12/01/16	535,680
		9,389,599
<b>Hawaii: 0.8%</b>		
150,000	City and County Honolulu, Wastewater System Revenue, Series B (RB) 5.00%, 07/01/20	175,788
1,000,000		1,162,750

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State of Hawaii, Series DZ (GO) (GO)  
5.00%, 12/01/19

Principal Amount		Value
Hawaii: (continued)		
\$500,000	State of Hawaii, Series EA (GO) 5.00%, 12/01/16	\$535,110
235,000	State of Hawaii, Series EH (GO) 5.00%, 08/01/19	271,162
		2,144,810
Illinois: 6.4%		
250,000	Chicago O'Hare International Airport, 3rd Lien, Series A (RB) 5.00%, 01/01/17	267,663
480,000	Chicago O'Hare International Airport, 3rd Lien, Series B (RB) 5.00%, 01/01/17	513,912
150,000	5.00%, 01/01/19	168,833
90,000	5.00%, 01/01/20	103,369
500,000	City of Chicago, Modern Schools Across Chicago Program, Series A (GO) 4.00%, 12/01/17	520,850
2,250,000	5.00%, 12/01/19	2,441,880
615,000	County of Cook, Series A (GO) 5.00%, 11/15/19	688,259
700,000	State of Illinois (GO) 5.00%, 01/01/17	742,511
955,000	5.00%, 01/01/17	1,013,809
1,250,000	5.00%, 03/01/17	1,332,525
4,100,000	5.00%, 08/01/17	4,415,618
740,000	5.00%, 01/01/18	801,117
500,000	5.00%, 02/01/20	551,985
1,000,000	State of Illinois, Department of Employment Security, Series B (RB) 5.00%, 12/15/16 (c)	1,072,280
500,000	State of Illinois, Sales Tax, Junior Lien (RB) 3.00%, 06/15/16	513,775
500,000	State of Illinois, Sales Tax, Junior Obligation (RB) 5.00%, 06/15/18	557,680
500,000	State of Illinois, Series A (GO) 3.00%, 01/01/18	514,040
850,000	4.00%, 01/01/17	887,740
500,000	5.00%, 04/01/17	534,310
		17,642,156
Indiana: 0.6%		
50,000	Indiana Finance Authority, Wastewater Utility, Series A (RB) 2.50%, 10/01/16	51,399
710,000	5.00%, 10/01/19	815,549
640,000	5.00%, 10/01/20	749,350
120,000	Indianapolis Local Public Improvement Bond Bank, Series K (RB) 5.00%, 06/01/19	137,348
		1,753,646
Kansas: 0.0%		
50,000		57,956

State of Kansas Department of Transportation, highway Revenue, Series B (RB)  
5.00%, 09/01/19

See Notes to Financial Statements

89

## SHORT MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
<b>Kentucky: 1.7%</b>		
\$50,000	Kentucky Asset Liability Commission Project, Series A (RB) 5.00%, 09/01/19	\$57,319
500,000	Kentucky Infrastructure Authority, Wastewater & Drinking Water Revolving Fund, Series A (RB) 5.00%, 02/01/17	538,540
1,710,000	5.00%, 02/01/18	1,900,220
200,000	Kentucky Public Transportation Infrastructure Authority, Downtown Crossing Project, Series A (RB) 5.00%, 07/01/17	217,060
400,000	Kentucky State Property & Building Commission, Project No. 100, Series A (RB) 5.00%, 08/01/17	436,920
25,000	Kentucky State Property & Building Commission, Project No. 98 (RB) 5.00%, 08/01/20	29,104
575,000	Kentucky Turnpike Authority, Series A (RB) 5.00%, 07/01/16	605,734
90,000	5.00%, 07/01/19	103,388
50,000	Louisville/Jefferson County Metropolitan Government, Series A (RB) 5.00%, 12/01/19	57,395
600,000	University of Kentucky, Series D (RB) 5.25%, 10/01/20	715,368
		4,661,048
<b>Louisiana: 0.7%</b>		
130,000	Parishwide School District (GO) (AGM) 5.00%, 09/01/20	150,805
1,350,000	State of Louisiana, Series A (GO) 5.00%, 11/15/19	1,562,490
250,000	State of Louisiana, Series C (GO) 5.00%, 07/15/20	292,745
		2,006,040
<b>Maryland: 3.9%</b>		
60,000	Baltimore County Consolidated Public Improvement (GO) 5.00%, 08/01/17	65,806
2,800,000	5.00%, 08/01/18	3,158,904
500,000	Maryland Department of Transportation (RB) 5.00%, 06/01/18	560,680
250,000	Maryland Health & Higher Educational Facilities Authority (RB) 5.00%, 07/01/19	283,605
400,000	Montgomery County, Consolidated Public Improvement, Series A (GO) 5.00%, 07/01/16	421,476

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25,000	5.00%, 11/01/20	29,666
750,000	State of Maryland Department of Transportation (RB) 5.00%, 05/01/19	860,992
Principal Amount		Value
Maryland: (continued)		
	State of Maryland, State and Local Facilities Loan, First Series A (GO)	
\$450,000	5.00%, 03/01/17	\$486,171
40,000	5.00%, 03/01/19	45,806
2,000,000	State of Maryland, State and Local Facilities Loan, First Series B (GO) 4.50%, 08/01/19	2,271,060
1,780,000	State of Maryland, State and Local Facilities Loan, First Series C (GO) 5.00%, 08/01/18	2,008,160
200,000	State of Maryland, State and Local Facilities Loan, Second Series B (GO) 5.00%, 08/01/18	225,636
200,000	State of Maryland, State and Local Facilities Loan, Second Series C (GO) 5.25%, 08/01/20	239,320
		10,657,282
Massachusetts: 2.3%		
50,000	City of Boston, Series B (GO) 5.00%, 02/01/20	58,601
335,000	Commonwealth of Massachusetts, Series A (GO) 5.00%, 12/01/18	380,389
750,000	Commonwealth of Massachusetts, Series B (GO) 5.00%, 08/01/16	793,267
500,000	5.00%, 08/01/20	588,945
1,000,000	Commonwealth of Massachusetts, Series E (GO) 5.00%, 12/01/16	1,071,200
1,000,000	Massachusetts Development Finance Agency, Partners Health Care System Issue, Series K (RB) 5.00%, 01/18/18 (p)	1,107,800
1,100,000	Massachusetts School Building Authority, Senior Dedicated Sales Tax, Series B (RB) 5.00%, 08/15/18	1,240,382
200,000	5.00%, 08/15/19	230,962
555,000	Massachusetts Water Pollution Abatement Trust, Series 16-B (RB) 5.00%, 08/01/18	625,951
80,000	Massachusetts Water Resources Authority, Series C (RB) 5.00%, 08/01/18	90,172
		6,187,669
Michigan: 2.4%		
1,165,000	Michigan Finance Authority, Clean Water Revolving Revenue (RB) 5.00%, 10/01/17	1,284,576
645,000	Michigan Finance Authority, Unemployment Obligation Assessment, Series A (RB) 4.00%, 01/01/19	710,371
1,000,000	5.00%, 07/01/17	1,092,050
1,750,000	5.00%, 07/01/18	1,968,050

See Notes to Financial Statements





<b>Principal Amount</b>		<b>Value</b>
<b>Michigan: (continued)</b>		
\$175,000	Michigan Finance Authority, Unemployment Obligation Assessment, Series B (RB) 5.00%, 07/01/19 (c)	\$200,802
50,000	Michigan State Building Authority, Series I-A (RB) 5.00%, 10/15/16	53,272
500,000	Michigan State Hospital Finance Authority, Ascension Health Senior Credit Group, Series F-1 (RB) 2.00%, 05/30/18 (p)	514,310
75,000	Royal Oak Hospital Finance Authority, William Beaumont Hospital Obligation Group, Series D (RB) 2.25%, 09/01/20	76,781
570,000	Wayne County Airport Authority, Series A-D (RB) 5.00%, 12/01/18	637,231
		6,537,443
<b>Minnesota: 2.8%</b>		
2,050,000	City of Rochester, Minnesota Health Care Facilities, Mayo Clinic, Series A (RB) 4.00%, 11/15/18 (p)	2,241,736
2,655,000	City of Rochester, Minnesota Health Care Facilities, Mayo Clinic, Series B (RB) 4.00%, 11/15/18 (p)	2,903,322
675,000	Regents of University of Minnesota, Series A (RB) 5.00%, 12/01/18	766,456
50,000	State of Minnesota, State Trunk Highway, Series B (GO) 5.00%, 10/01/18	56,644
900,000	State of Minnesota, State Trunk Highway, Series E (GO) 5.00%, 08/01/19	1,039,707
700,000	State of Minnesota, Various Purposes, Series D (GO) 5.00%, 08/01/18	789,726
		7,797,591
<b>Mississippi: 0.3%</b>		
700,000	Mississippi Development Bank, Highway Construction Project (RB) 5.00%, 01/01/18	772,996
<b>Missouri: 0.8%</b>		
700,000	Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Series A (RB) 5.00%, 10/01/20	823,956
500,000	Missouri Highway and Transportation Commission, Series C (RB) 5.00%, 02/01/17	537,360
900,000	State of Missouri, Series A (CP) 2.13%, 10/01/18	924,651
35,000	State of Missouri, Water Pollution Control, Series A (GO) 5.00%, 12/01/19	40,849
		2,326,816
<b>Principal Amount</b>		<b>Value</b>

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**Nebraska: 0.5%**

\$1,000,000	Nebraska Public Power District, Series C (RB) 5.00%, 01/01/18 (c)	\$1,106,500
150,000	Omaha Public Power District, Electric System Revenue, Series B (RB) 5.00%, 02/01/21	178,398
		1,284,898

**Nevada: 0.5%**

150,000	Clark County School District, Series A (GO) 5.00%, 06/15/19	171,369
25,000	State of Nevada, Capital Improvement, Series A (GO) 5.00%, 08/01/19	28,769
550,000	State of Nevada, Unemployment Compensation (RB) 5.00%, 06/01/16	576,977
500,000	5.00%, 06/01/17	544,045
		1,321,160

**New Jersey: 6.9%**

65,000	Garden State Preservation Trust, Series A (RB) 4.00%, 11/01/19	72,028
500,000	New Jersey Building Authority, Series A (RB) 5.00%, 06/15/18	550,105
575,000	5.00%, 06/15/19	640,096
210,000	New Jersey Economic Development Authority, School Facilities Construction, Series D (RB) 5.00%, 12/15/17	226,727
500,000	New Jersey Economic Development Authority, School Facilities Construction, Series DD (RB) 4.00%, 12/15/16	520,225
375,000	New Jersey Economic Development Authority, School Facilities Construction, Series DD-1 (RB) 5.00%, 12/15/18	410,977
890,000	New Jersey Economic Development Authority, School Facilities Construction, Series EE (RB) 5.00%, 09/01/17	954,258
700,000	5.00%, 09/01/18	763,616
275,000	New Jersey Economic Development Authority, School Facilities Construction, Series GG (RB) 5.00%, 09/01/16	287,994
225,000	New Jersey Economic Development Authority, School Facilities Construction, Series NN (RB) 5.00%, 03/01/20	247,282
300,000	New Jersey Economic Development Authority, School Facilities Construction, Series PP (RB) 5.00%, 06/15/19	328,260
500,000	New Jersey Educational Facilities Authority, Series B (RB) 5.00%, 06/01/19	551,160

See Notes to Financial Statements

## SHORT MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(continued)

<b>Principal Amount</b>		<b>Value</b>
<b>New Jersey: (continued)</b>		
\$1,000,000	New Jersey Health Care Facilities Financing Authority, Greystone Park Psychiatric Hospital Project, Series B (RB) 5.00%, 09/15/18	\$1,100,110
1,000,000	New Jersey Higher Education Assistance Authority, Student Loan, Series 2 (RB) 3.75%, 12/01/18	1,068,600
1,455,000	New Jersey State, Series S (GO) 5.00%, 08/15/19	1,646,478
1,000,000	New Jersey Transit Corp., Series A (RB) 5.00%, 09/15/18	1,104,240
1,000,000	New Jersey Transportation Trust Fund Authority, Series A (RB) 5.00%, 12/15/19	1,107,300
265,000	5.00%, 06/15/20	293,641
625,000	New Jersey Transportation Trust Fund Authority, Series AA (RB) 4.00%, 06/15/18	659,800
250,000	5.00%, 06/15/19	275,090
870,000	5.00%, 06/15/20	964,030
2,395,000	New Jersey Transportation Trust Fund Authority, Series B (RB) 5.00%, 06/15/18	2,600,060
2,350,000	New Jersey Transportation Trust Fund Authority, Series D (RB) 5.00%, 12/15/17	2,538,423
150,000	State of New Jersey, Series Q (GO) 5.00%, 08/15/18	166,728
		19,077,228
<b>New Mexico: 0.7%</b>		
150,000	New Mexico Educational Assistance Foundation, Series A-1 (RB) 4.00%, 12/01/16	158,114
1,075,000	New Mexico Finance Authority, State Transportation Commission, Senior Lien (RB) 4.00%, 06/15/16	1,118,838
110,000	New Mexico Finance Authority, State Transportation Revenue, Senior Lien, Series B (RB) 5.00%, 06/15/20	129,169
250,000	New Mexico Finance Authority, Subordinate Lien, Series A-2 (RB) 5.00%, 12/15/16	267,988
55,000	State of New Mexico Severance Tax, Series A (RB) 5.00%, 07/01/17	60,075
75,000	5.00%, 07/01/19 (c)	85,960
		1,820,144
<b>New York: 15.4%</b>		
1,750,000		1,912,347

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	City of New York, Series A (GO) 5.00%, 08/01/17	
750,000	City of New York, Series A-1 (GO) 5.00%, 08/01/18	841,020
1,000,000	City of New York, Series B (GO) 5.00%, 08/01/19	1,147,640
<b>Principal Amount</b>		<b>Value</b>
<b>New York: (continued)</b>		
\$165,000	City of New York, Series D (GO) 5.00%, 08/01/19	\$189,361
370,000	City of New York, Series G (GO) 5.00%, 08/01/20	432,563
225,000	City of New York, Series I (GO) 5.00%, 08/01/18	252,306
480,000	City of New York, Subseries 1 (GO) 4.00%, 08/01/16	501,638
250,000	5.00%, 08/01/17	273,193
1,410,000	Erie County Industrial Development Agency, City School District, Series A (RB) (SAW) 5.00%, 05/01/19	1,609,205
500,000	Long Island Power Authority, Electric System, Series A (RB) 5.00%, 05/01/16	521,455
130,000	Metropolitan Transportation Authority, Series B (RB) 5.00%, 11/15/19	150,277
130,000	Metropolitan Transportation Authority, Series C (RB) 4.00%, 11/15/16	136,834
200,000	5.00%, 11/15/17	220,766
100,000	5.00%, 11/15/18	113,198
110,000	5.00%, 11/15/20	129,138
955,000	Metropolitan Transportation Authority, Series D (RB) 5.00%, 11/15/16	1,019,721
60,000	5.00%, 11/15/17	66,198
520,000	5.00%, 11/15/17	573,992
550,000	5.00%, 11/15/18	622,589
430,000	5.00%, 11/15/19	497,071
50,000	5.00%, 11/15/20	58,699
90,000	Metropolitan Transportation Authority, Series F (RB) 5.00%, 11/15/18	101,878
75,000	New York City Municipal Water Finance Authority, Water and Sewer System, Series BB (RB) 4.00%, 06/15/16	78,093
150,000	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series E (RB) 5.00%, 11/01/18	169,749
60,000	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series I (RB) 5.00%, 05/01/19	68,703
5,000	5.00%, 05/01/19	5,742
	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Subseries E-1 (RB)	

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50,000	5.00%, 02/01/18	55,533
25,000	5.00%, 02/01/19	28,453
250,000	New York City Transitional Finance Authority, Series B (RB) 5.00%, 11/01/20	294,927

See Notes to Financial Statements

92

Principal Amount		Value
<b>New York: (continued)</b>		
\$50,000	New York City Transitional Finance Authority, Series D (RB) 4.00%, 02/01/18	\$54,198
1,000,000	5.00%, 11/01/19	1,158,460
500,000	New York City Transitional Finance Authority, Subseries F-1 (RB) 5.00%, 02/01/20	581,245
150,000	New York City Transitional Finance Authority, Subseries S-1A (RB) (SAW) 5.00%, 07/15/16	158,381
500,000	New York City, Series B (GO) 5.00%, 08/01/17	546,385
325,000	5.00%, 08/01/18	364,442
1,000,000	5.00%, 08/01/20	1,169,090
600,000	New York City, Series D (GO) 5.00%, 10/01/17	658,860
1,000,000	New York City, Series G (GO) 5.00%, 08/01/19	1,147,640
250,000	New York City, Series I (GO) 5.00%, 08/01/17	273,193
300,000	5.00%, 08/01/17	327,831
500,000	New York State Dormitory Authority, Colombia University, Series A (RB) 5.00%, 10/01/18	567,515
260,000	New York State Dormitory Authority, State Personal Income Tax (RB) 5.00%, 02/15/18	288,644
500,000	5.00%, 02/15/20	581,385
500,000	New York State Dormitory Authority, State Personal Income Tax, Series A (RB) 5.00%, 02/15/20	583,650
400,000	New York State Dormitory Authority, State Personal Income Tax, Series B (RB) 5.00%, 03/15/19	457,664
630,000	5.00%, 03/15/20	736,533
75,000	New York State Dormitory Authority, State Personal Income Tax, Series C (RB) 4.00%, 03/15/18	81,308
1,400,000	4.00%, 03/15/19	1,542,996
75,000	5.00%, 03/15/17	81,040
1,675,000	5.00%, 03/15/19	1,916,468
125,000	5.00%, 03/15/20	146,074
1,000,000	5.00%, 03/15/20	1,163,470
80,000	New York State Dormitory Authority, State Personal Income Tax, Series E (RB) 5.00%, 08/15/16	84,759
60,000	New York State Dormitory Authority, State Sales Tax, Series A (RB) 4.00%, 03/15/17	63,804
920,000	4.00%, 03/15/20	1,033,859
1,695,000	New York State Environmental Facilities Corp., Sate Clean Water and Drinking Water, Series A (RB) 5.00%, 06/15/20	1,998,609

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Principal Amount		Value
New York: (continued)		
	New York State Environmental Facilities Corp., Sate Clean Water and Drinking Water, Series B (RB)	
\$600,000	4.00%, 06/15/20	\$677,316
820,000	5.00%, 06/15/19	946,403
	New York State Environmental Facilities Corp., Sate Clean Water and Drinking Water, Series D (RB)	
600,000	5.00%, 06/15/20	706,824
	New York State Thruway Authority, Second General Highway & Bridge Trust Fund, Series A (RB)	
800,000	5.00%, 04/01/19	913,664
	New York State Thruway Authority, Series A (RB)	
2,130,000	5.00%, 05/01/19	2,419,382
	New York State Thruway Authority, State Personal Income Tax, Series A (RB)	
300,000	5.00%, 03/15/18	334,572
450,000	5.00%, 03/15/19	513,774
	New York State Urban Development Corp., State Personal Income Tax, Series A (RB)	
150,000	5.00%, 03/15/19	171,380
	New York State Urban Development Corp., State Personal Income Tax, Series C (RB)	
250,000	5.00%, 03/15/17	270,133
500,000	5.00%, 03/15/18	557,170
55,000	5.00%, 03/15/20	64,216
	Port Authority of New York and New Jersey, One Hundred Seventy-Fifth Series (RB)	
60,000	5.00%, 12/01/18	68,084
	State of New York Municipal Bond Bank Agency, Special School Purpose, Series A (RB) (SAW)	
275,000	5.00%, 12/01/19	318,829
	Tobacco Settlement Financing Corp. (RB)	
1,000,000	5.00%, 06/01/17	1,087,650
2,000,000	5.00%, 06/01/18	2,236,920
	Town of Oyster Bay, New York Public Improvement (GO)	
400,000	3.00%, 08/15/17	413,928
	Town of Oyster Bay, New York Public Improvement, Series A (GO) (AGM)	
500,000	3.00%, 03/01/18	521,775
	Town of Oyster Bay, New York Public Improvement, Series B (GO) (AGM)	
90,000	4.00%, 11/01/20	99,067
		42,160,879
North Carolina: 2.7%		
	County of Mecklenburg, Series A (GO)	
250,000	5.00%, 12/01/17	277,085
	County of Wake, Public Improvement (GO)	
130,000	5.00%, 09/01/18	147,039

See Notes to Financial Statements

## SHORT MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(continued)

<b>Principal Amount</b>		<b>Value</b>
<b>North Carolina: (continued)</b>		
\$25,000	North Carolina Municipal Power Agency No. 1, Catawba Electric Revenue, Series A (RB) 5.00%, 01/01/18	\$27,579
1,000,000	North Carolina State, Capital Improvement Limited Obligation Bonds, Series B (RB) 5.00%, 11/01/18	1,134,600
1,000,000	North Carolina State, Grant Anticipation Revenue (RB) 5.00%, 03/01/19	1,133,910
2,800,000	North Carolina State, Series B (GO) 5.00%, 06/01/18	3,146,164
500,000	North Carolina State, Series C (GO) 3.50%, 05/01/16	516,090
260,000	North Carolina State, Series E (GO) 5.00%, 05/01/16	272,243
300,000	North Carolina Turnpike Authority, Monroe Connector System (RB) 5.00%, 07/01/18	336,882
100,000	State of North Carolina, Capital improvement, Series A (RB) 5.00%, 05/01/19	114,757
200,000	State of North Carolina, Series C (GO) 5.00%, 05/01/20	235,634
		7,341,983
<b>Ohio: 2.3%</b>		
500,000	City of Columbus, Various Purpose, Series 3 (GO) 5.00%, 08/15/16	529,150
750,000	Ohio Air Quality Development Authority, FirstEnergy Generation Project, Series A (RB) 3.75%, 12/03/18 (p)	793,755
55,000	Ohio State Building Authority, Administrative Building Fund Project, Series C (RB) 5.00%, 10/01/18	61,973
120,000	Ohio State Hospital Revenue, Cleveland Clinic Health System, Series A (RB) 5.00%, 01/01/21	141,478
1,000,000	Ohio State Water Development Authority, FirstEnergy Nuclear Generation Project, Series B (RB) 4.00%, 06/03/19 (p)	1,058,990
125,000	Ohio State Water Development Authority, Water Pollution Control, Series A (RB) 5.00%, 06/01/18	139,969
430,000	State of Ohio, Common Schools, Series A (GO) 5.00%, 09/15/19	497,433
450,000	State of Ohio, Higher Education, Series B (GO) 5.00%, 08/01/16	475,380
245,000	State of Ohio, Higher Education, Series C (GO) 5.00%, 08/01/18	275,735



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1,000,000	5.00%, 08/01/16	1,055,500
50,000	5.00%, 08/01/19	57,672
Principal Amount		Value
Ohio: (continued)		
\$50,000	State of Ohio, Highway Capital Improvement, Series Q (GO) 5.00%, 05/01/18	\$55,875
35,000	State of Ohio, Highway Capital Improvement, Series R (GO) 5.00%, 05/01/19	40,121
100,000	State of Ohio, Major New State Infrastructure Project, Series 1 (RB) 4.00%, 12/15/16	105,509
985,000	State of Ohio, Third Frontier Research and Development, Series A (GO) 3.00%, 05/01/20	1,059,702
		6,348,242
Oklahoma: 0.0%		
100,000	Grand River Dam Authority, Series A (RB) 3.00%, 06/01/18	105,693
<b>Oregon: 0.6%</b>		
95,000	City of Portland, Sewer System Revenue, Series A (RB) 5.00%, 03/01/17	102,636
200,000	Oregon State Facilities Authority, Legacy Health project, Series A (RB) 5.00%, 05/01/17	216,542
530,000	Oregon State Lottery, Department of Administrative Services, Series B (RB) 5.00%, 04/01/19	607,051
775,000	Tri-County Metropolitan Transportation District (RB) 5.00%, 05/01/17 (c)	837,333
		1,763,562
Pennsylvania: 3.9%		
650,000	City of Philadelphia, Water and Wastewater Revenue, Series A (RB) (AGM) 5.00%, 06/15/18	728,377
50,000	City of Philadelphia, Water and Wastewater Revenue, Series C (RB) (AGM) 5.00%, 08/01/16	52,775
1,000,000	Commonwealth of Pennsylvania, First Refunding Series (GO) 5.00%, 07/01/17	1,088,890
900,000	5.00%, 06/15/18	1,006,173
1,090,000	5.00%, 07/01/18	1,219,666
1,105,000	Commonwealth of Pennsylvania, First Series (GO) 5.00%, 11/15/18	1,247,976
1,000,000	5.00%, 04/01/19	1,135,120
300,000	5.00%, 06/01/19	341,835
500,000	Commonwealth of Pennsylvania, Second Series (GO) 5.00%, 10/15/19	574,500
300,000	Commonwealth of Pennsylvania, Third Series C (GO) 5.00%, 07/15/16	316,536

See Notes to Financial Statements

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Principal Amount		Value
<b>Pennsylvania: (continued)</b>		
	Pennsylvania Economic Development, Unemployment Compensation, Series A (RB)	
\$545,000	4.00%, 02/01/20	\$604,454
550,000	5.00%, 07/01/17	601,249
1,250,000	5.00%, 07/01/18	1,405,337
	Pennsylvania Economic Development, Unemployment Compensation, Series B (RB)	
205,000	5.00%, 07/01/19 (c)	236,033
35,000	5.00%, 07/01/19 (c)	40,406
125,000	Port Authority of Allegheny County (RB)	134,690
	5.00%, 03/01/17	10,734,017
<b>South Carolina: 0.5%</b>		
1,000,000	South Carolina Public Service Authority, Series B (RB)	1,131,350
	5.00%, 12/01/18	
150,000	South Carolina State Public Service Authority, Series B (RB)	166,440
	4.00%, 12/01/19	1,297,790
<b>Tennessee: 0.9%</b>		
1,800,000	Metropolitan Government of Nashville & Davidson County, Water & Sewer Revenue (RB)	1,963,260
	5.00%, 07/01/17	
400,000	Metropolitan Government of Nashville and Davidson County, Series A (GO)	449,308
	5.00%, 07/01/18	
25,000	Shelby County, Series A (GO)	27,155
	4.00%, 03/01/18	
55,000	Tennessee State School Bond Authority, Higher Education, Series A (RB)	58,658
	4.00%, 05/01/17	2,498,381
<b>Texas: 6.7%</b>		
300,000	City of Corpus Christi, Utility System Junior Lien (RB)	344,238
	5.00%, 07/15/19	
100,000	City of Dallas (GO)	116,630
	5.00%, 02/15/20	
550,000	City of Dallas, Fort Worth International Airport, Series B (RB)	624,233
	5.00%, 11/01/18	
50,000	City of Dallas, Series C (GO)	55,155
	4.00%, 02/15/19	
50,000	City of Dallas, Waterworks and Sewer System Revenue, Series A (RB)	56,572
	5.00%, 10/01/18	
150,000	City of Dallas, Waterworks and Sewer System Revenue, Series A (RB)	177,245
	5.00%, 10/01/20	
1,250,000	City of Fort Worth, Waterworks & Sewer System Revenue (RB)	1,388,812
	5.00%, 02/15/18	
75,000	City of Houston, Combined Utility System, First Lien, Series C (RB)	83,701
	4.00%, 11/15/19	

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750,000	5.00%, 05/15/20	878,647
Principal Amount		<b>Value</b>
<b>Texas: (continued)</b>		
	City of Houston, Series A (GO)	
\$460,000	5.00%, 03/01/18	\$511,207
550,000	5.00%, 03/01/20	643,967
640,000	5.00%, 03/01/20	747,386
160,000	City of San Antonio, Electric and Gas Revenue (RB) 5.00%, 02/01/20	185,760
795,000	City of San Antonio, Water System Revenue (RB) 5.00%, 05/15/20	930,945
1,000,000	Clear Creek Independent School District, Series B (GO) 3.00%, 08/14/19 (p)	1,060,590
500,000	Dallas Independent School District (GO) 4.00%, 08/15/16	522,915
250,000	Harris County, Texas Metropolitan Transit Authority, Series B (RB) 5.00%, 11/01/16	266,823
265,000	Houston Independent School District, Series C (GO) 5.00%, 02/15/19	302,924
100,000	Lewisville Independent School District, Series A (GO) 4.00%, 08/15/18	109,479
300,000	Lower Colorado River Authority, LCRA Transmission Service Corp. Project, Series A (RB) 5.00%, 05/15/17	324,912
60,000	Lower Colorado River Authority, Series A (RB) 5.00%, 05/15/19	68,304
1,500,000	Lower Colorado River Authority, Series B (RB) 5.00%, 05/15/19	1,707,600
200,000	North East Independent School District, Series A (GO) 5.00%, 08/01/18	225,158
500,000	Northside Independent School District (GO) 2.00%, 08/01/19 (p)	510,020
500,000	Northside Independent School District, Series A (GO) 2.00%, 06/01/19 (p)	508,050
1,000,000	Texas Municipal Gas Acquisition & Supply Corp., Gas Supply (RB) 5.00%, 12/15/20	1,148,730
1,410,000	Texas Public Finance Authority (GO) 5.00%, 10/01/18	1,594,315
815,000	Texas Public Finance Authority, Series A (GO) 4.00%, 10/01/19	908,912
850,000	Texas Public Finance Authority, Unemployment Compensation, Series A (RB) 5.00%, 07/01/16	896,248
250,000	Texas State University System, Board of Regents (RB) 5.00%, 03/15/18	278,058
50,000	Texas Transportation Commission (GO) 5.00%, 10/01/19	57,896

See Notes to Financial Statements

95

## SHORT MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
<b>Texas: (continued)</b>		
\$500,000	Texas Transportation Commission, Highway Improvement, Series A (GO) 5.00%, 04/01/19	\$572,070
210,000	Texas Transportation Commission, Series A (RB) 5.00%, 04/01/17	227,564
250,000	Texas Transportation Commission, State Highway, First Tier, Series A (RB) 5.00%, 04/01/20	292,520
150,000	University of Texas System, Board of Regents, Series A (RB) 5.00%, 08/15/17	164,477
		18,492,063
<b>Utah: 0.8%</b>		
75,000	Intermountain Power Agency, Subordinated Power Supply, Series A (RB) 5.00%, 07/01/18	83,996
35,000	5.00%, 07/01/19	40,176
125,000	State of Utah, Series A (GO) 5.00%, 07/01/16	131,786
50,000	5.00%, 07/01/19	57,789
650,000	State of Utah, Series C (GO) 5.00%, 07/01/18	731,854
925,000	Utah State Board of Regents, Series EE-2 (RB) 4.50%, 11/01/17	1,011,478
		2,057,079
<b>Virginia: 0.7%</b>		
500,000	City of Norfolk, Water Revenue (RB) 5.00%, 11/01/19	578,520
500,000	Virginia College Building Authority, 21st Century College & Equipment Programs Educational Facilities, Series A (RB) 5.00%, 02/01/19	569,650
150,000	Virginia College Building Authority, Public Higher Education Financing Program, Series A (RB) 5.00%, 09/01/19	172,910
500,000	Virginia College Building Authority, Public Higher Education Financing Program, Series A-1 (RB) 5.00%, 09/01/17	548,945
		1,870,025
<b>Washington: 4.0%</b>		
30,000	Central Puget Sound Regional Transit Authority, Sales Tax and Motor Vehicle Excise Tax, Series P-1 (RB) 5.00%, 02/01/19	34,262
	City of Seattle, Municipal Light and Power, Series B (RB)	

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400,000	5.00%, 02/01/17	430,832
555,000	5.00%, 06/01/19	636,424
40,000	Clark County Public Utility District No 1 (RB) 5.00%, 01/01/20	46,097
<b>Principal Amount</b>		<b>Value</b>
<b>Washington: (continued)</b>		
	Energy Northwest, Columbia Generating Station Electric, Series A (RB)	
\$ 150,000	5.00%, 07/01/18	\$ 168,590
1,650,000	5.00%, 07/01/19	1,896,163
25,000	5.00%, 07/01/20	29,352
55,000	Energy Northwest, Project 3 Electric Revenue, Series A (RB) 5.00%, 07/01/18	61,816
265,000	Port of Seattle, Passenger Facility Charge Revenue, Series A (RB) 5.00%, 12/01/17	293,853
125,000	Public Utility District No. 2 of Grant County, Series I (RB) 5.00%, 01/01/18	138,313
150,000	Renton School District No. 403 (GO) (SBG) 5.00%, 12/01/18	169,872
500,000	State of Washington, Series R-A (GO) 5.00%, 07/01/20	586,770
1,815,000	Washington State Federal Highway Grant Anticipation, Series C (RB) 5.00%, 09/01/18	2,035,141
1,000,000	5.00%, 09/01/19	1,145,480
475,000	Washington State, Motor Vehicle Fuel Tax, Series C (GO) 5.00%, 07/01/17	519,474
75,000	Washington State, Motor Vehicle Fuel Tax, Series R-C (GO) 5.00%, 07/01/18	84,270
500,000	5.00%, 07/01/19	574,375
500,000	Washington State, Various Purpose, Series B (GO) 5.00%, 07/01/17	546,815
60,000	Washington State, Various Purpose, Series R-A (GO) 5.00%, 07/01/17	65,618
1,000,000	5.00%, 01/01/19	1,135,110
250,000	Washington State, Various Purpose, Series R-C (GO) 5.00%, 07/01/19	287,187
		10,885,814
<b>Wisconsin: 0.9%</b>		
250,000	City of Milwaukee, Series N2 (GO) 5.00%, 05/01/19	286,052
100,000	State of Wisconsin, Clean Water Revenue, Series 2 (RB) 5.00%, 06/01/20	117,138
1,380,000	State of Wisconsin, Series 1 (GO) 5.00%, 05/01/17	1,498,721
305,000	State of Wisconsin, Series 2 (GO) 5.00%, 11/01/18	345,492
150,000	5.00%, 05/01/19	171,758
		2,419,161

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<b>Total Municipal Bonds: 98.8%</b>	271,341,321
(Cost: \$271,521,539)	
<b>Other assets less liabilities: 1.2%</b>	3,199,895
<b>NET ASSETS: 100.0%</b>	<b>\$274,541,216</b>

See Notes to Financial Statements

96

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AGM Assured Guaranty Municipal Corp.

CP Certificate of Participation

GO General Obligation

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

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

Summary of Investments

By Sector (unaudited)	% of Investments	Value
Airport	1.6 %	\$4,351,808
Bond Bank	0.4	1,091,825
Development	2.9	7,882,589
Education	3.6	9,876,737
Facilities	2.2	6,127,596
General Obligation	48.2	130,919,648
Higher Education	6.1	16,484,199
Medical	4.1	11,075,826
Pollution	2.0	5,327,872
Power	6.0	16,353,765
School District	3.0	8,028,064
Student Loan	0.4	1,169,592
Transportation	12.9	34,902,753
Utilities	0.4	1,000,453
Water	6.2	16,748,594
	100.0 %	\$271,341,321

The summary of inputs used to value the Fund's investments as of April 30, 2015 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Total Municipal Bonds*	\$ —	\$271,341,321	\$ —	\$271,341,321

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

There were no transfers between levels during the year ended April 30, 2015.

See Notes to Financial Statements





## MARKET VECTORS ETF TRUST

## STATEMENTS OF ASSETS AND LIABILITIES

April 30, 2015

	<b>CEF Municipal Income ETF</b>	<b>High-Yield Municipal Index ETF</b>	<b>Intermediate Municipal Index ETF</b>	<b>Long Municipal Index ETF</b>
<b>Assets:</b>				
Investments, at value (1)	\$47,837,093	\$1,579,689,120	\$1,029,907,217	\$107,366,833
Cash	—	2,514,077	992,659	—
<b>Receivables:</b>				
Investment securities sold	—	1,053,717	16,919	—
Shares sold	—	3,121,768	4,708,256	—
Dividends and interest	155,100	27,303,171	12,287,435	1,428,235
Prepaid expenses	205	—	—	—
Total assets	47,992,398	1,613,681,853	1,047,912,486	108,795,068
<b>Liabilities:</b>				
<b>Payables:</b>				
Investment securities purchased	—	7,626,807	4,903,090	—
Due to Adviser	15,226	451,200	200,864	21,692
Due to custodian	—	—	—	—
Deferred Trustee fees	1,564	3,184	3,000	1,517
Accrued expenses	54,263	—	—	—
Total liabilities	71,053	8,081,191	5,106,954	23,209
NET ASSETS	\$47,921,345	\$1,605,600,662	\$1,042,805,532	\$108,771,859
Shares outstanding	1,800,000	51,700,000	44,400,000	5,550,000
Net asset value, redemption and offering price per share	\$26.62	\$31.06	\$23.49	\$19.60
<b>Net assets consist of:</b>				
Aggregate paid in capital	\$49,800,816	\$1,589,206,093	\$1,027,227,458	\$108,386,155
Net unrealized appreciation (depreciation)	(909,124 )	36,557,982	15,521,424	3,117,180
Undistributed net investment income	223,311	10,366,227	1,960,295	344,539
Accumulated net realized gain (loss)	(1,193,658 )	(30,529,640 )	(1,903,645 )	(3,076,015 )
	\$47,921,345	\$1,605,600,662	\$1,042,805,532	\$108,771,859
(1) Cost of investments	\$48,746,217	\$1,543,131,138	\$1,014,385,793	\$104,249,653

See Notes to Financial Statements

<b>Pre-Refunded Municipal Index ETF</b>	<b>Short High-Yield Municipal Index ETF</b>	<b>Short Municipal Index ETF</b>
\$ 21,844,902	\$ 96,862,438	\$ 271,341,321
—	—	—
—	47,730	1,558,252
—	5,088,501	—
320,089	1,377,457	3,377,976
—	—	—
22,164,991	103,376,126	276,277,549
—	4,177,684	1,675,880
4,377	27,154	45,087
—	—	13,766
865	—	1,600
—	50	—
5,242	4,204,888	1,736,333
\$ 22,159,749	\$ 99,171,238	\$ 274,541,216
900,000	3,900,000	15,650,000
\$ 24.62	\$ 25.43	\$ 17.54
\$ 22,528,981	\$ 98,843,429	\$ 274,628,109
139,883	447,208	(180,218 )
3,870	440,959	253,947
(512,985 )	(560,358 )	(160,622 )
\$ 22,159,749	\$ 99,171,238	\$ 274,541,216
\$ 21,705,019	\$ 96,415,230	\$ 271,521,539

See Notes to Financial Statements

## MARKET VECTORS ETF TRUST

## STATEMENTS OF OPERATIONS

For the Year Ended April 30, 2015

	<b>High-Yield</b>	<b>Intermediate</b>	<b>Long</b>	
	<b>CEF Municipal</b>	<b>Municipal</b>	<b>Municipal</b>	
	<b>Income ETF</b>	<b>Index ETF</b>	<b>Index ETF</b>	
			<b>Long</b>	
			<b>Municipal</b>	
			<b>Index ETF</b>	
<b>Income:</b>				
Dividends	\$ 2,268,242	\$—	\$—	\$—
Interest	—	71,945,248	21,381,714	3,595,245
Total income	2,268,242	71,945,248	21,381,714	3,595,245
<b>Expenses:</b>				
Management fees	153,064	4,538,012	1,907,279	219,892
Professional fees	26,923	—	—	—
Insurance	591	—	—	—
Trustees' fees and expenses	4,581	—	—	—
Reports to shareholders	6,937	—	—	—
Indicative optimized portfolio value fee	6,015	—	—	—
Custodian fees	5,368	—	—	—
Registration fees	4,964	—	—	—
Transfer agent fees	2,406	—	—	—
Fund accounting fees	2,480	—	—	—
Interest	214	829	488	—
Other	6,005	—	—	—
Total expenses	219,548	4,538,841	1,907,767	219,892
Waiver of management fees	(66,270 )	—	—	—
Net expenses	153,278	4,538,841	1,907,767	219,892
Net investment income	2,114,964	67,406,407	19,473,947	3,375,353
<b>Net realized gain (loss) on:</b>				
Investments	(287,874 )	(10,736,670 )	(113,077 )	(453,021 )
In-kind redemptions	314,851	7,844,842	4,877,210	414,503
Net realized gain (loss)	26,977	(2,891,828 )	4,764,133	(38,518 )
<b>Net change in unrealized appreciation (depreciation) on:</b>				
Investments	1,383,885	41,438,623	4,463,137	2,210,073
Net change in unrealized appreciation (depreciation)	1,383,885	41,438,623	4,463,137	2,210,073
Net Increase in Net Assets Resulting from Operations	\$ 3,525,826	\$ 105,953,202	\$ 28,701,217	\$ 5,546,908

See Notes to Financial Statements

<b>Pre-Refunded Municipal Index ETF</b>	<b>Short High-Yield Municipal Index ETF</b>	<b>Short Municipal Index ETF</b>
\$ —	\$ —	\$ —
301,744	2,746,566	3,504,136
301,744	2,746,566	3,504,136
68,166	250,136	521,560
—	—	—
—	—	—
—	—	—
—	—	—
—	—	—
—	—	—
—	—	—
—	—	—
347	761	480
—	—	—
68,513	250,897	522,040
—	—	—
68,513	250,897	522,040
233,231	2,495,669	2,982,096
76,689	(477,887 )	(50,428 )
182,784	91,845	486,025
259,473	(386,042 )	435,597
(342,518 )	319,511	(1,529,758)
(342,518 )	319,511	(1,529,758)
\$ 150,186	\$ 2,429,138	\$ 1,887,935

See Notes to Financial Statements

## MARKET VECTORS ETF TRUST

## STATEMENTS OF CHANGES IN NET ASSETS

	<b>CEF Municipal Income ETF</b>		<b>High-Yield Municipal Index ETF</b>	
	<b>For the Year Ended April 30, 2015</b>	<b>For the Year Ended April 30, 2014</b>	<b>For the Year Ended April 30, 2015</b>	<b>For the Year Ended April 30, 2014</b>
<b>Operations:</b>				
Net investment income	\$2,114,964	\$1,533,787	\$67,406,407	\$48,971,641
Net realized gain (loss)	26,977	(831,361 )	(2,891,828 )	(35,842,202 )
Net change in unrealized appreciation (depreciation)	1,383,885	(1,577,011 )	41,438,623	(66,371,174 )
Net increase (decrease) in net assets resulting from operations	3,525,826	(874,585 )	105,953,202	(53,241,735 )
<b>Dividends and Distributions to shareholders:</b>				
Dividends from net investment income	(2,054,565 )	(1,492,015 )	(62,359,330 )	(49,806,400 )
Distributions from net realized capital gains	—	—	—	(2,773,260 )
Total Dividends and Distributions	(2,054,565 )	(1,492,015 )	(62,359,330 )	(52,579,660 )
<b>Share transactions:**</b>				
Proceeds from sale of shares	23,626,855	18,440,829	710,819,146	241,356,929
Cost of shares redeemed	(9,118,780 )	(9,594,941 )	(126,625,437 )	(288,263,858 )
Increase (Decrease) in net assets resulting from share transactions	14,508,075	8,845,888	584,193,709	(46,906,929 )
Total increase (decrease) in net assets	15,979,336	6,479,288	627,787,581	(152,728,324 )
Net Assets, beginning of period	31,942,009	25,462,721	977,813,081	1,130,541,405
Net Assets, end of period†	\$47,921,345	\$31,942,009	\$1,605,600,662	\$977,813,081
† Including undistributed net investment income	\$223,311	\$163,197	\$10,366,227	\$5,361,277
<b>** Shares of Common Stock Issued (no par value)</b>				
Shares sold	900,000	750,000	23,100,000	8,200,000
Shares redeemed	(350,000 )	(400,000 )	(4,100,000 )	(9,500,000 )
Net increase (decrease)	550,000	350,000	19,000,000	(1,300,000 )

See Notes to Financial Statements

<b>Intermediate Municipal Index ETF</b>		<b>Long Municipal Index ETF</b>		<b>Pre-Refunded Municipal Index ETF</b>	
<b>For the Year Ended April 30, 2015</b>	<b>For the Year Ended April 30, 2014</b>	<b>For the Year Ended April 30, 2015</b>	<b>For the Year Ended April 30, 2014</b>	<b>For the Year Ended April 30, 2015</b>	<b>For the Year Ended April 30, 2014</b>
\$19,473,947	\$15,916,385	\$3,375,353	\$3,558,597	\$233,231	\$340,280
4,764,133	(6,117,289 )	(38,518 )	(3,733,903 )	259,473	(460,182 )
4,463,137	(21,643,793 )	2,210,073	(5,921,217 )	(342,518 )	(401,973 )
28,701,217	(11,844,697 )	5,546,908	(6,096,523 )	150,186	(521,875 )
(18,805,590 )	(16,144,350 )	(3,307,095 )	(3,686,580 )	(231,520 )	(382,660 )
—	—	—	—	—	—
(18,805,590 )	(16,144,350 )	(3,307,095 )	(3,686,580 )	(231,520 )	(382,660 )
569,005,154	252,701,369	47,344,587	35,141,472	7,390,247	2,463,763
(161,213,684 )	(346,169,158)	(17,609,462 )	(69,466,413 )	(19,728,127)	—
407,791,470	(93,467,789 )	29,735,125	(34,324,941 )	(12,337,880)	2,463,763
417,687,097	(121,456,836)	31,974,938	(44,108,044 )	(12,419,214)	1,559,228
625,118,435	746,575,271	76,796,921	120,904,965	34,578,963	33,019,735
\$1,042,805,532	\$625,118,435	\$108,771,859	\$76,796,921	\$22,159,749	\$34,578,963
\$1,960,295	\$1,292,309	\$344,539	\$280,696	\$3,870	\$2,159
24,200,000	11,200,000	2,400,000	1,900,000	300,000	100,000
(6,900,000 )	(15,500,000 )	(900,000 )	(3,800,000 )	(800,000 )	—
17,300,000	(4,300,000 )	1,500,000	(1,900,000 )	(500,000 )	100,000

See Notes to Financial Statements

## MARKET VECTORS ETF TRUST

## STATEMENTS OF CHANGES IN NET ASSETS

(continued)

	<b>Short High-Yield Municipal Index ETF</b>		<b>Short Municipal Index ETF</b>	
	<b>For the Period</b>		<b>For the Year</b>	<b>For the Year</b>
	<b>For the Year Ended</b>	<b>January 13, 2014*</b>	<b>Ended</b>	<b>Ended</b>
	<b>April 30, 2015</b>	<b>through April 30, 2014</b>	<b>April 30, 2015</b>	<b>April 30, 2014</b>
<b>Operations:</b>				
Net investment income	\$2,495,669	\$167,458	\$2,982,096	\$3,092,421
Net realized gain (loss)	(386,042 )	(77,244 )	435,597	(535,016 )
Net change in unrealized appreciation (depreciation)	319,511	127,697	(1,529,758 )	(1,654,584 )
Net increase in net assets resulting from operations	2,429,138	217,911	1,887,935	902,821
<b>Dividends to shareholders:</b>				
Dividends from net investment income	(2,137,290 )	(75,000 )	(2,977,285 )	(3,085,320 )
<b>Share transactions:**</b>				
Proceeds from sale of shares	81,242,317	30,156,740	114,601,149	121,412,008
Cost of shares redeemed	(10,130,650)	(2,531,928 )	(81,101,856 )	(82,603,960 )
Increase in net assets resulting from share transactions	71,111,667	27,624,812	33,499,293	38,808,048
Total increase in net assets	71,403,515	27,767,723	32,409,943	36,625,549
Net Assets, beginning of period	27,767,723	—	242,131,273	205,505,724
Net Assets, end of period†	\$99,171,238	\$27,767,723	\$274,541,216	\$242,131,273
† Including undistributed net investment income	\$440,959	\$92,545	\$253,947	\$250,359
<b>** Shares of Common Stock Issued (no par value)</b>				
Shares sold	3,200,000	1,200,000	6,500,000	6,900,000
Shares redeemed	(400,000 )	(100,000 )	(4,600,000 )	(4,700,000 )
Net increase	2,800,000	1,100,000	1,900,000	2,200,000

\*

Commencement  
of operations

See Notes to Financial Statements





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Net asset value, end of year	\$31.06	\$29.90	\$33.25	\$31.62	\$28.39
Total return (b)	9.08 %	(4.48 )%	10.55 %	17.90 %	(0.81 )%
Ratios/Supplemental Data					
Net assets, end of year (000's)	\$1,605,601	\$977,813	\$1,130,541	\$566,009	\$210,051
Ratio of gross expenses to average net assets	0.35 %	0.35 %	0.35 %	0.35 %	0.44 %
Ratio of net expenses to average net assets	0.35 %	0.35 %	0.35 %	0.35 %	0.35 %
Ratio of net expenses, excluding interest expense, to average net assets	0.35 %	0.35 %	0.35 %	0.35 %	0.35 %
Ratio of net investment income to average net assets	5.19 %	5.57 %	5.22 %	6.04 %	6.27 %
Portfolio turnover rate	9 %	21 %	12 %	18 %	42 %

(a) Commencement of operations

Total return is calculated assuming an initial investment made at the net asset value at the beginning of period, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a

(b) redemption at the net asset value on the last day of the period. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

(c) Not Annualized

(d) Annualized

See Notes to Financial Statements

## MARKET VECTORS ETF TRUST

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Intermediate Municipal Index ETF For the Year Ended April 30,				
	2015	2014	2013	2012	2011
Net asset value, beginning of year	\$23.07	\$23.78	\$23.22	\$21.40	\$21.51
Income from investment operations:					
Net investment income	0.56	0.58	0.59	0.71	0.74
Net realized and unrealized gain (loss) on investments	0.43	(0.71 )	0.57	1.82	(0.08 )
Total from investment operations	0.99	(0.13 )	1.16	2.53	0.66
Less:					
Dividends from net investment income	(0.57 )	(0.58 )	(0.60 )	(0.71 )	(0.74 )
Distributions from net realized capital gains	—	—	—	(b) —	(0.03 )
Total dividends and distributions	(0.57 )	(0.58 )	(0.60 )	(0.71 )	(0.77 )
Net asset value, end of year	\$23.49	\$23.07	\$23.78	\$23.22	\$21.40
Total return (a)	4.32	% (0.45 )%	5.05	% 12.02	% 3.11
Ratios/Supplemental Data					
Net assets, end of year (000's)	\$1,042,806	\$625,118	\$746,575	\$459,751	\$220,371
Ratio of gross expenses to average net assets	0.24	% 0.24	% 0.24	% 0.24	% 0.29
Ratio of net expenses to average net assets	0.24	% 0.24	% 0.24	% 0.24	% 0.24
Ratio of net expenses, excluding interest expense, to average net assets	0.24	% 0.24	% 0.24	% 0.24	% 0.24
Ratio of net investment income to average net assets	2.45	% 2.55	% 2.54	% 3.19	% 3.50
Portfolio turnover rate	3	% 1	% 1	% 7	% 19

	Long Municipal Index ETF For the Year Ended April 30,				
	2015	2014	2013	2012	2011
Net asset value, beginning of year	\$18.96	\$20.32	\$19.65	\$17.46	\$18.49
Income from investment operations:					
Net investment income	0.71	0.79	0.77	0.83	0.83
Net realized and unrealized gain (loss) on investments	0.65	(1.36 )	0.67	2.19	(1.03 )
Total from investment operations	1.36	(0.57 )	1.44	3.02	(0.20 )
Less:					
Dividends from net investment income	(0.72 )	(0.79 )	(0.77 )	(0.83 )	(0.83 )
Net asset value, end of year	\$19.60	\$18.96	\$20.32	\$19.65	\$17.46
Total return (a)	7.25	% (2.62 )%	7.44	% 17.67	% (1.10 )%
Ratios/Supplemental Data					
Net assets, end of year (000's)	\$108,772	\$76,797	\$120,905	\$81,539	\$55,009
Ratio of gross expenses to average net assets	0.24	% 0.24	% 0.24	% 0.24	% 0.38
Ratio of net expenses to average net assets	0.24	% 0.24	% 0.24	% 0.24	% 0.24
Ratio of net expenses, excluding interest expense, to average net assets	0.24	% 0.24	% 0.24	% 0.24	% 0.24
Ratio of net investment income to average net assets	3.68	% 4.17	% 3.86	% 4.46	% 4.60
Portfolio turnover rate	4	% 5	% 3	% 22	% 27

- Total return is calculated assuming an initial investment made at the net asset value at the beginning of period, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a redemption at the net asset value on the last day of the period. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.
- (a)
  - (b) Amount represents less than \$0.005 per share.

See Notes to Financial Statements

106

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	<b>Pre-Refunded Municipal Index ETF</b>									
	<b>For the Year Ended April 30,</b>									
	2015	2014	2013	2012	2011					
Net asset value, beginning of year	\$24.70	\$25.40	\$25.35	\$25.01	\$24.98					
Income from investment operations:										
Net investment income	0.19	0.25	0.38	0.34	0.34					
Net realized and unrealized gain (loss) on investments	(0.08 )	(0.67 )	0.05	0.34	0.10					
Total from investment operations	0.11	(0.42 )	0.43	0.68	0.44					
Less:										
Dividends from net investment income	(0.19 )	(0.28 )	(0.38 )	(0.34 )	(0.35 )					
Distributions from net realized capital gains	—	—	—	—	(0.06 )					
Total dividends and distributions	(0.19 )	(0.28 )	(0.38 )	(0.34 )	(0.41 )					
Net asset value, end of year	\$24.62	\$24.70	\$25.40	\$25.35	\$25.01					
Total return (b)	0.43 %	(1.64 )%	1.71 %	2.74 %	1.74 %					
Ratios/Supplemental Data										
Net assets, end of year (000's)	\$22,160	\$34,579	\$33,020	\$32,957	\$35,019					
Ratio of gross expenses to average net assets	0.24 %	0.24 %	0.24 %	0.24 %	0.38 %					
Ratio of net expenses to average net assets	0.24 %	0.24 %	0.24 %	0.24 %	0.24 %					
Ratio of net expenses, excluding interest expense, to average net assets	0.24 %	0.24 %	0.24 %	0.24 %	0.24 %					
Ratio of net investment income to average net assets	0.82 %	1.02 %	1.50 %	1.36 %	1.36 %					
Portfolio turnover rate	51 %	61 %	19 %	40 %	28 %					

**Short High-Yield  
Municipal Index ETF**  
For the Period  
**For the  
Year  
Ended  
April 30,  
2015**

	<b>For the Period</b>			
	<b>January 13,</b>			
	<b>Ended 2014 (a) through</b>			
	<b>April 30, April 30,</b>			
	<b>2015</b>	<b>2014</b>		
Net asset value, beginning of period	\$25.24	\$24.94		
Income from investment operations:				
Net investment income	0.82	0.24		
Net realized and unrealized gain on investments	0.15	0.22		
Total from investment operations	0.97	0.46		
Less:				
Dividends from net investment income	(0.78 )	(0.16 )		
Net asset value, end of period	\$25.43	\$25.24		
Total return (b)	3.91 %	1.82 %	(c)	
Ratios/Supplemental Data				
Net assets, end of period (000's)	\$99,171	\$27,768		
Ratio of gross expenses to average net assets	0.35 %	0.35 %	(d)	

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Ratio of net expenses to average net assets	0.35	%	0.35	%(d)
Ratio of net expenses, excluding interest expense, to average net assets	0.35	%	0.35	%(d)
Ratio of net investment income to average net assets	3.48	%	4.10	%(d)
Portfolio turnover rate	26	%	6	%(c)

(a) Commencement of operations

Total return is calculated assuming an initial investment made at the net asset value at the beginning of period, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a

(b) redemption at the net asset value on the last day of the period. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

(c) Not Annualized

(d) Annualized

See Notes to Financial Statements

## MARKET VECTORS ETF TRUST

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	<b>Short Municipal Index ETF</b>									
	<b>For the Year Ended April 30,</b>									
	2015	2014	2013	2012	2011					
Net asset value, beginning of year	\$17.61	\$17.79	\$17.74	\$17.35	\$17.32					
Income from investment operations:										
Net investment income	0.20	0.24	0.26	0.32	0.36					
Net realized and unrealized gain (loss) on investments	(0.07 )	(0.18 )	0.06	0.40	0.09					
Total from investment operations	0.13	0.06	0.32	0.72	0.45					
Less:										
Dividends from net investment income	(0.20 )	(0.24 )	(0.26 )	(0.33 )	(0.36 )					
Distributions from net realized capital gains	—	—	(0.01 )	—	(b) (0.06 )					
Total dividends and distributions	(0.20 )	(0.24 )	(0.27 )	(0.33 )	(0.42 )					
Net asset value, end of year	\$17.54	\$17.61	\$17.79	\$17.74	\$17.35					
Total return (a)	0.75 %	0.36 %	1.83 %	4.16 %	2.59 %					
Ratios/Supplemental Data										
Net assets, end of year (000's)	\$274,541	\$242,131	\$205,506	\$135,742	\$94,568					
Ratio of gross expenses to average net assets	0.20 %	0.20 %	0.20 %	0.20 %	0.29 %					
Ratio of net expenses to average net assets	0.20 %	0.20 %	0.20 %	0.20 %	0.20 %					
Ratio of net expenses, excluding interest expense, to average net assets	0.20 %	0.20 %	0.20 %	0.20 %	0.20 %					
Ratio of net investment income to average net assets	1.14 %	1.37 %	1.46 %	1.85 %	2.04 %					
Portfolio turnover rate	2 %	3 %	10 %	23 %	35 %					

Total return is calculated assuming an initial investment made at the net asset value at the beginning of period, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a redemption at the net asset value on the last day of the period. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

(b) Amount represents less than \$0.005 per share.

See Notes to Financial Statements

## MARKET VECTORS ETF TRUST

## NOTES TO FINANCIAL STATEMENTS

April 30, 2015

**Note 1—Fund Organization**—Market Vectors ETF Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Trust was incorporated in Delaware as a statutory trust on March 15, 2001. The Trust operates as a series fund, and as of April 30, 2015, offers fifty five investment portfolios, each of which represents a separate series of the Trust.

These financial statements relate only to the following investment portfolios: CEF Municipal Income ETF (“CEF Municipal”), High-Yield Municipal Index ETF (“High-Yield”), Intermediate Municipal Index ETF (“Intermediate”), Long Municipal Index ETF (“Long”), Pre-Refunded Municipal Index ETF (“Pre-Refunded”), Short High-Yield Municipal Index ETF (“Short High-Yield”) and Short Municipal Index ETF (“Short”), each a “Fund” and collectively the “Funds”. Each Fund’s investment objective is to replicate as closely as possible, before fees and expenses, the price and yield performance of its Index. The Funds (except CEF Municipal) expect to use a sampling approach in seeking to achieve their objectives. Sampling means that Van Eck Associates Corporation (the “Adviser”) uses quantitative analysis to select bonds and other securities that represent a sample of securities in the Index in terms of key risk factors, performance attributes and other characteristics. The number of securities in each Fund will be based upon several factors, including asset size of the Fund. The Adviser generally expects each Fund to hold less than the total number of securities in the Index, but reserves the right to hold as many securities as it believes necessary to achieve the Fund’s investment objective. CEF Municipal seeks to achieve its objectives through a portfolio of securities in substantially the same weighting as its index.

The Funds’ commencement of operations dates and their respective Indices are presented below:

<b>Fund</b>	<b>Commencement of Operations</b>	<b>Index</b>
CEF Municipal	July 12, 2011	S-Network Municipal Bond Closed-End Fund Index <sup>SM</sup>
High-Yield	February 4, 2009	Barclays Municipal Custom High Yield Composite Index
Intermediate	December 4, 2007	Barclays AMT-Free Intermediate Continuous Municipal Index
Long	January 2, 2008	Barclays AMT-Free Long Continuous Municipal Index
Pre-Refunded	February 2, 2009	Barclays Municipal Pre-Refunded-Treasury-Escrowed Index
Short High-Yield	January 13, 2014	Barclays Municipal High Yield Short Duration Index
Short	February 22, 2008	Barclays AMT-Free Short Continuous Municipal Index

**Note 2—Significant Accounting Policies**—The preparation of financial statements in conformity with U.S. generally accepted accounting principles (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.



The Funds are investment companies and are following accounting and reporting requirements of Accounting Standards Codification (“ASC”) 946 Financial Services - Investment Companies.

The following is a summary of significant accounting policies followed by the Funds.

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

109

MARKET VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

determined by the Pricing Committee of the Adviser appointed by the Board of Trustees. The Pricing Committee provides oversight of the Funds' valuation policies and procedures, which are approved by the Funds' Board of Trustees. Among other things, these procedures allow the Funds to utilize independent pricing services, quotations from securities dealers, and other market sources to determine fair value. The Pricing Committee convenes regularly to review the fair value of financial instruments for which market prices are not readily available. The Pricing Committee employs various methods for calibrating the valuation approaches utilized to determine fair value, including a regular review of key inputs and assumptions, transactional back-testing and disposition analysis.

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

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

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

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

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

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

**Federal Income Taxes**—It is each Fund's policy to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

**C.Dividends and Distributions to Shareholders**—Dividends to shareholders from net investment income, if any, are declared and paid at least monthly by each Fund. Distributions of net realized capital gains, if any, generally are declared and paid annually. Income dividends and capital gain distributions are determined in accordance with

income tax regulations, which may differ from such amounts determined in accordance with GAAP.

**Restricted Securities**—The Funds may invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at an acceptable price may be difficult. Information regarding restricted securities, if any, is included at the end of each Fund's Schedule of Investments.

**Use of Derivative Instruments**—The Funds may make investments in derivative instruments, including, but not limited to, options, futures, swaps and other derivatives relating to foreign currency transactions. A derivative is an instrument whose value is derived from underlying assets, indices, reference rates or a combination of these factors. Derivative instruments may be privately negotiated contracts (often referred to as over-the-counter (“OTC”) derivatives) or they may be listed and traded on an exchange. Derivative contracts may involve future commitments to purchase or sell financial instruments at specified terms on a specified date, or to exchange interest payment streams or currencies based on a notional or contractual amount. Derivative instruments may involve a high degree

110

of financial risk. The use of derivative instruments also involves the risk of loss if the investment adviser is incorrect in its expectation of the timing or level of fluctuations in securities prices, interest rates or currency prices. Investments in derivative instruments also include the risk of default by the counterparty, the risk that the investment may not be liquid and the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instruments. The Funds held no derivative instruments during the year ended April 30, 2015.

**Other**—Security transactions are accounted for on trade date. Transactions in certain securities may take longer than the customary settlement cycle to be completed. The counterparty is required to collateralize such trades with cash in excess of the market value of the transaction, which is held at the custodian and marked to market daily. Realized gains and losses are calculated on the identified cost basis. Dividend income is recorded on the ex-dividend date.

**F.** The Funds record distributions received in excess of income from underlying investments as a reduction of cost of investments and/or an increase in realized gain. Such amounts are based upon estimates if actual amounts are not available, and actual amounts of income, realized gain and return of capital may differ from estimated amounts. Interest income, including amortization of premiums and discounts, is accrued as earned. Interest income is generally not earned on debt securities in default or upon determination that the income is not realizable.

In the normal course of business, the Funds enter into contracts that contain a variety of general indemnifications. The Funds' maximum exposure under these agreements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Adviser believes the risk of loss under these arrangements to be remote.

**Note 3—Investment Management and Other Agreements**—The Adviser is the investment adviser to the Funds. The Adviser receives a management fee, calculated daily and payable monthly based on an annual rate of each Fund's average daily net assets. The High Yield, Intermediate, Long, Pre-Refunded, Short High-Yield and Short Funds utilize a unitary management fee where the Adviser is responsible for all expenses of the Funds, except the fee payment under the Investment Advisory Agreement, interest expenses, offering costs, trading expenses, taxes and extraordinary expenses. For CEF Municipal, the Adviser voluntarily waived its fees and assumed certain fund expenses during this period to limit total annual operating expenses to the expense limitation listed below.

The current management fee rate, expense limitation and the amounts waived/assumed by the Adviser for the year ended April 30, 2015 are as follows:

<b>Fund</b>	<b>Expense Limitation</b>	<b>Management Fee Rate</b>	<b>Waiver of Management Fees</b>	<b>Expenses Assumed by the Adviser</b>
CEF Municipal*	0.40%	0.40%	\$66,270	\$ —

\*The Adviser has agreed, at least until September 1, 2015, to voluntarily waive or limit its fees and to assume as its own expense certain expenses otherwise payable by the Fund so that the Fund's total annual operating expenses do not exceed the expense limitation, excluding acquired fund fees and expenses, interest expense, offering cost, trading

expenses, taxes and extraordinary expenses.

<b>Fund</b>	<b>Unitary Management Fee Rate</b>
High-Yield	0.35%
Intermediate	0.24
Long	0.24
Pre-Refunded	0.24
Short High-Yield	0.35
Short	0.20

In addition, Van Eck Securities Corporation, an affiliate of the Adviser, acts as the Funds' Distributor. Certain officers and a Trustee of the Trust are officers, directors or stockholders of the Adviser and Distributor.

## MARKET VECTORS ETF TRUST

## NOTES TO FINANCIAL STATEMENTS

(continued)

**Note 4—Investments**—For the year ended April 30, 2015, the cost of purchases and proceeds from sales of investments other than U.S. government obligations and short-term obligations (excluding in-kind transactions described in Note 6) were as follows:

Fund	Cost of Investments Purchased	Proceeds from Investments Sold
CEF Municipal	\$3,203,177	\$2,405,999
High-Yield	781,286,382	115,720,462
Intermediate	438,150,669	24,686,149
Long	33,049,241	3,464,314
Pre-Refunded	15,065,640	14,334,842
Short High-Yield	89,235,732	18,418,141
Short	47,633,225	6,395,432

**Note 5—Income Taxes**—As of April 30, 2015, for Federal income tax purposes, the identified cost of investments owned, net unrealized appreciation (depreciation), gross unrealized appreciation, and gross unrealized depreciation of investments were as follows:

Fund	Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
CEF Municipal	\$48,741,862	\$253,067	\$(1,157,836 )	\$(904,769 )
High-Yield	1,539,743,479	67,142,802	(27,197,161)	39,945,641
Intermediate	1,014,360,511	20,521,503	(4,974,797 )	15,546,706
Long	104,238,257	4,189,325	(1,060,749 )	3,128,576
Pre-Refunded	21,704,975	183,370	(43,443 )	139,927
Short High-Yield	96,238,360	1,467,721	(843,643 )	624,078
Short	271,522,135	952,706	(1,133,520 )	(180,814 )

At April 30, 2015, the components of accumulated earnings (deficit) on a tax basis, for each Fund, were as follows:

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Fund	Undistributed Tax Exempt Income	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Accumulated Capital Losses	Qualified Late-Year Losses	Other Temporary Difference	Unrealized Appreciation (Depreciation)	Total
CEF Municipal	\$220,520	\$ —	\$ —	\$(1,193,658 )	\$ —	\$(1,564 )	\$(904,769 )	\$(1,879,471 )
High-Yield	6,864,809	—	—	(30,357,095)	—	(58,787)	39,945,641	16,394,568
Intermediate	1,977,883	—	—	(1,903,644 )	—	(42,871)	15,546,706	15,578,074
Long	339,507	—	—	(3,076,015 )	—	(6,364 )	3,128,576	385,704
Pre-Refunded	6,421	—	—	(512,985 )	—	(2,595 )	139,927	(369,232 )
Short High-Yield	263,253	—	—	(559,356 )	—	(166 )	624,078	327,809
Short	269,954	—	—	(160,623 )	—	(15,410)	(180,814 )	(86,893 )

Qualified late-year losses comprised of post-October capital losses incurred after October 31, 2014, and certain \*late-year ordinary losses. Late-year ordinary losses represent ordinary losses incurred after December 31, 2014 and specified losses incurred after October 31, 2014. These losses are deemed to arise on the first day of the Fund's next taxable year. For the year ended April 30, 2015, the Funds had no such deferrals.

The tax character of dividends paid to shareholders during the years ended April 30, 2015 and April 30, 2014 were as follows:

Fund	Tax-Exempt Dividends		Ordinary Income		Long-Term Capital Gains
	April 30, 2015	April 30, 2014	April 30, 2015	April 30, 2014	April 30, 2015 April 30, 2014
CEF Municipal	2,045,719	\$1,478,186	8,846	\$13,829	— \$—
High-Yield	61,785,952	48,957,547	573,378	850,630	— 2,771,483
Intermediate	18,785,927	16,046,500	19,663	97,850	— —
Long	3,305,557	3,656,495	1,538	30,085	— —
Pre-Refunded	231,520	382,660	—	—	— —
Short High-Yield	2,128,715	74,410	8,575	590	— —
Short	2,977,285	3,032,010	—	53,310	— —

At April 30, 2015, the Funds had capital loss carryforwards available to offset future capital gains, as follows:

Fund	No Expiration Short-Term Capital Losses	Amount Expiring in the Year Ended April 30, No			
		Expiration Long-Term Capital Losses	April 2019	April 2018	April 2017
CEF Municipal	\$ 713,590	\$480,068	\$—	\$—	\$—
High-Yield	3,605,231	26,751,864	—	—	—
Intermediate	315,052	1,588,592	—	—	—
Long	731,423	107,587	78,825	1,554,202	603,978
Pre-Refunded	223,787	289,198	—	—	—
Short High-Yield	559,356	—	—	—	—
Short	33,008	127,615	—	—	—

During the year ended April 30, 2015, Pre-Refunded utilized \$76,689 of prior year capital loss carryforwards.

During the year ended April 30, 2015, as a result of permanent book to tax differences, primarily due to the tax treatment of market discount on tax exempt instruments and in-kind share transactions, the Funds incurred differences that affected undistributed net investment income, accumulated net realized gain (loss) on investments and aggregate paid in capital by the amounts in the table below. Net assets were not affected by these reclassifications.

Fund	Increase (Decrease) in Undistributed Net Investment Income (Loss)	Increase (Decrease) in Accumulated Realized Gain/(Loss)	Increase (Decrease) in Aggregate Paid in Capital
CEF Municipal	\$ (285 )	\$ (314,787 )	\$315,072
High-Yield	(42,127 )	(7,498,304 )	7,540,431
Intermediate	(371 )	(4,876,840 )	4,877,211
Long	(4,415 )	(410,088 )	414,503
Pre-Refunded	—	(182,784 )	182,784
Short High-Yield	(9,965 )	(81,880 )	91,845
Short	(1,223 )	(484,802 )	486,025



The Funds recognize the tax benefits of uncertain tax positions only where the position is “more-likely-than-not” to be sustained assuming examination by applicable tax authorities. Management has analyzed the Funds’ tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on return filings for open tax years (tax years ended 2012 - 2014), or expected to be taken in the Funds’ current tax year. Therefore, no provision for income tax is required in the Funds’ financial statements.

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statements of Operations. During the year ended April 30, 2015, the Funds did not incur any interest or penalties.

**Note 6—Capital Share Transactions**—As of April 30, 2015, there were an unlimited number of capital shares of beneficial interest authorized by the Trust with no par value. Shares are issued and redeemed by the Funds only in Creation Units, consisting of 100,000 shares, except for CEF Municipal, which has Creation Units consisting of 50,000 shares, or multiples thereof. The consideration for the purchase or redemption of Creation Units of the Funds generally consists of the in-kind contribution or distribution of securities constituting the Funds’ underlying index plus a small amount of cash. For the year ended April 30, 2015, the Funds had in-kind contributions and redemptions as follows:

<b>Fund</b>	<b>In-Kind Contributions</b>	<b>In-Kind Redemptions</b>
CEF Municipal	\$18,390,899	\$4,646,808
High-Yield	49,394,959	123,940,333
Intermediate	163,369,400	162,810,941
Long	16,497,359	16,303,078
Pre-Refunded	7,344,321	19,627,722
Short High-Yield	9,136,563	9,250,095
Short	79,648,033	79,563,393

113

MARKET VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

The in-kind contributions and in-kind redemptions in this table represent the accumulation of each Fund's daily net shareholder transactions including rebalancing activity, while the Statements of Changes in Net Assets reflect gross shareholder transactions including any cash component of the transactions.

**Note 7—Concentration and Other Risks**—Each Fund is classified as a non-diversified fund under the 1940 Act. Non-diversified funds generally hold securities of fewer issuers than diversified funds and may be more susceptible to the risks associated with these particular issuers, or to a single economic, political or regulatory occurrence affecting these issuers. Investments in municipal securities involve risks similar to those of investing in any fund of fixed income securities traded on exchanges, such as market fluctuations caused by factors such as economic and political developments, changes in interest rates and perceived trends in security prices. The market for municipal bonds may be less liquid than for taxable bonds.

High-Yield and Short High-Yield invest in non-investment grade securities, often referred to as “junk bonds.” Economic downturns may disrupt the high yield market and impair the ability of issuers to repay principal and interest. These high yield securities may involve greater risks and considerations not typically associated with investing in U.S. government bonds and other high quality fixed-income securities. Also, an increase in interest rates would likely have an adverse impact on the value of such obligations. Moreover, high yield securities may be less liquid due to the extent that there is no established retail secondary market and because of a decline in the value of such securities. High-Yield and Short High-Yield may not be able to sell bonds at desired prices and that large purchases or sales of certain high-yield bond issues may cause substantial fluctuations in share price, yield and total return.

CEF Municipal invests in closed-end funds that may trade at a discount or premium to their net asset value. A closed-end fund may be leveraged as part of its investment strategy. As a result, the Fund may be indirectly exposed to the effects of leverage through its investment in the underlying funds. Investments in underlying funds that use leverage may cause the value of the Fund's shares to be more volatile than if the Fund invested in underlying funds that do not utilize leverage.

**Note 8—Trustee Deferred Compensation Plan**—The Trust has a Deferred Compensation Plan (the “Plan”) for Trustees under which the Trustees can elect to defer receipt of their trustee fees until retirement, disability or termination from the Board of Trustees. The fees otherwise payable to the participating Trustees are deemed invested in shares of the Funds as directed by the Trustees.

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Effective September 1, 2010, High Yield, Intermediate, Long, Pre-Refunded and Short Funds adopted a unitary management fee where the Adviser is responsible for all expenses of the Funds. Therefore, the expense for the Plan for these Funds and for Short High-Yield are included in "Management fees". The liability for the Plan is shown as "Deferred Trustee fees" in the Statements of Assets and Liabilities for amounts accrued through September 1, 2010 and in "Due to Adviser" for amounts accrued after September 1, 2010.

For CEF Municipal, the expense for the Plan is included in "Trustees' fees and expenses" in the Statement of Operations. The liability for the Plan is shown as "Deferred Trustee fees" in the Statement of Assets and Liabilities.

114

**Note 9—Bank Line of Credit**—The Funds may participate in a \$200 million committed credit facility (the “Facility”) to be utilized for temporary financing until the settlement of sales or purchases of portfolio securities, the repurchase or redemption of shares of the Funds at the request of the shareholders and other temporary or emergency purposes. The Funds have agreed to pay commitment fees, pro rata, based on the unused but available balance. Interest is charged to the Funds at rates based on prevailing market rates in effect at the time of borrowings. During the year ended April 30, 2015, the following Funds borrowed under this facility:

<b>Fund</b>	<b>Days Outstanding</b>	<b>Average Daily Loan Balance</b>	<b>Average Interest Rate</b>
CEF Municipal	1	\$304,012	1.52 %
High-Yield	11	1,814,378	1.50
Intermediate	8	1,640,736	1.50
Pre-Refunded	56	147,958	1.50
Short High-Yield	48	366,562	1.50
Short	22	519,915	1.51

As of April 30, 2015, the Funds had no outstanding loan balances.

**Note 10—Custodian Fees**—The Funds have entered into an expense offset agreement with the custodian wherein they receive a credit toward the reduction of custodian fees whenever there are uninvested cash balances. The Funds could have invested their cash balances elsewhere if they had not agreed to a reduction in fees under the expense offset agreement with the custodian. For the year ended April 30, 2015, there were no offsets to custodian fees.

**Note 11—Subsequent Events**—The Funds have evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued.

The following dividends from net investment income were declared and paid subsequent to April 30, 2015:

<b>Fund</b>	<b>Ex-Date</b>	<b>Record Date</b>	<b>Payable Date</b>	<b>Per Share</b>
CEF Municipal	5/1/15	5/5/15	5/7/15	\$0.1120
High-Yield	5/1/15	5/5/15	5/7/15	\$0.1190
Intermediate	5/1/15	5/5/15	5/7/15	\$0.0437
Long	5/1/15	5/5/15	5/7/15	\$0.0567

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Pre-Refunded	5/1/15	5/5/15	5/7/15	\$0.0070
Short High-Yield	5/1/15	5/5/15	5/7/15	\$0.0630
Short	5/1/15	5/5/15	5/7/15	\$0.0160
CEF Municipal	6/1/15	6/3/15	6/5/15	\$0.1190
High-Yield	6/1/15	6/3/15	6/5/15	\$0.1248
Intermediate	6/1/15	6/3/15	6/5/15	\$0.0464
Long	6/1/15	6/3/15	6/5/15	\$0.0619
Pre-Refunded	6/1/15	6/3/15	6/5/15	\$0.0200
Short High-Yield	6/1/15	6/3/15	6/5/15	\$0.0650
Short	6/1/15	6/3/15	6/5/15	\$0.0166

115

MARKET VECTORS ETF TRUST

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Trustees and Shareholders of Market Vectors ETF Trust

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of CEF Municipal Income ETF, High-Yield Municipal Index ETF, Intermediate Municipal Index ETF, Long Municipal Index ETF, Pre-Refunded Municipal Index ETF, Short High-Yield Municipal Index ETF and Short Municipal Index ETF (seven of the series constituting Market Vectors ETF Trust) (the “Funds”) as of April 30, 2015, and the related statements of operations, the statements of changes in net assets and the financial highlights for the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds’ management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds’ internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of April 30, 2015, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of CEF Municipal Income ETF, High-Yield Municipal Index ETF, Intermediate Municipal Index ETF, Long Municipal Index ETF, Pre-Refunded Municipal Index ETF, Short High-Yield Municipal Index ETF and Short Municipal Index ETF (seven of the series constituting Market Vectors ETF Trust) at April 30, 2015, the results of their operations, the changes in their net assets and the financial highlights for the periods indicated therein, in conformity with U.S. generally accepted accounting principles.

New York, New York  
June 22, 2015

## MARKET VECTORS ETF TRUST

## TAX INFORMATION

(unaudited)

The information set forth below is for each Fund's fiscal year as required by federal laws. Shareholders, however, must report dividends on a calendar year basis for income tax purposes, which may include dividends for portions of two fiscal years of a Fund.

Accordingly, the information needed by shareholders for calendar year 2015 income tax purposes will be sent to them in early 2016. Please consult your tax advisor for proper treatment of this information.

Of the dividends and distributions paid by the Funds, the corresponding percentages represent the amount of such dividends which, for regular Federal income tax purposes, are tax exempt, from ordinary income and/or from long-term capital gains.

<b>Fund</b>	<b>Tax Exempt</b>	<b>Ordinary Income</b>	<b>Long-Term Capital Gains</b>
CEF Municipal	99.57 %	0.43%	—
High-Yield	99.08 %	0.92%	—
Intermediate	99.89 %	0.11%	—
Long	99.95 %	0.05%	—
Pre-Refunded	100.00%	—	—
Short High-Yield	99.60 %	0.40%	—
Short	100.00%	—	—

117

## MARKET VECTORS ETF TRUST

## BOARD OF TRUSTEES AND OFFICERS

April 30, 2015 (unaudited)

<b>Name, Address<sup>1</sup> and Year of Birth</b>	<b>Position(s) Held with the Trust</b>	<b>Term of Office<sup>2</sup> and Length of Time Served</b>	<b>Principal Occupation(s) During Past Five Years</b>	<b>Number of Portfolios in Fund Complex<sup>3</sup> Overseen</b>	<b>Other Directorships Held By Trustee During Past Five Years</b>
Independent Trustees:					
David H. Chow, 1957*†	Chairman Trustee	Since 2008 Since 2006	Founder and CEO, DanCourt Management LLC (financial/strategy consulting firm and Registered Investment Adviser), March 1999 to present.	55	Director, Forward Management LLC and Audit Committee Chairman, January 2008 to present; Trustee, Berea College of Kentucky and Vice-Chairman of the Investment Committee, May 2009 to present; Member of the Governing Council of the Independent Directors Council, October 2012 to present; President, July 2013 to present; Secretary and Board Member of the CFA Society of Stamford, July 2009 to present.
R. Alastair Short, 1953*†	Trustee	Since 2006	President, Apex Capital Corporation (personal investment vehicle), January 1988 to present; Vice Chairman, W.P. Stewart & Co., Inc. (asset management firm), September 2007 to September 2008; and Managing Director, The GlenRock Group, LLC (private equity investment firm), May 2004 to September 2007.	68	Chairman and Independent Director, EULAV Asset Management, January 2011 to present; Independent Director, Tremont offshore funds, June 2009 to present; Director, Kenyon Review.
Peter J. Sidebottom, 1962*†	Trustee	Since 2012	Partner, PWC/Strategy & Financial Services Advisory, February 2015 to present; Founder and Board Member, AspenWoods Risk Solutions,	55	Board Member, Special Olympics, New Jersey, November 2011 to September 2013; Director, The Charlotte Research



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			September 2013 to present; Independent consultant, June 2013 to February 2015; Partner, Bain & Company (management consulting firm), April 2012 to December 2013; Executive Vice President and Senior Operating Committee Member, TD Ameritrade (on-line brokerage firm), February 2009 to January 2012.		Institute, December 2000 to present; Board Member, Social Capital Institute, University of North Carolina Charlotte, November 2004 to January 2012; Board Member, NJ-CAN, July 2014 to present.
Richard D. Stamberger, 1959*†	Trustee	Since 2006	Director, President and CEO, SmartBrief, Inc. (media company).	68	Director, Food and Friends, Inc., 2013 to present.
Interested Trustee:					
Jan F. van Eck, 1963 <sup>4</sup>	Trustee, President and Chief Executive Officer	Trustee (Since 2006); President and Chief Executive Officer (Since 2009)	Director, President and Owner of the Adviser, Van Eck Associates Corporation; Director and President, Van Eck Securities Corporation (“VESC”); <sup>55</sup> Director and President, Van Eck Absolute Return Advisers Corp. (“VEARA”).		Director, National Committee on US- China Relations.

<sup>1</sup> The address for each Trustee and officer is 335 Madison Avenue, 19th Floor, New York, New York 10017.

<sup>2</sup> Each Trustee serves until resignation, death, retirement or removal. Officers are elected yearly by the Trustees.

<sup>3</sup> The Fund Complex consists of the Van Eck Funds, Van Eck VIP Trust and the Trust.

\*Member of the Audit Committee.

†Member of the Nominating and Corporate Governance Committee.

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<b>Officer's Name, Address<sup>1</sup> and Year of Birth</b>	<b>Position(s) Held with the Trust</b>	<b>Term of Office<sup>2</sup> and Length of Time Served</b>	<b>Principal Occupation(s) During The Past Five Years</b>
Russell G. Brennan, 1964	Assistant Vice President and Assistant Treasurer	Since 2008	Assistant Vice President and Assistant Treasurer of the Adviser (since 2008); Manager (Portfolio Administration) of the Adviser, September 2005 to October 2008; Officer of other investment companies advised by the Adviser.
Charles T. Cameron, 1960	Vice President	Since 2006	Director of Trading (since 1995) and Portfolio Manager (since 1997) for the Adviser; Officer of other investment companies advised by the Adviser.
Simon Chen, 1971	Assistant Vice President	Since 2012	Greater China Director of the Adviser (Since January 2012); General Manager, SinoMarkets Ltd. (June 2007 to December 2011). Vice President of Portfolio Administration of the Adviser, June 2009 to present; Vice President of VESC and VEARA, June 2009 to present; Chief Financial, Operating and Compliance Officer, Kern Capital Management LLC, September 1997 to February 2009; Officer of other investment companies advised by the Adviser.
John J. Crimmins, 1957	Vice President, Treasurer, Chief Financial Officer and Principal Accounting Officer	Vice President, Chief Financial Officer and Principal Accounting Officer (Since 2012); Treasurer (Since 2009)	Regional Director, Business Development/Sales for Southern Europe and South America of the Adviser (since July 2008); Regional Director (Spain, Portugal, South America and Africa) of Dow Jones Indexes and STOXX Ltd. (May 2001 - July 2008). Managing Director and Chief Executive Officer of Van Eck Global (Europe) GmbH (since 2009); Chief Executive Officer of Market Vectors Index Solutions GmbH ("MVIS") (since June 2011); Managing Director of STOXX Limited (until 2008). Assistant Vice President, Associate General Counsel and Assistant Secretary of the Adviser, VESC and VEARA (since 2011); Associate, Schulte Roth & Zabel (September 2007 - 2011); University of Pennsylvania Law School (August 2004 - May 2007).
Eduardo Escario, 1975	Vice President	Since 2012	Vice President of the Adviser and VESC; Officer of other investment companies advised by the Adviser.
Lars Hamich, 1968	Vice President	Since 2012	Assistant Vice President, Associate General Counsel and Assistant Secretary of the Adviser, VESC and VEARA (since 2008); Associate, Davis Polk & Wardwell (October 2005 - June 2008); Officer of other investment companies advised by the Adviser.
Wu-Kwan Kit, 1981	Assistant Vice President and Assistant Secretary	Since 2011	Assistant Vice President, Associate General Counsel and Assistant Secretary of the Adviser, VESC and VEARA (since 2008); Associate, Davis Polk & Wardwell (October 2005 - June 2008); Officer of other investment companies advised by the Adviser.
Susan C. Lashley, 1955	Vice President	Since 2006	Assistant Vice President, Associate General Counsel and Assistant Secretary of the Adviser, VESC and VEARA (since 2008); Associate, Davis Polk & Wardwell (October 2005 - June 2008); Officer of other investment companies advised by the Adviser.
Laura I. Martínez, 1980	Assistant Vice President and Assistant Secretary	Since 2008	Assistant Vice President, Associate General Counsel and Assistant Secretary of the Adviser, VESC and VEARA (since 2008); Associate, Davis Polk & Wardwell (October 2005 - June 2008); Officer of other investment companies advised by the Adviser.

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Ferat Oeztuerk, 1983	Assistant Vice President	Since 2012	Sales Associate, Van Eck Global (Europe) GmbH (since November 2011); Account Manager, Vodafone Global Enterprise Limited (January 2011 to October 2011).
James Parker, 1969	Assistant Treasurer	Since June 2014	Manager (Portfolio Administration) of the Adviser (Since June 2010); Vice President of JPMorgan Chase & Co. (April 1999 to January 2010).
Jonathan R. Simon, 1974	Vice President, Secretary and Chief Legal Officer	Vice President (Since 2006) and Secretary and Chief Legal Officer (Since 2014)	Vice President (since 2006), General Counsel and Secretary (since 2014) of the Adviser, VESC and VEARA; Officer of other investment companies advised by the Adviser.
Bruce J. Smith, 1955	Senior Vice President	Since 2006	Senior Vice President, Chief Financial Officer, Treasurer and Controller of the Adviser, VESC and VEARA (since 1997); Director of the Adviser, VESC and VEARA (since October 2010); Officer of other investment companies advised by the Adviser.
Janet Squitieri, 1961	Chief Compliance Officer	Since September 2013	Vice President, Global Head of Compliance of the Adviser, VESC and VEARA (since September 2013); Chief Compliance Officer and Senior Vice President North America of HSBC Global Asset Management NA (August 2010 - September 2013); Chief Compliance Officer North America of Babcock & Brown LP (July 2008 - June 2010).

1The address for each Officer is 335 Madison Avenue, 19th Floor, New York, New York 10017.

2Officers are elected yearly by the Trustees.

119

This report is intended for the Funds' shareholders. It may not be distributed to prospective investors unless it is preceded or accompanied by a Market Vectors ETF Trust (the "Trust") Prospectus, which includes more complete information. An investor should consider the investment objective, risks, and charges and expenses of the Funds carefully before investing. The prospectus contains this and other information about the investment company. Please read the prospectus carefully before investing.

Additional information about the Trust's Board of Trustees/Officers and a description of the policies and procedures the Trust uses to determine how to vote proxies relating to portfolio securities are provided in the Statement of Additional Information. The Statement of Additional Information and information regarding how the Trust voted proxies relating to portfolio securities during the most recent twelve month period ending June 30 is available, without charge, by calling 1.888.MKT.VCTR, or by visiting [vaneck.com](http://vaneck.com), or on the Securities and Exchange Commission's website at <http://www.sec.gov>.

The Trust files its complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-Q. The Trust's Form N-Qs are available on the Commission's website at <http://www.sec.gov> and may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1.202.942.8090. The Funds' complete schedules of portfolio holdings are also available by calling 1.888.MKT.VCTR or by visiting [vaneck.com](http://vaneck.com).

Investment Adviser:

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**ANNUAL REPORT**  
APRIL 30, 2015

**MARKET VECTORS®**  
**CORPORATE BOND ETFs**

Fallen Angel High Yield Bond ETF	ANGL®
Investment Grade Floating Rate ETF	FLTR®
Treasury-Hedged High Yield Bond ETF	THHY®

**MARKET VECTORS®**  
**EQUITY INCOME ETFs**

BDC Income ETF	BIZD®
Mortgage REIT Income ETF	MORT®
Preferred Securities ex Financials ETF	PFXF®

**MARKET VECTORS®**  
**INTERNATIONAL BOND ETFs**

ChinaAMC China Bond ETF	CBON®
Emerging Markets Aggregate Bond ETF	EMAG®
Emerging Markets High Yield Bond ETF	HYEM®
Emerging Markets Local Currency Bond ETF	EMLC®
International High Yield Bond ETF	IHY®

**888.MKT.VCTR**  
**marketvectorsetfs.com**

**MARKET VECTORS INCOME ETFs**

<u>President's Letter</u>	1
<u>Management Discussion</u>	3
<u>Performance Comparison</u>	
<u>BDC Income ETF (BIZD)</u>	7
<u>ChinaAMC China Bond ETF (CBON)</u>	9
<u>Emerging Markets Aggregate Bond ETF (EMAG)</u>	11
<u>Emerging Markets High Yield Bond ETF (HYEM)</u>	13
<u>Emerging Markets Local Currency Bond ETF (EMLC)</u>	15
<u>Fallen Angel High Yield Bond ETF (ANGL)</u>	17
<u>International High Yield Bond ETF (IHY)</u>	19
<u>Investment Grade Floating Rate ETF (FLTR)</u>	21
<u>Mortgage REIT Income ETF (MORT)</u>	23
<u>Preferred Securities ex Financials ETF (PFXF)</u>	25
<u>Treasury-Hedged High Yield Bond ETF (THHY)</u>	27
<u>Explanation of Expenses</u>	29
<u>Schedule of Investments</u>	
<u>BDC Income ETF (BIZD)</u>	31
<u>ChinaAMC China Bond ETF (CBON)</u>	33
<u>Emerging Markets Aggregate Bond ETF (EMAG)</u>	35
<u>Emerging Markets High Yield Bond ETF (HYEM)</u>	40
<u>Emerging Markets Local Currency Bond ETF (EMLC)</u>	48
<u>Fallen Angel High Yield Bond ETF (ANGL)</u>	53
<u>International High Yield Bond ETF (IHY)</u>	57
<u>Investment Grade Floating Rate ETF (FLTR)</u>	68
<u>Mortgage REIT Income ETF (MORT)</u>	72
<u>Preferred Securities ex Financials ETF (PFXF)</u>	73
<u>Treasury-Hedged High Yield Bond ETF (THHY)</u>	76
<u>Statements of Assets and Liabilities</u>	80
<u>Statements of Operations</u>	82
<u>Statements of Changes in Net Assets</u>	84
<u>Financial Highlights</u>	
<u>BDC Income ETF (BIZD)</u>	89
<u>ChinaAMC China Bond ETF (CBON)</u>	89
<u>Emerging Markets Aggregate Bond ETF (EMAG)</u>	90
<u>Emerging Markets High Yield Bond ETF (HYEM)</u>	90
<u>Emerging Markets Local Currency Bond ETF (EMLC)</u>	91
<u>Fallen Angel High Yield Bond ETF (ANGL)</u>	91
<u>International High Yield Bond ETF (IHY)</u>	92
<u>Investment Grade Floating Rate ETF (FLTR)</u>	92
<u>Mortgage REIT Income ETF (MORT)</u>	93
<u>Preferred Securities ex Financials ETF (PFXF)</u>	93
<u>Treasury-Hedged High Yield Bond ETF (THHY)</u>	94
<u>Notes to Financial Statements</u>	95
<u>Report of Independent Registered Public Accounting Firm</u>	106
<u>Tax Information</u>	107
<u>Board of Trustees and Officers</u>	108
<u>Approval of Investor Management Agreement</u>	110

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The information contained in the management discussion represents the opinions of Market Vectors ETFs 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 ETFs are as of April 30, 2015, and are subject to change.



MARKET VECTORS INCOME ETFs

(unaudited)

Dear Shareholder:

In April 2012, we launched the Market Vectors Fallen Angel High Yield Bond ETF (ANGL) in our suite of Market Vectors ETFs. “Fallen angel” bonds are high-yield corporate bonds that were originally investment grade, but have been downgraded to non-investment grade issues.

**First of its Kind**

ANGL was the first U.S.-listed ETF of its kind. It seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the BofA Merrill Lynch US Fallen Angel High Yield Index.<sup>1</sup>

**Proven Index Track Record**

High-yield bonds have become known as a distinct asset class warranting a strategic allocation in many fixed income portfolios. They are noted for a history of equity-like returns and less sensitivity to rising interest rates than investment grade bonds. Fallen angel bonds warrant further distinction for an embedded value proposition that is not common to all of high yield. Fallen angels make up about 13% of the broad U.S. high-yield bond market.<sup>2</sup>

**An Embedded Value Proposition**

For eight out of the last 11 calendar years, fallen angel high-yield bonds<sup>3</sup> have outperformed the broad U.S. high-yield bond market,<sup>4</sup> including original issue high-yield bonds. Year-to-date as of April 30, 2015, fallen angels have outperformed the broad high-yield bond market by 119 basis points: 4.96% vs. 3.77%.

Relative to original issue high-yield bonds, fallen angel bond outperformance can be attributed to a variety of historical trends; including valuation after forced selling by investment grade investors, franchise or brand value generally associated with the larger issuers, and a higher propensity to seek to and eventually regain investment grade status.

The chart below helps illustrate how forced selling by investment grade investors has historically impacted the average fallen angel bond. Rating actions tend to be anticipated by the market and significant price deterioration often has occurred prior to bonds entering the BofA Merrill Lynch US Fallen Angel High Yield Index, which rebalances on a monthly basis. Approximately one month after entering the index, on average, fallen angels tend to begin retracing some of their losses from being oversold by institutions forced to sell in order to maintain their investment grade mandates.

**Embedded Value Proposition: Forced Selling Prior to Downgrade<sup>5</sup>**

Source: FactSet. Data as of March 31, 2015.

Data is based on bond constituents of the BofA Merrill Lynch US Fallen Angel High Yield Index that were downgraded to high yield and entered the index in 2004 or later. It illustrates the average fallen angel bond cumulative return from six months before to six months after entering the BofA Merrill US Fallen Angel High Yield Index.

This chart is for illustrative purposes only. Index performance is not illustrative of fund performance. Fund performance current to the most recent month end is available by visiting [marketvectorsetfs.com](http://marketvectorsetfs.com). Historical information is not indicative of future results. Current data may differ from data quoted. Past performance is no guarantee of future results. An investor cannot invest directly in an index.

MARKET VECTORS INCOME ETFs

(unaudited)

While currently yielding less than original issue high-yield bonds, mainly as a result of a relatively higher rated credit composition, a portfolio of fallen angels presents an interesting value proposition given the trends listed above.

Going forward, we will, as always, continue to seek out and evaluate the most attractive opportunities for you as a shareholder, and we encourage you stay in touch with us through the videos and email subscriptions available on our website (<http://www.vaneck.com>). Should you have any questions, please contact us at 1.888.MKT.VCTR or visit [www.marketvectorsetfs.com](http://www.marketvectorsetfs.com).

Thank you for participating in the Market Vectors ETF Trust. You will find the performance comparison of each of the funds for the 12 months ended April 30, 2015 on the following pages. You will also find their respective 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*

May 25, 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.

All indices are unmanaged and include the reinvestment of all dividends, but do not reflect the payment of transaction costs, advisory fees or expenses that are associated with an investment in the Fund. An index's performance is not illustrative of the Fund's performance. Indices are not securities in which investments can be made. Bonds and bond funds will decrease in value as interest rates rise.

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<sup>1</sup> BofA Merrill Lynch US Fallen Angel High Yield Index (H0FA) is comprised of below investment grade corporate bonds denominated in U.S. dollars, issued in the U.S. market, and that were rated investment grade at the time of issuance.

<sup>2</sup> Source: FactSet. Data as of March 31, 2015.

<sup>3</sup> Fallen angel bond market is represented by the BofA Merrill Lynch US Fallen Angel High Yield Index (H0FA).

<sup>4</sup> Broad high-yield bond market is represented by the BofA Merrill Lynch US High Yield Index (H0A0), which tracks the performance of U.S. dollar-denominated below investment grade corporate debt publically issued in the U.S. domestic market. Qualifying securities must have a below investment grade rating.

<sup>5</sup> Source: FactSet. Data as of March 31, 2015. Van Eck methodology for the fallen angel bond sample set began with the H0FA index bond constituents that had more than six months performance and entered the index in 2004 or later. Fallen angel bond price levels were captured and cumulative returns were calculated, isolating 12 months of performance beginning six months prior to index entry through six months after entry.

2

**Management Discussion** (unaudited)

The suite of Market Vectors Income ETFs can most accurately be divided into three groups: equity income, international bonds, and corporate bonds. Over the 12 months ended April 30, 2015, the performances of individual funds were mostly positive, with only four funds posting negative returns. All three equity income ETFs posted positive total returns, two out of the three ETFs in the corporate bond group posted positive returns, and one out of the four ETFs in the international bond group posted positive total returns, as shown below.

**May 1, 2014 through April 30, 2015**  
**Market Vectors Income ETFs Total Return**

Source: Van Eck Global. Note: Market Vectors ChinaAMC China Bond ETF is not included above as it was launched on November 10, 2014. Returns based on NAV. The performance data quoted represents past performance. Past performance is not a guarantee of future results. Bonds and bond funds will decrease in value as interest rates rise. Performance information for the Funds reflects temporary waivers of expenses and/or fees. Had the Funds incurred all expenses, investment returns would have been reduced. Investment return and value of the shares of the Funds will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than performance data quoted.

**EQUITY INCOME**

***BDCs***

BDCs typically lend to, and invest in, small privately held companies. An improving economy and increased lending benefit the industry, as do active buy-out and IPO markets.<sup>1</sup> In the first six months of the period under review, having been hit hard in September by Fed-induced market volatility, BDCs<sup>2</sup> continued to fall through the middle of October, but recovered somewhat to end the month not far from where they began. After a further somewhat choppy six months, BDCs ended the 12-month period on April 30, 2015 posting a positive performance of 1.28% and yield of 8.26%.

***Mortgage REITs***

With the Federal Reserve Bank tapering its bond-buying program and eventually ending it completely at the end of October 2014, the first six months of the period under review was an unsettled time for mortgage REITS. The second six months were also uneven, but they ended the 12-month period on April 30, 2015, as interest rates declined, recording a positive performance of 6.23% and yield of 11.04%.<sup>3</sup>

MARKET VECTORS INCOME ETFs

(unaudited)

*Preferred Securities ex Financials*

Preferred securities are considered hybrid securities because they have features of both debt and equity securities. Historically, a company's preferred securities have offered higher yields than its common stock and senior debt. The Wells Fargo® Hybrid and Preferred Securities ex Financials Index, the Fund's underlying index, excludes traditional financial companies which have been more volatile than other sectors historically. Over the 12 month period, all economic sectors except one—materials—contributed positive returns with performance driven primarily by REITs. The Fund ended the 12 month period on April 30, 2015 posting a positive performance of 6.08% and a yield of 7.07%.<sup>4</sup>

**INTERNATIONAL BOND**

*China Onshore Bonds*

Once closed to foreign investors, China is home to the world's largest bond market among the emerging economies. It has grown at a compound average annual rate of 23% over the past ten years.<sup>5</sup> While the market has increased in sheer size, a diverse array of bond categories spanning the yield curve has also evolved. Issuers include government, central and policy banks, state-owned enterprises, and listed/non-listed corporations.

The Fund traded for less than the full 12 month period under review. Its positive sector returns were in line with their respective weightings in the Fund. The credit sector contributed the most to returns, while the policy bank sector contributed the least. The contribution from government sector sat between the two.

*Emerging Markets Local Currency Bonds*

Emerging markets governments issue bonds denominated in their own currency. These include bonds from countries in Africa, Latin America, Eastern Europe, the Middle East, and Asia.

In terms of local currency, bonds denominated in Thai Baht and Philippine Peso contributed most to the Fund's total return, while the bonds denominated in Brazilian Real and Turkish Lira were the greatest detractors from

performance.

### ***Emerging Markets Aggregate Bonds***

The diverse universe of emerging markets bonds includes sovereign and corporate bonds primarily denominated in U.S. dollar, Euros, or local emerging market currencies. Emerging market bonds continue to evolve and gain further acceptance as an asset class.

Both sovereign and corporate bonds denominated in hard currency contributed positively to performance, with corporates performing better than sovereigns; local currency corporates and sovereigns both detracted from performance, with local currency sovereigns detracting the most from returns.

### ***Emerging Markets High Yield Bonds***

Overall, emerging markets corporate bonds continue to be a fast growing asset class. They offer investors exposure to corporations, quasi-sovereign, and agency issuers from emerging market countries.

While Chinese and Russian bonds were the greatest contributors to the Fund's total return, Venezuelan bonds were by far the greatest detractors. On a sector level, financial bonds were the greatest contributors to total return and, among all the other sectors, only energy, industrial and government sector bonds detracted from performance, with energy detracting by far the most.

### ***International High Yield Bonds***

Non-U.S. high-yield bonds have continued to provide an opportunity to diversify not only geographically, but also in terms of currency, with bonds denominated, for example, in Euros, Sterling, and Canadian dollars. Developed markets account for approximately 63% of global ex-U.S. high-yield corporate bond market value, and emerging markets represent about 37%.



Technology was the single sector to contribute positively to overall Fund performance, with the industrial sector detracting most from performance. Only U.S. dollar-denominated bonds contributed positively to Fund total return. While both Sterling- and Canadian dollar-denominated bonds detracted from Fund performance, Euro-denominated bonds performed far worse than bonds in either of these two currencies.

## **CORPORATE BOND**

### ***Fallen Angel Bonds***

“Fallen angels” are high-yield corporate bonds that were once investment grade, but have been downgraded to non-investment grade. They warrant distinction for an embedded value proposition that is not common to all of high yield: fallen angels tend to have a higher rate of ascension to investment grade than original issue high-yield bonds. The default rate in this segment has averaged 3.61% historically, below the 4.54% average for original issue U.S. high yield.<sup>6</sup>

Telecommunications and banking were the two best performing sectors during the period under review. While all sectors performed positively, the automotive and leisure sectors contributed least to the Fund’s total return.

El Paso Energy 7.75% 01/15/32 bond (sold by Fund at the end of November 2014), which was a rising star that ascended back to investment grade credit status in November 2014, and Embarq 7.995% 06/01/36 bond (1.7% of Fund net assets) were the top two performing bonds, while Cliffs Natural Resources 4.875% 04/01/21 bond and Cliffs Natural Resources 6.25% 10/01/40 bond (both sold by Fund at the end of March 2015) were the bottom two performing bonds.

### ***Investment Grade Floating Rate Notes***

Floating rate notes (FRNs) are investment grade-rated corporate debt issues with variable coupons that reset to current interest rates, based on a particular benchmark. The coupons on these securities fluctuate with that benchmark. The combination of low average years to maturity, typically in the 1-5 year range, and floating interest rates creates the potential for relatively low price fluctuations. In addition, as short-term interest rates rise, portfolio securities reset to higher yields.

The top two performing notes were AA- rated General Electric Capital Corp. FRN 05/05/26 (0.9% of Fund net assets) and AA- rated General Electric Capital Corp. FRN 03/15/23 (1.0% of Fund net assets). The bottom two performing notes were from Petrobras Global Finance BV: FRN 01/15/19 and FRN 03/17/17 (both sold by Fund at the end of March 2015).<sup>7</sup>

### ***Treasury-Hedged High Yield Bonds***

The Treasury-Hedged High Yield Bond ETF tracks an index that combines the more liquid portion of the high-yield universe with short positions in 5-year U.S. Treasury notes. The Fund uses futures on such notes to help hedge against the risk of rising interest rates. Together, the long high-yield bond and short comparable U.S. Treasury portfolios offer a combination of income generation and protection against rising interest rates.

The main drivers of returns in this strategy are interest rates and credit spreads. Rising interest rates and narrowing credit spreads positively contribute to performance, while declining interest rates and widening credit spreads detract from the Fund's returns. Credit spreads over Treasuries widened 86 basis points and the 5-year U.S. Treasury declined 24 basis points over the course of the year, negatively contributing to the Fund.

The top performing bonds were Ally Financial Inc. 8.00% 11/01/31 bond (2.4% of Fund net assets) and HCA, Inc. 6.5% 02/15/20 (3.2% of Fund net assets). The bottom performing bonds were Caesars Entertainment Operating Co., Inc. 11.25% 06/01/17 (0.4% of Fund net assets) and Sandridge Energy, Inc. 8.125% 10/15/22 (0.2% of Fund net assets).

† All Fund assets referenced are Total Net Assets as of April 30, 2015, unless otherwise stated.

All indices listed are unmanaged indices and include the reinvestment of all dividends, but do not reflect the payment of transaction costs, advisory fees or expenses that are associated with an investment in the Fund. An index's performance is not illustrative of the Fund's performance. Indices are not securities in which investments can be made.

<sup>1</sup> Investopedia: Little Known Stocks And ETFs To Buy As Interest Rates Rise, <http://www.investopedia.com/stock-analysis/040314/little-knownstocks-and-etfs-buy-interest-rates-rise-bizd-acas-htgc-hrzn.aspx>

<sup>2</sup> Market Vectors® BDC Income ETF tracks the Market Vectors® US Business Development Companies Index (MVBIZDTG), which includes

## MARKET VECTORS INCOME ETFs

(unaudited)

companies which are treated as Business Development Companies. To be eligible for the Index and qualify as a BDC, a company must be organized under the laws of, and have its principal place of business in the U.S., be registered with the Securities Exchange Commission and have elected to be regulated as a BDC under the Investment Company Act of 1940. As of April 30, 2015, the 30-day SEC yield for Market Vectors BDC Income ETF was 8.26%. 30-Day SEC Yield is calculated as of the most recent month end, and is a standard yield calculation developed by the Securities and Exchange Commission that allows for fairer comparisons primarily among bond funds. It is based on the most recent 30-day period. This yield figure reflects the interest and dividends earned during the period after deducting the Fund's expenses for the period. It does not reflect the yield an investor would have received if they had held the Fund over the last twelve months assuming the most recent NAV. In the absence of temporary expense waivers or reimbursements, the 30-Day SEC Yield for Market Vectors BDC Income ETF would have been 8.11% on April 30, 2015.

Market Vectors<sup>®</sup> Mortgage REIT Income ETF (MORT) tracks the Market Vectors<sup>®</sup> Global Mortgage REITs Index (MVMORTTR) is a rules-based index intended to give investors a means of tracking the overall performance of publicly traded U.S. and non-U.S. mortgage REITs that derive at least 50% of their revenues from mortgage-related activity. As of April 30, 2015, the 30-day SEC yield for Market Vectors Mortgage REIT Income ETF was 11.04%. 30-Day SEC Yield is calculated as of the most recent month end, and is a standard yield calculation developed by the Securities and Exchange Commission that allows for fairer comparisons primarily among bond funds. It is based on the most recent 30-day period. This yield figure reflects the interest and dividends earned during the period after deducting the Fund's expenses for the period. It does not reflect the yield an investor would have received if they had held the Fund over the last twelve months assuming the most recent NAV. In the absence of temporary expense waivers or reimbursements, the 30-Day SEC Yield for Market Vectors Mortgage REIT Income ETF would have been 11.04% on April 30, 2015.

Market Vectors<sup>®</sup> Preferred Securities ex Financials ETF (PFXF) tracks the Wells Fargo<sup>®</sup> Hybrid and Preferred Securities ex Financials Index (WHPSL) is a rules-based index designed to track the performance of convertible or exchangeable and non-convertible preferred securities, issued by U.S. or foreign issuers that are not financial services companies or banks and that are listed on U.S. national securities exchanges. As of April 30, 2015, the 30-day SEC yield for Market Vectors Preferred Securities ex Financials ETF was 7.07%. 30 Day SEC Yield is calculated as of the most recent month end, and is a standard yield calculation developed by the Securities and Exchange Commission that allows for fairer comparisons primarily among bond funds. It is based on the most recent 30-day period. This yield figure reflects the interest and dividends earned during the period after deducting the Fund's expenses for the period. It does not reflect the yield an investor would have received if they had held the Fund over the last six months assuming the most recent NAV. In the absence of temporary expense waivers or reimbursements, the 30-Day SEC Yield for Market Vectors Preferred Securities ex Financials ETF would have been 7.02% on April 30, 2015.

<sup>5</sup>Source: Bank for International Settlements compound annual growth rate for 10-year period ending September, 2014.

<sup>6</sup>Altman, Edward I. and Brenda J. Kuehne. "Defaults and Returns in the High-Yield Bond and Distressed Debt Market: The Year 2014 in Review and Outlook". January 2015. NYU Salomon Center.

<sup>7</sup>Bloomberg Composite Rating: An evenly weighted blend of a security's Moody's, S&P, Fitch, and DBRS ratings. This composite is not intended to be a credit opinion.



## MARKET VECTORS BDC INCOME ETF

## PERFORMANCE COMPARISON

April 30, 2015 (unaudited)

**Hypothetical Growth of  
\$10,000 (Since  
Inception)**

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

Total Return	Share Price <sup>1</sup>	NAV	MVBIZDTG <sup>2</sup>	
One Year	1.09 %	1.28 %	1.53	%
Life* (annualized)	3.62 %	3.62 %	3.95	%
Life* (cumulative)	8.18 %	8.19 %	8.95	%

\* since 2/11/2013

**Commencement date for the Market Vectors BDC Income ETF was 2/11/13.**

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 (2/11/13) to the first day of secondary market trading in shares of the Fund (2/12/13), 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 1.888.MKT.VCTR or by visiting [marketvectorsetfs.com](http://marketvectorsetfs.com).**

Gross Expense Ratio 0.58% / Net Expense Ratio 0.41%

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 and extraordinary expenses) from exceeding 0.40% of the Fund’s average daily net assets per year until at least September 1, 2015. 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.

MARKET VECTORS BDC INCOME ETF

PERFORMANCE COMPARISON

April 30, 2015 (unaudited)

Market Vectors® US Business Development Companies Index (MVBIZDTG) (the “Index”) is the exclusive property of Market Vectors Index Solutions GmbH (a wholly owned subsidiary of the Adviser), which has contracted with Solactive AG to maintain and calculate the Index. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards Market Vectors Index Solutions GmbH, Solactive AG has no obligation to point out errors in the Index to third parties. Market Vectors BDC Income ETF (the “Fund”) is not sponsored, endorsed, sold or promoted by Market Vectors Index Solutions GmbH and Market Vectors Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

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.

Market Vectors® US Business Development Companies Index (MVBIZDTG) includes companies which are treated as Business Development Companies. To be eligible for the Index and qualify as a BDC, a company must be organized under the laws of, and have its principal place of business in the U.S., be registered with the Securities Exchange Commission and have elected to be regulated as a BDC under the Investment Company Act of 1940.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

**BDC Income ETF (BIZD)**

**Closing Price vs. NAV**

The following Frequency Distribution of Premiums and Discounts chart is provided to show the frequency at which the closing price for BIZD is at a premium or discount to its daily net asset value (NAV). The chart is for comparative purposes only and represents the period noted.

February 12,  
2013\* through  
April 30, 2015

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Premium/Discount Range	Number of Days	Percentage of Total Days	
Greater than or Equal to 5.0%	0	0.0	%
Greater than or Equal to 4.5% And Less Than 5.0%	0	0.0	%
Greater than or Equal to 4.0% And Less Than 4.5%	0	0.0	%
Greater than or Equal to 3.5% And Less Than 4.0%	0	0.0	%
Greater than or Equal to 3.0% And Less Than 3.5%	0	0.0	%
Greater than or Equal to 2.5% And Less Than 3.0%	0	0.0	%
Greater than or Equal to 2.0% And Less Than 2.5%	0	0.0	%
Greater than or Equal to 1.5% And Less Than 2.0%	2	0.4	%
Greater than or Equal to 1.0% And Less Than 1.5%	4	0.7	%
Greater than or Equal to 0.5% And Less Than 1.0%	17	3.0	%
Greater than or Equal to 0.0% And Less Than 0.5%	396	71.0	%
Greater than or Equal to -0.5% And Less Than 0.0%	132	23.6	%
Greater than or Equal to -1.0% And Less Than -0.5%	6	1.1	%
Greater than or Equal to -1.5% And Less Than -1.0%	1	0.2	%
Greater than or Equal to -2.0% And Less Than -1.5%	0	0.0	%
Greater than or Equal to -2.5% And Less Than -2.0%	0	0.0	%
Greater than or Equal to -3.0% And Less Than -2.5%	0	0.0	%
Greater than or Equal to -3.5% And Less Than -3.0%	0	0.0	%
Greater than or Equal to -4.0% And Less Than -3.5%	0	0.0	%
Greater than or Equal to -4.5% And Less Than -4.0%	0	0.0	%
Greater than or Equal to -5.0% And Less Than -4.5%	0	0.0	%
Less Than -5.0%	0	0.0	%
	558	100.0	%

\* *First day of secondary market trading.*



## MARKET VECTORS CHINAAMC CHINA BOND ETF

## PERFORMANCE COMPARISON

April 30, 2015 (unaudited)

**Hypothetical Growth of  
\$10,000 (Since  
Inception)**

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

Total Return	Share Price <sup>1</sup>	NAV	CDHATRID <sup>2</sup>
Life* (cumulative)	0.55%	0.71%	0.46%
* since 11/10/2014			

**Commencement date for the Market Vectors ChinaAMC China Bond ETF was 11/10/14.**

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 (11/10/14) to the first day of secondary market trading in shares of the Fund (11/11/14), 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 1.888.MKT.VCTR or by visiting marketvectorsetfs.com.**

Gross Expense Ratio 1.22% / Net Expense Ratio 0.50%

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 and extraordinary expenses) from exceeding 0.50% 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.

ChinaBond China High Quality Bond Index (the “Index”) is the exclusive property of China Central Depository & Clearing Co., Ltd. (the “Index Provider”). All copyright in the Index values and constituent list vests in the Index Provider. The Index Provider does not sponsor, endorse, or promote the Fund and bears no liability with respect to the Fund or any security.

## MARKET VECTORS CHINAAMC CHINA BOND ETF

## PERFORMANCE COMPARISON

April 30, 2015 (unaudited)

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.

ChinaBond China High Quality Bond Index (CDHATRID) is comprised of fixed-rate, Renminbi (“RMB”)-denominated bonds issued in the People’s Republic of China (“China” or “PRC”) by Chinese credit, governmental and quasi-governmental (e.g., policy banks) issuers. Chinese credit issuers are generally considered to be issuers of central enterprise bonds, local enterprise bonds, medium-term notes, corporate bonds and railway debt. Credit RMB Bonds must have an issuer rating of AAA or equivalent by one or more of the Chinese local rating agencies recognized by the relevant authorities in the PRC to be included in the Index.

## FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

**ChinaAMC China Bond ETF (CBON)****Closing Price vs. NAV**

The following Frequency Distribution of Premiums and Discounts chart is provided to show the frequency at which the closing price for CBON is at a premium or discount to its daily net asset value (NAV). The chart is for comparative purposes only and represents the period noted.

Premium/Discount Range	November 11, 2014* through April 30, 2015		
	Number of Days	Percentage of Total Days	%
Greater than or Equal to 5.0%	0	0.0	%
Greater than or Equal to 4.5% And Less Than 5.0%	0	0.0	%
Greater than or Equal to 4.0% And Less Than 4.5%	0	0.0	%
Greater than or Equal to 3.5% And Less Than 4.0%	0	0.0	%
Greater than or Equal to 3.0% And Less Than 3.5%	0	0.0	%

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Greater than or Equal to 2.5% And Less Than 3.0%	0	0.0	%
Greater than or Equal to 2.0% And Less Than 2.5%	2	1.7	%
Greater than or Equal to 1.5% And Less Than 2.0%	3	2.6	%
Greater than or Equal to 1.0% And Less Than 1.5%	15	12.8	%
Greater than or Equal to 0.5% And Less Than 1.0%	18	15.4	%
Greater than or Equal to 0.0% And Less Than 0.5%	9	7.7	%
Greater than or Equal to -0.5% And Less Than 0.0%	11	9.4	%
Greater than or Equal to -1.0% And Less Than -0.5%	22	18.8	%
Greater than or Equal to -1.5% And Less Than -1.0%	22	18.8	%
Greater than or Equal to -2.0% And Less Than -1.5%	11	9.4	%
Greater than or Equal to -2.5% And Less Than -2.0%	4	3.4	%
Greater than or Equal to -3.0% And Less Than -2.5%	0	0.0	%
Greater than or Equal to -3.5% And Less Than -3.0%	0	0.0	%
Greater than or Equal to -4.0% And Less Than -3.5%	0	0.0	%
Greater than or Equal to -4.5% And Less Than -4.0%	0	0.0	%
Greater than or Equal to -5.0% And Less Than -4.5%	0	0.0	%
Less Than -5.0%	0	0.0	%
	117	100.0	%

\* *First day of secondary market trading.*

## MARKET VECTORS EMERGING MARKETS AGGREGATE BOND ETF

## PERFORMANCE COMPARISON

April 30, 2015 (unaudited)

**Hypothetical Growth of  
\$10,000 (Since  
Inception)**

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

Total Return	Share Price <sup>1</sup>	NAV	MVEMAG <sup>2</sup>
One Year	(2.32)%	(2.52)%	(1.86)%
Life* (annualized)	1.77 %	1.83 %	3.38 %
Life* (cumulative)	7.21 %	7.48 %	14.10 %

\* since 5/11/2011

*Effective December 10, 2013, Market Vectors<sup>®</sup> LatAm Aggregate Bond ETF (BONO) changed its name to Market Vectors Emerging Markets Aggregate Bond ETF (EMAG). The Fund's investment objective changed to seeking to replicate as closely as possible, before fees and expenses, the price and yield performance of the Market Vectors<sup>®</sup> EM Aggregate Bond Index (MVEMAG), from seeking to replicate as closely as possible, before fees and expenses, the price and yield performance of the BofA Merrill Lynch Broad Latin America Bond Index (LATS). Performance data prior to December 9, 2013, reflects that of BONO and LATS. Performance data from December 10, 2013, and on, reflects that of EMAG and MVEMAG. All Index history reflects a blend of the performance of the aforementioned Indexes (MVEMAG and LATS). LATS is a trademark of Merrill Lynch, Pierce, Fenner & Smith Incorporation, which neither sponsors nor endorses EMAG and makes no warranty or representation as to the accuracy and/or completeness of this Index.*

**Commencement date for the Market Vectors Emerging Markets Aggregate Bond ETF was 5/11/11.**

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 (5/11/11) to the first day of secondary market trading in shares of the Fund (5/12/11), 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 1.888.MKT.VCTR or by visiting [marketvectorsetfs.com](http://marketvectorsetfs.com).**

Gross Expense Ratio 1.01% / Net Expense Ratio 0.49%

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 and extraordinary expenses) from exceeding 0.49% of the Fund's average daily net assets per year until at least September 1, 2015. 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.

MARKET VECTORS EMERGING MARKETS AGGREGATE BOND ETF

PERFORMANCE COMPARISON

April 30, 2015 (unaudited)

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.

Market Vectors® EM Aggregate Bond Index (the “Index”) is the exclusive property of Market Vectors Index Solutions GmbH (a wholly owned subsidiary of the Adviser), which has contracted with Solactive AG to maintain and calculate the Index. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards Market Vectors Index Solutions GmbH, Solactive AG has no obligation to point out errors in the Index to third parties. Market Vectors® Emerging Markets Aggregate Bond ETF (the “Fund”) is not sponsored, endorsed, sold or promoted by Market Vectors Index Solutions GmbH and Market Vectors Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

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.

Market Vectors® EM Aggregate Bond Index (MVEMAG) is comprised of sovereign bonds and corporate bonds<sup>2</sup> denominated in U.S. dollars, Euros, or local emerging market currencies and includes both investment grade and below investment grade rated securities.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

**Emerging Markets Aggregate Bond ETF (EMAG)**

**Closing Price vs. NAV**

The following Frequency Distribution of Premiums and Discounts chart is provided to show the frequency at which the closing price for EMAG is at a premium or discount to its daily net asset value (NAV). The chart is for comparative purposes only and represents the period noted.

Premium/Discount Range	May 12, 2011* through April 30, 2015		
	Number of Days	Percentage of Total Days	
Greater than or Equal to 5.0%	0	0.0	%
Greater than or Equal to 4.5% And Less Than 5.0%	0	0.0	%
Greater than or Equal to 4.0% And Less Than 4.5%	0	0.0	%
Greater than or Equal to 3.5% And Less Than 4.0%	0	0.0	%
Greater than or Equal to 3.0% And Less Than 3.5%	10	1.0	%
Greater than or Equal to 2.5% And Less Than 3.0%	7	0.7	%
Greater than or Equal to 2.0% And Less Than 2.5%	13	1.3	%
Greater than or Equal to 1.5% And Less Than 2.0%	23	2.3	%
Greater than or Equal to 1.0% And Less Than 1.5%	51	5.2	%
Greater than or Equal to 0.5% And Less Than 1.0%	95	9.7	%
Greater than or Equal to 0.0% And Less Than 0.5%	159	16.1	%
Greater than or Equal to -0.5% And Less Than 0.0%	228	23.1	%
Greater than or Equal to -1.0% And Less Than -0.5%	239	24.2	%
Greater than or Equal to -1.5% And Less Than -1.0%	89	9.0	%
Greater than or Equal to -2.0% And Less Than -1.5%	36	3.7	%
Greater than or Equal to -2.5% And Less Than -2.0%	26	2.6	%
Greater than or Equal to -3.0% And Less Than -2.5%	4	0.4	%
Greater than or Equal to -3.5% And Less Than -3.0%	5	0.5	%
Greater than or Equal to -4.0% And Less Than -3.5%	1	0.1	%
Greater than or Equal to -4.5% And Less Than -4.0%	1	0.1	%
Greater than or Equal to -5.0% And Less Than -4.5%	0	0.0	%
Less Than -5.0%	0	0.0	%
	987	100.0	%

\* First day of secondary market trading.



## MARKET VECTORS EMERGING MARKETS HIGH YIELD BOND ETF

## PERFORMANCE COMPARISON

April 30, 2015 (unaudited)

**Hypothetical Growth of  
\$10,000 (Since  
Inception)**

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

Total Return	Share Price <sup>1</sup>	NAV	EMHY <sup>2</sup>
One Year	0.46 %	1.94 %	2.71 %
Life* (annualized)	5.14 %	5.48 %	6.16 %
Life* (cumulative)	16.10%	17.23%	19.49%

\* since 5/8/2012

**Commencement date for the Market Vectors Emerging Markets High Yield Bond ETF was 5/8/12.**

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 (5/8/12) to the first day of secondary market trading in shares of the Fund (5/9/12), 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 1.888.MKT.VCTR or by visiting [marketvectorsetfs.com](http://marketvectorsetfs.com).**

Gross Expense Ratio 0.47% / 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 and extraordinary expenses) from exceeding 0.40% of the Fund’s average daily net assets per year until at least September 1, 2015. 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.

MARKET VECTORS EMERGING MARKETS HIGH YIELD BOND ETF

PERFORMANCE COMPARISON

April 30, 2015 (unaudited)

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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.

The BofA Merrill Lynch High Yield US Emerging Markets Liquid Corporate Plus Index (EMHY) is comprised of 2 U.S. dollar denominated bonds issued by non-sovereign emerging market issuers that are rated BB1 or lower (based on an average of Moody’s, S&P and Fitch) and that are issued in the major domestic and Eurobond markets.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

**Emerging Markets High Yield Bond ETF (HYEM)**

**Closing Price vs. NAV**

The following Frequency Distribution of Premiums and Discounts chart is provided to show the frequency at which the closing price for HYEM is at a premium or discount to its daily net asset value (NAV). The chart is for comparative purposes only and represents the period noted.

May 9, 2012\*  
through April 30,  
2015

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Premium/Discount Range	Number of Days	Percentage of Total Days	
Greater than or Equal to 5.0%	0	0.0	%
Greater than or Equal to 4.5% And Less Than 5.0%	0	0.0	%
Greater than or Equal to 4.0% And Less Than 4.5%	1	0.1	%
Greater than or Equal to 3.5% And Less Than 4.0%	3	0.4	%
Greater than or Equal to 3.0% And Less Than 3.5%	7	0.9	%
Greater than or Equal to 2.5% And Less Than 3.0%	17	2.3	%
Greater than or Equal to 2.0% And Less Than 2.5%	23	3.1	%
Greater than or Equal to 1.5% And Less Than 2.0%	17	2.3	%
Greater than or Equal to 1.0% And Less Than 1.5%	34	4.6	%
Greater than or Equal to 0.5% And Less Than 1.0%	128	17.1	%
Greater than or Equal to 0.0% And Less Than 0.5%	188	25.1	%
Greater than or Equal to -0.5% And Less Than 0.0%	190	25.4	%
Greater than or Equal to -1.0% And Less Than -0.5%	107	14.3	%
Greater than or Equal to -1.5% And Less Than -1.0%	20	2.7	%
Greater than or Equal to -2.0% And Less Than -1.5%	8	1.1	%
Greater than or Equal to -2.5% And Less Than -2.0%	1	0.1	%
Greater than or Equal to -3.0% And Less Than -2.5%	2	0.3	%
Greater than or Equal to -3.5% And Less Than -3.0%	1	0.1	%
Greater than or Equal to -4.0% And Less Than -3.5%	1	0.1	%
Greater than or Equal to -4.5% And Less Than -4.0%	0	0.0	%
Greater than or Equal to -5.0% And Less Than -4.5%	0	0.0	%
Less Than -5.0%	0	0.0	%
	748	100.0	%

\* *First day of secondary market trading.*

## MARKET VECTORS EMERGING MARKETS LOCAL CURRENCY BOND ETF

## PERFORMANCE COMPARISON

April 30, 2015 (unaudited)

**Hypothetical Growth of  
\$10,000 (Since  
Inception)**

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

Total Return	Share Price <sup>1</sup>	NAV	GBIEMCOR <sup>2</sup>
One Year	(8.73)%	(8.85)%	(8.43)%
Life* (annualized)	0.62 %	0.63 %	1.42 %
Life* (cumulative)	2.97 %	3.04 %	6.99 %

\* since 7/22/2010

**Commencement date for the Market Vectors Emerging Markets Local Currency Bond ETF was 7/22/10.**

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 (7/22/10) to the first day of secondary market trading in shares of the Fund (7/23/10), 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 1.888.MKT.VCTR or by visiting [marketvectorsetfs.com](http://marketvectorsetfs.com).**

Gross Expense Ratio 0.49% / Net Expense Ratio 0.47%

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 and extraordinary expenses) from exceeding 0.47% of the Fund’s average daily net assets per year until at least September 1, 2015. 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.

Market Vectors® Emerging Markets Local Currency Bond ETF (EMLC) is not sponsored, endorsed, sold or promoted by J.P. Morgan and J.P. Morgan makes no representation regarding the advisability of investing in EMLC. J.P. Morgan does not warrant the completeness or accuracy of the J.P. Morgan GBI-EMG Core Index. “J.P. Morgan” is a registered service mark of JPMorgan Chase & Co. © 2015. JPMorgan Chase & Co. All rights reserved.

## MARKET VECTORS EMERGING MARKETS LOCAL CURRENCY BOND ETF

## PERFORMANCE COMPARISON

April 30, 2015 (unaudited)

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.

<sup>2</sup>J.P. Morgan Government Bond Index-Emerging Markets Global Core (GBIEMCOR) is designed to track the performance of bonds issued by emerging market governments and denominated in the local currency of the issuer.

## FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

**Emerging Markets Local Currency Bond ETF (EMLC)****Closing Price vs. NAV**

The following Frequency Distribution of Premiums and Discounts chart is provided to show the frequency at which the closing price for EMLC is at a premium or discount to its daily net asset value (NAV). The chart is for comparative purposes only and represents the period noted.

Premium/Discount Range	July 23, 2010* through April 30, 2015		
	Number of Days	Percentage of Total Days	
Greater than or Equal to 5.0%	0	0.0	%
Greater than or Equal to 4.5% And Less Than 5.0%	0	0.0	%
Greater than or Equal to 4.0% And Less Than 4.5%	0	0.0	%
Greater than or Equal to 3.5% And Less Than 4.0%	1	0.1	%
Greater than or Equal to 3.0% And Less Than 3.5%	0	0.0	%
Greater than or Equal to 2.5% And Less Than 3.0%	1	0.1	%
Greater than or Equal to 2.0% And Less Than 2.5%	1	0.1	%
Greater than or Equal to 1.5% And Less Than 2.0%	7	0.6	%
Greater than or Equal to 1.0% And Less Than 1.5%	53	4.4	%

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Greater than or Equal to 0.5% And Less Than 1.0%	336	28.0	%
Greater than or Equal to 0.0% And Less Than 0.5%	445	37.0	%
Greater than or Equal to -0.5% And Less Than 0.0%	244	20.3	%
Greater than or Equal to -1.0% And Less Than -0.5%	88	7.3	%
Greater than or Equal to -1.5% And Less Than -1.0%	16	1.3	%
Greater than or Equal to -2.0% And Less Than -1.5%	7	0.6	%
Greater than or Equal to -2.5% And Less Than -2.0%	1	0.1	%
Greater than or Equal to -3.0% And Less Than -2.5%	1	0.1	%
Greater than or Equal to -3.5% And Less Than -3.0%	0	0.0	%
Greater than or Equal to -4.0% And Less Than -3.5%	0	0.0	%
Greater than or Equal to -4.5% And Less Than -4.0%	0	0.0	%
Greater than or Equal to -5.0% And Less Than -4.5%	0	0.0	%
Less Than -5.0%	0	0.0	%
	1201	100.0	%

\* *First day of secondary market trading.*



## MARKET VECTORS FALLEN ANGEL HIGH YIELD BOND ETF

## PERFORMANCE COMPARISON

April 30, 2015 (unaudited)

**Hypothetical Growth of  
\$10,000 (Since  
Inception)**

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

Total Return	Share Price <sup>1</sup>	NAV	H0FA <sup>2</sup>
One Year	6.78 %	5.98 %	6.81 %
Life* (annualized)	10.04 %	9.90 %	11.65 %
Life* (cumulative)	33.95 %	33.44 %	40.01 %

\* since 4/10/2012

**Commencement date for the Market Vectors Fallen Angel High Yield Bond ETF was 4/10/12.**

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,<sup>1</sup> for the period from commencement (4/10/12) to the first day of secondary market trading in shares of the Fund (4/11/12), 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 1.888.MKT.VCTR or by visiting marketvectorsetfs.com.**

Gross Expense Ratio 0.90% / 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 and extraordinary expenses) from exceeding 0.40% of the Fund’s average daily net assets per year until at least September 1, 2015. 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.

MARKET VECTORS FALLEN ANGEL HIGH YIELD BOND ETF

PERFORMANCE COMPARISON

April 30, 2015 (unaudited)

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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.

<sup>2</sup> The BofA Merrill Lynch US Fallen Angel High Yield Index (H0FA) is comprised of below investment grade corporate bonds denominated in U.S. dollars that were rated investment grade at the time of issuance.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

**Fallen Angel High Yield Bond ETF (ANGL)  
Closing Price vs. NAV**

The following Frequency Distribution of Premiums and Discounts chart is provided to show the frequency at which the closing price for ANGL is at a premium or discount to its daily net asset value (NAV). The chart is for comparative purposes only and represents the period noted.

April 11, 2012\*  
through April 30,  
2015

Premium/Discount Range

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	Number of Days	Percentage of Total Days	
Greater than or Equal to 5.0%	3	0.4	%
Greater than or Equal to 4.5% And Less Than 5.0%	0	0.0	%
Greater than or Equal to 4.0% And Less Than 4.5%	0	0.0	%
Greater than or Equal to 3.5% And Less Than 4.0%	0	0.0	%
Greater than or Equal to 3.0% And Less Than 3.5%	0	0.0	%
Greater than or Equal to 2.5% And Less Than 3.0%	2	0.3	%
Greater than or Equal to 2.0% And Less Than 2.5%	10	1.3	%
Greater than or Equal to 1.5% And Less Than 2.0%	14	1.8	%
Greater than or Equal to 1.0% And Less Than 1.5%	31	4.1	%
Greater than or Equal to 0.5% And Less Than 1.0%	126	16.4	%
Greater than or Equal to 0.0% And Less Than 0.5%	299	38.9	%
Greater than or Equal to -0.5% And Less Than 0.0%	185	24.1	%
Greater than or Equal to -1.0% And Less Than -0.5%	57	7.4	%
Greater than or Equal to -1.5% And Less Than -1.0%	18	2.3	%
Greater than or Equal to -2.0% And Less Than -1.5%	12	1.6	%
Greater than or Equal to -2.5% And Less Than -2.0%	8	1.0	%
Greater than or Equal to -3.0% And Less Than -2.5%	2	0.3	%
Greater than or Equal to -3.5% And Less Than -3.0%	1	0.1	%
Greater than or Equal to -4.0% And Less Than -3.5%	0	0.0	%
Greater than or Equal to -4.5% And Less Than -4.0%	0	0.0	%
Greater than or Equal to -5.0% And Less Than -4.5%	0	0.0	%
Less Than -5.0%	0	0.0	%
	768	100.0	%

\* *First day of secondary market trading.*

## MARKET VECTORS INTERNATIONAL HIGH YIELD BOND ETF

## PERFORMANCE COMPARISON

April 30, 2015 (unaudited)

**Hypothetical Growth of  
\$10,000 (Since  
Inception)**

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

Total Return	Share Price <sup>1</sup>	NAV	HXUS <sup>2</sup>
One Year	(4.77 )%	(4.94 )%	(4.99 )%
Life* (annualized)	5.96 %	5.82 %	6.56 %
Life* (cumulative)	19.51 %	19.01 %	21.58 %

\* since 4/2/2012

**Commencement date for the Market Vectors International High Yield Bond ETF was 4/2/12.**

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, <sup>1</sup> for the period from commencement (4/2/12) to the first day of secondary market trading in shares of the Fund (4/3/12), 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 1.888.MKT.VCTR or by visiting marketvectorsetfs.com.**

Gross Expense Ratio 0.54%/ 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 and extraordinary expenses) from exceeding 0.40% of the Fund’s average daily net assets per year until at least September 1, 2015. 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.

MARKET VECTORS INTERNATIONAL HIGH YIELD BOND ETF

PERFORMANCE COMPARISON

April 30, 2015 (unaudited)

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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.

The BofA Merrill Lynch Global Ex-US Issuers High Yield Constrained Index (HXUS) tracks the performance of <sup>2</sup>below investment grade debt issued by non-U.S. corporations denominated in Euros, U.S. dollars, Canadian dollars or pound sterling issued in the major domestic or eurobond markets.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

**International High Yield Bond ETF (IHY)  
Closing Price vs. NAV**

The following Frequency Distribution of Premiums and Discounts chart is provided to show the frequency at which the closing price for IHY is at a premium or discount to its daily net asset value (NAV). The chart is for comparative purposes only and represents the period noted.

April 3, 2012\*  
through April 30,  
2015

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Premium/Discount Range	Number of Days	Percentage of Total Days	
Greater than or Equal to 5.0%	0	0.0	%
Greater than or Equal to 4.5% And Less Than 5.0%	0	0.0	%
Greater than or Equal to 4.0% And Less Than 4.5%	0	0.0	%
Greater than or Equal to 3.5% And Less Than 4.0%	1	0.1	%
Greater than or Equal to 3.0% And Less Than 3.5%	7	0.9	%
Greater than or Equal to 2.5% And Less Than 3.0%	2	0.3	%
Greater than or Equal to 2.0% And Less Than 2.5%	5	0.6	%
Greater than or Equal to 1.5% And Less Than 2.0%	13	1.7	%
Greater than or Equal to 1.0% And Less Than 1.5%	31	4.0	%
Greater than or Equal to 0.5% And Less Than 1.0%	141	18.2	%
Greater than or Equal to 0.0% And Less Than 0.5%	321	41.5	%
Greater than or Equal to -0.5% And Less Than 0.0%	151	19.5	%
Greater than or Equal to -1.0% And Less Than -0.5%	71	9.2	%
Greater than or Equal to -1.5% And Less Than -1.0%	7	0.9	%
Greater than or Equal to -2.0% And Less Than -1.5%	13	1.7	%
Greater than or Equal to -2.5% And Less Than -2.0%	2	0.3	%
Greater than or Equal to -3.0% And Less Than -2.5%	2	0.3	%
Greater than or Equal to -3.5% And Less Than -3.0%	1	0.1	%
Greater than or Equal to -4.0% And Less Than -3.5%	2	0.3	%
Greater than or Equal to -4.5% And Less Than -4.0%	2	0.3	%
Greater than or Equal to -5.0% And Less Than -4.5%	1	0.1	%
Less Than -5.0%	0	0.0	%
	773	100.0	%

\* *First day of secondary market trading.*



## MARKET VECTORS INVESTMENT GRADE FLOATING RATE ETF

## PERFORMANCE COMPARISON

April 30, 2015 (unaudited)

**Hypothetical Growth of  
\$10,000 (Since  
Inception)**

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

Total Return	Share Price <sup>1</sup>	NAV	MVFLTR <sup>2</sup>
One Year	0.14%	0.35%	0.68 %
Life* (annualized)	0.84%	0.89%	1.37 %
Life* (cumulative)	3.43%	3.63%	5.61 %

\* since 4/25/2011

**Commencement date for the Market Vectors Investment Grade Floating Rate ETF was 4/25/11.**

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, <sup>1</sup> for the period from commencement (4/25/11) to the first day of secondary market trading in shares of the Fund (4/26/11), 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 1.888.MKT.VCTR or by visiting marketvectorsetfs.com.**

Gross Expense Ratio 0.48% / Net Expense Ratio 0.17%

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 and extraordinary expenses) from exceeding 0.14% of the Fund’s average daily net assets per year until at least September 1, 2015. 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.

MARKET VECTORS INVESTMENT GRADE FLOATING RATE ETF

PERFORMANCE COMPARISON

April 30, 2015 (unaudited)

Market Vectors® Investment Grade Floating Rate ETF is not sponsored, issued or advised by Wells Fargo & Company, Wells Fargo Securities, LLC or any of their affiliates. The Market Vectors® US Investment Grade Floating Rate Index is the exclusive property of Market Vectors Index Solutions GmbH (a wholly owned subsidiary of the Adviser), which has contracted with Wells Fargo to create and maintain and with Interactive Data Pricing and Reference Data, LLC to calculate the Index. Neither Wells Fargo nor Interactive Data Pricing and Reference Data, LLC guarantees the accuracy and/or completeness of the Index or of any data supplied by it or its agents or makes any warranty as to the results to be obtained from investing in the Fund or tracking the Index. The Index is calculated by Interactive Data Pricing and Reference, LLC, which is not an adviser for or fiduciary to the Fund, and, like Wells Fargo, is not responsible for any direct, indirect or consequential damages associated with indicative optimized portfolio values and/or indicative intraday values. The Market Vectors Investment Grade Floating Rate ETF is not sponsored, endorsed, sold or promoted by Market Vectors Index Solutions GmbH and Market Vectors Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

Market Vectors® US Investment Grade Floating Rate Index (MVFLTR) is comprised of U.S. dollar-denominated floating rate notes issued by corporate issuers or similar commercial entities that are public reporting companies in the U.S. and rated investment grade by at least one of three rating services: Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's Rating Services ("S&P") or Fitch International Rating Agency ("Fitch"). Investment grade securities are those rated Baa3 or higher by Moody's or rated BBB- or higher by S&P or Fitch.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

**Investment Grade Floating Rate ETF (FLTR)  
Closing Price vs. NAV**

The following Frequency Distribution of Premiums and Discounts chart is provided to show the frequency at which the closing price for FLTR is at a premium or discount to its daily net asset value (NAV). The chart is for comparative purposes only and represents the period noted.

April 26, 2011\*  
through April 30,  
2015

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

Premium/Discount Range	Number of Days	Percentage of Total Days	
Greater than or Equal to 5.0%	0	0.0	%
Greater than or Equal to 4.5% And Less Than 5.0%	0	0.0	%
Greater than or Equal to 4.0% And Less Than 4.5%	0	0.0	%
Greater than or Equal to 3.5% And Less Than 4.0%	0	0.0	%
Greater than or Equal to 3.0% And Less Than 3.5%	0	0.0	%
Greater than or Equal to 2.5% And Less Than 3.0%	0	0.0	%
Greater than or Equal to 2.0% And Less Than 2.5%	0	0.0	%
Greater than or Equal to 1.5% And Less Than 2.0%	0	0.0	%
Greater than or Equal to 1.0% And Less Than 1.5%	8	0.8	%
Greater than or Equal to 0.5% And Less Than 1.0%	52	5.1	%
Greater than or Equal to 0.0% And Less Than 0.5%	472	46.7	%
Greater than or Equal to -0.5% And Less Than 0.0%	245	24.3	%
Greater than or Equal to -1.0% And Less Than -0.5%	59	5.8	%
Greater than or Equal to -1.5% And Less Than -1.0%	83	8.2	%
Greater than or Equal to -2.0% And Less Than -1.5%	52	5.2	%
Greater than or Equal to -2.5% And Less Than -2.0%	32	3.2	%
Greater than or Equal to -3.0% And Less Than -2.5%	6	0.6	%
Greater than or Equal to -3.5% And Less Than -3.0%	0	0.0	%
Greater than or Equal to -4.0% And Less Than -3.5%	0	0.0	%
Greater than or Equal to -4.5% And Less Than -4.0%	1	0.1	%
Greater than or Equal to -5.0% And Less Than -4.5%	0	0.0	%
Less Than -5.0%	0	0.0	%
	1010	100.0	%

\* *First day of secondary market trading.*

## MARKET VECTORS MORTGAGE REIT INCOME ETF

## PERFORMANCE COMPARISON

April 30, 2015 (unaudited)

**Hypothetical Growth of  
\$10,000 (Since  
Inception)**

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

Total Return	Share Price <sup>1</sup>	NAV	MVMORTTR <sup>2</sup>
One Year	6.19 %	6.23 %	3.35 %
Life* (annualized)	10.37%	10.39%	7.00 %
Life* (cumulative)	44.14%	44.25%	28.52 %

\* since 8/16/2011

**Commencement date for the Market Vectors Mortgage REIT Income ETF was 8/16/11.**

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,<sup>1</sup> for the period from commencement (8/16/11) to the first day of secondary market trading in shares of the Fund (8/17/11), 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 1.888.MKT.VCTR or by visiting marketvectorsetfs.com.**

Gross Expense Ratio 0.51% / Net Expense Ratio 0.41%

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 and extraordinary expenses) from exceeding 0.40% of the Fund’s average daily net assets per year until at least September 1, 2015. 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.

MARKET VECTORS MORTGAGE REIT INCOME ETF

PERFORMANCE COMPARISON

April 30, 2015 (unaudited)

Market Vectors® Global Mortgage REITs Index (the “Index”) is the exclusive property of Market Vectors Index Solutions GmbH (a wholly owned subsidiary of the Adviser), which has contracted with Solactive AG to maintain and calculate the Index. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards Market Vectors Index Solutions GmbH, Solactive AG has no obligation to point out errors in the Index to third parties. Market Vectors Mortgage REIT Income ETF (the “Fund”) is not sponsored, endorsed, sold or promoted by Market Vectors Index Solutions GmbH and Market Vectors Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

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.

Market Vectors® Global Mortgage REITs Index (MVMORTTR) is a rules-based index intended to give investors a means of tracking the overall performance of publicly traded U.S. and non-U.S. mortgage REITs that derive at least 50% of their revenues from mortgage-related activity.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

**Mortgage REIT Income ETF (MORT)**

**Closing Price vs. NAV**

The following Frequency Distribution of Premiums and Discounts chart is provided to show the frequency at which the closing price for MORT is at a premium or discount to its daily net asset value (NAV). The chart is for comparative purposes only and represents the period noted.

August 17,  
2011\* through  
April 30, 2015

Premium/Discount Range

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

	Number of Days	Percentage of Total Days	
Greater than or Equal to 5.0%	0	0.0	%
Greater than or Equal to 4.5% And Less Than 5.0%	0	0.0	%
Greater than or Equal to 4.0% And Less Than 4.5%	1	0.1	%
Greater than or Equal to 3.5% And Less Than 4.0%	0	0.0	%
Greater than or Equal to 3.0% And Less Than 3.5%	0	0.0	%
Greater than or Equal to 2.5% And Less Than 3.0%	1	0.1	%
Greater than or Equal to 2.0% And Less Than 2.5%	2	0.2	%
Greater than or Equal to 1.5% And Less Than 2.0%	1	0.1	%
Greater than or Equal to 1.0% And Less Than 1.5%	2	0.2	%
Greater than or Equal to 0.5% And Less Than 1.0%	12	1.3	%
Greater than or Equal to 0.0% And Less Than 0.5%	593	63.7	%
Greater than or Equal to -0.5% And Less Than 0.0%	303	32.6	%
Greater than or Equal to -1.0% And Less Than -0.5%	11	1.2	%
Greater than or Equal to -1.5% And Less Than -1.0%	2	0.2	%
Greater than or Equal to -2.0% And Less Than -1.5%	2	0.2	%
Greater than or Equal to -2.5% And Less Than -2.0%	0	0.0	%
Greater than or Equal to -3.0% And Less Than -2.5%	1	0.1	%
Greater than or Equal to -3.5% And Less Than -3.0%	0	0.0	%
Greater than or Equal to -4.0% And Less Than -3.5%	0	0.0	%
Greater than or Equal to -4.5% And Less Than -4.0%	0	0.0	%
Greater than or Equal to -5.0% And Less Than -4.5%	0	0.0	%
Less Than -5.0%	0	0.0	%
	931	100.0	%

\* *First day of secondary market trading.*



## MARKET VECTORS PREFERRED SECURITIES EX FINANCIALS ETF

## PERFORMANCE COMPARISON

April 30, 2015 (unaudited)

**Hypothetical Growth of  
\$10,000 (Since  
Inception)**

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

Total Return	Share Price <sup>1</sup>	NAV	WHPSL <sup>2</sup>
One Year	6.12 %	6.08 %	6.14 %
Life* (annualized)	7.30 %	7.21 %	7.28 %
Life* (cumulative)	21.71 %	21.42 %	21.65 %

\* since 7/16/2012

**Commencement date for the Market Vectors Preferred Securities ex Financials ETF was 7/16/12.**

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,<sup>1</sup> for the period from commencement (7/16/12) to the first day of secondary market trading in shares of the Fund (7/17/12), 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 1.888.MKT.VCTR or by visiting marketvectorsetfs.com.**

Gross Expense Ratio 0.47% / 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 and extraordinary expenses) from exceeding 0.40% of the Fund’s average daily net assets per year until at least September 1, 2015. 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.

MARKET VECTORS PREFERRED SECURITIES EX FINANCIALS ETF

PERFORMANCE COMPARISON

April 30, 2015 (unaudited)

The Fund is not issued, sponsored, endorsed or advised by Wells Fargo & Company, Wells Fargo Securities, LLC or their subsidiaries and affiliates (collectively, "Wells Fargo"). Wells Fargo makes no representation or warranty, express or implied, to the Fund's investors or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly or the ability of any data supplied by Wells Fargo or the Index to track financial instruments comprising the Index or any trading market. Wells Fargo's only relationship to the Adviser is the licensing of certain trademarks and trade names of Wells Fargo and of the data supplied by Wells Fargo that is determined, composed and calculated by Wells Fargo or a third party index calculator, without regard to the Fund or its shareholders. Wells Fargo has no obligation to take the needs of the Fund or the Fund's shareholders into consideration when determining, composing or calculating the data. Wells Fargo has no obligation or liability in connection with the administration, marketing or trading of the Fund.

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.

<sup>2</sup>Wells Fargo® Hybrid and Preferred Securities ex Financials Index (WHPSL) is designed to track the performance of convertible or exchangeable and non-convertible preferred securities listed on U.S. exchanges.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

**Preferred Securities ex Financials ETF (PFXF)  
Closing Price vs. NAV**

The following Frequency Distribution of Premiums and Discounts chart is provided to show the frequency at which the closing price for PFXF is at a premium or discount to its daily net asset value (NAV). The chart is for comparative purposes only and represents the period noted.

July 17, 2012\*  
through April 30,

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

Premium/Discount Range	2015		
	Number of Days	Percentage of Total Days	
Greater than or Equal to 5.0%	0	0.0	%
Greater than or Equal to 4.5% And Less Than 5.0%	0	0.0	%
Greater than or Equal to 4.0% And Less Than 4.5%	0	0.0	%
Greater than or Equal to 3.5% And Less Than 4.0%	0	0.0	%
Greater than or Equal to 3.0% And Less Than 3.5%	0	0.0	%
Greater than or Equal to 2.5% And Less Than 3.0%	0	0.0	%
Greater than or Equal to 2.0% And Less Than 2.5%	0	0.0	%
Greater than or Equal to 1.5% And Less Than 2.0%	0	0.0	%
Greater than or Equal to 1.0% And Less Than 1.5%	1	0.1	%
Greater than or Equal to 0.5% And Less Than 1.0%	20	2.9	%
Greater than or Equal to 0.0% And Less Than 0.5%	460	65.6	%
Greater than or Equal to -0.5% And Less Than 0.0%	210	30.0	%
Greater than or Equal to -1.0% And Less Than -0.5%	9	1.3	%
Greater than or Equal to -1.5% And Less Than -1.0%	1	0.1	%
Greater than or Equal to -2.0% And Less Than -1.5%	0	0.0	%
Greater than or Equal to -2.5% And Less Than -2.0%	0	0.0	%
Greater than or Equal to -3.0% And Less Than -2.5%	0	0.0	%
Greater than or Equal to -3.5% And Less Than -3.0%	0	0.0	%
Greater than or Equal to -4.0% And Less Than -3.5%	0	0.0	%
Greater than or Equal to -4.5% And Less Than -4.0%	0	0.0	%
Greater than or Equal to -5.0% And Less Than -4.5%	0	0.0	%
Less Than -5.0%	0	0.0	%
	701	100.0	%

\* *First day of secondary market trading.*

## MARKET VECTORS TREASURY-HEDGED HIGH YIELD BOND ETF

## PERFORMANCE COMPARISON

April 30, 2015 (unaudited)

**Hypothetical Growth of  
\$10,000 (Since  
Inception)**

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

Total Return	Share Price <sup>1</sup>	NAV	MVTHHY <sup>2</sup>
One Year	(1.04)%	(0.56)%	(0.55)%
Life* (annualized)	2.95 %	2.98 %	3.52 %
Life* (cumulative)	6.33 %	6.38 %	7.56 %

\* since 3/21/2013

**Commencement date for the Market Vectors Treasury-Hedged High Yield Bond ETF was 3/21/13.**

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, <sup>1</sup> for the period from commencement (3/21/13) to the first day of secondary market trading in shares of the Fund (3/22/13), 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 1.888.MKT.VCTR or by visiting [marketvectorsetfs.com](http://marketvectorsetfs.com).

Gross Expense Ratio 1.44% / Net Expense Ratio 0.50%

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 and extraordinary expenses) from exceeding 0.50% of the Fund’s average daily net assets per year until at least September 1, 2015. 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.

MARKET VECTORS TREASURY-HEDGED HIGH YIELD BOND ETF

PERFORMANCE COMPARISON

April 30, 2015 (unaudited)

Market Vectors® US Treasury-Hedged High Yield Bond Index (the “Index”) is the exclusive property of Market Vectors Index Solutions GmbH (the “Index Provider”), which has contracted with Interactive Data Pricing and Reference Data, LLC. (the “Calculation Agent”) to calculate the Index. The Calculation Agent is not an adviser for or a fiduciary to any account, fund or ETF managed by Van Eck Associates Corporation. The Calculation Agent is not responsible for any direct, indirect, or consequential damages associated with indicative optimized portfolio values and/or indicative intraday values. Market Vectors® Treasury-Hedged High Yield Bond ETF (the “Fund”) is not sponsored, endorsed, sold or promoted by the Index Provider, which makes no representation regarding the advisability of investing in the Fund.

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.

Market Vectors® US Treasury-Hedged High Yield Bond Index (MVTHHY) is comprised of long positions in <sup>2</sup>below-investment grade corporate bonds, denominated in U.S. dollars, and an equivalent amount of short positions in Treasury notes and bonds.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

**Treasury-Hedged High Yield Bond ETF (THHY)  
Closing Price vs. NAV**

The following Frequency Distribution of Premiums and Discounts chart is provided to show the frequency at which the closing price for THHY is at a premium or discount to its daily net asset value (NAV). The chart is for comparative purposes only and represents the period noted.

March 22, 2013\*  
through April 30,  
2015

Premium/Discount Range

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

	Number of Days	Percentage of Total Days	
Greater than or Equal to 5.0%	5	0.9	%
Greater than or Equal to 4.5% And Less Than 5.0%	2	0.4	%
Greater than or Equal to 4.0% And Less Than 4.5%	2	0.4	%
Greater than or Equal to 3.5% And Less Than 4.0%	3	0.6	%
Greater than or Equal to 3.0% And Less Than 3.5%	2	0.4	%
Greater than or Equal to 2.5% And Less Than 3.0%	4	0.8	%
Greater than or Equal to 2.0% And Less Than 2.5%	13	2.4	%
Greater than or Equal to 1.5% And Less Than 2.0%	17	3.2	%
Greater than or Equal to 1.0% And Less Than 1.5%	23	4.3	%
Greater than or Equal to 0.5% And Less Than 1.0%	71	13.4	%
Greater than or Equal to 0.0% And Less Than 0.5%	128	24.1	%
Greater than or Equal to -0.5% And Less Than 0.0%	117	22.0	%
Greater than or Equal to -1.0% And Less Than -0.5%	65	12.2	%
Greater than or Equal to -1.5% And Less Than -1.0%	34	6.4	%
Greater than or Equal to -2.0% And Less Than -1.5%	20	3.8	%
Greater than or Equal to -2.5% And Less Than -2.0%	16	3.0	%
Greater than or Equal to -3.0% And Less Than -2.5%	5	0.9	%
Greater than or Equal to -3.5% And Less Than -3.0%	3	0.6	%
Greater than or Equal to -4.0% And Less Than -3.5%	0	0.0	%
Greater than or Equal to -4.5% And Less Than -4.0%	1	0.2	%
Greater than or Equal to -5.0% And Less Than -4.5%	0	0.0	%
Less Than -5.0%	0	0.0	%
	531	100.0	%

\* *First day of secondary market trading.*



MARKET VECTORS INCOME ETFs TRUST

EXPLANATION OF EXPENSES

(unaudited)

**Hypothetical \$1,000 investment at beginning of period**

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 entire period, November 1, 2014 to April 30, 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 the 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 your 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 fees on purchase payments. 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.

## MARKET VECTORS INCOME ETFs TRUST

## EXPLANATION OF EXPENSES

(unaudited) (continued)

	Beginning Account Value November 1, 2014	Ending Account Value April 30, 2015	Annualized Expense Ratio During Period	Expenses Paid During the Period* November 1, 2014- April 30, 2015
<b>BDC Income ETF</b>				
Actual	\$1,000.00	\$998.70	0.41%	\$2.03
Hypothetical**	\$1,000.00	\$1,022.76	0.41%	\$2.06
<b>ChinaAMC China Bond ETF***</b>				
Actual	\$1,000.00	\$1,007.10	0.50%	\$2.35
Hypothetical**	\$1,000.00	\$1,021.08	0.50%	\$2.37
<b>Emerging Markets Aggregate Bond ETF</b>				
Actual	\$1,000.00	\$970.60	0.49%	\$2.39
Hypothetical**	\$1,000.00	\$1,022.36	0.49%	\$2.46
<b>Emerging Markets High Yield Bond ETF</b>				
Actual	\$1,000.00	\$998.20	0.40%	\$1.98
Hypothetical**	\$1,000.00	\$1,022.81	0.40%	\$2.01
<b>Emerging Markets Local Currency Bond ETF</b>				
Actual	\$1,000.00	\$922.00	0.47%	\$2.24
Hypothetical**	\$1,000.00	\$1,022.46	0.47%	\$2.36
<b>Fallen Angel High Yield Bond ETF</b>				
Actual	\$1,000.00	\$1,033.70	0.40%	\$2.02
Hypothetical**	\$1,000.00	\$1,022.81	0.40%	\$2.01
<b>International High Yield Bond ETF</b>				
Actual	\$1,000.00	\$977.40	0.40%	\$1.96
Hypothetical**	\$1,000.00	\$1,022.81	0.40%	\$2.01
<b>Investment Grade Floating Rate ETF</b>				
Actual	\$1,000.00	\$1,000.00	0.14%	\$0.69
Hypothetical**	\$1,000.00	\$1,024.10	0.14%	\$0.70
<b>Mortgage REIT Income ETF</b>				
Actual	\$1,000.00	\$1,017.50	0.41%	\$2.05
Hypothetical**	\$1,000.00	\$1,022.76	0.41%	\$2.06
<b>Preferred Securities ex Financials ETF</b>				
Actual	\$1,000.00	\$1,036.40	0.40%	\$2.02
Hypothetical**	\$1,000.00	\$1,022.81	0.40%	\$2.01
<b>Treasury-Hedged High Yield Bond ETF</b>				
Actual	\$1,000.00	\$996.60	0.50%	\$2.48
Hypothetical**	\$1,000.00	\$1,022.32	0.50%	\$2.51

Expenses are equal to the Fund's annualized expense ratio (for the six months ended April 30, 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

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Expenses are equal to the Fund's annualized expense ratio (for the period from November 10, 2014 (commencement of operations) to April 30, 2015) multiplied by the average account value over the period, \*\*\* multiplied by the number of days since commencement of operations divided by the number of days in the fiscal year.

30

## BDC INCOME ETF

## SCHEDULE OF INVESTMENTS

April 30, 2015

Number of Shares		Value
<b>COMMON STOCKS: 100.2%</b>		
<b>Investment Companies: 97.4%</b>		
511,451	American Capital Ltd. *	\$7,717,796
474,706	Apollo Investment Corp. †	3,797,648
641,277	Ares Capital Corp.	10,914,535
277,370	BlackRock Kelso Capital Corp.	2,535,162
468,717	Fifth Street Finance Corp.	3,341,952
492,227	FS Investment Corp. †	5,153,617
73,325	Gladstone Capital Corp. †	643,793
94,013	Gladstone Investment Corp.	711,678
161,204	Golub Capital BDC, Inc.	2,830,742
102,136	Harris & Harris Group, Inc. *	316,622
259,366	Hercules Technology Growth Capital, Inc. †	3,605,187
34,560	Horizon Technology Finance Corp.	488,333
136,524	KCAP Financial, Inc. †	816,414
120,073	Main Street Capital Corp.	3,761,887
129,946	MCG Capital Corp.	576,960
80,974	Medallion Financial Corp. †	854,276
74,212	MVC Capital, Inc.	719,856
191,737	New Mountain Finance Corp. †	2,864,551
76,578	OHA Investment Corp.	431,134
278,934	PennantPark Investment Corp.	2,627,558
731,706	Prospect Capital Corp. †	6,109,745
118,302	Solar Capital Ltd.	2,337,647
35,263	Solar Senior Capital Ltd.	571,261
170,081	TCP Capital Corp.	2,709,390
119,643	THL Credit, Inc.	1,470,412
222,825	TICC Capital Corp.	1,495,156
123,285	Triangle Capital Corp. †	2,962,539
		72,365,851
<b>Investment Management / Advisory Services: 2.8%</b>		
218,164	Medley Capital Corp. †	2,057,287
<b>Total Common Stocks</b>		74,423,138
(Cost: \$78,010,788)		
<b>MONEY MARKET FUND: 0.0%</b>		
(Cost: \$30,646)		
30,646	Dreyfus Government Cash Management Fund	30,646
<b>Total Investments Before Collateral for Securities</b>		74,453,784
<b>Loaned: 100.2%</b>		

(Cost: \$78,041,434)

Principal  
Amount

Value

**SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:****11.8%****Repurchase Agreements: 11.8%**

\$437,079	Repurchase agreement dated 4/30/15 with BNP Paribas Securities Corp., 0.12%, due 5/1/15, proceeds \$437,080; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 5/1/16 to 4/20/45, valued at \$445,821 including accrued interest)	\$437,079
2,076,228	Repurchase agreement dated 4/30/15 with Citigroup Global Markets, Inc., 0.13%, due 5/1/15, proceeds \$2,076,235; (collateralized by various U.S. government and agency obligations, 1.61% to 8.00%, due 6/1/17 to 6/15/52, valued at \$2,117,752 including accrued interest)	2,076,228
2,076,228	Repurchase agreement dated 4/30/15 with JP Morgan Securities LLC, 0.13%, due 5/1/15, proceeds \$2,076,235; (collateralized by various U.S. government and agency obligations, 1.78% to 6.13%, due 3/1/19 to 2/1/45, valued at \$2,117,776 including accrued interest)	2,076,228
2,076,228	Repurchase agreement dated 4/30/15 with Merrill Lynch Pierce Fenner & Smith, Inc., 0.12%, due 5/1/15, proceeds \$2,076,235; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 1/31/19 to 12/20/64, valued at \$2,117,753 including accrued interest)	2,076,228
2,076,228	Repurchase agreement dated 4/30/15 with Mizuho Securities USA, Inc., 0.13%, due 5/1/15, proceeds \$2,076,235; (collateralized by various U.S. government and agency obligations, 0.00% to 4.50%, due 2/1/19 to 5/1/45, valued at \$2,117,753 including accrued interest)	2,076,228
	<b>Total Short-Term Investments Held as Collateral for Securities Loaned</b>	8,741,991
	(Cost: \$8,741,991)	
	<b>Total Investments: 112.0%</b>	83,195,775
	(Cost: \$86,783,425)	
	<b>Liabilities in excess of other assets: (12.0)%</b>	(8,936,707 )
	<b>NET ASSETS: 100.0%</b>	\$74,259,068

See Notes to Financial Statements

## BDC INCOME ETF

## SCHEDULE OF INVESTMENTS

(continued)

\*Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$8,435,167.

<b>Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)</b>	<b>% of Investments</b>	<b>Value</b>
Financial	100.0 %	\$74,423,138
Money Market Fund	0.0	30,646
	100.0 %	\$74,453,784

The summary of inputs used to value the Fund's investments as of April 30, 2015 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks*	\$74,423,138	\$—	\$ —	\$74,423,138
Money Market Fund	30,646	—	—	30,646
Repurchase Agreements	—	8,741,991	—	8,741,991
Total	\$74,453,784	\$8,741,991	\$ —	\$83,195,775

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

There were no transfers between levels during the year ended April 30, 2015.

See Notes to Financial Statements

## CHINAAMC CHINA BOND ETF

## SCHEDULE OF INVESTMENTS

April 30, 2015

Principal Amount		Value
CORPORATE BONDS: 67.3%		
Basic Materials: 2.9%		
CNY 3,500,000	Hebei Iron & Steel Co. Ltd. 5.16%, 03/27/18	\$572,471
Consumer, Cyclical: 3.2%		
3,838,000	Chongqing Changan Automobile Co. Ltd. 5.30%, 04/23/17	629,837
Consumer, Non-cyclical: 1.7%		
1,135,000	Jiangxi Ganyue Expressway Co. Ltd. 5.15%, 04/19/23	183,428
1,000,000	Rizhao Port Co. Ltd. 6.15%, 03/03/17	165,750
		349,178
Diversified: 6.7%		
4,887,000	Legend Holdings Corp. 5.80%, 10/31/16 (p)	811,002
3,000,000	Xiamen C&D Corp. Ltd. 7.30%, 10/28/16 (p)	532,500
		1,343,502
Energy: 9.2%		
4,000,000	China Longyuan Power Group Corp. Ltd. 4.80%, 02/09/17	649,401
2,680,000	China Petroleum & Chemical Corp. 4.90%, 06/01/22	440,947
500,000	China Three Gorges Corp. 4.15%, 05/11/26	76,684
4,000,000	Offshore Oil Engineering Co. Ltd. 5.77%, 11/09/17	666,723
		1,833,755
Financial: 26.6%		
24,570,000	China Development Bank Corp. 5.84%, 01/03/19	4,301,770
2,000,000	Chongqing Land Properties Co. Group 7.35%, 04/25/19	343,204
4,000,000	Guangzhou Yue Xiu Holdings Ltd. 5.20%, 02/28/18 (p)	661,437
		5,306,411

<b>Principal Amount</b>		<b>Value</b>
<b>Industrial: 10.1%</b>		
CNY 587,000	China Railway Corp. 4.63%, 08/25/21	\$94,773
2,000,000	CSR Corp. Ltd. 4.70%, 04/22/18	325,604
500,000	Hubei Provincial Communications Investment Co. Ltd. 6.68%, 03/27/19 (p)	89,103
3,000,000	Power Construction Corp. of China Ltd. 5.20%, 10/29/22	496,588
2,000,000	5.70%, 04/23/19	336,167
3,181,000	Wuhan Metro Group Co. Ltd. 8.50%, 10/29/18	575,698
567,500	XCMG Construction Machinery Co. Ltd. 4.89%, 10/26/15 (p)	92,401
		2,010,334
<b>Utilities: 6.9%</b>		
507,000	China Yangtze Power Co. Ltd. 4.76%, 09/20/22	82,758
3,884,000	5.35%, 09/24/17	640,635
2,000,000	Datang International Power Generation Co. Ltd. 5.00%, 11/03/24	329,341
2,000,000	GD Power Development Co. Ltd. 4.35%, 06/15/17	322,921
		1,375,655
<b>Total Corporate Bonds</b>		13,421,143
(Cost: \$13,396,241)		
<b>GOVERNMENT OBLIGATIONS: 24.3%</b>		
	China Government Bonds	
13,639,000	3.40%, 04/17/23	2,220,221
542,000	4.11%, 05/15/25	92,998
14,841,000	4.26%, 07/31/21	2,546,190
<b>Total Government Obligations</b>		4,859,409
(Cost: \$4,767,710)		
<b>Total Investments: 91.6%</b>		18,280,552
(Cost: \$18,163,951)		
<b>Other assets less liabilities: 8.4%</b>		1,674,253
<b>NET ASSETS: 100.0%</b>		\$19,954,805

CNY Chinese Yuan

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

## Summary of Investments

by Sector (unaudited)	% of Investments	Value
Basic Materials	3.1 %	\$572,471



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Consumer, Cyclical	3.5		629,837
Consumer, Non-cyclical	1.9		349,178
Diversified	7.4		1,343,502
Energy	10.0		1,833,755
Financial	29.0		5,306,411
Government	26.6		4,859,409
Industrial	11.0		2,010,334
Utilities	7.5		1,375,655
	100.0	%	\$ 18,280,552

See Notes to Financial Statements

33

CHINAAMC CHINA BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

The summary of inputs used to value the Fund's investments as of April 30, 2015 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$ —	\$13,421,143	\$ —	\$13,421,143
Government Obligations*	—	4,859,409	—	4,859,409
Total	\$ —	\$18,280,552	\$ —	\$18,280,552

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

There were no transfers between levels during the year ended April 30, 2015.

See Notes to Financial Statements

## EMERGING MARKETS AGGREGATE BOND ETF

## SCHEDULE OF INVESTMENTS

April 30, 2015

Principal Amount		Value
<b>CORPORATE BONDS: 38.1%</b>		
Argentina: 0.2%		
USD 30,000	Pan American Energy, LLC 7.88%, 05/07/21 Reg S	\$31,763
Austria: 0.4%		
64,000	ESAL GmbH 6.25%, 02/05/18 (c) Reg S	63,661
Bermuda: 1.1%		
100,000	Digicel Group Ltd. 7.13%, 04/01/17 (c) 144A	94,937
100,000	Qtel International Finance Ltd. 3.25%, 02/21/23 Reg S	100,250
		195,187
Brazil: 2.1%		
150,000	Banco do Brasil SA 5.88%, 01/26/22 Reg S	151,830
102,000	Itau Unibanco Holding SA 6.20%, 04/15/20 144A	111,384
EUR 100,000	Vale SA 4.38%, 03/24/18	121,687
		384,901
British Virgin Islands: 2.7%		
USD 257,000	CNOOC Finance Ltd. 3.88%, 05/02/22 Reg S	267,764
100,000	CNPC General Capital Ltd. 3.95%, 04/19/22 144A	104,352
100,000	Sinopec Group Overseas Development 4.38%, 10/17/23 Reg S	107,857
		479,973
Cayman Islands: 4.8%		
100,000	Alibaba Group Holding Ltd. 3.60%, 08/28/24 (c) 144A	99,751
100,000	China Overseas Finance Cayman VI Ltd. 4.25%, 05/08/19 Reg S	104,446
100,000	Country Garden Holdings Co., Ltd. 7.50%, 01/10/18 (c) Reg S	102,750
192,000	Hutchison Whampoa Ltd. 7.63%, 04/09/19 Reg S	230,607
100,000	QNB Finance Ltd. 2.75%, 10/31/18 Reg S	102,375

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100,000	Saudi Electricity Global Sukuk Co. 2 3.47%, 04/08/23 144A	102,750
100,000	Swire Pacific MTN Financing Ltd. 5.50%, 08/19/19 Reg S	112,749
		855,428
Chile: 1.4%		
100,000	Banco Santander Chile 3.88%, 09/20/22 144A	104,178
119,600	Corp. Nacional del Cobre de Chile 7.50%, 01/15/19 144A	142,613
		246,791
China / Hong Kong: 1.3%		
100,000	Bank of East Asia Ltd. 8.50%, 11/05/19 (c) Reg S	117,637
100,000	CITIC Pacific Ltd. 6.63%, 04/15/21 Reg S	116,822
		234,459
Principal Amount		Value
Colombia: 1.4%		
USD 102,000	Bancolombia SA 5.13%, 09/11/22	\$ 104,601
90,000	Ecopetrol SA 5.88%, 09/18/23	97,987
COP 110,857,000	Empresas Publicas de Medellin ESP 8.38%, 02/01/21 Reg S	49,265
		251,853
Curacao: 0.2%		
USD 40,000	Teva Pharmaceutical 2.95%, 12/18/22	39,754
Czech Republic: 0.4%		
EUR 50,000	CEZ AS 4.50%, 06/29/20 Reg S	66,979
India: 0.2%		
USD 28,000	ICICI Bank Ltd. 5.75%, 11/16/20 Reg S	31,771
Indonesia: 0.4%		
70,000	Pertamina Persero Pt 4.30%, 05/20/23 † 144A	69,825
Ireland: 0.3%		
EUR 50,000	Vnesheconombank Via VEB Finance Plc 3.04%, 02/21/18 Reg S	51,966
Kazakhstan: 0.6%		
USD 100,000	KazMunayGas National Co. 7.00%, 05/05/20 Reg S	109,400
Luxembourg: 3.4%		
100,000	EVRAZ Group SA 9.50%, 04/24/18 Reg S	103,250
200,000	Gaz Capital SA 6.51%, 03/07/22 Reg S	202,094

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100,000	SB Cap SA 5.40%, 03/24/17 Reg S	100,000
100,000	VTB Bank 6.25%, 06/30/15 (p) Reg S	100,480
100,000	Yapi ve Kredi Bankasi 5.19%, 10/13/15 Reg S	101,400
		607,224
Malaysia: 0.7%		
100,000	Petronas Capital Ltd. 7.88%, 05/22/22 Reg S	131,234
Mexico: 3.2%		
EUR 100,000	America Movil SAB de CV 4.13%, 10/25/19	128,915
USD 25,000	5.00%, 03/30/20	28,275
100,000	BBVA Bancomer SA 6.75%, 09/30/22 144A	113,875
64,000	Pemex Project Funding Master Trust 6.63%, 06/15/38	71,520
150,000	Petróleos Mexicanos 5.50%, 01/21/21	165,375
EUR 50,000	5.50%, 02/24/25 Reg S	70,298
		578,258
Netherlands: 3.6%		
USD 100,000	Bharti Airtel International Netherlands BV 5.13%, 03/11/23 144A	108,803
100,000	Lukoil International Finance BV 7.25%, 11/05/19 Reg S	105,410

See Notes to Financial Statements

## EMERGING MARKETS AGGREGATE BOND ETF

## SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Netherlands: (continued)		
USD 128,000	Majapahit Holding BV 7.75%, 01/20/20 Reg S	\$ 150,902
128,000	Petrobras International Finance Co. 3.50%, 02/06/17	126,719
77,000	6.75%, 01/27/41	71,413
100,000	VimpelCom Holdings BV 5.95%, 02/13/23 144A	92,000
		655,247
Peru: 0.7%		
108,000	Banco de Credito del Peru 5.38%, 09/16/20 Reg S	120,420
Philippines: 0.7%		
100,000	Power Sector Assets & Liabilities Management Corp. 7.39%, 12/02/24 Reg S	135,250
Qatar: 0.6%		
100,000	Qatari Diar Finance QSC 5.00%, 07/21/20 Reg S	113,484
South Africa: 0.6%		
100,000	Eskom Holdings SOC Ltd. 5.75%, 01/26/21 144A	100,100
Thailand: 0.8%		
128,000	Bangkok Bank 4.80%, 10/18/20 Reg S	141,598
Turkey: 0.6%		
100,000	Turkiye Is Bankasi 5.50%, 04/21/19 144A	104,040
United Arab Emirates: 2.6%		
100,000	Abu Dhabi National Energy Co. 6.25%, 09/16/19 Reg S	116,827
100,000	Dolphin Energy Ltd. 5.50%, 12/15/21 144A	115,310
100,000	DP World Ltd. 6.85%, 07/02/37 Reg S	112,976
100,000	Dubai Electricity & Water Authority 7.38%, 10/21/20 Reg S	122,950
		468,063
United Kingdom: 1.1%		
55,000	AngloGold Ashanti Holdings Plc 8.50%, 07/30/16 (c)	60,706

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128,000	Vedanta Resources Plc 9.50%, 07/18/18 Reg S	133,440
		194,146
United States: 1.2%		
100,000	Cemex Finance, LLC 6.00%, 04/01/19 (c) 144A	102,810
100,000	Reliance Holding USA, Inc. 5.40%, 02/14/22 144A	110,409
		213,219
Venezuela: 0.8%		
	Petróleos de Venezuela SA	
132,700	5.38%, 04/12/27 Reg S	54,725
102,000	8.50%, 11/02/17 Reg S	79,152
30,000	9.00%, 11/17/21 Reg S	14,772
		148,649
<b>Total Corporate Bonds</b>		6,824,643
(Cost: \$6,780,030)		

Principal Amount		Value
GOVERNMENT OBLIGATIONS: 59.3%		
Argentina: 0.2%		
EUR 60,000	Provincia de Buenos Aires 4.00%, 05/15/35 (s) Reg S	\$44,038
Bahrain: 0.4%		
USD 64,000	Bahrain Government International Bonds 6.13%, 08/01/23 144A	71,680
Brazil: 5.3%		
28,000	Banco Nacional de Desenvolvimento Economico e Social 6.50%, 06/10/19 Reg S	30,730
128,000	Brazilian Government International Bonds 4.88%, 01/22/21	137,408
63,000	6.00%, 01/17/17	67,946
BRL 90,000	Letra do Tesouro Nacional 11.23%, 07/01/15 ^	29,397
800,000	11.72%, 01/01/16 ^	244,703
396,000	Notas do Tesouro Nacional, Series F 10.00%, 01/01/17	126,060
102,000	10.00%, 01/01/19	31,306
245,000	10.00%, 01/01/21	73,335
425,000	10.00%, 01/01/23	124,285
300,000	10.00%, 01/01/25	85,658
		950,828
Cayman Islands: 0.6%		
EUR 100,000	IPIC GMTN Ltd. 4.88%, 05/14/16 Reg S	117,177
Chile: 0.1%		
CLP 9,000,000	Chilean Government International Bonds 5.50%, 08/05/20	15,799
China / Hong Kong: 1.2%		

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USD 128,000	Bank of China Ltd. 5.55%, 02/11/20 Reg S	142,856
CNY 500,000	Chinese Government Bonds 2.87%, 06/27/16 Reg S	80,146
		223,002
Colombia: 3.1%		
	Colombian Government International Bonds	
USD 128,000	7.38%, 03/18/19	151,872
COP 607,000,000	7.75%, 04/14/21	286,217
261,000,000	12.00%, 10/22/15	112,418
		550,507
Croatia: 0.6%		
USD 100,000	Croatia Government International Bonds 6.75%, 11/05/19 Reg S	111,928
Czech Republic: 1.0%		
	Czech Republic Government Bonds	
EUR 35,000	3.88%, 05/24/22 Reg S	48,661
CZK 2,150,000	5.70%, 05/25/24	129,968
		178,629
Dominican Republic: 0.1%		
USD 21,200	Dominican Republic International Bonds 7.50%, 05/06/21 Reg S	23,956

See Notes to Financial Statements



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Principal Amount		Value
El Salvador: 0.4%		
USD 64,000	El Salvador Government International Bonds 7.65%, 06/15/35 Reg S	\$67,680
Hungary: 1.8%		
	Hungarian Government Bonds	
HUF 24,040,000	5.50%, 02/12/16	91,476
USD 100,000	6.38%, 03/29/21	116,938
HUF 26,920,000	7.50%, 11/12/20	122,153
		330,567
India: 0.6%		
USD 100,000	State Bank of India 4.50%, 07/27/15 Reg S	100,765
Indonesia: 3.8%		
192,000	Indonesia Government International Bonds 5.88%, 03/13/20 Reg S	218,400
	Indonesian Treasury Bonds	
IDR 1,743,000,000	8.38%, 09/15/26	139,733
1,479,000,000	10.50%, 08/15/30	139,142
2,182,000,000	11.00%, 11/15/20	194,171
		691,446
Israel: 2.3%		
	Israel Government Bonds	
ILS 565,000	4.25%, 03/31/23	178,371
385,000	5.00%, 01/31/20	119,663
385,000	5.50%, 02/28/17	109,623
		407,657
Lebanon: 0.9%		
USD 140,000	Lebanon Government International Bonds 8.25%, 04/12/21 Reg S	159,718
Lithuania: 0.3%		
50,000	Lithuania Government International Bonds 7.38%, 02/11/20 Reg S	60,950
Malaysia: 3.4%		
	Malaysian Government Bonds	
MYR 680,000	3.20%, 10/15/15	191,089
670,000	3.89%, 03/15/27	185,531
751,000	5.73%, 07/30/19	228,393
		605,013
Mexico: 5.6%		
	Mexican Government International Bonds	
USD 77,000	4.00%, 10/02/23	81,023
123,000	5.63%, 01/15/17	132,348
102,000	6.05%, 01/11/40	124,057
MXN 400,000	7.25%, 12/15/16	27,467
1,460,100	7.50%, 06/03/27	105,939
5,294,900	8.00%, 06/11/20	387,043

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1,700,000	10.00%, 12/05/24	143,609
		1,001,486
Morocco: 0.6%		
USD 100,000	Moroccan Government International Bonds 4.25%, 12/11/22 144A	103,025
Principal Amount		Value
Nigeria: 0.7%		
NGN 23,470,000	Nigerian Government Bonds 16.39%, 01/27/22	\$ 130,323
Panama: 0.5%		
USD 69,400	Panamanian Government International Bonds 7.13%, 01/29/26	90,393
Peru: 1.0%		
PEN 90,000	Peruvian Government International Bonds 5.70%, 08/12/24	28,461
USD 62,000	7.35%, 07/21/25	84,165
PEN 200,000	7.84%, 08/12/20	72,854
		185,480
Philippines: 1.0%		
USD 142,000	Philippine Government International Bonds 5.00%, 01/13/37	173,595
Poland: 4.4%		
PLN 830,000	Poland Government International Bonds 2.50%, 07/25/18	233,531
625,000	4.00%, 10/25/23	192,067
640,000	5.75%, 04/25/29	237,905
USD 100,000	6.38%, 07/15/19	117,650
		781,153
Qatar: 0.6%		
100,000	Qatar Government International Bonds 5.25%, 01/20/20 Reg S	113,750
Romania: 1.1%		
EUR 50,000	Romanian Government International Bonds 4.63%, 09/18/20 Reg S	65,362
RON 450,000	5.90%, 07/26/17	124,873
		190,235
Russia: 3.3%		
RUB 3,550,000	Russian Federal Bonds 7.50%, 03/15/18	63,720
9,750,000	7.50%, 02/27/19	170,565
USD 31,250	7.50%, 03/31/30 (s) Reg S	36,632
RUB 10,080,000	8.15%, 02/03/27	168,034
USD 130,000	11.00%, 07/24/18 Reg S	159,402
		598,353
Serbia: 0.3%		
50,000	Republic of Serbia 4.88%, 02/25/20 144A	51,375
South Africa: 3.9%		
	South Africa Government International Bonds	

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78,000	5.50%, 03/09/20	85,800
ZAR 2,604,300	7.75%, 02/28/23	217,768
2,531,400	8.25%, 09/15/17	217,501
2,070,000	8.75%, 02/28/48	175,695
		696,764
Sri Lanka: 0.6%		
USD 100,000	Sri Lankan Government International Bonds 6.25%, 10/04/20 Reg S	104,500

See Notes to Financial Statements

37

## EMERGING MARKETS AGGREGATE BOND ETF

## SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
<b>Thailand: 3.7%</b>		
Thailand Government Bonds		
THB 6,680,000	3.25%, 06/16/17	\$ 209,754
8,863,000	3.63%, 06/16/23	293,215
4,100,000	4.88%, 06/22/29	154,657
		657,626
<b>Turkey: 4.4%</b>		
Turkey Government International Bonds		
TRY 347,100	5.00%, 05/13/15	129,610
USD 90,000	6.88%, 03/17/36	109,894
TRY 488,600	7.10%, 03/08/23	161,366
USD 160,000	7.38%, 02/05/25	197,000
TRY 537,100	9.00%, 03/08/17	199,770
		797,640
<b>Ukraine: 0.3%</b>		
USD 100,000	Ukraine Government International Bonds 7.75%, 09/23/20 Reg S	46,250
<b>Uruguay: 0.5%</b>		
77,000	Uruguay Government International Bonds 4.50%, 08/14/24	82,967
<b>Venezuela: 0.7%</b>		
Venezuelan Government International Bonds		
93,000	5.75%, 02/26/16 Reg S	79,282
100,000	9.25%, 05/07/28 Reg S	44,750
		124,032
<b>Total Government Obligations</b>		10,640,287
(Cost: \$11,757,930)		
<b>Number of Shares</b>		<b>Value</b>
<b>MONEY MARKET FUND: 0.5%</b>		
(Cost: \$94,435)		
94,435	Dreyfus Government Cash Management Fund	\$ 94,435
<b>Total Investments Before Collateral for Securities Loaned: 97.9%</b>		17,559,365
(Cost: \$18,632,395)		
<b>Principal Amount</b>		

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

**0.4%**

(Cost: \$72,821)

**Repurchase Agreement: 0.4%**

USD72,821	Repurchase agreement dated 4/30/15 with Royal Bank of Scotland Plc, 0.11%, due 5/1/15, proceeds \$72,821; (collateralized by various U.S. government and agency obligations, 0.11% to 5.13%, due 5/15/15 to 2/15/44, valued at \$74,278 including accrued interest)	72,821
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**Total Investments: 98.3%**

17,632,186

(Cost: \$18,705,216)

**Other assets less liabilities: 1.7%**

296,257

**NET ASSETS: 100.0%**

\$17,928,443

See Notes to Financial Statements

BRL Brazilian Real  
 CLP Chilean Peso  
 CNY Chinese Yuan  
 COP Colombian Peso  
 CZK Czech Koruna  
 EUR Euro  
 HUF Hungarian Forint  
 IDR Indonesian Rupiah  
 ILS Israeli Sheqel  
 MXN Mexican Peso  
 MYR Malaysian Ringgit  
 NGN Nigerian Naira  
 PEN Peruvian Nuevo Sol  
 PLN Polish Zloty  
 RON Romanian Leu  
 RUB Russian Ruble  
 THB Thai Baht  
 TRY Turkish Lira  
 USD United States Dollar  
 ZAR South African Rand

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

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

(s) Step Bond — coupon increases periodically based upon a predetermined schedule. The rate shown reflects the rate in effect at the end of the reporting period.

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

† Security fully or partially on loan. Total market value of securities on loan is \$69,825.

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

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$1,903,217, or 10.6% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Basic Materials	3.9 %	\$678,518
Communications	3.7	652,931
Consumer, Non-cyclical	1.2	216,391
Diversified	2.0	343,356
Energy	12.0	2,107,379
Financial	11.5	2,013,485
Government	60.6	10,640,287
Industrial	0.6	102,810
Utilities	4.0	709,773
Money Market Fund	0.5	94,435
	100.0 %	\$17,559,365

The summary of inputs used to value the Fund's investments as of April 30, 2015 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$—	\$6,824,643	\$ —	\$6,824,643
Government Obligations*	—	10,640,287	—	10,640,287
Money Market Fund	94,435	—	—	94,435
Repurchase Agreement	—	72,821	—	72,821
Total	\$94,435	\$17,537,751	\$ —	\$17,632,186

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

There were no transfers between levels during the year ended April 30, 2015.

See Notes to Financial Statements

## EMERGING MARKETS HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

April 30, 2015

Principal Amount		Value
<b>CORPORATE BONDS: 93.0%</b>		
<b>Argentina: 1.6%</b>		
\$400,000	Banco de Galicia y Buenos Aires SA 8.75%, 06/04/15 (c) 144A	\$417,000
200,000	Pan American Energy LLC 7.88%, 05/07/21 Reg S	211,750
710,000	7.88%, 05/07/21 144A	751,713
57,320	Transportadora de Gas del Sur SA 9.63%, 05/14/18 (c) 144A YPF SA	59,040
1,700,000	8.50%, 07/28/25 144A	1,734,000
1,560,000	8.75%, 04/04/24 144A	1,631,916
1,195,000	8.88%, 12/19/18 144A	1,268,194
		6,073,613
<b>Austria: 1.0%</b>		
1,800,000	JBS Investments GmbH 7.75%, 10/28/17 (c) 144A	1,960,200
1,350,000	OAS Investments GmbH 8.25%, 10/19/16 (c) Reg S	243,000
1,450,000	Sappi Papier Holding GmbH 8.38%, 06/15/15 (c) 144A	1,555,125
		3,758,325
<b>Azerbaijan: 0.3%</b>		
1,100,000	International Bank of Azerbaijan OJSC 5.63%, 06/11/19 Reg S	1,061,830
<b>Bangladesh: 0.2%</b>		
600,000	Banglalink Digital Communications Ltd. 8.63%, 05/06/17 (c) 144A	627,000
<b>Barbados: 0.5%</b>		
1,875,000	Columbus International, Inc. 7.38%, 03/30/18 (c) 144A	2,048,437
<b>Bermuda: 2.7%</b>		
450,000	China Oil & Gas Group Ltd. 5.25%, 04/25/16 (c) † 144A Digicel Group Ltd.	452,971
1,600,000	7.13%, 04/01/17 (c) 144A	1,519,000
2,450,000	8.25%, 09/30/16 (c) 144A Digicel Ltd.	2,539,180
2,475,000	6.00%, 04/15/16 (c) 144A	2,408,695
300,000	6.75%, 03/01/18 (c) 144A	296,400



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400,000	GCX Ltd. 7.00%, 08/01/16 (c) 144A	406,542
750,000	GeoPark Latin America Ltd., Agencia en Chile 7.50%, 02/11/17 (c) Reg S	645,000
400,000	Hopson Development Holdings Ltd. 9.88%, 01/16/16 (c) † Reg S	401,784
500,000	Inkia Energy Ltd. 8.38%, 04/04/16 (c) Reg S	542,500
550,000	8.38%, 04/04/16 (c) 144A	596,750
550,000	Pacnet Ltd. 9.00%, 05/16/15 (c) 144A	628,100
		10,436,922
<b>Brazil: 2.9%</b>		
300,000	Banco ABC Brasil SA 7.88%, 04/08/20 144A	307,500
650,000	Banco BMG SA 9.95%, 11/05/19 144A	662,025
Principal Amount		Value
<b>Brazil: (continued)</b>		
\$850,000	Banco BTG Pactual SA 5.75%, 09/28/22 † Reg S	\$779,875
75,000	5.75%, 09/28/22 144A	68,813
2,000,000	Banco do Brasil SA 8.50%, 10/20/20 (c) 144A	2,238,000
800,000	Banco do Estado do Rio Grande do Sul SA 7.38%, 02/02/22 Reg S	802,960
50,000	7.38%, 02/02/22 144A	50,185
800,000	Banco Pan SA 8.50%, 04/23/20 144A	808,000
1,100,000	Centrais Eletricas Brasileiras SA 5.75%, 10/27/21 † 144A	1,028,500
1,350,000	6.88%, 07/30/19 144A	1,329,345
300,000	Hypermarcas SA 6.50%, 04/20/16 (c) 144A	316,800
1,900,000	Oi SA 5.75%, 02/10/22 † 144A	1,610,250
1,350,000	Telemar Norte Leste SA 5.50%, 10/23/20 144A	1,211,625
		11,213,878
<b>British Virgin Islands: 1.7%</b>		
800,000	Arcos Dorados Holdings, Inc. 6.63%, 09/27/23 144A	768,000
850,000	China Resources Power East Foundation Co. Ltd. 7.25%, 05/09/16 (c) Reg S	879,750
1,650,000	Gold Fields Orogen Holding BVI Ltd. 4.88%, 10/07/20 144A	1,497,375
250,000	Road King 2012 Ltd. 9.88%, 09/18/15 (c) Reg S	266,250
650,000		683,053

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	Sparkle Assets Ltd. 6.88%, 01/30/17 (c) † Reg S	
700,000	Star Energy Geothermal Wayang Windu Ltd. 6.13%, 03/28/17 (c) 144A	712,250
250,000	Studio City Finance Ltd. 8.50%, 12/01/15 (c) 144A	253,750
1,050,000	Trillion Chance Ltd. 8.50%, 01/10/17 (c) Reg S	1,012,013
400,000	Yingde Gases Investment Ltd. 8.13%, 04/22/16 (c) † Reg S	377,136
		6,449,577
<b>Canada: 1.1%</b>		
	Pacific Rubiales Energy Corp. 5.13%, 03/28/18 (c) 144A	979,687
1,375,000		
2,075,000	5.38%, 01/26/17 (c) † 144A	1,629,290
2,578,000	5.63%, 01/19/20 (c) 144A	1,811,045
		4,420,022
<b>Cayman Islands: 10.4%</b>		
1,225,000	Agile Property Holdings Ltd. 8.88%, 06/03/15 (c) † Reg S	1,254,988
600,000	Agromercantil Senior Trust 6.25%, 04/10/19 144A	618,000
1,100,000	Alpha Star Holding Ltd. 4.97%, 04/09/19 † Reg S	1,058,750
900,000	Batelco International Finance No. 1 Ltd. 4.25%, 05/01/20 Reg S	909,900

See Notes to Financial Statements

Principal Amount		Value
<b>Cayman Islands: (continued)</b>		
\$700,000	Cementos Progreso Trust 7.13%, 05/06/18 (c) † 144A	\$759,500
400,000	Central China Real Estate Ltd. 6.50%, 06/04/16 (c) † Reg S	389,619
400,000	China Hongqiao Group Ltd. 7.63%, 06/26/17 † Reg S	408,910
400,000	China SCE Property Holdings Ltd. 11.50%, 11/14/15 (c) Reg S	406,000
1,150,000	Comcel Trust 6.88%, 02/06/19 (c) 144A	1,236,250
1,800,000	Country Garden Holdings Co. Ltd. 7.50%, 01/10/18 (c) 144A	1,849,500
600,000	DIP Sukuk Ltd. 4.29%, 02/20/19 Reg S	609,000
1,550,000	Emaar Sukuk Ltd. 6.40%, 07/18/19 † Reg S	1,763,125
400,000	Evergrande Real Estate Group Ltd. 8.75%, 10/30/16 (c) 144A	370,000
700,000	Fibria Overseas Finance Ltd. 5.25%, 05/12/24	724,500
300,000	Fufeng Group Ltd. 7.63%, 06/03/15 (c) † Reg S	306,750
1,750,000	Global A&T Electronics Ltd. 10.00%, 02/01/16 (c) 144A	1,693,125
200,000	Glorious Property Holdings Ltd. 13.25%, 03/04/16 (c) Reg S	109,000
1,100,000	Greenland Hong Kong Holdings Ltd. 4.75%, 10/18/16 † Reg S	1,116,500
1,100,000	Greentown China Holdings Ltd. 8.50%, 02/04/16 (c) † Reg S	1,155,000
700,000	Guanay Finance Ltd. 6.00%, 12/15/20 144A	741,125
950,000	Industrial Senior Trust 5.50%, 11/01/22 144A	940,975
1,050,000	Jafz Sukuk Ltd. 7.00%, 06/19/19 Reg S	1,208,760
1,625,000	JBS Finance II Ltd. 8.25%, 06/04/15 (c) 144A	1,692,454
1,500,000	KWG Property Holdings Ltd. 8.98%, 01/14/17 (c) Reg S	1,500,000
750,000	Longfor Properties Co. Ltd. 6.75%, 01/29/18 (c) Reg S	757,359

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1,000,000	MAF Global Securities Ltd. 7.13%, 10/29/18 (c) † Reg S	1,077,250
1,350,000	Marfrig Overseas Ltd. 9.50%, 06/04/15 (c) 144A	1,333,125
2,585,000	MCE Finance Ltd. 5.00%, 02/15/16 (c) 144A	2,468,675
650,000	MIE Holdings Corp. 7.50%, 04/25/17 (c) 144A	476,125
200,000	Mongolian Mining Corp. 8.88%, 06/03/15 (c) Reg S	154,000
1,530,000	Odebrecht Drilling Norbe VIII/IX Ltd. 6.35%, 06/30/20 (c) † 144A	1,431,315
500,000	Parkson Retail Group Ltd. 4.50%, 05/03/18 † Reg S	465,204
900,000	Shelf Drilling Holdings Ltd. 8.63%, 06/04/15 (c) 144A	785,250
Principal Amount		Value
<b>Cayman Islands: (continued)</b>		
\$2,175,000	Shimao Property Holdings Ltd. 6.63%, 01/14/17 (c) † Reg S	\$2,229,375
200,000	SOHO China Ltd. 5.75%, 11/07/15 (c) Reg S	207,000
800,000	Sunac China Holdings Ltd. 7.13%, 11/07/17 (c) † Reg S	819,847
1,200,000	Suzano Trading Ltd. 12.50%, 10/16/15 (c) † Reg S	1,296,300
700,000	TAM Capital 3, Inc. 5.88%, 01/23/21 † 144A	742,000
950,000	Wynn Macau Ltd. 8.38%, 06/03/16 (c) 144A	978,500
2,025,000	Yuzhou Properties Co., Ltd. 5.25%, 10/15/16 (c) 144A	1,908,562
400,000		397,988
		40,349,606
<b>Chile: 0.6%</b>		
600,000	AES Gener SA 8.38%, 06/18/19 (c) † 144A	663,000
350,000	Automotores Gildemeister SA 8.25%, 05/24/16 (c) 144A	147,000
950,000	CorpGroup Banking SA 6.75%, 03/15/18 (c) † 144A	946,907
500,000	Masisa SA 9.50%, 05/05/17 (c) † 144A	481,250
		2,238,157
<b>China / Hong Kong: 1.5%</b>		
1,100,000	Bank of East Asia Ltd. 8.50%, 11/05/19 (c) † Reg S	1,294,004
400,000	Chalieco Hong Kong Corp. Ltd. 6.88%, 02/28/17 (c) † Reg S	411,500

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1,650,000	China CITIC Bank International Ltd. 6.88%, 06/24/20 † Reg S	1,870,110
500,000	Chong Hing Bank Ltd. 6.50%, 09/25/19 (c) Reg S	523,425
500,000	MCC Holding Hong Kong Corp. Ltd. 4.88%, 07/29/16 Reg S	511,917
900,000	Yancoal International Resources Development Co. Ltd. 5.73%, 05/16/22 Reg S	827,488
600,000	Zoomlion HK SPV Co. Ltd. 6.13%, 12/20/22 144A	528,000
		5,966,444
<b>Colombia: 1.5%</b>		
800,000	Banco Davivienda SA 5.88%, 07/09/22 † 144A	828,000
600,000	Banco GNB Sudameris SA 3.88%, 05/02/18 144A	591,750
1,975,000	Bancolombia SA 5.13%, 09/11/22 †	2,025,362
850,000	6.13%, 07/26/20 †	915,025
1,530,000	Colombia Telecomunicaciones SA ESP 5.38%, 09/27/17 (c) 144A	1,563,966
		5,924,103
<b>Croatia: 0.5%</b>		
550,000	Agrokor D.D. 8.88%, 02/01/16 (c) Reg S	610,654
50,000	8.88%, 02/01/16 (c) 144A	55,514

See Notes to Financial Statements

## EMERGING MARKETS HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
<b>Croatia: (continued)</b>		
	Hrvatska Elektroprivreda	
\$ 500,000	6.00%, 11/09/17 Reg S	\$ 527,500
600,000	6.00%, 11/09/17 144A	633,000
		1,826,668
<b>Dominican Republic: 0.3%</b>		
	Aeropuertos Dominicanos Siglo XXI SA	
600,000	9.75%, 11/13/15 (c) (s) Reg S	594,840
275,000	9.75%, 11/13/15 (c) (s) † 144A	272,635
400,000	Banco de Reservas de la Republica Dominicana	
	7.00%, 02/01/23 144A	403,682
		1,271,157
<b>Georgia: 0.5%</b>		
	Bank of Georgia JSC	
450,000	7.75%, 07/05/17 Reg S	473,850
500,000	7.75%, 07/05/17 144A	526,500
920,000	Georgian Railway JSC	1,015,588
	7.75%, 07/11/22 144A	2,015,938
<b>Hungary: 0.6%</b>		
600,000	Magyar Export-Import Bank Zrt	612,750
	4.00%, 01/30/20 144A	
1,400,000	MFB Magyar Fejlesztési Bank Zrt	1,590,750
	6.25%, 10/21/20 144A	2,203,500
<b>India: 1.4%</b>		
600,000	Bank of Baroda	628,856
	6.63%, 05/25/17 (c) Reg S	
	ICICI Bank Ltd.	
700,000	6.38%, 04/30/17 (c) Reg S	733,250
900,000	6.38%, 04/30/17 (c) 144A	942,750
	Indian Overseas Bank	
800,000	4.63%, 02/21/18 Reg S	831,216
850,000	5.00%, 10/19/16 Reg S	881,016
500,000	JSW Steel Ltd.	486,250
	4.75%, 11/12/19 Reg S	
800,000		823,245

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Tata Motors Ltd.

4.63%, 04/30/20 † Reg S

5,326,583

**Indonesia: 1.3%**

900,000	Bank Negara Indonesia Persero Tbk PT 4.13%, 04/27/17 † Reg S	934,875
900,000	Berau Coal Energy Tbk PT 7.25%, 06/04/15 (c) 144A	472,500
600,000	Gajah Tunggal Tbk PT 7.75%, 02/06/16 (c) † Reg S	593,250
250,000	7.75%, 02/06/16 (c) 144A	247,188
2,500,000	Perusahaan Listrik Negara PT 5.50%, 11/22/21 † Reg S	2,725,000

4,972,813

**Ireland: 6.5%**

800,000	Alfa Bank OJSC 7.75%, 04/28/21 144A	796,600
1,600,000	7.88%, 09/25/17 Reg S	1,660,000
1,150,000	7.88%, 09/25/17 144A	1,193,125
700,000	Brunswick Rail Finance Ltd. 6.50%, 11/01/17 Reg S	434,000

Principal  
Amount

Value

**Ireland: (continued)**

\$600,000	Credit Bank of Moscow 7.70%, 02/01/18 Reg S	\$594,192
800,000	EDC Finance Ltd. 4.88%, 04/17/20 144A	720,000
200,000	EuroChem Mineral & Chemical Co. OJSC 5.13%, 12/12/17 Reg S	198,500
700,000	5.13%, 12/12/17 144A	694,750
1,500,000	Gazprombank OJSC 7.25%, 05/03/19 Reg S	1,459,500
300,000	Koks OAO Via Koks Finance Ltd. 7.75%, 06/23/16 144A	277,500
300,000	Metalloinvest Finance Ltd. 5.63%, 04/17/20 Reg S	273,566
2,150,000	5.63%, 04/17/20 144A	1,960,559
2,050,000	Mobile Telesystems OJSC 5.00%, 05/30/23 144A	1,846,025
700,000	Nomos Bank 7.25%, 04/25/18 144A	688,625
1,100,000	10.00%, 04/26/19 144A	1,049,125
950,000	Phosagro OAO 4.20%, 02/13/18 144A	912,000
450,000	Raspadskaya OJSC 7.75%, 04/27/17 144A	422,573
1,300,000	Rosneft Oil Co. 4.20%, 03/06/22 144A	1,113,125
	SCF Capital Ltd.	

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200,000	5.38%, 10/27/17 Reg S	189,000
1,000,000	5.38%, 10/27/17 144A	945,000
1,125,000	Sibur Securities Ltd. 3.91%, 01/31/18 144A	1,040,625
1,000,000	Vimpel Communications OJSC 7.75%, 02/02/21 144A	1,016,480
1,475,000	9.13%, 04/30/18 144A	1,572,350
4,350,000	Vnesheconombank 6.90%, 07/09/20 144A	4,208,625
		25,265,845
<b>Israel: 0.3%</b>		
1,240,000	B Communications Ltd. 7.38%, 02/15/17 (c) 144A	1,330,768
<b>Kazakhstan: 1.6%</b>		
700,000	ATF Bank JSC 9.00%, 05/11/16 Reg S	682,500
100,000	Halyk Savings Bank of Kazakhstan JSC 7.25%, 05/03/17 Reg S	103,286
1,725,000	7.25%, 05/03/17 144A	1,781,683
550,000	Kazkommertsbank JSC 7.50%, 11/29/16 Reg S	552,184
750,000	7.50%, 11/29/16 144A	752,977
1,000,000	Samruk-Energy JSC 3.75%, 12/20/17 Reg S	960,500
1,550,000	Zhaikmunai International BV 7.13%, 11/13/16 (c) 144A	1,476,375
		6,309,505
<b>Luxembourg: 13.9%</b>		
1,450,000	ALROSA Finance SA 7.75%, 11/03/20 144A	1,511,625
500,000	Andrade Gutierrez International SA 4.00%, 04/30/18 144A	423,250

See Notes to Financial Statements



Principal Amount		Value
<b>Luxembourg: (continued)</b>		
\$1,600,000	Consolidated Energy Finance SA 6.75%, 10/15/16 (c) 144A	\$1,640,000
600,000	Cosan Luxembourg SA 5.00%, 03/14/18 (c) Reg S	543,000
2,150,000	CSN Resources SA 6.50%, 07/21/20 † 144A	1,988,750
250,000	Evraz Group SA 6.75%, 04/27/18 † Reg S	238,750
1,700,000	6.75%, 04/27/18 144A	1,623,500
1,975,000	7.40%, 04/24/17 144A	1,965,125
975,000	Far East Capital Ltd. SA 8.00%, 05/02/16 (c) 144A	521,625
1,300,000	Gazprom Neft OAO 6.00%, 11/27/23 144A	1,209,000
3,700,000	Gazprom OAO 4.95%, 07/19/22 144A	3,450,250
400,000	6.00%, 01/23/21 144A	399,000
1,200,000	6.21%, 11/22/16 144A	1,231,154
1,600,000	7.29%, 08/16/37 144A	1,638,400
2,150,000	9.25%, 04/23/19 144A	2,396,175
700,000	Home Credit & Finance Bank 9.38%, 04/24/18 (c) 144A	658,000
200,000	MHP SA 8.25%, 04/02/20 Reg S	163,000
1,075,000	8.25%, 04/02/20 144A	876,125
1,200,000	Minerva Luxembourg SA 7.75%, 01/31/18 (c) 144A	1,200,000
800,000	MOL Group Finance SA 6.25%, 09/26/19 † Reg S	880,000
700,000	Offshore Drilling Holding SA 8.63%, 09/20/17 (c) Reg S	619,500
800,000	8.63%, 09/20/17 (c) † 144A	708,000
500,000	Promsvyazbank OJSC 10.20%, 11/06/19 144A	477,500
1,600,000	Puma International Financing SA 6.75%, 02/01/17 (c) 144A	1,672,000
650,000	QGOG Constellation SA 6.25%, 11/09/16 (c) Reg S	471,250
1,700,000	Rosneft Finance SA 7.25%, 02/02/20 144A	1,689,375
1,000,000	7.88%, 03/13/18 144A	1,023,250
	Russian Agricultural Bank OJSC	

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2,700,000	5.10%, 07/25/18 144A	2,554,875
1,900,000	5.30%, 12/27/17 144A	1,826,603
300,000	6.00%, 06/03/16 (c) Reg S	267,000
800,000	6.00%, 06/03/16 (c) 144A	712,000
	Sberbank of Russia	
1,000,000	4.95%, 02/07/17 144A	997,500
2,100,000	5.13%, 10/29/22 144A	1,753,500
2,150,000	6.13%, 02/07/22 144A	2,095,175
	Severstal OAO	
200,000	4.45%, 03/19/18 144A	190,828
1,550,000	5.90%, 10/17/22 144A	1,466,920
1,300,000	6.70%, 10/25/17 144A	1,340,625
	Sistema JSFC	
900,000	6.95%, 05/17/19 144A	857,025
	TMK OAO	
1,350,000	7.75%, 01/27/18 Reg S	1,305,450
Principal Amount		Value
<b>Luxembourg: (continued)</b>		
\$700,000	Topaz Marine SA 8.63%, 11/01/16 (c) 144A	\$672,000
600,000	Virgolino de Oliveira Finance Ltd. 10.50%, 06/04/15 (c) (d) 144A	33,300
	VTB Bank OJSC	
1,400,000	6.00%, 04/12/17 144A	1,387,512
3,250,000	6.88%, 05/29/18 144A	3,266,250
	VTB Bank SA	
2,050,000	6.95%, 10/17/22 144A	1,889,239
		53,833,406
<b>Marshall Islands: 0.2%</b>		
750,000	Navios South American Logistics, Inc. 7.25%, 05/01/17 (c) 144A	730,313
<b>Mexico: 5.3%</b>		
930,000	Axtel SAB de CV 9.00%, 01/31/16 (c) (s) 144A	897,450
1,925,000	BBVA Bancomer SA 7.25%, 04/22/20 144A	2,184,875
	Cemex SAB de CV	
1,720,000	5.88%, 03/25/16 (c) † 144A	1,779,340
1,725,000	6.50%, 12/10/17 (c) 144A	1,854,375
2,000,000	7.25%, 01/15/18 (c) 144A	2,170,000
900,000	Controladora Mabe SA de CV 7.88%, 10/28/19 Reg S	1,025,464
600,000	Credito Real SAB de CV 7.50%, 03/13/17 (c) † 144A	634,500
	Empresas ICA SAB de CV	
1,250,000	8.88%, 05/29/19 (c) 144A	1,093,750
440,000	8.90%, 02/04/16 (c) Reg S	407,968
	Grupo Elektra SAB de CV	
1,000,000	7.25%, 08/06/15 (c) Reg S	1,042,500

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500,000	Grupo Idesa SA de CV 7.88%, 12/18/17 (c) 144A	510,000
600,000	Grupo KUO SAB de CV 6.25%, 12/04/17 (c) 144A	621,000
750,000	Grupo Papelero Scribe SAB de CV 8.88%, 06/04/15 (c) 144A	745,500
500,000	Grupo Posadas SAB de CV 7.88%, 11/30/15 (c) Reg S	501,250
500,000	Metalsa SA de CV 4.90%, 04/24/23 144A	492,500
800,000	Office Depot de Mexico SA de CV 6.88%, 09/20/17 (c) 144A	864,000
600,000	Servicios Corporativos Javer SAPI de CV 9.88%, 04/06/16 (c) 144A	642,900
500,000	Sixsigma Networks Mexico SA de CV 8.25%, 11/07/17 (c) 144A	528,750
850,000	Tenedora Nemark SA 5.50%, 02/28/18 (c) 144A	896,835
1,000,000	TV Azteca SAB de CV 7.63%, 09/18/17 (c) Reg S	1,072,500
600,000	Unifin Financiera SAPI de CV 6.25%, 07/22/17 (c) 144A	582,750
		20,548,207
<b>Morocco: 0.1%</b>		
500,000	BMCE Bank 6.25%, 11/27/18 Reg S	523,850

See Notes to Financial Statements

## EMERGING MARKETS HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
<b>Netherlands: 12.5%</b>		
\$200,000	Access Finance BV 7.25%, 07/25/17 Reg S	\$198,042
1,400,000	7.25%, 07/25/17 144A	1,386,293
675,000	Ajecorp BV 6.50%, 05/14/17 (c) † 144A	475,875
750,000	Cimpor Financial Operations BV 5.75%, 07/17/19 (c) 144A	680,625
700,000	Credit Europe Bank NV 8.00%, 01/24/18 (c) Reg S	711,340
1,100,000	FBN Finance Co. BV 8.00%, 07/23/19 (c) 144A	1,042,250
400,000	8.25%, 08/07/18 (c) 144A	384,000
930,000	Greenko Dutch BV 8.00%, 08/01/17 (c) 144A	911,400
1,350,000	GTB Finance BV 7.50%, 05/19/16 144A	1,383,750
1,475,000	Indo Energy Finance II BV 6.38%, 01/24/18 (c) † 144A	973,500
1,100,000	Listrindo Capital BV 6.95%, 02/21/16 (c) Reg S	1,166,000
3,005,000	Majapahit Holding BV 7.75%, 01/20/20 144A	3,542,655
1,785,000	8.00%, 08/07/19 144A	2,095,233
1,000,000	Marfrig Holding Europe BV 6.88%, 06/24/17 (c) 144A	892,500
850,000	Metinvest BV 8.75%, 02/14/18 144A	522,750
2,450,000	Myriad International Holdings BV 6.00%, 07/18/20 144A	2,731,750
6,850,000	Petrobras Global Finance BV 4.38%, 05/20/23	6,109,035
4,000,000	6.25%, 03/17/24 †	3,984,400
3,600,000	7.88%, 03/15/19 †	3,925,836
8,750,000	Petrobras International Finance Co. 5.38%, 01/27/21	8,442,000
1,300,000	VimpelCom Holdings BV 5.95%, 02/13/23 144A	1,196,000
1,200,000	7.50%, 03/01/22 Reg S	1,194,000

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2,300,000	7.50%, 03/01/22 144A	2,288,500
2,010,000	VTR Finance BV 6.88%, 01/15/19 (c) 144A	2,084,772
500,000	WPE International Cooperatief UA 10.38%, 09/30/15 (c) (d) * Reg S	38,500
200,000	10.38%, 09/30/15 (c) (d) * 144A	15,400
		48,376,406
<b>Nigeria: 0.4%</b>		
500,000	Fidelity Bank Plc 6.88%, 05/09/18 144A	457,600
1,000,000	Zenith Bank Plc 6.25%, 04/22/19 144A	967,500
		1,425,100
<b>Panama: 0.4%</b>		
600,000	AES El Salvador Trust II 6.75%, 03/28/18 (c) 144A	547,560
1,050,000	Avianca Holdings SA 8.38%, 05/10/17 (c) † 144A	1,055,250
		1,602,810
Principal Amount		Value
<b>Paraguay: 0.3%</b>		
\$600,000	Banco Regional SAECA 8.13%, 01/24/19 144A	\$648,000
600,000	Telefonica Celular del Paraguay SA 6.75%, 12/13/17 (c) 144A	627,750
		1,275,750
<b>Peru: 0.8%</b>		
500,000	Cementos Pacasmayo SAA 4.50%, 02/08/23 144A	485,000
675,000	Cia Minera Ares SAC 7.75%, 01/23/18 (c) † 144A	687,454
850,000	Corp Azucarera del Peru SA 6.38%, 08/02/17 (c) Reg S	770,312
400,000	Ferreycorp SAA 4.88%, 04/26/17 (c) † 144A	398,000
400,000	InRetail Shopping Malls 6.50%, 07/09/18 (c) 144A	423,000
500,000	Union Andina de Cementos SAA 5.88%, 10/30/18 (c) 144A	513,750
		3,277,516
<b>Russia: 0.1%</b>		
400,000	Ukrlandfarming Plc 10.88%, 03/26/18 Reg S	210,000
225,000	10.88%, 03/26/18 144A	118,125
		328,125
<b>Saudi Arabia: 0.5%</b>		
1,300,000	Dar Al-Arkan Sukuk Co. Ltd. 5.75%, 05/24/18 Reg S	1,304,875
600,000	6.50%, 05/28/19 Reg S	607,926

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		1,912,801
<b>Singapore: 1.3%</b>		
2,200,000	ABJA Investment Co. Pte Ltd. 5.95%, 07/31/24 Reg S	2,282,903
111,000	Bakrie Telecom Pte. Ltd. 11.50%, 05/07/15 (d) * Reg S	7,215
1,168,000	STATS ChipPAC Ltd. 4.50%, 03/20/16 (c) 144A	1,170,920
400,000	TBG Global Pte Ltd. 4.63%, 04/03/16 (c) 144A	407,000
900,000	Theta Capital Pte Ltd. 6.13%, 11/14/16 (c) Reg S	916,662
200,000	Yanlord Land Group Ltd. 10.63%, 06/03/15 (c) Reg S	210,258
200,000	10.63%, 06/04/15 (c) 144A	210,258
		5,205,216
<b>South Africa: 1.7%</b>		
1,300,000	African Bank Ltd. 6.00%, 06/15/16 (d) * Reg S	1,053,000
2,900,000	Eskom Holdings SOC Ltd. 5.75%, 01/26/21 144A	2,902,900
1,400,000	6.75%, 08/06/23 † 144A	1,456,112
1,000,000	7.13%, 02/11/25 † 144A	1,044,700
		6,456,712
<b>South Korea: 0.4%</b>		
1,350,000	Woori Bank Co. Ltd. 6.21%, 05/02/17 (c) 144A	1,446,849
<b>Spain: 0.3%</b>		
1,075,000	Cemex Espana Luxembourg 9.88%, 04/30/16 (c) 144A	1,192,583

See Notes to Financial Statements

Principal Amount		Value
<b>Sri Lanka: 0.8%</b>		
	Bank of Ceylon	
\$ 600,000	5.33%, 04/16/18 Reg S	\$ 603,000
1,050,000	6.88%, 05/03/17 Reg S	1,082,812
75,000	6.88%, 05/03/17 144A	77,344
1,250,000	National Savings Bank 8.88%, 09/18/18 144A	1,362,500
		3,125,656
<b>Sweden: 0.3%</b>		
950,000	Eileme 2 AB 11.63%, 01/31/16 (c) Reg S	1,068,275
<b>Thailand: 0.2%</b>		
800,000	Krung Thai Bank PCL 5.20%, 12/26/19 (c) Reg S	834,813
<b>Trinidad and Tobago: 0.4%</b>		
	Petroleum Co. of Trinidad & Tobago Ltd.	
937,500	6.00%, 05/08/22 144A	1,006,641
500,000	9.75%, 08/14/19 Reg S	602,750
		1,609,391
<b>Turkey: 2.9%</b>		
500,000	Albaraka Turk Katilim Bankasi AS 6.25%, 06/30/19 † Reg S	501,250
1,150,000	Arcelik AS 5.00%, 04/03/23 144A	1,105,380
1,100,000	Finansbank AS 5.15%, 11/01/17 Reg S	1,117,103
900,000	6.25%, 04/30/19 144A	918,054
1,300,000	Tupras Turkiye Petrol Rafinerileri AS 4.13%, 05/02/18 † 144A	1,310,920
2,000,000	Turkiye Is Bankasi SA 6.00%, 10/24/22 † 144A	1,992,500
400,000	Turkiye Sise ve Cam Fabrikalari AS 4.25%, 05/09/20 Reg S	394,000
600,000	4.25%, 05/09/20 144A	591,000
1,000,000	Turkiye Vakiflar Bankasi Tao 6.00%, 11/01/22 † Reg S	990,400
840,000	6.00%, 11/01/22 144A	831,936
1,550,000	Yapi ve Kredi Bankasi AS 5.50%, 12/06/22 144A	1,501,175
		11,253,718
<b>United Kingdom: 3.7%</b>		
1,040,000	AngloGold Ashanti Holdings Plc 5.13%, 08/01/22	1,003,892

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900,000	5.38%, 04/15/20	910,289
550,000	6.50%, 04/15/40	514,985
1,750,000	8.50%, 07/30/16 (c)	1,931,562
1,300,000	DTEK Finance Plc 7.88%, 04/04/18 144A	604,500
700,000	Oschadbank 8.25%, 03/10/16 Reg S	487,781
1,025,000	Polyus Gold International Ltd. 5.63%, 04/29/20 144A	973,237
500,000	Standard Bank Plc 8.13%, 12/02/19 Reg S	573,250
700,000	Ukraine Railways via Shortline Plc 9.50%, 05/21/18 144A	412,996
1,100,000	Ukreximbank 8.75%, 01/22/18 Reg S	752,268
Principal Amount		Value

**United Kingdom: (continued)**

	Vedanta Resources Plc	
\$1,350,000	6.00%, 01/31/19 † 144A	\$1,279,125
1,300,000	6.00%, 01/31/19 † Reg S	1,231,750
1,675,000	8.25%, 06/07/21 † 144A	1,673,953
1,325,000	9.50%, 07/18/18 144A	1,381,312
400,000	West China Cement Ltd. 6.50%, 09/11/17 (c) Reg S	401,462
		14,132,362

**United States: 1.6%**

	Cemex Finance LLC	
1,775,000	6.00%, 04/01/19 (c) 144A	1,824,877
1,590,000	9.38%, 10/12/17 (c) 144A	1,818,165
2,000,000	JBS USA, LLC 7.25%, 06/05/15 (c) 144A	2,120,000
610,000	Rolta Americas LLC 8.88%, 07/24/17 (c) † 144A	530,700
		6,293,742

**Venezuela: 5.9%**

1,350,000	CA La Electricidad de Caracas 8.50%, 04/10/18 Reg S	600,750
	Petroleos de Venezuela SA	
300,000	5.13%, 10/28/16	222,000
3,825,000	5.25%, 04/12/17 Reg S	2,256,367
3,620,000	5.38%, 04/12/27 Reg S	1,492,888
1,580,000	5.50%, 04/12/37 † Reg S	647,800
6,450,000	6.00%, 05/16/24 144A	2,754,150
6,600,000	6.00%, 11/15/26 † 144A	2,772,000
600,000	8.50%, 11/02/17 Reg S	465,600
7,240,000	8.50%, 11/02/17 144A	5,618,240
1,050,000	9.00%, 11/17/21 † Reg S	517,020
2,975,000	9.00%, 11/17/21 † 144A	1,464,890
3,100,000	9.75%, 05/17/35 † 144A	1,520,240



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2,045,000	12.75%, 02/17/22 † 144A	1,206,550
2,110,000	12.75%, 02/17/22 † Reg S	1,244,900
		22,783,395

**Total Corporate Bonds**

(Cost: \$373,997,277)

360,327,687

**GOVERNMENT OBLIGATIONS: 4.8%**

**Argentina: 1.4%**

	City of Buenos Aires, Argentina	
500,000	8.95%, 02/19/21 144A	536,250
850,000	9.95%, 03/01/17 144A	905,250
	Provincia de Buenos Aires	
1,050,000	9.38%, 09/14/18 144A	1,060,500
225,000	10.88%, 01/26/21 † Reg S	236,250
1,565,000	10.88%, 01/26/21 144A	1,643,250
	Provincia de Cordoba	
500,000	12.38%, 08/17/17 Reg S	525,000
600,000	12.38%, 08/17/17 144A	630,000
		5,536,500

**Azerbaijan: 0.7%**

	State Oil Co. of the Azerbaijan Republic	
2,000,000	4.75%, 03/13/23 Reg S	1,948,118
500,000	5.45%, 02/09/17 Reg S	519,950
		2,468,068

See Notes to Financial Statements

## EMERGING MARKETS HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
<b>Costa Rica: 1.0%</b>		
\$900,000	Banco de Costa Rica 5.25%, 08/12/18 144A	\$924,750
1,300,000	Banco Nacional de Costa Rica 6.25%, 11/01/23 144A	1,347,125
1,600,000	Instituto Costarricense de Electricidad 6.95%, 11/10/21 144A	1,722,000
		3,993,875
<b>Hungary: 0.3%</b>		
1,100,000	Magyar Export-Import Bank Zrt 5.50%, 02/12/18 Reg S	1,179,785
<b>India: 0.3%</b>		
1,000,000	State Bank of India 6.44%, 05/15/17 (c) Reg S	1,040,351
<b>Mongolia: 0.3%</b>		
1,100,000	Development Bank of Mongolia, LLC 5.75%, 03/21/17 Reg S	1,071,125
<b>Turkey: 0.5%</b>		
150,000	Export Credit Bank of Turkey 5.88%, 04/24/19 Reg S	159,075
1,700,000	5.88%, 04/24/19 144A	1,802,850
		1,961,925
<b>Ukraine: 0.3%</b>		
100,000	Financing of Infrastructural Projects State Enterprise 7.40%, 04/20/18 Reg S	45,500
275,000	7.40%, 04/20/18 144A	125,125
2,250,000	8.38%, 11/03/17 144A	1,035,000
		1,205,625
<b>Total Government Obligations</b>		18,457,254
(Cost: \$19,056,950)		
<b>Number of Shares</b>		
<b>MONEY MARKET FUND: 1.2%</b>		
(Cost: \$4,599,686)		
4,599,686	Dreyfus Government Cash Management Fund	4,599,686
<b>Total Investments Before Collateral for Securities Loaned:</b>		
<b>99.0%</b>		383,384,627
(Cost: \$397,653,913)		

<b>Principal Amount</b>		<b>Value</b>
<b>SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:</b>		
<b>15.1%</b>		
<b>Repurchase Agreements: 15.1%</b>		
\$2,910,044	Repurchase agreement dated 4/30/15 with BNP Paribas Securities Corp., 0.12%, due 5/1/15, proceeds \$2,910,054; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 5/1/16 to 4/20/45, valued at \$2,968,245 including accrued interest)	\$2,910,044
13,844,460	Repurchase agreement dated 4/30/15 with Citigroup Global Markets, Inc., 0.13%, due 5/1/15, proceeds \$13,844,510; (collateralized by various U.S. government and agency obligations, 1.61% to 8.00%, due 6/1/17 to 6/15/52, valued at \$14,121,349 including accrued interest)	13,844,460
13,844,460	Repurchase agreement dated 4/30/15 with HSBC Securities USA, Inc., 0.11%, due 5/1/15, proceeds \$13,844,502; (collateralized by various U.S. government and agency obligations, 3.50% to 6.00%, due 6/1/34 to 1/1/45, valued at \$14,121,461 including accrued interest)	13,844,460
13,844,460	Repurchase agreement dated 4/30/15 with Merrill Lynch Pierce Fenner & Smith, Inc., 0.12%, due 5/1/15, proceeds \$13,844,506; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 1/31/19 to 12/20/64, valued at \$14,121,349 including accrued interest)	13,844,460
13,844,460	Repurchase agreement dated 4/30/15 with Mizuho Securities USA, Inc., 0.13%, due 5/1/15, proceeds \$13,844,510; (collateralized by various U.S. government and agency obligations, 0.00% to 4.50%, due 2/1/19 to 5/1/45, valued at \$14,121,349 including accrued interest)	13,844,460
<b>Total Short-Term Investments Held As Collateral For Securities Loaned</b>		58,287,884
(Cost: \$58,287,884)		
<b>Total Investments: 114.1%</b>		441,672,511
(Cost: \$455,941,797)		
<b>Liabilities in excess of other assets: (14.1)%</b>		(54,410,386 )
<b>NET ASSETS: 100.0%</b>		\$387,262,125

See Notes to Financial Statements

- (c) Callable Security — the redemption date shown is when the security may be redeemed by the issuer
- (d) Security in default
- (s) Step Bond — coupon increases periodically based upon a predetermined schedule. The rate shown reflects the rate in effect at the end of the reporting period.
- \* Non-income producing
- † Security fully or partially on loan. Total market value of securities on loan is \$55,853,747.
- Reg S registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.
- 144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$252,855,147, or 65.3% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Basic Materials	10.0 %	\$38,511,006
Communications	9.6	36,874,930
Consumer, Cyclical	4.0	15,342,154
Consumer, Non-cyclical	4.2	16,089,573
Diversified	0.5	1,940,835
Energy	23.4	89,550,060
Financial	30.4	116,438,472
Government	3.7	14,041,978
Industrial	6.2	23,887,337
Technology	0.4	1,701,620
Utilities	6.4	24,406,976
Money Market Fund	1.2	4,599,686
	100.0 %	\$383,384,627

The summary of inputs used to value the Fund's investments as of April 30, 2015 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$—	\$360,327,687	\$ —	\$360,327,687
Government Obligations*	—	18,457,254	—	18,457,254
Money Market Fund	4,599,686	—	—	4,599,686
Repurchase Agreements	—	58,287,884	—	58,287,884
Total	\$4,599,686	\$437,072,825	\$ —	\$441,672,511

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

There were no transfers between levels during the year ended April 30, 2015.

See Notes to Financial Statements

47

## EMERGING MARKETS LOCAL CURRENCY BOND ETF

## SCHEDULE OF INVESTMENTS

April 30, 2015

Principal Amount		Value
<b>CORPORATE BONDS: 6.9%</b>		
Brazil: 1.2%		
BRL 7,841,000	Banco do Brasil SA 9.75%, 07/18/17 † Reg S	\$2,411,871
2,969,000	Banco Safra Cayman Islands Ltd. 10.88%, 04/03/17 Reg S	962,756
9,736,000	Banco Safra SA 10.25%, 08/08/16 Reg S	3,035,348
18,181,000	Concessionaria Ecovias dos Imigrantes SA (TIPS) 4.91%, 04/15/24 #	6,280,173
		12,690,148
Colombia: 1.1%		
COP 14,250,000,000	Empresas Publicas de Medellin ESP 8.38%, 02/01/21 Reg S	6,332,673
14,950,000,000	Financiera de Desarrollo Territorial SA Findeter 7.88%, 05/12/24 (c) Reg S	6,348,447
		12,681,120
Germany: 0.1%		
BRL 2,000,000	Landwirtschaftliche Rentenbank 6.25%, 09/12/16 Reg S	625,098
MXN 12,922,000	8.50%, 02/22/16	879,082
		1,504,180
Ireland: 0.9%		
RUB 522,500,000	RusHydro JSC 7.88%, 10/28/15 Reg S	9,862,242
Mexico: 0.7%		
MXN 109,600,000	Petroleos Mexicanos 7.65%, 11/24/21 Reg S	7,383,453
Netherlands: 0.2%		
24,360,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 6.69%, 10/05/15 ^	1,569,193
14,730,000	9.20%, 09/28/15	985,078
		2,554,271
Russia: 0.2%		
RUB 105,260,000	Federal Hydrogenerating Co. JSC 8.00%, 04/18/16 (p)	1,896,456

**South Africa: 2.5%**

	Eskom Holdings Ltd.	
ZAR 5,350,000	7.85%, 04/02/26	404,520
152,000,000	9.25%, 04/20/18	13,298,384
77,330,000	9.50%, 08/18/27 ^	1,502,147
	Transnet Ltd.	
21,000,000	9.50%, 08/19/25	1,738,712
4,500,000	10.50%, 09/17/20	395,962
105,900,000	10.80%, 11/06/23	9,545,663
5,000,000	13.50%, 04/18/28	509,888
		27,395,276
<b>Total Corporate Bonds</b>		<b>75,967,146</b>
(Cost: \$107,111,437)		

**Principal  
Amount****Value****GOVERNMENT OBLIGATIONS: 90.6%****Brazil: 7.5%**

	Brazilian Government	
	International Bonds	
BRL 2,590,000	8.50%, 01/05/24	\$ 883,038
4,560,000	10.25%, 01/10/28	1,702,939
2,860,000	12.50%, 01/05/22 †	1,151,515
	Letra do Tesouro	
	Nacional	
29,353,000	11.88%, 07/01/16 ^	8,429,935
22,195,000	12.40%, 10/01/16 ^	6,173,963
40,364,000	12.48%, 01/01/17 ^	10,899,054
14,700,000	12.66%, 07/01/17 ^	3,738,130
18,500,000	12.73%, 01/01/18 ^	4,439,506
34,400,000	12.99%, 07/01/18 ^	7,781,990
	Nota do Tesouro	
	Nacional,	
	Series F	
47,300,000	10.00%, 01/01/17	15,057,145
3,100,000	10.00%, 01/01/18	969,380
3,150,000	10.00%, 01/01/19	966,797
28,090,000	10.00%, 01/01/21	8,408,138
14,348,000	10.00%, 01/01/23	4,195,848
24,300,000	10.00%, 01/01/25	6,938,334
		81,735,712

**Chile: 3.0%**

	Chilean Government	
	International Bonds	
CLP 18,418,500,000	5.50%, 08/05/20	32,333,101

**Colombia: 5.1%**

	Colombian Government	
	International Bonds	
COP 5,957,000,000	7.75%, 04/14/21	2,808,887
581,000,000		318,628

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Republic of Colombia

9.85%, 06/28/27

Titulos de Tesoreria

15,051,700,000	5.00%, 11/21/18	6,266,015
18,946,700,000	6.00%, 04/28/28	7,079,812
19,339,200,000	7.00%, 09/11/19	8,553,976
11,267,200,000	7.00%, 05/04/22	4,879,231
18,418,100,000	7.25%, 06/15/16	7,894,074
21,450,800,000	10.00%, 07/24/24	10,932,529
12,954,700,000	11.00%, 07/24/20	6,677,799
		55,410,951

**Hungary: 4.3%**

Hungarian Government

Bonds

HUF1,161,020,000	4.00%, 04/25/18	4,504,525
342,200,000	5.50%, 02/12/16	1,302,121
1,483,800,000	5.50%, 12/20/18	6,071,164
731,610,000	5.50%, 06/24/25	3,160,276
1,375,480,000	6.00%, 11/24/23	6,073,040
1,959,830,000	6.50%, 06/24/19	8,301,551
416,560,000	6.75%, 02/24/17	1,675,679
1,114,280,000	6.75%, 11/24/17	4,622,477
1,111,930,000	7.00%, 06/24/22	5,058,053
1,358,700,000	7.50%, 11/12/20	6,165,269
		46,934,155

See Notes to Financial Statements



Principal Amount		Value
<b>Indonesia: 6.0%</b>		
	Indonesian Treasury Bonds	
IDR 9,240,000,000	5.63%, 05/15/23	\$627,286
27,016,000,000	6.13%, 05/15/28	1,788,769
3,000,000,000	6.38%, 04/15/42	184,138
42,533,000,000	6.63%, 05/15/33	2,843,984
8,762,000,000	7.00%, 05/15/22	653,257
28,621,000,000	7.00%, 05/15/27	2,072,547
4,814,000,000	7.38%, 09/15/16	372,660
14,755,000,000	7.88%, 04/15/19	1,151,374
10,468,000,000	8.25%, 07/15/21	829,773
59,054,000,000	8.25%, 06/15/32	4,652,567
98,213,000,000	8.38%, 03/15/24	7,927,124
4,822,000,000	8.38%, 09/15/26	386,572
71,729,000,000	8.38%, 03/15/34	5,740,805
77,492,000,000	9.00%, 03/15/29	6,555,079
9,381,000,000	9.50%, 07/15/23	796,559
34,711,000,000	9.50%, 07/15/31	3,025,942
6,552,000,000	9.50%, 05/15/41	572,795
23,692,000,000	9.75%, 05/15/37	2,109,815
12,062,000,000	10.00%, 09/15/24	1,067,463
10,927,000,000	10.25%, 07/15/22	959,666
31,798,000,000	10.25%, 07/15/27	2,901,099
49,242,000,000	10.50%, 08/15/30	4,632,627
11,812,000,000	10.50%, 07/15/38	1,117,859
11,097,000,000	11.00%, 11/15/20	987,494
62,289,000,000	11.00%, 09/15/25	5,891,326
56,591,000,000	12.80%, 06/15/21	5,462,275
		65,310,855
<b>Malaysia: 8.7%</b>		
	Malaysian Government Bonds	
MYR 12,344,000	3.17%, 07/15/16	3,466,780
8,890,000	3.26%, 03/01/18	2,485,928
13,450,000	3.31%, 10/31/17	3,779,882
5,174,000	3.39%, 03/15/17	1,455,394
18,730,000	3.42%, 08/15/22	5,118,962
6,940,000	3.48%, 03/15/23	1,901,244
6,130,000	3.49%, 03/31/20	1,709,510
12,430,000	3.58%, 09/28/18	3,505,941
7,330,000	3.65%, 10/31/19	2,065,208
4,322,000	3.73%, 06/15/28	1,177,017
520,000	3.84%, 08/12/15	146,332

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37,154,000	3.89%, 07/31/20	10,547,407
7,700,000	3.89%, 03/15/27	2,132,224
14,030,000	4.01%, 09/15/17	4,003,921
11,870,000	4.05%, 09/30/21	3,385,718
4,510,000	4.13%, 04/15/32	1,267,637
29,585,000	4.16%, 07/15/21	8,502,869
8,299,000	4.23%, 06/30/31	2,356,536
23,272,000	4.24%, 02/07/18	6,678,440
20,509,000	4.26%, 09/15/16	5,840,784
26,765,000	4.38%, 11/29/19	7,763,248
38,025,000	4.39%, 04/15/26	11,062,654
3,500,000	4.50%, 04/15/30	1,033,401
12,428,000	5.73%, 07/30/19	3,779,592
		95,166,629

Principal  
Amount

Value

**Mexico: 7.1%**

Mexican Government International Bonds

MXN 66,180,000	4.75%, 06/14/18	\$4,313,520
499,000	5.00%, 06/15/17	33,151
50,000,000	6.50%, 06/09/22	3,409,335
16,270,000	7.25%, 12/15/16	1,117,239
73,390,300	7.50%, 06/03/27	5,324,914
99,488,000	7.75%, 05/29/31	7,409,537
29,530,000	7.75%, 11/23/34	2,223,736
67,735,000	7.75%, 11/13/42	5,098,996
186,055,900	8.00%, 06/11/20	13,600,180
55,700,000	8.00%, 12/07/23	4,143,145
7,489,700	8.50%, 12/13/18	544,696
59,588,000	8.50%, 05/31/29	4,697,711
65,513,900	8.50%, 11/18/38	5,301,235
26,901,000	10.00%, 11/20/36	2,485,347
208,943,000	10.00%, 12/05/24	17,650,609
		77,353,351

**Nigeria: 2.9%**

Nigerian Government Bonds

NGN 727,080,000	7.00%, 10/23/19	2,835,612
765,110,000	13.05%, 08/16/16	3,815,938
1,266,970,000	14.20%, 03/14/24	6,459,000
1,185,490,000	15.10%, 04/27/17	6,091,274
957,180,000	16.00%, 06/29/19	5,120,191
1,319,422,000	16.39%, 01/27/22	7,326,439
		31,648,454

**Peru: 2.9%**

Peruvian Government Bonds

PEN 11,230,000	5.20%, 09/12/23	3,490,647
23,683,000	5.70%, 08/12/24	7,489,300
12,848,000	6.90%, 08/12/37	4,189,217
17,390,000	6.95%, 08/12/31	5,771,599
15,113,000	7.84%, 08/12/20	5,505,219

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12,135,000	8.20%, 08/12/26	4,551,576
3,600,000	8.60%, 08/12/17	1,273,269
		32,270,827
<b>Philippines: 2.9%</b>		
	Philippine Government International Bonds	
PHP 397,000,000	3.90%, 11/26/22	9,042,783
403,500,000	4.95%, 01/15/21	9,731,092
497,500,000	6.25%, 01/14/36	13,168,969
		31,942,844
<b>Poland: 9.3%</b>		
	Polish Government Bonds	
PLN 2,300,000	1.59%, 07/25/16 ^	624,885
45,175,000	2.50%, 07/25/18	12,710,558
29,480,000	3.25%, 07/25/19	8,534,179
15,980,000	3.25%, 07/25/25	4,669,130
22,464,000	3.75%, 04/25/18	6,556,306
33,073,000	4.00%, 10/25/23	10,163,576
29,980,000	4.75%, 10/25/16	8,680,677
24,766,000	4.75%, 04/25/17	7,270,894
275,000	5.00%, 04/25/16	78,680
32,403,000	5.25%, 10/25/17	9,738,955
18,070,000	5.25%, 10/25/20	5,771,545

See Notes to Financial Statements

## EMERGING MARKETS LOCAL CURRENCY BOND ETF

## SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
<b>Poland: (continued)</b>		
PLN 24,221,000	5.50%, 10/25/19	\$7,667,362
9,073,000	5.75%, 10/25/21	3,022,744
49,733,000	5.75%, 09/23/22	16,824,350
		102,313,841
<b>Romania: 2.9%</b>		
	Romanian Government Bonds	
RON 1,280,000	4.75%, 08/29/16	339,878
13,545,000	4.75%, 06/24/19	3,779,075
7,450,000	4.75%, 02/24/25	2,112,353
14,920,000	5.60%, 11/28/18	4,255,774
10,160,000	5.75%, 01/27/16	2,662,974
7,310,000	5.75%, 04/29/20	2,142,013
150,000	5.80%, 10/26/15	38,920
15,110,000	5.85%, 04/26/23	4,566,502
13,930,000	5.90%, 07/26/17	3,865,518
15,420,000	5.95%, 06/11/21	4,608,847
13,440,000	6.75%, 06/11/17	3,769,010
		32,140,864
<b>Russia: 3.7%</b>		
	Russian Federal Bonds	
RUB 167,296,000	6.20%, 01/31/18	2,903,946
117,580,000	6.70%, 05/15/19	1,991,968
237,440,000	6.80%, 12/11/19	3,981,140
188,838,000	7.00%, 01/25/23	3,001,516
449,543,000	7.00%, 08/16/23	7,063,598
328,440,000	7.05%, 01/19/28	4,902,759
6,313,000	7.35%, 01/20/16	120,228
25,442,000	7.40%, 06/14/17	467,270
120,491,000	7.50%, 03/15/18	2,162,734
137,599,000	7.50%, 02/27/19	2,407,132
301,250,000	7.60%, 04/14/21	5,115,270
220,555,000	7.60%, 07/20/22	3,657,416
5,000,000	7.85%, 03/10/18 Reg S	89,892
144,070,000	8.15%, 02/03/27	2,401,648
		40,266,517
<b>South Africa: 4.9%</b>		
	South African Government Bonds	
ZAR 170,282,000	6.25%, 03/31/36	11,101,860
127,802,000	6.50%, 02/28/41	8,416,697

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39,364,804	6.75%, 03/31/21	3,171,000
118,528,000	7.00%, 02/28/31	8,696,937
20,027,000	7.25%, 01/15/20	1,663,778
15,140,000	7.75%, 02/28/23	1,265,985
5,157,000	8.00%, 12/21/18	441,953
7,240,000	8.00%, 01/31/30	586,320
4,310,000	8.25%, 09/15/17	370,320
81,820,000	8.75%, 02/28/48	6,944,621
104,917,000	10.50%, 12/21/26	10,488,936
266	13.50%, 09/15/15	23
267	13.50%, 09/15/16	24
		53,148,454

**Supranational: 6.7%**

	African Development Bank	
TRY 2,225,000	4.55%, 12/21/17	717,283
IDR 1,000,000,000	7.00%, 03/06/17	75,186

Principal  
Amount

Value

Supranational: (continued)

	European Bank for Reconstruction & Development	
IDR 123,500,000,000	7.38%, 04/15/19	\$9,368,850
TRY 2,900,000	8.00%, 10/11/18	1,044,424
	European Investment Bank	
PLN 7,800,000	4.25%, 10/25/22	2,477,064
MXN 6,730,000	5.33%, 09/01/15 ^	434,752
ZAR 30,000,000	7.50%, 01/30/19	2,499,132
82,000,000	7.50%, 09/10/20 Reg S	6,746,603
90,200,000	8.13%, 12/21/26	7,316,399
TRY 24,651,000	8.50%, 07/25/19	9,029,132
ZAR 22,890,000	9.00%, 12/21/18 Reg S	1,995,833
BRL 9,570,000	9.65%, 10/22/19 ^	2,045,868
	Inter-American Development Bank	
IDR 10,000,000,000	7.00%, 02/04/19	750,241
30,000,000,000	7.25%, 07/17/17	2,269,585
MXN 118,585,000	8.00%, 01/26/16	8,031,038
BRL 18,250,000	10.25%, 05/18/18	6,056,660
	International Bank for Reconstruction & Development	
MXN 14,500,000	4.00%, 08/16/18	953,064
BRL 2,300,000	9.50%, 03/02/17	752,031
	International Finance Corp.	
MXN 117,060,000	6.00%, 01/28/16	7,813,450
BRL 7,900,000	10.50%, 04/17/18	2,631,665
		73,008,260

**Thailand: 6.4%**

	Thailand Government Bonds	
THB 100,178,000	2.80%, 10/10/17	3,120,697
203,994,000	3.25%, 06/16/17	6,405,461
127,090,000	3.45%, 03/08/19	4,072,609
54,670,000	3.58%, 12/17/27	1,810,175

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9,484,000	3.63%, 05/22/15	288,008
222,336,000	3.63%, 06/16/23	7,355,541
327,093,000	3.65%, 12/17/21	10,771,366
171,615,000	3.85%, 12/12/25	5,868,926
346,615,000	3.88%, 06/13/19	11,329,321
102,644,000	4.13%, 11/18/16	3,233,658
824,000	4.75%, 12/20/24	29,859
197,945,000	4.88%, 06/22/29	7,466,709
93,718,000	5.13%, 03/13/18	3,109,817
30,186,000	5.40%, 07/27/16	958,147
30,977,000	5.50%, 03/13/23	1,145,034
23,507,000	5.63%, 01/12/19	806,181
75,644,000	5.85%, 03/31/21	2,747,044
		70,518,553

**Turkey: 6.3%**

	Turkish Government Bonds	
TRY 14,000,000	6.30%, 02/14/18	4,834,308
21,010,000	7.10%, 03/08/23	6,938,802
7,500,000	8.20%, 07/13/16	2,755,780
14,460,000	8.30%, 06/20/18	5,256,658
8,350,000	8.50%, 07/10/19	3,032,363
14,260,000	8.50%, 09/14/22	5,150,743
13,275,000	8.80%, 11/14/18	4,877,979
21,066,000	8.80%, 09/27/23	7,705,393
20,515,000	9.00%, 03/08/17	7,630,385

See Notes to Financial Statements

Principal Amount		Value
<b>Turkey: (continued)</b>		
TRY 14,500,000	9.00%, 07/24/24	\$5,406,706
13,488,000	9.50%, 01/12/22	5,104,985
4,240,000	10.40%, 03/27/19	1,640,431
8,750,000	10.40%, 03/20/24	3,524,335
10,567,000	10.50%, 01/15/20	4,165,337
2,600,000	10.70%, 02/24/16	977,740
		69,001,945
<b>Total Government Obligations</b>		
(Cost: \$1,110,043,739)		990,505,313
<b>Total Investments Before Collateral for Securities Loaned: 97.5%</b>		
(Cost: \$1,217,155,176)		1,066,472,459
<b>SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:</b>		
<b>0.2%</b>		
<b>Repurchase Agreements: 0.2%</b>		
USD 1,000,000	Repurchase agreement dated 4/30/15 with Merrill Lynch Pierce Fenner & Smith, Inc., 0.12%, due 5/1/15, proceeds \$1,000,003; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 1/31/19 to 12/20/64, valued at \$1,020,000 including accrued interest)	1,000,000
772,422	Repurchase agreement dated 4/30/15 with Morgan Stanley & Co. LLC, 0.10%, due 5/1/15, proceeds \$772,424; (collateralized by various U.S. government and agency obligations, 3.50%, due 4/1/45, valued at \$787,870 including accrued interest)	772,422
<b>Total Short-Term Investments Held As Collateral For Securities Loaned</b>		1,772,422
(Cost: \$1,772,422)		
<b>Total Investments: 97.7%</b>		
(Cost: \$1,218,927,598)		1,068,244,881
<b>Other assets less liabilities: 2.3%</b>		25,278,920
<b>NET ASSETS: 100.0%</b>		\$1,093,523,801

See Notes to Financial Statements

## EMERGING MARKETS LOCAL CURRENCY BOND ETF

## SCHEDULE OF INVESTMENTS

(continued)

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

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

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

# Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$6,280,173 which represents 0.6% of net assets.

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

† Security fully or partially on loan. Total market value of securities on loan is \$1,605,008.

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

TIPS Treasury Inflation Protected Securities

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Consumer, Non-cyclical	0.6 %	\$6,280,173
Energy	0.7	7,383,453
Financial	1.6	16,816,873
Government	92.9	990,505,313
Industrial	1.1	12,190,225
Utilities	3.1	33,296,422
	100.0 %	\$1,066,472,459

The summary of inputs used to value the Fund's investments as of April 30, 2015 is as follows:



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	Level 1	Level 2	Level 3	
	Quoted	Significant	Significant	
	Prices	Observable	Unobservable	Value
		Inputs	Inputs	
Corporate Bonds*	\$ —	\$75,967,146	\$ —	\$75,967,146
Government Obligations*	—	990,505,313	—	990,505,313
Repurchase Agreements	—	1,772,422	—	1,772,422
Total	\$ —	\$1,068,244,881	\$ —	\$1,068,244,881

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

There were no transfers between levels during the year ended April 30, 2015.

See Notes to Financial Statements

## FALLEN ANGEL HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

April 30, 2015

Principal Amount		Value
<b>CORPORATE BONDS: 98.1%</b>		
<b>Cayman Islands: 5.5%</b>		
\$ 100,000	Mizuho Capital Investment 1 Ltd. 6.69%, 06/30/16 (c) Reg S	\$ 105,500
150,000	SMFG Preferred Capital USD 1 Ltd. 6.08%, 01/25/17 (c) 144A	159,562
100,000	SMFG Preferred Capital USD 3 Ltd. 9.50%, 07/25/18 (c) Reg S	121,700
275,000	Transocean, Inc. 6.00%, 03/15/18 †	275,687
550,000	6.38%, 12/15/21 †	486,062
380,000	6.80%, 03/15/38	292,600
		1,441,111
<b>Finland: 1.4%</b>		
175,000	Nokia OYJ 5.38%, 05/15/19	190,654
60,000	6.63%, 05/15/39	72,000
100,000	UPM-Kymmene OYJ 7.45%, 11/26/27 144A	122,000
		384,654
<b>France: 3.2%</b>		
60,000	Banque PSA Finance 5.75%, 04/04/21 144A	65,550
50,000	BPCE SA 12.50%, 09/30/19 (c) 144A	68,094
100,000	Credit Agricole SA 6.64%, 05/31/17 (c) Reg S	106,563
200,000	8.38%, 10/13/19 (c) 144A	237,350
200,000	Lafarge SA 7.13%, 07/15/36	262,000
100,000	Societe Generale 5.92%, 04/05/17 (c) Reg S	105,000
		844,557
<b>Italy: 1.2%</b>		
305,000	Intesa Sanpaolo SpA 5.02%, 06/26/24 144A	307,790
<b>Japan: 1.5%</b>		
375,000	SoftBank Corp. 4.50%, 04/15/20 144A	385,312
<b>Liberia: 0.4%</b>		

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100,000	Royal Caribbean Cruises 7.25%, 03/15/18	111,370
<b>Luxembourg: 10.6%</b>		
150,000	ArcelorMittal 5.25%, 02/25/17	156,435
220,000	6.13%, 06/01/18	235,400
290,000	6.25%, 03/01/21	304,355
150,000	7.00%, 02/25/22	163,687
330,000	7.50%, 03/01/41	339,075
190,000	7.75%, 10/15/39	197,125
245,000	10.60%, 06/01/19	295,837
300,000	Telecom Italia Capital 6.00%, 09/30/34	315,000
150,000	6.38%, 11/15/33	162,523
350,000	7.00%, 06/04/18	392,000
100,000	7.72%, 06/04/38	119,250
100,000	UniCredit Luxembourg Finance SA 6.00%, 10/31/17 144A	107,307
		2,787,994
<b>Principal Amount</b>		<b>Value</b>
<b>Netherlands: 0.6%</b>		
\$ 150,000	Royal Bank of Scotland NV 4.65%, 06/04/18	\$ 158,411
<b>Norway: 1.4%</b>		
85,000	Eksportfinans ASA 2.38%, 05/25/16	85,478
90,000	5.50%, 05/25/16	93,263
175,000	5.50%, 06/26/17	186,688
		365,429
<b>Spain: 0.4%</b>		
100,000	BBVA International Preferred SAU 5.92%, 04/18/17 (c) †	103,900
<b>United Kingdom: 5.8%</b>		
140,000	Barclays Bank Plc Perpetual 6.28%, 12/15/34 (c)	152,571
100,000	Hanson Ltd. 6.13%, 08/15/16	105,750
135,000	Lloyds Banking Group Plc 6.41%, 10/01/35 (c) 144A	153,900
150,000	Royal Bank of Scotland Group Plc 6.99%, 10/05/17 (c) 144A	178,500
300,000	7.64%, 09/30/17 (c)	330,000
210,000	Tesco Plc 5.50%, 11/15/17 144A	225,803
170,000	6.15%, 11/15/37 144A	174,918
200,000	Virgin Media Secured Finance Plc 5.25%, 01/15/21	214,250
		1,535,692
<b>United States: 66.1%</b>		

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	ADT Corp.	
200,000	3.50%, 07/15/22 †	189,500
160,000	4.13%, 06/15/23 †	153,600
125,000	4.88%, 07/15/42	105,000
50,000	AECOM Global II LLC / URS Fox US LP 5.00%, 01/01/22 (c)	48,238
	Alcatel-Lucent USA, Inc.	
180,000	6.45%, 03/15/29	202,050
75,000	6.50%, 01/15/28	84,375
	Alcoa, Inc.	
385,000	5.40%, 01/15/21 (c)	423,127
5,000	5.55%, 02/01/17	5,300
180,000	5.90%, 02/01/27	198,092
75,000	5.95%, 02/01/37	80,063
300,000	6.15%, 08/15/20	340,034
75,000	6.75%, 07/15/18	84,888
	Allegheny Technologies, Inc.	
100,000	5.95%, 10/15/20 (c)	104,750
150,000	6.38%, 05/15/23 (c)	159,375
102,000	Ally Financial, Inc. 8.00%, 11/01/31 †	134,066
100,000	Ameren Energy Generating Co. 7.95%, 06/01/32	96,750
380,000	ARC Properties Operating Partnership LP 2.00%, 02/06/17	370,500
	Avon Products, Inc.	
200,000	5.35%, 03/15/20 †	188,000
140,000	5.75%, 03/15/23 †	127,400
73,000	BAC Capital Trust XI 6.63%, 05/23/36	86,992

See Notes to Financial Statements

## FALLEN ANGEL HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
<b>United States: (continued)</b>		
\$100,000	Best Buy Co., Inc. 5.50%, 12/15/20 (c)	\$105,750
75,000	BMC Software, Inc. 7.25%, 06/01/18	72,375
110,000	CenturyLink, Inc. 6.00%, 04/01/17	117,837
75,000	6.88%, 01/15/28	78,375
160,000	7.60%, 09/15/39	160,800
125,000	Clear Channel Communications, Inc. 7.25%, 10/15/27	100,000
70,000	Cliffs Natural Resources, Inc. 5.95%, 01/15/18	57,400
203,000	7.75%, 03/31/17 (c) † 144A	147,175
150,000	Commercial Metals Co. 6.50%, 07/15/17	159,000
60,000	ConAgra Foods, Inc. 9.75%, 03/01/21	77,151
50,000	Cooper Tire & Rubber Co. 7.63%, 03/15/27	53,250
50,000	Countrywide Capital III 8.05%, 06/15/27	63,537
50,000	Crown Cork & Seal Co., Inc. 7.38%, 12/15/26	57,750
240,000	DCP Midstream LLC 4.75%, 09/30/21 144A	230,056
150,000	5.35%, 03/15/20 144A	148,867
125,000	DCP Midstream Operating LP 2.50%, 11/01/17 (c)	120,021
150,000	3.88%, 12/15/22 (c)	138,418
25,000	Dean Holding Co. 6.90%, 10/15/17	26,813
180,000	Dell, Inc. 4.63%, 04/01/21	182,700
100,000	5.88%, 06/15/19	110,187
160,000	6.50%, 04/15/38	168,000
40,000	Dillard's, Inc. 7.13%, 08/01/18	45,300
160,000	Dresdner Funding Trust I 8.15%, 06/30/29 (c) 144A	201,000

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100,000	Embarq Corp. 7.08%, 06/01/16	105,531
375,000	8.00%, 06/01/36	443,437
100,000	Energen Corp. 4.63%, 06/01/21 (c) †	94,459
60,000	Fifth Street Finance Corp. 4.88%, 03/01/19	61,546
60,000	First Niagara Financial Group, Inc. 7.25%, 12/15/21	67,120
50,000	First Tennessee Capital II 6.30%, 06/04/15 (c)	48,563
260,000	FirstEnergy Corp. 4.25%, 12/15/22 (c)	270,445
195,000	7.38%, 11/15/31	249,091
220,000	Frontier Communications Corp. 9.00%, 08/15/31	232,650
65,000	Gannett Co., Inc. 10.00%, 04/01/16	69,713
40,000	GenOn AmerIcas Generation, LLC 9.13%, 05/01/31 †	38,250

**Principal  
Amount**

**Value**

**United States: (continued)**

\$ 130,000	Genworth Holdings, Inc. 4.80%, 02/15/24	\$ 112,938
60,000	6.15%, 11/15/16 (c)	38,400
280,000	7.63%, 09/24/21	298,200
130,000	7.70%, 06/15/20	141,700
245,000	Goldman Sachs Capital I 6.35%, 02/15/34	295,897
50,000	Goodyear Tire & Rubber Co. 7.00%, 03/15/28	54,250
240,000	H. J. Heinz Finance Co. 7.13%, 08/01/39 144A	323,100
50,000	Harsco Corp. 5.75%, 05/15/18	52,125
100,000	HCA, Inc. 7.50%, 11/15/95	98,500
10,000	7.69%, 06/15/25	11,450
20,000	8.36%, 04/15/24 (p)	23,800
175,000	Hospira, Inc. 6.05%, 03/30/17	189,920
200,000	International Game Technology 7.50%, 06/15/19	213,783
255,000	JC Penney Corp., Inc. 7.40%, 04/01/37 (p)	205,912
75,000	Knight Ridder, Inc. 5.75%, 09/01/17	78,188
150,000	L Brands, Inc. 6.90%, 07/15/17	165,937

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60,000	6.95%, 03/01/33 Leidos, Inc.	65,550
130,000	5.50%, 07/01/33	124,651
80,000	7.13%, 07/01/32	83,671
160,000	Leucadia National Corp. 5.50%, 01/18/23 (c) Masco Corp.	164,595
250,000	6.13%, 10/03/16	265,125
60,000	6.50%, 08/15/32	64,500
100,000	MDC Holdings, Inc. 5.63%, 02/01/20 Meccanica Holdings USA, Inc.	106,250
100,000	6.25%, 07/15/19 144A	111,250
100,000	6.25%, 01/15/40 144A	102,750
250,000	New Albertsons, Inc. 8.00%, 05/01/31	248,750
270,000	NGPL Pipeco LLC 7.12%, 12/15/17 144A NuStar Logistics, LP	276,075
100,000	4.80%, 09/01/20	101,500
80,000	8.15%, 04/15/18	90,500
175,000	ONEOK, Inc. 4.25%, 11/02/21 (c)	168,417
100,000	Pactiv LLC 7.95%, 12/15/25 PPL Energy Supply LLC	102,500
210,000	4.60%, 09/15/21 (c)	196,667
110,000	6.50%, 05/01/18 †	117,423
50,000	Provident Financing Trust I 7.41%, 03/15/38	58,911
175,000	PulteGroup, Inc. 7.63%, 10/15/17	196,000

See Notes to Financial Statements

Principal Amount		Value
<b>United States: (continued)</b>		
\$50,000	QEP Resources, Inc. 6.80%, 03/01/20	\$52,063
120,000	Regions Financial Corp. 7.38%, 12/10/37	156,064
50,000	Rite Aid Corp. 7.70%, 02/15/27	60,125
175,000	Rockies Express Pipeline 5.63%, 04/15/20 144A	186,375
70,000	6.85%, 07/15/18 144A	76,125
96,000	6.88%, 04/15/40 144A	105,360
18,000	RR Donnelley & Sons Co. 6.13%, 01/15/17 †	19,103
160,000	7.63%, 06/15/20	185,000
225,000	Safeway, Inc. 7.25%, 02/01/31	229,500
60,000	Seacor Holdings, Inc. 7.38%, 10/01/19	61,800
80,000	Sealed Air Corp. 6.88%, 07/15/33 144A	83,600
50,000	ServiceMaster Co. LLC 7.45%, 08/15/27	51,125
100,000	SLM Corp. 5.63%, 08/01/33	82,000
140,000	6.00%, 01/25/17	147,000
290,000	8.00%, 03/25/20	323,710
460,000	8.45%, 06/15/18	514,372
400,000	Springleaf Finance Corp. 6.90%, 12/15/17	426,000
330,000	Sprint Capital Corp. 6.88%, 11/15/28	299,475
430,000	6.90%, 05/01/19	443,902
280,000	8.75%, 03/15/32	287,700
200,000	Sprint Nextel Corp. 6.00%, 12/01/16	209,000
60,000	Synovus Financial Corp. 5.13%, 06/15/17	61,950
60,000	Tenet Healthcare Corp. 6.88%, 11/15/31	56,400
120,000	Toll Brothers Finance Corp. 6.75%, 11/01/19	136,800
50,000	Toys R Us, Inc. 7.38%, 10/15/18	36,000
195,000		203,309



	UBS Preferred Funding Trust		
	6.24%, 05/15/16 (c) †		
60,000	United States Cellular Corp.	56,970	
	6.70%, 12/15/33		
200,000	United States Steel Corp.	213,500	
	7.00%, 02/01/18 †		
150,000	Vulcan Materials Co.	171,000	
	7.00%, 06/15/18		
		17,369,180	
	<b>Total Corporate Bonds</b>	25,795,400	
	(Cost: \$24,833,801)		
<b>Number</b>			<b>Value</b>
<b>of Shares</b>			
	<b>MONEY MARKET FUND: 1.7%</b>		
	(Cost: \$443,726)		
443,726	Dreyfus Government Cash Management Fund		\$443,726
	<b>Total Investments Before Collateral for Securities Loaned: 99.8%</b>		26,239,126
	(Cost: \$25,277,527)		
	<b>Principal</b>		
	<b>Amount</b>		
	<b>SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:</b>		
	<b>7.8%</b>		
	<b>Repurchase Agreements: 7.8%</b>		
\$1,000,000	Repurchase agreement dated 4/30/15 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.12%, due 5/1/15, proceeds \$1,000,003; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 1/31/19 to 12/20/64, valued at \$1,020,000 including accrued interest)		1,000,000
1,000,000	Repurchase agreement dated 4/30/15 with Mizuho Securities USA, Inc., 0.13%, due 5/1/15, proceeds \$1,000,004; (collateralized by various U.S. government and agency obligations, 0.00% to 4.50%, due 2/1/19 to 5/1/45, valued at \$1,020,000 including accrued interest)		1,000,000
41,590	Repurchase agreement dated 4/30/15 with Royal Bank of Scotland PLC, 0.11%, due 5/1/15, proceeds \$41,590; (collateralized by various U.S. government and agency obligations, 0.11% to 5.13%, due 5/15/15 to 2/15/44, valued at \$42,422 including accrued interest)		41,590
	<b>Total Short-Term Investments Held As Collateral For Securities Loaned</b>		2,041,590
	(Cost: \$2,041,590)		
	<b>Total Investments: 107.6%</b>		28,280,716
	(Cost: \$27,319,117)		
	<b>Liabilities in excess of other assets: (7.6)%</b>		(2,001,786 )
	<b>NET ASSETS: 100.0%</b>		\$26,278,930

See Notes to Financial Statements

## FALLEN ANGEL HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

(continued)

- (c) Callable Security — the redemption date shown is when the security may be redeemed by the issuer
- (p) Puttable Security — the redemption date shown is when the security may be redeemed by the investor
- † Security fully or partially on loan. Total market value of securities on loan is \$1,894,313.
- Reg S Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.
- 144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$4,177,819, or 15.9% of net assets.

<b>Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)</b>	<b>% of Investments</b>	<b>Value</b>
Basic Materials	14.4 %	\$3,786,618
Communications	18.4	4,820,992
Consumer, Cyclical	7.1	1,870,577
Consumer, Non-cyclical	9.4	2,456,083
Diversified	0.6	164,595
Energy	11.1	2,904,385
Financial	25.4	6,655,352
Industrial	5.4	1,426,588
Technology	2.8	741,584
Utilities	3.7	968,626
Money Market Fund	1.7	443,726
	100.0 %	\$26,239,126

The summary of inputs used to value the Fund's investments as of April 30, 2015 is as follows:

	<b>Level 1 Quoted Prices</b>	<b>Level 2 Significant Observable Inputs</b>	<b>Level 3 Significant Unobservable Inputs</b>	<b>Value</b>
Corporate Bonds*	\$ —	\$25,795,400	\$ —	\$25,795,400
Money Market Fund	443,726	—	—	443,726
Repurchase Agreements	—	2,041,590	—	2,041,590
<b>Total</b>	\$443,726	\$27,836,990	\$ —	\$28,280,716

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

There were no transfers between levels during the year ended April 30, 2015.

See Notes to Financial Statements

56

## INTERNATIONAL HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

April 30, 2015

Principal Amount		Value
<b>CORPORATE BONDS: 97.4%</b>		
<b>Argentina: 0.6%</b>		
USD 84,525	Aeropuertos Argentina 2000 SA 10.75%, 12/22/15 (c) Reg S	\$90,019
100,000	Arcor SAIC 7.25%, 06/04/15 (c) 144A	105,750
200,000	Inversiones y Representaciones SA 11.50%, 07/20/20 Reg S	230,000
150,000	Pan American Energy LLC 7.88%, 05/07/21 Reg S	158,813
25,000	7.88%, 05/07/21 144A	26,469
325,000	YPF SA 8.88%, 12/19/18 † 144A	344,906
		955,957
<b>Australia: 0.7%</b>		
100,000	Barmenco Finance Pty Ltd. 9.00%, 06/01/18 † 144A	96,125
415,000	FMG Resources August 2006 Pty Ltd. 6.88%, 04/01/17 (c) † 144A	315,919
280,000	8.25%, 11/01/15 (c) † 144A	245,350
EUR 300,000	Origin Energy Finance Ltd. 7.88%, 06/16/18 (c) Reg S	366,000
		1,023,394
<b>Austria: 0.8%</b>		
550,000	Hypo Alpe-Adria-Bank International AG 4.38%, 01/24/17	362,067
USD 100,000	JBS Investments GmbH 7.25%, 04/03/19 (c) 144A	104,550
200,000	OAS Investments GmbH 8.25%, 10/19/16 (c) Reg S	36,000
300,000	Sappi Papier Holding GmbH 7.75%, 04/15/17 (c) 144A	327,000
EUR 150,000	Telekom Austria AG 5.63%, 02/01/18 (c) Reg S	181,310
200,000	Wienerberger AG 6.50%, 02/09/21 (c)	235,764
		1,246,691
<b>Barbados: 0.2%</b>		
USD 250,000	Columbus International, Inc. 7.38%, 03/30/18 (c) 144A	273,125

**Belgium: 0.2%**

EUR 200,000	Barry Callebaut Services NV 5.63%, 06/15/21 Reg S	273,470
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**Bermuda: 0.8%**

USD 200,000	China Oil & Gas Group Ltd. 5.25%, 04/25/16 (c) † 144A	201,320
160,000	Digicel Group Ltd. 7.13%, 04/01/17 (c) 144A	151,900
300,000	8.25%, 09/30/16 (c) 144A	310,920
400,000	Digicel Ltd. 6.00%, 04/15/16 (c) 144A	389,284
200,000	Inkia Energy Ltd. 8.38%, 04/04/16 (c) 144A	217,000
		1,270,424

**Brazil: 1.2%**

225,000	Banco BMG SA 9.95%, 11/05/19 Reg S	229,163
300,000	Banco BTG Pactual SA 5.75%, 09/28/22 † Reg S	275,250

Principal  
Amount**Value**

Brazil: (continued)

USD 400,000	Banco do Brasil SA 5.88%, 01/19/23 144A	\$406,880
200,000	Banco do Estado do Rio Grande do Sul SA 7.38%, 02/02/22 Reg S	200,740
425,000	Cent Elet Brasileiras SA 6.88%, 07/30/19 144A	418,497
	Telemar Norte Leste SA	
EUR 200,000	5.13%, 12/15/17 Reg S	231,618
USD 145,000	5.50%, 10/23/20 144A	130,138
		1,892,286

British Virgin Islands: 1.3%

100,000	Arcos Dorados Holdings, Inc. 6.63%, 09/27/23 144A	96,000
200,000	China Resources Power East Foundation Co. Ltd. 7.25%, 05/09/16 (c) Reg S	207,000
300,000	Gold Fields Orogen Holding BVI Ltd. 4.88%, 10/07/20 144A	272,250
200,000	Road King 2012 Ltd. 9.88%, 09/18/15 (c) Reg S	213,000
200,000	Sparkle Assets Ltd. 6.88%, 01/30/17 (c) † Reg S	210,170
200,000	Star Energy Geothermal Wayang Windu Ltd. 6.13%, 03/28/17 (c) Reg S	203,500
300,000	Studio City Finance Ltd. 8.50%, 12/01/15 (c) 144A	304,500
400,000	Trillion Chance Ltd. 8.50%, 01/10/17 (c) Reg S	385,529
200,000		188,568

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Yingde Gases Investment Ltd.  
8.13%, 04/22/16 (c) 144A

2,080,517

Canada: 5.5%

Air Canada

CAD100,000 7.63%, 10/01/16 (c) 144A

88,338

USD 200,000 8.75%, 04/01/17 (c) 144A

223,000

320,000 Baytex Energy Corp.

311,200

5.63%, 06/01/19 (c) 144A

Bombardier, Inc.

EUR 200,000 6.13%, 05/15/21 † Reg S

245,400

USD 520,000 6.13%, 01/15/23 144A

499,564

CAD299,000 7.35%, 12/22/26 144A

245,001

USD 250,000 Brookfield Residential

263,125

6.50%, 12/15/15 (c) 144A

Cascades, Inc.

100,000 5.50%, 07/15/17 (c) 144A

101,625

182,000 7.88%, 06/04/15 (c)

190,190

CAD285,000 Corus Entertainment, Inc.

232,353

4.25%, 02/11/20 Reg S

USD 200,000 Eldorado Gold Corp.

198,000

6.13%, 12/15/16 (c) 144A

First Quantum Minerals Ltd.

341,000 6.75%, 02/15/17 (c) 144A

318,835

321,000 7.00%, 02/15/18 (c) 144A

300,937

200,000 Gibson Energy, Inc.

209,220

6.75%, 07/15/16 (c) 144A

CAD250,000 Great Canadian Gaming Corp.

218,266

6.63%, 07/25/17 (c) 144A

See Notes to Financial Statements

## INTERNATIONAL HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Canada: (continued)		
USD 200,000	Hudbay Minerals, Inc. 9.50%, 10/01/16 (c)	\$210,500
200,000	Iamgold Corp. 6.75%, 10/01/16 (c) 144A	172,000
250,000	Jupiter Resources, Inc. 8.50%, 10/01/17 (c) 144A	212,500
250,000	Lundin Mining Corp. 7.50%, 11/01/17 (c) 144A	263,150
400,000	MEG Energy Corp. 6.38%, 07/30/17 (c) 144A	392,000
200,000	New Gold, Inc. 6.25%, 11/15/17 (c) 144A	199,000
400,000	New Red Finance, Inc. 6.00%, 10/01/17 (c) 144A	415,000
100,000	Northern Blizzard Resources, Inc. 7.25%, 02/01/17 (c) 144A	95,500
250,000	NOVA Chemicals Corp. 5.25%, 08/01/18 (c) 144A	264,063
280,000	Pacific Rubiales Energy Corp. 5.13%, 03/28/18 (c) 144A	199,500
220,000	5.38%, 01/26/17 (c) † 144A	172,744
226,000	5.63%, 01/19/20 (c) 144A	158,765
CAD 200,000	Paramount Resources Ltd. 8.25%, 06/03/15 (c)	170,898
USD 256,000	PetroBakken Energy Ltd. 8.63%, 02/01/16 (c) † 144A	198,400
360,000	Precision Drilling Corp. 6.50%, 12/15/16 (c)	353,700
60,000	Quebecor Media, Inc. 5.75%, 01/15/23	62,175
CAD 355,000	6.63%, 01/15/23 144A	310,304
USD 200,000	Seven Generations Energy Ltd. 8.25%, 05/15/16 (c) 144A	215,500
200,000	Telesat Canada / Telesat, LLC 6.00%, 06/04/15 (c) 144A	203,600
500,000	Tervita Corp. 9.75%, 11/01/15 (c) 144A	335,000
CAD 245,000	Videotron Ltee 7.13%, 06/03/15 (c)	211,878

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		8,461,231
Cayman Islands: 4.9%		
USD 330,000	Agile Property Holdings Ltd. 8.88%, 06/03/15 (c) † Reg S	338,078
200,000	Alpha Star Holding Ltd. 4.97%, 04/09/19 † Reg S	192,500
GBP 100,000	Brakes Capital 7.13%, 12/15/15 (c) Reg S	157,913
USD 200,000	Central China Real Estate 8.00%, 01/28/17 (c) Reg S	198,181
200,000	China Shanshui Cement Group Ltd. 8.50%, 06/04/15 (c) 144A	203,750
300,000	Country Garden Holdings Co. Ltd. 7.50%, 01/10/18 (c) 144A	308,250
300,000	Emaar Sukuk Ltd. 6.40%, 07/18/19 † Reg S	341,250
200,000	Fibria Overseas Finance Ltd. 5.25%, 05/12/24	207,000
150,000	Global A&T Electronics Ltd. 10.00%, 02/01/16 (c) 144A	145,125

Principal  
Amount

**Value**

Cayman Islands: (continued)

USD 300,000	Greenland Hong Kong Holdings Ltd. 4.38%, 08/07/17 † Reg S	\$ 302,353
200,000	Greentown China Holdings Ltd. 8.50%, 02/04/16 (c) † Reg S	210,000
200,000	Industrial Senior Trust 5.50%, 11/01/22 Reg S	198,100
200,000	Jafz Sukuk Ltd. 7.00%, 06/19/19 Reg S	230,240
250,000	JBS Finance II Ltd. 8.25%, 06/03/15 (c) Reg S	260,378
400,000	KWG Property Holdings Ltd. 8.98%, 01/14/17 (c) Reg S	400,000
300,000	Longfor Properties 6.88%, 10/18/16 (c) † Reg S	312,750
300,000	MIE Holdings Corp. 7.50%, 04/25/17 (c) 144A	219,750
50,000	Mizuho Capital Investment 1 Ltd. 6.69%, 06/30/16 (c) 144A	52,750
90,000	6.69%, 06/30/16 (c) Reg S	94,950
200,000	Mongolian Mining Corp. 8.88%, 06/03/15 (c) Reg S	154,000
170,000	Sable International Finance Ltd. 8.75%, 02/01/16 (c) Reg S	184,025
400,000	Shimao Property Holdings Ltd. 8.38%, 02/10/19 (c) † Reg S	416,260
300,000	SMFG Preferred Capital USD 1 Ltd. 6.08%, 01/25/17 (c) 144A	319,125



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100,000	SMFG Preferred Capital USD 3 Ltd. 9.50%, 07/25/18 (c) 144A	121,700
300,000	SOHO China Ltd. 7.13%, 11/07/17 (c) † Reg S	307,443
200,000	Sunac China Holdings Ltd. 9.38%, 04/05/16 (c) † Reg S	203,500
200,000	Suzano Trading Ltd. 5.88%, 01/23/21 † 144A	212,000
200,000	TAM Capital 3, Inc. 8.38%, 06/03/16 (c) 144A	206,000
200,000	Texhong Textile Group Ltd. 6.50%, 01/18/17 (c) Reg S	203,000
EUR82,000	UPCB Finance II Ltd. 6.38%, 07/01/15 (c) Reg S	95,896
USD270,000	UPCB Finance III Ltd. 6.63%, 07/01/15 (c) 144A	281,070
360,000	Wynn Macau Ltd. 5.25%, 10/15/16 (c) 144A	339,300
200,000	Yuzhou Properties Co., Ltd. 8.63%, 01/24/17 (c) Reg S	198,994
		7,615,631
	China / Hong Kong: 0.3%	
200,000	China CITIC Bank International Ltd. 6.88%, 06/24/20 Reg S	226,680
300,000	Yancoal International Resources Development Co. Ltd. 5.73%, 05/16/22 144A	275,829
		502,509

See Notes to Financial Statements

Principal Amount		Value
<b>Colombia: 0.7%</b>		
USD 100,000	Banco Davivienda SA 5.88%, 07/09/22 Reg S	\$ 103,500
80,000	Banco GNB Sudameris SA 7.50%, 07/30/22 Reg S	86,040
50,000	7.50%, 07/30/22 144A	53,775
360,000	Bancolombia SA 5.13%, 09/11/22	369,180
500,000	Colombia Telecomunicaciones SA, ESP 5.38%, 09/27/17 (c) † Reg S	511,100
		1,123,595
<b>Croatia: 0.4%</b>		
175,000	Agrokor D.D. 8.88%, 02/01/16 (c) Reg S	194,299
150,000	8.88%, 02/01/16 (c) 144A	166,542
200,000	Hrvatska Elektroprivreda 6.00%, 11/09/17 Reg S	211,000
		571,841
<b>Denmark: 0.3%</b>		
GBP 200,000	Danske Bank A/S 5.68%, 02/15/17 (c)	319,798
USD 220,000	Welltec A/S 8.00%, 06/04/15 (c) 144A	211,200
		530,998
<b>Dominican Republic: 0.1%</b>		
100,000	Aeropuertos Dominicanos Siglo XXI SA 9.75%, 11/13/15 (c) (s) Reg S	99,140
<b>Finland: 0.6%</b>		
334,000	Nokia OYJ 5.38%, 05/15/19	363,876
EUR 100,000	Stora Enso OYJ 5.50%, 03/07/19 Reg S	128,303
USD 100,000	6.40%, 04/15/16 144A	105,500
210,000	UPM-Kymmene OYJ 7.45%, 11/26/27 144A	256,200
		853,879
<b>France: 7.2%</b>		
EUR 200,000	Accor SA 4.13%, 06/30/20 (c) Reg S	231,743
200,000	Areva SA 3.13%, 12/20/22 (c) Reg S	221,589
200,000	3.50%, 03/22/21	228,805
150,000	3.88%, 09/23/16	173,806
200,000	4.38%, 11/06/19	240,067

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200,000	4.88%, 09/23/24	243,720
220,000	BPCE SA 12.50%, 09/30/19 (c)	345,894
200,000	Casino Guichard Perrachon 4.87%, 01/31/19 (c) Reg S	235,540
USD450,000	Cie Generale de Geophysique — Veritas 6.50%, 06/01/16 (c)	366,750
250,000	CMA CGM 8.50%, 06/04/15 (c) † 144A	256,875
EUR400,000	Credit Agricole SA 8.20%, 03/31/18 (c)	530,580
USD200,000	8.38%, 10/13/19 (c) 144A	237,350
EUR200,000	Crown European Holdings SA 4.00%, 04/15/22 (c) Reg S	240,358
150,000	Europcar Groupe SA 11.50%, 05/15/17 Reg S	190,353

Principal  
Amount

**Value**

France: (continued)

EUR200,000	Faurecia 9.38%, 12/15/16 Reg S	\$254,925
350,000	Groupama SA 7.88%, 10/27/19 (c)	449,846
267,000	Italcementi Finance SA 6.63%, 03/19/20 (s) Reg S	352,244
150,000	Labco SAS 8.50%, 06/03/15 (c) Reg S	177,243
300,000	Lafarge SA 4.75%, 09/30/20 Reg S	398,630
600,000	6.63%, 11/29/18 Reg S	780,562
311,000	8.88%, 11/24/16 Reg S	391,501
300,000	Loxam SAS 4.88%, 07/23/17 (c) 144A	350,452
100,000	Médi-Partenaires SAS 7.00%, 05/15/16 (c) Reg S	118,778
USD200,000	Natixis SA 10.00%, 04/30/18 (c) 144A	239,000
EUR200,000	Nexans SA 4.25%, 03/19/18	240,694
725,000	Numericable Group SA 5.63%, 05/15/19 (c) 144A	861,102
USD775,000	6.00%, 05/15/17 (c) 144A	794,859
EUR600,000	Peugeot SA 7.38%, 03/06/18 Reg S	780,656
USD250,000	Rexel SA 6.13%, 12/15/15 (c) 144A	260,625
EUR400,000	Societe Generale SA 9.38%, 09/04/19 (c) Reg S	567,559
300,000	Veolia Environnement 4.45%, 04/16/18 (c) Reg S	354,800

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		11,116,906
Germany: 3.3%		
200,000	Bayerische Landesbank 5.75%, 10/23/17	245,156
600,000	Commerzbank AG 7.75%, 03/16/21	850,964
274,000	Deutsche Lufthansa AG 6.50%, 07/07/16	328,996
150,000	Franz Haniel & Cie. GmbH 5.88%, 02/01/17	182,926
200,000	Hapag-Lloyd AG 7.75%, 10/01/15 (c) Reg S	234,475
135,000	KM Germany Holdings GmbH 8.75%, 12/15/15 (c) Reg S 144A	166,023
USD 200,000	Norddeutsche Landesbank Girozentrale 6.25%, 04/10/24 Reg S	205,200
EUR 300,000	Techem GmbH 6.13%, 10/01/15 (c) Reg S	358,436
	ThyssenKrupp AG	
100,000	3.13%, 07/25/19 (c) Reg S	118,526
725,000	4.00%, 08/27/18	877,992
42,000	4.38%, 02/28/17	49,934
300,000	Trionista HoldCo GmbH 5.00%, 04/30/16 (c) Reg S	352,133
	Unitymedia Hessen GmbH & Co.	
600,000	4.00%, 01/15/20 (c) Reg S	691,491
360,000	5.50%, 09/15/17 (c) Reg S	435,166
		5,097,418

See Notes to Financial Statements

## INTERNATIONAL HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
<b>Hungary: 0.2%</b>		
EUR 300,000	OTP Bank Plc 5.27%, 09/19/16 †	\$352,121
<b>India: 0.2%</b>		
USD 110,000	ICICI Bank Ltd. 6.38%, 04/30/17 (c) Reg S	115,225
200,000	6.38%, 04/30/17 (c) 144A	209,500
		324,725
<b>Indonesia: 0.2%</b>		
200,000	Berau Coal Energy Tbk PT 7.25%, 06/04/15 (c) 144A	105,000
200,000	Gajah Tunggal Tbk PT 7.75%, 02/06/16 (c) 144A	197,750
		302,750
<b>Ireland: 4.2%</b>		
675,000	Aercap Ireland Capital Ltd. 4.50%, 05/15/21 144A	712,125
EUR 100,000	AG Spring Finance Ltd. 7.50%, 06/01/15 (c) Reg S	114,296
USD 600,000	Alfa Bank 7.75%, 04/28/21 Reg S	597,450
EUR 200,000	Allied Irish Banks Plc 2.75%, 04/16/19 Reg S	235,620
550,000	Ardagh Packaging Finance Plc 4.25%, 06/30/17 (c) Reg S	631,710
300,000	Bank of Ireland 2.00%, 05/08/17 Reg S	342,409
200,000	4.25%, 06/11/19 (c) Reg S	231,968
USD 200,000	EuroChem Mineral & Chemical Co. OJSC 5.13%, 12/12/17 144A	198,500
EUR 300,000	Gazprombank OJSC via GPB Eurobond Finance Plc 4.00%, 07/01/19 Reg S	302,438
USD 200,000	7.25%, 05/03/19 Reg S	194,600
300,000	Grifols Worldwide Operations Ltd. 5.25%, 04/01/17 (c) 144A	307,500
460,000	Metalloinvest Finance Ltd. 5.63%, 04/17/20 144A	419,468
250,000	Mobile Telesystems OJSC 5.00%, 05/30/23 144A	225,125
200,000		196,750

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	Nomos Bank	
	7.25%, 04/25/18 144A	
200,000	Novatek OAO via Novatek Finance Ltd.	170,000
	4.42%, 12/13/22 144A	
360,000	Rosneft Oil Co.	308,250
	4.20%, 03/06/22 144A	
675,000	Russian Railways via RZD Capital Plc	641,250
	5.70%, 04/05/22 Reg S	
200,000	SCF Capital Ltd.	189,000
	5.38%, 10/27/17 144A	
200,000	Sibur Securities Ltd.	185,000
	3.91%, 01/31/18 144A	
EUR 306,000	Smurfit Kappa Acquisitions	383,178
	5.13%, 06/15/18 (c) Reg S	
		6,586,637

**Israel: 0.2%**

USD 240,000	B Communications Ltd.	257,568
	7.38%, 02/15/17 (c) 144A	

Principal  
Amount

**Value**

**Italy: 6.7%**

EUR 100,000	Astaldi SpA	\$121,047
	7.13%, 12/01/16 (c) Reg S	
300,000	Banca Monte dei Paschi di Siena SpA	348,007
	3.63%, 04/01/19 Reg S	
GBP 200,000		307,383
	5.75%, 09/30/16	
EUR 200,000	Banca Popolare di Milano	264,321
	7.13%, 03/01/21 Reg S	
200,000	Banca Popolare Di Vicenza	239,124
	5.00%, 10/25/18 Reg S	
400,000	Banco Popolare SC	470,860
	3.50%, 03/14/19 Reg S	
200,000		247,340
	6.00%, 11/05/20 Reg S	
175,000	Buzzi Unicem SpA	226,290
	6.25%, 09/28/18 Reg S	
200,000	Enel SpA	250,951
	6.50%, 01/10/19 (c) Reg S	
USD 500,000		604,250
	8.75%, 09/24/23 (c) 144A	
EUR 100,000	Finmeccanica Finance SA	121,406
	4.38%, 12/05/17	
186,000		244,338
	5.25%, 01/21/22	
GBP 175,000		321,181
	8.00%, 12/16/19	
EUR 217,000	Finmeccanica SpA	284,953
	4.88%, 03/24/25	
200,000	Intesa Sanpaolo SpA	252,361
	5.00%, 09/23/19 Reg S	
500,000		706,529
	6.63%, 09/13/23 Reg S	
200,000		258,343
	8.05%, 06/20/18 (c)	
200,000		272,462
	8.38%, 10/14/19 (c) Reg S	
	Telecom Italia SpA	

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	1,300,000	5.25%, 02/10/22 Reg S	1,741,976
	700,000	5.38%, 01/29/19 † Reg S	893,579
GBP	150,000	6.38%, 06/24/19 UniCredit SpA	256,410
EUR	300,000	5.83%, 10/28/20 (c) Reg S	374,387
	250,000	6.70%, 06/05/18	320,732
	300,000	6.95%, 10/31/22 Reg S	410,839
	250,000	Unipol Gruppo Finanziario SpA 5.00%, 01/11/17 Reg S	297,349
	200,000	UnipolSai SpA 5.75%, 06/18/24 (c) Reg S	230,220
	250,000	Veneto Banca SCPA 4.00%, 01/20/17 Reg S	286,112
			10,352,750
<b>Japan: 0.4%</b>			
USD	550,000	SoftBank Corp. 4.50%, 04/15/20 144A	565,125
<b>Kazakhstan: 0.4%</b>			
	200,000	Halyk Savings Bank of Kazakhstan JSC 7.25%, 05/03/17 Reg S	206,572
EUR	264,000	Kazkommertsbank JSC 6.88%, 02/13/17	298,783
USD	200,000	Zhaikmunai International BV 7.13%, 11/13/16 (c) 144A	190,500
			695,855

See Notes to Financial Statements

Principal Amount		Value
Luxembourg: 18.1%		
USD 200,000	Accudyne Industries Borrower 7.75%, 12/15/15 (c) 144A	\$ 182,000
200,000	Aguila 3 SA 7.88%, 06/04/15 (c) 144A	202,500
200,000	Albea Beauty Holdings SA 8.38%, 11/01/15 (c) 144A	217,000
220,000	Alrosa Finance SA 7.75%, 11/03/20 144A	229,350
400,000	Altice Financing SA 6.63%, 02/15/18 (c) 144A	414,000
550,000	9.88%, 12/15/16 (c) 144A	609,812
1,050,000	Altice SA 7.75%, 05/15/17 (c) 144A	1,063,135
225,000	ArcelorMittal 5.25%, 02/25/17 (s)	234,653
240,000	6.13%, 06/01/18	256,800
770,000	7.00%, 02/25/22 (s)	840,262
425,000	7.50%, 03/01/41 (s)	436,687
250,000	7.75%, 10/15/39 (s)	259,375
340,000	10.60%, 06/01/19 (s)	410,550
208,768	Ardagh Finance Holdings SA 8.63%, 06/15/16 (c) 144A	223,904
GBP 100,000	Cabot Financial Luxembourg SA 6.50%, 04/01/17 (c) Reg S	148,296
USD 324,000	CHC Helikopter SA 9.25%, 10/15/15 (c) †	284,407
EUR 175,000	Cirsa Funding Luxembourg SA 8.75%, 06/03/15 (c) Reg S	201,636
100,000	Clariant Finance Luxembourg SA 5.63%, 01/24/17	121,686
USD 200,000	Consolidated Energy Finance SA 6.75%, 10/15/16 (c) 144A	205,000
400,000	Convatec Healthcare E SA 10.50%, 06/04/15 (c) 144A	423,500
200,000	Cosan Luxembourg SA 5.00%, 03/14/18 (c) 144A	181,000
220,000	CSN Resources SA 6.50%, 07/21/20 † Reg S	203,500
200,000	6.50%, 07/21/20 † 144A	185,000
EUR 175,000	Dufry Finance SCA 4.50%, 07/15/17 (c) Reg S	208,237
USD 300,000	Evraz Group SA 6.50%, 04/22/20 Reg S	273,000



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300,000	6.50%, 04/22/20 144A Fiat Chrysler Finance Europe	273,000
EUR 400,000	4.75%, 07/15/22 Reg S	497,300
250,000	6.63%, 03/15/18 Reg S Fiat Finance & Trade SA	313,628
820,000	7.00%, 03/23/17 Reg S Fiat Industrial Finance Europe SA	1,004,074
450,000	6.25%, 03/09/18 Reg S	562,886
200,000	Findus Bondco SA 9.13%, 07/01/15 (c) Reg S	237,276
100,000	Galapagos SA 5.38%, 06/15/17 (c) 144A	114,150
100,000	Gategroup Finance Luxembourg SA 6.75%, 06/03/15 (c) Reg S	117,658
Principal Amount		<b>Value</b>
Luxembourg: (continued)		
	Gazprom Neft OAO via GPN Capital SA	
USD 600,000	4.38%, 09/19/22 144A	\$511,500
100,000	6.00%, 11/27/23 144A Gazprom OAO	93,000
1,100,000	4.95%, 07/19/22 144A	1,025,750
850,000	7.29%, 08/16/37 144A	870,400
1,100,000	9.25%, 04/23/19 144A	1,225,950
EUR 100,000	Geo Debt Finance SCA 7.50%, 06/03/15 (c) Reg S	108,133
USD 250,000	Gestamp Funding Luxembourg SA 5.63%, 05/31/16 (c) 144A	260,000
EUR 959,000	HeidelbergCement Finance BV 8.00%, 01/31/17 Reg S	1,208,245
USD 300,000	Home Credit & Finance Bank 9.38%, 04/24/18 (c) Reg S	282,000
EUR 400,000	Ineos Group Holdings SA 5.75%, 02/15/16 (c) 144A	460,770
USD 95,000	International Automotive Components Group SA 9.13%, 06/01/15 (c) 144A	98,325
EUR 150,000	Intralot Capital Luxembourg SA 6.00%, 05/15/17 (c) Reg S	149,173
250,000	KION Finance SA 6.75%, 02/15/16 (c) Reg S	301,512
150,000	Lecta SA 8.88%, 05/15/15 (c) Reg S	179,008
USD 200,000	MHP SA 8.25%, 04/02/20 144A	163,000
550,000	Millicom International Cellular 6.63%, 10/15/17 (c) 144A	587,812
195,000	Minerva Luxembourg SA 7.75%, 01/31/18 (c) 144A	195,000
200,000	12.25%, 02/10/17 (c) Reg S	220,800
330,000		363,000

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	MOL Group Finance SA	
	6.25%, 09/26/19 † Reg S	
400,000	OAD TMK	344,400
	6.75%, 04/03/20 Reg S	
200,000	Offshore Drilling Holding SA	177,000
	8.63%, 09/20/17 (c) † 144A	
EUR 470,000	Olivetti Finance	773,460
	7.75%, 01/24/33	
300,000	Play Finance 2 SA	349,880
	5.25%, 02/01/16 (c) Reg S	
USD 300,000	Puma International Financing SA	313,500
	6.75%, 02/01/17 (c) † Reg S	
200,000	Rosneft Finance SA	198,750
	7.25%, 02/02/20 144A	
460,000	Rosneft Finance SA	470,695
	7.88%, 03/13/18 144A	
200,000	Russian Agricultural Bank OJSC	192,274
	5.30%, 12/27/17 144A	
200,000	Russian Agricultural Bank OJSC	178,000
	6.00%, 06/03/16 (c) 144A	
200,000	Sberbank of Russia via SB Capital SA	199,500
	4.95%, 02/07/17 144A	
400,000	Sberbank of Russia via SB Capital SA	334,000
	5.13%, 10/29/22 144A	
200,000	Sberbank of Russia via SB Capital SA	191,990
	5.18%, 06/28/19 Reg S	
450,000	Sberbank of Russia via SB Capital SA	438,525
	6.13%, 02/07/22 144A	
300,000	Severstal OAO	309,375
	6.70%, 10/25/17 144A	

See Notes to Financial Statements

## INTERNATIONAL HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Luxembourg: (continued)		
EUR 100,000	Takko Luxembourg 2 SCA 9.88%, 04/15/16 (c) Reg S	\$55,806
USD 200,000	Telecom Italia Capital 6.38%, 11/15/33	216,698
EUR 300,000	Telenet Finance Luxembourg SCA 6.38%, 11/15/15 (c) Reg S	354,654
USD 100,000	Tonon Luxembourg SA 10.50%, 05/14/17 (c) 144A	45,500
200,000	Topaz Marine SA 8.63%, 11/01/16 (c) 144A	192,000
EUR 430,000	UniCredit International Bank Luxembourg SA 8.13%, 12/10/19 (c) Reg S	571,578
USD 300,000	Virgolino de Oliveira Finance Ltd. 11.75%, 02/09/17 (c) (d) * Reg S	4,500
600,000	VTB Bank OJSC via VTB Capital SA 6.88%, 05/29/18 144A	603,000
600,000	6.95%, 10/17/22 144A	552,948
EUR 100,000	Wind Acquisition Finance SA 4.00%, 07/15/16 (c) Reg S	113,754
200,000	4.00%, 07/15/16 (c) 144A	227,507
USD 200,000	6.50%, 04/30/16 (c) 144A	213,250
1,000,000	7.38%, 04/23/17 (c) 144A	1,026,250
		28,087,434
Marshall Islands: 0.3%		
350,000	Drill Rigs Holdings, Inc. 6.50%, 10/01/15 (c) 144A	303,625
100,000	Teekay Corp. 8.50%, 01/15/20	113,000
		416,625
Mexico: 1.4%		
125,000	Axtel SAB de CV 9.00%, 01/31/16 (c) (s) 144A	120,625
300,000	BBVA Bancomer SA 7.25%, 04/22/20 144A	340,500
228,000	Cemex SAB de CV 9.50%, 06/15/16 (c) 144A	254,220
265,000	Empresas ICA SAB de CV 8.90%, 02/04/16 (c) Reg S	245,708
250,000		260,625

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	Grupo Elektra SAB de CV	
	7.25%, 08/06/15 (c) Reg S	
200,000	Grupo KUO SAB de CV	207,000
	6.25%, 12/04/17 (c) Reg S	
200,000	Servicios Corporativos Javer SAPI de CV	214,300
	9.88%, 04/06/16 (c) Reg S	
250,000	Tenedora Nemark SA	263,775
	5.50%, 02/28/18 (c) 144A	
200,000	TV Azteca SAB de CV	214,500
	7.63%, 09/18/17 (c) Reg S	
		2,121,253
Netherlands: 10.5%		
200,000	Access Finance BV	198,042
	7.25%, 07/25/17 144A	
200,000	Carlson Wagonlit BV	211,500
	6.88%, 06/15/15 (c) 144A	
200,000	Cimpor Financial Operations BV	181,500
	5.75%, 07/17/19 (c) 144A	
Principal Amount		<b>Value</b>
Netherlands: (continued)		
EUR 150,000	Constellium NV	\$ 162,788
	4.63%, 05/15/17 (c) Reg S	
USD 200,000	FBN Finance Co. BV	189,500
	8.00%, 07/23/19 (c) 144A	
EUR 191,000	Fresenius Finance BV	232,538
185,000	2.88%, 07/15/20 144A	244,803
50,000	4.00%, 02/01/24 144A	66,163
200,000	Gas Natural Fenosa Finance BV	235,764
	4.13%, 11/18/22 (c) Reg S	
250,000	Generali Finance BV	295,497
450,000	4.60%, 11/21/25 (c) Reg S	526,482
200,000	5.48%, 02/08/17 (c)	193,015
	GRP Isolux Corsan Finance BV	
	6.63%, 04/15/17 (c) Reg S	
USD 200,000	GTB Finance BV	194,040
	6.00%, 11/08/18 144A	
300,000	Indo Energy Finance II BV	198,000
	6.38%, 01/24/18 (c) † 144A	
370,000	InterGen NV	357,975
	7.00%, 06/30/18 (c) 144A	
GBP 249,000	Koninklijke KPN NV	418,512
	6.88%, 03/14/20 (c) Reg S	
EUR 200,000	LGE HoldCo VI BV	253,524
	7.13%, 05/15/19 (c) Reg S	
USD 200,000	Listrindo Capital BV	212,000
	6.95%, 02/21/16 (c) 144A	
80,000	Majapahit Holding BV	88,000
	7.25%, 06/28/17 Reg S	

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595,000	7.75%, 01/20/20 144A Marfrig Holdings Europe BV	701,457
300,000	8.38%, 05/09/18 † Reg S	293,190
200,000	11.25%, 09/20/17 (c) 144A	194,020
400,000	Myriad International Holdings BV 6.00%, 07/18/20 144A	446,000
450,000	NXP BV / NXP Funding LLC 5.75%, 03/15/18 (c) 144A	481,500
EUR200,000	OI European Group BV 6.75%, 09/15/20 Reg S	269,492
800,000	Petrobras Global Finance BV 2.75%, 01/15/18	852,738
USD900,000	4.38%, 05/20/23	802,647
700,000	7.88%, 03/15/19 †	763,357
2,195,000	Petrobras International Finance Co. 5.38%, 01/27/21	2,117,736
EUR600,000	Portugal Telecom International Finance BV 4.63%, 05/08/20 † Reg S	671,699
200,000	5.88%, 04/17/18 Reg S	232,496
92,000	Refresco Group BV 7.38%, 06/01/15 (c) Reg S	107,472
550,000	Schaeffler Finance BV 3.50%, 05/15/17 (c) 144A	637,103
USD200,000	6.88%, 06/04/15 (c) 144A	209,250
EUR492,000	6.88%, 06/01/15 (c) Reg S	578,435
USD250,000	Sensata Technologies BV 4.88%, 10/15/23 144A	260,313
EUR400,000	SNS Bank NV 11.25%, 11/27/19 (c) (d) * Reg S	15,688

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Principal Amount		Value
Netherlands: (continued)		
EUR 600,000	Telefonica Europe BV 6.50%, 09/18/18 (c) Reg S	\$ 753,766
250,000	UPC Holding BV 6.38%, 09/15/17 (c) Reg S	303,904
USD 200,000	VimpelCom Holdings BV 5.95%, 02/13/23 144A	184,000
50,000	6.25%, 03/01/17 Reg S	50,238
450,000	6.25%, 03/01/17 144A	452,137
360,000	VTR Finance BV 6.88%, 01/15/19 (c) 144A	373,392
		16,211,673
Norway: 0.5%		
156,000	Eksportfinans ASA 2.38%, 05/25/16	156,878
320,000	5.50%, 06/26/17	341,373
EUR 200,000	Lock AS 7.00%, 08/15/17 (c) Reg S	244,531
130,000	Norske Skog Holding AS 8.00%, 02/24/18 (c) 144A	100,426
		843,208
Peru: 0.3%		
USD 200,000	Cia Minera Ares SAC 7.75%, 01/23/18 (c) † 144A	203,690
97,000	Corp. Azucarera del Peru SA 6.38%, 08/02/17 (c) 144A	87,906
200,000	Corp. Lindley SA 4.63%, 04/12/23 144A	195,500
		487,096
Portugal: 0.2%		
EUR 300,000	Novo Banco SA 4.00%, 01/21/19 Reg S	338,295
Russia: 0.1%		
USD 175,000	Ukrlandfarming Plc 10.88%, 03/26/18 144A	91,875
Saudi Arabia: 0.1%		
200,000	Dar Al-Arkan Sukuk Co. Ltd. 5.75%, 05/24/18 Reg S	200,750
Singapore: 0.5%		
350,000	ABJA Investment Co. Pte Ltd. 5.95%, 07/31/24 Reg S	363,189
150,000	Bakrie Telecom Pte Ltd. 11.50%, 05/07/15 (d) * Reg S	9,750
245,000		245,613

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	STATS ChipPAC Ltd.	
	4.50%, 03/20/16 (c) † 144A	
200,000	Theta Capital Pte Ltd.	203,703
	6.13%, 11/14/16 (c) Reg S	
		822,255
South Africa: 0.5%		
EUR300,000	Edcon Pty Ltd.	274,176
	9.50%, 06/03/15 (c) Reg S	
USD300,000	Eskom Holdings SOC Ltd.	300,300
	5.75%, 01/26/21 144A	
200,000	6.75%, 08/06/23 144A	208,016
		782,492
South Korea: 0.1%		
200,000	Woori Bank Co. Ltd.	214,348
	6.21%, 05/02/17 (c) 144A	
Principal Amount		<b>Value</b>
Spain: 1.3%		
USD250,000	Abengoa Finance SAU	\$261,875
	8.88%, 11/01/17 Reg S	
EUR200,000	8.88%, 02/05/18 Reg S	236,535
100,000	Abengoa SA	117,960
	8.50%, 03/31/16	
200,000	Banco de Sabadell SA	230,767
	2.50%, 12/05/16	
400,000	Bankia SA	484,045
	3.50%, 01/17/19 Reg S	
50,000	Bankinter SA	65,762
	6.38%, 09/11/19	
USD100,000	BBVA International Preferred SAU	103,900
	5.92%, 04/18/17 (c)	
EUR100,000	BPE Financiaciones SA	115,134
	2.50%, 02/01/17	
200,000	CaixaBank SA	241,740
	5.00%, 11/14/18 (c) Reg S	
150,000	Mapfre SA	181,789
	5.92%, 07/24/17 (c)	
		2,039,507
Sri Lanka: 0.3%		
USD200,000	Bank of Ceylon	201,000
	5.33%, 04/16/18 Reg S	
200,000	National Savings Bank	218,000
	8.88%, 09/18/18 144A	
		419,000
Sweden: 1.2%		
100,000	Eileme 2 AB	112,450
	11.63%, 01/31/16 (c) Reg S	
125,000	11.63%, 01/31/16 (c) 144A	140,563
EUR25,000	11.75%, 01/31/16 (c) Reg S	31,689
150,000		177,327

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	Perstorp Holding AB	
	9.00%, 06/03/15 (c) 144A	
300,000	Stena AB	356,755
	6.13%, 02/01/17 Reg S	
200,000	TVN Finance Corporation III AB	249,959
	7.38%, 12/15/16 (c) Reg S	
150,000	Unilabs Subholding AB	176,066
	8.50%, 07/15/15 (c) Reg S	
200,000	Verisure Holding AB	240,035
	8.75%, 06/03/15 (c) Reg S	
300,000	Volvo Treasury AB	346,099
	4.20%, 06/10/20 (c) Reg S	
		1,830,943
Turkey: 0.9%		
USD200,000	Arcelik AS	192,240
	5.00%, 04/03/23 144A	
200,000	Finansbank AS	203,110
	5.15%, 11/01/17 Reg S	
200,000	Tupras Turkiye Petrol Rafinerileri AS	201,680
	4.13%, 05/02/18 144A	
325,000	Turkiye Is Bankasi SA	323,781
	6.00%, 10/24/22 144A	
200,000	Turkiye Vakiflar Bankasi T.A.O.	198,080
	6.00%, 11/01/22 144A	
270,000	Yapi ve Kredi Bankasi A/S	261,495
	5.50%, 12/06/22 144A	
		1,380,386

See Notes to Financial Statements



## INTERNATIONAL HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
United Kingdom: 13.2%		
USD 200,000	Afren Plc 6.63%, 12/09/16 (c) 144A	\$89,000
100,000	Algeco Scotsman Global Finance Plc 8.50%, 10/15/15 (c) 144A	97,250
250,000	10.75%, 10/15/16 (c) 144A	201,094
275,000	AngloGold Ashanti Holdings Plc 5.13%, 08/01/22	265,452
270,000	8.50%, 07/30/16 (c) †	298,012
GBP 100,000	Arqiva Broadcast Finance Plc 9.50%, 03/31/16 (c) Reg S	170,963
57,821	Bakkavor Finance 2 Plc 8.25%, 06/01/15 (c) Reg S	92,970
550,000	Barclays Bank Plc 14.00%, 06/15/19 (c)	1,137,867
200,000	Boparan Finance Plc 5.50%, 07/15/17 (c) Reg S	272,005
USD 300,000	CEVA Group Plc 7.00%, 03/01/17 (c) 144A	297,750
GBP 200,000	Co-Operative Bank Plc 5.13%, 09/20/17	301,119
249,000	Co-operative Group Holdings Ltd. 6.88%, 07/08/20 (s) Reg S	417,050
150,000	Crown Newco 3 Plc 8.88%, 06/01/15 (c) Reg S	240,531
100,000	Elli Finance UK Plc 8.75%, 06/15/15 (c) Reg S	154,279
USD 200,000	EnQuest Plc 7.00%, 04/15/17 (c) 144A	157,000
GBP 175,000	Enterprise Inns 6.50%, 12/06/18	287,084
135,000	Gala Group Finance Plc 8.88%, 06/01/15 (c) Reg S	217,834
340,000	HBOS Capital Funding LP 6.46%, 11/30/18 (c) Reg S	565,000
200,000	Heathrow Finance Plc 7.13%, 03/01/17 Reg S	333,912
USD 300,000	Inmarsat Finance Plc 4.88%, 05/15/17 (c) 144A	302,250
EUR 800,000		911,007

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	International Game Technology Plc	
	4.13%, 11/15/19 (c) Reg S	
150,000	International Personal Finance Plc	170,268
	5.75%, 04/07/21 Reg S	
GBP 200,000	Investec Bank Plc	367,339
	9.63%, 02/17/22 Reg S	
200,000	Jaguar Land Rover Plc	330,903
200,000	5.00%, 02/15/22 144A	341,156
	8.25%, 03/15/16 (c) Reg S	
USD 300,000	KCA Deutag Finance Plc	258,750
	7.25%, 05/15/17 (c) 144A	
EUR 225,000	Kerling Plc	258,742
	10.63%, 06/03/15 (c) † Reg S	
GBP 100,000	Ladbrokes Group Finance Plc	154,059
	5.13%, 09/16/22 Reg S	
USD 450,000	Lloyds TSB Bank Plc	646,875
	12.00%, 12/16/24 (c) 144A	
GBP 100,000	Lowell Group Financing Plc	147,310
	5.88%, 04/01/16 (c) Reg S	
Principal Amount		<b>Value</b>
United Kingdom: (continued)		
	Lynx I Corp.	
GBP 126,900	6.00%, 04/15/17 (c) 144A	\$205,326
450,000	6.00%, 04/15/17 (c) Reg S	728,106
200,000	Lynx II Corp.	333,475
	7.00%, 04/15/18 (c) 144A	
100,000	Matalan Finance Plc	156,748
	6.88%, 05/30/16 (c) 144A	
EUR 150,000	NBG Finance Plc	105,903
	4.38%, 04/30/19 Reg S	
GBP 200,000	New Look Bondco I Plc	322,333
	8.75%, 05/14/15 (c) Reg S	
100,000	Odeon & UCI Finco Plc	157,901
	9.00%, 05/11/15 (c) Reg S	
150,000	Old Mutual Plc	263,960
	8.00%, 06/03/21 Reg S	
USD 200,000	Oschadbank	133,300
	8.88%, 03/20/18 Reg S	
EUR 400,000	OTE Plc	448,215
	4.63%, 05/20/16 †	
USD 200,000	Polyus Gold International Ltd.	189,900
	5.63%, 04/29/20 144A	
EUR 200,000	PPC Finance Plc	164,721
	5.50%, 05/01/16 (c) Reg S	
167,000	ProSecure Funding LP	193,934
	4.67%, 06/30/16	
GBP 120,000	R&R Ice Cream Plc	190,634
	5.50%, 05/15/16 (c) Reg S	
EUR 232,000		268,936

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	Rexam Plc	
	6.75%, 06/29/17 (c) Reg S	
	Royal Bank of Scotland Group Plc	
300,000	3.63%, 03/25/19 (c) Reg S	350,188
250,000	4.35%, 01/23/17	295,716
296,000	4.63%, 09/22/16 (c)	343,374
USD 300,000	5.13%, 05/28/24	310,413
825,000	6.13%, 12/15/22	916,671
EUR 400,000	6.93%, 04/09/18	514,067
GBP 100,000	Stretford 79 Plc	
	6.75%, 07/15/19 (c) Reg S	130,378
EUR 700,000	Tesco Corporate Treasury Services Plc	
	1.38%, 07/01/19 Reg S	762,452
	Tesco Plc	
GBP 625,000	6.13%, 02/24/22	1,069,716
USD 100,000	6.15%, 11/15/37 144A	102,893
GBP 100,000	Thames Water Kemble Finance Plc	
	7.75%, 04/01/19 Reg S	169,427
EUR 200,000	Thomas Cook Finance Plc	
	7.75%, 06/15/16 (c) Reg S	242,318
GBP 100,000	Towergate Finance Plc	
	10.50%, 02/15/16 (c) Reg S #	6,915
USD 350,000	Tullow Oil Plc	
	6.00%, 11/01/16 (c) 144A	323,750
GBP 200,000	Twinkle Pizza Plc	
	6.63%, 08/01/17 (c) Reg S	325,386
USD 200,000	Ukreximbank via Biz Finance Plc	
	8.75%, 01/22/18 Reg S	136,776
725,000	Vedanta Resources Plc	
	6.00%, 01/31/19 † 144A	686,937
50,000	Virgin Media Finance Plc	
	4.88%, 02/15/22	47,750

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Principal Amount		<b>Value</b>
United Kingdom: (continued)		
GBP 100,000	Voyage Care Bondco Plc 6.50%, 06/01/15 (c) Reg S	\$ 159,630
125,000	William Hill Plc 4.25%, 06/05/20 Reg S	192,574
		20,435,554
United States: 4.6%		
USD 640,000	Alcatel-Lucent USA, Inc. 6.45%, 03/15/29	718,400
200,000	Ashtead Capital, Inc. 6.50%, 07/15/17 (c) 144A	215,126
235,000	Calfrac Holdings LP 7.50%, 12/01/15 (c) 144A	214,438
63,574	CEDC Finance Corporation International, Inc. 10.00%, 06/04/15 (c)	41,005
425,000	Cemex Finance LLC 6.00%, 04/01/19 (c) 144A	436,942
800,000	9.38%, 10/12/17 (c) 144A	914,800
EUR 150,000	Deutsche Bank Contingent Capital Trust IV 8.00%, 05/15/18 (c) Reg S	195,606
USD 775,000	Fresenius Medical Care US Finance, Inc. 5.75%, 02/15/21 144A	850,562
630,000	JBS USA LLC / JBS USA Finance, Inc. 7.25%, 06/05/15 (c) 144A	667,800
655,000	RBS Capital Trust II 6.43%, 01/03/34 (c)	758,162
1,200,000	Reynolds Group Issuer, Inc. 5.75%, 10/15/15 (c)	1,257,000
400,000	UBS Preferred Funding Trust 6.24%, 05/15/16 (c) †	417,044
500,000	ZF North America Capital, Inc. 4.50%, 04/29/22 144A	501,562
		7,188,447
Venezuela: 1.7%		
370,000	C.A. La Electricidad de Caracas 8.50%, 04/10/18 Reg S	164,650
865,000	Petroleos de Venezuela SA 5.38%, 04/12/27 Reg S	356,726
345,000	5.50%, 04/12/37 † Reg S	141,450
400,000	6.00%, 05/16/24 144A	170,800
835,000	8.50%, 11/02/17 Reg S	647,960
390,000	8.50%, 11/02/17 144A	302,640
90,000	9.00%, 11/17/21 † Reg S	44,316
825,000	9.00%, 11/17/21 † 144A	406,230

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700,000	9.75%, 05/17/35 † 144A	343,280
180,000	12.75%, 02/17/22 † 144A	106,200
		2,684,252
<b>Total Corporate Bonds</b>		151,021,936
(Cost: \$160,817,243)		
<b>GOVERNMENT OBLIGATIONS: 0.7%</b>		
Azerbaijan: 0.3%		
400,000	State Oil Company of the Azerbaijan Republic 4.75%, 03/13/23 Reg S	389,624
Costa Rica: 0.2%		
200,000	Instituto Costarricense de Electricidad 6.95%, 11/10/21 Reg S	215,250
<b>Principal Amount</b>		<b>Value</b>
<b>India: 0.1%</b>		
USD200,000	State Bank of India 6.44%, 05/15/17 (c) Reg S	\$208,070
<b>Turkey: 0.1%</b>		
200,000	Export Credit Bank of Turkey 5.88%, 04/24/19 Reg S	212,100
<b>Total Government Obligations</b>		1,025,044
(Cost: \$1,025,862)		
<b>Number of Shares</b>		
<b>MONEY MARKET FUND: 0.2%</b>		
(Cost: \$345,947)		
345,947	Dreyfus Government Cash Management Fund	345,947
<b>Total Investments Before Collateral for Securities Loaned: 98.3%</b>		152,392,927
(Cost: \$162,189,052)		
<b>Principal Amount</b>		
<b>SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 7.7%</b>		
<b>Repurchase Agreements: 7.7%</b>		
USD590,316	Repurchase agreement dated 4/30/15 with BNP Paribas Securities Corp., 0.12%, due 5/1/15, proceeds \$590,318; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 5/1/16 to 4/20/45, valued at \$602,122 including accrued interest)	590,316
2,813,253	Repurchase agreement dated 4/30/15 with Citigroup Global Markets, Inc., 0.13%, due 5/1/15, proceeds \$2,813,263; (collateralized by various U.S. government and agency obligations, 1.61% to 8.00%, due 6/1/17 to 6/15/52, valued at \$2,869,518 including accrued interest)	2,813,253
2,813,253	Repurchase agreement dated 4/30/15 with HSBC Securities USA, Inc., 0.11%, due 5/1/15, proceeds \$2,813,262; (collateralized by various U.S. government and agency obligations, 3.50% to 6.00%, due 6/1/34 to 1/1/45, valued at \$2,869,541 including accrued interest)	2,813,253
2,813,253		2,813,253

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Repurchase agreement dated 4/30/15 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.12%, due 5/1/15, proceeds \$2,813,262; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 1/31/19 to 12/20/64, valued at \$2,869,518 including accrued interest)

See Notes to Financial Statements

65

## INTERNATIONAL HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

(continued)

Principal Amount	Value
<b>Repurchase Agreements: (continued)</b>	
USD 2,813,253	\$2,813,253
Repurchase agreement dated 4/30/15 with Mizuho Securities USA, Inc., 0.13%, due 5/1/15, proceeds \$2,813,263; (collateralized by various U.S. government and agency obligations, 0.00% to 4.50%, due 2/1/19 to 5/1/45, valued at \$2,869,518 including accrued interest)	
<b>Total Short-Term Investments Held As Collateral For Securities Loaned</b> (Cost: \$11,843,328)	11,843,328
<b>Total Investments: 106.0%</b> (Cost: \$174,032,380)	164,236,255
<b>Liabilities in excess of other assets: (6.0)%</b>	(9,233,217 )
<b>NET ASSETS: 100.0%</b>	\$ 155,003,038

CAD Canadian Dollar

EUR Euro

GBP British Pound

USD United States Dollar

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

(d) Security in default

(s) Step Bond — coupon increases periodically based upon a predetermined schedule. The rate shown reflects the rate in effect at the end of the reporting period.

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$11,281,678.

# Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$6,915 which represents 0.0% of net assets.

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

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$59,082,519, or 38.1% of net assets.

**Summary of Investments by Sector Excluding**

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<b>Collateral for Securities Loaned (unaudited)</b>	<b>% of Investments</b>	<b>Value</b>
Basic Materials	9.3 %	\$14,204,592
Communications	16.3	24,770,874
Consumer, Cyclical	9.9	15,125,238
Consumer, Non-cyclical	7.3	11,197,105
Diversified	1.0	1,585,407
Energy	13.0	19,742,669
Financial	26.0	39,601,153
Government	0.7	1,025,044
Industrial	11.8	18,004,821
Technology	0.7	987,426
Utilities	3.8	5,802,651
Money Market Fund	0.2	345,947
	100.0 %	\$152,392,927

See Notes to Financial Statements



The summary of inputs used to value the Fund's investments as of April 30, 2015 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	<b>Value</b>
Corporate Bonds*	\$—	\$151,021,936	\$ —	\$151,021,936
Government Obligations*	—	1,025,044	—	1,025,044
Money Market Fund	345,947	—	—	345,947
Repurchase Agreements	—	11,843,328	—	11,843,328
<b>Total</b>	<b>\$345,947</b>	<b>\$163,890,308</b>	<b>\$ —</b>	<b>\$164,236,255</b>

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

There were no transfers between levels during the year ended April 30, 2015.

See Notes to Financial Statements

## INVESTMENT GRADE FLOATING RATE ETF

## SCHEDULE OF INVESTMENTS

April 30, 2015

Principal Amount		Value
<b>FLOATING RATE NOTES: 99.4%</b>		
<b>Australia: 6.6%</b>		
	Australia & New Zealand Banking Group Ltd.	
\$475,000	0.46%, 05/07/15 Reg S	\$475,018
425,000	0.46%, 05/07/15 144A	425,016
600,000	0.82%, 05/15/18	602,603
130,000	BHP Billiton Finance USA Ltd. 0.52%, 09/30/16	130,058
1,100,000	Commonwealth Bank of Australia 0.77%, 09/20/16 144A	1,104,255
125,000	Macquarie Bank Ltd. 0.91%, 10/27/17 144A	125,063
600,000	1.06%, 03/24/17 144A	602,484
550,000	National Australia Bank Ltd. 0.55%, 06/30/17 144A	549,582
325,000	0.83%, 07/25/16	326,551
550,000	Westpac Banking Corp. 0.63%, 12/01/17	550,191
500,000	0.69%, 11/25/16	501,806
900,000	1.02%, 07/30/18	909,024
100,000	1.03%, 09/25/15	100,289
200,000	1.07%, 07/17/15 144A	200,294
		6,602,234
<b>British Virgin Islands: 1.4%</b>		
600,000	CNPC General Capital Ltd. 1.16%, 05/14/17 144A	601,131
200,000	Sinopec Group Overseas Development 2014 Ltd. 1.05%, 04/10/17 144A	199,811
600,000	1.19%, 04/10/19 144A	599,373
		1,400,315
<b>Canada: 6.6%</b>		
550,000	Bank of Montreal 0.80%, 07/15/16	552,841
100,000	Bank of Nova Scotia 0.67%, 03/15/16	100,305
885,000	0.71%, 09/11/15	886,281
225,000	0.80%, 07/15/16	226,136
175,000	Canadian Imperial Bank of Commerce 0.80%, 07/18/16	175,826
400,000		395,364

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	Enbridge, Inc.	
	0.71%, 06/02/17	
	Royal Bank of Canada	
735,000	0.63%, 03/08/16	737,167
750,000	0.72%, 09/09/16	752,749
	Toronto-Dominion Bank	
1,050,000	0.49%, 05/02/17	1,050,312
1,490,000	0.83%, 04/30/18	1,499,479
210,000	TransCanada PipeLines Ltd.	210,660
	0.95%, 06/30/16	
		6,587,120
<b>Chile: 0.4%</b>		
400,000	Banco Santander Chile	399,009
	1.18%, 04/11/17 144A	
<b>China / Hong Kong: 0.2%</b>		
150,000	Industrial & Commercial Bank of China Ltd.	150,872
	1.45%, 11/13/17	
Principal Amount		Value
<b>France: 3.7%</b>		
\$ 250,000	Banque Federative du Credit Mutuel SA	\$251,825
	1.13%, 01/20/17 † 144A	
	BNP Paribas SA	
175,000	0.72%, 05/07/17	175,291
250,000	0.86%, 12/12/16	250,929
	BPCE SA	
500,000	0.90%, 06/17/17	500,863
375,000	1.53%, 04/25/16	378,327
	Credit Agricole SA	
800,000	0.81%, 06/12/17 144A	799,798
500,000	1.08%, 04/15/19 144A	503,983
300,000	Electricite de France SA	300,583
	0.74%, 01/20/17 144A	
550,000	Total Capital International SA	553,638
	0.83%, 08/10/18	
		3,715,237
<b>Germany: 0.8%</b>		
	Deutsche Bank AG	
250,000	0.73%, 05/30/17	250,376
530,000	0.87%, 02/13/17	531,720
		782,096
<b>Japan: 2.4%</b>		
	Mizuho Bank Ltd.	
100,000	0.71%, 04/16/17 144A	99,769
525,000	0.72%, 09/25/17 144A	524,282
	Sumitomo Mitsui Banking Corp.	
650,000	0.60%, 07/11/17	648,044
100,000	0.62%, 05/02/17	100,010
175,000	0.70%, 01/10/17	174,915
250,000		251,263

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	Sumitomo Mitsui Trust Bank Ltd.	
	1.05%, 09/16/16 144A	
	The Bank of Tokyo-Mitsubishi UFJ Ltd.	
200,000	0.67%, 03/10/17 144A	199,938
375,000	0.71%, 02/26/16 144A	375,469
		2,373,690
<b>Mexico: 0.2%</b>		
150,000	America Movil SAB de CV	
	1.27%, 09/12/16	150,648
<b>Netherlands: 4.3%</b>		
500,000	ABN AMRO Bank NV	
	1.08%, 10/28/16 Reg S	503,495
250,000	Bank Nederlandse Gemeenten	
	0.45%, 07/18/16 Reg S	250,455
300,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA	
	0.61%, 04/28/17	300,114
300,000	0.75%, 03/18/16	301,097
	ING Bank NV	
150,000	1.21%, 03/07/16 144A	150,809
275,000	1.91%, 09/25/15 144A	276,557
	Nederlandse Waterschapsbank NV	
750,000	0.48%, 10/18/16 144A	751,953
905,000	0.49%, 02/14/18 144A	909,863
200,000	0.54%, 05/23/15 144A	200,033
482,000	Shell International Finance BV	
	0.47%, 11/15/16	483,059

See Notes to Financial Statements

Principal Amount		Value
<b>Netherlands: (continued)</b>		
\$200,000	Volkswagen International Finance NV 0.70%, 11/18/16 144A	\$200,440
		4,327,875
<b>Norway: 1.2%</b>		
	Statoil ASA	
1,071,000	0.55%, 05/15/18	1,068,273
125,000	0.72%, 11/08/18	125,108
		1,193,381
<b>South Korea: 1.2%</b>		
	Export-Import Bank of Korea	
50,000	1.03%, 01/14/17	50,244
50,000	1.12%, 09/17/16	50,212
200,000	Hyundai Capital Services, Inc. 1.07%, 03/18/17 144A	200,340
	Kookmin Bank	
200,000	1.15%, 01/27/17 144A	201,185
50,000	1.53%, 10/11/16 144A	50,477
250,000	Korea Development Bank 0.90%, 01/22/17	249,982
400,000	Shinhan Bank 0.92%, 04/08/17 144A	400,997
		1,203,437
<b>Spain: 0.3%</b>		
300,000	Telefonica Emisiones SAU 0.91%, 06/23/17	299,443
<b>Sweden: 0.7%</b>		
250,000	Nordea Bank AB 0.63%, 04/04/17 144A	250,337
475,000	Svenska Handelsbanken AB 0.71%, 03/21/16	476,729
		727,066
<b>Switzerland: 1.8%</b>		
1,350,000	Credit Suisse 0.75%, 05/26/17	1,349,820
400,000	UBS AG 0.90%, 08/14/19	399,744
		1,749,564
<b>United Kingdom: 2.0%</b>		
200,000	Barclays Bank Plc 0.84%, 02/17/17	200,617
800,000	BP Capital Markets Plc 0.90%, 09/26/18	803,312
400,000		402,093

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	HSBC Bank Plc	
	0.90%, 05/15/18 144A	
125,000	Rio Tinto Finance USA Plc	125,297
	1.11%, 06/17/16	
400,000	Standard Chartered Plc	398,360
	0.60%, 09/08/17 144A	
100,000	Vodafone Group Plc	100,087
	0.64%, 02/19/16	
		2,029,766
<b>United States: 65.6%</b>		
100,000	AbbVie, Inc.	100,274
	1.02%, 11/06/15	
	American Express Credit Corp.	
1,300,000	0.54%, 06/05/17	1,298,504
1,200,000	0.82%, 03/18/19	1,201,530
Principal Amount		Value
<b>United States: (continued)</b>		
	American Honda Finance Corp.	
\$250,000	0.58%, 12/11/17	\$250,666
590,000	0.64%, 05/26/16 144A	592,178
200,000	0.77%, 10/07/16	200,992
500,000	Amgen, Inc.	500,243
	0.64%, 05/22/17	
	Apple, Inc.	
400,000	0.30%, 05/03/16	400,377
850,000	0.33%, 05/05/17	849,914
1,250,000	0.50%, 05/03/18	1,254,649
750,000	0.56%, 05/06/19	754,014
550,000	AT&T, Inc.	550,044
	0.64%, 02/12/16	
	Bank of America Corp.	
1,200,000	0.54%, 10/14/16	1,196,281
150,000	1.14%, 04/01/19	151,224
1,350,000	1.32%, 01/15/19	1,369,236
1,250,000	1.33%, 03/22/18	1,266,516
	Berkshire Hathaway Finance Corp.	
165,000	0.42%, 01/10/17	165,196
550,000	0.58%, 01/12/18	551,805
610,000	Chevron Corp.	610,680
	0.43%, 11/15/17	
875,000	Cisco Systems, Inc.	878,074
	0.54%, 03/03/17	
	Citigroup, Inc.	
912,000	0.53%, 06/09/16	908,085
600,000	0.77%, 05/01/17	599,822
800,000	1.24%, 07/25/16	804,391
1,666,000	1.96%, 05/15/18	1,719,414
	Daimler Finance North America LLC	
300,000	0.61%, 03/10/17 144A	300,399

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150,000	0.93%, 08/01/16 144A	150,880
	Exxon Mobil Corp.	
300,000	0.31%, 03/15/17	300,121
500,000	0.42%, 03/15/19	501,024
	Ford Motor Credit Co. LLC	
600,000	1.05%, 01/17/17	600,955
550,000	1.10%, 03/12/19	548,840
160,000	1.21%, 01/09/18	160,522
	General Electric Capital Corp.	
675,000	0.43%, 02/15/17	676,046
932,000	0.64%, 05/05/26	893,809
560,000	0.79%, 01/14/19	562,714
945,000	1.27%, 03/15/23	956,684
	Glencore Funding LLC	
500,000	1.64%, 01/15/19 144A	499,357
	Goldman Sachs Group, Inc.	
200,000	0.68%, 07/22/15	200,043
2,124,000	0.71%, 03/22/16	2,123,924
500,000	0.89%, 06/04/17	499,480
700,000	1.07%, 12/15/17	703,307
250,000	1.30%, 10/23/19	252,315
1,250,000	1.36%, 11/15/18	1,264,907
1,650,000	1.48%, 04/30/18	1,675,464
331,000	1.86%, 11/29/23	337,728
	Hewlett-Packard Co.	
600,000	1.22%, 01/14/19	603,536

See Notes to Financial Statements

## INVESTMENT GRADE FLOATING RATE ETF

## SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
<b>United States: (continued)</b>		
\$522,000	HSBC Finance Corp. 0.69%, 06/01/16	\$521,474
850,000	International Business Machines Corp. 0.63%, 02/12/19	855,227
850,000	0.84%, 11/06/21	856,198
250,000	John Deere Capital Corp. 0.39%, 06/15/15	250,041
200,000	Johnson & Johnson 0.33%, 11/28/16	200,228
400,000	JPMorgan Chase & Co. 0.60%, 06/13/16	399,143
250,000	0.83%, 04/25/18	249,937
849,000	0.88%, 02/26/16	850,886
2,900,000	1.18%, 01/25/18	2,930,180
1,315,000	1.23%, 01/23/20	1,335,534
450,000	Medtronic, Inc. 1.07%, 03/15/20 144A	455,013
100,000	Merck & Co., Inc. 0.45%, 05/18/16	100,177
750,000	0.62%, 05/18/18	753,952
600,000	0.63%, 02/10/20	604,231
1,050,000	Metropolitan Life Global Funding I 0.65%, 04/10/17 144A	1,052,832
1,100,000	Morgan Stanley 0.73%, 10/18/16	1,099,607
300,000	1.01%, 01/05/18	301,292
300,000	1.02%, 07/23/19	299,907
100,000	1.12%, 01/24/19	100,411
250,000	1.42%, 01/27/20	253,955
1,200,000	1.56%, 04/25/18	1,221,965
500,000	National City Bank 0.63%, 06/07/17	497,890
730,000	NBCUniversal Enterprise, Inc. 0.96%, 04/15/18 144A	735,746
175,000	New York Life Global Funding 0.63%, 05/23/16 144A	175,497
200,000	Nissan Motor Acceptance Corp. 0.97%, 09/26/16 144A	201,275
	Oracle Corp.	



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850,000	0.47%, 07/07/17	851,491
350,000	0.78%, 10/08/19	352,949
550,000	0.86%, 01/15/19	556,121
250,000	PepsiCo., Inc. 0.47%, 02/26/16	250,451
360,000	Pfizer, Inc. 0.41%, 05/15/17	360,176
450,000	0.57%, 06/15/18	451,320
150,000	Procter & Gamble Co. 0.33%, 11/04/16	150,101
400,000	Roche Holdings, Inc. 0.61%, 09/30/19 144A	401,101
385,000	The Bank of New York Mellon Corp. 0.81%, 08/01/18	386,786
1,800,000	The Bear Stearns Cos, LLC 0.65%, 11/21/16	1,798,726
250,000	The Coca-Cola Co. 0.35%, 11/01/16	250,279
100,000	The Kroger Co. 0.80%, 10/17/16	100,276
<b>Principal Amount</b>		<b>Value</b>
<b>United States: (continued)</b>		
	Toyota Motor Credit Corp.	
\$ 175,000	0.55%, 05/17/16	\$ 175,459
300,000	0.60%, 01/12/18	300,504
700,000	0.64%, 03/12/20	703,176
750,000	US Bancorp 0.75%, 10/15/18 (c)	755,884
750,000	US Bank NA 0.47%, 08/11/17 (c)	750,052
	Verizon Communications, Inc.	
2,550,000	0.66%, 06/09/17	2,548,552
150,000	1.04%, 06/17/19	151,173
500,000	2.02%, 09/14/18	519,751
600,000	Volkswagen Group of America Finance LLC 0.70%, 11/20/17 144A	600,517
2,600,000	Wachovia Corp. 0.54%, 06/15/17	2,596,464
120,000	Walgreens Boots Alliance. Inc. 0.71%, 05/18/16	120,227
450,000	Wells Fargo & Co. 0.56%, 06/02/17	450,215
1,600,000	Wells Fargo Bank 0.91%, 04/23/18	1,613,872
		65,484,385
<b>Total Floating Rate Notes</b>		<b>99,176,138</b>
(Cost: \$98,945,479)		
<b>Number of Shares</b>		

<b>MONEY MARKET FUND: 0.6%</b>		
(Cost: \$584,854)		
584,854	Dreyfus Government Cash Management Fund	584,854
<b>Total Investments Before Collateral for Securities Loaned: 100.0%</b>		
(Cost: \$99,530,333)		99,760,992
<b>Principal Amount</b>		
<b>SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 0.3%</b>		
(Cost: \$257,531)		
<b>Repurchase Agreement: 0.3%</b>		
	Repurchase agreement dated 4/30/15 with BNP Paribas Securities Corp., 0.12%, due 5/1/15, proceeds \$257,532; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 5/1/16 to 4/20/45, valued at \$262,682 including accrued interest)	
\$257,531		257,531
<b>Total Investments: 100.3%</b>		
(Cost: \$99,787,864)		100,018,523
<b>Liabilities in excess of other assets: (0.3)%</b>		(249,802 )
<b>NET ASSETS: 100.0%</b>		\$99,768,721

See Notes to Financial Statements

- (c) Callable Security — the redemption date shown is when the security may be redeemed by the issuer
- † Security fully or partially on loan. Total market value of securities on loan is \$251,825.
- Reg S Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.
- 144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$17,671,167, or 17.7% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)		
	% of Investments	Value
Basic Materials	0.8 %	\$754,712
Communications	5.9	5,933,518
Consumer, Cyclical	5.3	5,307,370
Consumer, Non-cyclical	4.7	4,677,822
Energy	6.5	6,451,554
Financial	68.2	68,065,606
Government	0.1	100,456
Industrial	0.2	250,041
Technology	7.4	7,334,476
Utilities	0.3	300,583
Money Market Fund	0.6	584,854
	100.0 %	\$99,760,992

The summary of inputs used to value the Fund's investments as of April 30, 2015 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Floating Rate Notes*	\$—	\$99,176,138	\$ —	\$99,176,138
Money Market Fund	584,854	—	—	584,854
Repurchase Agreement	—	257,531	—	257,531
Total	\$584,854	\$99,433,669	\$ —	\$100,018,523

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

There were no transfers between levels during the year ended April 30, 2015.

See Notes to Financial Statements



## MORTGAGE REIT INCOME ETF

## SCHEDULE OF INVESTMENTS

April 30, 2015

Number of Shares		Value
<b>REAL ESTATE INVESTMENT TRUSTS: 100.3%</b>		
United States: 100.3%		
710,303	American Capital Agency Corp.	\$14,657,102
134,751	American Capital Mortgage Investment Corp.	2,363,533
1,929,976	Annaly Capital Management, Inc.	19,434,858
254,092	Anworth Mortgage Asset Corp.	1,290,787
136,075	Apollo Commercial Real Estate Finance, Inc.	2,325,522
919,422	ARMOUR Residential REIT, Inc.	2,758,266
214,037	Blackstone Mortgage Trust, Inc.	6,577,357
240,734	Capstead Mortgage Corp.	2,804,551
371,050	Chimera Investment Corp.	5,636,250
204,314	Colony Financial, Inc.	5,293,776
421,412	CYS Investments, Inc.	3,758,995
150,786	Dynex Capital, Inc.	1,206,288
216,815	Hatteras Financial Corp.	3,915,679
275,786	Invesco Mortgage Capital, Inc.	4,247,104
653,492	MFA Financial, Inc.	5,077,633
480,502	New Residential Investment Corp.	8,187,754
302,802	New York Mortgage Trust, Inc. †	2,364,884
176,951	Newcastle Investment Corp.	943,149
182,700	PennyMac Mortgage Investment Trust	3,827,565
187,332	RAIT Financial Trust	1,213,911
138,902	Redwood Trust, Inc. †	2,387,725
353,118	Resource Capital Corp.	1,557,250
362,128	Starwood Property Trust, Inc.	8,694,693
746,635	Two Harbors Investment Corp.	7,839,668
<b>Total Real Estate Investment Trusts</b>		<b>118,364,300</b>
(Cost: \$130,460,478)		
<b>MONEY MARKET FUND: 1.0%</b>		
(Cost: \$1,151,680)		
1,151,680	Dreyfus Government Cash Management Fund	1,151,680
<b>Total Investments Before Collateral for Securities</b>		
<b>Loaned: 101.3%</b>		<b>119,515,980</b>
(Cost: \$131,612,158)		
Principal Amount		Value
<b>SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:</b>		
<b>2.0%</b>		
<b>Repurchase Agreements: 2.0%</b>		

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\$1,000,000	Repurchase agreement dated 4/30/15 with Citigroup Global Markets, Inc., 0.13%, due 5/1/15, proceeds \$1,000,004; (collateralized by various U.S. government and agency obligations, 1.61% to 8.00%, due 6/1/17 to 6/15/52, valued at \$1,020,000 including accrued interest)	\$ 1,000,000
1,000,000	Repurchase agreement dated 4/30/15 with Merrill Lynch Pierce Fenner & Smith, Inc., 0.12%, due 5/1/15, proceeds \$1,000,003; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 1/31/19 to 12/20/64, valued at \$1,020,000 including accrued interest)	1,000,000
338,644	Repurchase agreement dated 4/30/15 with RBC Capital Markets, LLC, 0.10%, due 5/1/15, proceeds \$338,645; (collateralized by various U.S. government and agency obligations, 2.00% to 10.00%, due 4/15/16 to 4/20/45, valued at \$345,417 including accrued interest)	338,644
<b>Total Short-Term Investments Held as Collateral for Securities Loaned</b>		2,338,644
(Cost: \$2,338,644)		
<b>Total Investments: 103.3%</b>		121,854,624
(Cost: \$133,950,802)		
<b>Liabilities in excess of other assets: (3.3)%</b>		(3,894,505 )
<b>NET ASSETS: 100.0%</b>		\$ 117,960,119

§Security fully or partially on loan. Total market value of securities on loan is \$2,217,288.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)

	% of Investments	Value
Financial	99.0 %	\$ 118,364,300
Money Market Fund	1.0 %	1,151,680
	100.0 %	\$ 119,515,980

The summary of inputs used to value the Fund's investments as of April 30, 2015 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Real Estate Investment Trusts*	\$ 118,364,300	\$—	\$ —	\$ 118,364,300
Money Market Fund	1,151,680	—	—	1,151,680
Repurchase Agreements	—	2,338,644	—	2,338,644
Total	\$ 119,515,980	\$ 2,338,644	\$ —	\$ 121,854,624

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

There were no transfers between levels during the year ended April 30, 2015.

See Notes to Financial Statements

72

## PREFERRED SECURITIES EX FINANCIALS ETF

## SCHEDULE OF INVESTMENTS

April 30, 2015

Number of Shares		Value
<b>PREFERRED SECURITIES: 99.8%</b>		
<b>Basic Materials: 5.8%</b>		
147,114	Alcoa, Inc. 5.38%, 10/01/17	\$6,711,341
529,610	ArcelorMittal 6.00%, 01/15/16	8,966,297
172,123	Cliffs Natural Resources, Inc. 7.00%, 02/01/16	1,029,296
		16,706,934
<b>Communications: 13.5%</b>		
67,672	Comcast Corp. 5.00%, 12/15/17 (c)	1,743,907
182,421	Qwest Corp. 6.13%, 06/01/18 (c) †	4,609,779
117,691	6.88%, 10/01/19 (c)	3,135,288
123,576	7.00%, 04/01/17 (c) †	3,242,634
94,153	7.00%, 07/01/17 (c) †	2,477,165
155,646	7.38%, 06/01/16 (c)	4,081,038
135,345	7.50%, 09/15/16 (c) †	3,600,177
70,615	Telephone & Data Systems, Inc. 7.00%, 03/15/16 (c) †	1,821,867
117,691	T-Mobile US, Inc. 5.50%, 12/15/17	7,338,034
80,501	United States Cellular Corp. 6.95%, 05/15/16 (c) †	2,068,876
64,730	7.25%, 12/08/19 (c) †	1,640,906
117,691	Verizon Communications, Inc. 5.90%, 02/15/19 (c)	3,155,296
		38,914,967
<b>Consumer, Non-cyclical: 8.0%</b>		
115,926	CHS, Inc. 6.75%, 09/30/24 (c)	3,027,987
98,860	7.10%, 03/31/24 (c)	2,638,573
121,810	7.50%, 01/21/25 (c) †	3,394,845
66,608	7.88%, 09/26/23 (c) †	1,898,994
72,215	8.00%, 07/18/23 (c) †	2,261,052
63,779	National Healthcare Corp. 0.80%, 11/01/15 (c) †	988,575
176,537	Tyson Foods, Inc. 4.75%, 07/15/17	8,743,878



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		22,953,904
<b>Energy: 5.1%</b>		
94,741	NuStar Logistics LP 7.63%, 01/15/18 (c)	2,474,635
203,017	Southwestern Energy Co. 6.25%, 01/15/18	12,042,968
		14,517,603
<b>Government: 1.2%</b>		
	Tennessee Valley Authority	
76,186	3.83%, 06/01/15 (p) †	1,919,125
63,516	3.96%, 05/01/15 (p) †	1,583,454
		3,502,579
<b>Industrial: 5.7%</b>		
	Seaspan Corp.	
81,207	6.38%, 04/30/19	2,047,228
82,384	9.50%, 01/30/16 (c) †	2,170,818
176,537	Stanley Black & Decker, Inc. 5.75%, 07/25/17 (c) †	4,468,151
129,460	United Technologies Corp. 7.50%, 08/01/15	7,614,837
		16,301,034
Number of Shares		Value
<b>Real Estate Investment Trusts: 34.0%</b>		
252,880	American Realty Capital Properties, Inc. 6.70%, 01/03/19 (c) †	\$ 6,071,649
80,913	American Tower Corp. 5.50%, 02/15/18	8,301,674
	Annaly Capital Management, Inc.	
108,276	7.50%, 09/13/17 (c)	2,723,141
70,615	7.63%, 05/16/17 (c)	1,794,327
106,805	CBL & Associates Properties, Inc. 7.38%, 06/03/15 (c)	2,756,637
	Colony Capital, Inc.	
67,672	7.13%, 04/13/20 (c)	1,656,611
59,316	8.50%, 03/20/17 (c)	1,567,129
	Digital Realty Trust, Inc.	
58,846	5.88%, 04/09/18 (c) †	1,438,785
67,672	7.00%, 09/15/16 (c)	1,739,847
85,914	7.38%, 03/26/19 (c) †	2,335,143
64,730	Equity Commonwealth 7.25%, 05/15/16 (c)	1,635,727
75,676	FelCor Lodging Trust, Inc. 1.95%, 12/31/49	1,932,008
58,846	General Growth Properties, Inc. 6.38%, 02/13/18 (c)	1,477,035
67,672	Hatteras Financial Corp. 7.63%, 08/27/17 (c)	1,647,136
67,672	Health Care REIT, Inc. 6.50%, 03/07/17 (c) †	1,749,321

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84,590	6.50%, 12/31/49	5,392,612
68,261	Hospitality Properties Trust 7.13%, 01/15/17 (c)	1,761,816
94,153	Kimco Realty Corp. 6.00%, 03/20/17 (c) †	2,386,779
67,672	National Retail Properties, Inc. 5.70%, 05/30/18 (c)	1,642,399
67,672	6.63%, 02/23/17 (c) † NorthStar Realty Finance Corp.	1,769,623
82,378	8.25%, 06/03/15 (c) †	2,083,340
58,846	8.75%, 05/15/19 (c) †	1,561,184
82,384	PS Business Parks, Inc. 6.00%, 05/14/17 (c) †	2,075,253
117,691	Public Storage 5.20%, 01/16/18 (c) †	2,836,353
116,514	5.38%, 09/20/17 (c) †	2,826,630
67,672	5.63%, 06/15/17 (c) †	1,692,477
108,864	5.75%, 03/13/17 (c)	2,737,930
108,276	5.90%, 01/12/17 (c) †	2,763,204
67,672	6.00%, 06/04/19 (c) †	1,749,998
114,749	6.35%, 07/26/16 (c)	2,938,722
67,084	6.38%, 03/17/19 (c) †	1,791,143
88,268	6.50%, 04/14/16 (c) †	2,287,024
96,212	Realty Income Corp. 6.63%, 02/15/17 (c) †	2,526,527
58,846	Regency Centers Corp. 6.63%, 02/16/17 (c)	1,522,934
82,384	Senior Housing Properties Trust 5.63%, 08/01/17 (c) †	2,030,766
60,905	Ventas Realty LP 5.45%, 03/07/18 (c)	1,523,234
70,615	Vornado Realty Trust 5.40%, 01/25/18 (c)	1,673,575
70,615	5.70%, 07/18/17 (c)	1,730,067
63,553	6.63%, 06/03/15 (c) †	1,607,255

See Notes to Financial Statements

## PREFERRED SECURITIES EX FINANCIALS ETF

## SCHEDULE OF INVESTMENTS

(continued)

Number of Shares		Value
<b>Real Estate Investment Trusts: (continued)</b>		
64,730	Wells Fargo Real Estate Investment Corp. 6.38%, 12/11/19 (c)	\$1,700,457
81,207	Weyerhaeuser Co. 6.38%, 07/01/16	4,335,642
		97,773,114
<b>Reinsurance: 4.3%</b>		
64,730	Aspen Insurance Holdings Ltd. 5.95%, 07/01/23 (c)	1,665,503
94,153	Axis Capital Holdings Ltd. 6.88%, 04/15/17 (c) † PartnerRe Ltd.	2,518,593
58,846	5.88%, 03/01/18 (c) †	1,480,565
87,974	7.25%, 06/01/16 (c) †	2,331,311
94,153	Reinsurance Group of America, Inc. 6.20%, 09/15/22 (c)	2,699,367
64,730	RenaissanceRe Holdings Ltd. 5.38%, 06/01/18 (c) †	1,589,122
		12,284,461
<b>Technology: 0.9%</b>		
100,037	Pitney Bowes, Inc. 6.70%, 03/07/18 (c)	2,638,976
<b>Utilities: 21.3%</b>		
60,905	AES Trust III 6.75%, 06/01/15 (c)	3,100,674
58,846	BGE Capital Trust II 6.20%, 06/03/15 (c) † Dominion Resources, Inc.	1,497,631
64,730	6.00%, 07/01/16	3,687,021
64,730	6.13%, 04/01/16	3,668,249
117,691	6.38%, 07/01/17	5,843,358
65,907	DTE Energy Co. 6.50%, 12/01/16 (c) †	1,755,103
117,691	Duke Energy Corp. 5.13%, 01/15/18 (c)	2,954,044
135,345	Exelon Corp. 6.50%, 06/01/17 †	6,668,448
70,615	FPL Group Capital Trust I 5.88%, 06/03/15 (c) †	1,787,972
94,153		2,576,968

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	Integrus Energy Group, Inc.		
	6.00%, 08/01/23 (c)		
	NextEra Energy Capital Holdings, Inc.		
105,922	5.00%, 01/15/18 (c) †	2,549,543	
117,691	5.13%, 11/15/17 (c) †	2,886,960	
82,384	5.63%, 06/15/17 (c) †	2,081,844	
94,153	5.70%, 03/01/17 (c)	2,385,837	
	NextEra Energy, Inc.		
58,846	5.80%, 09/01/16	3,347,749	
76,499	5.89%, 09/01/15	4,869,161	
105,922	PPL Capital Funding, Inc.		
	5.90%, 04/30/18 (c) †	2,661,820	
111,806	SCE Trust I		
	5.63%, 06/15/17 (c)	2,821,983	
94,153	SCE Trust II		
	5.10%, 03/15/18 (c) †	2,288,859	
64,730	SCE Trust III		
	5.75%, 03/15/24 (c)	1,757,419	
		61,190,643	
	<b>Total Preferred Securities</b>		
	(Cost: \$289,708,406)	286,784,215	
	Principal		Value
	Amount		
	<b>SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:</b>		
	<b>5.1%</b>		
	<b>Repurchase Agreements: 5.1%</b>		
\$738,375	Repurchase agreement dated 4/30/15 with BNP Paribas Securities Corp., 0.12%, due 5/1/15, proceeds \$738,377; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 5/1/16 to 4/20/45, valued at \$753,143 including accrued interest)		\$738,375
3,507,465	Repurchase agreement dated 4/30/15 with Citigroup Global Markets, Inc., 0.13%, due 5/1/15, proceeds \$3,507,478; (collateralized by various U.S. government and agency obligations, 1.61% to 8.00%, due 6/1/17 to 6/15/52, valued at \$3,577,614 including accrued interest)		3,507,465
3,507,465	Repurchase agreement dated 4/30/15 with HSBC Securities USA, Inc., 0.11%, due 5/1/15, proceeds \$3,507,476; (collateralized by various U.S. government and agency obligations, 3.50% to 6.00%, due 6/1/34 to 1/1/45, valued at \$3,577,643 including accrued interest)		3,507,465
3,507,465	Repurchase agreement dated 4/30/15 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.12%, due 5/1/15, proceeds \$3,507,477; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 1/31/19 to 12/20/64, valued at \$3,577,614 including accrued interest)		3,507,465
3,507,465	Repurchase agreement dated 4/30/15 with Mizuho Securities USA, Inc., 0.13%, due 5/1/15, proceeds \$3,507,478; (collateralized by various U.S. government and agency obligations, 0.00% to 4.50%, due 2/1/19 to 5/1/45, valued at \$3,577,614 including accrued interest)		3,507,465
	<b>Total Short-Term Investments Held As Collateral for Securities Loaned</b>		14,768,235
	(Cost: \$14,768,235)		
	<b>Total Investments: 104.9%</b>		301,552,450
	(Cost: \$304,476,641)		

<b>Liabilities in excess of other assets: (4.9)%</b>	(14,198,768 )
<b>NET ASSETS: 100.0%</b>	\$287,353,682

See Notes to Financial Statements

74

- (c) Callable Security — the redemption date shown is when the security may be redeemed by the issuer  
 (p) Puttable Security — the redemption date shown is when the security may be redeemed by the investor  
 † Security fully or partially on loan. Total market value of securities on loan is \$14,361,150.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments		Value
Basic Materials	5.8	%	\$16,706,934
Communications	13.6		38,914,967
Consumer, Non-cyclical	8.0		22,953,904
Energy	5.1		14,517,603
Government	1.2		3,502,579
Industrial	5.7		16,301,034
Real Estate Investment Trusts	34.1		97,773,114
Reinsurance	4.3		12,284,461
Technology	0.9		2,638,976
Utilities	21.3		61,190,643
	100.0	%	\$286,784,215

The summary of inputs used to value the Fund's investments as of April 30, 2015 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Preferred Securities*	\$286,784,215	\$—	\$ —	\$286,784,215
Repurchase Agreements	—	14,768,235	—	14,768,235
Total	\$286,784,215	\$14,768,235	\$ —	\$301,552,450

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

There were no transfers between levels during the year ended April 30, 2015.

See Notes to Financial Statements

## TREASURY-HEDGED HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

April 30, 2015

Principal Amount		Value
<b>CORPORATE BONDS: 95.5%</b>		
<b>Basic Materials: 2.3%</b>		
	Alcoa, Inc.	
\$60,000	5.13%, 07/01/24 (c)	\$64,794
50,000	5.90%, 02/01/27	55,026
	Ashland, Inc.	
25,000	4.75%, 05/15/22 (c)	25,750
	Hexion US Finance Corp.	
25,000	6.63%, 06/04/15 (c)	23,500
		169,070
<b>Communications: 23.8%</b>		
	Alcatel-Lucent USA, Inc.	
25,000	6.45%, 03/15/29	28,063
	Avaya, Inc.	
60,000	10.50%, 03/01/17 (c) † 144A	53,100
	Cablevision Systems Corp.	
40,000	8.63%, 09/15/17	45,200
	CCO Holdings LLC	
90,000	5.75%, 07/15/18 (c)	91,350
80,000	6.50%, 06/04/15 (c)	83,280
	CenturyLink, Inc.	
100,000	5.80%, 03/15/22	104,250
	Cequel Communications Holdings I LLC	
40,000	6.38%, 09/15/15 (c) 144A	42,350
	Clear Channel Communications, Inc.	
40,000	9.00%, 07/15/15 (c)	39,700
	Clear Channel Worldwide Holdings, Inc.	
40,000	6.50%, 11/15/17 (c)	42,500
	DISH DBS Corp.	
150,000	5.88%, 07/15/22	151,500
	Equinix, Inc.	
40,000	5.38%, 04/01/18 (c)	41,500
	Frontier Communications Corp.	
50,000	8.25%, 04/15/17	55,500
50,000	8.50%, 04/15/20	55,625
	Gannett Co, Inc.	
60,000	6.38%, 10/15/18 (c)	65,175
	Level 3 Financing, Inc.	
100,000	8.13%, 05/28/15 (c)	105,225
50,000		53,500

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	Netflix, Inc.	
	5.88%, 02/15/25 144A	
50,000	Nielsen Finance LLC	51,062
	4.50%, 10/01/16 (c)	
40,000	Sirius XM Radio, Inc.	38,950
	4.63%, 05/15/18 (c) 144A	
100,000	Sprint Corp.	100,625
	7.88%, 09/15/23	
	Sprint Nextel Corp.	
100,000	8.38%, 08/15/17	109,500
100,000	9.13%, 03/01/17	109,500
	T-Mobile USA, Inc.	
75,000	6.25%, 04/01/17 (c)	78,656
100,000	6.63%, 04/01/18 (c)	104,320
	Univision Communications, Inc.	
40,000	8.50%, 11/15/15 (c) 144A	43,050
	Windstream Corp.	
40,000	7.88%, 11/01/17	43,350
		1,736,831
Principal Amount		Value
<b>Consumer, Cyclical: 12.8%</b>		
	Caesars Entertainment Operating Co., Inc.	
\$ 100,000	10.00%, 06/04/15 (c) (d)	\$ 20,250
40,000	11.25%, 06/04/15 (c) (d)	30,200
	Chrysler Group LLC	
50,000	8.25%, 06/15/16 (c)	55,312
	Family Tree Escrow LLC	
50,000	5.75%, 03/01/18 (c) 144A	52,750
	General Motors Co.	
200,000	4.88%, 10/02/23	217,604
50,000	6.25%, 10/02/43	59,892
	GLP Capital LP / GLP Financing II, Inc.	
60,000	4.88%, 08/01/20 (c)	61,350
	HD Supply, Inc.	
60,000	7.50%, 10/15/16 (c)	64,650
	Ltd Brands, Inc.	
40,000	6.63%, 04/01/21	46,000
	MGM Resorts International	
50,000	6.63%, 07/15/15	50,438
75,000	6.63%, 12/15/21	80,625
	Rite Aid Corp.	
25,000	6.75%, 06/15/16 (c)	26,594
	Scientific Games International, Inc.	
75,000	7.00%, 01/01/18 (c) 144A	78,562
	The Goodyear Tire & Rubber Co.	
40,000	6.50%, 03/01/16 (c)	42,520
	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.	
50,000	4.25%, 02/28/23 (c) 144A	47,500



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		934,247
<b>Consumer, Non-cyclical: 12.5%</b>		
70,000	ADT Corp. 3.50%, 07/15/22 †	66,325
50,000	Biomet, Inc. 6.50%, 08/01/15 (c)	53,062
60,000	CHS/Community Health Systems, Inc. 6.88%, 02/01/18 (c)	63,975
60,000	Community Health Systems, Inc. 8.00%, 11/15/15 (c)	63,750
50,000	Constellation Brands, Inc. 4.25%, 05/01/23	51,562
40,000	Fresenius Medical Care US Finance II, Inc. 5.63%, 07/31/19 144A	43,900
205,000	HCA, Inc. 6.50%, 02/15/20	234,212
40,000	HJ Heinz Co. 4.25%, 06/04/15 (c)	41,050
20,000	JBS USA LLC / JBS USA Finance, Inc. 8.25%, 06/04/15 (c) 144A	21,350
60,000	Kinetic Concepts Inc / KCI USA, Inc. 10.50%, 11/01/15 (c)	64,725
25,000	Post Holdings, Inc. 6.75%, 12/01/17 (c) 144A	25,350
100,000	Tenet Healthcare Corp. 4.75%, 06/01/20	102,000
40,000	The Hertz Corp. 7.38%, 01/15/16 (c) †	42,300
40,000	Valeant Pharmaceuticals International 6.38%, 10/15/16 (c) 144A	42,300
		915,861

See Notes to Financial Statements

Principal Amount		Value
<b>Energy: 13.5%</b>		
\$60,000	Antero Resources Corp. 5.13%, 06/01/17 (c)	\$60,000
40,000	California Resources Corp. 6.00%, 08/15/24 (c) †	37,800
65,000	Chesapeake Energy Corp. 5.75%, 03/15/23 †	63,862
50,000	Concho Resources, Inc. 5.50%, 10/01/17 (c)	50,938
30,000	CONSOL Energy, Inc. 5.88%, 04/15/17 (c)	27,675
50,000	Denbury Resources, Inc. 5.50%, 05/01/17 (c) †	47,625
30,000	Energy Transfer Equity LP 7.50%, 10/15/20	33,900
40,000	EP Energy LLC 6.88%, 06/04/15 (c)	41,440
50,000	Halcon Resources Corp. 8.88%, 11/15/16 (c) †	39,300
61,000	Linn Energy LLC 8.63%, 06/04/15 (c)	55,853
70,000	MarkWest Energy Partners LP 4.50%, 04/15/23 (c)	70,525
30,000	Newfield Exploration Co. 5.63%, 07/01/24	31,950
25,000	NGPL Pipeco LLC 7.12%, 12/15/17 144A	25,563
40,000	Peabody Energy Corp. 6.00%, 11/15/18 †	31,725
50,000	QEP Resources, Inc. 6.88%, 03/01/21	53,625
30,000	Range Resources Corp. 5.00%, 02/15/17 (c)	30,600
35,000	Regency Energy Partners LP 4.50%, 08/01/23 (c)	36,138
20,000	Rockies Express Pipeline 6.88%, 04/15/40 144A	21,950
50,000	Rosetta Resources, Inc. 5.63%, 05/01/17 (c)	50,313
76,000		78,115

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	Sabine Pass Liquefaction LLC		
	5.63%, 11/01/20 (c)		
20,000	SandRidge Energy, Inc.	13,700	
	8.13%, 04/15/17 (c)		
60,000	Tesoro Logistics LP	63,150	
	6.13%, 10/15/16 (c)		
25,000	Whiting Petroleum Corp.	25,063	
	5.00%, 12/15/18 (c)		
		990,810	
<b>Financial: 13.9%</b>			
140,000	Ally Financial, Inc.	176,225	
	8.00%, 11/01/31		
60,000	ARC Properties Operating Partnership LP	58,124	
	3.00%, 01/06/19 (c)		
25,000	BAC Capital Trust XI	29,792	
	6.63%, 05/23/36		
	Bank of America Corp.		
50,000	5.20%, 06/01/23 (c)	48,188	
115,000	8.00%, 01/30/18 (c)	123,481	
Principal Amount			Value
<b>Financial: (continued)</b>			
\$65,000	CIT Group, Inc.	\$66,300	
	4.25%, 08/15/17		
76,000	5.50%, 02/15/19 144A	79,705	
75,000	Citigroup, Inc.	76,072	
	6.30%, 05/15/24 (c)		
40,000	Crown Castle International Corp.	42,424	
	5.25%, 01/15/23		
50,000	Genworth Financial, Inc.	32,000	
	6.15%, 11/15/16 (c)		
51,000	Icahn Enterprises LP	53,815	
	6.00%, 02/01/17 (c)		
76,000	International Lease Finance Corp.	84,634	
	8.75%, 03/15/17		
	SLM Corp.		
50,000	5.50%, 01/25/23	48,250	
50,000	8.45%, 06/15/18	55,910	
40,000	Springleaf Finance Corp.	40,650	
	5.40%, 12/01/15		
		1,015,570	
<b>Industrial: 6.6%</b>			
40,000	Ball Corp.	41,900	
	5.00%, 03/15/22		
44,000	Building Materials Corp of America	45,320	
	5.38%, 11/15/19 (c) 144A		
40,000	Case New Holland, Inc.	44,300	
	7.88%, 12/01/17		
50,000	Cemex Finance LLC	57,175	
	9.38%, 10/12/17 (c) 144A		

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50,000	Crown Americas LLC / Crown Americas Capital Corp III 6.25%, 02/01/16 (c)	52,812
160,000	Reynolds Group Issuer, Inc. 5.75%, 10/15/15 (c)	167,600
30,000	Sealed Air Corp. 8.38%, 09/15/16 (c) 144A	33,975
40,000	TransDigm, Inc. 5.50%, 10/15/15 (c)	39,500
		482,582
<b>Technology: 4.9%</b>		
40,000	Activision Blizzard, Inc. 5.63%, 09/15/16 (c) 144A	42,850
25,000	BMC Software Finance, Inc. 8.13%, 07/15/16 (c) 144A	23,063
135,000	First Data Corp. 12.63%, 01/15/16 (c)	159,705
50,000	Micron Technology, Inc. 5.50%, 08/01/19 (c) 144A	49,875
50,000	NCR Corp. 6.38%, 12/15/18 (c)	52,875
25,000	SunGard Data Systems, Inc. 7.63%, 11/15/15 (c)	26,531
		354,899
<b>Utilities: 5.2%</b>		
50,000	AES Corp. 7.38%, 06/01/21 (c)	55,890
50,000	Calpine Corp. 5.75%, 10/15/19 (c)	50,440
25,000	6.00%, 11/01/16 (c) 144A	26,563

See Notes to Financial Statements

## TREASURY-HEDGED HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
<b>Utilities: (continued)</b>		
\$50,000	Dynegy, Inc. 6.75%, 05/01/17 (c) 144A	\$52,500
25,000	FirstEnergy Corp. 7.38%, 11/15/31	31,935
60,000	GenOn Energy, Inc. 9.88%, 10/15/15 (c)	62,160
40,000	NRG Energy, Inc. 7.63%, 01/15/18	44,400
60,000	RJS Power Holdings LLC 5.13%, 07/15/16 (c) 144A	59,250
		383,138
<b>Total Corporate Bonds</b> (Cost: \$7,029,393)		6,983,008
<b>Number of Shares</b>		
<b>MONEY MARKET FUND: 2.5%</b> (Cost: \$184,734)		
184,734	Dreyfus Government Cash Management Fund	184,734
<b>Total Investments Before Collateral for Securities Loaned: 98.0%</b> (Cost: \$7,214,127)		
		7,167,742
<b>Principal Amount</b>		
<b>Value</b>		
<b>SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 5.4%</b> (Cost: \$397,617)		
<b>Repurchase Agreement: 5.4%</b>		
\$397,617	Repurchase agreement dated 4/30/15 with RBC Capital Markets, LLC, 0.10%, due 5/1/15, proceeds \$397,618; (collateralized by various U.S. government and agency obligations, 2.00% to 10.00%, due 4/15/16 to 4/20/45, valued at \$405,569 including accrued interest)	\$397,617
<b>Total Investments: 103.4%</b> (Cost: \$7,611,744)		7,565,359
<b>Liabilities in excess of other assets: (3.4)%</b>		(251,557 )
<b>NET ASSETS: 100.0%</b>		\$7,313,802

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

(d) Security in default

† Security fully or partially on loan. Total market value of securities on loan is \$382,038.

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may

be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$1,060,451, or 14.5% of net assets.

At April 30, 2015, the Fund held the following open futures contracts:

	<b>Number of Contracts</b>	<b>Expiration Date</b>	<b>Unrealized Depreciation</b>
Contracts to Sell:			
U.S. Treasury 5 Year Note	60	June 2015	\$ (48,950 )

Summary of Investments by Sector Excluding

Collateral for Securities Loaned (unaudited)	% of Investments	<b>Value</b>
Basic Materials	2.4 %	\$ 169,070
Communications	24.2	1,736,831
Consumer, Cyclical	13.0	934,247
Consumer, Non-cyclical	12.8	915,861
Energy	13.8	990,810
Financial	14.2	1,015,570
Industrial	6.7	482,582
Technology	5.0	354,899
Utilities	5.3	383,138
Money Market Fund	2.6	184,734
	100.0 %	\$ 7,167,742

See Notes to Financial Statements

The summary of inputs used to value the Fund's investments as of April 30, 2015 is as follows:

	<b>Level 1 Quoted Prices</b>	<b>Level 2 Significant Observable Inputs</b>	<b>Level 3 Significant Unobservable Inputs</b>	<b>Value</b>
Corporate Bonds*	\$—	\$6,983,008	\$ —	\$6,983,008
Money Market Fund	184,734	—	—	184,734
Repurchase Agreement	—	397,617	—	397,617
Total	\$184,734	\$7,380,625	\$ —	\$7,565,359
Other Financial Instruments:				
Futures Contracts	\$(48,950)	\$—	\$ —	\$(48,950 )

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

There were no transfers between levels during the year ended April 30, 2015.

See Notes to Financial Statements

## MARKET VECTORS ETF TRUST

## STATEMENTS OF ASSETS AND LIABILITIES

April 30, 2015

	BDC Income ETF	ChinaAMC China Bond ETF	Emerging Markets Aggregate Bond ETF	Emerging Markets High Yield Bond ETF
<b>Assets:</b>				
Investments, at value (1) (2)	\$74,453,784	\$18,280,552	\$17,559,365	\$383,384,627
Short-term investments held as collateral for securities loaned (3)	8,741,991	—	72,821	58,287,884
Cash	—	14,913	—	—
Cash denominated in foreign currency, at value (4)	—	1,412,524 (a)	172,612	—
<b>Receivables:</b>				
Investment securities sold	—	—	—	1,546,326
Shares sold	—	—	—	559
Due from Adviser	—	20,725	—	—
Dividends and interest	106,436	261,856	277,270	6,941,752
Prepaid expenses	234	—	121	2,327
<b>Total assets</b>	<b>83,302,445</b>	<b>19,990,570</b>	<b>18,082,189</b>	<b>450,163,475</b>
<b>Liabilities:</b>				
<b>Payables:</b>				
Investment securities purchased	—	—	—	4,435,117
Collateral for securities loaned	8,741,991	—	72,821	58,287,884
Line of credit	229,252	—	—	—
Shares redeemed	42	—	—	—
Due to Adviser	14,931	—	17,945	120,439
Due to custodian	30,646	—	—	995
Variation margin on futures contracts	—	—	—	—
Deferred Trustee fees	1,232	10	941	14,473
Accrued expenses	25,283	35,755	62,039	42,442
<b>Total liabilities</b>	<b>9,043,377</b>	<b>35,765</b>	<b>153,746</b>	<b>62,901,350</b>
<b>NET ASSETS</b>	<b>\$74,259,068</b>	<b>\$19,954,805</b>	<b>\$17,928,443</b>	<b>\$387,262,125</b>
Shares outstanding	4,000,000	800,000	800,000	15,800,000
Net asset value, redemption and offering price per share	\$18.56	\$24.94	\$22.41	\$24.51
<b>Net assets consist of:</b>				
Aggregate paid in capital	\$79,331,912	\$19,873,824	\$20,816,452	\$414,688,031
Net unrealized appreciation (depreciation)	(3,587,650 )	118,098	(1,074,102 )	(14,269,286 )
Undistributed (accumulated) net investment income (loss)	190,560	(6,484 )	(64,821 )	2,213,384
Accumulated net realized gain (loss)	(1,675,754 )	(30,633 )	(1,749,086 )	(15,370,004 )
	\$74,259,068	\$19,954,805	\$17,928,443	\$387,262,125
(1) Value of securities on loan	\$8,435,167	\$—	\$69,825	\$55,853,747



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(2) Cost of investments	\$78,041,434	\$18,163,951	\$18,632,395	\$397,653,913
(3) Cost of short-term investments held as collateral for securities loaned	\$8,741,991	\$—	\$72,821	\$58,287,884
(4) Cost of cash denominated in foreign currency	\$—	\$1,410,862	\$168,820	\$—

(a) Includes \$5,452 of foreign investor minimum settlement reserve funds.

(b) Represents cash collateral held at broker for futures contracts

See Notes to Financial Statements

80

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<b>Emerging Markets Local Currency Bond ETF</b>	<b>Fallen Angel High Yield Bond ETF</b>	<b>International High Yield Bond ETF</b>	<b>Investment Grade Floating Rate ETF</b>	<b>Mortgage REIT Income ETF</b>	<b>Preferred Securities ex Financials ETF</b>	<b>Treasury-Hedged High Yield Bond ETF</b>
\$ 1,066,472,459	\$ 26,239,126	\$ 152,392,927	\$ 99,760,992	\$ 119,515,980	\$ 286,784,215	\$ 7,167,742
1,772,422	2,041,590	11,843,328	257,531	2,338,644	14,768,235	397,617
1,227,732	89,700	—	174	—	—	134,115 (b)
5,706,553	—	691,571	—	—	—	—
23,119,154	205,344	2,631,010	—	—	1,094,379	—
8,271,640	—	—	—	—	1,037,380	—
—	—	—	—	—	—	—
21,284,886	400,188	2,807,120	92,618	157,895	531,722	109,877
5,982	110	1,285	588	727	1,045	69
1,127,860,828	28,976,058	170,367,241	100,111,903	122,013,246	304,216,976	7,809,420
31,850,475	607,617	3,396,698	—	—	1,385,337	—
1,772,422	2,041,590	11,843,328	257,531	2,338,644	14,768,235	397,617
—	—	—	—	471,819	145,844	—
—	—	—	—	—	446,844	—
403,184	1,320	57,125	6,011	42,016	85,316	11,353
—	—	—	—	1,151,680	—	—
—	—	—	—	—	—	48,950
73,404	950	15,790	3,761	6,194	8,636	562
237,542	45,651	51,262	75,879	42,774	23,082	37,136
34,337,027	2,697,128	15,364,203	343,182	4,053,127	16,863,294	495,618
\$ 1,093,523,801	\$ 26,278,930	\$ 155,003,038	\$ 99,768,721	\$ 117,960,119	\$ 287,353,682	\$ 7,313,802
53,200,000	950,000	6,200,000	4,000,000	5,000,000	13,850,000	300,000
\$ 20.55	\$ 27.66	\$ 25.00	\$ 24.94	\$ 23.59	\$ 20.75	\$ 24.38
\$ 1,295,329,924	\$ 25,111,747	\$ 166,575,301	\$ 99,665,584	\$ 142,697,184	\$ 295,596,646	\$ 7,531,011
(151,035,999 )	961,599	(9,796,469 )	230,659	(12,096,178 )	(2,924,191 )	(95,335 )
(35,382,851 )	87,755	(16,875 )	53,348	395,751	401,452	56,295
(15,387,273 )	117,829	(1,758,919 )	(180,870 )	(13,036,638 )	(5,720,225 )	(178,169 )
\$ 1,093,523,801	\$ 26,278,930	\$ 155,003,038	\$ 99,768,721	\$ 117,960,119	\$ 287,353,682	\$ 7,313,802
\$ 1,605,008	\$ 1,894,313	\$ 11,281,678	\$ 251,825	\$ 2,217,288	\$ 14,361,150	\$ 382,038
\$ 1,217,155,176	\$ 25,277,527	\$ 162,189,052	\$ 99,530,333	\$ 131,612,158	\$ 289,708,406	\$ 7,214,127
\$ 1,772,422	\$ 2,041,590	\$ 11,843,328	\$ 257,531	\$ 2,338,644	\$ 14,768,235	\$ 397,617
\$ 5,643,327	\$ —	\$ 668,513	\$ —	\$ —	\$ —	\$ —

See Notes to Financial Statements

## MARKET VECTORS ETF TRUST

## STATEMENTS OF OPERATIONS

For the Period Ended April 30, 2015

	BDC Income ETF	ChinaAMC China Bond ETF (a)	Emerging Markets Aggregate Bond ETF	Emerging Markets High Yield Bond ETF
<b>Income:</b>				
Dividends	\$4,512,913	\$—	\$—	\$—
Interest	—	388,581	912,783	28,267,877
Securities lending income	115,045	—	542	284,931
Foreign taxes withheld	—	(77,822 )	(8,493 )	634
Total income	4,627,958	310,759	904,832	28,553,442
<b>Expenses:</b>				
Management fees	205,313	39,936	64,631	1,621,712
Professional fees	35,645	28,056	39,269	62,583
Insurance	631	—	432	6,681
Trustees' fees and expenses	4,819	197	2,783	26,188
Reports to shareholders	11,018	20,678	5,878	55,440
Indicative optimized portfolio value fee	6,015	7,957	24,598	23,435
Custodian fees	5,889	15,137	32,639	67,177
Registration fees	4,982	5,779	4,901	4,339
Transfer agent fees	2,772	1,040	2,405	2,406
Fund accounting fees	10,600	1,673	1,361	27,542
Interest	3,319	—	512	105
Other	8,683	1,904	6,949	20,809
Total expenses	299,686	122,357	186,358	1,918,417
Waiver of management fees	(91,055 )	(39,936 )	(64,631 )	(296,598 )
Expenses assumed by the Adviser	—	(32,501 )	(30,731 )	—
Net expenses	208,631	49,920	90,996	1,621,819
Net investment income	4,419,327	260,839	813,836	26,931,623
<b>Net realized gain (loss) on:</b>				
Investments	(1,577,178)	(140,269)	(242,924)	(12,367,521)
Futures contracts	—	—	—	—
In-kind redemptions	495,700	—	—	(649,754 )
Foreign currency transactions and foreign denominated assets and liabilities	—	(13,652 )	(37,453 )	—
Net realized gain (loss)	(1,081,478)	(153,921)	(280,377)	(13,017,275)
<b>Net change in unrealized appreciation (depreciation) on:</b>				
Investments	(2,300,026)	116,748	(886,573)	(9,905,402 )
Futures contracts	—	—	—	—
Foreign currency transactions and foreign denominated assets and liabilities	—	1,350	(5,854 )	—

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Net change in unrealized appreciation (depreciation)	(2,300,026)	118,098	(892,427)	(9,905,402 )
Net Increase (Decrease) in Net Assets Resulting from Operations	\$1,037,823	\$225,016	\$(358,968)	\$4,008,946

(a) Commencement of operations for ChinaAMC China Bond ETF was November 10, 2014.

See Notes to Financial Statements

82

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<b>Emerging Markets</b>	<b>Fallen Angel</b>	<b>International</b>	<b>Investment Grade Floating</b>	<b>Mortgage REIT</b>	<b>Preferred Securities ex Financials ETF</b>	<b>Treasury-Hedged High Yield Bond ETF</b>
\$—	\$—	\$—	\$—	\$10,762,104	\$12,964,123	\$—
58,833,540	1,058,229	10,060,697	744,562	—	—	426,338
44,803	14,882	90,434	792	10,611	237,278	1,438
(1,137,478 )	(661 )	(1,220 )	—	—	—	1,500
57,740,865	1,072,450	10,149,911	745,354	10,772,715	13,201,401	429,276
3,385,563	75,487	734,791	326,924	475,268	817,928	39,434
79,298	31,437	41,335	27,851	34,884	49,832	35,791
17,158	285	3,692	1,397	2,099	3,016	185
93,588	3,502	21,552	9,099	9,709	15,486	3,011
127,524	7,018	27,871	13,828	21,014	29,293	5,276
27,385	23,435	23,435	24,607	18,455	6,034	16,771
879,975	12,934	105,233	22,727	5,625	10,964	12,975
8,023	4,990	4,345	4,986	4,779	4,132	4,986
2,406	2,406	2,406	2,406	2,406	2,418	2,406
65,239	1,251	13,406	6,816	8,381	12,360	548
11,352	456	108	257	15,979	6,139	79
44,502	7,403	16,239	7,872	7,779	9,426	4,735
4,742,013	170,604	994,413	448,770	606,378	967,028	126,197
(184,400 )	(75,487 )	(259,517 )	(294,371 )	(115,131 )	(142,960 )	(39,434 )
—	(19,174 )	—	—	—	—	(42,868 )
4,557,613	75,943	734,896	154,399	491,247	824,068	43,895
53,183,252	996,507	9,415,015	590,955	10,281,468	12,377,333	385,381
(66,255,810 )	243,367	(3,954,537 )	(144,513 )	(7,553,989 )	(3,197,627 )	29,117
—	—	—	—	—	—	(178,106 )
(30,180,883 )	103,716	(1,634,848 )	73,545	5,136,268	3,416,510	(78,834 )
(4,403,406 )	—	468,479	—	—	—	—
(100,840,099)	347,083	(5,120,906 )	(70,968 )	(2,417,721 )	218,883	(227,823 )
(47,876,313 )	(260,137 )	(16,006,468)	(192,557)	(961,188 )	(861,780 )	(222,658 )
—	—	—	—	—	—	(78,130 )
(378,365 )	—	69,681	—	—	—	—
(48,254,678 )	(260,137 )	(15,936,787)	(192,557)	(961,188 )	(861,780 )	(300,788 )
\$(95,911,525 )	\$1,083,453	\$(11,642,678)	\$327,430	\$6,902,559	\$11,734,436	\$(143,230 )

See Notes to Financial Statements



## MARKET VECTORS ETF TRUST

## STATEMENTS OF CHANGES IN NET ASSETS

	BDC Income ETF		ChinaAMC China Bond ETF
	For the Year Ended April 30, 2015	For the Year Ended April 30, 2014	For the Period November 10, 2014 (a) through April 30, 2015
Operations:			
Net investment income	\$4,419,327	\$1,727,541	\$260,839
Net realized gain (loss)	(1,081,478 )	214,137	(153,921 )
Net change in unrealized appreciation (depreciation)	(2,300,026 )	(1,597,176 )	118,098
Net increase (decrease) in net assets resulting from operations	1,037,823	344,502	225,016
Dividends and Distributions to shareholders:			
Dividends from net investment income	(4,244,650 )	(1,559,010 )	(144,035 )
Return of capital	—	—	(68,565 )
Total Dividends and Distributions	(4,244,650 )	(1,559,010 )	(212,600 )
Share transactions:**			
Proceeds from sale of shares	57,980,408	32,709,913	27,307,725
Cost of shares redeemed	(14,242,190)	(9,165,938 )	(7,365,336 )
Increase (Decrease) in net assets resulting from share transactions	43,738,218	23,543,975	19,942,389
Total increase (decrease) in net assets	40,531,391	22,329,467	19,954,805
Net Assets, beginning of period	33,727,677	11,398,210	—
Net Assets, end of period†	\$74,259,068	\$33,727,677	\$19,954,805
† Including undistributed (accumulated) net investment income (loss)	\$190,560	\$140,197	\$(6,484 )
** Shares of Common Stock Issued (no par value)			
Shares sold	3,050,000	1,600,000	1,100,000
Shares redeemed	(750,000 )	(450,000 )	(300,000 )
Net increase (decrease)	2,300,000	1,150,000	800,000

(a) Commencement of operations

See Notes to Financial Statements

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<b>Emerging Markets Aggregate Bond ETF</b>		<b>Emerging Markets High Yield Bond ETF</b>		<b>Emerging Markets Local Currency Bond ETF</b>	
<b>For the Year Ended April 30, 2015</b>	For the Year Ended April 30, 2014	For the Year Ended April 30, 2015	For the Year Ended April 30, 2014	For the Year Ended April 30, 2015	For the Year Ended April 30, 2014
\$813,836	\$938,588	\$26,931,623	\$14,564,215	\$53,183,252	\$57,695,550
(280,377 )	(3,690,202 )	(13,017,275 )	(4,997,534 )	(100,840,099 )	(60,619,507 )
(892,427 )	(809,513 )	(9,905,402 )	(5,092,059 )	(48,254,678 )	(145,686,574 )
(358,968 )	(3,561,127 )	4,008,946	4,474,622	(95,911,525 )	(148,610,531 )
(560,225 )	(510,630 )	(26,482,780 )	(13,759,920 )	(24,225,613 )	(38,448,228 )
(184,000 )	(472,970 )	—	—	(23,138,007 )	(15,121,732 )
(744,225 )	(983,600 )	(26,482,780 )	(13,759,920 )	(47,363,620 )	(53,569,960 )
1,104,569	14,184,621	109,419,516	162,275,358	702,553,855	34,626,333
(3,628,462 )	(35,655,670)	(38,704,964 )	(61,048,427 )	(276,123,547 )	(527,074,783 )
(2,523,893 )	(21,471,049)	70,714,552	101,226,931	426,430,308	(492,448,450 )
(3,627,086 )	(26,015,776)	48,240,718	91,941,633	283,155,163	(694,628,941 )
21,555,529	47,571,305	339,021,407	247,079,774	810,368,638	1,504,997,579
\$17,928,443	\$21,555,529	\$387,262,125	\$339,021,407	\$1,093,523,801	\$810,368,638
\$(64,821 )	\$(903 )	\$2,213,384	\$1,764,541	\$(35,382,851 )	\$(986,641 )
50,000	600,000	4,200,000	6,400,000	32,200,000	1,400,000
(150,000 )	(1,500,000 )	(1,600,000 )	(2,400,000 )	(13,200,000 )	(21,800,000 )
(100,000 )	(900,000 )	2,600,000	4,000,000	19,000,000	(20,400,000 )

See Notes to Financial Statements



## MARKET VECTORS ETF TRUST

## STATEMENTS OF CHANGES IN NET ASSETS

(continued)

	Fallen Angel High Yield Bond ETF		International High Yield Bond ETF	
	For the Year Ended April 30, 2015	For the Year Ended April 30, 2014	For the Year Ended April 30, 2015	For the Year Ended April 30, 2014
Operations:				
Net investment income	\$996,507	\$844,617	\$9,415,015	\$11,258,798
Net realized gain (loss)	347,083	138,100	(5,120,906 )	6,954,449
Net change in unrealized appreciation (depreciation)	(260,137 )	272,361	(15,936,787 )	(3,333,654 )
Net increase (decrease) in net assets resulting from operations	1,083,453	1,255,078	(11,642,678 )	14,879,593
Dividends and Distributions to shareholders:				
Dividends from net investment income	(993,280 )	(823,240 )	(7,789,971 )	(11,928,640 )
Distributions from net realized capital gains	(223,200 )	(45,240 )	—	(218,400 )
Return of capital	—	—	(1,917,549 )	—
Total Dividends and Distributions	(1,216,480 )	(868,480 )	(9,707,520 )	(12,147,040 )
Share transactions:**				
Proceeds from sale of shares	12,449,879	5,290,667	55,430,653	65,018,264
Cost of shares redeemed	(2,732,438 )	—	(39,930,454 )	(180,633,439)
Increase (Decrease) in net assets resulting from share transactions	9,717,441	5,290,667	15,500,199	(115,615,175)
Total increase (decrease) in net assets	9,584,414	5,677,265	(5,849,999 )	(112,882,622)
Net Assets, beginning of period	16,694,516	11,017,251	160,853,037	273,735,659
Net Assets, end of period†	\$26,278,930	\$16,694,516	\$155,003,038	\$160,853,037
† Including undistributed (accumulated) net investment income (loss)	\$87,755	\$83,892	\$(16,875 )	\$1,067,544
** Shares of Common Stock Issued (no par value)				
Shares sold	450,000	200,000	2,000,000	2,400,000
Shares redeemed	(100,000 )	—	(1,600,000 )	(6,600,000 )
Net increase (decrease)	350,000	200,000	400,000	(4,200,000 )

See Notes to Financial Statements

<b>Investment Grade Floating Rate ETF</b>		<b>Mortgage REIT Income ETF</b>		<b>Preferred Securities ex Financials ETF</b>	
<b>For the Year Ended April 30, 2015</b>	<b>For the Year Ended April 30, 2014</b>	<b>For the Year Ended April 30, 2015</b>	<b>For the Year Ended April 30, 2014</b>	<b>For the Year Ended April 30, 2015</b>	<b>For the Year Ended April 30, 2014</b>
\$590,955	\$437,700	\$10,281,468	\$12,441,753	\$12,377,333	\$9,270,496
(70,968 )	9,373	(2,417,721 )	(4,112,151 )	218,883	1,173,817
(192,557 )	333,329	(961,188 )	(18,809,590 )	(861,780 )	(3,355,067 )
327,430	780,402	6,902,559	(10,479,988 )	11,734,436	7,089,246
(584,790 )	(398,830 )	(11,284,160 )	(10,623,350 )	(11,446,740 )	(9,173,790 )
(37,000 )	—	—	—	—	—
—	—	—	(2,500,000 )	—	—
(621,790 )	(398,830 )	(11,284,160 )	(13,123,350 )	(11,446,740 )	(9,173,790 )
19,999,220	82,240,442	32,068,905	64,250,712	153,493,777	48,465,833
(17,520,415)	(2,499,468 )	(15,866,689 )	(65,391,766 )	(28,946,418 )	(47,333,828 )
2,478,805	79,740,974	16,202,216	(1,141,054 )	124,547,359	1,132,005
2,184,445	80,122,546	11,820,615	(24,744,392 )	124,835,055	(952,539 )
97,584,276	17,461,730	106,139,504	130,883,896	162,518,627	163,471,166
\$99,768,721	\$97,584,276	\$117,960,119	\$106,139,504	\$287,353,682	\$162,518,627
\$53,348	\$49,006	\$395,751	\$2,138,971	\$401,452	\$243,382
800,000	3,300,000	1,300,000	2,700,000	7,400,000	2,400,000
(700,000 )	(100,000 )	(650,000 )	(2,800,000 )	(1,400,000 )	(2,450,000 )
100,000	3,200,000	650,000	(100,000 )	6,000,000	(50,000 )

See Notes to Financial Statements

## MARKET VECTORS ETF TRUST

## STATEMENTS OF CHANGES IN NET ASSETS

(continued)

	Treasury-Hedged High Yield Bond ETF	
	For the Year Ended April 30, 2015	For the Year Ended April 30, 2014
Operations:		
Net investment income	\$385,381	\$356,526
Net realized gain (loss)	(227,823 )	102,514
Net change in unrealized appreciation (depreciation)	(300,788 )	87,928
Net increase (decrease) in net assets resulting from operations	(143,230 )	546,968
Dividends and Distributions to shareholders:		
Dividends from net investment income	(399,620 )	(340,240 )
Distributions from net realized capital gains	—	(92,160 )
Total Dividends and Distributions	(399,620 )	(432,400 )
Share transactions:**		
Proceeds from sale of shares	7,567,217	5,085,275
Cost of shares redeemed	(9,961,206 )	(5,085,275 )
Decrease in net assets resulting from share transactions	(2,393,989 )	—
Total increase (decrease) in net assets	(2,936,839 )	114,568
Net Assets, beginning of period	10,250,641	10,136,073
Net Assets, end of period†	\$7,313,802	\$10,250,641
† Including undistributed net investment income	\$56,295	\$41,100
** Shares of Common Stock Issued (no par value)		
Shares sold	300,000	200,000
Shares redeemed	(400,000 )	(200,000 )
Net decrease	(100,000 )	—

See Notes to Financial Statements

## MARKET VECTORS ETF TRUST

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	BDC Income ETF			For the Period February 11, 2013 (a) through		
	For the Year Ended April 30,			April 30,		
	2015	2014	2013	2013		
Net asset value, beginning of period	\$19.84	\$20.72	\$19.98			
Income from investment operations:						
Net investment income	1.51	1.37	0.21			
Net realized and unrealized gain (loss) on investments	(1.27 )	(0.97 )	0.74			
Total from investment operations	0.24	0.40	0.95			
Less:						
Dividends from net investment income	(1.52 )	(1.28 )	(0.21 )			
Net asset value, end of period	\$18.56	\$19.84	\$20.72			
Total return (b)	1.28 %	1.94 %	4.79 %	%(d)		
Ratios/Supplemental Data						
Net assets, end of period (000's)	\$74,259	\$33,728	\$11,398			
Ratio of gross expenses to average net assets	0.58 %	0.81 %	4.82 %	%(c)		
Ratio of net expenses to average net assets	0.41 %	0.4 %	0.4 %	%(c)		
Ratio of net expenses, excluding interest expense, to average net assets	0.40 %	0.40 %	0.40 %	%(c)		
Ratio of net investment income to average net assets	8.59 %	7.38 %	6.67 %	%(c)		
Portfolio turnover rate	20 %	14 %	0 %	%(d)		

	ChinaAMC China Bond ETF For the Period November 10, 2014 (a) through April 30, 2015
Net asset value, beginning of period	\$25.00
Income from investment operations:	
Net investment income	0.29
Net realized and unrealized loss on investments	(0.12 )
Total from investment operations	0.17
Less:	

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Dividends from net investment income	(0.15 )
Return of capital	(0.08 )
Total dividends	(0.23 )
Net asset value, end of period	\$24.94
Total return (b)	0.71 %(d)
Ratios/Supplemental Data	
Net assets, end of period (000's)	\$19,955
Ratio of gross expenses to average net assets	1.22 %(c)
Ratio of net expenses to average net assets	0.50 %(c)
Ratio of net expenses, excluding interest expense, to average net assets	0.50 %(c)
Ratio of net investment income to average net assets	2.61 %(c)
Portfolio turnover rate	58 %(d)

(a) Commencement of operations

Total return is calculated assuming an initial investment made at the net asset value at the beginning of period, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a

(b) redemption at the net asset value on the last day of the period. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

(c) Annualized

(d) Not Annualized

See Notes to Financial Statements

## MARKET VECTORS ETF TRUST

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

**Emerging Markets Aggregate Bond ETF**

	<b>For the Year Ended April 30,</b>			<b>For the Period</b>
	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>May 11,</b>
				<b>2011(a) through</b>
				<b>April 30,</b>
				<b>2012</b>
Net asset value, beginning of period	\$23.95	\$26.43	\$25.28	\$25.00
Income from investment operations:				
Net investment income	1.04	1.19	1.16	1.30
Net realized and unrealized gain (loss) on investments	(1.63 )	(2.49 )	1.10	0.18
Total from investment operations	(0.59 )	(1.30 )	2.26	1.48
Less:				
Dividends from net investment income	(0.72 )	(0.61 )	(1.10 )	(1.19 )
Distributions from net realized capital gains	—	—	(0.01 )	(0.01 )
Return of capital	(0.23 )	(0.57 )	—	—
Total dividends and distributions	(0.95 )	(1.18 )	(1.11 )	(1.20 )
Net asset value, end of period	\$22.41	\$23.95	\$26.43	\$25.28
Total return (b)	(2.52 )%	(4.78 )%	9.25 %	6.05 %(d)
<b>Ratios/Supplemental Data</b>				
Net assets, end of period (000's)	\$17,928	\$21,556	\$47,571	\$7,583
Ratio of gross expenses to average net assets	1.01 %	1.34 %	1.26 %	1.92 %(c)
Ratio of net expenses to average net assets	0.49 %	0.50 %	0.49 %	0.49 %(c)
Ratio of net expenses, excluding interest expense, to average net assets	0.49 %	0.49 %	0.49 %	0.49 %(c)
Ratio of net investment income to average net assets	4.41 %	4.57 %	4.92 %	5.44 %(c)
Portfolio turnover rate	24 %	58 %	11 %	11 %(d)

**Emerging Markets High Yield Bond ETF**

	<b>For the Year Ended</b>			<b>For the Period</b>
	<b>April 30,</b>	<b>2014</b>	<b>2013</b>	<b>May 8,</b>
	<b>2015</b>			<b>2012(a)</b>
				<b>through</b>
				<b>April 30,</b>
Net asset value, beginning of period	\$25.68	\$26.86	\$25.03	
Income from investment operations:				
Net investment income	1.64	1.51	1.54	
Net realized and unrealized gain (loss) on investments	(1.18 )	(1.21 )	1.75	
Total from investment operations	0.46	0.30	3.29	
Less:				

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Dividends from net investment income	(1.63 )	(1.48 )	(1.45 )
Distributions from net realized capital gains	—	—	(0.01 )
Total dividends and distributions	(1.63 )	(1.48 )	(1.46 )
Net asset value, end of period	\$24.51	\$25.68	\$26.86
Total return (b)	1.94 %	1.34 %	13.47 %(d)
Ratios/Supplemental Data			
Net assets, end of period (000's)	\$387,262	\$339,021	\$247,080
Ratio of gross expenses to average net assets	0.47 %	0.53 %	0.69 %(c)
Ratio of net expenses to average net assets	0.40 %	0.40 %	0.40 %(c)
Ratio of net expenses, excluding interest expense, to average net assets	0.40 %	0.40 %	0.40 %(c)
Ratio of net investment income to average net assets	6.64 %	6.05 %	6.09 %(c)
Portfolio turnover rate	35 %	16 %	20 %(d)

(a) Commencement of operations

Total return is calculated assuming an initial investment made at the net asset value at the beginning of period,

- (b) reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a redemption at the net asset value on the last day of the period. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

(c) Annualized

(d) Not Annualized

See Notes to Financial Statements

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

**Emerging Markets Local Currency Bond ETF**

	<b>For the Year Ended April 30,</b>				<b>For the Period July 22, 2010(a) through April 30, 2011</b>
	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	
Net asset value, beginning of period	\$23.69	\$27.56	\$26.28	\$27.74	\$25.11
Income from investment operations:					
Net investment income	1.23	1.38	1.36	1.41	0.96
Net realized and unrealized gain (loss) on investments	(3.26 )	(3.98 )	1.13	(1.54 )	2.51
Total from investment operations	(2.03 )	(2.60 )	2.49	(0.13 )	3.47
Less:					
Dividends from net investment income	(0.62 )	(0.87 )	(1.14 )	(1.33 )	(0.84 )
Return of capital	(0.49 )	(0.40 )	(0.07 )	—	—
Total dividends	(1.11 )	(1.27 )	(1.21 )	(1.33 )	(0.84 )
Net asset value, end of period	\$20.55	\$23.69	\$27.56	\$26.28	\$27.74
Total return (b)	(8.85 )%	(9.35 )%	9.75 %	(0.34 )%	14.02 %(d)
Ratios/Supplemental Data					
Net assets, end of period (000's)	\$1,093,524	\$810,369	\$1,504,998	\$741,109	\$349,530
Ratio of gross expenses to average net assets	0.49 %	0.52 %	0.48 %	0.47 %	0.49 %(c)
Ratio of net expenses to average net assets	0.47 %	0.47 %	0.47 %	0.47 %	0.49 %(c)
Ratio of net expenses, excluding interest expense, to average net assets	0.47 %	0.47 %	0.47 %	0.47 %	0.48 %(c)
Ratio of net investment income to average net assets	5.49 %	5.47 %	5.28 %	5.71 %	5.60 %(c)
Portfolio turnover rate	36 %	16 %	16 %	21 %	3 %(d)

**Fallen Angel High Yield Bond ETF**

	<b>For the Year Ended April 30,</b>			<b>For the Period April 10, 2012(a) through April 30, 2012</b>
	<b>2015</b>	<b>2014</b>	<b>2013</b>	
Net asset value, beginning of period	\$27.82	\$27.54	\$25.20	\$25.00
Income from investment operations:				
Net investment income	1.43	1.54	1.62	0.07
Net realized and unrealized gain on investments	0.17	0.37	2.39	0.13
Total from investment operations	1.60	1.91	4.01	0.20
Less:				
Dividends from net investment income	(1.48 )	(1.55 )	(1.55 )	—



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Distributions from net realized capital gains	(0.28 )	(0.08 )	(0.12 )	—
Total dividends and distributions	(1.76 )	(1.63 )	(1.67 )	—
Net asset value, end of period	\$27.66	\$27.82	\$27.54	\$25.20
Total return (b)	5.98 %	7.31 %	16.40 %	0.80 %(d)
Ratios/Supplemental Data				
Net assets, end of period (000's)	\$26,279	\$16,695	\$11,017	\$10,080
Ratio of gross expenses to average net assets	0.90 %	1.47 %	1.48 %	6.27 %(c)
Ratio of net expenses to average net assets	0.40 %	0.40 %	0.40 %	0.40 %(c)
Ratio of net expenses, excluding interest expense, to average net assets	0.40 %	0.40 %	0.40 %	0.40 %(c)
Ratio of net investment income to average net assets	5.27 %	5.72 %	6.16 %	4.90 %(c)
Portfolio turnover rate	50 %	35 %	34 %	0 %(d)

(a) Commencement of operations

Total return is calculated assuming an initial investment made at the net asset value at the beginning of period,

- (b) reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a redemption at the net asset value on the last day of the period. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

(c) Annualized

(d) Not Annualized

See Notes to Financial Statements

## MARKET VECTORS ETF TRUST

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

**International High Yield Bond ETF**

	<b>For the Year Ended April 30,</b>				For the Period April 2, 2012 (a) through April 30, 2012
	2015	2014	2013	2012	
Net asset value, beginning of period	\$27.73	\$27.37	\$24.93	\$24.96	
Income from investment operations:					
Net investment income	1.32	1.66	1.43	0.10	
Net realized and unrealized gain (loss) on investments	(2.67 )	0.44	2.43	(0.13 )	
Total from investment operations	(1.35 )	2.10	3.86	(0.03 )	
Less:					
Dividends from net investment income	(1.09 )	(1.69 )	(1.42 )	—	
Distributions from net realized capital gains	—	(0.05 )	—	—	
Return of capital	(0.29 )	—	—	—	
Total dividends and distributions	(1.38 )	(1.74 )	(1.42 )	—	
Net asset value, end of period	\$25.00	\$27.73	\$27.37	\$24.93	
Total return (b)	(4.94 )%	8.06 %	16.01 %	(0.12 )%	(d)
Ratios/Supplemental Data					
Net assets, end of period (000's)	\$155,003	\$160,853	\$273,736	\$19,943	
Ratio of gross expenses to average net assets	0.54 %	0.58 %	0.52 %	2.85 %	(c)
Ratio of net expenses to average net assets	0.40 %	0.40 %	0.40 %	0.40 %	(c)
Ratio of net expenses, excluding interest expense, to average net assets	0.40 %	0.40 %	0.40 %	0.40 %	(c)
Ratio of net investment income to average net assets	5.13 %	5.59 %	5.81 %	5.65 %	(c)
Portfolio turnover rate	37 %	27 %	11 %	0 %	(d)

**Investment Grade Floating Rate ETF**

	<b>For the Year Ended April 30,</b>				For the Period April 25, 2011(a) through April 30, 2011
	2015	2014	2013	2012	
Net asset value, beginning of period	\$25.02	\$24.95	\$24.27	\$24.82	\$24.82
Income from investment operations:					
Net investment income	0.16	0.15	0.23	0.23	— (e)
Net realized and unrealized gain (loss) on investments	(0.07 )	0.07	0.69	(0.58 )	—
Total from investment operations	0.09	0.22	0.92	(0.35 )	—
Less:					

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Dividends from net investment income	(0.16 )	(0.15 )	(0.24 )	(0.20 )	—
Distributions from net realized capital gains	(0.01 )	—	—	—	—
Total dividends and distributions	(0.17 )	(0.15 )	(0.24 )	(0.20 )	—
Net asset value, end of period	\$24.94	\$25.02	\$24.95	\$24.27	\$24.82
Total return (b)	0.35 %	0.88 %	3.82 %	(1.40 )%	0 % <sup>(d)</sup>
Ratios/Supplemental Data					
Net assets, end of period (000's)	\$99,769	\$97,584	\$17,462	\$7,282	\$4,965
Ratio of gross expenses to average net assets	0.48 %	0.54 %	1.48 %	1.92 %	30.87 % <sup>(c)</sup>
Ratio of net expenses to average net assets	0.17 %	0.19 %	0.19 %	0.19 %	0.19 % <sup>(c)</sup>
Ratio of net expenses, excluding interest expense, to average net assets	0.17 %	0.19 %	0.19 %	0.19 %	0.19 % <sup>(c)</sup>
Ratio of net investment income (loss) to average net assets	0.63 %	0.62 %	0.91 %	0.95 %	(0.15 )% <sup>(c)</sup>
Portfolio turnover rate	33 %	13 %	5 %	14 %	0 % <sup>(d)</sup>

(a) Commencement of operations

Total return is calculated assuming an initial investment made at the net asset value at the beginning of period,

- (b) reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a redemption at the net asset value on the last day of the period. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

(c) Annualized

(d) Not Annualized

(e) Amount represents less than \$0.005 per share

See Notes to Financial Statements

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	<b>Mortgage REIT Income ETF</b>			For the Period August 16, 2011 (a) through April 30, 2012
	<b>For the Year Ended April 30,</b>			
	2015	2014	2013	
Net asset value, beginning of period	\$24.40	\$29.41	\$25.35	\$24.85
Income from investment operations:				
Net investment income	2.03	3.06	2.84	2.07
Net realized and unrealized gain (loss) on investments	(0.55 )	(4.85 )	4.08	0.36
Total from investment operations	1.48	(1.79 )	6.92	2.43
Less:				
Dividends from net investment income	(2.29 )	(2.61 )	(2.72 )	(1.93 )
Distributions from net realized capital gains	—	—	(0.14 )	—
Return of capital	—	(0.61 )	—	—
Total dividends and distributions	(2.29 )	(3.22 )	(2.86 )	(1.93 )
Net asset value, end of period	\$23.59	\$24.40	\$29.41	\$25.35
Total return (b)	6.23 %	(4.87 )%	28.75 %	10.87 %(d)
Ratios/Supplemental Data				
Net assets, end of period (000's)	\$117,960	\$106,140	\$130,884	\$34,228
Ratio of gross expenses to average net assets	0.51 %	0.60 %	0.58 %	1.19 %(c)
Ratio of net expenses to average net assets	0.41 %	0.41 %	0.41 %	0.41 %(c)
Ratio of net expenses, excluding interest expense, to average net assets	0.40 %	0.40 %	0.40 %	0.40 %(c)
Ratio of net investment income to average net assets	8.65 %	12.22 %	11.60 %	14.50 %(c)
Portfolio turnover rate	29 %	26 %	6 %	8 %(d)

**Preferred Securities ex Financials  
ETF**

	For the Period July 16, 2012 (a) through		
	For the Year Ended		
	April 30, 2015	2014	2013
Net asset value, beginning of period	\$20.70	\$20.69	\$20.06
Income from investment operations:			
Net investment income	1.22	1.25	0.89
Net realized and unrealized gain (loss) on investments	— (e)	— (e)	0.57

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Total from investment operations	1.22	1.25	1.46
Less:			
Dividends from net investment income	(1.17 )	(1.24 )	(0.83 )
Net asset value, end of period	\$20.75	\$20.70	\$20.69
Total return (b)	6.08 %	6.59 %	7.38 %(d)
Ratios/Supplemental Data			
Net assets, end of period (000's)	\$287,354	\$162,519	\$163,471
Ratio of gross expenses to average net assets	0.47 %	0.53 %	0.51 %(c)
Ratio of net expenses to average net assets	0.40 %	0.40 %	0.40 %(c)
Ratio of net expenses, excluding interest expense, to average net assets	0.40 %	0.40 %	0.40 %(c)
Ratio of net investment income to average net assets	6.04 %	6.40 %	6.25 %(c)
Portfolio turnover rate	16 %	19 %	21 %(d)

(a) Commencement of operations

Total return is calculated assuming an initial investment made at the net asset value at the beginning of period,

- (b) reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a redemption at the net asset value on the last day of the period. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

(c) Annualized

(d) Not Annualized

(e) Amount represents less than \$0.005 per share

See Notes to Financial Statements

## MARKET VECTORS ETF TRUST

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	<b>Treasury-Hedged High Yield Bond ETF</b>		
	For the Year Ended April 30,		For the Period March 21, 2013 (a) through April 30,
	2015	2014	2013
Net asset value, beginning of period	\$25.63	\$25.34	\$25.00
Income from investment operations:			
Net investment income	1.09	0.89	0.06
Net realized and unrealized gain (loss) on investments	(1.23 )	0.48	0.28
Total from investment operations	(0.14 )	1.37	0.34
Less:			
Dividends from net investment income	(1.11 )	(0.85 )	—
Distributions from net realized capital gains	—	(0.23 )	—
Total dividends and distributions	(1.11 )	(1.08 )	—
Net asset value, end of period	\$24.38	\$25.63	\$25.34
Total return (b)	(0.56 )%	5.55 %	1.36 % <sup>(d)</sup>
Ratios/Supplemental Data			
Net assets, end of period (000's)	\$7,314	\$10,251	\$10,136
Ratio of gross expenses to average net assets	1.44 %	2.50 %	4.53 % <sup>(c)</sup>
Ratio of net expenses to average net assets	0.50 %	1.22 %	1.54 % <sup>(c)</sup>
Ratio of net expenses, excluding interest expense, to average net assets	0.50 %	0.50 %	0.5 % <sup>(c)</sup>
Ratio of net investment income to average net assets	4.40 %	3.52 %	2.26 % <sup>(c)</sup>
Portfolio turnover rate	35 %	41 %	124 % <sup>(d)</sup>

## (a) Commencement of operations

Total return is calculated assuming an initial investment made at the net asset value at the beginning of period, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a redemption at the net asset value on the last day of the period. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

## (c) Annualized

## (d) Not Annualized

See Notes to Financial Statements

## MARKET VECTORS ETF TRUST

## NOTES TO FINANCIAL STATEMENTS

April 30, 2015

**Note 1—Fund Organization**—Market Vectors ETF Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Trust was incorporated in Delaware as a statutory trust on March 15, 2001. The Trust operates as a series fund, and as of April 30, 2015, offers fifty-five investment portfolios, each of which represents a separate series of the Trust.

These financial statements relate only to the following investment portfolios: BDC Income ETF (“BDC Income”), ChinaAMC China Bond ETF (“ChinaAMC China Bond”), Emerging Markets Aggregate Bond ETF (“Emerging Markets Aggregate”), Emerging Markets High Yield Bond ETF (“Emerging Markets High Yield”), Emerging Markets Local Currency Bond ETF (“Emerging Markets Local Currency”), Fallen Angel High Yield Bond ETF (“Fallen Angel”), International High Yield Bond ETF (“International High Yield”), Investment Grade Floating Rate ETF (“Investment Grade”), Mortgage REIT Income ETF (“Mortgage REIT”), Preferred Securities ex Financials ETF (“Preferred Securities”) and Treasury-Hedged High Yield Bond ETF (“Treasury-Hedged”), each a “Fund” and collectively the “Funds”. Each Fund’s investment objective is to replicate as closely as possible, before fees and expenses, the price and yield performance of its index. The Funds (except BDC Income, Mortgage REIT and Preferred Securities) expect to use a sampling approach in seeking to achieve their objectives. Sampling means that Van Eck Associates Corporation (the “Adviser”) uses quantitative analysis to select bonds and other securities that represent a sample of securities in the index in terms of key risk factors, performance attributes and other characteristics. The number of securities in each Fund will be based upon several factors, including asset size of the Fund. The Adviser generally expects each Fund to hold less than the total number of securities in the index, but reserves the right to hold as many securities as it believes necessary to achieve the Fund’s investment objective. China Asset Management (Hong Kong) Limited (the “Sub-Adviser”) is the sub-adviser to ChinaAMC China Bond. ChinaAMC China Bond seeks to achieve its investment objective by primarily investing in bonds issued in the People’s Republic of China (“PRC”) via the Sub-Adviser. BDC Income, Mortgage REIT and Preferred Securities seek to achieve their investment objective through a portfolio of securities in substantially the same weighting as their index.

The Funds’ commencement of operations dates and their respective indices are presented below:

Fund	Commencement of Operations	Index
BDC Income	February 11, 2013	Market Vectors® U.S. Business Development Companies Index*
ChinaAMC China Bond	November 10, 2014	ChinaBond China High Quality Bond Index
Emerging Markets Aggregate	May 11, 2011	Market Vectors® EM Aggregate Bond Index*
Emerging Markets High Yield	May 8, 2012	The BofA Merrill Lynch High Yield US Emerging Markets Liquid Corporate Plus Index
Emerging Markets Local Currency	July 22, 2010	JP Morgan Government Bond Index-Emerging Markets Global Core

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Fallen Angel	April 10, 2012	The BofA Merrill Lynch US Fallen Angel High Yield Index
International High Yield	April 2, 2012	The BofA Merrill Lynch Global Ex-US Issuers High Yield Constrained Index
Investment Grade	April 25, 2011	Market Vectors® US Investment Grade Floating Rate Index*
Mortgage REIT	August 16, 2011	Market Vectors® Global Mortgage REITs Index*
Preferred Securities	July 16, 2012	Wells Fargo® Hybrid and Preferred Securities ex Financials Index
Treasury-Hedged	March 21, 2013	Market Vectors® US Treasury-Hedged High Yield Bond Index*

\*Owned by Market Vectors Index Solutions GmbH, an indirect, wholly-owned subsidiary of the Adviser.

**Note 2—Significant Accounting Policies**—The preparation of financial statements in conformity with U.S. generally accepted accounting principles (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.



MARKET VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

The Funds are investment companies and are following accounting and reporting requirements of Accounting Standards Codification (“ASC”) 946 Financial Services — Investment Companies.

The following is a summary of significant accounting policies followed by the Funds.

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

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

The Funds utilize various methods to measure the fair value of its investments on a recurring basis which includes a hierarchy that prioritizes inputs to valuation methods used to measure fair value. The fair value hierarchy gives highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1

measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The transfers between levels of the fair value hierarchy assume the financial instruments were transferred at the beginning of the reporting period. The three levels of the fair value hierarchy are described below:

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

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

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

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

**Federal Income Taxes**—It is each Fund’s policy to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

**Dividends and Distributions to Shareholders**—Dividends to shareholders from net investment income, if any, are declared and paid at least monthly by each Fund (except BDC Income and Mortgage REIT which are declared and paid quarterly). Distributions of net realized capital gains, if any, generally are declared and paid annually. Income dividends and capital gain distributions are determined in accordance with income tax regulations, which may differ from such amounts determined in accordance with GAAP.

**Currency Translation**—Assets and liabilities denominated in foreign currencies and commitments under foreign currency contracts are translated into U.S. dollars at the closing prices of such currencies each business day. Purchases and sales of investments are translated at the exchange rates prevailing when such investments are acquired or sold. Foreign denominated income and expenses are translated at the exchange rates prevailing when accrued. The portion of realized and unrealized gains and losses on investments that result from fluctuations in foreign currency exchange rates is not separately disclosed in the financial statements. Recognized gains or losses attributable to foreign currency fluctuations on foreign currency denominated assets, other than investments, and liabilities are recorded as net realized gain (loss) on foreign currency transactions and foreign denominated assets and liabilities in the Statements of Operations.

**Restricted Securities**—The Funds may invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at an acceptable price may be difficult. Information regarding restricted securities, if any, is included at the end of each Fund’s Schedule of Investments.

**Repurchase Agreements**—The Funds may enter into repurchase agreements with financial institutions, deemed to be creditworthy by the Adviser, to generate income from their excess cash balances and to invest securities lending cash collateral. A repurchase agreement is an agreement under which a Fund acquires securities from a seller, subject to resale to the seller at an agreed upon price and date. A Fund, through its custodian/securities lending agent, takes possession of securities collateralizing the repurchase agreement. Pursuant to the terms of the repurchase agreement, such securities must have an aggregate market value greater than or equal to the terms of the repurchase price plus accrued interest at all times. If the value of the underlying securities falls below the value of the repurchase price plus accrued interest, the Funds will require the seller to deposit additional collateral by the next business day. If the request for additional collateral is not met, or the seller defaults on its repurchase obligation, the Funds maintain their right to sell the underlying securities at market value and may claim any resulting loss against the seller. Repurchase agreements held as of April 30, 2015 are reflected in the Schedules of Investments.

**Use of Derivative Instruments**—The Funds may make investments in derivative instruments, including, but not limited to, options, futures, swaps and other derivatives relating to foreign currency transactions. A derivative is an instrument whose value is derived from underlying assets, indices, reference rates or a combination of these factors. Derivative instruments may be privately negotiated contracts (often referred to as over-the-counter (“OTC”) derivatives) or they may be listed and traded on an exchange. Derivative contracts may involve future commitments to purchase or sell financial instruments at specified terms on a specified date, or to exchange interest payment streams or currencies based on a notional or contractual amount. Derivative instruments may involve a high degree of financial risk. The use of derivative instruments also involves the risk of loss if the investment adviser is

incorrect in its expectation of the timing or level of fluctuations in securities prices, interest rates or currency prices. Investments in derivative instruments also include the risk of default by the counterparty, the risk that the investment may not be liquid and the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instruments.

**Futures Contracts**—The Funds may purchase or sell futures contracts to gain exposure or to hedge against interest rate movement. Using futures contracts involves various market risks, including interest rate and equity risk as well as the risks that there may be an illiquid market or that a change in the value of the contract may not correlate with changes in the value of the underlying securities.

## MARKET VECTORS ETF TRUST

## NOTES TO FINANCIAL STATEMENTS

(continued)

Upon entering into a futures contract, a Fund is required to deliver to a broker an amount of cash and/or government securities equal to a certain percentage of the contract amount. This amount is known as the “initial margin”. Subsequent payments, known as “variation margin”, generally are made or received by the Fund each day depending on the fluctuations in the value of the underlying futures contracts, except that in the case of certain futures contracts payments may be made or received at settlement. Such variation margin is recorded for financial statement purposes on a daily basis as an unrealized gain or loss on futures until the futures contract is closed or expires, at which time the net gain or loss is reclassified to realized gain or loss on futures. Treasury-Hedged held futures contracts for 12 months during the year ended April 30, 2015 of which the average market value for that 12 month period was \$8,469,346. Futures contracts held by Treasury-Hedged at April 30, 2015 are reflected in the Schedule of Investments.

At April 30, 2015, Treasury-Hedged held the following derivatives instruments:

	Liability Derivatives
	Interest Rate Risk
Futures contracts <sup>1</sup>	\$48,950

<sup>1</sup> Statements of Assets and Liabilities location: Variation margin on futures contracts

For Treasury-Hedged, the impact of transactions in derivative instruments during the year ended April 30, 2015 was as follows:

	Interest Rate Risk
Net change in unrealized appreciation (depreciation):	
Futures contracts <sup>2</sup>	\$(78,130 )
Realized gain (loss)	
Futures contracts <sup>3</sup>	(178,106)

<sup>2</sup> Statements of Operations location: Net change in unrealized appreciation (depreciation) on futures contracts

<sup>3</sup> Statements of Operations location: Net realized gain (loss) on futures contracts

**Offsetting Assets and Liabilities**—In the ordinary course of business, the Funds enter into transactions subject to enforceable master netting or other similar agreements. Generally, the right of setoff in those agreements allows the Funds to set off any exposure to a specific counterparty with any collateral received or delivered to that counterparty based on the terms of the agreements. The Funds may pledge or receive cash and/or securities as collateral for derivative instruments, securities lending and repurchase agreements. For financial reporting purposes, the Funds present securities lending and repurchase agreement assets and liabilities on a gross basis in the Statements of Assets and Liabilities. Collateral held at April 30, 2015 is presented in the Schedules of Investments. Refer to related disclosure in Note 2F (Repurchase Agreements) and Note 9 (Securities Lending).

The table below presents both gross and net information about the derivative instruments, eligible for offset in the Statements of Assets and Liabilities, subject to master netting or other similar agreements, as well as financial collateral received or pledged (including cash collateral and margin) as of April 30, 2015. Collateral is disclosed up

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to 100% of the net amount of unrealized gain/loss or market value of the respective financial instruments. In general, collateral received or pledged exceeds the net amount of the unrealized gain/loss or market value of financial instruments. Refer to the Schedules of Investments and Statements of Assets and Liabilities for collateral received or pledged as of April 30, 2015.

Fund	Description	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts of Liabilities Presented in the Statements of Assets and Liabilities	Financial Instruments and Cash Collateral Pledged*	Net Amount
Treasury-Hedged	Futures Contracts	\$48,950	\$—	\$48,950	\$(48,950)	\$—

\*Gross amounts not offset in the Statements of Assets and Liabilities

**Other**—Security transactions are accounted for on trade date. Transactions in certain securities may take longer than the customary settlement cycle to be completed. The counterparty is required to collateralize such trades with cash in excess of the market value of the transaction, which is held at the custodian and marked to market daily. Realized

gains and losses are calculated on the identified cost basis. Dividend income is recorded on the ex-dividend date. The Funds record distributions received in excess of income from underlying investments as a reduction of cost of investments and/or an increase in realized gain. Such amounts are based upon estimates if actual amounts are not available, and actual amounts of income, realized gain and return of capital may differ from estimated amounts. Interest income, including amortization of premiums and discounts, is accrued as earned. Interest income is generally not earned on debt securities in default or upon determination that the income is not realizable.

In the normal course of business, the Funds enter into contracts that contain a variety of general indemnifications. The Funds' maximum exposure under these agreements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Adviser believes the risk of loss under these arrangements to be remote.

**Note 3—Investment Management and Other Agreements**—The Adviser is the investment adviser to the Funds. The Adviser receives a management fee, calculated daily and payable monthly based on an annual rate of each Fund's average daily net assets. The Adviser has agreed, at least until September 1, 2015 (September 1, 2016 for ChinaAMC China Bond), for the Funds to voluntarily waive or limit its fees and to assume as its own expense certain expenses otherwise payable by the Funds so that each Fund's total annual operating expenses does not exceed the expense limitation (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) listed in the table below.

The current expense limitation, management fee rate and the amounts waived/assumed by the Adviser for the year ended April 30, 2015 are as follows:

Fund	Expense Limitation		Management Fee Rate		Waiver of Management Fees	Expenses Assumed by the Adviser
BDC Income	0.40	%	0.40	%	\$ 91,055	\$—
ChinaAMC China Bond	0.50		0.40		39,936	32,501
Emerging Markets Aggregate	0.49		0.35		64,631	30,731
Emerging Markets High Yield	0.40		0.40		296,598	—
Emerging Markets Local Currency	0.47		0.35		184,400	—
Fallen Angel	0.40		0.40		75,487	19,174
International High Yield	0.40		0.40		259,517	—
Investment Grade	0.14	*	0.35		294,371	—
Mortgage REIT	0.40		0.40		115,131	—
Preferred Securities	0.40		0.40		142,960	—
Treasury-Hedged	0.50		0.45		39,434	42,868

\* Effective November 5, 2014, the expense limitation for Investment Grade was reduced from 0.19% to 0.14%.

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In addition, Van Eck Securities Corporation, an affiliate of the Adviser, acts as the Funds' distributor (the "Distributor"). Certain officers and a Trustee of the Trust are officers, directors or stockholders of the Adviser and Distributor.

**Note 4—Investments**—For the year ended April 30, 2015, the cost of purchases and proceeds from sales of investments other than U.S. government obligations and short-term obligations (excluding in-kind transactions described in Note 6) were as follows:

Fund	Cost of Investments Purchased	Proceeds from Investments Sold
BDC Income	\$ 13,104,735	\$ 10,449,359
ChinaAMC China Bond	30,392,061	12,000,608
Emerging Markets Aggregate	4,329,176	6,429,369
Emerging Markets High Yield	160,428,253	136,120,031
Emerging Markets Local Currency	673,759,586	342,623,258
Fallen Angel	21,727,873	9,566,973
International High Yield	84,834,576	65,601,141
Investment Grade	42,425,972	31,363,283
Mortgage REIT	77,347,071	37,237,718
Preferred Securities	53,808,886	33,043,822
Treasury-Hedged	5,166,416	2,969,633

99



## MARKET VECTORS ETF TRUST

## NOTES TO FINANCIAL STATEMENTS

(continued)

**Note 5—Income Taxes**—As of April 30, 2015, for Federal income tax purposes, the identified cost of investments owned, net unrealized appreciation (depreciation), gross unrealized appreciation, and gross unrealized depreciation of investments were as follows:

Fund	Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
BDC Income	\$87,061,025	\$496,672	\$(4,361,922)	\$(3,865,250)
ChinaAMC China Bond	18,176,423	174,944	(70,815)	104,129
Emerging Markets Aggregate	18,709,332	486,558	(1,563,704)	(1,077,146)
Emerging Markets High Yield	456,005,966	8,225,132	(22,558,587)	(14,333,455)
Emerging Markets Local Currency	1,227,731,803	4,078,319	(163,565,241)	(159,486,922)
Fallen Angel	27,334,736	1,076,394	(130,414)	945,980
International High Yield	174,075,742	2,452,962	(12,292,449)	(9,839,487)
Investment Grade	99,787,864	297,185	(66,526)	230,659
Mortgage REIT	138,059,810	4,392,472	(20,597,658)	(16,205,186)
Preferred Securities	303,694,615	4,461,766	(6,603,931)	(2,142,165)
Treasury-Hedged	7,611,744	104,721	(151,106)	(46,385)

At April 30, 2015, the components of accumulated earnings (deficit) on a tax basis, for each Fund, were as follows:

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Accumulated Capital Losses	Qualified Late Year Losses*	Other Temporary Difference	Unrealized Appreciation (Depreciation)	Total
BDC Income	\$153,981	\$—	\$(1,360,343)	\$—	\$(1,232)	\$(3,865,250)	\$(5,072,844)
ChinaAMC China Bond	—	—	(24,635)	—	(10)	105,626	80,981
Emerging Markets Aggregate	—	—	(1,744,970)	(63,880)	(941)	(1,078,218)	(2,888,009)
Emerging Markets High Yield	2,276,608	—	(15,305,835)	—	(63,224)	(14,333,455)	(27,425,906)
Emerging Markets Local Currency	—	—	(13,796,395)	(28,096,122)	(73,402)	(159,840,204)	(201,806,123)
Fallen Angel	88,705	133,448	—	—	(950)	945,980	1,167,183

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International High Yield Investment Grade	—	—	(657,376 )	(1,059,267 )	(15,789 )	(9,839,831 )	(11,572,263 )
Mortgage REIT Preferred Securities	57,109	—	—	(180,870 )	(3,761 )	230,659	103,137
Treasury-Hedged	—	—	(8,525,684 )	—	(6,195 )	(16,205,186 )	(24,737,065 )
	305,999	—	(5,508,604 )	—	(898,194)	(2,142,165 )	(8,242,964 )
	56,858	—	(227,119 )	—	(563 )	(46,385 )	(217,209 )

Qualified late-year losses comprised of post-October capital losses incurred after October 31, 2014, and certain late-year ordinary losses. Late-year ordinary losses represent ordinary losses incurred after December 31, 2014 and specified losses incurred after October 31, 2014. These losses are deemed to arise on the first day of the Funds next taxable year. For the year ended April 30, 2015, the Funds intend to defer to May 1, 2015 for federal tax purposes qualified late-year losses as follows:

Fund	Late-Year Ordinary Losses	Post-October Capital Losses
Emerging Markets Aggregate	\$63,880	\$—
Emerging Markets Local Currency	28,096,122	—
International High Yield	—	1,059,267
Investment Grade	—	180,870

The tax character of dividends paid to shareholders during the years ended April 30, 2015 and April 30, 2014 was as follows:

Fund	Ordinary Income		Long-Term Capital Gains		Return of Capital	
	April 30, 2015	April 30, 2014	April 30, 2015	April 30, 2014	April 30, 2015	April 30, 2014
BDC Income	\$4,244,650	\$1,559,010	\$—	\$—	\$—	\$—
ChinaAMC China Bond	144,035	—	—	—	68,565	—
Emerging Markets Aggregate	560,225	507,063	—	3,567	184,000	472,970
Emerging Markets High Yield	26,482,780	13,759,920	—	—	—	—
Emerging Markets Local Currency	24,225,613	38,448,228	—	—	23,138,007	15,121,732
Fallen Angel	1,047,680	823,240	168,800	45,240	—	—
International High Yield	7,789,971	12,147,040	—	—	1,917,549	—
Investment Grade	600,502	398,830	21,288	—	—	—
Mortgage REIT	11,284,160	10,623,350	—	—	—	2,500,000
Preferred Securities	11,446,740	9,173,790	—	—	—	—
Treasury-Hedged	399,620	432,400	—	—	—	—

At April 30, 2015, the Funds had capital loss carryforwards available to offset future capital gains, as follows:

Fund	No Expiration Short-Term Capital Losses	No Expiration Long-Term Capital Losses
BDC Income	\$652,908	\$707,435
ChinaAMC China Bond	24,635	—
Emerging Markets Aggregate	1,567,762	177,208
Emerging Markets High Yield	6,275,446	9,030,389
Emerging Markets Local Currency	5,472,114	8,324,281
International High Yield	391,189	266,187
Mortgage REIT	—	8,525,684
Preferred Securities	2,920,108	2,588,496
Treasury-Hedged	101,562	125,557

During the year ended April 30, 2015, Investment Grade utilized \$1,180 of prior year capital loss carryforwards.

During the year ended April 30, 2015, as a result of permanent book to tax differences, primarily due to the tax treatment of foreign currency gains and losses, REIT/ROC adjustments, bond bifurcation adjustments, and in-kind share transactions, the Funds incurred differences that affected undistributed (accumulated) net investment income (loss), accumulated net realized gain (loss) on investments and aggregate paid in capital by the amounts in the table below. Net assets were not affected by these reclassifications.

Fund	Increase (Decrease) in Undistributed Net Investment Income (Loss)	Increase (Decrease) in Accumulated Realized Gain (Loss)	Increase (Decrease) in Aggregate Paid in Capital
BDC Income	\$(124,314 )	\$(369,775 )	\$494,089
ChinaAMC China Bond	(123,288 )	123,288	—
Emerging Markets Aggregate	(317,529 )	317,529	—
Emerging Markets High Yield	—	664,703	(664,703 )
Emerging Markets Local Currency	(63,353,849)	94,485,151	(31,131,302)
Fallen Angel	636	(98,350 )	97,714
International High Yield	(2,709,461 )	4,345,209	(1,635,748 )
Investment Grade	(1,823 )	(71,722 )	73,545

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Mortgage REIT	(740,528 )	(4,421,749 )	5,162,277
Preferred Securities	(772,523 )	(2,637,611 )	3,410,134
Treasury-Hedged	29,434	49,400	(78,834 )

The Funds recognize the tax benefits of uncertain tax positions only where the position is “more-likely-than-not” to be sustained assuming examination by applicable tax authorities. Management has analyzed the Funds’ tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on return filings for all open tax years. The Funds do not have exposure for additional years that might still be open in certain foreign jurisdictions. Therefore, no provision for income tax is required in the Funds’ financial statements.

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statements of Operations. During the year ended April 30, 2015, the Funds did not incur any interest or penalties.

There are still some uncertainties in the Chinese tax rules governing taxation of income and gains from investments in the PRC due to the lack of formal guidance from the PRC’s tax authorities that could result in unexpected tax liabilities for the ChinaAMC China Bond. China generally imposes withholding income tax (“WHT”) at a rate of 10% (which may be reduced by the double taxation agreement / arrangement) on dividends and interest derived by nonresidents, including Qualified Foreign Institutional Investors (“QFII”) and Renminbi Qualified Foreign Institutional Investors (“RQFIIs”), from issuers resident in China. Under the PRC Corporate Income Tax regime, China also imposes WHT at a rate of 10% (subject to treaty relief) on PRC-sourced capital gains derived by nonresident enterprises, provided that the nonresident enterprises (i) do not have places of business, establishments or permanent establishments in the PRC; and (ii) are not PRC tax resident enterprises. ChinaAMC China Bond currently considers capital gains derived from Chinese bonds to be non PRC-sourced and not subject to WHT.

## MARKET VECTORS ETF TRUST

## NOTES TO FINANCIAL STATEMENTS

(continued)

PRC rules for taxation of RQFIIs (and QFIIs) are evolving and certain of the tax regulations to be issued by the PRC State Administration of Taxation and/or PRC Ministry of Finance to clarify the subject matter may apply retrospectively, even if such rules are adverse to the Fund and their shareholders.

If the PRC tax authorities were to issue differing formal guidance or tax rules regarding the taxation of capital gains from Chinese Bonds to RQFIIs, such as the Sub-Adviser, and/or begin collecting WHT on gains from such investments, ChinaAMC China Bond could be subject to WHT liability. The impact of any such tax liability on the Fund's return could be substantial. The Fund may also be liable to the Sub-Adviser for any tax that is imposed on the Sub-Adviser by the PRC with respect to the Fund's investments.

**Note 6—Capital Share Transactions**—As of April 30, 2015, there were an unlimited number of capital shares of beneficial interest authorized by the Trust with no par value. Shares are issued and redeemed by the Funds only in Creation Units, or multiples thereof, as follows:

<b>Fund</b>	<b>Creation Units</b>
BDC Income	50,000
ChinaAMC China Bond	100,000
Emerging Markets Aggregate	50,000 *
Emerging Markets High Yield	200,000
Emerging Markets Local Currency	200,000
Fallen Angel	50,000 *
International High Yield	200,000
Investment Grade	100,000
Mortgage REIT	50,000
Preferred Securities	50,000
Treasury-Hedged	100,000*

Prior to May 29, 2014, March 6, 2015 and December 12, 2014, shares were issued and redeemed by Emerging \*Markets Aggregate, Fallen Angel, and Treasury-Hedged, respectively, in Creation Units of 200,000 or multiples thereof.

The consideration for the purchase or redemption of Creation Units of the Funds generally consists of the in-kind contribution or distribution of securities constituting the Funds' underlying index plus a small amount of cash. For the year ended April 30, 2015, the Funds had in-kind contributions and redemptions as follows:

Fund	In-Kind Contributions	In-Kind Redemptions
BDC Income	\$52,964,102	\$11,546,412
ChinaAMC China Bond	—	—
Emerging Markets Aggregate	—	—
Emerging Markets High Yield	84,809,653	36,518,978
Emerging Markets Local Currency	285,561,109	199,131,144
Fallen Angel	—	2,716,715
International High Yield	37,171,237	38,229,984
Investment Grade	8,029,418	16,773,430
Mortgage REIT	—	23,680,939
Preferred Securities	151,514,578	47,126,110
Treasury-Hedged	—	4,829,581

The in-kind contributions and in-kind redemptions in this table represent the accumulation of each Fund's daily net shareholder transactions including rebalancing activity, while the Statements of Changes in Net Assets reflect gross shareholder transactions including any cash component of the transactions.

**Note 7—Concentration and Other Risks**—Each Fund is classified as a non-diversified fund under the 1940 Act. Non-diversified funds generally hold securities of fewer issuers than diversified funds and may be more susceptible to the risks associated with these particular issuers, or to a single economic, political or regulatory occurrence affecting these issuers. Investments in the Funds involve risks similar to those of investing in any bond fund, such as market fluctuations caused by factors such as economic and political developments, changes in interest rates and perceived trends in security prices.

The Funds (except ChinaAMC China Bond, Investment Grade, Mortgage REIT, and Preferred Securities) may directly or indirectly invest in non-investment grade securities, often referred to as “junk bonds.” Economic downturns may

disrupt the high yield market and impair the ability of issuers to repay principal and interest. These high yield securities may involve greater risks and considerations not typically associated with investing in U.S. government bonds and other high quality fixed-income securities. Also, an increase in interest rates would likely have an adverse impact on the value of such obligations. Moreover, high yield securities may be less liquid due to the extent that there is no established retail secondary market and because of a decline in the value of such securities. These Funds may not be able to sell bonds at desired prices large purchases or sales of certain high-yield bond issues may cause substantial fluctuations in share price, yield and total return.

BDC Income invests in business development companies which generally invest in less mature private companies or thinly traded U.S. public companies which involve greater risk than well-established publicly-traded companies.

ChinaAMC China Bond, Emerging Markets Aggregate, Emerging Markets High Yield, Emerging Markets Local Currency, Fallen Angel, International High Yield and Investment Grade invest in foreign securities. Investments in foreign securities may involve a greater degree of risk than investments in domestic securities due to political, economic or social instability. Foreign investments may also be subject to foreign taxes and settlement delays. Since the Funds may have significant investments in foreign debt securities, they may be subject to greater credit and interest risks and greater currency fluctuations than portfolios with significant investments in domestic debt securities.

Mortgage REIT invests directly in mortgage REITs and is exposed to the risks specific to the real estate market as well as the risks that relate specifically to the way in which mortgage REITs are organized and operated. Mortgage REITs receive principal and interest payments from the owners of the mortgaged properties. Accordingly, mortgage REITs are subject to the credit risk of the borrowers to whom they extend credit. To the extent that a mortgage REIT invests in mortgage-backed securities, it may be subject to default risk or interest rate risk.

Mortgage REIT may invest in mortgage REITs that may trade at a discount or premium to their net asset value.

Preferred Securities invests in preferred securities which are essentially contractual obligations that declare distributions but permit the issuer to defer or suspend distributions. This may require the Fund to account for the distribution that has been deferred or suspended for tax purposes, even though it may not have received this income. Accordingly, preferred securities are subject to credit risk. Credit risk refers to the possibility that the issuer of a security will be unable and/or unwilling to make timely distributions of dividends. In addition, preferred securities are subject to interest rate risk. Preferred securities interest rates may move in an inverse direction to that of general interest rates.

Treasury-Hedged invests directly in securities sold short and futures contracts which are designed to hedge against the price sensitivity of the below investment grade corporate bonds. A risk of hedging is the imperfect correlation between price movement of the securities sold short and the price movement of the Fund's investments.

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

Should the Chinese government impose restrictions on the ability of ChinaAMC China Bond to repatriate funds associated with direct investment in bonds issued in the PRC, the Fund may be unable to satisfy distribution requirements applicable to regulated investment companies ("RICs") under the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), and the Fund may therefore be subject to Fund-level U.S. federal taxes.

At April 30, 2015, the Adviser owned approximately 50%, 26% and 13% of Emerging Markets Aggregate, Fallen Angel and ChinaAMC China Bond, respectively.

**Note 8—Trustee Deferred Compensation Plan**—The Trust has a Deferred Compensation Plan (the "Plan") for Trustees under which the Trustees can elect to defer receipt of their trustee fees until retirement, disability or termination from the Board of Trustees. The fees otherwise payable to the participating Trustees are deemed invested in shares of the Funds as directed by the Trustees.

For each Fund, the expense for the Plan is included in "Trustees' fees and expenses" in the Statements of Operations. The liability for the Plan is shown as "Deferred Trustee fees" in the Statements of Assets and Liabilities.



## MARKET VECTORS ETF TRUST

## NOTES TO FINANCIAL STATEMENTS

(continued)

**Note 9—Securities Lending**—To generate additional income, each of the Funds may lend its securities pursuant to a securities lending agreement with The Bank of New York Mellon, the securities lending agent and also the Funds' custodian. Each Fund may lend up to 33% of its investments requiring that the loan be continuously collateralized by cash, U.S. government or U.S. government agency securities, shares of an investment trust or mutual fund, or any combination of cash and such securities at all times equal to at least 102% (105% for foreign securities) of the market value plus accrued interest on the securities loaned. During the term of the loan, the Funds will continue to receive any dividends, interest or amounts equivalent thereto, on the securities loaned while receiving a fee from the borrower or earning interest on the investment of the cash collateral. Such fees and interest are shared with the securities lending agent under the terms of the securities lending agreement. The Funds may pay reasonable finders', administrative and custodial fees in connection with a loan of its securities and shares the interest earned on the collateral and borrowing fees received with the securities lending agent. Securities lending income is disclosed as such in the Statements of Operations. The collateral for securities loaned is recognized in the Schedules of Investments and the Statements of Assets and Liabilities. The cash collateral is maintained on the Funds' behalf by the lending agent and is invested in repurchase agreements collateralized by obligations of the U.S. Treasury and/or Government Agencies. Loans are subject to termination at the option of the borrower or the Funds. Upon termination of the loan, the borrower will return to the lender securities identical to the securities loaned. The Funds bear the risk of delay in recovery of, or even loss of rights in, the securities loaned should the borrower of the securities fail financially. The value of loaned securities and related collateral outstanding at April 30, 2015 are presented on a gross basis in the Schedules of Investments and Statements of Assets and Liabilities.

**Note 10—Bank Line of Credit**—The Funds may participate in a \$200 million committed credit facility (the "Facility") to be utilized for temporary financing until the settlement of sales or purchases of portfolio securities, the repurchase or redemption of shares of the Funds at the request of the shareholders and other temporary or emergency purposes. The Funds have agreed to pay commitment fees, pro rata, based on the unused but available balance. Interest is charged to the Funds at rates based on prevailing market rates in effect at the time of borrowings. During the year ended April 30, 2015, the following Funds borrowed under this Facility:

Fund	Days Outstanding	Average Daily Loan Balance	Average Interest Rate	Outstanding Loan Balance as of April 30, 2015
BDC Income	302	\$260,136	1.50 %	\$229,252
Emerging Markets Aggregate	18	155,219	1.49	—
Emerging Markets High Yield	5	504,947	1.49	—
Emerging Markets Local Currency	74	3,087,655	1.50	—
Fallen Angel	40	264,572	1.50	—
International High Yield	7	309,512	1.51	—

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Investment Grade	17	325,117	1.52	—
Mortgage REIT	306	1,217,031	1.50	471,819
Preferred Securities	276	535,343	1.50	145,844
Treasury-Hedged	6	150,806	1.49	—

**Note 11—Custodian Fees**—The Funds have entered into an expense offset agreement with the custodian wherein they receive a credit toward the reduction of custodian fees whenever there are uninvested cash balances. The Funds could have invested their cash balances elsewhere if they had not agreed to a reduction in fees under the expense offset agreement with the custodian. For the year ended April 30, 2015, there were no offsets to custodian fees.

**Note 12—Subsequent Events**—The Funds have evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued.

The following dividends from net investment income were declared and paid subsequent to April 30, 2015:

<b>Fund</b>	<b>Ex-Date</b>	<b>Record Date</b>	<b>Payable Date</b>	<b>Per Share</b>
ChinaAMC China Bond	5/1/15	5/5/15	5/7/15	\$0.0620
Emerging Markets Aggregate	5/1/15	5/5/15	5/7/15	\$0.0800
Emerging Markets High Yield	5/1/15	5/5/15	5/7/15	\$0.1424
Emerging Markets Local Currency	5/1/15	5/5/15	5/7/15	\$0.0970
Fallen Angel	5/1/15	5/5/15	5/7/15	\$0.0900
International High Yield	5/1/15	5/5/15	5/7/15	\$0.0990
Investment Grade	5/1/15	5/5/15	5/7/15	\$0.0132
Preferred Securities	5/1/15	5/5/15	5/7/15	\$0.0500
Treasury-Hedged	5/1/15	5/5/15	5/7/15	\$0.0850

<b>Fund</b>	<b>Ex-Date</b>	<b>Record Date</b>	<b>Payable Date</b>	<b>Per Share</b>
ChinaAMC China Bond	6/1/15	6/3/15	6/5/15	\$0.0450
Emerging Markets Aggregate	6/1/15	6/3/15	6/5/15	\$0.0840
Emerging Markets High Yield	6/1/15	6/3/15	6/5/15	\$0.1390
Emerging Markets Local Currency	6/1/15	6/3/15	6/5/15	\$0.0890
Fallen Angel	6/1/15	6/3/15	6/5/15	\$0.1080
International High Yield	6/1/15	6/3/15	6/5/15	\$0.1100
Investment Grade	6/1/15	6/3/15	6/5/15	\$0.0139
Preferred Securities	6/1/15	6/3/15	6/5/15	\$0.0680
Treasury-Hedged	6/1/15	6/3/15	6/5/15	\$0.0870

Effective May 13, 2015, Emerging Markets High Yield seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the BofA Merrill Lynch Diversified High Yield US Emerging Markets Corporate Plus Index.

MARKET VECTORS ETF TRUST

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Trustees and Shareholders of Market Vectors ETF Trust

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Fallen Angel High Yield Bond ETF, Investment Grade Floating Rate ETF, Treasury-Hedged High Yield Bond ETF, BDC Income ETF, Mortgage REIT Income ETF, Preferred Securities ex Financials ETF, ChinaAMC China Bond ETF, Emerging Markets Aggregate Bond ETF, Emerging Markets High Yield Bond ETF, Emerging Markets Local Currency Bond ETF and International High Yield Bond ETF (eleven of the series constituting Market Vectors ETF Trust) (the "Funds") as of April 30, 2015, and the related statements of operations, the statements of changes in net assets and the financial highlights for the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of April 30, 2015, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Fallen Angel High Yield Bond ETF, Investment Grade Floating Rate ETF, Treasury-Hedged High Yield Bond ETF, BDC Income ETF, Mortgage REIT Income ETF, Preferred Securities ex Financials ETF, ChinaAMC China Bond ETF, Emerging Markets Aggregate Bond ETF, Emerging Markets High Yield Bond ETF, Emerging Markets Local Currency Bond ETF and International High Yield Bond ETF (eleven of the series constituting Market Vectors ETF Trust) at April 30, 2015, the results of their operations, the changes in their net assets and the financial highlights for the periods indicated therein, in conformity with U.S. generally accepted accounting principles.

New York, New York  
June 22, 2015



## TAX INFORMATION

(unaudited)

The information set forth below is for each Fund's fiscal year as required by federal laws. Shareholders, however, must report dividends on a calendar year basis for income tax purposes, which may include dividends for portions of two fiscal years of a Fund.

Accordingly, the information needed by shareholders for calendar year 2015 income tax purposes will be sent to them in early 2016. Please consult your tax advisor for proper treatment of this information.

The Funds listed below intend to pass through foreign tax credits in the maximum amounts as shown. The gross foreign source income earned during the fiscal year ended April 30, 2015 by the Funds is as shown below.

Fund	Foreign Tax Credits	Gross Foreign Source Income
ChinaAMC China Bond	\$52,046	\$475,530
Emerging Markets Local Currency	1,137,478	61,900,338

**Corporate Dividends Received Deduction**

The Fund listed below had the following percentage of ordinary income dividends paid that qualified for the Corporate Dividends Received Deduction for the fiscal year ended April 30, 2015.

Preferred Securities 5.62%  
107

## MARKET VECTORS ETF TRUST

## BOARD OF TRUSTEES AND OFFICERS

April 30, 2015 (unaudited)

<b>Name, Address<sup>1</sup> and Year of Birth</b>	<b>Position(s) Held with the Trust</b>	<b>Term of Office<sup>2</sup> and Length of Time Served</b>	<b>Principal Occupation(s) During Past Five Years</b>	<b>Number of Portfolios in Fund Complex<sup>3</sup> Overseen</b>	<b>Other Directorships Held By Trustee During Past Five Years</b>
<i>Independent Trustees:</i>					
David H. Chow, 1957*†	Chairman Trustee	Since 2008 Since 2006	Founder and CEO, DanCourt Management LLC (financial/strategy consulting firm and Registered Investment Adviser), March 1999 to present.	55	Director, Forward Management LLC and Audit Committee Chairman, January 2008 to present; Trustee, Berea College of Kentucky and Vice-Chairman of the Investment Committee, May 2009 to present; Member of the Governing Council of the Independent Directors Council, October 2012 to present; President, July 2013 to present; Secretary and Board Member of the CFA Society of Stamford, July 2009 to present.
R. Alastair Short, 1953*†	Trustee	Since 2006	President, Apex Capital Corporation (personal investment vehicle), January 1988 to present; Vice Chairman, W.P. Stewart & Co., Inc. (asset management firm), September 2007 to September 2008; and Managing Director, The GlenRock Group, LLC (private equity investment firm), May 2004 to September 2007.	68	Chairman and Independent Director, EULAV Asset Management, January 2011 to present; Independent Director, Tremont offshore funds, June 2009 to present; Director, Kenyon Review.
Peter J. Sidebottom, 1962*†	Trustee	Since 2012	Partner, PWC/Strategy & Financial Services Advisory, February 2015 to present; Founder and Board Member, AspenWoods Risk Solutions, Independent consultant, June 2013 to February 2015; Partner, Bain & Company (management	55	Board Member, Special Olympics, New Jersey, November 2011 to September 2013; Director, The Charlotte Research Institute, December 2000 to present; Board Member, Social Capital Institute, University of North Carolina

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consulting firm), April 2012 to December 2013; Executive Vice President and Senior Operating Committee Member, TD Ameritrade (on-line brokerage firm), February 2009 to January 2012.

Charlotte, November 2004 to January 2012; Board Member, NJ-CAN, July 2014 to present.

Richard D. Stamberger, Trustee 1959*†	Since 2006	Director, President and CEO, SmartBrief, Inc. (media company).	68	Director, Food and Friends, Inc., 2013 to present.
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***Interested Trustee:***

Jan F. van Eck, 1963 <sup>4</sup>	Trustee, President and Chief Executive Officer	Trustee (Since 2006); President and Chief Executive Officer (Since 2009)	Director, President and Owner of the Adviser, Van Eck Associates Corporation; Director and President, Van Eck Securities Corporation (“VESC”); Director and President, Van Eck Absolute Return Advisers Corp. (“VEARA”).	55	Director, National Committee on US-China Relations.
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<sup>1</sup>The address for each Trustee and officer is 335 Madison Avenue, 19th Floor, New York, New York 10017.

<sup>2</sup>Each Trustee serves until resignation, death, retirement or removal. Officers are elected yearly by the Trustees.

<sup>3</sup>The Fund Complex consists of the Van Eck Funds, Van Eck VIP Trust and the Trust.

<sup>4</sup>“Interested person” of the Trust within the meaning of the 1940 Act. Mr. Van Eck is an officer of the Adviser.

\*Member of the Audit Committee.

†Member of the Nominating and Corporate Governance Committee.



<b>Officer's Name, Address<sup>1</sup> and Year of Birth</b>	<b>Position(s) Held with the Trust</b>	<b>Term of Office<sup>2</sup> and Length of Time Served</b>	<b>Principal Occupation(s) During The Past Five Years</b>
Russell G. Brennan, 1964	Assistant Vice President and Assistant Treasurer	Since 2008	Assistant Vice President and Assistant Treasurer of the Adviser (since 2008); Manager (Portfolio Administration) of the Adviser, September 2005 to October 2008; Officer of other investment companies advised by the Adviser.
Charles T. Cameron, 1960	Vice President	Since 2006	Director of Trading (since 1995) and Portfolio Manager (since 1997) for the Adviser; Officer of other investment companies advised by the Adviser.
Simon Chen, 1971	Assistant Vice President	Since 2012	Greater China Director of the Adviser (Since January 2012); General Manager, SinoMarkets Ltd. (June 2007 to December 2011).
John J. Crimmins, 1957	Treasurer, Chief Financial Officer and Principal Accounting Officer	Vice President, Chief Financial Officer and Principal Accounting Officer (Since 2012); Treasurer (Since 2009)	Vice President of Portfolio Administration of the Adviser, June 2009 to present; Vice President of VESC and VEARA, June 2009 to present; Chief Financial, Operating and Compliance Officer, Kern Capital Management LLC, September 1997 to February 2009; Officer of other investment companies advised by the Adviser.
Eduardo Escario, 1975	Vice President	Since 2012	Regional Director, Business Development/Sales for Southern Europe and South America of the Adviser (since July 2008); Regional Director (Spain, Portugal, South America and Africa) of Dow Jones Indexes and STOXX Ltd. (May 2001 - July 2008).
Lars Hamich, 1968	Vice President	Since 2012	Managing Director and Chief Executive Officer of Van Eck Global (Europe) GmbH (since 2009); Chief Executive Officer of Market Vectors Index Solutions GmbH ("MVIS") (since June 2011); Managing Director of STOXX Limited (until 2008).
Wu-Kwan Kit, 1981	Assistant Vice President and Assistant Secretary	Since 2011	Assistant Vice President, Associate General Counsel and Assistant Secretary of the Adviser, VESC and VEARA (since 2011); Associate, Schulte Roth & Zabel (September 2007 - 2011); University of Pennsylvania Law School (August 2004 - May 2007).
Susan C. Lashley,	Vice President	Since 2006	Vice President of the Adviser and VESC; Officer of other investment companies advised by the Adviser.

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1955

<p>Laura I. Martínez, 1980</p>	<p>Assistant Vice President and Assistant Secretary</p>	<p>Since 2008</p>	<p>Assistant Vice President, Associate General Counsel and Assistant Secretary of the Adviser, VESC and VEARA (since 2008); Associate, Davis Polk &amp; Wardwell (October 2005 - June 2008); Officer of other investment companies advised by the Adviser.</p>
<p>Ferat Oeztuerk, 1983</p>	<p>Assistant Vice President</p>	<p>Since 2012</p>	<p>Sales Associate, Van Eck Global (Europe) GmbH (since November 2011); Account Manager, Vodafone Global Enterprise Limited (January 2011 to October 2011).</p>
<p>James Parker, 1969</p>	<p>Assistant Treasurer</p>	<p>Since June 2014</p>	<p>Manager (Portfolio Administration) of the Adviser (Since June 2010); Vice President of JPMorgan Chase &amp; Co. (April 1999 to January 2010).</p>
<p>Jonathan R. Simon, 1974</p>	<p>Vice President, Secretary and Chief Legal Officer</p>	<p>Vice President (Since 2006) and Secretary and Chief Legal Officer (Since 2014)</p>	<p>Vice President (since 2006), General Counsel and Secretary (since 2014) of the Adviser, VESC and VEARA; Officer of other investment companies advised by the Adviser.</p>
<p>Bruce J. Smith, 1955</p>	<p>Senior Vice President</p>	<p>Since 2006</p>	<p>Senior Vice President, Chief Financial Officer, Treasurer and Controller of the Adviser, VESC and VEARA (since 1997); Director of the Adviser, VESC and VEARA (since October 2010); Officer of other investment companies advised by the Adviser.</p>
<p>Janet Squitieri, 1961</p>	<p>Chief Compliance Officer</p>	<p>Since September 2013</p>	<p>Vice President, Global Head of Compliance of the Adviser, VESC and VEARA (since September 2013); Chief Compliance Officer and Senior Vice President North America of HSBC Global Asset Management NA (August 2010 - September 2013); Chief Compliance Officer North America of Babcock &amp; Brown LP (July 2008 - June 2010).</p>

<sup>1</sup>The address for each Officer is 335 Madison Avenue, 19th Floor, New York, New York 10017.

<sup>2</sup>Officers are elected yearly by the Trustees.

109

MARKET VECTORS ETF TRUST

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT

(unaudited)

At a meeting held on December 4, 2014 (the “Meeting”), the Board of Trustees (the “Board”) of Market Vectors ETF Trust (the “Trust”), including all of the Trustees that are not interested persons of the Trust (the “Independent Trustees”), considered and approved an investment management agreement between the Trust and Van Eck Associates Corporation (the “Adviser”) (the “Investment Management Agreement”) with respect to the Market Vectors Emerging Markets Corporate Bond ETF (the “Fund”).

The Board’s approval of the Investment Management Agreement was based on a comprehensive consideration of all of the information available to the Trustees and was not the result of any single factor. Some of the factors that figured particularly in the Trustees’ deliberations and how the Trustees considered those factors are described below, although individual Trustees may have evaluated the information presented differently, giving different weights to various factors.

In advance of the Meeting, the Trustees received materials from the Adviser, including expense information for other funds. The Adviser provided the Trustees with information regarding, among other things, the various aspects of the Fund’s proposed investment program, fee arrangements and service provider arrangements. The Independent Trustees’ consideration of the Investment Management Agreement was based, in part, on information obtained through discussions with the Adviser at the Meeting regarding the management of the Fund, information obtained at other meetings of the Trustees and/or based on their review of the materials provided by the Adviser, including the background and experience of the portfolio managers and others proposed to be involved in the management and administration of the Fund. The Trustees also considered the terms and scope of services that the Adviser would provide under the Investment Management Agreement, including the Adviser’s commitment to waive certain fees and/or pay expenses of the Fund to the extent necessary to prevent the operating expenses of the Fund from exceeding agreed upon limits for a period of at least one year following the effective date of the Fund’s respective registration statement.

In addition, the Trustees were given data on the exchange-traded fund market and expense ratios of other funds. The Trustees considered the benefits, other than the fees under the Investment Management Agreement, that the Adviser would receive from serving as adviser to the Fund, including any it may receive from providing administrative services to the Fund and from an affiliate of the Adviser serving as distributor to the Fund. The Trustees did not consider historical information about the cost of the services provided by the Adviser or the profitability of the Fund to the Adviser because the Fund had not yet commenced operations. In addition, because the Fund had not yet commenced operations, the Trustees could not consider the historical performance or the quality of services previously provided to the Fund by the Adviser, although they concluded that the nature, quality and extent of the services to be provided by the Adviser were appropriate based on the Trustees’ knowledge of the Adviser and its personnel and the operations of the other series of the Trust.

The Independent Trustees were advised by and met in executive session with their independent counsel at the Meeting as part of their consideration of the Investment Management Agreement.

In voting to approve the Investment Management Agreement, the Trustees, including the Independent Trustees, concluded that the terms of the Investment Management Agreement are reasonable and fair in light of the services to be performed, the fees paid by certain other funds, expenses to be incurred and such other matters as the Trustees considered relevant in the exercise of their reasonable judgment. The Trustees further concluded that the Investment Management Agreement is in the best interest of the Fund and the Fund's shareholders.

This report is intended for the Funds' shareholders. It may not be distributed to prospective investors unless it is preceded or accompanied by a Market Vectors ETF Trust (the "Trust") Prospectus and Summary Prospectus, which includes more complete information. An investor should consider the investment objective, risks, and charges and expenses of the Funds carefully before investing. The prospectus and summary prospectus contains this and other information about the investment company. Please read the prospectus and summary prospectus carefully before investing.

Additional information about the Trust's Board of Trustees/Officers and a description of the policies and procedures the Trust uses to determine how to vote proxies relating to portfolio securities are provided in the Statement of Additional Information. The Statement of Additional Information and information regarding how the Trust voted proxies relating to portfolio securities during the most recent twelve month period ending June 30 is available, without charge, by calling 1.888.MKT.VCTR, or by visiting [marketvectorsetfs.com](http://marketvectorsetfs.com), or on the Securities and Exchange Commission's website at <http://www.sec.gov>.

The Trust files its complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-Q. The Trust's Form N-Qs are available on the Commission's website at <http://www.sec.gov> and may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1.202.942.8090. The Funds' complete schedules of portfolio holdings are also available by calling 1.888.MKT.VCTR or by visiting [marketvectorsetfs.com](http://marketvectorsetfs.com).

Investment Adviser:

Van Eck Associates Corporation

Distributor:

Van Eck Securities Corporation  
335 Madison Avenue  
New York, NY 10017  
[vaneck.com](http://vaneck.com)

Account Assistance:

1.888.MKT.VCTR

INCOMEAR



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### Item 2. CODE OF ETHICS.

- (a) The Registrant has adopted a code of ethics (the "Code of Ethics") that applies to the principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions.
- (b) Not applicable.
- (c) The Registrant has not amended its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto.
- (d) The Registrant has not granted a waiver or an implicit waiver from a provision of its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto.
- (e) Not applicable.
- (f) The Registrant's Code of Ethics is attached as an Exhibit hereto.

### Item 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The Registrant's Board of Trustees has determined that David Chow, R. Alastair Short and Richard Stamberger, members of the Audit and Governance Committees, are "audit committee financial experts" and "independent" as such terms are defined in the instructions to Form N-CSR Item 3(a)(2).

### Item 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

The principal accountant fees disclosed in Item 4(a), 4(b), 4(c), 4(d) and 4(g) are for the Funds of the Registrant for which the fiscal year end is April 30.

- (a) Audit Fees. The aggregate Audit Fees of Ernst & Young for professional services billed for the audits of the financial statements, or services that are normally provided in connection with statutory and regulatory filings or engagements for the fiscal years ended April 30, 2015 and April 30, 2014, were \$452,020 and \$445,715, respectively.
- (b) Audit-Related Fees. Not applicable.
- (c) Tax Fees. The aggregate Tax Fees of Ernst & Young for professional services billed for the review of Federal, state and excise tax returns and other tax compliance consultations for the fiscal years ended April 30, 2015 and April 30, 2014, were \$294,220 and \$211,634, respectively.
- (d) All Other Fees  
  
None.
- (e) The Audit Committee will pre-approve all audit and non-audit services, to be provided to the Funds, by the independent accountants as required by Section 10A of the Securities Exchange Act of 1934. The Audit Committee has authorized the Chairman of the Audit Committee to approve, between meeting dates, appropriate non-audit services.

The Audit Committee after considering all factors, including a review of independence issues, will recommend to the Board of Trustees the

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independent auditors to be selected to audit the financial statements of the Funds.





(f) Not applicable. (g) Not applicable. (h) Not applicable. Item 5. AUDIT COMMITTEE OF LISTED REGISTRANTS. The Registrant's Board has an Audit Committee established in accordance with Section 3(a)(58)(A) of the Exchange Act (15 U.S.C. 78c(a)(58)(A)) consisting of four Independent Trustees. Messrs. Chow, Short, Sidebottom and Stamberger currently serve as members of the Audit Committee. Mr. Short is the Chairman of the Audit Committee. Item 6. SCHEDULE OF INVESTMENTS. Information included in Item 1. Item 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES. Not applicable. Item 8. PORTFOLIO MANAGER OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES. Not applicable. Item 9. PURCHASE OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS. Not applicable. Item 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS. None. Item 11. CONTROLS AND PROCEDURES. (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3 (c)) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15 (b)). (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a(d)) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting. Item 12. EXHIBITS. (a)(1) The code of ethics is attached as EX-99.CODE ETH (a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2 under the Act (17 CFR 270.30a-2) is attached as Exhibit 99.CERT. (b) Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 is furnished as Exhibit 99.906CERT.

SIGNATURES Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. (Registrant) MARKET VECTORS ETF TRUST By (Signature and Title) /s/ John J. Crimmins, Treasurer and CFO ----- Date July 8, 2015 ----- Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated. By (Signature and Title) /s/ Jan F. van Eck, CEO ----- Date July 8, 2015 ----- By (Signature and Title) /s/ John J. Crimmins, Treasurer and CFO ----- Date July 8, 2015 -----