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MARKET VECTORS ETF TRUST

Form N-CSRS

January 07, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSRS

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number 333-123257

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: OCTOBER 31, 2013

ITEM 1. REPORT TO SHAREHOLDERS

**SEMI-ANNUAL
REPORT**
OCTOBER 31
, 2013
(unaudited)

**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**

Emerging Markets High Yield Bond ETF	HYEM®
Emerging Markets Local Currency Bond ETF	EMLC®
International High Yield Bond ETF	IHY®
LatAm Aggregate Bond ETF	BONO®
Renminbi Bond ETF	CHLC®

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MARKET VECTORS INCOME ETFs

Dear Shareholder:

We are pleased to present this semi-annual report for income-oriented exchange-traded funds of the Market Vectors ETF Trust for the six months ending October 31, 2013.

Over the summer, when “Taper Talk” spurred the selloff of U.S. Treasuries, hedged high yield outperformed bank loan strategies.

Cumulative Return: Market Vectors US Treasury-Hedged High Yield Bond Index

02/04/2013 (Index Inception) to 10/31/2013

Source: FactSet. Data as of 10/31/2013 since 02/04/2013. Past performance is no guarantee of future results. Refer to footnotes for index descriptions and disclosure notes.

A long high-yield bond/short U.S. Treasury positioning was more responsive to changes in credit spreads and tended to outperform bank loan strategies when credit spreads narrowed. (However, when credit spreads widened significantly and interest rates fell slightly, hedged high yield underperformed bank loan strategies.)

The Market Vectors Treasury-Hedged High Yield Bond ETF (THHY), launched on March 21, 2013, combines long positions in the more liquid portion of the high-yield universe with short positions in 5-year U.S. Treasury notes, or futures contracts on such notes. Together, the long and short portfolios offer a combination of both income generation and protection against rising interest rates.

On or about December 10, 2013, Market Vectors LatAm Aggregate Bond ETF (BONO) will change its ticker, fund name, and investment strategy, and will be renamed Market Vectors Emerging Markets Aggregate Bond ETF (EMAG). This will reflect its new investment objective, which will be to seek to track, before fees and expenses, the price and yield performance of the Market Vectors EM Aggregate Bond Index (MVEMAG).

With EMAG, we are introducing an efficient means for investors to gain access to a broad exposure of emerging markets bonds in a single ETF. A key benefit of the MVEMAG index is that it has a relatively balanced exposure to both local currency and hard currency debt. We expect that this will allow the ETF to maintain broadly diversified

exposure within the emerging markets debt universe, presenting an attractive option to investors who are not able to devote significant resources to researching either currencies or credit ratings.

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MARKET VECTORS INCOME ETFs

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, email subscriptions and podcasts 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.

Thank you for participating in the Market Vectors ETF Trust. On the following pages, you will find the performance comparison of each of the funds for the six months ended October 31, 2013. 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 future.

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

November 25, 2013

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 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.

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

S&P/LSTA U.S. Leveraged Loan 100 Index seeks to mirror the market-weighted performance of the largest institutional leveraged loans, as determined by criteria, based upon market weightings, spreads, and interest payments.

Management Discussion

The suite of Market Vectors Income ETFs can most accurately be divided into three groupings: equity income, international bonds, and corporate bonds. Over the six months ended October 31, 2013, the performances of individual funds were varied. However, while two of the three ETFs in the equity income group and two of the five ETFs in the international bonds group posted negative total returns, all three ETFs in the corporate bond group posted positive total returns.

Source: Van Eck Global. Returns based on NAV. The performance data quoted represents past performance. Past performance is not a guarantee of future results. 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

Business Development Companies (BDCs)

As BDCs typically lend to, and invest in, small, privately held companies, they are susceptible to concerns over the creditworthiness of those companies and fluctuations in the capital markets used to finance such transactions. Over the six-month period ended October 31, 2013, BDCs underperformed relative to the broader market as measured by the S&P[®] 500 Index[‡]. The industry ended the period offering a dividend yield of 7.76% as measured by the Market Vectors[®] US Business Development Indexⁱ.

Mortgage REITs

Since mortgage REITs are very sensitive to rises in rates, they were particularly hard hit when interest rates began to rise in May. They continued to suffer until September 18, when the Fed stated that, in the absence of evidence of sustainable improvement in the economy, it would maintain the pace of monthly bond buying, after which they enjoyed a major rallyⁱⁱ and outperformed the S&P 500 that monthⁱⁱⁱ. Mortgage REITs ended the period offering a dividend yield of 12.93% as measured by the Market Vectors[®] Global Mortgage REITs Index^{iv}.

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 yield than its common stock and senior debt. The Wells Fargo® Hybrid and Preferred Securities ex Financials Index excludes traditional financial companies which have been more volatile than other sectors historically. Over the six-month period ended October 31, 2013, the non-financial "preferreds" market was driven primarily by automobile manufacturers and steel. Specialized REITs and electric utilities were the main detractors. The industry ended the period offering a dividend yield of 7.26% as measured by the Wells Fargo® Hybrid and Preferred Securities ex Financials Index^v.

INTERNATIONAL BOND

Emerging Markets Local Currency Bonds

Over the six months ended October 31, 2013, in contrast with developed market debt, emerging market sovereign bonds still offered relatively attractive yields according to the J.P. Morgan GBI-EMG Core Index*. The J.P.Morgan GBI-EM family

MARKET VECTORS INCOME ETFs

of indices tracks the performance of bonds denominated in the local currencies of 16 emerging market countries that are actually quite large and relatively liquid themselves. These local governments have evolved tremendously and now almost 90% of the bonds in these indices have an investment grade credit rating from at least one rating agency.

In terms of local currency, bonds denominated in the Hungarian Forint and Romanian New Leu contributed most to the fund's total return, while the bonds denominated in the Indonesian Rupiah and Brazilian Real were the greatest detractors from performance.

Latin American Bonds

Over the six months ended October 31, 2013, Latin American bonds offered investors a number of opportunities to invest in both high yield and investment grade corporate and sovereign bonds. Three countries contributed positively to the fund's total return: Argentina, Jamaica, and the Dominican Republic. Brazil and Mexico were the greatest detractors from performance. While the quasi and foreign government sector and telecommunications subsector both posted positive returns, the sovereign sector (with the highest sectorial weighting) was the largest detractor from performance.

Renminbi Bonds

Chinese Renminbi-denominated bonds, both issued and traded outside China, constitute what is known as the "dim sum bond market". Dim sum bonds provide an alternative way of accessing China's currency and market, rather than non-deliverable forward contracts and/or QFII, which may not be practical. Investors in this market not only receive bond interest payments, but also gain access to China's currency which, according to the U.S. Treasury at least, is undervalued^{viii}.

The Chinese Renminbi currency as a whole has exhibited strong performance. Financial sector bonds were the best performers during the six-month period ended October 31, 2013, while bonds in the sovereign and telecommunications subsectors were the only detractors from performance during the period.

CORPORATE BOND

Emerging Markets High Yield Bonds

Overall, emerging market corporate bonds constitute one of the fastest growing asset classes and, as an asset class, it is now comparable in size to the U.S. high yield corporate bond market. High yield emerging market corporate and

quasi-sovereign bonds denominated in U.S. dollars currently have had higher yields than both high yield emerging market sovereign and high yield U.S. corporate bonds^{ix}. Additionally, high yield emerging market corporate bonds, historically, have had lower default rates than high-yield U.S. corporate bonds^x.

While Argentinian and Russian bonds posted the highest returns, and Indonesian and Ukrainian bonds the lowest, on a sectorial level, quasi and foreign government bonds were the greatest contributors to total return and the industrial sector was the greatest detractor from performance.

Fallen Angel Bonds

“Fallen angels” are high yield corporate bonds that were once investment grade, but have been downgraded to non-investment grade. 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 3.82% historically, below the 4.41% average for all U.S. high yields. The financial, basic materials and consumer, non-cyclical sectors contributed the most return toward the fund. The only two sectors whose performance detracted from that of the fund were energy and communications.

International High Yield Bonds

International high yield bonds have continued to experience lower default rates than U.S. high yield bonds. Non-U.S. high yield bonds, which now constitute over a third of the global high yield market, have also 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. Europe now accounts for over 60% of global high yield corporate bond market value, and emerging markets represent about 30%. In addition, non-U.S. debt has provided exposure to those regions of the world, for example, the emerging markets, with the highest rates of high yield market growth.

Each of the fund’s three sectors, financial, industrial and utility, posted positive returns, with only the energy and healthcare subsectors in any way detracting from overall fund performance. Euro-denominated bonds were the greatest contributors to fund total return, while U.S.-dollar denominated bonds were the largest detractors from fund performance.

Investment Grade Floating Rate Notes

Floating rate notes (FRN) are investment grade-rated corporate debt issues with variable coupons that reset to current interest rates, based on a benchmark. The coupons on these securities fluctuate with that benchmark. The combination

of near-zero duration^{xi} 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 floating rate feature is intended to act as protection against loss of principal when interest rates rise.

The fund's assets are all investment grade credit quality, and the average allocation tends to be toward the lower end of the investment grade quality scale (between A and BBB rating). Approximately two-thirds of the fund's holdings are further out on the maturity curve than the FRN market is on average, resulting in 2.76 average years to maturity. Because of the higher weightings to longer maturities, the underlying index and fund tend to have a higher yield than they would if weighted purely by market capitalization. The greatest source of positive contribution came from exposure to A- average rated bonds. Exposure to bonds with an average rating of A+ was the greatest detractor from the performance of the fund.

Treasury-Hedged High Yield Bonds

The Treasury-hedged high yield bond fund combines the more liquid portion of the high yield universe with short positions in 5-year U.S. Treasury notes, or futures on such notes, to help hedge against the risk of rising interest rates. Together, the long high yield and short Treasuries portfolios also 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.

Overall, the fund outperformed unhedged high yield bond strategies, having benefited from the U.S. Treasury market selloff (rising interest rates) over the summer, spurred on by Ben Bernanke's comments on potentially tapering the bond buying program. The Federal Reserve's inaction in September caused Treasuries to rally (interest rates to decline), eroding some of the summer gains. While interest rates declined slightly in October, negatively affecting the fund's performance, credit spreads also narrowed, which favorably impacted the fund.

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.

‡ S&P® 500 Index, calculated with dividends reinvested, consists of 500 widely held common stocks covering industrial, utility, financial and transportation sectors.

* 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. The Index is designed to be investible and includes only those countries that are accessible by most of the international investor base.

i 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. As of October 31, 2013, the 30-day SEC subsidized yield for Market Vectors BDC Income ETF was 7.53%; the unsubsidized yield was 6.88%.

ii Barron's: Fed Sends Mortgage REITs Soaring; CYS Up 5.1%,
<http://blogs.barrons.com/incomeinvesting/2013/09/18/fed-sends-mortgage-reits-soaring-cys-up-5-1/>

iii ThinkAdvisor: REITs Outperformed S&P 500 in September,
<http://www.thinkadvisor.com/2013/10/18/reits-outperformed-sp-500-in-september>

iv 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. As of October 31, 2013, the 30-day SEC subsidized yield for Market Vectors Mortgage REIT Income ETF was 10.88%; the unsubsidized yield was 10.55%.

v Wells Fargo® 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 October 31, 2013, the 30-day SEC subsidized yield for Market Vectors Preferred Securities ex Financials ETF was 6.17%; the unsubsidized yield was 5.93%.

viii Euromoney: US Treasury renminbi undervaluation claim disputed,
<http://www.euromoney.com/Article/3273631/US-Treasury-renminbi-undervaluation-claim-disputed.html>

ix As represented by The BofA Merrill Lynch High Yield U.S. Emerging Markets Liquid Corporate Plus Index for USD-denominated EM high-yield corporate bonds, The BofA Merrill Lynch USD Emerging Markets Sovereigns Index for USD-denominated EM high-yield sovereign bonds and The BofA Merrill Lynch U.S. High Yield Master Index II for U.S. high-yield corporate bonds.

x The FX G10 Source: Standard & Poor's Global Fixed Income Research and Standard & Poor's CreditPro®, 2011 Annual Global Corporate Default Study and Rating Transitions.

xi Effective Duration measures a bond's sensitivity to interest rate changes that reflects the change in a bond's price given a change in yield. This duration measure is appropriate for bonds with embedded options.

BDC INCOME ETF (BIZD)

PERFORMANCE COMPARISON

October 31, 2013 (unaudited)

Total Return	Share Price ¹	NAV	MVBIZDTG ²	
Six Months	1.84%	1.69%	1.88	%
Life* (cumulative)	6.92%	6.56%	6.87	%

*since 2/11/13

Commencement date for the Market Vectors BDC Income ETF (BIZD) 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.

Gross Expense Ratio 0.96% / 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, 2014. 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 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) (the “Index”) 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.

EMERGING MARKETS HIGH YIELD BOND ETF (HYEM)

PERFORMANCE COMPARISON

October 31, 2013 (unaudited)

Total Return	Share Price ¹	NAV	EMHY ²
Six Months	(1.58)%	(1.26)%	(1.50)%
One Year	3.64 %	4.36 %	4.81 %
Life* (annualized)	7.85 %	7.97 %	8.66 %
Life* (cumulative)	11.85%	12.04%	13.10%

*since 5/8/12

Commencement date for the Market Vectors Emerging Markets High Yield Bond ETF (HYEM) 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.

Gross Expense Ratio 0.50% / 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, 2014. 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.

Merrill Lynch, Pierce, Fenner & Smith Incorporated and its affiliates (“BofA Merrill Lynch”) indices and related information, the name “BofA Merrill Lynch”, and related trademarks, are intellectual property licensed from BofA Merrill Lynch, and may not be copied, used, or distributed without BofA Merrill Lynch’s prior written approval. The licensee’s products have not been passed on as to their legality or suitability, and are not regulated, issued, endorsed, sold, guaranteed, or promoted by BofA Merrill Lynch. BOFA MERRILL LYNCH MAKES NO WARRANTIES AND BEARS NO LIABILITY WITH RESPECT TO THE INDICES, ANY RELATED INFORMATION, ITS TRADEMARKS, OR THE PRODUCT(S) (INCLUDING WITHOUT LIMITATION, THEIR QUALITY, ACCURACY, SUITABILITY AND/OR COMPLETENESS).

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.

EMERGING MARKETS LOCAL CURRENCY BOND ETF (EMLC)

PERFORMANCE COMPARISON

October 31, 2013 (unaudited)

Total Return	Share Price ¹	NAV	GBIEMCOR ²
Six Months	(8.37)%	(7.75)%	(7.68)%
One Year	(3.19)%	(1.65)%	(1.04)%
Life* (annualized)	4.18 %	4.38 %	5.32 %
Life* (cumulative)	14.35 %	15.08 %	18.52 %

*since 7/22/10

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.

Gross Expense Ratio 0.50% / 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, 2014. 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.

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

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

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. © 2011. JPMorgan Chase & Co. All rights reserved.

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.

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. The Index is designed to be investible and includes only those countries that are accessible by most of the international investor base.

FALLEN ANGEL HIGH YIELD BOND ETF (ANGL)

PERFORMANCE COMPARISON

October 31, 2013 (unaudited)

Total Return	Share Price ¹	NAV	HOFA ²
Six Months	0.40 %	1.02 %	1.73 %
One Year	7.56 %	7.08 %	10.07 %
Life* (annualized)	11.49%	11.52%	14.12 %
Life* (cumulative)	18.48%	18.53 %	22.86 %

*since 4/10/12

Commencement date for the Market Vectors Fallen Angel High Yield Bond ETF (ANGL) 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, 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 1.39% / 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, 2014. 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.

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

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

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

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

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INTERNATIONAL HIGH YIELD BOND ETF (IHY)

PERFORMANCE COMPARISON

October 31, 2013 (unaudited)

Total Return	Share Price ¹	NAV	HXUS ²
Six Months	1.85 %	2.56 %	3.23 %
One Year	9.13 %	10.82 %	12.03 %
Life* (annualized)	11.29 %	11.53 %	12.67 %
Life* (cumulative)	18.42 %	18.83 %	20.76 %

*since 4/2/12

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, 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 0.51% / 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, 2014. 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.

Merrill Lynch, Pierce, Fenner & Smith Incorporated and its affiliates (“BofA Merrill Lynch”) indices and related information, the name “Bank of America Merrill Lynch”, and related trademarks, are intellectual property licensed from BofA Merrill Lynch, and may not be copied, used, or distributed without BofA Merrill Lynch’s prior written approval. The licensee’s products have not been passed on as to their legality or suitability, and are not regulated, issued, endorsed, sold, guaranteed, or promoted by BofA Merrill Lynch. BOFA MERRILL LYNCH MAKES NO WARRANTIES AND BEARS NO LIABILITY WITH RESPECT TO THE INDICES, ANY RELATED INFORMATION, ITS TRADEMARKS, OR THE PRODUCT(S) (INCLUDING WITHOUT LIMITATION, THEIR QUALITY, ACCURACY, SUITABILITY AND/OR COMPLETENESS).

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 ²below investment grade debt issued by corporations located throughout the world (which may include emerging market countries) excluding the United States denominated in Euros, U.S. dollars, Canadian dollars or pound sterling issued in the major domestic or eurobond markets.

INVESTMENT GRADE FLOATING RATE ETF (FLTR)

PERFORMANCE COMPARISON

October 31, 2013 (unaudited)

Total Return	Share Price ¹	NAV	MVFLTR ²	
Six Months	0.38 %	0.30 %	0.65	%
One Year	0.37 %	1.63 %	2.04	%
Life* (annualized)	1.14 %	1.06 %	1.59	%
Life* (cumulative)	2.90 %	2.68 %	4.05	%

*since 4/25/11

Commencement date for the Market Vectors Investment Grade Floating Rate ETF (FLTR) 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, 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 0.58% / Net Expense Ratio 0.19%

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 0.19% of the Fund's average daily net assets per year until at least September 1, 2014. 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 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 Investment Grade Floating Rate 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 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.

LATAM AGGREGATE BOND ETF (BONO)

PERFORMANCE COMPARISON

October 31, 2013 (unaudited)

Total Return	Share Price ¹	NAV	LATS ²
Six Months	(6.40)%	(5.87)%	(6.16)%
One Year	(3.42)%	(0.72)%	(0.73)%
Life* (annualized)	3.42 %	3.51 %	5.64 %
Life* (cumulative)	8.68 %	8.92 %	14.55 %

*since 5/11/11

Commencement date for the Market Vectors LatAm 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.

Gross Expense Ratio 0.93% / 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 0.49% of the Fund's average daily net assets per year until at least September 1, 2014. 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.

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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 Broad Latin America Bond Index (LATS) is composed of external and local currency Latin American sovereign debt and the external debt of non-sovereign Latin American issuers denominated in USD or Euros.

MORTGAGE REIT INCOME ETF (MORT)

PERFORMANCE COMPARISON

October 31, 2013 (unaudited)

Total Return	Share Price ¹	NAV	MVMORTTR ²
Six Months	(15.91)%	(15.88)%	(17.30)%
One Year	(3.04)%	(2.97)%	(6.17)%
Life* (annualized)	8.69 %	8.64 %	5.04 %
Life* (cumulative)	20.20 %	20.08 %	11.48 %

*since 8/16/11

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, ¹ 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 0.57% / 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, 2014. 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.

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

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

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.

PREFERRED SECURITIES EX FINANCIALS ETF (PFXF)

PERFORMANCE COMPARISON

October 31, 2013 (unaudited)

Total Return	Share Price ¹	NAV	WHPSL ²
Six Months	(2.94)%	(3.15)%	(3.03)%
One Year	(0.14)%	0.12 %	0.42 %
Life* (annualized)	3.37 %	3.08 %	3.33 %
Life* (cumulative)	4.38 %	4.00 %	4.33 %

*since 7/16/12

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, 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 0.50% / 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, 2014. 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.

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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.

² 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.

RENMINBI BOND ETF (CHLC)

PERFORMANCE COMPARISON

October 31, 2013 (unaudited)

Total Return	Share Price ¹	NAV	MVCHLC ^{®2}
Six Months	2.50 %	1.47 %	1.74 %
One Year	4.71 %	5.09 %	6.07 %
Life* (annualized)	4.63 %	5.22 %	5.32 %
Life* (cumulative)	9.75 %	11.03 %	11.24 %

*since 10/11/11

Commencement date for the Market Vectors Renminbi Bond ETF was 10/11/11.

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, ¹for the period from commencement (10/11/11) to the first day of secondary market trading in shares of the Fund (10/12/11), 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.

Gross Expense Ratio 2.43% / Net Expense Ratio 0.39%

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 0.39% of the Fund's average daily net assets per year until at least September 1, 2014. 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 Renminbi Bond 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 Renminbi 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 Renminbi Bond Index (MVCHLC[®]) is designed to track the performance of fixed-rate, Chinese Renminbi (“RMB”)-denominated bonds that are available to market participants outside of mainland China issued by Chinese or non-Chinese corporate, governmental, quasi-governmental or supranational issuers (“RMB Bonds”).

TREASURY-HEDGED HIGH YIELD BOND ETF (THHY)

PERFORMANCE COMPARISON

October 31, 2013 (unaudited)

Total Return	Share Price ¹	NAV	MVTHHY ²	
Six Months	(0.41)%	1.46%	2.08	%
Life* (cumulative)	0.70 %	2.84%	3.50	%
*since 3/21/13				

Commencement date for the Market Vectors Treasury-Hedged High Yield Bond ETF (THHY) 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, 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.

Gross Expense Ratio 2.72% / Net Expense Ratio 1.63%

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, 2014. 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 US Treasury-Hedged High Yield Bond 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 Treasury-Hedged High Yield 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® US Treasury-Hedged High Yield Bond Index (MVTHHY) is comprised of long positions in below-investment grade corporate bonds, denominated in U.S. dollars, and an equivalent amount of short positions in Treasury notes and bonds.

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, May 1, 2013 to October 31, 2013.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as 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.

Beginning Account Value May 1, 2013	Ending Account Value October 31, 2013	Annualized Expense Ratio During Period	Expenses Paid During the Period*
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						May 1, 2013- October 31, 2013
BDC Income ETF						
Actual	\$1,000.00	\$1,016.90	0.40	%		\$ 2.03
Hypothetical**	\$1,000.00	\$1,023.19	0.40	%		\$ 2.04
Emerging Markets High Yield Bond ETF						
Actual	\$1,000.00	\$987.40	0.40	%		\$ 2.00
Hypothetical**	\$1,000.00	\$1,023.19	0.40	%		\$ 2.04
Emerging Markets Local Currency Bond ETF						
Actual	\$1,000.00	\$922.50	0.47	%		\$ 2.28
Hypothetical**	\$1,000.00	\$1,022.83	0.47	%		\$ 2.40
Fallen Angel High Yield Bond ETF						
Actual	\$1,000.00	\$1,010.20	0.40	%		\$ 2.02
Hypothetical**	\$1,000.00	\$1,023.19	0.40	%		\$ 2.04
International High Yield Bond ETF						
Actual	\$1,000.00	\$1,025.60	0.40	%		\$ 2.05
Hypothetical**	\$1,000.00	\$1,023.18	0.40	%		\$ 2.05
Investment Grade Floating Rate ETF						
Actual	\$1,000.00	\$1,003.00	0.19	%		\$ 0.96
Hypothetical**	\$1,000.00	\$1,024.25	0.19	%		\$ 0.97
LatAm Aggregate Bond ETF						
Actual	\$1,000.00	\$941.30	0.50	%		\$ 2.47
Hypothetical**	\$1,000.00	\$1,022.68	0.50	%		\$ 2.57
Mortgage REIT Income ETF						
Actual	\$1,000.00	\$841.20	0.41	%		\$ 1.91
Hypothetical**	\$1,000.00	\$1,023.13	0.41	%		\$ 2.10

MARKET VECTORS ETF TRUST

EXPLANATION OF EXPENSES

(continued)

	Beginning Account Value May 1, 2013	Ending Account Value October 31, 2013	Annualized Expense Ratio During Period		Expenses Paid During the Period* May 1, 2013- October 31, 2013
Preferred Securities ex Financials ETF					
Actual	\$1,000.00	\$968.50	0.41	%	\$ 2.02
Hypothetical**	\$1,000.00	\$1,023.16	0.41	%	\$ 2.07
Renminbi Bond ETF					
Actual	\$1,000.00	\$1,014.70	0.39	%	\$ 1.98
Hypothetical**	\$1,000.00	\$1,023.24	0.39	%	\$ 1.99
Treasury-Hedged High Yield Bond ETF					
Actual	\$1,000.00	\$1,014.60	1.63	%	\$ 8.26
Hypothetical**	\$1,000.00	\$1,017.01	1.63	%	\$ 8.27

Expenses are equal to the Fund's annualized expense ratio (for the six months ended October 31, 2013) 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.

SCHEDULE OF INVESTMENTS

October 31, 2013 (unaudited)

Number of Shares		Value
COMMON STOCKS: 100.1%		
Finance-Commercial: 0.7%		
11,079	Horizon Technology Finance Corp.	\$ 149,345
Investment Companies: 80.6%		
152,508	Apollo Investment Corp.	1,300,893
182,074	Ares Capital Corp.	3,162,625
99,804	BlackRock Kelso Capital Corp.	937,160
105,646	Fifth Street Finance Corp.	1,077,589
28,231	Gladstone Capital Corp.	248,997
47,609	Golub Capital BDC, Inc.	837,918
35,381	KCAP Financial, Inc.	298,262
37,725	Main Street Capital Corp.	1,146,840
95,745	MCG Capital Corp.	450,959
29,532	Medallion Financial Corp.	448,296
30,406	MVC Capital, Inc.	420,515
47,182	New Mountain Finance Corp.	669,041
27,557	NGP Capital Resources Co.	205,024
86,526	PennantPark Investment Corp.	974,283
155,073	Prospect Capital Corp.	1,758,528
45,019	Solar Capital Ltd.	1,033,186
12,698	Solar Senior Capital Ltd.	231,612
34,041	TCP Capital Corp.	567,463
39,654	THL Credit, Inc.	644,378
70,756	TICC Capital Corp.	707,560
34,605	Triangle Capital Corp.	1,029,845
		18,150,974

Number of Shares		Value
Private Equity: 13.5%		
200,065	American Capital Ltd. *	\$2,802,911
35,592	Gladstone Investment Corp.	251,635
		3,054,546
Venture Capital: 5.3%		
41,888	Harris & Harris Group, Inc. *	131,109
68,412	Hercules Technology Growth Capital, Inc.	1,056,281
		1,187,390
		22,542,255

Total Common Stocks

(Cost: \$22,228,815)

Liabilities in excess of other assets: (0.1)% (20,879)

NET ASSETS: 100.0% \$22,521,376

*Non-income producing

Summary of Investments by Sector (unaudited)	% of Investments	Value
Finance - Commercial	0.7 %	\$ 149,345
Investment Companies	80.5	18,150,974
Private Equity	13.5	3,054,546
Venture Capital	5.3	1,187,390
	100.0 %	\$22,542,255

The summary of inputs used to value the Fund's investments as of October 31, 2013 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks*	\$22,542,255	\$ -	\$ -	\$22,542,255

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

See Notes to Financial Statements

EMERGING MARKETS HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

October 31, 2013 (unaudited)

Principal Amount		Value
CORPORATE BONDS: 93.2%		
Argentina: 0.4%		
	Pan American Energy LLC/Argentine Branch	
USD 200,000	7.88%, 05/07/21 Reg S	\$ 208,000
700,000	7.88%, 05/07/21 144A	728,000
75,000	Transportadora de Gas del Sur S.A.	71,813
	7.88%, 12/06/13 (c) 144A	
		1,007,813
Austria: 0.8%		
700,000	OAS Investments GmbH	694,750
	8.25%, 10/19/16 (c) Reg S	
1,150,000	Sappi Papier Holding GmbH	1,220,437
	8.38%, 06/15/15 (c) 144A	
		1,915,187
Azerbaijan: 0.8%		
1,000,000	Azerbaijan State Oil Company	965,364
	4.75%, 03/13/23 † Reg S	
900,000	State Oil Co. of the Azerbaijan Republic	966,150
	5.45%, 02/09/17 Reg S	
		1,931,514
Barbados: 0.5%		
	Columbus International, Inc.	
425,000	11.50%, 11/20/14 Reg S	460,063
700,000	11.50%, 11/20/14 144A	757,750
		1,217,813
Bermuda: 4.3%		
	Alliance Oil Co. Ltd.	
300,000	9.88%, 03/11/15 Reg S	322,500
400,000	9.88%, 03/11/15 144A	430,000
1,000,000	BW Group Ltd.	1,037,500
	6.63%, 06/28/17 Reg S	
650,000	China Oriental Group Co. Ltd.	668,687
	8.00%, 08/18/15 Reg S	
250,000	8.00%, 08/18/15 144A	257,188
	Digicel Group Ltd.	
1,500,000	8.25%, 09/30/16 (c) 144A	1,590,000
2,000,000	10.50%, 04/15/14 (c) † Reg S	2,170,000
	Digicel Ltd.	
1,400,000	6.00%, 04/15/16 (c) 144A	1,361,500
825,000	8.25%, 12/06/13 (c) 144A	863,362

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300,000	GeoPark Latin America Ltd., Agencia en Chile 7.50%, 02/11/17 (c) Reg S	307,500
600,000	Hopson Development Holdings Ltd. 9.88%, 01/16/16 (c) † Reg S	598,890
420,000	11.75%, 01/21/14 (c) † Reg S	446,250
200,000	Inkia Energy Ltd. 8.38%, 04/04/16 (c) 144A	214,000
400,000	Pacnet Ltd. 9.25%, 12/06/13 (c) 144A	406,500
		10,673,877
Brazil: 3.1%		
450,000	Banco BMG S.A. 9.95%, 11/05/19 144A	457,875
400,000	Banco BTG Pactual S.A. 5.75%, 09/28/22 Reg S	370,800
1,100,000	Banco do Brasil S.A. 6.25%, 04/15/24 (c) 144A	926,750
2,250,000	9.25%, 04/15/23 (c) Reg S	2,463,750
Principal Amount		Value
Brazil: (continued)		
USD400,000	Banco do Estado do Rio Grande do Sul S.A. 7.38%, 02/02/22 Reg S	\$415,000
100,000	Banco Industrial e Comercial S.A. 8.50%, 04/27/20 Reg S	104,000
1,550,000	Centrais Eletricas Brasileiras S.A. 6.88%, 07/30/19 † 144A	1,701,125
1,050,000	Hypermarcas S.A. 6.50%, 04/20/16 (c) 144A	1,110,375
		7,549,675
British Virgin Islands: 2.9%		
764,000	Arcos Dorados Holdings, Inc. 6.63%, 09/27/23 144A	781,801
1,050,000	Franshion Development Ltd. 6.75%, 04/15/21 144A	1,068,375
1,400,000	Gold Fields Orogen Holding BVI Ltd. 4.88%, 10/07/20 144A	1,200,756
400,000	RKI Finance 2010 Ltd. 9.50%, 12/05/13 (c) Reg S	424,000
450,000	Road King 2012 Ltd. 9.88%, 09/18/15 (c) † Reg S	496,688
1,050,000	Sparkle Assets Ltd. 6.88%, 01/30/17 (c) † Reg S	1,005,778
1,050,000	Star Energy Geothermal Wayang Windu Ltd. 6.13%, 03/28/17 (c) 144A	1,008,000
750,000	Studio City Finance Ltd. 8.50%, 12/01/15 (c) † 144A	832,500
400,000	Yingde Gases Investment Ltd. 8.13%, 04/22/16 (c) † Reg S	411,000
		7,228,898

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Canada: 0.9%

	Pacific Rubiales Energy Corp.	
1,500,000	5.13%, 03/28/18 (c) 144A	1,443,750
800,000	7.25%, 12/12/16 (c) 144A	884,000
		2,327,750

Cayman Islands: 15.0%

1,800,000	Agile Property Holdings Ltd. 8.88%, 04/28/14 (c) † Reg S	1,903,500
600,000	Central China Real Estate Ltd. 6.50%, 06/04/16 (c) Reg S	587,250
400,000	China SCE Property Holdings Ltd. 11.50%, 11/14/15 (c) Reg S	441,000
850,000	China Shanshui Cement Group Ltd. 10.50%, 04/27/15 (c) † Reg S	926,500
200,000	10.50%, 04/27/15 (c) 144A	218,000
200,000	Country Garden Holdings Co. Ltd. 7.50%, 01/10/18 (c) 144A	200,250
3,100,000	11.13%, 02/23/15 (c) Reg S	3,475,720
100,000	Dar Al-Arkan International Sukuk Co. II 10.75%, 02/18/15 Reg S	107,625
200,000	10.75%, 02/18/15 144A	215,250
1,000,000	Dar Al-Arkan Sukuk Co. Ltd. 5.75%, 05/24/18 Reg S	985,000
1,650,000	Emaar Sukuk Ltd. 6.40%, 07/18/19 † Reg S	1,812,937
1,475,000	Evergrande Real Estate Group Ltd. 13.00%, 01/27/15 † Reg S	1,589,312

See Notes to Financial Statements

Principal Amount		Value
Cayman Islands: (continued)		
	Fibria Overseas Finance Ltd.	
USD 1,100,000	6.75%, 03/03/16 (c) Reg S	\$ 1,215,500
150,000	6.75%, 03/03/16 (c) 144A	165,750
550,000	7.50%, 05/04/15 (c) 144A	607,750
	Fufeng Group Ltd.	
300,000	7.63%, 04/13/14 (c) † Reg S	309,000
	Global A&T Electronics Ltd.	
600,000	10.00%, 02/01/16 (c) † 144A	484,500
	Glorious Property Holdings Ltd.	
200,000	13.25%, 03/04/16 (c) Reg S	168,000
	Industrial Senior Trust	
1,050,000	5.50%, 11/01/22 144A	976,500
	Intercorp Retail Trust	
500,000	8.88%, 11/14/15 (c) Reg S	535,000
	Jafz Sukuk Ltd.	
1,000,000	7.00%, 06/19/19 Reg S	1,118,750
	JBS Finance II Ltd.	
700,000	8.25%, 01/29/15 (c) 144A	740,250
	Kaisa Group Holdings Ltd.	
1,500,000	10.25%, 01/08/17 (c) Reg S	1,560,000
	KWG Property Holding Ltd.	
1,400,000	12.75%, 03/30/14 (c) † Reg S	1,536,500
	Longfor Properties Co. Ltd.	
350,000	6.75%, 01/29/18 (c) Reg S	330,679
1,450,000	9.50%, 04/07/14 (c) † Reg S	1,554,219
	Marfrig Overseas Ltd.	
1,350,000	9.50%, 05/04/15 (c) 144A	1,316,250
	MBPS Finance Co.	
300,000	11.25%, 12/05/13 (c) Reg S	300,375
	MCE Finance Ltd.	
1,750,000	5.00%, 02/15/16 (c) Reg S	1,736,875
200,000	5.00%, 02/15/16 (c) 144A	198,500
	MIE Holdings Corp.	
750,000	9.75%, 05/12/14 (c) Reg S	795,000
	Mongolian Mining Corp.	
200,000	8.88%, 03/29/15 (c) † Reg S	164,500
	Nile Finance Ltd.	
900,000	5.25%, 08/05/15 Reg S	895,500
	Parkson Retail Group Ltd.	
300,000	4.50%, 05/03/18 † Reg S	285,000
	Shelf Drilling Holdings Ltd.	
500,000	8.63%, 05/01/15 (c) 144A	541,250
	Shimao Property Holdings Ltd.	

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1,775,000	6.63%, 01/14/17 (c) † Reg S	1,730,625
500,000	9.65%, 08/03/14 (c) Reg S SOHO China Ltd.	543,100
800,000	5.75%, 11/07/15 (c) † Reg S	805,000
400,000	7.13%, 11/07/17 (c) † Reg S	390,000
1,000,000	Sunac China Holdings Ltd. 12.50%, 10/16/15 (c) Reg S	1,132,500
1,000,000	TAM Capital 3, Inc. 8.38%, 06/03/16 (c) 144A	1,040,000
400,000	Telemovil Finance Co. Ltd. 8.00%, 10/01/14 (c) Reg S	428,000
600,000	Virgolino de Oliveira Finance Ltd. 10.50%, 01/28/15 (c) 144A	495,000
500,000	Wynn Macau Ltd. 5.25%, 10/15/16 (c) 144A	512,500
		37,074,717
Principal Amount		Value
Chile: 0.6%		
USD900,000	Automotores Gildemeister S.A. 8.25%, 05/24/16 (c) 144A	\$832,500
250,000	CorpGroup Banking S.A. 6.75%, 03/15/18 (c) 144A	224,375
412,607	Inversiones Alsacia S.A. 8.00%, 02/18/15 (c) † Reg S	305,329
		1,362,204
China / Hong Kong: 2.4%		
600,000	Bank of East Asia Ltd. 8.50%, 11/05/19 (c)	687,369
300,000	China CITIC Bank International Ltd. 6.88%, 06/24/20 Reg S	337,937
1,050,000	China Resources Power East Foundation Co. Ltd. 7.25%, 05/09/16 (c)	1,102,500
300,000	CITIC Pacific Ltd. 6.63%, 04/15/21 Reg S	294,000
1,400,000	6.80%, 01/17/23 Reg S	1,324,750
1,300,000	6.88%, 01/21/18 Reg S	1,365,000
700,000	MCC Holding Hong Kong Corp. Ltd. 4.88%, 07/29/16 Reg S	703,990
250,000	Zoomlion H.K. SPV Co. Ltd. 6.13%, 12/20/22 † Reg S	235,000
		6,050,546
Colombia: 2.3%		
1,200,000	Banco Davivienda S.A. 5.88%, 07/09/22 144A	1,188,600
550,000	Bancolombia S.A. 5.13%, 09/11/22 †	528,000
2,200,000	6.13%, 07/26/20 †	2,332,000
1,200,000	Colombia Telecomunicaciones S.A. E.S.P. 5.38%, 09/27/17 (c) 144A	1,128,000

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500,000	Transportadora de Gas Internacional S.A. E.S.P. 5.70%, 03/20/17 (c) Reg S	523,750
		5,700,350
Costa Rica: 0.9%		
600,000	Banco de Costa Rica 5.25%, 08/12/18 144A	607,500
1,400,000	Instituto Costarricense de Electricidad 6.95%, 11/10/21 144A	1,485,400
		2,092,900
Croatia: 0.3%		
	Hrvatska Elektroprivreda	
500,000	6.00%, 11/09/17 Reg S	516,875
100,000	6.00%, 11/09/17 144A	103,375
		620,250
Dominican Republic: 0.4%		
1,000,000	Aeropuertos Dominicanos Siglo XXI S.A. 9.25%, 11/13/15 (c) Reg S	995,000
Georgia: 0.4%		
800,000	Georgian Railway JSC 7.75%, 07/11/22 144A	870,000
Hungary: 0.3%		
700,000	MFB Magyar Fejlesztési Bank Zrt 6.25%, 10/21/20 144A	721,875

See Notes to Financial Statements

EMERGING MARKETS HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
India: 0.5%		
	ICICI Bank Ltd.	
USD700,000	6.38%, 04/30/17 (c) Reg S	\$672,000
700,000	6.38%, 04/30/17 (c) 144A	672,000
		1,344,000
Indonesia: 2.1%		
600,000	Bank Negara Indonesia Persero Tbk PT 4.13%, 04/27/17 Reg S	612,000
500,000	Gajah Tunggal Tbk PT 7.75%, 02/06/16 (c) † Reg S	498,750
250,000	7.75%, 02/06/16 (c) † 144A	249,375
2,500,000	Perusahaan Listrik Negara PT 5.50%, 11/22/21 Reg S	2,525,000
1,175,000	PT Adaro Indonesia 7.63%, 10/22/14 (c) 144A	1,246,969
		5,132,094
Ireland: 6.2%		
2,700,000	Alfa Bank OJSC 7.88%, 09/25/17 † Reg S	3,040,848
400,000	Bank of Moscow 6.70%, 03/11/15 Reg S	421,880
500,000	Brunswick Rail Finance Ltd. 6.50%, 11/01/17 † Reg S	515,000
600,000	Credit Bank of Moscow 7.70%, 02/01/18 † Reg S	627,000
300,000	8.70%, 11/13/18 Reg S	294,750
200,000	EuroChem Mineral & Chemical Co. OJSC 5.13%, 12/12/17 Reg S	202,250
400,000	5.13%, 12/12/17 144A	404,500
850,000	Gazprombank OJSC 7.25%, 05/03/19 Reg S	907,885
1,300,000	Metalloinvest Finance Ltd. 5.63%, 04/17/20 144A	1,300,000
300,000	6.50%, 07/21/16 Reg S	321,000
1,150,000	MTS International Funding Ltd. 8.63%, 06/22/20 144A	1,391,500
200,000	Nomos Bank 7.25%, 04/25/18 144A	202,750
600,000	8.75%, 10/21/15 Reg S	637,500
400,000	10.00%, 04/26/19 144A	422,480

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450,000	Raspadskaya OJSC 7.75%, 04/27/17 144A	466,313
	SCF Capital Ltd.	
200,000	5.38%, 10/27/17 Reg S	206,080
400,000	5.38%, 10/27/17 144A	412,160
	Sibur Securities Ltd.	
1,000,000	3.91%, 01/31/18 144A	982,500
	Vimpel Communications	
200,000	7.75%, 02/02/21 Reg S	219,500
200,000	7.75%, 02/02/21 144A	219,500
1,000,000	9.13%, 04/30/18 144A	1,172,500
800,000	9.13%, 04/30/18 Reg S	938,000
		15,305,896
Israel: 2.1%		
	Israel Electric Corp. Ltd.	
1,250,000	5.63%, 06/21/18 144A	1,316,964
200,000	6.88%, 06/21/23 144A	214,680
550,000	7.25%, 01/15/19 Reg S	613,920
2,800,000	7.25%, 01/15/19 144A	3,125,410
		5,270,974
Principal Amount		Value
Kazakhstan: 1.9%		
USD 1,160,000	Alliance Bank JSC 10.50%, 03/25/17 † Reg S	\$765,600
	ATF Bank JSC	
250,000	9.00%, 05/11/16 Reg S	250,313
	Halyk Savings Bank of Kazakhstan JSC	
1,500,000	7.25%, 05/03/17 144A	1,612,500
100,000	7.25%, 05/03/17 Reg S	107,500
	Kazkommertsbank JSC	
300,000	7.50%, 11/29/16 144A	296,250
650,000	7.50%, 11/29/16 Reg S	641,875
	Samruk-Energy JSC	
200,000	3.75%, 12/20/17 Reg S	201,750
	Zhaikmunai International B.V.	
850,000	7.13%, 11/13/16 (c) 144A	909,500
		4,785,288
Luxembourg: 9.7%		
	ALROSA Finance S.A.	
950,000	7.75%, 11/03/20 Reg S	1,078,250
600,000	7.75%, 11/03/20 144A	681,000
	Altice Financing S.A.	
1,400,000	7.88%, 12/15/15 (c) 144A	1,523,200
	Cosan Luxembourg S.A.	
400,000	5.00%, 03/14/18 (c) Reg S	374,000
	CSN Resources S.A.	
1,000,000	6.50%, 07/21/20 † Reg S	1,027,500
850,000	6.50%, 07/21/20 144A	873,375

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	Evraz Group S.A.	
250,000	6.75%, 04/27/18 Reg S	251,250
1,050,000	7.40%, 04/24/17 † Reg S	1,089,375
1,575,000	7.40%, 04/24/17 144A	1,634,062
200,000	8.25%, 11/10/15 144A	215,760
600,000	Far East Capital Ltd. S.A. 8.00%, 05/02/16 (c) 144A	544,500
200,000	Home Credit & Finance Bank 9.38%, 04/24/18 (c) 144A	206,000
	MHP S.A.	
700,000	8.25%, 04/02/20 144A	603,750
100,000	10.25%, 04/29/15 Reg S	101,500
275,000	10.25%, 04/29/15 144A	279,125
1,000,000	Minerva Luxembourg S.A. 7.75%, 01/31/18 (c) 144A	972,500
1,000,000	MOL Group Finance S.A. 6.25%, 09/26/19 Reg S	1,030,000
	Offshore Drilling Holding S.A.	
800,000	8.38%, 09/20/17 (c) Reg S	854,000
400,000	8.38%, 09/20/17 (c) † 144A	427,000
200,000	OJSC Promsvyazbank 8.50%, 04/25/17 Reg S	216,500
600,000	Promsvyazbank OJSC 8.50%, 04/25/17 144A	649,500
	Russian Agricultural Bank OJSC	
600,000	6.00%, 06/03/16 (c) 144A	613,500
300,000	6.00%, 06/03/16 (c) Reg S	306,750
500,000	Russian Standard Bank 9.25%, 07/11/15 (p) Reg S	527,500
	Severstal OAO	
1,650,000	5.90%, 10/17/22 144A	1,614,937
100,000	6.70%, 10/25/17 Reg S	107,750
1,000,000	6.70%, 10/25/17 144A	1,077,500

See Notes to Financial Statements

Principal Amount		Value
Luxembourg: (continued)		
USD 750,000	TMK OAO 7.75%, 01/27/18 Reg S	\$789,375
2,100,000	Vimpel Communications OJSC 8.25%, 05/23/16 144A	2,338,875
300,000	Vimpel Communications OJSC 8.25%, 05/23/16 Reg S	334,125
1,600,000	Yapi ve Kredi Bankasi 5.19%, 10/13/15 Reg S	1,639,200
		23,981,659
Mexico: 4.2%		
MXN 171,000	Axtel S.A.B de C.V. 7.00%, 01/31/16 (c) # 144A (s)	22,325
USD 480,000	7.00%, 01/31/16 (c) 144A (s)	456,000
	BBVA Bancomer S.A.	
450,000	6.01%, 05/17/17 (c) Reg S	461,250
150,000	6.01%, 05/17/17 (c) 144A	153,750
1,300,000	7.25%, 04/22/20 Reg S	1,430,000
200,000	7.25%, 04/22/20 144A	220,000
	Cemex S.A.B. de C.V.	
925,000	6.50%, 12/10/17 (c) 144A	941,187
150,000	9.00%, 01/11/15 (c) Reg S	163,875
1,500,000	9.00%, 01/11/15 (c) 144A	1,638,750
200,000	9.50%, 06/15/16 (c) 144A	228,500
	Controladora Mabe S.A. de C.V.	
500,000	7.88%, 10/28/19 Reg S	547,500
	Desarrolladora Homex S.A.B. de C.V.	
925,000	9.75%, 03/25/16 (c) 144A "	161,875
	Empresas ICA S.A.B. de C.V.	
1,300,000	8.90%, 02/04/16 (c) Reg S	1,274,000
	Grupo Elektra S.A. de C.V.	
900,000	7.25%, 08/06/15 (c) Reg S	920,250
	Grupo KUO S.A.B. de C.V.	
400,000	6.25%, 12/04/17 (c) 144A	407,000
	Grupo Papelero Scribe S.A. de C.V.	
150,000	8.88%, 04/07/15 (c) 144A	147,375
	Tenedora Nemak S.A.	
700,000	5.50%, 02/28/18 (c) 144A	696,500
	TV Azteca S.A.B. de C.V.	
500,000	7.63%, 09/18/17 (c) Reg S	494,800
	Urbi Desarrollos Urbanos S.A.B. de C.V.	
200,000	9.50%, 01/21/15 (c) Reg S "	34,000
		10,398,937
Netherlands: 5.5%		

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	Access Finance B.V.	
200,000	7.25%, 07/25/17 Reg S	201,000
200,000	7.25%, 07/25/17 144A	201,000
	Bharti Airtel International Netherlands B.V.	
200,000	5.13%, 03/11/23 Reg S	189,500
1,600,000	5.13%, 03/11/23 144A	1,516,000
	FBN Finance Co. B.V.	
400,000	8.25%, 08/07/18 (c) 144A	411,800
	GTB Finance B.V.	
450,000	7.50%, 05/19/16 † Reg S	478,125
400,000	7.50%, 05/19/16 144A	426,000
	Indo Energy Finance II B.V.	
1,050,000	6.38%, 01/24/18 (c) 144A	926,625
	Indosat Palapa Co. B.V.	
100,000	7.38%, 07/29/15 (c) 144A	108,000
	Intergas Finance B.V.	
650,000	6.38%, 05/14/17 Reg S	716,625
Principal Amount		Value
Netherlands: (continued)		
USD500,000	Listrindo Capital B.V.	\$525,000
	6.95%, 02/21/16 (c) † Reg S	
	Majapahit Holding B.V.	
175,000	7.75%, 01/20/20 Reg S	201,688
1,350,000	7.75%, 01/20/20 144A	1,555,875
300,000	8.00%, 08/07/19 144A	349,125
2,800,000	8.00%, 08/07/19 Reg S	3,258,500
	Metinvest B.V.	
300,000	8.75%, 02/14/18 † Reg S	272,250
1,175,000	8.75%, 02/14/18 144A	1,066,312
200,000	10.25%, 05/20/15 144A	200,500
	VimpelCom Holdings B.V.	
700,000	7.50%, 03/01/22 Reg S	752,500
	WPE International Cooperatief UA	
300,000	10.38%, 09/30/15 (c) Reg S	213,000
200,000	10.38%, 09/30/15 (c) 144A	142,000
		13,711,425
Panama: 0.2%		
600,000	AES El Salvador Trust II	574,500
	6.75%, 03/28/18 (c) 144A	
Paraguay: 0.2%		
600,000	Telefonica Celular del Paraguay S.A.	607,500
	6.75%, 12/13/17 (c) 144A	
Peru: 0.3%		
400,000	Corp Azucarera del Peru S.A.	392,000
	6.38%, 08/02/17 (c) † Reg S	
400,000	Corp Lindley S.A.	383,000
	4.63%, 04/12/23 144A	
		775,000
Philippines: 0.9%		

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700,000	BDO Unibank, Inc. 4.50%, 02/16/17 † Reg S	726,250
300,000	Development Bank of the Philippines 5.50%, 03/25/21 Reg S	316,500
900,000	Power Sector Assets & Liabilities Management Corp. 7.25%, 05/27/19 Reg S	1,092,375
		2,135,125
Russia: 0.3%		
400,000	Mriya Agro Holding Plc 9.45%, 04/19/18 Reg S	347,000
400,000	UKRLANDFARMING Plc 10.88%, 03/26/18 Reg S	364,000
		711,000
Singapore: 2.2%		
350,000	Bakrie Telecom Pte. Ltd. 11.50%, 12/05/13 (c) Reg S	100,625
	Berau Capital Resources Pte Ltd.	
200,000	12.50%, 12/05/13 (c) Reg S	212,000
650,000	12.50%, 12/06/13 (c) 144A	689,000
	Bumi Investment Pte Ltd.	
700,000	10.75%, 10/06/14 (c) 144A	432,250
300,000	10.75%, 10/06/14 (c) Reg S	185,250
1,350,000	Flextronics International Ltd. 5.00%, 02/15/23	1,353,375
1,318,000	STATS ChipPAC Ltd. 4.50%, 03/20/16 (c) 144A	1,319,713
400,000	Theta Capital Pte Ltd. 6.13%, 11/14/16 (c) Reg S	387,798

See Notes to Financial Statements

EMERGING MARKETS HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Singapore: (continued)		
	Yanlord Land Group Ltd.	
USD500,000	10.63%, 03/29/15 (c) † Reg S	\$551,250
200,000	10.63%, 03/29/15 (c) 144A	220,500
		5,451,761
South Korea: 0.6%		
	Woori Bank Co. Ltd.	
350,000	6.21%, 05/02/17 (c) † Reg S	369,250
950,000	6.21%, 05/02/17 (c) 144A	1,002,250
		1,371,500
Spain: 1.4%		
	Cemex Espana Luxembourg	
400,000	9.25%, 05/12/15 (c) Reg S	438,000
150,000	9.88%, 04/30/16 (c) Reg S	170,250
2,600,000	9.88%, 04/30/16 (c) 144A	2,951,000
		3,559,250
Sri Lanka: 0.7%		
	Bank of Ceylon	
600,000	5.33%, 04/16/18 † Reg S	582,000
750,000	6.88%, 05/03/17 Reg S	771,562
400,000	National Savings Bank	425,000
	8.88%, 09/18/18 144A	
		1,778,562
Sweden: 0.3%		
700,000	Eileme 2 A.B.	824,250
	11.63%, 01/31/16 (c) Reg S	
Turkey: 1.9%		
400,000	Arcelik A.S.	364,500
	5.00%, 04/03/23 144A	
	FinansBank A.S.	
800,000	5.15%, 11/01/17 Reg S	800,000
200,000	5.15%, 11/01/17 144A	200,000
800,000	Tupras Turkiye Petrol Rafinerileri A.S.	770,000
	4.13%, 05/02/18 144A	
	Turkiye Is Bankasi S.A.	
500,000	6.00%, 10/24/22 † Reg S	482,500
600,000	6.00%, 10/24/22 144A	579,000
1,000,000	Turkiye Vakiflar Bankasi	943,750
	6.00%, 11/01/22 Reg S	
400,000		377,500

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	Turkiye Vakiflar Bankasi Tao	
	6.00%, 11/01/22 144A	
200,000	Yapi ve Kredi Bankasi A.S.	182,250
	5.50%, 12/06/22 144A	
		4,699,500
United Arab Emirates: 0.0%		
100,000	Dubai Electricity & Water Authority	110,000
	8.50%, 04/22/15 Reg S	
United Kingdom: 6.1%		
	AngloGold Ashanti Holdings Plc	
1,075,000	5.13%, 08/01/22 †	957,161
500,000	5.38%, 04/15/20 †	479,732
100,000	6.50%, 04/15/40	82,649
1,550,000	8.50%, 07/30/16 (c) †	1,666,250
325,000	Atlantic Finance Ltd.	342,063
	10.75%, 05/27/14 Reg S (s)	
	DTEK Finance Plc	
300,000	7.88%, 04/04/18 Reg S	270,750
400,000	7.88%, 04/04/18 144A	361,000
400,000	Ferrexpo Finance Plc	387,500
	7.88%, 04/07/16 Reg S	
Principal Amount		Value

United Kingdom: (continued)

USD400,000	Ferrexpo UK Ltd.	\$387,500
	7.88%, 04/07/16 144A	
1,700,000	Oschadbank	1,470,500
	8.25%, 03/10/16 Reg S	
400,000	Polyus Gold International Ltd.	400,000
	5.63%, 04/29/20 144A	
500,000	Ukraine Railways via Shortline Plc	430,000
	9.50%, 05/21/18 144A	
1,800,000	Ukreximbank	1,662,750
	8.38%, 04/27/15 Reg S	
200,000	Vedanta Resources Plc	194,000
	6.00%, 01/31/19 144A	
1,800,000	6.00%, 01/31/19 Reg S	1,746,000
600,000	6.75%, 06/07/16 144A	628,500
1,675,000	8.25%, 06/07/21 † 144A	1,732,578
1,350,000	9.50%, 07/18/18 144A	1,506,870
400,000	West China Cement Ltd.	407,000
	7.50%, 01/25/14 (c) 144A	
		15,112,803
United States: 2.5%		
	Cemex Finance, LLC	
2,000,000	9.38%, 10/12/17 (c) Reg S	2,255,000
1,800,000	9.38%, 10/12/17 (c) 144A	2,029,500
1,750,000	JBS USA LLC	1,806,875
	7.25%, 06/01/15 (c) 144A	
		6,091,375

Venezuela: 7.1%

700,000	CA La Electricidad de Caracas 8.50%, 04/10/18	553,000
	Petroleos de Venezuela S.A.	
650,000	4.90%, 10/28/14	612,625
3,950,000	5.00%, 10/28/15	3,446,375
3,650,000	5.25%, 04/12/17 Reg S	2,947,375
3,150,000	5.38%, 04/12/27 Reg S	1,953,000
1,150,000	5.50%, 04/12/37 Reg S	681,375
1,150,000	8.50%, 11/02/17 Reg S	1,035,000
2,615,000	8.50%, 11/02/17 144A	2,353,500
1,250,000	9.00%, 11/17/21 † Reg S	1,031,250
1,050,000	9.00%, 11/17/21 144A	866,250
1,755,000	12.75%, 02/17/22 † 144A	1,741,837
400,000	12.75%, 02/17/22 Reg S	397,000
		17,618,587

Total Corporate Bonds

(Cost: \$237,518,737)

230,691,355

GOVERNMENT OBLIGATIONS: 4.3%**Argentina: 2.1%**

	City of Buenos Aires, Argentina	
375,000	12.50%, 04/06/15 Reg S	397,500
800,000	12.50%, 04/06/15 144A	848,000
	Provincia de Buenos Aires, Argentina	
100,000	9.38%, 09/14/18 Reg S	89,500
625,000	9.38%, 09/14/18 144A	559,375
225,000	10.88%, 01/26/21 Reg S	209,813
490,000	10.88%, 01/26/21 144A	456,925
1,975,000	11.75%, 10/05/15 Reg S	1,965,125
	Provincia de Cordoba	
500,000	12.38%, 08/17/17 Reg S	470,000
250,000	12.38%, 08/17/17 144A	235,000
		5,231,238

See Notes to Financial Statements

Principal Amount		Value
Hungary: 0.2%		
USD 600,000	Magyar Export-Import Bank Zrt 5.50%, 02/12/18 Reg S	\$ 618,000
Mongolia: 0.4%		
1,000,000	Development Bank of Mongolia, LLC 5.75%, 03/21/17 Reg S	975,000
Turkey: 0.8%		
450,000	Export Credit Bank of Turkey 5.88%, 04/24/19 Reg S	472,950
1,375,000	5.88%, 04/24/19 144A	1,445,125
		1,918,075
Ukraine: 0.8%		
100,000	Financing of Infrastructural Projects State Enterprise 7.40%, 04/20/18 Reg S	85,250
200,000	7.40%, 04/20/18 144A	170,981
1,900,000	8.38%, 11/03/17 144A	1,681,500
		1,937,731
Total Government Obligations		10,680,044
(Cost: \$10,471,619)		

Number of Shares

MONEY MARKET FUND: 1.1%

(Cost: \$2,619,504)

2,619,504 Dreyfus Government Cash Management Fund 2,619,504

Total Investments Before Collateral for Securities Loaned: 98.6%

(Cost: \$250,609,860)

243,990,903

Principal Amount

SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 13.2%

Repurchase Agreements: 13.2%

USD 7,756,672	Repurchase agreement dated 10/31/13 with Citigroup Global Markets Inc., 0.110%, due 11/01/13, proceeds \$7,756,696; (collateralized by various U.S. government and agency obligations, 1.625% to 7.00%, due 01/01/14 to 10/01/43, valued at \$7,911,806 including accrued interest)	7,756,672
7,756,672	Repurchase agreement dated 10/31/13 with Deutsche Bank Securities Inc., 0.120%, due 11/01/13, proceeds \$7,756,698; (collateralized by various U.S. government and agency obligations, 2.00% to 7.00%, due 07/01/25 to 11/01/47, valued at \$7,911,805 including accrued interest)	7,756,672

Principal Amount

Value

Repurchase Agreements: (continued)

USD7,756,672	Repurchase agreement dated 10/31/13 with HSBC Securities USA Inc., 0.090%, due 11/01/13, proceeds \$7,756,691; (collateralized by various U.S. government and agency obligations, 0.070% to 8.125%, due 04/02/14 to 11/15/19, valued at \$7,911,846 including accrued interest)	\$7,756,672
7,756,672	Repurchase agreement dated 10/31/13 with Mizuho Securities USA Inc., 0.110%, due 11/01/13, proceeds \$7,756,696; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 11/15/13 to 04/01/43, valued at \$7,911,818 including accrued interest)	7,756,672
1,632,936	Repurchase agreement dated 10/31/13 with RBS Securities Inc., 0.090%, due 11/01/13, proceeds \$1,632,940; (collateralized by various U.S. government and agency obligations, 0.125% to 3.875%, due 04/15/14 to 02/15/43, valued at \$1,665,595 including accrued interest)	1,632,936
	Total Short-Term Investments Held as Collateral for Securities Loaned (Cost: \$32,659,624)	32,659,624
	Total Investments: 111.8% (Cost: \$283,269,484)	276,650,527
	Liabilities in excess of other assets: (11.8)%	(29,167,333)
	NET ASSETS: 100.0%	\$247,483,194

See Notes to Financial Statements

EMERGING MARKETS HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

MXN Mexican Peso

USD United States Dollar

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

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

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

† Security fully or partially on loan. Total market value of securities on loan is \$31,817,924.

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$22,325 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 \$108,358,445, or 43.8% of net assets.

.. Security in default

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Basic Materials	13.4 %	\$32,773,504
Communications	9.2	22,373,875
Consumer, Cyclical	3.4	8,252,551
Consumer, Non-cyclical	4.2	10,317,625
Diversified	0.4	1,103,500
Energy	14.4	35,062,946
Financial	30.1	73,438,055
Government	4.4	10,680,044
Industrial	10.0	24,290,274
Technology	0.5	1,319,713
Utilities	8.9	21,759,312
Money Market Fund	1.1	2,619,504
	100.0 %	\$243,990,903

The summary of inputs used to value the Fund's investments as of October 31, 2013 is as follows:

Level 1 Quoted	Level 2 Significant	Level 3 Significant	Value
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	Prices	Observable Inputs	Unobservable Inputs		
Corporate Bonds*	\$—	\$230,691,355	\$	—	\$230,691,355
Government Obligations*	—	10,680,044		—	10,680,044
Money Market Fund	2,619,504	—		—	2,619,504
Repurchase Agreements	—	32,659,624		—	32,659,624
Total	\$2,619,504	\$274,031,023	\$	—	\$276,650,527

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

See Notes to Financial Statements

EMERGING MARKETS LOCAL CURRENCY BOND ETF

SCHEDULE OF INVESTMENTS

October 31, 2013 (unaudited)

Principal Amount		Value
CORPORATE BONDS: 11.5%		
Brazil: 3.6%		
BRL 36,474,000	Banco do Brasil S.A. 9.75%, 07/18/17 † Reg S	\$ 15,912,825
7,992,000	Banco Safra Cayman Islands Ltd. 10.88%, 04/03/17 Reg S	3,513,698
30,225,000	Banco Safra S.A. 10.25%, 08/08/16 Reg S	12,982,605
9,470,000	Cia Energetica de Sao Paulo (TIPS) 13.94%, 01/15/15 Reg S	6,327,230
2,000,000	Concessionaria Ecovias dos Imigrantes S.A. (TIPS) 4.36%, 04/15/24	878,931
		39,615,289
Germany: 0.5%		
MXN 70,670,000	Landwirtschaftliche Rentenbank 8.50%, 02/22/16	6,031,761
Ireland: 3.0%		
RUB 1,063,200,000	RusHydro JSC 7.88%, 10/28/15 Reg S	33,062,049
Netherlands: 0.3%		
MXN 24,360,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A. 6.69%, 10/05/15 ^	1,751,960
14,730,000	9.20%, 09/28/15	1,250,660
		3,002,620
Russia: 0.3%		
RUB 105,260,000	Federal Hydrogenerating Co. JSC 8.00%, 04/18/16 (p)	3,309,585
South Africa: 3.8%		
ZAR 5,350,000	Eskom Holdings Ltd. 7.85%, 04/02/26	504,792
57,330,000	8.91%, 08/18/27 ^	1,564,249
224,000,000	9.25%, 04/20/18	24,403,273
	Transnet Ltd.	
21,000,000	9.50%, 08/19/25	2,169,753
4,500,000	10.50%, 09/17/20	500,544
105,900,000	10.80%, 11/06/23	12,099,389
5,000,000	13.50%, 04/18/28	620,958
		41,862,958
Total Corporate Bonds		
(Cost: \$151,112,292)		126,884,262

GOVERNMENT OBLIGATIONS: 84.8%**Brazil: 5.9%**

Brazilian Government International Bonds		
BRL 2,590,000	8.50%, 01/05/24	1,068,804
4,560,000	10.25%, 01/10/28	2,066,341
2,860,000	12.50%, 01/05/22	1,492,163
Letra do Tesouro Nacional		
5,100,000	2.46%, 04/01/14 ^	2,206,101
7,760,000	3.05%, 01/01/14 ^	3,437,408
24,200,000	7.35%, 01/01/15 ^	9,674,155
28,300,000	7.65%, 01/01/16 ^	10,126,050
20,200,000	7.84%, 04/01/15 ^	7,861,297
7,900,000	8.25%, 07/01/16 ^	2,673,734
Principal Amount		Value

Brazil: (continued)

Nota do Tesouro Nacional, Series F		
BRL 13,300,000	10.00%, 01/01/14	\$5,989,933
7,600,000	10.00%, 01/01/15	3,402,231
14,400,000	10.00%, 01/01/17	6,253,734
3,100,000	10.00%, 01/01/18	1,330,891
12,600,000	10.00%, 01/01/21	5,271,934
5,700,000	10.00%, 01/01/23	2,342,144
		65,196,920

Chile: 2.8%

CLP 15,570,000,000	Chilean Government International Bond 5.50%, 08/05/20	31,246,436
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Colombia: 3.2%

Colombian Government International Bonds		
COP 6,419,000,000	4.38%, 12/21/22 (c)	3,103,883
18,144,000,000	7.75%, 04/14/21	11,051,549
25,935,000,000	12.00%, 10/22/15	15,650,922
7,116,000,000	Republic of Colombia 9.85%, 06/28/27	5,062,163
		34,868,517

Hungary: 4.5%

Hungarian Government Bonds		
HUF 152,250,000	5.50%, 02/12/14	705,825
1,017,570,000	6.00%, 11/24/23	4,897,919
939,370,000	6.50%, 06/24/19	4,677,619
481,630,000	6.75%, 08/22/14	2,278,336
1,687,820,000	6.75%, 02/24/17 †	8,361,390
1,427,890,000	6.75%, 11/24/17	7,145,611
1,609,250,000	7.00%, 06/24/22	8,212,566
310,020,000	7.50%, 11/12/20	1,630,833
1,052,550,000	7.75%, 08/24/15	5,177,163
1,417,710,000	8.00%, 02/12/15	6,900,025
		49,987,287

Indonesia: 5.9%

Indonesian Treasury Bonds

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IDR 3,000,000,000	6.38%, 04/15/42	219,444
33,000,000	6.63%, 05/15/33	2,508
3,054,000,000	7.00%, 05/15/27	253,411
4,589,000,000	8.25%, 07/15/21	425,969
9,956,000,000	8.25%, 06/15/32	897,991
4,822,000,000	8.38%, 09/15/26	448,701
21,241,000,000	9.50%, 06/15/15	1,981,512
25,488,000,000	9.50%, 07/15/23	2,551,990
34,711,000,000	9.50%, 07/15/31	3,491,146
6,552,000,000	9.50%, 05/15/41	669,708
23,692,000,000	9.75%, 05/15/37	2,446,330
6,104,000,000	10.00%, 07/15/17	593,146
22,063,000,000	10.00%, 09/15/24	2,284,918
46,844,000,000	10.00%, 02/15/28	4,860,805
42,728,000,000	10.25%, 07/15/22	4,438,572
106,129,000,000	10.25%, 07/15/27	11,324,918
49,242,000,000	10.50%, 08/15/30	5,361,749
11,812,000,000	10.50%, 07/15/38	1,322,221
17,628,000,000	10.75%, 05/15/16	1,708,900
5,878,000,000	11.00%, 11/15/20	627,831
93,999,000,000	11.00%, 09/15/25	10,381,792

See Notes to Financial Statements

EMERGING MARKETS LOCAL CURRENCY BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Indonesia: (continued)		
IDR 30,907,000,000	11.50%, 09/15/19	\$3,300,909
38,947,000,000	11.60%, 08/15/18	4,078,422
13,596,000,000	12.80%, 06/15/21	1,580,172
		65,253,065
Malaysia: 8.5%		
	Malaysian Government Bonds	
MYR 13,070,000	3.20%, 10/15/15	4,161,695
13,450,000	3.31%, 10/31/17	4,257,741
14,420,000	3.42%, 08/15/22	4,492,384
11,494,000	3.43%, 08/15/14	3,657,289
1,090,000	3.49%, 03/31/20	344,008
13,790,000	3.58%, 09/28/18	4,406,258
16,477,000	3.74%, 02/27/15	5,273,925
4,067,000	3.81%, 02/15/17	1,310,028
7,740,000	3.84%, 08/12/15	2,488,439
7,700,000	3.89%, 03/15/27	2,439,093
4,990,000	4.01%, 09/15/17	1,621,230
4,510,000	4.13%, 04/15/32	1,433,937
19,120,000	4.16%, 07/15/21	6,266,722
3,269,000	4.23%, 06/30/31	1,071,701
20,171,000	4.24%, 02/07/18	6,613,695
13,332,000	4.26%, 09/15/16	4,355,986
51,615,000	4.38%, 11/29/19	17,104,961
26,475,000	4.39%, 04/15/26	8,741,906
40,091,000	5.73%, 07/30/19	14,139,416
		94,180,414
Mexico: 6.1%		
	Mexican Government International Bonds	
MXN 81,855,000	5.00%, 06/15/17	6,374,291
15,798,000	6.25%, 06/16/16	1,277,934
75,000,000	6.50%, 06/10/21	6,071,958
20,000,000	6.50%, 06/09/22	1,600,638
7,860,000	7.25%, 12/15/16	654,565
70,732,300	7.50%, 06/03/27	5,955,622
15,415,600	7.75%, 12/14/17	1,315,247
70,000,000	7.75%, 05/29/31	5,772,113
16,950,000	7.75%, 11/13/42	1,369,361
32,259,900	8.00%, 06/11/20	2,841,879
1,010,000	8.00%, 12/17/15	84,017

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4,790,000	8.00%, 12/07/23	421,632
39,171,700	8.50%, 12/13/18	3,468,685
51,628,000	8.50%, 05/31/29	4,615,015
65,513,900	8.50%, 11/18/38	5,723,856
34,490,000	10.00%, 12/05/24	3,501,736
163,690,000	10.00%, 11/20/36	16,338,627
		67,387,176

Nigeria: 3.0%

	Nigerian Government Bonds	
NGN 400,000,000	4.00%, 04/23/15	2,246,348
1,430,850,000	7.00%, 10/23/19	7,023,599
874,370,000	10.50%, 03/18/14	5,482,873
902,670,000	15.10%, 04/27/17	6,141,908
35,200,000	16.00%, 06/29/19	255,000
1,616,580,000	16.39%, 01/27/22	12,310,644
		33,460,372

Principal Amount

Value

Peru: 3.0%

	Peruvian Government Bonds	
PEN 16,488,000	6.90%, 08/12/37	\$6,378,847
13,860,000	6.95%, 08/12/31	5,397,106
30,073,000	7.84%, 08/12/20	12,639,333
14,845,000	8.20%, 08/12/26	6,645,519
3,620,000	8.60%, 08/12/17	1,498,542
		32,559,347

Philippines: 3.0%

	Philippine Government International Bonds	
PHP 276,000,000	3.90%, 11/26/22	6,738,718
461,500,000	4.95%, 01/15/21	11,855,242
556,000,000	6.25%, 01/14/36	14,797,501
		33,391,461

Poland: 9.8%

	Polish Government Bonds	
PLN 12,300,000	3.75%, 04/25/18	4,054,527
1,950,000	4.00%, 10/25/23	625,499
11,439,000	4.64%, 01/25/14 ^	3,697,413
28,357,000	4.75%, 04/25/17	9,677,435
29,941,000	5.00%, 04/25/16	10,208,044
12,401,000	5.25%, 10/25/17	4,318,545
41,002,000	5.25%, 10/25/20	14,439,572
37,310,000	5.50%, 04/25/15	12,611,515
22,971,000	5.50%, 10/25/19	8,184,733
22,992,000	5.75%, 04/25/14	7,583,982
40,910,000	5.75%, 10/25/21	14,825,354
38,264,000	5.75%, 09/23/22	13,932,148
12,457,000	6.25%, 10/24/15	4,311,831
		108,470,598

Romania: 2.9%

	Romanian Government Bonds	
RON 33,370,000	5.75%, 01/27/16	10,695,210

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32,260,000	5.80%, 10/26/15	10,332,235
2,000,000	5.85%, 04/26/23	656,163
33,100,000	5.90%, 07/26/17	10,789,207
		32,472,815

Russia: 4.8%

	Russian Federal Bonds	
RUB 21,861,000	6.88%, 07/15/15	690,753
46,337,000	6.90%, 08/03/16	1,469,639
64,688,000	7.00%, 06/03/15	2,047,607
5,180,000	7.00%, 01/25/23	161,012
3,000	7.10%, 03/13/14	94
6,313,000	7.35%, 01/20/16	201,455
227,496,000	7.40%, 06/14/17	7,301,729
240,671,000	7.50%, 03/15/18	7,780,842
257,304,000	7.50%, 02/27/19	8,318,583
382,740,000	7.60%, 04/14/21	12,403,719
268,230,000	7.60%, 07/20/22	8,667,639
5,000,000	7.85%, 03/10/18 Reg S	162,428
130,500,000	8.15%, 02/03/27	4,322,734
479,000	11.20%, 12/17/14	15,784
		53,544,018

See Notes to Financial Statements

Principal Amount		Value
South Africa: 4.8%		
South African Government Bonds		
ZAR 47,874,000	6.25%, 03/31/36	\$3,593,409
64,524,000	6.50%, 02/28/41	4,833,609
106,646,804	6.75%, 03/31/21	10,318,429
79,711,000	7.25%, 01/15/20	8,005,357
7,115,000	7.50%, 01/15/14	713,946
40,047,000	8.00%, 12/21/18	4,210,152
1,750,000	8.25%, 09/15/17	184,985
49,350,000	8.75%, 02/28/48	4,773,517
110,124,000	10.50%, 12/21/26	13,229,177
25,878,800	13.50%, 09/15/15	2,930,169
		52,792,750
Supranational: 2.9%		
MXN 11,960,000	Asian Development Bank 6.55%, 01/28/15	952,255
6,730,000	European Investment Bank 5.33%, 09/01/15 ^	488,212
HUF 549,600,000	6.50%, 01/05/15	2,640,279
ZAR 7,995,000	8.50%, 11/04/14	822,290
2,890,000	9.00%, 12/21/18 Reg S	310,626
BRL 9,570,000	9.65%, 10/22/19 ^	2,421,414
MXN 168,510,000	Inter-American Development Bank 8.00%, 01/26/16	14,308,621
BRL 300,000	International Bank for Reconstruction & Development 9.50%, 03/02/17	135,525
MXN 117,060,000	International Finance Corp. 6.00%, 01/28/16	9,549,045
		31,628,267
Sweden: 0.3%		
MXN 44,960,000	Kommuninvest I Sverige 7.20%, 07/07/14	3,542,326
Thailand: 5.9%		
Thailand Government Bonds		
THB 68,518,000	2.80%, 10/10/17	2,170,278
96,619,000	3.13%, 12/11/15	3,122,720
221,236,000	3.25%, 06/16/17	7,136,459
148,760,000	3.45%, 03/08/19	4,774,534
51,000,000	3.58%, 12/17/27	1,545,732
184,594,000	3.63%, 05/22/15	6,012,557
106,145,000	3.63%, 06/16/23	3,345,997
190,360,000	3.65%, 12/17/21	6,079,563
111,610,000	3.85%, 12/12/25	3,527,145
98,634,000	3.88%, 06/13/19	3,237,762

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126,794,000	4.13%, 11/18/16	4,201,703
158,130,000	4.75%, 12/20/24	5,437,030
8,395,000	4.88%, 06/22/29	289,432
112,169,000	5.13%, 03/13/18	3,859,605
171,744,000	5.25%, 05/12/14	5,593,695
30,186,000	5.40%, 07/27/16	1,031,159
30,977,000	5.50%, 03/13/23	1,124,143
23,507,000	5.63%, 01/12/19	834,828
52,214,000	5.85%, 03/31/21	1,912,344
		65,236,686

Principal
Amount

Value

Turkey: 7.5%

	Turkish Government Bonds	
TRY 14,000,000	6.30%, 02/14/18	\$6,612,624
4,610,000	6.50%, 01/07/15	2,291,984
19,320,000	7.10%, 03/08/23	8,798,128
9,775,000	7.50%, 09/24/14	4,923,686
12,380,000	8.00%, 06/04/14	6,260,685
12,260,000	8.50%, 09/14/22	6,120,000
14,700,000	9.00%, 01/27/16	7,577,814
12,440,000	9.00%, 03/08/17	6,434,644
19,288,000	9.50%, 01/12/22	10,213,999
12,385,000	10.00%, 06/17/15	6,437,278
19,821,000	10.50%, 01/15/20	10,953,907
12,595,000	11.00%, 08/06/14	6,499,646
		83,124,395

Total Government Obligations
(Cost: \$1,000,557,331) 938,342,850

**Number of
Shares**

MONEY MARKET FUND: 0.1%

(Cost: \$1,007,024)

1,007,024 Dreyfus Government Cash Management Fund 1,007,024

Total Investments Before Collateral for Securities Loaned:

96.4%

(Cost: \$1,152,676,647) 1,066,234,136

Principal
Amount

SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED:

0.2%

Repurchase Agreements: 0.2%

USD 713,089	Repurchase agreement dated 10/31/13 with BNP Paribas Securities Corp., 0.090%, due 11/01/13, proceeds \$713,091; (collateralized by various U.S. government and agency obligations, 0.125% to 3.125%, due 02/28/14 to 02/15/43, valued at \$727,351 including accrued interest)	713,089
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1,000,000	Repurchase agreement dated 10/31/13 with Citigroup Global Markets Inc., 0.110%, due 11/01/13, proceeds \$1,000,003; (collateralized by various U.S. government and agency obligations, 1.625% to 7.00%, due 01/01/14 to 10/01/43, valued at \$1,020,000 including accrued interest)	1,000,000
	Total Short-Term Investments Held as Collateral for Securities Loaned	
	(Cost \$ 1,713,089)	1,713,089
	Total Investments: 96.6%	
	(Cost: \$1,154,389,736)	1,067,947,225
	Other assets less liabilities: 3.4%	37,835,597
	NET ASSETS: 100.0%	\$1,105,782,822

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
ZAR	South African Rand

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

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

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

† Security fully or partially on loan. Total market value of securities on loan is \$1,610,376.

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

TIPS Treasury Inflation Protected Securities

Summary of Investments by Sector Excluding

Collateral for Securities Loaned (unaudited)	% of Investments	Value
Consumer, Non-cyclical	0.1 %	\$878,931
Financial	3.9	41,443,509
Government	88.0	938,342,850
Industrial	1.4	15,390,644
Utilities	6.5	69,171,178
Money Market Fund	0.1	1,007,024
	100.0 %	\$1,066,234,136

The summary of inputs used to value the Fund's investments as of October 31, 2013 is as follows:

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	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$–	\$126,884,262	\$ –	\$126,884,262
Government Obligations*	–	938,342,850	–	938,342,850
Money Market Funds	1,007,024	–	–	1,007,024
Repurchase Agreements	–	1,713,089	–	1,713,089
Total	\$1,007,024	\$1,066,940,201	\$ –	\$1,067,947,225

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

See Notes to Financial Statements

FALLEN ANGEL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

October 31, 2013 (unaudited)

Principal Amount		Value
CORPORATE BONDS: 97.7%		
Cayman Islands: 1.8%		
\$ 100,000	Mizuho Capital Investment 1 Ltd. 6.69%, 06/30/16 (c) Reg S	\$ 108,500
60,000	Mizuho Capital Investment 2 Ltd. 14.95%, 06/30/14 (c) Reg S	65,401
100,000	Resona Preferred Global Securities Cayman Ltd. 7.19%, 07/30/15 (c) Reg S	107,500
		281,401
Finland: 2.2%		
100,000	Nokia OYJ 5.38%, 05/15/19	103,625
250,000	UPM-Kymmene OYJ 7.45%, 11/26/27 144A	256,250
		359,875
France: 3.2%		
200,000	Credit Agricole S.A. 6.64%, 05/31/17 (c) Reg S	196,000
300,000	Lafarge S.A. 6.20%, 07/09/15 144A	319,500
		515,500
Ireland: 0.6%		
100,000	XL Group Plc 6.50%, 04/15/17 (c)	98,600
Japan: 1.2%		
200,000	SoftBank Corp. 4.50%, 04/15/20 144A	198,050
Luxembourg: 9.2%		
	ArcelorMittal 5.75%, 08/05/20	105,750
450,000	6.00%, 03/01/21	474,187
400,000	6.13%, 06/01/18	435,500
350,000	7.25%, 03/01/14 †	338,625
100,000	10.35%, 06/01/19	127,000
		1,481,062
Netherlands: 1.6%		
250,000	EDP Finance B.V. 6.00%, 02/02/18 † Reg S	265,000
Norway: 3.3%		
	Eksporthfinans ASA	

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255,000	2.00%, 09/15/15	251,175
85,000	2.38%, 05/25/16	83,045
200,000	3.00%, 11/17/14	200,950
		535,170

United Kingdom: 10.0%

200,000	Barclays Bank Plc 7.63%, 11/21/22	206,800
200,000	Barclays Bank Plc Perpetual 6.28%, 12/15/34 (c)	190,402
200,000	Hanson Ltd. 6.13%, 08/15/16	220,500
100,000	HBOS Capital Funding No. 2 LP 6.07%, 06/30/14 (c) Reg S	100,000
125,000	HBOS Plc 6.75%, 05/21/18 144A	141,208
	Royal Bank of Scotland Group Plc	
300,000	5.00%, 10/01/14	307,062
150,000	5.05%, 01/08/15	155,101
300,000	7.64%, 09/29/17 (c)	290,250
		1,611,323

Principal Amount	Value
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United States: 64.6%

\$300,000	ADT Corp. 3.50%, 07/15/22	\$263,551
100,000	Alcatel-Lucent USA, Inc. 6.45%, 03/15/29	88,500
100,000	Ally Financial, Inc. 6.75%, 12/01/14	105,500
100,000	8.00%, 11/01/31	118,550
100,000	Ameren Energy Generating Co. 7.95%, 06/01/32	78,750
150,000	Aviation Capital Group 6.75%, 04/06/21 144A	161,862
100,000	Best Buy Co., Inc. 5.50%, 12/15/20 (c)	101,750
	CenturyLink, Inc.	
300,000	5.15%, 06/15/17	320,250
100,000	7.60%, 09/15/39	93,750
200,000	Clear Channel Communications, Inc. 4.90%, 05/15/15	192,000
200,000	Commercial Metals Co. 6.50%, 07/15/17	222,000
	Dell, Inc.	
100,000	4.63%, 04/01/21 †	90,212
100,000	5.88%, 06/15/19 †	99,462
100,000	6.50%, 04/15/38	80,217
100,000	Dresdner Funding Trust I 8.15%, 06/30/29 (c) 144A	101,750
200,000		208,592

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	El Paso Corp. 7.75%, 01/15/32	
300,000	Embarq Corp. 8.00%, 06/01/36	306,420
150,000	Fifth Third Capital Trust IV 6.50%, 04/15/17 (c)	148,688
150,000	FirstEnergy Corp. 7.38%, 11/15/31	158,538
200,000	Frontier Communications Corp. 9.00%, 08/15/31	208,000
100,000	Glen Meadow Pass-Through Trust 6.51%, 02/15/17 (c) 144A	96,500
200,000	H. J. Heinz Finance Co. 7.13%, 08/01/39 144A	209,500
100,000	Hartford Financial Services Group, Inc. 8.13%, 06/15/18 (c)	117,550
100,000	HCA, Inc. 7.50%, 11/15/95	91,000
150,000	Health Management Associates, Inc. 6.13%, 04/15/16	165,750
100,000	International Lease Finance Corp. 5.65%, 06/01/14	102,875
100,000	iStar Financial, Inc. 5.88%, 03/15/16	106,625
200,000	JC Penney Corp., Inc. 7.40%, 04/01/37 (p)	137,000
200,000	Ltd Brands, Inc. 6.90%, 07/15/17	229,500
300,000	Masco Corp. 6.13%, 10/03/16	336,000
100,000	Meccanica Holdings USA, Inc. 6.25%, 07/15/19 144A	103,842
100,000	Mirant Americas 9.13%, 05/01/31	107,500

See Notes to Financial Statements

FALLEN ANGEL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
United States: (continued)		
\$100,000	New Albertsons, Inc. 8.00%, 05/01/31	\$83,000
300,000	NGPL Pipeco LLC 7.12%, 12/15/17 144A	285,000
100,000	NuStar Logistics, L.P. 4.80%, 09/01/20	93,500
100,000	Nuveen Investments, Inc. 5.50%, 09/15/15	97,500
61,290	PPL Ironwood LLC 8.86%, 11/30/25	68,031
400,000	PulteGroup, Inc. 7.63%, 10/15/17	463,000
450,000	Regions Bank 6.45%, 06/26/37	476,220
100,000	Reynolds Group Issuer, Inc. 9.00%, 10/15/14 (c)	107,500
200,000	Rockies Express Pipeline 6.85%, 07/15/18 144A	189,000
200,000	6.85%, 07/15/18 Reg S	189,000
18,000	RR Donnelley & Sons Co. 6.13%, 01/15/17	19,755
150,000	7.63%, 06/15/20	166,500
150,000	Ryland Group, Inc. 6.63%, 05/01/20	159,375
100,000	SLM Corp. 5.63%, 08/01/33	82,500
150,000	6.00%, 01/25/17	163,875
200,000	6.25%, 01/25/16	218,500
150,000	8.00%, 03/25/20	171,937
350,000	8.45%, 06/15/18	409,937
100,000	Springleaf Finance Corp. 5.40%, 12/01/15	105,000
500,000	6.90%, 12/15/17	543,750
300,000	Sprint Capital Corp. 6.88%, 11/15/28	286,500
200,000	6.90%, 05/01/19	216,500
200,000	8.75%, 03/15/32	217,500
200,000	Sprint Nextel Corp. 6.00%, 12/01/16	216,750

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70,000	Toll Brothers Finance Corp. 6.75%, 11/01/19	79,275	
100,000	Toys R Us, Inc. 7.38%, 10/15/18	81,000	
100,000	United States Steel Corp. 7.50%, 03/15/17 (c) †	105,500	
100,000	Universal Health Services, Inc. 7.13%, 06/30/16	113,000	
100,000	Vulcan Materials Co. 7.00%, 06/15/18	113,500	
		10,474,389	
	Total Corporate Bonds	15,820,370	
	(Cost: \$15,044,822)		
Number of Shares			Value
MONEY MARKET FUND: 0.8%			
	(Cost: \$132,488)		
132,488	Dreyfus Government Cash Management Fund	\$132,488	
	Total Investments Before Collateral for Securities		
	Loaned: 98.5%	15,952,858	
	(Cost: \$15,177,310)		
SHORT-TERM INVESTMENT HELD AS			
COLLATERAL FOR SECURITIES LOANED: 5.3%			
	(Cost: \$864,140)		
864,140	Bank of New York Overnight Government Fund	864,140	
	Total Investments: 103.8%	16,816,998	
	(Cost: \$16,041,450)		
	Liabilities in excess of other assets: (3.8)%	(610,600)	
	NET ASSETS: 100.0%	\$16,206,398	

See Notes to Financial Statements

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- (c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer
 (p) Puttable Security - the redemption date shown is when the security may be redeemed by the investor
 † Security fully or partially on loan. Total market value of securities on loan is \$843,889.

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 \$2,062,462, or 12.7% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Basic Materials	12.9 %	\$2,064,812
Communications	15.3	2,447,845
Consumer, Cyclical	8.4	1,333,900
Consumer, Non-cyclical	7.1	1,136,556
Energy	6.1	965,092
Financial	35.5	5,669,251
Industrial	7.9	1,255,204
Technology	1.7	269,891
Utilities	4.3	677,819
Money Market Fund	0.8	132,488
	100.0 %	\$15,952,858

The summary of inputs used to value the Fund's investments as of October 31, 2013 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$-	\$15,820,370	\$-	\$15,820,370
Money Market Funds	996,628	-	-	996,628
Total	\$996,628	\$15,820,370	\$-	\$16,816,998

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

See Notes to Financial Statements

INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

October 31, 2013 (unaudited)

Principal Amount		Value
CORPORATE BONDS: 96.5%		
Argentina: 0.3%		
USD93,450	Aeropuertos Argentina 2000 10.75%, 12/22/15 (c) † Reg S	\$92,983
200,000	Inversiones y Representaciones S.A. 11.50%, 07/20/20 Reg S	212,000
30,000	Pan American Energy, LLC/ Argentine Branch 7.88%, 05/07/21 Reg S	31,200
		336,183
Australia: 0.5%		
USD90,000	FMG Resources August 2006 Pty. Ltd. 6.00%, 04/01/15 (c) 144A	94,500
105,000	6.88%, 02/01/14 (c) † 144A	111,694
90,000	6.88%, 04/01/17 (c) † 144A	96,075
10,000	7.00%, 12/06/13 (c) 144A	10,394
180,000	8.25%, 11/01/15 (c) † 144A	200,700
		513,363
Austria: 1.1%		
USD400,000	OAS Investments GmbH 8.25%, 10/19/16 (c) † Reg S	397,000
400,000	Sappi Papier Holding GmbH 7.75%, 04/15/17 (c) 144A	426,000
EUR200,000	Wienerberger A.G. 6.50%, 02/09/17 (c)	259,692
		1,082,692
Azerbaijan: 0.4%		
USD400,000	Azerbaijan State Oil Company 4.75%, 03/13/23 † Reg S	386,146
Belgium: 0.2%		
USD200,000	KBC Bank N.V. 8.00%, 01/25/18 (c) Reg S	215,870
Bermuda: 1.6%		
USD500,000	BW Group Ltd. 6.63%, 06/28/17 Reg S	518,750
EUR100,000	Central European Media Enterprises Ltd. 11.63%, 12/05/13 (c) Reg S	127,453
USD195,000	China Oriental Group Company Ltd. 7.00%, 11/17/14 (c) † Reg S	194,503
200,000	Digicel Group Ltd. 10.50%, 04/15/14 (c) Reg S	217,000

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120,000	10.50%, 04/15/14 (c) 144A	130,200
200,000	Inkia Energy Ltd. 8.38%, 04/04/16 (c) 144A	214,000
200,000	Pacnet Ltd. 9.25%, 12/05/13 (c) Reg S	203,250
		1,605,156
Brazil: 1.5%		
USD 225,000	Banco BMG S.A. 9.95%, 11/05/19 † Reg S	228,937
300,000	Banco BTG Pactual S.A. 5.75%, 09/28/22 † Reg S	278,100
300,000	Banco Do Brasil S.A. 6.25%, 04/15/24 (c) Reg S	252,750
Principal Amount		Value
Brazil: (continued)		
USD 300,000	Banco do Estado do Rio Grande do Sul S.A. 7.38%, 02/02/22 Reg S	\$ 311,250
200,000	BR Malls International Finance Ltd. 8.50%, 01/21/16 (c) Reg S	202,324
150,000	Cent Elet Brasileiras S.A. 6.88%, 07/30/19 † 144A	164,625
		1,437,986
British Virgin Islands: 2.2%		
USD 273,000	Arcos Dorados Holdings, Inc. 6.63%, 09/27/23 144A	279,361
500,000	Franshion Development Ltd. 6.75%, 04/15/21 Reg S	508,750
400,000	Road King 2012 Ltd. 9.88%, 09/18/15 (c) † Reg S	441,500
200,000	Sparkle Assets Ltd. 6.88%, 01/30/17 (c) Reg S	191,577
650,000	Studio City Finance Ltd. 8.50%, 12/01/15 (c) † 144A	721,500
		2,142,688
Canada: 3.8%		
USD 400,000	Bombardier, Inc. 5.75%, 03/15/22 144A	403,000
EUR 100,000	6.13%, 05/15/21 Reg S	150,431
USD 120,000	6.13%, 01/15/23 144A	122,100
EUR 100,000	7.25%, 12/05/13 (c) Reg S	140,205
CAD 164,000	7.35%, 12/22/26 144A	167,483
USD 105,000	Cascades, Inc. 7.75%, 12/15/13 (c)	109,856
82,000	7.88%, 01/15/15 (c) †	88,150
CAD 400,000	Corus Entertainment, Inc. 4.25%, 02/11/20 Reg S	366,304
250,000	Great Canadian Gaming Corp. 6.63%, 07/25/17 (c) 144A	248,118
USD 120,000		133,200

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	Inmet Mining Corp. 8.75%, 06/01/16 (c) 144A	
150,000	MEG Energy Corp. 6.38%, 07/30/17 (c) 144A	151,688
120,000	Pacific Rubiales Energy Corp. 5.13%, 03/28/18 (c) 144A	115,500
200,000	7.25%, 12/12/16 (c) Reg S	221,000
CAD200,000	Paramount Resources Ltd. 8.25%, 12/13/13 (c)	197,775
USD 6,000	PetroBakken Energy Ltd. 8.63%, 02/01/16 (c) 144A	6,045
150,000	Precision Drilling Corp. 6.50%, 12/15/16 (c)	160,500
60,000	Quebecor Media, Inc. 5.75%, 01/15/23	58,350
CAD120,000	6.63%, 01/15/23 144A	114,782
USD 200,000	Telesat Canada 6.00%, 05/15/14 (c) 144A	209,750
600,000	Tervita Corp. 9.75%, 11/01/15 (c) 144A	591,000
CAD10,000	Videotron Ltee 7.13%, 01/15/15 (c)	10,380
		3,765,617

See Notes to Financial Statements

Principal Amount		Value
Cayman Islands: 7.7%		
USD 80,000	Agile Property Holdings Ltd. 8.88%, 04/28/14 (c) Reg S	\$ 84,600
200,000	Central China Real Estate 8.00%, 01/28/17 (c) Reg S	199,490
65,000	Country Garden Holdings Co. Ltd. 11.13%, 02/23/15 (c) Reg S	72,878
400,000	11.13%, 02/23/15 (c) 144A	448,480
GBP 200,000	Dubai Holding Commercial Operations MTN Ltd. 6.00%, 02/01/17	332,566
USD 300,000	Emaar Sukuk Ltd. 6.40%, 07/18/19 † Reg S	329,625
20,000	Evergrande Real Estate Group Ltd. 13.00%, 01/27/15 Reg S	21,550
200,000	General Shopping Finance 10.00%, 11/09/15 (c) Reg S	183,500
200,000	Industrial Senior Trust 5.50%, 11/01/22 Reg S	186,000
250,000	JBS Finance II Ltd. 8.25%, 01/29/15 (c) Reg S	264,375
300,000	Kaisa Group Holdings Ltd. 8.88%, 03/19/16 (c) Reg S	307,500
200,000	8.88%, 03/19/16 (c) 144A	205,000
250,000	KWG Property Holding Ltd. 12.75%, 03/30/14 (c) † Reg S	274,375
300,000	Longfor Properties 6.88%, 10/18/16 (c) Reg S	306,000
200,000	MCE Finance Ltd. 5.00%, 02/15/16 (c) 144A	198,500
250,000	MIE Holdings Corp. 9.75%, 05/12/14 (c) Reg S	265,000
90,000	Mizuho Capital Investment 1 Ltd. 6.69%, 06/30/16 (c) Reg S	97,650
200,000	Mongolian Mining Corp. 8.88%, 03/29/15 (c) † Reg S	164,500
350,000	Resona Preferred Global Securities Cayman Ltd. 7.19%, 07/30/15 (c) Reg S	376,250
600,000	Sable International Finance Ltd. 8.75%, 02/01/16 (c) Reg S	681,000
400,000	Shimao Property Holdings Ltd. 11.00%, 03/08/15 (c) Reg S	451,000
500,000	SOHO China Ltd. 7.13%, 11/07/17 (c) † Reg S	487,500
400,000	TAM Capital 3, Inc. 8.38%, 06/03/16 (c) 144A	416,000
EUR 100,000		145,494

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	UPCB Finance II Ltd.	
	6.38%, 07/01/15 (c) Reg S	
USD300,000	UPCB Finance III Ltd.	321,750
	6.63%, 07/01/15 (c) 144A	
50,000	UPCB Finance V Ltd.	55,125
	7.25%, 11/15/16 (c) 144A	
300,000	Virgolino de Oliveira Finance Ltd.	243,000
	11.75%, 02/09/17 (c) Reg S	
EUR272,000	Viridian Group FundCo II Ltd.	409,073
	11.13%, 04/01/15 (c) Reg S	
		7,527,781

Principal Amount Value

Chile: 0.1%

USD132,034	Inversiones Alsacia S.A.	\$97,705
	8.00%, 02/18/15 (c) 144A	

China / Hong Kong: 0.4%

USD360,000	Citic Pacific Ltd.	378,000
	6.88%, 01/21/18 Reg S	

Colombia: 1.1%

USD250,000	Banco Davivienda S.A.	247,625
	5.88%, 07/09/22 Reg S	
30,000	Banco GNB Sudameris S.A.	31,455
	7.50%, 07/30/22 Reg S	
400,000	Bancolombia S.A.	384,000
	5.13%, 09/11/22	
200,000		212,000
	6.13%, 07/26/20	
200,000	Colombia Telecomunicaciones S.A., E.S.P.	188,000
	5.38%, 09/27/17 (c) Reg S	
		1,063,080

Costa Rica: 0.3%

USD300,000	Instituto Costarricense de Electricidad	318,300
	6.95%, 11/10/21 Reg S	

Croatia: 0.2%

USD200,000	Hrvatska Elektroprivreda	206,750
	6.00%, 11/09/17 Reg S	

Denmark: 0.7%

GBP141,000	Danske Bank A/S	229,947
	5.68%, 02/15/17 (c)	
EUR50,000	ISS Global A/S	70,184
	4.50%, 12/08/14	
225,000	Nykredit Realkredit A/S	329,976
	9.00%, 04/01/15 (c)	
USD20,000	Welltec A/S	21,550
	8.00%, 02/01/15 (c) 144A	
		651,657

Dominican Republic: 0.2%

USD200,000	Aeropuertos Dominicanos Siglo XXI S.A.	199,000
	9.25%, 11/13/15 (c) Reg S	

Finland: 1.0%

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USD9,000	Nokia OYJ 5.38%, 05/15/19	9,326
150,000	Stora Enso OYJ 6.40%, 04/15/16 144A	162,750
800,000	UPM-Kymmene OYJ 7.45%, 11/26/27 144A	820,000
		992,076
France: 5.5%		
EUR100,000	Banque PSA Finance S.A. 3.88%, 01/14/15 Reg S	139,043
225,000	BPCE S.A. 4.63%, 07/30/15 (c) †	310,690
USD300,000	Cie Generale de Geophysique - Veritas 6.50%, 06/01/16 (c)	313,500
EUR300,000	Credit Agricole S.A. 4.13%, 11/09/15 (c) Reg S	408,861
USD200,000	9.75%, 12/26/14 (c) Reg S	213,336

See Notes to Financial Statements

INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
France: (continued)		
EUR450,000	Europcar Groupe S.A. 11.50%, 05/15/17 Reg S	\$715,776
167,000	Italcementi Finance S.A. 6.63%, 03/19/20 † Reg S (s)	246,359
	Lafarge S.A. 6.50%, 07/15/16	221,000
EUR35,000	6.63%, 11/29/18	54,077
311,000	8.88%, 11/24/16	502,186
311,000	Peugeot S.A. 7.38%, 03/06/18 Reg S	465,183
45,000	Renault S.A. 4.63%, 05/25/16 Reg S	65,346
467,000	6.00%, 10/13/14 †	662,969
USD300,000	Rexel S.A. 6.13%, 12/15/15 (c) 144A	316,500
450,000	Societe Generale S.A. 8.75%, 04/07/15 (c) Reg S	480,195
EUR200,000	Wendel S.A. 4.38%, 08/09/17	289,595
		5,404,616
Germany: 4.6%		
EUR347,000	Commerzbank A.G. 6.38%, 03/22/19 †	508,132
700,000	7.75%, 03/16/21	1,053,952
334,000	Deutsche Lufthansa A.G. 6.50%, 07/07/16	518,202
50,000	Franz Haniel & Cie. GmbH 6.25%, 02/08/18	78,703
292,000	Kabel Deutschland GmbH 6.50%, 06/30/14 (c) Reg S	424,274
150,000	KM Germany Holdings GmbH 8.75%, 12/15/15 (c) 144A	227,376
300,000	Techem GmbH 6.13%, 10/01/15 (c) Reg S	442,517
42,000	ThyssenKrupp A.G. 4.38%, 02/28/17	60,451
167,000	9.25%, 06/18/14	237,729
300,000	Trionista HoldCo GmbH 5.00%, 04/30/16 (c) Reg S	414,477

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334,000	Unitymedia KabelBW GmbH 9.50%, 03/15/16 (c) Reg S	523,319
		4,489,132
Hungary: 0.1%		
EUR 100,000	OTP Bank Plc 5.27%, 09/19/16 †	139,349
India: 0.0%		
USD 10,000	ICICI Bank Ltd. 6.38%, 04/30/17 (c) Reg S	9,600
Indonesia: 0.6%		
USD 500,000	Gajah Tunggal Tbk PT 7.75%, 02/06/16 (c) † 144A	498,750
120,000	PT Adaro Indonesia 7.63%, 10/22/14 (c) 144A	127,350
		626,100
Ireland: 3.7%		
EUR 50,000	Allied Irish Banks Plc 5.63%, 11/12/14 Reg S	70,439
630,000	Ardagh Glass Finance Plc 8.75%, 02/01/15 (c) Reg S	894,855
Principal Amount		Value
Ireland: (continued)		
USD 200,000	Credit Bank of Moscow 7.70%, 02/01/18 † Reg S	\$ 209,000
100,000	Gazprombank OJSC 7.25%, 05/03/19 Reg S	106,810
EUR 200,000	Governor & Co. of the Bank of Ireland 2.75%, 06/05/16	273,110
USD 160,000	Metalloinvest Finance Ltd. 5.63%, 04/17/20 144A	160,000
400,000	MTS International Funding Ltd. 5.00%, 05/30/23 Reg S	386,000
500,000	Nomos Bank Via Nomos Capital Plc 8.75%, 10/21/15 Reg S	531,250
EUR 506,000	Smurfit Kappa Acquisitions 5.13%, 06/15/18 (c) Reg S	742,623
USD 300,000	XL Group Plc 6.50%, 04/15/17 (c)	295,800
		3,669,887
Israel: 0.3%		
USD 300,000	Israel Electric Corp. Ltd. 7.25%, 01/15/19 Reg S	334,865
Italy: 3.0%		
EUR 400,000	Banca Monte dei Paschi di Siena SpA 4.88%, 05/31/16 †	496,924
GBP 300,000	5.75%, 09/30/16 †	402,454
USD 50,000	Enel SpA 8.75%, 09/24/23 (c) 144A	54,353
EUR 167,000		228,575

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	Finmeccanica SpA	
	4.88%, 03/24/25 †	
	Intesa Sanpaolo SpA	
300,000	8.05%, 06/20/18 (c)	423,654
50,000	8.38%, 10/14/19 (c) † Reg S	73,042
100,000	Monte dei Paschi di Siena	
	7.25%, 07/10/15 Reg S	143,359
300,000	Telecom Italia	
	7.75%, 03/20/18 (c) Reg S	417,471
200,000	UniCredit SpA	
	6.70%, 06/05/18	296,265
300,000	Unipol Gruppo Finanziario SpA	
	5.00%, 01/11/17 Reg S	428,991
		2,965,088
Kazakhstan: 0.9%		
USD 200,000	Halyk Savings Bank of Kazakhstan JSC	
	7.25%, 05/03/17 Reg S	215,000
EUR 164,000	Kazkommertsbank JSC	
	6.88%, 02/13/17	219,056
USD 400,000	Zhaikmunai International B.V.	
	7.13%, 11/13/16 (c) 144A	428,000
		862,056
Luxembourg: 13.5%		
USD 20,000	ALROSA Finance S.A.	
	7.75%, 11/03/20 144A	22,700
400,000	Altice Financing S.A.	
	9.88%, 12/15/16 (c) 144A	449,000

See Notes to Financial Statements

Principal Amount		Value
Luxembourg: (continued)		
	ArcelorMittal	
USD 225,000	5.00%, 02/25/17	\$ 238,781
240,000	6.13%, 06/01/18	261,300
225,000	6.75%, 02/25/22	245,812
50,000	7.25%, 03/01/41	48,375
50,000	7.50%, 10/15/39	49,625
800,000	10.35%, 06/01/19	1,016,000
EUR 282,000	Beverage Packaging Holdings Luxembourg II S.A. 8.00%, 12/05/13 (c) Reg S	385,756
USD 150,000	CHC Helikopter S.A. 9.25%, 10/15/15 (c)	162,750
EUR 225,000	Cirsa Funding Luxembourg S.A. 8.75%, 05/15/14 (c) Reg S	323,476
850,000	Codere Finance Luxembourg S.A. 8.25%, 06/15/14 (c) † Reg S	632,677
USD 300,000	Convatec Healthcare E S.A. 10.50%, 12/15/14 (c) 144A	341,250
150,000	CSN Resources S.A. 6.50%, 07/21/20 † Reg S	154,125
135,000	Expro Finance Luxembourg S.C.A. 8.50%, 12/15/13 (c) 144A	142,088
EUR 235,000	Fiat Finance & Trade S.A. 6.88%, 02/13/15	337,040
400,000	7.00%, 03/23/17 Reg S	591,371
145,000	Fiat Industrial Finance Europe S.A. 5.25%, 03/11/15 Reg S	207,275
250,000	6.25%, 03/09/18 Reg S	388,480
100,000	Finmec Finance S.A. 4.38%, 12/05/17	141,359
311,000	Finmeccanica Finance 5.25%, 01/21/22	437,640
USD 300,000	Fuerstenberg Capital International S.A.R.L.& Cie SECS 10.25%, 06/30/15 (c) †	309,045
300,000	Home Credit & Finance Bank 9.38%, 04/24/18 (c) Reg S	309,000
EUR 359,060	Ineos Group Holdings Ltd. 7.88%, 12/05/13 (c) Reg S	495,976
USD 75,000	Intelsat Luxembourg S.A. 8.13%, 06/01/18 (c) 144A	79,594
45,000	International Automotive Components Group S.A. 9.13%, 06/01/15 (c) 144A	46,575
EUR 250,000	KION Finance S.A. 6.75%, 02/15/16 (c) Reg S	374,355

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150,000	Lecta S.A. 8.88%, 05/15/15 (c) Reg S	201,890
USD 135,000	MHP S.A. 10.25%, 04/29/15 Reg S	137,025
300,000	Minerva Luxembourg S.A. 7.75%, 01/31/18 (c) 144A	291,750
200,000	12.25%, 02/10/17 (c) Reg S	225,000
30,000	MOL Group Finance S.A. 6.25%, 09/26/19 Reg S	30,900
400,000	OAD TMK 6.75%, 04/03/20 Reg S	392,000
600,000	OJSC Promsvyazbank 8.50%, 04/25/17 Reg S	649,500

Principal
Amount

Value

Luxembourg: (continued)

EUR 100,000	Ontex IV S.A. 7.50%, 04/15/14 (c) Reg S	\$ 144,376
300,000	9.00%, 04/15/15 (c) Reg S	440,478
USD 200,000	Russian Standard Bank 9.25%, 07/11/15 (p) Reg S	211,000
105,000	Severstal OAO 6.70%, 10/25/17 Reg S	113,138
45,000	9.25%, 04/19/14 144A	46,773
EUR 292,000	Sunrise Communications Holdings S.A. 8.50%, 12/31/14 (c) Reg S	431,709
282,000	UniCredit International Bank Luxembourg S.A. 8.13%, 12/10/19 (c) Reg S	411,078
USD 200,000	Wind Acquisition Finance S.A. 6.50%, 04/30/16 (c) 144A	207,000
100,000	7.25%, 12/06/13 (c) 144A	105,750
200,000	11.75%, 12/05/13 (c) Reg S	212,750
EUR 392,000	11.75%, 12/05/13 (c) † Reg S	569,589
USD 212,250	12.25%, 12/06/13 (c) † 144A	217,026
		13,230,157

Mexico: 1.7%

MXN 85,500	Axtel S.A.B. de C.V. 7.00%, 01/31/16 (c) # 144A (s)	11,162
USD 75,000	7.00%, 01/31/16 (c) 144A (s)	71,250
100,000	Cemex S.A.B. de C.V. 9.00%, 01/11/15 (c) 144A	109,250
228,000	9.50%, 06/15/16 (c) 144A	260,490
80,000	Corp GEO S.A.B. de C.V. 9.25%, 06/30/15 (c) Reg S "	12,800
165,000	Empresas ICA S.A.B. de C.V. 8.90%, 02/04/16 (c) Reg S	161,700
350,000	Grupo Elektra S.A. de C.V. 7.25%, 08/06/15 (c) Reg S	357,875
200,000	Grupo KUO S.A.B. de C.V. 6.25%, 12/04/17 (c) Reg S	203,500

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200,000	Servicios Corporativos Javier S.A.P.I de C.V. 9.88%, 04/06/16 (c) Reg S	198,000
250,000	Tenedora Nemark S.A. 5.50%, 02/28/18 (c) 144A	248,750
318,000	Urbi Desarrollos Urbanos S.A.B. de C.V. 9.75%, 02/03/17 (c) Reg S "	54,060
		1,688,837
Netherlands: 9.7%		
EUR 282,000	ABN Amro Bank N.V. 4.31%, 03/10/16 (c)	378,146
USD 200,000	Bharti Airtel International Netherlands B.V. 5.13%, 03/11/23 144A	189,500
EUR 580,000	Conti-Gummi Finance B.V. 6.50%, 11/18/13 (c) Reg S	816,099
USD 100,000	DTEK Finance B.V. 9.50%, 04/28/15 Reg S	100,650
EUR 500,000	EDP Finance B.V. 4.13%, 06/29/20 †	700,142
253,000	4.75%, 09/26/16	363,913
300,000	5.75%, 09/21/17 Reg S	444,564

See Notes to Financial Statements

INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Netherlands: (continued)		
EUR311,000	Fresenius Finance B.V. 2.88%, 07/15/20 144A	\$425,595
509,000	HeidelbergCement Finance B.V. 8.00%, 01/31/17 Reg S	816,266
USD300,000	Indo Energy Finance II B.V. 6.38%, 01/24/18 (c) 144A	264,750
425,000	ING Groep N.V. 5.78%, 12/08/15 (c)	444,656
160,000	InterGen N.V. 7.00%, 06/30/18 (c) 144A	166,000
GBP249,000	Koninklijke KPN N.V. 6.88%, 03/14/20 (c) Reg S	414,045
USD80,000	Majapahit Holding B.V. 7.25%, 06/28/17 Reg S	90,600
20,000	7.75%, 01/20/20 144A	23,050
300,000	Marfrig Holding Europe B.V. 8.38%, 05/09/18 † Reg S	284,250
50,000	Metinvest B.V. 10.25%, 05/20/15 Reg S	50,125
EUR250,000	New World Resources N.V. 7.88%, 05/01/14 (c) † Reg S	243,181
100,000	Nokia Siemens 6.75%, 04/15/15 (c) Reg S	148,444
USD500,000	NXP BV / NXP Funding LLC 5.75%, 03/15/18 (c) 144A	516,250
EUR200,000	OI European Group B.V. 6.75%, 09/15/20 Reg S	317,960
392,000	Portugal Telecom International Finance B.V. 5.00%, 11/04/19 Reg S	551,576
75,000	5.63%, 02/08/16 Reg S	109,186
292,000	Refresco Group B.V. 7.38%, 05/15/14 (c) Reg S	427,739
292,000	Schaeffler Finance B.V. 6.88%, 08/15/14 (c) Reg S	422,281
55,000	8.75%, 02/15/15 (c) Reg S	84,867
400,000	SNS Bank N.V. 11.25%, 11/27/19 (c) Reg S ®	32,628
20,000	ThyssenKrupp Finance Nederland B.V.	30,870

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	8.50%, 02/25/16	
150,000	UPC Holding B.V.	208,126
	6.38%, 09/15/17 (c) Reg S	
	VimpelCom Holdings B.V.	
USD50,000	6.25%, 03/01/17 Reg S	53,375
400,000	6.25%, 03/01/17 144A	427,000
		9,545,834

Norway: 0.4%

	Eksportfinans ASA	
USD75,000	2.00%, 09/15/15	73,875
6,000	2.38%, 05/25/16	5,862
6,000	3.00%, 11/17/14	6,029
45,000	5.50%, 06/26/17	47,329
EUR250,000	Norske Skogindustrier ASA	
	11.75%, 06/15/16 † Reg S	232,162
		365,257

Principal Amount		Value
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Peru: 0.9%

USD97,000	Corp Azucarera del Peru S.A.	\$95,060
	6.38%, 08/02/17 (c) 144A	
200,000	Corp Lindley S.A.	191,500
	4.63%, 04/12/23 144A	
615,000	Maestro Peru S.A.	588,862
	6.75%, 09/26/16 (c) 144A	
		875,422

Portugal: 0.6%

EUR50,000	Banco Comercial Portugues S.A.	69,188
	5.63%, 04/23/14	
350,000	Caixa Geral de Depositos S.A.	482,486
	5.13%, 02/19/14	
		551,674

Singapore: 1.1%

USD150,000	Bakrie Telecom Pte. Ltd.	43,125
	11.50%, 12/05/13 (c) Reg S	
400,000	Bumi Investment Pte. Ltd.	247,000
	10.75%, 10/06/14 (c) Reg S	
150,000	Flextronics International Ltd.	150,375
	5.00%, 02/15/23	
425,000	STATS ChipPAC Ltd.	425,552
	4.50%, 03/20/16 (c) 144A	
200,000	Theta Capital Pte Ltd.	193,899
	6.13%, 11/14/16 (c) Reg S	
		1,059,951

South Africa: 0.1%

EUR100,000	Edcon Pty Ltd.	138,329
	9.50%, 03/01/14 (c) † Reg S	

South Korea: 0.1%

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USD80,000	Woori Bank Co. Ltd. 6.21%, 05/02/17 (c) 144A	84,400
Spain: 4.5%		
USD400,000	Abengoa Finance SAU 8.88%, 11/01/17 † Reg S Abengoa S.A.	423,000
EUR100,000	8.50%, 03/31/16	147,674
100,000	9.63%, 02/25/15 Reg S BBVA International Preferred SAU	146,146
USD295,000	5.92%, 04/18/17 (c)	278,775
EUR400,000	8.50%, 10/21/14 (c) †	570,990
400,000	BPE Financiaciones S.A. 4.00%, 07/17/15 † Reg S	556,420
200,000	Cemex Espana Luxembourg 9.88%, 04/30/16 (c) Reg S Mapfre S.A.	308,606
200,000	5.13%, 11/16/15	289,753
150,000	5.92%, 07/24/17 (c)	202,905
550,000	Obrascon Huarte Lain S.A. 8.75%, 03/15/15 (c) Reg S Santander Finance Preferred	838,648
GBP400,000	S.A. Unipersonal 11.30%, 07/27/14 (c)	674,901
		4,437,818
Sri Lanka: 0.4%		
USD400,000	Bank of Ceylon 5.33%, 04/16/18 † Reg S	388,000

See Notes to Financial Statements

Principal Amount		Value
Sweden: 1.5%		
	Eileme 2 AB	
USD 100,000	11.63%, 01/31/16 (c) Reg S	\$ 117,750
250,000	11.63%, 01/31/16 (c) 144A	294,375
EUR 25,000	11.75%, 01/31/16 (c) Reg S	40,326
	Perstorp Holding AB	
USD 200,000	8.75%, 05/15/15 (c) 144A	210,000
EUR 250,000	9.00%, 05/15/15 (c) 144A	362,850
300,000	Verisure Holding AB	
	8.75%, 09/01/14 (c) Reg S	448,635
		1,473,936
Switzerland: 0.0%		
EUR 25,000	UBS A.G.	
	4.28%, 04/15/15 (c)	34,446
Turkey: 1.3%		
	FinansBank A.S.	
USD 200,000	5.15%, 11/01/17 Reg S	200,000
200,000	5.50%, 05/11/16 Reg S	202,980
400,000	Turkiye Vakiflar Bankasi T.A.O.	
	6.00%, 11/01/22 144A	377,500
500,000	Yapi ve Kredi Bankasi A/S	
	5.50%, 12/06/22 144A	455,625
		1,236,105
United Arab Emirates: 0.2%		
USD 150,000	Dubai Electricity & Water	
	6.38%, 10/21/16 Reg S	168,187
United Kingdom: 14.2%		
USD 600,000	Afren Plc	
	10.25%, 04/08/16 (c) 144A	690,000
200,000	Algeco Scotsman Global	
	Finance Plc	208,500
	10.75%, 10/15/16 (c) 144A	
	AngloGold Ashanti Holdings Plc	
75,000	5.13%, 08/01/22	66,779
75,000	8.50%, 07/30/16 (c) †	80,625
	Barclays Bank Plc	
EUR 500,000	4.88%, 12/15/14 (c)	604,977
GBP 200,000	6.00%, 12/15/17 (c)	300,434
USD 400,000	7.63%, 11/21/22	413,600
EUR 250,000	Boparan Finance Plc	
	9.75%, 04/30/14 (c) Reg S	375,307
USD 50,000	CEVA Group Plc	
	8.38%, 12/06/13 (c) 144A	52,000
GBP 249,000		410,557

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	Co-operative Group Holdings Ltd. 6.88%, 07/08/20 Reg S (s)	
250,000	Crown Newco 3 Plc 8.88%, 02/15/15 (c) Reg S	412,696
100,000	Daily Mail & General Trust 5.75%, 12/07/18	176,133
50,000	6.38%, 06/21/27	86,392
100,000	Elli Finance UK Plc 8.75%, 06/15/15 (c) Reg S	177,851
USD 100,000	Ferrexpo UK Ltd. 7.88%, 04/07/16 144A	96,875

Principal Amount		Value
United Kingdom: (continued)		
GBP 350,000	Gala Group Finance Plc 8.88%, 06/01/14 (c) Reg S	\$612,918
142,000	GKN Holdings Plc 5.38%, 09/19/22 Reg S	245,390
5,000	HBOS Capital Funding LP 6.46%, 11/30/18 (c)	8,113
200,000	Heathrow Finance Plc 7.13%, 03/01/17 Reg S	353,112
USD 200,000	Ineos Finance Plc 8.38%, 02/15/15 (c) 144A	223,750
GBP 100,000	Investec Bank Plc 9.63%, 02/17/22 Reg S	177,065
200,000	Jaguar Land Rover Plc 8.13%, 05/15/14 (c) Reg S	351,042
EUR 225,000	Kerling Plc 10.63%, 02/01/14 (c) Reg S	326,994
GBP 139,000	Lloyds TSB Bank Plc 10.75%, 12/16/16 (c) Reg S	270,661
USD 50,000	12.00%, 12/16/24 (c) 144A	67,875
GBP 141,000	Lynx I Corp. 6.00%, 04/15/17 (c) 144A	235,026
200,000	Lynx II Corp. 7.00%, 04/15/18 (c) 144A	334,173
300,000	Matalan Finance Plc 8.88%, 12/05/13 (c) Reg S	495,775
260,000	National Westminster Bank Plc 7.88%, 09/09/15	457,206
200,000		340,847

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	New Look Bondco I Plc	
	8.75%, 05/14/15 (c) Reg S	
USD400,000	Nord Anglia Education (UK) Holdings Plc	446,000
	10.25%, 04/01/15 (c) Reg S	
EUR500,000	Old Mutual Plc	678,245
	5.00%, 11/04/15 (c)	
USD300,000	Oschadbank	250,500
	8.88%, 03/20/18 Reg S	
EUR100,000	OTE Plc	138,669
	4.63%, 05/20/16	
167,000	ProSecure Funding LP	236,595
	4.67%, 06/30/16	
282,000	Rexam Plc	406,381
	6.75%, 06/29/17 (c) Reg S	
506,000	Royal Bank of Scotland Group Plc	678,947
	4.63%, 09/22/16 (c)	
USD300,000	5.05%, 01/08/15	310,202
EUR350,000	Thomas Cook Group Plc	505,162
	6.75%, 06/22/15	
USD450,000	Ukreximbank	415,687
	8.38%, 04/27/15 Reg S	
50,000	Virgin Media Finance Plc	42,625
	4.88%, 02/15/22	
225,000	Virgin Media Secured Finance Plc	234,562
	6.50%, 01/15/14 (c)	
GBP 100,000	Voyage Care Bondco Plc	162,909
	6.50%, 02/01/15 (c) Reg S	
USD400,000	West China Cement Ltd.	407,000
	7.50%, 01/25/14 (c) Reg S	
GBP 250,000	William Hill Plc	388,597
	4.25%, 06/05/20 Reg S	
		13,954,754

See Notes to Financial Statements

INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
United States: 2.4%		
USD235,000	Calfrac Holdings LP 7.50%, 12/01/15 (c) 144A	\$239,112
37,994	CEDC Finance Corporation International, Inc. 8.00%, 12/06/13 (c) (s)	35,548
55,358	10.00%, 12/06/13 (c)	48,981
400,000	Deutsche Bank Capital Funding Trust 5.63%, 01/19/16 (c) Reg S	414,000
550,000	Fresenius Medical Care US Finance, Inc. 5.75%, 02/15/21 144A	584,375
177,000	Grifols, Inc. 8.25%, 02/01/14 (c)	190,939
660,000	JBS USA LLC 7.25%, 06/01/15 (c) 144A	681,450
35,000	Nielsen Finance LLC 7.75%, 10/15/14 (c)	38,325
105,000	RBS Capital Trust II 6.43%, 01/03/34 (c)	99,750
		2,332,480
Venezuela: 1.9%		
USD870,000	C.A. La Electricidad De Caracas 8.50%, 04/10/18	687,300
250,000	Petroleos de Venezuela S.A. 4.90%, 10/28/14	235,625
55,000	5.38%, 04/12/27 Reg S	34,100
195,000	5.50%, 04/12/37 Reg S	115,538
180,000	8.50%, 11/02/17 Reg S	162,000
390,000	8.50%, 11/02/17 144A	351,000
90,000	9.00%, 11/17/21 † Reg S	74,250
150,000	9.00%, 11/17/21 144A	123,750
30,000	12.75%, 02/17/22 † 144A	29,775
		1,813,338
Total Corporate Bonds		94,799,668
(Cost: \$93,033,934)		
GOVERNMENT OBLIGATIONS: 0.4%		
(Cost: \$435,069)		
Turkey: 0.4%		
USD400,000	Export Credit Bank of Turkey 5.88%, 04/24/19 Reg S	420,400

Total Investments Before Collateral for Securities Loaned:**96.9%** 95,220,068

(Cost: \$93,469,003)

**Principal
Amount**

Value

SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED:**22.6%****Repurchase Agreements: 22.6%**

USD 5,265,445	Repurchase agreement dated 10/31/13 with Citigroup Global Markets Inc., 0.110%, due 11/01/13, proceeds \$5,265,461; (collateralized by various U.S. government and agency obligations, 1.625% to 7.00%, due 01/01/14 to 10/01/43, valued at \$5,370,754 including accrued interest)	\$5,265,445
5,265,445	Repurchase agreement dated 10/31/13 with Deutsche Bank Securities Inc., 0.120%, due 11/01/13, proceeds \$5,265,463; (collateralized by various U.S. government and agency obligations, 2.00% to 7.00%, due 07/01/25 to 11/01/47, valued at \$5,370,754 including accrued interest)	5,265,445
5,265,445	Repurchase agreement dated 10/31/13 with HSBC Securities USA Inc., 0.090%, due 11/01/13, proceeds \$5,265,458; (collateralized by various U.S. government and agency obligations, 0.070% to 8.125%, due 04/02/14 to 11/15/19, valued at \$5,370,781 including accrued interest)	5,265,445
5,265,445	Repurchase agreement dated 10/31/13 with Mizuho Securities USA Inc., 0.110%, due 11/01/13, proceeds \$5,265,461; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 11/15/13 to 04/01/43, valued at \$5,370,762 including accrued interest)	5,265,445
1,108,473	Repurchase agreement dated 10/31/13 with RBS Securities Inc, 0.090%, due 11/01/13, proceeds \$1,108,476; (collateralized by various U.S. government and agency obligations, 0.125% to 3.875%, due 04/15/14 to 02/15/43, valued at \$1,130,643 including accrued interest)	1,108,473

Total Short-Term Investments Held as Collateral for Securities Loaned

(Cost \$22,170,253)

22,170,253

Total Investments: 119.5%

(Cost: \$115,639,256)

117,390,321

Liabilities in excess of other assets: (19.5)%

(19,138,074)

NET ASSETS: 100.0%

\$98,252,247

See Notes to Financial Statements

CAD Canadian Dollar

EUR Euro

GBP British Pound

MXN Mexican Peso

USD United States Dollar

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

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

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

† Security fully or partially on loan. Total market value of securities on loan is \$21,338,514.

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$11,162 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 \$20,936,842, or 21.3% of net assets.

® Security in default

Summary of Investments by Sector Excluding

Collateral for Securities Loaned (unaudited)	% of Investments	Value
Basic Materials	9.0 %	\$8,602,150
Communications	11.4	10,826,791
Consumer, Cyclical	13.0	12,355,367
Consumer, Non-cyclical	7.9	7,486,742
Diversified	1.4	1,380,490
Energy	6.2	5,887,473
Financial	31.6	30,050,686
Government	0.4	420,400
Industrial	13.8	13,136,445
Technology	1.0	941,802
Utilities	4.3	4,131,722
	100.0 %	\$95,220,068

The summary of inputs used to value the Fund's investments as of October 31, 2013 is as follows:

Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
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Corporate Bonds*	\$	–	\$94,799,668	\$	–	\$94,799,668
Government Obligations*		–	420,400		–	420,400
Repurchase Agreements		–	22,170,253		–	22,170,253
Total	\$	–	\$117,390,321	\$	–	\$117,390,321

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

See Notes to Financial Statements

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INVESTMENT GRADE FLOATING RATE ETF

SCHEDULE OF INVESTMENTS

October 31, 2013 (unaudited)

Principal Amount		Value
FLOATING RATE NOTES: 99.3%		
Australia: 7.5%		
	Australia & New Zealand Banking Group Ltd.	
\$550,000	0.47%, 05/07/15 Reg S	\$550,706
250,000	0.47%, 05/07/15 144A	250,321
100,000	0.98%, 01/10/14 144A	100,165
300,000	Australia Commonwealth Bank 0.98%, 03/17/14 144A	300,917
100,000	BHP Billiton Finance USA Ltd. 0.53%, 02/18/14	100,092
	Commonwealth Bank of Australia	
575,000	0.52%, 01/29/15 144A	576,445
900,000	0.75%, 09/20/16 144A	900,905
	National Australia Bank Ltd.	
400,000	0.54%, 01/22/15 Reg S	401,140
250,000	0.54%, 01/22/15 144A	250,713
500,000	0.79%, 07/25/16	501,706
200,000	0.97%, 04/11/14 Reg S	200,628
600,000	0.97%, 04/11/14 144A	601,885
	Westpac Banking Corp.	
250,000	0.98%, 07/30/18	251,693
300,000	0.98%, 03/31/14 144A	301,013
100,000	1.01%, 09/25/15	101,137
200,000	1.04%, 07/17/15 144A	202,060
		5,591,526
Brazil: 0.3%		
200,000	Banco Bradesco S.A. 2.36%, 05/16/14 144A	201,221
Canada: 12.6%		
	Bank of Montreal	
250,000	0.71%, 04/29/14	250,644
400,000	0.73%, 09/11/15	401,942
150,000	0.76%, 07/15/16	150,871
	Bank of Nova Scotia	
100,000	0.65%, 03/15/16	100,298
1,200,000	0.70%, 09/11/15	1,204,694
250,000	0.76%, 07/15/16	251,451
150,000	1.28%, 01/12/15	151,808
750,000	Canadian Imperial Bank of Commerce	

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	0.77%, 07/18/16	754,165
	Royal Bank of Canada	
200,000	0.45%, 04/29/15	200,340
245,000	0.54%, 04/17/14	245,361
835,000	0.63%, 03/08/16	836,875
300,000	0.71%, 09/09/16	301,148
700,000	0.94%, 10/30/14	704,929
	The Toronto-Dominion Bank	
850,000	0.45%, 05/01/15	850,948
200,000	0.72%, 09/09/16	200,991
1,900,000	0.79%, 04/30/18	1,913,190
	Total Capital Canada Ltd.	
550,000	0.62%, 01/15/16	553,370
	TransCanada PipeLines Ltd.	
350,000	0.93%, 06/30/16	352,915
		9,425,940
Denmark: 0.4%		
	Danske Bank A/S	
300,000	1.29%, 04/14/14 144A	300,942
Principal Amount		Value
France: 1.4%		
\$ 300,000	BNP Paribas S.A.	\$ 309,047
	3.00%, 12/20/14	
	BPCE S.A.	
375,000	1.49%, 04/25/16	380,667
	Credit Agricole Home Loan SFH	
200,000	0.99%, 07/21/14 144A	200,745
	Societe Generale S.A.	
200,000	1.30%, 04/11/14 144A	200,797
		1,091,256
Italy: 0.3%		
	Intesa Sanpaolo SpA	
200,000	2.66%, 02/24/14 144A	200,861
Japan: 0.7%		
	Sumitomo Mitsui Trust Bank Ltd.	
250,000	1.03%, 09/16/16 144A	251,381
	The Bank of Tokyo-Mitsubishi UFJ Ltd.	
300,000	0.71%, 02/26/16 144A	300,935
		552,316
Netherlands: 4.7%		
	Cooperatieve Centrale Raiffeisen-	
1,000,000	Boerenleenbank B.A.	1,003,659
	0.73%, 03/18/16	
	ING Bank N.V.	
200,000	1.21%, 03/07/16 144A	202,115
850,000	1.89%, 09/25/15 144A	869,036
	Petrobras Global Finance B.V.	
400,000	1.88%, 05/20/16	400,000
500,000	2.38%, 01/15/19	487,250

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	Volkswagen International Finance N.V.	
250,000	0.86%, 11/20/14 Reg S	251,133
290,000	1.00%, 03/21/14 144A	290,936
		3,504,129
Norway: 0.5%		
346,000	Statoil ASA	
	0.55%, 05/15/18	345,617
Sweden: 2.1%		
	Nordea Bank A.B.	
300,000	0.72%, 05/13/16 † 144A	301,092
350,000	1.14%, 01/14/14 144A	350,738
900,000	Svenska Handelsbanken A.B.	903,338
	0.70%, 03/21/16	
		1,555,168
Switzerland: 1.3%		
1,000,000	Credit Suisse	
	1.20%, 01/14/14	1,001,823
United Kingdom: 1.5%		
100,000	Abbey National Treasury Services Plc	100,688
	1.82%, 04/25/14	
400,000	HSBC Bank Plc	401,336
	0.90%, 05/15/18 144A	
100,000	Lloyds TSB Bank Plc	100,528
	2.59%, 01/24/14	
150,000	Rio Tinto Finance USA Plc	151,228
	1.09%, 06/17/16	
400,000	Vodafone Group Plc	400,190
	0.65%, 02/19/16	
		1,153,970

See Notes to Financial Statements

Principal Amount		Value
United States: 66.0%		
\$ 150,000	AbbVie, Inc. 1.03%, 11/06/15	\$ 151,629
100,000	American Express Centurion Bank 0.71%, 11/13/15	100,414
750,000	American Express Co. 0.85%, 05/22/18	752,558
750,000	American Express Credit Corp. 0.75%, 07/29/16	754,201
200,000	1.36%, 06/12/15	203,064
1,165,000	American Honda Finance Corp. 0.64%, 05/26/16 144A	1,167,092
600,000	Apple, Inc. 0.32%, 05/03/16	599,627
250,000	0.45%, 05/03/16	249,066
1,100,000	0.52%, 05/03/18	1,097,803
600,000	AT&T Inc. 0.65%, 02/12/16	599,466
500,000	Bank of America Corp. 0.50%, 10/14/16	493,291
720,000	1.07%, 03/22/16	724,020
1,250,000	1.32%, 03/22/18	1,265,841
500,000	Bank of America N.A. 0.53%, 06/15/16	491,725
150,000	Berkshire Hathaway, Inc. 0.96%, 08/15/14	150,905
200,000	Caterpillar Financial Services Corp. 0.41%, 08/27/14	200,323
1,612,000	Citigroup, Inc. 0.53%, 06/09/16	1,579,015
300,000	0.54%, 11/05/14	299,746
650,000	1.20%, 07/25/16	656,406
2,166,000	1.96%, 05/15/18	2,254,579
500,000	Coca-Cola Enterprises, Inc. 0.56%, 02/18/14	500,292
300,000	Daimler Finance North America LLC 0.84%, 01/09/15 144A	301,164
200,000	0.95%, 08/01/16 144A	200,568
525,000	General Electric Capital Corp. 0.42%, 02/15/17 †	521,709
600,000	0.44%, 01/08/16	598,561
300,000	0.46%, 05/11/16	298,629
350,000	0.51%, 09/15/14	350,872
300,000	0.62%, 01/09/15	301,148

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550,000	0.62%, 07/10/15	552,102
932,000	0.64%, 05/05/26	857,454
225,000	0.84%, 01/08/16	226,217
445,000	1.25%, 03/15/23	442,083
	Goldman Sachs Group, Inc.	
1,624,000	0.70%, 03/22/16	1,616,638
525,000	0.74%, 01/12/15	525,182
350,000	0.85%, 09/29/14	350,886
100,000	1.27%, 02/07/14	100,199
	Hewlett-Packard Co.	
100,000	0.66%, 05/30/14	100,044
500,000	1.80%, 09/19/14	504,776
	HSBC Finance Corp.	
325,000	0.49%, 01/15/14	325,038
622,000	0.69%, 06/01/16	620,675

Principal Amount		Value
United States: (continued)		
\$250,000	International Business Machines Corp. 0.24%, 02/04/15	\$250,110
200,000	John Deere Capital Corp. 0.31%, 01/12/15	200,067
100,000	Johnson & Johnson 0.35%, 05/15/14	100,109
	JPMorgan Chase & Co.	
400,000	0.69%, 04/23/15	400,939
1,285,000	0.88%, 02/26/16	1,290,477
200,000	0.90%, 10/15/15	200,746
150,000	1.00%, 05/02/14	150,549
200,000	1.04%, 01/24/14	200,408
2,500,000	1.14%, 01/25/18	2,521,520
1,050,000	JPMorgan Chase Bank N.A. 0.58%, 06/13/16	1,040,726
	Merck & Co., Inc.	
250,000	0.45%, 05/18/16	250,908
650,000	0.62%, 05/18/18	652,776
100,000	Merrill Lynch & Co., Inc. 0.70%, 01/15/15	99,906
250,000	MetLife Institutional Funding II 1.14%, 04/04/14 144A	251,022
	Morgan Stanley	
1,000,000	0.70%, 10/18/16	990,347
300,000	0.72%, 10/15/15	298,954
300,000	1.51%, 02/25/16	303,320
700,000	1.52%, 04/25/18	706,283
200,000	1.84%, 01/24/14	200,596
500,000	National City Bank/Cleveland OH 0.63%, 06/07/17	492,899

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200,000	NBCUniversal Enterprise, Inc. 0.78%, 04/15/16 144A	201,040
730,000	0.93%, 04/15/18 144A	735,144
150,000	New York Life Global Funding 0.29%, 09/19/14 144A	150,089
350,000	Oracle Corp. 0.82%, 01/15/19	351,892
415,000	PepsiCo., Inc. 0.47%, 02/26/16	415,434
250,000	PNC Bank N.A. 0.56%, 04/29/15 (c)	249,992
200,000	Target Corp. 0.42%, 07/18/14	200,407
385,000	The Bank of New York Mellon Corp. 0.83%, 08/01/18	386,344
100,000	1.11%, 11/24/14	100,784
1,600,000	The Bear Stearns Cos, LLC 0.65%, 11/21/16	1,589,371
150,000	The Coca-Cola Co. 0.20%, 03/14/14	150,030
1,650,000	The Goldman Sachs Group, Inc. 1.44%, 04/30/18	1,659,106
100,000	The Procter & Gamble Co. 0.19%, 02/06/14	99,987
200,000	The Walt Disney Co. “ 0.25%, 02/11/15	200,066
350,000	Toyota Motor Credit Corp. 0.41%, 03/10/15	350,555
500,000	0.55%, 05/17/16	501,452

See Notes to Financial Statements

INVESTMENT GRADE FLOATING RATE ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
United States: (continued)		
	Verizon Communications, Inc.	
\$250,000	0.86%, 03/28/14	\$250,456
1,800,000	1.78%, 09/15/16	1,850,823
100,000	2.00%, 09/14/18	106,536
	Wachovia Corp.	
1,900,000	0.52%, 06/15/17	1,882,841
150,000	0.58%, 10/28/15	149,467
1,645,000	0.61%, 10/15/16	1,625,895
	Wells Fargo & Co.	
1,000,000	0.44%, 10/28/15	998,668
300,000	0.77%, 07/20/16	301,268
750,000	0.87%, 04/23/18	752,529
150,000	1.17%, 06/26/15	151,803
300,000	Wells Fargo Bank N.A.	300,583
	0.52%, 07/20/15	
		49,400,232
Total Floating Rate Notes		74,325,001
(Cost: \$74,146,138)		
Number of Shares		Value
MONEY MARKET FUND: 0.7%		
(Cost: \$527,602)		
527,602	Dreyfus Government Cash Management Fund	\$527,602
Total Investments Before Collateral for Securities Loaned:		
100.0%		74,852,603
(Cost: \$74,673,740)		
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 0.4%		
(Cost: \$326,540)		
326,540	Bank of New York Overnight Government Fund	326,540
Total Investments: 100.4%		75,179,143
(Cost: \$75,000,280)		
Liabilities in excess of other assets: (0.4)%		(320,974)
NET ASSETS: 100.0%		\$74,858,169

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

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† Security fully or partially on loan. Total market value of securities on loan is \$318,087.
 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.
 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 \$10,562,678, or 14.1% of net assets.

Summary of Investments by Sector Excluding

Collateral for Securities Loaned (unaudited)	% of Investments	Value
Basic Materials	0.3 %	\$251,320
Communications	5.8	4,343,721
Consumer, Cyclical	2.8	2,096,215
Consumer, Non-cyclical	3.1	2,321,165
Energy	2.9	2,139,152
Financial	79.9	59,819,787
Industrial	0.3	200,323
Technology	4.2	3,153,318
Money Market Fund	0.7	527,602
	100.0 %	\$74,852,603

The summary of inputs used to value the Fund's investments as of October 31, 2013 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Floating Rate Notes*	\$ -	\$74,325,001	\$ -	\$74,325,001