

MARKET VECTORS ETF TRUST  
Form N-Q  
August 27, 2014  
**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED**

**MANAGEMENT INVESTMENT COMPANIES**

INVESTMENT COMPANY ACT FILE NUMBER: 811-10325

**MARKET VECTORS ETF TRUST**  
(Exact name of registrant as specified in its charter)

**335 Madison Avenue - 19<sup>th</sup> Floor, New York, N.Y.**      **10017**  
(Address of principal executive offices)                      (Zip  
Code)

John J. Crimmins  
Treasurer & Chief Financial Officer  
Market Vectors ETF Trust  
335 Madison Avenue - 19<sup>th</sup> Floor  
New York, N.Y. 10017  
(Name and address of agent for service)

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

Date of fiscal year end: September 30

Date of reporting period: June 30, 2014

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

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

**ITEM 1. Schedule of Investments.**

BANK AND BROKERAGE ETF

SCHEDULE OF INVESTMENTS

**June 30, 2014 (unaudited)**

**Number  
of**

**Value**

**Shares****COMMON STOCKS: 97.2%****Brazil:****1.5%**

|        |                           |           |
|--------|---------------------------|-----------|
| 16,739 | Banco Bradesco S.A. (ADR) | \$243,050 |
|--------|---------------------------|-----------|

**Canada:****15.4%**

|        |                             |           |
|--------|-----------------------------|-----------|
| 4,594  | Bank of Montreal (USD)      | 338,072   |
| 8,560  | Bank of Nova Scotia (USD)   | 570,096   |
| 11,549 | Royal Bank of Canada (USD)  | 824,945   |
| 13,445 | Toronto-Dominion Bank (USD) | 691,207   |
|        |                             | 2,424,320 |

**Germany:****2.0%**

|       |                        |         |
|-------|------------------------|---------|
| 8,887 | Deutsche Bank AG (USD) | 312,645 |
|-------|------------------------|---------|

**India:****0.8%**

|       |                       |         |
|-------|-----------------------|---------|
| 2,372 | ICICI Bank Ltd. (ADR) | 118,363 |
|-------|-----------------------|---------|

**Japan:****4.6%**

|         |  |         |
|---------|--|---------|
| 118,637 | Mitsubishi UFJ Financial Group, Inc. (ADR) | 729,618 |
|---------|--|---------|

**Netherlands:****2.9%**

|        |                        |         |
|--------|------------------------|---------|
| 32,171 | ING Groep N.V. (ADR) * | 451,037 |
|--------|------------------------|---------|

**Spain:****9.2%**

|        |  |           |
|--------|--|-----------|
| 48,462 | Banco Bilbao Vizcaya Argentaria S.A. (ADR) | 618,860   |
| 80,659 | Banco Santander S.A. (ADR) †               | 840,467   |
|        |  | 1,459,327 |

**Switzerland:****5.5%**

|        |                              |         |
|--------|------------------------------|---------|
| 11,096 | Credit Suisse Group AG (ADR) | 314,794 |
| 30,227 | UBS AG (USD)                 | 553,759 |
|        |                              | 868,553 |

**United Kingdom: 10.5%**

|        |                         |           |
|--------|-------------------------|-----------|
| 34,338 | Barclays Plc (ADR)      | 501,678   |
| 22,884 | HSBC Holdings Plc (ADR) | 1,162,507 |
|        |                         | 1,664,185 |

**United States: 44.8%**

|        |  |           |
|--------|--|-----------|
| 69,697 | Bank of America Corp.                  | 1,071,243 |
| 8,174  | Charles Schwab Corp.                   | 220,126   |
| 19,922 | Citigroup, Inc.                        | 938,326   |
| 2,921  | Goldman Sachs Group, Inc.              | 489,092   |
| 24,557 | JPMorgan Chase & Co.                   | 1,414,974 |
| 11,723 | Morgan Stanley                         | 379,005   |
| 4,116  | The PNC Financial Services Group, Inc. | 366,530   |
| 12,467 | U.S. Bancorp                           | 540,070   |
| 31,603 | Wells Fargo & Co.                      | 1,661,054 |
|        |  | 7,080,420 |

**Total Common Stocks**

|                      |  |            |
|----------------------|--|------------|
| (Cost: \$14,077,429) |  | 15,351,518 |
|----------------------|--|------------|

**PREFERRED STOCK: 2.0%**

**Brazil: 2.0%**

(Cost: \$306,182)

21,505 Itau Unibanco Holding S.A. (ADR) 309,242

**MONEY MARKET FUNDS: 0.3%**

(Cost: \$49,045)

49,045 Dreyfus Government Cash Management Fund \* 49,045

**Total Investments Before Collateral for Securities**

**Loaned: 99.5%**

(Cost: \$14,432,656)

**SHORT-TERM INVESTMENT HELD AS**

**COLLATERAL FOR SECURITIES LOANED: 1.5%**

(Cost: \$233,748)

233,748 Bank of New York Overnight Government Fund 233,748

**Total Investments: 101.0%**

(Cost: \$14,666,404)

**Liabilities in excess of other assets: (1.0)%** (156,153 )

**NET ASSETS: 100.0%** \$15,787,400

ADR American Depositary Receipt

USD United States Dollar

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$226,635.

Summary of Investments

| by Sector Excluding<br>Collateral for Securities<br>Loaned (unaudited) | % of<br>Investments | Value        |
|--|---------------------|--------------|
| Diversified Banks  | 80.1 %              | \$12,573,772 |
| Diversified Capital Markets  | 7.5                 | 1,181,198    |
| Investment Banking & Brokerage   | 6.9                 | 1,088,223    |
| Other Diversified Financial Services                                   | 2.9                 | 451,037      |
| Regional Banks   | 2.3                 | 366,530      |
| Money Market Fund  | 0.3                 | 49,045       |
|  | 100.0 %             | \$15,709,805 |

The summary of inputs used to value the Fund's investments as of June 30, 2014 is as follows:

|                    | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value        |
|--------------------|-----------------------------|--|--|--------------|
| Common Stocks*     | \$15,351,518                | \$   | \$   | \$15,351,518 |
| Preferred Stock    | 309,242                     | —  | —  | 309,242      |
| Money Market Funds | 282,793                     | —  | —  | 282,793      |

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Total \$15,943,553 \$ — \$ — \$15,943,553

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

BIOTECH ETF

SCHEDULE OF INVESTMENTS

**June 30, 2014 (unaudited)**

| Number<br>of<br>Shares      |  | Value        |
|-----------------------------|--|--------------|
| <b>COMMON STOCKS: 99.8%</b> |  |              |
| <b>Ireland:</b>             |  |              |
| <b>2.5%</b>                 |  |              |
| 256,361                     | Alkermes Plc (USD) *                             | \$12,902,649 |
| <b>Netherlands: 3.9%</b>    |  |              |
| 798,452                     | Qiagen N.V. (USD) *                              | 19,522,151   |
| <b>United States: 93.4%</b> |  |              |
| 148,107                     | Alexion Pharmaceuticals, Inc. *                  | 23,141,719   |
| 480,274                     | Amgen, Inc.                                      | 56,850,033   |
| 534,249                     | Ariad Pharmaceuticals, Inc. * †                  | 3,403,166    |
| 152,492                     | Biogen Idec, Inc. *                              | 48,082,253   |
| 274,716                     | BioMarin Pharmaceutical, Inc. *                  | 17,090,082   |
| 602,909                     | Celgene Corp. *                                  | 51,777,825   |
| 131,259                     | Cepheid, Inc. *                                  | 6,292,556    |
| 126,074                     | Charles River Laboratories International, Inc. * | 6,747,480    |
| 122,636                     | Covance, Inc. *                                  | 10,495,189   |
| 166,302                     | Cubist Pharmaceuticals, Inc. *                   | 11,611,206   |
| 883,344                     | Gilead Sciences, Inc. *                          | 73,238,051   |
| 125,827                     | Illumina, Inc. *                                 | 22,465,153   |
| 345,911                     | Incyte Corp. *                                   | 19,523,217   |
| 37,407                      | Intercept Pharmaceuticals, Inc. *                | 8,851,618    |
| 221,345                     | Isis Pharmaceuticals, Inc. * †                   | 7,625,335    |
| 191,158                     | Medivation, Inc. *                               | 14,734,459   |
| 130,025                     | Myriad Genetics, Inc. * †                        | 5,060,573    |
| 234,808                     | NPS Pharmaceuticals, Inc. *                      | 7,760,404    |
| 160,267                     | Pharmacyclics, Inc. * †                          | 14,377,553   |
| 71,950                      | Regeneron Pharmaceuticals, Inc. *                | 20,323,717   |
| 111,456                     | Seattle Genetics, Inc. * †                       | 4,263,192    |
| 111,143                     | United Therapeutics Corp. *                      | 9,835,044    |
| 301,319                     | Vertex Pharmaceuticals, Inc. *                   | 28,528,883   |
|                             |  | 472,078,708  |
| <b>Total Common Stocks</b>  |  | 504,503,508  |
| (Cost: \$464,575,078)       |  |              |

**MONEY MARKET FUND: 0.2%**

(Cost: \$913,758)

913,758 Dreyfus Government Cash Management Fund 913,758

**Total Investments Before Collateral for Securities****Loaned: 100.0%**

505,417,266

(Cost: \$465,488,836)

**Principal****Amount****Value****SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:****3.6%****Repurchase Agreements: 3.6%**

|             |  |           |
|-------------|--|-----------|
| \$4,294,829 | Repurchase agreement dated 6/30/14 with Citigroup Global Markets, Inc., 0.10% due 7/1/14, proceeds \$4,294,841; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 10/16/14 to 12/15/54, valued at \$4,380,726 including accrued interest) | 4,294,829 |
|-------------|--|-----------|

|           |   |           |
|-----------|---|-----------|
| 4,294,829 | Repurchase agreement dated 6/30/14 with Daiwa Capital Markets America, 0.14% due 7/1/14, proceeds \$4,294,846; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 1/1/17 to 3/1/48, valued at \$4,380,726 including accrued interest) | 4,294,829 |
|-----------|---|-----------|

|           |   |           |
|-----------|---|-----------|
| 4,294,829 | Repurchase agreement dated 6/30/14 with HSBC Securities USA, Inc., 0.07% due 7/1/14, proceeds \$4,294,837; (collateralized by various U.S. government and agency obligations, 0.00% to 6.38%, due 7/10/14 to 8/15/42, valued at \$4,380,738 including accrued interest) | 4,294,829 |
|-----------|---|-----------|

|         |  |         |
|---------|--|---------|
| 904,000 | Repurchase agreement dated 6/30/14 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.06% due 7/1/14, proceeds \$904,002; (collateralized by various U.S. government and agency obligations, 0.25% to 8.00%, due 8/15/15 to 11/15/43, valued at \$922,080 including accrued interest) | 904,000 |
|---------|--|---------|

|           |  |           |
|-----------|--|-----------|
| 4,294,829 | Repurchase agreement dated 6/30/14 with Nomura Securities International, Inc., 0.11% due 7/1/14, proceeds \$4,294,842; (collateralized by various U.S. government and agency obligations, 0.00% to 8.88%, due 7/1/14 to 7/15/56, valued at \$4,380,736 including accrued interest) | 4,294,829 |
|-----------|--|-----------|

**Total Short-term Investments Held as Collateral for Securities Loaned**

(Cost: \$18,083,316)

18,083,316

**Total Investments: 103.6%**

(Cost: \$483,572,152)

523,500,582

**Liabilities in excess of other assets: (3.6)%**

(18,219,094 )

**NET ASSETS: 100.0%**

\$505,281,488

USD United States Dollar

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$17,618,045.

|  |                             |              |
|--|-----------------------------|--------------|
| Summary of Investments<br>by Sector Excluding<br>Collateral for Securities | <b>% of<br/>Investments</b> | <b>Value</b> |
|--|-----------------------------|--------------|

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Loaned (unaudited)

|                                |       |   |               |
|--------------------------------|-------|---|---------------|
| Biotechnology                  | 88.1  | % | \$445,273,535 |
| Life Sciences Tools & Services | 11.7  |   | 59,229,973    |
| Money Market Fund              | 0.2   |   | 913,758       |
|                                | 100.0 | % | \$505,417,266 |

The summary of inputs used to value the Fund's investments as of June 30, 2014 is as follows:

|                       | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value         |
|-----------------------|-----------------------------|--|--|---------------|
| Common Stocks*        | \$504,503,508               | \$—  | \$—  | \$504,503,508 |
| Money Market Fund     | 913,758                     | —  | —  | 913,758       |
| Repurchase Agreements | —                           | 18,083,316                                     | —  | 18,083,316    |
| Total                 | \$505,417,266               | \$18,083,316                                   | \$—  | \$523,500,582 |

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

ENVIRONMENTAL SERVICES ETF

SCHEDULE OF INVESTMENTS

June 30, 2014 (unaudited)

Number  
of  
Shares

Value

**COMMON STOCKS: 100.2%**

**Canada: 2.6%**

20,351 Progressive Waste Solutions Ltd. (USD) \$522,410

**China / Hong Kong: 1.4%**

161,732 China Recycling Energy Corp. (USD) \* † 284,648

**France: 9.6%**

104,631 Veolia Environnement S.A. (ADR) 1,987,989

**United States: 86.6%**

19,520 ABM Industries, Inc. 526,650

22,463 Advanced Emissions Solutions, Inc. \* 515,077

23,244 Calgon Carbon Corp. \* 519,039

14,440 Cantel Medical Corp. 528,793

27,166 Ceco Environmental Corp. 423,518

8,386 Clarcor, Inc. 518,674

8,266 Clean Harbors, Inc. \* 531,091

25,656 Covanta Holding Corp. 528,770

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|         |   |              |
|---------|---|--------------|
| 25,246  | Darling International, Inc. *                             | 527,641      |
| 12,351  | Donaldson Company, Inc.                                   | 522,694      |
| 70,604  | Energy Recovery, Inc. * †                                 | 347,372      |
| 68,405  | Fuel Tech, Inc. *   | 385,804      |
| 30,932  | Layne Christensen Co. *                                   | 411,396      |
| 43,178  | Newpark Resources, Inc. *                                 | 537,998      |
| 27,553  | Nuverra Environmental Solutions * †                       | 554,091      |
| 202,166 | Rentech, Inc. *   | 523,610      |
| 55,517  | Republic Services, Inc.                                   | 2,107,980    |
| 20,131  | Schnitzer Steel Industries, Inc.                          | 524,815      |
| 17,547  | Stericycle, Inc. *  | 2,077,916    |
| 9,801   | Steris Corp.  | 524,157      |
| 7,703   | Tennant Co.   | 587,893      |
| 7,926   | Tenneco, Inc. *   | 520,738      |
| 19,022  | Tetra Tech, Inc.  | 523,105      |
| 10,653  | US Ecology, Inc.  | 521,464      |
| 10,983  | Waste Connections, Inc.                                   | 533,225      |
| 46,748  | Waste Management, Inc.                                    | 2,091,038    |
|         |   | 17,914,549   |
|         | <b>Total Common Stocks</b>                                | 20,709,596   |
|         | (Cost: \$17,795,997)                                      |              |
|         | <b>MONEY MARKET FUND: 0.1%</b>                            |              |
|         | (Cost: \$27,885)  |              |
| 27,885  | Dreyfus Government Cash Management Fund                   | 27,885       |
|         | <b>Total Investments Before Collateral for Securities</b> |              |
|         | <b>Loaned: 100.3%</b>                                     | 20,737,481   |
|         | (Cost: \$17,823,882)                                      |              |
|         | <b>SHORT-TERM INVESTMENT HELD AS</b>                      |              |
|         | <b>COLLATERAL FOR SECURITIES LOANED: 4.2%</b>             |              |
|         | (Cost: \$871,469)   |              |
| 871,469 | Bank of New York Overnight Government Fund                | 871,469      |
|         | <b>Total Investments: 104.5%</b>                          | 21,608,950   |
|         | (Cost: \$18,695,351)                                      |              |
|         | <b>Liabilities in excess of other assets: (4.5)%</b>      | (927,988 )   |
|         | <b>NET ASSETS: 100.0%</b>                                 | \$20,680,962 |

ADR American Depositary Receipt

USD United States Dollar

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$842,571.

Summary of Investments

| by Sector Excluding<br>Collateral for Securities<br>Loaned (unaudited) | % of<br>Investments | Value      |
|--|---------------------|------------|
| Consumer Discretionary   | 2.5 %               | \$ 520,738 |
| Consumer Staples   | 2.6                 | 527,641    |
| Energy   | 5.3                 | 1,092,089  |
| Health Care  | 5.1                 | 1,052,950  |



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|                   |         |              |
|-------------------|---------|--------------|
| Industrials       | 64.8    | 13,445,648   |
| Materials         | 10.0    | 2,082,541    |
| Utilities         | 9.6     | 1,987,989    |
| Money Market Fund | 0.1     | 27,885       |
|                   | 100.0 % | \$20,737,481 |

The summary of inputs used to value the Fund's investments as of June 30, 2014 is as follows:

|                    | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value        |
|--------------------|-----------------------------|--|--|--------------|
| Common Stocks*     | \$20,709,596                | \$ —   | \$ —   | \$20,709,596 |
| Money Market Funds | 899,354                     | —  | —  | 899,354      |
| Total              | \$21,608,950                | \$ —   | \$ —   | \$21,608,950 |

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

GAMING ETF

SCHEDULE OF INVESTMENTS

**June 30, 2014 (unaudited)**

| Number<br>of Shares             |  | Value     |
|---------------------------------|--|-----------|
| <b>COMMON STOCKS: 98.9%</b>     |  |           |
| <b>Australia: 8.5%</b>          |  |           |
| 141,165                         | Aristocrat Leisure Ltd. #              | \$700,152 |
| 129,494                         | Crown Ltd. #                           | 1,847,501 |
| 152,659                         | Echo Entertainment Group Ltd. #        | 452,156   |
| 241,436                         | TABCORP Holdings Ltd. #                | 765,411   |
| 438,627                         | Tatts Group Ltd. #                     | 1,353,630 |
|                                 |  | 5,118,850 |
| <b>China / Hong Kong: 36.2%</b> |  |           |
| 512,240                         | Galaxy Entertainment Group Ltd. #      | 4,094,093 |
| 686,000                         | Macau Legend Development Ltd. * † #    | 475,322   |
| 144,870                         | Melco Crown Entertainment Ltd. (ADR)   | 5,173,308 |
| 216,400                         | Melco International Development Ltd. # | 654,212   |
| 1,011,300                       | MGM China Holdings Ltd. #              | 3,507,338 |
| 592,000                         | Sands China Ltd. #                     | 4,468,260 |
| 623,000                         | SJM Holdings Ltd. #                    | 1,560,716 |
| 516,400                         | Wynn Macau Ltd. #                      | 2,022,581 |

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21,955,830

**Greece: 1.9%**

|        |                   |           |
|--------|-------------------|-----------|
| 35,914 | Intralot S.A. * # | 99,262    |
| 60,256 | OPAP S.A. #       | 1,071,192 |
|        |                   | 1,170,454 |

**Ireland: 1.2%**

|        |                   |         |
|--------|-------------------|---------|
| 10,868 | Paddy Power Plc # | 713,397 |
|--------|-------------------|---------|

**Italy: 1.0%**

|        |                |         |
|--------|----------------|---------|
| 25,370 | GTECH S.p.A. # | 619,798 |
|--------|----------------|---------|

**Japan: 3.7%**

|        |                             |           |
|--------|-----------------------------|-----------|
| 21,879 | Sankyo Co. Ltd. #           | 841,623   |
| 71,000 | Sega Sammy Holdings, Inc. # | 1,398,175 |
|        |                             | 2,239,798 |

**Malaysia: 7.7%**

|           |                           |           |
|-----------|---------------------------|-----------|
| 444,417   | Berjaya Sports Toto Bhd # | 537,279   |
| 770,938   | Genting Bhd #             | 2,398,592 |
| 1,113,298 | Genting Malaysia Bhd #    | 1,456,357 |
| 317,200   | Magnum Bhd                | 301,296   |
|           |                           | 4,693,524 |

**New Zealand: 0.8%**

|         |                                     |         |
|---------|-------------------------------------|---------|
| 144,877 | Sky City Entertainment Group Ltd. # | 504,670 |
|---------|-------------------------------------|---------|

**Singapore: 3.7%**

|           |                         |           |
|-----------|-------------------------|-----------|
| 2,089,400 | Genting Singapore Plc # | 2,231,244 |
|-----------|-------------------------|-----------|

**South Africa: 0.6%**

|        |                        |         |
|--------|------------------------|---------|
| 36,928 | Sun International Ltd. | 381,819 |
|--------|------------------------|---------|

**South Korea: 3.2%**

|        |                      |           |
|--------|----------------------|-----------|
| 50,716 | Kangwon Land, Inc. # | 1,489,191 |
| 12,126 | Paradise Co. Ltd. #  | 448,312   |
|        |                      | 1,937,503 |

**Sweden: 0.8%**

|        |                |         |
|--------|----------------|---------|
| 13,708 | Betsson A.B. # | 473,601 |
|--------|----------------|---------|

**United Kingdom: 6.0%**

|         |  |           |
|---------|--|-----------|
| 221,353 | Bwin.Party Digital Entertainment Plc # | 363,076   |
| 98,836  | IG Group Holdings Plc #                | 992,030   |
| 219,377 | Ladbrokes Plc #                        | 526,206   |
| 41,742  | Playtech Ltd. #                        | 439,402   |
| 229,543 | William Hill Plc #                     | 1,287,612 |
|         |  | 3,608,326 |

**United States: 23.6%**

|         |                                     |            |
|---------|-------------------------------------|------------|
| 8,797   | Bally Technologies, Inc. *          | 578,139    |
| 23,890  | Boyd Gaming Corp. *                 | 289,786    |
| 18,025  | Global Cash Access Holdings, Inc. * | 160,422    |
| 67,624  | International Game Technology       | 1,075,898  |
| 63,503  | Las Vegas Sands Corp.               | 4,840,199  |
| 113,388 | MGM Mirage *                        | 2,993,443  |
| 18,164  | Penn National Gaming, Inc. *        | 220,511    |
| 13,561  | Pinnacle Entertainment, Inc. *      | 341,466    |
| 16,176  | Scientific Games Corp. *            | 179,877    |
| 17,480  | Wynn Resorts Ltd.                   | 3,628,149  |
|         |                                     | 14,307,890 |
|         |                                     | 59,956,704 |

**Total Common Stocks**

(Cost: \$50,534,120)

**REAL ESTATE INVESTMENT TRUST: 1.6%**

(Cost: \$1,106,738)

**United States: 1.6%**

28,308 Gaming and Leisure Properties, Inc. 961,623

**MONEY MARKET FUND: 0.1%**

(Cost: \$32,186)

32,186 Dreyfus Government Cash Management Fund 32,186

**Total Investments Before Collateral for Securities**

**Loaned: 100.6%**

60,950,513

(Cost: \$51,673,044)

**SHORT-TERM INVESTMENT HELD AS**

**COLLATERAL FOR SECURITIES LOANED: 0.2%**

(Cost: \$112,500)

112,500 Bank of New York Overnight Government Fund 112,500

**Total Investments: 100.8%**

61,063,013

(Cost: \$51,785,544)

**Liabilities in excess of other assets: (0.8)%**

(471,584 )

**NET ASSETS: 100.0%**

\$60,591,429

ADR American Depositary Receipt

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$103,931.

# 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 \$39,792,391 which represents 65.7% of net assets.

Summary of Investments

| by Sector Excluding<br>Collateral for Securities<br>Loaned (unaudited) | % of<br>Investments | Value        |
|--|---------------------|--------------|
| Consumer Discretionary   | 95.7 %              | \$58,364,850 |
| Financials   | 3.2                 | 1,953,653    |
| Information Technology   | 1.0                 | 599,824      |
| Money Market Fund  | 0.1                 | 32,186       |
|  | 100.0 %             | \$60,950,513 |

The summary of inputs used to value the Fund's investments as of June 30, 2014 is as follows:

|               | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value |
|---------------|-----------------------------|--|--|-------|
| Common Stocks |                             |  |  |       |

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|                              |              |              |    |   |              |
|------------------------------|--------------|--------------|----|---|--------------|
| Australia                    | \$—          | \$5,118,850  | \$ | — | \$5,118,850  |
| China / Hong Kong            | 5,173,308    | 16,782,522   |    | — | 21,955,830   |
| Greece                       | —            | 1,170,454    |    | — | 1,170,454    |
| Ireland                      | —            | 713,397      |    | — | 713,397      |
| Italy                        | —            | 619,798      |    | — | 619,798      |
| Japan                        | —            | 2,239,798    |    | — | 2,239,798    |
| Malaysia                     | 301,296      | 4,392,228    |    | — | 4,693,524    |
| New Zealand                  | —            | 504,670      |    | — | 504,670      |
| Singapore                    | —            | 2,231,244    |    | — | 2,231,244    |
| South Africa                 | 381,819      | —            |    | — | 381,819      |
| South Korea                  | —            | 1,937,503    |    | — | 1,937,503    |
| Sweden                       | —            | 473,601      |    | — | 473,601      |
| United Kingdom               | —            | 3,608,326    |    | — | 3,608,326    |
| United States                | 14,307,890   | —            |    | — | 14,307,890   |
| Real Estate Investment Trust | 961,623      | —            |    | — | 961,623      |
| Money Market Funds           | 144,686      | —            |    | — | 144,686      |
| Total                        | \$21,270,622 | \$39,792,391 | \$ | — | \$61,063,013 |

PHARMACEUTICAL ETF

SCHEDULE OF INVESTMENTS

June 30, 2014 (unaudited)

| Number<br>of Shares         |   | Value        |
|-----------------------------|---|--------------|
| <b>COMMON STOCKS: 99.7%</b> |   |              |
| <b>Denmark: 5.1%</b>        |   |              |
| 379,094                     | Novo-Nordisk A.S. (ADR)                   | \$17,510,352 |
| <b>France: 5.2%</b>         |   |              |
| 340,839                     | Sanofi S.A. (ADR)                         | 18,122,410   |
| <b>Ireland: 6.5%</b>        |   |              |
| 38,957                      | Endo International Plc (USD) *            | 2,727,769    |
| 39,536                      | Perrigo Co. Plc (USD)                     | 5,762,767    |
| 60,152                      | Shire Plc (ADR)                           | 14,165,194   |
|                             |   | 22,655,730   |
| <b>Israel: 4.4%</b>         |   |              |
| 291,563                     | Teva Pharmaceutical Industries Ltd. (ADR) | 15,283,732   |
| <b>Switzerland: 10.0%</b>   |   |              |
| 384,524                     | Novartis A.G. (ADR)                       | 34,810,958   |
| <b>United Kingdom: 9.2%</b> |   |              |
| 204,196                     | AstraZeneca Plc (ADR)                     | 15,173,805   |
| 310,117                     | GlaxoSmithKline Plc (ADR)                 | 16,585,057   |
|                             |   | 31,758,862   |
| <b>United States: 59.3%</b> |   |              |
| 378,885                     | Abbott Laboratories                       | 15,496,396   |
| 279,466                     | AbbVie, Inc.                              | 15,773,061   |

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|  |  |               |
|--|--|---------------|
| 53,433   | Actavis Plc *  | 11,918,231    |
| 92,876   | Allergan, Inc.   | 15,716,477    |
| 322,731  | Bristol-Myers Squibb Co.   | 15,655,681    |
| 254,841  | Eli Lilly & Co.  | 15,843,465    |
| 55,009   | Forest Laboratories, Inc. *  | 5,445,891     |
| 44,571   | Hospira, Inc. *  | 2,289,612     |
| 357,769  | Johnson & Johnson  | 37,429,793    |
| 340,498  | Merck & Co., Inc.  | 19,697,809    |
| 115,819  | Mylan, Inc. *  | 5,971,628     |
| 850,758  | Pfizer, Inc.   | 25,250,497    |
| 16,480   | Questcor Pharmaceuticals, Inc. †   | 1,524,235     |
| 13,024   | Salix Pharmaceuticals Ltd. *   | 1,606,510     |
| 86,546   | Valeant Pharmaceuticals International, Inc. *  | 10,915,182    |
| 149,851  | Zoetis, Inc.   | 4,835,692     |
|  |  | 205,370,160   |
| <b>Total Common Stocks</b>   |  |               |
| (Cost: \$300,365,737)  |  | 345,512,204   |
| <b>MONEY MARKET FUND: 0.1%</b>   |  |               |
| (Cost: \$431,685)  |  |               |
| 431,685  | Dreyfus Government Cash Management Fund  | 431,685       |
| <b>Total Investments Before Collateral for Securities Loaned: 99.8%</b>      |  |               |
| (Cost: \$300,797,422)  |  | 345,943,889   |
| <b>Principal Amount</b>  |  | <b>Value</b>  |
| <b>SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 0.5%</b> |  |               |
| <b>Repurchase Agreements: 0.5%</b>   |  |               |
| \$1,000,000  | Repurchase agreement dated 6/30/14 with Nomura Securities International, Inc., 0.11% due 7/1/14, proceeds \$1,000,003; (collateralized by various U.S. government and agency obligations, 0.00% to 8.88%, due 7/1/14 to 7/15/56, valued at \$1,020,000 including accrued interest) | 1,000,000     |
| 523,072  | Repurchase agreement dated 6/30/14 with RBS Securities, Inc., 0.08% due 7/1/14, proceeds \$523,073; (collateralized by various U.S. government and agency obligations, 0.00% to 6.75%, due 7/3/14 to 7/15/32, valued at \$533,535 including accrued interest)                      | 523,072       |
| <b>Total Short-term Investments Held as Collateral for Securities Loaned</b> |  |               |
| (Cost: \$1,523,072)  |  | 1,523,072     |
| <b>Total Investments: 100.3%</b>   |  |               |
| (Cost: \$302,320,494)  |  | 347,466,961   |
| <b>Liabilities in excess of other assets: (0.3)%</b>                         |  | (919,201 )    |
| <b>NET ASSETS: 100.0%</b>  |  | \$346,547,760 |

ADR American Depositary Receipt

USD United States Dollar

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$1,490,671.

Value

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| Summary of Investments<br>by Sector Excluding<br>Collateral for Securities<br>Loaned (unaudited) | % of<br>Investments |   |               |
|--|---------------------|---|---------------|
| Health Care Equipment  | 4.5                 | % | \$15,496,396  |
| Pharmaceuticals  | 95.4                |   | 330,015,808   |
| Money Market Fund  | 0.1                 |   | 431,685       |
|  | 100.0               | % | \$345,943,889 |

The summary of inputs used to value the Fund's investments as of June 30, 2014 is as follows:

|                       | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value           |
|-----------------------|-----------------------------|--|--|-----------------|
| Common Stocks*        | \$345,512,204               | \$—  | \$   | — \$345,512,204 |
| Money Market Fund     | 431,685                     | —  |  | — 431,685       |
| Repurchase Agreements | —                           | 1,523,072                                      |  | — 1,523,072     |
| Total                 | \$345,943,889               | \$1,523,072                                    | \$   | — \$347,466,961 |

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

RETAIL ETF

SCHEDULE OF INVESTMENTS

June 30, 2014 (unaudited)

| Number<br>of<br>Shares       |                           | Value       |
|------------------------------|---------------------------|-------------|
| <b>COMMON STOCKS: 100.0%</b> |                           |             |
| <b>United States: 100.0%</b> |                           |             |
| 11,628                       | Amazon.com, Inc. *        | \$3,776,542 |
| 13,302                       | AmerisourceBergen Corp.   | 966,523     |
| 1,776                        | AutoZone, Inc. *          | 952,362     |
| 12,247                       | Bed Bath & Beyond, Inc. * | 702,733     |
| 17,570                       | Best Buy Co., Inc.        | 544,846     |
| 18,985                       | Cardinal Health, Inc.     | 1,301,612   |
| 17,300                       | Costco Wholesale Corp.    | 1,992,268   |
| 38,574                       | CVS Caremark Corp.        | 2,907,322   |
| 19,509                       | Dollar General Corp. *    | 1,119,036   |
| 36,000                       | Home Depot, Inc.          | 2,914,560   |

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|   |                          |                     |
|---|--------------------------|---------------------|
| 12,373  | Kohl's Corp.             | 651,810             |
| 31,591  | Kroger Co.               | 1,561,543           |
| 16,290  | L Brands, Inc.           | 955,571             |
| 42,868  | Lowe's Cos., Inc.        | 2,057,235           |
| 24,580  | MACY'S, Inc.             | 1,426,132           |
| 9,671   | McKesson Corp.           | 1,800,837           |
| 12,462  | Ross Stores, Inc.        | 824,112             |
| 37,585  | Staples, Inc.            | 407,421             |
| 37,601  | Sysco Corp.              | 1,408,158           |
| 31,707  | Target Corp.             | 1,837,421           |
| 20,151  | The Gap, Inc.            | 837,677             |
| 32,628  | TJX Cos., Inc.           | 1,734,178           |
| 27,130  | Walgreen Co.             | 2,011,147           |
| 56,569  | Wal-Mart Stores, Inc.    | 4,246,635           |
| 23,643  | Whole Foods Market, Inc. | 913,329             |
| <b>Total Common Stocks</b>                    |                          |                     |
| (Cost: \$41,298,122)                          |                          | 39,851,010          |
| <b>Liabilities in excess of other assets:</b> |                          |                     |
| (0.0)%  |                          | (19,479 )           |
| <b>NET ASSETS: 100.0%</b>                     |                          | <b>\$39,831,531</b> |

\*Non-income producing

| Summary of Investments<br>by Sector (unaudited) | % of<br>Investments | Value        |
|---|---------------------|--------------|
| Consumer Discretionary                          | 52.1 %              | \$20,741,636 |
| Consumer Staples                                | 37.7                | 15,040,402   |
| Health Care                                     | 10.2                | 4,068,972    |
|   | 100.0 %             | \$39,851,010 |

The summary of inputs used to value the Fund's investments as of June 30, 2014 is as follows:

|               | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value        |
|---------------|-----------------------------|--|--|--------------|
| Common Stocks | \$39,851,010                | \$   | \$   | \$39,851,010 |

SEMICONDUCTOR ETF

SCHEDULE OF INVESTMENTS

**June 30, 2014 (unaudited)**

Number

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| of Shares  |  | Value        |
|--|--|--------------|
| <b>COMMON STOCKS: 100.1%</b>   |  |              |
| <b>Bermuda: 1.4%</b>   |  |              |
| 383,903  | Marvell Technology Group Ltd. (USD)  | \$5,501,330  |
| <b>Netherlands: 8.7%</b>   |  |              |
| 218,009  | ASML Holding N.V. (USD)  | 20,333,699   |
| 214,266  | NXP Semiconductor NV (USD) *   | 14,180,124   |
|  |  | 34,513,823   |
| <b>Singapore: 3.4%</b>   |  |              |
| 186,987  | Avago Technologies Ltd. (USD)  | 13,476,153   |
| <b>Taiwan: 16.2%</b>   |  |              |
| 2,990,811  | Taiwan Semiconductor Manufacturing Co. Ltd. (ADR)  | 63,973,447   |
| <b>United Kingdom: 4.4%</b>  |  |              |
| 380,129  | ARM Holdings Plc (ADR)   | 17,197,036   |
| <b>United States: 66.0%</b>  |  |              |
| 728,366  | Advanced Micro Devices, Inc. * †   | 3,051,854    |
| 264,966  | Altera Corp.   | 9,210,218    |
| 292,762  | Analog Devices, Inc.   | 15,829,641   |
| 790,825  | Applied Materials, Inc.  | 17,833,104   |
| 452,587  | Broadcom Corp.   | 16,800,029   |
| 75,839   | Cree, Inc. *   | 3,788,158    |
| 2,564,165  | Intel Corp.  | 79,232,699   |
| 128,825  | KLA-Tencor Corp.   | 9,357,848    |
| 147,066  | Lam Research Corp.   | 9,938,720    |
| 147,800  | Linear Technology Corp.  | 6,956,946    |
| 189,966  | Maxim Integrated Products, Inc.  | 6,422,751    |
| 184,777  | Microchip Technology, Inc. †   | 9,018,965    |
| 616,478  | Micron Technology, Inc. *  | 20,312,950   |
| 410,766  | NVIDIA Corp.   | 7,615,602    |
| 390,101  | ON Semiconductor Corp. *   | 3,565,523    |
| 163,177  | Skyworks Solutions, Inc.   | 7,662,792    |
| 146,450  | Teradyne, Inc.   | 2,870,420    |
| 400,032  | Texas Instruments, Inc.  | 19,117,529   |
| 252,944  | Xilinx, Inc.   | 11,966,781   |
|  |  | 260,552,530  |
| <b>Total Common Stocks</b>   |  |              |
| (Cost: \$386,281,103)  |  | 395,214,319  |
| <b>MONEY MARKET FUND: 0.0%</b>   |  |              |
| (Cost: \$60,261)   |  |              |
| 60,261   | Dreyfus Government Cash Management Fund  | 60,261       |
| <b>Total Investments Before Collateral for Securities Loaned: 100.1%</b>     |  |              |
| (Cost: \$386,341,364)  |  | 395,274,580  |
| <b>Principal Amount</b>  |  |              |
|  |  | <b>Value</b> |
| <b>SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 1.8%</b> |  |              |
| <b>Repurchase Agreements: 1.8%</b>   |  |              |
| \$1,706,166  | Repurchase agreement dated 6/30/14 with Citigroup Global Markets, Inc., 0.10% due 7/1/14, proceeds \$1,706,171; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 10/16/14 to 12/15/54, valued at \$1,740,289 including | 1,706,166    |



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|  |  |               |
|--|--|---------------|
|  | accrued interest)  |               |
| 1,706,166  | Repurchase agreement dated 6/30/14 with Daiwa Capital Markets America, 0.14% due 7/1/14, proceeds \$1,706,173; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 1/1/17 to 3/1/48, valued at \$1,740,289 including accrued interest)              | 1,706,166     |
| 1,706,166  | Repurchase agreement dated 6/30/14 with HSBC Securities USA, Inc., 0.07% due 7/1/14, proceeds \$1,706,169; (collateralized by various U.S. government and agency obligations, 0.00% to 6.38%, due 7/10/14 to 8/15/42, valued at \$1,740,294 including accrued interest)                | 1,706,166     |
| 359,130  | Repurchase agreement dated 6/30/14 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.06% due 7/1/14, proceeds \$359,131; (collateralized by various U.S. government and agency obligations, 0.25% to 8.00%, due 8/15/15 to 11/15/43, valued at \$366,313 including accrued interest) | 359,130       |
| 1,706,166  | Repurchase agreement dated 6/30/14 with Nomura Securities International, Inc., 0.11% due 7/1/14, proceeds \$1,706,171; (collateralized by various U.S. government and agency obligations, 0.00% to 8.88%, due 7/1/14 to 7/15/56, valued at \$1,740,289 including accrued interest)     | 1,706,166     |
| <b>Total Short-term Investments Held as Collateral for Securities Loaned</b> |  |               |
|  | (Cost: \$7,183,794)  | 7,183,794     |
| <b>Total Investments: 101.9%</b>   |  |               |
|  | (Cost: \$393,525,158)  | 402,458,374   |
| <b>Liabilities in excess of other assets: (1.9)%</b>                         |  | (7,519,241 )  |
| <b>NET ASSETS: 100.0%</b>  |  | \$394,939,133 |

ADR American Depositary Receipt  
 USD United States Dollar

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$6,979,035.

Summary of Investments

by Sector Excluding

| Collateral for Securities Loaned (unaudited) | % of Investments | Value         |
|--|------------------|---------------|
| Semiconductor Equipment                      | 15.3 %           | \$60,333,791  |
| Semiconductors                               | 84.7             | 334,880,528   |
| Money Market Fund                            | 0.0              | 60,261        |
|  | 100.0 %          | \$395,274,580 |

The summary of inputs used to value the Fund's investments as of June 30, 2014 is as follows:

|                | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value         |
|----------------|-----------------------------|--|--|---------------|
| Common Stocks* | \$395,214,319               | \$—  | \$—  | \$395,214,319 |

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|                       |               |             |    |                 |
|-----------------------|---------------|-------------|----|-----------------|
| Money Market Fund     | 60,261        | —           | —  | 60,261          |
| Repurchase Agreements | —             | 7,183,794   | —  | 7,183,794       |
| Total                 | \$395,274,580 | \$7,183,794 | \$ | — \$402,458,374 |

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

WIDE MOAT ETF

SCHEDULE OF INVESTMENTS

June 30, 2014 (unaudited)

| Number<br>of Shares                               |                                       | Value        |
|---|---------------------------------------|--------------|
| <b>COMMON STOCKS: 100.1%</b>                      |                                       |              |
| <b>Diversified Financials: 30.4%</b>              |                                       |              |
| 1,047,866   | Bank of New York Mellon Corp.         | \$39,274,018 |
| 289,140   | Berkshire Hathaway, Inc. *            | 36,593,558   |
| 119,059   | BlackRock, Inc.                       | 38,051,256   |
| 1,007,432   | Eaton Vance Corp.                     | 38,070,855   |
| 659,084   | Franklin Resources, Inc.              | 38,121,419   |
| 196,844   | Intercontinental Exchange, Inc.       | 37,183,832   |
|   |                                       | 227,294,938  |
| <b>Energy: 5.2%</b>                               |                                       |              |
| 232,494   | Core Laboratories N.V.                | 38,840,448   |
| <b>Food &amp; Staples Retailing: 9.8%</b>         |                                       |              |
| 318,940   | Costco Wholesale Corp.                | 36,729,130   |
| 983,904   | Sysco Corp.                           | 36,847,205   |
|   |                                       | 73,576,335   |
| <b>Food, Beverage &amp; Tobacco: 5.1%</b>         |                                       |              |
| 907,330   | Coca-Cola Co.                         | 38,434,499   |
| <b>Health Care Equipment &amp; Services: 9.7%</b> |                                       |              |
| 506,054   | Baxter International, Inc.            | 36,587,704   |
| 518,077   | Express Scripts Holding Co. *         | 35,918,278   |
|   |                                       | 72,505,982   |
| <b>Household &amp; Personal Products: 4.9%</b>    |                                       |              |
| 463,072   | The Procter & Gamble Co.              | 36,392,829   |
| <b>Pharmaceuticals, Biotechnology: 5.1%</b>       |                                       |              |
| 318,665   | Amgen, Inc.                           | 37,720,376   |
| <b>Retailing: 4.8%</b>                            |                                       |              |
| 110,600   | Amazon.com, Inc. *                    | 35,920,668   |
| <b>Software &amp; Services: 20.0%</b>             |                                       |              |
| 759,236   | eBay, Inc. *                          | 38,007,354   |
| 203,420   | International Business Machines Corp. | 36,873,943   |
| 482,288   | Mastercard, Inc.                      | 35,433,699   |
| 2,267,494   | The Western Union Co.                 | 39,318,346   |

|  |               |
|--|---------------|
|  | 149,633,342   |
| <b>Utilities: 5.1%</b>                               |               |
| 1,037,022 Exelon Corp.                               | 37,830,563    |
| <b>Total Common Stocks</b>                           | 748,149,980   |
| (Cost: \$729,220,489)                                |               |
| <b>Liabilities in excess of other assets: (0.1)%</b> | (821,635 )    |
| <b>NET ASSETS: 100.0%</b>                            | \$747,328,345 |

\*Non-income producing

| Summary of Investments<br>by Sector (unaudited) | % of<br>Investments | Value         |
|---|---------------------|---------------|
| Consumer Discretionary                          | 4.8 %               | \$35,920,668  |
| Consumer Staples                                | 19.8                | 148,403,663   |
| Energy  | 5.2                 | 38,840,448    |
| Financials                                      | 30.4                | 227,294,938   |
| Health Care                                     | 14.7                | 110,226,358   |
| Information Technology                          | 20.0                | 149,633,342   |
| Utilities                                       | 5.1                 | 37,830,563    |
|   | 100.0 %             | \$748,149,980 |

The summary of inputs used to value the Fund's investments as of June 30, 2014 is as follows:

|                | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value         |
|----------------|-----------------------------|--|--|---------------|
| Common Stocks* | \$748,149,980               | \$ —   | \$ —   | \$748,149,980 |

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

## MSCI EMERGING MARKETS QUALITY ETF

### SCHEDULE OF INVESTMENTS

**June 30, 2014 (unaudited)**

| Number<br>of<br>Shares      | Value |
|-----------------------------|-------|
| <b>COMMON STOCKS: 96.1%</b> |       |
| <b>Brazil: 7.0%</b>         |       |
| 34 Ambev SA (LDR) *         | \$238 |

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|        |  |         |
|--------|--|---------|
| 20,650 | Ambev SA   | 147,654 |
| 4,550  | BB Seguridade Participacoes SA                       | 66,967  |
| 850    | CETIP SA - Balcao Organizado de Ativos e Derivativos | 12,129  |
| 3,550  | Cielo SA   | 73,284  |
| 450    | Lojas Renner SA                                      | 14,455  |
| 150    | M Dias Branco SA                                     | 6,650   |
| 600    | Natura Cosméticos SA                                 | 10,140  |
| 450    | Porto Seguro SA                                      | 6,505   |
| 2,050  | Souza Cruz SA  | 21,178  |
| 500    | Totvs SA   | 8,620   |
| 700    | Tractebel Energia SA                                 | 10,480  |
| 450    | Via Varejo SA *                                      | 5,053   |
|        |  | 383,353 |

**Chile: 0.1%**

|     |                           |       |
|-----|---------------------------|-------|
| 506 | Cia Cervecerias Unidas SA | 5,929 |
|-----|---------------------------|-------|

**China / Hong Kong: 18.8%**

|        |  |           |
|--------|--|-----------|
| 4,000  | AAC Technologies Holdings, Inc. #            | 26,032    |
| 4,000  | ANTA Sports Products Ltd. #                  | 6,356     |
| 18,000 | Belle International Holdings Ltd. #          | 19,975    |
| 1,000  | Biostime International Holdings Ltd. #       | 5,545     |
| 14,000 | Brilliance China Automotive Holdings Ltd. #  | 26,280    |
| 6,000  | China BlueChemical Ltd. #                    | 3,274     |
| 24,000 | China Mobile Ltd. #                          | 233,107   |
| 16,000 | China Overseas Land & Investment Ltd. #      | 38,809    |
| 12,500 | China Shenhua Energy Co. Ltd. #              | 36,110    |
| 61,000 | CNOOC Ltd. #                                 | 109,658   |
| 10,000 | Dongfeng Motor Group Co. Ltd. #              | 17,911    |
| 20,000 | Geely Automobile Holdings Ltd. #             | 7,044     |
| 5,000  | Great Wall Motor Co. Ltd. #                  | 18,593    |
| 10,000 | Guangdong Investment Ltd. #                  | 11,549    |
| 5,000  | Haier Electronics Group Co. Ltd. #           | 13,068    |
| 2,000  | Haitian International Holdings Ltd. #        | 4,666     |
| 40,000 | Hanergy Solar Group Ltd.                     | 6,142     |
| 2,500  | Hengan International Group Co. Ltd. #        | 26,327    |
| 2,000  | Kingsoft Corp. Ltd. #                        | 6,024     |
| 26,000 | Lenovo Group Ltd. #                          | 35,520    |
| 2,000  | Shenzhen International Group Holdings Ltd. # | 6,823     |
| 16,000 | Sihuan Pharmaceutical Holdings Group Ltd. #  | 9,786     |
| 12,000 | Sino Biopharmaceutical Ltd. #                | 9,731     |
| 5,000  | Sinopec Engineering Group Co. Ltd. #         | 5,623     |
| 9,000  | Sun Art Retail Group Ltd.                    | 10,300    |
| 18,300 | Tencent Holdings Ltd. #                      | 278,401   |
| 2,000  | Tsingtao Brewery Co. Ltd. #                  | 15,640    |
| 30,000 | Want Want China Holdings Ltd. #              | 43,188    |
| 2,000  | Zhuzhou CSR Times Electric Co. Ltd. #        | 6,076     |
|        |  | 1,037,558 |

**Colombia: 0.6%**

|        |              |        |
|--------|--------------|--------|
| 18,020 | Ecopetrol SA | 32,690 |
|--------|--------------|--------|

**Egypt: 0.4%**

|       |   |        |
|-------|---|--------|
| 3,981 | Commercial International Bank Egypt SAE # | 19,900 |
|-------|---|--------|

**Greece: 0.4%**

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|                        |  |         |
|------------------------|--|---------|
| 147                    | Folli Follie SA * #                          | 5,851   |
| 789                    | OPAP SA #                                    | 14,026  |
|                        |  | 19,877  |
| <b>India: 8.9%</b>     |  |         |
| 83                     | ACC Ltd. #                                   | 2,028   |
| 2,566                  | Ambuja Cements Ltd. #                        | 9,415   |
| 1,489                  | Asian Paints Ltd. #                          | 14,702  |
| 432                    | Bajaj Auto Ltd. #                            | 16,646  |
| 2,245                  | Bharat Heavy Electricals Ltd. #              | 9,348   |
| 1,304                  | Cipla Ltd. #                                 | 9,510   |
| 2,145                  | Coal India Ltd. #                            | 13,736  |
| 1,358                  | Dabur India Ltd. #                           | 4,234   |
| 205                    | Divi's Laboratories Ltd. #                   | 4,975   |
| 58                     | GlaxoSmithKline Consumer Healthcare Ltd. * # | 4,353   |
| 516                    | Godrej Consumer Products Ltd. #              | 7,074   |
| 1,339                  | HCL Technologies Ltd. #                      | 33,412  |
| 436                    | Hero MotoCorp Ltd. #                         | 19,108  |
| 4,279                  | Hindustan Unilever Ltd. #                    | 44,147  |
| 2,165                  | Infosys Ltd. #                               | 116,796 |
| 12,696                 | ITC Ltd. #                                   | 68,636  |
| 121                    | Nestle India Ltd.                            | 9,918   |
| 2,951                  | Oil and Natural Gas Corp. Ltd. #             | 20,843  |
| 477                    | Oil India Ltd. #                             | 4,662   |
| 3,712                  | Sun Pharmaceutical Industries Limited #      | 42,479  |
| 240                    | Tech Mahindra Ltd. #                         | 8,588   |
| 2,892                  | Wipro Ltd. #                                 | 26,300  |
|                        |  | 490,910 |
| <b>Indonesia: 6.9%</b> |  |         |
| 1,500                  | Astra Agro Lestari Tbk PT #                  | 3,568   |
| 77,700                 | Astra International Tbk PT #                 | 47,705  |
| 55,600                 | Bank Central Asia Tbk PT #                   | 51,632  |
| 38,600                 | Bank Mandiri Persero Tbk PT #                | 31,615  |
| 28,900                 | Bank Negara Indonesia Persero Tbk PT #       | 11,621  |
| 51,300                 | Bank Rakyat Indonesia Tbk PT #               | 44,698  |
| 30,500                 | Bumi Serpong Damai PT #                      | 3,824   |
| 33,000                 | Charoen Pokphand Indonesia Tbk PT #          | 10,525  |
| 1,600                  | Gudang Garam Tbk PT #                        | 7,222   |
| 1,600                  | Indo Tambangraya Megah Tbk PT #              | 3,644   |
| 6,600                  | Indocement Tunggul Prakarsa Tbk PT #         | 12,551  |
| 4,500                  | Indofood Cbp Sukses Makmur Tbk PT #          | 3,804   |
| 96,500                 | Kalbe Farma Tbk PT #                         | 13,509  |
| 21,300                 | Media Nusantara Citra Tbk PT #               | 4,959   |
| 55,100                 | Perusahaan Gas Negara Tbk PT #               | 25,896  |
| 13,800                 | Semen Gresik Persero Tbk PT #                | 17,590  |
| 23,700                 | Surya Citra Media Tbk PT #                   | 7,168   |
| 3,600                  | Tambang Batubara Bukit Asam Tbk PT #         | 3,261   |
| 219,300                | Telekomunikasi Indonesia Persero Tbk PT #    | 45,615  |
| 8,400                  | Unilever Indonesia Tbk PT #                  | 20,753  |
| 6,100                  | United Tractors Tbk PT #                     | 11,903  |
|                        |  | 383,063 |
| <b>Malaysia: 2.4%</b>  |  |         |

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|                            |   |         |
|----------------------------|---|---------|
| 3,279                      | Berjaya Sports Toto Bhd #                             | 3,964   |
| 650                        | British American Tobacco Malaysia Bhd #               | 13,268  |
| 14,400                     | DiGi.com Bhd #  | 25,695  |
| 14,100                     | IOI Corp. Bhd #                                       | 23,064  |
| 7,300                      | Maxis Bhd #   | 15,347  |
| 10,600                     | Petronas Chemicals Group Bhd #                        | 22,353  |
| 1,000                      | Petronas Dagangan Bhd #                               | 7,493   |
| 2,900                      | Petronas Gas Bhd #                                    | 22,139  |
|                            |   | 133,323 |
| <b>Mexico: 5.7%</b>        |   |         |
| 121,450                    | America Movil, SAB de CV                              | 126,196 |
| 4,450                      | Compartamos, SAB de CV                                | 8,596   |
| 2,950                      | Genomma Lab Internacional, SAB de CV *                | 7,993   |
| 2,500                      | Grupo Carso, SAB de CV                                | 12,988  |
| 8,850                      | Grupo Financiero Inbursa, SAB de CV                   | 26,380  |
| 12,800                     | Grupo Mexico, SAB de CV                               | 42,713  |
| 6,700                      | Kimberly-Clark de Mexico, SAB de CV                   | 18,804  |
| 1,000                      | Promotora y Operadora de Infraestructura, SAB de CV * | 13,342  |
| 20,500                     | Wal-Mart de Mexico, SAB de CV                         | 54,960  |
|                            |   | 311,972 |
| <b>Philippines: 0.8%</b>   |   |         |
| 2,880                      | Bank of the Philippine Islands #                      | 6,005   |
| 2,890                      | DMCI Holdings, Inc. #                                 | 4,909   |
| 1,750                      | Jollibee Foods Corp. #                                | 7,057   |
| 175                        | Philippine Long Distance Telephone Co. #              | 11,908  |
| 3,330                      | Universal Robina Corp. #                              | 11,770  |
|                            |   | 41,649  |
| <b>Poland: 0.8%</b>        |   |         |
| 333                        | Eurocash SA #   | 4,414   |
| 255                        | Powszechny Zaklad Ubezpieczen SA #                    | 37,260  |
|                            |   | 41,674  |
| <b>Qatar: 0.1%</b>         |   |         |
| 163                        | Industries Qatar QSC #                                | 7,564   |
| <b>Russia: 7.0%</b>        |   |         |
| 7,802                      | Alrosa AO (USD) * #                                   | 9,556   |
| 41,691                     | Gazprom OAO (USD) * #                                 | 181,989 |
| 1,152                      | Magnit OAO (GDR) # Reg S                              | 67,895  |
| 396                        | MegaFon OAO (GDR) * # Reg S                           | 12,468  |
| 2,224                      | Mobile TeleSystems OJSC (ADR)                         | 43,902  |
| 4,017                      | Moscow Exchange (USD) * #                             | 7,964   |
| 353                        | Novatek OAO (GDR) # Reg S                             | 43,831  |
| 24,118                     | Surgutneftegas OAO (USD) * #                          | 18,732  |
|                            |   | 386,337 |
| <b>South Africa: 12.5%</b> |   |         |
| 408                        | African Rainbow Minerals Ltd. #                       | 7,183   |
| 162                        | Assore Ltd. #   | 5,430   |
| 1,158                      | Bidvest Group Ltd. #                                  | 30,765  |
| 1,234                      | Coronation Fund Managers Ltd. #                       | 11,081  |
| 1,251                      | Discovery Ltd. #                                      | 11,426  |
| 13,908                     | FirstRand Ltd. #                                      | 53,262  |
| 839                        | Foschini Group Ltd. #                                 | 8,799   |

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|       |                                       |         |
|-------|---------------------------------------|---------|
| 699   | Imperial Holdings Ltd. #              | 13,139  |
| 338   | Kumba Iron Ore Ltd. #                 | 10,810  |
| 4,645 | Life Healthcare Group Holdings Ltd. # | 18,117  |
| 460   | Massmart Holdings Ltd. #              | 5,710   |
| 1,332 | Mr. Price Group Ltd. #                | 22,639  |
| 6,829 | MTN Group Ltd. #                      | 143,794 |
| 3,679 | Netcare Ltd. #                        | 9,923   |
| 2,910 | RMB Holdings Ltd. #                   | 14,390  |
| 2,705 | RMI Holdings #                        | 8,341   |
| 7,330 | Sanlam Ltd. #                         | 42,544  |
| 2,423 | Sasol Ltd. #                          | 143,885 |
| 2,005 | Shoprite Holdings Ltd. #              | 29,041  |
| 935   | Spar Group Ltd. #                     | 10,935  |
| 635   | Tiger Brands Ltd. #                   | 18,307  |
| 2,110 | Truworths International Ltd. #        | 14,880  |
| 1,900 | Vodacom Group Ltd. #                  | 23,476  |
| 4,253 | Woolworths Holdings Ltd. #            | 31,252  |
|       |                                       | 689,129 |

**South Korea: 10.4%**

|     |                                       |         |
|-----|---------------------------------------|---------|
| 11  | Amorepacific Corp.                    | 16,568  |
| 310 | Cheil Worldwide, Inc. * #             | 6,989   |
| 147 | Dongbu Insurance Co. Ltd. #           | 7,553   |
| 150 | Halla Visteon Climate Control Corp. # | 6,793   |
| 49  | Hyundai Glovis Co. Ltd. #             | 13,052  |
| 256 | Hyundai Mobis Co. Ltd. #              | 71,896  |
| 56  | Hyundai Wia Corp. #                   | 10,851  |
| 420 | Kangwon Land, Inc. #                  | 12,333  |
| 28  | Korea Zinc Co. Ltd. #                 | 10,979  |
| 383 | KT&G Corp. #                          | 33,891  |
| 37  | LG Household & Health Care Ltd. #     | 16,656  |
| 151 | NAVER Corp. #                         | 124,419 |
| 57  | NCSOFT Corporation #                  | 10,281  |
| 163 | Samsung Electronics Co. Ltd. #        | 212,870 |
| 213 | Woongjin Coway Co. Ltd. #             | 17,828  |
|     |                                       | 572,959 |

**Spain: 0.1%**

|     |                                   |       |
|-----|-----------------------------------|-------|
| 737 | Cemex Latam Holdings S.A. (COP) * | 7,214 |
|-----|-----------------------------------|-------|

**Taiwan: 10.8%**

|       |   |        |
|-------|---|--------|
| 1,000 | Advantech Co. Ltd. #                      | 8,540  |
| 3,000 | Asustek Computer, Inc. #                  | 33,528 |
| 2,000 | Chicony Electronics Co. Ltd. #            | 5,404  |
| 7,000 | Delta Electronics, Inc. #                 | 50,982 |
| 1,000 | Eclat Textile Co. Ltd. #                  | 12,116 |
| 6,000 | Far EasTone Telecommunications Co. Ltd. # | 13,668 |
| 3,000 | Foxconn Technology Co. Ltd. #             | 7,275  |
| 1,000 | Giant Manufacturing Co. Ltd. #            | 7,789  |
| 1,000 | Largan Precision Co. Ltd. #               | 79,778 |
| 1,000 | Merida Industry Co. Ltd. #                | 6,631  |
| 2,000 | Novatek Microelectronics Corp. Ltd. #     | 9,836  |
| 1,000 | Phison Electronics Corp. #                | 8,058  |
| 3,000 | President Chain Store Corp. #             | 24,042 |

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|  |  |             |
|--|--|-------------|
| 2,000                                      | Radiant Opto-Electronics Corp. #                 | 8,582       |
| 2,000                                      | Ruentex Industries Ltd. #                        | 5,172       |
| 1,000                                      | ScinoPharm Taiwan Ltd. #                         | 2,477       |
| 1,000                                      | Simplo Technology Co. Ltd. #                     | 6,200       |
| 1,000                                      | Standard Foods Corp. #                           | 2,778       |
| 7,000                                      | Taiwan Mobile Co. Ltd. #                         | 21,662      |
| 66,000                                     | Taiwan Semiconductor Manufacturing Co. Ltd. #    | 279,282     |
| 1,000                                      | Transcend Information, Inc. #                    | 3,437       |
|  |  | 597,237     |
| <b>Thailand: 1.0%</b>                      |  |             |
| 5,400                                      | Advanced Info Service PCL (NVDR) #               | 36,607      |
| 5,500                                      | BEC World PCL (NVDR) #                           | 8,259       |
| 1,500                                      | Bumrungrad Hospital PCL (NVDR) #                 | 5,405       |
| 13,700                                     | Home Product Center PCL (NVDR) #                 | 4,076       |
|  |  | 54,347      |
| <b>Turkey: 1.0%</b>                        |  |             |
| 1,212                                      | BIM Birlesik Magazalar AS #                      | 27,784      |
| 283  | Ford Otomotiv Sanayi AS * #                      | 3,524       |
| 221  | Koza Altin Isletmeleri AS #                      | 2,531       |
| 3,267                                      | Turkcell Iletisim Hizmetleri AS * #              | 20,432      |
|  |  | 54,271      |
| <b>United States: 0.4%</b>                 |  |             |
| 697  | Southern Copper Corp.                            | 21,168      |
| <b>Total Common Stocks</b>                 |  | 5,292,124   |
| (Cost: \$4,892,930)                        |  |             |
| <b>PREFERRED STOCKS: 1.6%</b>              |  |             |
| <b>Brazil: 0.5%</b>                        |  |             |
| 500  | AES Tiete SA                                     | 4,410       |
| 2,850                                      | Cia Energetica de Minas Gerais                   | 20,870      |
|  |  | 25,280      |
| <b>Chile: 0.2%</b>                         |  |             |
| 426  | Sociedad Quimica y Minera de Chile SA            | 12,434      |
| <b>Russia: 0.3%</b>                        |  |             |
| 23,397                                     | Surgutneftegas OJSC (USD) * #                    | 19,250      |
| <b>South Korea: 0.6%</b>                   |  |             |
| 30   | Samsung Electronics Co. Ltd. #                   | 31,437      |
| <b>Total Preferred Stocks</b>              |  | 88,401      |
| (Cost: \$76,875)                           |  |             |
| <b>PARTICIPATORY NOTE: 2.0%</b>            |  |             |
| (Cost: \$101,929)                          |  |             |
| <b>Luxembourg: 2.0%</b>                    |  |             |
|  | Merrill Lynch Intl & Co.                         |             |
| 2,753                                      | Tata Consultancy Services Ltd., 01/08/19 (USD) * | 111,072     |
| <b>Total Investments: 99.7%</b>            |  | 5,491,597   |
| (Cost: \$5,071,734)                        |  |             |
| <b>Other assets less liabilities: 0.3%</b> |  | 15,082      |
| <b>NET ASSETS: 100.0%</b>                  |  | \$5,506,679 |

ADR American Depositary Receipt



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COP Colombian Peso  
 GDR Global Depositary Receipt  
 LDR Local Depositary Receipt  
 NVDR Non-Voting Depositary Receipt  
 USD United States Dollar

\* Non-income producing

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 \$4,493,655 which represents 81.6% of net assets.

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

| Summary of Investments<br>by Sector (unaudited) | % of<br>Investments | Value       |
|---|---------------------|-------------|
| Consumer Discretionary                          | 9.6 %               | \$527,008   |
| Consumer Staples                                | 15.6                | 856,910     |
| Energy  | 11.7                | 639,784     |
| Financials                                      | 9.5                 | 522,502     |
| Health Care                                     | 2.4                 | 133,905     |
| Industrials                                     | 2.2                 | 120,236     |
| Information Technology                          | 29.3                | 1,610,100   |
| Materials                                       | 3.9                 | 211,931     |
| Telecommunication Services                      | 14.1                | 773,877     |
| Utilities                                       | 1.7                 | 95,344      |
|   | 100.0 %             | \$5,491,597 |

The summary of inputs used to value the Fund's investments as of June 30, 2014 is as follows:

|                   | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value     |
|-------------------|-----------------------------|--|--|-----------|
| Common Stocks     |                             |  |  |           |
| Brazil            | \$383,353                   | \$—  | \$ —   | \$383,353 |
| Chile             | 5,929                       | —  | —  | 5,929     |
| China / Hong Kong | 16,442                      | 1,021,116                                      | —  | 1,037,558 |
| Colombia          | 32,690                      | —  | —  | 32,690    |
| Egypt             | —                           | 19,900   | —  | 19,900    |
| Greece            | —                           | 19,877   | —  | 19,877    |
| India             | 9,918                       | 480,992  | —  | 490,910   |
| Indonesia         | —                           | 383,063  | —  | 383,063   |
| Malaysia          | —                           | 133,323  | —  | 133,323   |
| Mexico            | 311,972                     | —  | —  | 311,972   |

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|                    |           |             |    |             |
|--------------------|-----------|-------------|----|-------------|
| Philippines        | —         | 41,649      | —  | 41,649      |
| Poland             | —         | 41,674      | —  | 41,674      |
| Qatar              | —         | 7,564       | —  | 7,564       |
| Russia             | 43,902    | 342,435     | —  | 386,337     |
| South Africa       | —         | 689,129     | —  | 689,129     |
| South Korea        | 16,568    | 556,391     | —  | 572,959     |
| Spain              | 7,214     | —           | —  | 7,214       |
| Taiwan             | —         | 597,237     | —  | 597,237     |
| Thailand           | —         | 54,347      | —  | 54,347      |
| Turkey             | —         | 54,271      | —  | 54,271      |
| United States      | 21,168    | —           | —  | 21,168      |
| Preferred Stocks   |           |             |    |             |
| Brazil             | 25,280    | —           | —  | 25,280      |
| Chile              | 12,434    | —           | —  | 12,434      |
| Russia             | —         | 19,250      | —  | 19,250      |
| South Korea        | —         | 31,437      | —  | 31,437      |
| Participatory Note | 111,072   | —           | —  | 111,072     |
| Total              | \$997,942 | \$4,493,655 | \$ | \$5,491,597 |

MSCI EMERGING MARKETS QUALITY DIVIDEND ETF

SCHEDULE OF INVESTMENTS

June 30, 2014 (unaudited)

| Number<br>of<br>Shares      |  | Value    |
|-----------------------------|--|----------|
| <b>COMMON STOCKS: 96.6%</b> |  |          |
| <b>Brazil:</b>              |  |          |
| <b>5.9%</b>                 |  |          |
| 3,950                       | BB Seguridade Participacoes SA                       | \$58,136 |
| 10,200                      | BM&FBovespa SA                                       | 53,636   |
| 5,000                       | CCR SA   | 40,833   |
| 1,200                       | CETIP SA - Balcao Organizado de Ativos e Derivativos | 17,123   |
| 1,950                       | Cia de Saneamento Basico do Estado de Sao Paulo      | 20,835   |
| 4,000                       | Cielo SA   | 82,573   |
| 1,700                       | Duratex SA   | 6,957    |
| 950                         | Natura Cosméticos SA                                 | 16,055   |
| 650                         | Porto Seguro SA                                      | 9,396    |
| 900                         | Tractebel Energia SA                                 | 13,475   |
| 550                         | Transmissora Alianca de Energia Eletrica SA          | 4,966    |
|                             |  | 323,985  |
| <b>Chile:</b>               |  |          |
| <b>0.5%</b>                 |  |          |
| 14,753                      | Aguas Andinas SA                                     | 9,294    |
| 131,416                     | Banco de Chile                                       | 17,453   |
|                             |  | 26,747   |

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**China / Hong Kong: 32.1%**

|         |   |           |
|---------|---|-----------|
| 121,000 | Agricultural Bank of China Ltd. #                         | 53,407    |
| 6,000   | ANTA Sports Products Ltd. #                               | 9,535     |
| 448,000 | Bank of China Ltd. #                                      | 200,577   |
| 10,000  | China BlueChemical Ltd. #                                 | 5,457     |
| 23,000  | China Coal Energy Co. Ltd. #                              | 11,949    |
| 14,000  | China Communications Services Corp. Ltd. #                | 6,815     |
| 374,000 | China Construction Bank Corp. #                           | 282,840   |
| 35,400  | China Minsheng Banking Corp. Ltd. #                       | 32,076    |
| 26,000  | China Mobile Ltd. #                                       | 252,533   |
| 144,000 | China Petroleum & Chemical Corp. #                        | 136,908   |
| 19,000  | China Shenhua Energy Co. Ltd. #                           | 54,887    |
| 7,400   | China Vanke Co. Ltd. *                                    | 13,138    |
| 101,000 | CNOOC Ltd. #  | 181,565   |
| 10,000  | COSCO Pacific Ltd. #                                      | 13,859    |
| 26,000  | Country Garden Holdings Co. Ltd. #                        | 10,328    |
| 5,600   | Guangzhou R&F Properties Co. Ltd. #                       | 6,916     |
| 416,000 | Industrial & Commercial Bank of China Ltd. #              | 263,053   |
| 6,000   | Jiangsu Expressway Co. Ltd. #                             | 7,101     |
| 7,000   | Jiangxi Copper Co. Ltd. (Class H) #                       | 11,083    |
| 8,000   | Lee & Man Paper Manufacturing Ltd. #                      | 4,238     |
| 120,000 | PetroChina Co. Ltd. (Class H) #                           | 150,958   |
| 8,000   | Shimao Property Holdings Ltd. #                           | 14,697    |
| 18,500  | Sino-Ocean Land Holdings Ltd. #                           | 9,381     |
| 10,500  | Soho China Ltd. #   | 8,276     |
| 28,000  | Yuexiu Property Co. Ltd. #                                | 5,346     |
| 34,000  | Zijin Mining Group Ltd. #                                 | 7,752     |
| 7,600   | Zoomlion Heavy Industry Science and Technology Co. Ltd. # | 4,706     |
|         |   | 1,759,381 |

**Colombia:**

**0.9%**

|        |              |        |
|--------|--------------|--------|
| 27,836 | Ecopetrol SA | 50,496 |
|--------|--------------|--------|

**Czech Republic: 0.4%**

|    |                     |        |
|----|---------------------|--------|
| 86 | Komerčni Banka AS # | 19,773 |
|----|---------------------|--------|

**Egypt:**

**0.1%**

|       |                 |       |
|-------|-----------------|-------|
| 1,925 | Telecom Egypt # | 3,630 |
|-------|-----------------|-------|

**India:**

**0.9%**

|       |                                    |        |
|-------|------------------------------------|--------|
| 2,587 | Cairn India Ltd. #                 | 15,701 |
| 2,851 | Coal India Ltd. #                  | 18,258 |
| 678   | Oil India Ltd. #                   | 6,627  |
| 1,671 | Rural Electrification Corp. Ltd. # | 9,994  |
|       |                                    | 50,580 |

**Indonesia:**

**0.8%**

|        |                                 |        |
|--------|---------------------------------|--------|
| 81,200 | Adaro Energy Tbk PT #           | 8,063  |
| 2,200  | Indo Tambangraya Megah Tbk PT # | 5,011  |
| 61,500 | Perusahaan Gas Negara Tbk PT #  | 28,904 |
|        |                                 | 41,978 |

**Malaysia:****4.0%**

|        |   |         |
|--------|---|---------|
| 6,100  | Alliance Financial Group Bhd #          | 8,970   |
| 14,500 | Axiata Group Bhd #                      | 31,475  |
| 700    | British American Tobacco Malaysia Bhd # | 14,289  |
| 17,500 | DiGi.com Bhd #                          | 31,227  |
| 16,300 | IOI Corp. Bhd #                         | 26,663  |
| 2,400  | Lafarge Malaysia Bhd                    | 7,362   |
| 25,000 | Malayan Banking Bhd #                   | 76,552  |
| 6,272  | Telekom Malaysia Bhd #                  | 12,403  |
| 3,300  | UMW Holdings Bhd #                      | 11,228  |
|        |   | 220,169 |

**Mexico:****0.9%**

|        |  |        |
|--------|--|--------|
| 10,300 | Grupo Financiero Santander Mexico, SAB de CV | 27,312 |
| 8,700  | Kimberly-Clark de Mexico, SAB de CV          | 24,417 |
|        |  | 51,729 |

**Philippines:****0.1%**

|       |                       |       |
|-------|-----------------------|-------|
| 8,300 | Aboitiz Power Corp. # | 6,975 |
|-------|-----------------------|-------|

**Poland:****4.4%**

|       |                                   |         |
|-------|-----------------------------------|---------|
| 184   | Bank Handlowy w Warszawie SA #    | 7,253   |
| 740   | Bank Pekao SA #                   | 42,388  |
| 1,139 | Energa SA                         | 7,757   |
| 790   | KGHM Polska Miedz SA #            | 32,391  |
| 4,936 | PKO Bank Polski SA #              | 61,288  |
| 4,219 | Polska Grupa Energetyczna SA #    | 30,059  |
| 317   | Powszechny Zaklad Ubezpiezen SA # | 46,319  |
| 2,986 | Synthos SA #                      | 4,357   |
| 5,932 | Tauron Polska Energia SA * #      | 10,101  |
|       |                                   | 241,913 |

**Qatar:****0.4%**

|     |                           |        |
|-----|---------------------------|--------|
| 205 | Industries Qatar QSC #    | 9,513  |
| 237 | Qatar National Bank SAQ # | 10,635 |
|     |                           | 20,148 |

**Russia:****13.1%**

|        |                                 |         |
|--------|---------------------------------|---------|
| 62,751 | Gazprom OAO (USD) * #           | 273,920 |
| 2,879  | Lukoil OAO (USD) #              | 172,292 |
| 525    | MegaFon OAO (GDR) * # Reg S     | 16,529  |
| 312    | MMC Norilsk Nickel OJSC (USD) # | 61,600  |
| 2,915  | Mobile TeleSystems OJSC (ADR)   | 57,542  |
| 6,577  | Rosneft OAO (USD) * #           | 48,167  |
| 7,989  | Tatneft OAO (USD) * #           | 52,114  |
| 7,454  | Uralkali OJSC (USD) #           | 34,173  |
|        |                                 | 716,337 |

**South Africa: 15.7%**

|       |                                 |        |
|-------|---------------------------------|--------|
| 1,913 | Barclays Africa Group Ltd. #    | 29,040 |
| 1,283 | Coronation Fund Managers Ltd. # | 11,521 |

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|        |                                |         |
|--------|--------------------------------|---------|
| 17,494 | FirstRand Ltd. #               | 66,994  |
| 1,127  | Foschini Group Ltd. #          | 11,819  |
| 1,066  | Imperial Holdings Ltd. #       | 20,038  |
| 363    | Kumba Iron Ore Ltd. #          | 11,610  |
| 5,757  | MMI Holdings Ltd. #            | 14,205  |
| 9,506  | MTN Group Ltd. #               | 200,162 |
| 3,359  | Nampak Ltd. #                  | 11,613  |
| 1,152  | Nedbank Group Ltd. #           | 24,824  |
| 3,074  | PPC Ltd. #                     | 9,054   |
| 3,982  | RMB Holdings Ltd. #            | 19,691  |
| 3,772  | RMI Holdings #                 | 11,631  |
| 10,070 | Sanlam Ltd. #                  | 58,447  |
| 3,116  | Sasol Ltd. #                   | 185,037 |
| 928    | Spar Group Ltd. #              | 10,853  |
| 6,846  | Standard Bank Group Ltd. #     | 93,325  |
| 2,138  | Truworths International Ltd. # | 15,077  |
| 2,099  | Vodacom Group Ltd. #           | 25,934  |
| 4,301  | Woolworths Holdings Ltd. #     | 31,604  |
|        |                                | 862,479 |

**South**

**Korea:**

**1.2%**

|     |                       |        |
|-----|-----------------------|--------|
| 620 | KT&G Corp. #          | 54,863 |
| 55  | SK Telecom Co. Ltd. # | 12,857 |
|     |                       | 67,720 |

**Taiwan:**

**10.6%**

|        |  |        |
|--------|--|--------|
| 35,000 | Advanced Semiconductor Engineering, Inc. # | 45,353 |
| 12,000 | Asia Cement Corp. #                        | 16,448 |
| 4,000  | Asustek Computer, Inc. #                   | 44,704 |
| 3,000  | Chicony Electronics Co. Ltd. #             | 8,105  |
| 3,000  | China Motor Corp. #                        | 2,994  |
| 21,000 | Chunghwa Telecom Co. Ltd. #                | 67,678 |
| 3,000  | CTCI Corp. #                               | 5,194  |
| 10,000 | Delta Electronics, Inc. #                  | 72,831 |
| 17,000 | Far Eastern New Century Corp. #            | 18,307 |
| 9,000  | Far EasTone Telecommunications Co. Ltd. #  | 20,502 |
| 2,000  | Farglory Land Development Co. Ltd. #       | 2,719  |
| 12,000 | Lite-On Technology Corp. #                 | 20,041 |
| 3,000  | Novatek Microelectronics Corp. Ltd. #      | 14,755 |
| 1,000  | Phison Electronics Corp. #                 | 8,058  |
| 12,000 | Pou Chen Corp. #                           | 14,458 |
| 15,000 | Quanta Computer, Inc. #                    | 43,826 |
| 2,000  | Radiant Opto-Electronics Corp. #           | 8,582  |
| 3,000  | Realtek Semiconductor Corp. #              | 9,515  |
| 4,000  | Ruentex Development Co. Ltd. #             | 7,252  |
| 3,000  | Ruentex Industries Ltd. #                  | 7,758  |
| 2,000  | Simplo Technology Co. Ltd. #               | 12,399 |
| 7,000  | Synnex Technology International Corp. #    | 11,802 |
| 19,000 | Taiwan Cement Corp. #                      | 28,782 |

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|                                    |   |           |
|------------------------------------|---|-----------|
| 4,000                              | Taiwan Fertilizer Co. Ltd. #              | 7,930     |
| 9,000                              | Taiwan Mobile Co. Ltd. #                  | 27,851    |
| 11,000                             | Teco Electric and Machinery Co. Ltd. #    | 12,662    |
| 1,000                              | Transcend Information, Inc. #             | 3,437     |
| 3,000                              | TSRC Corp. #                              | 4,241     |
| 7,000                              | Unimicron Technology Corp. #              | 6,777     |
| 13,000                             | Wistron Corp. #                           | 11,865    |
| 8,000                              | WPG Holdings Ltd. #                       | 11,017    |
|                                    |   | 577,843   |
| <b>Thailand: 4.0%</b>              |   |           |
| 5,900                              | Advanced Info Service PCL (NVDR) #        | 39,996    |
| 3,300                              | Bangkok Bank PCL (NVDR) #                 | 19,626    |
| 2,700                              | Bangkok Bank PCL #                        | 16,096    |
| 5,500                              | BEC World PCL (NVDR) #                    | 8,259     |
| 2,900                              | Glow Energy PCL (NVDR) #                  | 7,466     |
| 19,700                             | Krung Thai Bank PCL (NVDR) #              | 12,685    |
| 7,800                              | PTT Exploration & Production PCL (NVDR) # | 40,260    |
| 9,400                              | PTT Global Chemical PCL (NVDR) #          | 19,554    |
| 4,800                              | PTT PCL (NVDR) #                          | 47,065    |
| 4,600                              | Thai Oil PCL (NVDR) #                     | 7,373     |
|                                    |   | 218,380   |
| <b>Turkey: 0.3%</b>                |   |           |
| 1,334                              | Arcelik AS #                              | 8,114     |
| 396                                | Ford Otomotiv Sanayi AS * #               | 4,932     |
| 705                                | Tofas Turk Otomobil Fabrikasi AS #        | 4,374     |
|                                    |   | 17,420    |
| <b>United Arab Emirates: 0.3%</b>  |   |           |
| 2,897                              | Dubai Islamic Bank #                      | 5,087     |
| 2,418                              | First Gulf Bank PJSC #                    | 10,474    |
|                                    |   | 15,561    |
| <b>Total Common Stocks</b>         |   |           |
|                                    | (Cost: \$4,954,130)                       | 5,293,244 |
| <b>PREFERRED STOCKS: 2.1%</b>      |   |           |
| <b>Brazil:</b>                     |   |           |
| <b>1.4%</b>                        |   |           |
| 4,250                              | Cia Energetica de Minas Gerais            | 31,122    |
| 600                                | Cia Paranaense de Energia                 | 9,223     |
| 1,700                              | Telefonica Brasil SA                      | 34,708    |
|                                    |   | 75,053    |
| <b>Chile:</b>                      |   |           |
| <b>0.1%</b>                        |   |           |
| 1,602                              | Embotelladora Andina SA                   | 6,018     |
| <b>Russia:</b>                     |   |           |
| <b>0.6%</b>                        |   |           |
| 39,107                             | Surgutneftgas OJSC (USD) * #              | 32,176    |
| <b>Total Preferred Stocks</b>      |   |           |
|                                    | (Cost: \$103,490)                         | 113,247   |
| <b>SHORT-TERM INVESTMENT: 0.5%</b> |   |           |
|                                    | (Cost: \$29,459)                          |           |
| 29,459                             | Dreyfus Government Cash Management Fund * | 29,459    |
|                                    |   | 5,435,950 |

**Total Investments: 99.2%**

(Cost: \$5,087,079)

**Other assets less liabilities: 0.8%**

42,438

**NET ASSETS: 100.0%**

\$5,478,388

ADR American Depositary Receipt

GDR Global Depositary Receipt

NVDR Non-Voting Depositary Receipt

USD United States Dollar

\* Non-income producing

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 \$4,786,664 which represents 87.4% of net assets.

Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from

Reg registration securities offered and sold outside of the United States. Such a security cannot be sold in the United

S States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.

| Summary of Investments<br>by Sector (unaudited) | % of<br>Investments | Value        |
|---|---------------------|--------------|
| Consumer Discretionary                          | 2.8 %               | \$ 150,190   |
| Consumer Staples                                | 2.8                 | 153,158      |
| Energy  | 27.6                | 1,498,827    |
| Financials                                      | 32.6                | 1,769,880    |
| Industrials                                     | 2.1                 | 112,175      |
| Information Technology                          | 7.6                 | 415,640      |
| Materials                                       | 5.2                 | 284,602      |
| Telecommunication Services                      | 15.5                | 841,842      |
| Utilities                                       | 3.3                 | 180,177      |
| Money Market Fund                               | 0.5                 | 29,459       |
|   | 100.0 %             | \$ 5,435,950 |

The summary of inputs used to value the Fund's investments as of June 30, 2014 is as follows:

|                   | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value      |
|-------------------|-----------------------------|--|--|------------|
| Common Stocks     |                             |  |  |            |
| Brazil            | \$ 323,985                  | \$ —   | \$ —   | \$ 323,985 |
| Chile             | 26,747                      | —  | —  | 26,747     |
| China / Hong Kong | 13,138                      | 1,746,243                                      | —  | 1,759,381  |
| Colombia          | 50,496                      | —  | —  | 50,496     |
| Czech Republic    | —                           | 19,773   | —  | 19,773     |
| Egypt             | —                           | 3,630  | —  | 3,630      |
| India             | —                           | 50,580   | —  | 50,580     |

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|                      |           |             |    |             |
|----------------------|-----------|-------------|----|-------------|
| Indonesia            | —         | 41,978      | —  | 41,978      |
| Malaysia             | 7,362     | 212,807     | —  | 220,169     |
| Mexico               | 51,729    | —           | —  | 51,729      |
| Philippines          | —         | 6,975       | —  | 6,975       |
| Poland               | 7,757     | 234,156     | —  | 241,913     |
| Qatar                | —         | 20,148      | —  | 20,148      |
| Russia               | 57,542    | 658,795     | —  | 716,337     |
| South Africa         | —         | 862,479     | —  | 862,479     |
| South Korea          | —         | 67,720      | —  | 67,720      |
| Taiwan               | —         | 577,843     | —  | 577,843     |
| Thailand             | —         | 218,380     | —  | 218,380     |
| Turkey               | —         | 17,420      | —  | 17,420      |
| United Arab Emirates | —         | 15,561      | —  | 15,561      |
| Preferred Stocks     |           |             |    |             |
| Brazil               | 75,053    | —           | —  | 75,053      |
| Chile                | 6,018     | —           | —  | 6,018       |
| Russia               | —         | 32,176      | —  | 32,176      |
| Money Market Fund    | 29,459    | —           | —  | 29,459      |
| Total                | \$649,286 | \$4,786,664 | \$ | \$5,435,950 |

MSCI INTERNATIONAL QUALITY ETF

SCHEDULE OF INVESTMENTS

June 30, 2014 (unaudited)

| Number<br>of<br>Shares      |                                   | Value    |
|-----------------------------|-----------------------------------|----------|
| <b>COMMON STOCKS: 98.2%</b> |                                   |          |
| <b>Australia: 5.5%</b>      |                                   |          |
| 1,238                       | Amcor Ltd. #                      | \$12,188 |
| 3,142                       | BHP Billiton Ltd. #               | 107,259  |
| 1,889                       | Brambles Ltd. #                   | 16,382   |
| 61                          | Cochlear Ltd. #                   | 3,555    |
| 647                         | CSL Ltd. #                        | 40,653   |
| 64                          | Flight Centre Travel Group Ltd. # | 2,684    |
| 115                         | Ramsay Health Care Ltd. #         | 4,944    |
| 76                          | REA Group Ltd. #                  | 3,065    |
| 423                         | Rio Tinto Ltd. #                  | 23,753   |
| 347                         | Seek Ltd. #                       | 5,194    |
| 4,958                       | Telstra Corp. Ltd. #              | 24,381   |
| 290                         | TPG Telecom Ltd. #                | 1,508    |
| 1,412                       | Woolworths Ltd. #                 | 46,932   |
|                             |                                   | 292,498  |
| <b>Belgium: 0.2%</b>        |                                   |          |
| 151                         | Belgacom SA #                     | 5,012    |
| 86                          | Colruyt SA #                      | 4,368    |



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9,380

**Brazil: 2.2%**

|       |  |        |
|-------|--|--------|
| 18    | Ambev SA (LDR) *                                     | 126    |
| 5,500 | Ambev SA   | 39,327 |
| 1,200 | BB Seguridade Participacoes SA                       | 17,662 |
| 850   | CCR SA   | 6,942  |
| 250   | CETIP SA - Balcao Organizado de Ativos e Derivativos | 3,567  |
| 950   | Cielo SA   | 19,611 |
| 300   | Estacio Participacoes SA                             | 3,981  |
| 150   | Lojas Renner SA                                      | 4,818  |
| 50    | M Dias Branco SA                                     | 2,217  |
| 150   | Natura Cosméticos SA                                 | 2,535  |
| 100   | Porto Seguro SA                                      | 1,445  |
| 550   | Souza Cruz SA  | 5,682  |
| 150   | Totvs SA   | 2,586  |
| 200   | Tractebel Energia SA                                 | 2,994  |
| 150   | Via Varejo SA *                                      | 1,684  |
| 270   | WEG SA   | 3,465  |

118,642

**Canada: 3.7%**

|     |                                    |        |
|-----|------------------------------------|--------|
| 397 | Alimentation Couche Tard, Inc.     | 10,895 |
| 378 | Canadian Imperial Bank of Commerce | 34,459 |
| 843 | Canadian National Railway Co.      | 54,926 |
| 465 | Canadian Oil Sands Ltd.            | 10,556 |
| 182 | CI Financial Corp.                 | 5,989  |
| 81  | Dollarama, Inc.                    | 6,681  |
| 118 | Gildan Activewear, Inc.            | 6,965  |
| 270 | Imperial Oil Ltd.                  | 14,253 |
| 88  | Metro, Inc.                        | 5,450  |
| 861 | Potash Corp of Saskatchewan, Inc.  | 32,802 |
| 122 | Saputo, Inc.                       | 7,322  |
| 161 | Tim Hortons, Inc.                  | 8,823  |

199,121

**Chile: 0.0%**

|     |                           |       |
|-----|---------------------------|-------|
| 134 | Cia Cervecerias Unidas SA | 1,570 |
|-----|---------------------------|-------|

**China / Hong Kong: 7.8%**

|        |   |        |
|--------|---|--------|
| 1,000  | AAC Technologies Holdings, Inc. #           | 6,508  |
| 1,000  | America Movil, SAB de CV #                  | 1,589  |
| 5,000  | Belle International Holdings Ltd. #         | 5,548  |
| 4,000  | Brilliance China Automotive Holdings Ltd. # | 7,509  |
| 1,000  | Cheung Kong Infrastructure Holdings Ltd. #  | 6,908  |
| 2,000  | China BlueChemical Ltd. #                   | 1,091  |
| 2,000  | China Communications Services Corp. Ltd. #  | 974    |
| 6,500  | China Mobile Ltd. #                         | 63,133 |
| 4,000  | China Overseas Land & Investment Ltd. #     | 9,702  |
| 3,500  | China Shenhua Energy Co. Ltd. #             | 10,111 |
| 16,000 | CNOOC Ltd. #                                | 28,763 |
| 2,000  | Dongfeng Motor Group Co. Ltd. #             | 3,582  |
| 3,000  | Galaxy Entertainment Group Ltd. * #         | 23,978 |
| 5,000  | Geely Automobile Holdings Ltd. #            | 1,761  |
| 1,500  | Great Wall Motor Co. Ltd. #                 | 5,578  |

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|                       |  |         |
|-----------------------|--|---------|
| 2,000                 | Guangdong Investment Ltd. #                    | 2,310   |
| 1,000                 | Haier Electronics Group Co. Ltd. #             | 2,614   |
| 1,000                 | Haitian International Holdings Ltd. #          | 2,333   |
| 10,000                | Hanergy Solar Group Ltd.                       | 1,535   |
| 900                   | Hang Seng Bank Ltd. #                          | 14,697  |
| 500                   | Hengan International Group Co. Ltd. #          | 5,265   |
| 1,200                 | Hong Kong Exchanges and Clearing Ltd. #        | 22,371  |
| 900                   | Inner Mongolia Yitai Coal Co. (USD) #          | 1,153   |
| 1,000                 | Kingsoft Corp. Ltd. #                          | 3,012   |
| 8,000                 | Lenovo Group Ltd. #                            | 10,929  |
| 1,500                 | Power Assets Holdings Ltd. #                   | 13,129  |
| 3,200                 | Sands China Ltd. #                             | 24,153  |
| 1,000                 | Shenzhou International Group Holdings Ltd. #   | 3,412   |
| 4,000                 | Sihuan Pharmaceutical Holdings Group Ltd. #    | 2,446   |
| 4,000                 | Sino Biopharmaceutical Ltd. #                  | 3,244   |
| 1,500                 | Sinopec Engineering Group Co. Ltd. #           | 1,687   |
| 2,000                 | SJM Holdings Ltd. #                            | 5,010   |
| 2,500                 | Sun Art Retail Group Ltd.                      | 2,861   |
| 6,400                 | Tencent Holdings Ltd. #                        | 97,364  |
| 8,000                 | Want Want China Holdings Ltd. #                | 11,517  |
| 1,600                 | Wynn Macau Ltd. #                              | 6,267   |
| 2,000                 | Yangzijiang Shipbuilding Holdings Ltd. (SGD) # | 1,733   |
| 500                   | Zhuzhou CSR Times Electric Co. Ltd. #          | 1,519   |
|                       |  | 417,296 |
| <b>Colombia: 0.2%</b> |  |         |
| 4,884                 | Ecopetrol SA                                   | 8,860   |
| <b>Denmark: 3.4%</b>  |  |         |
| 162                   | Coloplast AS #                                 | 14,658  |
| 2,935                 | Novo Nordisk AS #                              | 135,450 |
| 264                   | Novozymes AS #                                 | 13,240  |
| 160                   | Pandora A/S #                                  | 12,278  |
| 21                    | Tryg AS #                                      | 2,122   |
| 26                    | William Demant Holding AS * #                  | 2,361   |
|                       |  | 180,109 |
| <b>Egypt: 0.1%</b>    |  |         |
| 1,059                 | Commercial International Bank Egypt SAE #      | 5,294   |
| <b>Finland: 0.7%</b>  |  |         |
| 131                   | Elisa OYJ #                                    | 4,005   |
| 456                   | Kone OYJ #                                     | 19,011  |
| 135                   | Orion OYJ #                                    | 5,031   |
| 160                   | Wartsila OYJ Abp #                             | 7,929   |
|                       |  | 35,976  |
| <b>France: 2.1%</b>   |  |         |
| 251                   | Bureau Veritas SA #                            | 6,970   |
| 60                    | Dassault Systemes #                            | 7,714   |
| 200                   | Essilor International SA #                     | 21,193  |
| 254                   | Legrand SA #                                   | 15,553  |
| 236                   | L'Oreal SA #                                   | 40,630  |
| 180                   | Publicis Groupe SA #                           | 15,254  |
| 30                    | Societe BIC SA #                               | 4,105   |
|                       |  | 111,419 |

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**Germany: 2.5%**

|     |                        |         |
|-----|------------------------|---------|
| 103 | Beiersdorf AG #        | 9,953   |
| 106 | Continental AG #       | 24,506  |
| 114 | Henkel AG & Co. KGaA # | 11,463  |
| 44  | Hugo Boss AG #         | 6,569   |
| 996 | SAP AG #               | 76,738  |
| 135 | United Internet AG #   | 5,930   |
|     |                        | 135,159 |

**Greece: 0.1%**

|     |                     |       |
|-----|---------------------|-------|
| 40  | Folli Follie SA * # | 1,592 |
| 211 | OPAP SA #           | 3,751 |
|     |                     | 5,343 |

**India: 3.1%**

|       |  |         |
|-------|--|---------|
| 22    | ACC Ltd. #                                   | 538     |
| 676   | Ambuja Cements Ltd. #                        | 2,480   |
| 398   | Asian Paints Ltd. #                          | 3,930   |
| 114   | Bajaj Auto Ltd. #                            | 4,393   |
| 597   | Bharat Heavy Electricals Ltd. #              | 2,486   |
| 429   | Cairn India Ltd. #                           | 2,604   |
| 347   | Cipla Ltd. #                                 | 2,531   |
| 610   | Coal India Ltd. #                            | 3,906   |
| 353   | Dabur India Ltd. #                           | 1,101   |
| 55    | Divi's Laboratories Ltd. #                   | 1,335   |
| 288   | GAIL India Ltd. #                            | 2,217   |
| 15    | GlaxoSmithKline Consumer Healthcare Ltd. * # | 1,126   |
| 139   | Godrej Consumer Products Ltd. #              | 1,906   |
| 348   | HCL Technologies Ltd. #                      | 8,684   |
| 114   | Hero MotoCorp Ltd. #                         | 4,996   |
| 1,106 | Hindustan Unilever Ltd. #                    | 11,411  |
| 575   | Infosys Ltd. #                               | 31,020  |
| 3,278 | ITC Ltd. #                                   | 17,721  |
| 32    | Nestle India Ltd.                            | 2,623   |
| 781   | Oil and Natural Gas Corp. Ltd. #             | 5,516   |
| 126   | Oil India Ltd. #                             | 1,232   |
| 998   | Sun Pharmaceutical Industries Limited #      | 11,421  |
| 692   | Tata Consultancy Services Ltd. #             | 27,919  |
| 775   | Tata Motors Ltd #                            | 5,578   |
| 64    | Tech Mahindra Ltd. #                         | 2,290   |
| 771   | Wipro Ltd. #                                 | 7,012   |
|       |  | 167,976 |

**Indonesia: 1.9%**

|        |  |        |
|--------|--|--------|
| 400    | Astra Agro Lestari Tbk PT #            | 952    |
| 21,100 | Astra International Tbk PT #           | 12,955 |
| 14,800 | Bank Central Asia Tbk PT #             | 13,744 |
| 10,300 | Bank Mandiri Persero Tbk PT #          | 8,436  |
| 7,700  | Bank Negara Indonesia Persero Tbk PT # | 3,096  |
| 13,800 | Bank Rakyat Indonesia Tbk PT #         | 12,024 |
| 8,300  | Bumi Serpong Damai PT #                | 1,041  |
| 8,800  | Charoen Pokphand Indonesia Tbk PT #    | 2,807  |
| 400    | Gudang Garam Tbk PT #                  | 1,806  |
| 400    | Indo Tambangraya Megah Tbk PT #        | 911    |

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|        |   |         |
|--------|---|---------|
| 1,700  | Indocement Tunggal Prakarsa Tbk PT #      | 3,233   |
| 1,200  | Indofood Cbp Sukses Makmur Tbk PT #       | 1,014   |
| 25,700 | Kalbe Farma Tbk PT #                      | 3,598   |
| 5,700  | Media Nusantara Citra Tbk PT #            | 1,327   |
| 14,900 | Perusahaan Gas Negara Tbk PT #            | 7,003   |
| 3,700  | Semen Gresik Persero Tbk PT #             | 4,716   |
| 6,200  | Surya Citra Media Tbk PT #                | 1,875   |
| 1,000  | Tambang Batubara Bukit Asam Tbk PT #      | 906     |
| 58,600 | Telekomunikasi Indonesia Persero Tbk PT # | 12,189  |
| 2,200  | Unilever Indonesia Tbk PT #               | 5,435   |
| 1,600  | United Tractors Tbk PT #                  | 3,122   |
|        |   | 102,190 |

**Ireland: 1.2%**

|     |   |        |
|-----|---|--------|
| 504 | James Hardie Industries PLC (LDR) (AUD) # | 6,581  |
| 170 | Kerry Group PLC                           | 12,767 |
| 561 | Shire PLC (GBP) #                         | 43,967 |
|     |   | 63,315 |

**Israel: 0.1%**

|     |                         |       |
|-----|-------------------------|-------|
| 470 | Israel Chemicals Ltd. # | 4,030 |
|-----|-------------------------|-------|

**Japan: 3.2%**

|       |                                      |         |
|-------|--------------------------------------|---------|
| 100   | Calbee, Inc. #                       | 2,756   |
| 100   | Daito Trust Construction Co. Ltd. #  | 11,759  |
| 200   | Dena Co. Ltd. #                      | 2,706   |
| 100   | Fast Retailing Co. Ltd. #            | 32,943  |
| 600   | Fuji Heavy Industries Ltd. #         | 16,637  |
| 100   | Gree, Inc. #                         | 877     |
| 100   | Hisamitsu Pharmaceutical Co., Inc. # | 4,472   |
| 100   | Japan Airlines Co. Ltd. #            | 5,529   |
| 1,100 | Japan Tobacco, Inc. #                | 40,108  |
| 400   | JGC Corp. #                          | 12,168  |
| 200   | Kakaku.com, Inc. #                   | 3,507   |
| 100   | Lawson, Inc. #                       | 7,506   |
| 300   | M3, Inc. #                           | 4,776   |
| 50    | Nitori Holdings Co. Ltd. #           | 2,736   |
| 100   | Oracle Corp Japan #                  | 4,374   |
| 100   | Park24 Co. Ltd. #                    | 1,819   |
| 100   | Sysmex Corp. #                       | 3,760   |
| 100   | Trend Micro, Inc. #                  | 3,295   |
| 200   | USS Co. Ltd. #                       | 3,414   |
| 1,700 | Yahoo Japan Corp. #                  | 7,851   |
|       |                                      | 172,993 |

**Luxembourg: 0.3%**

|     |                |        |
|-----|----------------|--------|
| 49  | RTL Group SA # | 5,438  |
| 444 | Tenaris SA #   | 10,460 |
|     |                | 15,898 |

**Malaysia: 0.7%**

|       |   |       |
|-------|---|-------|
| 841   | Berjaya Sports Toto Bhd #               | 1,017 |
| 200   | British American Tobacco Malaysia Bhd # | 4,083 |
| 3,800 | DiGi.com Bhd #                          | 6,781 |
| 3,700 | IOI Corp. Bhd #                         | 6,052 |
| 2,000 | Maxis Bhd #                             | 4,205 |

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|                          |   |         |
|--------------------------|---|---------|
| 2,800                    | Petronas Chemicals Group Bhd #                        | 5,904   |
| 300                      | Petronas Dagangan Bhd #                               | 2,248   |
| 800                      | Petronas Gas Bhd #                                    | 6,107   |
|                          |   | 36,397  |
| <b>Mexico: 1.7%</b>      |   |         |
| 32,850                   | America Movil, SAB de CV                              | 34,134  |
| 400                      | Arca Continental, SAB de CV                           | 2,708   |
| 1,200                    | Compartamos, SAB de CV                                | 2,318   |
| 200                      | El Puerto de Liverpool, SAB de CV                     | 2,353   |
| 800                      | Genomma Lab Internacional, SAB de CV *                | 2,168   |
| 200                      | Grupo Aeroportuario del Sureste, SAB de CV            | 2,541   |
| 700                      | Grupo Carso, SAB de CV                                | 3,637   |
| 2,400                    | Grupo Financiero Inbursa, SAB de CV                   | 7,154   |
| 3,500                    | Grupo Mexico, SAB de CV                               | 11,679  |
| 1,800                    | Kimberly-Clark de Mexico, SAB de CV                   | 5,052   |
| 250                      | Promotora y Operadora de Infraestructura, SAB de CV * | 3,336   |
| 5,450                    | Wal-Mart de Mexico, SAB de CV                         | 14,611  |
|                          |   | 91,691  |
| <b>Netherlands: 2.1%</b> |   |         |
| 987                      | Reed Elsevier NV #                                    | 22,662  |
| 2,122                    | Unilever NV (LDR) #                                   | 92,876  |
|                          |   | 115,538 |
| <b>New Zealand: 0.0%</b> |   |         |
| 392                      | Ryman Healthcare Ltd. #                               | 2,935   |
| <b>Philippines: 0.2%</b> |   |         |
| 770                      | Bank of the Philippine Islands #                      | 1,605   |
| 810                      | DMCI Holdings, Inc. #                                 | 1,376   |
| 470                      | Jollibee Foods Corp. #                                | 1,895   |
| 45                       | Philippine Long Distance Telephone Co. #              | 3,062   |
| 900                      | Universal Robina Corp. #                              | 3,181   |
|                          |   | 11,119  |
| <b>Poland: 0.2%</b>      |   |         |
| 91                       | Eurocash SA #   | 1,206   |
| 68                       | Powszechny Zaklad Ubezpieczen SA #                    | 9,936   |
|                          |   | 11,142  |
| <b>Portugal: 0.1%</b>    |   |         |
| 304                      | Jeronimo Martins, SGPS SA #                           | 4,998   |
| <b>Qatar: 0.1%</b>       |   |         |
| 44                       | Industries Qatar QSC #                                | 2,042   |
| 40                       | Qatar National Bank SAQ #                             | 1,795   |
|                          |   | 3,837   |
| <b>Russia: 2.0%</b>      |   |         |
| 2,119                    | Alrosa AO (USD) * #                                   | 2,595   |
| 11,081                   | Gazprom OAO (USD) * #                                 | 48,371  |
| 312                      | Magnit OAO (GDR) # Reg S                              | 18,388  |
| 105                      | MegaFon OAO (GDR) * # Reg S                           | 3,306   |
| 591                      | Mobile TeleSystems OJSC (ADR)                         | 11,666  |
| 1,062                    | Moscow Exchange (USD) * #                             | 2,106   |
| 96                       | Novatek OAO (GDR) # Reg S                             | 11,920  |
| 1,366                    | Tatneft OAO (USD) * #                                 | 8,911   |
|                          |   | 107,263 |

**Singapore: 1.0%**

|       |   |        |
|-------|---|--------|
| 1,000 | Keppel Corp. Ltd. #                       | 8,658  |
| 1,000 | Sembcorp Industries Ltd. #                | 4,310  |
| 1,000 | Sembcorp Marine Ltd. #                    | 3,291  |
| 1,000 | Singapore Exchange Ltd. #                 | 5,579  |
| 2,000 | Singapore Technologies Engineering Ltd. # | 6,102  |
| 8,000 | Singapore Telecommunications Ltd. #       | 24,730 |
|       |   | 52,670 |

**South Africa: 3.4%**

|       |                                       |         |
|-------|---------------------------------------|---------|
| 110   | African Rainbow Minerals Ltd. #       | 1,937   |
| 44    | Assore Ltd. #                         | 1,475   |
| 310   | Bidvest Group Ltd. #                  | 8,236   |
| 322   | Coronation Fund Managers Ltd. #       | 2,892   |
| 331   | Discovery Ltd. #                      | 3,023   |
| 3,698 | FirstRand Ltd. #                      | 14,162  |
| 226   | Foschini Group Ltd. #                 | 2,370   |
| 188   | Imperial Holdings Ltd. #              | 3,534   |
| 88    | Kumba Iron Ore Ltd. #                 | 2,814   |
| 1,222 | Life Healthcare Group Holdings Ltd. # | 4,766   |
| 125   | Massmart Holdings Ltd. #              | 1,552   |
| 345   | Mr. Price Group Ltd. #                | 5,864   |
| 1,838 | MTN Group Ltd. #                      | 38,702  |
| 1,009 | Netcare Ltd. #                        | 2,721   |
| 219   | Pick n Pay Stores Ltd. #              | 1,199   |
| 774   | RMB Holdings Ltd. #                   | 3,827   |
| 719   | RMI Holdings #                        | 2,217   |
| 1,953 | Sanlam Ltd. #                         | 11,335  |
| 646   | Sasol Ltd. #                          | 38,361  |
| 535   | Shoprite Holdings Ltd. #              | 7,749   |
| 241   | Spar Group Ltd. #                     | 2,819   |
| 170   | Tiger Brands Ltd. #                   | 4,901   |
| 559   | Truworths International Ltd. #        | 3,942   |
| 495   | Vodacom Group Ltd. #                  | 6,116   |
| 1,100 | Woolworths Holdings Ltd. #            | 8,083   |
|       |                                       | 184,597 |

**South Korea: 4.9%**

|     |                                       |         |
|-----|---------------------------------------|---------|
| 80  | Cheil Worldwide, Inc. * #             | 1,803   |
| 39  | Dongbu Insurance Co. Ltd. #           | 2,004   |
| 40  | Halla Visteon Climate Control Corp. # | 1,812   |
| 13  | Hyundai Glovis Co. Ltd. #             | 3,463   |
| 69  | Hyundai Mobis Co. Ltd. #              | 19,378  |
| 15  | Hyundai Wia Corp. #                   | 2,906   |
| 110 | Kangwon Land, Inc. #                  | 3,230   |
| 258 | Kia Motors Corp. #                    | 14,434  |
| 8   | Korea Zinc Co. Ltd. #                 | 3,137   |
| 101 | KT&G Corp. #                          | 8,937   |
| 10  | LG Household & Health Care Ltd. #     | 4,502   |
| 39  | NAVER Corp. #                         | 32,135  |
| 15  | NCSOFT Corporation #                  | 2,705   |
| 17  | S-1 Corp. #                           | 1,367   |
| 119 | Samsung Electronics Co. Ltd. #        | 155,408 |

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|                           |  |         |
|---------------------------|--|---------|
| 59                        | Woongjin Coway Co. Ltd. #                          | 4,938   |
|                           |  | 262,159 |
| <b>Spain: 0.9%</b>        |  |         |
| 196                       | Cemex Latam Holdings SA (COP) *                    | 1,919   |
| 277                       | Inditex SA #                                       | 42,627  |
| 245                       | Zardoya Otis SA #                                  | 4,362   |
|                           |  | 48,908  |
| <b>Sweden: 2.7%</b>       |  |         |
| 335                       | Alfa Laval AB #                                    | 8,621   |
| 300                       | Assa Abloy AB #                                    | 15,251  |
| 477                       | Atlas Copco AB #                                   | 12,722  |
| 820                       | Atlas Copco AB #                                   | 23,661  |
| 372                       | Elekta AB #  | 4,722   |
| 1,391                     | Hennes & Mauritz AB #                              | 60,696  |
| 222                       | Investment AB Kinnevik #                           | 9,454   |
| 370                       | Skanska AB #                                       | 8,442   |
|                           |  | 143,569 |
| <b>Switzerland: 14.4%</b> |  |         |
| 2,036                     | ABB Ltd. #   | 46,849  |
| 121                       | Actelion Ltd. #                                    | 15,315  |
| 536                       | Cie Financiere Richemont SA #                      | 56,167  |
| 11                        | EMS-Chemie Holding AG #                            | 4,389   |
| 49                        | Geberit AG #                                       | 17,189  |
| 66                        | Kuehne + Nagel International AG #                  | 8,776   |
| 1                         | Lindt & Spruengli AG                               | 5,090   |
| 3,094                     | Nestle SA #  | 239,745 |
| 25                        | Partners Group Holding AG #                        | 6,830   |
| 876                       | Roche Holding AG #                                 | 261,010 |
| 45                        | Schindler Holding AG - Participation Certificate # | 6,835   |
| 21                        | Schindler Holding AG - Registered Shares #         | 3,164   |
| 6                         | SGS SA #   | 14,358  |
| 21                        | Swisscom AG #                                      | 12,198  |
| 93                        | Syngenta AG #                                      | 34,359  |
| 35                        | The Swatch Group AG - Bearer Shares #              | 21,104  |
| 57                        | The Swatch Group AG - Registered Shares #          | 6,324   |
| 267                       | Wolseley PLC (GBP) #                               | 14,613  |
|                           |  | 774,315 |
| <b>Taiwan: 3.6%</b>       |  |         |
| 1,000                     | Asustek Computer, Inc. #                           | 11,176  |
| 1,000                     | Catcher Technology Co. Ltd. #                      | 9,332   |
| 2,000                     | Cheng Shin Rubber Industry Co. Ltd. #              | 5,114   |
| 1,000                     | Chicony Electronics Co. Ltd. #                     | 2,702   |
| 2,000                     | Delta Electronics, Inc. #                          | 14,566  |
| 2,000                     | Far EasTone Telecommunications Co. Ltd. #          | 4,556   |
| 1,000                     | Foxconn Technology Co. Ltd. #                      | 2,425   |
| 2,000                     | Inotera Memories, Inc. * #                         | 3,636   |
| 1,000                     | Novatek Microelectronics Corp. Ltd. #              | 4,918   |
| 1,000                     | President Chain Store Corp. #                      | 8,014   |
| 1,000                     | Ruentex Development Co. Ltd. #                     | 1,813   |
| 1,000                     | Ruentex Industries Ltd. #                          | 2,586   |
| 2,000                     | Taiwan Mobile Co. Ltd. #                           | 6,189   |

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|                              |   |         |
|------------------------------|---|---------|
| 27,000                       | Taiwan Semiconductor Manufacturing Co. Ltd. # | 114,252 |
|                              |   | 191,279 |
| <b>Thailand: 0.5%</b>        |   |         |
| 1,400                        | Advanced Info Service PCL (NVDR) #            | 9,491   |
| 1,400                        | BEC World PCL (NVDR) #                        | 2,102   |
| 400                          | Bumrungrad Hospital PCL (NVDR) #              | 1,441   |
| 3,643                        | Home Product Center PCL (NVDR) #              | 1,084   |
| 1,200                        | PTT Exploration & Production PCL (NVDR) #     | 6,194   |
| 1,500                        | Siam Commercial Bank PCL (NVDR) #             | 7,788   |
|                              |   | 28,100  |
| <b>Turkey: 0.3%</b>          |   |         |
| 313                          | BIM Birlesik Magazalar AS #                   | 7,175   |
| 78                           | Ford Otomotiv Sanayi AS * #                   | 971     |
| 60                           | Koza Altin Isletmeleri AS #                   | 687     |
| 119                          | Tofas Turk Otomobil Fabrikasi AS #            | 738     |
| 114                          | Tupras-Turkiye Petrol Rafinerileri AS #       | 2,657   |
| 460                          | Turk Telekomunikasyon AS #                    | 1,328   |
| 879                          | Turkcell Iletisim Hizmetleri AS * #           | 5,497   |
|                              |   | 19,053  |
| <b>United Kingdom: 21.0%</b> |   |         |
| 1,301                        | Aberdeen Asset Management PLC #               | 10,088  |
| 285                          | Admiral Group PLC #                           | 7,545   |
| 283                          | Aggreko PLC #                                 | 7,983   |
| 304                          | AMEC PLC #                                    | 6,307   |
| 64                           | ASOS PLC * #                                  | 3,238   |
| 1,215                        | AstraZeneca PLC #                             | 90,311  |
| 446                          | Babcock International Group PLC #             | 8,857   |
| 4,093                        | BAE Systems PLC #                             | 30,288  |
| 2,074                        | BHP Billiton PLC #                            | 67,363  |
| 2,083                        | British American Tobacco PLC #                | 123,831 |
| 381                          | Bunzl PLC #                                   | 10,568  |
| 604                          | Burberry Group PLC #                          | 15,316  |
| 649                          | Capita PLC #                                  | 12,703  |
| 5,346                        | Centrica PLC #                                | 28,541  |
| 1,214                        | Cobham PLC #                                  | 6,480   |
| 2,208                        | Compass Group PLC #                           | 38,354  |
| 177                          | Croda International PLC #                     | 6,660   |
| 2,890                        | Diageo PLC #                                  | 91,960  |
| 166                          | EasyJet PLC #                                 | 3,873   |
| 348                          | Hargreaves Lansdown PLC #                     | 7,361   |
| 602                          | ICAP PLC #                                    | 3,908   |
| 362                          | IMI PLC #                                     | 9,196   |
| 1,017                        | Imperial Tobacco Group PLC #                  | 45,711  |
| 192                          | Intertek Group PLC #                          | 9,019   |
| 4,649                        | ITV PLC #                                     | 14,155  |
| 218                          | Johnson Matthey PLC #                         | 11,549  |
| 173                          | London Stock Exchange Group PLC #             | 5,934   |
| 1,573                        | Marks & Spencer Group PLC #                   | 11,432  |
| 755                          | Meggitt PLC #                                 | 6,531   |
| 137                          | Next PLC #                                    | 15,153  |
| 333                          | Petrofac Ltd. #                               | 6,844   |



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|                                     |   |                    |
|-------------------------------------|---|--------------------|
| 842                                 | Reckitt Benckiser Group PLC #             | 73,352             |
| 1,711                               | Reed Elsevier PLC #                       | 27,471             |
| 1,259                               | Rio Tinto PLC #                           | 67,917             |
| 2,036                               | Rolls-Royce Holdings PLC #                | 37,165             |
| 780                                 | Royal Mail PLC #                          | 6,650              |
| 130                                 | Schroders PLC #                           | 5,566              |
| 945                                 | Smith & Nephew PLC #                      | 16,709             |
| 479                                 | Smiths Group PLC #                        | 10,605             |
| 296                                 | Sports Direct International PLC * #       | 3,574              |
| 523                                 | Tate & Lyle PLC #                         | 6,114              |
| 7,495                               | Tesco PLC #                               | 36,394             |
| 1,355                               | The Sage Group PLC #                      | 8,892              |
| 218                                 | The Weir Group PLC #                      | 9,759              |
| 500                                 | TUI Travel PLC #                          | 3,401              |
| 1,677                               | Unilever PLC #                            | 75,949             |
| 186                                 | Whitbread PLC #                           | 14,019             |
| 924                                 | William Hill PLC #                        | 5,183              |
|                                     |   | 1,125,779          |
| <b>United States: 0.1%</b>          |   |                    |
| 191                                 | Southern Copper Corp.                     | 5,801              |
| <b>Total Common Stocks</b>          |   | 5,268,219          |
| (Cost: \$5,009,706)                 |   |                    |
| <b>PREFERRED STOCKS: 1.1%</b>       |   |                    |
| <b>Brazil: 0.1%</b>                 |   |                    |
| 150                                 | AES Tiete SA                              | 1,323              |
| 800                                 | Cia Energetica de Minas Gerais            | 5,858              |
|                                     |   | 7,181              |
| <b>Chile: 0.1%</b>                  |   |                    |
| 116                                 | Sociedad Quimica y Minera de Chile SA     | 3,386              |
| <b>Germany: 0.5%</b>                |   |                    |
| 90                                  | Fuchs Petrolub AG #                       | 4,060              |
| 174                                 | Henkel AG & Co. KGaA #                    | 20,100             |
|                                     |   | 24,160             |
| <b>South Korea: 0.4%</b>            |   |                    |
| 22                                  | Samsung Electronics Co. Ltd. #            | 23,054             |
| <b>Total Preferred Stocks</b>       |   | 57,781             |
| (Cost: \$52,990)                    |   |                    |
| <b>SHORT-TERM INVESTMENT: 0.3%</b>  |   |                    |
| (Cost: \$15,049)                    |   |                    |
| 15,049                              | Dreyfus Government Cash Management Fund * | 15,049             |
| <b>Total Investments: 99.6%</b>     |   | 5,341,049          |
| (Cost: \$5,077,745)                 |   |                    |
| Other assets less liabilities: 0.4% |   | 19,999             |
| <b>NET ASSETS: 100.0%</b>           |   | <b>\$5,361,048</b> |

ADR American Depositary Receipt  
 AUD Australian Dollar  
 COP Colombian Peso  
 GBP British Pound  
 GDR Global Depositary Receipt

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LDR Local Depositary Receipt  
 NVDR Non-Voting Depositary Receipt  
 SGD Singapore Dollar  
 USD United States Dollar

\* Non-income producing  
 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 \$4,851,287 which represents 90.5% of net assets.  
 # Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.  
 Reg S

| Summary of Investments by Sector (unaudited) | % of Investments | Value       |
|--|------------------|-------------|
| Consumer Discretionary                       | 13.8 %           | \$736,974   |
| Consumer Staples                             | 23.2             | 1,237,401   |
| Energy                                       | 4.3              | 233,261     |
| Financials                                   | 5.7              | 303,648     |
| Health Care                                  | 13.3             | 711,493     |
| Industrials                                  | 10.8             | 575,752     |
| Information Technology                       | 13.4             | 716,663     |
| Materials                                    | 8.5              | 453,472     |
| Telecommunication Services                   | 5.3              | 283,163     |
| Utilities                                    | 1.4              | 74,173      |
| Money Market Fund                            | 0.3              | 15,049      |
|  | 100.0 %          | \$5,341,049 |

The summary of inputs used to value the Fund's investments as of June 30, 2014 is as follows:

|                   | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value     |
|-------------------|-----------------------|---------------------------------------|---|-----------|
| Common Stocks     |                       |                                       |   |           |
| Australia         | \$—                   | \$292,498                             | \$ —                                    | \$292,498 |
| Belgium           | —                     | 9,380                                 | —                                       | 9,380     |
| Brazil            | 118,642               | —                                     | —                                       | 118,642   |
| Canada            | 199,121               | —                                     | —                                       | 199,121   |
| Chile             | 1,570                 | —                                     | —                                       | 1,570     |
| China / Hong Kong | 4,396                 | 412,900                               | —                                       | 417,296   |
| Colombia          | 8,860                 | —                                     | —                                       | 8,860     |
| Denmark           | —                     | 180,109                               | —                                       | 180,109   |
| Egypt             | —                     | 5,294                                 | —                                       | 5,294     |
| Finland           | —                     | 35,976                                | —                                       | 35,976    |
| France            | —                     | 111,419                               | —                                       | 111,419   |

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|                   |           |             |    |             |
|-------------------|-----------|-------------|----|-------------|
| Germany           | —         | 135,159     | —  | 135,159     |
| Greece            | —         | 5,343       | —  | 5,343       |
| India             | 2,623     | 165,353     | —  | 167,976     |
| Indonesia         | —         | 102,190     | —  | 102,190     |
| Ireland           | 12,767    | 50,548      | —  | 63,315      |
| Israel            | —         | 4,030       | —  | 4,030       |
| Japan             | —         | 172,993     | —  | 172,993     |
| Luxembourg        | —         | 15,898      | —  | 15,898      |
| Malaysia          | —         | 36,397      | —  | 36,397      |
| Mexico            | 91,691    | —           | —  | 91,691      |
| Netherlands       | —         | 115,538     | —  | 115,538     |
| New Zealand       | —         | 2,935       | —  | 2,935       |
| Philippines       | —         | 11,119      | —  | 11,119      |
| Poland            | —         | 11,142      | —  | 11,142      |
| Portugal          | —         | 4,998       | —  | 4,998       |
| Qatar             | —         | 3,837       | —  | 3,837       |
| Russia            | 11,666    | 95,597      | —  | 107,263     |
| Singapore         | —         | 52,670      | —  | 52,670      |
| South Africa      | —         | 184,597     | —  | 184,597     |
| South Korea       | —         | 262,159     | —  | 262,159     |
| Spain             | 1,919     | 46,989      | —  | 48,908      |
| Sweden            | —         | 143,569     | —  | 143,569     |
| Switzerland       | 5,090     | 769,225     | —  | 774,315     |
| Taiwan            | —         | 191,279     | —  | 191,279     |
| Thailand          | —         | 28,100      | —  | 28,100      |
| Turkey            | —         | 19,053      | —  | 19,053      |
| United Kingdom    | —         | 1,125,779   | —  | 1,125,779   |
| United States     | 5,801     | —           | —  | 5,801       |
| Preferred Stocks  |           |             |    |             |
| Brazil            | 7,181     | —           | —  | 7,181       |
| Chile             | 3,386     | —           | —  | 3,386       |
| Germany           | —         | 24,160      | —  | 24,160      |
| South Korea       | —         | 23,054      | —  | 23,054      |
| Money Market Fund | 15,049    | —           | —  | 15,049      |
| Total             | \$489,762 | \$4,851,287 | \$ | \$5,341,049 |

MSCI INTERNATIONAL QUALITY DIVIDEND ETF

SCHEDULE OF INVESTMENTS

June 30, 2014 (unaudited)

|                             |  |         |
|-----------------------------|--|---------|
| Number<br>of<br>Shares      |  | Value   |
| <b>COMMON STOCKS: 98.8%</b> |  |         |
| <b>Australia: 6.1%</b>      |  |         |
| 422 ALS Ltd. #              |  | \$3,528 |

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|                      |  |         |
|----------------------|--|---------|
| 1,291                | Ancor Ltd. #                                 | 12,710  |
| 207                  | ASX Ltd. #                                   | 6,966   |
| 2,935                | Australia & New Zealand Banking Group Ltd. # | 92,378  |
| 464                  | Bendigo and Adelaide Bank Ltd. #             | 5,343   |
| 61                   | Cochlear Ltd. #                              | 3,555   |
| 1,665                | Fortescue Metals Group Ltd. #                | 6,883   |
| 2,505                | Insurance Australia Group Ltd. #             | 13,811  |
| 109                  | Leighton Holdings Ltd. #                     | 2,026   |
| 950                  | Metcash Ltd. #                               | 2,368   |
| 407                  | Sonic Healthcare Ltd. #                      | 6,664   |
| 1,376                | Suncorp Group Ltd. #                         | 17,588  |
| 1,516                | Tatts Group Ltd. #                           | 4,678   |
| 4,658                | Telstra Corp. Ltd. #                         | 22,906  |
| 729                  | Toll Holdings Ltd. #                         | 3,512   |
| 1,223                | Wesfarmers Ltd. #                            | 48,307  |
| 705                  | Woodside Petroleum Ltd. #                    | 27,360  |
| 1,342                | Woolworths Ltd. #                            | 44,606  |
| 221                  | WorleyParsons Ltd. #                         | 3,628   |
|                      |  | 328,817 |
| <b>Austria: 0.1%</b> |  |         |
| 158                  | OMV AG #                                     | 7,137   |
| <b>Belgium: 0.1%</b> |  |         |
| 163                  | Belgacom SA #                                | 5,410   |
| <b>Brazil: 0.8%</b>  |  |         |
| 1,950                | BM&FBovespa SA                               | 10,254  |
| 950                  | CCR SA                                       | 7,758   |
| 750                  | Cielo SA                                     | 15,482  |
| 300                  | Duratex SA                                   | 1,228   |
| 250                  | EcoRodovias Infraestrutura e Logistica SA    | 1,717   |
| 200                  | Natura Cosmeticos SA                         | 3,380   |
| 250                  | Odontoprev SA                                | 1,078   |
| 100                  | Porto Seguro SA                              | 1,445   |
| 150                  | Tractebel Energia SA                         | 2,246   |
| 100                  | Transmissora Alianca de Energia Eletrica SA  | 903     |
|                      |  | 45,491  |
| <b>Canada: 10.8%</b> |  |         |
| 690                  | Bank of Montreal                             | 50,904  |
| 1,299                | Bank of Nova Scotia                          | 86,759  |
| 274                  | BCE, Inc.                                    | 12,450  |
| 80                   | Bell Aliant, Inc.                            | 2,095   |
| 426                  | Canadian Imperial Bank of Commerce           | 38,835  |
| 518                  | Canadian Oil Sands Ltd.                      | 11,759  |
| 168                  | CI Financial Corp.                           | 5,528   |
| 321                  | Great-West Lifeco, Inc.                      | 9,095   |
| 368                  | Husky Energy, Inc.                           | 11,906  |
| 108                  | IGM Financial, Inc.                          | 5,179   |
| 85                   | Keyera Corp.                                 | 6,273   |
| 912                  | Potash Corp of Saskatchewan, Inc.            | 34,745  |
| 396                  | Power Corp. of Canada                        | 11,023  |
| 266                  | Power Financial Corp.                        | 8,294   |
| 387                  | Rogers Communications, Inc.                  | 15,601  |

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|       |                           |         |
|-------|---------------------------|---------|
| 1,543 | Royal Bank of Canada      | 110,501 |
| 416   | Shaw Communications, Inc. | 10,686  |
| 220   | TELUS Corp.               | 8,214   |
| 1,970 | The Toronto-Dominion Bank | 101,593 |
| 756   | TransCanada Corp.         | 36,148  |
| 109   | Vermilion Energy, Inc.    | 7,598   |
|       |                           | 585,186 |

**Chile: 0.2%**

|        |                       |       |
|--------|-----------------------|-------|
| 2,797  | Aguas Andinas SA      | 1,762 |
| 24,915 | Banco de Chile        | 3,309 |
| 70,546 | Banco Santander Chile | 4,649 |
|        |                       | 9,720 |

**China / Hong Kong: 8.3%**

|        |   |        |
|--------|---|--------|
| 23,000 | Agricultural Bank of China Ltd. #                         | 10,152 |
| 1,000  | ANTA Sports Products Ltd. #                               | 1,589  |
| 85,000 | Bank of China Ltd. #                                      | 38,056 |
| 4,000  | BOC Hong Kong Holdings Ltd. #                             | 11,588 |
| 2,000  | China BlueChemical Ltd. #                                 | 1,091  |
| 9,000  | China CITIC Bank Corp. Ltd. #                             | 5,457  |
| 4,000  | China Coal Energy Co. Ltd. #                              | 2,078  |
| 5,000  | China Communications Construction Co. Ltd. #              | 3,351  |
| 2,000  | China Communications Services Corp. Ltd. #                | 974    |
| 77,000 | China Construction Bank Corp. #                           | 58,232 |
| 5,000  | China Merchants Bank Co. Ltd. #                           | 9,857  |
| 6,600  | China Minsheng Banking Corp. Ltd. #                       | 5,980  |
| 6,500  | China Mobile Ltd. #                                       | 63,133 |
| 28,000 | China Petroleum & Chemical Corp. #                        | 26,621 |
| 3,500  | China Shenhua Energy Co. Ltd. #                           | 10,111 |
| 1,400  | China Vanke Co. Ltd. *                                    | 2,486  |
| 3,000  | Chongqing Rural Commercial Bank #                         | 1,386  |
| 2,000  | CLP Holdings Ltd. #                                       | 16,430 |
| 19,000 | CNOOC Ltd. #  | 34,156 |
| 2,000  | COSCO Pacific Ltd. #                                      | 2,772  |
| 5,000  | Country Garden Holdings Co. Ltd. #                        | 1,986  |
| 1,200  | Guangzhou R&F Properties Co. Ltd. #                       | 1,482  |
| 800    | Hang Seng Bank Ltd. #                                     | 13,064 |
| 2,000  | HKT Trust and HKT Ltd. #                                  | 2,357  |
| 79,000 | Industrial & Commercial Bank of China Ltd. #              | 49,955 |
| 2,000  | Jiangsu Expressway Co. Ltd. #                             | 2,367  |
| 1,000  | Jiangxi Copper Co. Ltd. (Class H) #                       | 1,583  |
| 2,000  | NWS Holdings Ltd. #                                       | 3,705  |
| 4,000  | PCCW Ltd.   | 2,384  |
| 22,000 | PetroChina Co. Ltd (Class H) #                            | 27,676 |
| 1,500  | Power Assets Holdings Ltd. #                              | 13,129 |
| 4,000  | Sino Land Co. Ltd. #                                      | 6,585  |
| 3,500  | Sino-Ocean Land Holdings Ltd. #                           | 1,775  |
| 2,000  | Soho China Ltd. #   | 1,576  |
| 1,600  | Wynn Macau Ltd. #   | 6,267  |
| 2,000  | Yangzijiang Shipbuilding Holdings Ltd. (SGD) #            | 1,733  |
| 6,000  | Zijin Mining Group Ltd. #                                 | 1,368  |
| 1,400  | Zoomlion Heavy Industry Science and Technology Co. Ltd. # | 867    |

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|                             |                                    |         |
|-----------------------------|------------------------------------|---------|
|                             |                                    | 445,359 |
| <b>Colombia: 0.2%</b>       |                                    |         |
| 5,277                       | Ecopetrol SA                       | 9,573   |
| <b>Czech Republic: 0.1%</b> |                                    |         |
| 16                          | Komerčni Banka AS #                | 3,679   |
| <b>Denmark: 0.2%</b>        |                                    |         |
| 869                         | TDC AS #                           | 8,989   |
| 23                          | Tryg AS #                          | 2,324   |
|                             |                                    | 11,313  |
| <b>Egypt: 0.0%</b>          |                                    |         |
| 365                         | Telecom Egypt #                    | 688     |
| <b>Finland: 1.2%</b>        |                                    |         |
| 152                         | Elisa OYJ #                        | 4,647   |
| 475                         | Fortum OYJ #                       | 12,735  |
| 121                         | Metso OYJ #                        | 4,580   |
| 137                         | Neste Oil OYJ                      | 2,673   |
| 121                         | Nokian Renkaat OYJ #               | 4,717   |
| 106                         | Orion OYJ #                        | 3,950   |
| 478                         | Sampo #                            | 24,161  |
| 566                         | UPM-Kymmene OYJ #                  | 9,667   |
|                             |                                    | 67,130  |
| <b>France: 8.5%</b>         |                                    |         |
| 1,940                       | AXA SA #                           | 46,348  |
| 205                         | Bouygues SA #                      | 8,529   |
| 60                          | Casino Guichard Perrachon SA #     | 7,954   |
| 184                         | CNP Assurances #                   | 3,818   |
| 165                         | Eutelsat Communications SA #       | 5,733   |
| 126                         | Lagardere SCA #                    | 4,105   |
| 288                         | Rexel SA                           | 6,735   |
| 1,275                       | Sanofi #                           | 135,504 |
| 164                         | SCOR SE #                          | 5,646   |
| 2,289                       | Total SA #                         | 165,590 |
| 517                         | Vinci SA #                         | 38,646  |
| 1,290                       | Vivendi SA #                       | 31,565  |
|                             |                                    | 460,173 |
| <b>Germany: 8.5%</b>        |                                    |         |
| 488                         | Allianz SE #                       | 81,445  |
| 42                          | Axel Springer SE #                 | 2,581   |
| 982                         | BASF SE #                          | 114,217 |
| 1,030                       | Daimler AG #                       | 96,206  |
| 3,459                       | Deutsche Telekom AG #              | 60,661  |
| 2,204                       | E.ON SE #                          | 45,432  |
| 64                          | Hannover Rueck SE #                | 5,763   |
| 192                         | Muenchener Rueckversicherungs AG # | 42,513  |
| 234                         | ProSiebenSat.1 Media AG #          | 10,414  |
|                             |                                    | 459,232 |
| <b>India: 0.1%</b>          |                                    |         |
| 491                         | Cairn India Ltd. #                 | 2,980   |
| 540                         | Coal India Ltd. #                  | 3,458   |
| 129                         | Oil India Ltd. #                   | 1,261   |
|                             |                                    | 7,699   |

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**Indonesia: 0.2%**

|        |                                 |       |
|--------|---------------------------------|-------|
| 15,400 | Adaro Energy Tbk PT #           | 1,529 |
| 400    | Indo Tambangraya Megah Tbk PT # | 911   |
| 11,700 | Perusahaan Gas Negara Tbk PT #  | 5,499 |
|        |                                 | 7,939 |

**Israel: 0.1%**

|     |                         |       |
|-----|-------------------------|-------|
| 477 | Israel Chemicals Ltd. # | 4,090 |
|-----|-------------------------|-------|

**Italy: 0.4%**

|       |                                      |        |
|-------|--------------------------------------|--------|
| 2,170 | Snam SpA #                           | 13,068 |
| 1,612 | Terna Rete Elettrica Nazionale SpA # | 8,493  |
|       |                                      | 21,561 |

**Japan: 2.2%**

|       |                                     |         |
|-------|-------------------------------------|---------|
| 1,200 | Canon, Inc. #                       | 39,218  |
| 700   | Daiichi Sankyo Co. Ltd. #           | 13,084  |
| 100   | Daito Trust Construction Co. Ltd. # | 11,759  |
| 300   | Eisai Co. Ltd. #                    | 12,590  |
| 1,600 | NTT DoCoMo Inc. #                   | 27,313  |
| 100   | Sankyo Co. Ltd. #                   | 3,847   |
| 600   | Sekisui House Ltd. #                | 8,233   |
|       |                                     | 116,044 |

**Luxembourg: 0.2%**

|     |              |        |
|-----|--------------|--------|
| 325 | SES SA (LDR) | 12,326 |
|-----|--------------|--------|

**Malaysia: 0.9%**

|       |   |        |
|-------|---|--------|
| 1,200 | Alliance Financial Group Bhd #          | 1,764  |
| 100   | British American Tobacco Malaysia Bhd # | 2,041  |
| 5,300 | CIMB Group Holdings Bhd #               | 12,087 |
| 3,300 | DiGi.com Bhd #                          | 5,889  |
| 500   | Lafarge Malaysia Bhd                    | 1,534  |
| 4,700 | Malayan Banking Bhd #                   | 14,392 |
| 2,000 | Maxis Bhd #                             | 4,205  |
| 36    | Parkson Holdings Bhd * #                | 29     |
| 1,133 | Telekom Malaysia Bhd #                  | 2,240  |
| 600   | UMW Holdings Bhd #                      | 2,042  |
|       |   | 46,223 |

**Mexico: 0.2%**

|       |  |       |
|-------|--|-------|
| 1,950 | Grupo Financiero Santander Mexico, SAB de CV | 5,171 |
| 1,650 | Kimberly-Clark de Mexico, SAB de CV          | 4,631 |
|       |  | 9,802 |

**Netherlands: 6.0%**

|       |                                       |         |
|-------|---------------------------------------|---------|
| 1,938 | Aegon NV #                            | 16,904  |
| 93    | Koninklijke Boskalis Westminster NV # | 5,333   |
| 746   | Reed Elsevier NV #                    | 17,129  |
| 2,471 | Royal Dutch Shell PLC (GBP) #         | 107,293 |
| 4,019 | Royal Dutch Shell PLC (GBP) #         | 165,926 |
| 323   | Wolters Kluwer NV #                   | 9,567   |
|       |                                       | 322,152 |

**New Zealand: 0.1%**

|     |                          |       |
|-----|--------------------------|-------|
| 392 | Contact Energy Ltd. #    | 1,821 |
| 736 | Fletcher Building Ltd. # | 5,674 |
|     |                          | 7,495 |

**Norway: 1.8%**

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|                           |   |         |
|---------------------------|---|---------|
| 161                       | Aker Solutions ASA #                      | 2,793   |
| 214                       | Gjensidige Forsikring ASA                 | 3,836   |
| 872                       | Orkla ASA #                               | 7,757   |
| 402                       | SeaDrill Ltd. #                           | 15,925  |
| 1,194                     | Statoil ASA #                             | 36,688  |
| 811                       | Telenor ASA #                             | 18,458  |
| 194                       | Yara International ASA                    | 9,715   |
|                           |   | 95,172  |
| <b>Philippines: 0.0%</b>  |   |         |
| 1,600                     | Aboitiz Power Corp. #                     | 1,345   |
| <b>Poland: 0.9%</b>       |   |         |
| 35                        | Bank Handlowy w Warszawie SA #            | 1,380   |
| 140                       | Bank Pekao SA #                           | 8,019   |
| 216                       | Energa SA                                 | 1,471   |
| 150                       | KGHM Polska Miedz SA #                    | 6,150   |
| 936                       | PKO Bank Polski SA #                      | 11,622  |
| 800                       | Polska Grupa Energetyczna SA #            | 5,700   |
| 60                        | Powszechny Zaklad Ubezpiezen SA #         | 8,767   |
| 566                       | Synthos SA #                              | 826     |
| 1,125                     | Tauron Polska Energia SA * #              | 1,916   |
|                           |   | 45,851  |
| <b>Portugal: 0.2%</b>     |   |         |
| 2,477                     | EDP - Energias de Portugal SA #           | 12,427  |
| <b>Qatar: 0.0%</b>        |   |         |
| 39                        | Industries Qatar QSC #                    | 1,810   |
| <b>Russia: 2.4%</b>       |   |         |
| 12,661                    | Gazprom OAO (USD) * #                     | 55,268  |
| 546                       | Lukoil OAO (USD) #                        | 32,675  |
| 99                        | MegaFon OAO (GDR) * # Reg S               | 3,117   |
| 59                        | MMC Norilsk Nickel OJSC (USD) #           | 11,649  |
| 553                       | Mobile TeleSystems OJSC (ADR)             | 10,916  |
| 1,515                     | Tatneft OAO (USD) * #                     | 9,883   |
| 1,413                     | Uralkali OJSC (USD) #                     | 6,478   |
|                           |   | 129,986 |
| <b>Singapore: 1.7%</b>    |   |         |
| 2,000                     | DBS Group Holdings Ltd. #                 | 26,905  |
| 2,000                     | Keppel Corp. Ltd. #                       | 17,316  |
| 1,000                     | Keppel Land Ltd. #                        | 2,713   |
| 1,000                     | Singapore Exchange Ltd. #                 | 5,579   |
| 2,000                     | Singapore Technologies Engineering Ltd. # | 6,102   |
| 9,000                     | Singapore Telecommunications Ltd. #       | 27,822  |
| 1,000                     | StarHub Ltd. #                            | 3,348   |
|                           |   | 89,785  |
| <b>South Africa: 2.7%</b> |   |         |
| 363                       | Barclays Africa Group Ltd. #              | 5,510   |
| 243                       | Coronation Fund Managers Ltd. #           | 2,182   |
| 153                       | Exxaro Resources Ltd. #                   | 1,994   |
| 3,317                     | FirstRand Ltd. #                          | 12,703  |
| 214                       | Foschini Group Ltd. #                     | 2,244   |
| 202                       | Imperial Holdings Ltd. #                  | 3,797   |
| 257                       | Investec Ltd. #                           | 2,356   |



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|       |                                |         |
|-------|--------------------------------|---------|
| 69    | Kumba Iron Ore Ltd. #          | 2,207   |
| 1,091 | MMI Holdings Ltd. #            | 2,692   |
| 1,802 | MTN Group Ltd. #               | 37,944  |
| 637   | Nampak Ltd. #                  | 2,202   |
| 218   | Nedbank Group Ltd. #           | 4,698   |
| 583   | PPC Ltd. #                     | 1,717   |
| 755   | RMB Holdings Ltd. #            | 3,733   |
| 591   | Sasol Ltd. #                   | 35,095  |
| 1,298 | Standard Bank Group Ltd. #     | 17,694  |
| 405   | Truworths International Ltd. # | 2,856   |
| 398   | Vodacom Group Ltd. #           | 4,918   |
|       |                                | 146,542 |

**South Korea: 0.2%**

|     |                       |        |
|-----|-----------------------|--------|
| 117 | KT&G Corp. #          | 10,353 |
| 10  | SK Telecom Co. Ltd. # | 2,338  |
|     |                       | 12,691 |

**Spain: 1.1%**

|     |                          |        |
|-----|--------------------------|--------|
| 217 | Enagas SA #              | 6,984  |
| 375 | Gas Natural SDG SA #     | 11,846 |
| 988 | Mapfre SA #              | 3,936  |
| 116 | Red Electrica Corp. SA # | 10,603 |
| 921 | Repsol YPF SA #          | 24,281 |
|     |                          | 57,650 |

**Sweden: 1.6%**

|       |                       |        |
|-------|-----------------------|--------|
| 257   | Electrolux AB #       | 6,482  |
| 1,016 | Hennes & Mauritz AB # | 44,333 |
| 132   | Industrivarden AB #   | 2,604  |
| 335   | Securitas AB #        | 3,970  |
| 406   | Skanska AB #          | 9,263  |
| 2,547 | TeliaSonera AB #      | 18,588 |
|       |                       | 85,240 |

**Switzerland: 6.0%**

|       |                             |         |
|-------|-----------------------------|---------|
| 2,460 | Novartis AG #               | 222,774 |
| 61    | Swiss Prime Site AG #       | 5,053   |
| 377   | Swiss Re AG #               | 33,522  |
| 25    | Swisscom AG #               | 14,522  |
| 159   | Zurich Insurance Group AG # | 47,889  |
|       |                             | 323,760 |

**Taiwan: 1.7%**

|       |   |        |
|-------|---|--------|
| 2,000 | Asia Cement Corp. #                       | 2,741  |
| 1,000 | Asustek Computer, Inc. #                  | 11,176 |
| 1,000 | Chicony Electronics Co. Ltd. #            | 2,702  |
| 1,000 | China Motor Corp. #                       | 998    |
| 4,000 | Chunghwa Telecom Co. Ltd. #               | 12,891 |
| 1,000 | CTCI Corp. #                              | 1,731  |
| 3,000 | Far Eastern New Century Corp. #           | 3,231  |
| 2,000 | Far EasTone Telecommunications Co. Ltd. # | 4,556  |
| 2,000 | Lite-On Technology Corp. #                | 3,340  |
| 1,000 | Novatek Microelectronics Corp. Ltd. #     | 4,918  |
| 2,000 | Pou Chen Corp. #                          | 2,410  |
| 3,000 | Quanta Computer, Inc. #                   | 8,765  |

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|       |   |        |
|-------|---|--------|
| 1,000 | Ruentex Development Co. Ltd. #          | 1,813  |
| 1,000 | Ruentex Industries Ltd. #               | 2,586  |
| 1,000 | Synnex Technology International Corp. # | 1,686  |
| 4,000 | Taiwan Cement Corp. #                   | 6,059  |
| 1,000 | Taiwan Fertilizer Co. Ltd. #            | 1,983  |
| 2,000 | Taiwan Mobile Co. Ltd. #                | 6,189  |
| 2,000 | Teco Electric and Machinery Co. Ltd. #  | 2,302  |
| 1,000 | TSRC Corp. #                            | 1,413  |
| 1,000 | Unimicron Technology Corp. #            | 968    |
| 2,000 | Wistron Corp. #                         | 1,825  |
| 2,000 | WPG Holdings Ltd. #                     | 2,754  |
|       |   | 89,037 |

**Thailand: 0.6%**

|       |   |        |
|-------|---|--------|
| 1,100 | Advanced Info Service PCL (NVDR) #        | 7,457  |
| 1,000 | BEC World PCL (NVDR) #                    | 1,502  |
| 500   | Glow Energy PCL (NVDR) #                  | 1,287  |
| 3,700 | Krung Thai Bank PCL (NVDR) #              | 2,382  |
| 1,500 | PTT Exploration & Production PCL (NVDR) # | 7,742  |
| 1,800 | PTT Global Chemical PCL (NVDR) #          | 3,744  |
| 900   | PTT PCL (NVDR) #                          | 8,825  |
| 900   | Thai Oil PCL (NVDR) #                     | 1,443  |
|       |   | 34,382 |

**Turkey: 0.1%**

|     |                                    |       |
|-----|------------------------------------|-------|
| 75  | Ford Otomotiv Sanayi AS * #        | 934   |
| 134 | Tofas Turk Otomobil Fabrikasi AS # | 831   |
| 562 | Turk Telekomunikasyon AS #         | 1,623 |
|     |                                    | 3,388 |

**United Arab Emirates: 0.0%**

|     |                        |       |
|-----|------------------------|-------|
| 459 | First Gulf Bank PJSC # | 1,988 |
|-----|------------------------|-------|

**United Kingdom: 22.3%**

|        |                                |         |
|--------|--------------------------------|---------|
| 207    | Admiral Group PLC #            | 5,480   |
| 422    | Antofagasta PLC #              | 5,508   |
| 1,349  | AstraZeneca PLC #              | 100,271 |
| 3,404  | BAE Systems PLC #              | 25,190  |
| 19,753 | BP PLC #                       | 173,786 |
| 2,018  | British American Tobacco PLC # | 119,967 |
| 5,432  | Centrica PLC #                 | 29,000  |
| 5,197  | GlaxoSmithKline PCL #          | 138,246 |
| 20,143 | HSBC Holdings PLC #            | 204,167 |
| 589    | ICAP PLC #                     | 3,823   |
| 1,030  | Imperial Tobacco Group PLC #   | 46,296  |
| 456    | Inmarsat PLC #                 | 5,823   |
| 586    | Investec PLC #                 | 5,394   |
| 1,322  | J Sainsbury PLC #              | 7,130   |
| 6,329  | Legal & General Group PLC #    | 24,360  |
| 1,745  | Marks & Spencer Group PLC #    | 12,682  |
| 3,990  | National Grid PLC #            | 57,391  |
| 5,238  | Old Mutual PLC #               | 17,686  |
| 876    | Pearson PLC #                  | 17,281  |
| 256    | Severn Trent PLC #             | 8,455   |
| 1,034  | SSE PLC #                      | 27,675  |

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|  |   |             |
|--|---|-------------|
| 2,542                                      | Standard Life PLC #                                       | 16,248      |
| 498  | Tate & Lyle PLC #   | 5,821       |
| 8,660                                      | Tesco PLC #   | 42,051      |
| 538  | TUI Travel PLC #  | 3,659       |
| 28,278                                     | Vodafone Group PLC #                                      | 94,427      |
| 2,248                                      | WM Morrison Supermarkets PLC #                            | 7,044       |
|  |   | 1,204,861   |
| <b>Total Common Stocks</b>                 |   | 5,330,154   |
| (Cost: \$5,144,777)                        |   |             |
| <b>PREFERRED STOCKS: 0.4%</b>              |   |             |
| <b>Brazil: 0.3%</b>                        |   |             |
| 100  | AES Tiete SA  | 882         |
| 800  | Cia Energetica de Minas Gerais                            | 5,858       |
| 100  | Cia Paranaense de Energia                                 | 1,537       |
| 300  | Telefonica Brasil SA                                      | 6,125       |
|  |   | 14,402      |
| <b>Russia: 0.1%</b>                        |   |             |
| 7,414                                      | Surgutneftegas OJSC (USD) * #                             | 6,100       |
| <b>Total Preferred Stocks</b>              |   | 20,502      |
| (Cost: \$18,374)                           |   |             |
| <b>RIGHTS: 0.0%</b>                        |   |             |
| <b>China / Hong Kong: 0.0%</b>             |   |             |
| 360  | HKT Trust and HKT Ltd. ((HKD 2.29, expiring 08/05/14) * # | 106         |
| <b>Spain: 0.0%</b>                         |   |             |
| 921  | Repsol SA (EUR 0.50, expiring 07/24/14) *                 | 627         |
| <b>Total Rights</b>                        |   | 733         |
| (Cost: \$609)                              |   |             |
| <b>SHORT-TERM INVESTMENT: 0.6%</b>         |   |             |
| (Cost: \$34,370)                           |   |             |
| 34,370                                     | Dreyfus Government Cash Management Fund *                 | 34,370      |
| <b>Total Investments: 99.8%</b>            |   | 5,385,759   |
| (Cost: \$5,198,130)                        |   |             |
| <b>Other assets less liabilities: 0.2%</b> |   | 12,185      |
| <b>NET ASSETS: 100.0%</b>                  |   | \$5,397,944 |

ADR American Depositary Receipt  
 GBP British Pound  
 GDR Global Depositary Receipt  
 HKD Hong Kong Dollar  
 LDR Local Depositary Receipt  
 NVDR Non-Voting Depositary Receipt  
 SGD Singapore Dollar  
 USD United States Dollar

\* Non-income producing

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 \$4,622,512 which represents 85.6% of net assets.

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

| Summary of Investments<br>by Sector (unaudited) | % of<br>Investments | Value       |
|---|---------------------|-------------|
| Consumer Discretionary                          | 5.6                 | \$302,744   |
| Consumer Staples                                | 6.7                 | 359,706     |
| Energy  | 20.2                | 1,086,770   |
| Financials                                      | 29.3                | 1,577,579   |
| Health Care                                     | 11.8                | 637,716     |
| Industrials                                     | 3.1                 | 168,074     |
| Information Technology                          | 1.7                 | 92,834      |
| Materials                                       | 4.8                 | 257,182     |
| Telecommunication Services                      | 10.5                | 562,889     |
| Utilities                                       | 5.7                 | 305,895     |
| Money Market Fund                               | 0.6                 | 34,370      |
|   | 100.0               | \$5,385,759 |

The summary of inputs used to value the Fund's investments as of June 30, 2014 is as follows:

|                   | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value     |
|-------------------|-----------------------------|--|--|-----------|
| Common Stocks     |                             |  |  |           |
| Australia         | \$—                         | \$328,817                                      | \$—  | \$328,817 |
| Austria           | —                           | 7,137  | —  | 7,137     |
| Belgium           | —                           | 5,410  | —  | 5,410     |
| Brazil            | 45,491                      | —  | —  | 45,491    |
| Canada            | 585,186                     | —  | —  | 585,186   |
| Chile             | 9,720                       | —  | —  | 9,720     |
| China / Hong Kong | 4,870                       | 440,489  | —  | 445,359   |
| Colombia          | 9,573                       | —  | —  | 9,573     |
| Czech Republic    | —                           | 3,679  | —  | 3,679     |
| Denmark           | —                           | 11,313   | —  | 11,313    |
| Egypt             | —                           | 688  | —  | 688       |
| Finland           | 2,673                       | 64,457   | —  | 67,130    |
| France            | 6,735                       | 453,438  | —  | 460,173   |
| Germany           | —                           | 459,232  | —  | 459,232   |
| India             | —                           | 7,699  | —  | 7,699     |
| Indonesia         | —                           | 7,939  | —  | 7,939     |
| Israel            | —                           | 4,090  | —  | 4,090     |
| Italy             | —                           | 21,561   | —  | 21,561    |
| Japan             | —                           | 116,044  | —  | 116,044   |
| Luxembourg        | 12,326                      | —  | —  | 12,326    |

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|                      |           |             |    |             |
|----------------------|-----------|-------------|----|-------------|
| Malaysia             | 1,534     | 44,689      | —  | 46,223      |
| Mexico               | 9,802     | —           | —  | 9,802       |
| Netherlands          | —         | 322,152     | —  | 322,152     |
| New Zealand          | —         | 7,495       | —  | 7,495       |
| Norway               | 13,551    | 81,621      | —  | 95,172      |
| Philippines          | —         | 1,345       | —  | 1,345       |
| Poland               | 1,471     | 44,380      | —  | 45,851      |
| Portugal             | —         | 12,427      | —  | 12,427      |
| Qatar                | —         | 1,810       | —  | 1,810       |
| Russia               | 10,916    | 119,070     | —  | 129,986     |
| Singapore            | —         | 89,785      | —  | 89,785      |
| South Africa         | —         | 146,542     | —  | 146,542     |
| South Korea          | —         | 12,691      | —  | 12,691      |
| Spain                | —         | 57,650      | —  | 57,650      |
| Sweden               | —         | 85,240      | —  | 85,240      |
| Switzerland          | —         | 323,760     | —  | 323,760     |
| Taiwan               | —         | 89,037      | —  | 89,037      |
| Thailand             | —         | 34,382      | —  | 34,382      |
| Turkey               | —         | 3,388       | —  | 3,388       |
| United Arab Emirates | —         | 1,988       | —  | 1,988       |
| United Kingdom       | —         | 1,204,861   | —  | 1,204,861   |
| Preferred Stocks     |           |             |    |             |
| Brazil               | 14,402    | —           | —  | 14,402      |
| Russia               | —         | 6,100       | —  | 6,100       |
| Rights               |           |             |    |             |
| China / Hong Kong    | —         | 106         | —  | 106         |
| Spain                | 627       | —           | —  | 627         |
| Money Market Fund    | 34,370    | —           | —  | 34,370      |
| Total                | \$763,247 | \$4,622,512 | \$ | —           |
|                      |           |             |    | \$5,385,759 |

MARKET VECTORS ETF TRUST

NOTES TO SCHEDULES OF INVESTMENTS

**June 30, 2014 (unaudited)**

**Security Valuation**—The Funds value their investments in securities and other assets and liabilities carried at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Securities traded on national exchanges or traded on the NASDAQ National Market System are valued at the last sales price as reported at the close of each business day. Securities traded on the NASDAQ Stock Market are valued at the NASDAQ official closing price. Over-the-counter securities not included in the NASDAQ National Market System and listed securities for which no sale was reported are valued at the mean of the bid and ask prices. To the extent these securities are actively traded they are categorized as Level 1 in the fair value hierarchy (described below). Certain foreign securities, whose values may be affected by market direction or events occurring before the Funds' pricing time (4:00 p.m. Eastern Standard Time) but after the last close of the securities' primary market, are fair valued using a pricing service and are categorized as Level 2 in the fair value hierarchy. The pricing service, using methods approved by the Board of Trustees, considers the correlation of the trading patterns of the foreign security to intraday trading in the U.S. markets, based on indices of domestic

securities and other appropriate indicators such as prices of relevant ADR's and futures contracts. The Funds may also fair value securities in other situations, such as, when a particular foreign market is closed but the Fund is open. Short-term obligations with more than sixty days remaining to maturity are valued at market value. Short-term obligations with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates fair value. Money market fund investments are valued at net asset value and are considered to be Level 1 in the fair value hierarchy. Forward foreign currency contracts are valued at the spot currency rate plus an amount ("points"), which reflects the differences in the interest rates between the U.S. and foreign markets and are classified as Level 2 in the fair value hierarchy. Securities for which quotations are not available are stated at fair value as determined by a Pricing Committee of Van Eck Associates Corporation (the "Adviser") appointed by the Board of Trustees. The Pricing Committee provides oversight of the Funds' valuation policies and procedures, which are approved by the Funds' Board of Trustees. Among other things, these procedures allow the Funds to utilize independent pricing services, quotations from securities dealers, and other market sources to determine fair value. The Pricing Committee convenes regularly to review the fair value of financial instruments for which market prices are not readily available. The Pricing Committee employs various methods for calibrating the valuation approaches utilized to determine fair value, including a regular review of key inputs and assumptions, transactional back-testing and disposition analysis.

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

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

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

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

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

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

**Income Taxes**—As of June 30, 2014, for Federal income tax purposes, the identified cost of investments owned, net unrealized appreciation (depreciation), gross unrealized appreciation, and gross unrealized depreciation of investments were as follows:

| Fund                                       | Cost of Investments | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation (Depreciation) |
|--|---------------------|-------------------------------|-------------------------------|--|
| Bank and Brokerage ETF                     | \$ 14,666,514       | \$ 1,639,788                  | \$(357,984 )                  | \$ 1,281,804                               |
| Biotech ETF                                | 483,572,151         | 58,897,035                    | (18,968,604)                  | 39,928,431                                 |
| Environmental Services ETF                 | 18,742,441          | 3,569,818                     | (703,309 )                    | 2,866,509                                  |
| Gaming ETF                                 | 52,720,147          | 12,002,242                    | (3,659,376 )                  | 8,342,866                                  |
| Pharmaceutical ETF                         | 302,325,433         | 45,765,715                    | (624,187 )                    | 45,141,528                                 |
| Retail ETF                                 | 41,298,122          | 516,317                       | (1,963,429 )                  | (1,447,112 )                               |
| Semiconductor ETF                          | 393,525,158         | 15,232,357                    | (6,299,141 )                  | 8,933,216                                  |
| Wide Moat ETF                              | 729,251,008         | 28,699,317                    | (9,800,345 )                  | 18,898,972                                 |
| MSCI Emerging Markets Quality ETF          | 5,071,734           | 481,755                       | (61,892 )                     | 419,863                                    |
| MSCI Emerging Markets Quality Dividend ETF | 5,087,079           | 405,209                       | (56,338 )                     | 348,871                                    |
| MSCI International Quality ETF             | 5,077,745           | 356,904                       | (93,600 )                     | 263,304                                    |
| MSCI International Quality Dividend ETF    | 5,198,130           | 371,080                       | (183,451 )                    | 187,629                                    |

ITEM 2.  
Controls  
and  
Procedures.

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

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

ITEM 3. Exhibits.

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

SIGNATURES

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

(Registrant) Market Vectors ETF Trust

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

Date: August 27, 2014

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

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

Date: August 27, 2014

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

Date: August 27, 2014