

MARKET VECTORS ETF TRUST

Form N-Q

November 25, 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 - 19th Floor, New York, N.Y.

(Address of principal executive offices)

10017

(Zip
Code)

John J. Crimmins

Treasurer & Chief Financial Officer

Market Vectors ETF Trust

335 Madison Avenue - 19th 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: December 31,

Date of reporting period: September 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.

AFRICA ETF

SCHEDULE OF INVESTMENTS

September 30, 2014 (unaudited)

Number of Shares		Value
COMMON STOCKS: 99.2%		
Australia: 0.9%		
109,470	Aquarius Platinum Ltd. (GBP) * #	\$32,656
3,267,753	Paladin Energy Ltd. (CAD) *	1,081,892
		1,114,548
Bermuda: 0.7%		
86,954	Kosmos Energy Ltd. (USD) *	866,062
Canada: 4.1%		
388,125	Africa Oil Corp. * †	1,708,715
108,948	First Quantum Minerals Ltd.	2,107,696
217,793	IAMGOLD Corp. (USD) *	601,109
127,943	Semafo, Inc. *	451,072
		4,868,592
Egypt: 21.6%		
1,541,659	Commercial International Bank Egypt SAE (GDR) # Reg S	10,571,079
845,254	Egyptian Financial Group-Hermes Holding SAE * #	2,192,336
1,503,378	Egyptian Kuwaiti Holding Co. (USD) * #	1,397,715
424,621	Ezz Steel *	1,102,819
1,125,394	Global Telecom Holding SAE (GDR) * # Reg S	3,670,648
5,622,966	Orascom Telecom Media and Technology Holding SAE * #	923,558
328,275	Sidi Kerir Petrochemicals Co. #	881,896
2,304,142	Talaat Moustafa Group	3,689,824
762,437	Telecom Egypt #	1,460,645
		25,890,520
France: 2.1%		
23,968	Bourbon SA #	650,041
132,813	Etablissements Maurel et Prom * #	1,869,219
		2,519,260
Ireland: 1.1%		
8,587,625	Kenmare Resources Plc *	1,322,574
Kenya: 2.0%		
16,377,600	Safaricom Ltd.	2,364,533
Malta: 0.1%		
26,536	Brait SE *	171,055
Morocco: 9.1%		
93,016	Attijariwafa Bank	3,665,687
84,074	Banque Centrale Populaire	1,863,125
61,513	Banque Marocaine du Commerce Exterieur	1,547,258
175,054	Douja Promotion Groupe Addoha SA	1,018,614
213,437	Maroc Telecom #	2,892,785
		10,987,469
Nigeria: 19.2%		
39,105,597	First Bank Nigeria Holdings Plc #	3,203,863
35,269,702	Guaranty Trust Bank Plc #	6,405,800
351,464	Nestle Nigeria Plc	2,340,946

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4,168,973	Nigerian Breweries Plc	4,483,588
36,362,259	United Bank for Africa Plc #	1,469,776
34,238,652	Zenith Bank Ltd. #	5,125,103
		23,029,076
Singapore: 1.0%		
3,046,000	Golden Agri-Resources Ltd. #	1,231,028
South Africa: 20.0%		
3,953	Aeci Ltd. #	41,889
87,362	African Bank Investments Ltd. #	6,927
6,074	African Rainbow Minerals Ltd. #	76,821
5,795	Anglo American Platinum Ltd. * #	187,292
34,677	AngloGold Ashanti Ltd. (ADR) *	416,124
15,824	ArcelorMittal South Africa Ltd. *	52,087
24,297	Aspen Pharmacare Holdings Ltd. #	722,441
27,634	Aveng Ltd. *	54,347
23,520	AVI Ltd. #	145,034
25,341	Barclays Africa Group Ltd. #	345,021
12,747	Barloworld Ltd. #	104,251
27,230	Bidvest Group Ltd. #	688,073
6,033	Capitec Bank Holdings Ltd. † #	130,445
7,127	Clicks Group Ltd.	42,264
23,201	Coronation Fund Managers Ltd. #	198,163
35,937	Discovery Ltd. #	311,973
10,704	Exxaro Resources Ltd. † #	121,286
284,395	FirstRand Ltd. #	1,080,740
17,212	Foschini Group Ltd. #	178,275
55,043	Gold Fields Ltd. (ADR)	214,668
24,426	Harmony Gold Mining Co. Ltd. (ADR) *	52,760
46,655	Impala Platinum Holdings Ltd. * #	358,463
16,113	Imperial Holdings Ltd. #	247,647
22,154	Investec Ltd. #	185,435
40,695	Investec PCL (GBP) #	341,698
8,303	JD Group Ltd.	17,637
5,116	Kumba Iron Ore Ltd. #	120,318
9,892	Liberty Holdings Ltd. #	107,781
85,673	Life Healthcare Group Holdings Ltd. #	337,275
25,587	Lonmin Plc (GBP) * #	76,720
5,678	Massmart Holdings Ltd. #	61,600
33,242	Mediclinic International Ltd. #	270,378
99,716	MMI Holdings Ltd. #	231,023
9,393	Mondi Ltd. #	153,536
18,301	Mr. Price Group Ltd. #	343,220
132,948	MTN Group Ltd. #	2,799,124
27,005	Murray & Roberts Holdings Ltd. * #	60,092
34,691	Nampak Ltd. #	126,198
29,213	Naspers Ltd. #	3,195,121
10,082	Nedbank Group Ltd. † #	194,836
74,567	Netcare Ltd. #	208,149
25,627	Northern Platinum Ltd. * #	83,272
18,208	Pick n Pay Stores Ltd. #	84,843
43,544	PPC Ltd. #	113,788

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38,199	Remgro Ltd. #	768,999
28,709	Resilient Property Income Fund Ltd.	185,341
8,763	Reunert Ltd. #	45,951
59,342	RMB Holdings Ltd. #	296,888
66,615	RMI Holdings #	208,710
153,806	Sanlam Ltd. #	886,448
25,870	Sappi Ltd. * #	101,338
48,015	Sasol Ltd. (ADR)	2,616,337
31,037	Shoprite Holdings Ltd. #	383,758
20,978	Sibanye Gold Ltd. (ADR)	177,893
11,973	Spar Group Ltd. #	132,956
90,700	Standard Bank Group Ltd. #	1,046,660
172,339	Steinhoff International Holdings Ltd. † #	824,243
9,701	Sun International Ltd.	102,778
23,837	Telkom SA SOC Ltd. * #	115,021
14,162	Tiger Brands Ltd. #	394,954
22,899	Truworths International Ltd. #	137,533
29,189	Vodacom Group Ltd. #	335,475
64,085	Woolworths Holdings Ltd. #	395,894
		24,046,212
United Kingdom: 17.1%		
307,754	Acergy SA (NOK) #	4,399,344
1,140,988	Afren Plc * #	1,915,200
237,281	African Barrick Gold Ltd.	841,654
1,221,657	African Minerals Ltd. * † #	341,712
116,111	Anglo American Plc #	2,589,484
2,445,951	Cenatamin Plc	2,424,753
398,678	Old Mutual Plc #	1,169,428
662,434	Ophir Energy Plc * #	2,456,592
21,049	Petra Diamonds Ltd. *	64,903
15,131	Randgold Resources Ltd. (ADR)	1,022,704
322,331	Tullow Oil Plc #	3,360,652
		20,586,426
United States: 0.2%		
3,029	Royal Caribbean Cruises Ltd.	203,821
Total Common Stocks		119,201,176
(Cost: \$106,961,266)		
REAL ESTATE INVESTMENT TRUSTS: 0.8%		
Nigeria: 0.0%		
40,301	Afriland Properties Plc * # §	845
South Africa: 0.8%		
137,916	Capital Property Fund	146,970
143,242	Growthpoint Properties Ltd. #	312,411
19,770	Hyprop Investments Ltd.	151,833
318,585	Redefine Properties Ltd. #	273,894
		885,108
Total Real Estate Investment Trusts		885,953
(Cost: \$921,244)		
MONEY MARKET FUND: 0.1%		
(Cost: \$153,493)		
153,493	Dreyfus Government Cash Management Fund	153,493

Total Investments Before Collateral for Securities Loaned: 100.1% (Cost: \$108,036,003)	120,240,622
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 1.0% (Cost: \$1,214,890)	
Money Market Fund: 1.0% 1,214,890 Bank of New York Overnight Government Fund	1,214,890
Total Investments: 101.1% (Cost: \$109,250,893)	121,455,512
Liabilities in excess of other assets: (1.1)%	(1,284,831)
NET ASSETS: 100.0%	\$ 120,170,681

ADR American Depositary Receipt
 CAD Canadian Dollar
 GBP British Pound
 GDR Global Depositary Receipt
 NOK Norwegian Krone
 USD United States Dollar

- * Non-income producing
- † Security fully or partially on loan. Total market value of securities on loan is \$1,129,447.
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 \$80,911,686 which represents 67.3% of net assets.
- # Illiquid Security — the aggregate value of illiquid securities is \$845 which represents 0.0% 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.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Consumer Discretionary	4.7 %	\$ 5,646,169
Consumer Staples	7.8	9,300,971
Energy	17.5	21,045,340
Financials	42.3	50,903,704
Health Care	1.3	1,538,243
Industrials	0.8	952,714
Materials	13.4	16,138,199
Telecommunication Services	12.1	14,561,789
Money Market Fund	0.1	153,493
	100.0 %	\$ 120,240,622

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

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	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$ 1,081,892	\$ 32,656	\$ —	\$ 1,114,548
Bermuda	866,062	—	—	866,062
Canada	4,868,592	—	—	4,868,592
Egypt	4,792,643	21,097,877	—	25,890,520
France	—	2,519,260	—	2,519,260
Ireland	1,322,574	—	—	1,322,574
Kenya	2,364,533	—	—	2,364,533
Malta	171,055	—	—	171,055
Morocco	8,094,684	2,892,785	—	10,987,469
Nigeria	6,824,534	16,204,542	—	23,029,076
Singapore	—	1,231,028	—	1,231,028
South Africa	3,932,236	20,113,976	—	24,046,212
United Kingdom	4,354,014	16,232,412	—	20,586,426
United States	203,821	—	—	203,821
Real Estate Investment Trusts				
Nigeria	—	—	845	845
South Africa	298,803	586,305	—	885,108
Money Market Funds	1,368,383	—	—	1,368,383
Total	\$40,543,826	\$80,910,841	\$ 845	\$ 121,455,512

During the period ended September 30, 2014, transfers of securities from Level 1 to Level 2 were \$11,476,011 and transfers from Level 2 to Level 1 were \$12,876,170. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Schedules of Investments.

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the period ended September 30, 2014:

	Real Estate Investment Trusts Nigeria
Balance as of December 31, 2013	\$ 519
Realized gain (loss)	—
Net change in unrealized appreciation (depreciation)	326
Purchases	—
Sales	—
Transfers in and/or out of level 3	—
Balance as of September 30, 2014	\$ 845

See Notes to Schedules of Investments

BRAZIL SMALL-CAP INDEX ETF

SCHEDULE OF INVESTMENTS

September 30, 2014 (unaudited)

Number of Shares		Value
COMMON STOCKS: 82.1%		
Automobiles & Components: 2.5%		
178,700	Mahle-Metal Leve SA Industria e Comercio	\$ 1,569,625
220,800	Tupy SA	1,677,818
		3,247,443
Banks: 0.0%		
5,157	Banco ABC Brasil SA *	27,557
Capital Goods: 2.9%		
251,000	Iochpe Maxion SA	1,710,420
285,250	Mills Estruturas e Servicos de Engenharia SA	2,085,987
		3,796,407
Commercial & Professional Services: 2.6%		
219,900	American Banknote SA	3,440,780
Consumer Durables & Apparel: 14.6%		
111,150	Arezzo Industria e Comercio SA	1,325,944
1,069,208	Brookfield Incorporacoes SA *	668,323
382,050	Direcional Engenharia SA	1,557,699
855,400	Even Construtora e Incorporadora SA	1,904,578
347,350	EZ Tec Empreendimentos e Participacoes SA	2,980,022
646,904	Gafisa SA (ADR) †	1,546,101
460,600	Grendene SA	3,198,938
406,655	Helbor Empreendimentos SA	883,834
773,900	MRV Engenharia e Participacoes SA	2,595,739
2,702,300	PDG Realty SA Empreendimentos e Participacoes *	1,214,393
203,000	Restoque Comercio e Confecoos de Roupas SA *	679,224
18,000	Technos SA	73,905
150,400	Tecnisa SA	303,534
		18,932,234
Consumer Services: 7.3%		
169,800	Abril Educacao SA	2,625,648
176,950	CVC Brasil Operadora e Agencia de Viagens SA	1,127,738
219,200	GAEC Educacao SA	2,649,833
176,450	International Meal Co. Holdings SA	1,283,142
174,300	Ser Educacional SA	1,794,448
		9,480,809

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Energy: 1.4%

96,630	HRT Participacoes em Petroleo SA *	432,274
370,100	QGEP Participacoes SA	1,404,649
		1,836,923

Financials: 0.6%

194,240	GP Investments Ltd. (BDR) *	380,108
975,292	Rossi Residencial SA *	430,320
		810,428

Food & Staples Retailing: 1.3%

1,078,450	Brazil Pharma SA *	1,661,018
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Food, Beverage & Tobacco: 7.5%

1,015,100	Marfrig Alimentos SA *	2,761,951
325,000	Minerva SA *	1,706,159
230,800	Sao Martinho SA	3,705,623
137,750	SLC Agricola SA	923,492
773,179	Vanguarda Agro SA *	631,747
		9,728,972

Health Care Equipment & Services: 3.9%

268,450	Fleury SA	1,551,861
961,750	Odontoprev SA	3,496,915
		5,048,776

Insurance: 0.7%

286,000	Brasil Insurance Participacoes e Administracao SA	934,736
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Materials: 1.8%

2,510,618	Beadell Resources Ltd. (AUD) * † #	885,489
762,565	Magnesita Refratarios SA	981,342
488,850	Parapanema SA *	421,397
		2,288,228

Media: 1.9%

159,050	Smiles SA	2,521,148
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Real Estate: 8.0%

228,850	Aliansce Shopping Centers SA	1,729,639
692,100	BR Properties SA	3,675,743
554,900	Brasil Brokers Participacoes SA	750,370
213,100	Iguatemi Empresa de Shopping Centers SA	2,159,947
401,250	JHSF Participacoes SA	588,495
175,222	LPS Brasil Consultoria de Imoveis SA	780,992
95,750	Sonae Sierra Brasil SA	716,634
		10,401,820

Retailing: 5.1%

481,300	Cia Hering SA	4,876,413
320,150	Magazine Luiza SA	991,415
129,200	Marisa Lojas SA	822,362
		6,690,190

Software & Services: 1.9%

117,250	Linx SA	2,452,538
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Transportation: 6.0%

361,951	Gol Linhas Aereas Inteligentes SA (ADR)	1,740,984
231,450	Julio Simoes Logistica SA	1,144,130
2,145,000	Prumo Logistica SA *	788,683
469,900	Santos Brasil Participacoes SA	3,182,899

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125,600	Tegma Gestao Logistica SA	913,361
		7,770,057
Utilities: 12.1%		
473,750	Alupar Investimento SA	3,358,007
216,600	Cia de Saneamento de Minas Gerais SA	2,743,172
928,700	EDP Energias do Brasil SA	3,794,097
1,208,800	Eneva SA *	345,689
294,722	Equatorial Energia SA	2,986,051
302,850	Light SA	2,558,651
		15,785,667
Total Common Stocks		106,855,731
(Cost: \$130,414,235)		
PREFERRED STOCKS: 16.8%		
Banks: 2.3%		
188,304	Banco ABC Brasil SA	1,042,394
178,650	Banco Daycoval SA	678,764
120,500	Banco Industrial e Comercial SA *	359,371
700,484	Banco Pan SA *	901,450
		2,981,979
Capital Goods: 3.4%		
1,675,200	Marcopolo SA	2,723,847
648,050	Randon Implementos e Participacoes SA	1,705,012
		4,428,859
Consumer Durables & Apparel: 2.0%		
626,605	Alpargatas SA	2,639,280
Financials: 2.8%		
613,900	Banco do Estado do Rio Grande do Sul SA	3,686,786
Insurance: 4.5%		
933,068	Sul America SA	5,801,775
Media: 0.2%		
43,200	Saraiva SA Livreiros Editores	246,202
Utilities: 1.6%		
52,450	Cia Energetica do Ceara	803,544
360,050	Eletropaulo Metropolitana Eletricidade de Sao Paulo SA	1,248,830
		2,052,374
Total Preferred Stocks		21,837,255
(Cost: \$21,834,779)		
REAL ESTATE INVESTMENT TRUST: 1.0%		
(Cost: \$1,412,701)		
Real Estate: 1.0%		
25,877	FII BTG Pactual Corporate Office Fund	1,250,744
MONEY MARKET FUND: 0.1%		
(Cost: \$144,897)		
144,897	Dreyfus Government Cash Management Fund	144,897
Total Investments Before Collateral for Securities Loaned: 100.0%		130,088,627
(Cost: \$153,806,612)		
Principal Amount		
SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:		
0.8%		

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Repurchase Agreements: 0.8%

\$99,909	Repurchase agreement dated 9/30/14 with Daiwa Capital Markets America, 0.01% due 10/1/14, proceeds \$99,909; (collateralized by various U.S. government and agency obligations, 0.00% to 11.25%, due 10/23/14 to 3/1/48, valued at \$101,907 including accrued interest)	99,909
1,000,000	Repurchase agreement dated 9/30/14 with Nomura Securities Int., Inc., 0.01% due 10/1/14, proceeds \$1,000,000; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 10/2/14 to 10/1/44, valued at \$1,020,000 including accrued interest)	1,000,000
Total Short-term Investments Held as Collateral for Securities Loaned (Cost: \$1,099,909)		1,099,909
Total Investments: 100.8% (Cost: \$154,906,521)		131,188,536
Liabilities in excess of other assets: (0.8)%		(1,082,968)
NET ASSETS: 100.0%		\$ 130,105,568

ADR American Depositary Receipt

AUD Australian Dollar

BDR Brazilian Depositary Receipt

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$1,010,683.

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 \$885,489 which represents 0.7% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Consumer Discretionary	34.0 %	\$44,187,626
Consumer Staples	8.7	11,389,990
Energy	1.4	1,836,923
Financials	19.6	25,465,505
Health Care	3.9	5,048,776
Industrials	14.9	19,436,103
Information Technology	1.9	2,452,538
Materials	1.8	2,288,228
Utilities	13.7	17,838,041
Money Market Fund	0.1	144,897
	100.0 %	\$ 130,088,627

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

Level 1 Quoted	Level 2 Significant	Level 3 Significant	Value
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	Prices	Observable Inputs	Unobservable Inputs	
Common Stocks				
Automobiles & Components	\$3,247,443	\$—	\$ —	\$3,247,443
Banks	27,557	—	—	27,557
Capital Goods	3,796,407	—	—	3,796,407
Commercial & Professional Services	3,440,780	—	—	3,440,780
Consumer Durables & Apparel	18,932,234	—	—	18,932,234
Consumer Services	9,480,809	—	—	9,480,809
Energy	1,836,923	—	—	1,836,923
Financials	810,428	—	—	810,428
Food & Staples Retailing	1,661,018	—	—	1,661,018
Food, Beverage & Tobacco	9,728,972	—	—	9,728,972
Health Care Equipment & Services	5,048,776	—	—	5,048,776
Insurance	934,736	—	—	934,736
Materials	1,402,739	885,489	—	2,288,228
Media	2,521,148	—	—	2,521,148
Real Estate	10,401,820	—	—	10,401,820
Retailing	6,690,190	—	—	6,690,190
Software & Services	2,452,538	—	—	2,452,538
Transportation	7,770,057	—	—	7,770,057
Utilities	15,785,667	—	—	15,785,667
Preferred Stocks*	21,837,255	—	—	21,837,255
Real Estate Investment Trust*	1,250,744	—	—	1,250,744
Money Market Fund	144,897	—	—	144,897
Repurchase Agreements	—	1,099,909	—	1,099,909
Total	\$129,203,138	\$1,985,398	\$ —	\$131,188,536

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

There were no transfers between levels during the period ended September 30, 2014.

See Notes to Schedules of Investments

CHINAAMC A-SHARE ETF

SCHEDULE OF INVESTMENTS

September 30, 2014 (unaudited)

Value

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Number
of
Shares

COMMON STOCKS: 93.6%

Automobiles & Components: 3.1%

50,100	Beiqi Foton Motor Co. Ltd. #	\$46,884
13,900	Byd Co. Ltd.	110,552
55,800	Chongqing Changan Automobile Co. Ltd.	124,515
24,100	FAW Car Co. Ltd.	43,572
41,700	Fuyao Glass Industry Group Co. Ltd. #	71,403
11,957	Great Wall Motor Co. Ltd.	59,225
25,100	Guangzhou Automobile Group Co. Ltd. #	34,648
30,700	Huayu Automotive Systems Co. Ltd. #	64,280
98,200	SAIC Motor Corp. Ltd. #	289,040
17,532	Weifu High-Technology Group Co. Ltd. #	74,470
		918,589

Banks:

17.5%

770,900	Agricultural Bank of China Ltd. #	312,616
188,140	Bank of Beijing Co. Ltd. #	245,980
194,900	Bank of China Ltd.	85,689
466,100	Bank of Communications Co. Ltd. #	325,704
61,700	Bank of Nanjing Co. Ltd. #	90,438
34,200	Bank of Ningbo Co. Ltd. #	57,272
88,000	China CITIC Bank Corp. Ltd. #	65,074
284,800	China Construction Bank Corp. #	188,800
590,900	China Everbright Bank Co. Ltd. #	266,600
489,913	China Merchants Bank Co. Ltd. #	828,979
804,620	China Minsheng Banking Corp. Ltd.	817,469
132,100	Huaxia Bank Co. Ltd. #	182,716
508,400	Industrial & Commercial Bank of China Ltd.	292,312
339,300	Industrial Bank Co. Ltd. #	564,811
169,640	Ping An Bank Co. Ltd. #	280,199
332,255	Shanghai Pudong Development Bank Co. Ltd. #	527,654
		5,132,313

Capital Goods: 11.2%

39,400	AVIC Aircraft Co. Ltd. # §	106,098
15,600	China Avic Electronics Co. Ltd.	67,995
44,700	China Baoan Group Co. Ltd. #	96,761
9,120	China CAMC Engineering Co. Ltd. #	28,804
120,300	China CNR Corp. Ltd. #	103,217
69,724	China Communications Construction Co. Ltd. #	53,804
20,400	China CSSC Holdings Ltd. #	120,676
64,300	China Gezhouba Group Co. Ltd. #	49,957
25,600	China International Marine Containers Group Co. Ltd. #	64,330
58,600	China National Chemical Engineering Co. Ltd. #	62,198
91,400	China Railway Construction Corp. Ltd. #	77,739
202,900	China Railway Group Ltd. #	103,289
208,200	China Shipbuilding Industry Co. Ltd.	222,094
17,500	China Spacesat Co. Ltd. #	68,406
445,220	China State Construction Engineering Corp. Ltd.	245,834

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60,900	China XD Electric Co. Ltd. #	46,932
9,135	CPT Technology Group Co. Ltd. * #	32,452
139,900	CSR Corp. Ltd. #	119,806
19,800	Dongfang Electric Corp. Ltd. #	46,722
25,500	Fangda Carbon New Material Co. Ltd. #	44,317
25,100	Han's Laser Technology Co. Ltd. #	79,835
10,400	Jiangsu Zhongnan Construction Group Co. Ltd.	14,907
12,800	Jiangxi Hongdu Aviation Industry Corp. Ltd. #	56,535
9,100	Luxshare Precision Industry Co. Ltd. #	48,399
144,600	Metallurgical Corp of China Ltd.	61,141
12,800	Minmetals Development Co. Ltd. #	25,727
43,300	NARI Technology Development Co. Ltd. #	120,821
4,500	Neway Valve Suzhou Co. Ltd. #	14,943
109,800	Power Construction Corp. of China Ltd. #	52,222
90,500	Sany Heavy Industry Co. Ltd. #	86,158
32,170	Shanghai Construction Co. Ltd. #	26,128
8,300	Shanghai Waigaoqiao Free Trade Zone Development Co. Ltd. #	40,192
29,400	Shanxi Coal International Energy Group Co. Ltd. #	22,698
26,200	Suzhou Gold Mantis Construction Decoration Co. Ltd. #	82,604
93,962	TBEA Co. Ltd.	152,586
31,500	Weichai Power Co. Ltd. #	104,063
36,800	XCMG Construction Machinery Co. Ltd. #	53,286
17,300	Xi' An Aero-Engine Plc #	83,746
50,551	Xiamen C & D, Inc. #	52,944
45,600	Xinjiang Goldwind Science & Technology Co. Ltd. #	87,041
17,950	XJ Electric Co. Ltd.	61,105
26,500	Zhengzhou Yutong Bus Co. Ltd. #	78,726
130,400	Zoomlion Heavy Industry Science and Technology Co. Ltd.	103,779
		3,271,017
Commercial & Professional Services: 0.1%		
11,900	Beijing Orient Landscape Co. Ltd.	36,498
Consumer Durables & Apparel: 3.6%		
22,600	GoerTek, Inc. #	101,325
71,354	Gree Electric Appliances, Inc. #	322,350
5,500	Guangdong Alpha Animation and Culture Co. Ltd.	31,542
23,300	Hisense Electric Co. Ltd. #	44,075
50,097	Midea Group Co. Ltd.	162,302
45,000	Qingdao Haier Co. Ltd. #	116,320
9,000	Shanghai Metersbonwe Fashion & Accessories Co. Ltd. #	16,503
19,000	Shenzhen MTC Co. Ltd. * #	26,045
103,100	Sichuan Changhong Electric Co. Ltd. # §	73,704
224,500	TCL Corp. #	98,680
46,200	Youngor Group Co. Ltd. #	61,899
		1,054,745
Consumer Services: 1.0%		
8,700	China International Travel Service Corp. Ltd.	53,652
60,100	Shanghai Oriental Pearl Group Co. Ltd. # §	120,300
107,900	Shenzhen Overseas Chinese Town Co. Ltd.	95,804
10,434	Zhejiang Yasha Decoration Co. Ltd.	36,760
		306,516
Diversified Financials: 0.3%		

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47,200	Hong Yuan Securities Co. Ltd. #	93,272
Energy: 4.4%		
54,300	China Coal Energy Co. Ltd. #	41,470
17,500	China Oilfield Services Ltd. #	55,381
166,800	China Petroleum & Chemical Corp.	143,992
97,925	China Shenhua Energy Co. Ltd. #	248,139
93,000	Guanghui Energy Co. Ltd. * #	133,452
14,800	Guizhou Panjiang Refined Coal Co. Ltd. #	19,984
14,200	Henan Dayou Energy Co. Ltd.	15,929
24,200	Jizhong Energy Resources Co. Ltd. #	27,788
52,480	Offshore Oil Engineering Co. Ltd. #	69,554
115,400	PetroChina Co. Ltd. #	146,423
35,100	Pingdingshan Tianan Coal Mining Co. Ltd. #	27,897
30,700	SDIC Xinji Energy Co. Ltd.	22,555
14,900	Shaanxi Coal Industry Co. Ltd. #	13,879
20,354	Shanxi Lanhua Sci-Tech Venture Co. Ltd. #	29,373
27,300	Shanxi Lu'an Environmental Energy Development Co. Ltd. * #	41,141
46,800	Shanxi Xishan Coal & Electricity Power Co. Ltd. #	50,049
62,900	Wintime Energy Co. Ltd. #	50,027
35,700	Yang Quan Coal Industry Group Co. Ltd. #	41,612
11,450	Yantai Jereh Oilfield Services Group Co. Ltd.	72,697
17,500	Yanzhou Coal Mining Co. Ltd. #	25,300
		1,276,642
Financials: 7.3%		
20,500	Avic Capital Co. Ltd. # §	69,118
98,500	Changjiang Securities Co. Ltd. #	109,534
69,000	China Merchants Securities Co. Ltd. * #	130,759
233,700	CITIC Securities Co. Ltd. #	507,324
122,200	Founder Securities Co. Ltd. * #	122,210
87,800	GF Securities Co. Ltd. #	156,635
29,100	Guoyuan Securities Co. Ltd. #	64,961
240,240	Haitong Securities Co. Ltd. #	404,013
83,104	Huatai Securities Co. Ltd. #	123,408
92,560	Industrial Securities Co. Ltd.	96,571
29,040	Northeast Securities Co. Ltd. #	45,597
20,600	Sealand Securities Co. Ltd. #	33,700
29,900	Shanxi Securities Co. Ltd. #	40,206
23,100	Sinolink Securities Co. Ltd. #	87,893
32,100	SooChow Securities Co. Ltd. #	53,851
33,500	Southwest Securities Co. Ltd. # §	58,176
10,700	Western Securities Co. Ltd. #	25,344
		2,129,300
Food & Staples Retailing: 0.8%		
9,612	Jointown Pharmaceutical Group Co. Ltd.	26,537
22,900	Shanghai Friendship Group, Inc. Co. #	49,180
40,300	Shenzhen Agricultural Products Co. Ltd. #	83,638
48,300	Yonghui Superstores Co. Ltd.	61,860
		221,215
Food, Beverage & Tobacco: 5.3%		
23,800	Beijing Dabeinong Technology Group Co. Ltd. #	53,447
41,700	Beijing Yanjing Brewery Co. Ltd. #	46,225

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17,940	Beingmate Baby & Child Food Co. Ltd. #	48,897
18,225	Bright Dairy & Food Co. Ltd.	48,624
46,200	Gansu Yasheng Industrial Group Co. Ltd.	63,436
19,600	Henan Shuanghui Investment & Development Co. Ltd. #	107,265
72,750	Inner Mongolia Yili Industrial Group Co. Ltd.	306,902
9,600	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. #	98,651
13,514	Kweichow Moutai Co. Ltd. #	356,282
20,700	Luzhou Laojiao Co. Ltd. #	60,043
42,700	MeiHua Holdings Group Co. # §	41,431
18,600	New Hope Liuhe Co. Ltd. #	43,330
7,800	Shanxi Xinghuacun Fen Wine Factory Co. Ltd. #	21,108
10,359	Tsingtao Brewery Co. Ltd. #	65,981
56,300	Wuliangye Yibin Co. Ltd. #	169,312
4,000	Yantai Changyu Pioneer Wine Co. Ltd. #	20,073
		1,551,007
Health Care Equipment & Services: 0.7%		
6,500	Huadong Medicine Co. Ltd. #	63,524
21,365	Searainbow Holding Corp. *	74,836
28,500	Shanghai Pharmaceuticals Holding Co. Ltd. #	68,919
		207,279
Household & Personal Products: 0.3%		
13,978	Shanghai Jahwa United Co. Ltd. #	81,735
Insurance: 5.0%		
44,530	China Life Insurance Co. Ltd. #	112,752
93,248	China Pacific Insurance Group Co. Ltd. #	294,417
24,822	New China Life Insurance Co. Ltd. #	98,893
142,050	Ping An Insurance Group Co. of China Ltd. #	956,735
		1,462,797
Materials: 7.6%		
85,400	Aluminum Corporation of China Ltd. * #	53,930
59,300	Anhui Conch Cement Co. Ltd. #	165,823
146,700	Baoshan Iron & Steel Co. Ltd. #	103,735
32,200	BBMG Corp. #	34,652
22,400	Beijing Kangde Xin Composite Material Co. Ltd. #	113,483
35,000	China Hainan Rubber Industry Group Co. Ltd.	47,716
17,400	China Minmetals Rare Earth Co. Ltd. * #	67,565
7,100	China Molybdenum Co. Ltd. #	8,648
17,500	China Nonferrous Metal Industry's Foreign Engineering and Construction Co. Ltd. #	32,971
39,000	CSG Holding Co. Ltd. #	50,108
126,100	Hebei Iron & Steel Co. Ltd.	46,829
43,200	Inner Mongolia Baotou Steel Rare-Earth Hi-Tech Co. Ltd. #	153,283
18,260	Inner Mongolia Junzheng Energy & Chemical Industry Co. Ltd. #	25,046
12,400	Inner Mongolia Yili Energy Co. Ltd.	15,269
237,400	Inner Mongolian Baotou Steel Union Co. Ltd. #	107,976
24,700	Jiangxi Copper Co. Ltd. #	55,551
28,700	Jinduicheng Molybdenum Co. Ltd. #	40,186
6,300	Kingenta Ecological Engineering Group Co. Ltd. #	25,566
45,600	Kingfa Sci & Tech Co. Ltd.	39,142
6,600	Luxin Venture Capital Group Co. Ltd.	18,479
127,500	Pangang Group Vanadium Titanium & Resources Co. Ltd. #	56,071
18,900	Qinghai Salt Lake Industry Co. Ltd.	56,335

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3,700	Rising Nonferrous Metals Share Co. Ltd. * #	26,534
19,600	Shandong Gold Mining Co. Ltd. # §	54,883
34,400	Shandong Nanshan Aluminum Co. Ltd. #	37,505
42,800	Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd. #	53,457
65,105	Sinopec Shanghai Petrochemical Co. Ltd.	41,039
16,000	Tangshan Jidong Cement Co. Ltd. #	23,122
21,100	Tongling Nonferrous Metals Group Co. Ltd. #	39,175
32,133	Wanhua Chemical Group Co. Ltd. #	90,591
56,600	Western Mining Co. Ltd. #	60,814
10,100	Xiamen Tungsten Co. Ltd. #	49,545
64,960	Xinxing Ductile Iron Pipes Co. Ltd. #	47,719
27,500	Yunnan Chihong Zinc & Germanium Co. Ltd. # §	47,609
21,000	Yunnan Copper Industry Co. Ltd. * #	35,547
13,700	Yunnan Tin Co. Ltd. * #	37,802
13,400	Yunnan Yuntianhua Co. Ltd. #	20,139
31,800	Zhejiang Longsheng Group Co. Ltd. #	80,387
43,700	Zhongjin Gold Co. Ltd. #	60,675
234,600	Zijin Mining Group Co. Ltd. #	94,612
		2,219,519

Media: 2.1%

25,100	BesTV New Media Co. Ltd. # §	161,237
19,500	Chengdu B-Ray Media Co. Ltd.	41,333
21,400	China South Publishing & Media Group Co. Ltd. #	53,926
28,000	CITIC Guoan Information Industry Co. Ltd. #	40,498
13,700	Guangdong Advertising Co. Ltd.	56,099
32,900	Huawen Media Investment Group Corp. #	67,616
21,000	Hunan TV & Broadcast Intermediary Co. Ltd.	57,907
22,600	Jiangsu Phoenix Publishing & Media Corp. Ltd. # §	40,600
26,232	Jishi Media Co. Ltd. #	55,867
2,100	Wasu Media Holding Co. Ltd. * #	10,976
7,000	Zhe Jiang Daily Media Group Co. Ltd.	22,940
		608,999

Pharmaceuticals, Biotechnology: 5.5%

8,200	Beijing SL Pharmaceutical Co. Ltd. #	56,691
19,500	Beijing Tongrentang Co. Ltd. #	60,126
10,148	China Resources Double Crane Pharmaceutical Co. Ltd. #	31,514
11,676	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. #	41,928
25,900	Guangxi Wuzhou Zhongheng Group Co. Ltd. #	59,455
15,900	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. #	72,202
28,500	Harbin Pharmaceutical Group Co. Ltd. #	39,295
8,600	Hualan Biological Engineering, Inc.	40,692
12,500	Humanwell Healthcare Group Co. Ltd. #	56,234
22,150	Jiangsu Hengrui Medicine Co. Ltd. #	133,819
21,300	Jilin Aodong Medicine Industry Groups Co. Ltd. #	65,033
45,679	Kangmei Pharmaceutical Co. Ltd. #	119,143
15,500	Shandong Dong-E E-Jiao Co. Ltd. #	87,978
34,000	Shanghai Fosun Pharmaceutical Group Co. Ltd. #	105,351
3,600	Shanghai RAAS Blood Products Co. Ltd. #	25,863
7,100	Shenzhen Hepalink Pharmaceutical Co. Ltd. #	28,862
5,737	Shenzhen Salubris Pharmaceuticals Co. Ltd. #	29,263
3,301	Shijiazhuang Yiling Pharmaceutical Co. Ltd.	17,141

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10,700	Sichuan Kelun Pharmaceutical Co. Ltd. #	55,494
18,400	Tasly Pharmaceutical Group Co. Ltd. #	124,669
21,327	Tonghua Dongbao Pharmaceutical Co. Ltd.	48,528
6,400	Xizang Haisco Pharmaceutical Group Co. Ltd.	22,892
15,400	Yunnan Baiyao Group Co. Ltd. #	128,655
2,300	Zhangzhou Pientzhuang Pharmaceutical Co. Ltd.	31,025
15,000	Zhejiang Hisun Pharmaceutical Co. Ltd. #	41,952
19,500	Zhejiang Medicine Co. Ltd.	34,969
16,250	Zhejiang NHU Co. Ltd. #	39,922
		1,598,696
Real Estate: 4.4%		
33,300	Beijing Capital Development Co. Ltd. #	29,907
15,700	China Fortune Land Development Co. Ltd.	64,457
30,700	China Merchants Property Development Co. Ltd. #	61,467
287,400	China Vanke Co. Ltd. #	429,176
71,900	Financial Street Holdings Co. Ltd. #	75,474
132,800	Gemdale Corp.	179,316
13,700	Jinke Properties Group Co. Ltd. #	24,580
190,704	Poly Real Estate Group Co. Ltd.	172,375
16,900	RiseSun Real Estate Development Co. Ltd. #	29,271
44,300	Shanghai Chengtou Holding Co. Ltd. #	52,477
12,100	Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd.	35,595
23,000	Shanghai Zhangjiang High-Tech Park Development Co. Ltd. #	30,877
24,200	Suning Universal Co. Ltd. #	21,437
74,300	Xinhu Zhongbao Co. Ltd. #	50,570
40,400	Zhejiang China Commodities City Group Co. Ltd. #	44,002
		1,300,981
Retailing: 1.3%		
16,600	Haining China Leather Market Co. Ltd. #	39,594
39,900	Liaoning Cheng Da Co. Ltd. * #	105,406
23,400	Pang Da Automobile Trade Co. Ltd. * #	23,135
29,900	Shanghai Yuyuan Tourist Mart Co. Ltd. #	44,923
129,600	Suning Commerce Group Co. Ltd. * #	180,480
		393,538
Semiconductor: 0.4%		
35,537	Sanan Optoelectronics Co. Ltd. #	88,718
10,400	Tianjin Zhonghuan Semiconductor Joint-Stock Co. Ltd. * #	37,261
		125,979
Software & Services: 1.5%		
16,500	Aisino Co. Ltd. #	67,662
16,680	Anhui USTC iFlytek Co. Ltd. #	85,004
20,200	DHC Software Co. Ltd. # §	56,394
11,200	Glodon Software Co. Ltd. #	49,712
25,542	Neusoft Corp.	65,566
8,200	People.cn Co. Ltd. #	65,432
17,320	Yonyou Software Co. Ltd.	47,084
		436,854
Technology Hardware & Equipment: 3.0%		
25,300	Beijing Zhongke Sanhuan High-Tech Co. Ltd.	66,732
302,300	BOE Technology Group Co. Ltd. * #	120,142
21,500	Dongxu Optoelectronic Technology Co. Ltd. * #	28,249

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14,400	Fiberhome Telecommunication Technologies Co. Ltd. #	37,073
20,700	Guangzhou Haige Communications Group, Inc. Co. #	59,222
35,784	Hangzhou Hikvision Digital Technology Co. Ltd. #	112,028
6,000	Shenzhen Aisidi Co. Ltd. #	15,684
14,700	Shenzhen Laibao Hi-tech Co. Ltd. #	31,721
18,360	Shenzhen O-film Tech Co. Ltd. #	71,464
45,700	Tsinghua Tongfang Co. Ltd. #	78,461
6,100	Universal Scientific Industrial Shanghai Co. Ltd.	30,910
17,300	Zhejiang Dahua Technology Co. Ltd. #	77,668
58,400	ZTE Corp. #	144,222
		873,576
Telecommunication Services: 0.8%		
251,700	China United Network Communications Ltd. #	146,514
33,000	Dr Peng Telcom & Media Group Co. Ltd. #	90,256
		236,770
Transportation: 2.6%		
50,600	Air China Ltd. #	32,921
75,500	China Eastern Airlines Corp. Ltd. * #	37,704
94,200	China Shipping Container Lines Co. Ltd. * #	48,765
104,300	China Southern Airlines Co. Ltd. #	50,708
176,600	Daqin Railway Co. Ltd. #	223,621
100,700	Guangshen Railway Co. Ltd. #	48,747
175,300	Hainan Airlines Co. Ltd. *	58,610
114,000	Ningbo Port Co. Ltd.	63,132
28,600	Shanghai International Airport Co. Ltd. #	70,161
125,100	Shanghai International Port Group Co. Ltd. # §	114,340
		748,709
Utilities: 3.8%		
32,600	Beijing Capital Co. Ltd.	40,886
53,200	Chengdu Xingrong Investment Co. Ltd. #	49,114
146,900	China Yangtze Power Co. Ltd. #	189,036
28,500	Chongqing Water Group Co. Ltd. #	29,245
89,000	Datang International Power Generation Co. Ltd. #	59,288
255,800	GD Power Development Co. Ltd. #	107,444
63,100	Huadian Power International Corp. Ltd.	41,407
124,700	Huaneng Power International, Inc. #	124,502
63,600	Hubei Energy Group Co. Ltd.	47,753
86,200	Inner Mongolia MengDian HuaNeng Thermal Power Co. Ltd. #	43,384
100,700	SDIC Power Holdings Co. Ltd.	113,732
67,600	Shenergy Co. Ltd.	52,283
23,500	Shenzhen Energy Group Co. Ltd. #	27,444
11,800	Shenzhen Gas Corp. Ltd. #	14,535
32,600	Sichuan Chuantou Energy Co. Ltd. #	94,305
15,080	Sound Environmental Co. Ltd. #	58,515
23,510	Zhejiang Zheneng Electric Power Co. Ltd.	21,636
		1,114,509
Total Common Stocks		
		27,401,055
(Cost: \$25,114,253)		
Other assets less liabilities: 6.4%		1,862,950
NET ASSETS: 100.0%		\$29,264,005

*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 \$21,847,974 which represents 74.7% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$943,890 which represents 3.2% of net assets.

Total Return Swap Contracts – As of September 30, 2014, the Fund had an outstanding swap contract with the following terms:

Long Exposure

Counterparty	Referenced Obligation	Notional Amount	Rate paid by the Fund	Termination Date	% of Net Assets	Unrealized Appreciation
Credit Suisse Securities (Europe) Limited	CSI 300 Total Return Index (a)	\$1,517,082	0.98%	10/20/14	0.7 %	\$ 219,390

(a) Segregated cash collateral for swap contracts held at broker is \$600,000.

Summary of Investments by Sector (unaudited)	% of Investments	Value
Consumer Discretionary	12.0 %	\$3,282,387
Consumer Staples	6.8	1,853,957
Energy	4.6	1,276,642
Financials	36.9	10,118,663
Health Care	6.6	1,805,975
Industrials	14.8	4,056,224
Information Technology	5.2	1,436,409
Materials	8.1	2,219,519
Telecommunication Services	0.9	236,770
Utilities	4.1	1,114,509
	100.0 %	\$27,401,055

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

Level 1 Quoted	Level 2 Significant	Level 3 Significant	Value
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	Prices	Observable Inputs	Unobservable Inputs	
Common Stocks				
Automobiles & Components	\$337,864	\$580,725	\$ —	\$918,589
Banks	1,195,470	3,936,843	—	5,132,313
Capital Goods	929,441	2,341,576	—	3,271,017
Commercial & Professional Services	36,498	—	—	36,498
Consumer Durables & Apparel	193,844	860,901	—	1,054,745
Consumer Services	186,216	120,300	—	306,516
Diversified Financials	—	93,272	—	93,272
Energy	255,173	1,021,469	—	1,276,642
Financials	96,571	2,032,729	—	2,129,300
Food & Staples Retailing	88,397	132,818	—	221,215
Food, Beverage & Tobacco	418,962	1,132,045	—	1,551,007
Health Care Equipment & Services	74,836	132,443	—	207,279
Household & Personal Products	—	81,735	—	81,735
Insurance	—	1,462,797	—	1,462,797
Materials	264,809	1,954,710	—	2,219,519
Media	178,279	430,720	—	608,999
Pharmaceuticals, Biotechnology	195,247	1,403,449	—	1,598,696
Real Estate	451,743	849,238	—	1,300,981
Retailing	—	393,538	—	393,538
Semiconductor	—	125,979	—	125,979
Software & Services	112,650	324,204	—	436,854
Technology Hardware & Equipment	97,642	775,934	—	873,576
Telecommunication Services	—	236,770	—	236,770
Transportation	121,742	626,967	—	748,709
Utilities	317,697	796,812	—	1,114,509
Total	\$5,553,081	\$21,847,974	\$ —	\$27,401,055
Other Financial Instruments:				
Swap Contracts	—	\$219,390	—	\$219,390

There were no transfers between levels during the period ended September 30, 2014.

See Notes to Schedules of Investments

CHINAAMC SME-CHINEXT ETF

SCHEDULE OF INVESTMENTS

September 30, 2014 (unaudited)

Number
of

Value

Shares**COMMON STOCKS: 94.2%****Automobiles & Components: 3.9%**

34,200	Byd Co. Ltd.	\$272,007
35,100	Ningbo Huaxiang Electronic Co. Ltd.	98,677
15,300	Sichuan Chengfei Integration Technology Corp. #	139,887
		510,571

Banks: 1.2%

94,500	Bank of Ningbo Co. Ltd. #	158,253
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Capital Goods: 13.2%

27,810	China CAMC Engineering Co. Ltd. #	87,835
16,200	East China Engineering Science and Technology Co. Ltd. #	48,491
17,100	Guizhou Space Appliance Co. Ltd. #	59,048
69,300	Han's Laser Technology Co. Ltd. #	220,420
17,100	Jiangsu Guotai International Group Guomao Co. Ltd. #	43,711
23,378	Luxshare Precision Industry Co. Ltd. #	124,336
54,900	Mesnac Co. Ltd. #	110,518
34,200	Shenzhen Inovance Technology Co. Ltd. #	167,022
43,165	Siasun Robot & Automation Co. Ltd. #	251,598
34,200	Sieyuan Electric Co. Ltd. #	65,900
75,550	Suzhou Gold Mantis Construction Decoration Co. Ltd. #	238,197
140,353	Xinjiang Goldwind Science & Technology Co. Ltd. #	267,905
36,900	Zhejiang Dun'An Artificial Environment Co. Ltd.	54,273
		1,739,254

Commercial & Professional Services: 4.8%

28,800	Beijing Orient Landscape Co. Ltd.	88,330
49,500	Beijing Originwater Technology Co. Ltd. #	243,929
44,100	BlueFocus Communication Group Co. Ltd.	173,110
53,100	Eternal Asia Supply Chain Management Ltd. #	125,826
		631,195

Consumer Durables & Apparel: 6.3%

27,900	Elec-Tech International Co. Ltd. * # §	42,467
40,500	Fujian Septwolves Industry Co. Ltd.	71,441
63,000	GoerTek, Inc. #	282,455
17,100	Guangdong Alpha Animation and Culture Co. Ltd.	98,068
25,200	Joyoung Co. Ltd.	45,766
44,080	NavInfo Co. Ltd. #	179,004
19,800	Shanghai Metersbonwe Fashion & Accessories Co. Ltd. #	36,307
53,100	Shenzhen MTC Co. Ltd. * #	72,790
		828,298

Consumer Services: 0.8%

31,500	Zhejiang Yasha Decoration Co. Ltd.	110,977
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Diversified Financials: 1.4%

74,700	Shanxi Securities Co. Ltd. #	100,449
36,000	Western Securities Co. Ltd. #	85,270
		185,719

Energy: 1.6%

34,200	Yantai Jereh Oilfield Services Group Co. Ltd.	217,138
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Food, Beverage & Tobacco: 6.2%

67,500	Beijing Dabeinong Technology Group Co. Ltd. #	151,582
52,200	Beingmate Baby & Child Food Co. Ltd. #	142,275

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36,900	Fujian Sunner Development Co. Ltd. * #	88,407
32,350	Guangdong Haid Group Co. Ltd.	59,067
23,400	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. #	240,461
12,600	Shandong Denghai Seeds Co. Ltd. #	72,539
23,400	Zhangzidao Group Co. Ltd. #	62,300
		816,631
Health Care Equipment & Services: 1.8%		
18,900	Jiangsu Yuyue Medical Equipment & Supply Co. Ltd. #	89,742
38,700	Lepu Medical Technology Beijing Co. Ltd. #	148,559
		238,301
Household & Personal Products: 0.8%		
21,600	By-health Co. Ltd. #	103,727
Materials: 9.8%		
63,900	Beijing Kangde Xin Composite Material Co. Ltd. #	323,730
25,200	Beijing Sanju Environmental Protection and New Material Co. Ltd. # §	112,162
62,100	Chenzhou Mining Group Co. Ltd. #	90,384
27,000	Guangdong Orient Zirconic Ind Sci & Tech Co. Ltd. * #	68,299
44,100	Lianhe Chemical Technology Co. Ltd.	113,491
29,700	Org Packaging Co. Ltd. #	110,249
25,200	Shandong Polymer Biochemicals Co. Ltd.	41,702
45,000	Shenzhen Green Eco-manufacture Hi-Tech Co. Ltd. * #	103,584
37,800	Shenzhen Jinjia Color Printing Group Co. Ltd. #	89,402
81,900	Xinjiang Zhongtai Chemical Co. Ltd. #	101,536
33,300	Yunnan Lincang Xinyuan Germanium Industrial Co. Ltd. #	77,600
36,900	Zhejiang Huafeng Spandex Co. Ltd. #	61,022
		1,293,161
Media: 2.7%		
27,000	Beijing Enlight Media Co. Ltd. #	91,372
36,900	Guangdong Advertising Co. Ltd.	151,098
31,200	Huayi Brothers Media Corp. # §	121,787
		364,257
Pharmaceuticals, Biotechnology: 10.4%		
24,300	Beijing SL Pharmaceutical Co. Ltd. #	167,998
31,500	Da An Gene Co. Ltd. Sun Yat-Sen University	117,339
27,000	Hengkang Medical Group Co. Ltd. #	103,032
27,000	Hualan Biological Engineering, Inc.	127,755
28,800	Huapont-Nutrichem Co. Ltd. * #	91,085
36,900	Shanghai Kehua Bio-Engineering Co. Ltd. #	161,577
16,800	Shanghai RAAS Blood Products Co. Ltd. #	120,694
18,900	Shenzhen Hepalink Pharmaceutical Co. Ltd. #	76,829
15,300	Shenzhen Salubris Pharmaceuticals Co. Ltd. #	78,041
30,599	Sichuan Kelun Pharmaceutical Co. Ltd. #	158,696
17,100	Xizang Haisco Pharmaceutical Group Co. Ltd.	61,164
43,200	Zhejiang NHU Co. Ltd. #	106,130
		1,370,340
Real Estate: 1.0%		
34,200	Hangzhou Binjiang Real Estate Group Co. Ltd. #	39,394
51,300	RiseSun Real Estate Development Co. Ltd. #	88,851
		128,245
Retailing: 5.2%		
42,300	Haining China Leather Market Co. Ltd. #	100,893

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31,500	Hunan Friendship & Apollo Commercial Co. Ltd.	86,452
363,552	Suning Commerce Group Co. Ltd. * #	506,281
		693,626
Semiconductor: 0.9%		
32,400	Tianjin Zhonghuan Semiconductor Joint-Stock Co. Ltd. * #	116,083
Software & Services: 9.1%		
54,000	Anhui USTC iFlytek Co. Ltd. #	275,192
12,800	Beijing Ultrapower Software Co. Ltd. # §	37,282
71,100	East Money Information Co. Ltd. #	181,508
26,100	Glodon Software Co. Ltd. #	115,847
46,800	Invengo Information Technology Co. Ltd. #	63,049
32,400	Leshi Internet Information & Technology Corp. #	197,771
13,500	Shenzhen ZQGAME Co. Ltd. #	62,203
18,000	Wangsu Science & Technology Co. Ltd. #	163,529
30,600	YGSOFT, Inc. #	104,639
		1,201,020
Technology Hardware & Equipment: 12.5%		
41,400	GRG Banking Equipment Co. Ltd.	123,468
66,600	Guangzhou Haige Communications Group, Inc. Co. #	190,540
107,100	Hangzhou Hikvision Digital Technology Co. Ltd. #	335,295
48,600	Hengbao Co. Ltd. #	114,678
17,100	Hengdian Group DMEGC Magnetics Co. Ltd. #	62,180
44,100	Shenzhen Laibao Hi-tech Co. Ltd. #	95,164
54,825	Shenzhen O-film Tech Co. Ltd. #	213,399
52,200	Sumavision Technologies Co. Ltd. #	129,061
27,000	Wuhu Token Science Co. Ltd. #	80,585
23,400	Zhejiang Crystal-Optech Co. Ltd. #	82,986
48,522	Zhejiang Dahua Technology Co. Ltd. #	217,838
		1,645,194
Telecommunication Services: 0.6%		
19,800	Talkweb Information System Co. Ltd. #	74,656
Total Common Stocks		
	(Cost: \$11,667,146)	12,426,646
Other assets less liabilities: 5.8%		
		767,016
NET ASSETS: 100.0%		
		\$13,193,662

*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 \$10,315,323 which represents 78.2% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$313,698 which represents 2.4% of net assets.

Summary of Investments by Sector (unaudited)	% of Investments	Value
Consumer Discretionary	20.2 %	\$2,507,729
Consumer Staples	7.4	920,358
Energy	1.8	217,138
Financials	3.8	472,217
Health Care	12.9	1,608,641

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Industrials	19.1	2,370,449
Information Technology	23.8	2,962,297
Materials	10.4	1,293,161
Telecommunication Services	0.6	74,656
	100.0 %	\$ 12,426,646

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Automobiles & Components	\$370,684	\$139,887	\$ —	\$510,571
Banks	—	158,253	—	158,253
Capital Goods	54,273	1,684,981	—	1,739,254
Commercial & Professional Services	261,440	369,755	—	631,195
Consumer Durables & Apparel	215,275	613,023	—	828,298
Consumer Services	110,977	—	—	110,977
Diversified Financials	—	185,719	—	185,719
Energy	217,138	—	—	217,138
Food, Beverage & Tobacco	59,067	757,564	—	816,631
Health Care Equipment & Services	—	238,301	—	238,301
Household & Personal Products	—	103,727	—	103,727
Materials	155,193	1,137,968	—	1,293,161
Media	151,098	213,159	—	364,257
Pharmaceuticals, Biotechnology	306,258	1,064,082	—	1,370,340
Real Estate	—	128,245	—	128,245
Retailing	86,452	607,174	—	693,626
Semiconductor	—	116,083	—	116,083
Software & Services	—	1,201,020	—	1,201,020
Technology Hardware & Equipment	123,468	1,521,726	—	1,645,194
Telecommunication Services	—	74,656	—	74,656
Total	\$2,111,323	\$10,315,323	\$ —	\$12,426,646

See Notes to Schedules of Investments

COLOMBIA ETF

SCHEDULE OF INVESTMENTS

September 30, 2014 (unaudited)

Number of Shares		Value
COMMON STOCKS: 85.9%		
Banks: 12.7%		
11,925	Bancolombia SA	\$ 163,005
5,166	Bancolombia SA (ADR)	293,016
		456,021
Diversified Financials: 10.8%		
1,911,150	Bolsa de Valores de Colombia	22,556
7,894	Corp Financiera Colombiana SA	155,931
10,392	Grupo de Inversiones Suramericana SA	208,559
		387,046
Energy: 21.1%		
11,035	Canacol Energy Ltd. (CAD) *	51,926
8,991	Ecopetrol SA (ADR) †	281,149
26,480	Gran Tierra Energy, Inc. (USD) *	146,699
9,145	Pacific Rubiales Energy Corp. (CAD) †	153,349
10,784	Parex Resources, Inc. (CAD) *	119,881
		753,004
Food & Staples Retailing: 4.7%		
11,585	Almacenes Exito SA	169,571
Food, Beverage & Tobacco: 6.7%		
17,406	Grupo Nutresa SA	238,097
Materials: 17.4%		
37,657	Cementos Argos SA	200,838
15,366	Cemex Latam Holdings SA *	136,587
8,312	Continental Gold Ltd. (CAD) *	21,523
23,415	Grupo Argos SA	262,480
		621,428
Utilities: 12.5%		
21,358	Celsia SA ESP	64,127
159,747	Empresa de Energia de Bogota SA	127,009
31,744	Interconexion Electrica SA ESP	145,161
80,913	Isagen SA ESP	109,882
		446,179
Total Common Stocks		3,071,346
(Cost: \$3,029,331)		
PREFERRED STOCKS: 14.3%		
Banks: 6.8%		
8,438	Banco Davivienda SA	121,508
179,188	Grupo Aval Acciones y Valores	122,998
		244,506
Diversified Financials: 2.9%		
5,115	Grupo de Inversiones Suramericana SA	102,300
Materials: 4.6%		
14,901	Grupo Argos SA	165,567
Total Preferred Stocks		512,373
(Cost: \$475,455)		
MONEY MARKET FUND: 2.1%		
(Cost: \$75,301)		
75,301	Dreyfus Government Cash Management Fund	75,301

Total Investments Before Collateral for Securities

Loaned: 102.3% 3,659,020

(Cost: \$3,580,087)

SHORT-TERM INVESTMENT HELD AS

COLLATERAL FOR SECURITIES LOANED: 11.8%

(Cost: \$423,472)

Money Market Fund: 11.8%

423,472 Bank of New York Overnight Government Fund 423,472

Total Investments: 114.1%

(Cost: \$4,003,559) 4,082,492

Liabilities in excess of other assets: (14.1)% (505,736)

NET ASSETS: 100.0% \$3,576,756