

MARKET VECTORS ETF TRUST

Form N-Q

March 25, 2015

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. 10017
(Address of principal executive offices) (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: April 30

Date of reporting period: January 31, 2015

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.

BDC INCOME ETF

SCHEDULE OF INVESTMENTS

January 31, 2015 (unaudited)

Number of Shares		Value
COMMON STOCKS: 100.3%		
Investment Companies: 97.3%		
372,027	American Capital Ltd. *	\$5,204,658
409,564	Apollo Investment Corp. †	2,916,096
515,873	Ares Capital Corp.	8,589,285
267,522	BlackRock Kelso Capital Corp.	2,145,526
383,252	Fifth Street Finance Corp.	3,004,696
355,057	FS Investment Corp. †	3,309,131
70,839	Gladstone Capital Corp.	524,917
86,460	Gladstone Investment Corp.	632,887
155,563	Golub Capital BDC, Inc. †	2,775,244
105,401	Harris & Harris Group, Inc. *	322,527
191,240	Hercules Technology Growth Capital, Inc.	2,872,425
28,329	Horizon Technology Finance Corp. †	389,240
131,895	KCAP Financial, Inc. †	875,783
103,362	Main Street Capital Corp. †	2,996,464
137,393	MCG Capital Corp. †	512,476
74,046	Medallion Financial Corp. †	701,956
71,695	MVC Capital, Inc.	679,669
184,981	New Mountain Finance Corp. †	2,682,225
70,283	OHA Investment Corp.	324,005
269,477	PennantPark Investment Corp. †	2,260,912
579,085	Prospect Capital Corp. †	4,777,451
114,292	Solar Capital Ltd.	2,112,116
36,007	Solar Senior Capital Ltd.	546,586
174,800	TCP Capital Corp. †	2,754,848
121,671	THL Credit, Inc.	1,324,997
216,600	TICC Capital Corp. †	1,579,014
118,086	Triangle Capital Corp. †	2,475,083
		59,290,217

Investment Management / Advisory Services:

3.0%

210,768	Medley Capital Corp. †	1,858,974
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Total Common Stocks

61,149,191

(Cost: \$68,179,528)

Principal

Amount

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:

14.5%

Repurchase Agreements: 14.5%

\$2,092,665	Repurchase agreement dated 1/30/15 with Citigroup Global Markets, Inc., 0.08% due 2/2/15, proceeds \$2,092,679; (collateralized by various U.S. government and agency obligations, 0.00% to 6.00%, due 1/12/18 to 2/15/50, valued at \$2,134,518 including accrued interest)	2,092,665
2,092,665		2,092,665

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	Repurchase agreement dated 1/30/15 with HSBC Securities USA, Inc., 0.05% due 2/2/15, proceeds \$2,092,674; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 2/19/15 to 7/15/32, valued at \$2,134,520 including accrued interest)	
2,092,665	Repurchase agreement dated 1/30/15 with JP Morgan Securities, LLC, 0.08% due 2/2/15, proceeds \$2,092,679; (collateralized by various U.S. government and agency obligations, 2.50% to 9.00%, due 12/1/15 to 1/1/48, valued at \$2,134,537 including accrued interest)	2,092,665
2,092,665	Repurchase agreement dated 1/30/15 with Mizuho Securities USA, Inc., 0.08% due 2/2/15, proceeds \$2,092,679; (collateralized by various U.S. government and agency obligations, 0.00% to 4.50%, due 2/12/15 to 1/20/45, valued at \$2,135,717 including accrued interest)	2,092,665
440,546	Repurchase agreement dated 1/30/15 with RBC Capital Markets LLC, 0.08% due 2/2/15, proceeds \$440,549; (collateralized by various U.S. government and agency obligations, 1.31% to 5.50%, due 11/1/24 to 5/1/50, valued at \$449,357 including accrued interest)	440,546
	Total Short-Term Investments Held as Collateral for Securities Loaned	8,811,206
	(Cost: \$8,811,206)	
	Total Investments: 114.8%	69,960,397
	(Cost: \$76,990,734)	
	Liabilities in excess of other assets: (14.8)%	(8,995,122)
	NET ASSETS: 100.0%	\$60,965,275

*Non-income producing

†Security fully or partially on loan. Total market value of securities on loan is \$8,556,000.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Financial	100.0 %	\$61,149,191

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks*	\$61,149,191	\$—	\$—	\$61,149,191
Repurchase Agreements	—	8,811,206	—	8,811,206
Total	\$61,149,191	\$8,811,206	\$—	\$69,960,397

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

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

See Notes to Schedules of Investments

CHINAAMC CHINA BOND ETF

SCHEDULE OF INVESTMENTS

January 31, 2015 (unaudited)

Principal Amount		Value
CORPORATE BONDS: 73.0%		
Basic Materials: 3.3%		
CNY 5,000,000	Hebei Iron & Steel Co. Ltd. 5.16%, 03/27/18	\$ 809,015
Consumer, Cyclical: 3.2%		
4,838,000	Chongqing Changan Automobile Co. Ltd. 5.30%, 04/23/17	787,255
Consumer, Non-cyclical: 3.0%		
1,135,000	Jiangxi Ganyue Expressway Co. Ltd. 5.15%, 04/19/23	181,575
1,000,000	Rizhao Port Co. Ltd. 6.15%, 03/03/17	163,486
2,400,000	Shanghai International Port Group Co. Ltd. 5.05%, 07/06/16 (p)	387,082
		732,143
Diversified: 6.8%		
4,887,000	Legend Holdings Corp. 5.80%, 10/31/16 (p)	806,166
5,000,000	Xiamen C&D Corp. Ltd. 7.30%, 10/28/16 (p)	870,110
		1,676,276
Energy: 11.5%		
4,000,000	China Longyuan Power Group Corp. Ltd. 4.52%, 02/09/17 (p)	639,937
2,008,000	China Petroleum & Chemical Corp. 4.05%, 05/21/20	316,142
7,000,000	4.90%, 06/01/22	1,138,217
500,000	China Three Gorges Corp. 4.15%, 05/11/26	76,282
4,000,000	Offshore Oil Engineering Co. Ltd. 5.77%, 11/09/17	661,885
		2,832,463
Financial: 26.0%		
28,270,000	China Development Bank Corp.	

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	5.84%, 01/03/19	4,897,842
4,000,000	Chongqing Land Properties Co. Group	
	7.35%, 04/25/19	672,921
5,000,000	Guangzhou Yue Xiu Holdings Ltd.	
	5.20%, 02/28/18 (p)	816,623
		6,387,386
Industrial: 11.6%		
2,582,000	Anhui Conch Cement Co. Ltd.	
	5.08%, 05/23/16	415,721
587,000	China Railway Corp.	
	4.63%, 08/25/21	94,003
2,000,000	CSR Corp. Ltd.	
	4.70%, 04/22/18	322,453
500,000	Hubei Provincial Communications Investment Co. Ltd.	
	6.68%, 03/27/19 (p)	88,338
	Power Construction Corp. of China Ltd.	
3,000,000	5.20%, 10/29/22	490,656
2,000,000	5.70%, 04/23/19	333,554
4,920,000	Wuhan Metro Group Co. Ltd.	
	8.50%, 10/29/18 (c)	879,248
1,310,000	XCMG Construction Machinery Co. Ltd.	
	5.38%, 12/29/16	212,021
		2,835,994
Utilities: 7.6%		
1,080,000	China General Nuclear Power Corp.	
	4.50%, 11/11/17	173,103
	China Yangtze Power Co. Ltd.	
507,000	4.76%, 09/20/22	81,756
3,884,000	5.35%, 09/24/17 (p)	635,380
2,000,000	Datang International Power Generation Co. Ltd.	
	5.00%, 11/03/24	325,517
	GD Power Development Co. Ltd.	
2,000,000	4.35%, 06/15/17	319,437
2,000,000	4.75%, 06/15/19	323,402
		1,858,595
Total Corporate Bonds		17,919,127
(Cost: \$18,187,125)		
GOVERNMENT OBLIGATIONS: 21.7%		
Government: 21.7%		
	China Government Bonds	
14,639,000	3.40%, 04/17/23	2,318,360
542,000	4.11%, 05/15/25	91,161
17,347,000	4.26%, 07/31/21	2,907,153
Total Government Obligations		5,316,674
(Cost: \$5,348,231)		
Total Investments		23,235,801
(Cost: \$23,535,356)		
Other assets less liabilities: 5.3%		1,310,468
NET ASSETS: 100.0%		\$24,546,269

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CNY Chinese Yuan

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

Summary of Investments by Sector (unaudited)	% of Investments	Value
Basic Materials	3.5 %	\$809,015
Consumer, Cyclical	3.4	787,255
Consumer, Non-cyclical	3.1	732,143
Diversified	7.2	1,676,276
Energy	12.2	2,832,463
Financial	27.5	6,387,386
Government	22.9	5,316,674
Industrial	12.2	2,835,994
Utilities	8.0	1,858,595
	100.0 %	\$23,235,801

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$	— \$17,919,127	\$	— \$17,919,127
Government Obligations*		— 5,316,674		— 5,316,674
Total	\$	— \$23,235,801	\$	— \$23,235,801

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

See Notes to Schedules of Investments

EMERGING MARKETS AGGREGATE BOND ETF

SCHEDULE OF INVESTMENTS

January 31, 2015 (unaudited)

**Principal
Amount**

Value

CORPORATE BONDS: 37.5%

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Argentina: 0.2%

USD 30,000	Pan American Energy, LLC 7.88%, 05/07/21 Reg S	\$30,975
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Austria: 0.3%

64,000	ESAL GmbH 6.25%, 02/05/18 (c) Reg S	60,736
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Bermuda: 1.1%

100,000	Digicel Group Ltd. 7.13%, 04/01/17 (c) 144A	90,845
100,000	Qtel International Finance Ltd. 3.25%, 02/21/23 Reg S	100,875 191,720

Brazil: 2.2%

150,000	Banco do Brasil SA 5.88%, 01/26/22 Reg S	150,750
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102,000	Itau Unibanco Holding SA 6.20%, 04/15/20 144A	109,768
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EUR 100,000	Vale SA 4.38%, 03/24/18	123,514 384,032
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British Virgin Islands: 2.7%

USD 257,000	CNOOC Finance Ltd. 3.88%, 05/02/22 Reg S	268,081
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100,000	CNPC General Capital Ltd. 3.95%, 04/19/22 144A	103,804
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100,000	Sinopec Group Overseas Development 4.38%, 10/17/23 Reg S	108,784 480,669
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Cayman Islands: 4.8%

100,000	Alibaba Group Holding Ltd. 3.60%, 08/28/24 (c) 144A	101,871
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100,000	China Overseas Finance Cayman VI Ltd. 4.25%, 05/08/19 Reg S	103,453
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100,000	Country Garden Holdings Co., Ltd. 7.50%, 01/10/18 (c) Reg S	95,625
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192,000	Hutchison Whampoa Ltd. 7.63%, 04/09/19 Reg S	233,238
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100,000	QNB Finance Ltd. 2.75%, 10/31/18 Reg S	102,718
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100,000	Saudi Electricity Global Sukuk Co. 2 3.47%, 04/08/23 144A	104,000
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100,000	Swire Pacific MTN Financing Ltd. 5.50%, 08/19/19 Reg S	113,269 854,174
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Chile: 1.4%

100,000	Banco Santander Chile 3.88%, 09/20/22 144A	102,199
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119,600	Corp. Nacional del Cobre de Chile 7.50%, 01/15/19 144A	141,788 243,987
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China / Hong Kong: 2.1%

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128,000	Bank of China Ltd. 5.55%, 02/11/20 Reg S	140,675
100,000	Bank of East Asia Ltd. 8.50%, 11/05/19 (c) Reg S	115,435
100,000	CITIC Pacific Ltd. 6.63%, 04/15/21 Reg S	116,257 372,367
Colombia: 1.4%		
102,000	Bancolombia SA 5.13%, 09/11/22	103,081
90,000	Ecopetrol SA 5.88%, 09/18/23	95,625
COP 110,857,000	Empresas Publicas de Medellin ESP 8.38%, 02/01/21 Reg S	48,625 247,331
Curacao: 0.6%		
USD 100,000	Teva Pharmaceutical 2.95%, 12/18/22	100,597
Czech Republic: 0.4%		
EUR 50,000	CEZ AS 4.50%, 06/29/20 Reg S	68,089
India: 0.2%		
USD 28,000	ICICI Bank Ltd. 5.75%, 11/16/20 Reg S	31,891
Indonesia: 0.4%		
70,000	Pertamina Persero Pt 4.30%, 05/20/23 144A	69,825
Ireland: 0.8%		
100,000	Vimpel Communications 9.13%, 04/30/18 Reg S	95,500
EUR 50,000	Vnesheconombank Via VEB Finance Plc 3.04%, 02/21/18 Reg S	42,883 138,383
Kazakhstan: 0.6%		
USD 100,000	KazMunayGas National Co. 7.00%, 05/05/20 Reg S	102,650
Luxembourg: 2.6%		
100,000	EVRAZ Group SA 9.50%, 04/24/18 Reg S	88,000
100,000	Gaz Capital SA 6.51%, 03/07/22 Reg S	86,266
100,000	SB Cap SA 5.40%, 03/24/17 Reg S	92,758
100,000	VTB Bank 6.25%, 06/30/15 (p) Reg S	98,250
100,000	Yapi ve Kredi Bankasi 5.19%, 10/13/15 Reg S	101,750 467,024
Malaysia: 0.7%		
100,000	Petronas Capital Ltd. 7.88%, 05/22/22 Reg S	130,673

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Mexico: 3.8%

	America Movil SAB de CV	
EUR 100,000	4.13%, 10/25/19	131,450
USD 25,000	5.00%, 03/30/20	28,081
100,000	BBVA Bancomer SA	
	6.75%, 09/30/22 144A	113,288
100,000	Cemex SAB de CV	
	9.00%, 03/11/15 (c) Reg S	104,375
64,000	Pemex Project Funding Master Trust	
	6.63%, 06/15/38	71,936
	Petróleos Mexicanos	
150,000	5.50%, 01/21/21	162,825
EUR 50,000	5.50%, 02/24/25 Reg S	70,571
		682,526

Netherlands: 3.0%

USD 100,000	Bharti Airtel International Netherlands BV	
	5.13%, 03/11/23 144A	110,960
100,000	Lukoil International Finance BV	
	7.25%, 11/05/19 Reg S	93,456
128,000	Majapahit Holding BV	
	7.75%, 01/20/20 Reg S	150,720
	Petrobras International Finance Co.	
128,000	3.50%, 02/06/17	119,520
77,000	6.75%, 01/27/41	64,327
		538,983

Peru: 0.7%

108,000	Banco de Credito del Peru	
	5.38%, 09/16/20 Reg S	119,070

Philippines: 0.7%

100,000	Power Sector Assets & Liabilities Management Corp.	
	7.39%, 12/02/24 Reg S	133,875

Qatar: 0.6%

100,000	Qatari Diar Finance QSC	
	5.00%, 07/21/20 Reg S	113,750

Thailand: 0.8%

128,000	Bangkok Bank	
	4.80%, 10/18/20 Reg S	141,342

Turkey: 0.6%

100,000	Turkiye Is Bankasi	
	5.50%, 04/21/19 144A	105,000

United Arab Emirates: 2.6%

100,000	Abu Dhabi National Energy Co.	
	6.25%, 09/16/19 Reg S	117,375
100,000	Dolphin Energy Ltd.	
	5.50%, 12/15/21 144A	116,000
100,000	DP World Ltd.	
	6.85%, 07/02/37 Reg S	117,024
100,000	Dubai Electricity & Water Authority	
	7.38%, 10/21/20 Reg S	122,779
		473,178

United Kingdom: 1.0%

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55,000	AngloGold Ashanti Holdings Plc 8.50%, 07/30/16 (c) †	59,407
128,000	Vedanta Resources Plc 9.50%, 07/18/18 Reg S	127,360
		186,767
United States: 0.6%		
100,000	Reliance Holding USA, Inc. 5.40%, 02/14/22 144A	109,692
Venezuela: 0.6%		
132,700	Petróleos de Venezuela SA 5.38%, 04/12/27 Reg S	40,726
102,000	8.50%, 11/02/17 Reg S	58,548
30,000	9.00%, 11/17/21 Reg S	10,693
		109,967
Total Corporate Bonds		
	(Cost: \$6,822,201)	6,689,273
GOVERNMENT OBLIGATIONS: 60.0%		
Argentina: 0.2%		
EUR 60,000	Provincia de Buenos Aires 4.00%, 05/15/35 (s) Reg S	39,609
Bahrain: 0.4%		
USD 64,000	Bahrain Government International Bonds 6.13%, 08/01/23 144A	72,960
Brazil: 5.3%		
28,000	Banco Nacional de Desenvolvimento Economico e Social 6.50%, 06/10/19 Reg S	29,987
BRL 396,000	Brazil Notas do Tesouro Nacional, Series F 10.00%, 01/01/17	142,156
102,000	10.00%, 01/01/19	35,650
245,000	10.00%, 01/01/21	84,319
425,000	10.00%, 01/01/23	144,054
	Brazilian Government International Bonds	
USD 128,000	4.88%, 01/22/21	136,000
63,000	6.00%, 01/17/17	68,437
	Letra do Tesouro Nacional	
BRL 90,000	11.23%, 07/01/15 ^	31,970
800,000	11.72%, 01/01/16 ^	267,120
		939,693
Cayman Islands: 0.7%		
EUR 100,000	IPIC GMTN Ltd. 4.88%, 05/14/16 Reg S	119,066
Chile: 0.1%		
CLP 9,000,000	Chilean Government International Bonds 5.50%, 08/05/20	15,151
China / Hong Kong: 0.4%		
CNY 500,000	Chinese Government Bonds 2.87%, 06/27/16 Reg S	79,114
Colombia: 3.0%		
USD 128,000	Colombian Government International Bonds 7.38%, 03/18/19	151,552

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COP	607,000,000	7.75%, 04/14/21	279,529
	261,000,000	12.00%, 10/22/15	112,912
			543,993
Croatia: 0.6%			
USD	100,000	Croatia Government International Bonds 6.75%, 11/05/19 Reg S	110,812
Czech Republic: 1.7%			
		Czech Republic Government Bonds	
EUR	35,000	3.88%, 05/24/22 Reg S	49,324
CZK	2,700,000	4.00%, 04/11/17	119,368
	2,150,000	5.70%, 05/25/24	131,849
			300,541
Dominican Republic: 0.1%			
USD	21,200	Dominican Republic International Bonds 7.50%, 05/06/21 Reg S	23,903
El Salvador: 0.4%			
	64,000	El Salvador Government International Bonds 7.65%, 06/15/35 Reg S	69,680
Hungary: 1.8%			
		Hungarian Government Bonds	
HUF	24,040,000	5.50%, 02/12/16	90,861
USD	100,000	6.38%, 03/29/21	117,948
HUF	26,920,000	7.50%, 11/12/20	123,827
			332,636
India: 0.6%			
USD	100,000	State Bank of India 4.50%, 07/27/15 Reg S	101,706
Indonesia: 4.1%			
	192,000	Indonesia Government International Bonds 5.88%, 03/13/20 Reg S	217,440
		Indonesian Treasury Bonds	
IDR	1,743,000,000	8.38%, 09/15/26	151,296
	1,479,000,000	10.50%, 08/15/30	151,487
	2,182,000,000	11.00%, 11/15/20	205,583
			725,806
Israel: 2.2%			
		Israel Government Bonds	
ILS	565,000	4.25%, 03/31/23	174,494
	385,000	5.00%, 01/31/20	118,111
	385,000	5.50%, 02/28/17	108,752
			401,357
Lebanon: 0.9%			
USD	140,000	Lebanon Government International Bonds 8.25%, 04/12/21 Reg S	157,268
Lithuania: 0.3%			
	50,000	Lithuania Government International Bonds 7.38%, 02/11/20 Reg S	61,625
Malaysia: 3.3%			
		Malaysian Government Bonds	
MYR	680,000	3.20%, 10/15/15	187,338

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670,000	3.89%, 03/15/27	181,718
751,000	5.73%, 07/30/19	224,267
		593,323
Mexico: 6.2%		
	Mexican Government International Bonds	
USD 77,000	4.00%, 10/02/23	81,524
123,000	5.63%, 01/15/17	133,578
MXN 1,041,400	6.00%, 06/18/15	70,477
USD 102,000	6.05%, 01/11/40	130,815
MXN 400,000	7.25%, 12/15/16	28,571
1,460,100	7.50%, 06/03/27	115,428
1,880,600	8.00%, 12/17/15	130,780
5,294,900	8.00%, 06/11/20	409,642
		1,100,815
Morocco: 0.6%		
USD 100,000	Moroccan Government International Bonds	
	4.25%, 12/11/22 144A	105,625
Nigeria: 0.7%		
NGN 23,470,000	Nigerian Government Bonds	
	16.39%, 01/27/22	131,032
Panama: 0.5%		
USD 69,400	Panamanian Government International Bonds	
	7.13%, 01/29/26	92,649
Peru: 1.1%		
	Peruvian Government International Bonds	
PEN 90,000	5.70%, 08/12/24	30,222
USD 62,000	7.35%, 07/21/25	84,475
PEN 200,000	7.84%, 08/12/20	75,742
		190,439
Philippines: 1.0%		
USD 142,000	Philippine Government International Bonds	
	5.00%, 01/13/37	176,080
Poland: 4.5%		
	Poland Government International Bonds	
PLN 830,000	2.50%, 07/25/18	230,486
750,000	5.50%, 04/25/15	203,793
640,000	5.75%, 04/25/29	249,525
USD 100,000	6.38%, 07/15/19	118,100
		801,904
Qatar: 0.6%		
100,000	Qatar Government International Bonds	
	5.25%, 01/20/20 Reg S	115,500
Romania: 1.1%		
	Romanian Government International Bonds	
EUR 50,000	4.63%, 09/18/20 Reg S	66,261
RON 450,000	5.90%, 07/26/17	125,946
		192,207
Russia: 2.5%		
	Russian Federal Bonds	
RUB 8,750,000	7.35%, 01/20/16	117,579
3,550,000	7.50%, 03/15/18	42,075

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USD 32,750	7.50%, 03/31/30 (s) Reg S	33,015
RUB 10,080,000	8.15%, 02/03/27	102,843
USD 130,000	11.00%, 07/24/18 Reg S	144,300
		439,812
Serbia: 0.3%		
50,000	Republic of Serbia	
	4.88%, 02/25/20 144A	51,125
South Africa: 4.2%		
	South Africa Government International Bonds	
78,000	5.50%, 03/09/20	86,092
ZAR 2,604,300	7.75%, 02/28/23	236,285
2,531,400	8.25%, 09/15/17	228,112
2,070,000	8.75%, 02/28/48	197,283
		747,772
Sri Lanka: 0.6%		
USD 100,000	Sri Lankan Government International Bonds	
	6.25%, 10/04/20 Reg S	106,625
Thailand: 3.7%		
	Thailand Government Bonds	
THB 6,680,000	3.25%, 06/16/17	209,703
8,863,000	3.63%, 06/16/23	293,059
4,100,000	4.88%, 06/22/29	154,910
		657,672
Turkey: 5.0%		
	Turkey Government International Bonds	
TRY 347,100	5.00%, 05/13/15	141,659
488,600	7.10%, 03/08/23	200,216
USD 110,000	7.25%, 03/15/15	110,874
160,000	7.38%, 02/05/25	204,352
TRY 537,100	9.00%, 03/08/17	229,999
		887,100
Ukraine: 0.3%		
USD 100,000	Ukraine Government International Bonds	
	7.75%, 09/23/20 Reg S	52,800
Uruguay: 0.5%		
77,000	Uruguay Government International Bonds	
	4.50%, 08/14/24	84,469
Venezuela: 0.5%		
	Venezuelan Government International Bonds	
93,000	5.75%, 02/26/16 Reg S	53,475
100,000	9.25%, 05/07/28 Reg S	34,000
		87,475
Total Government Obligations		
(Cost: \$11,987,368)		10,709,344
Number of Shares		
MONEY MARKET FUND: 0.9%		
(Cost: \$155,543)		
155,543	Dreyfus Government Cash Management Fund	
		155,543

Total Investments Before Collateral for Securities Loaned: 98.4% 17,554,160
 (Cost: \$18,965,112)

Principal Amount

SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED:

0.3%

(Cost: \$61,057)

Repurchase Agreement: 0.3%

USD 61,057	Repurchase agreement dated 1/30/15 with BNP Paribas Securities Corp., 0.08%, due 2/2/15, proceeds \$61,057; (collateralized by various U.S. government and agency obligations, 2.38% to 4.00%, due 9/1/25 to 1/20/45, valued at \$62,278 including accrued interest)	61,057
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Total Investments: 98.7% 17,615,217
 (Cost: \$19,026,169)

Other assets less liabilities: 1.3% 227,952

NET ASSETS: 100.0% \$17,843,169

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

- (c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer
- (p) Puttable Security - the redemption date shown is when the security may be redeemed by the investor
- (s) Step Bond - coupon increases periodically based upon a predetermined schedule. The rate shown reflects the rate in effect at the end of the reporting period
- ^ Zero Coupon Bond - the rate shown is the effective yield at purchase date
- † Security fully or partially on loan. Total market value of securities on loan is \$59,407.
 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.

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Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise 144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$1,608,750, or 9.0% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Basic Materials	3.7 %	\$656,326
Communications	3.8	659,582
Consumer, Non-cyclical	1.6	278,357
Diversified	2.0	346,507
Energy	10.9	1,914,977
Financial	13.3	2,338,333
Government	59.7	10,488,572
Industrial	0.6	104,375
Utilities	3.5	611,588
Money Market Fund	0.9	155,543
	100.0 %	\$17,554,160

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$—	\$6,689,273	\$ —	\$6,689,273
Government Obligations*	—	10,709,344	—	10,709,344
Money Market Fund	155,543	—	—	155,543
Repurchase Agreement	—	61,057	—	61,057
Total	\$155,543	\$17,459,674	\$ —	\$17,615,217

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

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

See Notes to Schedules of Investments

EMERGING MARKETS HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

January 31, 2015 (unaudited)

Principal Amount		Value
CORPORATE BONDS: 91.7%		
Argentina: 1.1%		
\$400,000	Banco de Galicia y Buenos Aires SA 8.75%, 05/14/15 (c) 144A	\$410,000
200,000	Pan American Energy LLC 7.88%, 05/07/21 Reg S	206,500
710,000	7.88%, 05/07/21 144A	733,075
57,320	Transportadora de Gas del Sur SA 9.63%, 05/14/18 (c) 144A	56,460
1,560,000	YPF SA 8.75%, 04/04/24 144A	1,575,600
1,415,000	8.88%, 12/19/18 144A	1,457,450
		4,439,085
Austria: 1.3%		
2,500,000	JBS Investments GmbH 7.75%, 10/28/17 (c) 144A	2,586,750
1,950,000	OAS Investments GmbH 8.25%, 10/19/16 (c) Reg S	253,500
1,950,000	Sappi Papier Holding GmbH 8.38%, 06/15/15 (c) 144A	2,096,250
		4,936,500
Azerbaijan: 0.3%		
1,300,000	International Bank of Azerbaijan OJSC 5.63%, 06/11/19 Reg S	1,184,430
Bangladesh: 0.2%		
600,000	Banglalink Digital Communications Ltd. 8.63%, 05/06/17 (c) 144A	591,000
Barbados: 0.7%		
2,775,000	Columbus International, Inc. 7.38%, 03/30/18 (c) 144A	2,865,187
Bermuda: 3.6%		
450,000	China Oil & Gas Group Ltd. 5.25%, 04/25/16 (c) † 144A	450,601
	Digicel Group Ltd.	
2,500,000	7.13%, 04/01/17 (c) 144A	2,271,125
2,550,000	8.25%, 09/30/16 (c) 144A	2,493,900
	Digicel Ltd.	
2,475,000	6.00%, 04/15/16 (c) 144A	2,326,500
2,485,000	8.25%, 03/12/15 (c) 144A	2,534,700
400,000	GCX Ltd. 7.00%, 08/01/16 (c) 144A	411,026
750,000	GeoPark Latin America Ltd., Agencia en Chile 7.50%, 02/11/17 (c) Reg S	550,223
	Hopson Development Holdings Ltd.	

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400,000	9.88%, 01/16/16 (c) † Reg S	347,539
420,000	11.75%, 03/11/15 (c) Reg S	417,396
	Inkia Energy Ltd.	
550,000	8.38%, 04/04/16 (c) 144A	583,000
500,000	8.38%, 04/04/16 (c) Reg S	530,000
900,000	Pacnet Ltd.	
	9.00%, 12/12/16 (c) † 144A	994,500
		13,910,510
Brazil: 3.4%		
300,000	Banco ABC Brasil SA	
	7.88%, 04/08/20 144A	300,720
650,000	Banco BMG SA	
	9.95%, 11/05/19 144A	656,734
	Banco BTG Pactual SA	
850,000	5.75%, 09/28/22 Reg S	756,245
75,000	5.75%, 09/28/22 144A	66,728
2,700,000	Banco do Brasil SA	
	8.50%, 10/20/20 (c) 144A	2,976,750
	Banco do Estado do Rio Grande do Sul SA	
800,000	7.38%, 02/02/22 Reg S	811,000
50,000	7.38%, 02/02/22 144A	50,688
860,000	Banco Industrial e Comercial SA	
	8.50%, 04/27/20 Reg S	896,378
800,000	Banco Pan SA	
	8.50%, 04/23/20 144A	789,240
1,900,000	Brasil Telecom Celular SA	
	5.75%, 02/10/22 † 144A	1,669,625
	Centrais Eletricas Brasileiras SA	
1,500,000	5.75%, 10/27/21 144A	1,350,000
1,350,000	6.88%, 07/30/19 144A	1,346,760
300,000	Hypermarcas SA	
	6.50%, 04/20/16 (c) 144A	319,470
1,550,000	Telemar Norte Leste SA	
	5.50%, 10/23/20 † 144A	1,398,875
		13,389,213
British Virgin Islands: 2.3%		
964,000	Arcos Dorados Holdings, Inc.	
	6.63%, 09/27/23 144A	895,315
850,000	China Resources Power East Foundation Co. Ltd.	
	7.25%, 05/09/16 (c) Reg S	875,500
1,950,000	Gold Fields Orogen Holding BVI Ltd.	
	4.88%, 10/07/20 144A	1,735,500
450,000	Road King 2012 Ltd.	
	9.88%, 09/18/15 (c) † Reg S	474,210
850,000	Sparkle Assets Ltd.	
	6.88%, 01/30/17 (c) † Reg S	853,188
900,000	Star Energy Geothermal Wayang Windu Ltd.	
	6.13%, 03/28/17 (c) 144A	906,750
750,000	Studio City Finance Ltd.	
	8.50%, 12/01/15 (c) 144A	765,000
2,300,000	Trillion Chance Ltd.	

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	8.50%, 01/10/17 (c) Reg S	2,169,273
400,000	Yingde Gases Investment Ltd.	
	8.13%, 04/22/16 (c) Reg S	340,000
		9,014,736
Canada: 1.3%		
	Pacific Rubiales Energy Corp.	
2,875,000	5.13%, 03/28/18 (c) † 144A	1,578,375
2,550,000	5.38%, 01/26/17 (c) † 144A	1,683,000
2,828,000	5.63%, 01/19/20 (c) † 144A	1,619,030
		4,880,405
Cayman Islands: 12.9%		
	Agile Property Holdings Ltd.	
1,675,000	8.88%, 03/11/15 (c) † Reg S	1,658,250
350,000	8.88%, 03/12/15 (c) 144A	346,500
600,000	Agromercantil Senior Trust	
	6.25%, 04/10/19 144A	609,294
1,100,000	Alpha Star Holding Ltd.	
	4.97%, 04/09/19 Reg S	964,150
900,000	Batelco International Finance No. 1 Ltd.	
	4.25%, 05/01/20 † Reg S	906,048
700,000	Cementos Progreso Trust	
	7.13%, 05/06/18 (c) 144A	742,000
400,000	Central China Real Estate Ltd.	
	6.50%, 06/04/16 (c) Reg S	372,062
400,000	China Hongqiao Group Ltd.	
	7.63%, 06/26/17 Reg S	394,084
400,000	China SCE Property Holdings Ltd.	
	11.50%, 11/14/15 (c) Reg S	403,000
950,000	China Shanshui Cement Group Ltd.	
	10.50%, 04/27/15 (c) 144A	985,625
1,825,000	Comcel Trust	
	6.88%, 02/06/19 (c) 144A	1,893,437
	Country Garden Holdings Co. Ltd.	
800,000	7.50%, 01/10/18 (c) † 144A	765,000
1,175,000	11.13%, 03/11/15 (c) Reg S	1,244,031
950,000	11.13%, 03/12/15 (c) † 144A	1,005,812
	Dar Al-Arkan International Sukuk Co. II	
100,000	10.75%, 02/18/15 Reg S	100,184
600,000	10.75%, 02/18/15 144A	601,107
600,000	DIP Sukuk Ltd.	
	4.29%, 02/20/19 Reg S	608,100
2,200,000	Emaar Sukuk Ltd.	
	6.40%, 07/18/19 † Reg S	2,514,600
400,000	Evergrande Real Estate Group Ltd.	
	8.75%, 10/30/16 (c) 144A	376,000
700,000	Fibria Overseas Finance Ltd.	
	5.25%, 05/12/24	707,000
300,000	Fufeng Group Ltd.	
	7.63%, 03/11/15 (c) Reg S	306,000
2,050,000	Global A&T Electronics Ltd.	
	10.00%, 02/01/16 (c) 144A	1,911,625

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200,000	Glorious Property Holdings Ltd. 13.25%, 03/04/16 (c) Reg S	122,500
1,100,000	Greenland Hong Kong Holdings Ltd. 4.75%, 10/18/16 Reg S	1,100,000
1,100,000	Greentown China Holdings Ltd. 8.50%, 02/04/16 (c) † Reg S	1,108,250
850,000	Guanay Finance Ltd. 6.00%, 12/15/20 144A	886,125
950,000	Industrial Senior Trust 5.50%, 11/01/22 144A	944,063
1,700,000	Jafz Sukuk Ltd. 7.00%, 06/19/19 Reg S	1,961,831
2,025,000	JBS Finance II Ltd. 8.25%, 03/12/15 (c) 144A	2,116,854
2,000,000	Kaisa Group Holdings Ltd. 10.25%, 01/08/17 (c) † Reg S	1,550,000
2,000,000	KWG Property Holdings Ltd. 8.98%, 01/14/17 (c) Reg S	1,870,000
1,250,000	Longfor Properties Co. Ltd. 6.75%, 01/29/18 (c) Reg S	1,191,370
1,000,000	MAF Global Securities Ltd. 7.13%, 10/29/18 (c) Reg S	1,088,750
2,250,000	Marfrig Overseas Ltd. 9.50%, 05/04/15 (c) 144A	2,123,437
2,985,000	MCE Finance Ltd. 5.00%, 02/15/16 (c) 144A	2,820,825
950,000	MIE Holdings Corp. 7.50%, 04/25/17 (c) 144A	572,375
200,000	Mongolian Mining Corp. 8.88%, 03/29/15 (c) † Reg S	134,000
500,000	Parkson Retail Group Ltd. 4.50%, 05/03/18 † Reg S	458,248
900,000	Shelf Drilling Holdings Ltd. 8.63%, 05/01/15 (c) † 144A	720,000
2,375,000	Shimao Property Holdings Ltd. 6.63%, 01/14/17 (c) † Reg S	2,339,375
200,000	SOHO China Ltd. 5.75%, 11/07/15 (c) Reg S	203,000
800,000	7.13%, 11/07/17 (c) Reg S	790,314
1,200,000	Sunac China Holdings Ltd. 12.50%, 10/16/15 (c) Reg S	1,266,000
700,000	Suzano Trading Ltd. 5.88%, 01/23/21 144A	724,500
950,000	TAM Capital 3, Inc. 8.38%, 06/03/16 (c) 144A	996,075
400,000	Telemovil Finance Co. Ltd. 8.00%, 03/11/15 (c) Reg S	414,000
2,725,000	Wynn Macau Ltd. 5.25%, 10/15/16 (c) 144A	2,665,391
400,000	Yuzhou Properties Co., Ltd. 8.63%, 01/24/17 (c) † Reg S	393,000

		49,974,192
Chile: 0.7%		
	AES Gener SA	
300,000	8.38%, 06/18/19 (c) Reg S	325,500
600,000	8.38%, 06/18/19 (c) 144A	651,000
750,000	Automotores Gildemeister SA	
	8.25%, 05/24/16 (c) 144A	369,375
950,000	CorpGroup Banking SA	
	6.75%, 03/15/18 (c) † 144A	943,097
500,000	Masisa SA	
	9.50%, 05/05/17 (c) † 144A	481,250
		2,770,222
China / Hong Kong: 2.0%		
1,100,000	Bank of East Asia Ltd.	
	8.50%, 11/05/19 (c) † Reg S	1,269,787
400,000	Chalieco Hong Kong Corp. Ltd.	
	6.88%, 02/28/17 (c) † Reg S	411,500
2,100,000	China CITIC Bank International Ltd.	
	6.88%, 06/24/20 † Reg S	2,385,285
500,000	Chong Hing Bank Ltd.	
	6.50%, 09/25/19 (c) † Reg S	511,250
700,000	MCC Holding Hong Kong Corp. Ltd.	
	4.88%, 07/29/16 Reg S	707,564
	Yancoal International Resources Development Co. Ltd.	
1,100,000	5.73%, 05/16/22 Reg S	990,000
650,000	5.73%, 05/16/22 144A	585,000
	Zoomlion HK SPV Co. Ltd.	
250,000	6.13%, 12/20/22 † Reg S	221,875
600,000	6.13%, 12/20/22 144A	532,500
		7,614,761
Colombia: 1.9%		
1,175,000	Banco Davivienda SA	
	5.88%, 07/09/22 † 144A	1,189,687
600,000	Banco GNB Sudameris SA	
	3.88%, 05/02/18 144A	583,812
	Bancolombia SA	
2,375,000	5.13%, 09/11/22 †	2,400,175
1,575,000	6.13%, 07/26/20	1,693,440
1,530,000	Colombia Telecomunicaciones SA ESP	
	5.38%, 09/27/17 (c) 144A	1,514,700
		7,381,814
Croatia: 0.5%		
	Agrokor D.D.	
750,000	8.88%, 02/01/16 (c) Reg S	819,150
50,000	8.88%, 02/01/16 (c) 144A	54,610
	Hrvatska Elektroprivreda	
500,000	6.00%, 11/09/17 Reg S	522,235
600,000	6.00%, 11/09/17 144A	626,682
		2,022,677
Dominican Republic: 0.3%		
	Aeropuertos Dominicanos Siglo XXI SA	

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600,000	9.75%, 11/13/15 (c) (s) Reg S	576,846
275,000	9.75%, 11/13/15 (c) (s) 144A	264,388
400,000	Banco de Reservas de la Republica Dominicana 7.00%, 02/01/23 144A	397,620 1,238,854
Georgia: 0.5%		
	Bank of Georgia JSC	
450,000	7.75%, 07/05/17 Reg S	456,750
500,000	7.75%, 07/05/17 144A	507,500
920,000	Georgian Railway JSC 7.75%, 07/11/22 144A	967,288 1,931,538
Hungary: 0.6%		
600,000	Magyar Export-Import Bank Zrt 4.00%, 01/30/20 144A	606,750
1,500,000	MFB Magyar Fejlesztési Bank Zrt 6.25%, 10/21/20 144A	1,695,291 2,302,041
India: 1.6%		
600,000	Bank of Baroda 6.63%, 05/25/17 (c) Reg S ICICI Bank Ltd.	621,291
700,000	6.38%, 04/30/17 (c) † Reg S	728,000
1,400,000	6.38%, 04/30/17 (c) 144A Indian Overseas Bank	1,456,000
1,000,000	4.63%, 02/21/18 Reg S	1,038,341
850,000	5.00%, 10/19/16 † Reg S	888,705
500,000	JSW Steel Ltd. 4.75%, 11/12/19 Reg S	487,250
800,000	Tata Motors Ltd. 4.63%, 04/30/20 † Reg S	834,000 6,053,587
Indonesia: 1.6%		
1,300,000	Bank Negara Indonesia Persero Tbk PT 4.13%, 04/27/17 † Reg S	1,339,000
900,000	Berau Coal Energy Tbk PT 7.25%, 03/13/15 (c) 144A Gajah Tunggal Tbk PT	441,000
250,000	7.75%, 02/06/16 (c) 144A	241,875
600,000	7.75%, 02/06/16 (c) Reg S Perusahaan Listrik Negara PT	580,500
2,500,000	5.50%, 11/22/21 † Reg S	2,709,375
900,000	5.50%, 11/22/21 144A	975,375 6,287,125
Ireland: 5.1%		
	Alfa Bank OJSC	
800,000	7.75%, 04/28/21 144A	683,738
2,350,000	7.88%, 09/25/17 Reg S	2,243,216
1,150,000	7.88%, 09/25/17 144A	1,097,744
700,000	Brunswick Rail Finance Ltd. 6.50%, 11/01/17 Reg S	329,000

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	Credit Bank of Moscow	
800,000	7.70%, 02/01/18 Reg S	643,616
550,000	8.70%, 11/13/18 Reg S	393,250
800,000	EDC Finance Ltd.	
	4.88%, 04/17/20 144A	644,000
	EuroChem Mineral & Chemical Co. OJSC	
200,000	5.13%, 12/12/17 Reg S	178,800
700,000	5.13%, 12/12/17 144A	622,972
1,500,000	Gazprombank OJSC	
	7.25%, 05/03/19 Reg S	1,136,250
300,000	Koks OAO Via Koks Finance Ltd.	
	7.75%, 06/23/16 144A	246,000
	Metalloinvest Finance Ltd.	
300,000	5.63%, 04/17/20 Reg S	228,636
2,250,000	5.63%, 04/17/20 144A	1,714,770
	Nomos Bank	
1,200,000	7.25%, 04/25/18 144A	927,000
1,100,000	10.00%, 04/26/19 144A	770,660
950,000	Phosagro OAO	
	4.20%, 02/13/18 144A	840,750
450,000	Raspadskaya OJSC	
	7.75%, 04/27/17 144A	354,812
	SCF Capital Ltd.	
200,000	5.38%, 10/27/17 Reg S	157,000
1,000,000	5.38%, 10/27/17 144A	806,848
1,375,000	Sibur Securities Ltd.	
	3.91%, 01/31/18 144A	1,158,437
	Vimpel Communications OJSC	
200,000	7.75%, 02/02/21 Reg S	172,000
1,300,000	7.75%, 02/02/21 144A	1,118,000
3,425,000	9.13%, 04/30/18 144A	3,270,875
		19,738,374
Israel: 0.5%		
1,815,000	B Communications Ltd.	
	7.38%, 02/15/17 (c) 144A	1,905,750
Kazakhstan: 1.8%		
700,000	ATF Bank JSC	
	9.00%, 05/11/16 Reg S	668,500
	Halyk Savings Bank of Kazakhstan JSC	
100,000	7.25%, 05/03/17 Reg S	99,250
2,125,000	7.25%, 05/03/17 144A	2,109,062
	Kazkommertsbank JSC	
550,000	7.50%, 11/29/16 Reg S	489,500
750,000	7.50%, 11/29/16 144A	667,500
1,400,000	Samruk-Energy JSC	
	3.75%, 12/20/17 Reg S	1,350,084
1,850,000	Zhaikmunai International BV	
	7.13%, 11/13/16 (c) 144A	1,511,450
		6,895,346
Luxembourg: 9.1%		
1,450,000	ALROSA Finance SA	

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	7.75%, 11/03/20 144A	1,334,000
500,000	Andrade Gutierrez International SA	
	4.00%, 04/30/18 144A	312,500
2,000,000	Consolidated Energy Finance SA	
	6.75%, 10/15/16 (c) 144A	1,930,000
600,000	Cosan Luxembourg SA	
	5.00%, 03/14/18 (c) Reg S	519,180
2,950,000	CSN Resources SA	
	6.50%, 07/21/20 † 144A	2,706,625
	Evraz Group SA	
250,000	6.75%, 04/27/18 Reg S	202,500
2,200,000	6.75%, 04/27/18 144A	1,782,000
1,975,000	7.40%, 04/24/17 144A	1,751,825
975,000	Far East Capital Ltd. SA	
	8.00%, 05/02/16 (c) 144A	355,875
700,000	Home Credit & Finance Bank	
	9.38%, 04/24/18 (c) 144A	499,132
	MHP SA	
200,000	8.25%, 04/02/20 Reg S	125,025
1,275,000	8.25%, 04/02/20 144A	797,037
1,200,000	Minerva Luxembourg SA	
	7.75%, 01/31/18 (c) 144A	1,158,000
800,000	MOL Group Finance SA	
	6.25%, 09/26/19 Reg S	868,720
	Offshore Drilling Holding SA	
1,100,000	8.63%, 09/20/17 (c) † 144A	766,700
700,000	8.63%, 09/20/17 (c) Reg S	487,900
	Promsvyazbank OJSC	
200,000	8.50%, 04/25/17 Reg S	181,048
1,400,000	8.50%, 04/25/17 144A	1,256,836
500,000	10.20%, 11/06/19 144A	360,000
	Puma International Financing SA	
800,000	6.75%, 02/01/17 (c) 144A	799,200
1,000,000	6.75%, 02/01/17 (c) 144A	999,000
1,150,000	QGOG Constellation SA	
	6.25%, 11/09/16 (c) Reg S	528,655
	Russian Agricultural Bank OJSC	
3,000,000	5.10%, 07/25/18 144A	2,430,312
1,900,000	5.30%, 12/27/17 144A	1,598,185
800,000	6.00%, 06/03/16 (c) 144A	547,584
300,000	6.00%, 06/03/16 (c) Reg S	205,344
1,200,000	Russian Standard Bank	
	9.25%, 07/11/15 (p) † Reg S	1,104,000
1,000,000	Sberbank of Russia	
	5.13%, 10/29/22 144A	699,256
	Severstal OAO	
200,000	4.45%, 03/19/18 144A	173,000
2,650,000	5.90%, 10/17/22 144A	2,208,775
1,300,000	6.70%, 10/25/17 144A	1,220,050
900,000	Sistema JSFC	
	6.95%, 05/17/19 144A	589,500

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1,350,000	TMK OAO 7.75%, 01/27/18 † Reg S	868,158
700,000	Topaz Marine SA 8.63%, 11/01/16 (c) 144A	625,884
1,800,000	Vimpel Communications OJSC 8.25%, 05/23/16 144A	1,781,010
600,000	Virgolino de Oliveira Finance Ltd. 10.50%, 03/12/15 (c) 144A	36,000
2,050,000	VTB Bank SA 6.95%, 10/17/22 144A	1,353,000
		35,161,816
Malaysia: 0.1%		
550,000	MMI International Ltd. 8.00%, 03/01/15 (c) 144A	550,000
Marshall Islands: 0.2%		
950,000	Navios South American Logistics, Inc. 7.25%, 05/01/17 (c) 144A	910,813
Mexico: 5.9%		
930,000	Axtel SAB de CV 9.00%, 01/31/16 (c) (s) 144A	892,800
	BBVA Bancomer SA	
450,000	6.01%, 05/17/17 (c) Reg S	468,000
150,000	6.01%, 05/17/17 (c) 144A	156,000
2,325,000	7.25%, 04/22/20 144A	2,627,017
	Cemex SAB de CV	
1,720,000	5.88%, 03/25/16 (c) † 144A	1,736,340
2,475,000	6.50%, 12/10/17 (c) 144A	2,505,937
2,000,000	7.25%, 01/15/18 (c) 144A	2,070,000
400,000	9.00%, 03/12/15 (c) 144A	417,500
900,000	Controladora Mabe SA de CV 7.88%, 10/28/19 Reg S	994,590
850,000	Credito Real SAB de CV 7.50%, 03/13/17 (c) † 144A	852,125
	Empresas ICA SAB de CV	
1,250,000	8.88%, 05/29/19 (c) 144A	879,688
1,240,000	8.90%, 02/04/16 (c) † Reg S	897,760
1,000,000	Grupo Elektra SAB de CV 7.25%, 08/06/15 (c) Reg S	1,028,900
500,000	Grupo Idesa SA de CV 7.88%, 12/18/17 (c) 144A	510,000
600,000	Grupo KUO SAB de CV 6.25%, 12/04/17 (c) 144A	604,500
800,000	Grupo Papelero Scribe SAB de CV 8.88%, 04/07/15 (c) 144A	770,928
500,000	Grupo Posadas SAB de CV 7.88%, 11/30/15 (c) Reg S	487,500
500,000	Metalsa SA de CV 4.90%, 04/24/23 144A	451,070
800,000	Office Depot de Mexico SA de CV 6.88%, 09/20/17 (c) 144A	848,000
600,000	Servicios Corporativos Javier SAPI de CV	

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	9.88%, 04/06/16 (c) 144A	615,000
500,000	Sixsigma Networks Mexico SA de CV	
	8.25%, 11/07/17 (c) 144A	510,625
1,150,000	Tenedora Nemark SA	
	5.50%, 02/28/18 (c) 144A	1,170,125
1,000,000	TV Azteca SAB de CV	
	7.63%, 09/18/17 (c) Reg S	1,040,000
600,000	Unifin Financiera SAPI de CV	
	6.25%, 07/22/17 (c) 144A	523,500
		23,057,905
Morocco: 0.1%		
500,000	BMCE Bank	
	6.25%, 11/27/18 Reg S	519,755
Netherlands: 7.9%		
	Access Finance BV	
200,000	7.25%, 07/25/17 † Reg S	179,991
1,400,000	7.25%, 07/25/17 144A	1,259,934
675,000	Ajecorp BV	
	6.50%, 05/14/17 (c) † 144A	550,125
750,000	Cimpor Financial Operations BV	
	5.75%, 07/17/19 (c) 144A	570,000
700,000	Credit Europe Bank NV	
	8.00%, 01/24/18 (c) Reg S	714,455
	FBN Finance Co. BV	
1,100,000	8.00%, 07/23/19 (c) 144A	907,500
400,000	8.25%, 08/07/18 (c) 144A	349,000
930,000	Greenko Dutch BV	
	8.00%, 08/01/17 (c) 144A	839,325
	GTB Finance BV	
450,000	7.50%, 05/19/16 Reg S	440,010
1,350,000	7.50%, 05/19/16 144A	1,323,000
1,875,000	Indo Energy Finance II BV	
	6.38%, 01/24/18 (c) 144A	1,237,500
1,100,000	Listrindo Capital BV	
	6.95%, 02/21/16 (c) Reg S	1,164,680
	Majapahit Holding BV	
575,000	7.75%, 01/20/20 Reg S	677,063
3,955,000	7.75%, 01/20/20 144A	4,657,012
2,375,000	8.00%, 08/07/19 144A	2,796,562
1,000,000	Marfrig Holding Europe BV	
	6.88%, 06/24/17 (c) 144A	870,000
	Metinvest BV	
1,550,000	8.75%, 02/14/18 144A	736,250
150,000	10.50%, 11/28/17 144A	73,530
3,150,000	Myriad International Holdings BV	
	6.00%, 07/18/20 144A	3,541,545
	VimpelCom Holdings BV	
1,300,000	5.95%, 02/13/23 144A	997,750
1,200,000	7.50%, 03/01/22 Reg S	1,003,296
3,000,000	7.50%, 03/01/22 144A	2,508,240
3,010,000	VTR Finance BV	

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	6.88%, 01/15/19 (c) 144A	3,025,200
	WPE International Cooperatief UA	
500,000	10.38%, 09/30/15 (c) (d) Reg S	95,500
200,000	10.38%, 09/30/15 (c) (d) 144A	38,200
		30,555,668
Nigeria: 0.3%		
500,000	Fidelity Bank Plc	
	6.88%, 05/09/18 144A	420,100
1,000,000	Zenith Bank Plc	
	6.25%, 04/22/19 144A	857,500
		1,277,600
Panama: 0.5%		
600,000	AES El Salvador Trust II	
	6.75%, 03/28/18 (c) 144A	567,000
1,250,000	Avianca Holdings SA	
	8.38%, 05/10/17 (c) 144A	1,268,750
		1,835,750
Paraguay: 0.4%		
800,000	Banco Regional SAECA	
	8.13%, 01/24/19 144A	846,968
600,000	Telefonica Celular del Paraguay SA	
	6.75%, 12/13/17 (c) 144A	617,814
		1,464,782
Peru: 1.0%		
500,000	Cementos Pacasmayo SAA	
	4.50%, 02/08/23 144A	472,500
675,000	Cia Minera Ares SAC	
	7.75%, 01/23/18 (c) 144A	689,344
850,000	Corp Azucarera del Peru SA	
	6.38%, 08/02/17 (c) † Reg S	756,500
625,000	Corp. Lindley SA	
	4.63%, 04/12/23 144A	607,813
400,000	Ferreycorp SAA	
	4.88%, 04/26/17 (c) † 144A	397,200
400,000	InRetail Shopping Malls	
	6.50%, 07/09/18 (c) 144A	423,200
500,000	Union Andina de Cementos SAA	
	5.88%, 10/30/18 (c) 144A	496,250
		3,842,807
Russia: 0.1%		
	Ukrlandfarming Plc	
400,000	10.88%, 03/26/18 Reg S	154,080
225,000	10.88%, 03/26/18 144A	86,670
		240,750
Saudi Arabia: 0.4%		
1,675,000	Dar Al-Arkan Sukuk Co. Ltd.	
	5.75%, 05/24/18 Reg S	1,635,219
Singapore: 1.6%		
	ABJA Investment Co. Pte Ltd.	
700,000	4.85%, 01/31/20 Reg S	720,125
2,400,000	5.95%, 07/31/24 Reg S	2,448,900

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111,000	Bakrie Telecom Pte. Ltd. 11.50%, 03/11/15 (c) (d) * Reg S	10,434
1,168,000	STATS ChipPAC Ltd. 4.50%, 03/20/16 (c) 144A	1,165,080
400,000	TBG Global Pte Ltd. 4.63%, 04/03/16 (c) 144A	402,000
900,000	Theta Capital Pte Ltd. 6.13%, 11/14/16 (c) † Reg S	918,014
500,000	Yanlord Land Group Ltd. 10.63%, 03/29/15 (c) Reg S	522,500
200,000	10.63%, 03/29/15 (c) 144A	209,000
		6,396,053
South Africa: 1.4%		
1,300,000	African Bank Ltd. 6.00%, 06/15/16 (d) * Reg S	898,079
3,300,000	Eskom Holdings SOC Ltd. 5.75%, 01/26/21 144A	3,308,250
1,400,000	6.75%, 08/06/23 144A	1,424,780
		5,631,109
South Korea: 0.4%		
1,350,000	Woori Bank Co. Ltd. 6.21%, 05/02/17 (c) 144A	1,450,980
Spain: 0.6%		
2,075,000	Cemex Espana Luxembourg 9.88%, 04/30/16 (c) 144A	2,272,125
Sri Lanka: 1.0%		
600,000	Bank of Ceylon 5.33%, 04/16/18 Reg S	604,500
1,250,000	6.88%, 05/03/17 Reg S	1,298,437
75,000	6.88%, 05/03/17 144A	77,906
1,550,000	National Savings Bank 8.88%, 09/18/18 144A	1,716,625
		3,697,468
Sweden: 0.3%		
1,150,000	Eileme 2 AB 11.63%, 01/31/16 (c) Reg S	1,307,060
Turkey: 3.4%		
500,000	Albaraka Turk Katilim Bankasi AS 6.25%, 06/30/19 Reg S	501,875
1,150,000	Arcelik AS 5.00%, 04/03/23 † 144A	1,121,250
1,100,000	Finansbank AS 5.15%, 11/01/17 Reg S	1,130,074
650,000	5.15%, 11/01/17 144A	667,771
900,000	6.25%, 04/30/19 144A	935,550
1,300,000	Tupras Turkiye Petrol Rafinerileri AS 4.13%, 05/02/18 144A	1,300,390
500,000	Turkiye Is Bankasi SA 6.00%, 10/24/22 Reg S	506,500
2,300,000	6.00%, 10/24/22 † 144A	2,339,100
	Turkiye Sise ve Cam Fabrikalari AS	

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400,000	4.25%, 05/09/20 Reg S	394,000
600,000	4.25%, 05/09/20 144A	591,000
	Turkiye Vakiflar Bankasi Tao	
1,000,000	6.00%, 11/01/22 Reg S	997,584
840,000	6.00%, 11/01/22 144A	837,971
1,950,000	Yapi ve Kredi Bankasi AS	
	5.50%, 12/06/22 144A	1,879,995
		13,203,060
United Kingdom: 4.7%		
	AngloGold Ashanti Holdings Plc	
2,275,000	5.13%, 08/01/22 †	2,163,575
900,000	5.38%, 04/15/20	900,545
550,000	6.50%, 04/15/40	495,292
2,150,000	8.50%, 07/30/16 (c) †	2,322,279
1,400,000	DTEK Finance Plc	
	7.88%, 04/04/18 144A	582,067
	Ferrexpo Finance Plc	
200,000	7.88%, 04/07/16 Reg S	154,000
925,000	7.88%, 04/07/16 144A	712,250
2,300,000	Oschadbank	
	8.25%, 03/10/16 Reg S	1,123,716
1,025,000	Polyus Gold International Ltd.	
	5.63%, 04/29/20 144A	876,375
500,000	Standard Bank Plc	
	8.13%, 12/02/19 Reg S	545,350
700,000	Ukraine Railways via Shortline Plc	
	9.50%, 05/21/18 144A	283,556
	Ukreximbank	
500,000	8.38%, 04/27/15 Reg S	340,000
500,000	8.75%, 01/22/18 Reg S	238,850
	Vedanta Resources Plc	
1,350,000	6.00%, 01/31/19 † 144A	1,215,000
1,300,000	6.00%, 01/31/19 † Reg S	1,170,000
200,000	6.75%, 06/07/16 † 144A	195,500
2,375,000	8.25%, 06/07/21 † 144A	2,159,766
2,525,000	9.50%, 07/18/18 † 144A	2,512,375
400,000	West China Cement Ltd.	
	6.50%, 09/11/17 (c) † Reg S	379,926
		18,370,422
United States: 2.3%		
	Cemex Finance LLC	
2,750,000	6.00%, 04/01/19 (c) 144A	2,596,000
2,140,000	9.38%, 10/12/17 (c) 144A	2,366,733
1,000,000	9.38%, 10/12/17 (c) Reg S	1,105,950
2,275,000	JBS USA, LLC	
	7.25%, 06/01/15 (c) 144A	2,354,625
610,000	Rolta Americas LLC	
	8.88%, 07/24/17 (c) 144A	555,100
		8,978,408
Venezuela: 5.8%		
1,350,000	CA La Electricidad de Caracas	

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	8.50%, 04/10/18 Reg S	428,625
	Petroleos de Venezuela SA	
300,000	5.13%, 10/28/16	148,500
4,725,000	5.25%, 04/12/17 Reg S	1,773,883
7,920,000	5.38%, 04/12/27 Reg S	2,430,648
5,450,000	5.50%, 04/12/37 † Reg S	1,640,177
1,500,000	6.00%, 05/16/24 Reg S	480,000
8,050,000	6.00%, 05/16/24 144A	2,551,850
6,600,000	6.00%, 11/15/26 † 144A	2,046,495
7,740,000	8.50%, 11/02/17 144A	4,442,760
2,800,000	8.50%, 11/02/17 Reg S	1,607,200
1,050,000	9.00%, 11/17/21 † Reg S	374,246
4,425,000	9.00%, 11/17/21 144A	1,577,181
3,100,000	9.75%, 05/17/35 144A	1,111,970
2,495,000	12.75%, 02/17/22 † 144A	1,057,630
2,110,000	12.75%, 02/17/22 † Reg S	894,429
		22,565,594
Total Corporate Bonds		
(Cost: \$406,590,998)		356,252,491
GOVERNMENT OBLIGATIONS: 5.5%		
Argentina: 1.5%		
850,000	City of Buenos Aires, Argentina	
	9.95%, 03/01/17 144A	879,325
	Provincia de Buenos Aires	
2,050,000	9.38%, 09/14/18 144A	1,922,900
100,000	9.38%, 09/14/18 Reg S	93,800
225,000	10.88%, 01/26/21 Reg S	218,025
1,765,000	10.88%, 01/26/21 144A	1,710,285
	Provincia de Cordoba	
500,000	12.38%, 08/17/17 Reg S	475,000
600,000	12.38%, 08/17/17 144A	570,000
		5,869,335
Azerbaijan: 0.7%		
	State Oil Co. of the Azerbaijan Republic	
2,000,000	4.75%, 03/13/23 Reg S	1,825,186
900,000	5.45%, 02/09/17 Reg S	910,368
		2,735,554
Costa Rica: 1.2%		
900,000	Banco de Costa Rica	
	5.25%, 08/12/18 144A	904,500
1,900,000	Banco Nacional de Costa Rica	
	6.25%, 11/01/23 144A	1,909,880
1,700,000	Instituto Costarricense de Electricidad	
	6.95%, 11/10/21 144A	1,786,241
		4,600,621
Hungary: 0.4%		
\$1,300,000	Magyar Export-Import Bank Zrt	
	5.50%, 02/12/18 Reg S	1,392,469
India: 0.3%		
1,000,000	State Bank of India	

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	6.44%, 05/15/17 (c) Reg S	1,001,464
Mongolia: 0.3%		
1,100,000	Development Bank of Mongolia, LLC	
	5.75%, 03/21/17 Reg S	1,051,875
Turkey: 0.6%		
	Export Credit Bank of Turkey	
450,000	5.88%, 04/24/19 Reg S	482,063
1,900,000	5.88%, 04/24/19 144A	2,035,375
		2,517,438
Ukraine: 0.5%		
	Financing of Infrastructural Projects State Enterprise	
100,000	7.40%, 04/20/18 Reg S	49,500
275,000	7.40%, 04/20/18 144A	136,125
2,700,000	8.38%, 11/03/17 144A	1,404,000
700,000	9.00%, 12/07/17 144A	360,500
		1,950,125
Total Government Obligations		21,118,881
(Cost: \$22,518,867)		
Number of Shares		
MONEY MARKET FUND: 1.1%		
(Cost: \$4,369,428)		
4,369,428	Dreyfus Government Cash Management Fund	4,369,428
Total Investments Before Collateral for Securities Loaned: 98.3%		381,740,800
(Cost: \$433,479,293)		
Principal Amount		
SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:		
13.3%		
Repurchase Agreements: 13.3%		
\$2,580,155	Repurchase agreement dated 1/30/15 with BNP Paribas Securities Corp., 0.08%, due 2/2/15, proceeds \$2,580,172; (collateralized by various U.S. government and agency obligations, 2.38% to 4.00%, due 9/1/25 to 1/20/45, valued at \$2,631,758 including accrued interest)	2,580,155
12,276,916	Repurchase agreement dated 1/30/15 with Citigroup Global Markets, Inc., 0.08%, due 2/2/15, proceeds \$12,276,998; (collateralized by various U.S. government and agency obligations, 0.00% to 6.00%, due 1/12/18 to 2/15/50, valued at \$12,522,454 including accrued interest)	12,276,916
12,276,916	Repurchase agreement dated 1/30/15 with Credit Agricole CIB, 0.08%, due 2/2/15, proceeds \$12,276,998; (collateralized by various U.S. government and agency obligations, 3.00% to 5.50%, due 11/1/25 to 10/20/62, valued at \$12,522,454 including accrued interest)	12,276,916
12,276,916	Repurchase agreement dated 1/30/15 with HSBC Securities USA, Inc., 0.05%, due 2/2/15, proceeds \$12,276,967; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 2/9/15 to 7/15/32, valued at \$12,522,466 including accrued interest)	12,276,916

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12,276,916	Repurchase agreement dated 1/30/15 with Mizuho Securities USA, Inc., 0.08%, due 2/2/15, proceeds \$12,276,998; (collateralized by various U.S. government and agency obligations, 0.00% to 4.50%, due 2/12/15 to 1/20/45, valued at \$12,529,486 including accrued interest)	12,276,916
	Total Short-Term Investments Held As Collateral For Securities Loaned (Cost: \$51,687,819)	51,687,819
	Total Investments: 111.6% (Cost: \$485,167,112)	433,428,619
	Liabilities in excess of other assets: (11.6)%	(44,898,734)
	NET ASSETS: 100.0%	\$388,529,885

- (c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer
- (d) Security in default
- (p) Puttable Security - the redemption date shown is when the security may be redeemed by the investor
- (s) Step Bond - coupon increases periodically based upon a predetermined schedule. The rate shown reflects the rate in effect at the end of the reporting period
- * Non-income producing
- † Security fully or partially on loan. Total market value of securities on loan is \$49,952,520.
- Reg S Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.
- 144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$252,108,070, or 64.9% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Basic Materials	11.3 %	\$43,308,571
Communications	12.2	46,389,022
Consumer, Cyclical	4.6	17,432,074
Consumer, Non-cyclical	5.0	18,941,541
Diversified	0.6	2,197,825
Energy	12.9	49,270,700
Financial	32.6	124,430,025
Government	4.1	15,753,083
Industrial	7.6	29,151,517
Technology	0.6	2,270,180
Utilities	7.4	28,226,834
Money Market Fund	1.1	4,369,428
	100.0 %	\$381,740,800

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

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	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$—	\$356,252,491	\$	\$356,252,491
Government Obligations*	—	21,118,881	—	21,118,881
Money Market Fund	4,369,428	—	—	4,369,428
Repurchase Agreements	—	51,687,819	—	51,687,819
Total	\$4,369,428	\$429,059,191	\$	\$433,428,619

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

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

See Notes to Schedules of Investments

EMERGING MARKETS LOCAL CURRENCY BOND ETF

SCHEDULE OF INVESTMENTS

January 31, 2015 (unaudited)

Principal Amount		Value
CORPORATE BONDS: 6.7%		
Brazil: 1.9%		
BRL 32,980,000	Banco do Brasil SA 9.75%, 07/18/17 † Reg S	\$11,703,096
2,969,000	Banco Safra Cayman Islands Ltd. 10.88%, 04/03/17 Reg S	1,075,685
9,736,000	Banco Safra SA 10.25%, 08/08/16 Reg S	3,409,522
18,181,000	Concessionaria Ecovias dos Imigrantes SA (TIPS) 4.63%, 04/15/24	7,020,066
		23,208,369
Finland: 0.0%		
MXN 450,000	Municipality Finance Plc 5.70%, 03/30/15	30,164
Germany: 0.4%		
BRL 2,000,000	Landwirtschaftliche Rentenbank 6.25%, 09/12/16 Reg S	700,246
MXN 63,839,000	8.50%, 02/22/16	4,530,979
		5,231,225
Ireland: 1.1%		

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RUB 1,003,600,000	RusHydro JSC 7.88%, 10/28/15 Reg S	13,411,778
Netherlands: 0.2%		
MXN 24,360,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 6.69%, 10/05/15 ^	1,601,874
14,730,000	9.20%, 09/28/15	1,026,466
		2,628,340
Russia: 0.1%		
RUB 105,260,000	Federal Hydrogenerating Co. JSC 8.00%, 04/18/16 (p)	1,272,479
South Africa: 3.0%		
ZAR 5,350,000	Eskom Holdings Ltd. 7.85%, 04/02/26	462,134
224,000,000	9.25%, 04/20/18	20,478,137
77,330,000	9.50%, 08/18/27 ^	1,987,935
	Transnet Ltd.	
21,000,000	9.50%, 08/19/25	1,892,957
4,500,000	10.50%, 09/17/20	423,443
105,900,000	10.80%, 11/06/23	10,353,325
5,000,000	13.50%, 04/18/28	559,548
		36,157,479
Total Corporate Bonds		81,939,834
(Cost: \$132,591,068)		
GOVERNMENT OBLIGATIONS: 84.2%		
Brazil: 5.8%		
BRL 2,500,000	Brazil Notas do Tesouro Nacional, Series F 10.00%, 01/01/19	873,779
	Brazilian Government International Bonds	
2,590,000	8.50%, 01/05/24 †	907,011
4,560,000	10.25%, 01/10/28	1,796,513
2,860,000	12.50%, 01/05/22	1,193,354
	Letra do Tesouro Nacional	
7,900,000	8.25%, 07/01/16 ^	2,487,152
11,900,000	11.79%, 07/01/18 ^	2,999,255
15,900,000	12.20%, 01/01/18 ^	4,237,141
50,600,000	12.29%, 01/01/17 ^	15,051,417
51,400,000	12.40%, 10/01/16 ^	15,713,287
3,900,000	12.45%, 07/01/17 ^	1,097,543
	Nota do Tesouro Nacional, Series F	
14,400,000	10.00%, 01/01/17	5,169,304
3,100,000	10.00%, 01/01/18	1,099,950
20,700,000	10.00%, 01/01/21	7,124,106
9,800,000	10.00%, 01/01/23	3,321,706
24,300,000	10.00%, 01/01/25	8,114,622
		71,186,140
Chile: 2.8%		
CLP 20,442,000,000	Chilean Government International Bonds 5.50%, 08/05/20	34,413,304
Colombia: 5.3%		
	Colombian Government International Bonds	

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COP	13,299,000,000	4.38%, 12/21/22 (c)	5,040,081
	23,808,000,000	7.75%, 04/14/21	10,963,799
	2,116,000,000	Republic of Colombia	
		9.85%, 06/28/27	1,162,584
		Titulos de Tesoreria	
	12,471,700,000	5.00%, 11/21/18	5,134,286
	13,946,700,000	6.00%, 04/28/28	5,244,955
	10,639,200,000	7.00%, 09/11/19	4,702,736
	10,917,200,000	7.00%, 05/04/22	4,672,615
	12,418,100,000	7.25%, 06/15/16	5,286,563
	13,751,500,000	8.00%, 10/28/15	5,781,298
	21,870,800,000	10.00%, 07/24/24	11,146,477
	10,624,700,000	11.00%, 07/24/20	5,487,640
			64,623,034
Hungary: 3.9%			
		Hungarian Government Bonds	
HUF	1,504,890,000	4.00%, 04/25/18	5,796,980
	492,200,000	5.50%, 02/12/16	1,860,301
	368,420,000	5.50%, 12/20/18	1,503,952
	651,610,000	5.50%, 06/24/25	2,943,368
	2,432,830,000	6.00%, 11/24/23	11,117,031
	1,582,830,000	6.50%, 06/24/19	6,764,804
	857,470,000	6.75%, 02/24/17	3,433,702
	914,280,000	6.75%, 11/24/17	3,770,061
	1,111,930,000	7.00%, 06/24/22	5,193,713
	1,228,700,000	7.50%, 11/12/20	5,651,770
			48,035,682
Indonesia: 6.5%			
		Indonesian Treasury Bonds	
IDR	9,240,000,000	5.63%, 05/15/23	671,801
	27,016,000,000	6.13%, 05/15/28	1,946,272
	3,000,000,000	6.38%, 04/15/42	201,895
	42,533,000,000	6.63%, 05/15/33	3,089,217
	8,762,000,000	7.00%, 05/15/22	698,096
	28,621,000,000	7.00%, 05/15/27	2,243,889
	4,814,000,000	7.38%, 09/15/16	384,208
	33,791,000,000	7.88%, 04/15/19	2,774,236
	10,468,000,000	8.25%, 07/15/21	885,850
	59,054,000,000	8.25%, 06/15/32	5,045,288
	48,093,000,000	8.38%, 03/15/24	4,132,031
	4,822,000,000	8.38%, 09/15/26	418,561
	44,702,000,000	8.38%, 03/15/34	3,876,202
	23,085,000,000	9.00%, 03/15/29	2,112,805
	9,381,000,000	9.50%, 07/15/23	854,185
	34,711,000,000	9.50%, 07/15/31	3,295,045
	6,552,000,000	9.50%, 05/15/41	622,134
	23,692,000,000	9.75%, 05/15/37	2,316,955
	6,104,000,000	10.00%, 07/15/17	518,352
	17,562,000,000	10.00%, 09/15/24	1,657,856
	37,084,000,000	10.00%, 02/15/28	3,587,579
	21,927,000,000	10.25%, 07/15/22	2,054,986

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48,038,000,000	10.25%, 07/15/27	4,739,256
49,242,000,000	10.50%, 08/15/30	5,043,625
11,812,000,000	10.50%, 07/15/38	1,226,191
6,701,000,000	10.75%, 05/15/16	558,057
31,616,000,000	11.00%, 11/15/20	2,978,780
70,589,000,000	11.00%, 09/15/25	7,174,528
9,856,000,000	11.50%, 09/15/19	921,021
12,844,000,000	11.60%, 08/15/18	1,165,496
114,426,000,000	12.80%, 06/15/21	11,724,801
		78,919,198
Malaysia: 8.3%		
	Malaysian Government Bonds	
MYR 4,624,000	3.17%, 07/15/16	1,270,979
2,960,000	3.20%, 10/15/15	815,470
2,990,000	3.26%, 03/01/18	815,000
13,450,000	3.31%, 10/31/17	3,686,612
5,174,000	3.39%, 03/15/17	1,423,487
18,730,000	3.42%, 08/15/22	5,010,007
6,940,000	3.48%, 03/15/23	1,860,295
4,830,000	3.49%, 03/31/20	1,316,814
12,430,000	3.58%, 09/28/18	3,416,215
7,330,000	3.65%, 10/31/19	2,019,765
4,322,000	3.73%, 06/15/28	1,150,671
5,877,000	3.74%, 02/27/15	1,620,311
4,067,000	3.81%, 02/15/17	1,127,813
520,000	3.84%, 08/12/15	143,722
45,230,000	3.89%, 07/31/20	12,534,981
7,700,000	3.89%, 03/15/27	2,088,404
14,030,000	4.01%, 09/15/17	3,911,903
10,170,000	4.05%, 09/30/21	2,853,607
4,510,000	4.13%, 04/15/32	1,212,483
24,040,000	4.16%, 07/15/21	6,764,325
8,299,000	4.23%, 06/30/31	2,302,044
17,255,000	4.24%, 02/07/18	4,839,666
28,989,000	4.26%, 09/15/16	8,100,747
16,198,000	4.38%, 11/29/19	4,595,798
58,311,000	4.39%, 04/15/26	16,691,990
3,500,000	4.50%, 04/15/30	1,006,343
30,053,000	5.73%, 07/30/19	8,974,565
		101,554,017
Mexico: 7.6%		
	Mexican Government International Bonds	
MXN 5,880,000	4.75%, 06/14/18	399,140
499,000	5.00%, 06/15/17	34,433
30,319,000	6.50%, 06/10/21	2,205,191
50,000,000	6.50%, 06/09/22	3,637,204
27,270,000	7.25%, 12/15/16	1,947,853
73,390,300	7.50%, 06/03/27	5,801,858
102,473,000	7.75%, 05/29/31	8,353,551
29,530,000	7.75%, 11/23/34	2,434,228
75,430,000	7.75%, 11/13/42	6,310,538

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	182,599,900	8.00%, 06/11/20	14,126,925
	55,700,000	8.00%, 12/07/23	4,446,038
	7,489,700	8.50%, 12/13/18	572,649
	59,588,000	8.50%, 05/31/29	5,110,906
	65,513,900	8.50%, 11/18/38	5,848,156
	83,368,000	10.00%, 11/20/36	8,420,307
	259,409,000	10.00%, 12/05/24	23,640,453
			93,289,430
Nigeria: 3.0%			
		Nigerian Government Bonds	
NGN	552,200,000	4.00%, 04/23/15	2,874,542
	1,133,490,000	7.00%, 10/23/19	4,410,219
	533,610,000	13.05%, 08/16/16	2,765,610
	1,266,970,000	14.20%, 03/14/24	6,459,063
	1,048,490,000	15.10%, 04/27/17	5,564,720
	1,042,180,000	16.00%, 06/29/19	5,680,350
	1,500,970,000	16.39%, 01/27/22	8,379,819
			36,134,323
Peru: 2.9%			
		Peruvian Government Bonds	
PEN	9,010,000	5.20%, 09/12/23	2,957,229
	18,370,000	5.70%, 08/12/24	6,168,581
	16,738,000	6.90%, 08/12/37	6,137,347
	12,190,000	6.95%, 08/12/31	4,530,538
	22,453,000	7.84%, 08/12/20	8,503,191
	12,135,000	8.20%, 08/12/26	4,900,228
	4,900,000	8.60%, 08/12/17	1,792,680
	370,000	9.91%, 05/05/15	123,228
			35,113,022
Philippines: 3.2%			
		Philippine Government International Bonds	
PHP	424,000,000	3.90%, 11/26/22	9,848,901
	533,500,000	4.95%, 01/15/21	12,993,392
	583,000,000	6.25%, 01/14/36	15,584,067
			38,426,360
Poland: 8.1%			
		Polish Government Bonds	
PLN	16,540,000	2.50%, 07/25/18	4,593,066
	6,180,000	3.25%, 07/25/19	1,777,920
	5,980,000	3.25%, 07/25/25	1,807,260
	11,864,000	3.75%, 04/25/18	3,414,390
	34,250,000	4.00%, 10/25/23	10,778,006
	14,480,000	4.75%, 10/25/16	4,117,079
	18,466,000	4.75%, 04/25/17	5,325,092
	17,581,000	5.00%, 04/25/16	4,932,521
	30,683,000	5.25%, 10/25/17	9,084,884
	28,575,000	5.25%, 10/25/20	9,167,218
	22,971,000	5.50%, 10/25/19	7,256,969
	26,911,000	5.75%, 10/25/21	9,071,994
	79,813,000	5.75%, 09/23/22	27,494,122
			98,820,521

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Romania: 2.4%

Romanian Government Bonds		
RON 1,280,000	4.75%, 08/29/16	342,532
15,780,000	4.75%, 06/24/19	4,462,670
13,470,000	5.60%, 11/28/18	3,877,101
10,110,000	5.75%, 04/29/20	3,015,768
150,000	5.80%, 10/26/15	39,704
15,110,000	5.85%, 04/26/23	4,751,103
26,280,000	5.90%, 07/26/17	7,355,244
11,760,000	5.95%, 06/11/21	3,624,691
4,290,000	6.75%, 06/11/17	1,217,208
		28,686,021

Russia: 2.1%

Russian Federal Bonds		
RUB 138,336,000	6.20%, 01/31/18	1,588,430
61,080,000	6.70%, 05/15/19	668,775
22,840,000	6.80%, 12/11/19	245,207
188,838,000	7.00%, 01/25/23	1,839,375
384,803,000	7.00%, 08/16/23	3,775,529
328,440,000	7.05%, 01/19/28	2,965,651
6,313,000	7.35%, 01/20/16	84,832
12,442,000	7.40%, 06/14/17	152,595
469,219,000	7.50%, 03/15/18	5,561,238
105,099,000	7.50%, 02/27/19	1,188,108
301,250,000	7.60%, 04/14/21	3,169,925
220,555,000	7.60%, 07/20/22	2,258,082
5,000,000	7.85%, 03/10/18 Reg S	58,766
248,120,000	8.15%, 02/03/27	2,531,477
		26,087,990

South Africa: 4.9%

South African Government Bonds		
ZAR 181,019,000	6.25%, 03/31/36	13,249,514
124,464,000	6.50%, 02/28/41	9,198,629
24,944,804	6.75%, 03/31/21	2,152,185
73,610,000	7.00%, 02/28/31	6,020,445
58,407,000	7.25%, 01/15/20	5,160,746
38,640,000	7.75%, 02/28/23	3,505,755
9,237,000	8.00%, 12/21/18	838,701
7,240,000	8.00%, 01/31/30	654,084
73,920,000	8.75%, 02/28/48	7,044,994
113,432,000	10.50%, 12/21/26	12,448,945
266	13.50%, 09/15/15	24
267	13.50%, 09/15/16	25
		60,274,047

Supranational: 4.0%

African Development Bank		
TRY 2,225,000	4.55%, 12/21/17	822,716
IDR 1,000,000,000	7.00%, 03/06/17	78,445
45,000,000,000	European Bank for Reconstruction & Development	
	7.38%, 04/15/19	3,579,041
European Investment Bank		

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MXN 6,730,000	5.33%, 09/01/15 ^	442,734
ZAR 30,000,000	7.50%, 01/30/19	2,651,070
TRY 23,051,000	8.50%, 07/25/19	9,828,610
ZAR 22,890,000	9.00%, 12/21/18 Reg S	2,118,273
BRL 9,570,000	9.65%, 10/22/19 ^	2,229,039
	Inter-American Development Bank	
IDR 10,000,000,000	7.00%, 02/04/19	788,238
MXN 168,510,000	8.00%, 01/26/16	11,902,503
BRL 15,000,000	10.25%, 05/18/18	5,608,095
1,300,000	International Bank for Reconstruction & Development	
	9.50%, 03/02/17	478,746
MXN 117,060,000	International Finance Corp.	
	6.00%, 01/28/16	8,096,865
		48,624,375
Thailand: 6.2%		
	Thailand Government Bonds	
THB 100,178,000	2.80%, 10/10/17	3,111,113
96,619,000	3.13%, 12/11/15	2,980,816
187,782,000	3.25%, 06/16/17	5,894,972
127,090,000	3.45%, 03/08/19	4,057,258
54,670,000	3.58%, 12/17/27	1,790,754
9,484,000	3.63%, 05/22/15	291,180
175,436,000	3.63%, 06/16/23	5,800,864
164,693,000	3.65%, 12/17/21	5,425,877
258,980,000	3.85%, 12/12/25	8,831,004
413,814,000	3.88%, 06/13/19	13,504,358
102,644,000	4.13%, 11/18/16	3,249,148
140,366,000	4.75%, 12/20/24	5,062,937
172,985,000	4.88%, 06/22/29	6,535,879
93,718,000	5.13%, 03/13/18	3,108,099
30,186,000	5.40%, 07/27/16	966,980
30,977,000	5.50%, 03/13/23	1,148,687
23,507,000	5.63%, 01/12/19	808,353
75,644,000	5.85%, 03/31/21	2,763,301
		75,331,580
Turkey: 7.2%		
	Turkish Government Bonds	
TRY 14,000,000	6.30%, 02/14/18	5,657,914
21,010,000	7.10%, 03/08/23	8,609,350
2,640,000	8.30%, 06/20/18	1,131,861
6,000,000	8.50%, 07/10/19	2,613,615
14,260,000	8.50%, 09/14/22	6,328,619
30,387,000	8.80%, 11/14/18	13,286,487
30,493,000	8.80%, 09/27/23	13,876,650
12,440,000	9.00%, 03/08/17	5,327,093
11,160,000	9.00%, 07/24/24	5,195,326
15,288,000	9.50%, 01/12/22	7,129,260
4,240,000	10.40%, 03/27/19	1,963,422
8,750,000	10.40%, 03/20/24	4,374,731
16,425,000	10.50%, 01/15/20	7,759,140
10,400,000	10.70%, 02/24/16	4,436,463

		87,689,931
Total Government Obligations		1,027,208,975
(Cost: \$1,160,413,782)		
Number of Shares		
MONEY MARKET FUND: 0.2%		
(Cost: \$2,358,869)		
2,358,869	Dreyfus Government Cash Management Fund	2,358,869
Total Investments Before Collateral for Securities Loaned: 91.1%		1,111,507,678
(Cost: \$1,295,363,719)		
Principal Amount		
SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 0.3%		
Repurchase Agreements: 0.3%		
USD 1,009,571	Repurchase agreement dated 1/30/15 with Citigroup Global Markets, Inc., 0.08% due 2/2/15, proceeds \$1,009,573; (collateralized by various U.S. government and agency obligations, 0.00% to 6.00%, due 1/12/18 to 2/1/45, valued at \$1,029,762 including accrued interest)	1,009,571
1,009,571	Repurchase agreement dated 1/30/15 with Credit Agricole CIB, 0.08% due 2/2/15, proceeds \$1,009,573; (collateralized by various U.S. government and agency obligations, 3.00% to 5.50%, due 11/1/25 to 1/20/45, valued at \$1,029,762 including accrued interest)	1,009,571
1,009,571	Repurchase agreement dated 1/30/15 with HSBC Securities USA, Inc., 0.05% due 2/2/15, proceeds \$1,009,572; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 2/9/15 to 7/15/32, valued at \$1,029,763 including accrued interest)	1,009,571
1,009,571	Repurchase agreement dated 1/30/15 with Mizuho Securities USA, Inc., 0.08% due 2/2/15, proceeds \$1,009,573; (collateralized by various U.S. government and agency obligations, 0.00% to 4.50%, due 2/12/15 to 1/20/45, valued at \$1,030,341 including accrued interest)	1,009,571
212,534	Repurchase agreement dated 1/30/15 with RBC Capital Markets LLC, 0.08% due 2/2/15, proceeds \$212,534; (collateralized by various U.S. government and agency obligations, 1.31% to 5.50%, due 11/1/24 to 5/1/50, valued at \$216,785 including accrued interest)	212,534
Total Short-Term Investments Held as Collateral for Securities Loaned		4,250,818
(Cost: \$4,250,818)		
Total Investments: 91.4%		1,115,758,496
(Cost: \$1,299,614,537)		
Other assets less liabilities: 8.6%		104,656,510
NET ASSETS: 100.0%		\$1,220,415,006

BRL Brazilian Real

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

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

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

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

† Security fully or partially on loan. Total market value of securities on loan is \$3,816,817.

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

TIPS Treasury Inflation Protected Securities

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Consumer, Non-cyclical	0.6 %	\$7,020,066
Financial	2.2	24,047,868
Government	92.4	1,027,239,139
Industrial	1.2	13,229,273
Utilities	3.4	37,612,463
Money Market Fund	0.2	2,358,869
	100.0 %	\$1,111,507,678

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$—	\$81,939,834	\$	— \$81,939,834
Government Obligations*	—	1,027,208,975	—	— 1,027,208,975
Money Market Fund	2,358,869	—	—	— 2,358,869
Repurchase Agreements	—	4,250,818	—	— 4,250,818
Total	\$2,358,869	\$1,113,399,627	\$	— \$1,115,758,496

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

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

See Notes to Schedules of Investments

FALLEN ANGEL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

January 31, 2015 (unaudited)

Principal Amount		Value
CORPORATE BONDS: 98.6%		
Cayman Islands: 2.3%		
\$100,000	Mizuho Capital Investment 1 Ltd. 6.69%, 06/30/16 (c) Reg S	\$ 106,000
250,000	SMFG Preferred Capital USD 1 Ltd. 6.08%, 01/25/17 (c) 144A	267,812
100,000	SMFG Preferred Capital USD 3 Ltd. 9.50%, 07/25/18 (c) Reg S	121,750
		495,562
Finland: 1.5%		
100,000	Nokia OYJ 5.38%, 05/15/19	109,750
100,000	6.63%, 05/15/39	112,250
100,000	UPM-Kymmene OYJ 7.45%, 11/26/27 144A	114,000
		336,000
France: 3.6%		
60,000	Banque PSA Finance 5.75%, 04/04/21 144A	64,500
100,000	BPCE SA 12.50%, 09/30/19 (c) 144A	135,813
100,000	Credit Agricole SA 6.64%, 05/31/17 (c) Reg S	105,563
150,000	8.38%, 10/13/19 (c) 144A	174,750
200,000	Lafarge SA 6.20%, 07/09/15 144A	203,750
100,000	Societe Generale 5.92%, 04/05/17 (c) Reg S	103,980
		788,356
Italy: 1.3%		

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275,000	Intesa Sanpaolo SpA 5.02%, 06/26/24 144A	283,771
Japan: 1.8%		
400,000	SoftBank Corp. 4.50%, 04/15/20 144A	401,500
Liberia: 0.3%		
50,000	Royal Caribbean Cruises 7.25%, 03/15/18	56,125
Luxembourg: 11.8%		
	ArcelorMittal	
150,000	5.25%, 02/25/17	156,300
100,000	6.00%, 08/05/20	103,625
300,000	6.13%, 06/01/18	319,500
320,000	6.25%, 03/01/21	331,200
150,000	7.00%, 02/25/22	160,125
100,000	7.50%, 03/01/41	103,125
300,000	7.75%, 10/15/39	312,000
50,000	10.60%, 06/01/19	59,950
	Telecom Italia Capital	
150,000	6.00%, 09/30/34	154,875
250,000	6.38%, 11/15/33	266,250
300,000	7.00%, 06/04/18	337,500
100,000	7.72%, 06/04/38	115,500
150,000	UniCredit Luxembourg Finance SA 6.00%, 10/31/17 144A	160,093
		2,580,043
Netherlands: 1.3%		
250,000	EDP Finance BV 6.00%, 02/02/18 Reg S	271,955
Norway: 1.9%		
	Eksporthfinans ASA	
40,000	2.00%, 09/15/15	40,110
85,000	2.38%, 05/25/16	85,213
150,000	5.50%, 05/25/16	155,625
125,000	5.50%, 06/26/17	134,094
		415,042
Spain: 0.2%		
50,000	BBVA International Preferred SAU 5.92%, 04/18/17 (c) †	51,250
United Kingdom: 6.1%		
200,000	Barclays Bank Plc Perpetual 6.28%, 12/15/34 (c)	209,170
100,000	Hanson Ltd. 6.13%, 08/15/16	106,500
125,000	HBOS Plc 6.75%, 05/21/18 144A	140,932
	Royal Bank of Scotland Group Plc	
150,000	6.99%, 10/05/17 (c) 144A	173,250
300,000	7.64%, 09/30/17 (c)	322,500
	Tesco Plc	
100,000	5.50%, 11/15/17 144A	107,073

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250,000	6.15%, 11/15/37 144A	260,132
		1,319,557
United States: 66.5%		
	ADT Corp.	
250,000	3.50%, 07/15/22 †	226,875
100,000	4.13%, 06/15/23 †	94,000
125,000	4.88%, 07/15/42	102,031
100,000	AECOM Global II LLC / URS Fox US LP	
	5.00%, 01/01/22 (c)	96,500
	Alcatel-Lucent USA, Inc.	
100,000	6.45%, 03/15/29	97,000
75,000	6.50%, 01/15/28	72,750
	Alcoa, Inc.	
225,000	5.40%, 01/15/21 (c)	249,991
75,000	5.55%, 02/01/17	80,241
150,000	5.90%, 02/01/27	169,975
75,000	5.95%, 02/01/37	80,974
300,000	6.15%, 08/15/20	342,955
75,000	6.75%, 07/15/18	85,191
	Allegheny Technologies, Inc.	
100,000	5.95%, 10/15/20 (c)	106,650
100,000	6.13%, 05/15/23 (c)	107,279
78,000	Ally Financial, Inc.	
	8.00%, 11/01/31	102,180
100,000	Ameren Energy Generating Co.	
	7.95%, 06/01/32 †	85,500
300,000	ARC Properties Operating Partnership LP	
	2.00%, 02/06/17	288,266
	Avon Products, Inc.	
200,000	4.60%, 03/15/20	180,500
150,000	5.00%, 03/15/23 †	133,125
100,000	Bank of America Corp.	
	8.13%, 05/15/18 (c)	107,938
100,000	Best Buy Co., Inc.	
	5.50%, 12/15/20 (c) †	103,750
75,000	BMC Software, Inc.	
	7.25%, 06/01/18	72,000
	CenturyLink, Inc.	
125,000	6.88%, 01/15/28	124,375
100,000	7.60%, 09/15/39	101,500
125,000	Clear Channel Communications, Inc.	
	7.25%, 10/15/27	100,625
	Cliffs Natural Resources, Inc.	
275,000	4.88%, 01/01/21 (c) †	192,500
100,000	6.25%, 10/01/40 †	65,500
100,000	Commercial Metals Co.	
	6.50%, 07/15/17	105,750
75,000	Cooper Tire & Rubber Co.	
	7.63%, 03/15/27	78,750
	Dell, Inc.	
150,000	4.63%, 04/01/21	148,875

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100,000	5.88%, 06/15/19	107,375
100,000	6.50%, 04/15/38	101,000
75,000	Deutsche Bank Capital Funding Trust VII	
	5.63%, 01/19/16 (c) † 144A	76,875
75,000	Dillard's, Inc.	
	7.13%, 08/01/18	84,188
75,000	DR Horton, Inc.	
	6.50%, 04/15/16	78,938
100,000	Dresdner Funding Trust I	
	8.15%, 06/30/29 (c) 144A	119,500
	Embarq Corp.	
100,000	7.08%, 06/01/16	106,779
375,000	8.00%, 06/01/36	434,062
100,000	Energen Corp.	
	4.63%, 06/01/21 (c)	92,599
50,000	First Tennessee Capital II	
	6.30%, 03/12/15 (c)	48,938
	FirstEnergy Corp.	
200,000	4.25%, 12/15/22 (c)	211,967
195,000	7.38%, 11/15/31	256,129
150,000	Frontier Communications Corp.	
	9.00%, 08/15/31	162,750
65,000	Gannett Co., Inc.	
	10.00%, 04/01/16	71,013
60,000	Genworth Financial, Inc.	
	6.15%, 11/15/16 (c)	37,800
	Genworth Holdings, Inc.	
130,000	4.80%, 02/15/24	106,155
130,000	7.20%, 02/15/21	126,049
130,000	7.63%, 09/24/21	128,084
130,000	7.70%, 06/15/20 †	131,733
250,000	Goldman Sachs Capital I	
	6.35%, 02/15/34	312,957
200,000	H. J. Heinz Finance Co.	
	7.13%, 08/01/39 144A	219,500
100,000	Harsco Corp.	
	5.75%, 05/15/18	105,500
100,000	Hartford Financial Services Group, Inc.	
	8.13%, 06/15/18 (c)	113,375
	HCA, Inc.	
100,000	7.50%, 11/15/95	99,000
10,000	7.69%, 06/15/25	11,250
20,000	8.36%, 04/15/24 (p)	23,500
100,000	Hospira, Inc.	
	6.05%, 03/30/17	108,643
100,000	iStar Financial, Inc.	
	5.88%, 03/15/16	102,250
200,000	JC Penney Corp., Inc.	
	7.40%, 04/01/37 (p)	149,500
75,000	Knight Ridder, Inc.	
	5.75%, 09/01/17	78,375

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	Leidos, Inc.	
80,000	5.50%, 07/01/33	77,693
80,000	7.13%, 07/01/32	87,397
150,000	Leucadia National Corp.	
	5.50%, 01/18/23 (c)	156,201
200,000	Ltd Brands, Inc.	
	6.90%, 07/15/17	222,000
250,000	Masco Corp.	
	6.13%, 10/03/16	267,187
100,000	MDC Holdings, Inc.	
	5.63%, 02/01/20	105,750
	Meccanica Holdings USA, Inc.	
100,000	6.25%, 07/15/19 144A	110,000
50,000	6.25%, 01/15/40 144A	49,125
100,000	Mirant Americas	
	9.13%, 05/01/31	85,500
150,000	New Albertsons, Inc.	
	8.00%, 05/01/31	140,250
250,000	NGPL Pipeco LLC	
	7.12%, 12/15/17 144A	243,775
	NuStar Logistics, LP	
100,000	4.80%, 09/01/20	99,375
30,000	8.15%, 04/15/18	33,955
100,000	ONEOK, Inc.	
	4.25%, 11/02/21 (c)	93,020
	PPL Energy Supply LLC	
150,000	4.60%, 09/15/21 (c)	134,937
150,000	6.50%, 05/01/18	159,581
55,781	PPL Ironwood LLC	
	8.86%, 11/30/25	64,985
175,000	PulteGroup, Inc.	
	7.63%, 10/15/17	196,437
50,000	QEP Resources, Inc.	
	6.80%, 03/01/20	51,875
100,000	Regions Financial Corp.	
	7.38%, 12/10/37	138,790
100,000	Reynolds Group Issuer, Inc.	
	9.00%, 03/12/15 (c)	103,750
50,000	Rite Aid Corp.	
	7.70%, 02/15/27	55,750
	Rockies Express Pipeline	
100,000	5.63%, 04/15/20 144A	99,762
150,000	6.85%, 07/15/18 144A	159,000
50,000	6.88%, 04/15/40 144A	53,875
	RR Donnelley & Sons Co.	
18,000	6.13%, 01/15/17 †	19,125
160,000	7.63%, 06/15/20	178,400
60,000	Sabre Holdings Corp.	
	8.35%, 03/15/16	64,500
80,000	Sealed Air Corp.	
	6.88%, 07/15/33 144A	82,800

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	SLM Corp.	
100,000	5.63%, 08/01/33	80,750
200,000	6.00%, 01/25/17	210,020
300,000	8.00%, 03/25/20	333,750
350,000	8.45%, 06/15/18	396,588
	Springleaf Finance Corp.	
150,000	6.50%, 09/15/17	158,625
300,000	6.90%, 12/15/17	321,750
	Sprint Capital Corp.	
400,000	6.88%, 11/15/28	370,000
250,000	6.90%, 05/01/19	255,312
350,000	8.75%, 03/15/32	359,625
125,000	Sprint Nextel Corp.	
	6.00%, 12/01/16	131,172
60,000	Synovus Financial Corp.	
	5.13%, 06/15/17	61,710
60,000	Tenet Healthcare Corp.	
	6.88%, 11/15/31	57,300
70,000	Toll Brothers Finance Corp.	
	6.75%, 11/01/19	78,925
50,000	Toys R Us, Inc.	
	7.38%, 10/15/18	33,750
120,000	UBS Preferred Funding Trust	
	6.24%, 05/15/16 (c) †	124,817
60,000	United States Cellular Corp.	
	6.70%, 12/15/33	57,878
150,000	United States Steel Corp.	
	7.00%, 02/01/18 †	157,500
100,000	Universal Health Services, Inc.	
	7.13%, 06/30/16	107,000
	Vulcan Materials Co.	
50,000	6.40%, 11/30/17	54,250
100,000	7.00%, 06/15/18	111,000
		14,505,847
	Total Corporate Bonds	21,505,008
	(Cost: \$20,747,681)	

**Number
of Shares**

MONEY MARKET FUND: 0.6%

(Cost: \$140,220)

140,220 Dreyfus Government Cash Management Fund 140,220

Total Investments Before Collateral for Securities

Loaned: 99.2%

(Cost: \$20,887,901)

21,645,228

**Principal
Amount**

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:

6.3%

Repurchase Agreements: 6.3%

\$369,011	Repurchase agreement dated 1/30/15 with Merrill Lynch Pierce Fenner & Smith, Inc., 0.07%, due 2/2/15, proceeds \$369,011; (collateralized by various U.S. government and agency obligations, 0.00% to 5.38%, due 7/30/15 to 9/20/44, valued at \$376,391 including accrued interest)	369,011
1,000,000	Repurchase agreement dated 1/30/15 with Mizuho Securities USA, Inc., 0.08%, due 2/2/15, proceeds \$1,000,000; (collateralized by various U.S. government and agency obligations, 0.00% to 4.50%, due 2/12/15 to 1/20/45, valued at \$1,020,573 including accrued interest)	1,000,000
Total Short-Term Investments Held As Collateral For Securities Loaned		1,369,011
(Cost: \$1,369,011)		
Total Investments: 105.5%		23,014,239
(Cost: \$22,256,912)		
Liabilities in excess of other assets: (5.5)%		(1,202,775)
NET ASSETS: 100.0%		\$21,811,464

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

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

† Security fully or partially on loan. Total market value of securities on loan is \$1,320,775.

Reg 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.

S Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise 144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$3,701,588, or 17.0% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Basic Materials	15.7 %	\$3,404,331
Communications	18.6	4,020,841
Consumer, Cyclical	7.0	1,513,113
Consumer, Non-cyclical	8.9	1,927,454
Diversified	0.7	156,201
Energy	4.3	927,236
Financial	29.6	6,400,576
Industrial	6.0	1,290,362
Technology	2.7	594,340
Utilities	5.9	1,270,554
Money Market Fund	0.6	140,220
	100.0 %	\$21,645,228

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$—	\$21,505,008	\$	— \$21,505,008
Money Market Fund	140,220	—	—	140,220
Repurchase Agreements	—	1,369,011	—	1,369,011
Total	\$140,220	\$22,874,019	\$	— \$23,014,239

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

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

See Notes to Schedules of Investments

INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

January 31, 2015 (unaudited)

Principal Amount		Value
CORPORATE BONDS: 97.0%		
Argentina: 0.6%		
USD 88,200	Aeropuertos Argentina 2000 SA 10.75%, 12/22/15 (c) Reg S	\$93,161
100,000	Arcor SAIC 7.25%, 03/12/15 (c) 144A	105,950
200,000	Inversiones y Representaciones SA 11.50%, 07/20/20 Reg S	221,000
150,000	Pan American Energy LLC 7.88%, 05/07/21 Reg S	154,875
25,000	7.88%, 05/07/21 144A	25,813
325,000	YPF SA 8.88%, 12/19/18 144A	334,750
		935,549
Australia: 0.7%		
100,000	Barmenco Finance Pty Ltd. 9.00%, 06/01/18 144A	95,500
465,000	FMG Resources August 2006 Pty Ltd. 6.88%, 04/01/17 (c) † 144A	366,769
280,000	8.25%, 11/01/15 (c) † 144A	249,550
EUR 300,000	Origin Energy Finance Ltd. 7.88%, 06/16/18 (c) Reg S	356,643
		1,068,462

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Austria: 0.9%

550,000	Hypo Alpe-Adria-Bank International AG 4.38%, 01/24/17	375,355
USD 100,000	JBS Investments GmbH 7.25%, 04/03/19 (c) 144A	99,550
400,000	OAS Investments GmbH 8.25%, 10/19/16 (c) Reg S	52,000
400,000	Sappi Papier Holding GmbH 7.75%, 04/15/17 (c) 144A	431,500
EUR 150,000	Telekom Austria AG 5.63%, 02/01/18 (c) Reg S	183,059
200,000	Wienerberger AG 6.50%, 02/09/21 (c)	232,461
		1,373,925

Barbados: 0.2%

USD 250,000	Columbus International, Inc. 7.38%, 03/30/18 (c) 144A	258,125
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Belgium: 0.2%

EUR 200,000	Barry Callebaut Services NV 5.63%, 06/15/21 Reg S	273,238
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Bermuda: 1.0%

USD 200,000	China Oil & Gas Group Ltd. 5.25%, 04/25/16 (c) † 144A	200,267
195,000	China Oriental Group Company Ltd. 7.00%, 03/11/15 (c) Reg S Digicel Group Ltd.	178,669
400,000	7.13%, 04/01/17 (c) 144A	363,380
300,000	8.25%, 09/30/16 (c) 144A	293,400
400,000	Digicel Ltd. 6.00%, 04/15/16 (c) 144A	376,000
200,000	Inkia Energy Ltd. 8.38%, 04/04/16 (c) 144A	212,000
		1,623,716

Brazil: 1.7%

225,000	Banco BMG SA 9.95%, 11/05/19 Reg S	227,331
300,000	Banco BTG Pactual SA 5.75%, 09/28/22 Reg S	266,910
600,000	Banco do Brasil SA 5.88%, 01/19/23 144A	606,750
300,000	Banco do Estado do Rio Grande do Sul SA 7.38%, 02/02/22 Reg S	304,125
200,000	Banco Industrial e Comercial SA 8.50%, 04/27/20 Reg S	208,460
250,000	Brasil Telecom Celular SA 5.75%, 02/10/22 † 144A	219,688
425,000	Cent Elet Brasileiras SA 6.88%, 07/30/19 144A Telemar Norte Leste SA	423,980
EUR 200,000	5.13%, 12/15/17 Reg S	233,025
USD 270,000	5.50%, 10/23/20 † 144A	243,675

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2,733,944

British Virgin Islands: 1.4%

100,000	Arcos Dorados Holdings, Inc. 6.63%, 09/27/23 144A	92,875
200,000	China Resources Power East Foundation Co. Ltd. 7.25%, 05/09/16 (c) Reg S	206,000
300,000	Gold Fields Orogen Holding BVI Ltd. 4.88%, 10/07/20 144A	267,000
200,000	Road King 2012 Ltd. 9.88%, 09/18/15 (c) † Reg S	210,760
200,000	Sparkle Assets Ltd. 6.88%, 01/30/17 (c) † Reg S	200,750
200,000	Star Energy Geothermal Wayang Windu Ltd. 6.13%, 03/28/17 (c) Reg S	201,500
500,000	Studio City Finance Ltd. 8.50%, 12/01/15 (c) 144A	510,000
400,000	Trillion Chance Ltd. 8.50%, 01/10/17 (c) Reg S	377,265
200,000	Yingde Gases Investment Ltd. 8.13%, 04/22/16 (c) 144A	170,000
		2,236,150

Canada: 5.6%

400,000	New Red Finance, Inc. 6.00%, 10/01/17 (c) 144A	412,000
	Air Canada	
CAD 100,000	7.63%, 10/01/16 (c) 144A	83,895
USD 200,000	8.75%, 04/01/17 (c) 144A	217,000
400,000	Baytex Energy Corp. 5.63%, 06/01/19 (c) 144A	344,500
	Bombardier, Inc.	
240,000	5.75%, 03/15/22 † 144A	224,550
EUR 200,000	6.13%, 05/15/21 † Reg S	230,204
USD 570,000	6.13%, 01/15/23 † 144A	541,500
CAD 329,000	7.35%, 12/22/26 144A	247,798
USD 250,000	Brookfield Residential	