

**MARKET VECTORS ETF TRUST**

Form N-Q

March 27, 2014

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED**

**MANAGEMENT INVESTMENT COMPANIES**

INVESTMENT COMPANY ACT FILE NUMBER: 811-10325

**MARKET VECTORS ETF TRUST**

(Exact name of registrant as specified in its charter)

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

John J. Crimmins

Treasurer & Chief Financial Officer

Market Vectors ETF Trust

335 Madison Avenue - 19<sup>th</sup> Floor

New York, N.Y. 10017

(Name and address of agent for service)

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

Date of fiscal year end: April 30

Date of reporting period: January 31, 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.**

BDC INCOME ETF

SCHEDULE OF INVESTMENTS

**January 31, 2014 (unaudited)**

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Number of Shares		Value
<b>COMMON STOCKS: 100.1%</b>		
Finance-Commercial: 0.7%		
12,984	Horizon Technology Finance Corp.	\$ 187,878
<b>Investment Companies: 77.9%</b>		
176,618	Apollo Investment Corp.	1,490,656
232,262	Ares Capital Corp.	4,113,360
115,751	BlackRock Kelso Capital Corp.	1,075,327
155,003	Fifth Street Finance Corp.	1,458,578
32,671	Gladstone Capital Corp.	322,463
48,484	Golub Capital BDC, Inc.	887,257
45,632	KCAP Financial, Inc.	363,687
43,677	Main Street Capital Corp.	1,479,777
110,787	MCG Capital Corp.	495,218
38,831	Medallion Financial Corp.	517,617
35,188	MVC Capital, Inc.	501,429
38,642	New Mountain Finance Corp.	571,129
31,891	NGP Capital Resources Co.	235,993
103,531	PennantPark Investment Corp.	1,171,971
212,172	Prospect Capital Corp.	2,306,310
56,085	Solar Capital Ltd.	1,241,161
15,779	Solar Senior Capital Ltd.	285,126
38,614	TCP Capital Corp.	668,794
41,142	THL Credit, Inc.	650,866
82,961	TICC Capital Corp.	842,054
43,059	Triangle Capital Corp.	1,160,871
		21,839,644
<b>Investment Management / Advisory Services: 3.1%</b>		
62,468	Medley Capital Corp.	861,434
<b>Private Equity: 13.6%</b>		
221,993	American Capital Ltd. *	3,465,311
41,190	Gladstone Investment Corp.	334,875
		3,800,186
<b>Venture Capital: 4.8%</b>		
48,475	Harris & Harris Group, Inc. *	145,910
75,965	Hercules Technology Growth Capital, Inc.	1,204,805
		1,350,715
Total Common Stocks		28,039,857
(Cost: \$27,777,657)		
<b>MONEY MARKET FUND: 0.0%</b>		
(Cost: \$7,200)		
7,200	Dreyfus Government Cash Management Fund	7,200
Total Investments: 100.1%		28,047,057
(Cost: \$27,784,857)		
Liabilities in excess of other assets: (0.1)%		(14,708 )
<b>NET ASSETS: 100.0%</b>		<b>\$28,032,349</b>

\*Non-income producing

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Summary of Investments by Sector (unaudited)	% of Investments	Value
Finance - Commercial	0.7 %	\$ 187,878
Investment Companies	77.9	21,839,644
Investment Management / Advisory Services	3.1	861,434
Private Equity	13.5	3,800,186
Venture Capital	4.8	1,350,715
Money Market Fund	0.0	7,200
	100.0 %	\$ 28,047,057

The summary of inputs used to value the Fund's investments as of January 31, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks*	\$28,039,857	\$ —	\$ —	\$ 28,039,857
Money Market Fund	7,200	—	—	7,200
Total	\$28,047,057	\$ —	\$ —	\$ 28,047,057

\* 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, 2014 (unaudited)**

Principal Amount		Value
<b>CORPORATE BONDS: 35.5%</b>		
<b>Argentina: 0.2%</b>		
USD 30,000	Pan American Energy, LLC 7.88%, 05/07/21 Reg S	\$ 28,800
<b>Austria: 0.3%</b>		
USD 50,000	ESAL GmbH 6.25%, 02/05/18 (c) Reg S	45,750

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**Bermuda: 1.7%**

USD 80,000	Digicel Group Ltd. 10.50%, 04/15/14 (c) 144A	85,440
200,000	Qtel International Finance Ltd. 3.25%, 02/21/23 Reg S	183,500
		268,940

**Brazil: 1.9%**

USD 160,000	Banco do Brasil S.A. 5.88%, 01/26/22 Reg S	152,200
80,000	Itau Unibanco Holding S.A. 6.20%, 04/15/20 144A	83,200
EUR 50,000	Vale S.A. 4.38%, 03/24/18	73,151
		308,551

**British Virgin Islands: 2.4%**

USD 200,000	CNOOC Finance Ltd. 3.88%, 05/02/22 Reg S	194,946
200,000	Sinopec Group Overseas Development 4.38%, 10/17/23 Reg S	198,025
		392,971

**Cayman Islands: 5.0%**

USD 100,000	Swire Pacific MTN Financing Ltd. 5.50%, 08/19/19 Reg S	112,216
100,000	Country Garden Holdings Co., Ltd. 11.25%, 04/22/14 (c) Reg S	106,750
100,000	Evergrande Real Estate Group Ltd. 13.00%, 01/27/15 Reg S	106,375
150,000	Hutchison Whampoa Ltd. 7.63%, 04/09/19 Reg S	183,728
EUR 100,000	IPIC GMTN Ltd. 4.88%, 05/14/16 Reg S	146,159
USD 100,000	Petrobras International Finance Co. 3.50%, 02/06/17	101,216
60,000	6.75%, 01/27/41	54,208
		810,652

**Chile: 0.7%**

USD 93,600	Corp. Nacional del Cobre de Chile 7.50%, 01/15/19 144A	112,922
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**China / Hong Kong: 1.2%**

USD 100,000	Bank of China 5.55%, 02/11/20 Reg S	107,794
100,000	CITIC Pacific Ltd. 6.63%, 04/15/21 Reg S	96,125
		203,919

**Colombia: 1.2%**

USD 80,000	Bancolombia S.A. 5.13%, 09/11/22	75,155
70,000	Ecopetrol S.A. 5.88%, 09/18/23	72,975
COP 86,000,000	Empresas Publicas de Medellin ESP 8.38%, 02/01/21 Reg S	43,586

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		191,716
<b>Curacao: 0.6%</b>		
USD 100,000	Teva Pharmaceutical 2.95%, 12/18/22	92,641
<b>Czech Republic: 0.5%</b>		
EUR 50,000	CEZ A.S. 4.50%, 06/29/20 Reg S	77,445
<b>India: 1.3%</b>		
USD 100,000	ICICI Bank Ltd. 5.75%, 11/16/20 Reg S	105,013
100,000	State Bank of India 4.50%, 07/27/15 Reg S	103,402
		208,415
<b>Indonesia: 0.4%</b>		
USD 70,000	Pertamina Persero Pt 4.30%, 05/20/23 144A	59,675
<b>Ireland: 0.7%</b>		
USD 100,000	Vimpel Communications 9.13%, 04/30/18 Reg S	115,125
<b>Israel: 0.7%</b>		
USD 100,000	Israel Electric Corp. Ltd. 7.25%, 01/15/19 144A	112,232
<b>Kazakhstan: 0.7%</b>		
USD 100,000	KazMunayGas National Co. 7.00%, 05/05/20 Reg S	111,120
<b>Luxembourg: 3.3%</b>		
USD 100,000	EVRAZ Group S.A. 9.50%, 04/24/18 Reg S	108,125
100,000	Gaz Capital S.A. 6.51%, 03/07/22 Reg S	106,000
100,000	SB Cap S.A. 5.40%, 03/24/17 Reg S	107,050
100,000	VTB Bank 6.25%, 06/30/15 (p) Reg S	105,500
100,000	Yapi ve Kredi Bankasi 5.19%, 10/13/15 Reg S	100,750
		527,425
<b>Malaysia: 0.8%</b>		
USD 100,000	Petronas Capital Ltd. 7.88%, 05/22/22 Reg S	129,032
<b>Mexico: 3.4%</b>		
EUR 100,000	America Movil S.A.B. de C.V. 4.13%, 10/25/19	150,427
USD 25,000	5.00%, 03/30/20	27,333
108,000	Cemex S.A.B. de C.V. 9.00%, 01/11/15 (c) 144A	117,180
80,000	Grupo Televisa S.A.B. 6.63%, 03/18/25	92,032
150,000	Petróleos Mexicanos 5.50%, 01/21/21	160,500
		547,472

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**Netherlands: 1.4%**

USD 100,000	Lukoil International Finance B.V. 7.25%, 11/05/19 Reg S	114,250
100,000	Majapahit Holding B.V. 7.75%, 01/20/20 Reg S	109,500
		223,750

**Peru: 0.5%**

USD 84,000	Banco de Credito del Peru 5.38%, 09/16/20 Reg S	86,730
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**Philippines: 0.8%**

USD 100,000	Power Sector Assets & Liabilities Management Corp. 7.39%, 12/02/24 Reg S	124,000
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**Qatar: 0.7%**

USD 100,000	Qatari Diar Finance Q.S.C. 5.00%, 07/21/20 Reg S	109,750
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**Thailand: 0.6%**

USD 100,000	Bangkok Bank 4.80%, 10/18/20 Reg S	103,869
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**United Arab Emirates: 2.1%**

USD 100,000	Abu Dhabi National Energy Co. 6.25%, 09/16/19 Reg S	115,500
100,000	DP World Ltd. 6.85%, 07/02/37 Reg S	103,000
100,000	Dubai Electricity & Water Authority 7.38%, 10/21/20 Reg S	117,250
		335,750

**United Kingdom: 1.3%**

USD 90,000	AngloGold Ashanti Holdings Plc 8.50%, 07/30/16 (c)	94,725
100,000	Vedanta Resources Plc 9.50%, 07/18/18 Reg S	111,186
		205,911

**United States: 0.3%**

USD 50,000	Pemex Project Funding Master Trust 6.63%, 06/15/38	51,473
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**Venezuela: 0.8%**

USD 103,200	Petróleos de Venezuela S.A. 5.38%, 04/12/27 Reg S	51,342
80,000	8.50%, 11/02/17 Reg S	62,280
30,000	9.00%, 11/17/21 Reg S	19,875
		133,497

Total Corporate Bonds (Cost: \$5,816,234)		5,719,533
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**GOVERNMENT OBLIGATIONS: 60.7%**

**Argentina: 0.7%**

USD 182,265	Argentine Republic Government International Bond 8.28%, 12/31/33	113,916
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**Bahrain: 0.3%**

USD 50,000	Bahrain Government International Bond 6.13%, 08/01/23 144A	53,375
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**Brazil: 6.3%**

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USD 100,000	Banco Nacional de Desenvolvimento Economico e Social 6.50%, 06/10/19 Reg S	108,125
	Brazil Notas do Tesouro Nacional, Series F	
BRL 93,000	10.00%, 01/01/15	38,048
396,000	10.00%, 01/01/17	153,306
102,000	10.00%, 01/01/19	37,635
245,000	10.00%, 01/01/21	87,549
425,000	10.00%, 01/01/23	147,082
	Brazilian Government International Bonds	
USD 100,000	4.88%, 01/22/21	105,200
100,000	6.00%, 01/17/17	110,750
32,000	7.13%, 01/20/37	36,000
	Letra do Tesouro Nacional	
BRL 90,000	11.23%, 07/01/15 ^	31,714
500,000	11.71%, 01/01/16 ^	165,034
		1,020,443
<b>Chile: 0.1%</b>		
CLP 9,000,000	Chilean Government International Bond 5.50%, 08/05/20	16,366
<b>China / Hong Kong: 0.5%</b>		
CNY 500,000	Chinese Government Bond 2.87%, 06/27/16 Reg S	83,350
<b>Colombia: 3.4%</b>		
	Colombian Government International Bonds	
USD 100,000	7.38%, 03/18/19	119,625
COP 597,000,000	7.75%, 04/14/21	322,054
203,000,000	12.00%, 10/22/15	112,505
		554,184
<b>Croatia: 0.3%</b>		
USD 50,000	Croatia Government International Bond 6.75%, 11/05/19 Reg S	53,563
<b>Czech Republic: 2.0%</b>		
	Czech Republic Government Bonds	
EUR 35,000	3.88%, 05/24/22 Reg S	52,669
2,100,000	4.00%, 04/11/17	113,830
2,450,000	5.70%, 05/25/24	157,413
		323,912
<b>Dominican Republic: 0.2%</b>		
USD 21,200	Dominican Republic International Bond 7.50%, 05/06/21 Reg S	23,241
<b>El Salvador: 0.3%</b>		
USD 50,000	El Salvador Government International Bond 7.65%, 06/15/35 Reg S	47,750
<b>Hungary: 2.1%</b>		
	Hungarian Government Bonds	
HUF 24,040,000	5.50%, 02/12/16	106,825
USD 100,000	6.38%, 03/29/21 †	107,000
HUF 27,220,000	7.50%, 11/12/20	129,730
		343,555
<b>Indonesia: 3.2%</b>		
USD 150,000		159,000



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	Indonesia Government International Bond	
	5.88%, 03/13/20 Reg S	
	Indonesian Treasury Bonds	
IDR 2,153,000,000	10.50%, 08/15/30	190,593
1,833,000,000	11.00%, 11/15/20	168,334
		517,927
<b>Israel: 2.0%</b>		
	Israel Government Bonds - Fixed	
ILS 440,000	4.25%, 03/31/23	132,392
300,000	5.00%, 01/31/20	96,657
300,000	5.50%, 02/28/17	95,715
		324,764
<b>Lebanon: 0.8%</b>		
USD 110,000	Lebanon Government International Bond	
	8.25%, 04/12/21 Reg S	123,156
<b>Lithuania: 0.4%</b>		
USD 50,000	Lithuania Government International Bond	
	7.38%, 02/11/20 Reg S	59,925
<b>Malaysia: 3.3%</b>		
	Malaysian Government Bonds	
MYR 720,000	3.20%, 10/15/15	215,389
520,000	3.89%, 03/15/27	144,949
520,000	5.73%, 07/30/19	168,236
		528,574
<b>Mexico: 5.9%</b>		
	Mexican Government International Bonds	
USD 60,000	4.00%, 10/02/23	59,175
96,000	5.63%, 01/15/17	106,800
MXN 810,000	6.00%, 06/18/15	62,336
USD 80,000	6.05%, 01/11/40	85,200
MXN 400,000	7.25%, 12/15/16	32,234
1,135,600	7.50%, 06/03/27	88,677
4,896,000	8.00%, 06/11/20	406,874
1,462,700	8.00%, 12/17/15	117,223
		958,519
<b>Nigeria: 0.7%</b>		
NGN 14,970,000	Nigerian Government Bond	
	16.39%, 01/27/22	104,089
<b>Panama: 0.4%</b>		
USD 54,400	Panamanian Government International Bond	
	7.13%, 01/29/26	65,688
<b>Peru: 1.1%</b>		
	Peruvian Government International Bonds	
USD 80,000	7.35%, 07/21/25	100,000
PEN 200,000	7.84%, 08/12/20	79,036
		179,036
<b>Philippines: 1.0%</b>		
USD 150,000	Philippine Government International Bond	
	5.00%, 01/13/37	156,375
<b>Poland: 5.1%</b>		
	Poland Government International Bonds	

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PLN 590,000	2.50%, 07/25/18	175,952
1,070,000	5.50%, 04/25/15	350,094
500,000	5.75%, 04/25/29	171,240
USD 100,000	6.38%, 07/15/19	117,375
		814,661
<b>Qatar: 0.7%</b>		
USD 100,000	Qatar Government International Bond 5.25%, 01/20/20 Reg S	112,750
<b>Romania: 1.1%</b>		
	Romanian Government International Bonds	
EUR 50,000	4.63%, 09/18/20 Reg S	70,376
RON 350,000	5.90%, 07/26/17	110,838
		181,214
<b>Russia: 5.3%</b>		
	Russian Federal Bonds	
RUB 6,850,000	7.35%, 01/20/16	197,851
7,950,000	7.50%, 03/15/18	225,163
7,880,000	8.15%, 02/03/27	223,046
USD 150,000	11.00%, 07/24/18 Reg S	202,500
		848,560
<b>South Africa: 4.0%</b>		
	South Africa Government International Bonds	
USD 100,000	5.50%, 03/09/20	106,000
ZAR 1,590,000	7.75%, 02/28/23	134,350
2,980,000	8.25%, 09/15/17	270,180
1,610,000	8.75%, 02/28/48	135,187
		645,717
<b>Thailand: 3.6%</b>		
	Thailand Government Bonds	
THB 6,680,000	3.25%, 06/16/17	204,799
12,820,000	3.63%, 06/16/23	379,348
		584,147
<b>Turkey: 3.9%</b>		
	Turkey Government International Bonds	
TRY 270,000	5.00%, 05/13/15	111,674
380,000	7.10%, 03/08/23	139,857
USD 125,000	7.25%, 03/15/15	132,212
125,000	7.38%, 02/05/25	135,781
TRY 270,000	9.00%, 03/08/17	115,078
		634,602
<b>Ukraine: 0.5%</b>		
USD 100,000	Ukraine Government International Bond 7.75%, 09/23/20 Reg S	87,000
<b>Uruguay: 0.4%</b>		
USD 60,000	Uruguay Government International Bond 4.50%, 08/14/24	59,325
<b>Venezuela: 1.1%</b>		
	Venezuelan Government International Bonds	
USD 104,000	5.75%, 02/26/16 Reg S	83,980
136,000	9.25%, 05/07/28 Reg S	86,360
		170,340

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Total Government Obligations (Cost: \$10,663,853)	9,790,024
Number of Shares	
<b>MONEY MARKET FUND: 0.9%</b> (Cost: \$151,055)	
151,055 Dreyfus Government Cash Management Fund	151,055
Total Investments Before Collateral for Securities Loaned: 97.1% (Cost: \$16,631,142)	15,660,612
<b>SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 0.7%</b> (Cost: \$111,000)	
111,000 Bank of New York Overnight Government Fund	111,000
Total Investments: 97.8% (Cost: \$16,742,142)	15,771,612
Other assets less liabilities: 2.2%	356,600
NET ASSETS: 100.0%	\$ 16,128,212

BRL Brazilian Real  
 CLP Chilean Peso  
 CNY Chinese Yuan  
 COP Colombian Peso  
 EUR Euro  
 HUF Hungarian Forint  
 IDR Indonesian Rupiah  
 ILS Israeli Shekel  
 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
- ^ 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 \$107,000.
- 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 \$624,024, or 3.9% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	<b>% of Investments</b>	Value
Basic Materials	3.8	\$596,234
Communications	4.2	653,857
Consumer, Non-cyclical	1.5	241,391
Diversified	1.9	295,944
Energy	9.7	1,515,717
Financial	11.0	1,723,697
Government	62.5	9,790,024
Industrial	0.7	117,180
Utilities	3.7	575,513
Money Market Fund	1.0	151,055
	100.0	\$15,660,612

The summary of inputs used to value the Fund's investments as of January 31, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$—	\$5,719,533	\$ —	\$5,719,533
Government Obligations*	—	9,790,024	—	9,790,024
Money Market Funds	262,055	—	—	262,055
Total	\$262,055	\$15,509,557	\$ —	\$15,771,612

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

See Notes to Schedules of Investments

## EMERGING MARKETS HIGH YIELD BOND ETF

### SCHEDULE OF INVESTMENTS

**January 31, 2014 (unaudited)**

Principal  
Amount

Value

**CORPORATE BONDS: 93.5%****Argentina: 0.6%**

	Pan American Energy LLC/Argentine Branch	
USD200,000	7.88%, 05/07/21 Reg S	\$ 192,000
700,000	7.88%, 05/07/21 144A	672,000
75,000	Transportadora de Gas del Sur S.A. 7.88%, 03/10/14 (c) 144A	70,500
400,000	YPF S.A. 8.88%, 12/19/18 † 144A	378,000
		1,312,500

**Austria: 0.9%**

700,000	OAS Investments GmbH 8.25%, 10/19/16 (c) Reg S	676,375
1,150,000	Sappi Papier Holding GmbH 8.38%, 06/15/15 (c) 144A	1,276,500
		1,952,875

**Azerbaijan: 0.8%**

800,000	Azerbaijan State Oil Company 4.75%, 03/13/23 Reg S	754,000
900,000	State Oil Co. of the Azerbaijan Republic 5.45%, 02/09/17 Reg S	949,500
		1,703,500

**Bahrain: 0.2%**

500,000	Batelco International Finance No. 1 Ltd. 4.25%, 05/01/20 † Reg S	477,500
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**Bermuda: 4.3%**

	Alliance Oil Co. Ltd.	
300,000	9.88%, 03/11/15 Reg S	317,250
400,000	9.88%, 03/11/15 144A	423,000
1,000,000	BW Group Ltd. 6.63%, 06/28/17 Reg S	1,055,000
	China Oriental Group Co. Ltd.	
650,000	8.00%, 08/18/15 Reg S	619,125
250,000	8.00%, 08/18/15 144A	238,125
	Digicel Group Ltd.	
1,250,000	8.25%, 09/30/16 (c) 144A	1,306,250
1,700,000	10.50%, 04/15/14 (c) † Reg S	1,815,600
	Digicel Ltd.	
1,400,000	6.00%, 04/15/16 (c) 144A	1,361,500
825,000	8.25%, 03/10/14 (c) 144A	859,650
	GeoPark Latin America Ltd., Agencia en Chile	
300,000	7.50%, 02/11/17 (c) Reg S	311,250
	Hopson Development Holdings Ltd.	
600,000	9.88%, 01/16/16 (c) Reg S	573,000
420,000	11.75%, 03/07/14 (c) † Reg S	431,025
	Inkia Energy Ltd.	
200,000	8.38%, 04/04/16 (c) 144A	216,750
		9,527,525

**Brazil: 2.6%**

450,000	Banco BMG S.A. 9.95%, 11/05/19 144A	454,500
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400,000	Banco BTG Pactual S.A. 5.75%, 09/28/22 Reg S	355,000
1,500,000	Banco do Brasil S.A. 6.25%, 04/15/24 (c) 144A	1,158,750
1,950,000	9.25%, 04/15/23 (c) Reg S	2,008,500
400,000	Banco do Estado do Rio Grande do Sul S.A. 7.38%, 02/02/22 Reg S	392,000
100,000	Banco Industrial e Comercial S.A. 8.50%, 04/27/20 Reg S	104,875
1,100,000	Centrais Eletricas Brasileiras S.A. 6.88%, 07/30/19 144A	1,179,750
		5,653,375
<b>British Virgin Islands: 3.0%</b>		
764,000	Arcos Dorados Holdings, Inc. 6.63%, 09/27/23 144A	742,990
1,050,000	China Resources Power East Foundation Co. Ltd. 7.25%, 05/09/16 (c)	1,094,625
1,100,000	Gold Fields Orogen Holding BVI Ltd. 4.88%, 10/07/20 144A	936,432
196,000	RKI Finance 2010 Ltd. 9.50%, 03/07/14 (c) Reg S	207,025
450,000	Road King 2012 Ltd. 9.88%, 09/18/15 (c) † Reg S	493,650
1,050,000	Sparkle Assets Ltd. 6.88%, 01/30/17 (c) † Reg S	993,024
1,050,000	Star Energy Geothermal Wayang Windu Ltd. 6.13%, 03/28/17 (c) 144A	973,875
750,000	Studio City Finance Ltd. 8.50%, 12/01/15 (c) † 144A	836,250
400,000	Yingde Gases Investment Ltd. 8.13%, 04/22/16 (c) † Reg S	409,500
		6,687,371
<b>Canada: 1.6%</b>		
1,975,000	Pacific Rubiales Energy Corp. 5.13%, 03/28/18 (c) 144A	1,802,187
750,000	5.38%, 01/26/17 (c) 144A	755,625
800,000	7.25%, 12/12/16 (c) 144A	844,000
		3,401,812
<b>Cayman Islands: 15.7%</b>		
1,500,000	Agile Property Holdings Ltd. 8.88%, 04/28/14 (c) † Reg S	1,550,625
600,000	Central China Real Estate Ltd. 6.50%, 06/04/16 (c) Reg S	571,330
400,000	China SCE Property Holdings Ltd. 11.50%, 11/14/15 (c) Reg S	431,500
850,000	China Shanshui Cement Group Ltd. 10.50%, 04/27/15 (c) † Reg S	906,312
200,000	10.50%, 04/27/15 (c) 144A	213,250
200,000	Country Garden Holdings Co. Ltd. 7.50%, 01/10/18 (c) 144A	187,750
2,600,000	11.13%, 02/23/15 (c) Reg S	2,847,000

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	Dar Al-Arkan International Sukuk Co. II	
100,000	10.75%, 02/18/15 Reg S	104,000
200,000	10.75%, 02/18/15 144A	208,000
1,000,000	Dar Al-Arkan Sukuk Co. Ltd. 5.75%, 05/24/18 Reg S	942,300
1,450,000	Emaar Sukuk Ltd. 6.40%, 07/18/19 Reg S	1,576,875
1,325,000	Evergrande Real Estate Group Ltd. 13.00%, 01/27/15 † Reg S	1,409,469
800,000	Fibria Overseas Finance Ltd. 6.75%, 03/03/16 (c) Reg S	880,000
150,000	6.75%, 03/03/16 (c) 144A	165,000
550,000	7.50%, 05/04/15 (c) 144A	607,750
300,000	Fufeng Group Ltd. 7.63%, 04/13/14 (c) Reg S	307,500
600,000	Global A&T Electronics Ltd. 10.00%, 02/01/16 (c) 144A	517,500
200,000	Glorious Property Holdings Ltd. 13.25%, 03/04/16 (c) Reg S	170,000
400,000	Greentown China Holdings Ltd. 8.50%, 02/04/16 (c) † Reg S	408,000
1,050,000	Industrial Senior Trust 5.50%, 11/01/22 144A	960,750
500,000	Intercorp Retail Trust 8.88%, 11/14/15 (c) Reg S	526,875
800,000	Jafz Sukuk Ltd. 7.00%, 06/19/19 † Reg S	911,040
1,100,000	JBS Finance II Ltd. 8.25%, 01/29/15 (c) 144A	1,171,500
1,100,000	Kaisa Group Holdings Ltd. 10.25%, 01/08/17 (c) Reg S	1,095,875
1,400,000	KWG Property Holding Ltd. 12.75%, 03/30/14 (c) † Reg S	1,503,250
350,000	Longfor Properties Co. Ltd. 6.75%, 01/29/18 (c) Reg S	312,498
1,250,000	9.50%, 04/07/14 (c) Reg S	1,317,969
400,000	MAF Global Securities Ltd. 7.13%, 10/29/18 (c) Reg S	414,000
1,100,000	Marfrig Overseas Ltd. 9.50%, 05/04/15 (c) 144A	1,056,000
300,000	MBPS Finance Co. 11.25%, 03/07/14 (c) Reg S	309,030
1,250,000	MCE Finance Ltd. 5.00%, 02/15/16 (c) † Reg S	1,209,375
200,000	5.00%, 02/15/16 (c) 144A	193,500
750,000	MIE Holdings Corp. 9.75%, 05/12/14 (c) Reg S	789,375
200,000	Mongolian Mining Corp. 8.88%, 03/29/15 (c) † Reg S	143,250
800,000	Nile Finance Ltd. 5.25%, 08/05/15 Reg S	816,000

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300,000	Parkson Retail Group Ltd. 4.50%, 05/03/18 † Reg S	268,500
500,000	Shelf Drilling Holdings Ltd. 8.63%, 05/01/15 (c) 144A	541,250
1,375,000	Shimao Property Holdings Ltd. 6.63%, 01/14/17 (c) Reg S	1,307,969
500,000	SOHO China Ltd. 9.65%, 08/03/14 (c) † Reg S	536,250
800,000	Sukuk Funding No. 3 Ltd. 4.35%, 12/03/18 Reg S	811,920
400,000	Sunac China Holdings Ltd. 7.13%, 11/07/17 (c) † Reg S	370,000
800,000	Sunac China Holdings Ltd. 12.50%, 10/16/15 (c) † Reg S	1,098,750
750,000	TAM Capital 3, Inc. 8.38%, 06/03/16 (c) 144A	782,812
400,000	Telemovil Finance Co. Ltd. 8.00%, 10/01/14 (c) Reg S	425,500
600,000	Virgolino de Oliveira Finance Ltd. 10.50%, 01/28/15 (c) 144A	330,000
500,000	Wynn Macau Ltd. 5.25%, 10/15/16 (c) 144A	501,250
		34,504,649
<b>Chile: 0.5%</b>		
750,000	Automotores Gildemeister S.A. 8.25%, 05/24/16 (c) † 144A	588,750
250,000	CorpGroup Banking S.A. 6.75%, 03/15/18 (c) 144A	249,083
412,607	Inversiones Alsacia S.A. 8.00%, 02/18/15 (c) † Reg S	301,327
		1,139,160
<b>China / Hong Kong: 2.1%</b>		
600,000	Bank of East Asia Ltd. 8.50%, 11/05/19 (c)	686,249
300,000	China CITIC Bank International Ltd. 6.88%, 06/24/20 Reg S	327,000
1,400,000	CITIC Pacific Ltd. 6.80%, 01/17/23 † Reg S	1,295,000
1,300,000	MCC Holding Hong Kong Corp. Ltd. 6.88%, 01/21/18 Reg S	1,355,250
700,000	Zoomlion H.K. SPV Co. Ltd. 4.88%, 07/29/16 Reg S	698,723
250,000	Zoomlion H.K. SPV Co. Ltd. 6.13%, 12/20/22 † Reg S	220,625
		4,582,847
<b>Colombia: 2.2%</b>		
725,000	Banco Davivienda S.A. 5.88%, 07/09/22 144A	703,250
550,000	Bancolombia S.A. 5.13%, 09/11/22	516,690
1,850,000		1,914,750
1,200,000		1,125,000



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	Colombia Telecomunicaciones S.A. E.S.P.	
	5.38%, 09/27/17 (c) 144A	
500,000	Transportadora de Gas Internacional S.A. E.S.P.	516,250
	5.70%, 03/20/17 (c) Reg S	
		4,775,940
<b>Costa Rica: 1.2%</b>		
600,000	Banco de Costa Rica	597,000
	5.25%, 08/12/18 144A	
1,000,000	Banco Nacional de Costa Rica	948,000
	6.25%, 11/01/23 144A	
1,150,000	Instituto Costarricense de Electricidad	1,176,450
	6.95%, 11/10/21 144A	
		2,721,450
<b>Croatia: 0.4%</b>		
300,000	Agrokor D.D.	324,030
	8.88%, 02/01/16 (c) Reg S	
	Hrvatska Elektroprivreda	
500,000	6.00%, 11/09/17 Reg S	511,875
100,000	6.00%, 11/09/17 144A	102,375
		938,280
<b>Dominican Republic: 0.3%</b>		
700,000	Aeropuertos Dominicanos Siglo XXI S.A.	556,500
	9.25%, 11/13/15 (c) Reg S	
<b>Georgia: 0.4%</b>		
800,000	Georgian Railway JSC	848,000
	7.75%, 07/11/22 144A	
<b>Hungary: 0.3%</b>		
700,000	MFB Magyar Fejlesztési Bank Zrt	726,250
	6.25%, 10/21/20 144A	
<b>India: 0.5%</b>		
	ICICI Bank Ltd.	
500,000	6.38%, 04/30/17 (c) Reg S	492,500
700,000	6.38%, 04/30/17 (c) 144A	689,500
		1,182,000
<b>Indonesia: 2.2%</b>		
600,000	Bank Negara Indonesia Persero Tbk PT	603,750
	4.13%, 04/27/17 Reg S	
	Gajah Tunggal Tbk PT	
500,000	7.75%, 02/06/16 (c) † Reg S	496,250
250,000	7.75%, 02/06/16 (c) † 144A	248,125
2,500,000	Perusahaan Listrik Negara PT	2,412,500
	5.50%, 11/22/21 Reg S	
1,025,000	PT Adaro Indonesia	1,078,812
	7.63%, 10/22/14 (c) 144A	
		4,839,437
<b>Ireland: 6.3%</b>		
2,500,000	Alfa Bank OJSC	2,787,500
	7.88%, 09/25/17 Reg S	
500,000	Brunswick Rail Finance Ltd.	517,900
	6.50%, 11/01/17 † Reg S	
	Credit Bank of Moscow	

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600,000	7.70%, 02/01/18 Reg S	606,750
300,000	8.70%, 11/13/18 Reg S	287,250
	EuroChem Mineral & Chemical Co. OJSC	
200,000	5.13%, 12/12/17 Reg S	199,750
400,000	5.13%, 12/12/17 144A	399,500
	Gazprombank OJSC	
850,000	7.25%, 05/03/19 † Reg S	919,785
	Metalloinvest Finance Ltd.	
1,300,000	5.63%, 04/17/20 144A	1,254,500
300,000	6.50%, 07/21/16 Reg S	313,500
	MTS International Funding Ltd.	
1,000,000	8.63%, 06/22/20 144A	1,172,500
	Nomos Bank	
200,000	7.25%, 04/25/18 144A	198,000
600,000	8.75%, 10/21/15 Reg S	623,250
400,000	10.00%, 04/26/19 144A	416,000
	Raspadskaya OJSC	
450,000	7.75%, 04/27/17 144A	456,750
	SCF Capital Ltd.	
200,000	5.38%, 10/27/17 Reg S	199,500
400,000	5.38%, 10/27/17 144A	399,000
	Sibur Securities Ltd.	
1,000,000	3.91%, 01/31/18 144A	965,000
	Vimpel Communications	
200,000	7.75%, 02/02/21 Reg S	216,000
200,000	7.75%, 02/02/21 144A	216,000
750,000	9.13%, 04/30/18 144A	863,437
800,000	9.13%, 04/30/18 Reg S	921,000
		13,932,872
<b>Israel: 2.1%</b>		
	Israel Electric Corp. Ltd.	
1,250,000	5.63%, 06/21/18 144A	1,332,542
200,000	6.88%, 06/21/23 144A	216,878
550,000	7.25%, 01/15/19 Reg S	617,278
2,250,000	7.25%, 01/15/19 144A	2,525,229
		4,691,927
<b>Kazakhstan: 1.8%</b>		
	Alliance Bank JSC	
935,000	10.50%, 03/25/17 † Reg S	355,300
	ATF Bank JSC	
250,000	9.00%, 05/11/16 Reg S	248,750
	Halyk Savings Bank of Kazakhstan JSC	
100,000	7.25%, 05/03/17 Reg S	109,300
1,175,000	7.25%, 05/03/17 144A	1,284,275
	Kazkommertsbank JSC	
650,000	7.50%, 11/29/16 Reg S	651,599
300,000	7.50%, 11/29/16 144A	300,738
	Samruk-Energy JSC	
200,000	3.75%, 12/20/17 Reg S	197,000
	Zhaikmunai International B.V.	
850,000	7.13%, 11/13/16 (c) 144A	888,250

		4,035,212
<b>Luxembourg: 9.5%</b>		
	ALROSA Finance S.A.	
350,000	7.75%, 11/03/20 Reg S	387,625
600,000	7.75%, 11/03/20 144A	664,500
	Altice Financing S.A.	
700,000	6.50%, 12/15/16 (c) 144A	712,250
1,100,000	7.88%, 12/15/15 (c) 144A	1,199,000
	Cosan Luxembourg S.A.	
400,000	5.00%, 03/14/18 (c) Reg S	342,000
	CSN Resources S.A.	
850,000	6.50%, 07/21/20 † Reg S	839,375
850,000	6.50%, 07/21/20 † 144A	839,375
	Evraz Group S.A.	
250,000	6.75%, 04/27/18 Reg S	245,725
1,050,000	7.40%, 04/24/17 Reg S	1,088,745
1,075,000	7.40%, 04/24/17 144A	1,114,667
200,000	8.25%, 11/10/15 144A	212,700
	Far East Capital Ltd. S.A.	
600,000	8.00%, 05/02/16 (c) 144A	538,500
	Home Credit & Finance Bank	
200,000	9.38%, 04/24/18 (c) 144A	198,500
	MHP S.A.	
700,000	8.25%, 04/02/20 144A	581,140
100,000	10.25%, 04/29/15 Reg S	100,116
275,000	10.25%, 04/29/15 144A	275,320
	Minerva Luxembourg S.A.	
750,000	7.75%, 01/31/18 (c) 144A	731,250
	MOL Group Finance S.A.	
1,000,000	6.25%, 09/26/19 Reg S	1,053,800
	Offshore Drilling Holding S.A.	
800,000	8.38%, 09/20/17 (c) † Reg S	864,000
400,000	8.38%, 09/20/17 (c) 144A	432,000
	OJSC Promsvyazbank	
200,000	8.50%, 04/25/17 Reg S	214,500
	Promsvyazbank OJSC	
600,000	8.50%, 04/25/17 144A	643,500
	Russian Agricultural Bank OJSC	
300,000	6.00%, 06/03/16 (c) Reg S	304,500
600,000	6.00%, 06/03/16 (c) 144A	609,000
	Russian Standard Bank	
500,000	9.25%, 07/11/15 (p) Reg S	516,250
	Severstal OAO	
1,150,000	5.90%, 10/17/22 144A	1,104,000
100,000	6.70%, 10/25/17 Reg S	107,000
1,000,000	6.70%, 10/25/17 144A	1,070,000
	TMK OAO	
750,000	7.75%, 01/27/18 Reg S	784,687
	Vimpel Communications OJSC	
1,700,000	8.25%, 05/23/16 144A	1,870,000
300,000		330,000

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	Vimpel Communications OJSC	
	8.25%, 05/23/16 Reg S	
1,000,000	Yapi ve Kredi Bankasi	1,007,500
	5.19%, 10/13/15 Reg S	
		20,981,525
<b>Mexico: 5.0%</b>		
480,000	Axtel SAB de C.V.	459,600
	7.00%, 01/31/16 (c) (s) 144A	
1,100,000	Banco Santander S.A.	1,120,625
	5.95%, 01/30/19 (c) † 144A	
	BBVA Bancomer S.A.	
450,000	6.01%, 05/17/17 (c) Reg S	456,750
150,000	6.01%, 05/17/17 (c) 144A	152,250
1,150,000	7.25%, 04/22/20 † Reg S	1,267,875
200,000	7.25%, 04/22/20 144A	220,500
	Cemex S.A.B. de C.V.	
925,000	6.50%, 12/10/17 (c) 144A	941,188
150,000	9.00%, 01/11/15 (c) Reg S	162,750
1,550,000	9.00%, 01/11/15 (c) 144A	1,681,750
500,000	Controladora Mabe S.A. de C.V.	558,125
	7.88%, 10/28/19 Reg S	
1,100,000	Empresas ICA S.A.B. de C.V.	1,116,500
	8.90%, 02/04/16 (c) Reg S	
900,000	Grupo Elektra S.A. de C.V.	920,250
	7.25%, 08/06/15 (c) Reg S	
400,000	Grupo KUO S.A.B. de C.V.	400,000
	6.25%, 12/04/17 (c) 144A	
150,000	Grupo Papelero Scribe S.A. de C.V.	147,750
	8.88%, 04/07/15 (c) 144A	
700,000	Tenedora Nemark S.A.	677,250
	5.50%, 02/28/18 (c) 144A	
800,000	TV Azteca S.A.B. de C.V.	813,256
	7.63%, 09/18/17 (c) Reg S	
		11,096,419
<b>Netherlands: 4.9%</b>		
	Access Finance B.V.	
200,000	7.25%, 07/25/17 Reg S	202,120
200,000	7.25%, 07/25/17 144A	202,120
200,000	Bharti Airtel International Netherlands B.V.	186,250
	5.13%, 03/11/23 Reg S	
400,000	FBN Finance Co. B.V.	420,000
	8.25%, 08/07/18 (c) 144A	
	GTB Finance B.V.	
450,000	7.50%, 05/19/16 Reg S	477,000
400,000	7.50%, 05/19/16 144A	424,000
1,000,000	Indo Energy Finance II B.V.	805,000
	6.38%, 01/24/18 (c) 144A	
100,000	Indosat Palapa Co. B.V.	108,875
	7.38%, 07/29/15 (c) 144A	
650,000	Intergas Finance B.V.	701,188
	6.38%, 05/14/17 Reg S	

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500,000	Listrindo Capital B.V. 6.95%, 02/21/16 (c) † Reg S	513,750
175,000	Majapahit Holding B.V. 7.75%, 01/20/20 Reg S	191,625
600,000	7.75%, 01/20/20 144A	657,000
300,000	8.00%, 08/07/19 144A	334,500
2,325,000	8.00%, 08/07/19 Reg S	2,592,375
300,000	Metinvest B.V. 8.75%, 02/14/18 Reg S	276,000
925,000	8.75%, 02/14/18 144A	851,000
200,000	10.25%, 05/20/15 144A	199,332
700,000	VimpelCom Holdings B.V. 7.50%, 03/01/22 † Reg S	728,875
700,000	VTR Finance B.V. 6.88%, 01/15/19 (c) 144A	703,254
300,000	WPE International Cooperatief UA 10.38%, 09/30/15 (c) Reg S	190,125
200,000	10.38%, 09/30/15 (c) 144A	126,750
		10,891,139
<b>Panama: 0.3%</b>		
600,000	AES El Salvador Trust II 6.75%, 03/28/18 (c) 144A	569,250
<b>Paraguay: 0.3%</b>		
600,000	Telefonica Celular del Paraguay S.A. 6.75%, 12/13/17 (c) 144A	613,500
<b>Peru: 0.3%</b>		
400,000	Corp Azucarera del Peru S.A. 6.38%, 08/02/17 (c) † Reg S	312,520
400,000	Corp Lindley S.A. 4.63%, 04/12/23 144A	360,500
		673,020
<b>Philippines: 0.5%</b>		
700,000	BDO Unibank, Inc. 4.50%, 02/16/17 Reg S	728,000
300,000	Development Bank of the Philippines 5.50%, 03/25/21 Reg S	319,500
		1,047,500
<b>Russia: 0.3%</b>		
400,000	Mriya Agro Holding Plc 9.45%, 04/19/18 Reg S	328,000
400,000	UKRLANDFARMING Plc 10.88%, 03/26/18 Reg S	365,000
		693,000
<b>Singapore: 2.4%</b>		
350,000	Bakrie Telecom Pte. Ltd. 11.50%, 03/07/14 (c) Reg S	52,938
200,000	Berau Capital Resources Pte Ltd. 12.50%, 03/07/14 (c) Reg S	211,500
650,000	12.50%, 03/10/14 (c) 144A	687,375
300,000	Bumi Investment Pte Ltd. 10.75%, 10/06/14 (c) Reg S	203,250

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700,000	10.75%, 10/06/14 (c) 144A	474,250
1,350,000	Flextronics International Ltd. 5.00%, 02/15/23	1,316,250
1,318,000	STATS ChipPAC Ltd. 4.50%, 03/20/16 (c) 144A	1,304,820
400,000	Theta Capital Pte Ltd. 6.13%, 11/14/16 (c) Reg S	367,490
500,000	Yanlord Land Group Ltd.	543,125
200,000	10.63%, 03/29/15 (c) 144A	217,250
		5,378,248
<b>South Korea: 0.6%</b>		
	Woori Bank Co. Ltd.	
350,000	6.21%, 05/02/17 (c) Reg S	371,000
950,000	6.21%, 05/02/17 (c) 144A	1,007,000
		1,378,000
<b>Spain: 1.5%</b>		
	Cemex Espana Luxembourg	
400,000	9.25%, 05/12/15 (c) Reg S	434,600
150,000	9.88%, 04/30/16 (c) Reg S	169,500
2,375,000	9.88%, 04/30/16 (c) 144A	2,683,750
		3,287,850
<b>Sri Lanka: 1.0%</b>		
	Bank of Ceylon	
600,000	5.33%, 04/16/18 Reg S	583,500
750,000	6.88%, 05/03/17 Reg S	769,688
700,000	National Savings Bank 8.88%, 09/18/18 144A	752,500
		2,105,688
<b>Sweden: 0.4%</b>		
	Eileme 2 A.B.	
700,000	11.63%, 01/31/16 (c) Reg S	835,625
<b>Turkey: 1.8%</b>		
	Arcelik A.S.	
400,000	5.00%, 04/03/23 † 144A	344,080
	FinansBank A.S.	
800,000	5.15%, 11/01/17 Reg S	760,000
200,000	5.15%, 11/01/17 144A	190,000
750,000	Tupras Turkiye Petrol Rafinerileri A.S. 4.13%, 05/02/18 144A	688,125
	Turkiye Is Bankasi S.A.	
500,000	6.00%, 10/24/22 Reg S	436,250
600,000	6.00%, 10/24/22 144A	523,500
1,000,000	Turkiye Vakiflar Bankasi 6.00%, 11/01/22 † Reg S	865,000
200,000	Yapi ve Kredi Bankasi A.S. 5.50%, 12/06/22 144A	166,000
		3,972,955
<b>United Arab Emirates: 0.1%</b>		
	Dubai Electricity & Water Authority	
100,000	8.50%, 04/22/15 Reg S	108,625

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**United Kingdom: 5.9%**

	AngloGold Ashanti Holdings Plc	
1,125,000	5.13%, 08/01/22 †	970,839
500,000	5.38%, 04/15/20 †	466,250
100,000	6.50%, 04/15/40	79,555
1,500,000	8.50%, 07/30/16 (c) †	1,578,750
	DTEK Finance Plc	
300,000	7.88%, 04/04/18 Reg S	267,000
400,000	7.88%, 04/04/18 † 144A	356,000
	Ferrexpo Finance Plc	
400,000	7.88%, 04/07/16 Reg S	368,192
	Ferrexpo UK Ltd.	
400,000	7.88%, 04/07/16 144A	368,192
	Oschadbank	
1,300,000	8.25%, 03/10/16 Reg S	1,111,500
	Polyus Gold International Ltd.	
400,000	5.63%, 04/29/20 144A	386,500
	Ukraine Railways via Shortline Plc	
500,000	9.50%, 05/21/18 144A	437,500
	Ukreximbank	
1,500,000	8.38%, 04/27/15 Reg S	1,355,625
	Vedanta Resources Plc	
200,000	6.00%, 01/31/19 144A	190,500
1,300,000	6.00%, 01/31/19 † Reg S	1,238,250
200,000	6.75%, 06/07/16 144A	208,600
1,675,000	8.25%, 06/07/21 144A	1,682,328
1,350,000	9.50%, 07/18/18 144A	1,491,750
	West China Cement Ltd.	
400,000	7.50%, 01/25/15 (c) 144A	408,000
		12,965,331

**United States: 2.5%**

	Cemex Finance, LLC	
1,600,000	9.38%, 10/12/17 (c) Reg S	1,792,000
1,800,000	9.38%, 10/12/17 (c) 144A	2,016,000
	JBS USA LLC	
1,650,000	7.25%, 06/01/15 (c) 144A	1,724,250
		5,532,250

**Venezuela: 6.2%**

	CA La Electricidad de Caracas	
700,000	8.50%, 04/10/18	491,400
	Petroleos de Venezuela S.A.	
3,200,000	5.00%, 10/28/15	2,665,600
3,150,000	5.25%, 04/12/17 Reg S	2,149,875
3,620,000	5.38%, 04/12/27 Reg S	1,800,950
1,150,000	5.50%, 04/12/37 Reg S	562,350
1,150,000	8.50%, 11/02/17 Reg S	895,275
2,615,000	8.50%, 11/02/17 † 144A	2,035,777
1,050,000	9.00%, 11/17/21 † Reg S	695,625
1,050,000	9.00%, 11/17/21 144A	695,625
1,545,000	12.75%, 02/17/22 † 144A	1,263,037
400,000	12.75%, 02/17/22 † Reg S	327,000

		13,582,514
<b>Total Corporate Bonds</b>		205,903,421
(Cost: \$216,551,844)		
<b>GOVERNMENT OBLIGATIONS: 4.1%</b>		
<b>Argentina: 2.0%</b>		
	City of Buenos Aires, Argentina	
375,000	12.50%, 04/06/15 Reg S	373,125
800,000	12.50%, 04/06/15 144A	796,000
	Provincia de Buenos Aires, Argentina	
100,000	9.38%, 09/14/18 Reg S	77,000
625,000	9.38%, 09/14/18 144A	481,250
225,000	10.88%, 01/26/21 Reg S	169,875
490,000	10.88%, 01/26/21 144A	369,950
1,675,000	11.75%, 10/05/15 Reg S	1,490,750
	Provincia de Cordoba	
500,000	12.38%, 08/17/17 Reg S	409,375
250,000	12.38%, 08/17/17 144A	204,688
		4,372,013
<b>Hungary: 0.3%</b>		
600,000	Magyar Export-Import Bank Zrt 5.50%, 02/12/18 Reg S	624,000
<b>Mongolia: 0.3%</b>		
800,000	Development Bank of Mongolia, LLC 5.75%, 03/21/17 Reg S	756,000
<b>Turkey: 0.7%</b>		
	Export Credit Bank of Turkey	
450,000	5.88%, 04/24/19 Reg S	449,483
1,100,000	5.88%, 04/24/19 144A	1,098,735
		1,548,218
<b>Ukraine: 0.8%</b>		
	Financing of Infrastructural Projects State Enterprise	
100,000	7.40%, 04/20/18 Reg S	89,000
200,000	7.40%, 04/20/18 144A	175,479
1,700,000	8.38%, 11/03/17 144A	1,541,900
		1,806,379
<b>Total Government Obligations</b>		9,106,610
(Cost: \$9,522,040)		
<b>Number of Shares</b>		
<b>MONEY MARKET FUND: 0.3%</b>		
(Cost: \$699,498)		
699,498	Dreyfus Government Cash Management Fund	699,498
Total Investments Before Collateral for Securities Loaned: 97.9%		
(Cost: \$226,773,382)		215,709,529
<b>Principal Amount</b>		
<b>SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 13.1%</b>		
<b>Repurchase Agreements: 13.1%</b>		



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USD6,830,246	Repurchase agreement dated 1/31/2014 with Citigroup Global Markets, Inc., 0.03% due 2/3/2014, proceeds \$6,830,257; (collateralized by various U.S. government and agency obligations, 1.62% to 11.00%, due 3/1/2014 to 8/15/2053, valued at \$6,966,851 including accrued interest)	6,830,246
6,830,246	Repurchase agreement dated 1/31/2014 with Deutsche Bank, Inc., 0.03% due 2/3/2014, proceeds \$6,830,257; (collateralized by various U.S. government and agency obligations, 2.50% to 6.00%, due 7/1/2021 to 1/1/2044, valued at \$6,966,851 including accrued interest)	6,830,246
6,830,246	Repurchase agreement dated 1/31/2014 with HSBC Securities USA, Inc., 0.02% due 2/3/2014, proceeds \$6,830,254; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 4/15/2014 to 2/15/2043, valued at \$6,966,889 including accrued interest)	6,830,246
6,830,246	Repurchase agreement dated 1/31/2014 with RBC Capital Markets LLC, 0.02% due 2/3/2014, proceeds \$6,830,254; (collateralized by various U.S. government and agency obligations, 2.06% to 4.50%, due 8/1/2026 to 12/1/2043, valued at \$6,966,851 including accrued interest)	6,830,246
1,437,929	Repurchase agreement dated 1/31/2014 with RBS Securities, Inc., 0.02% due 2/3/2014, proceeds \$1,437,931; (collateralized by various U.S. government and agency obligations, 0.63% to 3.88%, due 1/15/2025 to 2/15/2043, valued at \$1,466,689 including accrued interest)	1,437,929
<b>Total Short-Term Investments Held As Collateral For Securities Loaned</b>		28,758,913
(Cost: \$28,758,913)		
<b>Total Investments: 111.0%</b>		244,468,442
(Cost: \$255,532,295)		
Liabilities in excess of other assets: (11.0)%		(24,133,137 )
NET ASSETS: 100.0%		\$220,335,305

USD United States Dollar

- (c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer
- (p) Puttable Security - the redemption date shown is when the security may be redeemed by the investor
- (s) Step Bond - coupon increases periodically based upon a predetermined schedule. The rate shown reflects the rate in effect at the end of the reporting period
- † Security fully or partially on loan. Total market value of securities on loan is \$27,915,992.
- 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 \$97,834,547, or 44.4% of net assets.
- Security in default

Value

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Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	
Basic Materials	13.2	% \$28,434,932
Communications	9.0	19,373,360
Consumer, Cyclical	3.3	7,132,132
Consumer, Non-cyclical	4.2	9,077,251
Diversified	0.5	1,077,250
Energy	14.8	31,884,443
Financial	30.9	66,733,757
Government	4.2	9,106,610
Industrial	10.4	22,385,386
Technology	0.6	1,304,820
Utilities	8.6	18,500,090
Money Market Fund	0.3	699,498
	100.0	% \$215,709,529

The summary of inputs used to value the Fund's investments as of January 31, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$—	\$205,903,421	\$ —	\$205,903,421
Government Obligations*	—	9,106,610	—	9,106,610
Money Market Fund	699,498	—	—	699,498
Repurchase Agreements	—	28,758,913	—	28,758,913
Total	\$699,498	\$243,768,944	\$ —	\$244,468,442

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

See Notes to Schedules of Investments

EMERGING MARKETS LOCAL CURRENCY BOND ETF

SCHEDULE OF INVESTMENTS

January 31, 2014 (unaudited)

Value

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Principal  
Amount

CORPORATE BONDS: 13.4%

Brazil: 3.9%

BRL 36,474,000	Banco do Brasil S.A. 9.75%, 07/18/17 Reg S	\$ 13,931,146
2,969,000	Banco Safra Cayman Islands Ltd. 10.88%, 04/03/17 Reg S	1,161,585
9,736,000	Banco Safra S.A. 10.25%, 08/08/16 Reg S	3,748,790
19,470,000	Cia Energetica de Sao Paulo (TIPS) 14.23%, 01/15/15 Reg S	12,090,673
2,000,000	Concessionaria Ecovias dos Imigrantes S.A. (TIPS) 4.41%, 04/15/24	757,322
		31,689,516

Germany: 0.7%

MXN 70,670,000	Landwirtschaftliche Rentenbank 8.50%, 02/22/16	5,762,707
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Ireland: 3.7%

RUB 1,063,200,000	RusHydro JSC 7.88%, 10/28/15 Reg S	29,781,859
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Netherlands: 0.4%

MXN 24,360,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A. 6.69%, 10/05/15 ^	1,709,710
14,730,000	9.20%, 09/28/15	1,197,729
		2,907,439

Russia: 0.4%

RUB 105,260,000	Federal Hydrogenerating Co. JSC 8.00%, 04/18/16 (p)	2,981,168
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South Africa: 4.3%

ZAR 5,350,000	Eskom Holdings Ltd. 7.85%, 04/02/26	422,637
57,330,000	8.91%, 08/18/27 ^	1,235,874
224,000,000	9.25%, 04/20/18	20,699,495
	Transnet Ltd.	
21,000,000	9.50%, 08/19/25	1,811,004
4,500,000	10.50%, 09/17/20	417,304
105,900,000	10.80%, 11/06/23	9,983,667
5,000,000	13.50%, 04/18/28	515,501
		35,085,482

**Total Corporate Bonds**

(Cost: \$143,787,139) 108,208,171

GOVERNMENT OBLIGATIONS: 83.4%

Brazil: 5.7%

	Brazilian Government International Bonds	
BRL 2,590,000	8.50%, 01/05/24	935,771
4,560,000	10.25%, 01/10/28	1,798,167
2,860,000	12.50%, 01/05/22	1,299,034
	Letra do Tesouro Nacional	
15,500,000	6.73%, 01/01/15 ^	5,779,565
28,300,000	7.65%, 01/01/16 ^	9,307,940

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20,200,000	7.84%, 04/01/15 ^	7,313,655
7,900,000	8.25%, 07/01/16 ^	2,435,772
5,100,000	11.33%, 07/01/15 ^	1,790,791
3,900,000	12.45%, 07/01/17 ^	1,057,269
	Nota do Tesouro Nacional, Series F	
2,800,000	10.00%, 01/01/15	1,141,491
14,400,000	10.00%, 01/01/17	5,555,086
3,100,000	10.00%, 01/01/18	1,167,470
12,600,000	10.00%, 01/01/21	4,486,618
5,700,000	10.00%, 01/01/23	1,965,668
		46,034,297
Chile: 2.9%		
CLP 12,790,000,000	Chilean Government International Bond 5.50%, 08/05/20	23,222,147
Colombia: 3.0%		
	Colombian Government International Bonds	
COP 6,419,000,000	4.38%, 12/21/22 (c)	2,751,532
14,945,000,000	7.75%, 04/14/21	8,030,877
16,836,000,000	12.00%, 10/22/15	9,294,522
7,116,000,000	Republic of Colombia 9.85%, 06/28/27	4,298,204
		24,375,135
Hungary: 4.4%		
	Hungarian Government Bonds	
HUF 152,250,000	5.50%, 02/12/14	658,104
91,720,000	5.50%, 12/20/18	401,019
1,017,570,000	6.00%, 11/24/23	4,370,666
939,370,000	6.50%, 06/24/19	4,281,406
440,110,000	6.75%, 08/22/14	1,935,392
1,357,980,000	6.75%, 02/24/17	6,217,064
711,250,000	6.75%, 11/24/17	3,270,729
676,580,000	7.00%, 06/24/22	3,098,475
310,020,000	7.50%, 11/12/20	1,477,220
1,052,550,000	7.75%, 08/24/15	4,820,040
1,112,520,000	8.00%, 02/12/15	5,016,878
		35,546,993
Indonesia: 5.6%		
	Indonesian Treasury Bonds	
IDR 3,873,000,000	6.13%, 05/15/28	238,815
3,000,000,000	6.38%, 04/15/42	169,138
6,802,000,000	6.63%, 05/15/33	414,181
3,054,000,000	7.00%, 05/15/27	205,242
4,589,000,000	8.25%, 07/15/21	364,194
9,956,000,000	8.25%, 06/15/32	724,043
4,822,000,000	8.38%, 09/15/26	367,310
21,241,000,000	9.50%, 06/15/15	1,780,739
9,381,000,000	9.50%, 07/15/23	786,100
34,711,000,000	9.50%, 07/15/31	2,846,188
6,552,000,000	9.50%, 05/15/41	531,243
23,692,000,000	9.75%, 05/15/37	1,964,337
6,104,000,000	10.00%, 07/15/17	527,688

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17,562,000,000	10.00%, 09/15/24	1,516,830
37,084,000,000	10.00%, 02/15/28	3,144,732
27,284,000,000	10.25%, 07/15/22	2,392,183
60,988,000,000	10.25%, 07/15/27	5,269,074
49,242,000,000	10.50%, 08/15/30	4,359,107
11,812,000,000	10.50%, 07/15/38	1,048,230
17,628,000,000	10.75%, 05/15/16	1,524,486
5,878,000,000	11.00%, 11/15/20	539,808
93,999,000,000	11.00%, 09/15/25	8,622,349
30,907,000,000	11.50%, 09/15/19	2,869,845
24,947,000,000	11.60%, 08/15/18	2,301,621
12,058,000,000	12.80%, 06/15/21	1,201,903
		45,709,386

Malaysia: 8.9%

Malaysian Government Bonds

MYR 13,070,000	3.20%, 10/15/15	3,909,908
13,450,000	3.31%, 10/31/17	3,974,970
14,420,000	3.42%, 08/15/22	4,041,741
10,174,000	3.43%, 08/15/14	3,048,546
3,470,000	3.48%, 03/15/23	973,397
1,090,000	3.49%, 03/31/20	315,585
13,790,000	3.58%, 09/28/18	4,078,045
16,477,000	3.74%, 02/27/15	4,961,126
4,067,000	3.81%, 02/15/17	1,222,080
7,740,000	3.84%, 08/12/15	2,339,067
7,700,000	3.89%, 03/15/27	2,146,366
4,990,000	4.01%, 09/15/17	1,511,495
4,510,000	4.13%, 04/15/32	1,251,776
19,120,000	4.16%, 07/15/21	5,692,886
3,269,000	4.23%, 06/30/31	924,860
18,841,000	4.24%, 02/07/18	5,735,039
13,332,000	4.26%, 09/15/16	4,079,022
27,697,000	4.38%, 11/29/19	8,425,268
26,475,000	4.39%, 04/15/26	7,867,984
17,813,000	5.73%, 07/30/19	5,763,055
		72,262,216

Mexico: 5.4%

Mexican Government International Bonds

MXN 499,000	5.00%, 06/15/17	37,748
30,419,000	6.50%, 06/10/21	2,313,369
20,000,000	6.50%, 06/09/22	1,503,865
6,410,000	7.25%, 12/15/16	516,258
43,100,300	7.50%, 06/03/27	3,363,671
15,415,600	7.75%, 12/14/17	1,263,833
70,000,000	7.75%, 05/29/31	5,381,438
35,350,000	7.75%, 11/13/42	2,647,239
42,169,900	8.00%, 06/11/20	3,502,433
1,010,000	8.00%, 12/17/15	80,896
4,790,000	8.00%, 12/07/23	394,191
13,619,700	8.50%, 12/13/18	1,151,555
51,628,000	8.50%, 05/31/29	4,301,211

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65,513,900	8.50%, 11/18/38	5,326,812
34,490,000	10.00%, 12/05/24	3,240,288
95,255,000	10.00%, 11/20/36	8,871,950
		43,896,757
Nigeria: 3.0%		
	Nigerian Government Bonds	
NGN 400,000,000	4.00%, 04/23/15	2,231,125
1,286,100,000	7.00%, 10/23/19	5,909,322
373,390,000	10.50%, 03/18/14	2,303,442
902,670,000	15.10%, 04/27/17	5,780,426
35,200,000	16.00%, 06/29/19	236,258
1,085,060,000	16.39%, 01/27/22	7,563,654
		24,024,227
Peru: 2.9%		
	Peruvian Government Bonds	
PEN 8,498,000	6.90%, 08/12/37	2,788,995
12,860,000	6.95%, 08/12/31	4,320,851
23,873,000	7.84%, 08/12/20	9,439,206
13,685,000	8.20%, 08/12/26	5,530,506
3,620,000	8.60%, 08/12/17	1,469,939
		23,549,497
Philippines: 2.9%		
	Philippine Government International Bonds	
PHP 276,000,000	3.90%, 11/26/22	5,785,525
314,500,000	4.95%, 01/15/21	7,251,820
486,000,000	6.25%, 01/14/36	10,830,980
		23,868,325
Poland: 9.6%		
	Polish Government Bonds	
PLN 9,574,000	3.75%, 04/25/18	3,003,990
18,466,000	4.75%, 04/25/17	6,037,962
20,076,000	5.00%, 04/25/16	6,610,798
12,401,000	5.25%, 10/25/17	4,113,808
30,646,000	5.25%, 10/25/20	10,144,480
34,810,000	5.50%, 04/25/15	11,388,604
22,971,000	5.50%, 10/25/19	7,708,178
7,063,000	5.75%, 04/25/14	2,255,892
35,550,000	5.75%, 10/25/21	12,141,528
28,739,000	5.75%, 09/23/22	9,792,493
12,457,000	6.25%, 10/24/15	4,157,735
		77,355,468
Romania: 3.0%		
	Romanian Government Bonds	
RON 18,190,000	5.75%, 01/27/16	5,670,465
20,040,000	5.80%, 10/26/15	6,311,717
8,000,000	5.85%, 04/26/23	2,433,342
29,950,000	5.90%, 07/26/17	9,477,886
		23,893,410
Russia: 4.1%		
	Russian Federal Bonds	
RUB 21,861,000	6.88%, 07/15/15	624,591

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46,337,000	6.90%, 08/03/16	1,312,373
54,688,000	7.00%, 06/03/15	1,566,064
100,128,000	7.00%, 01/25/23	2,636,107
3,000	7.10%, 03/13/14	85
6,313,000	7.35%, 01/20/16	182,131
120,872,000	7.40%, 06/14/17	3,434,556
146,028,000	7.50%, 03/15/18	4,131,111
158,885,000	7.50%, 02/27/19	4,474,077
127,700,000	7.60%, 04/14/21	3,539,717
268,230,000	7.60%, 07/20/22	7,343,661
5,000,000	7.85%, 03/10/18 Reg S	142,472
130,500,000	8.15%, 02/03/27	3,689,603
479,000	11.20%, 12/17/14	14,155
		33,090,703
South Africa: 4.4%		
	South African Government Bonds	
ZAR 47,874,000	6.25%, 03/31/36	3,066,937
64,524,000	6.50%, 02/28/41	4,134,736
22,844,804	6.75%, 03/31/21	1,854,363
94,326,000	7.00%, 02/28/31	6,790,551
42,049,000	7.25%, 01/15/20	3,545,139
31,750,000	7.75%, 02/28/23	2,669,016
50,047,000	8.00%, 12/21/18	4,433,863
1,750,000	8.25%, 09/15/17	157,850
49,350,000	8.75%, 02/28/48	4,122,534
39,132,000	10.50%, 12/21/26	3,917,401
10,878,800	13.50%, 09/15/15	1,062,656
		35,755,046
Supranational: 3.7%		
MXN 11,960,000	Asian Development Bank	
	6.55%, 01/28/15	917,975
	European Investment Bank	
6,730,000	5.33%, 09/01/15 ^	476,319
HUF 549,600,000	6.50%, 01/05/15	2,448,256
ZAR 7,995,000	8.50%, 11/04/14	724,164
2,890,000	9.00%, 12/21/18 Reg S	263,670
BRL 9,570,000	9.65%, 10/22/19 ^	2,229,496
MXN 168,510,000	Inter-American Development Bank	
	8.00%, 01/26/16	13,700,665
BRL 300,000	International Bank for Reconstruction & Development	
	9.50%, 03/02/17	121,422
MXN 117,060,000	International Finance Corp.	
	6.00%, 01/28/16	9,167,189
		30,049,156
Sweden: 0.4%		
MXN 44,960,000	Kommuninvest I Sverige	
	7.20%, 07/07/14	3,417,185
Thailand: 6.5%		
	Thailand Government Bonds	
THB 68,518,000	2.80%, 10/10/17	2,061,009
96,619,000	3.13%, 12/11/15	2,961,189

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158,138,000	3.25%, 06/16/17	4,848,288
148,760,000	3.45%, 03/08/19	4,530,745
51,000,000	3.58%, 12/17/27	1,454,549
184,594,000	3.63%, 05/22/15	5,684,226
106,145,000	3.63%, 06/16/23	3,140,863
42,187,000	3.65%, 12/17/21	1,267,596
111,610,000	3.85%, 12/12/25	3,305,938
137,848,000	3.88%, 06/13/19	4,289,766
118,744,000	4.13%, 11/18/16	3,729,702
158,130,000	4.75%, 12/20/24	5,065,185
8,395,000	4.88%, 06/22/29	271,619
161,339,000	5.13%, 03/13/18	5,253,772
1,559,000	5.25%, 05/12/14	47,599
30,186,000	5.40%, 07/27/16	973,609
30,977,000	5.50%, 03/13/23	1,052,484
23,507,000	5.63%, 01/12/19	786,763
52,214,000	5.85%, 03/31/21	1,797,353
		52,522,255

Turkey: 7.0%

Turkish Government Bonds

TRY 14,000,000	6.30%, 02/14/18	5,346,986
4,610,000	6.50%, 01/07/15	1,966,422
21,010,000	7.10%, 03/08/23	7,731,576
6,530,000	7.50%, 09/24/14	2,834,856
2,000	8.00%, 06/04/14	880
12,260,000	8.50%, 09/14/22	4,939,464
14,700,000	9.00%, 01/27/16	6,329,537
12,440,000	9.00%, 03/08/17	5,301,402
19,288,000	9.50%, 01/12/22	8,262,386
7,534,000	10.00%, 06/17/15	3,308,975
19,821,000	10.50%, 01/15/20	8,902,749
3,730,000	11.00%, 08/06/14	1,658,463
		56,583,696

**Total Government Obligations**

(Cost: \$795,905,182)

675,155,899

**Number of Shares**

**MONEY MARKET FUND: 0.1%**

(Cost: \$1,334,008)

1,334,008	Dreyfus Government Cash Management Fund	1,334,008
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**Total Investments: 96.9%**

(Cost: \$941,026,329)

784,698,078

**Other assets less liabilities: 3.1%**

24,796,786

**NET ASSETS: 100.0%**

\$809,494,864

BRL Brazilian Real  
 CLP Chilean Peso  
 COP Colombian Peso  
 HUF Hungarian Forint



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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  
 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 (unaudited)	% of Investments	Value
Consumer, Non-cyclical	0.1 %	\$757,322
Financial	3.5	27,511,667
Government	86.0	675,155,899
Industrial	1.6	12,727,476
Utilities	8.6	67,211,706
Money Market Fund	0.2	1,334,008
	100.0 %	\$784,698,078

The summary of inputs used to value the Fund's investments as of January 31, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$—	\$108,208,171	\$—	\$108,208,171
Government Obligations*	—	675,155,899	—	675,155,899
Money Market Fund	1,334,008	—	—	1,334,008
Total	\$1,334,008	\$783,364,070	\$—	\$784,698,078

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

See Notes to Schedules of Investments

## FALLEN ANGEL HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

**January 31, 2014 (unaudited)**

Principal Amount		Value
<b>CORPORATE BONDS: 97.4%</b>		
<b>Cayman Islands: 1.7%</b>		
\$100,000	Mizuho Capital Investment 1 Ltd. 6.69%, 06/30/16 (c) Reg S	\$108,250
60,000	Mizuho Capital Investment 2 Ltd. 14.95%, 06/30/14 (c) Reg S	63,527
100,000	Resona Preferred Global Securities Cayman Ltd. 7.19%, 07/30/15 (c) Reg S	106,750
		278,527
<b>Finland: 1.9%</b>		
150,000	Nokia OYJ 5.38%, 05/15/19	155,813
150,000	UPM-Kymmene OYJ 7.45%, 11/26/27 144A	158,250
		314,063
<b>France: 3.8%</b>		
200,000	Credit Agricole S.A. 6.64%, 05/31/17 (c) Reg S	201,000
300,000	Lafarge S.A. 6.20%, 07/09/15 144A	318,750
100,000	Societe Generale 5.92%, 04/05/17 (c) Reg S	106,711
		626,461
<b>Ireland: 0.6%</b>		
100,000	XL Group Plc 6.50%, 04/15/17 (c)	98,500
<b>Japan: 1.2%</b>		
200,000	SoftBank Corp. 4.50%, 04/15/20 144A	197,750
<b>Luxembourg: 12.9%</b>		
100,000	ArcelorMittal 5.75%, 08/05/20	105,000
450,000	6.00%, 03/01/21	472,500
400,000	6.13%, 06/01/18	436,500
350,000	7.25%, 03/01/41	337,312
100,000	10.35%, 06/01/19	125,500
	Telecom Italia Capital	

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250,000	6.38%, 11/15/33	235,625
250,000	7.00%, 06/04/18	280,625
100,000	7.20%, 07/18/36	100,250
		2,093,312
<b>Netherlands: 1.7%</b>		
250,000	EDP Finance B.V. 6.00%, 02/02/18 Reg S	270,938
<b>Norway: 3.3%</b>		
	Eksportfinans ASA	
255,000	2.00%, 09/15/15	252,195
85,000	2.38%, 05/25/16	84,065
200,000	3.00%, 11/17/14	201,650
		537,910
<b>United Kingdom: 8.8%</b>		
300,000	Barclays Bank Plc 7.63%, 11/21/22 †	319,500
200,000	Barclays Bank Plc Perpetual 6.28%, 12/15/34 (c)	195,964
200,000	Hanson Ltd. 6.13%, 08/15/16	220,000
100,000	HBOS Capital Funding No. 2 LP 6.07%, 06/30/14 (c) Reg S	100,500
125,000	HBOS Plc 6.75%, 05/21/18 144A	142,396
150,000	Royal Bank of Scotland Group Plc 5.05%, 01/08/15	153,785
300,000	7.64%, 09/30/17 (c)	297,000
		1,429,145
<b>United States: 61.5%</b>		
300,000	ADT Corp. 3.50%, 07/15/22	259,145
100,000	Alcatel-Lucent USA, Inc. 6.45%, 03/15/29	90,500
100,000	Ally Financial, Inc. 6.75%, 12/01/14	104,250
100,000	8.00%, 11/01/31	120,750
100,000	Ameren Energy Generating Co. 7.95%, 06/01/32	78,750
150,000	Aviation Capital Group 6.75%, 04/06/21 144A	165,854
100,000	Best Buy Co., Inc. 5.50%, 12/15/20 (c)	99,000
300,000	CenturyLink, Inc. 5.15%, 06/15/17	323,250
100,000	7.60%, 09/15/39	89,750
200,000	Clear Channel Communications, Inc. 4.90%, 05/15/15	194,500
200,000	Commercial Metals Co. 6.50%, 07/15/17	223,000
150,000	Dell, Inc. 4.63%, 04/01/21 †	136,125

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100,000	5.88%, 06/15/19	102,750
100,000	6.50%, 04/15/38	81,500
100,000	Dresdner Funding Trust I 8.15%, 06/30/29 (c) 144A	107,375
300,000	El Paso Corp. 7.75%, 01/15/32	310,996
300,000	Embarq Corp. 8.00%, 06/01/36	312,291
100,000	FirstEnergy Corp. 4.25%, 12/15/22 (c)	97,264
150,000	7.38%, 11/15/31	171,461
200,000	Frontier Communications Corp. 9.00%, 08/15/31	201,000
100,000	Glen Meadow Pass-Through Trust 6.51%, 02/15/17 (c) 144A	100,000
200,000	H. J. Heinz Finance Co. 7.13%, 08/01/39 144A	207,000
100,000	Hartford Financial Services Group, Inc. 8.13%, 06/15/18 (c)	116,750
100,000	HCA, Inc. 7.50%, 11/15/95	87,500
100,000	Hospira, Inc. 6.05%, 03/30/17	111,224
100,000	iStar Financial, Inc. 5.88%, 03/15/16	107,500
200,000	JC Penney Corp., Inc. 7.40%, 04/01/37 (p)	137,500
200,000	Ltd Brands, Inc. 6.90%, 07/15/17	231,000
300,000	Masco Corp. 6.13%, 10/03/16	333,000
100,000	Meccanica Holdings USA, Inc. 6.25%, 07/15/19 144A	105,347
100,000	Mirant Americas 9.13%, 05/01/31 †	96,000
150,000	New Albertsons, Inc. 8.00%, 05/01/31	124,125
300,000	NGPL Pipeco LLC 7.12%, 12/15/17 144A	285,000
100,000	NuStar Logistics, L.P. 4.80%, 09/01/20	95,500
100,000	Nuveen Investments, Inc. 5.50%, 09/15/15	102,000
60,426	PPL Ironwood LLC 8.86%, 11/30/25	68,281
250,000	PulteGroup, Inc. 7.63%, 10/15/17	288,750
250,000	Regions Bank 6.45%, 06/26/37	272,097
100,000	Reynolds Group Issuer, Inc. 9.00%, 10/15/14 (c)	107,125

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	Rockies Express Pipeline	
200,000	6.85%, 07/15/18 Reg S	197,500
200,000	6.85%, 07/15/18 144A	197,500
	RR Donnelley & Sons Co.	
18,000	6.13%, 01/15/17	19,710
150,000	7.63%, 06/15/20	166,688
150,000	Ryland Group, Inc.	
	6.63%, 05/01/20	160,875
	SLM Corp.	
100,000	5.63%, 08/01/33	84,250
150,000	6.00%, 01/25/17	163,133
200,000	6.25%, 01/25/16	215,750
150,000	8.00%, 03/25/20	168,000
350,000	8.45%, 06/15/18	406,875
	Springleaf Finance Corp.	
100,000	5.40%, 12/01/15	105,250
300,000	6.90%, 12/15/17	329,250
	Sprint Capital Corp.	
300,000	6.88%, 11/15/28	288,000
200,000	6.90%, 05/01/19	217,000
200,000	8.75%, 03/15/32	217,500
200,000	Sprint Nextel Corp.	
	6.00%, 12/01/16	217,000
70,000	Toll Brothers Finance Corp.	
	6.75%, 11/01/19	79,800
100,000	Toys R Us, Inc.	
	7.38%, 10/15/18 †	76,000
100,000	UBS Preferred Funding Trust	
	6.24%, 05/15/16 (c)	106,500
100,000	United States Steel Corp.	
	7.50%, 03/15/17 (c)	107,500
100,000	Universal Health Services, Inc.	
	7.13%, 06/30/16	112,750
100,000	Vulcan Materials Co.	
	7.00%, 06/15/18	116,000
		9,998,041
<b>Total Corporate Bonds</b>		15,844,647
(Cost: \$15,004,076)		

**Number  
of  
Shares**

**MONEY MARKET FUND: 1.4%**

(Cost: \$226,528)

226,528	Dreyfus Government Cash Management Fund	226,528
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**Total Investments Before Collateral for Securities**

**Loaned: 98.8%**

(Cost: \$15,230,604)

16,071,175

**SHORT-TERM INVESTMENT HELD AS  
COLLATERAL FOR SECURITIES LOANED: 2.6%**

(Cost: \$429,500)

429,500	Bank of New York Overnight Government Fund	429,500
Total Investments: 101.4%		16,500,675
(Cost: \$15,660,104)		
Liabilities in excess of other assets: (1.4)%		(231,763 )
NET ASSETS: 100.0%		\$16,268,912

(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 \$420,073.

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 144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$1,985,222, or 12.2% of net assets.

**Summary of Investments**

<b>by Sector Excluding Collateral for Securities Loaned (unaudited)</b>	<b>% of Investments</b>	<b>Value</b>
Basic Materials	12.2 %	\$1,965,562
Communications	19.4	3,120,854
Consumer, Cyclical	7.4	1,197,050
Consumer, Non-cyclical	6.7	1,071,142
Energy	6.8	1,086,496
Financial	31.4	5,041,523
Industrial	7.8	1,258,951
Technology	2.0	320,375
Utilities	4.9	782,694
Money Market Fund	1.4	226,528
	100.0 %	\$16,071,175

The summary of inputs used to value the Fund's investments as of January 31, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$—	\$15,844,647	\$—	\$15,844,647
Money Market Funds	656,028	—	—	656,028
<b>Total</b>	\$656,028	\$15,844,647	\$—	\$16,500,675

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

See Notes to Schedules of Investments

INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

January 31, 2014 (unaudited)

Principal Amount		Value
<b>CORPORATE BONDS: 96.4%</b>		
<b>Argentina: 0.3%</b>		
USD 92,400	Aeropuertos Argentina 2000 10.75%, 12/22/15 (c) Reg S	\$87,780
200,000	Inversiones y Representaciones S.A. 11.50%, 07/20/20 Reg S	204,000
150,000	Pan American Energy, LLC/Argentine Branch 7.88%, 05/07/21 Reg S	144,000
		435,780
<b>Australia: 0.8%</b>		
USD 90,000	FMG Resources August 2006 Pty. Ltd. 6.00%, 04/01/15 (c) 144A	95,456
105,000	6.88%, 03/10/14 (c) † 144A	110,644
590,000	6.88%, 04/01/17 (c) † 144A	639,412
5,000	7.00%, 03/14/14 (c) 144A	5,207
280,000	8.25%, 11/01/15 (c) 144A	309,400
		1,160,119
<b>Austria: 0.8%</b>		
USD 400,000	OAS Investments GmbH 8.25%, 10/19/16 (c) Reg S	386,500
400,000	Sappi Papier Holding GmbH 7.75%, 04/15/17 (c) 144A	445,000
EUR 200,000	Wienerberger A.G. 6.50%, 02/09/17 (c)	272,148
		1,103,648
<b>Azerbaijan: 0.3%</b>		
USD 400,000	Azerbaijan State Oil Company 4.75%, 03/13/23 Reg S	377,000
<b>Belgium: 0.3%</b>		
EUR 100,000	Barry Callebaut Services N.V. 5.63%, 06/15/21 Reg S	152,930
USD 200,000	KBC Bank N.V. 8.00%, 01/25/18 (c) Reg S	218,000

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		370,930
<b>Bermuda: 1.3%</b>		
USD 500,000	BW Group Ltd. 6.63%, 06/28/17 Reg S	527,500
EUR 100,000	Central European Media Enterprises Ltd. 11.63%, 03/07/14 (c) Reg S	135,866
USD 195,000	China Oriental Group Company Ltd. 7.00%, 11/17/14 (c) Reg S	171,600
200,000	Digicel Group Ltd. 10.50%, 04/15/14 (c) Reg S	213,600
520,000	10.50%, 04/15/14 (c) 144A	555,360
200,000	Inkia Energy Ltd. 8.38%, 04/04/16 (c) 144A	216,750
		1,820,676
<b>Brazil: 1.6%</b>		
USD 225,000	Banco BMG S.A. 9.95%, 11/05/19 Reg S	227,250
300,000	Banco BTG Pactual S.A./Cayman 5.75%, 09/28/22 Reg S	266,250
1,400,000	Banco Do Brasil S.A./Cayman 6.25%, 04/15/24 (c) Reg S	1,081,500
300,000	Banco do Estado do Rio Grande do Sul S.A. 7.38%, 02/02/22 Reg S	294,000
200,000	BR Malls International Finance Ltd. 8.50%, 01/21/16 (c) Reg S	201,500
150,000	Cent Elet Brasileiras S.A. 6.88%, 07/30/19 144A	160,875
		2,231,375
<b>British Virgin Islands: 1.2%</b>		
USD 273,000	Arcos Dorados Holdings, Inc. 6.63%, 09/27/23 144A	265,493
400,000	Road King 2012 Ltd. 9.88%, 09/18/15 (c) † Reg S	438,800
200,000	Sparkle Assets Ltd. 6.88%, 01/30/17 (c) † Reg S	189,147
650,000	Studio City Finance Ltd. 8.50%, 12/01/15 (c) † 144A	724,750
		1,618,190
<b>Canada: 4.2%</b>		
CAD 100,000	Air Canada 7.63%, 10/01/16 (c) 144A	95,520
USD 400,000	Bombardier, Inc. 5.75%, 03/15/22 144A	396,000
EUR 200,000	6.13%, 05/15/21 Reg S	289,264
USD 120,000	6.13%, 01/15/23 144A	118,800
EUR 100,000	7.25%, 03/07/14 (c) Reg S	140,249
CAD 164,000	7.35%, 12/22/26 144A	153,711
USD 200,000	Brookfield Residential 6.50%, 12/15/15 (c) 144A	210,500
105,000	Cascades, Inc. 7.75%, 03/10/14 (c)	109,561



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82,000	7.88%, 01/15/15 (c)	88,150
CAD400,000	Corus Entertainment, Inc. 4.25%, 02/11/20 Reg S	345,755
250,000	Great Canadian Gaming Corp. 6.63%, 07/25/17 (c) 144A	238,520
USD 420,000	Inmet Mining Corp. 8.75%, 06/01/16 (c) 144A	479,850
400,000	MEG Energy Corp. 6.38%, 07/30/17 (c) 144A	401,000
100,000	New Gold, Inc. 6.25%, 11/15/17 (c) 144A	96,500
120,000	Pacific Rubiales Energy Corp. 5.13%, 03/28/18 (c) 144A	109,500
300,000	5.38%, 01/26/17 (c) 144A	302,250
200,000	7.25%, 12/12/16 (c) Reg S	211,000
CAD200,000	Paramount Resources Ltd. 8.25%, 03/07/14 (c)	186,555
USD 206,000	PetroBakken Energy Ltd. 8.63%, 02/01/16 (c) 144A	210,120
150,000	Precision Drilling Corp. 6.50%, 12/15/16 (c)	160,125
60,000	Quebecor Media, Inc. 5.75%, 01/15/23	58,650
CAD345,000	6.63%, 01/15/23 144A	312,138
USD 200,000	Telesat Canada / Telesat, LLC 6.00%, 05/15/14 (c) 144A	208,250
600,000	Tervita Corp. 9.75%, 11/01/15 (c) 144A	604,500
CAD385,000	Videotron Ltee 7.13%, 01/15/15 (c)	374,226
		5,900,694
<b>Cayman Islands: 6.5%</b>		
USD 180,000	Agile Property Holdings Ltd. 8.88%, 04/28/14 (c) Reg S	186,075
200,000	Central China Real Estate 8.00%, 01/28/17 (c) Reg S	192,750
65,000	Country Garden Holdings Co. Ltd. 11.13%, 02/23/15 (c) Reg S	71,175
800,000	11.13%, 02/23/15 (c) 144A	876,000
200,000	Dar Al-Arkan Sukuk Co. Ltd. 5.75%, 05/24/18 Reg S	188,460
GBP 200,000	Dubai Holding Commercial Operations MTN Ltd. 6.00%, 02/01/17	344,714
USD 300,000	Emaar Sukuk Ltd. 6.40%, 07/18/19 Reg S	326,250
420,000	Evergrande Real Estate Group Ltd. 13.00%, 01/27/15 Reg S	446,775
450,000	Fibria Overseas Finance Ltd. 6.75%, 03/03/16 (c) 144A	495,000
200,000	General Shopping Finance 10.00%, 11/09/15 (c) Reg S	175,750

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200,000	Industrial Senior Trust 5.50%, 11/01/22 Reg S	183,000
250,000	JBS Finance II Ltd. 8.25%, 01/29/15 (c) Reg S	266,250
300,000	Kaisa Group Holdings Ltd. 8.88%, 03/19/16 (c) Reg S	301,500
200,000	8.88%, 03/19/16 (c) 144A	201,000
250,000	KWG Property Holding Ltd. 12.75%, 03/30/14 (c) † Reg S	268,438
300,000	Longfor Properties 6.88%, 10/18/16 (c) Reg S	297,375
250,000	MIE Holdings Corp. 9.75%, 05/12/14 (c) Reg S	263,125
90,000	Mizuho Capital Investment 1 Ltd. 6.69%, 06/30/16 (c) Reg S	97,425
200,000	Mongolian Mining Corp. 8.88%, 03/29/15 (c) † Reg S	143,250
350,000	Resona Preferred Global Securities Cayman Ltd. 7.19%, 07/30/15 (c) Reg S	373,625
600,000	Sable International Finance Ltd. 8.75%, 02/01/16 (c) Reg S	678,000
400,000	Shimao Property Holdings Ltd. 11.00%, 03/08/15 (c) Reg S	440,500
500,000	SOHO China Ltd. 7.13%, 11/07/17 (c) † Reg S	462,500
400,000	TAM Capital 3, Inc. 8.38%, 06/03/16 (c) 144A	417,500
EUR 325,000	UPCB Finance II Ltd. 6.38%, 07/01/15 (c) Reg S	469,524
USD 300,000	UPCB Finance III Ltd. 6.63%, 07/01/15 (c) 144A	319,500
50,000	UPCB Finance V Ltd. 7.25%, 11/15/16 (c) 144A	54,250
300,000	Virgolino de Oliveira Finance Ltd. 11.75%, 02/09/17 (c) Reg S	162,000
EUR 272,000	Viridian Group FundCo II Ltd. 11.13%, 04/01/15 (c) Reg S	408,988
		9,110,699
<b>Chile: 0.1%</b>		
USD 132,034	Inversiones Alsacia S.A. 8.00%, 02/18/15 (c) 144A	96,424
<b>China / Hong Kong: 0.4%</b>		
USD 560,000	Citic Pacific Ltd. 6.88%, 01/21/18 Reg S	583,800
<b>Colombia: 1.1%</b>		
USD 250,000	Banco Davivienda S.A. 5.88%, 07/09/22 Reg S	242,500
30,000	Banco GNB Sudameris S.A. 7.50%, 07/30/22 Reg S	30,863
400,000	Bancolombia S.A. 5.13%, 09/11/22	375,774

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200,000	6.13%, 07/26/20	207,000
800,000	Colombia Telecomunicaciones S.A., E.S.P. 5.38%, 09/27/17 (c) Reg S	750,000
		1,606,137
<b>Costa Rica: 0.2%</b>		
USD 300,000	Instituto Costarricense de Electricidad 6.95%, 11/10/21 Reg S	306,900
<b>Croatia: 0.5%</b>		
	Agrokor D.D.	
USD 200,000	8.88%, 02/01/16 (c) Reg S	216,020
300,000	8.88%, 02/01/16 (c) 144A	324,030
200,000	Hrvatska Elektroprivreda 6.00%, 11/09/17 Reg S	204,750
		744,800
<b>Denmark: 0.7%</b>		
GBP 341,000	Danske Bank A/S 5.68%, 02/15/17 (c)	575,884
EUR 50,000	ISS Global A/S 4.50%, 12/08/14	69,787
225,000	Nykredit Realkredit A/S 9.00%, 04/01/15 (c)	324,967
USD 20,000	Welltec A/S 8.00%, 02/01/15 (c) 144A	21,350
		991,988
<b>Dominican Republic: 0.1%</b>		
USD 100,000	Aeropuertos Dominicanos Siglo XXI S.A. 9.25%, 11/13/15 (c) Reg S	79,500
<b>Finland: 0.7%</b>		
USD 334,000	Nokia OYJ 5.38%, 05/15/19	346,942
250,000	Stora Enso OYJ 6.40%, 04/15/16 144A	271,875
400,000	UPM-Kymmene OYJ 7.45%, 11/26/27 144A	422,000
		1,040,817
<b>France: 9.3%</b>		
EUR 100,000	Banque PSA Finance S.A. 3.88%, 01/14/15 Reg S	137,715
100,000	4.25%, 02/25/16 Reg S	141,572
655,000	BPCE S.A. 4.63%, 07/30/15 (c)	903,175
USD 300,000	Cie Generale de Geophysique - Veritas 6.50%, 06/01/16 (c)	306,750
200,000	CMA CGM 8.50%, 04/15/14 (c) 144A	198,000
EUR 750,000	Credit Agricole S.A. 4.13%, 11/09/15 (c) † Reg S	1,022,791
USD 200,000	9.75%, 12/26/14 (c) Reg S	211,350
400,000	Deutsche Bank Capital Funding Trust 5.63%, 01/19/16 (c) Reg S	414,000
EUR 450,000		695,599

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	Europcar Groupe S.A.	
	11.50%, 05/15/17 Reg S	
400,000	Groupama S.A.	571,110
	7.88%, 10/27/19 (c)	
167,000	Italcementi Finance S.A.	249,264
	6.63%, 03/19/20 (s) Reg S	
USD 200,000	Lafarge S.A.	
	6.50%, 07/15/16	221,000
EUR 825,000	Lafarge S.A.	1,279,264
	6.63%, 11/29/18 Reg S	
311,000	Lafarge S.A.	495,625
	8.88%, 11/24/16 Reg S	
300,000	Lafarge S.A.	427,615
	4.75%, 09/30/20 Reg S	
1,051,000	Peugeot S.A.	1,594,127
	7.38%, 03/06/18 Reg S	
	Renault S.A.	
285,000	Renault S.A.	409,858
	4.63%, 05/25/16 Reg S	
467,000	Rexel S.A.	651,197
	6.00%, 10/13/14	
USD 400,000	Rexel S.A.	418,000
	6.13%, 12/15/15 (c) 144A	
	Societe Generale S.A.	
400,000	Societe Generale S.A.	426,890
	8.25%, 11/29/18 (c) † Reg S	
920,000	Societe Generale S.A.	970,830
	8.75%, 04/07/15 (c) Reg S	
EUR 300,000	Veolia Environnement	399,528
	4.45%, 04/16/18 (c) † Reg S	
	Wendel S.A.	
550,000	Wendel S.A.	786,205
	4.38%, 08/09/17	
		12,931,465
<b>Germany: 3.9%</b>		
EUR 700,000	Commerzbank A.G.	1,078,975
	7.75%, 03/16/21	
334,000	Deutsche Lufthansa A.G.	508,456
	6.50%, 07/07/16	
150,000	Franz Haniel & Cie. GmbH	232,805
	6.25%, 02/08/18	
150,000	KM Germany Holdings GmbH	226,253
	8.75%, 12/15/15 (c) 144A	
126,000	Orion Engineered Carbons	186,484
	10.00%, 06/15/14 (c) Reg S	
300,000	Techem GmbH	440,450
	6.13%, 10/01/15 (c) Reg S	
535,000	ThyssenKrupp A.G.	755,193
	4.00%, 08/27/18 †	
42,000	ThyssenKrupp A.G.	59,720
	4.38%, 02/28/17	
167,000	Trionista HoldCo GmbH	231,484
	9.25%, 06/18/14	
300,000	Trionista HoldCo GmbH	417,208
	5.00%, 04/30/16 (c) Reg S	
834,000	Unitymedia KabelBW GmbH	1,307,453
	9.50%, 03/15/16 (c) Reg S	
		5,444,481
<b>Hungary: 0.1%</b>		
EUR 100,000		140,721

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	OTP Bank Plc	
	5.27%, 09/19/16	
<b>India: 0.1%</b>		
USD 110,000	ICICI Bank Ltd.	108,350
	6.38%, 04/30/17 (c) Reg S	
<b>Indonesia: 0.4%</b>		
USD 500,000	Gajah Tunggal Tbk PT	496,250
	7.75%, 02/06/16 (c) 144A	
120,000	PT Adaro Indonesia	126,300
	7.63%, 10/22/14 (c) 144A	
		622,550
<b>Ireland: 3.8%</b>		
USD 600,000	Alfa Bank	646,500
	7.75%, 04/28/21 † Reg S	
EUR 100,000	Allied Irish Banks Plc	139,238
	5.63%, 11/12/14 Reg S	
730,000	Ardagh Glass Finance Plc	1,050,970
	8.75%, 02/01/15 (c) † Reg S	
200,000	Ardagh Packaging Finance Plc	288,590
	7.38%, 10/15/14 (c) Reg S	
USD 200,000	Credit Bank of Moscow	202,250
	7.70%, 02/01/18 Reg S	
100,000	Gazprombank OJSC	108,210
	7.25%, 05/03/19 Reg S	
EUR 200,000	Governor & Co. of the Bank of Ireland	273,966
	2.75%, 06/05/16	
USD 160,000	Metalloinvest Finance Ltd.	154,400
	5.63%, 04/17/20 144A	
400,000	MTS International Funding Ltd.	370,000
	5.00%, 05/30/23 † Reg S	
200,000	Nara Cable Funding	218,000
	8.88%, 03/10/14 (c) 144A	
EUR 320,000	Nara Cable Funding Ltd.	468,864
	8.88%, 03/07/14 (c) Reg S	
USD 300,000	Nomos Bank Via Nomos Capital Plc	311,625
	8.75%, 10/21/15 Reg S	
EUR 506,000	Smurfit Kappa Acquisitions	736,103
	5.13%, 06/15/18 (c) Reg S	
USD 300,000	XL Group Plc	295,500
	6.50%, 04/15/17 (c)	
		5,264,216
<b>Israel: 0.6%</b>		
USD 700,000	Israel Electric Corp. Ltd.	785,627
	7.25%, 01/15/19 † Reg S	
<b>Italy: 4.9%</b>		
GBP 200,000	Banca Monte dei Paschi di Siena SpA	305,682
	5.75%, 09/30/16 †	
EUR 200,000	Banca Popolare di Milano	285,843
	7.13%, 03/01/21 Reg S	
425,000	Banco Popolare SC	582,344
	3.75%, 01/28/16 Reg S	

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200,000	6.00%, 11/05/20 Reg S	278,563
USD 550,000	Enel SpA 8.75%, 09/24/23 (c) 144A	598,125
EUR 167,000	Finmeccanica SpA 4.88%, 03/24/25	230,819
300,000	Intesa Sanpaolo SpA 8.05%, 06/20/18 (c) †	442,493
100,000	8.38%, 10/14/19 (c) Reg S	151,854
200,000	Monte dei Paschi di Siena 7.25%, 07/10/15 Reg S	284,107
750,000	Telecom Italia S.P.A. 5.25%, 02/10/22 † Reg S	1,043,924
700,000	5.38%, 01/29/19	1,011,499
GBP 250,000	6.38%, 06/24/19	437,697
EUR 300,000	7.75%, 03/03/14 (c) Reg S	411,018
200,000	UniCredit SpA 6.70%, 06/05/18	300,011
300,000	Unipol Gruppo Finanziario SpA 5.00%, 01/11/17 Reg S	427,679
		6,791,658
<b>Japan: 0.5%</b>		
USD 750,000	SoftBank Corp. 4.50%, 04/15/20 144A	741,562
<b>Kazakhstan: 0.6%</b>		
USD 200,000	Halyk Savings Bank of Kazakhstan JSC 7.25%, 05/03/17 Reg S	218,600
EUR 164,000	Kazkommertsbank JSC 6.88%, 02/13/17	222,865
USD 400,000	Zhaikmunai International B.V. 7.13%, 11/13/16 (c) 144A	418,000
		859,465
<b>Luxembourg: 13.5%</b>		
USD 220,000	ALROSA Finance S.A. 7.75%, 11/03/20 144A	243,650
400,000	Altice Financing S.A. 9.88%, 12/15/16 (c) 144A	450,000
225,000	ArcelorMittal 5.00%, 02/25/17	237,375
240,000	6.13%, 06/01/18	261,900
1,075,000	6.75%, 02/25/22	1,165,031
175,000	7.25%, 03/01/41	168,656
250,000	7.50%, 10/15/39	246,875
800,000	10.35%, 06/01/19	1,004,000
250,000	CHC Helikopter S.A. 9.25%, 10/15/15 (c)	267,500
EUR 225,000	Cirsa Funding Luxembourg S.A. 8.75%, 05/15/14 (c) Reg S	307,975
200,000	Codere Finance Luxembourg S.A. 8.25%, 06/15/14 (c) Reg S	124,067
USD 400,000	Convatec Healthcare E S.A. 10.50%, 12/15/14 (c) 144A	445,500

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	CSN Resources S.A.	
150,000	6.50%, 07/21/20 Reg S	148,125
300,000	6.50%, 07/21/20 † 144A	296,250
	Evraz Group S.A.	
700,000	6.50%, 04/22/20 Reg S	641,375
	Expro Finance Luxembourg S.C.A.	
135,000	8.50%, 03/10/14 (c) 144A	141,159
	Fiat Finance & Trade S.A.	
EUR 235,000	6.88%, 02/13/15	331,498
1,220,000	7.00%, 03/23/17 Reg S	1,792,891
	Fiat Industrial Finance Europe S.A.	
145,000	5.25%, 03/11/15 Reg S	203,119
250,000	6.25%, 03/09/18 Reg S	380,716
	Finmec Finance S.A.	
100,000	4.38%, 12/05/17	141,528
	Finmeccanica Finance S.A.	
311,000	5.25%, 01/21/22	438,100
	Fuerstenberg Capital International S.A.R.L.& Cie SECS	
USD 300,000	10.25%, 06/30/15 (c)	309,135
	Home Credit & Finance Bank	
300,000	9.38%, 04/24/18 (c) Reg S	297,750
	Ineos Group Holdings Ltd.	
EUR 359,060	7.88%, 03/07/14 (c) Reg S	485,701
	Intelsat Luxembourg S.A.	
USD 75,000	8.13%, 06/01/18 (c) 144A	81,469
	International Automotive Components Group S.A.	
45,000	9.13%, 06/01/15 (c) 144A	47,138
	KION Finance S.A.	
EUR 250,000	6.75%, 02/15/16 (c) Reg S	368,758
	Lecta S.A.	
150,000	8.88%, 05/15/15 (c) Reg S	194,709
	MHP S.A.	
USD 135,000	10.25%, 04/29/15 Reg S	135,157
	Millicom International Cellular	
500,000	6.63%, 10/15/17 (c) 144A	505,755
	Minerva Luxembourg S.A.	
300,000	7.75%, 01/31/18 (c) 144A	292,500
200,000	12.25%, 02/10/17 (c) Reg S	223,000
	MOL Group Finance S.A.	
430,000	6.25%, 09/26/19 Reg S	453,134
	OAo TMK	
400,000	6.75%, 04/03/20 Reg S	384,032
	OJSC Promsvyazbank	
300,000	8.50%, 04/25/17 Reg S	321,750
	Olivetti Finance	
EUR 300,000	7.75%, 01/24/33	458,205
	Ontex IV S.A.	
100,000	7.50%, 04/15/14 (c) Reg S	140,384
300,000	9.00%, 04/15/15 (c) Reg S	432,885
	Russian Standard Bank	
USD 200,000	9.25%, 07/11/15 (p) Reg S	206,500

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300,000	Severstal OAO 6.70%, 10/25/17 144A	321,000
105,000	Severstal OAO 6.70%, 10/25/17 Reg S	112,350
45,000	9.25%, 04/19/14 144A	45,833
EUR 292,000	Sunrise Communications Holdings S.A. 8.50%, 12/31/14 (c) Reg S	427,396
USD 400,000	Telecom Italia Capital 6.38%, 11/15/33	377,000
EUR 400,000	Telenet Finance Luxembourg S.C.A. 6.38%, 11/15/15 (c) Reg S	582,574
282,000	UniCredit International Bank Luxembourg S.A. 8.13%, 12/10/19 (c) Reg S	425,926
USD 200,000	Wind Acquisition Finance S.A. 6.50%, 04/30/16 (c) 144A	219,000
100,000	7.25%, 03/10/14 (c) 144A	105,250
EUR 392,000	11.75%, 03/07/14 (c) Reg S	559,028
USD 200,000	11.75%, 03/07/14 (c) Reg S	211,250
500,000	11.75%, 03/10/14 (c) † 144A	528,125
225,250	Wind Acquisition Holdings Finance S.A. 12.25%, 03/10/14 (c) † 144A	234,260
		18,924,244
<b>Mexico: 2.3%</b>		
USD 75,000	Axtel S.A.B. de C.V. 7.00%, 01/31/16 (c) (s) 144A	71,813
400,000	Banco Santander S.A. 5.95%, 01/30/19 (c) † 144A	407,500
100,000	BBVA Bancomer S.A. 7.25%, 04/22/20 144A	110,250
1,075,000	Cemex S.A.B. de C.V. 9.00%, 01/11/15 (c) 144A	1,166,375
228,000	9.50%, 06/15/16 (c) 144A	257,070
165,000	Empresas ICA S.A.B. de C.V. 8.90%, 02/04/16 (c) Reg S	167,475
350,000	Grupo Elektra S.A. de C.V. 7.25%, 08/06/15 (c) Reg S	357,875
200,000	Grupo KUO S.A.B. de C.V. 6.25%, 12/04/17 (c) † Reg S	200,000
200,000	Servicios Corporativos Javer S.A.P.I de C.V. 9.88%, 04/06/16 (c) Reg S	204,500
250,000	Tenedora Nemark S.A. 5.50%, 02/28/18 (c) 144A	241,875
		3,184,733
<b>Netherlands: 9.7%</b>		
EUR 282,000	ABN Amro Bank N.V. 4.31%, 03/10/16 (c)	382,193
USD 100,000	DTEK Finance B.V. 9.50%, 04/28/15 Reg S	97,875
EUR 500,000	EDP Finance B.V. 4.13%, 06/29/20	700,235
573,000	4.75%, 09/26/16 Reg S	819,701



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300,000	5.75%, 09/21/17 Reg S	446,033
311,000	Fresenius Finance B.V. 2.88%, 07/15/20 144A	422,754
1,084,000	HeidelbergCement Finance B.V. 8.00%, 01/31/17 Reg S	1,697,914
USD 300,000	Indo Energy Finance II B.V. 6.38%, 01/24/18 (c) 144A	241,500
425,000	ING Groep N.V. 5.78%, 12/08/15 (c)	438,812
160,000	InterGen N.V. 7.00%, 06/30/18 (c) 144A	165,600
GBP 249,000	Koninklijke KPN N.V. 6.88%, 03/14/20 (c) Reg S	421,496
USD 80,000	Majapahit Holding B.V. 7.25%, 06/28/17 Reg S	87,800
845,000	7.75%, 01/20/20 144A	925,275
300,000	Marfrig Holding Europe B.V. 8.38%, 05/09/18 † Reg S	277,500
150,000	Metinvest B.V. 10.25%, 05/20/15 Reg S	149,499
EUR 200,000	New World Resources N.V. 7.88%, 05/01/14 (c) Reg S	156,432
100,000	Nokia Siemens 6.75%, 04/15/15 (c) Reg S	145,309
USD 500,000	NXP BV / NXP Funding LLC 5.75%, 03/15/18 (c) 144A	501,250
EUR 200,000	OI European Group B.V. 6.75%, 09/15/20 Reg S	313,875
392,000	Portugal Telecom International Finance B.V. 5.00%, 11/04/19 Reg S	555,455
75,000	5.63%, 02/08/16 Reg S	108,733
200,000	5.88%, 04/17/18 Reg S	293,647
292,000	Refresco Group B.V. 7.38%, 05/15/14 (c) Reg S	419,372
392,000	Schaeffler Finance B.V. 6.88%, 08/15/14 (c) Reg S	561,803
455,000	8.75%, 02/15/15 (c) † Reg S	691,056
USD 250,000	Sensata Technologies B.V. 4.88%, 10/15/23 144A	238,750
EUR 400,000	SNS Bank N.V. 11.25%, 11/27/19 (c) Reg S	32,365
20,000	ThyssenKrupp Finance Nederland B.V. 8.50%, 02/25/16	30,352
450,000	UPC Holding B.V. 6.38%, 09/15/17 (c) Reg S	623,536
USD 50,000	VimpelCom Holdings B.V. 6.25%, 03/01/17 Reg S	53,245
1,100,000	6.25%, 03/01/17 144A	1,171,390
EUR 250,000	Ziggo Bond Co. B.V. 8.00%, 05/15/14 (c) Reg S	359,052
		13,529,809

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**Norway: 0.8%**

	Eksporthfinans ASA	
USD 75,000	2.00%, 09/15/15	74,175
156,000	2.38%, 05/25/16	154,284
6,000	3.00%, 11/17/14	6,050
545,000	5.50%, 06/26/17	579,744
EUR 250,000	Norske Skogindustrier ASA	269,710
	11.75%, 06/15/16 Reg S	1,083,963

**Peru: 0.3%**

USD 97,000	Corp Azucarera del Peru S.A.	75,786
	6.38%, 08/02/17 (c) 144A	
200,000	Corp Lindley S.A.	180,250
	4.63%, 04/12/23 144A	
215,000	Maestro Peru S.A.	189,200
	6.75%, 09/26/16 (c) † 144A	445,236

**Portugal: 1.0%**

EUR 50,000	Banco Comercial Portugues S.A.	68,217
	5.63%, 04/23/14	
500,000	Banco Espirito Santo S.A.	710,453
	5.88%, 11/09/15 Reg S	
100,000	Brisa Concessao Rodoviaria S.A.	152,123
	6.88%, 04/02/18 Reg S	
350,000	Caixa Geral de Depositos S.A.	473,389
	5.13%, 02/19/14	1,404,182

**Singapore: 0.7%**

USD 150,000	Bakrie Telecom Pte. Ltd.	22,688
	11.50%, 03/07/14 (c) Reg S	
400,000	Bumi Investment Pte Ltd.	271,000
	10.75%, 10/06/14 (c) † Reg S	
150,000	Flextronics International Ltd.	146,250
	5.00%, 02/15/23	
425,000	STATS ChipPAC Ltd.	420,750
	4.50%, 03/20/16 (c) 144A	
200,000	Theta Capital Pte Ltd.	183,745
	6.13%, 11/14/16 (c) Reg S	1,044,433

**South Africa: 0.3%**

EUR 300,000	Edcon Pty Ltd.	395,462
	9.50%, 03/07/14 (c) † Reg S	

**South Korea: 0.1%**

USD 80,000	Woori Bank Co. Ltd.	84,800
	6.21%, 05/02/17 (c) 144A	

**Spain: 2.0%**

USD 400,000	Abengoa Finance SAU	440,000
	8.88%, 11/01/17 Reg S	
EUR 100,000	Abengoa S.A.	146,149
	8.50%, 03/31/16	
100,000		143,324
	9.63%, 02/25/15 Reg S	

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USD 295,000	BBVA International Preferred SAU 5.92%, 04/18/17 (c)	286,888
EUR 400,000	BPE Financiaciones S.A. 4.00%, 07/17/15 Reg S	556,470
200,000	Cemex Espana Luxembourg 9.88%, 04/30/16 (c) Reg S	312,527
200,000	Mapfre S.A. 5.13%, 11/16/15	287,215
150,000	5.92%, 07/24/17 (c)	206,194
300,000	Obrascon Huarte Lain S.A. 8.75%, 03/15/15 (c) Reg S	448,056
		2,826,823
<b>Sri Lanka: 0.3%</b>		
USD 400,000	Bank of Ceylon 5.33%, 04/16/18 Reg S	389,000
<b>Sweden: 1.3%</b>		
USD 100,000	Eileme 2 AB 11.63%, 01/31/16 (c) Reg S	119,375
250,000	11.63%, 01/31/16 (c) 144A	298,438
EUR 25,000	11.75%, 01/31/16 (c) Reg S	40,625
USD 200,000	Perstorp Holding AB 8.75%, 05/15/15 (c) 144A	214,500
EUR 250,000	9.00%, 05/15/15 (c) 144A	364,985
200,000	TVN Finance Corporation III AB 7.38%, 12/15/16 (c) Reg S	291,961
300,000	Verisure Holding AB 8.75%, 09/01/14 (c) Reg S	442,999
		1,772,883
<b>Switzerland: 0.6%</b>		
USD 200,000	Credit Suisse Group A.G. 7.50%, 12/11/23 (c) 144A	210,752
EUR 480,000	UBS A.G. Jersey 4.28%, 04/15/15 (c)	655,395
		866,147
<b>Turkey: 0.6%</b>		
USD 200,000	FinansBank A.S. 5.15%, 11/01/17 Reg S	190,000
200,000	Turkiye Vakiflar Bankasi T.A.O. 6.00%, 11/01/22 144A	173,000
500,000	Yapi ve Kredi Bankasi A/S 5.50%, 12/06/22 144A	415,000
		778,000
<b>United Arab Emirates: 0.1%</b>		
USD 150,000	Dubai Electricity & Water 6.38%, 10/21/16 Reg S	165,938
<b>United Kingdom: 13.3%</b>		
USD 500,000	Algeco Scotsman Global Finance Plc 10.75%, 10/15/16 (c) 144A	541,250
75,000	AngloGold Ashanti Holdings Plc 5.13%, 08/01/22 †	64,723
500,000	8.50%, 07/30/16 (c) †	526,250

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	Barclays Bank Plc	
EUR 500,000	4.88%, 12/15/14 (c) Reg S	636,347
GBP 400,000	6.00%, 12/15/17 (c)	637,659
USD 400,000	7.63%, 11/21/22 †	426,000
	Boparan Finance Plc	
EUR 250,000	9.75%, 04/30/14 (c) Reg S	366,249
	CEVA Group Plc	
USD 200,000	8.38%, 03/10/14 (c) 144A	209,750
	Claudius (Credit Suisse)	
370,000	7.88%, 12/12/15 (c)	396,633
	Co-operative Group Holdings Ltd.	
GBP 349,000	6.88%, 07/08/20 (s) Reg S	600,103
	Crown Newco 3 Plc	
250,000	8.88%, 02/15/15 (c) † Reg S	432,844
	Daily Mail & General Trust	
9,000	5.75%, 12/07/18	16,231
50,000	6.38%, 06/21/27	90,602
	Elli Finance UK Plc	
100,000	8.75%, 06/15/15 (c) Reg S	183,245
	Enterprise Inns	
210,000	6.50%, 12/06/18	362,381
	Ferrexpo UK Ltd.	
USD 100,000	7.88%, 04/07/16 144A	92,048
	Gala Group Finance Plc	
GBP 350,000	8.88%, 06/01/14 (c) Reg S	614,034
	GKN Holdings Plc	
142,000	5.38%, 09/19/22 Reg S	251,054
	HBOS Capital Funding LP	
345,000	6.46%, 11/30/18 (c)	592,647
	Heathrow Finance Plc	
200,000	7.13%, 03/01/17 Reg S	360,800
	Ineos Finance Plc	
USD 400,000	8.38%, 02/15/15 (c) 144A	442,500
	Investec Bank Plc	
GBP 100,000	9.63%, 02/17/22 Reg S	181,961
	Jaguar Land Rover Plc	
300,000	8.13%, 05/15/14 (c) Reg S	532,059
	Kerling Plc	
EUR 225,000	10.63%, 03/07/14 (c) † Reg S	322,767
	Lloyds TSB Bank Plc	
GBP 139,000	10.75%, 12/16/16 (c) Reg S	274,838
USD 350,000	12.00%, 12/16/24 (c) 144A	483,000
	Lynx I Corp.	
GBP 141,000	6.00%, 04/15/17 (c) 144A	237,751
	Lynx II Corp.	
200,000	7.00%, 04/15/18 (c) 144A	340,194
	Matalan Finance Plc	
300,000	8.88%, 03/07/14 (c) Reg S	507,826
	National Westminster Bank Plc	
260,000	7.88%, 09/09/15	464,509
200,000		350,985

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	New Look Bondco I Plc	
	8.75%, 05/14/15 (c) Reg S	
USD 400,000	Nord Anglia Education (UK) Holdings Plc	440,000
	10.25%, 04/01/15 (c) Reg S	
EUR 250,000	Old Mutual Plc	342,712
	5.00%, 11/04/15 (c)	
USD 200,000	Oschadbank	156,000
	8.88%, 03/20/18 Reg S	
EUR 500,000	OTE Plc	695,839
	4.63%, 05/20/16	
167,000	ProSecure Funding LP	235,736
	4.67%, 06/30/16	
282,000	Rexam Plc	405,010
	6.75%, 06/29/17 (c) Reg S	
506,000	Royal Bank of Scotland Group Plc	692,517
	4.63%, 09/22/16 (c)	
USD 300,000	5.05%, 01/08/15	307,570
EUR 350,000	Thomas Cook Group Plc	497,362
	6.75%, 06/22/15	
USD 350,000	Ukreximbank	316,312
	8.38%, 04/27/15 Reg S	
1,000,000	Vedanta Resources Plc	952,500
	6.00%, 01/31/19 144A	
50,000	Virgin Media Finance Plc	44,750
	4.88%, 02/15/22	
GBP 475,000	Virgin Media Secured Fin	811,084
	7.00%, 03/07/14 (c)	
USD 225,000	Virgin Media Secured Finance Plc	233,438
	6.50%, 03/10/14 (c)	
GBP 100,000	Voyage Care Bondco Plc	170,919
	6.50%, 02/01/15 (c) Reg S	
USD 400,000	West China Cement Ltd.	408,000
	7.50%, 01/25/15 (c) † Reg S	
GBP 250,000	William Hill Plc	405,727
	4.25%, 06/05/20 Reg S	
		18,654,716
<b>United States: 2.6%</b>		
USD 690,000	Alcatel-Lucent USA, Inc.	624,450
	6.45%, 03/15/29	
235,000	Calfrac Holdings LP	244,988
	7.50%, 12/01/15 (c) 144A	
34,594	CEDC Finance Corporation International, Inc.	32,317
	8.00%, 03/10/14 (c) (s)	
57,664	10.00%, 03/10/14 (c)	51,080
825,000	Fresenius Medical Care US Finance, Inc.	880,687
	5.75%, 02/15/21 144A	
177,000	Grifols, Inc.	189,169
	8.25%, 03/10/14 (c)	
660,000	JBS USA LLC / JBS USA Finance, Inc.	689,700
	7.25%, 06/01/15 (c) 144A	
460,000		496,800

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	Nielsen Finance LLC / Nielsen Finance Co. 7.75%, 10/15/14 (c)	
505,000	RBS Capital Trust II 6.43%, 01/03/34 (c)	478,487
		3,687,678
<b>Venezuela: 1.6%</b>		
USD 370,000	C.A. La Electricidad De Caracas 8.50%, 04/10/18	259,740
250,000	Petroleos de Venezuela S.A. 4.90%, 10/28/14 †	232,500
1,205,000	5.38%, 04/12/27 Reg S	599,487
195,000	5.50%, 04/12/37 Reg S	95,355
180,000	8.50%, 11/02/17 Reg S	140,130
390,000	8.50%, 11/02/17 † 144A	303,615
90,000	9.00%, 11/17/21 Reg S	59,625
775,000	9.00%, 11/17/21 † 144A	513,437
30,000	12.75%, 02/17/22 † 144A	24,525
		2,228,414
<b>Total Corporate Bonds</b> (Cost: \$133,074,882)		134,736,033
<b>GOVERNMENT OBLIGATIONS: 0.3%</b> (Cost: \$433,615)		
<b>Turkey: 0.3%</b>		
USD 400,000	Export Credit Bank of Turkey 5.88%, 04/24/19 Reg S	399,540
<b>Number of Shares</b>		
<b>MONEY MARKET FUND: 0.1%</b> (Cost: \$103,867)		
103,867	Dreyfus Government Cash Management Fund	103,867
<b>Total Investments Before Collateral for Securities Loaned: 96.8%</b> (Cost: \$133,612,364)		135,239,440
<b>Principal Amount</b>		
<b>SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 11.5%</b>		
<b>Repurchase Agreements: 11.5%</b>		
USD 3,807,149	Repurchase agreement dated 1/31/2014 with Citigroup Global Markets, Inc., 0.03% due 2/3/2014, proceeds \$3,807,155; (collateralized by various U.S. government and agency obligations, 1.62% to 11.00%, due 3/1/2014 to 8/15/2053, valued at \$3,883,292 including accrued interest)	3,807,149
3,807,149	Repurchase agreement dated 1/31/2014 with Deutsche Bank, Inc., 0.03% due 2/3/2014, proceeds \$3,807,155; (collateralized by various U.S. government and agency obligations, 2.50% to 6.00%, due 7/1/2021 to 1/1/2044, valued at \$3,883,292 including accrued interest)	3,807,149
3,807,149	Repurchase agreement dated 1/31/2014 with HSBC Securities USA, Inc., 0.02% due 2/3/2014, proceeds \$3,807,153; (collateralized by various U.S. government and	3,807,149

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agency obligations, 0.00% to 9.38%, due 4/15/2014 to 2/15/2043, valued at \$3,883,313 including accrued interest)

3,807,149	Repurchase agreement dated 1/31/2014 with RBC Capital Markets LLC, 0.02% due 2/3/2014, proceeds \$3,807,153; (collateralized by various U.S. government and agency obligations, 2.06% to 4.50%, due 8/1/2026 to 12/1/2043, valued at \$3,883,292 including accrued interest)	3,807,149
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801,496	Repurchase agreement dated 1/31/2014 with RBS Securities, Inc., 0.02% due 2/3/2014, proceeds \$801,497; (collateralized by various U.S. government and agency obligations, 0.63% to 3.88%, due 1/15/2025 to 2/15/2043, valued at \$817,527 including accrued interest)	801,496
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<b>Total Short-Term Investments Held As Collateral For Securities Loaned</b> (Cost: \$16,030,092)	16,030,092
<b>Total Investments: 108.3%</b> (Cost: \$149,642,456)	151,269,532
<b>Liabilities in excess of other assets: (8.3)%</b>	(11,603,135 )
<b>NET ASSETS: 100.0%</b>	<b>\$ 139,666,397</b>

CAD Canadian Dollar  
 EUR Euro  
 GBP British Pound  
 USD United States Dollar

- (c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer
- (p) Puttable Security - the redemption date shown is when the security may be redeemed by the investor
- (s) Step Bond - coupon increases periodically based upon a predetermined schedule. The rate shown reflects the rate in effect at the end of the reporting period
- † Security fully or partially on loan. Total market value of securities on loan is \$15,409,044.  
 Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from Reg S registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.  
 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 \$33,021,022, or 23.6% of net assets.  
 Security in default

Summary of Investments		
by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Basic Materials	11.4 %	\$ 15,449,503
Communications	17.5	23,739,292
Consumer, Cyclical	11.3	15,262,149
Consumer, Non-cyclical	6.2	8,444,664
Diversified	1.5	2,031,852
Energy	5.3	7,171,837
Financial	28.1	37,976,685
Government	0.3	399,540

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Industrial	12.6	17,064,186
Technology	0.9	1,160,750
Utilities	4.8	6,435,115
Money Market Fund	0.1	103,867
	100.0 %	\$ 135,239,440

The summary of inputs used to value the Fund's investments as of January 31, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$—	\$ 134,736,033	\$ —	\$ 134,736,033
Government Obligations*	—	399,540	—	399,540
Money Market Fund	103,867	—	—	103,867
Repurchase Agreements	—	16,030,092	—	16,030,092
Total	\$ 103,867	\$ 151,165,665	\$ —	\$ 151,269,532

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

See Notes to Schedules of Investments

INVESTMENT GRADE FLOATING RATE ETF

SCHEDULE OF INVESTMENTS

January 31, 2014 (unaudited)

Principal Amount		Value
<b>FLOATING RATE NOTES: 99.3%</b>		
<b>Australia: 7.9%</b>		
	Australia & New Zealand Banking Group Ltd.	
\$550,000	0.44%, 05/07/15 Reg S	\$550,591
750,000	0.44%, 05/07/15 144A	750,805
300,000	Australia Commonwealth Bank 0.97%, 03/17/14 144A	300,332
300,000	BHP Billiton Finance USA Ltd. 0.50%, 09/30/16	300,678
100,000	0.51%, 02/18/14 Commonwealth Bank of Australia	100,013



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575,000	0.52%, 01/29/15 144A	576,793
1,700,000	0.75%, 09/20/16 144A National Australia Bank Ltd.	1,705,114
400,000	0.54%, 01/22/15 Reg S	401,074
250,000	0.54%, 01/22/15 144A	250,671
800,000	0.79%, 07/25/16	804,457
200,000	0.96%, 04/11/14 Reg S	200,256
600,000	0.96%, 04/11/14 144A Westpac Banking Corp.	600,767
550,000	0.98%, 07/30/18	556,215
300,000	0.98%, 03/31/14 144A	300,336
100,000	1.01%, 09/25/15	100,973
200,000	1.04%, 07/17/15 144A	202,068
		7,701,143
<b>Brazil: 0.2%</b>		
200,000	Banco Bradesco S.A. 2.34%, 05/16/14 144A	200,154
<b>Canada: 13.3%</b>		
	Bank of Montreal	
400,000	0.50%, 09/24/15	400,627
250,000	0.71%, 04/29/14	250,296
400,000	0.71%, 09/11/15	402,074
850,000	0.76%, 07/15/16	854,697
	Bank of Nova Scotia	
100,000	0.64%, 03/15/16	100,246
1,200,000	0.68%, 09/11/15	1,205,431
750,000	0.76%, 07/15/16	753,597
150,000	1.28%, 01/12/15	151,491
950,000	Canadian Imperial Bank of Commerce 0.76%, 07/18/16	954,572
	Royal Bank of Canada	
200,000	0.45%, 04/29/15	200,382
245,000	0.54%, 04/17/14	245,124
835,000	0.61%, 03/08/16	837,695
1,000,000	0.70%, 09/09/16	1,004,529
700,000	0.94%, 10/30/14	703,629
	The Toronto-Dominion Bank	
850,000	0.42%, 05/01/15	850,895
1,071,000	0.70%, 09/09/16	1,074,745
1,900,000	0.79%, 04/30/18	1,906,133
550,000	Total Capital Canada Ltd. 0.62%, 01/15/16	552,785
450,000	TransCanada PipeLines Ltd. 0.93%, 06/30/16	453,834
		12,902,782
<b>Denmark: 0.3%</b>		
300,000	Danske Bank A/S 1.29%, 04/14/14 144A	300,471
<b>France: 1.7%</b>		
600,000	Banque Federative du Credit Mutuel S.A. 1.09%, 10/28/16 144A	602,185

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300,000	BNP Paribas S.A. 3.00%, 12/20/14	306,696
375,000	BPCE S.A. 1.49%, 04/25/16	380,071
200,000	Credit Agricole Home Loan SFH 0.99%, 07/21/14 144A	200,615
200,000	Societe Generale S.A. 1.29%, 04/11/14 144A	200,345
		1,689,912
<b>Italy: 0.2%</b>		
200,000	Intesa Sanpaolo SpA 2.64%, 02/24/14 144A	200,260
<b>Japan: 1.2%</b>		
250,000	Sumitomo Mitsui Trust Bank Ltd. 1.02%, 09/16/16 144A	251,976
900,000	The Bank of Tokyo-Mitsubishi UFJ Ltd. 0.69%, 02/26/16 144A	901,402
		1,153,378
<b>Mexico: 0.4%</b>		
400,000	America Movil S.A.B. de C.V. 1.24%, 09/12/16	404,276
<b>Netherlands: 5.9%</b>		
1,200,000	Bank Nederlandse Gemeenten 0.41%, 07/18/16 Reg S	1,201,948
1,250,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A. 0.72%, 03/18/16	1,256,741
200,000	ING Bank N.V. 1.19%, 03/07/16 144A	201,851
850,000	1.89%, 09/25/15 144A	868,378
200,000	Nederlandse Waterschapsbank N.V. 0.44%, 10/18/16 144A	200,136
200,000	0.52%, 05/23/15 144A	200,742
500,000	Petrobras Global Finance B.V. 1.86%, 05/20/16	494,375
700,000	2.38%, 01/15/19	682,500
132,000	Shell International Finance B.V. 0.45%, 11/15/16	132,128
250,000	Volkswagen International Finance N.V. 0.84%, 11/20/14 Reg S	250,942
290,000	1.00%, 03/21/14 144A	290,322
		5,780,063
<b>Norway: 1.2%</b>		
1,146,000	Statoil ASA 0.53%, 05/15/18	1,146,256
<b>Sweden: 1.9%</b>		
300,000	Nordea Bank A.B. 0.70%, 05/13/16 144A	301,053
1,500,000	Svenska Handelsbanken A.B. 0.70%, 03/21/16	1,505,316
		1,806,369
<b>United Kingdom: 2.0%</b>		

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100,000	Abbey National Treasury Services Plc 1.82%, 04/25/14	100,318
700,000	BP Capital Markets Plc 0.88%, 09/26/18	704,642
400,000	HSBC Bank Plc 0.88%, 05/15/18 144A	402,275
350,000	Rio Tinto Finance USA Plc 1.08%, 06/17/16	353,339
400,000	Vodafone Group Plc 0.62%, 02/19/16	399,766
		1,960,340
<b>United States: 63.1%</b>		
150,000	AbbVie, Inc. 1.00%, 11/06/15	151,506
300,000	American Express Centurion Bank 0.69%, 11/13/15	301,090
900,000	American Express Co. 0.83%, 05/22/18	901,005
750,000	American Express Credit Corp. 0.75%, 07/29/16	754,015
500,000	1.34%, 06/12/15	506,626
1,165,000	American Honda Finance Corp. 0.61%, 05/26/16 144A	1,169,038
200,000	0.74%, 10/07/16	201,514
1,050,000	Apple, Inc. 0.29%, 05/03/16	1,050,353
1,100,000	0.49%, 05/03/18	1,099,307
600,000	AT&T, Inc. 0.62%, 02/12/16	599,887
500,000	Bank of America Corp. 0.50%, 10/14/16	495,840
720,000	1.07%, 03/22/16	724,524
1,150,000	1.28%, 01/15/19	1,160,233
1,250,000	1.32%, 03/22/18	1,267,512
500,000	Bank of America N.A. 0.52%, 06/15/16	495,395
150,000	Berkshire Hathaway, Inc. 0.94%, 08/15/14	150,591
200,000	Caterpillar Financial Services Corp. 0.39%, 08/27/14	200,175
1,612,000	Citigroup, Inc. 0.51%, 06/09/16	1,585,837
300,000	0.52%, 11/05/14	299,899
1,550,000	1.20%, 07/25/16	1,568,485
2,166,000	1.94%, 05/15/18	2,249,776
500,000	Coca-Cola Enterprises, Inc. 0.54%, 02/18/14	500,058
300,000	Daimler Finance North America LLC 0.84%, 01/09/15 144A	301,146
200,000	0.92%, 08/01/16 144A	201,208
400,000		402,390

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	Ford Motor Credit Co. LLC	
	1.02%, 01/17/17	
	General Electric Capital Corp.	
525,000	0.41%, 02/15/17	521,487
600,000	0.44%, 01/08/16	599,883
300,000	0.44%, 05/11/16	299,845
350,000	0.50%, 09/15/14	350,561
932,000	0.62%, 05/05/26	850,781
300,000	0.62%, 01/09/15	301,193
550,000	0.62%, 07/10/15	552,112
225,000	0.84%, 01/08/16	226,775
300,000	0.89%, 07/12/16	302,959
945,000	1.24%, 03/15/23	942,975
	Goldman Sachs Group, Inc.	
200,000	0.64%, 07/22/15	199,943
2,524,000	0.70%, 03/22/16	2,514,838
525,000	0.74%, 01/12/15	525,153
350,000	0.85%, 09/29/14	350,762
100,000	1.24%, 02/07/14	100,014
81,000	1.84%, 11/29/23	82,208
	Hewlett-Packard Co.	
100,000	0.64%, 05/30/14	100,083
500,000	1.79%, 09/19/14	503,761
622,000	HSBC Finance Corp.	
	0.67%, 06/01/16	621,379
550,000	International Business Machines Corp.	
	0.22%, 02/04/15	550,139
	John Deere Capital Corp.	
200,000	0.31%, 01/12/15	200,168
400,000	0.36%, 06/15/15	400,537
100,000	Johnson & Johnson	
	0.33%, 05/15/14	100,019
	JPMorgan Chase & Co.	
400,000	0.69%, 04/23/15	401,177
2,149,000	0.86%, 02/26/16	2,158,946
200,000	0.90%, 10/15/15	201,163
150,000	0.99%, 05/02/14	150,266
2,900,000	1.14%, 01/25/18	2,937,210
1,050,000	JPMorgan Chase Bank N.A.	
	0.57%, 06/13/16	1,044,051
	Merck & Co., Inc.	
250,000	0.43%, 05/18/16	250,648
650,000	0.60%, 05/18/18	650,421
100,000	Merrill Lynch & Co., Inc.	
	0.70%, 01/15/15	100,154
250,000	MetLife Institutional Funding II	
	1.14%, 04/04/14 144A	250,393
	Morgan Stanley	
1,200,000	0.69%, 10/18/16	1,193,542
300,000	0.72%, 10/15/15	299,798
300,000	1.49%, 02/25/16	304,194

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1,200,000	1.52%, 04/25/18	1,220,132
500,000	National City Bank/Cleveland OH 0.61%, 06/07/17	495,018
200,000	NBCUniversal Enterprise, Inc. 0.78%, 04/15/16 144A	200,981
730,000	0.92%, 04/15/18 144A New York Life Global Funding	731,852
150,000	0.28%, 09/19/14 144A	150,070
300,000	0.59%, 05/23/16 144A	301,354
550,000	Oracle Corp. 0.82%, 01/15/19	552,839
415,000	PepsiCo., Inc. 0.45%, 02/26/16	415,219
350,000	Pfizer, Inc. 0.54%, 06/15/18	351,296
250,000	PNC Bank N.A. 0.56%, 04/29/15 (c)	250,275
200,000	Target Corp. 0.41%, 07/18/14	200,152
385,000	The Bank of New York Mellon Corp. 0.80%, 08/01/18	386,444
100,000	1.09%, 11/24/14	100,602
1,800,000	The Bear Stearns Cos, LLC 0.63%, 11/21/16	1,790,809
150,000	The Coca-Cola Co. 0.19%, 03/14/14	150,010
1,650,000	The Goldman Sachs Group, Inc. 1.44%, 04/30/18	1,669,566
100,000	The Procter & Gamble Co. 0.16%, 02/06/14	100,003
200,000	The Walt Disney Co. 0.23%, 02/11/15	200,013
350,000	Toyota Motor Credit Corp. 0.39%, 03/10/15	350,533
500,000	0.53%, 05/17/16	501,879
150,000	United Technologies Corp. 0.74%, 06/01/15	150,985
650,000	Verizon Communications, Inc. 0.44%, 03/06/15 144A	649,638
250,000	0.86%, 03/28/14	250,228
1,900,000	1.77%, 09/15/16	1,957,331
1,000,000	1.99%, 09/14/18	1,047,551
2,600,000	Wachovia Corp. 0.51%, 06/15/17	2,589,324
150,000	0.58%, 10/28/15	150,052
2,045,000	0.61%, 10/15/16	2,038,448
1,000,000	Wells Fargo & Co. 0.44%, 10/28/15	998,347
600,000	0.77%, 07/20/16	603,341
1,000,000	0.87%, 04/23/18	1,007,359
150,000	1.17%, 06/26/15	151,747

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300,000	Wells Fargo Bank N.A. 0.52%, 07/20/15	300,806
		61,491,152
<b>Total Floating Rate Notes</b>		96,736,556
(Cost: \$96,481,776)		

Number  
of  
Shares

**MONEY MARKET FUND: 0.7%**

(Cost: \$653,196)

653,196	Dreyfus Government Cash Management Fund	653,196
<b>Total Investments: 100.0%</b>		97,389,752
(Cost: \$97,134,972)		
Other assets less liabilities: 0.0%		22,684
<b>NET ASSETS: 100.0%</b>		<b>\$97,412,436</b>

(c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer. Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from Reg S registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.

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 \$13,964,731, or 14.3% of net assets.

Summary of Investments by Sector (unaudited)	% of Investments	Value
Basic Materials	0.8 %	\$754,030
Communications	6.6	6,441,523
Consumer, Cyclical	2.1	2,096,182
Consumer, Non-cyclical	2.7	2,669,180
Energy	4.3	4,166,520
Financial	78.4	76,401,479
Industrial	0.4	351,160
Money Market Fund	0.7	653,196
Technology	4.0	3,856,482
	100.0 %	\$97,389,752

The summary of inputs used to value the Fund's investments as of January 31, 2014 is as follows:

Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
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Floating Rate Notes*	\$—	\$96,736,556	\$	—	\$96,736,556
Money Market Fund	653,196	—		—	653,196
Total	\$653,196	\$96,736,556	\$	—	\$97,389,752

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

See Notes to Schedules of Investments

MORTGAGE REIT INCOME ETF

SCHEDULE OF INVESTMENTS

January 31, 2014 (unaudited)

Number of Shares		Value
<b>REAL ESTATE INVESTMENT TRUSTS: 101.4%</b>		
<b>United States: 101.4%</b>		
467,291	American Capital Agency Corp.	\$9,789,746
116,864	American Capital Mortgage Investment Corp.	2,284,691
1,151,961	Annaly Capital Management, Inc.	12,406,620
311,359	Anworth Mortgage Asset Corp.	1,460,274
81,477	Apollo Commercial Real Estate Finance, Inc.	1,370,443
819,352	ARMOUR Residential REIT, Inc.	3,367,537
211,564	Capstead Mortgage Corp.	2,669,938
1,475,015	Chimera Investment Corp.	4,602,047
168,978	Colony Financial, Inc.	3,751,312
368,679	CYS Investments, Inc.	2,919,938
120,237	Dynex Capital, Inc.	969,110
216,287	Hatteras Financial Corp.	3,880,189
275,673	Invesco Mortgage Capital, Inc.	4,330,823
188,663	iStar Financial, Inc. *	2,909,183
637,454	MFA Financial, Inc.	4,647,040
531,338	New Residential Investment Corp.	3,373,996
768,168	Newcastle Investment Corp.	4,178,834
381,406	NorthStar Realty Finance Corp.	5,564,714
155,637	PennyMac Mortgage Investment Trust	3,665,251
155,200	RAIT Financial Trust	1,309,888
182,013	Redwood Trust, Inc. †	3,403,643
282,197	Resource Capital Corp.	1,662,140
233,949	Starwood Property Trust, Inc.	7,065,260
499,211	Two Harbors Investment Corp.	4,907,244
49,865	Winthrop Realty Trust	572,450
		97,062,311

**Total Real Estate Investment Trusts**

(Cost: \$114,412,238)

**MONEY MARKET FUND: 1.0%**

(Cost: \$1,010,159)

1,010,159 Dreyfus Government Cash Management Fund 1,010,159

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

**102.4%** 98,072,470

(Cost: \$115,422,397)

**SHORT-TERM INVESTMENT HELD AS**

**COLLATERAL FOR SECURITIES LOANED: 1.4%**

(Cost: \$1,309,138)

1,309,138 Bank of New York Overnight Government Fund 1,309,138

**Total Investments: 103.8%**

(Cost: \$116,731,535) 99,381,608

Liabilities in excess of other assets: (3.8)% (3,623,536 )

NET ASSETS: 100.0% \$95,758,072

\*Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$1,271,931.

Summary of Investments

by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Financial	99.0 %	\$97,062,311
Money Market Fund	1.0	1,010,159
	100.0 %	\$98,072,470

The summary of inputs used to value the Fund's investments as of January 31, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Real Estate Investment Trusts	\$97,062,311	\$	— \$	— \$97,062,311
Money Market Funds	2,319,297		—	— 2,319,297
Total	\$99,381,608	\$	— \$	— \$99,381,608

See Notes to Schedules of Investments

PREFERRED SECURITIES EX FINANCIALS ETF

SCHEDULE OF INVESTMENTS



January 31, 2014 (unaudited)

Number of Shares		Value
<b>PREFERRED SECURITIES: 99.8%</b>		
<b>Basic Materials: 7.7%</b>		
313,687	ArcelorMittal 6.00%, 01/15/16	\$7,663,373
101,948	Cliffs Natural Resources, Inc. 7.00%, 02/01/16 †	1,935,993
		9,599,366
<b>Communications: 10.2%</b>		
40,082	Comcast Corp. 5.00%, 12/15/17 (c)	879,800
108,048	Qwest Corp. 6.13%, 06/01/18 (c)	2,220,386
73,194	7.00%, 04/01/17 (c)	1,767,635
55,766	7.00%, 07/01/17 (c) †	1,343,961
92,189	7.38%, 06/01/16 (c)	2,305,647
80,164	7.50%, 09/15/16 (c) †	2,012,116
41,825	Telephone & Data Systems, Inc. 7.00%, 03/15/16 (c)	1,039,769
47,680	United States Cellular Corp. 6.95%, 05/15/16 (c)	1,180,557
		12,749,871
<b>Consumer, Cyclical: 1.8%</b>		
34,854	The Goodyear Tire & Rubber Co. 5.88%, 04/01/14	2,288,165
<b>Consumer, Non-cyclical: 2.2%</b>		
39,452	CHS, Inc. 7.88%, 09/26/23 (c)	1,131,089
36,169	8.00%, 07/18/23 (c)	1,058,667
37,776	National Healthcare Corp. 0.80%, 11/01/15 (c)	548,885
		2,738,641
<b>Energy: 1.2%</b>		
56,115	NuStar Logistics LP 7.63%, 01/15/18 (c)	1,473,019
<b>Government: 1.5%</b>		
45,125	Tennessee Valley Authority 3.83%, 06/01/14 (p)	1,028,850
37,620	3.96%, 05/01/14 (p)	855,479
		1,884,329
<b>Industrial: 6.9%</b>		
48,796	Seaspan Corp. 9.50%, 01/30/16 (c)	1,285,775
104,562	Stanley Black & Decker, Inc. 5.75%, 07/25/17 (c)	2,367,284

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76,679	United Technologies Corp. 7.50%, 08/01/15 †	4,940,428
		8,593,487
<b>Real Estate Investment Trusts: 35.7%</b>		
149,780	American Realty Capital Properties, Inc. 6.70%, 01/03/19 (c)	3,205,292
64,131	Annaly Capital Management, Inc. 7.50%, 09/13/17 (c)	1,459,622
41,825	7.63%, 05/16/17 (c)	961,975
63,260	CBL & Associates Properties, Inc. 7.38%, 03/07/14 (c)	1,522,668
35,133	Colony Financial, Inc. 8.50%, 03/20/17 (c)	890,270
52,908	CommonWealth REIT 6.50%, 12/31/49 ^	1,148,104
38,339	7.25%, 05/15/16 (c)	867,612
34,854	Digital Realty Trust, Inc. 5.88%, 04/09/18 (c)	659,089
40,082	7.00%, 09/15/16 (c)	931,105
44,892	FelCor Lodging Trust, Inc. 1.95%, 12/31/49 ^	1,086,386
34,854	General Growth Properties, Inc. 6.38%, 02/13/18 (c)	745,179
40,082	Hatteras Financial Corp. 7.63%, 08/27/17 (c)	895,833
40,082	Health Care REIT, Inc. 6.50%, 03/07/17 (c)	947,939
50,103	6.50%, 12/31/49 ^	2,720,092
40,431	Hospitality Properties Trust 7.13%, 01/15/17 (c)	973,578
55,766	Kimco Realty Corp. 6.00%, 03/20/17 (c) †	1,246,370
40,082	National Retail Properties, Inc. 5.70%, 05/30/18 (c)	809,656
40,082	6.63%, 02/23/17 (c)	943,530
48,792	NorthStar Realty Finance Corp. 8.25%, 03/07/14 (c)	1,177,351
48,796	PS Business Parks, Inc. 6.00%, 05/14/17 (c) †	1,035,939
69,708	Public Storage 5.20%, 01/16/18 (c)	1,389,280
69,011	5.38%, 09/20/17 (c)	1,418,176
40,082	5.63%, 06/15/17 (c)	860,160
64,480	5.75%, 03/13/17 (c)	1,408,243
64,131	5.90%, 01/12/17 (c)	1,445,513
67,965	6.35%, 07/26/16 (c)	1,652,909
52,281	6.50%, 04/14/16 (c)	1,301,274
56,986	Realty Income Corp. 6.63%, 02/15/17 (c)	1,393,878
34,854	Regency Centers Corp. 6.63%, 02/16/17 (c)	822,903

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48,796	Senior Housing Properties Trust 5.63%, 08/01/17 (c)	961,769
36,074	Ventas Realty LP 5.45%, 03/07/18 (c)	777,395
64,131	Vornado Realty LP 7.88%, 10/01/14 (c)	1,677,026
41,825	Vornado Realty Trust 5.40%, 01/25/18 (c) †	837,336
41,825	5.70%, 07/18/17 (c)	872,051
37,642	6.63%, 03/07/14 (c)	903,408
48,099	Weyerhaeuser Co. 6.38%, 07/01/16 †	2,578,106
		44,527,017

**Reinsurance: 5.3%**

38,339	Aspen Insurance Holdings Ltd. 5.95%, 07/01/23 (c)	923,970
55,766	Axis Capital Holdings Ltd. 6.88%, 04/15/17 (c)	1,384,112
34,854	PartnerRe Ltd. 5.88%, 03/01/18 (c) †	740,648
52,107	7.25%, 06/01/16 (c) †	1,345,924
55,766	Reinsurance Group of America, Inc. 6.20%, 09/15/22 (c)	1,412,553
38,339	RenaissanceRe Holdings Ltd. 5.38%, 06/01/18 (c)	752,595
		6,559,802

**Technology: 1.2%**

59,252	Pitney Bowes, Inc. 6.70%, 03/07/18 (c)	1,478,930
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**Utilities: 26.1%**

36,074	AES Trust III 6.75%, 03/07/14 (c)	1,808,029
34,854	BGE Capital Trust II 6.20%, 03/07/14 (c)	850,438
38,339	Dominion Resources, Inc. (Virginia) 6.00%, 07/01/16	2,148,134
38,339	6.13%, 04/01/16	2,144,300
95,500	8.38%, 06/15/14 (c)	2,468,675
39,037	DTE Energy Co. 6.50%, 12/01/16 (c) †	966,166
69,708	Duke Energy Corp. 5.13%, 01/15/18 (c)	1,493,842
41,825	FPL Group Capital Trust I 5.88%, 03/07/14 (c) †	1,035,169
55,766	Integrays Energy Group, Inc. 6.00%, 08/01/23 (c)	1,360,133
62,737	NextEra Energy Capital Holdings, Inc. 5.00%, 01/15/18 (c)	1,199,531
69,708	5.13%, 11/15/17 (c)	1,383,704
48,796	5.63%, 06/15/17 (c)	1,045,698
55,766	5.70%, 03/01/17 (c)	1,219,602

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45,310	5.89%, 09/01/15	2,708,632
52,281	8.75%, 03/01/14 (c)	1,334,734
34,854	NextEra Energy, Inc. 5.80%, 09/01/16	1,847,262
62,737	PPL Capital Funding, Inc. 5.90%, 04/30/18 (c) †	1,426,639
68,140	PPL Corp. 8.75%, 05/01/14	3,509,891
66,223	SCE Trust I 5.63%, 06/15/17 (c)	1,433,728
55,766	SCE Trust II 5.10%, 03/15/18 (c)	1,098,590
		32,482,897
<b>Total Preferred Securities</b>		124,375,524
(Cost: \$134,360,169)		
<b>MONEY MARKET FUND: 0.1%</b>		
(Cost: \$192,463)		
192,463	Dreyfus Government Cash Management Fund	192,463
<b>Total Investments Before Collateral for Securities</b>		
<b>Loaned: 99.9%</b>		124,567,987
(Cost: \$134,552,632)		

**Principal**

**Amount**

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

**6.1%**

**Repurchase Agreements: 6.1%**

1,789,449	Repurchase agreement dated 1/31/2014 with Citigroup Global Markets, Inc., 0.03% due 2/3/2014, proceeds \$1,789,452; (collateralized by various U.S. government and agency obligations, 1.62% to 11.00%, due 3/1/2014 to 8/15/2053, valued at \$1,825,238 including accrued interest)	1,789,449
1,789,449	Repurchase agreement dated 1/31/2014 with Deutsche Bank, Inc., 0.03% due 2/3/2014, proceeds \$1,789,452; (collateralized by various U.S. government and agency obligations, 2.50% to 6.00%, due 7/1/2021 to 1/1/2044, valued at \$1,825,238 including accrued interest)	1,789,449
1,789,449	Repurchase agreement dated 1/31/2014 with HSBC Securities USA, Inc., 0.02% due 2/3/2014, proceeds \$1,789,451; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 4/15/2014 to 2/15/2043, valued at \$1,825,248 including accrued interest)	1,789,449
1,789,449	Repurchase agreement dated 1/31/2014 with RBC Capital Markets LLC, 0.02% due 2/3/2014, proceeds \$1,789,451; (collateralized by various U.S. government and agency obligations, 2.06% to 4.50%, due 8/1/2026 to 12/1/2043, valued at \$1,825,248 including accrued interest)	1,789,449
376,720	Repurchase agreement dated 1/31/2014 with RBS Securities, Inc., 0.02% due 2/3/2014, proceeds \$376,720; (collateralized by various U.S. government and agency obligations, 0.63% to 3.88%, due 1/15/2025 to 2/15/2043, valued at \$384,255 including accrued	376,720

interest)

<b>Total Short-Term Investments Held As Collateral For Securities Loaned</b>	7,534,516
(Cost: \$7,534,516)	
<b>Total Investments: 106.0%</b>	132,102,503
(Cost: \$142,087,148)	
<b>Liabilities in excess of other assets: (6.0)%</b>	(7,421,397 )
<b>NET ASSETS: 100.0%</b>	<b>\$124,681,106</b>

^ Security is convertible through date shown.

(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 \$7,347,717.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Basic Materials	7.7 %	\$9,599,366
Communications	10.2	12,749,871
Consumer, Cyclical	1.8	2,288,165
Consumer, Non-cyclical	2.2	2,738,641
Energy	1.2	1,473,019
Financial	5.3	6,559,802
Government	1.5	1,884,329
Industrial	6.9	8,593,487
Real Estate Investment Trusts	35.7	44,527,017
Technology	1.2	1,478,930
Utilities	26.1	32,482,897
Money Market Fund	0.2	192,463
	100.0 %	\$124,567,987

The summary of inputs used to value the Fund's investments as of January 31, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Preferred Securities*	\$124,375,524	\$—	\$	— \$124,375,524
Money Market Fund	192,463	—	—	— 192,463
Repurchase Agreements	—	7,534,516	—	— 7,534,516
Total	\$124,567,987	\$7,534,516	\$	— \$132,102,503

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

See Notes to Schedules of Investments

## RENMINBI BOND ETF

## SCHEDULE OF INVESTMENTS

**January 31, 2014 (unaudited)**

Principal Amount		Value
<b>CORPORATE BONDS: 78.6%</b>		
<b>British Virgin Islands: 6.3%</b>		
CNY 1,000,000	Right Century Ltd. 1.85%, 06/03/14	\$ 165,068
1,000,000	Value Success International Ltd. 4.75%, 11/04/18 Reg S	166,278
		331,346
<b>China / Hong Kong: 41.1%</b>		
1,000,000	Agricultural Development Bank of China 2.98%, 06/22/14 Reg S	165,775
1,000,000	China Development Bank Corp. 3.30%, 10/20/20	160,936
1,500,000	China General Nuclear Power Holding Corp. 3.75%, 11/01/15 Reg S	250,518
1,750,000	China Power International Development Ltd. 3.20%, 12/23/15	285,968
2,000,000	Export-Import Bank of China 2.70%, 04/07/14 Reg S	331,358
1,000,000	Hai Chao Trading Co. Ltd. 2.00%, 08/04/14 Reg S	163,550
3,000,000	HKCG Finance Ltd. 1.40%, 04/11/16	479,427
1,000,000	Industrial & Commercial Bank of China Asia Ltd. 6.00%, 11/05/16 (c) Reg S	174,084
1,000,000	Shanghai Baosteel Group Corp. 3.50%, 12/01/14 Reg S	166,421
		2,178,037
<b>Germany: 12.5%</b>		
3,000,000	BSH Bosch und Siemens Hausgeraete GmbH 2.38%, 09/29/14 Reg S	494,963
1,000,000	KfW Group 2.00%, 05/21/14 Reg S	165,761
		660,724
<b>Malaysia: 3.1%</b>		
1,000,000	Axiata SPV2 Bhd 3.75%, 09/18/14 Reg S	166,310
<b>Netherlands: 6.2%</b>		

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2,000,000	Volkswagen International Finance N.V. 2.15%, 05/23/16	326,985
<b>Singapore: 3.1%</b>		
1,000,000	Global Logistic Properties Ltd. 3.38%, 05/11/16 Reg S	165,507
<b>United Kingdom: 3.2%</b>		
1,000,000	HSBC Bank Plc 2.88%, 04/30/15 Reg S	166,938
<b>United States: 3.1%</b>		
1,000,000	Caterpillar Financial Services Corp. 2.90%, 03/16/14 Reg S	165,729
<b>Total Corporate Bonds</b>		4,161,576
(Cost: \$4,000,051)		
<b>GOVERNMENT OBLIGATIONS: 15.2%</b>		
<b>China / Hong Kong: 15.2%</b>		
China Government Bonds		
1,000,000	1.80%, 12/01/15	164,575
1,000,000	2.36%, 08/18/21 Reg S	152,797
500,000	2.48%, 12/01/20	77,726
2,500,000	2.56%, 06/29/17 Reg S	413,064
		808,162
<b>Total Investments: 93.8%</b>		4,969,738
(Cost: \$4,792,396)		
Other assets less liabilities: 6.2%		326,950
<b>NET ASSETS: 100.0%</b>		<b>\$5,296,688</b>

CNY Chinese Yuan

(c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer  
 Reg S Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.

Summary of Investments by Sector (unaudited)	% of Investments	Value
Appliances	10.0 %	\$494,963
Auto - Cars / Light Trucks	6.6	326,985
Commercial Banking Institution	6.9	341,022
Electric - Generation	5.8	285,968
Electric - Integrated	5.0	250,518
Food - Miscellaneous / Diversified	3.3	165,068
Gas-Distribution	9.6	479,427
Government	16.3	808,162
Life & Health Insurance	3.3	166,278
Machinery - Construction & Mining	3.3	165,729
Real Estate Operation / Development	3.3	165,507
Rubber - Tires	3.3	163,550
Special Purpose Banks	16.6	823,830

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Steel - Producers	3.4	166,421
Telecommunication Equipment	3.3	166,310
	100.0 %	\$4,969,738

The summary of inputs used to value the Fund's investments as of January 31, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$ —	\$4,161,576	\$ —	\$4,161,576
Government Obligations*	—	808,162	—	808,162
Total	\$ —	\$4,969,738	\$ —	\$4,969,738

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

See Notes to Schedules of Investments

TREASURY-HEDGED HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

January 31, 2014 (unaudited)

Principal Amount		Value
<b>CORPORATE BONDS: 96.1%</b>		
<b>Basic Materials: 1.1%</b>		
\$ 100,000	Novelis, Inc. 8.75%, 12/15/15 (c)	\$ 111,500
<b>Communications: 22.6%</b>		
200,000	Cablevision Systems Corp. 8.63%, 09/15/17	233,500
300,000	CCO Holdings LLC 7.25%, 03/10/14 (c)	318,375
100,000	CenturyLink, Inc. 5.80%, 03/15/22	99,000
100,000	Cequel Communications Holdings I LLC 6.38%, 09/15/15 (c) 144A	102,750
100,000	Clear Channel Communications, Inc. 9.00%, 07/15/15 (c)	102,500



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100,000	Clear Channel Worldwide Holdings, Inc. 6.50%, 11/15/17 (c)	103,250
300,000	DISH DBS Corp. 7.13%, 02/01/16	330,750
150,000	Frontier Communications Corp. 8.25%, 04/15/17	174,187
100,000	Level 3 Financing, Inc. 8.13%, 07/01/15 (c)	110,500
100,000	MetroPCS Wireless, Inc. 6.63%, 04/01/18 (c) 144A	104,125
50,000	NII Capital Corp. 8.88%, 12/15/14 (c)	23,750
200,000	Sprint Nextel Corp. 8.38%, 08/15/17	232,000
200,000	9.13%, 03/01/17	236,000
100,000	Windstream Corp. 7.88%, 11/01/17	114,750
		2,285,437
<b>Consumer, Cyclical: 12.2%</b>		
	Caesars Entertainment Operating Co., Inc.	
100,000	10.00%, 03/10/14 (c)	50,750
200,000	11.25%, 03/10/14 (c)	204,000
200,000	Chrysler Group LLC 8.25%, 06/15/16 (c)	225,250
100,000	General Motors Co. 4.88%, 10/02/23 144A	101,750
200,000	HD Supply, Inc. 7.50%, 10/15/16 (c)	214,500
100,000	Ltd Brands, Inc. 6.63%, 04/01/21	109,625
200,000	MGM Resorts International 6.63%, 07/15/15	214,500
100,000	The Goodyear Tire & Rubber Co. 6.50%, 03/01/16 (c)	107,125
		1,227,500
<b>Consumer, Non-cyclical: 18.0%</b>		
100,000	Biomet, Inc. 6.50%, 08/01/15 (c)	107,125
100,000	Community Health Systems, Inc. 8.00%, 11/15/15 (c)	110,250
100,000	DaVita HealthCare Partners, Inc. 6.63%, 11/01/14 (c)	107,750
100,000	Fresenius Medical Care US Finance II, Inc. 5.63%, 07/31/19 144A	106,750
100,000	Hawk Acquisition Sub, Inc. 4.25%, 04/15/15 (c) 144A	98,000
350,000	HCA, Inc. 6.50%, 02/15/20	386,750
100,000	Reynolds Group Issuer, Inc. 5.75%, 10/15/15 (c)	102,750
100,000	9.00%, 10/15/14 (c)	107,125

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200,000	Tenet Healthcare Corp. 4.75%, 06/01/20	200,500
100,000	The Hertz Corp. 7.38%, 01/15/16 (c)	109,250
150,000	United Rentals North America, Inc. 8.38%, 09/15/15 (c)	167,250
200,000	Valeant Pharmaceuticals International 6.38%, 10/15/16 (c) 144A	214,500
		1,818,000
<b>Energy: 14.8%</b>		
200,000	Chesapeake Energy Corp. 9.50%, 02/15/15	216,500
100,000	CONSOL Energy, Inc. 8.00%, 04/01/14 (c)	105,125
200,000	El Paso Corp. 7.75%, 01/15/32	207,331
100,000	Energy Transfer Equity LP 7.50%, 10/15/20	113,125
100,000	EP Energy LLC 6.88%, 05/01/15 (c)	108,125
200,000	Linn Energy LLC 8.63%, 04/15/15 (c)	217,000
110,000	Newfield Exploration Co. 5.63%, 07/01/24	110,550
100,000	Peabody Energy Corp. 6.00%, 11/15/18	107,000
200,000	Sabine Pass Liquefaction LLC 5.63%, 02/01/21 144A	200,500
100,000	SandRidge Energy, Inc. 8.13%, 04/15/17 (c)	105,125
		1,490,381
<b>Financial: 13.3%</b>		
350,000	Ally Financial, Inc. 8.00%, 11/01/31	422,625
300,000	CIT Group, Inc. 5.50%, 02/15/19 144A	321,000
100,000	Crown Castle International Corp. 5.25%, 01/15/23	99,625
200,000	International Lease Finance Corp. 8.75%, 03/15/17	233,750
100,000	SLM Corp. 6.25%, 01/25/16	107,875
150,000	Springleaf Finance Corp. 5.40%, 12/01/15	157,875
		1,342,750
<b>Industrial: 4.8%</b>		
100,000	Ball Corp. 5.00%, 03/15/22	99,875
100,000	Case New Holland, Inc. 7.88%, 12/01/17	117,625
100,000		114,750

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	Sealed Air Corp.	
	8.38%, 09/15/16 (c) 144A	
	TransDigm, Inc.	
100,000	5.50%, 10/15/15 (c)	99,500
50,000	7.75%, 12/15/14 (c)	53,750
		485,500
<b>Technology: 4.0%</b>		
300,000	First Data Corp.	351,000
	12.63%, 01/15/16 (c)	
50,000	Freescale Semiconductor, Inc.	54,625
	8.05%, 06/01/15 (c)	
		405,625
<b>Utilities: 5.3%</b>		
150,000	AES Corp.	175,500
	8.00%, 10/15/17	
128,000	Calpine Corp.	140,480
	7.50%, 11/01/15 (c) 144A	
100,000	Energy Future Intermediate Holding Co. LLC	106,250
	10.00%, 12/01/15 (c)	
100,000	NRG Energy, Inc.	113,000
	7.63%, 01/15/18	
		535,230
<b>Total Corporate Bonds</b>		9,701,923
(Cost: \$9,666,559)		

Number of Shares		
<b>MONEY MARKET FUND: 1.5%</b>		
(Cost: \$150,385)		
150,385	Dreyfus Government Cash Management Fund	150,385
<b>Total Investments: 97.6%</b>		9,852,308
(Cost: \$9,816,944)		
Other assets less liabilities: 2.4%		242,210
NET ASSETS: 100.0%		\$10,094,518

(c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer  
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 \$3,009,210, or 29.8% of net assets.

At January 31, 2014 the Fund had the following open futures contracts:

	Number of Contracts	Expiration Date	Cost	Market Value	Unrealized Loss
Contracts to Sell:					
5 Year Treasury Note*	83	March 2014	\$(9,980,750)	\$(10,011,875)	\$(31,125 )

\* Segregated cash collateral for futures contracts held at broker is \$93,504.

Summary of Investments by Sector (unaudited)	% of Investments	Value
Basic Materials	1.1 %	\$ 111,500
Communications	23.2	2,285,437
Consumer, Cyclical	12.5	1,227,500
Consumer, Non-cyclical	18.5	1,818,000
Energy	15.1	1,490,381
Financial	13.6	1,342,750
Industrial	4.9	485,500
Technology	4.1	405,625
Utilities	5.5	535,230
Money Market Fund	1.5	150,385
	100.0 %	\$ 9,852,308

The summary of inputs used to value the Fund's investments as of January 31, 2014 is as follows:

	<b>Level 1 Quoted Prices</b>	<b>Level 2 Significant Observable Inputs</b>	<b>Level 3 Significant Unobservable Inputs</b>	<b>Value</b>
Corporate Bonds*	\$—	\$ 9,701,923	\$ —	\$ 9,701,923
Money Market Fund	150,385	—	—	150,385
Total	\$ 150,385	\$ 9,701,923	\$ —	\$ 9,852,308
Other Financial Instruments:				
Futures	\$(31,125 )	\$—	\$ —	\$(31,125 )

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

See Notes to Schedule of Investments

MARKET VECTORS ETF TRUST

NOTES TO SCHEDULES OF INVESTMENTS

**January 31, 2014 (unaudited)**

**Security Valuation**—The Funds value their investments in securities and other assets and liabilities carried at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Securities traded on national exchanges or traded on the NASDAQ National Market System are valued at the last sales price as reported at the close of each business day. Securities traded on the NASDAQ Stock Market are valued at the NASDAQ official closing price. Over-the-counter securities not included in the NASDAQ National Market System and listed securities for which no sale was reported are valued at the mean of the bid and ask prices. To the extent these securities are actively traded they are categorized as Level 1 in the fair value hierarchy (described below). Certain foreign securities, whose values may be affected by market direction or events occurring before the Funds’ pricing time (4:00 p.m. Eastern Standard Time) but after the last close of the securities’ primary market, are fair valued using a pricing service and are categorized as Level 2 in the fair value hierarchy. Debt securities for which market quotations are readily available are valued on the basis of quotations furnished by an independent pricing service approved by the Board of Trustees or provided by securities dealers. The pricing services may use valuation models or matrix pricing, which consider: (i) yield or price with respect to bonds that are considered comparable in characteristics such as rating, interest rate and maturity date or (ii) quotations from bond dealers to determine current value and are categorized as Level 2 in the fair value hierarchy. Futures contracts generally are valued at the settlement price on the primary exchange on which they trade. Money market fund investments are valued at net asset value and are categorized as Level 1 in the fair value hierarchy. Short-term obligations with more than sixty days remaining to maturity are valued at market value. Short-term obligations with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates fair value. Securities for which quotations are not available are stated at fair value as determined by the Pricing Committee of Van Eck Associates Corporation (the “Adviser”) appointed by the Board of Trustees. The Pricing Committee provides oversight of the Funds’ valuation policies and procedures, which are approved by the Funds’ Board of Trustees. Among other things, these procedures allow the Funds to utilize independent pricing services, quotations from securities dealers, and other market sources to determine fair value. The Pricing Committee convenes regularly to review the fair value of financial instruments for which market prices are not readily available. The Pricing Committee employs various methods for calibrating the valuation approaches utilized to determine fair value, including a regular review of key inputs and assumptions, transactional back-testing and disposition analysis.

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

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

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

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

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

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

**Income Taxes**—As of January 31, 2014, for Federal income tax purposes, the identified cost of investments owned, net unrealized appreciation (depreciation), gross unrealized appreciation, and gross unrealized depreciation of investments were as follows:

<b>Fund</b>	<b>Cost of Investments</b>	<b>Gross Unrealized Appreciation</b>	<b>Gross Unrealized Depreciation</b>	<b>Net Unrealized Appreciation (Depreciation)</b>
BDC Income	\$27,779,080	\$ 835,036	\$(567,059 )	\$ 267,977
Emerging Markets Aggregate Bond	16,750,608	48,149	(1,027,145 )	(978,996 )
Emerging Markets High Yield	255,532,305	1,267,464	(12,331,327 )	(11,063,863 )
Emerging Markets Local Currency	944,983,160	1,429,525	(161,714,607 )	(160,285,082 )
Fallen Angel	15,660,104	918,711	(78,140 )	840,571
International High Yield	155,541,010	4,422,217	(8,693,695 )	(4,271,478 )
Investment Grade	97,134,972	301,715	(46,935 )	254,780
Mortgage REIT	116,746,871	4,039,786	(21,405,049 )	(17,365,263 )
Preferred Securities	142,215,125	1,795,970	(11,908,592 )	(10,112,622 )
Renminbi	4,792,396	182,968	(5,626 )	177,342
Treasury-Hedged	9,816,944	156,532	(121,168 )	35,364

ITEM 2. Controls and Procedures.

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

240.15d-15 (b)).

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

ITEM 3. Exhibits.

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

### SIGNATURES

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

(Registrant) Market Vectors ETF Trust

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

Date: March 27, 2014

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

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

Date: March 27, 2014

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

Date: March 27, 2014