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MARKET VECTORS ETF TRUST

Form N-CSRS

January 07, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSRS

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number 333-123257

MARKET VECTORS ETF TRUST

(Exact name of registrant as specified in charter)

335 Madison Avenue, New York, NY 10017

(Address of principal executive offices) (Zip code)

Van Eck Associates Corporation

335 MADISON AVENUE, NEW YORK, NY 10017

(Name and address of agent for service)

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

Date of fiscal year end: APRIL 30

Date of reporting period: OCTOBER 31, 2013

ITEM 1. REPORT TO SHAREHOLDERS

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

**MARKET VECTORS
CORPORATE BOND ETFs**

| | |
|-------------------------------------|-------------------|
| Fallen Angel High Yield Bond ETF | ANGL [®] |
| Investment Grade Floating Rate ETF | FLTR [®] |
| Treasury-Hedged High Yield Bond ETF | THHY [™] |

**MARKET VECTORS
EQUITY INCOME ETFs**

| | |
|--|-------------------|
| BDC Income ETF | BIZD [™] |
| Mortgage REIT Income ETF | MORT [®] |
| Preferred Securities ex Financials ETF | PFXF [®] |

**MARKET VECTORS
INTERNATIONAL BOND ETFs**

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

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MARKET VECTORS INCOME ETFs

Dear Shareholder:

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

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

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

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

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

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

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

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

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

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

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MARKET VECTORS INCOME ETFs

Going forward, we will, as always, continue to seek out and evaluate the most attractive opportunities for you as a shareholder, and we encourage you stay in touch with us through the videos, email subscriptions and podcasts available on our website (<http://www.vaneck.com>). Should you have any questions, please contact us at 1.888.MKT.VCTR or visit www.marketvectorsetfs.com.

Thank you for participating in the Market Vectors ETF Trust. On the following pages, you will find the performance comparison of each of the funds for the six months ended October 31, 2013. You will also find their financial statements. We value your continuing confidence in us and look forward to helping you meet your investment goals in future.

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

November 25, 2013

Represents the opinions of the investment adviser. Past performance is no guarantee of future results. Not intended to be a forecast of future events, a guarantee of future results or investment advice. Current market conditions may not continue.

All indices listed are unmanaged indices and include the reinvestment of all dividends, but do not reflect the payment of transaction costs, advisory fees or expenses that are associated with an investment in the Fund. An index's performance is not illustrative of the Fund's performance. Indices are not securities in which investments can be made.

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

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

Management Discussion

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

Source: Van Eck Global. Returns based on NAV. The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Funds reflects temporary waivers of expenses and/or fees. Had the Funds incurred all expenses, investment returns would have been reduced. Investment return and value of the shares of the Funds will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than performance data quoted.

EQUITY INCOME

Business Development Companies (BDCs)

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

Mortgage REITs

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

Preferred Securities ex Financials

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

INTERNATIONAL BOND

Emerging Markets Local Currency Bonds

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

MARKET VECTORS INCOME ETFs

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

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

Latin American Bonds

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

Renminbi Bonds

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

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

CORPORATE BOND

Emerging Markets High Yield Bonds

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

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

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

Fallen Angel Bonds

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

International High Yield Bonds

International high yield bonds have continued to experience lower default rates than U.S. high yield bonds. Non-U.S. high yield bonds, which now constitute over a third of the global high yield market, have also continued to provide an opportunity to diversify not only geographically, but also in terms of currency, with bonds denominated, for example, in Euros, Sterling and Canadian dollars. Europe now accounts for over 60% of global high yield corporate bond market value, and emerging markets represent about 30%. In addition, non-U.S. debt has provided exposure to those regions of the world, for example, the emerging markets, with the highest rates of high yield market growth.

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

Investment Grade Floating Rate Notes

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

of near-zero duration^{xi} and floating interest rates creates the potential for relatively low price fluctuations. In addition, as short-term interest rates rise, portfolio securities reset to higher yields. The floating rate feature is intended to act as protection against loss of principal when interest rates rise.

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

Treasury-Hedged High Yield Bonds

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

The main drivers of returns in this strategy are interest rates and credit spreads. Rising interest rates and narrowing credit spreads positively contribute to performance, while declining interest rates and widening credit spreads detract from the fund's returns.

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

All indices listed are unmanaged indices and include the reinvestment of all dividends, but do not reflect the payment of transaction costs, advisory fees or expenses that are associated with an investment in the Fund. An index's performance is not illustrative of the Fund's performance. Indices are not securities in which investments can be made.

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

* J.P. Morgan Government Bond Index–Emerging Markets Global Core (GBIEMCOR) is designed to track the performance of bonds issued by emerging market governments and denominated in the local currency of the issuer. The Index is designed to be investible and includes only those countries that are accessible by most of the international investor base.

i Market Vectors® US Business Development Companies Index (MVBIZDTG) includes companies which are treated as Business Development Companies. To be eligible for the Index and qualify as a BDC, a company must be organized under the laws of, and have its principal place of business in the U.S., be registered with the Securities Exchange Commission and have elected to be regulated as a BDC under the Investment Company Act of 1940. As of October 31, 2013, the 30-day SEC subsidized yield for Market Vectors BDC Income ETF was 7.53%; the unsubsidized yield was 6.88%.

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

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

iv Market Vectors® Global Mortgage REITs Index (MVMORTTR) is a rules-based index intended to give investors a means of tracking the overall performance of publicly traded U.S. and non-U.S. mortgage REITs that derive at least 50% of their revenues from mortgage-related activity. As of October 31, 2013, the 30-day SEC subsidized yield for Market Vectors Mortgage REIT Income ETF was 10.88%; the unsubsidized yield was 10.55%.

v Wells Fargo® Hybrid and Preferred Securities ex Financials Index (WHPSL) is a rules-based index designed to track the performance of convertible or exchangeable and non-convertible preferred securities, issued by U.S. or foreign issuers that are not financial services companies or banks and that are listed on U.S. national securities exchanges. As of October 31, 2013, the 30-day SEC subsidized yield for Market Vectors Preferred Securities ex Financials ETF was 6.17%; the unsubsidized yield was 5.93%.

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

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

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

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

BDC INCOME ETF (BIZD)

PERFORMANCE COMPARISON

October 31, 2013 (unaudited)

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

*since 2/11/13

Commencement date for the Market Vectors BDC Income ETF (BIZD) was 2/11/13.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (2/11/13) to the first day of secondary market trading in shares of the Fund (2/12/13), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by calling 1.888.MKT.VCTR or by visiting marketvectorsetfs.com.

Gross Expense Ratio 0.96% / Net Expense Ratio 0.40%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.40% of the Fund's average daily net assets per year until at least September 1, 2014. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

Fund shares are not individually redeemable and will be issued and redeemed at their NAV only through certain authorized broker-dealers in large, specified blocks of shares called "creation units" and otherwise can be bought and

sold only through exchange trading. Creation units are issued and redeemed principally in kind. Shares may trade at a premium or discount to their NAV in the secondary market.

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

Market Vectors US Business Development Companies Index (MVBIZDTG) (the “Index”) is the exclusive property of Market Vectors Index Solutions GmbH (a wholly owned subsidiary of the Adviser), which has contracted with Solactive AG to maintain and calculate the Index. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards Market Vectors Index Solutions GmbH, Solactive AG has no obligation to point out errors in the Index to third parties. Market Vectors BDC Income ETF (the “Fund”) is not sponsored, endorsed, sold or promoted by Market Vectors Index Solutions GmbH and Market Vectors Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

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

Market Vectors® US Business Development Companies Index (MVBIZDTG) (the “Index”) includes companies which are treated as Business Development Companies. To be eligible for the Index and qualify as a BDC, a company must be organized under the laws of, and have its principal place of business in the U.S., be registered with the Securities Exchange Commission and have elected to be regulated as a BDC under the Investment Company Act of 1940.

EMERGING MARKETS HIGH YIELD BOND ETF (HYEM)

PERFORMANCE COMPARISON

October 31, 2013 (unaudited)

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

*since 5/8/12

Commencement date for the Market Vectors Emerging Markets High Yield Bond ETF (HYEM) was 5/8/12.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (5/8/12) to the first day of secondary market trading in shares of the Fund (5/9/12), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by calling 1.888.MKT.VCTR or by visiting marketvectorsetfs.com.

Gross Expense Ratio 0.50% / Net Expense Ratio 0.40%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.40% of the Fund's average daily net assets per year until at least September 1, 2014. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

The BofA Merrill Lynch High Yield US Emerging Markets Liquid Corporate Plus Index (EMHY) is comprised of 2 U.S. dollar denominated bonds issued by non-sovereign emerging market issuers that are rated BB1 or lower (based on an average of Moody’s, S&P and Fitch) and that are issued in the major domestic and Eurobond markets.

EMERGING MARKETS LOCAL CURRENCY BOND ETF (EMLC)

PERFORMANCE COMPARISON

October 31, 2013 (unaudited)

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

*since 7/22/10

Commencement date for the Market Vectors Emerging Markets Local Currency Bond ETF was 7/22/10.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, ¹ for the period from commencement (7/22/10) to the first day of secondary market trading in shares of the Fund (7/23/10), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by calling 1.888.MKT.VCTR or by visiting marketvectorsetfs.com.

Gross Expense Ratio 0.50% / Net Expense Ratio 0.47%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.47% of the Fund's average daily net assets per year until at least September 1, 2014. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

Market Vectors Emerging Markets Local Currency Bond ETF (EMLC) is not sponsored, endorsed, sold or promoted by J.P. Morgan and J.P. Morgan makes no representation regarding the advisability of investing in EMLC. J.P. Morgan does not warrant the completeness or accuracy of the J.P. Morgan GBI-EMG Core Index. “J.P. Morgan” is a registered service mark of JPMorgan Chase & Co. © 2011. JPMorgan Chase & Co. All rights reserved.

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

J.P. Morgan Government Bond Index-Emerging Markets Global Core (GBIEMCOR) is designed to track the performance of bonds issued by emerging market governments and denominated in the local currency of the issuer. The Index is designed to be investible and includes only those countries that are accessible by most of the international investor base.

FALLEN ANGEL HIGH YIELD BOND ETF (ANGL)

PERFORMANCE COMPARISON

October 31, 2013 (unaudited)

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

*since 4/10/12

Commencement date for the Market Vectors Fallen Angel High Yield Bond ETF (ANGL) was 4/10/12.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (4/10/12) to the first day of secondary market trading in shares of the Fund (4/11/12), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by calling 1.888.MKT.VCTR or by visiting marketvectorsetfs.com.

Gross Expense Ratio 1.39% / Net Expense Ratio 0.40%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.40% of the Fund's average daily net assets per year until at least September 1, 2014. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

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

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INTERNATIONAL HIGH YIELD BOND ETF (IHY)

PERFORMANCE COMPARISON

October 31, 2013 (unaudited)

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

*since 4/2/12

Commencement date for the Market Vectors International High Yield Bond ETF was 4/2/12.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (4/2/12) to the first day of secondary market trading in shares of the Fund (4/3/12), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by calling 1.888.MKT.VCTR or by visiting marketvectorsetfs.com.

Gross Expense Ratio 0.51% / Net Expense Ratio 0.40%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.40% of the Fund's average daily net assets per year until at least September 1, 2014. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

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

The BofA Merrill Lynch Global Ex-US Issuers High Yield Constrained Index (HXUS) tracks the performance of ²below investment grade debt issued by corporations located throughout the world (which may include emerging market countries) excluding the United States denominated in Euros, U.S. dollars, Canadian dollars or pound sterling issued in the major domestic or eurobond markets.

INVESTMENT GRADE FLOATING RATE ETF (FLTR)

PERFORMANCE COMPARISON

October 31, 2013 (unaudited)

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

*since 4/25/11

Commencement date for the Market Vectors Investment Grade Floating Rate ETF (FLTR) was 4/25/11.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (4/25/11) to the first day of secondary market trading in shares of the Fund (4/26/11), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by calling 1.888.MKT.VCTR or by visiting marketvectorsetfs.com.

Gross Expense Ratio 0.58% / Net Expense Ratio 0.19%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.19% of the Fund's average daily net assets per year until at least September 1, 2014. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

Market Vectors Investment Grade Floating Rate Index (the “Index”) is the exclusive property of Market Vectors Index Solutions GmbH (a wholly owned subsidiary of the Adviser), which has contracted with Solactive AG to maintain and calculate the Index. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards Market Vectors Index Solutions GmbH, Solactive AG has no obligation to point out errors in the Index to third parties. Market Vectors Investment Grade Floating Rate ETF (the “Fund”) is not sponsored, endorsed, sold or promoted by Market Vectors Index Solutions GmbH and Market Vectors Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

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

Market Vectors Investment Grade Floating Rate Index (MVFLTR) is comprised of U.S. dollar-denominated floating rate notes issued by corporate issuers or similar commercial entities that are public reporting companies in the U.S. and rated investment grade by at least one of three rating services: Moody’s Investors Service, Inc. (“Moody’s”), Standard & Poor’s Rating Services (“S&P”) or Fitch International Rating Agency (“Fitch”). Investment grade securities are those rated Baa3 or higher by Moody’s or rated BBB- or higher by S&P or Fitch.

LATAM AGGREGATE BOND ETF (BONO)

PERFORMANCE COMPARISON

October 31, 2013 (unaudited)

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

*since 5/11/11

Commencement date for the Market Vectors LatAm Aggregate Bond ETF was 5/11/11.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (5/11/11) to the first day of secondary market trading in shares of the Fund (5/12/11), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by calling 1.888.MKT.VCTR or by visiting marketvectorsetfs.com.

Gross Expense Ratio 0.93% / Net Expense Ratio 0.50%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.49% of the Fund's average daily net assets per year until at least September 1, 2014. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

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

MORTGAGE REIT INCOME ETF (MORT)

PERFORMANCE COMPARISON

October 31, 2013 (unaudited)

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

*since 8/16/11

Commencement date for the Market Vectors Mortgage REIT Income ETF was 8/16/11.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, ¹ for the period from commencement (8/16/11) to the first day of secondary market trading in shares of the Fund (8/17/11), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by calling 1.888.MKT.VCTR or by visiting marketvectorsetfs.com.

Gross Expense Ratio 0.57% / Net Expense Ratio 0.41%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.40% of the Fund's average daily net assets per year until at least September 1, 2014. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

Market Vectors Global Mortgage REITs Index (the “Index”) is the exclusive property of Market Vectors Index Solutions GmbH (a wholly owned subsidiary of the Adviser), which has contracted with Solactive AG to maintain and calculate the Index. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards Market Vectors Index Solutions GmbH, Solactive AG has no obligation to point out errors in the Index to third parties. Market Vectors Mortgage REIT Income ETF (the “Fund”) is not sponsored, endorsed, sold or promoted by Market Vectors Index Solutions GmbH and Market Vectors Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

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

Market Vectors Global Mortgage REITs Index (MVMORTTR) is a rules-based index intended to give investors a means of tracking the overall performance of publicly traded U.S. and non-U.S. mortgage REITs that derive at least 50% of their revenues from mortgage-related activity.

PREFERRED SECURITIES EX FINANCIALS ETF (PFXF)

PERFORMANCE COMPARISON

October 31, 2013 (unaudited)

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

*since 7/16/12

Commencement date for the Market Vectors Preferred Securities ex Financials ETF was 7/16/12.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (7/16/12) to the first day of secondary market trading in shares of the Fund (7/17/12), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by calling 1.888.MKT.VCTR or by visiting marketvectorsetfs.com.

Gross Expense Ratio 0.50% / Net Expense Ratio 0.41%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.40% of the Fund's average daily net assets per year until at least September 1, 2014. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

² Wells Fargo® Hybrid and Preferred Securities ex Financials Index (WHPSL) is designed to track the performance of convertible or exchangeable and non-convertible preferred securities listed on U.S. exchanges.

RENMINBI BOND ETF (CHLC)

PERFORMANCE COMPARISON

October 31, 2013 (unaudited)

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

*since 10/11/11

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

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, ¹for the period from commencement (10/11/11) to the first day of secondary market trading in shares of the Fund (10/12/11), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by calling 1.888.MKT.VCTR or by visiting marketvectorsetfs.com.

Gross Expense Ratio 2.43% / Net Expense Ratio 0.39%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.39% of the Fund's average daily net assets per year until at least September 1, 2014. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

Market Vectors Renminbi Bond Index is the exclusive property of Market Vectors Index Solutions GmbH (a wholly owned subsidiary of the Adviser), which has contracted with Solactive AG to maintain and calculate the Index. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards Market Vectors Index Solutions GmbH, Solactive AG has no obligation to point out errors in the Index to third parties. Market Vectors Renminbi Bond ETF (the “Fund”) is not sponsored, endorsed, sold or promoted by Market Vectors Index Solutions GmbH and Market Vectors Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

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

Market Vectors Renminbi Bond Index (MVCHLC[®]) is designed to track the performance of fixed-rate, Chinese Renminbi (“RMB”)-denominated bonds that are available to market participants outside of mainland China issued by Chinese or non-Chinese corporate, governmental, quasi-governmental or supranational issuers (“RMB Bonds”).

TREASURY-HEDGED HIGH YIELD BOND ETF (THHY)

PERFORMANCE COMPARISON

October 31, 2013 (unaudited)

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

Commencement date for the Market Vectors Treasury-Hedged High Yield Bond ETF (THHY) was 3/21/13.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (3/21/13) to the first day of secondary market trading in shares of the Fund (3/22/13), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by calling 1.888.MKT.VCTR or by visiting marketvectorsetfs.com.

Gross Expense Ratio 2.72% / Net Expense Ratio 1.63%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.50% of the Fund's average daily net assets per year until at least September 1, 2014. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

Fund shares are not individually redeemable and will be issued and redeemed at their NAV only through certain authorized broker-dealers in large, specified blocks of shares called "creation units" and otherwise can be bought and

sold only through exchange trading. Creation units are issued and redeemed principally in kind. Shares may trade at a premium or discount to their NAV in the secondary market.

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

Market Vectors US Treasury-Hedged High Yield Bond Index is the exclusive property of Market Vectors Index Solutions GmbH (a wholly owned subsidiary of the Adviser), which has contracted with Solactive AG to maintain and calculate the Index. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards Market Vectors Index Solutions GmbH, Solactive AG has no obligation to point out errors in the Index to third parties. Market Vectors Treasury-Hedged High Yield Bond ETF (the “Fund”) is not sponsored, endorsed, sold or promoted by Market Vectors Index Solutions GmbH and Market Vectors Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

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

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

MARKET VECTORS ETF TRUST

EXPLANATION OF EXPENSES

(unaudited)

As a shareholder of a Fund, you incur operating expenses, including management fees and other Fund expenses. This disclosure is intended to help you understand the ongoing costs (in dollars) of investing in your Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The disclosure is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, May 1, 2013 to October 31, 2013.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as fees on purchase payments. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

| Beginning Account Value May 1, 2013 | Ending Account Value October 31, 2013 | Annualized Expense Ratio During Period | Expenses Paid During the Period* |
|--|--|---|---|
|--|--|---|---|

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

MARKET VECTORS ETF TRUST

EXPLANATION OF EXPENSES

(continued)

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

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

* by the average account value over the period, multiplied by the number of days in the most recent fiscal half year divided by the number of days in the fiscal year (to reflect the one-half year period).

** Assumes annual return of 5% before expenses.

SCHEDULE OF INVESTMENTS

October 31, 2013 (unaudited)

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

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

Total Common Stocks

(Cost: \$22,228,815)

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

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

*Non-income producing

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

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

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

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

See Notes to Financial Statements

EMERGING MARKETS HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

October 31, 2013 (unaudited)

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

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

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Canada: 0.9%

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

Cayman Islands: 15.0%

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

See Notes to Financial Statements

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

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

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

See Notes to Financial Statements

EMERGING MARKETS HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

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

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

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

See Notes to Financial Statements

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

Netherlands: 5.5%

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

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

See Notes to Financial Statements

EMERGING MARKETS HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

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

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

United Kingdom: (continued)

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

Venezuela: 7.1%

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

Total Corporate Bonds

(Cost: \$237,518,737)

230,691,355

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

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

See Notes to Financial Statements

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

Number of Shares

MONEY MARKET FUND: 1.1%

(Cost: \$2,619,504)

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

Total Investments Before Collateral for Securities Loaned: 98.6%

(Cost: \$250,609,860)

243,990,903

Principal Amount

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

Repurchase Agreements: 13.2%

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

Principal Amount

Value

Repurchase Agreements: (continued)

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

See Notes to Financial Statements

EMERGING MARKETS HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

MXN Mexican Peso

USD United States Dollar

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

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

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

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

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$22,325 which represents 0.0% of net assets.

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

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$108,358,445, or 43.8% of net assets.

.. Security in default

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

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

| Level 1 Quoted | Level 2 Significant | Level 3 Significant | Value |
|----------------|---------------------|---------------------|-------|
|----------------|---------------------|---------------------|-------|

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

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

See Notes to Financial Statements

EMERGING MARKETS LOCAL CURRENCY BOND ETF

SCHEDULE OF INVESTMENTS

October 31, 2013 (unaudited)

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

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

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

Brazil: (continued)

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

Chile: 2.8%

| | | |
|--------------------|--|------------|
| CLP 15,570,000,000 | Chilean Government International Bond 5.50%, 08/05/20 | 31,246,436 |
|--------------------|--|------------|

Colombia: 3.2%

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

Hungary: 4.5%

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

Indonesia: 5.9%

Indonesian Treasury Bonds

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

See Notes to Financial Statements

EMERGING MARKETS LOCAL CURRENCY BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

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

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

Nigeria: 3.0%

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

Principal Amount

Value

Peru: 3.0%

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

Philippines: 3.0%

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

Poland: 9.8%

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

Romania: 2.9%

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

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

Russia: 4.8%

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

See Notes to Financial Statements

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

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

Principal
Amount

Value

Turkey: 7.5%

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

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

**Number of
Shares**

MONEY MARKET FUND: 0.1%

(Cost: \$1,007,024)

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

Total Investments Before Collateral for Securities Loaned:

96.4%

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

Principal
Amount

SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED:

0.2%

Repurchase Agreements: 0.2%

| | | |
|-------------|---|---------|
| USD 713,089 | Repurchase agreement dated 10/31/13 with BNP Paribas Securities Corp., 0.090%, due 11/01/13, proceeds \$713,091; (collateralized by various U.S. government and agency obligations, 0.125% to 3.125%, due 02/28/14 to 02/15/43, valued at \$727,351 including accrued interest) | 713,089 |
|-------------|---|---------|

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

See Notes to Financial Statements

EMERGING MARKETS LOCAL CURRENCY BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

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

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

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

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

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

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

TIPS Treasury Inflation Protected Securities

Summary of Investments by Sector Excluding

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

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

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

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

See Notes to Financial Statements

FALLEN ANGEL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

October 31, 2013 (unaudited)

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

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

United Kingdom: 10.0%

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

| | |
|------------------|-------|
| Principal Amount | Value |
|------------------|-------|

United States: 64.6%

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

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

See Notes to Financial Statements

FALLEN ANGEL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

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

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

See Notes to Financial Statements

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

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

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$2,062,462, or 12.7% of net assets.

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

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

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

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

See Notes to Financial Statements

INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

October 31, 2013 (unaudited)

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

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

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

See Notes to Financial Statements

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

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

Principal Amount Value

Chile: 0.1%

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

China / Hong Kong: 0.4%

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

Colombia: 1.1%

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

Costa Rica: 0.3%

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

Croatia: 0.2%

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

Denmark: 0.7%

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

Dominican Republic: 0.2%

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

Finland: 1.0%

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

See Notes to Financial Statements

INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

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

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

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

See Notes to Financial Statements

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

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

Principal
Amount

Value

Luxembourg: (continued)

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

Mexico: 1.7%

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

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

See Notes to Financial Statements

INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

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

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

Norway: 0.4%

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

| Principal Amount | | Value |
|------------------|--|-------|
|------------------|--|-------|

Peru: 0.9%

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

Portugal: 0.6%

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

Singapore: 1.1%

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

South Africa: 0.1%

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

South Korea: 0.1%

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

See Notes to Financial Statements

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

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

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

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

See Notes to Financial Statements

INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

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

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

(Cost: \$93,469,003)

**Principal
Amount**

Value

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

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

Total Short-Term Investments Held as Collateral for Securities Loaned

(Cost \$22,170,253)

22,170,253

Total Investments: 119.5%

(Cost: \$115,639,256)

117,390,321

Liabilities in excess of other assets: (19.5)%

(19,138,074)

NET ASSETS: 100.0%

\$98,252,247

See Notes to Financial Statements

CAD Canadian Dollar

EUR Euro

GBP British Pound

MXN Mexican Peso

USD United States Dollar

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

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

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

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

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$11,162 which represents 0.0% of net assets.

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

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$20,936,842, or 21.3% of net assets.

® Security in default

Summary of Investments by Sector Excluding

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

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

| Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------------|--|--|-------|
|-----------------------------|--|--|-------|

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| | | | | | | |
|-------------------------|----|---|---------------|----|---|---------------|
| Corporate Bonds* | \$ | – | \$94,799,668 | \$ | – | \$94,799,668 |
| Government Obligations* | | – | 420,400 | | – | 420,400 |
| Repurchase Agreements | | – | 22,170,253 | | – | 22,170,253 |
| Total | \$ | – | \$117,390,321 | \$ | – | \$117,390,321 |

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

See Notes to Financial Statements

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INVESTMENT GRADE FLOATING RATE ETF

SCHEDULE OF INVESTMENTS

October 31, 2013 (unaudited)

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

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

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

See Notes to Financial Statements

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

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

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

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

See Notes to Financial Statements

INVESTMENT GRADE FLOATING RATE ETF

SCHEDULE OF INVESTMENTS

(continued)

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

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

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† Security fully or partially on loan. Total market value of securities on loan is \$318,087.
 Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.
 Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$10,562,678, or 14.1% of net assets.

Summary of Investments by Sector Excluding

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

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|----------------------|--------------------------------------|--|--|--------------|
| Floating Rate Notes* | \$- | \$74,325,001 | \$ - | \$74,325,001 |
| Money Market Funds | 854,142 | - | - | 854,142 |
| Total | \$854,142 | \$74,325,001 | \$ - | \$75,179,143 |

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

See Notes to Financial Statements

LATAM AGGREGATE BOND ETF

SCHEDULE OF INVESTMENTS

October 31, 2013 (unaudited)

| Principal Amount | | Value |
|------------------------|--|-----------|
| CORPORATE BONDS: 40.6% | | |
| Austria: 0.4% | | |
| USD 50,000 | ESAL GmbH 6.25%, 02/05/18 (c) Reg S | \$45,750 |
| Bermuda: 0.9% | | |
| USD 100,000 | Digicel Group Ltd. 10.50%, 04/15/14 (c) 144A | 108,500 |
| Brazil: 10.6% | | |
| USD 138,000 | Banco BMG S.A. 9.95%, 11/05/19 Reg S | 140,415 |
| 200,000 | Banco Bradesco S.A. 5.90%, 01/16/21 144A | 206,500 |
| 200,000 | Banco do Brasil S.A. 5.88%, 01/26/22 † Reg S | 202,200 |
| 142,000 | Banco Santander Brasil S.A. 4.50%, 04/06/15 144A | 147,680 |
| 100,000 | Banco Votorantim S.A. 7.38%, 01/21/20 Reg S | 109,000 |
| 50,000 | Centrais Eletricas Brasileiras S.A. 6.88%, 07/30/19 Reg S | 54,875 |
| 100,000 | Itau Unibanco Holding S.A. 6.20%, 04/15/20 144A | 107,500 |
| 100,000 | Telemar Norte Leste S.A. 5.50%, 10/23/20 Reg S | 97,000 |
| EUR 150,000 | Vale S.A. 4.38%, 03/24/18 | 225,967 |
| | | 1,291,137 |
| Cayman Islands: 6.8% | | |
| USD 100,000 | Braskem Finance Ltd. 7.00%, 05/07/20 Reg S | 109,750 |
| 150,000 | Fibria Overseas Finance Ltd. 6.75%, 03/03/16 (c) Reg S | 165,750 |
| 200,000 | Petrobras International Finance Co. 3.50%, 02/06/17 | 203,503 |
| EUR 100,000 | 4.88%, 03/07/18 | 148,731 |
| USD 200,000 | 6.75%, 01/27/41 | 198,610 |
| | | 826,344 |
| Chile: 3.5% | | |
| USD 125,000 | | 129,835 |

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| | | | |
|-------------|---|-------|------------|
| | Banco Santander Chile | | |
| | 3.75%, 09/22/15 Reg S | | |
| | Celulosa Arauco y | | |
| 155,000 | Constitucion S.A. | | 152,645 |
| | 4.75%, 10/11/21 (c) | | |
| | Corp. Nacional del Cobre | | |
| 117,000 | de Chile | | 142,408 |
| | 7.50%, 01/15/19 144A | | |
| | | | 424,888 |
| | Colombia: 1.7% | | |
| USD 100,000 | Bancolombia S.A. | | 96,000 |
| | 5.13%, 09/11/22 | | |
| 100,000 | Transportadora de Gas Internacional S.A. E.S.P. | | 104,750 |
| | 5.70%, 03/20/17 (c) Reg S | | |
| | | | 200,750 |
| Principal | | | |
| Amount | | Value | |
| | Mexico: 9.7% | | |
| | America Movil S.A.B. de C.V. | | |
| EUR 200,000 | 4.13%, 10/25/19 | | \$ 305,647 |
| USD 25,000 | 5.00%, 03/30/20 | | 27,494 |
| | Axtel S.A.B. de C.V. | | |
| MXN 247,900 | 7.00%, 01/31/16 (c) # Reg S (s) | | 32,245 |
| USD 117,000 | 7.00%, 01/31/16 (c) Reg S (s) | | 111,150 |
| | Banco Mercantil del Norte S.A. | | |
| 35,000 | 4.38%, 07/19/15 Reg S | | 36,925 |
| | Cemex S.A.B. de C.V. | | |
| 135,000 | 9.00%, 01/11/15 (c) 144A | | 147,487 |
| | Desarrolladora Homex S.A.B de C.V. | | |
| 100,000 | 12/06/13 (c) ® | | 17,500 |
| | Grupo Televisa S.A.B. | | |
| 100,000 | 6.63%, 03/18/25 | | 117,863 |
| | Petróleos Mexicanos | | |
| 345,000 | 5.50%, 01/21/21 | | 377,775 |
| | | | 1,174,086 |
| | Peru: 0.9% | | |
| USD 105,000 | Banco de Credito del Peru | | 112,088 |
| | 5.38%, 09/16/20 Reg S | | |
| | Spain: 1.3% | | |
| USD 140,000 | Cemex Espana Luxembourg | | 153,300 |
| | 9.25%, 05/12/15 (c) Reg S | | |
| | United States: 2.2% | | |
| | Pemex Project Funding | | |
| USD 145,000 | Master Trust | | 157,325 |
| | 6.63%, 06/15/38 | | |
| | Southern Copper Corp. | | |
| 100,000 | 7.50%, 07/27/35 | | 107,498 |
| | | | 264,823 |
| | Venezuela: | | |
| | 2.6% | | |

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| | | | |
|-----|-------------------------------|---------------------------------|-----------|
| | Petróleos de Venezuela S.A. | | |
| USD | 129,000 | 5.38%, 04/12/27 Reg S | 79,980 |
| | 100,000 | 5.50%, 04/12/37 Reg S | 59,250 |
| | 100,000 | 8.50%, 11/02/17 Reg S | 90,000 |
| | 100,000 | 9.00%, 11/17/21 † Reg S | 82,500 |
| | | | 311,730 |
| | Total Corporate Bonds | | |
| | (Cost: \$5,107,305) | | 4,913,396 |
| | GOVERNMENT OBLIGATIONS: 56.5% | | |
| | Argentina: 3.6% | | |
| | Argentine Republic Government | | |
| USD | 380,782 | International Bond | 275,115 |
| | | 8.28%, 12/31/33 | |
| | 160,000 | City of Buenos Aires, Argentina | 160,400 |
| | | 9.95%, 03/01/17 Reg S | |
| | | | 435,515 |

See Notes to Financial Statements

LATAM AGGREGATE BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | | Value |
|--------------------------|---------------|---|-----------|
| Brazil: 16.1% | | | |
| USD | 250,000 | Banco Nacional de Desenvolvimento Economico e Social 6.50%, 06/10/19 Reg S | \$277,187 |
| | | Brazil Notas do Tesouro Nacional, Series F | |
| BRL | 153,000 | 10.00%, 01/01/15 | 67,977 |
| | 996,000 | 10.00%, 01/01/17 | 429,296 |
| | 90,000 | 10.00%, 01/01/18 | 38,348 |
| | 102,000 | 10.00%, 01/01/19 | 42,821 |
| | 245,000 | 10.00%, 01/01/21 | 101,739 |
| | 425,000 | 10.00%, 01/01/23 | 173,320 |
| | | Brazilian Government International Bonds | |
| USD | 425,000 | 4.88%, 01/22/21 | 463,250 |
| | 275,000 | 6.00%, 01/17/17 | 311,025 |
| | 40,000 | 7.13%, 01/20/37 | 48,200 |
| | | | 1,953,163 |
| Chile: 2.4% | | | |
| | | Chilean Government International Bonds | |
| USD | 100,000 | 3.88%, 08/05/20 | 107,250 |
| CLP | 90,000,000 | 5.50%, 08/05/20 | 180,527 |
| | | | 287,777 |
| Colombia: 9.4% | | | |
| | | Colombian Government International Bonds | |
| USD | 200,000 | 7.38%, 03/18/19 | 245,500 |
| COP | 1,011,000,000 | 7.75%, 04/14/21 | 615,036 |
| | 463,000,000 | 12.00%, 10/22/15 | 279,058 |
| | | | 1,139,594 |
| Dominican Republic: 0.8% | | | |
| USD | 89,000 | Dominican Republic International Bond 7.50%, 05/06/21 Reg S | 98,924 |
| Jamaica: 0.8% | | | |
| USD | 100,000 | Jamaica Government International Bond 8.00%, 06/24/19 | 98,250 |
| Mexico: 17.2% | | | |
| | | Mexican Government International Bonds | |
| EUR | 100,000 | 2.75%, 04/22/23 | 131,872 |
| USD | 120,000 | 5.63%, 01/15/17 | 134,940 |
| Principal Amount | | | Value |

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Mexico: (continued)

| | | | |
|-----|-----------|-----------------|-----------|
| MXN | 3,083,000 | 6.00%, 06/18/15 | \$245,224 |
| USD | 100,000 | 6.05%, 01/11/40 | 113,750 |
| MXN | 4,343,000 | 6.50%, 06/10/21 | 350,313 |
| | 957,500 | 7.50%, 06/03/27 | 80,324 |
| | 710,000 | 7.75%, 12/14/17 | 60,354 |
| | 6,120,000 | 8.00%, 06/11/20 | 537,147 |
| | 1,828,300 | 8.00%, 12/17/15 | 151,528 |
| | 3,267,000 | 8.00%, 12/07/23 | 286,515 |
| | | | 2,091,967 |

Panama: 1.2%

| | | | |
|-----|--------|--|---------|
| | | Panamanian Government International Bonds | |
| USD | 50,000 | 5.20%, 01/30/20 | 55,550 |
| | 68,000 | 7.13%, 01/29/26 | 85,000 |
| | | | 140,550 |

Peru: 1.0%

| | | | |
|-----|---------|---|---------|
| USD | 105,000 | Peruvian Government Bond 8.38%, 05/03/16 | 122,850 |
|-----|---------|---|---------|

Uruguay: 0.8%

| | | | |
|-----|---------|--|---------|
| USD | 100,000 | Uruguay Government International Bond 4.50%, 08/14/24 | 103,500 |
|-----|---------|--|---------|

Venezuela: 3.2%

| | | | |
|-----|---------|---|---------|
| | | Venezuelan Government International Bonds | |
| USD | 170,000 | 5.75%, 02/26/16 Reg S | 151,725 |
| | 125,000 | 7.00%, 12/01/18 Reg S | 104,688 |
| | 170,000 | 9.25%, 05/07/28 Reg S | 136,000 |
| | | | 392,413 |

Total Government Obligations

(Cost: \$7,419,232) 6,864,503

Total Investments Before Collateral for Securities Loaned:

97.1% 11,777,899

(Cost: \$12,526,537)

Number
of
Shares

**SHORT-TERM INVESTMENT HELD AS
COLLATERAL FOR SECURITIES LOANED: 2.4%**

(Cost: \$297,210)

| | | |
|---------|--|------------|
| 297,210 | Bank of New York Overnight Government Fund | 297,210 |
| | Total Investments: 99.5% | 12,075,109 |

(Cost: \$12,823,747)

| | |
|-------------------------------------|---------------------|
| Other assets less liabilities: 0.5% | 58,765 |
| NET ASSETS: 100.0% | \$12,133,874 |

See Notes to Financial Statements

BRL Brazilian Real
 CLP Chilean Peso
 COP Colombian Peso
 EUR Euro
 MXN Mexican Peso
 USD United States Dollar

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

(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 \$290,951.

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$32,245 which represents 0.3% of net assets.

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

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$860,075, or 7.1% of net assets.

® Security in default

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|--------------|
| Basic Materials | 7.7 % | \$904,018 |
| Communications | 6.8 | 799,899 |
| Consumer, Non-cyclical | 0.4 | 45,750 |
| Energy | 12.7 | 1,502,424 |
| Financial | 10.9 | 1,288,143 |
| Government | 58.3 | 6,864,503 |
| Industrial | 2.7 | 318,287 |
| Utilities | 0.5 | 54,875 |
| | 100.0 % | \$11,777,899 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------------|-----------------------|---------------------------------------|---|-------------|
| Corporate Bonds* | \$— | \$4,913,396 | \$ — | \$4,913,396 |
| Government Obligations* | — | 6,864,503 | — | 6,864,503 |
| Money Market Fund | 297,210 | — | — | 297,210 |

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| | | | | | |
|-------|-----------|--------------|----|---|--------------|
| Total | \$297,210 | \$11,777,899 | \$ | — | \$12,075,109 |
|-------|-----------|--------------|----|---|--------------|

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

See Notes to Financial Statements

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MORTGAGE REIT INCOME ETF

SCHEDULE OF INVESTMENTS

October 31, 2013 (unaudited)

| Number of Shares | | Value |
|--|---|-------------------|
| REAL ESTATE INVESTMENT TRUSTS: 100.0% | | |
| United States: 100.0% | | |
| 520,509 | American Capital Agency Corp. | \$ 11,305,455 |
| 113,719 | American Capital Mortgage Investment Corp. | 2,173,170 |
| 1,244,557 | Annaly Capital Management, Inc. | 14,673,327 |
| 289,961 | Anworth Mortgage Asset Corp. | 1,423,709 |
| 74,803 | Apollo Commercial Real Estate Finance, Inc. | 1,205,076 |
| 752,059 | ARMOUR Residential REIT, Inc. | 3,098,483 |
| 194,215 | Capstead Mortgage Corp. | 2,297,563 |
| 1,604,955 | Chimera Investment Corp. | 4,863,014 |
| 134,566 | Colony Financial, Inc. | 2,722,270 |
| 350,446 | CYS Investments, Inc. | 2,975,287 |
| 111,901 | Dynex Capital, Inc. | 966,825 |
| 200,440 | Hatteras Financial Corp. | 3,648,008 |
| 269,620 | Invesco Mortgage Capital, Inc. | 4,165,629 |
| 173,163 | iStar Financial, Inc. * | 2,187,049 |
| 632,847 | MFA Financial, Inc. | 4,689,396 |
| 513,168 | New Residential Investment Corp. | 3,392,040 |
| 594,902 | Newcastle Investment Corp. | 3,414,737 |
| 459,887 | NorthStar Realty Finance Corp. | 4,290,746 |
| 142,884 | PennyMac Mortgage Investment Trust | 3,296,334 |
| 142,474 | RAIT Financial Trust | 1,075,679 |
| 166,966 | Redwood Trust, Inc. † | 2,925,244 |
| 257,572 | Resource Capital Corp. | 1,584,068 |
| 251,399 | Starwood Property Trust, Inc. | 6,458,440 |
| 480,521 | Two Harbors Investment Corp. | 4,483,261 |
| 60,054 | Winthrop Realty Trust | 706,836 |
| Total Real Estate Investment Trusts | | 94,021,646 |
| (Cost: \$116,279,470) | | |

| Number of Shares | | Value |
|--|---|-------------------|
| MONEY MARKET FUND: 1.0% | | |
| (Cost: \$914,169) | | |
| 914,169 | Dreyfus Government Cash Management Fund | \$ 914,169 |
| Total Investments Before Collateral for Securities Loaned: 101.0% | | 94,935,815 |
| (Cost: \$117,193,639) | | |

**SHORT-TERM INVESTMENT HELD AS
COLLATERAL FOR SECURITIES LOANED: 2.8%**

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| | |
|--|--------------|
| (Cost: \$2,664,683) | |
| 2,664,683 Bank of New York Overnight Government Fund | 2,664,683 |
| Total Investments: 103.8% | |
| (Cost: \$119,858,322) | 97,600,498 |
| Liabilities in excess of other assets: (3.8)% | (3,608,675) |
| NET ASSETS: 100.0% | \$93,991,823 |

*Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$2,603,770.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|--------------|
| Financial | 99.0 % | \$94,021,646 |
| Money Market Fund | 1.0 | 914,169 |
| | 100.0 % | \$94,935,815 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|--------------------------------|-----------------------------|--|--|--------------|
| Real Estate Investment Trusts* | \$94,021,646 | \$ — | \$ — | \$94,021,646 |
| Money Market Funds | 3,578,852 | — | — | 3,578,852 |
| Total | \$97,600,498 | \$ — | \$ — | \$97,600,498 |

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

See Notes to Financial Statements

PREFERRED SECURITIES EX FINANCIALS ETF

SCHEDULE OF INVESTMENTS

October 31, 2013 (unaudited)

| Number of Shares | | Value |
|------------------------------|---|-------------|
| PREFERRED SECURITIES: 100.0% | | |
| Basic Materials: 7.1% | | |
| 323,053 | ArcelorMittal 6.00%, 01/15/16 | \$7,698,353 |
| 104,992 | Cliffs Natural Resources, Inc. 7.00%, 02/01/16 † | 2,384,368 |
| | | 10,082,721 |
| Communications: 9.4% | | |
| 41,279 | Comcast Corp. 5.00%, 12/15/17 (c) | 929,190 |
| 110,015 | Qwest Corp. 6.13%, 06/01/18 (c) | 2,321,317 |
| 75,379 | 7.00%, 04/01/17 (c) † | 1,862,615 |
| 57,432 | 7.00%, 07/01/17 (c) | 1,412,827 |
| 94,942 | 7.38%, 06/01/16 (c) | 2,378,297 |
| 82,558 | 7.50%, 09/15/16 (c) | 2,082,113 |
| 43,074 | Telephone & Data Systems, Inc. 7.00%, 03/15/16 (c) | 1,071,250 |
| 49,104 | United States Cellular Corp. 6.95%, 05/15/16 (c) | 1,208,941 |
| | | 13,266,550 |
| Consumer, Cyclical: 14.3% | | |
| 353,433 | General Motors Co. 4.75%, 12/01/13 | 18,138,182 |
| 35,895 | The Goodyear Tire & Rubber Co. 5.88%, 04/01/14 | 2,151,546 |
| | | 20,289,728 |
| Consumer, Non-cyclical: 1.2% | | |
| 40,630 | CHS, Inc. 7.88%, 09/26/23 (c) | 1,162,424 |
| 38,904 | National Healthcare Corp. 0.80%, 11/01/15 (c) | 556,327 |
| | | 1,718,751 |
| Energy: 1.0% | | |
| 57,791 | NuStar Logistics LP 7.63%, 01/15/18 (c) | 1,477,138 |
| Government: 1.4% | | |
| 46,472 | Tennessee Valley Authority 3.83%, 06/01/14 (p) | 1,040,973 |
| 38,744 | 3.96%, 05/01/14 (p) | 881,813 |

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| | | |
|------------------|---|-----------|
| | | 1,922,786 |
| Industrial: 6.2% | | |
| 50,253 | Seaspan Corp. 9.50%, 01/30/16 (c) | 1,340,248 |
| 107,684 | Stanley Black & Decker, Inc. 5.75%, 07/25/17 (c) | 2,412,122 |
| 78,969 | United Technologies Corp. 7.50%, 08/01/15 | 4,997,158 |
| | | 8,749,528 |

Real Estate Investment Trusts: 30.3%

| | | |
|--------|--|-----------|
| 43,074 | Annaly Capital Management, Inc. 7.63%, 05/16/17 (c) | 1,035,068 |
| 66,046 | 7.50%, 09/13/17 (c) | 1,578,499 |
| 65,149 | CBL & Associates Properties, Inc. 7.38%, 12/05/13 (c) | 1,612,438 |
| 36,182 | Colony Financial, Inc. 8.50%, 03/20/17 (c) | 919,746 |

Number of
Shares

Value

Real Estate Investment Trusts: (continued)

| | | |
|--------|--|-------------|
| | CommonWealth REIT | |
| 54,488 | 6.50%, 12/31/49 ^ | \$1,175,306 |
| 39,484 | 7.25%, 05/15/16 (c) | 906,158 |
| | Digital Realty Trust, Inc. | |
| 35,895 | 5.88%, 04/09/18 (c) | 689,902 |
| 41,279 | 7.00%, 09/15/16 (c) | 953,545 |
| 46,233 | FelCor Lodging Trust, Inc. 1.95%, 12/31/49 ^ | 1,073,530 |
| 35,895 | General Growth Properties, Inc. 6.38%, 02/13/18 (c) | 787,895 |
| 41,279 | Hatteras Financial Corp. 7.63%, 08/27/17 (c) | 932,080 |
| | Health Care REIT, Inc. | |
| 51,599 | 6.50%, 12/31/49 ^ | 3,042,277 |
| 41,279 | 6.50%, 03/07/17 (c) | 949,417 |
| 41,638 | Hospitality Properties Trust 7.13%, 01/15/17 (c) | 1,025,960 |
| 57,432 | Kimco Realty Corp. 6.00%, 03/20/17 (c) | 1,246,849 |
| | National Retail Properties, Inc. | |
| 41,279 | 5.70%, 05/30/18 (c) | 821,452 |
| 41,279 | 6.63%, 02/23/17 (c) | 942,812 |
| 50,249 | NorthStar Realty Finance Corp. 8.25%, 12/05/13 (c) | 1,193,414 |
| 50,253 | PS Business Parks, Inc. 6.00%, 05/14/17 (c) | 1,043,755 |
| | Public Storage | |
| 71,790 | 5.20%, 01/16/18 (c) | 1,463,080 |
| 71,072 | 5.38%, 09/20/17 (c) † | 1,491,091 |
| 41,279 | 5.63%, 06/15/17 (c) | 891,626 |

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| | | |
|-------------------|--|------------|
| 66,405 | 5.75%, 03/13/17 (c) † | 1,451,613 |
| 66,046 | 5.90%, 01/12/17 (c) | 1,475,468 |
| 69,995 | 6.35%, 07/26/16 (c) | 1,709,978 |
| 53,842 | 6.50%, 04/14/16 (c) † | 1,329,359 |
| 58,688 | Realty Income Corp. 6.63%, 02/15/17 (c) | 1,436,095 |
| 35,895 | Regency Centers Corp. 6.63%, 02/16/17 (c) | 818,047 |
| 50,253 | Senior Housing Properties Trust 5.63%, 08/01/17 (c) | 999,030 |
| 37,151 | Ventas Realty LP 5.45%, 03/07/18 (c) | 839,613 |
| 66,046 | Vornado Realty LP 7.88%, 10/01/14 (c) | 1,746,917 |
| 43,074 | Vornado Realty Trust 5.40%, 01/25/18 (c) | 874,402 |
| 43,074 | 5.70%, 07/18/17 (c) | 902,400 |
| 38,766 | 6.63%, 12/05/13 (c) | 930,384 |
| 49,535 | Weyerhaeuser Co. 6.38%, 07/01/16 | 2,731,855 |
| | | 43,021,061 |
| Reinsurance: 4.7% | | |
| 39,484 | Aspen Insurance Holdings Ltd. 5.95%, 07/01/23 (c) | 946,037 |
| 57,432 | Axis Capital Holdings Ltd. 6.88%, 04/15/17 (c) | 1,404,212 |
| 35,895 | PartnerRe Ltd. 5.88%, 03/01/18 (c) | 772,819 |
| 53,663 | 7.25%, 06/01/16 (c) † | 1,375,383 |

See Notes to Financial Statements

PREFERRED SECURITIES EX FINANCIALS ETF

SCHEDULE OF INVESTMENTS

(continued)

| Number of Shares | | Value |
|--------------------------|--|-------------|
| Reinsurance: (continued) | | |
| 57,432 | Reinsurance Group of America, Inc. 6.20%, 09/15/22 (c) | \$1,430,631 |
| 39,484 | RenaissanceRe Holdings Ltd. 5.38%, 06/01/18 (c) | 779,809 |
| | | 6,708,891 |
| Technology: 1.1% | | |
| 61,021 | Pitney Bowes, Inc. 6.70%, 03/07/18 (c) † | 1,509,049 |
| Utilities: 23.3% | | |
| 37,151 | AES Trust III 6.75%, 12/03/13 (c) | 1,870,924 |
| 35,895 | BGE Capital Trust II 6.20%, 12/05/13 (c) | 872,249 |
| 39,484 | Dominion Resources, Inc. (Virginia) 6.00%, 07/01/16 | 2,141,217 |
| 39,484 | 6.13%, 04/01/16 | 2,138,848 |
| 98,352 | 8.38%, 06/15/14 (c) | 2,566,004 |
| 40,202 | DTE Energy Co. 6.50%, 12/01/16 (c) | 976,105 |
| 71,790 | Duke Energy Corp. 5.13%, 01/15/18 (c) | 1,529,845 |
| 43,074 | FPL Group Capital Trust I 5.88%, 12/05/13 (c) † | 1,060,051 |
| 57,432 | Integrays Energy Group, Inc. 6.00%, 08/01/23 (c) | 1,390,429 |
| 64,611 | NextEra Energy Capital Holdings, Inc. 5.00%, 01/15/18 (c) | 1,229,547 |
| 71,790 | 5.13%, 11/15/17 (c) | 1,402,777 |
| 50,253 | 5.63%, 06/15/17 (c) | 1,065,364 |
| 57,432 | 5.70%, 03/01/17 (c) | 1,241,106 |
| 46,663 | 5.89%, 09/01/15 | 2,643,926 |
| 53,842 | 8.75%, 03/01/14 (c) † | 1,393,431 |
| 35,895 | NextEra Energy, Inc. 5.80%, 09/01/16 | 1,825,261 |
| 64,611 | PPL Capital Funding, Inc. 5.90%, 04/30/18 (c) | 1,390,429 |
| 70,174 | PPL Corp. 8.75%, 05/01/14 | 3,705,187 |
| 68,200 | | 1,454,024 |

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| | | |
|--------|-----------------------------------|-------------|
| | SCE Trust I | |
| | 5.63%, 06/15/17 (c) | |
| 57,432 | SCE Trust II | 1,139,451 |
| | 5.10%, 03/15/18 (c) | |
| | | 33,036,175 |
| | Total Preferred Securities | |
| | (Cost: \$148,937,929) | 141,782,378 |

Number of
Shares

MONEY MARKET FUND: 0.0%

(Cost: \$43,154)

43,154 Dreyfus Government Cash Management Fund 43,154

Total Investments Before Collateral

for Securities Loaned: 100.0%

141,825,532

(Cost: \$148,981,083)

Principal

Amount

Value

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:

3.0%

Repurchase Agreements: 3.0%

| | | |
|-------------|---|-------------|
| \$1,008,059 | Repurchase agreement dated 10/31/13 with Citigroup Global Markets Inc., 0.110%, due 11/01/13, proceeds \$1,008,062; (collateralized by various U.S. government and agency obligations, 1.625% to 7.00%, due 01/01/14 to 10/01/43, valued at \$1,028,220 including accrued interest) | \$1,008,059 |
| 1,008,059 | Repurchase agreement dated 10/31/13 with Deutsche Bank Securities Inc., 0.120%, due 11/01/13, proceeds \$1,008,062; (collateralized by various U.S. government and agency obligations, 2.00% to 7.00%, due 07/01/25 to 11/01/47, valued at \$1,028,220 including accrued interest) | 1,008,059 |
| 1,008,059 | Repurchase agreement dated 10/31/13 with HSBC Securities USA Inc., 0.090%, due 11/01/13, proceeds \$1,008,062; (collateralized by various U.S. government and agency obligations, 0.070% to 8.125%, due 04/02/14 to 11/15/19, valued at \$1,028,225 including accrued interest) | 1,008,059 |
| 1,008,059 | Repurchase agreement dated 10/31/13 with Mizuho Securities USA Inc., 0.110%, due 11/01/13, proceeds \$1,008,062; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 11/15/13 to 04/01/43, valued at \$1,028,222 including accrued interest) | 1,008,059 |
| 212,216 | Repurchase agreement dated 10/31/13 with RBS Securities Inc, 0.090%, due 11/01/13, proceeds \$212,217; (collateralized by various U.S. government and agency obligations, 0.125% to 3.875%, due 04/15/14 to 02/15/43, valued at \$216,460 including accrued interest) | 212,216 |

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

4,244,452

(Cost: \$4,244,452)

Total Investments: 103.0%

146,069,984

(Cost: \$153,225,535)

Liabilities in excess of other assets: (3.0)%

(4,298,430)

NET ASSETS: 100.0%

\$141,771,554

See Notes to Financial Statements

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^ 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

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$4,131,621.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|----------------|
| Basic Materials | 7.1 % | \$ 10,082,721 |
| Communications | 9.4 | 13,266,550 |
| Consumer, Cyclical | 14.3 | 20,289,728 |
| Consumer, Non-cyclical | 1.2 | 1,718,751 |
| Energy | 1.0 | 1,477,138 |
| Government | 1.4 | 1,922,786 |
| Industrial | 6.2 | 8,749,528 |
| Real Estate Investment Trusts | 30.3 | 43,021,061 |
| Reinsurance | 4.7 | 6,708,891 |
| Technology | 1.1 | 1,509,049 |
| Utilities | 23.3 | 33,036,175 |
| Money Market Fund | 0.0 | 43,154 |
| | 100.0 % | \$ 141,825,532 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------|---------------------------------------|---|----------------|
| Preferred Securities* | \$ 141,782,378 | \$- | \$ - | \$ 141,782,378 |
| Money Market Fund | 43,154 | - | - | 43,154 |
| Repurchase Agreements | - | 4,244,452 | - | 4,244,452 |
| Total | \$ 141,825,532 | \$ 4,244,452 | \$ - | \$ 146,069,984 |

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

See Notes to Financial Statements

RENMINBI BOND ETF

SCHEDULE OF INVESTMENTS

October 31, 2013 (unaudited)

| Principal Amount | | Value |
|-------------------------------------|-----------|--|
| CORPORATE BONDS: 84.3% | | |
| British Virgin Islands: 6.2% | | |
| CNY | 1,000,000 | Right Century Ltd. 1.85%, 06/03/14 |
| | | \$ 163,045 |
| | 1,000,000 | Sinochem Offshore Capital Co. Ltd. 1.80%, 01/18/14 |
| | | 163,874 |
| | | 326,919 |
| China / Hong Kong: 44.1% | | |
| | 1,000,000 | Agricultural Development Bank of China 2.98%, 06/22/14 Reg S |
| | | 164,433 |
| | 1,520,000 | China Development Bank Corp. 2.70%, 11/11/13 Reg S |
| | | 249,676 |
| | 1,500,000 | China General Nuclear Power Holding Corp. 3.75%, 11/01/15 Reg S |
| | | 248,060 |
| | 1,750,000 | China Power International Development Ltd. 3.20%, 12/23/15 |
| | | 283,177 |
| | 500,000 | China Resources Power Holdings Co. Ltd. 2.90%, 11/12/13 Reg S |
| | | 82,117 |
| | 2,000,000 | Export-Import Bank of China 2.70%, 04/07/14 Reg S |
| | | 328,736 |
| | 1,000,000 | Hai Chao Trading Co. Ltd. 2.00%, 08/04/14 Reg S |
| | | 161,298 |
| | 3,000,000 | HKCG Finance Ltd. 1.40%, 04/11/16 |
| | | 473,722 |
| | 1,000,000 | Industrial & Commercial Bank of China Asia Ltd. 6.00%, 11/05/16 (c) Reg S |
| | | 173,142 |
| | 1,000,000 | Shanghai Baosteel Group Corp. 3.50%, 12/01/14 Reg S |
| | | 164,951 |
| | | 2,329,312 |
| Principal Amount | | Value |
| Germany: 12.4% | | |
| | 3,000,000 | BSH Bosch und Siemens Hausgeraete GmbH 2.38%, 09/29/14 Reg S |
| | | \$ 490,059 |
| | 1,000,000 | KfW Group 2.00%, 05/21/14 Reg S |
| | | 164,182 |
| | | 654,241 |

| | | |
|--|---|-------------|
| Luxembourg: 3.1% | | |
| 1,000,000 | VTB Bank OJSC 2.95%, 12/23/13 Reg S | 164,142 |
| Malaysia: 3.1% | | |
| 1,000,000 | Axiata SPV2 Bhd 3.75%, 09/18/14 Reg S | 164,828 |
| Netherlands: 6.1% | | |
| 2,000,000 | Volkswagen International Finance N.V. 2.15%, 05/23/16 | 320,824 |
| Singapore: 3.1% | | |
| 1,000,000 | Global Logistic Properties Ltd. 3.38%, 05/11/16 Reg S | 164,101 |
| United Kingdom: 3.1% | | |
| 1,000,000 | HSBC Bank Plc 2.88%, 04/30/15 Reg S | 165,225 |
| United States: 3.1% | | |
| 1,000,000 | Caterpillar Financial Services Corp. 2.90%, 03/16/14 Reg S | 164,449 |
| Total Corporate Bonds | | 4,454,041 |
| (Cost: \$4,297,053) | | |
| GOVERNMENT OBLIGATIONS: 15.1% | | |
| China / Hong Kong: 15.1% | | |
| China Government Bonds | | |
| 1,000,000 | 1.80%, 12/01/15 | 161,485 |
| 1,000,000 | 2.36%, 08/18/21 Reg S | 154,391 |
| 500,000 | 2.48%, 12/01/20 | 78,154 |
| 2,500,000 | 2.56%, 06/29/17 Reg S | 406,216 |
| | | 800,246 |
| Total Investments: 99.4% | | 5,254,287 |
| (Cost: \$5,089,269) | | |
| Other assets less liabilities: 0.6% | | 30,126 |
| NET ASSETS: 100.0% | | \$5,284,413 |

See Notes to Financial Statements

CNY Chinese Yuan

(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 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 | 9.3 % | \$490,059 |
| Auto - Cars / Light Trucks | 6.1 | 320,824 |
| Chemicals - Diversified | 3.1 | 163,874 |
| Commercial Banking Institution | 9.6 | 502,509 |
| Electric - Generation | 7.0 | 365,294 |
| Electric - Integrated | 4.7 | 248,060 |
| Food - Miscellaneous / Diversified | 3.1 | 163,045 |
| Gas-Distribution | 9.0 | 473,722 |
| Government | 15.2 | 800,246 |
| Machinery - Construction & Mining | 3.1 | 164,449 |
| Real Estate Operation / Development | 3.1 | 164,101 |
| Rubber - Tires | 3.1 | 161,298 |
| Special Purpose Banks | 17.3 | 907,027 |
| Steel - Producers | 3.2 | 164,951 |
| Telecommunication Equipment | 3.1 | 164,828 |
| | 100.0 % | \$5,254,287 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------------|-----------------------------|--|--|-------------|
| Corporate Bonds* | \$ - | \$4,454,041 | \$ - | \$4,454,041 |
| Government Obligations* | - | 800,246 | - | 800,246 |
| Total | \$ - | \$5,254,287 | \$ - | \$5,254,287 |

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

See Notes to Financial Statements

TREASURY-HEDGED HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

October 31, 2013 (unaudited)

| Principal Amount | | Value |
|----------------------------------|--|-----------|
| CORPORATE BONDS: 96.4% | | |
| Basic Materials: 1.1% | | |
| \$100,000 | Novelis, Inc. 8.75%, 12/15/15 (c) | \$111,750 |
| Communications: 23.7% | | |
| 200,000 | Cablevision Systems Corp. 8.63%, 09/15/17 (a) | 233,500 |
| 300,000 | CCO Holdings LLC 7.25%, 12/06/13 (c) | 318,000 |
| 100,000 | CenturyLink, Inc. 5.80%, 03/15/22 | 99,500 |
| 100,000 | Cequel Communications Holdings I LLC 6.38%, 09/15/15 (c) 144A | 104,250 |
| 100,000 | Clear Channel Communications, Inc. 9.00%, 07/15/15 (c) | 102,000 |
| 100,000 | Clear Channel Worldwide Holdings, Inc. 6.50%, 11/15/17 (c) | 105,500 |
| 100,000 | Crown Castle International Corp. 5.25%, 01/15/23 | 99,500 |
| 300,000 | DISH DBS Corp. 7.13%, 02/01/16 (a) | 332,250 |
| 150,000 | Frontier Communications Corp. 8.25%, 04/15/17 | 174,187 |
| 100,000 | Level 3 Financing, Inc. 8.13%, 07/01/15 (c) | 111,000 |
| 100,000 | MetroPCS Wireless, Inc. 6.63%, 04/01/18 (c) 144A | 105,000 |
| 50,000 | NII Capital Corp. 8.88%, 12/15/14 (c) | 31,750 |
| | Sprint Nextel Corp. 8.38%, 08/15/17 | 232,500 |
| 200,000 | 9.13%, 03/01/17 (a) | 237,000 |
| 100,000 | Windstream Corp. 7.88%, 11/01/17 | 114,875 |
| | | 2,400,812 |
| Consumer, Cyclical: 11.1% | | |
| | Caesars Entertainment Operating Co., Inc. | |
| 100,000 | 10.00%, 12/15/13 (c) | 50,750 |
| 200,000 | 11.25%, 12/06/13 (c) | 200,000 |
| 200,000 | Chrysler Group LLC | |

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| | | |
|--|--|-----------|
| | 8.25%, 06/15/16 (c) | 227,250 |
| 200,000 | HD Supply, Inc. | |
| | 7.50%, 10/15/16 (c) 144A | 211,500 |
| 100,000 | Ltd Brands, Inc. | |
| | 6.63%, 04/01/21 | 110,500 |
| 200,000 | MGM Resorts International | |
| | 6.63%, 07/15/15 | 216,500 |
| 100,000 | The Goodyear Tire & Rubber Co. | |
| | 6.50%, 03/01/16 (c) | 106,250 |
| | | 1,122,750 |
| Consumer, Non-cyclical: 18.0% | | |
| 100,000 | Biomet, Inc. | |
| | 6.50%, 08/01/15 (c) | 106,750 |
| 100,000 | Community Health Systems, Inc. | |
| | 8.00%, 11/15/15 (c) | 108,875 |
| 100,000 | DaVita HealthCare Partners, Inc. | |
| | 6.63%, 11/01/14 (c) | 107,125 |
| 100,000 | Fresenius Medical Care US Finance II, Inc. | |
| | 5.63%, 07/31/19 144A | 107,500 |
| Principal Amount | | Value |
| Consumer, Non-cyclical: (continued) | | |
| \$100,000 | Hawk Acquisition Sub, Inc. | |
| | 4.25%, 04/15/15 (c) 144A | \$97,000 |
| 350,000 | HCA, Inc. | |
| | 6.50%, 02/15/20 | 390,250 |
| | Reynolds Group Issuer, Inc. | |
| 100,000 | 5.75%, 10/15/15 (c) | 103,750 |
| 100,000 | 9.00%, 10/15/14 (c) | 107,500 |
| 200,000 | Tenet Healthcare Corp. | |
| | 4.75%, 06/01/20 | 199,500 |
| 100,000 | The Hertz Corp. | |
| | 7.38%, 01/15/16 (c) | 111,500 |
| 150,000 | United Rentals North America, Inc. | |
| | 8.38%, 09/15/15 (c) | 168,375 |
| 200,000 | Valeant Pharmaceuticals International | |
| | 6.38%, 10/15/16 (c) 144A | 214,500 |
| | | 1,822,625 |
| Energy: 14.8% | | |
| 200,000 | Chesapeake Energy Corp. | |
| | 9.50%, 02/15/15 (a) | 220,750 |
| 100,000 | CONSOL Energy, Inc. | |
| | 8.00%, 04/01/14 (c) | 106,375 |
| 200,000 | El Paso Corp. | |
| | 7.75%, 01/15/32 | 208,592 |
| 100,000 | Energy Transfer Equity LP | |
| | 7.50%, 10/15/20 | 116,000 |
| 100,000 | EP Energy LLC | |
| | 6.88%, 05/01/15 (c) | 108,000 |
| 200,000 | Linn Energy LLC | |

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| | | |
|-------------------------|--|-----------|
| | 8.63%, 04/15/15 (c) | 214,000 |
| 110,000 | Newfield Exploration Co. 5.63%, 07/01/24 | 112,750 |
| 100,000 | Peabody Energy Corp. 6.00%, 11/15/18 | 106,000 |
| 200,000 | Sabine Pass Liquefaction LLC 5.63%, 02/01/21 144A | 203,000 |
| 100,000 | SandRidge Energy, Inc. 8.13%, 04/15/17 (c) | 107,000 |
| | | 1,502,467 |
| Financial: 14.5% | | |
| 350,000 | Ally Financial, Inc. 8.00%, 11/01/31 | 419,125 |
| 300,000 | CIT Group, Inc. 5.50%, 02/15/19 144A (a) | 326,250 |
| 100,000 | Icahn Enterprises LP 8.00%, 01/15/14 (c) | 105,125 |
| 300,000 | International Lease Finance Corp. 8.75%, 03/15/17 (a) | 354,000 |
| 100,000 | SLM Corp. 6.25%, 01/25/16 | 109,250 |
| 150,000 | Springleaf Finance Corp. 5.40%, 12/01/15 | 157,500 |
| | | 1,471,250 |
| Industrial: 3.8% | | |
| 100,000 | Case New Holland, Inc. 7.88%, 12/01/17 | 118,875 |
| 100,000 | Sealed Air Corp. 8.38%, 09/15/16 (c) 144A | 115,000 |

See Notes to Financial Statements

| Principal Amount | | Value |
|--|--|---------------|
| Industrial: (continued) | | |
| | TransDigm, Inc. | |
| \$ 100,000 | 5.50%, 10/15/15 (c) | \$ 101,250 |
| 50,000 | 7.75%, 12/15/14 (c) | 54,000 |
| | | 389,125 |
| Technology: 3.9% | | |
| | First Data Corp. | |
| 300,000 | 12.63%, 01/15/16 (c) | 347,625 |
| 50,000 | Freescale Semiconductor, Inc. | |
| | 8.05%, 06/01/15 (c) | 54,125 |
| | | 401,750 |
| Utilities: 5.5% | | |
| 150,000 | AES Corp. | |
| | 8.00%, 10/15/17 | 177,375 |
| 150,000 | Calpine Corp. | |
| | 7.50%, 11/01/15 (c) 144A | 162,750 |
| 100,000 | Energy Future Intermediate Holding Co. LLC | |
| | 10.00%, 12/01/15 (c) | 105,500 |
| 100,000 | NRG Energy, Inc. | |
| | 7.63%, 01/15/18 | 114,000 |
| | | 559,625 |
| Total Corporate Bonds | | |
| (Cost: \$9,764,053) | | 9,782,154 |
| Number of Shares | | Value |
| MONEY MARKET FUND: 1.4% | | |
| (Cost: \$143,540) | | |
| 143,540 | Dreyfus Government Cash Management Fund | \$ 143,540 |
| Total Investments: 97.8% | | |
| (Cost: \$9,907,593) | | 9,925,694 |
| Other assets less liabilities: 2.2% | | |
| | | 220,838 |
| NET ASSETS: 100.0% | | |
| | | \$ 10,146,532 |

- (a) All or a portion of these securities are segregated for futures contracts. Total value of the securities segregated, including cash on deposit with broker, is \$1,850,225.
- (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 \$3,293,500, or 32.5% of net assets.

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At October 31, 2013, the Fund had the following open futures contracts:

| | Number of Contracts | Expiration Date | Cost | Market Value | Unrealized Depreciation |
|---------------------------|------------------------|-----------------|----------------|----------------|----------------------------|
| Contracts to Sell: | | | | | |
| U.S. Treasury 5 Year Note | 84 | December 2013 | \$(10,157,438) | \$(10,221,750) | \$(64,313) |

| Summary of Investments by Sector (unaudited) | % of Investments | Value |
|--|------------------|-------------|
| Basic Materials | 1.1 % | \$111,750 |
| Communications | 24.2 | 2,400,812 |
| Consumer, Cyclical | 11.3 | 1,122,750 |
| Consumer, Non-cyclical | 18.4 | 1,822,625 |
| Energy | 15.1 | 1,502,467 |
| Financial | 14.8 | 1,471,250 |
| Industrial | 3.9 | 389,125 |
| Technology | 4.1 | 401,750 |
| Utilities | 5.7 | 559,625 |
| Money Market Fund | 1.4 | 143,540 |
| | 100.0 % | \$9,925,694 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|------------------------------|-----------------------------|--|--|-------------|
| Corporate Bonds* | \$- | \$9,782,154 | \$ - | \$9,782,154 |
| Money Market Fund | 143,540 | - | - | 143,540 |
| Total | \$143,540 | \$9,782,154 | \$ - | \$9,925,694 |
| Other Financial Instruments: | | | | |
| Futures Contracts | \$(64,313) | \$- | \$ - | \$(64,313) |

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

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

October 31, 2013 (unaudited)

| | BDC Income ETF | Emerging Markets High Yield Bond ETF | Emerging Markets Local Currency Bond ETF | Fallen Angel High Yield Bond ETF |
|--|---------------------------|---|---|---|
| Assets: | | | | |
| Investments, at value (1)(2) | \$22,542,255 | \$243,990,903 | \$1,066,234,136 | \$15,952,858 |
| Short term investment held as collateral for securities loaned (3) | – | 32,659,624 | 1,713,089 | 864,140 |
| Cash | – | 265,943 | – | – |
| Cash denominated in foreign currency, at value (4) | – | – | 9,232,672 | – |
| Deposits with broker for futures contracts | – | – | – | – |
| Receivables: | | | | |
| Investment securities sold | – | 2,166,753 | 17,692,456 | 133,173 |
| Shares sold | – | 17,755 | 21,330 | 1,357 |
| Due from Adviser | 4,180 | – | – | 7,906 |
| Dividends and interest | 25,899 | 4,113,524 | 18,445,260 | 287,802 |
| Prepaid expenses | 2,696 | 3,073 | 19,406 | 141 |
| Total assets | 22,575,030 | 283,217,575 | 1,113,358,349 | 17,247,377 |
| Liabilities: | | | | |
| Payables: | | | | |
| Investment securities purchased. | – | 3,033,255 | 5,534,041 | 136,357 |
| Collateral for securities loaned | – | 32,659,624 | 1,713,089 | 864,140 |
| Line of credit | – | – | – | – |
| Shares redeemed | – | – | – | – |
| Due to Adviser | – | 36,072 | 195,055 | – |
| Due to custodian | 7,824 | – | – | – |
| Variation margin on futures contracts | – | – | – | – |
| Deferred Trustee fees | 72 | 1,092 | 27,663 | 162 |
| Accrued expenses | 45,758 | 4,338 | 105,679 | 40,320 |
| Total liabilities | 53,654 | 35,734,381 | 7,575,527 | 1,040,979 |
| NET ASSETS | \$22,521,376 | \$247,483,194 | \$1,105,782,822 | \$16,206,398 |
| Shares outstanding | 1,100,000 | 9,600,000 | 44,400,000 | 600,000 |
| Net asset value, redemption and offering price per share | \$20.47 | \$25.78 | \$24.91 | \$27.01 |
| Net assets consist of: | | | | |
| Aggregate paid in capital | \$22,142,500 | \$254,835,364 | \$1,211,345,077 | \$15,296,590 |
| Net unrealized appreciation (depreciation) | 314,040 | (6,619,130) | (86,438,926) | 775,548 |
| Undistributed net investment income | 60,090 | 1,336,614 | 7,158,433 | 79,355 |
| Accumulated net realized gain (loss) | 4,746 | (2,069,654) | (26,281,762) | 54,905 |
| | \$22,521,376 | \$247,483,194 | \$1,105,782,822 | \$16,206,398 |
| (1) Value of securities on loan | \$– | \$31,817,924 | \$1,610,376 | \$843,889 |

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| | | | | |
|--|--------------|---------------|-----------------|--------------|
| (2) Cost of investments | \$22,228,815 | \$250,609,860 | \$1,152,676,647 | \$15,177,310 |
| (3) Cost of short term investment held as collateral for securities loaned | \$- | \$32,659,624 | \$1,713,089 | \$864,140 |
| (4) Cost of cash denominated in foreign currency | \$- | \$- | \$9,278,335 | \$- |

See Notes to Financial Statements

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| International | Investment | LatAm | Mortgage REIT | Preferred | | Treasury-Hedged |
|----------------------|-----------------------|------------------|----------------------|--------------------------|-----------------|------------------------|
| High Yield | Grade Floating | Aggregate | Income | Securities | Renminbi | High Yield |
| Bond ETF | Rate ETF | Bond ETF | ETF | ex Financials ETF | Bond ETF | Bond ETF |
| \$95,220,068 | \$74,852,603 | \$11,777,899 | \$94,935,815 | \$141,825,532 | \$5,254,287 | \$9,925,694 |
| 22,170,253 | 326,540 | 297,210 | 2,664,683 | 4,244,452 | – | – |
| – | 1,093 | 65,627 | – | – | – | 39 |
| 755,319 | – | 77,662 | – | – | 316,255 | – |
| – | – | – | – | – | – | 146,675 |
| 1,503,407 | – | – | – | 2,077,916 | – | – |
| 15,838 | – | – | – | – | – | – |
| – | – | 11,922 | – | – | 7,661 | 14,894 |
| 2,115,757 | 73,283 | 241,710 | 760 | 307,941 | 38,519 | 164,575 |
| 4,433 | 332 | 954 | 1,427 | 2,183 | 69 | 133 |
| \$121,785,075 | 75,253,851 | 12,472,984 | 97,602,685 | 148,458,024 | 5,616,791 | 10,252,010 |
| 638,287 | – | – | – | – | 248,493 | – |
| 22,170,253 | 326,540 | 297,210 | 2,664,683 | 4,244,452 | – | – |
| – | – | – | – | 522,473 | – | – |
| – | – | – | – | 1,825,211 | – | – |
| 33,222 | 1,826 | – | 7,398 | 20,445 | – | – |
| 668,477 | – | – | 894,977 | 61,898 | 26,316 | – |
| – | – | – | – | – | – | 64,313 |
| 2,415 | 367 | 367 | 1,590 | 1,511 | 109 | 63 |
| 20,174 | 66,949 | 41,533 | 42,214 | 10,480 | 57,460 | 41,102 |
| 23,532,828 | 395,682 | 339,110 | 3,610,862 | 6,686,470 | 332,378 | 105,478 |
| \$98,252,247 | \$74,858,169 | \$12,133,874 | \$93,991,823 | \$141,771,554 | \$5,284,413 | \$10,146,532 |
| 3,600,000 | 3,000,000 | 500,000 | 4,000,000 | 7,300,000 | 200,000 | 400,000 |
| \$27.29 | \$24.95 | \$24.27 | \$23.50 | \$19.42 | \$26.42 | \$25.37 |
| \$87,664,959 | \$74,638,050 | \$15,981,164 | \$113,654,222 | \$151,724,218 | \$5,062,679 | \$10,003,834 |
| 1,775,081 | 178,863 | (747,379) | (22,257,824) | (7,155,552) | 171,307 | (46,212) |
| 1,195,885 | 45,346 | 115,100 | 4,490,037 | 437,739 | 28,308 | 32,472 |
| 7,616,322 | (4,090) | (3,215,011) | (1,894,612) | (3,234,851) | 22,119 | 156,438 |
| \$98,252,247 | \$74,858,169 | \$12,133,874 | \$93,991,823 | \$141,771,554 | \$5,284,413 | \$10,146,532 |

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| | | | | | | |
|--------------|--------------|--------------|---------------|---------------|-------------|-------------|
| \$21,338,514 | \$318,087 | \$290,951 | \$2,603,770 | \$4,131,621 | \$- | \$- |
| \$93,469,003 | \$74,673,740 | \$12,526,537 | \$117,193,639 | \$148,981,083 | \$5,089,269 | \$9,907,593 |
| \$22,170,253 | \$326,540 | \$297,210 | \$2,664,683 | \$4,244,452 | \$- | \$- |
| \$753,213 | \$- | \$76,474 | \$- | \$- | \$310,465 | \$- |

See Notes to Financial Statements

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MARKET VECTORS ETF TRUST

STATEMENTS OF OPERATIONS

For the Six Months Ended October 31, 2013 (unaudited)

| | BDC Income ETF | Emerging Markets High Yield Bond ETF | Emerging Markets Local Currency Bond ETF | Fallen Angel High Yield Bond ETF |
|---|---------------------------|---|---|---|
| Income: | | | | |
| Dividends | \$ 663,200 | \$ – | \$ – | \$ – |
| Interest | – | 7,556,580 | 36,212,175 | 411,839 |
| Securities lending income | – | 30,563 | 3,306 | 3,746 |
| Foreign taxes withheld | – | (2,144) | (391,120) | (650) |
| Total income | 663,200 | 7,584,999 | 35,824,361 | 414,935 |
| Expenses: | | | | |
| Management fees | 37,478 | 475,788 | 2,162,026 | 26,567 |
| Professional fees | 14,891 | 15,266 | 76,258 | 13,404 |
| Insurance | 102 | 1,607 | 11,227 | 104 |
| Trustees' fees and expenses | 84 | 818 | 14,122 | 184 |
| Reports to shareholders | 8,381 | 27,839 | 98,661 | 14,441 |
| Indicative optimized portfolio value fee | 11,069 | 11,087 | 12,869 | 12,261 |
| Custodian fees | 3,094 | 16,862 | 547,840 | 5,924 |
| Registration fees | 7,300 | 26,104 | 59,853 | 3,122 |
| Transfer agent fees | 649 | 1,085 | 1,220 | 1,172 |
| Fund accounting fees | 6,982 | 14,677 | 59,496 | 14,961 |
| Interest on securities sold short | – | – | – | – |
| Interest | – | 36 | 2,992 | 5 |
| Other | 150 | 1,527 | 15,551 | 186 |
| Total expenses | 90,180 | 592,696 | 3,062,115 | 92,331 |
| Waiver of management fees | (37,478) | (116,875) | (155,831) | (26,567) |
| Expenses assumed by the Adviser | (15,225) | – | – | (39,192) |
| Net expenses | 37,477 | 475,821 | 2,906,284 | 26,572 |
| Net investment income | 625,723 | 7,109,178 | 32,918,077 | 388,363 |
| Net realized gain (loss) on: | | | | |
| Investments | (163,058) | (1,226,475) | (9,423,529) | 49,386 |
| Securities sold short | – | – | – | – |
| In-kind redemptions | 167,804 | (956,049) | (14,484,812) | – |
| Foreign currency transactions and foreign denominated assets and liabilities | – | 15 | (2,014,139) | – |
| Net realized gain (loss) | 4,746 | (2,182,509) | (25,922,480) | 49,386 |
| Net change in unrealized appreciation (depreciation) on: | | | | |
| Investments | 4,488 | (7,347,319) | (129,531,352) | (173,827) |
| Futures contracts | – | – | – | – |

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| | | | | |
|---|------------|-----------------|-------------------|------------|
| Securities sold short | – | – | – | – |
| Foreign currency transactions and foreign denominated assets and liabilities | – | 14 | 187,173 | – |
| Net change in unrealized appreciation (depreciation) | 4,488 | (7,347,305) | (129,344,179) | (173,827) |
| Net Increase (Decrease) in Net Assets Resulting from Operations | \$ 634,957 | \$ (2,420,636) | \$ (122,348,582) | \$ 263,922 |

See Notes to Financial Statements

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| International High Yield Bond ETF | Investment Grade Floating Rate ETF | LatAm Aggregate Bond ETF | Mortgage REIT Income ETF | Preferred Securities ex Financials ETF | Renminbi Bond ETF | Treasury-Hedged High Yield Bond ETF |
|--|---|---------------------------------|---------------------------------|---|--------------------------|--|
| \$- | \$ - | \$- | \$ 9,462,573 | \$ 5,126,152 | \$- | \$- |
| 8,161,734 | 202,554 | 616,029 | - | - | 75,999 | 224,293 |
| 45,087 | 343 | 609 | 3,647 | 22,400 | - | - |
| (3,476) | - | - | - | (854) | - | - |
| 8,203,345 | 202,897 | 616,638 | 9,466,220 | 5,147,698 | 75,999 | 224,293 |
| 534,114 | 80,868 | 42,625 | 218,093 | 312,067 | 9,282 | 22,801 |
| 18,390 | 15,778 | 15,664 | 20,319 | 15,858 | 13,808 | 12,024 |
| 1,874 | 194 | 315 | 865 | 1,109 | 54 | 66 |
| 2,808 | 109 | 163 | 1,031 | 1,520 | 67 | 103 |
| 25,397 | 2,366 | 5,782 | 15,154 | 15,878 | 2,033 | 21,716 |
| 11,069 | 11,563 | 11,560 | 8,714 | 3,048 | 11,617 | 9,791 |
| 47,530 | 4,764 | 10,199 | 6,249 | 8,548 | 5,336 | 2,828 |
| 23,966 | 3,069 | 4,654 | 11,975 | 17,336 | 2,856 | 2,637 |
| 1,147 | 1,220 | 1,218 | 1,218 | 985 | 1,218 | 706 |
| 15,190 | 15,148 | 18,170 | 18,169 | 10,677 | 18,169 | 7,767 |
| - | - | - | - | - | - | 57,060 |
| 116 | 346 | 1,153 | 5,965 | 4,983 | - | - |
| 1,309 | 210 | 476 | 597 | 906 | 131 | 182 |
| 682,910 | 135,635 | 111,979 | 308,349 | 392,915 | 64,571 | 137,681 |
| (148,680) | (80,868) | (42,625) | (84,291) | (75,865) | (9,282) | (22,801) |
| - | (10,520) | (8,526) | - | - | (44,946) | (32,485) |
| 534,230 | 44,247 | 60,828 | 224,058 | 317,050 | 10,343 | 82,395 |
| 7,669,115 | 158,650 | 555,810 | 9,242,162 | 4,830,648 | 65,656 | 141,898 |
| (131,333) | 3 | (1,888,834) | (2,524,148) | (2,366,709) | 21,037 | (782) |
| - | - | - | - | - | - | 167,320 |
| 7,361,298 | - | (1,209,161) | 937,420 | 80,614 | - | - |
| 168,937 | - | (13,345) | - | - | 1,965 | - |
| 7,398,902 | 3 | (3,111,340) | (1,586,728) | (2,286,095) | 23,002 | 166,538 |
| (7,683,254) | 88,976 | (1,364,246) | (29,932,424) | (8,448,208) | (12,873) | (150,290) |
| - | - | - | - | - | - | (64,313) |
| - | - | - | - | - | - | 50,866 |

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| | | | | | | |
|-------------|------------|---------------|-----------------|----------------|-----------|-----------|
| (15,637) | – | (10,971) | – | – | 1,990 | – |
| (7,698,891) | 88,976 | (1,375,217) | (29,932,424) | (8,448,208) | (10,883) | (163,737) |
| \$7,369,126 | \$ 247,629 | \$(3,930,747) | \$(22,276,990) | \$(5,903,655) | \$77,775 | \$144,699 |

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

| | BDC Income ETF | | Emerging Markets High Yield Bond ETF | |
|--|--|---|--|---|
| | For the Six Months Ended October 31, 2013 (unaudited) | For the Period February 11, 2013* through April 30, 2013 | For the Six Months Ended October 31, 2013 (unaudited) | For the Period May 8, 2012* through April 30, 2013 |
| Operations: | | | | |
| Net investment income | \$625,723 | \$65,059 | \$7,109,178 | \$2,290,370 |
| Net realized gain (loss) | 4,746 | 9,775 | (2,182,509) | 133,607 |
| Net change in unrealized appreciation (depreciation) | 4,488 | 309,552 | (7,347,305) | 728,175 |
| Net increase (decrease) in net assets resulting from operations | 634,957 | 384,386 | (2,420,636) | 3,152,152 |
| Dividends and Distributions to shareholders: | | | | |
| Dividends from net investment income | (571,410) | (62,100) | (6,619,860) | (1,443,660) |
| Distributions from net realized capital gains | — | — | — | (9,600) |
| Return of capital | — | — | — | — |
| Total Dividends and Distributions | (571,410) | (62,100) | (6,619,860) | (1,453,260) |
| Share transactions:** | | | | |
| Proceeds from sale of shares | 16,068,759 | 13,141,140 | 40,093,099 | 250,559,626 |
| Cost of shares redeemed | (5,009,140) | (2,065,216) | (30,649,183) | (5,178,744) |
| Increase (Decrease) in net assets resulting from share transactions | 11,059,619 | 11,075,924 | 9,443,916 | 245,380,882 |
| Total increase (decrease) in net assets | 11,123,166 | 11,398,210 | 403,420 | 247,079,774 |
| Net Assets, beginning of period | 11,398,210 | — | 247,079,774 | — |
| Net Assets, end of period† | \$22,521,376 | \$11,398,210 | \$247,483,194 | \$247,079,774 |
| † Including undistributed (accumulated) net investment income (loss) | \$60,090 | \$5,777 | \$1,336,614 | \$847,296 |
| ** Shares of Common Stock Issued (no par value) | | | | |
| Shares sold | 800,000 | 650,000 | 1,600,000 | 9,400,000 |
| Shares redeemed | (250,000) | (100,000) | (1,200,000) | (200,000) |
| Net increase (decrease) | 550,000 | 550,000 | 400,000 | 9,200,000 |

* Commencement of operations

See Notes to Financial Statements

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| Emerging Markets Local Currency Bond ETF | | Fallen Angel High Yield Bond ETF | | International High Yield Bond ETF | |
|--|--|--|--|--|--|
| For the Six Months Ended October 31, 2013 | For the Year Ended April 30, 2013 | For the Six Months Ended October 31, 2013 | For the Year Ended April 30, 2013 | For the Six Months Ended October 31, 2013 | For the Year Ended April 30, 2013 |
| (unaudited) | | (unaudited) | | (unaudited) | |
| \$ 32,918,077 | \$ 55,764,484 | \$ 388,363 | \$ 649,741 | \$ 7,669,115 | \$ 7,351,493 |
| (25,922,480) | (5,469,178) | 49,386 | 53,519 | 7,398,902 | 159,161 |
| (129,344,179) | 51,390,368 | (173,827) | 902,194 | (7,698,891) | 9,517,014 |
| (122,348,582) | 101,685,674 | 263,922 | 1,605,454 | 7,369,126 | 17,027,668 |
| (24,910,360) | (46,809,956) | (365,440) | (620,160) | (7,629,040) | (6,222,480) |
| – | – | – | (48,000) | – | – |
| – | (1,604,444) | – | – | – | – |
| (24,910,360) | (48,414,400) | (365,440) | (668,160) | (7,629,040) | (6,222,480) |
| 15,861,539 | 858,427,461 | 5,290,665 | – | 5,409,941 | 247,924,678 |
| (267,817,354) | (147,810,259) | – | – | (180,633,439) | (4,937,290) |
| (251,955,815) | 710,617,202 | 5,290,665 | – | (175,223,498) | 242,987,388 |
| (399,214,757) | 763,888,476 | 5,189,147 | 937,294 | (175,483,412) | 253,792,576 |
| 1,504,997,579 | 741,109,103 | 11,017,251 | 10,079,957 | 273,735,659 | 19,943,083 |
| \$ 1,105,782,822 | \$ 1,504,997,579 | \$ 16,206,398 | \$ 11,017,251 | \$ 98,252,247 | \$ 273,735,659 |
| \$ 7,158,433 | \$ (849,284) | \$ 79,355 | \$ 56,432 | \$ 1,195,885 | \$ 1,155,810 |
| 600,000 | 32,000,000 | 200,000 | – | 200,000 | 9,400,000 |
| (10,800,000) | (5,600,000) | – | – | (6,600,000) | (200,000) |
| (10,200,000) | 26,400,000 | 200,000 | – | (6,400,000) | 9,200,000 |

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

(continued)

| | Investment Grade Floating Rate ETF | | LatAm Aggregate Bond ETF | |
|--|---|------------------------|-------------------------------------|---------------------|
| | For the Six Months Ended | For the Year | For the Six Months Ended | For the Year |
| | October 31, | Ended April 30, | October 31, | Ended April |
| | 2013 | 2013 | 2013 | 30, |
| | (unaudited) | | (unaudited) | 2013 |
| Operations: | | | | |
| Net investment income | \$ 158,650 | \$ 87,841 | \$ 555,810 | \$ 656,687 |
| Net realized gain (loss) | 3 | (22 |) (3,111,340 |) (202,166 |
| Net change in unrealized appreciation (depreciation) | 88,976 | 233,466 | (1,375,217 |) 645,725 |
| Net increase (decrease) in net assets resulting from operations | 247,629 | 321,285 | (3,930,747 |) 1,100,246 |
| Dividends and Distributions to shareholders: | | | | |
| Dividends from net investment income | (123,440 |) (86,220 |) (548,500 |) (474,290 |
| Distributions from net realized capital gains | – | – | – | (4,800 |
| Total Dividends and Distributions | (123,440 |) (86,220 |) (548,500 |) (479,090 |
| Share transactions:* * | | | | |
| Proceeds from sale of shares | 57,272,250 | 9,944,577 | – | 39,367,596 |
| Cost of shares redeemed | – | – | (30,958,184) | – |
| Increase (Decrease) in net assets resulting from share transactions | 57,272,250 | 9,944,577 | (30,958,184) | 39,367,596 |
| Total increase (decrease) in net assets | 57,396,439 | 10,179,642 | (35,437,431) | 39,988,752 |
| Net Assets, beginning of period | 17,461,730 | 7,282,088 | 47,571,305 | 7,582,553 |
| Net Assets, end of period† | \$ 74,858,169 | \$ 17,461,730 | \$ 12,133,874 | \$ 47,571,305 |
| † Including undistributed net investment income | \$ 45,346 | \$ 10,136 | \$ 115,100 | \$ 107,790 |
| ** Shares of Common Stock Issued (no par value) | | | | |
| Shares sold | 2,300,000 | 400,000 | – | 1,500,000 |
| Shares redeemed | – | – | (1,300,000 |) – |
| Net increase (decrease) | 2,300,000 | 400,000 | (1,300,000 |) 1,500,000 |

* Commencement of operations

See Notes to Financial Statements

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| Mortgage REIT Income ETF | | Preferred Securities | | Renminbi Bond ETF | |
|---------------------------------|------------------------|-----------------------------|-----------------------|--------------------------|------------------------|
| For the Six | | ex Financials ETF | For the Period | For the Six | |
| Months Ended | For the Year | Months Ended | July 16, 2012* | Months | For the Year |
| October 31, | Ended April 30, | October 31, | through | Ended | Ended April 30, |
| 2013 | 2013 | 2013 | April 30, 2013 | October 31, | 2013 |
| (unaudited) | | (unaudited) | | (unaudited) | |
| \$9,242,162 | \$9,456,536 | \$4,830,648 | \$4,732,058 | \$65,656 | \$ 105,618 |
| (1,586,728) | 4,948,415 | (2,286,095) | (54,168) | 23,002 | 42,992 |
| (29,932,424) | 6,077,381 | (8,448,208) | 1,292,656 | (10,883) | 134,744 |
| (22,276,990) | 20,482,332 | (5,903,655) | 5,970,546 | 77,775 | 283,354 |
| (5,039,250) | (8,583,960) | (4,828,075) | (4,266,300) | (86,600) | (111,280) |
| – | (559,710) | – | – | – | – |
| (5,039,250) | (9,143,670) | (4,828,075) | (4,266,300) | (86,600) | (111,280) |
| 39,695,629 | 118,577,667 | 11,284,501 | 174,044,912 | – | – |
| (49,271,462) | (33,260,902) | (22,252,383) | (12,277,992) | – | – |
| (9,575,833) | 85,316,765 | (10,967,882) | 161,766,920 | – | – |
| (36,892,073) | 96,655,427 | (21,699,612) | 163,471,166 | (8,825) | 172,074 |
| 130,883,896 | 34,228,469 | 163,471,166 | – | 5,293,238 | 5,121,164 |
| \$93,991,823 | \$ 130,883,896 | \$141,771,554 | \$163,471,166 | \$5,284,413 | \$ 5,293,238 |
| \$4,490,037 | \$ 287,125 | \$437,739 | \$435,166 | \$28,308 | \$ 49,252 |
| 1,650,000 | 4,350,000 | 550,000 | 8,500,000 | – | – |
| (2,100,000) | (1,250,000) | (1,150,000) | (600,000) | – | – |
| (450,000) | 3,100,000 | (600,000) | 7,900,000 | – | – |

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

(continued)

| | Treasury-Hedged High Yield Bond ETF | |
|--|--|--|
| | For the Six Months Ended October 31, 2013 | For the Period March 21, 2013* Through April 30, 2013 |
| | (unaudited) | |
| Operations: | | |
| Net investment income | \$ 141,898 | \$ 24,814 |
| Net realized gain (loss) | 166,538 | (10,100) |
| Net change in unrealized appreciation (depreciation) | (163,737) | 117,525 |
| Net increase in net assets resulting from operations | 144,699 | 132,239 |
| Dividends to shareholders: | | |
| Dividends from net investment income | (134,240) | – |
| Share transactions:* * | | |
| Proceeds from sale of shares | – | 10,003,834 |
| Increase in net assets resulting from share transactions | – | 10,003,834 |
| Total increase in net assets | 10,459 | 10,136,073 |
| Net Assets, beginning of period | 10,136,073 | – |
| Net Assets, end of period† | \$ 10,146,532 | \$ 10,136,073 |
| † Including undistributed net investment income | \$ 32,472 | \$ 24,814 |
| * * Shares of Common Stock Issued (no par value) | | |
| Shares sold | – | 400,000 |
| Net increase | – | 400,000 |

* Commencement of operations

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | BDC INCOME ETF | | | |
|--|--|-------|--|-------|
| | For the Six Months Ended October 31, 2013 | | For the Period February 11, 2013 (a) through April 30, 2013 | |
| | (unaudited) | | | |
| Net asset value, beginning of period | \$20.72 | | \$19.98 | |
| Income from investment operations: | | | | |
| Net investment income | 0.62 | | 0.21 | |
| Net realized and unrealized gain (loss) on investments | (0.29) | | 0.74 | |
| Total from investment operations | 0.33 | | 0.95 | |
| Less: | | | | |
| Dividends from net investment income | (0.58) | | (0.21) | |
| Net asset value, end of period | \$20.47 | | \$20.72 | |
| Total return (b) | 1.69 | % (c) | 4.79 | % (c) |
| Ratios/Supplemental Data | | | | |
| Net assets, end of period (000's) | \$22,521 | | \$11,398 | |
| Ratio of gross expenses to average net assets | 0.96 | % (d) | 4.82 | % (d) |
| Ratio of net expenses to average net assets | 0.40 | % (d) | 0.40 | % (d) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.40 | % (d) | 0.40 | % (d) |
| Ratio of net investment income to average net assets | 6.66 | % (d) | 6.67 | % (d) |
| Portfolio turnover rate | 12 | % (c) | 0 | % (c) |

| | EMERGING MARKETS HIGH YIELD BOND ETF | | | |
|--|--|--|--|--|
| | For the Six Months Ended October 31, 2013 | | For the Period May 8, 2012 (a) through April 30, 2013 | |
| | (unaudited) | | | |
| Net asset value, beginning of period | \$26.86 | | \$25.03 | |
| Income from investment operations: | | | | |
| Net investment income | 0.77 | | 1.54 | |
| Net realized and unrealized gain (loss) on investments | (1.13) | | 1.75 | |
| Total from investment operations | (0.36) | | 3.29 | |
| Less: | | | | |
| Dividends from net investment income | (0.72) | | (1.45) | |
| Distributions from net realized capital gains | — | | (0.01) | |
| Total dividends and distributions | (0.72) | | (1.46) | |

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| | | | | |
|--|-----------|-------|-----------|------|
| Net asset value, end of period | \$25.78 | | \$26.86 | |
| Total return (b) | (1.26 |)%(c) | 13.47 | %(c) |
| Ratios/Supplemental Data | | | | |
| Net assets, end of period (000's) | \$247,483 | | \$247,080 | |
| Ratio of gross expenses to average net assets | 0.50 | %(d) | 0.69 | %(d) |
| Ratio of net expenses to average net assets | 0.40 | %(d) | 0.40 | %(d) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.40 | %(d) | 0.40 | %(d) |
| Ratio of net investment income to average net assets | 5.98 | %(d) | 6.09 | %(d) |
| Portfolio turnover rate | 6 | %(c) | 20 | %(c) |

(a) Commencement of operations

Total return is calculated assuming an initial investment made at the net asset value at the beginning of period,

- (b) reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a redemption at the net asset value on the last day of the period. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

(c) Not annualized

(d) Annualized

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

EMERGING MARKETS LOCAL CURRENCY BOND ETF

| | For the Six Months Ended October 31, 2013 | For the Year Ended April 30, 2013 | For the Year Ended April 30, 2012 | For the Period July 22, 2010 (a) through April 30, 2011 |
|--|--|--|--|--|
| | (unaudited) | | | |
| Net asset value, beginning of period | \$27.56 | \$26.28 | \$27.74 | \$25.11 |
| Income from investment operations: | | | | |
| Net investment income | 0.69 | 1.36 | 1.41 | 0.96 |
| Net realized and unrealized gain (loss) on investments | (2.83) | 1.13 | (1.54) | 2.51 |
| Total from investment operations | (2.14) | 2.49 | (0.13) | 3.47 |
| Less: | | | | |
| Dividends from net investment income | (0.51) | (1.14) | (1.33) | (0.84) |
| Return of capital | — | (0.07) | — | — |
| Total dividends | (0.51) | (1.21) | (1.33) | (0.84) |
| Net asset value, end of period | \$24.91 | \$27.56 | \$26.28 | \$27.74 |
| Total return (b) | (7.75)%(c) | 9.75 % | (0.34)% | 14.02 %(c) |
| Ratios/Supplemental Data | | | | |
| Net assets, end of period (000's) | \$1,105,783 | \$1,504,998 | \$741,109 | \$349,530 |
| Ratio of gross expenses to average net assets | 0.50 %(d) | 0.48 % | 0.47 % | 0.49 %(d) |
| Ratio of net expenses to average net assets | 0.47 %(d) | 0.47 % | 0.47 % | 0.49 %(d) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.47 %(d) | 0.47 % | 0.47 % | 0.48 %(d) |
| Ratio of net investment income to average net assets | 5.34 %(d) | 5.28 % | 5.71 % | 5.60 %(d) |
| Portfolio turnover rate | 9 %(c) | 16 % | 21 % | 3 %(c) |

FALLEN ANGEL HIGH YIELD BOND ETF

| | For the Six Months Ended October 31, 2013 | For the Year Ended April 30, 2013 | For the Period April 10, 2012 (a) through April 30, 2012 |
|--|--|--|---|
| | (unaudited) | | |
| Net asset value, beginning of period | \$27.54 | \$25.20 | \$25.00 |
| Income from investment operations: | | | |
| Net investment income | 0.78 | 1.62 | 0.07 |
| Net realized and unrealized gain (loss) on investments | (0.52) | 2.39 | 0.13 |

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| | | | | | | |
|--|----------|-------|----------|---|----------|-------|
| Total from investment operations | 0.26 | | 4.01 | | 0.20 | |
| Less: | | | | | | |
| Dividends from net investment income | (0.79 |) | (1.55 |) | – | |
| Distributions from net realized capital gains | – | | (0.12 |) | – | |
| Total dividends and distributions | (0.79 |) | (1.67 |) | – | |
| Net asset value, end of period | \$27.01 | | \$27.54 | | \$25.20 | |
| Total return (b) | 1.02 | % (c) | 16.40 | % | 0.80 | % (c) |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (000's) | \$16,206 | | \$11,017 | | \$10,080 | |
| Ratio of gross expenses to average net assets | 1.39 | % (d) | 1.48 | % | 6.27 | % (d) |
| Ratio of net expenses to average net assets | 0.40 | % (d) | 0.40 | % | 0.40 | % (d) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.40 | % (d) | 0.40 | % | 0.40 | % (d) |
| Ratio of net investment income to average net assets | 5.83 | % (d) | 6.16 | % | 4.90 | % (d) |
| Portfolio turnover rate | 21 | % (c) | 34 | % | 0 | % (c) |

(a) Commencement of operations

Total return is calculated assuming an initial investment made at the net asset value at the beginning of period,

- (b) reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a redemption at the net asset value on the last day of the period. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

(c) Not annualized

(d) Annualized

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | INTERNATIONAL HIGH YIELD BOND ETF | | | |
|--|--|--|--|--|
| | For the Six Months Ended October 31, 2013 | For the Year Ended April 30, 2013 | For the Period April 2, 2012 (a) through April 30, 2012 | |
| | (unaudited) | | | |
| Net asset value, beginning of period | \$27.37 | \$24.93 | \$24.96 | |
| Income from investment operations: | | | | |
| Net investment income | 0.97 | 1.43 | 0.10 | |
| Net realized and unrealized gain (loss) on investments | (0.30) | 2.43 | (0.13) | |
| Total from investment operations | 0.67 | 3.86 | (0.03) | |
| Less: | | | | |
| Dividends from net investment income | (0.75) | (1.42) | - | |
| Net asset value, end of period | \$27.29 | \$27.37 | \$24.93 | |
| Total return (b) | 2.56 % ^(c) | 16.01 % | (0.12)% ^(c) | |
| Ratios/Supplemental Data | | | | |
| Net assets, end of period (000's) | \$98,252 | \$273,736 | \$19,943 | |
| Ratio of gross expenses to average net assets | 0.51 % ^(d) | 0.52 % | 2.85 % ^(d) | |
| Ratio of net expenses to average net assets | 0.40 % ^(d) | 0.40 % | 0.40 % ^(d) | |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.40 % ^(d) | 0.40 % | 0.40 % ^(d) | |
| Ratio of net investment income to average net assets | 5.76 % ^(d) | 5.81 % | 5.65 % ^(d) | |
| Portfolio turnover rate | 10 % ^(c) | 11 % | 0 % ^(c) | |

INVESTMENT GRADE FLOATING RATE ETF

| | For the Six Months Ended October 31, 2013 | For the Year Ended April 30, 2013 | For the Year Ended April 30, 2012 | For the Period April 25, 2011 (a) through April 30, 2011 | |
|--|--|--|--|---|--|
| | (unaudited) | | | | |
| Net asset value, beginning of period | \$24.95 | \$24.27 | \$24.82 | \$24.82 | |
| Income from investment operations: | | | | | |
| Net investment income | 0.08 | 0.23 | 0.23 | - | |
| Net realized and unrealized gain (loss) on investments | - (e) | 0.69 | (0.58) | - | |
| Total from investment operations | 0.08 | 0.92 | (0.35) | - | |
| Less: | | | | | |
| Dividends from net investment income | (0.08) | (0.24) | (0.20) | - | |
| Net asset value, end of period | \$24.95 | \$24.95 | \$24.27 | \$24.82 | |

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| | | | | | | | | |
|--|----------|------|----------|---|---------|----|---------|-------|
| Total return (b) | 0.30 | %(c) | 3.82 | % | (1.40 |)% | 0.00 | %(c) |
| Ratios/Supplemental Data | | | | | | | | |
| Net assets, end of period (000's) | \$74,858 | | \$17,462 | | \$7,282 | | \$4,965 | |
| Ratio of gross expenses to average net assets | 0.58 | %(d) | 1.48 | % | 1.92 | % | 30.87 | %(d) |
| Ratio of net expenses to average net assets | 0.19 | %(d) | 0.19 | % | 0.19 | % | 0.19 | %(d) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.19 | %(d) | 0.19 | % | 0.19 | % | 0.19 | %(d) |
| Ratio of net investment income (loss) to average net assets | 0.68 | %(d) | 0.91 | % | 0.95 | % | (0.15 |)%(d) |
| Portfolio turnover rate | 3 | %(c) | 5 | % | 14 | % | 0 | %(c) |

(a) Commencement of operations

Total return is calculated assuming an initial investment made at the net asset value at the beginning of period,

- (b) reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a redemption at the net asset value on the last day of the period. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

(c) Not annualized

(d) Annualized

(e) Amount represents less than \$0.005 per share

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | LATAM AGGREGATE BOND ETF | | | | | |
|--|--|---|---|--|--|--|
| | For the Six Months Ended October 31, 2013 | For the Year Ended April 30, 2013 | For the Period May 11, 2011 (a) through April 30, 2012 | | | |
| | (unaudited) | | | | | |
| Net asset value, beginning of period | \$26.43 | \$25.28 | \$25.00 | | | |
| Income from investment operations: | | | | | | |
| Net investment income | 0.75 | 1.16 | 1.30 | | | |
| Net realized and unrealized gain (loss) on investments | (2.33) | 1.10 | 0.18 | | | |
| Total from investment operations | (1.58) | 2.26 | 1.48 | | | |
| Less: | | | | | | |
| Dividends from net investment income | (0.58) | (1.10) | (1.19) | | | |
| Distributions from net realized capital gains | – | (0.01) | (0.01) | | | |
| Total dividends and distributions | (0.58) | (1.11) | (1.20) | | | |
| Net asset value, end of period | \$24.27 | \$26.43 | \$25.28 | | | |
| Total return (b) | (5.87)%(c) | 9.25 % | 6.05 % | | | |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (000's) | \$12,134 | \$47,571 | \$7,583 | | | |
| Ratio of gross expenses to average net assets | 0.93 %(d) | 1.26 % | 1.92 % | | | |
| Ratio of net expenses to average net assets | 0.50 %(d) | 0.49 % | 0.49 % | | | |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.49 %(d) | 0.49 % | 0.49 % | | | |
| Ratio of net investment income to average net assets | 4.61 %(d) | 4.92 % | 5.44 % | | | |
| Portfolio turnover rate | 2 %(c) | 11 % | 11 % | | | |

| | MORTGAGE REIT INCOME ETF | | | | | |
|--|--|---|--|--|--|--|
| | For the Six Months Ended October 31, 2013 | For the Year Ended April 30, 2013 | For the Period August 16, 2011 (a) through April 30, 2012 | | | |
| | (unaudited) | | | | | |
| Net asset value, beginning of period | \$29.41 | \$25.35 | \$24.85 | | | |
| Income from investment operations: | | | | | | |
| Net investment income | 2.27 | 2.84 | 2.07 | | | |
| Net realized and unrealized gain (loss) on investments | (6.96) | 4.08 | 0.36 | | | |
| Total from investment operations | (4.69) | 6.92 | 2.43 | | | |
| Less: | | | | | | |
| Dividends from net investment income | (1.22) | (2.72) | (1.93) | | | |
| Distributions from net realized capital gains | – | (0.14) | – | | | |

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| | | | |
|--|--------------|-----------|------------|
| Total dividends and distributions | (1.22) | (2.86) | (1.93) |
| Net asset value, end of period | \$23.50 | \$29.41 | \$25.35 |
| Total return (b) | (15.88)%(c) | 28.75 % | 10.87 %(c) |
| Ratios/Supplemental Data | | | |
| Net assets, end of period (000's) | \$93,992 | \$130,884 | \$34,228 |
| Ratio of gross expenses to average net assets | 0.57 %(d) | 0.58 % | 1.19 %(d) |
| Ratio of net expenses to average net assets | 0.41 %(d) | 0.41 % | 0.41 %(d) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.40 %(d) | 0.40 % | 0.40 %(d) |
| Ratio of net investment income to average net assets | 16.98 %(d) | 11.60 % | 14.50 %(d) |
| Portfolio turnover rate | 5 %(c) | 6 % | 8 %(c) |

(a) Commencement of operations

Total return is calculated assuming an initial investment made at the net asset value at the beginning of period,

- (b) reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a redemption at the net asset value on the last day of the period. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

(c) Not annualized

(d) Annualized

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | PREFERRED SECURITIES EX FINANCIALS ETF | |
|--|--|--|
| | For the Six Months Ended October 31, 2013 | For the Period July 16, 2012 (a) through April 30, 2013 |
| | (unaudited) | |
| Net asset value, beginning of period | \$20.69 | \$20.06 |
| Income from investment operations: | | |
| Net investment income | 0.62 | 0.89 |
| Net realized and unrealized gain (loss) on investments | (1.28) | 0.57 |
| Total from investment operations | (0.66) | 1.46 |
| Less: | | |
| Dividends from net investment income | (0.61) | (0.83) |
| Net asset value, end of period | \$19.42 | \$20.69 |
| Total return (b) | (3.15)%(c) | 7.38 %(c) |
| Ratios/Supplemental Data | | |
| Net assets, end of period (000's) | \$141,772 | \$163,471 |
| Ratio of gross expenses to average net assets | 0.50 %(d) | 0.51 %(d) |
| Ratio of net expenses to average net assets | 0.41 %(d) | 0.40 %(d) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.40 %(d) | 0.40 %(d) |
| Ratio of net investment income to average net assets | 6.20 %(d) | 6.25 %(d) |
| Portfolio turnover rate | 10 %(c) | 21 %(c) |

| | RENMINBI BOND ETF | | |
|---|--|---|---|
| | For the Six Months Ended October 31, 2013 | For the Year Ended April 30, 2013 | For the Period October 11, 2011 (a) through April 30, 2012 |
| | (unaudited) | | |
| Net asset value, beginning of period | \$26.47 | \$25.61 | \$24.93 |
| Income from investment operations: | | | |
| Net investment income | 0.33 | 0.53 | 0.27 |
| Net realized and unrealized gain on investments | 0.05 | 0.89 | 0.63 |
| Total from investment operations | 0.38 | 1.42 | 0.90 |
| Less: | | | |
| Dividends from net investment income | (0.43) | (0.56) | (0.22) |
| Net asset value, end of period | \$26.42 | \$26.47 | \$25.61 |
| Total return (b) | 1.47 %(c) | 5.61 % | 3.61 %(c) |

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Ratios/Supplemental Data

| | | | | | |
|--|---------|------|---------|---------|------------|
| Net assets, end of period (000's) | \$5,284 | | \$5,293 | \$5,121 | |
| Ratio of gross expenses to average net assets | 2.43 | %(d) | 2.42 | % | 3.32 % (d) |
| Ratio of net expenses to average net assets | 0.39 | %(d) | 0.39 | % | 0.39 % (d) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.39 | %(d) | 0.39 | % | 0.39 % (d) |
| Ratio of net investment income to average net assets | 2.48 | %(d) | 2.05 | % | 2.01 % (d) |
| Portfolio turnover rate | 5 | %(c) | 26 | % | 11 % (c) |

(a) Commencement of operations

Total return is calculated assuming an initial investment made at the net asset value at the beginning of period,

- (b) reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a redemption at the net asset value on the last day of the period. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

(c) Not annualized

(d) Annualized

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | TREASURY-HEDGED HIGH YIELD BOND ETF | | | |
|---|---|------|---|------|
| | For the Six Months Ended October 31, 2013 | | For the Period March 21, 2013 (a) through April 30, 2013 | |
| | (unaudited) | | | |
| Net asset value, beginning of period | \$25.34 | | \$25.00 | |
| Income from investment operations: | | | | |
| Net investment income | 0.35 | | 0.06 | |
| Net realized and unrealized gain on investments | 0.02 | | 0.28 | |
| Total from investment operations | 0.37 | | 0.34 | |
| Less: | | | | |
| Dividends from net investment income | (0.34) | | – | |
| Net asset value, end of period | \$25.37 | | \$25.34 | |
| Total return (b) | 1.46 | %(c) | 1.36 | %(c) |
| Ratios/Supplemental Data | | | | |
| Net assets, end of period (000's) | \$10,147 | | \$10,136 | |
| Ratio of gross expenses to average net assets | 2.72 | %(d) | 4.53 | %(d) |
| Ratio of net expenses to average net assets | 1.63 | %(d) | 1.54 | %(d) |
| Ratio of net expenses, excluding interest expense and interest on securities sold short, to average net assets | 0.50 | %(d) | 0.50 | %(d) |
| Ratio of net investment income to average net assets | 2.80 | %(d) | 2.26 | %(d) |
| Portfolio turnover rate | 33 | %(c) | 124 | %(c) |

(a) Commencement of operations

Total return is calculated assuming an initial investment made at the net asset value at the beginning of period, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a

(b) redemption at the net asset value on the last day of the period. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

(c) Not annualized

(d) Annualized

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

October 31, 2013 (unaudited)

Note 1—Fund Organization—Market Vectors ETF Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Trust was incorporated in Delaware as a statutory trust on March 15, 2001. The Trust operates as a series fund, and as of October 31, 2013, offers fifty-three investment portfolios, each of which represents a separate series of the Trust.

These financial statements relate only to the following investment portfolios: BDC Income ETF (“BDC Income”), Emerging Markets High Yield Bond ETF (“Emerging Markets High Yield”), Emerging Markets Local Currency Bond ETF (“Emerging Markets Local Currency”), Fallen Angel High Yield Bond ETF (“Fallen Angel”), International High Yield Bond ETF (“International High Yield”), Investment Grade Floating Rate ETF (“Investment Grade”), LatAm Aggregate Bond ETF (“LatAm”), Mortgage REIT Income ETF (“Mortgage REIT”), Preferred Securities ex Financials ETF (“Preferred Securities”), Renminbi Bond ETF (“Renminbi”) and Treasury-Hedged High Yield Bond ETF (“Treasury-Hedged”), each a “Fund” and collectively the “Funds”. Each Fund’s investment objective is to replicate as closely as possible, before fees and expenses, the price and yield performance of its index. The Funds (except BDC Income, Mortgage REIT and Preferred Securities) expect to use a sampling approach in seeking to achieve their objectives. Sampling means that Van Eck Associates Corporation (the “Adviser”) uses quantitative analysis to select bonds and other securities that represent a sample of securities in the index in terms of key risk factors, performance attributes and other characteristics. The number of securities in each Fund will be based upon several factors, including asset size of the Fund. The Adviser generally expects each Fund to hold less than the total number of securities in the index, but reserves the right to hold as many securities as it believes necessary to achieve the Fund’s investment objective. BDC Income, Mortgage REIT and Preferred Securities seek to achieve their investment objective through a portfolio of securities in substantially the same weighting as their index.

The Funds’ commencement of operations dates and their respective indices are presented below:

| Fund | Commencement of Operations | Index |
|---------------------------------|----------------------------|---|
| BDC Income | February 11, 2013 | Market Vectors® U.S. Business Development Companies Index* |
| Emerging Markets High Yield | May 8, 2012 | The BofA Merrill Lynch High Yield US Emerging Markets Liquid Corporate Plus Index |
| Emerging Markets Local Currency | July 22, 2010 | JP Morgan Government Bond Index-Emerging Markets Global Core |
| Fallen Angel | April 10, 2012 | The BofA Merrill Lynch US Fallen Angel High Yield Index |
| International High Yield | April 2, 2012 | The BofA Merrill Lynch Global Ex-US Issuers High Yield Constrained Index |
| Investment Grade LatAm | April 25, 2011 | Market Vectors® Investment Grade Floating Rate Index* |
| | May 11, 2011 | The BofA Merrill Lynch Broad Latin America Bond Index |

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| | | |
|----------------------|------------------|--|
| Mortgage REIT | August 16, 2011 | Market Vectors® Global Mortgage REITs Index* |
| Preferred Securities | July 16, 2012 | Wells Fargo® Hybrid & Preferred Securities ex Financials Index |
| Renminbi | October 11, 2011 | Market Vectors® Renminbi Bond Index* |
| Treasury-Hedged | March 21, 2013 | Market Vectors® U.S. Treasury-Hedged High Yield Bond Index* |

* Owned by Market Vectors Index Solutions GmbH, an indirect, wholly owned subsidiary of the Adviser.

Note 2—Significant Accounting Policies—The preparation of financial statements in conformity with U.S. generally accepted accounting principles (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

The following is a summary of significant accounting policies followed by the Funds.

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

MARKET VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

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 the Adviser appointed by the Board of Trustees. The Pricing Committee provides oversight of the Funds' valuation policies and procedures, which are approved by the Funds' Board of Trustees. Among other things, these procedures allow the Funds to utilize independent pricing services, quotations from securities dealers, and other market sources to determine fair value. The Pricing Committee convenes regularly to review the fair value of financial instruments for which market prices are not readily available. The Pricing Committee employs various methods for calibrating the valuation approaches utilized to determine fair value, including a regular review of key inputs and assumptions, transactional back-testing and disposition analysis.

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

The Funds utilize various methods to measure the fair value of 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.

Federal Income Taxes—It is each Fund’s policy to comply with the provisions of the Internal Revenue Code **B.** applicable to regulated investment companies and to distribute all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

Dividends and Distributions to Shareholders—Dividends to shareholders from net investment income, if any, are declared and paid at least monthly by each Fund (except Mortgage REIT and BDC Income which are declared and **C.** paid quarterly). Distributions of net realized capital gains, if any, generally are declared and paid annually. Income dividends and capital gain distributions are determined in accordance with income tax regulations, which may differ from such amounts determined in accordance with GAAP.

Securities Sold Short—Treasury-Hedged may invest in securities sold short. A short sale occurs when a Fund sells a security, which it does not own, by borrowing it from a broker. Proceeds from securities sold short are reported as liabilities in the Statements of Assets and Liabilities and are marked to market daily in accordance with the fair value methodology described in Note 2A. Gains and losses are classified as realized when short positions are closed. In the event that the value of the security which the Fund sold short declines, the Fund will gain as it repurchases the security in the market at the lower price. If the price of the security increases, the Fund will suffer a loss, as it will have to repurchase the security at the higher price. Short sales may incur higher transaction costs than regular securities transactions. Interest on securities sold short is recorded as an expense by the Fund on the interest payment date. Cash as collected is deposited in a segregated account with brokers, maintained by the Fund, for its open short sales. Until the Fund replaces the borrowed security, the Fund maintains securities or permissible liquid assets in a segregated account with a broker or custodian sufficient to cover its short positions. At October 31, 2013, Treasury-Hedged held no securities sold short.

Currency Translation—Assets and liabilities denominated in foreign currencies and commitments under foreign currency contracts are translated into U.S. dollars at the closing prices of such currencies each business day. Purchases and sales of investments are translated at the exchange rates prevailing when such investments are acquired or sold. Foreign denominated income and expenses are translated at the exchange rates prevailing when accrued. The portion of realized and unrealized gains and losses on investments that result from fluctuations in foreign currency exchange rates is not separately disclosed in the financial statements. Recognized gains or losses attributable to foreign currency fluctuations on foreign currency denominated assets, other than investments, and liabilities are recorded as net realized gain (loss) on foreign currency transactions and foreign denominated assets and liabilities in the Statements of Operations. The total net realized gains or losses from fluctuations on foreign exchange rates on investments and other foreign currency denominated assets and liabilities are disclosed in Note 5 — Income Taxes.

Restricted Securities—The Funds may invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at an acceptable price may be difficult. Information regarding restricted securities, if any, is included at the end of each Fund's Schedule of Investments.

Repurchase Agreements—The Funds may enter into repurchase agreements with financial institutions, deemed to be creditworthy by the Adviser, to generate income from their excess cash balances and to invest securities lending cash collateral. A repurchase agreement is an agreement under which a Fund acquires securities from a seller, subject to resale to the seller at an agreed upon price and date. A Fund, through its custodian/securities lending agent, takes possession of securities collateralizing the repurchase agreement. Pursuant to the terms of the repurchase agreement, such securities must have an aggregate market value greater than or equal to the terms of the repurchase price plus accrued interest at all times. If the value of the underlying securities falls below the value of the repurchase price plus accrued interest, the Funds will require the seller to deposit additional collateral by the next business day. If the request for additional collateral is not met, or the seller defaults on its repurchase obligation, the Funds maintain their right to sell the underlying securities at market value and may claim any resulting loss against the seller.

Use of Derivative Instruments—The Funds may make investments in derivative instruments, including, but not limited to, options, futures, swaps and other derivatives relating to foreign currency transactions. A derivative is an instrument whose value is derived from underlying assets, indices, reference rates or a combination of these factors. Derivative instruments may be privately negotiated contracts (often referred to as over-the-counter (“OTC”))

derivatives) or they may be listed and traded on an exchange. Derivative contracts may involve future commitments to purchase or sell financial instruments at specified terms on a specified date, or to exchange interest payment streams or currencies based on a notional or contractual amount. Derivative instruments may involve a high degree of financial risk. The use of derivative instruments also involves the risk of loss if the investment adviser is incorrect in its expectation of the timing or level of fluctuations in securities prices, interest rates or currency prices. Investments in derivative instruments also include the risk of default by the counterparty, the risk that the investment may not be liquid and the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instruments.

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MARKET VECTORS ETF TRUST

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Futures Contracts—The Funds may purchase or sell futures contracts to gain exposure or to hedge against interest rate movements. Using futures contracts involves various market risks, including interest rate and equity risk as well as the risks that there may be an illiquid market or that a change in the value of the contract may not correlate with changes in the value of the underlying securities.

Upon entering into a futures contract, a Fund is required to deliver to a broker an amount of cash and/or government securities equal to a certain percentage of the contract amount. This amount is known as the “initial margin”. Subsequent payments, known as “variation margin”, generally are made or received by the Portfolio each day depending on the fluctuations in the value of the underlying futures contracts, except that in the case of certain futures contracts payments may be made or received at settlement. Such variation margin is recorded for financial statement purposes on a daily basis as an unrealized gain or loss on futures until the futures contract is closed or expires, at which time the net gain or loss is reclassified to realized gain or loss on futures. Futures contracts held by Treasury-Hedged at October 31, 2013 are reflected in the Schedule of Investments. Treasury-Hedged held futures contracts for one month during the period ended October 31, 2013 of which the notional amount reflected in the Schedules of Investments is indicative of the average volume of the futures contracts for that one month period.

At October 31, 2013, the Funds held the following derivative instruments:

| Liabilities Derivatives | |
|--------------------------------|-----------|
| Interest Rate Risk | |
| Treasury-Hedged | |
| Futures contracts ¹ | \$ 64,313 |

¹Statements of Assets and Liabilities location: Variation Margin on futures contracts

The impact of transactions in derivative instruments, during the period ended October 31, 2013, were as follows:

| | Interest Rate Risk |
|---|---------------------------|
| Treasury-Hedged | |
| Net change in unrealized appreciation (depreciation): | |
| Futures contracts ¹ | \$ (64,313) |

¹Statements of Operations location: Net change in unrealized appreciation (depreciation) on futures contracts

Offsetting Assets and Liabilities—In the ordinary course of business, the Funds enter into transactions subject to enforceable master netting agreements or other similar agreements. Generally, the right of setoff in those agreements allows the Funds to set off any exposure to a specific counterparty with any collateral received or delivered to that counterparty based on the terms of the agreements. The Funds may pledge or receive cash and/or securities as collateral for derivative instruments, securities lending and repurchase agreements. For financial reporting purposes, the Funds do not offset securities lending or repurchase agreement assets and liabilities subject to enforceable master netting agreements or other similar agreements in the Statements of Assets and Liabilities.

The tables below present both gross and net information about the derivative instruments, securities lending transactions and repurchase agreements eligible for offset in the Statement of Assets and Liabilities, subject to master netting agreement or similar agreement, as well as financial collateral received or pledged (including cash collateral and margin) as of October 31, 2013. Collateral is disclosed up to 100% of the net amount of unrealized gain/loss or market value of the respective financial instruments. In general, collateral received or pledged exceeds the net amount of the unrealized gain/loss or market value of financial instruments. Refer to the Schedules of Investments and Statements of Assets and Liabilities for collateral received or pledged as of October 31, 2013, as well as the related disclosures in Note 9 (Securities Lending) and Note 2G. (Repurchase Agreements).

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| Fund | Description | Gross Amounts of Recognized Assets | Gross Amounts Offset in the Statement of Assets and Liabilities | Net Amounts of Assets Presented in the Statement of Assets and Liabilities | Financial Instruments and Cash Collateral Received* | Net Amount |
|---------------------------------|-----------------------|------------------------------------|---|--|---|------------|
| Emerging Markets High Yield | Securities Lending | \$31,817,924 | \$ - | \$31,817,924 | \$(31,817,924) | \$- |
| | Repurchase Agreements | 32,659,624 | - | 32,659,624 | (32,659,624) | - |
| Emerging Markets Local Currency | Securities Lending | 1,610,376 | - | 1,610,376 | (1,610,376) | - |
| | Repurchase Agreements | 1,713,089 | - | 1,713,089 | (1,713,089) | - |
| Fallen Angel | Securities Lending | 843,889 | - | 843,889 | (843,889) | - |
| International High Yield | Securities Lending | 21,338,514 | - | 21,338,514 | (21,338,514) | - |
| | Repurchase Agreements | 22,170,253 | - | 22,170,253 | (22,170,253) | - |
| Investment Grade | Securities Lending | 318,087 | - | 318,087 | (318,087) | - |
| LatAm | Securities Lending | 290,951 | - | 290,951 | (290,951) | - |
| Mortgage REIT | Securities Lending | 2,603,770 | - | 2,603,770 | (2,603,770) | - |
| Preferred Securities | Securities Lending | 4,131,621 | - | 4,131,621 | (4,131,621) | - |
| | Repurchase Agreements | 4,244,452 | - | 4,244,452 | (4,244,452) | - |

| Fund | Description | Gross Amounts of Recognized Liabilities | Gross Amounts Offset in the Statement of Assets and Liabilities | Net Amounts of Liabilities Presented in the Statement of Assets and Liabilities | Financial Instruments and Cash Collateral Pledged* | Net Amount |
|-----------------|-------------------|---|---|---|--|------------|
| Treasury-Hedged | Futures Contracts | \$64,313 | \$ - | \$64,313 | \$(64,313) | \$- |

* Gross amounts not offset in the Statements of Assets and Liabilities

J. Other—Security transactions are accounted for on trade date. Transactions in certain securities may take longer than the customary settlement cycle to be completed. The counterparty is required to collateralize such trades with cash in excess of the market value of the transaction, which is held at the custodian and marked to market daily. Realized gains and losses are calculated on the identified cost basis. Dividend income is recorded on the ex-dividend date. The Funds record distributions received in excess of income from underlying investments as a reduction of cost of investments and/or an increase in realized gain. Such amounts are based upon estimates if actual amounts are not

available, and actual amounts of income, realized gain and return of capital may differ from estimated amounts. Interest income, including amortization of premiums and discounts, is accrued as earned. Interest income is generally not earned on debt securities in default or upon determination that the income is not realizable.

In the normal course of business, the Funds enter into contracts that contain a variety of general indemnifications. The Funds' maximum exposure under these agreements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Adviser believes the risk of loss under these arrangements to be remote.

Note 3—Investment Management and Other Agreements—The Adviser is the investment adviser to the Funds. The Adviser receives a management fee, calculated daily and payable monthly based on an annual rate of each Fund's average daily net assets. The Adviser has agreed, at least until September 1, 2014, for the Funds to voluntarily waive or limit its fees and to assume as its own expense certain expenses otherwise payable by the Funds so that each Fund's total annual operating expenses does not exceed the expense caps, excluding interest expense on securities sold short, listed in the table below:

MARKET VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

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The current management fee rate/expense caps and the amounts waived/assumed by the Adviser for the period ended October 31, 2013 are as follows:

| Fund | Expense Cap | Management Fee Rate | Waiver of Management Fees | Expenses Assumed by the Adviser |
|---------------------------------|--------------------|----------------------------|----------------------------------|--|
| BDC Income | 0.40 % | 0.40 % | \$ 37,478 | \$15,225 |
| Emerging Markets High Yield | 0.40 | 0.40 | 116,875 | — |
| Emerging Markets Local Currency | 0.47 | 0.35 | 155,831 | — |
| Fallen Angel | 0.40 | 0.40 | 26,567 | 39,192 |
| International High Yield | 0.40 | 0.40 | 148,680 | — |
| Investment Grade | 0.19 | 0.35 | 80,868 | 10,520 |
| LatAm | 0.49 | 0.35 | 42,625 | 8,526 |
| Mortgage REIT | 0.40 | 0.40 | 84,291 | — |
| Preferred Securities | 0.40 | 0.40 | 75,865 | — |
| Renminbi | 0.39 | 0.35 | 9,282 | 44,946 |
| Treasury-Hedged | 0.50 | 0.45 | 22,801 | 32,485 |

In addition, Van Eck Securities Corporation, an affiliate of the Adviser, acts as the Funds' Distributor. Certain officers and a Trustee of the Trust are officers, directors or stockholders of the Adviser and Distributor.

Note 4—Investments—For the period ended October 31, 2013, the cost of purchases and proceeds from sales of investments other than U.S. government obligations and short-term obligations (excluding in-kind transactions described in Note 6) were as follows:

| Fund | Cost of Investments Purchased | Proceeds from Investments Sold |
|---------------------------------|--------------------------------------|---------------------------------------|
| BDC Income | \$3,037,570 | \$2,139,156 |
| Emerging Markets High Yield | 40,286,997 | 13,988,747 |
| Emerging Markets Local Currency | 105,909,483 | 135,598,154 |
| Fallen Angel | 3,353,225 | 2,622,848 |
| International High Yield | 23,015,234 | 34,165,063 |
| Investment Grade | 58,958,374 | 1,450,000 |

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| | | |
|----------------------|------------|------------|
| LatAm | 516,451 | 13,003,936 |
| Mortgage REIT | 13,693,212 | 6,996,423 |
| Preferred Securities | 14,651,120 | 16,981,154 |
| Renminbi | 248,808 | 432,416 |
| Treasury-Hedged | 2,362,104 | 12,147,120 |

For the period ended October 31, 2013, proceeds of short sales and the cost of purchases of short sale covers for Treasury-Hedged aggregated \$2,774,309 and \$12,358,525, respectively.

Note 5—Income Taxes—As of October 31, 2013, for Federal income tax purposes, the identified cost of investments owned, net unrealized appreciation (depreciation), gross unrealized appreciation, and gross unrealized depreciation of investments were as follows:

| Fund | Cost of Investments | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation (Depreciation) |
|---------------------------------|----------------------------|--------------------------------------|--------------------------------------|---|
| BDC Income | \$22,223,038 | \$592,829 | \$(273,612) | \$319,217 |
| Emerging Markets High Yield | 283,269,494 | 2,518,469 | (9,137,436) | (6,618,967) |
| Emerging Markets Local Currency | 1,155,582,139 | 11,707,996 | (99,342,910) | (87,634,914) |
| Fallen Angel | 16,041,450 | 849,668 | (74,120) | 775,548 |
| International High Yield | 115,640,617 | 4,338,551 | (2,588,847) | 1,749,704 |
| Investment Grade | 75,000,280 | 211,512 | (32,649) | 178,863 |
| LatAm | 12,832,213 | 147,126 | (904,230) | (757,104) |
| Mortgage REIT | 119,873,658 | 1,052,115 | (23,325,275) | (22,273,160) |
| Preferred Securities | 153,353,512 | 5,153,737 | (12,437,265) | (7,283,528) |
| Renminbi | 5,089,269 | 169,436 | (4,418) | 165,018 |
| Treasury-Hedged | 9,907,593 | 133,912 | (115,811) | 18,101 |

The tax character of dividends paid to shareholders during the year ended April 30, 2013 was as follows:

| Fund | Ordinary Income April 30, 2013 | Long-Term Capital Gains April 30, 2013 | Return of Capital April 30, 2013 |
|---------------------------------|---------------------------------------|---|---|
| BDC Income | \$60,056 | \$ 2,044 | \$ – |
| Emerging Markets High Yield | 1,453,260 | – | – |
| Emerging Markets Local Currency | 46,699,890 | 110,066 | 1,604,444 |
| Fallen Angel | 668,160 | – | – |
| International High Yield | 6,222,480 | – | – |
| Investment Grade | 86,220 | – | – |
| LatAm | 474,290 | 4,800 | – |
| Mortgage REIT | 8,583,960 | 559,710 | – |
| Preferred Securities | 4,266,300 | – | – |
| Renminbi | 111,280 | – | – |

The tax character of current year distributions will be determined at the end of the current fiscal year.

On December 22, 2010 the Regulated Investment Company Modernization Act of 2010 (the “Act”) was enacted, which changed various technical rules governing the tax treatment of regulated investment companies. The changes are generally effective for taxable years beginning after the date of enactment. One of the more prominent changes addresses capital loss carryforwards. Under the Act, each Fund is permitted to carry forward capital losses incurred in taxable years beginning after the date of enactment for an unlimited period. However, any losses incurred during those future taxable years will be required to be utilized prior to the losses incurred in the pre-enactment taxable years,

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which carry an expiration date. As a result of this ordering rule, pre-enactment capital loss carryforwards may be more likely to expire unused. Additionally, post-enactment capital loss carryforwards will retain their character as either short-term or long-term capital losses rather than being considered all short-term as permitted under previous regulation.

At April 30, 2013, the Funds had capital loss carryforwards available to offset future capital gains, as follows:

| Fund | Post Effective- No Expiration Short-Term Capital Losses | Post Effective- No Expiration Long-Term Capital Losses |
|----------------------|---|--|
| Investment Grade | \$ – | \$ 4,093 |
| Preferred Securities | 8,886 | – |
| Renminbi | 882 | – |
| Treasury-Hedged | 10,100 | – |

Realized gains or losses attributable to fluctuations in foreign exchange rates on investments and other foreign currency denominated assets and liabilities result in permanent book to tax differences which may affect the tax character of distributions and undistributed net investment income at the end of the Funds' fiscal year.

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For the period May 1, 2013 to October 31, 2013, the net realized gains and (losses) from foreign currency translations were as follows:

| | |
|---------------------------------|----------------|
| Emerging Markets Local Currency | \$(22,856,256) |
| International High Yield | 3,738,570 |
| LatAm | (582,463) |
| Renminbi | 22,676 |

The Funds recognize the tax benefits of uncertain tax positions only where the position is “more-likely-than-not” to be sustained assuming examination by applicable tax authorities. Management has analyzed the Funds’ tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on return filings for open tax years (tax years ended April 30, 2010-2013), or expected to be taken in the Funds’ current tax year. The Funds do not have exposure for additional years that might still be open in certain foreign jurisdictions. Therefore, no provision for income tax is required in the Funds’ financial statements.

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statements of Operations. During the period ended October 31, 2013, the Funds did not incur any interest or penalties.

Note 6—Capital Share Transactions—As of October 31, 2013, there were an unlimited number of capital shares of beneficial interest authorized by the Trust with no par value. Shares are issued and redeemed by the Funds only in Creation Units, or multiple thereof, as follows:

| Fund | Creation Units |
|---------------------------------|----------------|
| BDC Income | 50,000 |
| Emerging Markets High Yield | 200,000 |
| Emerging Markets Local Currency | 200,000 |
| Fallen Angel | 200,000 |
| International High Yield | 200,000 |
| Investment Grade | 100,000 |
| LatAm | 100,000 |
| Mortgage REIT | 50,000 |
| Preferred Securities | 50,000 |
| Renminbi | 100,000 |
| Treasury-Hedged | 200,000 |

The consideration for the purchase or redemption of Creation Units of the Funds generally consists of the in-kind contribution or distribution of securities constituting the Funds' underlying index plus a small amount of cash. For the period ended October 31, 2013, the Funds had in-kind contributions and redemptions as follows:

| Fund | In-Kind Contributions | In-Kind Redemptions |
|---------------------------------|----------------------------------|--------------------------------|
| BDC Income | \$ 13,050,879 | \$ 2,759,311 |
| Emerging Markets High Yield | 17,213,842 | 30,215,893 |
| Emerging Markets Local Currency | – | 191,412,570 |
| Fallen Angel | 4,417,060 | – |
| International High Yield | 5,158,133 | 162,309,263 |
| LatAm | 102,494 | 17,210,432 |
| Mortgage REIT | 37,647,467 | 49,607,151 |
| Preferred Securities | 17,454,561 | 26,080,113 |

Note 7—Concentration and Other Risks—The investment objective of each Fund is to seek investment results that correspond generally to the price and yield performance, before fees and expenses, of its underlying index, as indicated in the name of each Fund. The Adviser uses a “passive” or index approach to achieve each Fund’s investment objective. The Funds use a sampling approach in which the Adviser uses quantitative analysis to select bonds that represent a sample of securities in the index in terms of key risk factors, performance attributes and other characteristics. Each Fund is classified as a non-diversified fund under the 1940 Act. Non-diversified funds generally hold securities of fewer issuers than diversified funds and may be more susceptible to the risks associated with these particular issuers, or to a single economic, political or regulatory occurrence affecting these issuers. Investments in the Funds involve risks similar to those of investing in any

bond fund, such as market fluctuations caused by factors such as economic and political developments, changes in interest rates and perceived trends in security prices.

BDC Income, Fallen Angel, International High Yield and Treasury-Hedged may directly or indirectly invest in non-investment grade securities, often referred to as “junk bonds.” Economic downturns may disrupt the high yield market and impair the ability of issuers to repay principal and interest. These high yield securities may involve greater risks and considerations not typically associated with investing in U.S. government bonds and other high quality fixed-income securities. Also, an increase in interest rates would likely have an adverse impact on the value of such obligations. Moreover, high yield securities may be less liquid due to the extent that there is no established retail secondary market and because of a decline in the value of such securities. BDC Income, International High Yield and Treasury-Hedged may not be able to sell bonds at desired prices and large purchases or sales of certain high-yield bond issuers may cause substantial fluctuations in share price, yield and total return.

BDC Income invests in business development companies which generally invest in less mature private companies or thinly traded U.S. public companies which involve greater risk than well-established publicly-traded companies.

Emerging Markets High Yield, Emerging Markets Local Currency, Fallen Angel, International High Yield, Investment Grade, LatAm, and Renminbi invest in foreign securities. Investments in foreign securities may involve a greater degree of risk than investments in domestic securities due to political, economic or social instability. Foreign investments may also be subject to foreign taxes and settlement delays. Since the Funds may have significant investments in foreign debt securities, they may be subject to greater credit and interest risks and greater currency fluctuations than portfolios with significant investments in domestic debt securities.

Mortgage REIT invests directly in mortgage REITs and is exposed to the risks specific to the real estate market as well as the risks that relate specifically to the way in which mortgage REITs are organized and operated. Mortgage REITs receive principal and interest payments from the owners of the mortgaged properties. Accordingly, mortgage REITs are subject to the credit risk of the borrowers to whom they extend credit. To the extent that a mortgage REIT invests in mortgage-backed securities, it may be subject to default risk or interest rate risk.

Mortgage REIT may invest in mortgage REITs that may trade at a discount or premium to their net asset value.

Preferred Securities invests in preferred securities which are essentially contractual obligations that declare distributions but permit the issuer to defer or suspend distributions. This may require the Fund to account for the distribution that has been deferred or suspended for tax purposes, even though it may not have received this income. Accordingly, preferred securities are subject to credit risk. Credit risk refers to the possibility that the issuer of a

security will be unable and/or unwilling to make timely distributions of dividends. In addition, preferred securities are subject to interest rate risk. Preferred securities interest rates may move in an inverse direction to that of general interest rates.

Treasury-Hedged invests directly in securities sold short and futures contracts which are designed to hedge against the price sensitivity of the below investment grade corporate bonds. A risk of hedging is the imperfect correlation between price movement of the securities sold short and the price movement of the Fund's investments.

At October 31, 2013, the Adviser owned approximately 50% of Renminbi.

Note 8—Trustee Deferred Compensation Plan—The Trust has a Deferred Compensation Plan (the “Plan”) for Trustees under which the Trustees can elect to defer receipt of their trustee fees until retirement, disability or termination from the Board of Trustees. The fees otherwise payable to the participating Trustees are deemed invested in shares of the Funds as directed by the Trustees.

For each Fund, the expense for the Plan is included in “Trustees’ fees and expenses” in the Statements of Operations. The liability for the Plan is shown as “Deferred Trustee fees” in the Statements of Assets and Liabilities.

Note 9—Securities Lending—To generate additional income, each of the Funds may lend its securities pursuant to a securities lending agreement with The Bank of New York Mellon, the securities lending agent and also the Funds’ custodian. Each Fund may lend up to 33% of its investments requiring that the loan be continuously collateralized by cash, U.S. government or U.S. government agency securities, shares of an investment trust or mutual fund, or any combination of cash and such securities at all times equal to at least 102% (105% for foreign securities) of the market value plus accrued interest on the securities loaned. During the term of the loan, the Funds will continue to receive any dividends, interest or amounts equivalent thereto, on the securities loaned while receiving a fee from the borrower or earning interest on the investment

MARKET VECTORS ETF TRUST

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(continued)

of the cash collateral. The Funds may pay reasonable finders', administrative and custodial fees in connection with a loan of its securities and shares the interest earned on the collateral and borrowing fees received with the securities lending agent. Securities lending income is disclosed as such in the Statements of Operations. The collateral for securities loaned is recognized in the Schedules of Investments and the Statements of Assets and Liabilities. The cash collateral is maintained on the Funds' behalf by the lending agent and is invested in the Bank of New York Overnight Government Fund, the Bank of New York Institutional Cash Reserve, or repurchase agreements collateralized by obligations of the U.S. Treasury and/or Government Agencies. Loans are subject to termination at the option of the borrower or the Funds. Upon termination of the loan, the borrower will return to the lender securities identical to the securities loaned. The Funds bear the risk of delay in recovery of, or even loss of rights in, the securities loaned should the borrower of the securities fail financially. As of October 31, 2013, the loans outstanding and the collateral received are included in value of securities on loan and collateral for securities loaned, respectively, in the Statements of Assets and Liabilities.

Note 10—Bank Line of Credit—Certain Funds may participate in a \$200 million committed credit facility (the "Facility") to be utilized for temporary financing until the settlement of sales or purchases of portfolio securities, the repurchase or redemption of shares of the Funds at the request of the shareholders and other temporary or emergency purposes. The Funds have agreed to pay commitment fees, pro rata, based on the unused but available balance. Interest is charged to the Funds at rates based on prevailing market rates in effect at the time of borrowings. During the period ended October 31, 2013, the following Funds borrowed under this Facility:

| Fund | Days Outstanding | Average Daily Loan Balance | Average Interest Rate | Outstanding Loan Balance as of October 31, 2013 |
|---------------------------------|---------------------|-------------------------------------|-----------------------------|--|
| Emerging Markets Local Currency | 19 | \$2,297,526 | 1.59 % | \$— |
| Fallen Angel | 1 | 109,000 | 1.58 | — |
| International High Yield | 17 | 1,909,753 | 1.59 | — |
| Investment Grade | 7 | 1,140,142 | 1.58 | — |
| LatAm | 22 | 1,330,591 | 1.60 | — |
| Mortgage REIT | 76 | 1,415,648 | 1.59 | — |
| Preferred Securities | 142 | 787,177 | 1.59 | 522,473 |

Note 11—Custodian Fees—The Funds have entered into an expense offset agreement with the custodian wherein they receive a credit toward the reduction of custodian fees whenever there are uninvested cash balances. The Funds could have invested their cash balances elsewhere if they had not agreed to a reduction in fees under the expense offset agreement with the custodian. For the period ended October 31, 2013, there were no offsets to custodian fees.

Note 12—Recent Accounting Pronouncements—The Funds have adopted Accounting Standards Update (“ASU”) No. 2011-11, Balance Sheet (Topic 210) Disclosures about Offsetting Assets and Liabilities, as clarified by ASU No. 2013-01 “Clarifying the Scope of Disclosures about Offsetting Assets and Liabilities” which requires entities to disclose gross and net information about derivative instruments, repurchase and reverse-repurchase agreements, and securities borrowing and lending transactions that are either: (1) offset in accordance with GAAP, or (2) subject to enforceable master netting arrangement or similar agreements, irrespective of whether they are offset in accordance with GAAP. In addition, ASU No. 2011-11 requires disclosure of collateral received and posted in connection with master netting agreements or similar arrangements. Additional disclosure requirements of ASU No. 2011-11 and ASU No. 2013-01 are reflected in Note 2 to the Funds’ financial statements.

Note 13—Subsequent Events—The Funds have evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued.

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The following dividends from net investment income were declared and paid subsequent to October 31, 2013:

| Fund | Ex-Date | Record Date | Payable Date | Per Share |
|---------------------------------|---------|-------------|--------------|-----------|
| Emerging Markets High Yield | 11/1/13 | 11/5/13 | 11/7/13 | \$0.1430 |
| Emerging Markets Local Currency | 11/1/13 | 11/5/13 | 11/7/13 | \$0.1100 |
| Fallen Angel | 11/1/13 | 11/5/13 | 11/7/13 | \$0.1270 |
| International High Yield | 11/1/13 | 11/5/13 | 11/7/13 | \$0.3100 |
| Investment Grade | 11/1/13 | 11/5/13 | 11/7/13 | \$0.0138 |
| Preferred Securities | 11/1/13 | 11/5/13 | 11/7/13 | \$0.0593 |
| Renminbi | 11/1/13 | 11/5/13 | 11/7/13 | \$0.0800 |
| Treasury-Hedged | 11/1/13 | 11/5/13 | 11/7/13 | \$0.0700 |
| Emerging Markets High Yield | 12/2/13 | 12/4/13 | 12/6/13 | \$0.1245 |
| Emerging Markets Local Currency | 12/2/13 | 12/4/13 | 12/6/13 | \$0.1100 |
| Fallen Angel | 12/2/13 | 12/4/13 | 12/6/13 | \$0.1270 |
| International High Yield | 12/2/13 | 12/4/13 | 12/6/13 | \$0.1550 |
| Investment Grade | 12/2/13 | 12/4/13 | 12/6/13 | \$0.0101 |
| LatAm | 12/2/13 | 12/4/13 | 12/6/13 | \$0.0900 |
| Preferred Securities | 12/2/13 | 12/4/13 | 12/6/13 | \$0.1000 |
| Renminbi | 12/2/13 | 12/4/13 | 12/6/13 | \$0.1300 |

Effective December 10, 2013, LatAm changed its name from LatAm Aggregate Bond ETF to Emerging Markets Aggregate Bond ETF. The Fund also changed its index from the BofA Merrill Lynch Broad Latin America Bond Index to Market Vectors EM Aggregate Bond Index. Additionally, shares will now be issued and redeemed by the Fund in Creation Units or multiples of 200,000.

MARKET VECTORS ETF TRUST

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT

(unaudited)

At a meeting held on September 11, 2013, (the “Meeting”), the Board of Trustees (the “Board”) of Market Vectors ETF Trust (the “Trust”), including all of the Trustees that are not interested persons of the Trust (the “Independent Trustees”), approved an investment management agreement between the Trust and Van Eck Associates Corporation (the “Adviser”) (the “Investment Management Agreement”) with respect to the Market Vectors Puerto Rico Municipal Index ETF (the “Fund”).

The Board’s approval of the Investment Management Agreement was based on a comprehensive consideration of all of the information available to the Trustees and was not the result of any single factor. Some of the factors that figured particularly in the Trustees’ deliberations and how the Trustees considered those factors are described below, although individual Trustees may have evaluated the information presented differently, giving different weights to various factors.

In advance of the Meeting, the Trustees received materials from the Adviser, including expense information for other funds. The Adviser provided the Trustees with information regarding, among other things, the various aspects of the Fund’s proposed investment program, fee arrangements and service provider arrangements. The Independent Trustees’ consideration of the Investment Management Agreement was based, in part, on information obtained through discussions with management of the Fund and the Adviser at the Meeting, information obtained at other meetings of the Trustees and/or based on their review of the materials provided by the Adviser, including the background and experience of the portfolio managers and others proposed to be involved in the management of the Fund. In evaluating the terms of the Investment Management Agreement and the proposal for the Fund to adopt a unitary fee structure, the Trustees considered the risks being assumed by the Adviser under the unitary fee structure arrangement and the potential expense stability that may inure to the benefit of shareholders of the Fund. The Trustees also considered the terms and scope of services that the Adviser would provide under the Investment Management Agreement, including the Adviser’s agreement to pay all of the direct expenses of the Fund (excluding interest expense, offering costs, trading expenses, taxes and extraordinary expenses).

In addition, the Trustees were given data on the exchange-traded fund market and expense ratios of other funds. The Trustees considered the benefits, other than the fees under the Investment Management Agreement, that the Adviser would receive from serving as adviser to the Fund, including any it may receive from providing administrative services to the Fund and from an affiliate of the Adviser serving as distributor to the Fund. The Trustees did not consider historical information about the cost of the services provided by the Adviser or the profitability of the Fund to the Adviser because the Fund had not yet commenced operations. In addition, because the Fund had not yet commenced operations, the Trustees could not consider the historical performance or the quality of services previously provided to the Fund, although they concluded that the nature, quality, and extent of the services to be provided by the Adviser were appropriate based on the Trustees’ knowledge of the Adviser and its personnel and the operations of the other series of the Trust.

The Independent Trustees were advised by and met in executive session with their independent counsel at the Meeting as part of their consideration of the Investment Management Agreement.

In voting to approve the Investment Management Agreement, the Trustees, including the Independent Trustees, concluded that the terms of the Investment Management Agreement are reasonable and fair in light of the services to be performed, the fees paid by certain other funds, expenses to be incurred and such other matters as the Trustees considered relevant in the exercise of their reasonable judgment. The Trustees further concluded that the Investment Management Agreement is in the interest of the Fund and the Fund's shareholders.

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This report is intended for the Funds' shareholders. It may not be distributed to prospective investors unless it is preceded or accompanied by a Market Vectors ETF Trust (the "Trust") Prospectus, which includes more complete information. An investor should consider the investment objective, risks, and charges and expenses of the Funds carefully before investing. The prospectus contains this and other information about the investment company. Please read the prospectus carefully before investing.

Additional information about the Trust's Board of Trustees/Officers and a description of the policies and procedures the Trust uses to determine how to vote proxies relating to portfolio securities are provided in the Statement of Additional Information. The Statement of Additional Information and information regarding how the Trust voted proxies relating to portfolio securities during the most recent twelve month period ending June 30 is available, without charge, by calling 1.888.MKT.VCTR, or by visiting vaneck.com, or on the Securities and Exchange Commission's website at <http://www.sec.gov>.

The Trust files its complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-Q. The Trust's Form N-Qs are available on the Commission's website at <http://www.sec.gov> and may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1.202.942.8090. The Funds' complete schedules of portfolio holdings are also available by calling 1.888.MKT.VCTR or by visiting vaneck.com.

Investment Adviser:

Van Eck Associates Corporation

Distributor:

Van Eck Securities Corporation
335 Madison Avenue
New York, NY 10017
vaneck.com

Account Assistance:

1.888.MKT.VCTR

INCOMESAR

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Item 2. CODE OF ETHICS.

Not applicable.

Item 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable.

Item 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable.

Item 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable.

Item 6. SCHEDULE OF INVESTMENTS.

Information included in Item 1.

Item 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

Item 8. PORTFOLIO MANAGER OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

Item 9. PURCHASE OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

Item 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

Not applicable.

Item 11. CONTROLS AND PROCEDURES.

- (a) The Chief Executive Officer and the Chief Financial Officer have concluded that the Market Vectors ETF Trust disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act), are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this report.
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12. EXHIBITS.

- (a)(1) Not applicable.
- (a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2

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under the Act (17 CFR 270.30a-2) is attached as Exhibit 99.CERT.

(b) Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 is furnished as Exhibit 99.906CERT.

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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 (Signature and Title) /s/ John J. Crimmins, Treasurer & Chief Financial Officer

Date January 7, 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 (Signature and Title) /s/ Jan F. van Eck, Chief Executive Officer

Date January 7, 2014

By (Signature and Title) /s/ John J. Crimmins, Treasurer & Chief Financial Officer

Date January 7, 2014
