

VanEck Vectors ETF Trust
Form N-Q
September 26, 2016
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

INVESTMENT COMPANY ACT FILE NUMBER: 811-10325

VANECK VECTORS ETF TRUST

(Exact name of registrant as specified in its charter)

666 Third Avenue, New York, NY 10017
(Address of principal executive offices) (Zip Code)

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John J. Crimmins

Treasurer & Chief Financial Officer

VanEck Vectors ETF Trust

666 Third 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: July 31, 2016

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

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

ITEM 1. Schedule of Investments.

BDC INCOME ETF

SCHEDULE OF INVESTMENTS

July 31, 2016 (unaudited)

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| Number of Shares | | Value |
|-------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| COMMON STOCKS: 100.1% | | |
| Diversified Financials: 4.1% | | |
| 92,002 | Medallion Financial Corp. † | \$744,296 |
| 54,718 | Newtek Business Services Corp. | 714,070 |
| 138,573 | TPG Specialty Lending, Inc. | 2,431,956 |
| | | 3,890,322 |
| Investment Companies: 94.1% | | |
| 565,814 | American Capital Ltd. * | 9,318,957 |
| 740,687 | Apollo Investment Corp. | 4,266,357 |
| 1,029,867 | Ares Capital Corp. † | 15,592,186 |
| 340,366 | BlackRock Kelso Capital Corp. | 2,845,460 |
| 521,924 | Fifth Street Finance Corp. | 2,922,774 |
| 798,719 | FS Investment Corp. † | 7,587,830 |
| 109,091 | Gladstone Capital Corp. † | 871,637 |
| 129,913 | Gladstone Investment Corp. | 988,638 |
| 138,901 | Goldman Sachs BDC, Inc. | 2,789,132 |
| 221,070 | Golub Capital BDC, Inc. † | 4,209,173 |
| 330,933 | Hercules Technology Growth Capital, Inc. | 4,388,172 |
| 168,021 | Main Street Capital Corp. | 5,620,302 |
| 244,355 | New Mountain Finance Corp. | 3,264,583 |
| 124,693 | PennantPark Floating Rate Capital Ltd. † | 1,588,589 |
| 331,490 | PennantPark Investment Corp. | 2,443,081 |
| 1,099,073 | Prospect Capital Corp. † | 9,204,736 |
| 137,959 | Solar Capital Ltd. | 2,793,670 |
| 193,078 | TCP Capital Corp. | 3,069,940 |
| 147,398 | THL Credit, Inc. | 1,726,031 |
| 240,145 | TICC Capital Corp. | 1,354,418 |
| 156,630 | Triangle Capital Corp. † | 3,115,371 |
| | | 89,961,037 |
| Investment Management / Advisory Services: 1.9% | | |
| 255,465 | Medley Capital Corp. † | 1,862,340 |
| Total Common Stocks | | 95,713,699 |
| (Cost: \$99,517,073) | | |
| MONEY MARKET FUND: 0.1% | | |
| (Cost: \$84,807) | | |
| 84,807 | Dreyfus Government Cash Management Fund | 84,807 |
| Total Investments Before Collateral for Securities | | |
| Loaned: 100.2% | | 95,798,506 |
| (Cost: \$99,601,880) | | |
| Principal Amount | | |
| SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 20.1% | | |
| Repurchase Agreements: 20.1% | | |
| \$4,568,646 | Repurchase agreement dated 7/29/16 with Citigroup Global Markets, Inc., 0.35%, due 8/1/16, proceeds \$4,568,779; (collateralized by various U.S. government and agency obligations, 2.00% to 7.65%, due 6/1/18 to 8/1/46, valued at \$4,647,022 including | 4,568,646 |

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| | | |
|------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
| | accrued interest) | |
| 4,568,646 | Repurchase agreement dated 7/29/16 with Daiwa Capital Markets America, Inc., 0.40%, due 8/1/16, proceeds \$4,568,798; (collateralized by cash in the amount of \$8,244 and various U.S. government and agency obligations, 0.00% to 8.13%, due 8/10/16 to 9/9/49, valued at \$4,646,510 including accrued interest) | 4,568,646 |
| 4,568,646 | Repurchase agreement dated 7/29/16 with HSBC Securities USA, Inc., 0.33%, due 8/1/16, proceeds \$4,568,772; (collateralized by various U.S. government and agency obligations, 2.00% to 6.00%, due 4/1/25 to 8/1/48, valued at \$4,648,770 including accrued interest) | 4,568,646 |
| 961,637 | Repurchase agreement dated 7/29/16 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.35%, due 8/1/16, proceeds \$961,665; (collateralized by various U.S. government and agency obligations, 2.00% to 7.00%, due 2/15/17 to 5/20/66, valued at \$978,054 including accrued interest) | 961,637 |
| 4,568,646 | Repurchase agreement dated 7/29/16 with Nomura Securities Int., Inc., 0.36%, due 8/1/16, proceeds \$4,568,783; (collateralized by various U.S. government and agency obligations, 0.00% to 8.50%, due 8/25/16 to 5/20/66, valued at \$4,645,233 including accrued interest) | 4,568,646 |
| Total Short-Term Investments Held as Collateral for Securities Loaned | | 19,236,221 |
| (Cost: \$19,236,221) | | |
| Total Investments: 120.3% | | 115,034,727 |
| (Cost: \$118,838,101) | | |
| Liabilities in excess of other assets: (20.3)% | | (19,445,498) |
| NET ASSETS: 100.0% | | \$95,589,229 |

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$18,782,508.

Summary of Investments

| by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|------------------------------------------------------------------|------------------|--------------|
| Financial | 99.9 % | \$95,713,699 |
| Money Market Fund | 0.1 | 84,807 |
| | 100.0 % | \$95,798,506 |

The summary of inputs used to value the Fund's investments as of July 31, 2016 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------|---------------------------------------|-----------------------------------------|---------------|
| Common Stocks* | \$95,713,699 | \$— | \$— | \$95,713,699 |
| Money Market Fund | 84,807 | — | — | 84,807 |
| Repurchase Agreements | — | 19,236,221 | — | 19,236,221 |
| Total | \$95,798,506 | \$19,236,221 | \$— | \$115,034,727 |

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

There were no transfers between levels during the period ended July 31, 2016.

See Notes to Schedules of Investments

CHINAAMC CHINA BOND ETF

SCHEDULE OF INVESTMENTS

July 31, 2016 (unaudited)

| Principal Amount | | Value |
|-------------------------------------|-------------------------------------------------------------|------------|
| CORPORATE BONDS: 64.7% | | |
| Basic Materials: 1.6% | | |
| CNY 1,000,000 | Shandong Gold Mining Co. Ltd. 5.16%, 09/03/16 (p) | \$ 157,908 |
| Consumer, Non-cyclical: 5.2% | | |
| 2,000,000 | Jiangsu Communications Holding Co. Ltd. 4.51%, 12/12/17 | 308,224 |
| 1,135,000 | Jiangxi Ganyue Expressway Co. Ltd. 5.15%, 04/19/23 | 186,099 |
| | | 494,323 |
| Diversified: 1.8% | | |
| 1,000,000 | Xiamen C&D Corp. Ltd. 7.30%, 10/28/16 (p) | 169,491 |
| Energy: 7.3% | | |
| 1,680,000 | China Petroleum & Chemical Corp. 4.90%, 06/01/22 | 275,829 |
| 2,063,000 | Offshore Oil Engineering Co. Ltd. 5.77%, 11/09/17 | 322,171 |
| 757,000 | Pingdingshan Tianan Coal Mining Co. Ltd. 5.07%, 04/17/23 | 102,630 |
| | | 700,630 |
| Financial: 25.5% | | |
| 12,532,000 | China Development Bank Corp. 5.84%, 01/03/19 | 2,041,028 |
| 1,000,000 | China Merchants Securities Co. Ltd. 5.08%, 05/26/25 | 167,734 |
| 1,500,000 | Guangzhou Yue Xiu Holdings Ltd. 5.20%, 02/28/18 (p) | 241,926 |
| | | 2,450,688 |
| Industrial: 18.1% | | |
| 587,000 | | 94,515 |

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| | | |
|---------------------------------------------|-----------------------------------------------------------------|-------------|
| | China Railway Corp. | |
| | 4.63%, 08/25/21 | |
| 1,431,000 | China Railway Group Ltd. | 228,542 |
| | 4.88%, 01/27/20 | |
| 500,000 | Hubei Provincial Communications Investment Co. Ltd. | 90,532 |
| | 6.68%, 03/27/19 (p) | |
| 3,000,000 | Power Construction Corp. of China Ltd. | 493,849 |
| | 5.20%, 10/29/22 | |
| 2,000,000 | | 322,946 |
| | 5.70%, 04/23/19 | |
| 1,800,000 | Tianjin Infrastructure Construction & Investment Group Co. Ltd. | 263,600 |
| | 5.70%, 02/26/23 | |
| 1,567,500 | XCMG Construction Machinery Co. Ltd. | 241,888 |
| | 4.89%, 10/26/17 (p) | |
| | | 1,735,872 |
| Utilities: 5.2% | | |
| 3,000,000 | Datang International Power Generation Co. Ltd. | 501,090 |
| | 5.00%, 11/03/24 | |
| Total Corporate Bonds | | 6,210,002 |
| (Cost: \$6,381,178) | | |
| GOVERNMENT OBLIGATIONS: 24.8% | | |
| | China Government Bond | |
| 8,347,000 | 3.40%, 04/17/23 | 1,314,360 |
| 6,541,000 | 4.26%, 07/31/21 | 1,070,383 |
| Total Government Obligations | | 2,384,743 |
| (Cost: \$2,419,114) | | |
| Total Investments: 89.5% | | 8,594,745 |
| (Cost: \$8,800,292) | | |
| Other assets less liabilities: 10.5% | | 1,003,352 |
| NET ASSETS: 100.0% | | \$9,598,097 |

CNY Chinese Yuan

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

| Summary of Investments by Sector (unaudited) | % of Investments | Value |
|-------------------------------------------------|---------------------|--------------|
| Basic Materials | 1.8 % | \$ 157,908 |
| Consumer, Non-cyclical | 5.8 | 494,323 |
| Diversified | 2.0 | 169,491 |
| Energy | 8.2 | 700,630 |
| Financial | 28.5 | 2,450,688 |
| Government | 27.7 | 2,384,743 |
| Industrial | 20.2 | 1,735,872 |
| Utilities | 5.8 | 501,090 |
| | 100.0 % | \$ 8,594,745 |

The summary of inputs used to value the Fund's investments as of July 31, 2016 is as follows:

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| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------------|-----------------------------|------------------------------------------------|--------------------------------------------------|---------------|
| Corporate Bonds* | \$ | — \$6,210,002 | \$ | — \$6,210,002 |
| Government Obligations* | | — 2,384,743 | | — 2,384,743 |
| Total | \$ | — \$8,594,745 | \$ | — \$8,594,745 |

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

There were no transfers between levels during the period ended July 31, 2016.

See Notes to Schedules of Investments

EM INVESTMENT GRADE + BB RATED USD SOVEREIGN BOND ETF

SCHEDULE OF INVESTMENTS

July 31, 2016 (unaudited)

| Principal Amount | | Value |
|-------------------------------------|-----------------------------------------------------------------------|-----------|
| CORPORATE BONDS: 16.6% | | |
| British Virgin Islands: 2.1% | | |
| \$300,000 | Sinopec Group Overseas Development 2015 Ltd. 3.25%, 04/28/25 Reg S | \$309,526 |
| Indonesia: 1.6% | | |
| 225,000 | Pertamina Persero Pt 4.30%, 05/20/23 Reg S | 231,891 |
| Kazakhstan: 2.0% | | |
| 275,000 | KazMunayGas National Co. JSC 7.00%, 05/05/20 144A | 301,125 |
| Malaysia: 4.3% | | |
| 175,000 | Petronas Capital Ltd. 4.50%, 03/18/45 Reg S | 200,822 |
| 400,000 | 5.25%, 08/12/19 Reg S | 441,107 |
| | | 641,929 |
| Mexico: 3.7% | | |
| 150,000 | Petróleos Mexicanos 5.50%, 01/21/21 | 159,938 |
| 150,000 | 5.50%, 06/27/44 | 136,484 |
| 225,000 | 6.88%, 08/04/26 Reg S | 253,125 |
| | | 549,547 |
| Netherlands: 1.6% | | |

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| | | |
|------------------------------------------|-------------------------------------------------------------------|-----------|
| 200,000 | Majapahit Holding BV 7.75%, 01/20/20 Reg S | 230,750 |
| South Africa: 1.3% | | |
| 200,000 | Eskom Holdings SOC Ltd. 5.75%, 01/26/21 144A | 199,500 |
| Total Corporate Bonds | | |
| (Cost: \$2,481,016) | | 2,464,268 |
| GOVERNMENT OBLIGATIONS: 80.9% | | |
| Azerbaijan: 1.4% | | |
| 200,000 | Republic of Azerbaijan International Bond 4.75%, 03/18/24 144A | 203,034 |
| Brazil: 4.6% | | |
| Brazilian Government International Bonds | | |
| 100,000 | 4.88%, 01/22/21 | 106,400 |
| 350,000 | 5.00%, 01/27/45 | 321,650 |
| 235,000 | 5.88%, 01/15/19 | 257,325 |
| | | 685,375 |
| Chile: 2.7% | | |
| Corp. Nacional del Cobre de Chile | | |
| 250,000 | 3.75%, 11/04/20 Reg S | 271,212 |
| 125,000 | 4.88%, 11/04/44 Reg S | 136,838 |
| | | 408,050 |
| China / Hong Kong: 2.8% | | |
| 400,000 | Export-Import Bank of China 2.50%, 07/31/19 Reg S | 410,393 |
| Colombia: 5.4% | | |
| Colombia Government International Bonds | | |
| 300,000 | 4.38%, 07/12/21 | 322,500 |
| 200,000 | 5.63%, 08/26/43 (c) | 220,500 |
| 200,000 | 7.38%, 09/18/37 | 258,500 |
| | | 801,500 |
| Croatia: 3.0% | | |
| 400,000 | Croatia Government International Bond 6.38%, 03/24/21 144A | 441,761 |
| Hungary: 3.5% | | |
| Hungary Government International Bonds | | |
| 225,000 | 5.38%, 03/25/24 | 254,737 |
| 225,000 | 6.38%, 03/29/21 | 257,859 |
| | | 512,596 |
| Indonesia: 3.6% | | |
| Indonesia Government International Bonds | | |
| 100,000 | 4.63%, 04/15/43 Reg S | 105,803 |
| 300,000 | 7.75%, 01/17/38 Reg S | 431,764 |
| | | 537,567 |
| Kazakhstan: 1.8% | | |
| 225,000 | Kazakhstan Government International Bond 6.50%, 07/21/45 144A | 266,625 |
| Lithuania: 2.4% | | |
| 300,000 | Lithuania Government International Bond 6.13%, 03/09/21 144A | 353,019 |
| Mexico: 5.1% | | |

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| | | |
|----------------------------------|-----------------------------------------------------------------|-----------|
| | Mexican Government International Bonds | |
| 225,000 | 4.00%, 10/02/23 | 242,662 |
| 150,000 | 4.75%, 03/08/44 | 160,875 |
| 150,000 | 5.13%, 01/15/20 | 166,875 |
| 150,000 | 6.05%, 01/11/40 | 189,938 |
| | | 760,350 |
| Morocco: 1.5% | | |
| 200,000 | Moroccan Government International Bond 4.25%, 12/11/22 144A | 215,425 |
| Panama: 4.9% | | |
| | Panamanian Government International Bonds | |
| 100,000 | 5.20%, 01/30/20 | 110,450 |
| 200,000 | 6.70%, 01/26/36 | 271,750 |
| 225,000 | 9.38%, 04/01/29 (p) | 347,625 |
| | | 729,825 |
| Peru: 4.3% | | |
| | Peruvian Government International Bonds | |
| 175,000 | 5.63%, 11/18/50 | 222,250 |
| 100,000 | 7.35%, 07/21/25 | 136,750 |
| 175,000 | 8.75%, 11/21/33 | 278,687 |
| | | 637,687 |
| Philippines: 7.1% | | |
| | Philippine Government International Bonds | |
| 337,000 | 4.00%, 01/15/21 | 372,144 |
| 400,000 | 5.00%, 01/13/37 | 534,182 |
| 100,000 | 6.38%, 10/23/34 | 148,463 |
| | | 1,054,789 |
| Poland: 5.1% | | |
| | Poland Government International Bonds | |
| 225,000 | 4.00%, 01/22/24 | 249,095 |
| 225,000 | 5.00%, 03/23/22 | 258,128 |
| 225,000 | 6.38%, 07/15/19 | 256,613 |
| | | 763,836 |
| Romania: 2.8% | | |
| 375,000 | Romanian Government International Bond 4.88%, 01/22/24 Reg S | 421,921 |
| Russia: 4.2% | | |
| | Russian Federal Bonds | |
| 300,000 | 5.00%, 04/29/20 144A | 320,399 |
| 75,000 | 5.63%, 04/04/42 144A | 82,781 |
| 183,625 | 7.50%, 03/31/30 (s) 144A | 224,742 |
| | | 627,922 |
| Serbia: 0.8% | | |
| 120,000 | Serbia International Bond 4.88%, 02/25/20 144A | 124,869 |
| South Africa: 3.7% | | |
| | South Africa Government International Bonds | |
| 200,000 | 5.50%, 03/09/20 | 217,579 |
| 275,000 | 6.25%, 03/08/41 | 329,669 |
| | | 547,248 |
| Trinidad and Tobago: 0.7% | | |

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| | | |
|-------------------------------------|------------------------------------------------------------------|------------|
| 100,000 | Petroleum Co. of Trinidad & Tobago Ltd. 9.75%, 08/14/19 Reg S | 109,375 |
| Turkey: 5.8% | | |
| | Turkey Government International Bonds | |
| 200,000 | 6.25%, 09/26/22 | 220,089 |
| 400,000 | 6.63%, 02/17/45 | 464,100 |
| 150,000 | 7.38%, 02/05/25 | 178,616 |
| | | 862,805 |
| Uruguay: 3.7% | | |
| | Uruguay Government International Bonds | |
| 265,000 | 4.38%, 10/27/27 | 282,556 |
| 270,000 | 5.10%, 06/18/50 | 274,050 |
| | | 556,606 |
| Total Government Obligations | | 12,032,578 |
| (Cost: \$12,118,778) | | |

**Number
of
Shares**

MONEY MARKET FUND: 1.3%

(Cost: \$193,582)

| | | |
|---------|-----------------------------------------|---------|
| 193,582 | Dreyfus Government Cash Management Fund | 193,582 |
|---------|-----------------------------------------|---------|

Total Investments: 98.8%

(Cost: \$14,793,376)

Other assets less liabilities: 1.2%

NET ASSETS: 100.0%

14,690,428

172,649

\$14,863,077

- (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 was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from Reg S registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.
- Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise 144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$2,733,280, or 18.4% of net assets.

| Summary of Investments by Sector (unaudited) | % of Investments | Value |
|-------------------------------------------------|---------------------|--------------|
| Energy | 13.9 % | \$2,034,018 |
| Government | 81.9 | 12,032,578 |
| Utilities | 2.9 | 430,250 |
| Money Market Fund | 1.3 | 193,582 |
| | 100.0 % | \$14,690,428 |

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The summary of inputs used to value the Fund's investments as of July 31, 2016 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------------|-----------------------------|------------------------------------------------|--------------------------------------------------|--------------|
| Corporate Bonds* | \$— | \$2,464,268 | \$ — | \$2,464,268 |
| Government Obligations* | — | 12,032,578 | — | 12,032,578 |
| Money Market Fund | 193,582 | — | — | 193,582 |
| Total | \$193,582 | \$14,496,846 | \$ — | \$14,690,428 |

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

There were no transfers between levels during the period July 31, 2016.

See Notes to Schedules of Investments

EMERGING MARKETS AGGREGATE BOND ETF

SCHEDULE OF INVESTMENTS

July 31, 2016 (unaudited)

| Principal Amount | | Value |
|------------------------|----------------------------------------------------------|----------|
| CORPORATE BONDS: 37.3% | | |
| Argentina: 0.2% | | |
| USD 30,000 | Pan American Energy, LLC 7.88%, 05/07/21 Reg S | \$30,900 |
| Austria: 0.4% | | |
| 64,000 | ESAL GmbH 6.25%, 02/05/18 (c) Reg S | 63,040 |
| Bermuda: 1.2% | | |
| 100,000 | Digicel Group Ltd. 7.13%, 04/01/17 (c) 144A | 82,970 |
| 100,000 | Qtel International Finance Ltd. 3.25%, 02/21/23 Reg S | 102,500 |
| | | 185,470 |
| Brazil: 2.5% | | |
| 150,000 | Banco do Brasil SA 5.88%, 01/26/22 Reg S | 151,312 |
| 102,000 | | 109,466 |

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| | | |
|------------------------------|-----------------------------------------|---------|
| | Itau Unibanco Holding SA | |
| | 6.20%, 04/15/20 144A | |
| EUR 100,000 | Vale SA | 117,555 |
| | 4.38%, 03/24/18 | |
| | | 378,333 |
| British Virgin Islands: 3.2% | | |
| USD 157,000 | CNOOC Finance Ltd. | 167,071 |
| | 3.88%, 05/02/22 Reg S | |
| 100,000 | CNPC General Capital Ltd. | 107,748 |
| | 3.95%, 04/19/22 144A | |
| 100,000 | Gerdau Trade, Inc. | 101,220 |
| | 5.75%, 01/30/21 Reg S | |
| 100,000 | Sinopec Group Overseas Development | 110,014 |
| | 4.38%, 10/17/23 Reg S | |
| | | 486,053 |
| Cayman Islands: 4.9% | | |
| 100,000 | Alibaba Group Holding Ltd. | 104,183 |
| | 3.60%, 08/28/24 (c) 144A | |
| 100,000 | China Overseas Finance Cayman VI Ltd. | 105,915 |
| | 4.25%, 05/08/19 Reg S | |
| 100,000 | Country Garden Holdings Co., Ltd. | 108,467 |
| | 7.50%, 01/10/18 (c) Reg S | |
| 100,000 | Hutchison Whampoa Ltd. | 115,330 |
| | 7.63%, 04/09/19 Reg S | |
| 100,000 | QNB Finance Ltd. | 101,825 |
| | 2.75%, 10/31/18 Reg S | |
| 100,000 | Saudi Electricity Global Sukuk Co. 2 | 101,196 |
| | 3.47%, 04/08/23 144A | |
| 100,000 | Swire Pacific MTN Financing Ltd. | 110,886 |
| | 5.50%, 08/19/19 Reg S | |
| | | 747,802 |
| China / Hong Kong: 1.5% | | |
| EUR 100,000 | China Construction Bank Asia Corp. Ltd. | 114,209 |
| | 1.50%, 02/11/20 Reg S | |
| USD 100,000 | CITIC Pacific Ltd. | 117,766 |
| | 6.63%, 04/15/21 Reg S | |
| | | 231,975 |
| Colombia: 1.5% | | |
| 102,000 | Bancolombia SA | 105,825 |
| | 5.13%, 09/11/22 | |
| 90,000 | Ecopetrol SA | 94,275 |
| | 5.88%, 09/18/23 | |
| COP 110,857,000 | Empresas Publicas de Medellin ESP | 34,115 |
| | 8.38%, 02/01/21 Reg S | |
| | | 234,215 |
| Curacao: 0.3% | | |
| USD 40,000 | Teva Pharmaceutical | 41,400 |
| | 2.95%, 12/18/22 | |
| Czech Republic: 0.4% | | |
| EUR 50,000 | CEZ AS | 65,390 |
| | 4.50%, 06/29/20 Reg S | |

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| | | |
|-------------------|--------------------------------------------------------------------|---------|
| India: 0.2% | | |
| USD 28,000 | ICICI Bank Ltd. 5.75%, 11/16/20 Reg S | 31,465 |
| Indonesia: 0.5% | | |
| 70,000 | Pertamina Persero Pt 4.30%, 05/20/23 144A | 72,144 |
| Ireland: 0.4% | | |
| EUR 50,000 | Vnesheconombank 3.04%, 02/21/18 Reg S | 56,912 |
| Israel: 0.7% | | |
| USD 100,000 | Israel Electric Corp. Ltd. 5.00%, 11/12/24 Reg S 144A | 109,300 |
| Kazakhstan: 0.7% | | |
| 100,000 | KazMunayGas National Co. 7.00%, 05/05/20 Reg S | 109,500 |
| Luxembourg: 2.1% | | |
| 200,000 | Gaz Capital SA 6.51%, 03/07/22 Reg S | 218,919 |
| 100,000 | SB Cap SA 5.40%, 03/24/17 Reg S | 102,223 |
| | | 321,142 |
| Malaysia: 0.9% | | |
| 100,000 | Petronas Capital Ltd. 7.88%, 05/22/22 Reg S | 129,622 |
| Mexico: 4.3% | | |
| EUR 100,000 | America Movil SAB de CV 4.13%, 10/25/19 | 125,880 |
| USD 25,000 | 5.00%, 03/30/20 | 27,889 |
| 100,000 | BBVA Bancomer SA 6.75%, 09/30/22 144A | 114,200 |
| 85,000 | Grupo Televisa SAB 6.63%, 01/15/40 | 101,941 |
| 150,000 | Petróleos Mexicanos 5.50%, 01/21/21 | 159,937 |
| EUR 50,000 | 5.50%, 02/24/25 Reg S | 62,161 |
| USD 64,000 | 6.63%, 06/15/38 | 66,080 |
| | | 658,088 |
| Netherlands: 3.5% | | |
| 100,000 | Bharti Airtel International Netherlands BV 5.13%, 03/11/23 144A | 109,470 |
| 100,000 | Lukoil International Finance BV 7.25%, 11/05/19 Reg S | 111,200 |
| 128,000 | Majapahit Holding BV 7.75%, 01/20/20 Reg S | 147,680 |
| 77,000 | Petrobras International Finance Co. 6.75%, 01/27/41 | 63,525 |
| 100,000 | VimpelCom Holdings BV 5.95%, 02/13/23 144A | 102,495 |
| | | 534,370 |
| Peru: 0.8% | | |
| 108,000 | | 120,587 |

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| | | |
|--------------------------------------|------------------------------------------------------|------------------|
| | Banco de Credito del Peru | |
| | 5.38%, 09/16/20 Reg S | |
| South Africa: 0.7% | | |
| 100,000 | Eskom Holdings SOC Ltd. | 99,750 |
| | 5.75%, 01/26/21 144A | |
| Turkey: 1.6% | | |
| 50,000 | Turkiye Garanti Bankasi AS | 50,056 |
| | 5.25%, 09/13/22 Reg S | |
| 100,000 | Turkiye Is Bankasi | 101,226 |
| | 5.50%, 04/21/19 144A | |
| 100,000 | Turkiye Vakiflar Bankasi TAO | 97,225 |
| | 6.00%, 11/01/22 144A | |
| | | 248,507 |
| United Arab Emirates: 1.5% | | |
| 100,000 | DP World Ltd. | 115,500 |
| | 6.85%, 07/02/37 Reg S | |
| 100,000 | Dubai Electricity & Water Authority | 118,075 |
| | 7.38%, 10/21/20 Reg S | |
| | | 233,575 |
| United Kingdom: 1.1% | | |
| 30,000 | AngloGold Ashanti Holdings Plc | 31,913 |
| | 8.50%, 08/01/16 (c) | |
| 128,000 | Vedanta Resources Plc | 130,422 |
| | 9.50%, 07/18/18 Reg S | |
| | | 162,335 |
| United States: 1.4% | | |
| 100,000 | Cemex Finance, LLC | 102,750 |
| | 6.00%, 04/01/19 (c) 144A | |
| 100,000 | Reliance Holding USA, Inc. | 113,007 |
| | 5.40%, 02/14/22 144A | |
| | | 215,757 |
| Venezuela: 0.8% | | |
| | Petróleos de Venezuela SA | |
| 132,700 | 5.38%, 04/12/27 Reg S | 48,802 |
| 68,000 | 8.50%, 11/02/17 Reg S | 53,108 |
| 30,000 | 9.00%, 11/17/21 Reg S | 14,881 |
| | | 116,791 |
| Total Corporate Bonds | | 5,684,423 |
| (Cost: \$5,647,976) | | |
| GOVERNMENT OBLIGATIONS: 58.5% | | |
| Argentina: 0.3% | | |
| EUR 60,000 | Provincia de Buenos Aires | 49,508 |
| | 4.00%, 05/15/35 (s) Reg S | |
| Bahrain: 0.4% | | |
| USD 64,000 | Bahrain Government International Bonds | 66,157 |
| | 6.13%, 08/01/23 144A | |
| Brazil: 5.5% | | |
| 28,000 | Banco Nacional de Desenvolvimento Economico e Social | 30,240 |
| | 6.50%, 06/10/19 Reg S | |
| 88,000 | Brazilian Government International Bonds | 93,632 |
| | 4.88%, 01/22/21 | |

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| | | |
|--------------------------|-------------------------------------------------------------------|---------|
| 63,000 | 6.00%, 01/17/17 | 64,481 |
| BRL 420,000 | Letra do Tesouro Nacional 15.50%, 01/01/19 ^ | 98,558 |
| 196,000 | Notas do Tesouro Nacional, Series F 10.00%, 01/01/17 | 59,865 |
| 102,000 | 10.00%, 01/01/19 | 30,224 |
| 855,000 | 10.00%, 01/01/21 | 249,016 |
| 425,000 | 10.00%, 01/01/23 | 121,418 |
| 300,000 | 10.00%, 01/01/25 | 84,562 |
| | | 831,996 |
| Cayman Islands: 0.8% | | |
| EUR 100,000 | IPIC GMTN Ltd. 2.38%, 05/30/18 Reg S | 116,524 |
| Chile: 1.4% | | |
| | Chilean Government International Bonds | |
| USD 50,000 | 3.88%, 08/05/20 | 54,750 |
| CLP 9,000,000 | 5.50%, 08/05/20 | 14,624 |
| USD 119,600 | Corp. Nacional del Cobre de Chile 7.50%, 01/15/19 144A | 136,579 |
| | | 205,953 |
| China / Hong Kong: 0.9% | | |
| 128,000 | Bank of China Ltd. 5.55%, 02/11/20 Reg S | 141,496 |
| Colombia: 2.2% | | |
| | Colombian Government International Bonds | |
| 128,000 | 7.38%, 03/18/19 | 145,856 |
| COP 537,000,000 | 7.75%, 04/14/21 | 181,549 |
| | | 327,405 |
| Croatia: 0.7% | | |
| USD 100,000 | Croatia Government International Bonds 6.75%, 11/05/19 Reg S | 109,753 |
| Czech Republic: 0.7% | | |
| | Czech Republic Government Bonds | |
| EUR 35,000 | 3.88%, 05/24/22 Reg S | 47,931 |
| CZK 1,100,000 | 5.70%, 05/25/24 Reg S | 65,280 |
| | | 113,211 |
| Dominican Republic: 0.2% | | |
| USD 21,200 | Dominican Republic International Bonds 7.50%, 05/06/21 Reg S | 23,797 |
| Hungary: 2.1% | | |
| | Hungarian Government Bonds | |
| HUF 20,300,000 | 6.00%, 11/24/23 | 90,505 |
| USD 100,000 | 6.38%, 03/29/21 | 114,604 |
| HUF 26,920,000 | 7.50%, 11/12/20 | 119,508 |
| | | 324,617 |
| Indonesia: 4.8% | | |
| USD 192,000 | Indonesia Government International Bonds 5.88%, 03/13/20 Reg S | 215,102 |
| | Indonesian Treasury Bonds | |
| IDR 960,000,000 | 8.37%, 03/15/24 | 79,740 |
| 1,743,000,000 | 8.38%, 09/15/26 | 147,507 |

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| | | |
|-------------------|-------------------------------------------|---------|
| 1,479,000,000 | 10.50%, 08/15/30 | 143,039 |
| 1,682,000,000 | 11.00%, 11/15/20 | 148,649 |
| | | 734,037 |
| Israel: 2.2% | | |
| | Israel Government Bonds | |
| ILS 565,000 | 4.25%, 03/31/23 | 177,639 |
| 385,000 | 5.00%, 01/31/20 | 116,901 |
| 135,000 | 5.50%, 02/28/17 | 36,541 |
| | | 331,081 |
| Lebanon: 1.0% | | |
| | Lebanon Government International Bonds | |
| USD 140,000 | 8.25%, 04/12/21 Reg S | 152,425 |
| Lithuania: 0.4% | | |
| 50,000 | Lithuania Government International Bonds | |
| | 7.38%, 02/11/20 Reg S | 59,006 |
| Malaysia: 3.0% | | |
| | Malaysian Government Bonds | |
| MYR 835,000 | 3.48%, 03/15/23 | 205,340 |
| 670,000 | 3.89%, 03/15/27 | 165,951 |
| 351,000 | 5.73%, 07/30/19 | 92,634 |
| | | 463,925 |
| Mexico: 5.4% | | |
| | Mexican Government International Bonds | |
| USD 77,000 | 4.00%, 10/02/23 | 83,045 |
| 73,000 | 5.63%, 01/15/17 † | 74,515 |
| 102,000 | 6.05%, 01/11/40 | 129,157 |
| MXN 1,460,100 | 7.50%, 06/03/27 | 86,991 |
| 5,294,900 | 8.00%, 06/11/20 | 306,980 |
| 2,070,000 | 10.00%, 12/05/24 | 140,849 |
| | | 821,537 |
| Nigeria: 0.4% | | |
| | Nigerian Government Bonds | |
| NGN 18,470,000 | 16.39%, 01/27/22 | 60,683 |
| Panama: 0.6% | | |
| | Panamanian Government International Bonds | |
| USD 69,400 | 7.13%, 01/29/26 | 92,822 |
| Peru: 1.2% | | |
| | Peruvian Government International Bonds | |
| PEN 90,000 | 5.70%, 08/12/24 | 27,178 |
| USD 62,000 | 7.35%, 07/21/25 | 84,785 |
| PEN 200,000 | 7.84%, 08/12/20 | 65,459 |
| | | 177,422 |
| Philippines: 1.2% | | |
| | Philippine Government International Bonds | |
| USD 142,000 | 5.00%, 01/13/37 | 189,634 |
| Poland: 4.5% | | |
| | Poland Government International Bonds | |
| PLN 200,000 | 1.50%, 04/25/20 | 50,462 |
| 580,000 | 2.50%, 07/25/18 | 151,515 |
| 150,000 | 3.25%, 07/25/25 | 39,885 |
| 625,000 | 4.00%, 10/25/23 | 175,345 |

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| | | |
|----------------------------|--------------------------------------------------------------------|---------|
| 450,000 | 5.75%, 04/25/29 | 147,304 |
| USD 100,000 | 6.38%, 07/15/19 | 114,050 |
| | | 678,561 |
| Qatar: 0.7% | | |
| 100,000 | Qatar Government International Bonds 5.25%, 01/20/20 Reg S | 111,250 |
| Romania: 1.2% | | |
| | Romanian Government International Bonds | |
| EUR 50,000 | 4.63%, 09/18/20 Reg S | 65,104 |
| RON 450,000 | 5.90%, 07/26/17 | 118,925 |
| | | 184,029 |
| Russia: 3.0% | | |
| | Russian Federal Bonds | |
| RUB 3,550,000 | 7.50%, 03/15/18 | 52,609 |
| 4,550,000 | 7.50%, 02/27/19 | 66,700 |
| USD 28,250 | 7.50%, 03/31/30 (s) Reg S | 34,576 |
| RUB 10,080,000 | 8.15%, 02/03/27 | 151,153 |
| USD 130,000 | 11.00%, 07/24/18 Reg S | 152,755 |
| | | 457,793 |
| Serbia: 0.3% | | |
| 50,000 | Serbian International Bonds 4.88%, 02/25/20 144A | 52,029 |
| South Africa: 3.7% | | |
| | South Africa Government International Bonds | |
| 78,000 | 5.50%, 03/09/20 † | 84,856 |
| ZAR 2,604,300 | 7.75%, 02/28/23 | 182,445 |
| 1,331,400 | 8.25%, 09/15/17 | 96,786 |
| 2,070,000 | 8.75%, 02/28/48 | 138,878 |
| 790,000 | 10.50%, 12/21/26 | 64,195 |
| | | 567,160 |
| Thailand: 3.6% | | |
| | Thailand Government Bonds | |
| THB 3,680,000 | 3.25%, 06/16/17 | 107,318 |
| 8,863,000 | 3.63%, 06/16/23 | 282,809 |
| 4,100,000 | 4.88%, 06/22/29 | 151,766 |
| | | 541,893 |
| Turkey: 4.5% | | |
| | Turkey Government International Bonds | |
| USD 90,000 | 6.88%, 03/17/36 | 106,107 |
| TRY 488,600 | 7.10%, 03/08/23 | 144,448 |
| USD 160,000 | 7.38%, 02/05/25 | 190,524 |
| TRY 357,100 | 9.00%, 03/08/17 | 119,724 |
| 370,000 | 10.50%, 01/15/20 | 128,999 |
| | | 689,802 |
| Ukraine: 0.0% | | |
| USD 20,000 | Ukraine Government International Bonds 0.00%, 05/31/40 (a) 144A | 6,800 |
| United Arab Emirates: 0.7% | | |
| 100,000 | Abu Dhabi National Energy Co. 6.25%, 09/16/19 Reg S | 112,050 |
| Uruguay: 0.6% | | |

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| | | |
|-------------------------------------|--------------------------------------------------------------------|-----------|
| 77,000 | Uruguay Government International Bonds 4.50%, 08/14/24 † | 84,816 |
| Venezuela: 0.3% | | |
| 100,000 | Venezuelan Government International Bonds 9.25%, 05/07/28 Reg S | 44,625 |
| Total Government Obligations | | 8,923,797 |
| (Cost: \$10,013,725) | | |

**Number
of
Shares**

MONEY MARKET FUND: 1.7%

(Cost: \$256,365)

256,365 Dreyfus Government Cash Management Fund 256,365

Total Investments Before Collateral for Securities

Loaned: 97.5% 14,864,585

(Cost: \$15,918,066)

**Principal
Amount**

SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 1.2%

(Cost: \$184,371)

Repurchase Agreement: 1.2%

| | | |
|-------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|
| USD 184,371 | Repurchase agreement dated 7/29/16 with Daiwa Capital Markets America, Inc., 0.40%, due 8/1/16, proceeds \$184,377; (collateralized by cash in the amount of \$333 and various U.S. government and agency obligations, 0.00% to 8.13%, due 8/10/16 to 9/9/49, valued at \$187,513 including accrued interest) | 184,371 |
|-------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|

Total Investments: 98.7%

(Cost: \$16,102,437)

Other assets less liabilities: 1.3%

NET ASSETS: 100.0%

15,048,956
202,504
\$15,251,460

BRL Brazilian Real
CLP Chilean Peso
COP Colombian Peso
CZK Czech Koruna
EUR Euro
HUF Hungarian Forint
IDR Indonesian Rupiah
ILS Israeli Sheqel
MXN Mexican Peso
MYR Malaysian Ringgit
NGN Nigerian Naira
PEN Peruvian Nuevo Sol
PLN Polish Zloty
RON Romanian Leu

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RUB Russian Ruble
 THB Thai Baht
 TRY Turkish Lira
 USD United States Dollar
 ZAR South African Rand

- (a) Coupon is based upon predetermined growth targets for the Gross Domestic Product of Ukraine. The rate shown reflects the rate in effect at the end of the reporting period.
- (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
- ^ 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 \$178,096.
 Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.
- Reg S Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise 144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$1,788,695, or 11.7% of net assets.

Summary of Investments

| by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|------------------------------------------------------------------------|---------------------|--------------|
| Basic Materials | 3.4 % | \$498,876 |
| Communications | 5.1 | 757,328 |
| Consumer, Non-cyclical | 1.5 | 219,940 |
| Diversified | 1.5 | 226,216 |
| Energy | 11.7 | 1,732,894 |
| Financial | 9.9 | 1,470,913 |
| Government | 60.0 | 8,923,797 |
| Industrial | 0.7 | 102,750 |
| Utilities | 4.5 | 675,506 |
| Money Market Fund | 1.7 | 256,365 |
| | 100.0 % | \$14,864,585 |

The summary of inputs used to value the Fund's investments as of July 31, 2016 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------------|-----------------------------|------------------------------------------------|--------------------------------------------------|----------------|
| Corporate Bonds* | \$— | \$5,684,423 | \$ | — \$5,684,423 |
| Government Obligations* | — | 8,923,797 | — | 8,923,797 |
| Money Market Fund | 256,365 | — | — | 256,365 |
| Repurchase Agreement | — | 184,371 | — | 184,371 |
| Total | \$256,365 | \$14,792,591 | \$ | — \$15,048,956 |

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

There were no transfers between levels during the period ended July 31, 2016

See Notes to Schedules of Investments

EMERGING MARKETS HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

July 31, 2016 (unaudited)

| Principal Amount | | Value |
|-------------------------------|----------------------------------------------------------------|--------------|
| CORPORATE BONDS: 87.6% | | |
| Argentina: 3.7% | | |
| \$600,000 | Arcor SAIC 6.00%, 07/06/20 (c) 144A | \$628,368 |
| 450,000 | Banco de Galicia y Buenos Aires SA 8.75%, 08/29/16 (c) 144A | 465,750 |
| 500,000 | Banco Hipotecario SA 9.75%, 11/30/20 144A | 552,500 |
| 600,000 | Cablevision SA 6.50%, 06/15/19 (c) 144A | 619,500 |
| 500,000 | IRSA Propiedades Comerciales SA 8.75%, 03/23/20 (c) 144A | 541,250 |
| 200,000 | Pan American Energy LLC 7.88%, 05/07/21 † Reg S | 206,000 |
| 470,000 | 7.88%, 05/07/21 144A | 484,100 |
| 600,000 | Petrobras Argentina SA 7.38%, 07/21/20 (c) 144A | 604,500 |
| 320 | Transportadora de Gas del Sur SA 9.63%, 05/14/18 (c) 144A | 343 |
| 1,740,000 | YPF SA 8.50%, 07/28/25 144A | 1,840,050 |
| 3,485,000 | 8.75%, 04/04/24 144A | 3,746,375 |
| 1,195,000 | 8.88%, 12/19/18 144A | 1,299,562 |
| | | 10,988,298 |
| Austria: 0.5% | | |
| 700,000 | JBS Investments GmbH 7.75%, 10/28/17 (c) 144A | 745,500 |
| 700,000 | Sappi Papier Holding GmbH 7.75%, 04/15/17 (c) 144A | 724,500 |

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| | | |
|-------------------------|---------------------------------------------------------------------------|------------|
| | | 1,470,000 |
| Azerbaijan: 0.8% | | |
| 700,000 | International Bank of Azerbaijan OJSC 5.63%, 06/11/19 Reg S | 692,006 |
| 1,450,000 | Southern Gas Corridor CJSC 6.88%, 03/24/26 144A | 1,595,725 |
| | | 2,287,731 |
| Bahrain: 0.2% | | |
| 500,000 | BBK BSC 3.50%, 03/24/20 Reg S | 483,175 |
| Bangladesh: 0.1% | | |
| 400,000 | Banglalink Digital Communications Ltd. 8.63%, 05/06/17 (c) 144A | 428,160 |
| Barbados: 0.7% | | |
| 1,890,000 | Columbus International, Inc. 7.38%, 03/30/18 (c) 144A | 2,024,114 |
| Bermuda: 3.5% | | |
| 645,000 | China Oil & Gas Group Ltd. 5.25%, 08/29/16 (c) 144A | 659,513 |
| 1,400,000 | Digicel Group Ltd. 7.13%, 04/01/17 (c) 144A | 1,161,580 |
| 1,735,000 | Digicel Ltd. 8.25%, 09/30/16 (c) 144A | 1,591,862 |
| 1,900,000 | 6.00%, 08/29/16 (c) 144A | 1,774,125 |
| 2,175,000 | 6.75%, 03/01/18 (c) 144A | 2,027,100 |
| 450,000 | GCX Ltd. 7.00%, 08/01/16 (c) 144A | 456,864 |
| 550,000 | GeoPark Latin America Ltd., Agencia en Chile 7.50%, 02/11/17 (c) Reg S | 453,750 |
| 300,000 | Inkia Energy Ltd. 8.38%, 08/29/16 (c) Reg S | 315,000 |
| 350,000 | 8.38%, 08/29/16 (c) 144A | 367,500 |
| 400,000 | Noble Group Ltd. 6.75%, 01/29/20 Reg S | 341,000 |
| 1,250,000 | 6.75%, 01/29/20 144A | 1,065,625 |
| | | 10,213,919 |
| Brazil: 4.7% | | |
| 150,000 | Banco ABC Brasil SA 7.88%, 04/08/20 144A | 155,933 |
| 160,000 | Banco Bradesco SA 5.75%, 03/01/22 144A | 168,800 |
| 1,070,000 | 5.90%, 01/16/21 144A | 1,131,525 |
| 525,000 | Banco BTG Pactual SA 5.75%, 09/28/22 Reg S | 464,625 |
| 75,000 | 5.75%, 09/28/22 144A | 66,375 |
| 1,230,000 | Banco do Brasil SA 5.88%, 01/26/22 144A | 1,240,762 |
| 1,195,000 | 8.50%, 10/20/20 (c) 144A | 1,217,824 |
| 400,000 | Banco do Estado do Rio Grande do Sul SA 7.38%, 02/02/22 Reg S | 395,800 |
| 50,000 | 7.38%, 02/02/22 144A | 49,475 |

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| | | |
|-------------------------------------|--------------------------------------------------------------------------------|------------|
| 1,510,000 | Banco Nacional de Desenvolvimento Economico e Social 5.50%, 07/12/20 † 144A | 1,595,315 |
| 400,000 | Banco Pan SA 8.50%, 04/23/20 144A | 399,500 |
| 438,000 | Banco Votorantim SA 7.38%, 01/21/20 144A | 456,615 |
| 1,520,000 | Caixa Economica Federal 4.25%, 05/13/19 † 144A | 1,523,800 |
| 520,000 | Centrais Eletricas Brasileiras SA 5.75%, 10/27/21 † 144A | 499,850 |
| 485,000 | 6.88%, 07/30/19 144A | 499,696 |
| 3,015,000 | Itau Unibanco Holding SA 5.13%, 05/13/23 † 144A | 3,038,035 |
| 350,000 | 5.75%, 01/22/21 144A | 367,500 |
| 700,000 | Votorantim Cimentos SA 7.25%, 04/05/41 144A | 677,250 |
| | | 13,948,680 |
| British Virgin Islands: 3.5% | | |
| 650,000 | Arcos Dorados Holdings, Inc. 6.63%, 09/27/23 144A | 661,375 |
| 500,000 | Central American Bottling Corp. 6.75%, 02/09/17 (c) 144A | 514,860 |
| 1,340,000 | Gold Fields Orogen Holding BVI Ltd. 4.88%, 10/07/20 144A | 1,360,100 |
| 1,500,000 | Greenland Global Investment Ltd. 5.88%, 07/03/24 † Reg S | 1,574,760 |
| 850,000 | GTL Trade Finance, Inc. 5.89%, 01/29/24 (c) † 144A | 802,188 |
| 800,000 | Oceanwide Holdings International Co. Ltd. 9.63%, 08/11/18 (c) (p) Reg S | 884,526 |
| 400,000 | Road King 2012 Ltd. 9.88%, 08/15/16 (c) † Reg S | 416,420 |
| 450,000 | Sparkle Assets Ltd. 6.88%, 01/30/17 (c) † Reg S | 471,209 |
| 500,000 | Star Energy Geothermal Wayang Windu Ltd. 6.13%, 03/28/17 (c) 144A | 524,375 |
| 1,350,000 | Studio City Finance Ltd. 8.50%, 08/29/16 (c) † 144A | 1,414,125 |
| 1,215,000 | Trillion Chance Ltd. 8.50%, 01/10/17 (c) Reg S | 1,289,505 |
| 400,000 | Yingde Gases Investment Ltd. 8.13%, 08/29/16 (c) Reg S | 369,000 |
| | | 10,282,443 |
| Canada: 0.2% | | |
| 775,000 | Pacific Exploration and Production Corp. 5.13%, 03/28/18 (c) (d) * 144A | 131,750 |
| 1,905,000 | 5.38%, 01/26/17 (c) (d) * 144A | 323,850 |
| | | 455,600 |
| Cayman Islands: 13.8% | | |
| 900,000 | Agile Group Holdings Ltd. 8.38%, 02/18/17 (c) † Reg S | 961,901 |

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| | | |
|-----------|---------------------------------------------------------------------|-----------|
| 500,000 | Agromercantil Senior Trust 6.25%, 04/10/19 144A | 524,375 |
| 1,020,000 | Alpha Star Holding Ltd. 4.97%, 04/09/19 Reg S | 979,347 |
| 700,000 | Batelco International Finance No. 1 Ltd. 4.25%, 05/01/20 Reg S | 701,785 |
| 800,000 | CAR, Inc. 6.13%, 02/04/18 (c) 144A | 845,429 |
| 500,000 | Cementos Progreso Trust 7.13%, 05/06/18 (c) 144A | 532,500 |
| 850,000 | Central China Real Estate Ltd. 6.50%, 06/04/17 (c) Reg S | 876,024 |
| 300,000 | China Hongqiao Group Ltd. 6.88%, 05/03/18 Reg S | 310,894 |
| 400,000 | China Shanshui Cement Group Ltd. 7.50%, 03/10/18 (c) † § Reg S | 317,566 |
| 815,000 | CIFI Holdings Group Co. Ltd. 8.88%, 01/27/17 (c) Reg S | 872,436 |
| 1,125,000 | Comcel Trust 6.88%, 02/06/19 (c) 144A | 1,175,625 |
| 1,815,000 | Country Garden Holdings Co. Ltd. 7.50%, 01/10/18 (c) 144A | 1,968,674 |
| 1,100,000 | 7.50%, 03/09/18 (c) † Reg S | 1,192,201 |
| 400,000 | DIP Sukuk Ltd. 4.29%, 02/20/19 Reg S | 412,676 |
| 2,590,000 | Evergrande Real Estate Group Ltd. 8.75%, 10/30/16 (c) † 144A | 2,674,175 |
| 600,000 | Ezdan Sukuk Co. Ltd. 4.38%, 05/18/21 Reg S | 600,480 |
| 500,000 | Future Land Development Holdings Ltd. 10.25%, 07/21/17 (c) Reg S | 556,264 |
| 400,000 | Geely Automobile Holdings Ltd. 5.25%, 10/06/17 (c) 144A | 420,000 |
| 1,605,000 | Global A&T Electronics Ltd. 10.00%, 08/29/16 (c) 144A | 1,207,762 |
| 200,000 | Glorious Property Holdings Ltd. 13.25%, 03/04/17 (c) Reg S | 149,500 |
| 250,000 | Greenland Hong Kong Holdings Ltd. 4.38%, 08/07/17 Reg S | 253,195 |
| 200,000 | 4.75%, 10/18/16 Reg S | 201,000 |
| 500,000 | Greentown China Holdings Ltd. 5.88%, 08/11/18 (c) Reg S | 534,660 |
| 1,650,000 | Grupo Aval Ltd. 4.75%, 09/26/22 144A | 1,596,870 |
| 639,624 | Guanay Finance Ltd. 6.00%, 12/15/20 144A | 649,218 |
| 750,000 | Industrial Senior Trust 5.50%, 11/01/22 144A | 752,813 |
| 1,455,000 | KWG Property Holdings Ltd. 8.98%, 01/14/17 (c) Reg S | 1,555,036 |
| 940,000 | | 1,018,347 |

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| | Longfor Properties Co. Ltd. 6.75%, 01/29/18 (c) Reg S | |
| 850,000 | MAF Global Securities Ltd. 7.13%, 10/29/18 (c) Reg S | 898,238 |
| 775,000 | Marfrig Overseas Ltd. 9.50%, 08/29/16 (c) 144A | 802,125 |
| 1,490,000 | MCE Finance Ltd. 5.00%, 08/29/16 (c) 144A | 1,510,675 |
| 650,000 | MIE Holdings Corp. 7.50%, 04/25/17 (c) 144A | 409,618 |
| 900,000 | Mumtalakat Sukuk Holding Co. 4.00%, 11/25/21 Reg S | 879,750 |
| 798,750 | Odebrecht Drilling Norbe VIII/IX Ltd. 6.35%, 06/30/20 (c) 144A | 218,658 |
| 737,290 | Odebrecht Offshore Drilling Finance Ltd. 6.75%, 12/01/21 (c) 144A | 125,339 |
| 500,000 | Parkson Retail Group Ltd. 4.50%, 05/03/18 Reg S | 476,726 |
| 810,000 | Shelf Drilling Holdings Ltd. 8.63%, 08/29/16 (c) 144A | 659,138 |
| 1,655,000 | Shimao Property Holdings Ltd. 6.63%, 01/14/17 (c) Reg S | 1,735,747 |
| 1,600,000 | 8.38%, 02/10/19 (c) † Reg S | 1,832,611 |
| 390,000 | Sunac China Holdings Ltd. 9.38%, 08/05/16 (c) Reg S | 410,085 |
| 400,000 | Suzano Trading Ltd. 5.88%, 01/23/21 144A | 421,640 |
| 225,000 | TAM Capital 3, Inc. 8.38%, 08/29/16 (c) 144A | 230,906 |
| 1,525,000 | Vale Overseas Ltd. 4.38%, 01/11/22 | 1,484,969 |
| 2,230,000 | 6.88%, 11/21/36 | 2,157,525 |
| 1,915,000 | Wynn Macau Ltd. 5.25%, 10/15/16 (c) 144A | 1,929,362 |
| 800,000 | Yuzhou Properties Co. Ltd. 8.63%, 01/24/17 (c) Reg S | 853,063 |
| | | 40,876,928 |
| Chile: 1.0% | | |
| 1,410,000 | AES Gener SA 8.38%, 06/18/19 (c) † 144A | 1,519,275 |
| 750,000 | CorpGroup Banking SA 6.75%, 03/15/18 (c) 144A | 719,063 |
| 800,000 | Latam Airlines Group SA 7.25%, 06/09/20 144A | 819,000 |
| | | 3,057,338 |
| China / Hong Kong: 1.2% | | |
| 1,170,000 | Bank of East Asia Ltd. 4.25%, 11/20/19 (c) Reg S | 1,200,405 |
| 1,100,000 | 5.50%, 12/02/20 (c) † Reg S | 1,111,190 |
| 445,000 | China CITIC Bank International Ltd. 6.88%, 06/24/20 Reg S | 506,863 |

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|---------------------------------|----------------------------------------------------------------------|-----------|
| 300,000 | Chong Hing Bank Ltd. 6.50%, 09/25/19 (c) † Reg S | 314,462 |
| 600,000 | Zoomlion HK SPV Co. Ltd. 6.13%, 12/20/22 144A | 561,000 |
| | | 3,693,920 |
| Colombia: 1.5% | | |
| 850,000 | Banco Davivienda SA 5.88%, 07/09/22 144A | 887,400 |
| 1,218,000 | Banco de Bogota SA 5.38%, 02/19/23 144A | 1,248,450 |
| 565,000 | Banco GNB Sudameris SA 3.88%, 05/02/18 144A | 562,886 |
| 830,000 | Colombia Telecomunicaciones SA ESP 5.38%, 09/27/17 (c) 144A | 811,325 |
| 1,105,000 | 8.50%, 03/30/20 (c) 144A | 1,035,937 |
| | | 4,545,998 |
| Croatia: 0.4% | | |
| 350,000 | Agrokor D.D. 8.88%, 08/29/16 (c) Reg S | 372,932 |
| 50,000 | 8.88%, 08/29/16 (c) 144A | 53,276 |
| 800,000 | Hrvatska Elektroprivreda 5.88%, 10/23/22 144A | 859,149 |
| | | 1,285,357 |
| Dominican Republic: 0.5% | | |
| 650,000 | Aeropuertos Dominicanos Siglo XXI SA 9.75%, 08/29/16 (c) Reg S | 691,438 |
| 275,000 | 9.75%, 08/29/16 (c) 144A | 292,531 |
| 550,000 | Banco de Reservas de la Republica Dominicana 7.00%, 02/01/23 144A | 566,671 |
| | | 1,550,640 |
| Georgia: 0.3% | | |
| 720,000 | Georgian Railway JSC 7.75%, 07/11/22 144A | 802,800 |
| Hungary: 0.4% | | |
| 1,045,000 | MFB Magyar Fejlesztési Bank Zrt 6.25%, 10/21/20 144A | 1,164,485 |
| India: 1.4% | | |
| 400,000 | Bank of India 3.13%, 05/06/20 Reg S | 399,372 |
| 645,000 | Indian Overseas Bank 4.63%, 02/21/18 Reg S | 660,572 |
| 820,000 | JSW Steel Ltd. 4.75%, 11/12/19 † Reg S | 792,596 |
| 400,000 | Reliance Communications Ltd. 6.50%, 11/06/20 † Reg S | 413,000 |
| 1,000,000 | Syndicate Bank 4.13%, 04/12/18 Reg S | 1,017,864 |
| 850,000 | Tata Motors Ltd. 4.63%, 04/30/20 Reg S | 888,250 |
| | | 4,171,654 |

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Indonesia: 1.3%

| | | |
|-----------|------------------------------|-----------|
| | Gajah Tunggal Tbk PT | |
| 600,000 | 7.75%, 08/29/16 (c) Reg S | 510,000 |
| 90,000 | 7.75%, 08/29/16 (c) 144A | 76,500 |
| | Perusahaan Listrik Negara PT | |
| 1,550,000 | 5.25%, 10/24/42 144A | 1,568,243 |
| 1,650,000 | 5.50%, 11/22/21 Reg S | 1,824,801 |
| | | 3,979,544 |

Ireland: 4.1%

| | | |
|-----------|--------------------------------------------------------------|------------|
| 400,000 | AK Transneft OJSC 8.70%, 08/07/18 144A | 447,775 |
| 900,000 | Alfa Bank OJSC 7.75%, 04/28/21 144A | 1,027,359 |
| 545,000 | 7.88%, 09/25/17 Reg S | 579,520 |
| 300,000 | Brunswick Rail Finance Ltd. 6.50%, 11/01/17 Reg S | 152,250 |
| 250,000 | Credit Bank of Moscow 7.70%, 02/01/18 Reg S | 261,456 |
| 300,000 | EDC Finance Ltd. 4.88%, 04/17/20 144A | 304,426 |
| 400,000 | EuroChem Mineral & Chemical Co. OJSC 5.13%, 12/12/17 144A | 411,402 |
| 975,000 | Gazprombank OJSC 7.25%, 05/03/19 Reg S | 1,037,107 |
| 500,000 | Metalloinvest Finance Ltd. 5.63%, 04/17/20 144A | 525,212 |
| 650,000 | Mobile Telesystems OJSC 5.00%, 05/30/23 144A | 672,750 |
| 500,000 | Nomos Bank 7.25%, 04/25/18 144A | 524,806 |
| 700,000 | Novatek OAO 4.42%, 12/13/22 144A | 693,000 |
| 300,000 | Phosagro OAO 4.20%, 02/13/18 144A | 306,375 |
| 925,000 | Rosneft Oil Co. 4.20%, 03/06/22 144A | 903,309 |
| 600,000 | Russian Railways 5.70%, 04/05/22 Reg S | 642,854 |
| 525,000 | Sibur Securities Ltd. 3.91%, 01/31/18 144A | 531,563 |
| 300,000 | Vimpel Communications OJSC 9.13%, 04/30/18 144A | 331,228 |
| 2,595,000 | Vnesheconombank 6.90%, 07/09/20 144A | 2,787,160 |
| | | 12,139,552 |

Israel: 0.4%

| | | |
|-----------|-----------------------------------------------------|-----------|
| 1,135,000 | B Communications Ltd. 7.38%, 02/15/17 (c) † 144A | 1,228,637 |
|-----------|-----------------------------------------------------|-----------|

Kazakhstan: 3.5%

| | | |
|---------|--------------------------------------------------------------|---------|
| 700,000 | Halyk Savings Bank of Kazakhstan JSC 7.25%, 01/28/21 144A | 753,900 |
|---------|--------------------------------------------------------------|---------|

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|-------------------------|-------------------------------------------------------------|------------|
| 500,000 | Kazkommertsbank JSC 7.50%, 11/29/16 144A | 497,500 |
| 600,000 | KazMunayGas National Co. JSC 4.40%, 04/30/23 144A | 591,000 |
| 1,000,000 | 5.75%, 04/30/43 144A | 984,350 |
| 1,600,000 | 6.38%, 04/09/21 144A | 1,736,000 |
| 2,000,000 | 7.00%, 05/05/20 144A | 2,190,000 |
| 1,700,000 | 9.13%, 07/02/18 144A | 1,877,140 |
| 850,000 | Samruk-Energy JSC 3.75%, 12/20/17 Reg S | 854,165 |
| 850,000 | Zhaikmunai International BV 7.13%, 11/13/16 (c) 144A | 750,125 |
| | | 10,234,180 |
| Luxembourg: 7.5% | | |
| 500,000 | ALROSA Finance SA 7.75%, 11/03/20 144A | 568,190 |
| 500,000 | Andrade Gutierrez International SA 4.00%, 04/30/18 144A | 380,000 |
| 1,560,000 | Consolidated Energy Finance SA 6.75%, 10/15/16 (c) 144A | 1,556,100 |
| 700,000 | CSN Resources SA 6.50%, 07/21/20 144A | 416,290 |
| 1,170,000 | Evrax Group SA 6.75%, 04/27/18 144A | 1,219,725 |
| 1,420,000 | Gazprom Neft OAO 6.00%, 11/27/23 144A | 1,496,325 |
| 1,600,000 | Gazprom OAO 4.95%, 07/19/22 144A | 1,628,000 |
| 700,000 | 9.25%, 04/23/19 (p) 144A | 805,349 |
| 200,000 | Gazprom PAO 6.21%, 11/22/16 144A | 202,982 |
| 770,000 | 7.29%, 08/16/37 144A | 866,250 |
| 200,000 | MHP SA 8.25%, 04/02/20 Reg S | 190,000 |
| 875,000 | 8.25%, 04/02/20 144A | 831,250 |
| 380,000 | Minerva Luxembourg SA 7.75%, 01/31/18 (c) 144A | 402,800 |
| 850,000 | MOL Group Finance SA 6.25%, 09/26/19 Reg S | 935,518 |
| 700,000 | Offshore Drilling Holding SA 8.38%, 09/20/17 (c) Reg S | 329,000 |
| 590,000 | 8.38%, 09/20/17 (c) † 144A | 277,300 |
| 1,405,000 | Puma International Financing SA 6.75%, 02/01/17 (c) 144A | 1,458,671 |
| 300,000 | QGOG Constellation SA 6.25%, 11/09/16 (c) Reg S | 138,000 |
| 200,000 | Rosneft Finance SA 7.25%, 02/02/20 144A | 221,760 |
| 545,000 | 7.88%, 03/13/18 144A | 587,919 |
| 1,380,000 | Russian Agricultural Bank OJSC 5.10%, 07/25/18 144A | 1,419,082 |

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| | Sberbank of Russia | |
| 800,000 | 4.95%, 02/07/17 144A | 812,264 |
| 1,000,000 | 5.13%, 10/29/22 144A | 1,015,650 |
| 750,000 | 6.13%, 02/07/22 144A | 819,300 |
| | Severstal OAO | |
| 600,000 | 5.90%, 10/17/22 144A | 647,433 |
| 200,000 | 6.70%, 10/25/17 144A | 210,354 |
| | Sistema JSFC | |
| 250,000 | 6.95%, 05/17/19 144A | 267,500 |
| | Topaz Marine SA | |
| 500,000 | 8.63%, 11/01/16 (c) 144A | 487,500 |
| | VTB Bank OJSC | |
| 580,000 | 6.00%, 04/12/17 144A | 595,264 |
| 730,000 | 6.88%, 05/29/18 (p) 144A | 779,147 |
| | VTB Bank SA | |
| 470,000 | 6.95%, 10/17/22 144A | 488,683 |
| | | 22,053,606 |
| Marshall Islands: 0.2% | | |
| | Navios South American Logistics, Inc. | |
| 690,000 | 7.25%, 05/01/17 (c) 144A | 476,100 |
| Mexico: 5.1% | | |
| | BBVA Bancomer SA | |
| 1,420,000 | 7.25%, 04/22/20 144A | 1,578,330 |
| | Cemex SAB de CV | |
| 1,400,000 | 5.70%, 01/11/20 (c) 144A | 1,406,580 |
| 970,000 | 5.88%, 08/15/16 (c) † 144A | 998,993 |
| 1,070,000 | 6.50%, 12/10/17 (c) † 144A | 1,152,925 |
| 1,160,000 | 7.25%, 01/15/18 (c) 144A | 1,264,284 |
| | Controladora Mabe SA de CV | |
| 621,000 | 7.88%, 10/28/19 Reg S | 692,726 |
| | Credito Real SAB de CV | |
| 900,000 | 7.25%, 07/20/20 (c) 144A | 885,195 |
| | Elementia SAB de CV | |
| 760,000 | 5.50%, 01/15/20 (c) 144A | 793,996 |
| | Grupo Elektra SAB de CV | |
| 820,000 | 7.25%, 08/29/16 (c) † Reg S | 832,300 |
| | Grupo Idesa SA de CV | |
| 500,000 | 7.88%, 12/18/17 (c) 144A | 513,750 |
| | Grupo KUO SAB de CV | |
| 400,000 | 6.25%, 12/04/17 (c) 144A | 421,240 |
| | Grupo Posadas SAB de CV | |
| 550,000 | 7.88%, 06/30/19 (c) 144A | 569,250 |
| | Metalsa SA de CV | |
| 500,000 | 4.90%, 04/24/23 144A | 497,500 |
| | Office Depot de Mexico SA de CV | |
| 600,000 | 6.88%, 09/20/17 (c) 144A | 633,000 |
| | Sixsigma Networks Mexico SA de CV | |
| 795,000 | 8.25%, 11/07/17 (c) 144A | 798,975 |
| | Tenedora Nemak SA | |
| 850,000 | 5.50%, 02/28/18 (c) 144A | 886,125 |
| 720,000 | | 480,600 |

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| | TV Azteca SAB de CV | |
| | 7.63%, 09/18/17 (c) Reg S | |
| 600,000 | Unifin Financiera SAPI de CV | 606,000 |
| | 6.25%, 07/22/17 (c) 144A | |
| | | 15,011,769 |
| Mongolia: 0.2% | | |
| 600,000 | Trade & Development Bank of Mongolia LLC | 624,168 |
| | 9.38%, 05/19/20 144A | |
| Morocco: 0.2% | | |
| 500,000 | BMCE Bank | 528,695 |
| | 6.25%, 11/27/18 Reg S | |
| Netherlands: 6.2% | | |
| 605,000 | Access Finance BV | 605,000 |
| | 7.25%, 07/25/17 144A | |
| 870,000 | Ajecorp BV | 391,500 |
| | 6.50%, 05/14/17 (c) † 144A | |
| 550,000 | Cimpor Financial Operations BV | 453,750 |
| | 5.75%, 07/17/19 (c) 144A | |
| 500,000 | Credit Europe Bank NV | 488,935 |
| | 8.00%, 01/24/18 (c) Reg S | |
| 1,100,000 | EA Partners I BV | 1,134,056 |
| | 6.88%, 09/28/20 Reg S | |
| | FBN Finance Co. BV | |
| 675,000 | 8.00%, 07/23/19 (c) 144A | 481,417 |
| 400,000 | 8.25%, 08/07/18 (c) 144A | 324,000 |
| 830,000 | Greenko Dutch BV | 897,516 |
| | 8.00%, 08/01/17 (c) 144A | |
| 500,000 | GTB Finance BV | 498,750 |
| | 6.00%, 11/08/18 144A | |
| 955,000 | Indo Energy Finance II BV | 623,696 |
| | 6.38%, 01/24/18 (c) 144A | |
| | Kazakhstan Temir Zholy Finance BV | |
| 1,000,000 | 6.38%, 10/06/20 144A | 1,061,250 |
| 1,600,000 | 6.95%, 07/10/42 144A | 1,688,000 |
| 865,000 | Listrindo Capital BV | 898,735 |
| | 6.95%, 08/29/16 (c) Reg S | |
| | Majapahit Holding BV | |
| 1,660,000 | 7.75%, 01/20/20 † 144A | 1,915,225 |
| 1,395,000 | 8.00%, 08/07/19 144A | 1,605,561 |
| | Petrobras Global Finance BV | |
| 1,450,000 | 4.38%, 05/20/23 | 1,247,000 |
| 1,050,000 | 6.25%, 03/17/24 | 987,000 |
| 1,475,000 | Petrobras International Finance Co. | 1,403,094 |
| | 5.38%, 01/27/21 | |
| 1,500,000 | VTR Finance BV | 1,548,750 |
| | 6.88%, 01/15/19 (c) 144A | |
| | | 18,253,235 |
| Nigeria: 0.3% | | |
| 500,000 | Fidelity Bank Plc | 395,000 |
| | 6.88%, 05/09/18 144A | |
| 650,000 | | 632,125 |

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| | Zenith Bank Plc 6.25%, 04/22/19 144A | 1,027,125 |
| Panama: 0.5% | | |
| 400,000 | AES El Salvador Trust II 6.75%, 03/28/18 (c) 144A | 373,000 |
| 500,000 | AES Panama SRL 6.00%, 06/25/19 (c) 144A | 518,750 |
| 650,000 | Avianca Holdings SA 8.38%, 05/10/17 (c) 144A | 580,125 |
| | | 1,471,875 |
| Paraguay: 0.3% | | |
| 450,000 | Banco Regional SAECA 8.13%, 01/24/19 144A | 480,375 |
| 400,000 | Telefonica Celular del Paraguay SA 6.75%, 12/13/17 (c) 144A | 416,000 |
| | | 896,375 |
| Peru: 1.5% | | |
| 600,000 | Banco Internacional del Peru SAA Interbank 6.63%, 03/19/24 (c) 144A | 655,500 |
| 500,000 | Cementos Pacasmayo SAA 4.50%, 02/08/23 144A | 511,250 |
| 565,000 | InRetail Shopping Malls 6.50%, 07/09/18 (c) 144A | 597,346 |
| 700,000 | Minsur SA 6.25%, 02/07/24 144A | 723,450 |
| 1,000,000 | Union Andina de Cementos SAA 5.88%, 10/30/18 (c) 144A | 1,045,000 |
| 880,000 | Volcan Cia Minera SAA 5.38%, 02/02/22 † 144A | 836,000 |
| | | 4,368,546 |
| Philippines: 0.4% | | |
| 600,000 | Rizal Commercial Banking Corp. 3.45%, 02/02/21 † Reg S | 620,481 |
| 500,000 | Security Bank Corp. 3.95%, 02/03/20 Reg S | 532,518 |
| | | 1,152,999 |
| Russia: 0.1% | | |
| 234,421 | Ukrlandfarming Plc 10.88%, 03/26/18 (d) * 144A | 71,545 |
| 416,750 | 10.88%, 03/26/18 (d) * Reg S | 127,192 |
| | | 198,737 |
| Singapore: 1.7% | | |
| 2,090,000 | ABJA Investment Co. Pte Ltd. 5.95%, 07/31/24 Reg S | 2,100,450 |
| 111,000 | Bakrie Telecom Pte Ltd. 11.50%, 05/07/15 (e) * Reg S | 3,885 |
| 500,000 | Pratama Agung Pte Ltd. 6.25%, 02/24/18 (c) † Reg S | 524,766 |
| 118,000 | STATS ChipPAC Ltd. 4.50%, 08/29/16 (c) 144A | 116,230 |

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|-----------------------------|---------------------------------------------------------------|-----------|
| 600,000 | 8.50%, 11/24/18 (c) 144A | 639,000 |
| 1,030,000 | TBG Global Pte Ltd. 4.63%, 04/03/17 (c) 144A | 1,053,175 |
| 600,000 | Theta Capital Pte Ltd. 6.13%, 11/14/16 (c) Reg S | 617,488 |
| | | 5,054,994 |
| South Africa: 1.9% | | |
| | Eskom Holdings SOC Ltd. | |
| 1,780,000 | 5.75%, 01/26/21 † 144A | 1,775,550 |
| 1,980,000 | 6.75%, 08/06/23 144A | 2,027,065 |
| 1,740,000 | 7.13%, 02/11/25 144A | 1,783,500 |
| | | 5,586,115 |
| South Korea: 0.8% | | |
| | Woori Bank Co. Ltd. | |
| 1,500,000 | 4.75%, 04/30/24 144A | 1,589,374 |
| 700,000 | 5.00%, 06/10/20 (c) 144A | 727,364 |
| | | 2,316,738 |
| Sri Lanka: 0.7% | | |
| 900,000 | Bank of Ceylon 5.33%, 04/16/18 Reg S | 911,250 |
| 1,200,000 | National Savings Bank 8.88%, 09/18/18 144A | 1,302,120 |
| | | 2,213,370 |
| Thailand: 0.4% | | |
| 1,080,000 | Krung Thai Bank PCL 5.20%, 12/26/19 (c) Reg S | 1,134,986 |
| Turkey: 3.1% | | |
| 500,000 | Albaraka Turk Katilim Bankasi AS 6.25%, 06/30/19 Reg S | 502,186 |
| 800,000 | Arcelik AS 5.00%, 04/03/23 144A | 782,371 |
| 1,100,000 | Tupras Turkiye Petrol Rafinerileri AS 4.13%, 05/02/18 144A | 1,105,498 |
| 2,030,000 | Turkiye Is Bankasi SA 6.00%, 10/24/22 † 144A | 2,003,001 |
| 400,000 | Turkiye Sise ve Cam Fabrikalari AS 4.25%, 05/09/20 Reg S | 397,252 |
| 400,000 | 4.25%, 05/09/20 144A | 397,252 |
| 1,000,000 | Turkiye Vakiflar Bankasi Tao 6.00%, 11/01/22 Reg S | 972,250 |
| 1,085,000 | 6.00%, 11/01/22 144A | 1,054,891 |
| 2,130,000 | Yapi ve Kredi Bankasi AS 5.50%, 12/06/22 144A | 2,055,184 |
| | | 9,269,885 |
| United Kingdom: 3.7% | | |
| | AngloGold Ashanti Holdings Plc | |
| 1,275,000 | 5.13%, 08/01/22 † | 1,317,994 |
| 600,000 | 5.38%, 04/15/20 † | 630,000 |
| 680,000 | 6.50%, 04/15/40 | 693,600 |
| 1,060,000 | DTEK Finance Plc 7.88%, 04/04/18 (f) 144A | 715,500 |

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|-------------------------------------|--------------------------------------------------------|-------------|
| 800,000 | Hikma Pharmaceuticals Plc 4.25%, 04/10/20 † Reg S | 817,000 |
| 900,000 | Oschadbank 9.38%, 03/10/23 (s) 144A | 891,000 |
| 250,000 | Polyus Gold International Ltd. 5.63%, 04/29/20 144A | 261,365 |
| 700,000 | Ukraine Railways 9.50%, 05/21/18 144A | 623,140 |
| 1,300,000 | Vedanta Resources Plc 6.00%, 01/31/19 † Reg S | 1,199,250 |
| 1,100,000 | 6.00%, 01/31/19 † 144A | 1,014,750 |
| 2,410,000 | 8.25%, 06/07/21 † 144A | 2,241,300 |
| 400,000 | West China Cement Ltd. 6.50%, 09/11/17 (c) † Reg S | 408,531 |
| | | 10,813,430 |
| United States: 2.0% | | |
| | Cemex Finance LLC | |
| 1,255,000 | 6.00%, 04/01/19 (c) † 144A | 1,289,512 |
| 2,310,000 | 9.38%, 10/12/17 (c) 144A | 2,561,212 |
| | JBS USA LLC | |
| 670,000 | 5.75%, 06/15/20 (c) † 144A | 656,600 |
| 810,000 | 7.25%, 08/29/16 (c) 144A | 840,375 |
| 530,816 | Rio Oil Finance Trust 9.25%, 07/06/24 144A | 459,156 |
| 510,000 | Rolta Americas LLC 8.88%, 07/24/17 (c) 144A | 61,200 |
| | | 5,868,055 |
| Venezuela: 3.1% | | |
| 830,000 | CA La Electricidad de Caracas 8.50%, 04/10/18 Reg S | 402,550 |
| | Petroleos de Venezuela SA | |
| 1,315,000 | 5.38%, 04/12/27 Reg S | 483,604 |
| 1,480,000 | 5.50%, 04/12/37 Reg S | 529,100 |
| 3,120,000 | 6.00%, 05/16/24 144A | 1,154,400 |
| 3,210,000 | 6.00%, 11/15/26 144A | 1,179,675 |
| 2,536,667 | 8.50%, 11/02/17 144A | 1,981,137 |
| 2,695,000 | 9.00%, 11/17/21 Reg S | 1,336,774 |
| 800,000 | 9.75%, 05/17/35 Reg S | 355,000 |
| 1,860,000 | 9.75%, 05/17/35 144A | 825,375 |
| 1,595,000 | 12.75%, 02/17/22 144A | 876,453 |
| | | 9,124,068 |
| Total Corporate Bonds | | |
| | (Cost: \$262,419,594) | 258,758,024 |
| GOVERNMENT OBLIGATIONS: 9.7% | | |
| Argentina: 4.3% | | |
| | City of Buenos Aires | |
| 500,000 | 7.50%, 06/01/27 144A | 521,250 |
| 1,305,000 | 8.95%, 02/19/21 144A | 1,464,862 |
| 600,000 | Province of Mendoza 8.38%, 05/19/24 144A | 622,500 |
| | Provincia de Buenos Aires | |

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| | | |
|-------------------------------------|-------------------------------------------------------------------|------------|
| 2,750,000 | 9.13%, 03/16/24 144A | 3,038,750 |
| 930,000 | 9.38%, 09/14/18 144A | 1,016,025 |
| 955,000 | 9.95%, 06/09/21 144A | 1,071,987 |
| 980,000 | 10.88%, 01/26/21 144A | 1,119,650 |
| 1,115,000 | 10.88%, 01/26/21 Reg S | 1,273,887 |
| 800,000 | Provincia de Chubut 7.75%, 07/26/26 144A | 804,000 |
| 800,000 | Provincia de Cordoba 7.13%, 06/10/21 144A | 808,000 |
| 170,000 | 12.38%, 08/17/17 Reg S | 182,538 |
| 400,000 | 12.38%, 08/17/17 144A | 429,500 |
| 450,000 | Provincia de Neuquen 8.63%, 05/12/28 144A | 484,875 |
| | | 12,837,824 |
| Azerbaijan: 0.9% | | |
| 2,710,000 | State Oil Co. of the Azerbaijan Republic 4.75%, 03/13/23 Reg S | 2,561,389 |
| Costa Rica: 1.5% | | |
| 700,000 | Banco de Costa Rica 5.25%, 08/12/18 144A | 726,250 |
| 2,295,000 | Banco Nacional de Costa Rica 6.25%, 11/01/23 144A | 2,383,931 |
| 1,200,000 | Instituto Costarricense de Electricidad 6.95%, 11/10/21 144A | 1,272,000 |
| | | 4,382,181 |
| Hungary: 0.5% | | |
| | Magyar Export-Import Bank Zrt | |
| 770,000 | 4.00%, 01/30/20 144A | 795,603 |
| 620,000 | 5.50%, 02/12/18 Reg S | 652,144 |
| | | 1,447,747 |
| Kazakhstan: 0.4% | | |
| 1,400,000 | KazAgro National Management Holding JSC 4.63%, 05/24/23 144A | 1,298,500 |
| Trinidad and Tobago: 0.7% | | |
| | Petroleum Co. of Trinidad & Tobago Ltd. | |
| 1,072,500 | 6.00%, 05/08/22 144A | 1,056,412 |
| 500,000 | 9.75%, 08/14/19 Reg S | 546,875 |
| 505,000 | 9.75%, 08/14/19 144A | 552,344 |
| | | 2,155,631 |
| Turkey: 0.8% | | |
| | Export Credit Bank of Turkey | |
| 150,000 | 5.88%, 04/24/19 Reg S | 155,894 |
| 2,040,000 | 5.88%, 04/24/19 144A | 2,120,154 |
| | | 2,276,048 |
| Ukraine: 0.6% | | |
| 1,840,000 | Ukreximbank 9.75%, 01/22/25 144A | 1,798,600 |
| Total Government Obligations | | 28,757,920 |
| (Cost: \$27,788,726) | | |

**Number
of Shares**

MONEY MARKET FUND: 1.6%

(Cost: \$4,644,442)

4,644,442 Dreyfus Government Cash Management Fund 4,644,442

Total Investments Before Collateral for Securities

Loaned: 98.9% 292,160,386

(Cost: \$294,852,762)

**Principal
Amount**

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:

8.7%

Repurchase Agreements: 8.7%

| | | |
|-------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| \$6,087,281 | Repurchase agreement dated 7/29/16 with Citigroup Global Markets, Inc., 0.35%, due 8/1/16, proceeds \$6,087,459; (collateralized by various U.S. government and agency obligations, 2.00% to 7.65%, due 6/1/18 to 8/1/46, valued at \$6,191,710 including accrued interest) | 6,087,281 |
|-------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|

| | | |
|-----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| 1,070,162 | Repurchase agreement dated 7/29/16 with Credit Agricole CIB, 0.35%, due 8/1/16, proceeds \$1,070,193; (collateralized by various U.S. government and agency obligations, 2.50% to 4.00%, due 1/1/30 to 12/1/45, valued at \$1,088,633 including accrued interest) | 1,070,162 |
|-----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|

| | | |
|-----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| 6,087,281 | Repurchase agreement dated 7/29/16 with Daiwa Capital Markets America, Inc., 0.40%, due 8/1/16, proceeds \$6,087,484; (collateralized by cash in the amount of \$10,985 and various U.S. government and agency obligations, 0.00% to 8.13%, due 8/10/16 to 9/9/49, valued at \$6,191,027 including accrued interest) | 6,087,281 |
|-----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|

| | | |
|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| 6,087,281 | Repurchase agreement dated 7/29/16 with HSBC Securities USA, Inc., 0.33%, due 8/1/16, proceeds \$6,087,448; (collateralized by various U.S. government and agency obligations, 2.00% to 6.00%, due 4/1/25 to 8/1/48, valued at \$6,194,039 including accrued interest) | 6,087,281 |
|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|

| | | |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|
| 205,552 | Repurchase agreement dated 7/29/16 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.35%, due 8/1/16, proceeds \$205,558; (collateralized by various U.S. government and agency obligations, 2.00% to 7.00%, due 2/15/17 to 5/20/66, valued at \$209,061 including accrued interest) | 205,552 |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|

| | | |
|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| 6,087,281 | Repurchase agreement dated 7/29/16 with Nomura Securities Int., Inc., 0.36%, due 8/1/16, proceeds \$6,087,464; (collateralized by various U.S. government and agency obligations, 0.00% to 8.50%, due 8/25/16 to 5/20/66, valued at \$6,189,326 including accrued interest) | 6,087,281 |
|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|

| | | |
|------------------------------------------------------------------------------|--|------------|
| Total Short-Term Investments Held As Collateral For Securities Loaned | | 25,624,838 |
|------------------------------------------------------------------------------|--|------------|

(Cost: \$25,624,838)

| | | |
|----------------------------------|--|-------------|
| Total Investments: 107.6% | | 317,785,224 |
|----------------------------------|--|-------------|

(Cost: \$320,477,600)

| | | |
|------------------------------------------------------|--|---------------|
| Liabilities in excess of other assets: (7.6)% | | (22,482,446) |
|------------------------------------------------------|--|---------------|

| | | |
|---------------------------|--|---------------|
| NET ASSETS: 100.0% | | \$295,302,778 |
|---------------------------|--|---------------|

- (c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer
- (d) Security in default of coupon payment
- (e) Security in principal default
- (f) On the last coupon payment date only partial interest was paid

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- (p) Puttable Security - the redemption date shown is when the security may be redeemed by the investor
- (s) Step Bond - coupon increases periodically based upon a predetermined schedule. The rate shown reflects the rate in effect at the end of the reporting period
- * Non-income producing
- † Security fully or partially on loan. Total market value of securities on loan is \$24,779,369.
- § Illiquid Security — the aggregate value of illiquid securities is \$317,566 which represents 0.1% of net assets. Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from Reg S registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.
- 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 \$210,429,552, or 71.3% of net assets.

Summary of Investments

| by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|-------------------------------------------------------------------------|-------------------------|---------------|
| Basic Materials | 8.3 % | \$24,260,302 |
| Communications | 6.7 | 19,579,352 |
| Consumer, Cyclical | 5.0 | 14,760,025 |
| Consumer, Non-cyclical | 3.5 | 10,191,240 |
| Diversified | 1.4 | 3,988,586 |
| Energy | 16.1 | 46,990,703 |
| Financial | 33.3 | 97,287,057 |
| Government | 9.8 | 28,757,920 |
| Industrial | 7.1 | 20,775,326 |
| Technology | 0.3 | 816,430 |
| Utilities | 6.9 | 20,109,003 |
| Money Market Fund | 1.6 | 4,644,442 |
| | 100.0 % | \$292,160,386 |

The summary of inputs used to value the Fund's investments as of July 31, 2016 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------------|------------------------------|----------------------------------------------|------------------------------------------------|----------------------|
| Corporate Bonds* | \$— | \$258,758,024 | \$— | \$258,758,024 |
| Government Obligations* | — | 28,757,920 | — | 28,757,920 |
| Money Market Fund | 4,644,442 | — | — | 4,644,442 |
| Repurchase Agreements | — | 25,624,838 | — | 25,624,838 |
| Total | \$4,644,442 | \$313,140,782 | \$— | \$317,785,224 |

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

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There were no transfers between levels during the period ended July 31, 2016.

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the period ended July 31, 2016:

| | Government Obligations | |
|------------------------------------------------------|-------------------------------|---|
| | Ukraine | |
| Balance as of April 30, 2016 | \$ 83,123 | |
| Realized gain (loss) | (4,260 |) |
| Net change in unrealized appreciation (depreciation) | 9,043 | |
| Purchases | — | |
| Sales | (87,906 |) |
| Transfers in and/or out of level 3 | — | |
| Balance as of July 31, 2016 | \$ — | |

See Notes to Schedules of Investments

FALLEN ANGEL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

July 31, 2016 (unaudited)

| Principal Amount | | Value |
|-------------------------------|--------------------------------|--------------|
| CORPORATE BONDS: 95.6% | | |
| Bermuda: 1.7% | | |
| | Weatherford International Ltd. | |
| \$2,164,000 | 4.50%, 01/15/22 (c) † | \$1,796,120 |
| 708,000 | 5.13%, 09/15/20 | 669,060 |
| 2,300,000 | 6.75%, 09/15/40 | 1,667,500 |
| 593,000 | 9.63%, 03/01/19 † | 658,230 |
| | | 4,790,910 |
| Canada: 5.8% | | |
| | Bombardier, Inc. | |
| 360,000 | 6.00%, 04/15/17 (c) † Reg S | 319,500 |
| 70,000 | 7.45%, 05/01/34 144A | 58,275 |
| | Cenovus Energy, Inc. | |
| 275,000 | 4.45%, 03/15/42 (c) | 225,451 |
| 2,507,000 | 5.70%, 10/15/19 | 2,664,304 |
| 3,737,000 | 6.75%, 11/15/39 | 4,022,335 |
| | Kinross Gold Corp. | |

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| | | |
|-----------------------------|-------------------------------------|------------|
| 1,272,000 | 5.13%, 06/01/21 (c) | 1,310,160 |
| 602,000 | 6.88%, 03/01/41 (c) | 584,693 |
| | Teck Resources Ltd. | |
| 700,000 | 3.00%, 03/01/19 † | 673,785 |
| 1,405,000 | 3.75%, 11/01/22 (c) | 1,155,612 |
| 1,386,000 | 4.75%, 10/15/21 (c) † | 1,242,202 |
| 4,629,000 | 6.25%, 01/15/41 (c) | 3,564,330 |
| | | 15,820,647 |
| Cayman Islands: 4.2% | | |
| | Noble Holding International Ltd. | |
| 2,943,000 | 4.63%, 03/01/21 | 2,451,519 |
| 439,000 | 4.90%, 08/01/20 † | 379,461 |
| 2,075,000 | 5.25%, 03/15/42 | 1,168,432 |
| 336,000 | 6.05%, 03/01/41 | 207,270 |
| | Transocean, Inc. | |
| 200,000 | 3.75%, 10/15/17 (s) | 197,000 |
| 1,756,000 | 5.05%, 07/15/22 (c) (s) † | 1,264,320 |
| 2,630,000 | 6.00%, 03/15/18 | 2,577,400 |
| 412,000 | 6.50%, 11/15/20 | 370,800 |
| 1,993,000 | 6.80%, 03/15/38 | 1,185,835 |
| 2,125,000 | 8.13%, 12/15/21 | 1,785,000 |
| | | 11,587,037 |
| Finland: 1.4% | | |
| | Nokia OYJ | |
| 1,529,000 | 5.38%, 05/15/19 | 1,658,965 |
| 600,000 | 6.63%, 05/15/39 | 649,500 |
| | Stora Enso OYJ | |
| 495,000 | 7.25%, 04/15/36 144A | 537,075 |
| | UPM-Kymmene OYJ | |
| 375,000 | 5.50%, 01/30/18 144A | 397,500 |
| 520,000 | 7.45%, 11/26/27 144A | 608,400 |
| | | 3,851,440 |
| France: 0.9% | | |
| | BPCE SA | |
| 530,000 | 12.50%, 09/30/19 (c) 144A | 666,252 |
| | Credit Agricole SA | |
| 1,420,000 | 8.38%, 10/13/19 (c) 144A | 1,609,314 |
| | Natixis SA | |
| 240,000 | 10.00%, 04/30/18 (c) 144A | 270,000 |
| | | 2,545,566 |
| Ireland: 0.2% | | |
| | Smurfit Kappa Treasury Funding Ltd. | |
| 431,000 | 7.50%, 11/20/25 | 508,580 |
| Italy: 1.0% | | |
| | Intesa Sanpaolo SpA | |
| 2,830,000 | 5.02%, 06/26/24 144A | 2,702,175 |
| Japan: 1.4% | | |
| | SoftBank Corp. | |
| 3,580,000 | 4.50%, 04/15/20 144A | 3,723,200 |
| Liberia: 0.3% | | |
| | Royal Caribbean Cruises | |

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| | | |
|-----------------------------|----------------------------------|------------|
| 190,000 | 7.25%, 03/15/18 | 205,200 |
| 463,000 | 7.50%, 10/15/27 | 541,710 |
| | | 746,910 |
| Luxembourg: 7.8% | | |
| | ArcelorMittal | |
| 1,220,000 | 6.13%, 06/01/18 | 1,290,150 |
| 1,160,000 | 6.25%, 08/05/20 (s) | 1,218,000 |
| 2,380,000 | 6.50%, 03/01/21 (s) † | 2,522,800 |
| 1,387,000 | 7.25%, 02/25/22 (s) † | 1,525,700 |
| 1,845,000 | 7.75%, 03/01/41 (s) | 1,909,575 |
| 1,917,000 | 8.00%, 10/15/39 (s) | 2,041,605 |
| 1,520,000 | 10.85%, 06/01/19 (s) | 1,793,600 |
| | Telecom Italia Capital | |
| 1,855,000 | 6.00%, 09/30/34 | 1,827,175 |
| 2,165,000 | 6.38%, 11/15/33 | 2,213,712 |
| 1,923,000 | 7.00%, 06/04/18 | 2,100,877 |
| 1,890,000 | 7.72%, 06/04/38 | 2,032,733 |
| 1,030,000 | UniCredit Luxembourg Finance SA | 1,053,994 |
| | 6.00%, 10/31/17 † 144A | 21,529,921 |
| Netherlands: 0.8% | | |
| 2,242,000 | Royal Bank of Scotland NV | 2,316,378 |
| | 4.65%, 06/04/18 | |
| Norway: 0.1% | | |
| 210,000 | Ekspportfinans ASA | 216,854 |
| | 5.50%, 06/26/17 | |
| Switzerland: 0.0% | | |
| 90,000 | Credit Suisse | 92,099 |
| | 5.86%, 05/15/17 (c) | |
| United Kingdom: 7.6% | | |
| | Anglo American Capital Plc | |
| 1,995,000 | 2.63%, 09/27/17 144A | 2,001,883 |
| 595,000 | 3.63%, 05/14/20 † 144A | 580,125 |
| 2,845,000 | 4.13%, 04/15/21 144A | 2,780,987 |
| 1,350,000 | 4.88%, 05/14/25 † 144A | 1,326,375 |
| 1,249,000 | Barclays Bank Plc | 1,309,676 |
| | 6.28%, 12/15/34 (c) | |
| | Ensco Plc | |
| 385,000 | 4.50%, 07/01/24 (c) | 265,169 |
| 1,095,000 | 4.70%, 03/15/21 † | 932,119 |
| 1,811,000 | 5.20%, 12/15/24 (c) | 1,233,744 |
| 1,615,000 | 5.75%, 04/01/44 (c) | 946,794 |
| | Lloyds Banking Group Plc | |
| 505,000 | 6.41%, 10/01/35 (c) 144A | 550,450 |
| 625,000 | 6.66%, 05/21/37 (c) 144A | 687,500 |
| | Royal Bank of Scotland Group Plc | |
| 692,000 | 4.70%, 07/03/18 | 710,711 |
| 95,000 | 6.99%, 10/05/17 (c) 144A | 105,355 |
| 440,000 | 7.64%, 09/30/17 (c) | 422,400 |
| 1,985,000 | 7.65%, 09/30/31 (c) | 2,337,337 |
| 1,060,000 | | 1,134,200 |

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| | | |
|-----------------------------|----------------------------------|------------|
| | Standard Chartered Plc | |
| | 7.01%, 07/30/37 (c) † 144A | |
| | Tesco Plc | |
| 1,075,000 | 5.50%, 11/15/17 144A | 1,122,143 |
| 1,765,000 | 6.15%, 11/15/37 144A | 1,729,735 |
| 640,000 | Virgin Media Secured Finance Plc | 682,400 |
| | 5.25%, 01/15/21 | |
| | | 20,859,103 |
| United States: 62.4% | | |
| 125,000 | Abbey National Capital Trust I | 166,094 |
| | 8.96%, 06/30/30 (c) | |
| | ADT Corp. | |
| 1,200,000 | 3.50%, 07/15/22 | 1,132,500 |
| 948,000 | 4.13%, 06/15/23 † | 913,635 |
| 400,000 | 4.88%, 07/15/32 144A | 335,000 |
| 345,000 | Aecom Global II / URS Fox US LP | 335,081 |
| | 5.00%, 01/01/22 (c) | |
| | Alcatel-Lucent USA, Inc. | |
| 1,905,000 | 6.45%, 03/15/29 | 2,033,587 |
| 485,000 | 6.50%, 01/15/28 | 511,675 |
| | Alcoa, Inc. | |
| 2,360,000 | 5.40%, 01/15/21 (c) † | 2,521,424 |
| 1,225,000 | 5.72%, 02/23/19 | 1,313,812 |
| 1,538,000 | 5.90%, 02/01/27 | 1,654,883 |
| 1,157,000 | 5.95%, 02/01/37 | 1,177,247 |
| 1,400,000 | 6.15%, 08/15/20 | 1,543,052 |
| 1,426,000 | 6.75%, 07/15/18 | 1,552,557 |
| | Allegheny Technologies, Inc. | |
| 1,455,000 | 5.95%, 10/15/20 (c) | 1,287,675 |
| 750,000 | 7.88%, 05/15/23 (c) (s) | 708,750 |
| 722,000 | Ally Financial, Inc. | 882,645 |
| | 8.00%, 11/01/31 | |
| | Avon Products, Inc. | |
| 2,192,000 | 6.35%, 03/15/20 (s) † | 1,965,501 |
| 960,000 | 6.75%, 03/15/23 (s) | 752,400 |
| 638,000 | BAC Capital Trust XI | 767,786 |
| | 6.63%, 05/23/36 | |
| | Belo Corp. | |
| 336,000 | 7.25%, 09/15/27 | 350,280 |
| 269,000 | 7.75%, 06/01/27 | 287,830 |
| 425,000 | BMC Software, Inc. | 405,875 |
| | 7.25%, 06/01/18 | |
| 165,000 | Broadcom Corp. | 164,164 |
| | 2.70%, 11/01/18 | |
| 257,000 | Brunswick Corp. | 278,845 |
| | 7.13%, 08/01/27 | |
| | Carpenter Technology Corp. | |
| 461,000 | 4.45%, 12/01/22 (c) | 455,119 |
| 325,000 | 5.20%, 04/15/21 (c) | 332,272 |
| | CenturyLink, Inc. | |
| 370,000 | 6.00%, 04/01/17 | 380,175 |

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| | | |
|-----------|-------------------------------------------------------|-----------|
| 1,843,000 | 6.88%, 01/15/28 | 1,686,345 |
| 1,355,000 | 7.60%, 09/15/39 | 1,219,500 |
| 310,000 | Choice Hotels International, Inc. 5.70%, 08/28/20 | 340,613 |
| 112,000 | Cincinnati Bell 6.30%, 12/01/28 | 105,840 |
| 264,000 | Citigroup Capital III 7.63%, 12/01/36 | 342,471 |
| 405,000 | Clear Channel Communications, Inc. 7.25%, 10/15/27 | 243,000 |
| 1,431,000 | Cliffs Natural Resources, Inc. 4.88%, 01/01/21 (c) | 1,108,138 |
| 180,000 | 5.95%, 01/15/18 | 180,900 |
| 230,000 | 6.25%, 10/01/40 | 150,650 |
| 203,000 | 7.75%, 03/31/17 (c) 144A | 185,238 |
| 594,000 | Commercial Metals Co. 7.35%, 08/15/18 | 642,601 |
| 275,000 | ConAgra Foods, Inc. 9.75%, 03/01/21 | 353,066 |
| 1,439,000 | Continental Resources, Inc. 3.80%, 03/01/24 (c) † | 1,237,540 |
| 1,048,000 | 4.90%, 12/01/43 (c) | 841,020 |
| 425,000 | Cooper Tire & Rubber Co. 7.63%, 03/15/27 | 467,500 |
| 625,000 | Countrywide Capital III 8.05%, 06/15/27 | 803,525 |
| 490,000 | Crown Cork & Seal Co., Inc. 7.38%, 12/15/26 | 547,575 |
| 2,410,000 | DCP Midstream LLC 4.75%, 09/30/21 144A | 2,319,625 |
| 1,540,000 | 5.35%, 03/15/20 144A | 1,555,400 |
| 465,000 | DCP Midstream Operating LP 2.50%, 11/01/17 (c) | 461,234 |
| 234,000 | 2.70%, 03/01/19 (c) | 226,688 |
| 2,241,000 | 3.88%, 12/15/22 (c) | 2,123,347 |
| 135,000 | 5.60%, 10/01/43 (c) | 123,525 |
| 200,000 | Dean Holding Co. 6.90%, 10/15/17 | 210,000 |
| 1,463,000 | Dell, Inc. 4.63%, 04/01/21 † | 1,506,890 |
| 1,056,000 | 5.88%, 06/15/19 † | 1,134,809 |
| 1,155,000 | 6.50%, 04/15/38 | 1,036,613 |
| 1,360,000 | Dresdner Funding Trust I 8.15%, 06/30/29 (c) 144A | 1,606,772 |
| 171,000 | Edgewell Personal Care 4.70%, 05/19/21 | 182,084 |
| 1,385,000 | 4.70%, 05/24/22 | 1,456,854 |
| 2,214,000 | Embarq Corp. 8.00%, 06/01/36 | 2,306,711 |
| 724,000 | Energen Corp. 4.63%, 06/01/21 (c) | 690,515 |

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| | | |
|-----------|--------------------------------------------------------------|-----------|
| | EnLink Midstream Partners LP | |
| 390,000 | 2.70%, 03/01/19 (c) | 382,302 |
| 2,450,000 | 4.15%, 03/01/25 (c) | 2,303,230 |
| 746,000 | 5.05%, 10/01/44 (c) | 624,601 |
| 180,000 | Fifth Street Finance Corp. 4.88%, 03/01/19 | 178,025 |
| 420,000 | First Niagara Financial Group, Inc. 7.25%, 12/15/21 | 507,278 |
| 841,000 | FirstEnergy Corp. 2.75%, 02/15/18 (c) | 851,684 |
| 1,465,000 | 4.25%, 12/15/22 (c) | 1,558,593 |
| 2,111,000 | 7.38%, 11/15/31 | 2,731,590 |
| 2,595,000 | Freeport-McMoRan, Inc. 2.38%, 03/15/18 | 2,575,537 |
| 2,630,000 | 3.10%, 03/15/20 † | 2,451,660 |
| 3,618,000 | 3.55%, 12/01/21 (c) † | 3,111,480 |
| 4,065,000 | 3.88%, 12/15/22 (c) † | 3,516,428 |
| 4,610,000 | 5.45%, 09/15/42 (c) | 3,561,225 |
| 2,764,000 | Frontier Communications Corp. 9.00%, 08/15/31 | 2,605,070 |
| 485,000 | GenOn Americas Generation, LLC 9.13%, 05/01/31 † | 397,700 |
| 1,852,000 | Genworth Holdings, Inc. 4.80%, 02/15/24 † | 1,393,630 |
| 757,000 | 6.52%, 05/22/18 | 761,731 |
| 1,529,000 | 7.63%, 09/24/21 | 1,292,036 |
| 640,000 | 7.70%, 06/15/20 | 577,600 |
| 2,009,000 | Goldman Sachs Capital I 6.35%, 02/15/34 | 2,436,505 |
| 205,000 | Goodyear Tire & Rubber Co. 7.00%, 03/15/28 | 228,575 |
| 555,000 | Graham Holdings Co. 7.25%, 02/01/19 | 604,673 |
| 630,000 | Harsco Corp. 5.75%, 05/15/18 | 627,638 |
| 587,000 | HCA, Inc. 7.50%, 11/15/95 | 601,382 |
| 590,000 | 7.69%, 06/15/25 | 657,850 |
| 510,000 | 8.36%, 04/15/24 (p) | 583,950 |
| 295,000 | IFM (US) Colonial Pipeline 2 LLC 6.45%, 02/01/21 (c) 144A | 329,518 |
| 220,000 | iHeartCommunications, Inc. 6.88%, 06/15/18 | 170,500 |
| 445,000 | Illinois Power Generating 7.00%, 04/15/18 | 178,000 |
| 660,000 | 7.95%, 06/01/32 | 264,000 |
| 215,000 | International Game Technology 5.50%, 06/15/20 | 224,675 |
| 718,000 | 7.50%, 06/15/19 | 809,904 |
| 443,000 | JC Penney Corp., Inc. 5.75%, 02/15/18 | 455,404 |

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| | | |
|-----------|---------------------------------------------------------------|-----------|
| 295,000 | 6.38%, 10/15/36 | 233,050 |
| 1,420,000 | 7.40%, 04/01/37 (p) Joy Global, Inc. | 1,171,500 |
| 695,000 | 5.13%, 10/15/21 | 752,685 |
| 230,000 | 6.63%, 11/15/36 | 268,646 |
| 925,000 | L Brands, Inc. 6.95%, 03/01/33 | 938,875 |
| 245,000 | Land O'Lakes, Inc. 6.00%, 08/15/22 (c) 144A | 260,925 |
| 525,000 | Leidos Holdings, Inc. 4.45%, 09/01/20 (c) Leidos, Inc. | 536,156 |
| 285,000 | 5.50%, 07/01/33 | 238,209 |
| 720,000 | 7.13%, 07/01/32 | 725,544 |
| 1,411,000 | Leucadia National Corp. 5.50%, 01/18/23 (c) Masco Corp. | 1,473,674 |
| 390,000 | 3.50%, 03/01/21 (c) | 407,074 |
| 435,000 | 6.50%, 08/15/32 | 477,413 |
| 60,000 | 6.63%, 04/15/18 | 64,800 |
| 200,000 | 7.75%, 08/01/29 McClatchy Co. | 242,500 |
| 75,000 | 5.75%, 09/01/17 | 72,375 |
| 200,000 | 6.88%, 03/15/29 MDC Holdings, Inc. | 141,000 |
| 364,000 | 5.50%, 10/15/23 (c) | 375,830 |
| 392,000 | 5.63%, 02/01/20 | 423,360 |
| 546,000 | 6.00%, 10/15/42 (c) Meccanica Holdings USA, Inc. | 494,130 |
| 785,000 | 6.25%, 07/15/19 144A | 867,425 |
| 760,000 | 6.25%, 01/15/40 144A | 735,300 |
| 190,000 | 7.38%, 07/15/39 144A Murphy Oil Corp. | 203,775 |
| 2,862,000 | 4.00%, 03/01/22 (c) † | 2,491,065 |
| 532,000 | 6.13%, 06/01/42 (c) Nabors Industries, Inc. | 470,543 |
| 1,169,000 | 4.63%, 09/15/21 † | 1,038,243 |
| 718,000 | 5.00%, 09/15/20 | 676,217 |
| 640,000 | 5.10%, 06/15/23 (c) | 576,335 |
| 1,851,000 | 6.15%, 02/15/18 Neiman Marcus Group LLC | 1,881,941 |
| 149,000 | 7.13%, 06/01/28 New Albertsons, Inc. | 141,550 |
| 922,000 | 6.63%, 06/01/28 | 862,070 |
| 1,195,000 | 8.00%, 05/01/31 | 1,195,000 |
| 255,000 | 8.70%, 05/01/30 NGPL Pipeco LLC | 260,100 |
| 1,689,000 | 7.12%, 12/15/17 144A | 1,777,672 |
| 795,000 | 7.77%, 12/15/37 144A NuStar Logistics, LP | 822,825 |
| 1,191,000 | 4.80%, 09/01/20 | 1,173,135 |

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| | | |
|-----------|---------------------------------------------------------------------|-----------|
| 345,000 | 8.15%, 04/15/18 ONEOK, Inc. | 372,384 |
| 890,000 | 4.25%, 11/02/21 (c) | 863,300 |
| 650,000 | 6.00%, 06/15/35 Pactiv LLC | 601,250 |
| 670,000 | 7.95%, 12/15/25 | 737,000 |
| 340,000 | Provident Financing Trust I 7.41%, 03/15/38 PulteGroup, Inc. | 383,660 |
| 1,074,000 | 6.38%, 05/15/33 | 1,146,495 |
| 175,000 | 7.63%, 10/15/17 | 186,375 |
| 417,000 | 7.88%, 06/15/32 | 486,848 |
| 365,000 | QEP Resources, Inc. 6.80%, 03/01/20 | 366,825 |
| 50,000 | Red Oak Power LLC 9.20%, 11/30/29 Rite Aid Corp. | 52,000 |
| 127,000 | 6.88%, 12/15/28 144A | 146,685 |
| 499,000 | 7.70%, 02/15/27 † Rockies Express Pipeline | 596,305 |
| 1,100,000 | 5.63%, 04/15/20 144A | 1,138,500 |
| 845,000 | 6.85%, 07/15/18 144A | 893,588 |
| 946,000 | 6.88%, 04/15/40 144A Rowan Cos, Inc. | 936,540 |
| 1,821,000 | 4.75%, 10/15/23 (c) † | 1,495,456 |
| 2,386,000 | 4.88%, 03/01/22 (c) | 2,024,600 |
| 995,000 | RR Donnelley & Sons Co. 7.63%, 06/15/20 Safeway, Inc. | 1,079,575 |
| 951,000 | 5.00%, 08/15/19 | 959,920 |
| 1,070,000 | 7.25%, 02/01/31 | 1,054,485 |
| 216,000 | Seacor Holdings, Inc. 7.38%, 10/01/19 | 208,440 |
| 645,000 | Sealed Air Corp. 6.88%, 07/15/33 144A | 686,925 |
| 202,000 | ServiceMaster Co. LLC 7.45%, 08/15/27 SLM Corp. | 212,100 |
| 500,000 | 5.63%, 08/01/33 | 391,250 |
| 3,031,000 | 8.00%, 03/25/20 | 3,243,170 |
| 3,762,000 | 8.45%, 06/15/18 Southwestern Energy Co. | 4,095,877 |
| 3,888,000 | 4.10%, 12/15/21 (c) | 3,460,320 |
| 499,000 | 5.80%, 12/23/19 (c) | 489,020 |
| 1,937,000 | Springleaf Finance Corp. 6.90%, 12/15/17 Sprint Capital Corp. | 2,049,385 |
| 3,196,000 | 6.88%, 11/15/28 | 2,756,550 |
| 2,680,000 | 6.90%, 05/01/19 | 2,663,250 |
| 3,092,000 | 8.75%, 03/15/32 | 2,898,750 |
| 370,000 | | 377,400 |

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| | | |
|-----------|----------------------------------------|-------------|
| | Sprint Communications, Inc. | |
| | 9.25%, 04/15/22 | |
| | Talen Energy Supply LLC | |
| 1,344,000 | 4.60%, 09/15/21 (c) † | 1,081,920 |
| 525,000 | 6.50%, 05/01/18 | 543,375 |
| 585,000 | Tenet Healthcare Corp. | |
| | 6.88%, 11/15/31 | 491,400 |
| 150,000 | Texas Capital Bank NA | |
| | 5.25%, 01/31/26 | 147,143 |
| 197,000 | Textron Financial Corp. | |
| | 6.00%, 02/15/17 (c) 144A | 125,095 |
| 534,000 | Toll Brothers Finance Corp. | |
| | 6.75%, 11/01/19 | 599,415 |
| 330,000 | 8.91%, 10/15/17 | 358,710 |
| 554,000 | Toys R Us, Inc. | |
| | 7.38%, 10/15/18 † | 495,830 |
| 100,000 | TRW Automotive, Inc. | |
| | 4.45%, 09/01/23 (c) § 144A | 98,800 |
| 783,000 | United States Cellular Corp. | |
| | 6.70%, 12/15/33 | 759,510 |
| 480,000 | United States Steel Corp. | |
| | 6.65%, 06/01/37 | 396,000 |
| 235,000 | 7.00%, 02/01/18 | 246,163 |
| 525,000 | Vereit Operating Partnership LP | |
| | 3.00%, 01/06/19 (c) | 528,938 |
| 1,285,000 | 4.60%, 11/06/23 (c) | 1,349,250 |
| 355,000 | Vulcan Materials Co. | |
| | 7.00%, 06/15/18 | 392,275 |
| 180,000 | 7.15%, 11/30/37 | 218,700 |
| 121,000 | Wendy's International | |
| | 7.00%, 12/15/25 | 123,571 |
| 1,673,000 | Williams Cos, Inc. | |
| | 3.70%, 10/15/22 (c) | 1,534,977 |
| 2,772,000 | 4.55%, 03/24/24 (c) | 2,654,190 |
| 1,200,000 | 5.75%, 12/24/43 (c) † | 1,107,000 |
| 150,000 | Windstream Holding of the Midwest Inc. | |
| | 6.75%, 04/01/28 | 120,750 |
| 407,000 | XPO CNW, Inc. | |
| | 6.70%, 05/01/34 | 278,795 |
| 387,000 | 7.25%, 01/15/18 † | 398,610 |
| 1,313,000 | Yum! Brands, Inc. | |
| | 3.75%, 08/01/21 (c) † | 1,317,924 |
| 925,000 | 3.88%, 08/01/23 (c) | 914,594 |
| 350,000 | 6.25%, 03/15/18 | 374,063 |
| 627,000 | 6.88%, 11/15/37 | 642,675 |
| | | 171,985,270 |
| | Total Corporate Bonds | |
| | (Cost: \$248,027,820) | 263,276,090 |

**Number
of Shares**

MONEY MARKET FUND: 1.7%

(Cost: \$4,775,524)

4,775,524 Dreyfus Government Cash Management Fund 4,775,524

Total Investments Before Collateral for Securities

Loaned: 97.3% 268,051,614

(Cost: \$252,803,344)

**Principal
Amount**

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:

11.1%

Repurchase Agreements: 11.1%

\$7,297,467 Repurchase agreement dated 7/29/16 with Citigroup Global Markets, Inc., 0.35%, due 8/1/16, proceeds \$7,297,680; (collateralized by various U.S. government and agency obligations, 2.00% to 7.65%, due 6/1/18 to 8/1/46, valued at \$7,422,657 including accrued interest) 7,297,467

7,297,467 Repurchase agreement dated 7/29/16 with Daiwa Capital Markets America, Inc., 0.40%, due 8/1/16, proceeds \$7,297,710; (collateralized by cash in the amount of \$13,169 and various U.S. government and agency obligations, 0.00% to 8.13%, due 8/10/16 to 9/9/49, valued at \$7,421,839 including accrued interest) 7,297,467

7,297,467 Repurchase agreement dated 7/29/16 with HSBC Securities USA, Inc., 0.33%, due 8/1/16, proceeds \$7,297,668; (collateralized by various U.S. government and agency obligations, 2.00% to 6.00%, due 4/1/25 to 8/1/48, valued at \$7,425,449 including accrued interest) 7,297,467

1,536,030 Repurchase agreement dated 7/29/16 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.35%, due 8/1/16, proceeds \$1,536,075; (collateralized by various U.S. government and agency obligations, 2.00% to 7.00%, due 2/15/17 to 5/20/66, valued at \$1,562,254 including accrued interest) 1,536,030

7,297,467 Repurchase agreement dated 7/29/16 with Nomura Securities Int., Inc., 0.36%, due 8/1/16, proceeds \$7,297,686; (collateralized by various U.S. government and agency obligations, 0.00% to 8.50%, due 8/25/16 to 5/20/66, valued at \$7,419,800 including accrued interest) 7,297,467

Total Short-Term Investments Held As Collateral For Securities Loaned

(Cost: \$30,725,898)

30,725,898

Total Investments: 108.4%

(Cost: \$283,529,242)

298,777,512

Liabilities in excess of other assets: (8.4)%

(23,209,681)

NET ASSETS: 100.0%

\$275,567,831

- (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 \$28,594,225.
- § Illiquid Security — the aggregate value of illiquid securities is \$98,800 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

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

Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise 144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$38,670,546, or 14.0% of net assets.

Summary of Investments

| by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---------------------------------------------------------------------------------|-----------------------------|-----------------|
| Basic Materials | 22.5 | % \$60,245,948 |
| Communications | 13.6 | 36,578,660 |
| Consumer, Cyclical | 6.4 | 17,136,181 |
| Consumer, Non-cyclical | 6.0 | 15,983,993 |
| Diversified | 0.5 | 1,473,674 |
| Energy | 25.7 | 68,940,774 |
| Financial | 15.0 | 40,214,561 |
| Industrial | 3.8 | 10,258,930 |
| Technology | 1.8 | 4,784,507 |
| Utilities | 2.9 | 7,658,862 |
| Money Market Fund | 1.8 | 4,775,524 |
| | 100.0 | % \$268,051,614 |

The summary of inputs used to value the Fund's investments as of July 31, 2016 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|--------------------------------------|----------------------------------------------------------|------------------------------------------------------------|-----------------|
| Corporate Bonds* | \$— | \$263,276,090 | \$ | — \$263,276,090 |
| Money Market Fund | 4,775,524 | — | — | — 4,775,524 |
| Repurchase Agreements | — | 30,725,898 | — | — 30,725,898 |
| Total | \$4,775,524 | \$294,001,988 | \$ | — \$298,777,512 |

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

There were no transfers between levels during the period ended July 31, 2016.

See Notes to Schedules of Investments

INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

July 31, 2016 (unaudited)

| Principal Amount | | Value |
|------------------------|------------------------------------------------------------------|-----------|
| CORPORATE BONDS: 94.9% | | |
| Argentina: 0.7% | | |
| USD 66,150 | Aeropuertos Argentina 2000 SA 10.75%, 08/29/16 (c) Reg S | \$72,848 |
| 150,000 | Pan American Energy LLC 7.88%, 05/07/21 Reg S | 154,500 |
| 25,000 | 7.88%, 05/07/21 144A YPF SA | 25,750 |
| 125,000 | 8.50%, 07/28/25 144A | 132,188 |
| 465,000 | 8.88%, 12/19/18 † 144A | 505,687 |
| | | 890,973 |
| Australia: 0.7% | | |
| 100,000 | Barmenco Finance Pty Ltd. 9.00%, 06/01/18 144A | 92,250 |
| 455,000 | FMG Resources August 2006 Pty Ltd. 6.88%, 04/01/17 (c) † 144A | 445,900 |
| EUR 200,000 | Origin Energy Finance Ltd. 7.88%, 06/16/18 (c) Reg S | 221,693 |
| 150,000 | Santos Finance Ltd. 8.25%, 09/22/17 (c) | 168,194 |
| | | 928,037 |
| Austria: 1.0% | | |
| USD 300,000 | JBS Investments GmbH 7.25%, 04/03/19 (c) 144A | 310,650 |
| EUR 300,000 | Raiffeisen Bank International 4.50%, 02/21/20 (c) Reg S | 297,063 |
| USD 300,000 | Sappi Papier Holding GmbH 7.75%, 04/15/17 (c) 144A | 310,500 |
| EUR 150,000 | Telekom Austria AG 5.63%, 02/01/18 (c) Reg S | 177,768 |
| 200,000 | Wienerberger AG 6.50%, 02/09/21 (c) | 236,394 |
| | | 1,332,375 |
| Barbados: 0.2% | | |
| USD 250,000 | Columbus International, Inc. 7.38%, 03/30/18 (c) 144A | 267,740 |
| Belgium: 0.2% | | |
| EUR 200,000 | Barry Callebaut Services NV 5.63%, 06/15/21 Reg S | 273,424 |
| Bermuda: 1.0% | | |
| USD 200,000 | China Oil & Gas Group Ltd. 5.25%, 08/29/16 (c) 144A | 204,500 |
| | Digicel Group Ltd. | |

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| | | |
|------------------------------|----------------------------------------------------------------------------|-----------|
| 260,000 | 7.13%, 04/01/17 (c) 144A | 215,722 |
| 380,000 | 8.25%, 09/30/16 (c) 144A | 348,650 |
| 240,000 | Digicel Ltd. 6.00%, 08/29/16 (c) 144A | 224,100 |
| 200,000 | Inkia Energy Ltd. 8.38%, 08/29/16 (c) 144A | 210,000 |
| 125,000 | Noble Group Ltd. 6.75%, 01/29/20 144A | 106,563 |
| | | 1,309,535 |
| Brazil: 3.2% | | |
| 520,000 | Banco Bradesco SA 5.90%, 01/16/21 144A | 549,900 |
| 180,000 | Banco BTG Pactual SA 5.75%, 09/28/22 Reg S | 159,300 |
| EUR 200,000 | Banco do Brasil SA 3.75%, 07/25/18 Reg S | 228,903 |
| USD 820,000 | Banco Votorantim SA 5.88%, 01/19/23 144A | 820,000 |
| 200,000 | 7.38%, 01/21/20 144A | 208,500 |
| 425,000 | Cent Elet Brasileiras SA 6.88%, 07/30/19 144A | 437,877 |
| 1,210,000 | Itau Unibanco Holding SA 5.13%, 05/13/23 † 144A | 1,219,244 |
| 300,000 | Samarco Mineracao SA 4.13%, 11/01/22 Reg S | 120,900 |
| 450,000 | Votorantim Cimentos SA 7.25%, 04/05/41 144A | 435,375 |
| | | 4,179,999 |
| British Virgin Islands: 1.4% | | |
| 100,000 | Arcos Dorados Holdings, Inc. 6.63%, 09/27/23 144A | 101,750 |
| 250,000 | Gold Fields Orogen Holding BVI Ltd. 4.88%, 10/07/20 144A | 253,750 |
| 200,000 | Greenland Global Investment Ltd. 5.88%, 07/03/24 Reg S | 209,968 |
| 300,000 | GTL Trade Finance, Inc. 5.89%, 01/29/24 (c) † 144A | 283,125 |
| 200,000 | Oceanwide Holdings International Co. Ltd. 9.63%, 08/11/18 (c) (p) Reg S | 221,132 |
| 200,000 | Star Energy Geothermal Wayang Windu Ltd. 6.13%, 03/28/17 (c) Reg S | 209,750 |
| 200,000 | Studio City Finance Ltd. 8.50%, 08/29/16 (c) † 144A | 209,500 |
| 200,000 | Trillion Chance Ltd. 8.50%, 01/10/17 (c) Reg S | 212,264 |
| 200,000 | Yingde Gases Investment Ltd. 8.13%, 08/29/16 (c) 144A | 184,500 |
| | | 1,885,739 |
| Canada: 6.3% | | |
| CAD100,000 | Air Canada 7.63%, 10/01/16 (c) 144A | 79,752 |

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| | | |
|-------------|---------------------------------------------------------------|---------|
| USD 200,000 | 8.75%, 04/01/17 (c) 144A | 214,250 |
| 320,000 | Baytex Energy Corp. 5.63%, 06/01/19 (c) 144A | 254,400 |
| EUR 300,000 | Bombardier, Inc. 6.13%, 05/15/21 Reg S | 337,572 |
| USD 570,000 | 6.13%, 01/15/23 144A | 497,735 |
| CAD 399,000 | 7.35%, 12/22/26 144A | 267,724 |
| USD 250,000 | Brookfield Residential 6.50%, 08/29/16 (c) 144A | 256,250 |
| 100,000 | Cascades, Inc. 5.50%, 07/15/17 (c) 144A | 99,500 |
| 500,000 | Cenovus Energy, Inc. 6.75%, 11/15/39 | 538,177 |
| 150,000 | Concordia Healthcare Corp. 9.50%, 12/15/18 (c) † 144A | 137,625 |
| 200,000 | Eldorado Gold Corp. 6.13%, 12/15/16 (c) 144A | 201,500 |
| 200,000 | Emera Inc. 6.75%, 06/15/26 (c) | 216,603 |
| 221,000 | First Quantum Minerals Ltd. 6.75%, 02/15/17 (c) 144A | 204,536 |
| 321,000 | 7.00%, 02/15/18 (c) 144A | 288,033 |
| 200,000 | Gibson Energy, Inc. 6.75%, 08/29/16 (c) 144A | 202,500 |
| CAD 150,000 | Great Canadian Gaming Corp. 6.63%, 07/25/17 (c) 144A | 119,340 |
| USD 200,000 | Hudbay Minerals, Inc. 9.50%, 10/01/16 (c) | 192,500 |
| 200,000 | Iamgold Corp. 6.75%, 10/01/16 (c) 144A | 188,000 |
| 250,000 | Jupiter Resources, Inc. 8.50%, 10/01/17 (c) 144A | 188,750 |
| 150,000 | Kinross Gold Corp. 5.95%, 12/15/23 (c) | 153,900 |
| 256,000 | Lightstream Resources 8.63%, 08/29/16 (c) 144A | 21,760 |
| 250,000 | Lundin Mining Corp. 7.50%, 11/01/17 (c) 144A | 265,050 |
| 400,000 | MEG Energy Corp. 6.38%, 07/30/17 (c) 144A | 284,000 |
| 200,000 | New Gold, Inc. 6.25%, 11/15/17 (c) 144A | 204,500 |
| 430,000 | New Red Finance, Inc. 6.00%, 10/01/17 (c) 144A | 452,037 |
| 100,000 | Northern Blizzard Resources, Inc. 7.25%, 02/01/17 (c) 144A | 94,000 |
| 250,000 | NOVA Chemicals Corp. 5.25%, 08/01/18 (c) 144A | 258,750 |
| 200,000 | Open Text Corp. 5.63%, 01/15/18 (c) 144A | 206,500 |
| | | 30,600 |

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| | | |
|-------------|------------------------------------------|-----------|
| | Pacific Exploration and Production Corp. | |
| 180,000 | 5.13%, 03/28/18 (c) (d) * 144A | |
| 220,000 | 5.38%, 01/26/17 (c) (d) * 144A | 37,400 |
| | Precision Drilling Corp. | |
| 280,000 | 6.50%, 12/15/16 (c) | 256,200 |
| | Quebecor Media, Inc. | |
| 140,000 | 5.75%, 01/15/23 | 147,000 |
| CAD235,000 | 6.63%, 01/15/23 144A | 190,119 |
| | Seven Generations Energy Ltd. | |
| USD 200,000 | 8.25%, 08/29/16 (c) 144A | 207,000 |
| | Teck Resources Ltd. | |
| 100,000 | 4.75%, 10/15/21 (c) † | 89,625 |
| 850,000 | 6.25%, 01/15/41 (c) | 654,500 |
| | Tervita Corp. | |
| 300,000 | 9.75%, 08/29/16 (c) 144A | 79,500 |
| | Videotron Ltd. | |
| CAD250,000 | 6.88%, 08/29/16 (c) | 198,420 |
| | | 8,315,608 |
| | Cayman Islands: 6.2% | |
| | Agile Group Holdings Ltd. | |
| USD 200,000 | 9.00%, 05/21/18 (c) Reg S | 225,099 |
| | Alpha Star Holding Ltd. | |
| 200,000 | 4.97%, 04/09/19 Reg S | 192,029 |
| | CAR, Inc. | |
| 200,000 | 6.13%, 02/04/18 (c) 144A | 211,357 |
| | Central China Real Estate | |
| 200,000 | 8.00%, 01/28/17 (c) Reg S | 211,751 |
| | CIFI Holdings Group Co. Ltd. | |
| 200,000 | 7.75%, 06/05/18 (c) Reg S | 220,099 |
| | Country Garden Holdings Co. Ltd. | |
| 500,000 | 7.50%, 01/10/18 (c) 144A | 542,334 |
| | Evergrande Real Estate Group Ltd. | |
| 400,000 | 8.75%, 10/30/16 (c) 144A | 413,000 |
| | Global A&T Electronics Ltd. | |
| 150,000 | 10.00%, 08/29/16 (c) 144A | 112,875 |
| | Grupo Aval Ltd. | |
| 200,000 | 4.75%, 09/26/22 144A | 193,560 |
| | Industrial Senior Trust | |
| 200,000 | 5.50%, 11/01/22 Reg S | 200,750 |
| | KWG Property Holdings Ltd. | |
| 200,000 | 8.98%, 01/14/17 (c) Reg S | 213,751 |
| | Longfor Properties | |
| 300,000 | 6.88%, 10/18/16 (c) Reg S | 313,875 |
| | MAF Global Securities Ltd. | |
| 200,000 | 7.13%, 10/29/18 (c) Reg S | 211,350 |
| | MCE Finance Ltd. | |
| 200,000 | 5.00%, 08/29/16 (c) 144A | 202,775 |
| | MIE Holdings Corp. | |
| 300,000 | 7.50%, 04/25/17 (c) 144A | 189,054 |
| | Noble Holding International Ltd. | |
| 450,000 | 6.95%, 01/01/25 (c) † | 373,725 |

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|--------------------------|------------------------------------------------------------------------------|-----------|
| 277,568 | Odebrecht Offshore Drilling Finance Ltd. 6.75%, 12/01/21 (c) 144A | 47,187 |
| 400,000 | Shimao Property Holdings Ltd. 8.38%, 02/10/19 (c) † Reg S | 458,153 |
| 120,000 | Sunac China Holdings Ltd. 9.38%, 08/05/16 (c) Reg S | 126,180 |
| 200,000 | Suzano Trading Ltd. 5.88%, 01/23/21 144A | 210,820 |
| 200,000 | TAM Capital 3, Inc. 8.38%, 08/29/16 (c) 144A | 205,250 |
| 200,000 | Texhong Textile Group Ltd. 6.50%, 01/18/17 (c) Reg S | 209,640 |
| 485,000 | UPCB Finance IV Ltd. 5.38%, 01/15/20 (c) 144A | 491,101 |
| 1,025,000 | Vale Overseas Ltd. 4.38%, 01/11/22 | 998,094 |
| 900,000 | Wynn Macau Ltd. 6.88%, 11/21/36 | 870,750 |
| 260,000 | Yuzhou Properties Co., Ltd. 5.25%, 10/15/16 (c) 144A | 261,950 |
| 200,000 | 8.63%, 01/24/17 (c) Reg S | 213,266 |
| | | 8,119,775 |
| China / Hong Kong: 0.2% | | |
| 200,000 | Bank of East Asia Ltd. 5.50%, 12/02/20 (c) Reg S | 202,035 |
| 120,000 | Yancoal International Resources Development Co. Ltd. 5.73%, 05/16/22 144A | 117,600 |
| | | 319,635 |
| Colombia: 0.6% | | |
| 100,000 | Banco Davivienda SA 5.88%, 07/09/22 Reg S | 104,400 |
| 200,000 | Banco de Bogota SA 5.38%, 02/19/23 144A | 205,000 |
| 80,000 | Banco GNB Sudameris SA 7.50%, 07/30/22 Reg S | 83,400 |
| 50,000 | 7.50%, 07/30/22 144A | 52,125 |
| 300,000 | Colombia Telecomunicaciones SA, ESP 5.38%, 09/27/17 (c) Reg S | 293,250 |
| | | 738,175 |
| Croatia: 0.1% | | |
| 175,000 | Agrokor D.D. 8.88%, 08/29/16 (c) Reg S | 186,466 |
| Dominican Republic: 0.1% | | |
| 100,000 | Aeropuertos Dominicanos Siglo XXI SA 9.75%, 08/29/16 (c) Reg S | 106,375 |
| Finland: 0.7% | | |
| 334,000 | Nokia OYJ 5.38%, 05/15/19 | 362,390 |
| EUR 200,000 | Stora Enso OYJ 5.50%, 03/07/19 Reg S | 250,694 |
| USD 210,000 | | 245,700 |

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| | UPM-Kymmene OYJ 7.45%, 11/26/27 144A | 858,784 |
| France: 6.6% | | |
| EUR 200,000 | Accor SA 4.13%, 06/30/20 (c) Reg S | 224,768 |
| | Areva SA | |
| 200,000 | 3.13%, 12/20/22 (c) Reg S | 184,595 |
| 200,000 | 3.50%, 03/22/21 | 192,004 |
| 100,000 | 4.38%, 11/06/19 | 102,320 |
| 200,000 | 4.88%, 09/23/24 | 195,224 |
| | BPCE SA | |
| 220,000 | 12.50%, 09/30/19 (c) Reg S | 327,238 |
| | Casino Guichard Perrachon SA | |
| 600,000 | 3.31%, 01/25/23 Reg S | 751,868 |
| 300,000 | 4.87%, 01/31/19 (c) Reg S | 320,904 |
| USD 290,000 | Cie Generale de Geophysique - Veritas 6.50%, 08/29/16 (c) | 131,950 |
| EUR 150,000 | CMA CGM SA 7.75%, 01/15/18 (c) Reg S | 132,659 |
| | Credit Agricole SA | |
| 350,000 | 8.20%, 03/31/18 (c) | 438,354 |
| USD 100,000 | 8.38%, 10/13/19 (c) 144A | 113,332 |
| EUR 100,000 | Europcar Groupe SA 5.75%, 06/15/18 (c) Reg S | 113,989 |
| | Faurecia | |
| 175,000 | 3.13%, 06/15/18 (c) Reg S | 201,071 |
| | Groupama SA | |
| 350,000 | 7.88%, 10/27/19 (c) | 419,258 |
| | Italcementi Finance SA | |
| 167,000 | 6.63%, 03/19/20 Reg S | 222,971 |
| | Loxam SAS | |
| 200,000 | 4.88%, 07/23/17 (c) 144A | 236,230 |
| | Médi-Partenaires SAS | |
| 100,000 | 7.00%, 08/08/16 (c) Reg S | 118,012 |
| USD 100,000 | Natixis SA 10.00%, 04/30/18 (c) 144A | 112,500 |
| EUR 200,000 | Nexans SA 4.25%, 03/19/18 Reg S | 236,746 |
| | Numericable Group SA | |
| 705,000 | 5.63%, 05/15/19 (c) 144A | 805,316 |
| USD 900,000 | 6.00%, 05/15/17 (c) 144A | 880,875 |
| EUR 410,000 | Peugeot SA 7.38%, 03/06/18 Reg S | 511,271 |
| USD 300,000 | Rexel SA 5.25%, 08/29/16 (c) 144A | 312,188 |
| EUR 300,000 | Societe Generale SA 9.38%, 09/04/19 (c) Reg S | 406,936 |
| | Solvay Finance, Inc. | |
| 300,000 | 4.20%, 05/12/19 (c) Reg S | 350,156 |
| 200,000 | | 216,939 |

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| | Vallourec SA | |
| | 3.25%, 08/02/19 | |
| 300,000 | Veolia Environnement | 354,346 |
| | 4.45%, 04/16/18 (c) Reg S | |
| | | 8,614,020 |
| Germany: 3.0% | | |
| 200,000 | Deutsche Lufthansa AG | 238,310 |
| | 5.13%, 02/12/21 (c) Reg S | |
| 150,000 | Franz Haniel & Cie. GmbH | 172,628 |
| | 5.88%, 02/01/17 | |
| 200,000 | Hapag-Lloyd AG | 230,266 |
| | 7.75%, 08/29/16 (c) Reg S | |
| USD 200,000 | Norddeutsche Landesbank Girozentrale | 171,730 |
| | 6.25%, 04/10/24 Reg S | |
| | RWE AG | |
| EUR 475,000 | 2.75%, 10/21/20 (c) Reg S | 465,357 |
| GBP 100,000 | 7.00%, 03/20/19 (c) Reg S | 134,596 |
| EUR 160,000 | Techem GmbH | 187,854 |
| | 6.13%, 08/08/16 (c) Reg S | |
| | ThyssenKrupp AG | |
| 100,000 | 3.13%, 07/25/19 (c) Reg S | 119,373 |
| 645,000 | 4.00%, 08/27/18 | 770,632 |
| 42,000 | 4.38%, 02/28/17 | 48,108 |
| 180,000 | Trionista HoldCo GmbH | 207,384 |
| | 5.00%, 08/29/16 (c) Reg S | |
| | Unitymedia Hessen GmbH & Co. | |
| 660,000 | 4.00%, 01/15/20 (c) Reg S | 770,335 |
| 324,000 | 5.50%, 09/15/17 (c) Reg S | 387,449 |
| | | 3,904,022 |
| India: 0.2% | | |
| USD 300,000 | Bank of India | 299,529 |
| | 3.13%, 05/06/20 Reg S | |
| Indonesia: 0.1% | | |
| 200,000 | Gajah Tunggal Tbk PT | 170,000 |
| | 7.75%, 08/29/16 (c) 144A | |
| Ireland: 4.8% | | |
| 850,000 | AerCap Ireland Capital Ltd. | 910,562 |
| | 4.50%, 05/15/21 | |
| 560,000 | Alfa Bank | 639,246 |
| | 7.75%, 04/28/21 Reg S | |
| EUR 300,000 | Allied Irish Banks Plc | 354,975 |
| | 2.75%, 04/16/19 Reg S | |
| 700,000 | Ardagh Packaging Finance Plc | 810,857 |
| | 4.25%, 06/30/17 (c) Reg S | |
| 200,000 | Bank of Ireland | 224,083 |
| | 4.25%, 06/11/19 (c) Reg S | |
| USD 200,000 | EuroChem Mineral & Chemical Co. OJSC | 205,701 |
| | 5.13%, 12/12/17 144A | |
| | Gazprombank OJSC | |
| EUR 280,000 | 4.00%, 07/01/19 Reg S | 325,330 |
| USD 200,000 | 7.25%, 05/03/19 Reg S | 212,740 |

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| 180,000 | Grifols Worldwide Operations Ltd. 5.25%, 04/01/17 (c) | 188,550 |
| 200,000 | Metalloinvest Finance Ltd. 5.63%, 04/17/20 144A | 210,085 |
| 250,000 | Mobile Telesystems OJSC 5.00%, 05/30/23 144A | 258,750 |
| 200,000 | Nomos Bank 7.25%, 04/25/18 144A | 209,922 |
| 350,000 | Novatek OAO 4.42%, 12/13/22 144A | 346,500 |
| 310,000 | Rosneft Oil Co. 4.20%, 03/06/22 144A | 302,731 |
| 475,000 | Russian Railways 5.70%, 04/05/22 Reg S | 508,926 |
| 200,000 | Sibur Securities Ltd. 3.91%, 01/31/18 144A | 202,500 |
| EUR 306,000 | Smurfit Kappa Acquisitions 5.13%, 06/15/18 (c) Reg S | 371,951 |
| | | 6,283,409 |
| Israel: 0.1% | | |
| USD 140,000 | B Communications Ltd. 7.38%, 02/15/17 (c) 144A | 151,550 |
| Italy: 6.9% | | |
| EUR 100,000 | Astaldi SpA 7.13%, 12/01/16 (c) Reg S | 111,212 |
| 100,000 | Autostrada Brescia Verona Vicenza Padova SpA 2.38%, 03/20/20 Reg S | 117,386 |
| 200,000 | Banca Monte dei Paschi di Siena SpA 3.63%, 04/01/19 Reg S | 224,350 |
| 200,000 | Banca Popolare di Milano 7.13%, 03/01/21 Reg S | 237,796 |
| 200,000 | Banca Popolare Di Vicenza 5.00%, 10/25/18 Reg S | 216,994 |
| 400,000 | Banco Popolare SC 3.50%, 03/14/19 Reg S | 463,866 |
| 300,000 | 6.00%, 11/05/20 Reg S | 346,613 |
| 175,000 | Buzzi Unicem SpA 6.25%, 09/28/18 Reg S | 219,653 |
| 300,000 | Enel SpA 6.50%, 01/10/19 (c) Reg S | 366,607 |
| USD 445,000 | 8.75%, 09/24/23 (c) 144A | 516,756 |
| EUR 450,000 | Intesa Sanpaolo SpA 5.00%, 09/23/19 Reg S | 553,250 |
| 300,000 | 6.63%, 09/13/23 Reg S | 403,596 |
| 200,000 | 8.05%, 06/20/18 (c) | 242,406 |
| 350,000 | 8.38%, 10/14/19 (c) Reg S | 444,229 |
| 100,000 | Leonardo Finmeccanica SpA 4.38%, 12/05/17 | 118,336 |
| 167,000 | 4.88%, 03/24/25 | 222,797 |
| 136,000 | 5.25%, 01/21/22 | 182,736 |
| GBP 175,000 | 8.00%, 12/16/19 | 272,362 |

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|-------------------|--------------------------------------------------------------|-----------|
| EUR 200,000 | Mediobanca SpA 5.00%, 11/15/20 | 245,501 |
| 750,000 | Telecom Italia SpA 5.25%, 02/10/22 Reg S | 992,359 |
| 800,000 | 5.38%, 01/29/19 Reg S | 1,000,266 |
| GBP 150,000 | 6.38%, 06/24/19 UniCredit SpA | 223,535 |
| EUR 300,000 | 5.75%, 10/28/20 (c) Reg S | 351,282 |
| 150,000 | 6.70%, 06/05/18 Reg S | 181,253 |
| 300,000 | 6.95%, 10/31/22 Reg S | 381,857 |
| 250,000 | Unipol Gruppo Finanziario SpA 5.00%, 01/11/17 Reg S | 284,982 |
| 200,000 | UnipolSai SpA 5.75%, 06/18/24 (c) Reg S | 212,516 |
| | | 9,134,496 |
| Japan: 0.9% | | |
| USD 1,100,000 | SoftBank Corp. 4.50%, 04/15/20 144A | 1,144,000 |
| Kazakhstan: 0.9% | | |
| 200,000 | Halyk Savings Bank of Kazakhstan JSC 7.25%, 01/28/21 144A | 215,400 |
| 400,000 | KazMunayGas National Co. JSC 6.38%, 04/09/21 144A | 434,000 |
| 300,000 | 9.13%, 07/02/18 144A | 331,260 |
| 200,000 | Zhaikmunai International BV 7.13%, 11/13/16 (c) 144A | 176,500 |
| | | 1,157,160 |
| Luxembourg: 16.0% | | |
| 200,000 | Accudyne Industries Borrower 7.75%, 08/29/16 (c) † 144A | 169,000 |
| 200,000 | Albea Beauty Holdings SA 8.38%, 08/29/16 (c) 144A | 211,250 |
| 220,000 | Alrosa Finance SA 7.75%, 11/03/20 144A | 250,004 |
| EUR 100,000 | Altice Financing SA 5.25%, 02/15/18 (c) Reg S | 115,180 |
| USD 600,000 | 6.63%, 02/15/18 (c) 144A | 603,378 |
| 350,000 | 9.88%, 12/15/16 (c) 144A | 375,813 |
| 1,030,000 | Altice SA 7.75%, 05/15/17 (c) 144A | 1,048,694 |
| EUR 150,000 | ArcelorMittal 3.00%, 04/09/21 Reg S | 168,841 |
| USD 360,000 | 7.25%, 02/25/22 (s) † | 396,000 |
| 475,000 | 7.75%, 03/01/41 (s) † | 491,625 |
| 380,000 | 8.00%, 10/15/39 (s) | 404,700 |
| 340,000 | 10.85%, 06/01/19 (s) | 401,200 |
| 236,958 | Ardagh Finance Holdings SA 8.63%, 08/09/16 (c) 144A | 245,252 |
| GBP 100,000 | Cabot Financial Luxembourg SA 6.50%, 04/01/17 (c) Reg S | 125,109 |
| EUR 150,000 | | 174,195 |

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| | Cirsa Funding Luxembourg SA | |
| | 5.88%, 05/15/18 (c) Reg S | |
| USD 200,000 | Consolidated Energy Finance SA | 199,500 |
| | 6.75%, 10/15/16 (c) 144A | |
| 240,000 | Convatec Healthcare E SA | 246,600 |
| | 10.50%, 08/29/16 (c) 144A | |
| | CSN Resources SA | |
| 220,000 | 6.50%, 07/21/20 Reg S | 130,834 |
| 200,000 | 6.50%, 07/21/20 144A | 118,940 |
| EUR 275,000 | Dufry Finance SCA | 325,964 |
| | 4.50%, 07/15/17 (c) Reg S | |
| | Evraz Group SA | |
| USD 300,000 | 6.50%, 04/22/20 Reg S | 305,430 |
| 180,000 | 6.50%, 04/22/20 144A | 183,258 |
| EUR 710,000 | Fiat Chrysler Finance Europe | 870,614 |
| | 4.75%, 07/15/22 Reg S | |
| 250,000 | 6.63%, 03/15/18 Reg S | 303,151 |
| 220,000 | Fiat Finance & Trade SA | 256,210 |
| | 7.00%, 03/23/17 Reg S | |
| 450,000 | Fiat Industrial Finance Europe SA | 547,584 |
| | 6.25%, 03/09/18 Reg S | |
| 100,000 | Galapagos SA | 102,598 |
| | 5.38%, 06/15/17 (c) 144A | |
| 200,000 | Garfunkelux Holdco 3 SA | 226,584 |
| | 7.50%, 08/01/18 (c) Reg S | |
| USD 400,000 | Gazprom Neft OAO | 387,000 |
| 100,000 | 4.38%, 09/19/22 144A | 105,375 |
| | 6.00%, 11/27/23 144A | |
| | Gazprom OAO | |
| 980,000 | 4.95%, 07/19/22 144A | 997,150 |
| 650,000 | 9.25%, 04/23/19 (p) 144A | 747,824 |
| 780,000 | Gazprom PAO | 877,500 |
| | 7.29%, 08/16/37 144A | |
| EUR 100,000 | Geo Debt Finance SCA | 109,435 |
| | 7.50%, 08/29/16 (c) Reg S | |
| 200,000 | HeidelbergCement Finance Luxembourg SA | 233,682 |
| 540,000 | 2.25%, 03/12/19 Reg S | 627,616 |
| | 8.00%, 01/31/17 Reg S | |
| | Ineos Group Holdings SA | |
| 400,000 | 5.75%, 08/29/16 (c) 144A | 461,278 |
| 100,000 | 5.75%, 08/29/16 (c) Reg S | 115,320 |
| USD 95,000 | International Automotive Components Group SA | 94,288 |
| | 9.13%, 08/29/16 (c) 144A | |
| EUR 150,000 | Intralot Capital Luxembourg SA | 157,430 |
| | 6.00%, 05/15/17 (c) Reg S | |
| 150,000 | Lecta SA | 175,911 |
| | 8.88%, 08/26/16 (c) Reg S | |
| 200,000 | Matterhorn Telecom SA | 221,508 |
| | 3.88%, 05/01/18 (c) Reg S | |
| USD 120,000 | MHP SA | 114,000 |
| | 8.25%, 04/02/20 144A | |

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|------------------------|-------------------------------------------------------------------------|------------|
| 350,000 | Millicom International Cellular 6.63%, 10/15/17 (c) 144A | 366,608 |
| 150,000 | Minerva Luxembourg SA 12.25%, 02/10/17 (c) Reg S | 166,125 |
| 330,000 | MOL Group Finance SA 6.25%, 09/26/19 Reg S | 363,201 |
| 200,000 | OAo TMK 6.75%, 04/03/20 Reg S | 207,500 |
| 200,000 | Offshore Drilling Holding SA 8.38%, 09/20/17 (c) † 144A | 94,000 |
| EUR 200,000 | Play Finance 2 SA 5.25%, 08/08/16 (c) Reg S | 230,483 |
| USD 300,000 | Puma International Financing SA 6.75%, 02/01/17 (c) Reg S | 311,460 |
| 200,000 | Rosneft Finance SA 7.88%, 03/13/18 144A | 215,750 |
| 160,000 | Russian Agricultural Bank OJSC 5.30%, 12/27/17 144A | 164,704 |
| 410,000 | Sberbank of Russia 5.13%, 10/29/22 144A | 416,416 |
| 200,000 | 5.18%, 06/28/19 Reg S | 211,898 |
| 290,000 | 6.13%, 02/07/22 144A | 316,796 |
| 300,000 | Severstal OAO 6.70%, 10/25/17 144A | 315,531 |
| EUR 100,000 | Takko Luxembourg 2 SCA 9.88%, 08/08/16 (c) Reg S | 67,677 |
| 470,000 | Telecom Italia Finance SA 7.75%, 01/24/33 | 719,406 |
| 250,000 | Telenet Finance V Luxembourg SCA 6.25%, 08/15/17 (c) Reg S | 301,459 |
| USD 100,000 | Tonon Luxembourg SA 10.50%, 05/14/17 (c) (d) * 144A | 42,500 |
| EUR 160,000 | UniCredit International Bank Luxembourg SA 8.13%, 12/10/19 (c) Reg S | 200,266 |
| USD 360,000 | VTB Bank OJSC 6.88%, 05/29/18 (p) 144A | 384,237 |
| 200,000 | 6.95%, 10/17/22 144A | 207,950 |
| EUR 100,000 | Wind Acquisition Finance SA 4.00%, 08/08/16 (c) Reg S | 112,664 |
| 200,000 | 4.00%, 08/08/16 (c) 144A | 225,327 |
| USD 400,000 | 6.50%, 08/29/16 (c) 144A | 413,752 |
| 585,000 | 7.38%, 04/23/17 (c) 144A | 583,537 |
| | | 21,062,072 |
| Marshall Islands: 0.2% | | |
| 250,000 | Drill Rigs Holdings, Inc. 6.50%, 08/29/16 (c) 144A | 116,250 |
| 100,000 | Teekay Corp. 8.50%, 01/15/20 | 86,500 |
| | | 202,750 |
| Mexico: 0.6% | | |
| 200,000 | | 222,300 |

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| | BBVA Bancomer SA | |
| | 7.25%, 04/22/20 144A | |
| 250,000 | Grupo Elektra SAB de CV | 253,750 |
| | 7.25%, 08/29/16 (c) Reg S | |
| 57,000 | Servicios Corporativos Javier SAPI de CV | 59,565 |
| | 9.88%, 08/29/16 (c) Reg S | |
| 170,000 | Tenedora Nemark SA | 177,225 |
| | 5.50%, 02/28/18 (c) 144A | |
| 200,000 | TV Azteca SAB de CV | 133,500 |
| | 7.63%, 09/18/17 (c) Reg S | |
| | | 846,340 |
| Netherlands: 9.3% | | |
| 200,000 | Access Finance BV | 200,000 |
| | 7.25%, 07/25/17 144A | |
| 200,000 | Carlson Wagonlit BV | 206,900 |
| | 6.88%, 08/29/16 (c) 144A | |
| 200,000 | Cimpor Financial Operations BV | 165,000 |
| | 5.75%, 07/17/19 (c) 144A | |
| EUR 210,000 | Constellium NV | 199,643 |
| | 4.63%, 05/15/17 (c) Reg S | |
| USD 200,000 | FBN Finance Co. BV | 142,642 |
| | 8.00%, 07/23/19 (c) 144A | |
| EUR 191,000 | Fresenius Finance BV | 233,935 |
| | 2.88%, 07/15/20 144A | |
| 185,000 | | 248,510 |
| | 4.00%, 02/01/24 144A | |
| 50,000 | | 67,165 |
| | 4.00%, 02/01/24 Reg S | |
| 300,000 | Gas Natural Fenosa Finance BV | 342,867 |
| | 4.13%, 11/18/22 (c) Reg S | |
| 200,000 | GRP Isolux Corsan Finance BV | 43,053 |
| | 6.63%, 04/15/17 (c) Reg S | |
| 150,000 | Grupo Antolin Dutch BV | 179,215 |
| | 5.13%, 06/30/18 (c) Reg S | |
| USD 200,000 | GTB Finance BV | 199,500 |
| | 6.00%, 11/08/18 144A | |
| 300,000 | Indo Energy Finance II BV | 195,926 |
| | 6.38%, 01/24/18 (c) 144A | |
| 230,000 | InterGen NV | 184,575 |
| | 7.00%, 06/30/18 (c) 144A | |
| 250,000 | Kazakhstan Temir Zholy Finance BV | 263,750 |
| | 6.95%, 07/10/42 144A | |
| GBP 249,000 | Koninklijke KPN NV | 357,062 |
| | 6.88%, 03/14/20 (c) Reg S | |
| EUR 300,000 | LGE HoldCo VI BV | 379,926 |
| | 7.13%, 05/15/19 (c) Reg S | |
| USD 200,000 | Listrindo Capital BV | 207,800 |
| | 6.95%, 08/29/16 (c) 144A | |
| 675,000 | Majapahit Holding BV | 778,781 |
| | 7.75%, 01/20/20 † 144A | |
| 300,000 | Marfrig Holding Europe BV | 309,000 |
| | 8.00%, 06/08/19 (c) 144A | |
| 570,000 | | 599,925 |

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| | | |
|-----------------|-------------------------------------------|------------|
| | NXP BV / NXP Funding LLC | |
| | 5.75%, 03/15/18 (c) 144A | |
| | Petrobras Global Finance BV | |
| EUR 350,000 | 2.75%, 01/15/18 | 390,651 |
| 700,000 | 3.25%, 04/01/19 Reg S | 760,673 |
| USD 550,000 | 4.38%, 05/20/23 | 473,000 |
| 435,000 | 7.88%, 03/15/19 † | 462,405 |
| 1,630,000 | Petrobras International Finance Co. | 1,550,537 |
| | 5.38%, 01/27/21 | |
| EUR 160,000 | Portugal Telecom International Finance BV | 37,470 |
| | 4.63%, 05/08/20 (d) Reg S | |
| 300,000 | Repsol International Finance BV | 309,300 |
| | 3.88%, 03/25/21 (c) Reg S | |
| 100,000 | Schaeffler Finance BV | 116,158 |
| 250,000 | 3.50%, 05/15/17 (c) Reg S | 290,396 |
| USD 300,000 | 3.50%, 05/15/17 (c) 144A | 309,000 |
| EUR 147,000 | 4.25%, 05/15/17 (c) 144A | 169,038 |
| | 6.88%, 08/30/16 (c) Reg S | |
| 400,000 | SNS Bank NV | 15,656 |
| | 11.25%, 11/27/19 (c) (d) * Reg S | |
| 600,000 | Telefonica Europe BV | 720,226 |
| | 6.50%, 09/18/18 (c) Reg S | |
| 150,000 | UPC Holding BV | 180,469 |
| | 6.38%, 09/15/17 (c) Reg S | |
| USD 200,000 | VimpelCom Holdings BV | 204,990 |
| 50,000 | 5.95%, 02/13/23 144A | 51,247 |
| 400,000 | 6.25%, 03/01/17 Reg S | 409,976 |
| | 6.25%, 03/01/17 144A | |
| 240,000 | VTR Finance BV | 247,800 |
| | 6.88%, 01/15/19 (c) 144A | |
| | | 12,204,167 |
| Norway: 0.3% | | |
| 50,000 | Eksporthfinans ASA | 51,632 |
| | 5.50%, 06/26/17 | |
| EUR 200,000 | Lock AS | 235,575 |
| | 7.00%, 08/15/17 (c) Reg S | |
| 130,000 | Norske Skog Holding AS | 58,367 |
| | 8.00%, 02/24/18 (c) 144A | |
| | | 345,574 |
| Peru: 0.2% | | |
| USD 200,000 | Cia Minera Ares SAC | 212,500 |
| | 7.75%, 01/23/18 (c) 144A | |
| 97,000 | Corp. Azucarera del Peru SA | 92,635 |
| | 6.38%, 08/02/17 (c) 144A | |
| | | 305,135 |
| Russia: 0.0% | | |
| 182,328 | Ukrlandfarming Plc | 55,647 |
| | 10.88%, 03/26/18 (d) * 144A | |
| Singapore: 0.4% | | |
| 350,000 | ABJA Investment Co. Pte Ltd. | 351,750 |
| | 5.95%, 07/31/24 Reg S | |

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| | | |
|--------------------|-------------------------------------------------------------|---------|
| 150,000 | Bakrie Telecom Pte Ltd. 11.50%, 05/07/15 (e) * Reg S | 5,250 |
| 200,000 | Theta Capital Pte Ltd. 6.13%, 11/14/16 (c) Reg S | 205,829 |
| | | 562,829 |
| South Africa: 0.5% | | |
| EUR 200,000 | Edcon Pty Ltd. 9.50%, 08/29/16 (c) (d) * Reg S | 68,303 |
| USD 300,000 | Eskom Holdings SOC Ltd. 5.75%, 01/26/21 144A | 299,250 |
| 265,000 | 6.75%, 08/06/23 144A | 271,299 |
| | | 638,852 |
| South Korea: 0.3% | | |
| 350,000 | Woori Bank Co. Ltd. 6.21%, 05/02/17 (c) 144A | 361,423 |
| Spain: 0.8% | | |
| 190,000 | Abengoa Finance SAU 8.88%, 11/01/17 Reg S | 11,875 |
| EUR 100,000 | Banco de Sabadell SA 2.50%, 12/05/16 Reg S | 112,758 |
| 300,000 | Bankia SA 3.50%, 01/17/19 Reg S | 359,352 |
| 50,000 | Bankinter SA 6.38%, 09/11/19 Reg S | 64,037 |
| USD 100,000 | BBVA International Preferred SAU 5.92%, 04/18/17 (c) | 100,250 |
| EUR 100,000 | BPE Financiaciones SA 2.50%, 02/01/17 | 113,069 |
| 200,000 | CaixaBank SA 5.00%, 11/14/18 (c) Reg S | 235,863 |
| | | 997,204 |
| Sri Lanka: 0.3% | | |
| USD 200,000 | Bank of Ceylon 5.33%, 04/16/18 Reg S | 202,500 |
| 200,000 | National Savings Bank 8.88%, 09/18/18 144A | 217,020 |
| | | 419,520 |
| Sweden: 0.7% | | |
| EUR 150,000 | Perstorp Holding AB 9.00%, 08/29/16 (c) 144A | 167,905 |
| 200,000 | Stena AB 6.13%, 02/01/17 Reg S | 227,642 |
| 32,000 | TVN Finance Corporation III AB 7.38%, 12/15/16 (c) Reg S | 37,961 |
| 150,000 | Unilabs Subholding AB 8.50%, 08/08/16 (c) Reg S | 172,594 |
| 300,000 | Volvo Treasury AB 4.20%, 06/10/20 (c) Reg S | 345,791 |
| | | 951,893 |
| Switzerland: 0.1% | | |
| EUR 100,000 | | 121,791 |

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| | | |
|-----------------------|---------------------------------------|-----------|
| | UBS AG | |
| | 7.15%, 12/21/17 (c) | |
| Turkey: 0.8% | | |
| USD 200,000 | Arcelik AS | 195,593 |
| | 5.00%, 04/03/23 144A | |
| 200,000 | Tupras Turkiye Petrol Rafinerileri AS | 201,000 |
| | 4.13%, 05/02/18 144A | |
| 225,000 | Turkiye Is Bankasi SA | 222,008 |
| | 6.00%, 10/24/22 144A | |
| 200,000 | Turkiye Vakiflar Bankasi T.A.O. | 194,450 |
| | 6.00%, 11/01/22 144A | |
| 270,000 | Yapi ve Kredi Bankasi A/S | 260,516 |
| | 5.50%, 12/06/22 144A | |
| | | 1,073,567 |
| United Kingdom: 11.8% | | |
| 195,167 | Afren Plc | 1,659 |
| | 6.63%, 12/09/16 (c) (d) * 144A | |
| | Algeco Scotsman Global Finance Plc | |
| 100,000 | 8.50%, 08/29/16 (c) 144A | 87,500 |
| 250,000 | 10.75%, 10/15/16 (c) 144A | 157,500 |
| | Anglo American Capital Plc | |
| EUR 1,000,000 | 2.50%, 04/29/21 Reg S | 1,079,512 |
| USD 200,000 | 2.63%, 09/27/17 144A | 200,690 |
| 400,000 | 4.88%, 05/14/25 † 144A | 393,000 |
| | AngloGold Ashanti Holdings Plc | |
| 175,000 | 5.13%, 08/01/22 | 180,901 |
| 137,000 | 5.38%, 04/15/20 † | 143,850 |
| GBP 100,000 | Arqiva Broadcast Finance Plc | 144,055 |
| | 9.50%, 09/30/16 (c) Reg S | |
| 35,226 | Bakkavor Finance 2 Plc | 47,833 |
| | 8.25%, 08/29/16 (c) Reg S | |
| | Barclays Bank Plc | |
| EUR 150,000 | 4.75%, 03/15/20 (c) Reg S | 158,058 |
| GBP 400,000 | 14.00%, 06/15/19 (c) Reg S | 669,825 |
| 200,000 | Boparan Finance Plc | 248,380 |
| | 5.50%, 07/15/17 (c) Reg S | |
| USD 200,000 | CEVA Group Plc | 168,500 |
| | 7.00%, 03/01/17 (c) 144A | |
| GBP 75,000 | Co-Operative Bank Plc | 92,154 |
| | 5.13%, 09/20/17 | |
| 149,000 | Co-operative Group Holdings Ltd. | 215,646 |
| | 6.88%, 07/08/20 (s) Reg S | |
| 100,000 | Elli Finance UK Plc | 107,863 |
| | 8.75%, 08/29/16 (c) Reg S | |
| USD 200,000 | EnQuest Plc | 115,000 |
| | 7.00%, 04/15/17 (c) 144A | |
| GBP 175,000 | Enterprise Inns | 246,616 |
| | 6.50%, 12/06/18 | |
| 255,000 | HBOS Capital Funding LP | 361,586 |
| | 6.46%, 11/30/18 (c) Reg S | |
| 100,000 | | 137,414 |

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| | | |
|-------------|------------------------------------|---------|
| | Heathrow Finance Plc | |
| | 7.13%, 03/01/17 Reg S | |
| USD 200,000 | Inmarsat Finance Plc | 186,960 |
| | 4.88%, 05/15/17 (c) 144A | |
| EUR 150,000 | International Personal Finance Plc | 144,338 |
| | 5.75%, 04/07/21 Reg S | |
| GBP 380,000 | Jaguar Land Rover Plc | 536,059 |
| | 5.00%, 02/15/22 144A | |
| USD 300,000 | KCA Deutag Finance Plc | 229,500 |
| | 7.25%, 05/15/17 (c) 144A | |
| GBP 100,000 | Ladbrokes Group Finance Plc | 138,516 |
| | 5.13%, 09/16/22 Reg S | |
| EUR 250,000 | Lincoln Finance Ltd. | 302,976 |
| | 6.88%, 04/15/18 (c) Reg S | |
| USD 350,000 | Lloyds TSB Bank Plc | 479,647 |
| | 12.00%, 12/16/24 (c) 144A | |
| GBP 126,900 | Lynx I Corp. | 176,362 |
| | 6.00%, 04/15/17 (c) 144A | |
| 450,000 | Lynx I Corp. | 625,397 |
| | 6.00%, 04/15/17 (c) Reg S | |
| 200,000 | Lynx II Corp. | 281,472 |
| | 7.00%, 04/15/18 (c) 144A | |
| 100,000 | Matalan Finance Plc | 105,353 |
| | 6.88%, 08/08/16 (c) 144A | |
| 100,000 | New Look Secured Issuer Plc | 125,866 |
| | 6.50%, 06/24/18 (c) Reg S | |
| 100,000 | Odeon & UCI Finco Plc | 138,081 |
| | 9.00%, 08/08/16 (c) Reg S | |
| 150,000 | Old Mutual Plc | 224,745 |
| | 8.00%, 06/03/21 Reg S | |
| USD 200,000 | Oschadbank | 194,500 |
| | 9.63%, 03/20/25 (s) 144A | |
| EUR 200,000 | OTE Plc | 225,726 |
| | 3.50%, 07/09/20 Reg S | |
| USD 200,000 | Polyus Gold International Ltd. | 209,092 |
| | 5.63%, 04/29/20 144A | |
| EUR 100,000 | PPC Finance Plc | 92,200 |
| | 5.50%, 05/01/17 (c) Reg S | |
| GBP 100,000 | Premier Foods Investments Plc | 135,558 |
| | 6.50%, 03/15/17 (c) Reg S | |
| 120,000 | R&R Ice Cream Plc | 163,845 |
| | 5.50%, 08/29/16 (c) Reg S | |
| EUR 132,000 | Rexam Plc | 147,981 |
| | 6.75%, 08/05/16 (c) Reg S | |
| 300,000 | Royal Bank of Scotland Group Plc | 332,703 |
| | 3.62%, 03/25/19 (c) Reg S | |
| 250,000 | Royal Bank of Scotland Group Plc | 285,048 |
| | 4.35%, 01/23/17 | |
| 146,000 | Royal Bank of Scotland Group Plc | 161,673 |
| | 4.63%, 09/22/16 (c) | |
| USD 300,000 | Royal Bank of Scotland Group Plc | 301,514 |
| | 5.13%, 05/28/24 | |
| 575,000 | Royal Bank of Scotland Group Plc | 612,662 |
| | 6.13%, 12/15/22 | |
| EUR 150,000 | Royal Bank of Scotland Group Plc | 182,821 |
| | 6.93%, 04/09/18 | |
| GBP 100,000 | Royal Bank of Scotland Group Plc | 135,036 |

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| | | |
|-------------|----------------------------------------------|------------|
| | Stonegate Pub Company Financing Plc | |
| | 5.75%, 08/29/16 (c) Reg S | |
| 100,000 | Stretford 79 Plc | 117,833 |
| | 6.75%, 07/15/19 (c) Reg S | |
| EUR 200,000 | Synlab Bondco Plc | 239,306 |
| | 6.25%, 07/01/18 (c) Reg S | |
| 800,000 | Tesco Corporate Treasury Services Plc | 900,804 |
| | 1.38%, 07/01/19 Reg S | |
| | Tesco Plc | |
| GBP 320,000 | 6.13%, 02/24/22 | 480,291 |
| USD 100,000 | 6.15%, 11/15/37 144A | 98,002 |
| | Thames Water Kemble Finance Plc | |
| GBP 100,000 | 7.75%, 04/01/19 Reg S | 149,900 |
| | Thomas Cook Finance Plc | |
| EUR 200,000 | 7.75%, 08/29/16 (c) Reg S | 222,016 |
| | Travis Perkins Plc | |
| GBP 100,000 | 4.38%, 09/15/21 Reg S | 132,101 |
| | Tullow Oil Plc | |
| USD 350,000 | 6.00%, 11/01/16 (c) 144A | 288,750 |
| | Twinkle Pizza Plc | |
| GBP 100,000 | 6.63%, 08/01/17 (c) Reg S | 130,184 |
| | Vedanta Resources Plc | |
| USD 445,000 | 6.00%, 01/31/19 † 144A | 410,512 |
| | Virgin Media Finance Plc | |
| 220,000 | 4.88%, 02/15/22 | 185,350 |
| | Voyage Care Bondco Plc | |
| GBP 100,000 | 6.50%, 08/29/16 (c) Reg S | 130,043 |
| | William Hill Plc | |
| 125,000 | 4.25%, 06/05/20 Reg S | 171,929 |
| | | 15,490,194 |
| | United States: 5.2% | |
| | Alcatel-Lucent USA, Inc. | |
| USD 300,000 | 6.45%, 03/15/29 | 320,250 |
| | Ashtead Capital, Inc. | |
| 200,000 | 6.50%, 07/15/17 (c) 144A | 212,000 |
| | Calfrac Holdings LP | |
| 235,000 | 7.50%, 08/29/16 (c) † 144A | 150,400 |
| | Case New Holland, Inc. | |
| 160,000 | 7.88%, 12/01/17 | 172,600 |
| | CEDC Finance Corporation International, Inc. | |
| 73,593 | 10.00%, 08/29/16 (c) | 18,030 |
| | Cemex Finance LLC | |
| 685,000 | 6.00%, 04/01/19 (c) 144A | 703,837 |
| 625,000 | 9.38%, 10/12/17 (c) 144A | 692,969 |
| | Cott Beverages, Inc. | |
| 200,000 | 5.38%, 07/01/17 (c) | 205,750 |
| | Deutsche Bank Contingent Capital Trust IV | |
| EUR 160,000 | 8.00%, 05/15/18 (c) Reg S | 183,822 |
| | Fresenius Medical Care US Finance, Inc. | |
| USD 730,000 | 5.75%, 02/15/21 144A | 824,900 |
| 480,000 | | 498,000 |

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| | | |
|-------------------------------------|----------------------------------------------|-------------|
| | JBS USA LLC / JBS USA Finance, Inc. | |
| | 7.25%, 08/29/16 (c) 144A | |
| 355,000 | RBS Capital Trust II | 370,975 |
| | 6.43%, 01/03/34 (c) | |
| 1,330,000 | Reynolds Group Issuer, Inc. | 1,376,550 |
| | 5.75%, 08/29/16 (c) | |
| 217,152 | Rio Oil Finance Trust | 187,837 |
| | 9.25%, 07/06/24 144A | |
| 900,000 | ZF North America Capital, Inc. | 937,125 |
| | 4.50%, 04/29/22 144A | |
| | | 6,855,045 |
| Venezuela: 1.3% | | |
| | Petroleos de Venezuela SA | |
| 285,000 | 5.38%, 04/12/27 Reg S | 104,812 |
| 345,000 | 5.50%, 04/12/37 Reg S | 123,338 |
| 400,000 | 6.00%, 05/16/24 144A | 148,000 |
| 306,667 | 8.50%, 11/02/17 Reg S | 239,507 |
| 153,333 | 8.50%, 11/02/17 144A | 119,753 |
| 90,000 | 9.00%, 11/17/21 Reg S | 44,642 |
| 825,000 | 9.00%, 11/17/21 144A | 409,217 |
| 700,000 | 9.75%, 05/17/35 144A | 310,625 |
| 465,000 | 12.75%, 02/17/22 144A | 255,518 |
| | | 1,755,412 |
| Total Corporate Bonds | | 124,820,241 |
| (Cost: \$132,221,993) | | |
| GOVERNMENT OBLIGATIONS: 0.9% | | |
| Azerbaijan: 0.3% | | |
| USD 400,000 | State Oil Company of the Azerbaijan Republic | 378,065 |
| | 4.75%, 03/13/23 Reg S | |
| Costa Rica: 0.2% | | |
| 200,000 | Instituto Costarricense de Electricidad | 212,000 |
| | 6.95%, 11/10/21 Reg S | |
| Trinidad and Tobago: 0.2% | | |
| 237,500 | Petroleum Co. of Trinidad & Tobago Ltd. | 233,938 |
| | 6.00%, 05/08/22 144A | |
| Turkey: 0.1% | | |
| 200,000 | Export Credit Bank of Turkey | 207,858 |
| | 5.88%, 04/24/19 Reg S | |
| United Kingdom: 0.1% | | |
| 200,000 | Ukreximbank | 195,500 |
| | 9.75%, 01/22/25 144A | |
| Total Government Obligations | | 1,227,361 |
| (Cost: \$1,223,182) | | |
| Number of Shares | | |
| MONEY MARKET FUND: 1.3% | | |
| (Cost: \$1,655,637) | | |
| 1,655,637 | Dreyfus Government Cash Management Fund | 1,655,637 |

Total Investments Before Collateral for Securities

Loaned: 97.1% 127,703,239
(Cost: \$135,100,812)

Principal Amount**SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:****4.9%****Repurchase Agreements: 4.9%**

| | | |
|---------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| USD 1,535,291 | Repurchase agreement dated 7/29/16 with Citigroup Global Markets, Inc., 0.35%, due 8/1/16, proceeds \$1,535,336; (collateralized by various U.S. government and agency obligations, 2.00% to 7.65%, due 6/1/18 to 8/1/46, valued at \$1,561,629 including accrued interest) | 1,535,291 |
| 1,535,291 | Repurchase agreement dated 7/29/16 with Daiwa Capital Markets America, Inc., 0.40%, due 8/1/16, proceeds \$1,535,342; (collateralized by cash in the amount of \$2,771 and various U.S. government and agency obligations, 0.00% to 8.13%, due 8/10/16 to 9/9/49, valued at \$1,561,457 including accrued interest) | 1,535,291 |
| 1,535,291 | Repurchase agreement dated 7/29/16 with HSBC Securities USA, Inc., 0.33%, due 8/1/16, proceeds \$1,535,333; (collateralized by various U.S. government and agency obligations, 2.00% to 6.00%, due 4/1/25 to 8/1/48, valued at \$1,562,217 including accrued interest) | 1,535,291 |
| 321,271 | Repurchase agreement dated 7/29/16 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.35%, due 8/1/16, proceeds \$321,280; (collateralized by various U.S. government and agency obligations, 2.00% to 7.00%, due 2/15/17 to 5/20/66, valued at \$326,756 including accrued interest) | 321,271 |
| 1,535,291 | Repurchase agreement dated 7/29/16 with Nomura Securities Int., Inc., 0.36%, due 8/1/16, proceeds \$1,535,337; (collateralized by various U.S. government and agency obligations, 0.00% to 8.50%, due 8/25/16 to 5/20/66, valued at \$1,561,028 including accrued interest) | 1,535,291 |

Total Short-Term Investments Held As Collateral For Securities Loaned

(Cost: \$6,462,435) 6,462,435

Total Investments: 102.0%

(Cost: \$141,563,247) 134,165,674

Liabilities in excess of other assets: (2.0)%

(2,595,914)

NET ASSETS: 100.0%

\$ 131,569,760

CAD Canadian Dollar

EUR Euro

GBP British Pound

USD United States Dollar

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

(d) Security in default of coupon payment

(e) Security in principal default

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

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

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$6,122,033.

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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 144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$54,881,897, or 41.7% of net assets.

Summary of Investments

| by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|------------------------------------------------------------------------|---------------------|---------------|
| Basic Materials | 13.0 % | \$16,669,977 |
| Communications | 15.5 | 19,759,953 |
| Consumer, Cyclical | 9.2 | 11,774,537 |
| Consumer, Non-cyclical | 8.5 | 10,844,285 |
| Diversified | 1.0 | 1,257,514 |
| Energy | 13.2 | 16,922,649 |
| Financial | 24.1 | 30,749,118 |
| Government | 1.0 | 1,227,361 |
| Industrial | 8.4 | 10,730,926 |
| Technology | 0.6 | 806,425 |
| Utilities | 4.2 | 5,304,857 |
| Money Market Fund | 1.3 | 1,655,637 |
| | 100.0 % | \$127,703,239 |

The summary of inputs used to value the Fund's investments as of July 31, 2016 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------------|-----------------------------|------------------------------------------------|--------------------------------------------------|---------------|
| Corporate Bonds* | \$— | \$124,820,241 | \$— | \$124,820,241 |
| Government Obligations* | — | 1,227,361 | — | 1,227,361 |
| Money Market Fund | 1,655,637 | — | — | 1,655,637 |
| Repurchase Agreements | — | 6,462,435 | — | 6,462,435 |
| Total | \$1,655,637 | \$132,510,037 | \$— | \$134,165,674 |

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

There were no transfers between levels during the period ended July 31, 2016.

See Notes to Schedules of Investments

INVESTMENT GRADE FLOATING RATE ETF

SCHEDULE OF INVESTMENTS

July 31, 2016 (unaudited)

| Principal Amount | | Value |
|-------------------------------------|----------------------------------------------------------------------|-----------|
| FLOATING RATE NOTES: 99.2% | | |
| Australia: 8.8% | | |
| \$825,000 | Australia & New Zealand Banking Group Ltd. 1.19%, 05/15/18 | \$825,921 |
| 1,020,000 | Commonwealth Bank of Australia 1.06%, 03/12/18 144A | 1,018,073 |
| 125,000 | Macquarie Bank Ltd. 1.36%, 10/27/17 144A | 124,859 |
| 600,000 | National Australia Bank Ltd. 1.43%, 03/24/17 144A | 599,432 |
| 500,000 | Westpac Banking Corp. 0.91%, 06/30/17 144A | 499,613 |
| 750,000 | Westpac Banking Corp. 1.45%, 01/14/19 144A | 753,663 |
| 450,000 | 1.04%, 12/01/17 | 450,084 |
| 1,190,000 | 1.09%, 05/25/18 | 1,188,101 |
| 1,320,000 | 1.49%, 07/30/18 | 1,325,562 |
| | | 6,785,308 |
| British Virgin Islands: 1.4% | | |
| 270,000 | CNPC General Capital Ltd. 1.53%, 05/14/17 144A | 269,402 |
| 180,000 | Sinopec Group Overseas Development 2014 Ltd. 1.44%, 04/10/17 144A | 180,210 |
| 600,000 | 1.58%, 04/10/19 144A | 599,332 |
| | | 1,048,944 |
| Canada: 5.3% | | |
| 160,000 | Bank of Montreal 1.36%, 07/31/18 | 160,375 |
| 150,000 | Enbridge, Inc. 1.14%, 06/02/17 | 148,119 |
| 1,700,000 | Royal Bank of Canada 1.20%, 03/06/20 | 1,675,698 |
| 470,000 | Toronto-Dominion Bank 0.88%, 05/02/17 | 469,623 |
| 600,000 | 1.25%, 07/23/18 | 600,725 |
| 1,015,000 | 1.30%, 04/30/18 | 1,016,100 |
| | | 4,070,640 |
| Chile: 0.2% | | |
| 190,000 | Banco Santander Chile 1.56%, 04/11/17 144A | 190,475 |

China / Hong Kong: 0.2%

| | | |
|---------|---------------------------------------------------------------|---------|
| 150,000 | Industrial & Commercial Bank of China Ltd. 1.82%, 11/13/17 | 150,678 |
|---------|---------------------------------------------------------------|---------|

France: 3.1%

| | | |
|---------|---------------------------------------------------------------|-----------|
| 250,000 | Banque Federative du Credit Mutuel SA 1.55%, 01/20/17 144A | 250,560 |
| 175,000 | BNP Paribas SA 1.09%, 05/07/17 | 174,982 |
| 145,000 | 1.25%, 12/12/16 | 145,227 |
| 405,000 | BPCE SA 1.29%, 06/17/17 | 405,461 |
| 200,000 | Credit Agricole SA 1.20%, 06/12/17 144A | 199,946 |
| 500,000 | 1.48%, 04/15/19 144A | 501,345 |
| 245,000 | Electricite de France SA 1.16%, 01/20/17 144A | 245,207 |
| 450,000 | Total Capital International SA 1.20%, 08/10/18 | 449,423 |
| | | 2,372,151 |

Germany: 0.8%

| | | |
|---------|------------------|---------|
| | Deutsche Bank AG | |
| 225,000 | 1.14%, 05/30/17 | 223,860 |
| 300,000 | 1.24%, 02/13/17 | 299,324 |
| 100,000 | 1.31%, 02/13/18 | 98,956 |
| | | 622,140 |

Japan: 2.9%

| | | |
|---------|---------------------------------------------------------------|-----------|
| | Mizuho Bank Ltd. | |
| 325,000 | 1.09%, 09/25/17 144A | 324,417 |
| 100,000 | 1.12%, 04/16/17 144A | 99,978 |
| 360,000 | 1.28%, 03/26/18 144A | 359,261 |
| | Sumitomo Mitsui Banking Corp. | |
| 335,000 | 0.98%, 07/11/17 | 334,912 |
| 100,000 | 1.01%, 05/02/17 | 99,350 |
| 175,000 | 1.09%, 01/10/17 | 175,109 |
| 350,000 | 1.27%, 01/16/18 | 349,658 |
| 480,000 | The Bank of Tokyo-Mitsubishi UFJ Ltd. 1.23%, 03/05/18 144A | 478,339 |
| | | 2,221,024 |

Luxembourg: 0.7%

| | | |
|---------|----------------------------------------|---------|
| 575,000 | Actavis Funding SCS 1.91%, 03/12/20 | 576,949 |
|---------|----------------------------------------|---------|

Netherlands: 3.1%

| | | |
|---------|-----------------------------------------------------------------------|---------|
| 270,000 | Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 1.07%, 04/28/17 | 270,166 |
| 545,000 | Nederlandse Waterschapsbank NV 0.86%, 02/14/18 144A | 546,044 |
| 540,000 | 0.88%, 10/18/16 144A | 540,030 |
| | Shell International Finance BV | |
| 482,000 | 0.84%, 11/15/16 | 482,242 |
| 350,000 | 1.08%, 05/11/20 | 345,822 |
| 180,000 | | 179,982 |

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Volkswagen International Finance NV
1.07%, 11/18/16 144A

2,364,286

Norway: 1.4%

| | | |
|---------|-----------------|-----------|
| | Statoil ASA | |
| 941,000 | 0.92%, 05/15/18 | 940,638 |
| 125,000 | 1.09%, 11/08/18 | 124,404 |
| | | 1,065,042 |

Singapore: 0.6%

| | | |
|---------|-------------------------------------------------|---------|
| 500,000 | DBS Group Holdings Ltd. 1.18%, 07/16/19 144A | 499,809 |
|---------|-------------------------------------------------|---------|

South Korea: 0.7%

| | | |
|---------|--------------------------------------------------------|---------|
| | Export-Import Bank of Korea | |
| 50,000 | 1.42%, 01/14/17 | 50,053 |
| 50,000 | 1.51%, 09/17/16 | 50,030 |
| 180,000 | Hyundai Capital Services, Inc. 1.45%, 03/18/17 144A | 180,064 |
| | Kookmin Bank | |
| 200,000 | 1.61%, 01/27/17 144A | 200,058 |
| 50,000 | 1.91%, 10/11/16 144A | 50,040 |
| | | 530,245 |

Spain: 0.3%

| | | |
|---------|---------------------------------------------|---------|
| 245,000 | Telefonica Emisiones SAU 1.29%, 06/23/17 | 244,704 |
|---------|---------------------------------------------|---------|

Sweden: 0.3%

| | | |
|---------|----------------------------------------|---------|
| 250,000 | Nordea Bank AB 1.01%, 04/04/17 144A | 250,104 |
|---------|----------------------------------------|---------|

Switzerland: 2.4%

| | | |
|---------|----------------------------------|-----------|
| 590,000 | Credit Suisse 1.16%, 05/26/17 | 589,934 |
| | UBS AG | |
| 720,000 | 1.27%, 08/14/19 | 716,916 |
| 540,000 | 1.34%, 03/26/18 | 540,933 |
| | | 1,847,783 |

United Kingdom: 3.3%

| | | |
|---------|------------------------------------------------|-----------|
| 200,000 | Barclays Bank Plc 1.21%, 02/17/17 | 199,977 |
| 720,000 | BP Capital Markets Plc 1.27%, 09/26/18 | 719,245 |
| 400,000 | HSBC Bank Plc 1.27%, 05/15/18 144A | 398,088 |
| 600,000 | HSBC Holdings Plc 2.90%, 03/08/21 † | 619,293 |
| 410,000 | Lloyds Bank Plc 1.17%, 03/16/18 | 406,734 |
| 200,000 | Standard Chartered Plc 1.00%, 09/08/17 144A | 198,670 |
| | | 2,542,007 |

United States: 63.7%

| | | |
|---------|--------------------------------------------------|---------|
| 280,000 | American Express Credit Corp. 0.95%, 06/05/17 | 279,889 |
|---------|--------------------------------------------------|---------|

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| | | |
|-----------|-----------------------------------------------------------|-----------|
| 1,525,000 | 1.20%, 03/18/19 | 1,528,572 |
| 250,000 | American Honda Finance Corp. 0.97%, 12/11/17 | 250,561 |
| 180,000 | Amgen, Inc. 1.03%, 05/22/17 | 180,182 |
| 340,000 | Anheuser-Busch InBev Finance, Inc. 1.90%, 02/01/21 | 349,682 |
| 800,000 | Apple, Inc. 0.88%, 02/07/20 | 798,150 |
| 1,020,000 | 0.89%, 05/03/18 | 1,022,358 |
| 750,000 | 0.93%, 05/06/19 | 752,475 |
| 525,000 | AT&T, Inc. 1.56%, 06/30/20 | 524,713 |
| 530,000 | Bank of America Corp. 0.93%, 10/14/16 | 529,984 |
| 150,000 | 1.52%, 04/01/19 | 150,384 |
| 860,000 | 1.72%, 03/22/18 | 866,465 |
| 1,350,000 | 1.72%, 01/15/19 | 1,362,285 |
| 165,000 | Berkshire Hathaway Finance Corp. 0.81%, 01/10/17 | 165,079 |
| 300,000 | 0.97%, 01/12/18 | 300,592 |
| 400,000 | 1.34%, 03/15/19 | 403,044 |
| 340,000 | Chevron Corp. 0.80%, 11/15/17 | 339,735 |
| 410,000 | 0.86%, 03/02/18 | 408,645 |
| 505,000 | Cisco Systems, Inc. 0.96%, 03/03/17 | 505,899 |
| 128,000 | 0.96%, 06/15/18 | 128,220 |
| 540,000 | Citigroup, Inc. 1.16%, 05/01/17 | 540,199 |
| 1,565,000 | 1.42%, 04/27/18 | 1,564,488 |
| 526,000 | 2.33%, 05/15/18 | 536,218 |
| 500,000 | CoBank ACB 1.25%, 06/15/17 (c) 144A | 478,074 |
| 400,000 | ConocoPhillips Co. 1.53%, 05/15/22 | 387,398 |
| 300,000 | Daimler Finance North America LLC 1.01%, 03/10/17 144A | 300,027 |
| 270,000 | Exxon Mobil Corp. 0.69%, 03/15/17 | 269,911 |
| 800,000 | 0.80%, 03/15/19 | 795,263 |
| 400,000 | Ford Motor Credit Co. LLC 1.46%, 01/17/17 | 400,513 |
| 550,000 | 1.49%, 03/12/19 | 546,464 |
| 510,000 | 1.60%, 01/09/18 | 510,279 |
| 932,000 | General Electric Capital Corp. 1.01%, 05/05/26 | 882,314 |
| 510,000 | 1.18%, 01/14/19 | 511,274 |
| 645,000 | 1.65%, 03/15/23 | 650,785 |
| 300,000 | Glencore Funding LLC 2.04%, 01/15/19 144A | 289,500 |

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| | | |
|-----------|---------------------------------------|-----------|
| | Goldman Sachs Group, Inc. | |
| 630,000 | 1.45%, 12/15/17 | 630,904 |
| 1,250,000 | 1.73%, 11/15/18 | 1,259,296 |
| 750,000 | 1.73%, 10/23/19 | 750,085 |
| 1,300,000 | 1.85%, 08/15/20 (c) | 1,303,949 |
| 800,000 | 1.87%, 03/23/20 (c) | 802,822 |
| 1,550,000 | 1.95%, 04/30/18 | 1,563,266 |
| 931,000 | 2.27%, 11/29/23 | 933,364 |
| | International Business Machines Corp. | |
| 180,000 | 0.82%, 02/06/18 | 179,953 |
| 680,000 | 1.00%, 02/12/19 | 682,098 |
| 550,000 | 1.21%, 11/06/21 | 543,459 |
| | Johnson & Johnson | |
| 200,000 | 0.74%, 11/28/16 | 200,086 |
| | JPMorgan Chase & Co. | |
| 250,000 | 1.26%, 04/25/18 | 250,488 |
| 2,250,000 | 1.61%, 01/25/18 | 2,266,146 |
| 2,015,000 | 1.67%, 01/23/20 † | 2,032,728 |
| | Merck & Co., Inc. | |
| 615,000 | 0.99%, 05/18/18 | 617,594 |
| 600,000 | 1.00%, 02/10/20 | 600,956 |
| | Metropolitan Life Global Funding I | |
| 410,000 | 1.04%, 04/10/17 144A | 410,511 |
| | Morgan Stanley | |
| 300,000 | 1.39%, 01/05/18 | 300,217 |
| 300,000 | 1.45%, 07/23/19 | 299,090 |
| 720,000 | 1.56%, 01/24/19 | 722,122 |
| 1,050,000 | 1.87%, 01/27/20 | 1,054,570 |
| 870,000 | 1.99%, 04/25/18 | 880,387 |
| | NBCUniversal Enterprise, Inc. | |
| 620,000 | 1.37%, 04/15/18 144A | 623,840 |
| | Oracle Corp. | |
| 315,000 | 0.86%, 07/07/17 | 315,377 |
| 350,000 | 1.17%, 10/08/19 | 351,568 |
| 350,000 | 1.26%, 01/15/19 | 352,446 |
| | Pfizer, Inc. | |
| 160,000 | 0.78%, 05/15/17 | 160,154 |
| 345,000 | 0.95%, 06/15/18 | 345,918 |
| | Procter & Gamble Co. | |
| 150,000 | 0.72%, 11/04/16 | 150,052 |
| | Roche Holdings, Inc. | |
| 400,000 | 0.97%, 09/30/19 144A | 400,775 |
| | State Street Corp. | |
| 126,000 | 1.53%, 08/18/20 | 126,481 |
| | The Bank of New York Mellon Corp. | |
| 385,000 | 1.20%, 08/01/18 | 385,368 |
| | The Bear Stearns Cos, LLC | |
| 380,000 | 1.04%, 11/21/16 | 380,224 |
| | The Coca-Cola Co. | |
| 205,000 | 0.74%, 11/01/16 | 205,065 |
| 100,000 | | 100,052 |

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| | | |
|-------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| | The Kroger Co. | |
| | 1.21%, 10/17/16 | |
| | Toyota Motor Credit Corp. | |
| 850,000 | 1.03%, 03/12/20 | 847,957 |
| 500,000 | 1.13%, 07/13/18 | 501,312 |
| | US Bancorp | |
| 450,000 | 1.12%, 10/15/18 (c) | 450,771 |
| | US Bank NA | |
| 295,000 | 0.86%, 08/11/17 (c) | 294,867 |
| | Verizon Communications, Inc. | |
| 1,375,000 | 1.06%, 06/09/17 | 1,377,142 |
| 150,000 | 1.43%, 06/17/19 | 151,931 |
| 500,000 | 2.41%, 09/14/18 | 514,509 |
| | Volkswagen Group of America Finance LLC | |
| 310,000 | 1.08%, 11/20/17 144A | 307,027 |
| | Wachovia Corp. | |
| 765,000 | 0.92%, 06/15/17 | 764,650 |
| | Wells Fargo Bank | |
| 2,250,000 | 1.34%, 04/23/18 | 2,256,786 |
| | | 49,157,984 |
| | Total Floating Rate Notes | 76,540,273 |
| | (Cost: \$76,599,908) | |
| | Number | |
| | of Shares | |
| | MONEY MARKET FUND: 0.7% | |
| | (Cost: \$521,926) | |
| 521,926 | Dreyfus Government Cash Management Fund | 521,926 |
| | Total Investments Before Collateral for Securities Loaned: 99.9% | 77,062,199 |
| | (Cost: \$77,121,834) | |
| | Principal | |
| | Amount | |
| | SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: | |
| | 2.1% | |
| | Repurchase Agreements: 2.1% | |
| \$1,000,000 | Repurchase agreement dated 7/29/16 with Daiwa Capital Markets America, Inc., 0.40%, due 8/1/16, proceeds \$1,000,033; (collateralized by cash in the amount of \$1,805 and various U.S. government and agency obligations, 0.00% to 8.13%, due 8/10/16 to 9/9/49, valued at \$1,017,043 including accrued interest) | 1,000,000 |
| 581,814 | Repurchase agreement dated 7/29/16 with Nomura Securities Int., Inc., 0.36%, due 8/1/16, proceeds \$581,831; (collateralized by various U.S. government and agency obligations, 0.00% to 8.50%, due 8/25/16 to 5/20/66, valued at \$591,567 including accrued interest) | 581,814 |
| | Total Short-Term Investments Held As Collateral For Securities Loaned | 1,581,814 |
| | (Cost: \$1,581,814) | |
| | Total Investments: 102.0% | 78,644,013 |
| | (Cost: \$78,703,648) | |
| | Liabilities in excess of other assets: (2.0)% | (1,524,593) |
| | NET ASSETS: 100.0% | \$77,119,420 |

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- (c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer
 † Security fully or partially on loan. Total market value of securities on loan is \$1,545,370.
 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 \$12,546,755, or 16.3% of net assets.

Summary of Investments

| by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|------------------------------------------------------------------------|---------------------|--------------|
| Basic Materials | 0.4 % | \$289,500 |
| Communications | 5.3 | 4,070,958 |
| Consumer, Cyclical | 5.0 | 3,844,122 |
| Consumer, Non-cyclical | 5.0 | 3,887,465 |
| Energy | 8.4 | 6,459,789 |
| Financial | 68.4 | 52,745,348 |
| Technology | 6.5 | 4,997,884 |
| Utilities | 0.3 | 245,207 |
| Money Market Fund | 0.7 | 521,926 |
| | 100.0 % | \$77,062,199 |

The summary of inputs used to value the Fund's investments as of July 31, 2016 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|------------------------------------------------|--------------------------------------------------|--------------|
| Floating Rate Notes* | \$— | \$76,540,273 | \$— | \$76,540,273 |
| Money Market Fund | 521,926 | — | — | 521,926 |
| Repurchase Agreements | — | 1,581,814 | — | 1,581,814 |
| Total | \$521,926 | \$78,122,087 | \$— | \$78,644,013 |

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

There were no transfers between levels during the period ended July 31, 2016.

See Notes to Schedules of Investments

J.P. MORGAN EM LOCAL CURRENCY BOND ETF

SCHEDULE OF INVESTMENTS

July 31, 2016 (unaudited)

| Principal Amount | | Value |
|--------------------------------------|-------------------------------------------------------------------------------|-------------|
| CORPORATE BONDS: 2.8% | | |
| Brazil: 0.5% | | |
| BRL 7,841,000 | Banco do Brasil SA 9.75%, 07/18/17 Reg S | \$2,355,405 |
| 2,969,000 | Banco Safra Cayman Islands Ltd. 10.88%, 04/03/17 Reg S | 897,846 |
| 18,181,000 | Concessionaria Ecovias dos Imigrantes SA (TIPS) 5.47%, 04/15/24 | 6,672,007 |
| | | 9,925,258 |
| Colombia: 0.5% | | |
| COP 13,470,000,000 | Empresas Publicas de Medellin ESP 8.38%, 02/01/21 Reg S | 4,145,226 |
| 19,450,000,000 | Financiera de Desarrollo Territorial SA Findeter 7.88%, 05/12/24 (c) Reg S | 5,691,305 |
| | | 9,836,531 |
| Germany: 0.5% | | |
| TRY 6,700,000 | KFW 10.00%, 03/06/19 | 2,267,354 |
| ZAR 98,300,000 | Landwirtschaftliche Rentenbank 6.00%, 03/18/19 Reg S | 6,777,056 |
| | | 9,044,410 |
| Mexico: 0.4% | | |
| MXN 28,330,000 | Petroleos Mexicanos 7.19%, 09/12/24 Reg S | 1,380,033 |
| 109,600,000 | 7.65%, 11/24/21 Reg S | 5,694,532 |
| | | 7,074,565 |
| South Africa: 0.9% | | |
| ZAR 11,350,000 | Eskom Holdings Ltd. 7.85%, 04/02/26 | 730,015 |
| 96,000,000 | 9.25%, 04/20/18 | 7,042,057 |
| 77,330,000 | 9.50%, 08/18/27 ^ | 1,386,869 |
| | Transnet Ltd. | |
| 21,000,000 | 9.50%, 08/19/25 | 1,402,090 |
| 92,800,000 | 10.80%, 11/06/23 | 6,918,865 |
| 5,000,000 | 13.50%, 04/18/28 | 412,609 |
| | | 17,892,505 |
| Total Corporate Bonds | | 53,773,269 |
| (Cost: \$79,794,347) | | |
| GOVERNMENT OBLIGATIONS: 92.2% | | |
| Brazil: 8.0% | | |
| BRL 2,590,000 | Brazilian Government International Bonds 8.50%, 01/05/24 | 735,158 |
| 4,560,000 | 10.25%, 01/10/28 | 1,410,717 |
| 2,860,000 | 12.50%, 01/05/22 | 950,045 |
| | Letra do Tesouro Nacional | |

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| | | |
|-----------------------|-------------------------------------------------------------|-------------|
| 69,050,000 | 12.32%, 01/01/20 ^ | 14,473,541 |
| 27,900,000 | 12.48%, 04/01/18 ^ | 7,085,222 |
| 16,500,000 | 12.91%, 10/01/17 ^ | 4,421,698 |
| 42,829,000 | 13.24%, 01/01/18 ^ | 11,169,526 |
| 59,840,000 | 13.24%, 07/01/18 ^ | 14,771,450 |
| 43,000,000 | 13.27%, 07/01/19 ^ | 9,560,503 |
| 99,150,000 | 15.14%, 01/01/19 ^ | 23,266,785 |
| | Nota do Tesouro Nacional, Series F | |
| 5,000,000 | 10.00%, 01/01/18 | 1,499,523 |
| 8,400,000 | 10.00%, 01/01/19 | 2,488,997 |
| 89,706,000 | 10.17%, 01/01/21 | 26,126,625 |
| 52,758,000 | 10.00%, 01/01/23 | 15,072,436 |
| 40,600,000 | 10.00%, 01/01/25 | 11,444,035 |
| 21,410,000 | 10.00%, 01/01/27 | 5,954,552 |
| | | 150,430,813 |
| Chile: 2.9% | | |
| CLP 450,000,000 | Bonos del Banco Central de Chile 4.50%, 06/01/20 | 698,232 |
| 33,535,000,000 | Chilean Government International Bonds 5.50%, 08/05/20 | 54,489,814 |
| | | 55,188,046 |
| Colombia: 4.9% | | |
| COP 587,000,000 | Colombian Government International Bonds 7.75%, 04/14/21 | 198,453 |
| | Colombian TES | |
| 35,898,000,000 | 7.50%, 08/26/26 | 11,613,406 |
| 31,290,000,000 | 7.75%, 09/18/30 | 10,221,965 |
| 8,000,000,000 | Republic of Colombia 9.85%, 06/28/27 | 3,129,982 |
| | Titulos de Tesoreria | |
| 22,446,700,000 | 5.00%, 11/21/18 | 7,006,259 |
| 32,976,700,000 | 6.00%, 04/28/28 | 9,366,435 |
| 25,857,200,000 | 7.00%, 09/11/19 | 8,408,843 |
| 37,377,200,000 | 7.00%, 05/04/22 | 12,035,755 |
| 49,720,800,000 | 10.00%, 07/24/24 | 18,689,893 |
| 33,121,700,000 | 11.00%, 07/24/20 | 12,197,007 |
| | | 92,867,998 |
| Hungary: 4.8% | | |
| | Hungarian Government Bonds | |
| HUF 1,222,260,000 | 2.50%, 06/22/18 | 4,500,296 |
| 292,100,000 | 2.50%, 10/27/21 | 1,072,181 |
| 1,387,600,000 | 3.00%, 06/26/24 | 5,093,453 |
| 1,800,510,000 | 3.50%, 06/24/20 | 6,913,697 |
| 2,451,220,000 | 4.00%, 04/25/18 | 9,245,666 |
| 1,119,000,000 | 5.50%, 12/20/18 | 4,422,523 |
| 1,996,610,000 | 5.50%, 06/24/25 | 8,724,883 |
| 3,219,350,000 | 6.00%, 11/24/23 | 14,353,100 |
| 2,973,070,000 | 6.50%, 06/24/19 | 12,247,250 |
| 923,580,000 | 6.75%, 11/24/17 | 3,581,745 |
| 1,833,530,000 | 7.00%, 06/24/22 | 8,349,770 |
| 2,909,000,000 | 7.50%, 11/12/20 | 12,914,165 |

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91,418,729

Indonesia: 8.3%

Indonesian Treasury Bonds

| | | | |
|-----|-----------------|------------------|-------------|
| IDR | 48,840,000,000 | 5.63%, 05/15/23 | 3,475,990 |
| | 65,316,000,000 | 6.12%, 05/15/28 | 4,529,046 |
| | 104,433,000,000 | 6.63%, 05/15/33 | 7,312,008 |
| | 39,762,000,000 | 7.00%, 05/15/22 | 3,068,830 |
| | 29,421,000,000 | 7.00%, 05/15/27 | 2,231,939 |
| | 188,243,000,000 | 8.25%, 07/15/21 | 15,337,152 |
| | 79,154,000,000 | 8.25%, 06/15/32 | 6,475,859 |
| | 87,200,000,000 | 8.25%, 05/15/36 | 7,336,776 |
| | 302,013,000,000 | 8.37%, 03/15/24 | 25,086,090 |
| | 224,022,000,000 | 8.38%, 09/15/26 | 18,958,536 |
| | 215,529,000,000 | 8.38%, 03/15/34 | 18,050,564 |
| | 75,800,000,000 | 8.75%, 05/15/31 | 6,606,084 |
| | 226,692,000,000 | 9.00%, 03/15/29 | 19,876,762 |
| | 88,011,000,000 | 9.50%, 07/15/31 | 7,999,107 |
| | 52,342,000,000 | 10.50%, 08/15/30 | 5,062,159 |
| | 48,289,000,000 | 11.00%, 09/15/25 | 4,635,357 |
| | | | 156,042,259 |

Malaysia: 7.7%

Malaysian Government Bonds

| | | | |
|-----|------------|-----------------|-------------|
| MYR | 28,339,000 | 3.26%, 03/01/18 | 7,062,757 |
| | 25,150,000 | 3.31%, 10/31/17 | 6,237,181 |
| | 25,305,000 | 3.42%, 08/15/22 | 6,237,109 |
| | 49,241,000 | 3.48%, 03/15/23 | 12,109,137 |
| | 11,080,000 | 3.49%, 03/31/20 | 2,759,294 |
| | 33,643,000 | 3.58%, 09/28/18 | 8,436,826 |
| | 11,880,000 | 3.65%, 10/31/19 | 2,970,184 |
| | 19,515,000 | 3.66%, 10/15/20 | 4,918,657 |
| | 4,322,000 | 3.73%, 06/15/28 | 1,048,135 |
| | 900,000 | 3.84%, 04/15/33 | 212,299 |
| | 36,867,000 | 3.89%, 07/31/20 | 9,309,133 |
| | 6,200,000 | 3.89%, 03/15/27 | 1,535,666 |
| | 38,323,000 | 3.96%, 09/15/25 | 9,631,355 |
| | 28,042,000 | 4.01%, 09/15/17 | 7,006,305 |
| | 26,134,000 | 4.05%, 09/30/21 | 6,654,530 |
| | 32,852,000 | 4.16%, 07/15/21 | 8,405,447 |
| | 27,881,000 | 4.18%, 07/15/24 | 7,159,954 |
| | 1,600,000 | 4.23%, 06/30/31 | 406,477 |
| | 33,788,000 | 4.24%, 02/07/18 | 8,492,629 |
| | 4,080,000 | 4.25%, 05/31/35 | 1,011,235 |
| | 48,242,000 | 4.38%, 11/29/19 | 12,330,278 |
| | 29,085,000 | 4.39%, 04/15/26 | 7,603,450 |
| | 37,386,000 | 4.50%, 04/15/30 | 9,689,775 |
| | 18,863,000 | 5.73%, 07/30/19 | 4,978,224 |
| | | | 146,206,037 |

Mexico: 8.6%

Mexican Government International Bonds

| | | | |
|-----|-------------|-----------------|------------|
| MXN | 216,321,500 | 4.75%, 06/14/18 | 11,457,180 |
| | 499,000 | 5.00%, 06/15/17 | 26,678 |

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| | | |
|-------------|------------------|-------------|
| 82,238,000 | 5.00%, 12/11/19 | 4,329,476 |
| 230,214,000 | 6.50%, 06/10/21 | 12,747,639 |
| 146,880,000 | 6.50%, 06/09/22 | 8,150,338 |
| 167,432,300 | 7.50%, 06/03/27 | 9,975,442 |
| 151,150,000 | 7.75%, 12/14/17 | 8,388,868 |
| 225,523,000 | 7.75%, 05/29/31 | 13,778,162 |
| 121,221,000 | 7.75%, 11/23/34 | 7,459,982 |
| 254,943,800 | 7.75%, 11/13/42 | 15,949,351 |
| 129,505,900 | 8.00%, 06/11/20 | 7,508,304 |
| 103,700,000 | 8.00%, 12/07/23 | 6,267,478 |
| 270,759,700 | 8.50%, 12/13/18 | 15,465,430 |
| 95,842,000 | 8.50%, 05/31/29 | 6,185,408 |
| 113,863,900 | 8.50%, 11/18/38 | 7,581,813 |
| 374,487,200 | 10.00%, 12/05/24 | 25,481,279 |
| 26,901,000 | 10.00%, 11/20/36 | 2,030,854 |
| | | 162,783,682 |

Peru: 2.9%

| | | |
|----------------|---------------------------|------------|
| | Peruvian Government Bonds | |
| PEN 22,965,000 | 5.20%, 09/12/23 | 6,811,622 |
| 30,763,000 | 5.70%, 08/12/24 | 9,289,628 |
| 20,108,000 | 6.90%, 08/12/37 | 6,484,710 |
| 38,051,000 | 6.95%, 08/12/31 | 12,406,963 |
| 26,358,000 | 7.84%, 08/12/20 | 8,626,799 |
| 29,590,000 | 8.20%, 08/12/26 | 10,481,671 |
| 30,000 | 8.60%, 08/12/17 | 9,315 |
| | | 54,110,708 |

Philippines: 3.0%

| | | |
|-----------------|-------------------------------------------|------------|
| | Philippine Government International Bonds | |
| PHP 561,000,000 | 3.90%, 11/26/22 | 12,306,609 |
| 867,500,000 | 4.95%, 01/15/21 | 19,839,970 |
| 987,500,000 | 6.25%, 01/14/36 | 24,596,464 |
| | | 56,743,043 |

Poland: 9.3%

| | | |
|----------------|-------------------------|-------------|
| | Polish Government Bonds | |
| PLN 71,926,000 | 1.50%, 04/25/20 | 18,147,493 |
| 14,800,000 | 1.75%, 07/25/21 | 3,713,854 |
| 60,600,000 | 2.00%, 04/25/21 | 15,443,323 |
| 65,177,000 | 2.50%, 07/25/18 | 17,026,341 |
| 54,025,000 | 2.50%, 07/25/26 | 13,448,327 |
| 51,049,000 | 3.25%, 07/25/19 | 13,651,276 |
| 67,912,000 | 3.25%, 07/25/25 | 18,057,844 |
| 34,314,000 | 3.75%, 04/25/18 | 9,139,241 |
| 43,073,000 | 4.00%, 10/25/23 | 12,084,216 |
| 50,179,000 | 5.25%, 10/25/17 | 13,462,684 |
| 47,085,000 | 5.25%, 10/25/20 | 13,635,913 |
| 27,941,000 | 5.50%, 10/25/19 | 7,991,370 |
| 37,845,000 | 5.75%, 10/25/21 | 11,355,443 |
| 26,566,000 | 5.75%, 09/23/22 | 8,117,192 |
| | | 175,274,517 |

Romania: 3.1%

Romanian Government Bonds

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| | | |
|----------------|-------------------|------------|
| RON 17,325,000 | 2.50%, 04/29/19 | 4,466,423 |
| 25,290,000 | 3.25%, 01/17/18 | 6,581,759 |
| 28,530,000 | 4.75%, 06/24/19 † | 7,791,312 |
| 27,805,000 | 4.75%, 02/24/25 | 7,805,782 |
| 22,870,000 | 5.60%, 11/28/18 | 6,327,542 |
| 31,800,000 | 5.75%, 04/29/20 | 9,071,763 |
| 25,050,000 | 5.85%, 04/26/23 | 7,486,050 |
| 29,120,000 | 5.95%, 06/11/21 | 8,348,288 |
| | | 57,878,919 |

Russia: 4.6%

Russian Federal Bonds

| | | |
|-----------------|-----------------------|------------|
| RUB 259,796,000 | 6.20%, 01/31/18 | 3,772,719 |
| 403,140,000 | 6.40%, 05/27/20 | 5,685,657 |
| 501,768,000 | 6.70%, 05/15/19 | 7,219,896 |
| 481,590,000 | 6.80%, 12/11/19 | 6,888,820 |
| 450,509,000 | 7.00%, 01/25/23 | 6,369,374 |
| 628,553,000 | 7.00%, 08/16/23 | 8,860,481 |
| 758,872,000 | 7.05%, 01/19/28 | 10,467,141 |
| 587,301,000 | 7.50%, 03/15/18 | 8,703,503 |
| 249,699,000 | 7.50%, 02/27/19 | 3,660,414 |
| 34,062,000 | 7.50%, 08/18/21 | 495,312 |
| 422,250,000 | 7.60%, 04/14/21 | 6,163,735 |
| 498,055,000 | 7.60%, 07/20/22 | 7,241,701 |
| 5,000,000 | 7.85%, 03/10/18 Reg S | 74,237 |
| 703,861,000 | 8.15%, 02/03/27 | 10,554,659 |
| | | 86,157,649 |

South Africa: 5.3%

South African Government Bonds

| | | |
|-----------------|------------------|-------------|
| ZAR 213,362,000 | 6.25%, 03/31/36 | 11,255,473 |
| 134,502,000 | 6.50%, 02/28/41 | 7,045,002 |
| 346,305,000 | 7.00%, 02/28/31 | 20,893,960 |
| 9,890,000 | 7.25%, 01/15/20 | 699,177 |
| 7,378,000 | 7.75%, 02/28/23 | 516,867 |
| 47,940,000 | 8.00%, 01/31/30 | 3,186,386 |
| 40,371,000 | 8.25%, 03/31/32 | 2,694,129 |
| 163,310,000 | 8.50%, 01/31/37 | 10,924,123 |
| 154,000,000 | 8.75%, 01/31/44 | 10,359,524 |
| 271,800,000 | 8.75%, 02/28/48 | 18,235,265 |
| 179,822,000 | 10.50%, 12/21/26 | 14,612,240 |
| 267 | 13.50%, 09/15/16 | 19 |
| | | 100,422,165 |

Supranational: 7.1%

| | | |
|---------------------|------------------------------------------------|------------|
| TRY 2,225,000 | African Development Bank 4.55%, 12/21/17 | 692,743 |
| | European Bank for Reconstruction & Development | |
| IDR 147,100,000,000 | 7.38%, 04/15/19 | 11,311,152 |
| TRY 6,805,000 | 8.00%, 10/11/18 | 2,215,565 |
| IDR 3,500,000,000 | 9.25%, 12/02/20 | 289,971 |
| | European Investment Bank | |
| MXN 55,900,000 | 4.00%, 02/25/20 Reg S | 2,886,480 |
| PLN 23,850,000 | 4.25%, 10/25/22 | 6,939,242 |

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| | | | |
|-----------------------|----------------|-----------------------------------------------------|-------------|
| IDR | 32,200,000,000 | 5.20%, 03/01/22 Reg S | 2,284,053 |
| TRY | 970,000 | 5.25%, 09/03/18 Reg S | 300,258 |
| IDR | 20,100,000,000 | 6.95%, 02/06/20 Reg S | 1,538,977 |
| | 29,900,000,000 | 7.20%, 07/09/19 Reg S | 2,248,007 |
| ZAR | 51,640,000 | 7.50%, 01/30/19 | 3,681,366 |
| | 94,500,000 | 7.50%, 09/10/20 Reg S | 6,681,395 |
| | 165,470,000 | 8.13%, 12/21/26 | 11,665,856 |
| TRY | 36,991,000 | 8.50%, 07/25/19 | 12,112,522 |
| | 18,600,000 | 8.75%, 09/18/21 Reg S | 6,092,731 |
| ZAR | 22,890,000 | 9.00%, 12/21/18 Reg S | 1,683,025 |
| BRL | 24,600,000 | 9.24%, 08/27/21 ^ | 5,025,937 |
| | 12,370,000 | 9.51%, 10/22/19 ^ | 2,836,061 |
| | | Inter-American Development Bank | |
| IDR | 30,500,000,000 | 7.00%, 02/04/19 | 2,290,766 |
| | 32,900,000,000 | 7.25%, 07/17/17 | 2,511,889 |
| | 24,680,000,000 | 7.88%, 03/14/23 | 1,900,734 |
| BRL | 26,450,000 | 10.25%, 05/18/18 | 8,141,861 |
| | | International Bank for Reconstruction & Development | |
| PLN | 14,000,000 | 1.13%, 08/07/17 Reg S | 3,600,354 |
| MXN | 131,600,000 | 4.00%, 08/16/18 | 6,907,740 |
| | 105,588,000 | 7.50%, 03/05/20 | 6,063,628 |
| TRY | 22,150,000 | 9.63%, 07/13/18 | 7,481,732 |
| RUB | 170,000,000 | 10.30%, 03/05/19 | 2,725,495 |
| | | International Finance Corp. | |
| BRL | 4,350,000 | 10.00%, 06/12/17 | 1,331,888 |
| | 32,410,000 | 10.50%, 04/17/18 | 10,083,757 |
| | | | 133,525,185 |
| Thailand: 6.6% | | | |
| | | Thailand Government Bonds | |
| THB | 316,608,000 | 2.55%, 06/26/20 | 9,418,529 |
| | 118,178,000 | 2.80%, 10/10/17 | 3,444,229 |
| | 127,090,000 | 3.45%, 03/08/19 | 3,826,186 |
| | 157,168,000 | 3.58%, 12/17/27 | 5,130,937 |
| | 469,501,000 | 3.63%, 06/16/23 | 14,981,274 |
| | 695,025,000 | 3.65%, 12/17/21 | 21,965,723 |
| | 424,905,000 | 3.85%, 12/12/25 | 14,066,271 |
| | 786,620,000 | 3.88%, 06/13/19 | 24,072,672 |
| | 824,000 | 4.75%, 12/20/24 | 28,637 |
| | 512,467,000 | 4.88%, 06/22/29 | 18,969,563 |
| | 286,538,000 | 5.13%, 03/13/18 | 8,703,178 |
| | | | 124,607,199 |
| Turkey: 5.1% | | | |
| | | Turkish Government Bonds | |
| TRY | 6,035,000 | 6.30%, 02/14/18 | 1,950,681 |
| | 32,840,000 | 7.10%, 03/08/23 | 9,708,730 |
| | 15,725,000 | 7.40%, 02/05/20 | 4,980,210 |
| | 40,524,000 | 8.00%, 03/12/25 | 12,353,101 |
| | 2,050,000 | 8.30%, 06/20/18 | 680,100 |
| | 33,130,000 | 8.50%, 09/14/22 | 10,592,204 |
| | 7,150,000 | 8.80%, 11/14/18 | 2,380,424 |
| | 30,840,000 | 8.80%, 09/27/23 | 9,942,565 |

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| | | |
|------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| 45,280,000 | 9.00%, 07/24/24 | 14,734,342 |
| 19,382,000 | 9.40%, 07/08/20 | 6,507,877 |
| 11,748,000 | 9.50%, 01/12/22 | 3,930,864 |
| 11,350,000 | 10.40%, 03/20/24 | 3,981,790 |
| 29,860,000 | 10.50%, 01/15/20 | 10,410,531 |
| 12,160,000 | 10.70%, 02/17/21 | 4,260,516 |
| | | 96,413,935 |
| Total Government Obligations | | 1,740,070,884 |
| (Cost: \$1,824,331,840) | | |
| Number of Shares | | |
| MONEY MARKET FUND: 0.1% | | |
| (Cost: \$1,548,645) | | |
| 1,548,645 | Dreyfus Government Cash Management Fund | 1,548,645 |
| Total Investments Before Collateral for Securities Loaned: 95.1% | | 1,795,392,798 |
| (Cost: \$1,905,674,832) | | |
| Principal Amount | | |
| SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 0.1% | | |
| Repurchase Agreements: 0.1% | | |
| USD 1,000,000 | Repurchase agreement dated 7/29/16 with Daiwa Capital Markets America, Inc., 0.40%, due 8/1/16, proceeds \$1,000,033; (collateralized by cash in the amount of \$1,805 and various U.S. government and agency obligations, 0.00% to 8.13%, due 8/10/16 to 9/9/49, valued at \$1,017,043 including accrued interest) | 1,000,000 |
| 844,365 | Repurchase agreement dated 7/29/16 with Nomura Securities Int., Inc., 0.36%, due 8/1/16, proceeds \$844,390; (collateralized by various U.S. government and agency obligations, 0.00% to 8.50%, due 8/25/16 to 5/20/66, valued at \$858,520 including accrued interest) | 844,365 |
| Total Short-Term Investments Held As Collateral For Securities Loaned | | 1,844,365 |
| (Cost: \$1,844,365) | | |
| Total Investments: 95.2% | | 1,797,237,163 |
| (Cost: \$1,907,519,197) | | |
| Other assets less liabilities: 4.8% | | 90,452,886 |
| NET ASSETS: 100.0% | | \$1,887,690,049 |

BRL Brazilian Real
 CLP Chilean Peso
 COP Colombian Peso
 HUF Hungarian Forint
 IDR Indonesian Rupiah
 MXN Mexican Peso
 MYR Malaysian Ringgit
 PEN Peruvian Nuevo Sol
 PHP Philippine Peso
 PLN Polish Zloty
 RON Romanian Leu

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RUB Russian Ruble
 THB Thai Baht
 TRY Turkish Lira
 USD United States Dollar
 ZAR South African Rand

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

^ 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 \$1,775,097.

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 | 0.4 | \$6,672,007 |
| Energy | 0.4 | 7,074,565 |
| Financial | 1.0 | 17,988,966 |
| Government | 96.9 | 1,740,070,884 |
| Industrial | 0.5 | 8,733,564 |
| Utilities | 0.7 | 13,304,167 |
| Money Market Fund | 0.1 | 1,548,645 |
| | 100.0 | \$1,795,392,798 |

The summary of inputs used to value the Fund's investments as of July 31, 2016 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------------|-----------------------------|------------------------------------------------|--------------------------------------------------|-----------------|
| Corporate Bonds* | \$— | \$53,773,269 | \$ | \$53,773,269 |
| Government Obligations* | — | 1,740,070,884 | — | 1,740,070,884 |
| Money Market Fund | 1,548,645 | — | — | 1,548,645 |
| Repurchase Agreements | — | 1,844,365 | — | 1,844,365 |
| Total | \$1,548,645 | \$1,795,688,518 | \$ | \$1,797,237,163 |

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

There were no transfers between levels during the period ended July 31, 2016.

See Notes to Schedules of Investments

MORTGAGE REIT INCOME ETF

SCHEDULE OF INVESTMENTS

July 31, 2016 (unaudited)

| Number of Shares | | Value |
|--------------------------------------------------------------------------|-----------------------------------------------------------|---------------|
| REAL ESTATE INVESTMENT TRUSTS: 99.8% | | |
| United States: 99.8% | | |
| 511,084 | American Capital Agency Corp. | \$ 10,012,136 |
| 126,343 | American Capital Mortgage Investment Corp. | 2,066,971 |
| 1,572,457 | Annaly Capital Management, Inc. | 17,265,578 |
| 344,164 | Anworth Mortgage Asset Corp. | 1,693,287 |
| 200,416 | Apollo Commercial Real Estate Finance, Inc. | 3,256,760 |
| 130,923 | ARMOUR Residential REIT, Inc. † | 2,786,041 |
| 187,926 | Blackstone Mortgage Trust, Inc. | 5,451,733 |
| 309,745 | Capstead Mortgage Corp. | 3,081,963 |
| 346,102 | Chimera Investment Corp. | 5,807,592 |
| 264,658 | Colony Financial, Inc. | 4,705,619 |
| 547,208 | CYS Investments, Inc. | 4,897,512 |
| 125,743 | Hannon Armstrong Sustainable Infrastructure Capital, Inc. | 2,827,960 |
| 279,632 | Invesco Mortgage Capital, Inc. | 4,026,701 |
| 182,582 | iStar Financial, Inc. * † | 1,891,549 |
| 139,579 | Ladder Capital Corp. | 1,822,902 |
| 664,004 | MFA Financial, Inc. | 4,993,310 |
| 388,054 | New Residential Investment Corp. | 5,304,698 |
| 427,563 | New York Mortgage Trust, Inc. † | 2,796,262 |
| 250,553 | PennyMac Mortgage Investment Trust | 4,066,475 |
| 140,578 | Redwood Trust, Inc. | 2,006,048 |
| 96,739 | Resource Capital Corp. † | 1,316,618 |
| 341,061 | Starwood Property Trust, Inc. | 7,435,130 |
| 628,322 | Two Harbors Investment Corp. | 5,497,817 |
| 163,819 | Western Asset Mortgage Capital Corp. | 1,611,979 |
| Total Real Estate Investment Trusts | | 106,622,641 |
| (Cost: \$114,139,738) | | |
| MONEY MARKET FUND: 0.8% | | |
| (Cost: \$922,551) | | |
| 922,551 | Dreyfus Government Cash Management Fund | 922,551 |
| Total Investments Before Collateral for Securities Loaned: 100.6% | | 107,545,192 |
| (Cost: \$115,062,289) | | |
| Principal Amount | | |

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:

5.4%

Repurchase Agreements: 5.4%

| | | |
|-----------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
| \$1,363,149 | Repurchase agreement dated 7/29/16 with Citigroup Global Markets, Inc., 0.35%, due 8/1/16, proceeds \$1,363,189; (collateralized by various U.S. government and agency obligations, 2.00% to 7.65%, due 6/1/18 to 8/1/46, valued at \$1,386,534 including accrued interest) | 1,363,149 |
| 1,363,149 | Repurchase agreement dated 7/29/16 with Daiwa Capital Markets America, Inc., 0.40%, due 8/1/16, proceeds \$1,363,194; (collateralized by cash in the amount of \$2,460 and various U.S. government and agency obligations, 0.00% to 8.13%, due 8/10/16 to 9/9/49, valued at \$1,386,381 including accrued interest) | 1,363,149 |
| 1,363,149 | Repurchase agreement dated 7/29/16 with HSBC Securities USA, Inc., 0.33%, due 8/1/16, proceeds \$1,363,186; (collateralized by various U.S. government and agency obligations, 2.00% to 6.00%, due 4/1/25 to 8/1/48, valued at \$1,387,056 including accrued interest) | 1,363,149 |
| 286,926 | Repurchase agreement dated 7/29/16 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.35%, due 8/1/16, proceeds \$286,934; (collateralized by various U.S. government and agency obligations, 2.00% to 7.00%, due 2/15/17 to 5/20/66, valued at \$291,824 including accrued interest) | 286,926 |
| 1,363,149 | Repurchase agreement dated 7/29/16 with Nomura Securities Int., Inc., 0.36%, due 8/1/16, proceeds \$1,363,190; (collateralized by various U.S. government and agency obligations, 0.00% to 8.50%, due 8/25/16 to 5/20/66, valued at \$1,386,000 including accrued interest) | 1,363,149 |
| Total Short-Term Investments Held as Collateral for Securities Loaned | | 5,739,522 |
| (Cost: \$5,739,522) | | |
| Total Investments: 106.0% | | 113,284,714 |
| (Cost: \$120,801,811) | | |
| Liabilities in excess of other assets: (6.0)% | | (6,444,036) |
| NET ASSETS: 100.0% | | \$106,840,678 |

*Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$5,602,477.

Summary of Investments

| by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|------------------------------------------------------------------------|---------------------|---------------|
| Financials | 99.1 % | \$106,622,641 |
| Money Market Fund | 0.9 | 922,551 |
| | 100.0 % | \$107,545,192 |

The summary of inputs used to value the Fund's investments as of July 31, 2016 is as follows:

Value

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| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | |
|--------------------------------|-----------------------------|------------------------------------------------|--------------------------------------------------|------------------|
| Real Estate Investment Trusts* | \$ 106,622,641 | \$— | \$ | — \$ 106,622,641 |
| Money Market Fund | 922,551 | — | | — 922,551 |
| Repurchase Agreements | — | 5,739,522 | | — 5,739,522 |
| Total | \$ 107,545,192 | \$ 5,739,522 | \$ | — \$ 113,284,714 |

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

There were no transfers between levels during the period ended July 31, 2016.

See Notes to Schedules of Investments

PREFERRED SECURITIES EX FINANCIALS ETF

SCHEDULE OF INVESTMENTS

July 31, 2016 (unaudited)

| Number of Shares | | Value |
|-------------------------------------|---------------------------------------------------|-------------|
| PREFERRED SECURITIES: 100.0% | | |
| Basic Materials: 1.6% | | |
| \$187,312 | Alcoa, Inc. 5.38%, 10/01/17 † | \$6,780,694 |
| Communications: 21.1% | | |
| 86,164 | Comcast Corp. 5.00%, 12/15/17 (c) † | 2,325,566 |
| 144,230 | Frontier Communications Corp. 11.13%, 06/29/18 | 14,261,462 |
| 219,418 | General Electric Co. 4.70%, 05/16/18 (c) | 5,834,325 |
| 247,252 | 4.88%, 10/15/17 (c) | 6,512,618 |
| 189,560 | 4.88%, 01/29/18 (c) | 5,017,653 |
| 232,267 | Qwest Corp. 6.13%, 06/01/18 (c) † | 5,976,230 |
| 122,877 | 6.63%, 09/15/20 (c) | 3,210,776 |
| 149,850 | 6.88%, 10/01/19 (c) | 4,003,992 |
| 157,342 | 7.00%, 04/01/17 (c) † | 4,111,346 |
| 119,880 | 7.00%, 07/01/17 (c) | 3,168,428 |
| 198,176 | 7.38%, 08/29/16 (c) | 5,124,831 |
| 172,327 | 7.50%, 09/15/16 (c) † | 4,416,741 |

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| | | |
|---------------------------------------------|-------------------------------------------------------|------------|
| 89,910 | Telephone & Data Systems, Inc. 7.00%, 08/29/16 (c) | 2,294,503 |
| 149,850 | T-Mobile US, Inc. 5.50%, 12/15/17 | 11,698,789 |
| 102,497 | United States Cellular Corp. 6.95%, 08/29/16 (c) | 2,666,972 |
| 82,417 | 7.25%, 12/08/19 (c) † | 2,253,281 |
| 89,910 | 7.25%, 12/01/20 (c) | 2,386,211 |
| 149,850 | Verizon Communications, Inc. 5.90%, 02/15/19 (c) | 4,168,827 |
| | | 89,432,551 |
| Consumer, Non-cyclical: 8.7% | | |
| 187,312 | Anthem, Inc. 5.25%, 05/01/18 | 8,329,765 |
| 147,602 | CHS, Inc. 6.75%, 09/30/24 (c) | 4,317,359 |
| 125,874 | 7.10%, 03/31/24 (c) † | 3,816,500 |
| 155,094 | 7.50%, 01/21/25 (c) | 4,707,103 |
| 135,399 | 7.88%, 09/26/23 (c) | 4,120,192 |
| 91,948 | 8.00%, 07/18/23 (c) | 3,038,881 |
| 103,478 | Tyson Foods, Inc. 4.75%, 07/15/17 | 8,331,014 |
| | | 36,660,814 |
| Energy: 8.2% | | |
| 239,760 | Kinder Morgan, Inc. 9.75%, 10/26/18 | 11,700,288 |
| 74,925 | NextEra Energy, Inc. 5.80%, 09/01/16 | 4,913,582 |
| 104,895 | 6.37%, 09/01/18 † | 6,547,546 |
| 120,629 | NuStar Logistics LP 7.63%, 01/15/18 (c) | 3,070,008 |
| 258,491 | Southwestern Energy Co. 6.25%, 01/15/18 | 8,620,675 |
| | | 34,852,099 |
| Government: 0.5% | | |
| 81,940 | Tennessee Valley Authority 3.55%, 06/01/17 (p) | 2,150,925 |
| Industrial: 3.4% | | |
| 86,164 | Hess Corp. 8.00%, 02/01/19 | 5,679,931 |
| 103,396 | Seaspan Corp. 6.38%, 04/30/19 | 2,606,613 |
| 224,775 | Stanley Black & Decker, Inc. 5.75%, 07/25/17 (c) | 5,929,564 |
| | | 14,216,108 |
| Real Estate Investment Trusts: 30.4% | | |
| 77,547 | American Homes 4 Rent 6.50%, 05/24/21 (c) | 2,063,526 |
| 103,022 | American Tower Corp. 5.50%, 02/15/18 | 11,399,384 |
| | Annaly Capital Management, Inc. | |

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| | | |
|---------|-----------------------------------------------------------|-----------|
| 137,862 | 7.50%, 09/13/17 (c) | 3,602,334 |
| 89,910 | 7.63%, 05/16/17 (c) | 2,332,265 |
| 86,164 | 7.63%, 08/27/17 (c) | 2,234,233 |
| 135,989 | CBL & Associates Properties, Inc. 7.38%, 08/29/16 (c) | 3,388,846 |
| 86,164 | Colony Capital, Inc. 7.13%, 04/13/20 (c) | 2,128,251 |
| 75,524 | 8.50%, 03/20/17 (c) † | 1,969,666 |
| 74,925 | Digital Realty Trust, Inc. 5.88%, 04/09/18 (c) † | 1,960,787 |
| 74,925 | 6.35%, 08/24/20 (c) | 2,070,927 |
| 86,164 | 7.00%, 09/15/16 (c) † | 2,194,597 |
| 109,390 | 7.38%, 03/26/19 (c) | 3,128,554 |
| 96,354 | FelCor Lodging Trust, Inc. 1.95%, 12/31/49 | 2,418,485 |
| 74,925 | General Growth Properties, Inc. 6.38%, 02/13/18 (c) | 1,985,513 |
| 92,907 | Government Properties Income Trust 5.88%, 05/26/21 (c) | 2,373,774 |
| 86,913 | Hospitality Properties Trust 7.13%, 01/15/17 (c) | 2,291,027 |
| 119,880 | Kimco Realty Corp. 6.00%, 03/20/17 (c) | 3,118,079 |
| 86,164 | National Retail Properties, Inc. 5.70%, 05/30/18 (c) | 2,285,069 |
| 86,164 | 6.63%, 02/23/17 (c) | 2,240,264 |
| 104,887 | NorthStar Realty Finance Corp. 8.25%, 08/29/16 (c) | 2,644,201 |
| 74,925 | 8.75%, 05/15/19 (c) | 1,904,594 |
| 104,895 | PS Business Parks, Inc. 6.00%, 05/14/17 (c) | 2,735,662 |
| 97,402 | Public Storage 4.95%, 07/20/21 (c) | 2,444,790 |
| 149,850 | 5.20%, 01/16/18 (c) | 3,909,587 |
| 148,351 | 5.38%, 09/20/17 (c) | 3,898,664 |
| 89,910 | 5.40%, 01/20/21 (c) | 2,408,689 |
| 86,164 | 5.63%, 06/15/17 (c) | 2,264,390 |
| 138,611 | 5.75%, 03/13/17 (c) | 3,638,539 |
| 137,862 | 5.90%, 01/12/17 (c) | 3,543,053 |
| 86,164 | 6.00%, 06/04/19 (c) | 2,441,026 |
| 85,414 | 6.38%, 03/17/19 (c) | 2,413,800 |
| 122,502 | Realty Income Corp. 6.63%, 02/15/17 (c) † | 3,226,703 |
| 74,925 | Regency Centers Corp. 6.63%, 02/16/17 (c) | 1,942,056 |
| 104,895 | Senior Housing Properties Trust 5.63%, 08/01/17 (c) | 2,691,606 |
| 74,925 | 6.25%, 02/18/21 (c) | 1,978,020 |
| 77,547 | Ventas Realty LP 5.45%, 03/07/18 (c) | 2,113,156 |
| 320,934 | | 8,671,637 |

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|--------------------------|------------------------------------------|-------------|
| | VEREIT, Inc. | |
| | 6.70%, 01/03/19 (c) † | |
| | Vornado Realty Trust | |
| 89,910 | 5.40%, 01/25/18 (c) † | 2,339,458 |
| 89,910 | 5.70%, 07/18/17 (c) | 2,335,862 |
| 80,919 | 6.63%, 08/29/16 (c) | 2,083,664 |
| 82,417 | Wells Fargo Real Estate Investment Corp. | |
| | 6.38%, 12/11/19 (c) | 2,292,017 |
| | Welltower, Inc. | |
| 86,164 | 6.50%, 03/07/17 (c) | 2,287,654 |
| 107,704 | 6.50%, 12/31/49 | 7,566,206 |
| | | 128,960,615 |
| Reinsurance: 4.1% | | |
| 82,417 | Aspen Insurance Holdings Ltd. | |
| | 5.95%, 07/01/23 (c) | 2,385,148 |
| 119,880 | Axis Capital Holdings Ltd. | |
| | 6.88%, 04/15/17 (c) | 3,162,434 |
| 88,065 | PartnerRe Ltd. | |
| | 7.25%, 04/29/21 (c) | 2,685,102 |
| | Reinsurance Group of America, Inc. | |
| 119,880 | 5.75%, 06/15/26 (c) | 3,209,188 |
| 119,880 | 6.20%, 09/15/22 (c) | 3,673,123 |
| 82,417 | RenaissanceRe Holdings Ltd. | |
| | 5.38%, 06/01/18 (c) † | 2,163,446 |
| | | 17,278,441 |
| Technology: 0.8% | | |
| 127,372 | Pitney Bowes, Inc. | |
| | 6.70%, 03/07/18 (c) | 3,469,613 |
| Utilities: 21.2% | | |
| 77,547 | AES Trust III | |
| | 6.75%, 08/29/16 (c) † | 3,983,589 |
| 74,925 | BGE Capital Trust II | |
| | 6.20%, 08/29/16 (c) | 1,978,769 |
| | Dominion Resources, Inc. | |
| 239,760 | 5.25%, 07/30/21 (c) | 6,135,458 |
| 149,850 | 6.38%, 07/01/17 | 7,813,179 |
| | DTE Energy Co. | |
| 89,910 | 5.38%, 06/01/21 (c) | 2,313,384 |
| 83,916 | 6.50%, 12/01/16 (c) | 2,190,208 |
| 149,850 | Duke Energy Corp. | |
| | 5.13%, 01/15/18 (c) | 3,971,025 |
| 224,775 | eBay, Inc. | |
| | 6.00%, 03/01/21 (c) † | 6,019,474 |
| 172,327 | Exelon Corp. | |
| | 6.50%, 06/01/17 | 8,624,966 |
| 89,910 | FPL Group Capital Trust I | |
| | 5.88%, 08/29/16 (c) † | 2,402,395 |
| | NextEra Energy Capital Holdings, Inc. | |
| 134,865 | 5.00%, 01/15/18 (c) | 3,448,498 |
| 149,850 | 5.13%, 11/15/17 (c) | 3,894,602 |
| 170,829 | 5.25%, 06/01/21 (c) | 4,344,181 |

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| | | |
|-----------------------------------|--------------------------------------------------|-------------|
| 104,895 | 5.63%, 06/15/17 (c) | 2,726,221 |
| 119,880 | 5.70%, 03/01/17 (c) | 3,158,838 |
| 134,865 | PPL Capital Funding, Inc. 5.90%, 04/30/18 (c) | 3,610,336 |
| 142,357 | SCE Trust I 5.63%, 06/15/17 (c) | 3,745,413 |
| 119,880 | SCE Trust II 5.10%, 03/15/18 (c) | 3,155,242 |
| 82,417 | SCE Trust III 5.75%, 03/15/24 (c) | 2,494,763 |
| 97,402 | SCE Trust IV 5.38%, 09/15/25 (c) | 2,887,969 |
| 89,910 | SCE Trust V 5.45%, 03/15/26 (c) | 2,594,803 |
| 299,699 | Southern Co. 6.25%, 10/15/20 (c) | 8,391,572 |
| | | 89,884,885 |
| Total Preferred Securities | | 423,686,745 |
| (Cost: \$408,085,240) | | |

Principal
Amount

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:

3.6%

Repurchase Agreements: 3.6%

| | | |
|-------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| \$3,639,156 | Repurchase agreement dated 7/29/16 with Citigroup Global Markets, Inc., 0.35%, due 8/1/16, proceeds \$3,639,262; (collateralized by various U.S. government and agency obligations, 2.00% to 7.65%, due 6/1/18 to 8/1/46, valued at \$3,701,587 including accrued interest) | 3,639,156 |
| 3,639,156 | Repurchase agreement dated 7/29/16 with Daiwa Capital Markets America, Inc., 0.40%, due 8/1/16, proceeds \$3,639,277; (collateralized by cash in the amount of \$6,567 and various U.S. government and agency obligations, 0.00% to 8.13%, due 8/10/16 to 9/9/49, valued at \$3,701,179 including accrued interest) | 3,639,156 |
| 3,639,156 | Repurchase agreement dated 7/29/16 with HSBC Securities USA, Inc., 0.33%, due 8/1/16, proceeds \$3,639,256; (collateralized by various U.S. government and agency obligations, 2.00% to 6.00%, due 4/1/25 to 8/1/48, valued at \$3,702,979 including accrued interest) | 3,639,156 |
| 765,996 | Repurchase agreement dated 7/29/16 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.35%, due 8/1/16, proceeds \$766,018; (collateralized by various U.S. government and agency obligations, 2.00% to 7.00%, due 2/15/17 to 5/20/66, valued at \$779,073 including accrued interest) | 765,996 |
| 3,639,156 | Repurchase agreement dated 7/29/16 with Nomura Securities Int., Inc., 0.36%, due 8/1/16, proceeds \$3,639,265; (collateralized by various U.S. government and agency obligations, 0.00% to 8.50%, due 8/25/16 to 5/20/66, valued at \$3,700,162 including accrued interest) | 3,639,156 |

Total Short-Term Investments Held As Collateral For Securities Loaned

15,322,620

(Cost: \$15,322,620)

Total Investments: 103.6%

439,009,365

(Cost: \$423,407,860)

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Liabilities in excess of other assets: (3.6)% (15,430,667)
 NET ASSETS: 100.0% \$423,578,698

(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 \$14,847,556.

Summary of Investments

| by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|------------------------------------------------------------------------|---------------------|---------------|
| Basic Materials | 1.6 | \$6,780,694 |
| Communications | 21.1 | 89,432,551 |
| Consumer, Non-cyclical | 8.7 | 36,660,814 |
| Energy | 8.2 | 34,852,099 |
| Government | 0.5 | 2,150,925 |
| Industrial | 3.4 | 14,216,108 |
| Real Estate Investment Trusts | 30.4 | 128,960,615 |
| Reinsurance | 4.1 | 17,278,441 |
| Technology | 0.8 | 3,469,613 |
| Utilities | 21.2 | 89,884,885 |
| | 100.0 | \$423,686,745 |

The summary of inputs used to value the Fund's investments as of July 31, 2016 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|------------------------------------------------|--------------------------------------------------|---------------|
| Preferred Securities* | \$423,686,745 | \$— | \$— | \$423,686,745 |
| Repurchase Agreements | — | 15,322,620 | — | 15,322,620 |
| Total | \$423,686,745 | \$15,322,620 | \$— | \$439,009,365 |

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

There were no transfers between levels during the period ended July 31, 2016.

See Notes to Schedules of Investments

TREASURY-HEDGED HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

July 31, 2016 (unaudited)

| Principal Amount | | Value |
|-------------------------------|----------------------------------------|----------|
| CORPORATE BONDS: 97.9% | | |
| Basic Materials: 4.8% | | |
| | Alcoa, Inc. | |
| \$40,000 | 5.13%, 07/01/24 (c) † | \$42,250 |
| 34,000 | 5.90%, 02/01/27 | 36,584 |
| | Ashland, Inc. | |
| 17,000 | 4.75%, 05/15/22 (c) | 17,701 |
| | Blue Cube Spinco, Inc. | |
| 20,000 | 9.75%, 10/15/20 (c) 144A | 22,950 |
| | Freeport-McMoRan, Inc. | |
| 50,000 | 3.88%, 12/15/22 (c) | 43,252 |
| 50,000 | 5.40%, 05/14/34 (c) | 39,000 |
| | Hexion US Finance Corp. | |
| 17,000 | 6.63%, 08/29/16 (c) | 14,450 |
| | | 216,187 |
| Communications: 24.9% | | |
| | Alcatel-Lucent USA, Inc. | |
| 17,000 | 6.45%, 03/15/29 | 18,148 |
| | Avaya, Inc. | |
| 40,000 | 10.50%, 03/01/17 (c) 144A | 11,000 |
| | Cablevision Systems Corp. | |
| 27,000 | 8.63%, 09/15/17 | 28,721 |
| | CCO Holdings LLC | |
| 40,000 | 5.50%, 05/01/21 (c) 144A | 41,850 |
| 27,000 | 5.75%, 07/15/18 (c) | 28,553 |
| | CenturyLink, Inc. | |
| 67,000 | 5.80%, 03/15/22 | 68,759 |
| | Cequel Communications Holdings I LLC | |
| 27,000 | 6.38%, 08/29/16 (c) 144A | 27,945 |
| | Clear Channel Worldwide Holdings, Inc. | |
| 27,000 | 6.50%, 11/15/17 (c) | 28,080 |
| | DISH DBS Corp. | |
| 100,000 | 5.88%, 07/15/22 | 100,188 |
| | Equinix, Inc. | |
| 27,000 | 5.38%, 04/01/18 (c) | 28,359 |
| | Frontier Communications Corp. | |
| 34,000 | 8.25%, 04/15/17 | 35,658 |
| 34,000 | 8.50%, 04/15/20 | 36,711 |
| | Gannett Co, Inc. | |
| 40,000 | 6.38%, 10/15/18 (c) | 43,150 |
| | Hughes Satellite Systems Corp. | |
| 30,000 | 6.50%, 06/15/19 | 32,700 |
| | iHeartCommunications, Inc. | |
| 27,000 | 9.00%, 08/29/16 (c) | 21,828 |
| 54,000 | | 56,902 |

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| | | |
|--------------------------------------|---------------------------------------------------------------------|-----------|
| | Level 3 Financing, Inc. 5.38%, 08/15/17 (c) | |
| 50,000 | Neptune Finco Corp. 10.88%, 10/15/20 (c) 144A | 58,625 |
| 34,000 | Netflix, Inc. 5.88%, 02/15/25 † | 36,550 |
| 34,000 | Nielsen Finance LLC 4.50%, 10/01/16 (c) | 34,978 |
| 27,000 | Sirius XM Radio, Inc. 4.63%, 05/15/18 (c) 144A | 27,101 |
| 67,000 | Sprint Corp. 7.88%, 09/15/23 | 61,515 |
| 67,000 | 8.38%, 08/15/17 | 69,596 |
| 47,000 | 9.13%, 03/01/17 | 48,586 |
| 50,000 | T-Mobile USA, Inc. 6.25%, 04/01/17 (c) | 52,500 |
| 67,000 | 6.63%, 04/01/18 (c) | 72,162 |
| 9,000 | Univision Communications, Inc. 8.50%, 08/29/16 (c) 144A | 9,448 |
| 50,000 | Windstream Services LLC 7.75%, 10/01/16 (c) † | 47,750 |
| | | 1,127,363 |
| Consumer, Cyclical: 9.6% | | |
| 30,000 | Caesars Entertainment Resort Properties LLC 11.00%, 10/01/16 (c) | 30,750 |
| 34,000 | Dollar Tree, Inc. 5.75%, 03/01/18 (c) 144A | 36,890 |
| 40,000 | GLP Capital LP 4.88%, 08/01/20 (c) | 42,505 |
| 20,000 | Hanesbrands, Inc. 4.88%, 02/15/26 (c) 144A | 20,550 |
| 40,000 | HD Supply, Inc. 7.50%, 10/15/16 (c) | 41,850 |
| 30,000 | Lennar Corp. 4.50%, 08/15/19 (c) | 31,688 |
| 27,000 | Ltd Brands, Inc. 6.63%, 04/01/21 | 31,118 |
| 50,000 | MGM Resorts International 6.63%, 12/15/21 | 55,594 |
| 17,000 | Rite Aid Corp. 6.75%, 08/29/16 (c) | 17,909 |
| 50,000 | Scientific Games International, Inc. 7.00%, 01/01/18 (c) 144A | 52,250 |
| 34,000 | Wynn Las Vegas LLC 4.25%, 02/28/23 (c) 144A | 32,598 |
| 40,000 | ZF North America Capital, Inc. 4.75%, 04/29/25 144A | 41,950 |
| | | 435,652 |
| Consumer, Non-cyclical: 16.9% | | |
| 47,000 | ADT Corp. 3.50%, 07/15/22 † | 44,356 |

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|----------------------|----------------------------------------------------------------------------------------|---------|
| 20,000 | Centene Corp. 5.63%, 02/15/18 (c) | 21,175 |
| 40,000 | CHS 6.88%, 02/01/18 (c) | 34,600 |
| 40,000 | Community Health Systems, Inc. 8.00%, 08/29/16 (c) † | 38,650 |
| 34,000 | Constellation Brands, Inc. 4.25%, 05/01/23 | 36,210 |
| 50,000 | DaVita HealthCare Partners, Inc. 5.00%, 05/01/20 (c) | 50,687 |
| 27,000 | Fresenius Medical Care US Finance II, Inc. 5.63%, 07/31/19 144A | 29,801 |
| 110,000 | HCA, Inc. 6.50%, 02/15/20 | 121,412 |
| 14,000 | JBS USA LLC 8.25%, 08/29/16 (c) 144A | 14,595 |
| 40,000 | Kinetic Concepts, Inc. 10.50%, 08/29/16 (c) | 41,050 |
| 17,000 | Post Holdings, Inc. 6.75%, 12/01/17 (c) 144A | 18,190 |
| 20,000 | Prime Security Services Borrower LLC / Prime Finance, Inc. 9.25%, 05/15/19 (c) 144A | 21,400 |
| 74,000 | Reynolds Group Issuer, Inc. 5.75%, 08/29/16 (c) | 76,590 |
| 34,000 | Spectrum Brands, Inc. 5.75%, 07/15/20 (c) | 36,975 |
| 67,000 | Tenet Healthcare Corp. 4.75%, 06/01/20 | 68,424 |
| 27,000 | The Hertz Corp. 7.38%, 08/29/16 (c) † | 28,080 |
| 54,000 | United Rentals North America, Inc. 7.63%, 04/15/17 (c) | 57,952 |
| 27,000 | Valeant Pharmaceuticals International 6.38%, 10/15/16 (c) 144A | 24,503 |
| | | 764,650 |
| Energy: 11.2% | | |
| 40,000 | Antero Resources Corp. 5.13%, 06/01/17 (c) | 37,500 |
| 27,000 | California Resources Corp. 6.00%, 08/15/24 (c) | 11,745 |
| 40,000 | 8.00%, 12/15/18 (c) 144A | 25,808 |
| 24,000 | Chesapeake Energy Corp. 8.00%, 12/15/18 (c) † 144A | 20,910 |
| 25,000 | Citgo Holding, Inc. 10.75%, 02/15/20 144A | 24,734 |
| 34,000 | Concho Resources, Inc. 5.50%, 10/01/17 (c) | 33,745 |
| 20,000 | CONSOL Energy, Inc. 5.88%, 04/15/17 (c) | 18,350 |
| 30,000 | Continental Resources, Inc. 4.50%, 01/15/23 (c) | 27,300 |

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| | | |
|-------------------------|------------------------------------------------------|---------|
| 34,000 | Denbury Resources, Inc. 5.50%, 05/01/17 (c) | 21,760 |
| 20,000 | Energy Transfer Equity LP 7.50%, 10/15/20 | 21,650 |
| 40,000 | EP Energy LLC 9.38%, 08/29/16 (c) | 23,000 |
| 34,000 | Halcon Resources Corp. 8.88%, 11/15/16 (c) | 7,650 |
| 20,000 | Newfield Exploration Co. 5.63%, 07/01/24 | 19,850 |
| 17,000 | NGPL Pipeco LLC 7.12%, 12/15/17 144A | 17,893 |
| 34,000 | QEP Resources, Inc. 6.88%, 03/01/21 | 34,340 |
| 20,000 | Range Resources Corp. 5.00%, 02/15/17 (c) † | 18,450 |
| 14,000 | Rockies Express Pipeline 6.88%, 04/15/40 144A | 13,860 |
| 51,000 | Sabine Pass Liquefaction LLC 5.63%, 11/01/20 (c) | 52,912 |
| 20,000 | Targa Resources Partners LP 5.25%, 11/01/17 (c) | 19,650 |
| 40,000 | Tesoro Logistics LP 6.13%, 10/15/16 (c) | 41,754 |
| 17,000 | Whiting Petroleum Corp. 5.00%, 12/15/18 (c) | 14,918 |
| | | 507,779 |
| Financial: 17.2% | | |
| 94,000 | Ally Financial, Inc. 8.00%, 11/01/31 | 114,915 |
| 34,000 | Bank of America Corp. 5.20%, 06/01/23 (c) | 33,448 |
| 77,000 | CIT Group, Inc. 8.00%, 01/30/18 (c) | 78,338 |
| 44,000 | 4.25%, 08/15/17 | 44,957 |
| 51,000 | 5.50%, 02/15/19 144A | 54,187 |
| 90,000 | Citigroup, Inc. 6.30%, 05/15/24 (c) | 92,362 |
| 34,000 | Genworth Financial, Inc. 6.15%, 11/15/16 (c) | 11,220 |
| 40,000 | Goldman Sachs Group, Inc. 5.38%, 05/10/20 (c) | 40,662 |
| 34,000 | Icahn Enterprises LP 6.00%, 02/01/17 (c) | 34,085 |
| 40,000 | International Lease Finance Corp. 6.25%, 05/15/19 | 43,950 |
| 40,000 | Morgan Stanley 5.55%, 07/15/20 (c) | 40,550 |
| 34,000 | Navient Corp. 5.50%, 01/25/23 † | 31,663 |
| 54,000 | 5.88%, 03/25/21 | 53,662 |

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| | | |
|------------------------------|--------------------------------------------------------------------|-----------|
| 34,000 | 8.45%, 06/15/18 | 37,017 |
| 30,000 | Springleaf Finance Corp. 8.25%, 12/15/20 | 31,125 |
| 40,000 | Vereit Operating Partnership LP 3.00%, 01/06/19 (c) | 40,300 |
| | | 782,441 |
| Industrial: 4.1% | | |
| 27,000 | Ball Corp. 5.00%, 03/15/22 | 29,025 |
| 30,000 | Building Materials Corp. of America 5.38%, 11/15/19 (c) 144A | 31,612 |
| 27,000 | Case New Holland, Inc. 7.88%, 12/01/17 | 29,126 |
| 34,000 | Cemex Finance LLC 9.38%, 10/12/17 (c) 144A | 37,697 |
| 27,000 | TransDigm, Inc. 5.50%, 08/29/16 (c) | 27,810 |
| 30,000 | XPO Logistics, Inc. 6.50%, 06/15/18 (c) † 144A | 29,850 |
| | | 185,120 |
| Technology: 4.0% | | |
| 17,000 | BMC Software Finance, Inc. 8.13%, 08/29/16 (c) 144A | 13,940 |
| 70,000 | First Data Corp. 7.00%, 12/01/18 (c) 144A | 72,275 |
| 34,000 | Micron Technology, Inc. 5.50%, 08/01/19 (c) | 30,685 |
| 34,000 | NCR Corp. 6.38%, 12/15/18 (c) | 35,360 |
| 25,000 | Western Digital Corp. 10.50%, 04/01/19 (c) 144A | 28,219 |
| | | 180,479 |
| Utilities: 5.2% | | |
| 34,000 | AES Corp. 7.38%, 06/01/21 (c) | 38,760 |
| 34,000 | Calpine Corp. 5.75%, 10/15/19 (c) | 34,085 |
| 17,000 | 6.00%, 11/01/16 (c) 144A | 17,808 |
| 34,000 | Dynegy, Inc. 6.75%, 05/01/17 (c) | 34,808 |
| 17,000 | FirstEnergy Corp. 7.38%, 11/15/31 | 21,998 |
| 40,000 | NRG Energy, Inc. 6.25%, 07/15/18 (c) | 40,400 |
| 10,000 | 7.63%, 01/15/18 | 10,750 |
| 40,000 | Talen Energy Supply LLC 4.63%, 08/29/16 (c) 144A | 38,100 |
| | | 236,709 |
| Total Corporate Bonds | | 4,436,380 |
| (Cost: \$4,524,091) | | |

Number
of
Shares

MONEY MARKET FUND: 0.6%

(Cost: \$24,561)

| | | |
|--------|-----------------------------------------|--------|
| 24,561 | Dreyfus Government Cash Management Fund | 24,561 |
|--------|-----------------------------------------|--------|

Total Investments Before Collateral for Securities Loaned: 98.5%

| | | |
|---------------------|--|-----------|
| (Cost: \$4,548,652) | | 4,460,941 |
|---------------------|--|-----------|

Principal
Amount

SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 7.7%

(Cost: \$350,022)

Repurchase Agreement: 7.7%

| | | |
|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|
| \$350,022 | Repurchase agreement dated 7/29/16 with Daiwa Capital Markets America, Inc., 0.40%, due 8/1/16, proceeds \$350,034; (collateralized by cash in the amount of \$632 and various U.S. government and agency obligations, 0.00% to 8.13%, due 8/10/16 to 9/9/49, valued at \$355,987 including accrued interest) | 350,022 |
|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|

Total Investments: 106.2%

| | | |
|---------------------|--|-----------|
| (Cost: \$4,898,674) | | 4,810,963 |
|---------------------|--|-----------|

Liabilities in excess of other assets: (6.2)%

| | | |
|--|--|------------|
| | | (280,010) |
|--|--|------------|

| | | |
|--------------------|--|-------------|
| NET ASSETS: 100.0% | | \$4,530,953 |
|--------------------|--|-------------|

(c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer
 † Security fully or partially on loan. Total market value of securities on loan is \$338,509.
 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 \$918,539, or 20.3% of net assets.

At July 31, 2016, the Fund held the following open futures contracts:

| | Number of Contracts | Expiration Date | Unrealized Depreciation |
|-------------------------------|------------------------|-----------------|----------------------------|
| Contracts to Sell: | | | |
| U.S. Treasury 5 Year Note (s) | 36 | September 2016 | \$ (69,469) |

(s) Cash in the amount of \$103,959 has been segregated by the broker as collateral to cover margin requirements for open futures contracts.

Summary of Investments

| by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|------------------------------------------------------------------------|---------------------|-----------|
| Basic Materials | 4.8 % | \$216,187 |

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| | | |
|------------------------|-------|---------------|
| Communications | 25.3 | 1,127,363 |
| Consumer, Cyclical | 9.8 | 435,652 |
| Consumer, Non-cyclical | 17.1 | 764,650 |
| Energy | 11.4 | 507,779 |
| Financial | 17.5 | 782,441 |
| Industrial | 4.2 | 185,120 |
| Technology | 4.0 | 180,479 |
| Utilities | 5.3 | 236,709 |
| Money Market Fund | 0.6 | 24,561 |
| | 100.0 | % \$4,460,941 |

The summary of inputs used to value the Fund's investments as of July 31, 2016 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|------------------------------|-----------------------------|------------------------------------------------|--------------------------------------------------|-------------|
| Corporate Bonds* | \$— | \$4,436,380 | \$ — | \$4,436,380 |
| Money Market Fund | 24,561 | — | — | 24,561 |
| Repurchase Agreement | — | 350,022 | — | 350,022 |
| Total | \$24,561 | \$4,786,402 | \$ — | \$4,810,963 |
| Other Financial Instruments: | | | | |
| Futures Contracts | \$(69,469) | \$— | \$ — | \$(69,469) |

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

.There were no transfers between levels for the period ended July 31, 2016.

See Notes to Schedules of Investments

VANECK VECTORS ETF TRUST

NOTES TO SCHEDULES OF INVESTMENTS

July 31, 2016 (unaudited)

Security Valuation—The Funds value their investments in securities and other assets and liabilities carried at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Securities traded on national exchanges or traded on the NASDAQ National Market System are valued at the last sales price as reported at the close of each business day. Securities traded on the NASDAQ Stock Market are valued at the NASDAQ official closing price. Over-the-counter securities not included in the NASDAQ National Market System and listed securities for which no sale was reported are valued at the mean of the bid and ask prices. To the extent these securities are actively traded, they are categorized as Level 1 in the fair value hierarchy (described below). Debt securities are valued on the basis of evaluated prices 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 and/or (ii) quotations from bond dealers to determine current value and are categorized as Level 2 in the fair value hierarchy. Money market fund investments are valued at net asset value and are categorized as Level 1 in the fair value hierarchy. Short-term obligations with more than sixty days remaining to maturity are valued at market value. Short-term obligations with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates fair value. Securities for which quotations are not available are stated at fair value as determined by the Pricing Committee of Van Eck Associates Corporation, the Adviser. 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 for these securities. Depending on the relative significance of valuation inputs, these securities may be classified either as Level 2 or Level 3 in the fair value hierarchy. The price which the Funds may realize upon sale of an investment may differ materially from the value presented in the Schedules of Investments.

The Funds utilize various methods to measure the fair value of their 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:

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

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

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

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

Income Taxes—As of July 31, 2016, 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 ETF | \$ 119,673,125 | \$ 2,275,687 | \$ (6,914,085) | \$(4,638,398) |
| ChinaAMC China Bond ETF | 8,818,499 | 35,690 | (259,444) | (223,754) |
| EM Investment Grade + BB Rated USD Sovereign Bond ETF | 14,793,376 | 27,054 | (130,002) | (102,948) |
| Emerging Markets Aggregate Bond ETF | 16,106,553 | 528,603 | (1,586,200) | (1,057,597) |
| Emerging Markets High Yield Bond ETF | 320,555,542 | 9,993,921 | (12,764,239) | (2,770,318) |
| Fallen Angel High Yield Bond ETF | 284,202,584 | 15,884,493 | (1,309,565) | 14,574,928 |
| International High Yield Bond ETF | 141,605,645 | 4,142,653 | (11,582,624) | (7,439,971) |
| Investment Grade Floating Rate ETF | 78,703,648 | 126,436 | (186,071) | (59,635) |
| J.P. Morgan EM Local Currency Bond ETF | 1,929,853,354 | 38,175,094 | (170,791,285) | (132,616,191) |
| Mortgage REIT Income ETF | 123,943,442 | 1,990,712 | (12,649,440) | (10,658,728) |
| Preferred Securities ex Financials ETF | 422,884,250 | 21,217,438 | (5,092,323) | 16,125,115 |
| Treasury-Hedged High Yield Bond ETF | 4,898,674 | 111,239 | (198,950) | (87,711) |

Other—The United Kingdom recently decided to leave the European Union (“EU”), creating economic and political uncertainty in its wake. Significant uncertainty exists regarding the timing of the United Kingdom's withdrawal from the EU and the effects such withdrawal will have on the Euro, European economies and the global markets. This may further impact the value of the Euro and the British pound sterling, and has caused volatility and uncertainty in

European and global markets.

As a result of events involving Ukraine and the Russian Federation, the United States and the European Union have imposed sanctions on certain Russian individuals and companies. These sanctions do not currently impact the Funds. Additional economic sanctions may be imposed or other actions may be taken that may adversely affect the value and liquidity of the Russian-related issuers held by the Funds.

ITEM 2. Controls and Procedures.

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

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

ITEM 3. Exhibits.

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

SIGNATURES

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

(Registrant) VanEck Vectors ETF Trust

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

Date: September 26, 2016

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

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

Date: September 26, 2016

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

Date: September 26, 2016