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MARKET VECTORS ETF TRUST

Form N-CSRS

January 07, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSRS

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number 333-123257

MARKET VECTORS ETF TRUST

(Exact name of registrant as specified in charter)

335 Madison Avenue, New York, NY 10017

(Address of principal executive offices) (Zip code)

Van Eck Associates Corporation

335 MADISON AVENUE, NEW YORK, NY 10017

(Name and address of agent for service)

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

Date of fiscal year end: APRIL 30

Date of reporting period: OCTOBER 31, 2013

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ITEM 1. REPORT TO SHAREHOLDERS

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

**MARKET VECTORS  
CORPORATE BOND ETFs**

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

**MARKET VECTORS  
EQUITY INCOME ETFs**

BDC Income ETF	BIZD™
Mortgage REIT Income ETF	MORT®
Preferred Securities ex Financials ETF	PFXF®

**MARKET VECTORS  
INTERNATIONAL BOND ETFs**

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

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MARKET VECTORS INCOME ETFs

Dear Shareholder:

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

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

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

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

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

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

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

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

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

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

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MARKET VECTORS INCOME ETFs

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

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

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

*November 25, 2013*

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

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

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

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

### *Management Discussion*

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

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

## **EQUITY INCOME**

### *Business Development Companies (BDCs)*

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

### *Mortgage REITs*

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

### *Preferred Securities ex Financials*



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

## **INTERNATIONAL BOND**

### *Emerging Markets Local Currency Bonds*

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

## MARKET VECTORS INCOME ETFs

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

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

### *Latin American Bonds*

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

### *Renminbi Bonds*

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

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

## **CORPORATE BOND**

### *Emerging Markets High Yield Bonds*

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

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

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

#### *Fallen Angel Bonds*

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

#### *International High Yield Bonds*

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

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

#### *Investment Grade Floating Rate Notes*

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

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

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

#### *Treasury-Hedged High Yield Bonds*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

BDC INCOME ETF (BIZD)

PERFORMANCE COMPARISON

October 31, 2013 (unaudited)

Total Return	Share Price <sup>1</sup>	NAV	MVBIZDTG <sup>2</sup>	
Six Months	1.84%	1.69%	1.88	%
Life* (cumulative)	6.92%	6.56%	6.87	%

\*since 2/11/13

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

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

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

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

Gross Expense Ratio 0.96% / Net Expense Ratio 0.40%

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

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

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

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

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

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

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

## EMERGING MARKETS HIGH YIELD BOND ETF (HYEM)

## PERFORMANCE COMPARISON

October 31, 2013 (unaudited)

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

\*since 5/8/12

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

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

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

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

Gross Expense Ratio 0.50% / Net Expense Ratio 0.40%

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



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

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

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

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

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

## EMERGING MARKETS LOCAL CURRENCY BOND ETF (EMLC)

## PERFORMANCE COMPARISON

October 31, 2013 (unaudited)

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

\*since 7/22/10

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

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

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

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

Gross Expense Ratio 0.50% / Net Expense Ratio 0.47%

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

## Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSRS

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

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

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

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

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

## FALLEN ANGEL HIGH YIELD BOND ETF (ANGL)

## PERFORMANCE COMPARISON

October 31, 2013 (unaudited)

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

\*since 4/10/12

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

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

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

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

Gross Expense Ratio 1.39% / Net Expense Ratio 0.40%

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

## Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSRS

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

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

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

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

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INTERNATIONAL HIGH YIELD BOND ETF (IHY)

PERFORMANCE COMPARISON

October 31, 2013 (unaudited)

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

\*since 4/2/12

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

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

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

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

Gross Expense Ratio 0.51% / Net Expense Ratio 0.40%

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

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

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

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

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

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

## INVESTMENT GRADE FLOATING RATE ETF (FLTR)

## PERFORMANCE COMPARISON

October 31, 2013 (unaudited)

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

\*since 4/25/11

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

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

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

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

Gross Expense Ratio 0.58% / Net Expense Ratio 0.19%

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



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

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

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

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

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

## LATAM AGGREGATE BOND ETF (BONO)

## PERFORMANCE COMPARISON

October 31, 2013 (unaudited)

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

\*since 5/11/11

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

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

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

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

Gross Expense Ratio 0.93% / Net Expense Ratio 0.50%

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

## Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSRS

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

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

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

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

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## MORTGAGE REIT INCOME ETF (MORT)

## PERFORMANCE COMPARISON

October 31, 2013 (unaudited)

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

\*since 8/16/11

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

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

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

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

Gross Expense Ratio 0.57% / Net Expense Ratio 0.41%

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

## Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSRS

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

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

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

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

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

## PREFERRED SECURITIES EX FINANCIALS ETF (PFXF)

## PERFORMANCE COMPARISON

October 31, 2013 (unaudited)

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

\*since 7/16/12

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

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

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

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

Gross Expense Ratio 0.50% / Net Expense Ratio 0.41%

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

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

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

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

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

## RENMINBI BOND ETF (CHLC)

## PERFORMANCE COMPARISON

October 31, 2013 (unaudited)

Total Return	Share Price <sup>1</sup>	NAV	MVCHLC <sup>②</sup>
Six Months	2.50 %	1.47 %	1.74 %
One Year	4.71 %	5.09 %	6.07 %
Life* (annualized)	4.63 %	5.22 %	5.32 %
Life* (cumulative)	9.75 %	11.03 %	11.24 %

\*since 10/11/11

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

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

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

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

Gross Expense Ratio 2.43% / Net Expense Ratio 0.39%

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



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

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

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

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

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

## TREASURY-HEDGED HIGH YIELD BOND ETF (THHY)

## PERFORMANCE COMPARISON

October 31, 2013 (unaudited)

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

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

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

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

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

Gross Expense Ratio 2.72% / Net Expense Ratio 1.63%

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

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

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

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

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

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

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

MARKET VECTORS ETF TRUST

EXPLANATION OF EXPENSES

(unaudited)

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

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

**Actual Expenses**

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

**Hypothetical Example for Comparison Purposes**

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

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

<b>Beginning Account Value May 1, 2013</b>	<b>Ending Account Value October 31, 2013</b>	<b>Annualized Expense Ratio During Period</b>	<b>Expenses Paid During the Period*</b>
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						<b>May 1, 2013- October 31, 2013</b>
BDC Income ETF						
Actual	\$1,000.00	\$1,016.90	0.40	%		\$ 2.03
Hypothetical**	\$1,000.00	\$1,023.19	0.40	%		\$ 2.04
Emerging Markets High Yield Bond ETF						
Actual	\$1,000.00	\$987.40	0.40	%		\$ 2.00
Hypothetical**	\$1,000.00	\$1,023.19	0.40	%		\$ 2.04
Emerging Markets Local Currency Bond ETF						
Actual	\$1,000.00	\$922.50	0.47	%		\$ 2.28
Hypothetical**	\$1,000.00	\$1,022.83	0.47	%		\$ 2.40
Fallen Angel High Yield Bond ETF						
Actual	\$1,000.00	\$1,010.20	0.40	%		\$ 2.02
Hypothetical**	\$1,000.00	\$1,023.19	0.40	%		\$ 2.04
International High Yield Bond ETF						
Actual	\$1,000.00	\$1,025.60	0.40	%		\$ 2.05
Hypothetical**	\$1,000.00	\$1,023.18	0.40	%		\$ 2.05
Investment Grade Floating Rate ETF						
Actual	\$1,000.00	\$1,003.00	0.19	%		\$ 0.96
Hypothetical**	\$1,000.00	\$1,024.25	0.19	%		\$ 0.97
LatAm Aggregate Bond ETF						
Actual	\$1,000.00	\$941.30	0.50	%		\$ 2.47
Hypothetical**	\$1,000.00	\$1,022.68	0.50	%		\$ 2.57
Mortgage REIT Income ETF						
Actual	\$1,000.00	\$841.20	0.41	%		\$ 1.91
Hypothetical**	\$1,000.00	\$1,023.13	0.41	%		\$ 2.10

## MARKET VECTORS ETF TRUST

## EXPLANATION OF EXPENSES

(continued)

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

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

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

\*\* Assumes annual return of 5% before expenses.

## SCHEDULE OF INVESTMENTS

October 31, 2013 (unaudited)

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

Number of Shares		Value
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**Private Equity: 13.5%**

200,065	American Capital Ltd. *	\$2,802,911
35,592	Gladstone Investment Corp.	251,635
		3,054,546

**Venture Capital: 5.3%**

41,888	Harris & Harris Group, Inc. *	131,109
68,412	Hercules Technology Growth Capital, Inc.	1,056,281
		1,187,390
		22,542,255

**Total Common Stocks**

(Cost: \$22,228,815)

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

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

\*Non-income producing

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

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

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

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

See Notes to Financial Statements



## EMERGING MARKETS HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

October 31, 2013 (unaudited)

Principal Amount		Value
<b>CORPORATE BONDS: 93.2%</b>		
<b>Argentina: 0.4%</b>		
	Pan American Energy LLC/Argentine Branch	
USD200,000	7.88%, 05/07/21 Reg S	\$208,000
700,000	7.88%, 05/07/21 144A	728,000
75,000	Transportadora de Gas del Sur S.A.	71,813
	7.88%, 12/06/13 (c) 144A	
		1,007,813
<b>Austria: 0.8%</b>		
700,000	OAS Investments GmbH	694,750
	8.25%, 10/19/16 (c) Reg S	
1,150,000	Sappi Papier Holding GmbH	1,220,437
	8.38%, 06/15/15 (c) 144A	
		1,915,187
<b>Azerbaijan: 0.8%</b>		
1,000,000	Azerbaijan State Oil Company	965,364
	4.75%, 03/13/23 † Reg S	
900,000	State Oil Co. of the Azerbaijan Republic	966,150
	5.45%, 02/09/17 Reg S	
		1,931,514
<b>Barbados: 0.5%</b>		
	Columbus International, Inc.	
425,000	11.50%, 11/20/14 Reg S	460,063
700,000	11.50%, 11/20/14 144A	757,750
		1,217,813
<b>Bermuda: 4.3%</b>		
	Alliance Oil Co. Ltd.	
300,000	9.88%, 03/11/15 Reg S	322,500
400,000	9.88%, 03/11/15 144A	430,000
1,000,000	BW Group Ltd.	1,037,500
	6.63%, 06/28/17 Reg S	
650,000	China Oriental Group Co. Ltd.	668,687
	8.00%, 08/18/15 Reg S	
250,000	8.00%, 08/18/15 144A	257,188
	Digicel Group Ltd.	
1,500,000	8.25%, 09/30/16 (c) 144A	1,590,000
2,000,000	10.50%, 04/15/14 (c) † Reg S	2,170,000
	Digicel Ltd.	
1,400,000	6.00%, 04/15/16 (c) 144A	1,361,500
825,000	8.25%, 12/06/13 (c) 144A	863,362

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

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**Canada: 0.9%**

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

**Cayman Islands: 15.0%**

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

See Notes to Financial Statements

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

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

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

See Notes to Financial Statements

## EMERGING MARKETS HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

(continued)

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

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



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

See Notes to Financial Statements

Principal Amount		Value
<b>Luxembourg: (continued)</b>		
USD 750,000	TMK OAO 7.75%, 01/27/18 Reg S	\$789,375
2,100,000	Vimpel Communications OJSC 8.25%, 05/23/16 144A	2,338,875
300,000	Vimpel Communications OJSC 8.25%, 05/23/16 Reg S	334,125
1,600,000	Yapi ve Kredi Bankasi 5.19%, 10/13/15 Reg S	1,639,200
		23,981,659
<b>Mexico: 4.2%</b>		
MXN 171,000	Axtel S.A.B de C.V. 7.00%, 01/31/16 (c) # 144A (s)	22,325
USD 480,000	7.00%, 01/31/16 (c) 144A (s)	456,000
	BBVA Bancomer S.A.	
450,000	6.01%, 05/17/17 (c) Reg S	461,250
150,000	6.01%, 05/17/17 (c) 144A	153,750
1,300,000	7.25%, 04/22/20 Reg S	1,430,000
200,000	7.25%, 04/22/20 144A	220,000
	Cemex S.A.B. de C.V.	
925,000	6.50%, 12/10/17 (c) 144A	941,187
150,000	9.00%, 01/11/15 (c) Reg S	163,875
1,500,000	9.00%, 01/11/15 (c) 144A	1,638,750
200,000	9.50%, 06/15/16 (c) 144A	228,500
500,000	Controladora Mabe S.A. de C.V. 7.88%, 10/28/19 Reg S	547,500
925,000	Desarrolladora Homex S.A.B. de C.V. 9.75%, 03/25/16 (c) 144A "	161,875
1,300,000	Empresas ICA S.A.B. de C.V. 8.90%, 02/04/16 (c) Reg S	1,274,000
900,000	Grupo Elektra S.A. de C.V. 7.25%, 08/06/15 (c) Reg S	920,250
400,000	Grupo KUO S.A.B. de C.V. 6.25%, 12/04/17 (c) 144A	407,000
150,000	Grupo Papelero Scribe S.A. de C.V. 8.88%, 04/07/15 (c) 144A	147,375
700,000	Tenedora Nemak S.A. 5.50%, 02/28/18 (c) 144A	696,500
500,000	TV Azteca S.A.B. de C.V. 7.63%, 09/18/17 (c) Reg S	494,800
200,000	Urbi Desarrollos Urbanos S.A.B. de C.V. 9.50%, 01/21/15 (c) Reg S "	34,000
		10,398,937
<b>Netherlands: 5.5%</b>		

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

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

See Notes to Financial Statements

## EMERGING MARKETS HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

(continued)

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

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

**United Kingdom: (continued)**

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

**Venezuela: 7.1%**

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

**Total Corporate Bonds**

(Cost: \$237,518,737)

230,691,355

**GOVERNMENT OBLIGATIONS: 4.3%**

**Argentina: 2.1%**

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

See Notes to Financial Statements

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

<b>Number of Shares</b>		
<b>MONEY MARKET FUND: 1.1%</b>		
(Cost: \$2,619,504)		
2,619,504	Dreyfus Government Cash Management Fund	2,619,504
<b>Total Investments Before Collateral for Securities Loaned: 98.6%</b>		243,990,903
(Cost: \$250,609,860)		

Principal Amount		Value
<b>SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 13.2%</b>		
<b>Repurchase Agreements: 13.2%</b>		
USD 7,756,672	Repurchase agreement dated 10/31/13 with Citigroup Global Markets Inc., 0.110%, due 11/01/13, proceeds \$7,756,696; (collateralized by various U.S. government and agency obligations, 1.625% to 7.00%, due 01/01/14 to 10/01/43, valued at \$7,911,806 including accrued interest)	7,756,672
7,756,672	Repurchase agreement dated 10/31/13 with Deutsche Bank Securities Inc., 0.120%, due 11/01/13, proceeds \$7,756,698; (collateralized by various U.S. government and agency obligations, 2.00% to 7.00%, due 07/01/25 to 11/01/47, valued at \$7,911,805 including accrued interest)	7,756,672

Principal Amount	Value
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**Repurchase Agreements: (continued)**

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

See Notes to Financial Statements

EMERGING MARKETS HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

MXN Mexican Peso

USD United States Dollar

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

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

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

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

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

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

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

.. Security in default

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

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

Level 1 Quoted	Level 2 Significant	Level 3 Significant	Value
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	<b>Prices</b>	<b>Observable Inputs</b>	<b>Unobservable Inputs</b>		
Corporate Bonds*	\$—	\$230,691,355	\$	—	\$230,691,355
Government Obligations*	—	10,680,044	—	—	10,680,044
Money Market Fund	2,619,504	—	—	—	2,619,504
Repurchase Agreements	—	32,659,624	—	—	32,659,624
Total	\$2,619,504	\$274,031,023	\$	—	\$276,650,527

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

See Notes to Financial Statements

## EMERGING MARKETS LOCAL CURRENCY BOND ETF

## SCHEDULE OF INVESTMENTS

October 31, 2013 (unaudited)

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

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

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

**Brazil: (continued)**

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

**Chile: 2.8%**

CLP 15,570,000,000	Chilean Government International Bond 5.50%, 08/05/20	31,246,436
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**Colombia: 3.2%**

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

**Hungary: 4.5%**

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

**Indonesia: 5.9%**

Indonesian Treasury Bonds

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

See Notes to Financial Statements

## EMERGING MARKETS LOCAL CURRENCY BOND ETF

## SCHEDULE OF INVESTMENTS

(continued)

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

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

**Nigeria: 3.0%**

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

Principal Amount

Value

**Peru: 3.0%**

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

**Philippines: 3.0%**

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

**Poland: 9.8%**

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

**Romania: 2.9%**

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



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

**Russia: 4.8%**

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

See Notes to Financial Statements

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

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

Principal  
Amount

**Value**

**Turkey: 7.5%**

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

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

**Number of  
Shares**

**MONEY MARKET FUND: 0.1%**

(Cost: \$1,007,024)  
1,007,024 Dreyfus Government Cash Management Fund 1,007,024

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

**96.4%**  
(Cost: \$1,152,676,647) 1,066,234,136

Principal  
Amount

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

**0.2%**

**Repurchase Agreements: 0.2%**

USD 713,089	Repurchase agreement dated 10/31/13 with BNP Paribas Securities Corp., 0.090%, due 11/01/13, proceeds \$713,091; (collateralized by various U.S. government and agency obligations, 0.125% to 3.125%, due 02/28/14 to 02/15/43, valued at \$727,351 including accrued interest)	713,089
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1,000,000	Repurchase agreement dated 10/31/13 with Citigroup Global Markets Inc., 0.110%, due 11/01/13, proceeds \$1,000,003; (collateralized by various U.S. government and agency obligations, 1.625% to 7.00%, due 01/01/14 to 10/01/43, valued at \$1,020,000 including accrued interest)	1,000,000
	<b>Total Short-Term Investments Held as Collateral for Securities Loaned</b>	
	(Cost \$ 1,713,089)	1,713,089
	<b>Total Investments: 96.6%</b>	
	(Cost: \$1,154,389,736)	1,067,947,225
	<b>Other assets less liabilities: 3.4%</b>	37,835,597
	<b>NET ASSETS: 100.0%</b>	\$1,105,782,822

See Notes to Financial Statements

## EMERGING MARKETS LOCAL CURRENCY BOND ETF

## SCHEDULE OF INVESTMENTS

(continued)

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

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

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

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

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

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

TIPS Treasury Inflation Protected Securities

**Summary of Investments by Sector Excluding**

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

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

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

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

See Notes to Financial Statements

## FALLEN ANGEL HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

October 31, 2013 (unaudited)

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

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

**United Kingdom: 10.0%**

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

Principal Amount	Value
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**United States: 64.6%**

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



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

See Notes to Financial Statements

## FALLEN ANGEL HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

(continued)

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

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

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

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

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

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

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

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

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

See Notes to Financial Statements

## INTERNATIONAL HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

October 31, 2013 (unaudited)

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

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

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

See Notes to Financial Statements

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



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

Principal Amount	Value
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**Chile: 0.1%**

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

**China / Hong Kong: 0.4%**

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

**Colombia: 1.1%**

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

**Costa Rica: 0.3%**

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

**Croatia: 0.2%**

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

**Denmark: 0.7%**

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

**Dominican Republic: 0.2%**

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

**Finland: 1.0%**

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

See Notes to Financial Statements

## INTERNATIONAL HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

(continued)

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

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

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

See Notes to Financial Statements

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

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

Principal  
Amount

Value

**Luxembourg: (continued)**

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

**Mexico: 1.7%**

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

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

See Notes to Financial Statements



## INTERNATIONAL HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

(continued)

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

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

**Norway: 0.4%**

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

Principal Amount		Value
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**Peru: 0.9%**

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

**Portugal: 0.6%**

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

**Singapore: 1.1%**

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

**South Africa: 0.1%**

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

**South Korea: 0.1%**

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

See Notes to Financial Statements

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

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

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

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

See Notes to Financial Statements

## INTERNATIONAL HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

(continued)

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

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

**96.9%** 95,220,068

(Cost: \$93,469,003)

**Principal  
Amount**

Value

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

**22.6%**

**Repurchase Agreements: 22.6%**

USD5,265,445	Repurchase agreement dated 10/31/13 with Citigroup Global Markets Inc., 0.110%, due 11/01/13, proceeds \$5,265,461; (collateralized by various U.S. government and agency obligations, 1.625% to 7.00%, due 01/01/14 to 10/01/43, valued at \$5,370,754 including accrued interest)	\$5,265,445
5,265,445	Repurchase agreement dated 10/31/13 with Deutsche Bank Securities Inc., 0.120%, due 11/01/13, proceeds \$5,265,463; (collateralized by various U.S. government and agency obligations, 2.00% to 7.00%, due 07/01/25 to 11/01/47, valued at \$5,370,754 including accrued interest)	5,265,445
5,265,445	Repurchase agreement dated 10/31/13 with HSBC Securities USA Inc., 0.090%, due 11/01/13, proceeds \$5,265,458; (collateralized by various U.S. government and agency obligations, 0.070% to 8.125%, due 04/02/14 to 11/15/19, valued at \$5,370,781 including accrued interest)	5,265,445
5,265,445	Repurchase agreement dated 10/31/13 with Mizuho Securities USA Inc., 0.110%, due 11/01/13, proceeds \$5,265,461; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 11/15/13 to 04/01/43, valued at \$5,370,762 including accrued interest)	5,265,445
1,108,473	Repurchase agreement dated 10/31/13 with RBS Securities Inc, 0.090%, due 11/01/13, proceeds \$1,108,476; (collateralized by various U.S. government and agency obligations, 0.125% to 3.875%, due 04/15/14 to 02/15/43, valued at \$1,130,643 including accrued interest)	1,108,473

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

(Cost \$22,170,253)

22,170,253

**Total Investments: 119.5%**

(Cost: \$115,639,256)

117,390,321

**Liabilities in excess of other assets: (19.5)%**

(19,138,074 )

**NET ASSETS: 100.0%**

\$98,252,247

See Notes to Financial Statements



CAD Canadian Dollar

EUR Euro

GBP British Pound

MXN Mexican Peso

USD United States Dollar

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

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

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

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

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

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

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

® Security in default

### Summary of Investments by Sector Excluding

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

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

Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
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Corporate Bonds*	\$	–	\$94,799,668	\$	–	\$94,799,668
Government Obligations*		–	420,400		–	420,400
Repurchase Agreements		–	22,170,253		–	22,170,253
Total	\$	–	\$117,390,321	\$	–	\$117,390,321

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

See Notes to Financial Statements

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## INVESTMENT GRADE FLOATING RATE ETF

## SCHEDULE OF INVESTMENTS

October 31, 2013 (unaudited)

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

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

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

See Notes to Financial Statements

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

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

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

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

See Notes to Financial Statements



## INVESTMENT GRADE FLOATING RATE ETF

## SCHEDULE OF INVESTMENTS

(continued)

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

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

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

**Summary of Investments by Sector Excluding**

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

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

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

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

See Notes to Financial Statements

## LATAM AGGREGATE BOND ETF

## SCHEDULE OF INVESTMENTS

October 31, 2013 (unaudited)

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

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

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

See Notes to Financial Statements

## LATAM AGGREGATE BOND ETF

## SCHEDULE OF INVESTMENTS

(continued)

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

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Mexico: (continued)

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

Panama: 1.2%

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

Peru: 1.0%

USD	105,000	Peruvian Government Bond 8.38%, 05/03/16	122,850
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Uruguay: 0.8%

USD	100,000	Uruguay Government International Bond 4.50%, 08/14/24	103,500
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Venezuela: 3.2%

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

**Total Government Obligations**

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

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

**97.1%** 11,777,899

(Cost: \$12,526,537)

Number  
of  
Shares

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

(Cost: \$297,210)

297,210	Bank of New York Overnight Government Fund	297,210
	<b>Total Investments: 99.5%</b>	12,075,109

(Cost: \$12,823,747)

Other assets less liabilities: 0.5%	58,765
<b>NET ASSETS: 100.0%</b>	<b>\$12,133,874</b>

See Notes to Financial Statements





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

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

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

† Security fully or partially on loan. Total market value of securities on loan is \$290,951.

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

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

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

® Security in default

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

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

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

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Total	\$297,210	\$11,777,899	\$	—	\$12,075,109
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\* See Schedule of Investments for security type and geographic sector breakouts.

See Notes to Financial Statements

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## MORTGAGE REIT INCOME ETF

## SCHEDULE OF INVESTMENTS

October 31, 2013 (unaudited)

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

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

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

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

\*Non-income producing

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

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

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

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

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

See Notes to Financial Statements

## PREFERRED SECURITIES EX FINANCIALS ETF

## SCHEDULE OF INVESTMENTS

October 31, 2013 (unaudited)

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

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

Real Estate Investment Trusts: 30.3%

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

Number of  
Shares

**Value**

Real Estate Investment Trusts: (continued)

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

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

See Notes to Financial Statements

## PREFERRED SECURITIES EX FINANCIALS ETF

## SCHEDULE OF INVESTMENTS

(continued)

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



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

Number of  
Shares

**MONEY MARKET FUND: 0.0%**

(Cost: \$43,154)

43,154 Dreyfus Government Cash Management Fund 43,154

**Total Investments Before Collateral**

**for Securities Loaned: 100.0%**

141,825,532

(Cost: \$148,981,083)

**Principal**

**Amount**

**Value**

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

**3.0%**

**Repurchase Agreements: 3.0%**

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

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

4,244,452

(Cost: \$4,244,452)

**Total Investments: 103.0%**

146,069,984

(Cost: \$153,225,535)

**Liabilities in excess of other assets: (3.0)%**

(4,298,430 )

**NET ASSETS: 100.0%**

\$141,771,554

See Notes to Financial Statements

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^ Security is convertible through date shown.

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

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

\* Non-income producing

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

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

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

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

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

See Notes to Financial Statements

## RENMINBI BOND ETF

## SCHEDULE OF INVESTMENTS

October 31, 2013 (unaudited)

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

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

See Notes to Financial Statements

CNY Chinese Yuan

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

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

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

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

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

See Notes to Financial Statements



## TREASURY-HEDGED HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

October 31, 2013 (unaudited)

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



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

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

See Notes to Financial Statements

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

- (a) All or a portion of these securities are segregated for futures contracts. Total value of the securities segregated, including cash on deposit with broker, is \$1,850,225.
- (c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer  
Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise 144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$3,293,500, or 32.5% of net assets.

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

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

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

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

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

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

See Notes to Financial Statements

## MARKET VECTORS ETF TRUST

## STATEMENTS OF ASSETS AND LIABILITIES

October 31, 2013 (unaudited)

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

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

See Notes to Financial Statements

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

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

See Notes to Financial Statements

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## MARKET VECTORS ETF TRUST

## STATEMENTS OF OPERATIONS

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

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

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

See Notes to Financial Statements

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

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

See Notes to Financial Statements

## MARKET VECTORS ETF TRUST

## STATEMENTS OF CHANGES IN NET ASSETS

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

\* Commencement of operations

See Notes to Financial Statements

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

See Notes to Financial Statements

## MARKET VECTORS ETF TRUST

## STATEMENTS OF CHANGES IN NET ASSETS

(continued)

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

\* Commencement of operations



See Notes to Financial Statements

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

See Notes to Financial Statements

## MARKET VECTORS ETF TRUST

## STATEMENTS OF CHANGES IN NET ASSETS

(continued)

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

\* Commencement of operations

See Notes to Financial Statements

## MARKET VECTORS ETF TRUST

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

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

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

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

(a) Commencement of operations

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

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

(c) Not annualized

(d) Annualized

See Notes to Financial Statements

## MARKET VECTORS ETF TRUST

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

## EMERGING MARKETS LOCAL CURRENCY BOND ETF

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

## FALLEN ANGEL HIGH YIELD BOND ETF

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

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

(a) Commencement of operations

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

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

(c) Not annualized

(d) Annualized

See Notes to Financial Statements

## MARKET VECTORS ETF TRUST

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

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

## INVESTMENT GRADE FLOATING RATE ETF

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



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

(a) Commencement of operations

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

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

(c) Not annualized

(d) Annualized

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

See Notes to Financial Statements

## MARKET VECTORS ETF TRUST

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

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

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

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

(a) Commencement of operations

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

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

(c) Not annualized

(d) Annualized

See Notes to Financial Statements

## MARKET VECTORS ETF TRUST

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

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

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

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Ratios/Supplemental Data

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

(a) Commencement of operations

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

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

(c) Not annualized

(d) Annualized

See Notes to Financial Statements

## MARKET VECTORS ETF TRUST

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

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

## (a) Commencement of operations

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

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

## (c) Not annualized

## (d) Annualized

See Notes to Financial Statements

## MARKET VECTORS ETF TRUST

## NOTES TO FINANCIAL STATEMENTS

October 31, 2013 (unaudited)

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

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

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

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

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

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

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

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

**Security Valuation**—The Funds value their investments in securities and other assets and liabilities carried at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Securities traded on national exchanges or traded on the NASDAQ National Market System are valued at the last sales price as reported at the close of each business day. Securities traded on the NASDAQ Stock Market are valued at the NASDAQ official closing price. Over-the-counter securities not included in the NASDAQ National Market System and listed securities for which no sale was reported are valued at the mean of the bid and ask prices. To the extent these securities are actively traded they are categorized as Level 1 in the fair value hierarchy (described below). Certain foreign securities, whose values may be affected by market



MARKET VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

direction or events occurring before the Funds' pricing time (4:00 p.m. Eastern Standard Time) but after the last close of the securities' primary market, are fair valued using a pricing service and are categorized as Level 2 in the fair value hierarchy. Debt securities for which market quotations are readily available are valued on the basis of quotations furnished by an independent pricing service approved by the Board of Trustees or provided by securities dealers. The pricing services may use valuation models or matrix pricing, which consider: (i) yield or price with respect to bonds that are considered comparable in characteristics such as rating, interest rate and maturity date or (ii) quotations from bond dealers to determine current value and are categorized as Level 2 in the fair value hierarchy. Futures contracts generally are valued at the settlement price on the primary exchange on which they trade. Money market fund investments are valued at net asset value and are categorized as Level 1 in the fair value hierarchy. Short-term obligations with more than sixty days remaining to maturity are valued at market value. Short-term obligations with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates fair value. Securities for which quotations are not available are stated at fair value as determined by the Pricing Committee of the Adviser appointed by the Board of Trustees. The Pricing Committee provides oversight of the Funds' valuation policies and procedures, which are approved by the Funds' Board of Trustees. Among other things, these procedures allow the Funds to utilize independent pricing services, quotations from securities dealers, and other market sources to determine fair value. The Pricing Committee convenes regularly to review the fair value of financial instruments for which market prices are not readily available. The Pricing Committee employs various methods for calibrating the valuation approaches utilized to determine fair value, including a regular review of key inputs and assumptions, transactional back-testing and disposition analysis.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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## NOTES TO FINANCIAL STATEMENTS

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

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

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

<b>Liabilities Derivatives</b>	
<b>Interest Rate Risk</b>	
Treasury-Hedged	
Futures contracts <sup>1</sup>	\$ 64,313

<sup>1</sup>Statements of Assets and Liabilities location: Variation Margin on futures contracts

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

	<b>Interest Rate Risk</b>
Treasury-Hedged	
Net change in unrealized appreciation (depreciation):	
Futures contracts <sup>1</sup>	\$ (64,313 )

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

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

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

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

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

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

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

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

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

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



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## NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## MARKET VECTORS ETF TRUST

## NOTES TO FINANCIAL STATEMENTS

(continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



## MARKET VECTORS ETF TRUST

## NOTES TO FINANCIAL STATEMENTS

(continued)

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

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

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

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

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

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

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

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

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

MARKET VECTORS ETF TRUST

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT

(unaudited)

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

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

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

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

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

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

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

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

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

Investment Adviser:

Van Eck Associates Corporation

Distributor:

Van Eck Securities Corporation  
335 Madison Avenue  
New York, NY 10017  
[vaneck.com](http://vaneck.com)

Account Assistance:

1.888.MKT.VCTR

INCOMESAR

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Item 2. CODE OF ETHICS.

Not applicable.

Item 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable.

Item 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable.

Item 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable.

Item 6. SCHEDULE OF INVESTMENTS.

Information included in Item 1.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

Item 11. CONTROLS AND PROCEDURES.

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

Item 12. EXHIBITS.

(a) (1) Not applicable.

(a) (2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2

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

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

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SIGNATURES

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

(Registrant) MARKET VECTORS ETF TRUST

By (Signature and Title) /s/ John J. Crimmins, Treasurer & Chief Financial Officer  
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Date January 7, 2014  
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Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Jan F. van Eck, Chief Executive Officer  
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Date January 7, 2014  
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By (Signature and Title) /s/ John J. Crimmins, Treasurer & Chief Financial Officer  
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Date January 7, 2014  
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