

**MARKET VECTORS ETF TRUST**

Form N-Q

February 25, 2015

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED**

**MANAGEMENT INVESTMENT COMPANIES**

INVESTMENT COMPANY ACT FILE NUMBER: 811-10325

**MARKET VECTORS ETF TRUST**

(Exact name of registrant as specified in its charter)

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

John J. Crimmins

Treasurer & Chief Financial Officer

Market Vectors ETF Trust

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

New York, N.Y. 10017

(Name and address of agent for service)

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

Date of fiscal year end: September 30

Date of reporting period: December 31, 2014

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

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

**ITEM 1. Schedule of Investments.**

BIOTECH ETF

SCHEDULE OF INVESTMENTS

**December 31, 2014 (unaudited)**

| Number<br>of<br>Shares       |  | Value        |
|------------------------------|--|--------------|
| <b>COMMON STOCKS: 100.0%</b> |  |              |
| <b>Ireland: 2.2%</b>         |  |              |
| 230,658                      | Alkermes Plc (USD) *                             | \$13,507,332 |
| <b>Netherlands: 2.9%</b>     |  |              |
| 769,970                      | Qiagen NV (USD) * †                              | 18,063,496   |
| <b>United States: 94.9%</b>  |  |              |
| 167,685                      | Alexion Pharmaceuticals, Inc. *                  | 31,026,756   |
| 490,285                      | Amgen, Inc.                                      | 78,097,498   |
| 134,364                      | Biogen Idec, Inc. *                              | 45,609,860   |
| 315,733                      | BioMarin Pharmaceutical, Inc. *                  | 28,542,263   |
| 596,232                      | Celgene Corp. *                                  | 66,694,512   |
| 147,277                      | Cepheid, Inc. *                                  | 7,973,577    |
| 124,046                      | Charles River Laboratories International, Inc. * | 7,894,287    |
| 131,647                      | Covance, Inc. *                                  | 13,670,224   |
| 168,606                      | Cubist Pharmaceuticals, Inc. *                   | 16,970,194   |
| 882,862                      | Gilead Sciences, Inc. *                          | 83,218,572   |
| 156,979                      | Illumina, Inc. *                                 | 28,975,184   |
| 346,714                      | Incyte Corp. *                                   | 25,348,261   |
| 28,750                       | Intercept Pharmaceuticals, Inc. * †              | 4,485,000    |
| 246,868                      | Isis Pharmaceuticals, Inc. * †                   | 15,241,630   |
| 202,093                      | Medivation, Inc. *                               | 20,130,484   |
| 129,589                      | Myriad Genetics, Inc. * †                        | 4,413,801    |
| 198,534                      | NPS Pharmaceuticals, Inc. *                      | 7,101,561    |
| 137,362                      | Pharmacyclics, Inc. * †                          | 16,793,878   |
| 55,875                       | Puma Biotechnology, Inc. * †                     | 10,575,461   |
| 68,332                       | Regeneron Pharmaceuticals, Inc. *                | 28,033,203   |
| 117,290                      | Seattle Genetics, Inc. * †                       | 3,768,528    |
| 134,752                      | United Therapeutics Corp. *                      | 17,449,037   |
| 246,683                      | Vertex Pharmaceuticals, Inc. *                   | 29,305,940   |
|                              |  | 591,319,711  |
| <b>Total Common Stocks</b>   |  | 622,890,539  |
| (Cost: \$527,025,498)        |  |              |

Principal  
Amount

**SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:****5.9%****Repurchase Agreements: 5.9%**

|             |   |           |
|-------------|---|-----------|
| \$8,635,453 | Repurchase agreement dated 12/31/14 with Citigroup Global Markets, Inc., 0.08%, due 1/2/15, proceeds \$8,635,491; (collateralized by various U.S. government and agency obligations, 1.38% to 8.00%, due 12/15/17 to 7/15/51, valued at \$8,808,162 including accrued interest) | 8,635,453 |
| 8,635,453   | Repurchase agreement dated 12/31/14 with HSBC Securities USA, Inc., 0.06%, due 1/2/15, proceeds \$8,635,482; (collateralized by various U.S. government and agency  | 8,635,453 |

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obligations, 0.00% to 9.38%, due 1/15/15 to 7/15/32, valued at \$8,808,182 including accrued interest)

|           |   |           |
|-----------|---|-----------|
| 7,056,418 | Repurchase agreement dated 12/31/14 with JP Morgan Securities, LLC, 0.10%, due 1/2/15, proceeds \$7,056,457; (collateralized by various U.S. government and agency obligations, 2.50% to 8.00%, due 8/1/16 to 1/1/45, valued at \$7,197,555 including accrued interest) | 7,056,418 |
|-----------|---|-----------|

|           |  |           |
|-----------|--|-----------|
| 8,635,453 | Repurchase agreement dated 12/31/14 with Mizuho Securities USA, Inc., 0.08%, due 1/2/15, proceeds \$8,635,491; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 1/31/16 to 12/20/44, valued at \$8,808,162 including accrued interest) | 8,635,453 |
|-----------|--|-----------|

|           |   |           |
|-----------|---|-----------|
| 3,396,946 | Repurchase agreement dated 12/31/14 with Morgan Stanley & Co. LLC, 0.08%, due 1/2/15, proceeds \$3,396,961; (collateralized by various U.S. government and agency obligations, 2.32% to 9.50%, due 7/1/15 to 12/1/44, valued at \$3,464,885 including accrued interest) | 3,396,946 |
|-----------|---|-----------|

|  |                      |
|--|----------------------|
| <b>Total Short-term Investments Held as Collateral for Securities Loaned</b> | 36,359,723           |
| (Cost: \$36,359,723)   |                      |
| <b>Total Investments: 105.9%</b>   | 659,250,262          |
| (Cost: \$563,385,221)  |                      |
| <b>Liabilities in excess of other assets: (5.9)%</b>                         | (36,559,227)         |
| <b>NET ASSETS: 100.0%</b>  | <b>\$622,691,035</b> |

USD United States Dollar

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$35,476,146.

Summary of Investments

| by Sector Excluding<br>Collateral for Securities<br>Loaned (unaudited) | % of<br>Investments | Value           |
|--|---------------------|-----------------|
| Biotechnology  | 87.3                | % \$543,711,887 |
| Health Care  | 1.7                 | 10,575,461      |
| Life Sciences Tools & Services   | 11.0                | 68,603,191      |
|  | 100.0               | % \$622,890,539 |

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

|                | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value         |
|----------------|-----------------------------|--|--|---------------|
| Common Stocks* | \$622,890,539               | \$—  | \$ —   | \$622,890,539 |

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|                       |               |              |    |                 |
|-----------------------|---------------|--------------|----|-----------------|
| Repurchase Agreements | —             | 36,359,723   | —  | 36,359,723      |
| Total                 | \$622,890,539 | \$36,359,723 | \$ | — \$659,250,262 |

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

There were no transfers between levels during the period ended December 31, 2014.

See Notes to Schedules of Investments

ENVIRONMENTAL SERVICES ETF

SCHEDULE OF INVESTMENTS

**December 31, 2014 (unaudited)**

| Number<br>of Shares         |  | Value     |
|-----------------------------|--|-----------|
| <b>COMMON STOCKS: 99.9%</b> |  |           |
| <b>Canada: 2.9%</b>         |  |           |
| 15,972                      | Progressive Waste Solutions Ltd. (USD) | \$480,438 |
| <b>United States: 97.0%</b> |  |           |
| 16,920                      | ABM Industries, Inc.                   | 484,758   |
| 24,127                      | Advanced Emissions Solutions, Inc. *   | 549,854   |
| 24,102                      | Calgon Carbon Corp. *                  | 500,840   |
| 11,602                      | Cantel Medical Corp.                   | 501,903   |
| 20,879                      | Ceco Environmental Corp.               | 324,460   |
| 7,147                       | Clarcor, Inc.                          | 476,276   |
| 9,728                       | Clean Harbors, Inc. * †                | 467,430   |
| 22,194                      | Covanta Holding Corp.                  | 488,490   |
| 26,156                      | Darling International, Inc. *          | 474,993   |
| 12,386                      | Donaldson Company, Inc.                | 478,471   |
| 64,399                      | Energy Recovery, Inc. * †              | 339,383   |
| 33,346                      | Layne Christensen Co. * †              | 318,121   |
| 51,336                      | Newpark Resources, Inc. *              | 489,745   |
| 57,812                      | Nuverra Environmental Solutions * †    | 320,857   |
| 266,498                     | Rentech, Inc. *                        | 335,787   |
| 40,458                      | Republic Services, Inc.                | 1,628,434 |
| 21,852                      | Schnitzer Steel Industries, Inc.       | 492,981   |
| 12,328                      | Stericycle, Inc. *                     | 1,615,954 |
| 7,240                       | Steris Corp. †                         | 469,514   |
| 6,656                       | Tennant Co.                            | 480,364   |
| 8,587                       | Tenneco, Inc. *                        | 486,110   |
| 18,184                      | Tetra Tech, Inc.                       | 485,513   |

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|             |   |               |
|-------------|---|---------------|
| 12,379      | US Ecology, Inc.  | 496,645       |
| 36,964      | Waste Connections, Inc.   | 1,626,046     |
| 32,061      | Waste Management, Inc.  | 1,645,371     |
|             |   | 15,978,300    |
|             | <b>Total Common Stocks</b>  |               |
|             | (Cost: \$15,171,422)  | 16,458,738    |
|             | <b>MONEY MARKET FUND: 0.3%</b>  |               |
|             | (Cost: \$46,614)  |               |
| 46,614      | Dreyfus Government Cash Management Fund   | 46,614        |
|             | <b>Total Investments Before Collateral for Securities Loaned: 100.2%</b>  |               |
|             | (Cost: \$15,218,036)  | 16,505,352    |
|             | <b>Principal Amount</b>   |               |
|             | <b>SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 9.8%</b>  |               |
|             | <b>Repurchase Agreements: 9.8%</b>  |               |
| \$1,000,000 | Repurchase agreement dated 12/31/14 with 0.08%, Mizuho Securities USA, Inc. due 1/2/15, proceeds \$1,000,004; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 1/31/16 to 12/20/44, valued at \$1,020,000 including accrued interest) | 1,000,000     |
| 618,859     | Repurchase agreement dated 12/31/14 with 0.08%, RBC Capital Markets, LLC due 1/2/15, proceeds \$618,862; (collateralized by various U.S. government and agency obligations, 0.00% to 5.00%, due 5/1/15 to 12/20/44, valued at \$631,236 including accrued interest)         | 618,859       |
|             | <b>Total Short-term Investments Held as Collateral for Securities Loaned</b>  |               |
|             | (Cost: \$1,618,859)   | 1,618,859     |
|             | <b>Total Investments: 110.0%</b>  |               |
|             | (Cost: \$16,836,895)  | 18,124,211    |
|             | <b>Liabilities in excess of other assets: (10.0)%</b>   | (1,647,210)   |
|             | <b>NET ASSETS: 100.0%</b>   | \$ 16,477,001 |

USD United States Dollar

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$1,557,347.

**Summary of Investments**

| <b>by Sector Excluding Collateral for Securities Loaned (unaudited)</b> | <b>% of Investments</b> | <b>Value</b> |
|---|-------------------------|--------------|
| Consumer Discretionary  | 2.9                     | \$ 486,110   |
| Consumer Staples  | 2.9                     | 474,993      |
| Energy  | 4.9                     | 810,602      |
| Health Care   | 5.9                     | 971,417      |
| Industrials   | 71.7                    | 11,836,154   |
| Materials   | 11.4                    | 1,879,462    |

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|                   |         |              |
|-------------------|---------|--------------|
| Money Market Fund | 0.3     | 46,614       |
|                   | 100.0 % | \$16,505,352 |

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

|                       | <b>Level 1<br/>Quoted<br/>Prices</b> | <b>Level 2<br/>Significant<br/>Observable<br/>Inputs</b> | <b>Level 3<br/>Significant<br/>Unobservable<br/>Inputs</b> | <b>Value</b>          |
|-----------------------|--------------------------------------|--|--|-----------------------|
| Common Stocks*        | \$16,458,738                         | \$—  | \$   | — \$16,458,738        |
| Money Market Fund     | 46,614                               | —  |  | — 46,614              |
| Repurchase Agreements | —                                    | 1,618,859  |  | — 1,618,859           |
| <b>Total</b>          | <b>\$16,505,352</b>                  | <b>\$1,618,859</b>                                       | <b>\$</b>  | <b>— \$18,124,211</b> |

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

There were no transfers between levels during the period ended December 31, 2014.

See Notes to Schedules of Investments

GAMING ETF

SCHEDULE OF INVESTMENTS

**December 31, 2014 (unaudited)**

| <b>Number<br/>of Shares</b>     |                                   | <b>Value</b> |
|---------------------------------|-----------------------------------|--------------|
| <b>COMMON STOCKS: 98.2%</b>     |                                   |              |
| <b>Australia: 10.8%</b>         |                                   |              |
| 135,590                         | Aristocrat Leisure Ltd. #         | \$721,776    |
| 111,039                         | Crown Ltd. #                      | 1,144,694    |
| 155,484                         | Echo Entertainment Group Ltd. #   | 478,409      |
| 201,397                         | TABCORP Holdings Ltd. #           | 681,484      |
| 328,434                         | Tatts Group Ltd. #                | 925,928      |
|                                 |                                   | 3,952,291    |
| <b>Canada: 2.1%</b>             |                                   |              |
| 31,648                          | Amaya, Inc. *                     | 780,100      |
| <b>China / Hong Kong: 26.6%</b> |                                   |              |
| 480,240                         | Galaxy Entertainment Group Ltd. # | 2,668,488    |
| 596,000                         | Macau Legend Development Ltd. * # | 222,137      |

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|                             |  |           |
|-----------------------------|--|-----------|
| 54,433                      | Melco Crown Entertainment Ltd. (ADR)   | 1,382,598 |
| 148,400                     | Melco International Development Ltd. # | 324,857   |
| 249,700                     | MGM China Holdings Ltd. #              | 630,455   |
| 499,600                     | Sands China Ltd. #                     | 2,432,063 |
| 524,000                     | SJM Holdings Ltd. #                    | 828,368   |
| 434,800                     | Wynn Macau Ltd. #                      | 1,212,997 |
|                             |  | 9,701,963 |
| <b>Greece: 1.5%</b>         |  |           |
| 28,984                      | Intralot SA * #                        | 38,052    |
| 48,629                      | OPAP SA #                              | 521,123   |
|                             |  | 559,175   |
| <b>Ireland: 1.9%</b>        |  |           |
| 8,323                       | Paddy Power Plc #                      | 685,405   |
| <b>Italy: 1.3%</b>          |  |           |
| 21,444                      | GTECH S.p.A. #                         | 478,820   |
| <b>Japan: 3.6%</b>          |  |           |
| 16,879                      | Sankyo Co. Ltd. #                      | 578,459   |
| 57,300                      | Sega Sammy Holdings, Inc. #            | 732,403   |
|                             |  | 1,310,862 |
| <b>Malaysia: 7.1%</b>       |  |           |
| 204,917                     | Berjaya Sports Toto Bhd #              | 205,358   |
| 466,738                     | Genting Bhd #                          | 1,182,355 |
| 864,398                     | Genting Malaysia Bhd #                 | 1,003,757 |
| 259,800                     | Magnum Bhd #                           | 202,261   |
|                             |  | 2,593,731 |
| <b>New Zealand: 1.1%</b>    |  |           |
| 135,213                     | Sky City Entertainment Group Ltd. #    | 409,319   |
| <b>Singapore: 3.9%</b>      |  |           |
| 1,736,400                   | Genting Singapore Plc #                | 1,407,382 |
| <b>South Africa: 1.0%</b>   |  |           |
| 31,044                      | Sun International Ltd. #               | 343,221   |
| <b>South Korea: 3.0%</b>    |  |           |
| 30,056                      | Kangwon Land, Inc. #                   | 828,436   |
| 11,689                      | Paradise Co. Ltd. #                    | 249,165   |
|                             |  | 1,077,601 |
| <b>Sweden: 0.8%</b>         |  |           |
| 8,252                       | Betsson AB #                           | 288,605   |
| <b>United Kingdom: 7.7%</b> |  |           |
| 20,534                      | Betfair Group Plc #                    | 501,519   |
| 189,092                     | Bwin.Party Digital Entertainment Plc # | 344,740   |
| 182,057                     | Ladbrokes Plc #                        | 311,593   |
| 57,900                      | Playtech Ltd. #                        | 618,094   |
| 183,476                     | William Hill Plc #                     | 1,031,398 |
|                             |  | 2,807,344 |
| <b>United States: 25.8%</b> |  |           |
| 19,770                      | Boyd Gaming Corp. *                    | 252,661   |
| 15,479                      | Global Cash Access Holdings, Inc. *    | 110,675   |
| 61,378                      | International Game Technology          | 1,058,770 |
| 54,461                      | Las Vegas Sands Corp.                  | 3,167,452 |
| 85,144                      | MGM Mirage *                           | 1,820,379 |
| 11,527                      | Penn National Gaming, Inc. *           | 158,266   |



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|         |   |              |
|---------|---|--------------|
| 10,757  | Pinnacle Entertainment, Inc. *  | 239,343      |
| 12,678  | Scientific Games Corp. * †  | 161,391      |
| 16,440  | Wynn Resorts Ltd.   | 2,445,614    |
|         |   | 9,414,551    |
|         | <b>Total Common Stocks</b>  | 35,810,370   |
|         | (Cost: \$38,716,986)  |              |
|         | <b>REAL ESTATE INVESTMENT TRUST: 1.7%</b>   |              |
|         | (Cost: \$819,427)   |              |
|         | <b>United States: 1.7%</b>  |              |
| 20,839  | Gaming and Leisure Properties, Inc.   | 611,416      |
|         | <b>RIGHTS: 0.0%</b>   |              |
|         | (Cost: \$0)   |              |
|         | <b>Italy: 0.0%</b>  |              |
| 20,119  | GTECH S.p.A. Rights (EUR 19.17, expiring 01/09/15) * #  | 0            |
|         | <b>MONEY MARKET FUND: 0.2%</b>  |              |
|         | (Cost: \$90,886)  |              |
| 90,886  | Dreyfus Government Cash Management Fund   | 90,886       |
|         | <b>Total Investments Before Collateral for Securities Loaned: 100.1%</b>  | 36,512,672   |
|         | (Cost: \$39,627,299)  |              |
|         | <b>Principal Amount</b>   |              |
|         | <b>SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED:</b>  |              |
|         | <b>0.5%</b>   |              |
|         | (Cost: \$162,606)   |              |
|         | <b>Repurchase Agreement: 0.5%</b>   |              |
|         | Repurchase agreement dated 12/31/14 with Barclays Capital, 0.05%, due 1/2/15, proceeds  |              |
| 162,606 | \$162,606; (collateralized by various U.S. government and agency obligations, 1.50% to 2.13%, due 8/31/18 to 6/30/21, valued at \$165,858 including accrued interest) | 162,606      |
|         | <b>Total Investments: 100.6%</b>  | 36,675,278   |
|         | (Cost: \$39,789,905)  |              |
|         | <b>Liabilities in excess of other assets: (0.6)%</b>  | (209,885 )   |
|         | <b>NET ASSETS: 100.0%</b>   | \$36,465,393 |

ADR American Depositary Receipt

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$153,320.

# 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 \$24,233,121 which represents 66.5% of net assets.

**Summary of Investments  
by Sector Excluding  
Collateral for Securities  
Loaned (unaudited)**

|                 | <b>% of<br/>Investments</b> | <b>Value</b> |
|-----------------|-----------------------------|--------------|
| Casino Hotels   | 61.5 %                      | \$22,453,403 |
| Casino Services | 13.4                        | 4,893,480    |

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|                               |       |                |
|-------------------------------|-------|----------------|
| Commercial Services - Finance | 0.3   | 110,675        |
| Computer Software             | 1.7   | 618,094        |
| Diversified Operations        | 1.5   | 527,118        |
| Gambling (Non-Hotel)          | 14.7  | 5,379,247      |
| Internet Gambling             | 1.8   | 633,345        |
| Lottery Services              | 4.5   | 1,648,158      |
| Racetracks                    | 0.4   | 158,266        |
| Money Market Fund             | 0.2   | 90,886         |
|                               | 100.0 | % \$36,512,672 |

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

|                               | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value        |
|-------------------------------|-----------------------------|--|--|--------------|
| Common Stocks                 |                             |  |  |              |
| Australia                     | \$—                         | \$3,952,291                                    | \$ —   | \$3,952,291  |
| Canada                        | 780,100                     | —  | —  | 780,100      |
| China / Hong Kong             | 1,382,598                   | 8,319,365                                      | —  | 9,701,963    |
| Greece                        | —                           | 559,175  | —  | 559,175      |
| Ireland                       | —                           | 685,405  | —  | 685,405      |
| Italy                         | —                           | 478,820  | —  | 478,820      |
| Japan                         | —                           | 1,310,862                                      | —  | 1,310,862    |
| Malaysia                      | —                           | 2,593,731                                      | —  | 2,593,731    |
| New Zealand                   | —                           | 409,319  | —  | 409,319      |
| Singapore                     | —                           | 1,407,382                                      | —  | 1,407,382    |
| South Africa                  | —                           | 343,221  | —  | 343,221      |
| South Korea                   | —                           | 1,077,601                                      | —  | 1,077,601    |
| Sweden                        | —                           | 288,605  | —  | 288,605      |
| United Kingdom                | —                           | 2,807,344                                      | —  | 2,807,344    |
| United States                 | 9,414,551                   | —  | —  | 9,414,551    |
| Real Estate Investment Trust* | 611,416                     | —  | —  | 611,416      |
| Rights*                       | —                           | 0  | —  | 0            |
| Money Market Fund             | 90,886                      | —  | —  | 90,886       |
| Repurchase Agreement          | —                           | 162,606  | —  | 162,606      |
| <b>Total</b>                  | \$12,279,551                | \$24,395,727                                   | \$ —   | \$36,675,278 |

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

During the period ended December 31, 2014, transfers of securities from Level 1 to Level 2 were \$354,452. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Schedules of Investments.

See Notes to Schedules of Investments

## MORNINGSTAR WIDE MOAT ETF

## SCHEDULE OF INVESTMENTS

**December 31, 2014 (unaudited)**

| Number of<br>Shares                               | Value              |
|---|--------------------|
| <b>COMMON STOCKS: 100.2%</b>                      |                    |
| <b>Capital Goods: 9.8%</b>                        |                    |
| 763,997 Emerson Electric Co.                      | \$47,161,535       |
| 1,873,172 General Electric Co.                    | 47,335,056         |
|   | 94,496,591         |
| <b>Consumer Durables &amp; Apparel: 5.1%</b>      |                    |
| 321,919 Polaris Industries, Inc.                  | 48,687,030         |
| <b>Diversified Financials: 4.8%</b>               |                    |
| 831,080 Franklin Resources, Inc.                  | 46,016,900         |
| <b>Energy: 35.9%</b>                              |                    |
| 429,184 Core Laboratories NV                      | 51,648,003         |
| 533,577 Exxon Mobil Corp.                         | 49,329,194         |
| 749,136 National Oilwell Varco, Inc.              | 49,090,882         |
| 1,051,459 ONEOK, Inc.                             | 52,352,144         |
| 568,293 Schlumberger Ltd.                         | 48,537,905         |
| 1,336,018 Spectra Energy Corp.                    | 48,497,453         |
| 1,049,578 Williams Companies, Inc.                | 47,168,035         |
|   | 346,623,616        |
| <b>Health Care Equipment &amp; Services: 4.9%</b> |                    |
| 650,526 Baxter International, Inc.                | 47,677,050         |
| <b>Media: 4.9%</b>                                |                    |
| 1,384,886 Discovery Communications, Inc. *        | 47,709,323         |
| <b>Pharmaceuticals, Biotechnology: 4.8%</b>       |                    |
| 181,397 Actavis Plc *                             | 46,693,402         |
| <b>Retailing: 5.0%</b>                            |                    |
| 154,703 Amazon.com, Inc. *                        | 48,012,076         |
| <b>Software &amp; Services: 14.8%</b>             |                    |
| 857,208 eBay, Inc. *                              | 48,106,513         |
| 294,566 International Business Machines Corp.     | 47,260,169         |
| 2,651,753 The Western Union Co. †                 | 47,492,896         |
|   | 142,859,578        |
| <b>Technology Hardware &amp; Equipment: 5.1%</b>  |                    |
| 661,849 Qualcomm, Inc.                            | 49,195,236         |
| <b>Utilities: 5.1%</b>                            |                    |
| 1,318,319 Exelon Corp.                            | 48,883,268         |
| <b>Total Common Stocks</b>                        | <b>966,854,070</b> |
| (Cost: \$1,007,224,260)                           |                    |

Principal  
Amount

**SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:  
1.4%**

**Repurchase Agreements: 1.4%**

|             |   |           |
|-------------|---|-----------|
| \$3,194,553 | Repurchase agreement dated 12/31/14 with Citigroup Global Markets, Inc., 0.08%, due 1/2/15, proceeds \$3,194,567; (collateralized by various U.S. government and agency obligations, 1.38% to 8.00%, due 12/15/17 to 7/15/51, valued at \$3,258,444 including accrued interest) | 3,194,553 |
| 672,510     | Repurchase agreement dated 12/31/14 with Credit Agricole CIB, 0.06%, due 1/2/15, proceeds \$672,512; (collateralized by various U.S. government and agency obligations, 2.13% to 9.00%, due 11/15/18 to 2/15/38, valued at \$685,960 including accrued interest)                | 672,510   |
| 3,194,553   | Repurchase agreement dated 12/31/14 with HSBC Securities USA, Inc., 0.06%, due 1/2/15, proceeds \$3,194,564; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 1/15/15 to 7/15/32, valued at \$3,258,452 including accrued interest)       | 3,194,553 |
| 3,194,553   | Repurchase agreement dated 12/31/14 with JP Morgan Securities, LLC, 0.10%, due 1/2/15, proceeds \$3,194,571; (collateralized by various U.S. government and agency obligations, 2.50% to 8.00%, due 8/1/16 to 1/1/45, valued at \$3,258,448 including accrued interest)         | 3,194,553 |
| 3,194,553   | Repurchase agreement dated 12/31/14 with Mizuho Securities USA, Inc., 0.08%, due 1/2/15, proceeds \$3,194,567; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 1/31/16 to 12/20/44, valued at \$3,258,444 including accrued interest)    | 3,194,553 |

**Total Short-term Investments Held as Collateral for Securities Loaned** 13,450,722  
(Cost: \$13,450,722)

**Total Investments: 101.6%** 980,304,792  
(Cost: \$1,020,674,982)

Liabilities in excess of other assets: (1.6%) (15,904,818 )  
NET ASSETS: 100.0% \$964,399,974

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$13,020,570.

| Summary of Investments    |             |   |               |
|---------------------------|-------------|---|---------------|
| by Sector Excluding       | % of        |   | Value         |
| Collateral for Securities | Investments |   |               |
| Loaned (unaudited)        |             |   |               |
| Consumer Discretionary    | 14.9        | % | \$144,408,429 |
| Energy                    | 35.8        |   | 346,623,616   |
| Financials                | 4.8         |   | 46,016,900    |

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|                        |         |               |
|------------------------|---------|---------------|
| Health Care            | 9.8     | 94,370,452    |
| Industrials            | 9.8     | 94,496,591    |
| Information Technology | 19.9    | 192,054,814   |
| Utilities              | 5.0     | 48,883,268    |
|                        | 100.0 % | \$966,854,070 |

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

|                       | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value           |
|-----------------------|-----------------------------|--|--|-----------------|
| Common Stocks*        | \$966,854,070               | \$—  | \$   | — \$966,854,070 |
| Repurchase Agreements | —                           | 13,450,722                                     | —  | — 13,450,722    |
| Total                 | \$966,854,070               | \$13,450,722                                   | \$   | — \$980,304,792 |

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

There were no transfers between levels during the period ended December 31, 2014.

See Notes to Schedules of Investments

PHARMACEUTICAL ETF

SCHEDULE OF INVESTMENTS

**December 31, 2014 (unaudited)**

| Number<br>of<br>Shares       |                                | Value        |
|------------------------------|--------------------------------|--------------|
| <b>COMMON STOCKS: 100.0%</b> |                                |              |
| <b>Denmark: 4.7%</b>         |                                |              |
| 357,439                      | Novo-Nordisk AS (ADR)          | \$15,126,818 |
| <b>France: 5.0%</b>          |                                |              |
| 356,814                      | Sanofi SA (ADR)                | 16,274,287   |
| <b>Ireland: 6.5%</b>         |                                |              |
| 34,130                       | Endo International Plc (USD) * | 2,461,456    |
| 36,697                       | Perrigo Co. Plc (USD)          | 6,134,271    |
| 58,857                       | Shire Plc (ADR)                | 12,509,467   |

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|  |                      |
|--|----------------------|
|  | 21,105,194           |
| <b>Israel: 4.1%</b>                                  |                      |
| 231,113 Teva Pharmaceutical Industries Ltd. (ADR)    | 13,291,309           |
| <b>Switzerland: 9.1%</b>                             |                      |
| 315,947 Novartis AG (ADR)                            | 29,275,649           |
| <b>United Kingdom: 9.3%</b>                          |                      |
| 200,016 AstraZeneca Plc (ADR)                        | 14,077,126           |
| 376,260 GlaxoSmithKline Plc (ADR)                    | 16,081,352           |
|  | 30,158,478           |
| <b>United States: 61.3%</b>                          |                      |
| 331,917 Abbott Laboratories                          | 14,942,903           |
| 242,138 AbbVie, Inc.                                 | 15,845,511           |
| 56,902 Actavis Plc *                                 | 14,647,144           |
| 70,097 Allergan, Inc.                                | 14,901,921           |
| 248,435 Bristol-Myers Squibb Co.                     | 14,665,118           |
| 207,281 Eli Lilly & Co.                              | 14,300,316           |
| 40,294 Hospira, Inc. *                               | 2,468,007            |
| 285,519 Johnson & Johnson                            | 29,856,722           |
| 25,068 Mallinckrodt Plc *                            | 2,482,484            |
| 58,201 McKesson Corp.                                | 12,081,364           |
| 272,816 Merck & Co., Inc.                            | 15,493,221           |
| 102,374 Mylan, Inc. *                                | 5,770,822            |
| 681,400 Pfizer, Inc.                                 | 21,225,610           |
| 12,101 Salix Pharmaceuticals Ltd. *                  | 1,390,889            |
| 90,168 Valeant Pharmaceuticals International, Inc. * | 12,903,942           |
| 130,676 Zoetis, Inc.                                 | 5,622,988            |
|  | 198,598,962          |
| <b>Total Common Stocks</b>                           |                      |
| (Cost: \$305,955,983)                                | 323,830,697          |
| <b>MONEY MARKET FUND: 0.1%</b>                       |                      |
| (Cost: \$397,079)                                    |                      |
| 397,079 Dreyfus Government Cash Management Fund      | 397,079              |
| <b>Total Investments: 100.1%</b>                     |                      |
| (Cost: \$306,353,062)                                | 324,227,776          |
| Liabilities in excess of other assets: (0.1)%        | (430,320 )           |
| <b>NET ASSETS: 100.0%</b>                            | <b>\$323,797,456</b> |

ADR American Depositary Receipt

USD United States Dollar

\* Non-income producing

| Summary of Investments<br>by Sector (unaudited) | % of<br>Investments | Value          |
|---|---------------------|----------------|
| Health Care                                     | 4.5 %               | \$ 14,563,848  |
| Health Care Equipment                           | 4.6                 | 14,942,903     |
| Pharmaceuticals                                 | 90.8                | 294,323,946    |
| Money Market Fund                               | 0.1                 | 397,079        |
|   | 100.0 %             | \$ 324,227,776 |

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

|                   | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value         |
|-------------------|-----------------------------|--|--|---------------|
| Common Stocks*    | \$323,830,697               | \$ —   | \$ —   | \$323,830,697 |
| Money Market Fund | 397,079                     | —  | —  | 397,079       |
| Total             | \$324,227,776               | \$ —   | \$ —   | \$324,227,776 |

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

There were no transfers between levels during the period ended December 31, 2014.

See Notes to Schedules of Investments

RETAIL ETF

SCHEDULE OF INVESTMENTS

**December 31, 2014 (unaudited)**

| Number<br>of<br>Shares      |                           | Value        |
|-----------------------------|---------------------------|--------------|
| <b>COMMON STOCKS: 99.9%</b> |                           |              |
| <b>United States: 99.9%</b> |                           |              |
| 41,144                      | Amazon.com, Inc. *        | \$12,769,040 |
| 45,555                      | AmerisourceBergen Corp.   | 4,107,239    |
| 6,141                       | AutoZone, Inc. *          | 3,801,955    |
| 36,796                      | Bed Bath & Beyond, Inc. * | 2,802,751    |
| 60,575                      | Best Buy Co., Inc.        | 2,361,213    |
| 69,628                      | Cardinal Health, Inc.     | 5,621,068    |
| 57,886                      | Costco Wholesale Corp.    | 8,205,340    |
| 137,775                     | CVS Caremark Corp.        | 13,269,110   |
| 68,952                      | Dollar General Corp. *    | 4,874,906    |
| 136,400                     | Home Depot, Inc.          | 14,317,908   |
| 40,491                      | Kohl's Corp.              | 2,471,571    |
| 102,393                     | Kroger Co.                | 6,574,655    |

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|                                     |   |                      |
|-------------------------------------|---|----------------------|
| 57,694                              | L Brands, Inc.                          | 4,993,416            |
| 125,177                             | Lowe's Cos., Inc.                       | 8,612,178            |
| 83,272                              | MACY'S, Inc.                            | 5,475,134            |
| 35,044                              | McKesson Corp.                          | 7,274,434            |
| 41,753                              | Ross Stores, Inc.                       | 3,935,638            |
| 129,739                             | Staples, Inc.                           | 2,350,871            |
| 135,126                             | Sysco Corp.                             | 5,363,151            |
| 100,470                             | Target Corp.                            | 7,626,678            |
| 77,385                              | The Gap, Inc.                           | 3,258,682            |
| 113,500                             | TJX Cos., Inc.                          | 7,783,830            |
| 118,965                             | Walgreens Boots Alliance, Inc.          | 9,065,133            |
| 219,413                             | Wal-Mart Stores, Inc.                   | 18,843,188           |
| 82,709                              | Whole Foods Market, Inc.                | 4,170,188            |
| <b>Total Common Stocks</b>          |   | 169,929,277          |
| (Cost: \$157,855,837)               |   |                      |
| <b>MONEY MARKET FUND: 0.0%</b>      |   |                      |
| (Cost: \$5,803)                     |   |                      |
| 5,803                               | Dreyfus Government Cash Management Fund | 5,803                |
| <b>Total Investments: 99.9%</b>     |   | 169,935,080          |
| (Cost: \$157,861,640)               |   |                      |
| Other assets less liabilities: 0.1% |   | 98,385               |
| <b>NET ASSETS: 100.0%</b>           |   | <b>\$170,033,465</b> |

\*Non-income producing

| Summary of Investments<br>by Sector (unaudited) | % of<br>Investments | Value         |
|---|---------------------|---------------|
| Consumer Discretionary                          | 51.5 %              | \$87,435,771  |
| Consumer Staples                                | 38.5                | 65,490,765    |
| Health Care                                     | 10.0                | 17,002,741    |
| Money Market Fund                               | 0.0                 | 5,803         |
|   | 100.0 %             | \$169,935,080 |

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

|                   | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value         |
|-------------------|-----------------------------|--|--|---------------|
| Common Stocks*    | \$169,929,277               | \$   | —  | \$169,929,277 |
| Money Market Fund | 5,803                       | —  | —  | 5,803         |
| Total             | \$169,935,080               | \$   | —  | \$169,935,080 |

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



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There were no transfers between levels during the period ended December 31, 2014.

See Notes to Schedules of Investments

SEMICONDUCTOR ETF

SCHEDULE OF INVESTMENTS

**December 31, 2014 (unaudited)**

| Number<br>of Shares          |   | Value       |
|------------------------------|---|-------------|
| <b>COMMON STOCKS: 100.1%</b> |   |             |
| <b>Bermuda: 1.5%</b>         |   |             |
| 421,632                      | Marvell Technology Group Ltd. (USD)                 | \$6,113,664 |
| <b>Netherlands: 9.3%</b>     |   |             |
| 200,973                      | ASML Holding NV (USD)                               | 21,670,919  |
| 211,228                      | NXP Semiconductors NV (USD) *                       | 16,137,819  |
|                              |   | 37,808,738  |
| <b>Singapore: 4.1%</b>       |   |             |
| 162,768                      | Avago Technologies Ltd. (USD)                       | 16,372,833  |
| <b>Taiwan: 14.7%</b>         |   |             |
| 2,663,102                    | Taiwan Semiconductor Manufacturing Co. Ltd. (ADR) † | 59,600,223  |
| <b>United Kingdom: 4.6%</b>  |   |             |
| 397,535                      | ARM Holdings Plc (ADR)                              | 18,405,871  |
| <b>United States: 65.9%</b>  |   |             |
| 635,426                      | Advanced Micro Devices, Inc. * †                    | 1,696,587   |
| 258,272                      | Altera Corp.  | 9,540,568   |
| 282,433                      | Analog Devices, Inc.                                | 15,680,680  |
| 762,359                      | Applied Materials, Inc.                             | 18,997,986  |
| 424,039                      | Broadcom Corp.                                      | 18,373,610  |
| 65,607                       | Cree, Inc. * †                                      | 2,113,858   |
| 2,205,328                    | Intel Corp.   | 80,031,353  |
| 121,398                      | KLA-Tencor Corp.                                    | 8,536,707   |
| 137,685                      | Lam Research Corp.                                  | 10,923,928  |
| 177,814                      | Linear Technology Corp.                             | 8,108,318   |
| 193,408                      | Maxim Integrated Products, Inc.                     | 6,163,913   |
| 169,886                      | Microchip Technology, Inc.                          | 7,663,557   |
| 579,648                      | Micron Technology, Inc. *                           | 20,293,477  |
| 387,324                      | NVIDIA Corp.  | 7,765,846   |
| 397,089                      | ON Semiconductor Corp. *                            | 4,022,512   |
| 185,709                      | Skyworks Solutions, Inc.                            | 13,502,901  |
| 138,547                      | Teradyne, Inc.                                      | 2,741,845   |
| 375,626                      | Texas Instruments, Inc.                             | 20,082,844  |
| 245,813                      | Xilinx, Inc.  | 10,641,245  |

|  |   |               |
|--|---|---------------|
|  |   | 266,881,735   |
| <b>Total Common Stocks</b>   |   |               |
| (Cost: \$418,572,872)  |   | 405,183,064   |
| <b>MONEY MARKET FUND: 0.0%</b>   |   |               |
| (Cost: \$60,346)   |   |               |
| 60,346 Dreyfus Government Cash Management Fund                               |   | 60,346        |
| Total Investments Before Collateral for Securities Loaned: 100.1%            |   |               |
| (Cost: \$418,633,218)  |   | 405,243,410   |
| <b>Principal Amount</b>  |   |               |
| <b>SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:</b>      |   |               |
| <b>6.1%</b>  |   |               |
| <b>Repurchase Agreements: 6.1%</b>   |   |               |
| \$5,854,299  | Repurchase agreement dated 12/31/14 with BNP Paribas Securities Corp., 0.07%, due 1/2/15, proceeds \$5,854,322; (collateralized by various U.S. government and agency obligations, 2.13% to 6.00%, due 8/15/21 to 12/20/44, valued at \$5,971,385 including accrued interest)   | 5,854,299     |
| 5,854,299  | Repurchase agreement dated 12/31/14 with Citigroup Global Markets, Inc., 0.08%, due 1/2/15, proceeds \$5,854,325; (collateralized by various U.S. government and agency obligations, 1.38% to 8.00%, due 12/15/17 to 7/15/51, valued at \$5,971,385 including accrued interest) | 5,854,299     |
| 1,232,429  | Repurchase agreement dated 12/31/14 with Credit Agricole CIB, 0.06%, due 1/2/15, proceeds \$1,232,433; (collateralized by various U.S. government and agency obligations, 2.13% to 9.00%, due 11/15/18 to 2/15/38, valued at \$1,257,078 including accrued interest)            | 1,232,429     |
| 5,854,299  | Repurchase agreement dated 12/31/14 with HSBC Securities USA, Inc., 0.06%, due 1/2/15, proceeds \$5,854,319; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 1/15/15 to 7/15/32, valued at \$5,971,399 including accrued interest)       | 5,854,299     |
| 5,854,299  | Repurchase agreement dated 12/31/14 with Mizuho Securities USA, Inc., 0.08%, due 1/2/15, proceeds \$5,854,325; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 1/31/16 to 12/20/44, valued at \$5,971,385 including accrued interest)    | 5,854,299     |
| <b>Total Short-term Investments Held as Collateral for Securities Loaned</b> |   | 24,649,625    |
| (Cost: \$24,649,625)   |   |               |
| <b>Total Investments: 106.2%</b>   |   | 429,893,035   |
| (Cost: \$443,282,843)  |   |               |
| Liabilities in excess of other assets: (6.2)%                                |   | (24,974,618 ) |
| NET ASSETS: 100.0%   |   | \$404,918,417 |

ADR American Depositary Receipt

USD United States Dollar

\* Non-income producing

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† Security fully or partially on loan. Total market value of securities on loan is \$24,110,206.

Summary of Investments

| by Sector Excluding<br>Collateral for Securities<br>Loaned (unaudited) | % of<br>Investments | Value         |
|--|---------------------|---------------|
| Semiconductor Equipment  | 15.5 %              | \$62,871,385  |
| Semiconductors   | 84.5                | 342,311,679   |
| Money Market Fund  | 0.0                 | 60,346        |
|  | 100.0 %             | \$405,243,410 |

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

|                       | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value         |
|-----------------------|-----------------------------|--|--|---------------|
| Common Stocks*        | \$405,183,064               | \$—  | \$—  | \$405,183,064 |
| Money Market Fund     | 60,346                      | —  | —  | 60,346        |
| Repurchase Agreements | —                           | 24,649,625                                     | —  | 24,649,625    |
| Total                 | \$405,243,410               | \$24,649,625                                   | \$—  | \$429,893,035 |

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

There were no transfers between levels during the period ended December 31, 2014.

See Notes to Schedules of Investments

MSCI EMERGING MARKETS QUALITY ETF

SCHEDULE OF INVESTMENTS

December 31, 2014 (unaudited)

Number  
of  
Shares

COMMON STOCKS: 95.7%

Value

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**Brazil:**

**6.7%**

|        |                                |            |
|--------|--------------------------------|------------|
| 22,784 | Ambev SA                       | \$ 140,139 |
| 4,800  | BB Seguridade Participacoes SA | 58,072     |
| 950    | CETIP SA                       | 11,508     |
| 3,650  | Cielo SA                       | 57,217     |
| 1,200  | Estacio Participacoes SA       | 10,753     |
| 500    | Lojas Renner SA                | 14,384     |
| 150    | M Dias Branco SA               | 5,135      |
| 600    | Natura Cosmeticos SA           | 7,189      |
| 500    | Porto Seguro SA                | 5,718      |
| 2,100  | Souza Cruz SA                  | 15,263     |
| 550    | Totvs SA                       | 7,242      |
| 650    | Tractebel Energia SA           | 8,272      |
| 500    | Via Varejo SA *                | 3,907      |
|        |                                | 344,799    |

**Chile:**

**0.1%**

|     |                             |       |
|-----|-----------------------------|-------|
| 534 | Cia Cervecerias Unidas SA # | 5,063 |
|-----|-----------------------------|-------|

**China / Hong Kong: 18.3%**

|        |  |         |
|--------|--|---------|
| 4,000  | AAC Technologies Holdings, Inc. #            | 21,272  |
| 4,000  | ANTA Sports Products Ltd. #                  | 7,031   |
| 19,000 | Belle International Holdings Ltd. #          | 21,341  |
| 16,000 | Brilliance China Automotive Holdings Ltd. #  | 25,617  |
| 5,000  | China Medical System Holdings Ltd. #         | 8,237   |
| 21,500 | China Mobile Ltd. #                          | 251,818 |
| 16,000 | China Overseas Land & Investment Ltd. #      | 47,330  |
| 12,500 | China Shenhua Energy Co. Ltd. #              | 36,885  |
| 3,400  | Chongqing Changan Automobile Co. Ltd.        | 7,699   |
| 12,000 | Dongfeng Motor Group Co. Ltd. #              | 16,785  |
| 20,000 | Geely Automobile Holdings Ltd. #             | 6,323   |
| 5,000  | Great Wall Motor Co. Ltd. #                  | 28,282  |
| 10,000 | Guangdong Investment Ltd.                    | 13,024  |
| 5,000  | Haier Electronics Group Co. Ltd. #           | 11,828  |
| 2,000  | Haitian International Holdings Ltd. #        | 4,192   |
| 48,000 | Hanergy Thin Film Power Group Ltd. †         | 17,393  |
| 2,500  | Hengan International Group Co. Ltd. #        | 26,065  |
| 2,000  | Kingsoft Corp. Ltd. † #                      | 3,931   |
| 32,000 | Lenovo Group Ltd. † #                        | 41,779  |
| 2,000  | Shenzhou International Group Holdings Ltd. # | 6,591   |
| 17,000 | Sihuan Pharmaceutical Holdings Group Ltd. #  | 11,307  |
| 12,000 | Sino Biopharmaceutical Ltd. #                | 10,813  |
| 5,000  | Sinopec Engineering Group Co. Ltd. #         | 3,365   |
| 9,500  | Sun Art Retail Group Ltd. #                  | 9,417   |
| 15,800 | Tencent Holdings Ltd. #                      | 228,603 |
| 2,000  | Tsingtao Brewery Co. Ltd. #                  | 13,490  |
| 32,000 | Want Want China Holdings Ltd. † #            | 42,057  |
| 2,000  | Zhuzhou CSR Times Electric Co. Ltd.          | 11,670  |
|        |  | 934,145 |

**Colombia:**

**0.3%**

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|                        |   |         |
|------------------------|---|---------|
| 19,210                 | Ecopetrol SA                              | 16,813  |
| <b>Egypt:</b>          |   |         |
| <b>0.6%</b>            |   |         |
| 4,197                  | Commercial International Bank Egypt SAE # | 28,637  |
| <b>Greece:</b>         |   |         |
| <b>0.2%</b>            |   |         |
| 825                    | OPAP SA #                                 | 8,841   |
| <b>India:</b>          |   |         |
| <b>11.7%</b>           |   |         |
| 85                     | ACC Ltd. #                                | 1,877   |
| 2,752                  | Ambuja Cements Ltd. #                     | 9,950   |
| 1,602                  | Asian Paints Ltd. #                       | 18,989  |
| 512                    | Aurobindo Pharma Ltd. #                   | 9,190   |
| 458                    | Bajaj Auto Ltd. #                         | 17,611  |
| 1,227                  | Cipla Ltd. #                              | 12,138  |
| 2,943                  | Coal India Ltd. #                         | 17,829  |
| 2,955                  | Dabur India Ltd. #                        | 10,906  |
| 202                    | Divi's Laboratories Ltd. #                | 5,513   |
| 528                    | Dr. Reddy's Laboratories Ltd. #           | 26,992  |
| 55                     | GlaxoSmithKline Consumer Healthcare Ltd.  | 5,110   |
| 462                    | Godrej Consumer Products Ltd.             | 7,120   |
| 1,391                  | HCL Technologies Ltd. #                   | 35,130  |
| 232                    | Hero MotoCorp Ltd. #                      | 11,384  |
| 4,433                  | Hindustan Unilever Ltd. #                 | 53,274  |
| 4,588                  | Infosys Ltd. #                            | 142,355 |
| 12,956                 | ITC Ltd. #                                | 75,473  |
| 125                    | Nestle India Ltd.                         | 12,644  |
| 2,985                  | Oil and Natural Gas Corp. Ltd. #          | 16,064  |
| 432                    | Oil India Ltd. #                          | 3,927   |
| 3,957                  | Sun Pharmaceuticals Industries Ltd. #     | 51,711  |
| 18                     | Tata Consultancy Services Ltd. #          | 729     |
| 362                    | Tech Mahindra Ltd. #                      | 14,841  |
| 2,943                  | Wipro Ltd. #                              | 25,568  |
| 2,304                  | Zee Entertainment Enterprises Ltd. #      | 13,840  |
|                        |   | 600,165 |
| <b>Indonesia: 8.2%</b> |   |         |
| 1,800                  | Astra Agro Lestari Tbk PT #               | 3,517   |
| 81,300                 | Astra International Tbk PT #              | 48,486  |
| 58,500                 | Bank Central Asia Tbk PT #                | 62,053  |
| 39,400                 | Bank Mandiri Persero Tbk PT #             | 34,264  |
| 28,100                 | Bank Negara Indonesia Persero Tbk PT #    | 13,769  |
| 52,600                 | Bank Rakyat Indonesia Tbk PT #            | 49,443  |
| 32,300                 | Bumi Serpong Damai PT #                   | 4,688   |
| 32,000                 | Charoen Pokphand Indonesia Tbk PT #       | 9,740   |
| 1,800                  | Gudang Garam Tbk PT #                     | 8,818   |
| 1,800                  | Indo Tambangraya Megah Tbk PT #           | 2,220   |
| 7,000                  | Indocement Tunggul Prakarsa Tbk PT #      | 14,124  |
| 4,700                  | Indofood Cbp Sukses Makmur Tbk PT #       | 4,956   |
| 101,900                | Kalbe Farma Tbk PT #                      | 15,023  |
| 21,400                 | Media Nusantara Citra Tbk PT #            | 4,374   |
| 56,700                 | Perusahaan Gas Negara Tbk PT #            | 27,438  |

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|                     |   |         |
|---------------------|---|---------|
| 14,700              | Semen Gresik Persero Tbk PT #                         | 19,191  |
| 24,700              | Surya Citra Media Tbk PT #                            | 6,970   |
| 4,100               | Tambang Batubara Bukit Asam Tbk PT #                  | 4,107   |
| 230,700             | Telekomunikasi Indonesia Persero Tbk PT #             | 53,022  |
| 8,700               | Unilever Indonesia Tbk PT #                           | 22,566  |
| 6,700               | United Tractors Tbk PT #                              | 9,357   |
|                     |   | 418,126 |
| <b>Malaysia:</b>    |   |         |
| <b>2.2%</b>         |   |         |
| 3,179               | Berjaya Sports Toto Bhd #                             | 3,186   |
| 650                 | British American Tobacco Malaysia Bhd #               | 12,039  |
| 14,800              | DiGi.com Bhd #  | 26,071  |
| 13,000              | IOI Corp. Bhd #                                       | 17,841  |
| 8,300               | Maxis Bhd #   | 16,209  |
| 10,100              | Petronas Chemicals Group Bhd #                        | 15,708  |
| 1,000               | Petronas Dagangan Bhd #                               | 4,901   |
| 2,700               | Petronas Gas Bhd                                      | 17,112  |
|                     |   | 113,067 |
| <b>Mexico:</b>      |   |         |
| <b>2.7%</b>         |   |         |
| 4,600               | Compartamos, SAB de CV                                | 9,253   |
| 3,000               | Genomma Lab Internacional, SAV de CV *                | 5,711   |
| 2,700               | Grupo Carso, SAB de CV                                | 13,297  |
| 9,600               | Grupo Financiero Inbursa, SAB de CV                   | 24,802  |
| 2,550               | Grupo Lala, SAB de CV                                 | 4,918   |
| 6,850               | Kimberly-Clark de Mexico, SAB de CV                   | 14,913  |
| 1,050               | Promotora y Operadora de Infraestructura, SAB de CV * | 12,637  |
| 23,900              | Wal-Mart de Mexico, SAB de CV                         | 51,433  |
|                     |   | 136,964 |
| <b>Philippines:</b> |   |         |
| <b>1.2%</b>         |   |         |
| 14,400              | DMCI Holdings, Inc. #                                 | 5,036   |
| 1,850               | Jollibee Foods Corp. #                                | 8,844   |
| 46,000              | Megaworld Corp. #                                     | 4,753   |
| 420                 | Philippine Long Distance Telephone Co. #              | 27,104  |
| 3,470               | Universal Robina Corp. #                              | 15,129  |
|                     |   | 60,866  |
| <b>Poland:</b>      |   |         |
| <b>1.1%</b>         |   |         |
| 342                 | Eurocash SA #   | 3,648   |
| 5                   | LPP SA #  | 10,115  |
| 106                 | NG2 SA #  | 3,973   |
| 266                 | Powszechny Zaklad Ubezpieczen SA #                    | 36,185  |
|                     |   | 53,921  |
| <b>Qatar:</b>       |   |         |
| <b>0.8%</b>         |   |         |
| 214                 | Gulf International Services QSC #                     | 5,725   |
| 676                 | Industries Qatar QSC #                                | 30,785  |
| 120                 | Qatar Electricity & Water Co. QSC #                   | 6,081   |
|                     |   | 42,591  |

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**Russia:**

**2.8%**

|       |                               |         |
|-------|-------------------------------|---------|
| 7,235 | Alrosa AO (USD) * #           | 7,444   |
| 1,230 | Magnit OAO (GDR) Reg S        | 55,587  |
| 446   | MegaFon OAO (GDR) # Reg S     | 6,078   |
| 2,323 | Mobile TeleSystems OJSC (ADR) | 16,679  |
| 5,541 | Moscow Exchange (USD) #       | 5,410   |
| 393   | Novatek OAO (GDR) # Reg S     | 30,605  |
| 5,815 | Tatneft OAO (USD) * #         | 22,033  |
|       |                               | 143,836 |

**South Africa: 11.9%**

|        |                                       |         |
|--------|---------------------------------------|---------|
| 404    | African Rainbow Minerals Ltd. #       | 4,137   |
| 160    | Assore Ltd. #                         | 2,053   |
| 1,165  | Bidvest Group Ltd. #                  | 30,455  |
| 1,284  | Coronation Fund Managers Ltd. #       | 12,706  |
| 1,368  | Discovery Ltd. #                      | 13,097  |
| 14,467 | FirstRand Ltd. #                      | 62,886  |
| 932    | Foschini Group Ltd. #                 | 10,699  |
| 351    | Kumba Iron Ore Ltd. #                 | 7,258   |
| 4,822  | Life Healthcare Group Holdings Ltd. # | 17,812  |
| 471    | Massmart Holdings Ltd. #              | 5,772   |
| 1,387  | Mr. Price Group Ltd. #                | 28,055  |
| 7,213  | MTN Group Ltd. #                      | 137,198 |
| 3,600  | Netcare Ltd. #                        | 11,764  |
| 997    | Pick n Pay Stores Ltd. #              | 4,509   |
| 3,127  | RMB Holdings Ltd. #                   | 17,267  |
| 8,284  | Sanlam Ltd. #                         | 49,843  |
| 2,502  | Sasol Ltd. #                          | 93,374  |
| 2,021  | Shoprite Holdings Ltd. #              | 29,247  |
| 969    | Spar Group Ltd. #                     | 13,454  |
| 591    | Tiger Brands Ltd. #                   | 18,729  |
| 2,250  | Truworths International Ltd. #        | 14,940  |
| 1,981  | Vodacom Group Ltd. #                  | 21,919  |
|        |                                       | 607,174 |

**South Korea: 11.3%**

|     |  |         |
|-----|--|---------|
| 12  | Amorepacific Corp. #                         | 24,226  |
| 360 | Cheil Worldwide, Inc. *                      | 5,633   |
| 159 | Dongbu Insurance Co. Ltd. #                  | 7,940   |
| 162 | Halla Visteon Climate Control Corp. #        | 7,137   |
| 55  | Hyundai Glovis Co. Ltd. #                    | 14,554  |
| 266 | Hyundai Mobis Co. Ltd. #                     | 56,910  |
| 62  | Hyundai Wia Corp. #                          | 9,912   |
| 454 | Kangwon Land, Inc. #                         | 12,514  |
| 101 | KEPCO Plant Service & Engineering Co. Ltd. # | 7,320   |
| 395 | KT&G Corp. #                                 | 27,426  |
| 37  | LG Household & Health Care Ltd.              | 20,972  |
| 157 | NAVER Corp. #                                | 100,548 |
| 59  | NCsoft Corp. #                               | 9,676   |
| 211 | Samsung Electronics Co. Ltd. #               | 253,674 |
| 237 | Woongjin Coway Co. Ltd. #                    | 18,072  |
|     |  | 576,514 |

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**Spain: 0.1%**

714 Cemex Latam Holdings SA (COP) \* 4,807

**Taiwan: 13.0%**

1,099 Advantech Co. Ltd. # 8,068  
 3,000 Asustek Computer, Inc. # 32,733  
 2,010 Chicony Electronics Co. Ltd. # 5,597  
 8,000 Delta Electronics, Inc. # 47,274  
 1,040 Eclat Textile Co. Ltd. # 10,452  
 6,000 Far EasTone Telecommunications Co. Ltd. # 13,823  
 1,000 Giant Manufacturing Co. Ltd. # 8,837  
 10,000 Inotera Memories, Inc. \* # 15,690  
 1,000 Largan Precision Co. Ltd. # 74,856  
 6,000 MediaTek, Inc. # 87,225  
 1,050 Merida Industry Co. Ltd. # 7,090  
 3,000 Novatek Microelectronics Corp. Ltd. # 16,764  
 1,000 Phison Electronics Corp. # 6,861  
 3,000 President Chain Store Corp. # 23,171  
 2,000 Radiant Opto-Electronics Corp. # 6,368  
 1,000 Simplo Technology Co. Ltd. # 4,928  
 1,090 Standard Foods Corp. # 2,415  
 8,000 Taiwan Mobile Co. Ltd. # 26,416  
 60,000 Taiwan Semiconductor Manufacturing Co. Ltd. # 264,328  
 1,000 Transcend Information, Inc. # 3,103  
 665,999

**Thailand: 1.3%**

5,500 Advanced Info Service PCL (NVDR) # 41,707  
 5,700 BEC World PCL (NVDR) # 8,822  
 1,600 Bumrungrad Hospital PCL (NVDR) # 6,827  
 2,200 Delta Electronics Thailand PCL (NVDR) # 4,696  
 14,812 Home Product Center PCL (NVDR) # 3,707  
 65,759

**Turkey: 0.8%**

1,256 BIM Birlesik Magazalar AS # 26,823  
 249 Ford Otomotiv Sanayi AS # 3,457  
 533 Tupras-Turkiye Petrol Rafinerileri AS # 12,593  
 42,873

**United States: 0.4%**

649 Southern Copper Corp. 18,302

**Total Common Stocks**

(Cost: \$4,781,300) 4,889,262

**PREFERRED STOCKS: 2.3%**

**Brazil: 1.4%**

550 AES Tiete SA 3,749  
 3,250 Cia Energetica de Minas Gerais 16,065  
 14,100 Itausa - Investimentos Itau SA 49,808  
 69,622

**Chile: 0.2%**

379 Sociedad Quimica y Minera de Chile SA # 9,182

**South Korea: 0.7%**

39 Samsung Electronics Co. Ltd. # 36,682  
 115,486



**Total Preferred Stocks**

(Cost: \$127,131)

**PARTICIPATORY NOTE: 2.2%**

(Cost: \$101,929)

**Luxembourg: 2.2%**

2,753 Merrill Lynch Intl &amp; Co. Tata Consultancy Services Ltd., 01/08/19 (USD) 111,471

**MONEY MARKET FUND: 0.6%**

(Cost: \$33,758)

33,758 Dreyfus Government Cash Management Fund 33,758

**Total Investments Before Collateral for Securities Loaned: 100.8%**

(Cost: \$5,044,118) 5,149,977

**Principal****Amount****SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 1.9%**

(Cost: \$96,305)

**Repurchase Agreement: 1.9%**

Repurchase agreement dated 12/31/14 with Barclays Capital, 0.05%, due 1/2/15, proceeds  
 \$96,305 \$96,305; (collateralized by various U.S. government and agency obligations, 1.50% to 2.13%,  
 due 8/31/18 to 6/30/21, valued at \$98,231 including accrued interest) 96,305

**Total Investments: 102.7%**

(Cost: \$5,140,423)

5,246,282

**Liabilities in excess of other assets: (2.7)%**

(139,953 )

**NET ASSETS: 100.0%**

\$5,106,329

ADR American Depositary Receipt

COP Colombian Peso

GDR Global Depositary Receipt

NVDR Non-Voting Depositary Receipt

USD United States Dollar

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$89,668.

# 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 \$4,222,798 which represents 82.7% 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.

**Summary of Investments****by Sector Excluding  
Collateral for Securities  
Loaned (unaudited)**

|                        | <b>% of<br/>Investments</b> | <b>Value</b> |
|------------------------|-----------------------------|--------------|
| Consumer Discretionary | 9.8 %                       | \$504,402    |
| Consumer Staples       | 16.5                        | 850,194      |
| Energy                 | 5.2                         | 267,076      |

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|                            |       |               |
|----------------------------|-------|---------------|
| Financials                 | 11.8  | 609,432       |
| Health Care                | 3.7   | 193,038       |
| Industrials                | 2.8   | 142,668       |
| Information Technology     | 32.7  | 1,686,602     |
| Materials                  | 2.6   | 133,022       |
| Telecommunication Services | 12.4  | 638,044       |
| Utilities                  | 1.8   | 91,741        |
| Money Market Fund          | 0.7   | 33,758        |
|                            | 100.0 | % \$5,149,977 |

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

|                      | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value       |
|----------------------|-----------------------------|--|--|-------------|
| Common Stocks        |                             |  |  |             |
| Brazil               | \$344,799                   | \$—  | \$ —   | \$344,799   |
| Chile                | —                           | 5,063  | —  | 5,063       |
| China / Hong Kong    | 49,786                      | 884,359  | —  | 934,145     |
| Colombia             | 16,813                      | —  | —  | 16,813      |
| Egypt                | —                           | 28,637   | —  | 28,637      |
| Greece               | —                           | 8,841  | —  | 8,841       |
| India                | 24,874                      | 575,291  | —  | 600,165     |
| Indonesia            | —                           | 418,126  | —  | 418,126     |
| Malaysia             | 17,112                      | 95,955   | —  | 113,067     |
| Mexico               | 136,964                     | —  | —  | 136,964     |
| Philippines          | —                           | 60,866   | —  | 60,866      |
| Poland               | —                           | 53,921   | —  | 53,921      |
| Qatar                | —                           | 42,591   | —  | 42,591      |
| Russia               | 72,266                      | 71,570   | —  | 143,836     |
| South Africa         | —                           | 607,174  | —  | 607,174     |
| South Korea          | 26,605                      | 549,909  | —  | 576,514     |
| Spain                | 4,807                       | —  | —  | 4,807       |
| Taiwan               | —                           | 665,999  | —  | 665,999     |
| Thailand             | —                           | 65,759   | —  | 65,759      |
| Turkey               | —                           | 42,873   | —  | 42,873      |
| United States        | 18,302                      | —  | —  | 18,302      |
| Preferred Stocks     |                             |  |  |             |
| Brazil               | 69,622                      | —  | —  | 69,622      |
| Chile                | —                           | 9,182  | —  | 9,182       |
| South Korea          | —                           | 36,682   | —  | 36,682      |
| Participatory Note*  | 111,471                     | —  | —  | 111,471     |
| Money Market Fund    | 33,758                      | —  | —  | 33,758      |
| Repurchase Agreement | —                           | 96,305   | —  | 96,305      |
| Total                | \$927,179                   | \$4,319,103                                    | \$ —   | \$5,246,282 |

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

During the period ended December 31, 2014, transfers of securities from Level 1 to Level 2 were \$84,211 and transfers from Level 2 to Level 1 were \$260,388. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Schedules of Investments

## MSCI EMERGING MARKETS QUALITY DIVIDEND ETF

### SCHEDULE OF INVESTMENTS

**December 31, 2014 (unaudited)**

| Number<br>of<br>Shares          |   | Value    |
|---------------------------------|---|----------|
| <b>COMMON STOCKS: 97.9%</b>     |   |          |
| <b>Brazil: 5.1%</b>             |   |          |
| 3,850                           | BB Seguridade Participacoes SA #                | \$46,579 |
| 9,950                           | BM&F Bovespa SA                                 | 36,870   |
| 4,850                           | CCR SA  | 28,116   |
| 1,150                           | CETIP SA  | 13,930   |
| 1,900                           | Cia de Saneamento Basico do Estado de Sao Paulo | 12,158   |
| 3,900                           | Cielo SA  | 61,136   |
| 1,650                           | Duratex SA                                      | 4,984    |
| 950                             | Natura Cosméticos SA                            | 11,383   |
| 1,300                           | Odontoprev SA                                   | 4,822    |
| 600                             | Porto Seguro SA                                 | 6,862    |
| 900                             | Tractebel Energia SA                            | 11,454   |
| 500                             | Transmissora Alianca de Energia Eletrica SA     | 3,544    |
|                                 |   | 241,838  |
| <b>Chile: 0.5%</b>              |   |          |
| 130,533                         | Banco de Chile #                                | 15,137   |
| 652                             | Entel Chile SA                                  | 6,550    |
|                                 |   | 21,687   |
| <b>China / Hong Kong: 36.8%</b> |   |          |
| 119,000                         | Agricultural Bank of China Ltd. #               | 59,851   |
| 6,000                           | ANTA Sports Products Ltd. #                     | 10,547   |
| 438,000                         | Bank of China Ltd. #                            | 245,830  |
| 14,000                          | China Communications Services Corp. Ltd. #      | 6,546    |
| 335,000                         | China Construction Bank Corp. #                 | 273,615  |

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|         |  |           |
|---------|--|-----------|
| 34,400  | China Minsheng Banking Corp. Ltd. #          | 44,971    |
| 20,500  | China Mobile Ltd. #                          | 240,105   |
| 140,000 | China Petroleum & Chemical Corp. #           | 113,375   |
| 18,500  | China Shenhua Energy Co. Ltd. #              | 54,590    |
| 7,300   | China Vanke Co. Ltd. * #                     | 16,194    |
| 99,000  | CNOOC Ltd. #                                 | 133,861   |
| 10,000  | COSCO Pacific Ltd. #                         | 14,162    |
| 27,733  | Country Garden Holdings Co. Ltd. #           | 11,066    |
| 5,600   | Guangzhou R&F Properties Co. Ltd. † #        | 6,818     |
| 378,000 | Industrial & Commercial Bank of China Ltd. # | 276,006   |
| 7,000   | Intime Retail Group Co. Ltd. #               | 5,062     |
| 6,000   | Jiangsu Expressway Co. Ltd. #                | 7,144     |
| 7,000   | Jiangxi Copper Co. Ltd. (Class H) #          | 11,948    |
| 8,000   | Lee & Man Paper Manufacturing Ltd. #         | 4,467     |
| 116,000 | PetroChina Co. Ltd. (Class H) #              | 128,767   |
| 20,000  | PICC Property & Casualty Co. Ltd. #          | 38,594    |
| 7,500   | Shimao Property Holdings Ltd. #              | 16,609    |
| 18,500  | Sino-Ocean Land Holdings Ltd. #              | 10,431    |
| 6,500   | Sinopec Engineering Group Co. Ltd. #         | 4,375     |
| 10,000  | Soho China Ltd. #                            | 7,053     |
| 37,240  | Yuexiu Property Co. Ltd. #                   | 7,126     |
|         |  | 1,749,113 |

**Colombia: 0.6%**

|        |               |        |
|--------|---------------|--------|
| 27,217 | Ecopetrol SA  | 23,821 |
| 4,511  | Isagen SA ESP | 5,628  |
|        |               | 29,449 |

**Czech Republic: 0.4%**

|    |                     |        |
|----|---------------------|--------|
| 84 | Komerční Banka AS # | 17,279 |
|----|---------------------|--------|

**Hungary: 0.2%**

|     |                               |        |
|-----|-------------------------------|--------|
| 231 | MOL Hungarian Oil & Gas Plc # | 10,163 |
|-----|-------------------------------|--------|

**India: 1.3%**

|       |                                    |        |
|-------|------------------------------------|--------|
| 2,482 | Cairn India Ltd. #                 | 9,458  |
| 2,787 | Coal India Ltd. #                  | 16,884 |
| 9,097 | NTPC Ltd. #                        | 20,684 |
| 663   | Oil India Ltd. #                   | 6,027  |
| 1,634 | Rural Electrification Corp. Ltd. # | 8,624  |
|       |                                    | 61,677 |

**Indonesia: 1.2%**

|        |                                      |        |
|--------|--------------------------------------|--------|
| 79,400 | Adaro Energy Tbk PT #                | 6,625  |
| 2,200  | Indo Tambangraya Megah Tbk PT #      | 2,713  |
| 8,100  | Indocement Tunggul Prakarsa Tbk PT # | 16,344 |
| 60,200 | Perusahaan Gas Negara Tbk PT #       | 29,132 |
| 4,400  | Tambang Batubara Bukit Asam Tbk PT # | 4,407  |
|        |                                      | 59,221 |

**Malaysia: 4.7%**

|        |   |        |
|--------|---|--------|
| 6,000  | Alliance Financial Group Bhd #          | 8,063  |
| 10,800 | AMMB Holdings Bhd #                     | 20,282 |
| 14,200 | Axiata Group Bhd #                      | 28,581 |
| 700    | British American Tobacco Malaysia Bhd # | 12,965 |
| 17,200 | DiGi.com Bhd #                          | 30,299 |
| 7,000  | Felda Global Ventures Holdings Bhd #    | 4,351  |

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|                            |  |         |
|----------------------------|--|---------|
| 16,000                     | IOI Corp. Bhd #                              | 21,958  |
| 2,300                      | Lafarge Malaysia Bhd                         | 6,420   |
| 25,250                     | Malayan Banking Bhd #                        | 66,125  |
| 6,072                      | Telekom Malaysia Bhd #                       | 11,920  |
| 3,200                      | UMW Holdings Bhd #                           | 10,046  |
|                            |  | 221,010 |
| <b>Mexico: 0.8%</b>        |  |         |
| 10,100                     | Grupo Financiero Santander Mexico, SAB de CV | 21,132  |
| 8,450                      | Kimberly-Clark de Mexico, SAB de CV          | 18,397  |
|                            |  | 39,529  |
| <b>Philippines: 0.2%</b>   |  |         |
| 8,100                      | Aboitiz Power Corp. #                        | 7,704   |
| <b>Poland: 2.7%</b>        |  |         |
| 180                        | Bank Handlowy w Warszawie SA #               | 5,391   |
| 724                        | Bank Pekao SA #                              | 36,268  |
| 1,142                      | Energa SA #                                  | 7,403   |
| 4,641                      | Polska Grupa Energetyczna SA #               | 24,459  |
| 310                        | Powszechny Zaklad Ubezpiezen SA #            | 42,170  |
| 2,920                      | Synthos SA #                                 | 3,368   |
| 5,800                      | Tauron Polska Energia SA #                   | 8,175   |
|                            |  | 127,234 |
| <b>Qatar: 2.1%</b>         |  |         |
| 834                        | Industries Qatar QSC #                       | 37,980  |
| 152                        | Qatar Electricity & Water Co. QSC #          | 7,703   |
| 965                        | Qatar National Bank SAQ #                    | 56,060  |
|                            |  | 101,743 |
| <b>Russia: 7.8%</b>        |  |         |
| 65,293                     | Gazprom OAO (USD) * #                        | 141,721 |
| 2,815                      | Lukoil OAO (USD) * #                         | 103,091 |
| 513                        | MegaFon OAO (GDR) # Reg S                    | 6,991   |
| 306                        | MMC Norilsk Nickel OJSC (USD) * #            | 40,999  |
| 2,850                      | Mobile TeleSystems OJSC (ADR)                | 20,463  |
| 7,542                      | Moscow Exchange (USD) #                      | 7,364   |
| 6,288                      | Rosneft OAO (USD) * #                        | 20,283  |
| 7,812                      | Tatneft OAO (USD) * #                        | 29,600  |
|                            |  | 370,512 |
| <b>South Africa: 16.0%</b> |  |         |
| 598                        | African Rainbow Minerals Ltd. #              | 6,123   |
| 1,871                      | Barclays Africa Group Ltd. #                 | 29,254  |
| 1,254                      | Coronation Fund Managers Ltd. #              | 12,409  |
| 790                        | Exxaro Resources Ltd. #                      | 7,050   |
| 17,105                     | FirstRand Ltd. #                             | 74,353  |
| 1,102                      | Foschini Group Ltd. #                        | 12,650  |
| 1,032                      | Imperial Holdings Ltd. #                     | 16,429  |
| 355                        | Kumba Iron Ore Ltd. #                        | 7,341   |
| 5,628                      | MMI Holdings Ltd. #                          | 14,598  |
| 9,176                      | MTN Group Ltd. #                             | 174,536 |
| 3,285                      | Nampak Ltd. #                                | 12,346  |
| 1,102                      | Nedbank Group Ltd. #                         | 23,598  |
| 3,005                      | PPC Ltd. #                                   | 7,132   |
| 3,894                      | RMB Holdings Ltd. #                          | 21,503  |

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|        |                                |         |
|--------|--------------------------------|---------|
| 10,158 | Sanlam Ltd. #                  | 61,118  |
| 3,051  | Sasol Ltd. #                   | 113,862 |
| 908    | Spar Group Ltd. #              | 12,607  |
| 6,695  | Standard Bank Group Ltd. #     | 82,507  |
| 2,098  | Truworths International Ltd. # | 13,931  |
| 2,052  | Vodacom Group Ltd. #           | 22,704  |
| 5,130  | Woolworths Holdings Ltd. #     | 34,018  |
|        |                                | 760,069 |

**South Korea: 1.2%**

|     |                       |        |
|-----|-----------------------|--------|
| 606 | KT&G Corp. #          | 42,077 |
| 53  | SK Telecom Co. Ltd. # | 12,963 |
|     |                       | 55,040 |

**Taiwan: 11.3%**

|        |  |         |
|--------|--|---------|
| 35,000 | Advanced Semiconductor Engineering, Inc. # | 41,567  |
| 12,240 | Asia Cement Corp. #                        | 15,073  |
| 4,000  | Asustek Computer, Inc. #                   | 43,644  |
| 9,000  | Cheng Shin Rubber Industry Co. Ltd. #      | 21,124  |
| 3,015  | Chicony Electronics Co. Ltd. #             | 8,396   |
| 3,000  | China Motor Corp. #                        | 2,650   |
| 21,000 | Chunghwa Telecom Co. Ltd. #                | 62,245  |
| 10,000 | Delta Electronics, Inc. #                  | 59,092  |
| 17,340 | Far Eastern New Century Corp. #            | 17,150  |
| 9,000  | Far EasTone Telecommunications Co. Ltd. #  | 20,734  |
| 13,000 | Inventec Corp. #                           | 8,694   |
| 12,060 | Lite-On Technology Corp. #                 | 13,777  |
| 3,000  | Novatek Microelectronics Corp. Ltd. #      | 16,764  |
| 1,000  | Phison Electronics Corp. #                 | 6,862   |
| 15,000 | Quanta Computer, Inc. #                    | 37,367  |
| 2,000  | Radiant Opto-Electronics Corp. #           | 6,368   |
| 3,000  | Realtek Semiconductor Corp. #              | 9,962   |
| 4,000  | Ruentex Development Co. Ltd. #             | 6,322   |
| 3,000  | Ruentex Industries Ltd. #                  | 6,291   |
| 2,000  | Simplo Technology Co. Ltd. #               | 9,857   |
| 7,000  | Synnex Technology International Corp. #    | 10,138  |
| 18,000 | Taiwan Cement Corp. #                      | 24,607  |
| 9,000  | Taiwan Mobile Co. Ltd. #                   | 29,717  |
| 10,000 | Teco Electric and Machinery Co. Ltd. #     | 9,456   |
| 1,000  | Transcend Information, Inc. #              | 3,103   |
| 12,260 | Wistron Corp. #                            | 11,045  |
| 8,000  | WPG Holdings Ltd. #                        | 9,288   |
| 48,000 | Yuanta Financial Holding Co. Ltd. #        | 23,281  |
|        |  | 534,574 |

**Thailand: 4.1%**

|        |   |        |
|--------|---|--------|
| 5,700  | Advanced Info Service PCL (NVDR) #        | 43,224 |
| 1,400  | Bangkok Bank PCL #                        | 8,318  |
| 1,700  | Bangkok Bank PCL (NVDR) #                 | 9,985  |
| 5,400  | BEC World PCL (NVDR) #                    | 8,357  |
| 2,800  | Delta Electronics Thailand PCL (NVDR) #   | 5,977  |
| 2,800  | Glow Energy PCL (NVDR) #                  | 7,529  |
| 19,300 | Krung Thai Bank PCL (NVDR) #              | 13,241 |
| 7,700  | PTT Exploration & Production PCL (NVDR) # | 26,075 |

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|   |   |             |
|---|---|-------------|
| 9,200   | PTT Global Chemical PCL (NVDR) #  | 14,275      |
| 5,500   | PTT PCL (NVDR) #  | 53,879      |
| 4,500   | Thai Oil PCL (NVDR) #   | 5,726       |
|   |   | 196,586     |
| <b>Turkey: 0.3%</b>   |   |             |
| 1,305   | Arcelik AS #  | 8,344       |
| 690   | Tofas Turk Otomobil Fabrikasi AS #  | 4,696       |
|   |   | 13,040      |
| <b>United Arab Emirates: 0.6%</b>   |   |             |
| 5,452   | Dubai Islamic Bank #  | 10,011      |
| 4,303   | First Gulf Bank PJSC #  | 19,765      |
|   |   | 29,776      |
| <b>Total Common Stocks</b>  |   | 4,647,244   |
| (Cost: \$4,875,659)   |   |             |
| <b>PREFERRED STOCKS: 2.3%</b>   |   |             |
| <b>Brazil: 1.9%</b>   |   |             |
| 4,150   | Cia Energetica de Minas Gerais  | 20,514      |
| 550   | Cia Paranaense de Energia   | 7,428       |
| 17,600  | Itausa - Investimentos Itau SA  | 62,171      |
|   |   | 90,113      |
| <b>Russia: 0.4%</b>   |   |             |
| 38,237  | Surgutneftegas OJSC (USD) * #   | 18,421      |
| <b>Total Preferred Stocks</b>   |   | 108,534     |
| (Cost: \$135,325)   |   |             |
| <b>Total Investments Before Collateral for Securities Loaned:</b>           |   |             |
| <b>100.2%</b>   |   | 4,755,778   |
| (Cost: \$5,010,984)   |   |             |
| <b>Principal Amount</b>   |   |             |
| <b>SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 0.1%</b> |   |             |
| (Cost: \$6,552)   |   |             |
| <b>Repurchase Agreement: 0.1%</b>   |   |             |
| 6,552   | Repurchase agreement dated 12/31/14 with Citigroup Global Markets, Inc., 0.08%, due 1/2/15, proceeds \$6,552; (collateralized by various U.S. government and agency obligations, 1.38% to 8.00%, due 12/15/17 to 7/15/51, valued at \$6,683 including accrued interest) | 6,552       |
| <b>Total Investments: 100.3%</b>  |   | 4,762,330   |
| (Cost: \$5,017,536)   |   |             |
| <b>Liabilities in excess of other assets: (0.3)%</b>                        |   | (16,538 )   |
| <b>NET ASSETS: 100.0%</b>   |   | \$4,745,792 |

ADR American Depositary Receipt  
GDR Global Depositary Receipt  
NVDR Non-Voting Depositary Receipt  
USD United States Dollar

\* Non-income producing

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- † Security fully or partially on loan. Total market value of securities on loan is \$6,136.  
 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 \$4,367,995 which represents 92.0% of net assets.
- # Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.
- Reg S

**Summary of Investments**

| <b>by Sector Excluding Collateral for Securities Loaned (unaudited)</b> | <b>% of Investments</b> | <b>Value</b> |
|---|-------------------------|--------------|
| Consumer Discretionary  | 3.2 %                   | \$ 154,145   |
| Consumer Staples  | 2.6                     | 123,738      |
| Energy  | 21.7                    | 1,030,399    |
| Financials  | 39.8                    | 1,894,734    |
| Health Care   | 0.1                     | 4,822        |
| Industrials   | 2.5                     | 118,383      |
| Information Technology  | 7.6                     | 363,037      |
| Materials   | 3.7                     | 175,427      |
| Telecommunication Services  | 15.1                    | 717,578      |
| Utilities   | 3.7                     | 173,515      |
|   | 100.0 %                 | \$4,755,778  |

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

|                      | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value     |
|----------------------|-----------------------------|--|--|-----------|
| <b>Common Stocks</b> |                             |  |  |           |
| Brazil               | \$195,259                   | \$46,579                                       | \$ —   | \$241,838 |
| Chile                | 6,550                       | 15,137   | —  | 21,687    |
| China / Hong Kong    | —                           | 1,749,113                                      | —  | 1,749,113 |
| Colombia             | 29,449                      | —  | —  | 29,449    |
| Czech Republic       | —                           | 17,279   | —  | 17,279    |
| Hungary              | —                           | 10,163   | —  | 10,163    |
| India                | —                           | 61,677   | —  | 61,677    |
| Indonesia            | —                           | 59,221   | —  | 59,221    |
| Malaysia             | 6,420                       | 214,590  | —  | 221,010   |
| Mexico               | 39,529                      | —  | —  | 39,529    |
| Philippines          | —                           | 7,704  | —  | 7,704     |
| Poland               | —                           | 127,234  | —  | 127,234   |
| Qatar                | —                           | 101,743  | —  | 101,743   |
| Russia               | 20,463                      | 350,049  | —  | 370,512   |



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|                      |           |             |    |             |
|----------------------|-----------|-------------|----|-------------|
| South Africa         | —         | 760,069     | —  | 760,069     |
| South Korea          | —         | 55,040      | —  | 55,040      |
| Taiwan               | —         | 534,574     | —  | 534,574     |
| Thailand             | —         | 196,586     | —  | 196,586     |
| Turkey               | —         | 13,040      | —  | 13,040      |
| United Arab Emirates | —         | 29,776      | —  | 29,776      |
| Preferred Stocks     |           |             |    |             |
| Brazil               | 90,113    | —           | —  | 90,113      |
| Russia               | —         | 18,421      | —  | 18,421      |
| Repurchase Agreement | —         | 6,552       | —  | 6,552       |
| Total                | \$387,783 | \$4,374,547 | \$ | —           |
|                      |           |             |    | \$4,762,330 |

During the period ended December 31, 2014, transfers of securities from Level 1 to Level 2 were \$68,315. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Schedules of Investments

MSCI INTERNATIONAL QUALITY ETF

SCHEDULE OF INVESTMENTS

**December 31, 2014 (unaudited)**

| Number<br>of<br>Shares      |                                   | Value    |
|-----------------------------|-----------------------------------|----------|
| <b>COMMON STOCKS: 99.6%</b> |                                   |          |
| <b>Australia: 5.4%</b>      |                                   |          |
| 3,029                       | BHP Billiton Ltd. #               | \$71,785 |
| 1,939                       | BHP Billiton Plc (GBP) #          | 41,573   |
| 1,504                       | Brambles Ltd. #                   | 12,987   |
| 64                          | Cochlear Ltd. #                   | 4,047    |
| 639                         | CSL Ltd. #                        | 44,994   |
| 60                          | Flight Centre Travel Group Ltd. # | 1,592    |
| 1,897                       | Fortescue Metals Group Ltd. #     | 4,175    |
| 121                         | Ramsay Health Care Ltd. #         | 5,623    |
| 79                          | REA Group Ltd. #                  | 2,903    |
| 346                         | Seek Ltd. #                       | 4,836    |
| 5,007                       | Telstra Corp. Ltd. #              | 24,366   |
| 289                         | TPG Telecom Ltd. #                | 1,585    |

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|                                |   |         |
|--------------------------------|---|---------|
| 1,428                          | Woolworths Ltd. #                           | 35,570  |
|                                |   | 256,036 |
| <b>Belgium: 0.2%</b>           |   |         |
| 163                            | Belgacom SA #                               | 5,914   |
| 77                             | Colruyt SA #                                | 3,580   |
|                                |   | 9,494   |
| <b>Brazil: 2.0%</b>            |   |         |
| 5,768                          | Ambev SA                                    | 35,478  |
| 1,200                          | BB Seguridade Participacoes SA              | 14,518  |
| 850                            | CCR SA                                      | 4,928   |
| 250                            | CETIP SA                                    | 3,028   |
| 950                            | Cielo SA                                    | 14,892  |
| 300                            | Estacio Participacoes SA                    | 2,688   |
| 150                            | Lojas Renner SA                             | 4,315   |
| 50                             | M Dias Branco SA                            | 1,712   |
| 150                            | Natura Cosmeticos SA                        | 1,797   |
| 100                            | Porto Seguro SA                             | 1,144   |
| 550                            | Souza Cruz SA                               | 3,997   |
| 150                            | Totvs SA                                    | 1,975   |
| 150                            | Tractebel Energia SA                        | 1,909   |
| 150                            | Via Varejo SA *                             | 1,172   |
| 270                            | WEG SA                                      | 3,108   |
|                                |   | 96,661  |
| <b>Canada: 3.5%</b>            |   |         |
| 413                            | Alimentation Couche Tard, Inc.              | 17,362  |
| 847                            | Canadian National Railway Co.               | 58,517  |
| 449                            | Canadian Oil Sands Ltd.                     | 4,039   |
| 271                            | CI Financial Corp.                          | 7,555   |
| 174                            | Dollarama, Inc.                             | 8,923   |
| 114                            | Gildan Activewear, Inc.                     | 6,466   |
| 293                            | Imperial Oil Ltd.                           | 12,661  |
| 82                             | Metro, Inc.                                 | 6,605   |
| 782                            | Potash Corp of Saskatchewan, Inc.           | 27,729  |
| 230                            | Restaurant Brands International, Inc. *     | 9,035   |
| 243                            | Saputo, Inc.                                | 7,326   |
|                                |   | 166,218 |
| <b>Chile: 0.0%</b>             |   |         |
| 136                            | Cia Cervecerias Unidas SA #                 | 1,289   |
| <b>China / Hong Kong: 8.6%</b> |   |         |
| 1,000                          | AAC Technologies Holdings, Inc. #           | 5,318   |
| 1,000                          | America Movil, SAB de CV #                  | 1,758   |
| 1,000                          | Anhui Conch Cement Co. Ltd. #               | 3,702   |
| 5,000                          | Belle International Holdings Ltd. #         | 5,616   |
| 4,000                          | Brilliance China Automotive Holdings Ltd. # | 6,404   |
| 1,000                          | Cheung Kong Infrastructure Holdings Ltd. #  | 7,354   |
| 2,000                          | China Communications Services Corp. Ltd. #  | 935     |
| 1,000                          | China Medical System Holdings Ltd. #        | 1,647   |
| 6,000                          | China Mobile Ltd. #                         | 70,275  |
| 4,000                          | China Overseas Land & Investment Ltd. #     | 11,833  |
| 3,000                          | China Shenhua Energy Co. Ltd. #             | 8,853   |
| 900                            | Chongqing Changan Automobile Co. Ltd.       | 2,038   |

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|                       |  |         |
|-----------------------|--|---------|
| 16,000                | CNOOC Ltd. #                                   | 21,634  |
| 2,000                 | Dongfeng Motor Group Co. Ltd. #                | 2,798   |
| 3,000                 | Galaxy Entertainment Group Ltd. #              | 16,670  |
| 5,000                 | Geely Automobile Holdings Ltd. #               | 1,581   |
| 1,500                 | Great Wall Motor Co. Ltd. #                    | 8,484   |
| 2,000                 | Guangdong Investment Ltd.                      | 2,605   |
| 1,000                 | Haier Electronics Group Co. Ltd. #             | 2,366   |
| 1,000                 | Haitian International Holdings Ltd. #          | 2,096   |
| 12,000                | Hanergy Thin Film Power Group Ltd. †           | 4,348   |
| 700                   | Hang Seng Bank Ltd. #                          | 11,634  |
| 500                   | Hengan International Group Co. Ltd. #          | 5,213   |
| 1,200                 | Hong Kong Exchanges and Clearing Ltd. #        | 26,491  |
| 1,000                 | Kingsoft Corp. Ltd. † #                        | 1,965   |
| 8,000                 | Lenovo Group Ltd. † #                          | 10,445  |
| 1,500                 | Power Assets Holdings Ltd. #                   | 14,502  |
| 3,200                 | Sands China Ltd. #                             | 15,578  |
| 1,000                 | Shenzhou International Group Holdings Ltd. #   | 3,295   |
| 4,000                 | Sihuan Pharmaceutical Holdings Group Ltd. #    | 2,661   |
| 4,000                 | Sino Biopharmaceutical Ltd. #                  | 3,604   |
| 1,000                 | Sinopec Engineering Group Co. Ltd. #           | 673     |
| 3,000                 | SJM Holdings Ltd. #                            | 4,743   |
| 2,500                 | Sun Art Retail Group Ltd. #                    | 2,478   |
| 6,600                 | Tencent Holdings Ltd. #                        | 95,492  |
| 8,000                 | Want Want China Holdings Ltd. † #              | 10,514  |
| 2,000                 | Wynn Macau Ltd. #                              | 5,580   |
| 2,000                 | Yangzijiang Shipbuilding Holdings Ltd. (SGD) # | 1,812   |
| 500                   | Zhuzhou CSR Times Electric Co. Ltd.            | 2,918   |
|                       |  | 407,913 |
| <b>Colombia: 0.1%</b> |  |         |
| 4,930                 | Ecopetrol SA                                   | 4,315   |
| <b>Denmark: 3.6%</b>  |  |         |
| 164                   | Coloplast AS #                                 | 13,726  |
| 2,993                 | Novo Nordisk AS #                              | 126,618 |
| 277                   | Novozymes AS #                                 | 11,661  |
| 162                   | Pandora AS #                                   | 13,133  |
| 21                    | Tryg AS #                                      | 2,347   |
| 25                    | William Demant Holding AS *                    | 1,902   |
|                       |  | 169,387 |
| <b>Egypt: 0.2%</b>    |  |         |
| 1,066                 | Commercial International Bank Egypt SAE #      | 7,273   |
| <b>Finland: 0.8%</b>  |  |         |
| 149                   | Elisa OYJ #                                    | 4,067   |
| 463                   | Kone OYJ #                                     | 21,079  |
| 138                   | Orion Oyj #                                    | 4,292   |
| 160                   | Wartsila OYJ Abp #                             | 7,161   |
|                       |  | 36,599  |
| <b>France: 2.2%</b>   |  |         |
| 255                   | Bureau Veritas SA #                            | 5,650   |
| 118                   | Dassault Systemes #                            | 7,196   |
| 190                   | Essilor International SA #                     | 21,189  |
| 254                   | Legrand SA #                                   | 13,324  |

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|                        |  |         |
|------------------------|--|---------|
| 245                    | L'Oreal SA #                             | 41,006  |
| 179                    | Publicis Groupe SA #                     | 12,837  |
| 31                     | Societe BIC SA                           | 4,121   |
|                        |  | 105,323 |
| <b>Germany: 2.7%</b>   |  |         |
| 103                    | Beiersdorf AG #                          | 8,363   |
| 103                    | Continental AG #                         | 21,725  |
| 115                    | Henkel AG & Co. KGaA #                   | 11,140  |
| 59                     | Hugo Boss AG #                           | 7,218   |
| 969                    | SAP SE #                                 | 67,664  |
| 254                    | TUI AG (GBP) *                           | 4,083   |
| 144                    | United Internet AG #                     | 6,486   |
|                        |  | 126,679 |
| <b>Greece: 0.0%</b>    |  |         |
| 210                    | OPAP SA #                                | 2,250   |
| <b>India: 4.0%</b>     |  |         |
| 22                     | ACC Ltd. #                               | 486     |
| 694                    | Ambuja Cements Ltd. #                    | 2,509   |
| 405                    | Asian Paints Ltd. #                      | 4,801   |
| 137                    | Aurobindo Pharma Ltd. #                  | 2,459   |
| 116                    | Bajaj Auto Ltd. #                        | 4,460   |
| 312                    | Cipla Ltd. #                             | 3,086   |
| 743                    | Coal India Ltd. #                        | 4,501   |
| 749                    | Dabur India Ltd. #                       | 2,764   |
| 51                     | Divi's Laboratories Ltd. #               | 1,392   |
| 135                    | Dr. Reddy's Laboratories Ltd. #          | 6,901   |
| 280                    | GAIL India Ltd. #                        | 1,965   |
| 14                     | GlaxoSmithKline Consumer Healthcare Ltd. | 1,301   |
| 119                    | Godrej Consumer Products Ltd.            | 1,834   |
| 352                    | HCL Technologies Ltd. #                  | 8,890   |
| 59                     | Hero MotoCorp Ltd. #                     | 2,895   |
| 1,119                  | Hindustan Unilever Ltd. #                | 13,448  |
| 1,158                  | Infosys Ltd. #                           | 35,930  |
| 3,272                  | ITC Ltd. #                               | 19,061  |
| 32                     | Nestle India Ltd.                        | 3,237   |
| 758                    | Oil and Natural Gas Corp. Ltd. #         | 4,079   |
| 111                    | Oil India Ltd. #                         | 1,009   |
| 1,002                  | Sun Pharmaceuticals Industries Ltd. #    | 13,094  |
| 699                    | Tata Consultancy Services Ltd. #         | 28,303  |
| 722                    | Tata Motors Ltd. #                       | 5,648   |
| 91                     | Tech Mahindra Ltd. #                     | 3,731   |
| 745                    | Wipro Ltd. #                             | 6,472   |
| 582                    | Zee Entertainment Enterprises Ltd #      | 3,496   |
|                        |  | 187,752 |
| <b>Indonesia: 2.2%</b> |  |         |
| 400                    | Astra Agro Lestari Tbk PT #              | 782     |
| 21,000                 | Astra International Tbk PT #             | 12,524  |
| 14,800                 | Bank Central Asia Tbk PT #               | 15,699  |
| 10,000                 | Bank Mandiri Persero Tbk PT #            | 8,696   |
| 7,200                  | Bank Negara Indonesia Persero Tbk PT #   | 3,528   |
| 13,400                 | Bank Rakyat Indonesia Tbk PT #           | 12,596  |

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|                         |   |         |
|-------------------------|---|---------|
| 8,300                   | Bumi Serpong Damai PT #                   | 1,205   |
| 8,100                   | Charoen Pokphand Indonesia Tbk PT #       | 2,466   |
| 500                     | Gudang Garam Tbk PT #                     | 2,449   |
| 500                     | Indo Tambangraya Megah Tbk PT #           | 617     |
| 1,800                   | Indocement Tunggal Prakarsa Tbk PT #      | 3,632   |
| 1,200                   | Indofood Cbp Sukses Makmur Tbk PT #       | 1,265   |
| 25,700                  | Kalbe Farma Tbk PT #                      | 3,789   |
| 5,400                   | Media Nusantara Citra Tbk PT #            | 1,104   |
| 14,500                  | Perusahaan Gas Negara Tbk PT #            | 7,017   |
| 3,700                   | Semen Gresik Persero Tbk PT #             | 4,830   |
| 6,300                   | Surya Citra Media Tbk PT #                | 1,778   |
| 1,000                   | Tambang Batubara Bukit Asam Tbk PT #      | 1,002   |
| 58,700                  | Telekomunikasi Indonesia Persero Tbk PT # | 13,491  |
| 2,200                   | Unilever Indonesia Tbk PT #               | 5,706   |
| 1,700                   | United Tractors Tbk PT #                  | 2,374   |
|                         |   | 106,550 |
| <b>Ireland: 1.4%</b>    |   |         |
| 168                     | Kerry Group Plc #                         | 11,606  |
| 752                     | Shire Plc (GBP) #                         | 53,339  |
|                         |   | 64,945  |
| <b>Japan: 2.7%</b>      |   |         |
| 100                     | Calbee, Inc. #                            | 3,441   |
| 100                     | Colopl, Inc. #                            | 2,245   |
| 100                     | Daito Trust Construction Co. Ltd. #       | 11,333  |
| 600                     | Fuji Heavy Industries Ltd. #              | 21,211  |
| 200                     | Japan Airlines Co. Ltd. #                 | 5,924   |
| 1,100                   | Japan Tobacco, Inc. #                     | 30,246  |
| 400                     | JGC Corp. #                               | 8,227   |
| 200                     | Kakaku.com, Inc. #                        | 2,859   |
| 100                     | Lawson, Inc. #                            | 6,037   |
| 200                     | M3, Inc. #                                | 3,343   |
| 600                     | Mitsubishi Motors Corp. #                 | 5,476   |
| 50                      | Nitori Holdings Co. Ltd. #                | 2,684   |
| 100                     | Oracle Corp. #                            | 4,071   |
| 100                     | Park24 Co. Ltd. #                         | 1,471   |
| 100                     | Sanrio Co. Ltd. #                         | 2,468   |
| 100                     | Systemex Corp. #                          | 4,434   |
| 100                     | Trend Micro, Inc. * #                     | 2,761   |
| 200                     | USS Co. Ltd. #                            | 3,070   |
| 1,600                   | Yahoo Japan Corp. #                       | 5,729   |
|                         |   | 127,030 |
| <b>Luxembourg: 0.2%</b> |   |         |
| 45                      | RTL Group SA #                            | 4,291   |
| 436                     | Tenaris SA #                              | 6,588   |
|                         |   | 10,879  |
| <b>Malaysia: 0.6%</b>   |   |         |
| 841                     | Berjaya Sports Toto Bhd #                 | 843     |
| 200                     | British American Tobacco Malaysia Bhd #   | 3,704   |
| 3,800                   | DiGi.com Bhd #                            | 6,694   |
| 3,400                   | IOI Corp. Bhd #                           | 4,666   |
| 2,200                   | Maxis Bhd #                               | 4,296   |

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|                          |   |        |
|--------------------------|---|--------|
| 2,500                    | Petronas Chemicals Group Bhd #                        | 3,888  |
| 200                      | Petronas Dagangan Bhd #                               | 980    |
| 700                      | Petronas Gas Bhd                                      | 4,436  |
|                          |   | 29,507 |
| <b>Mexico: 1.8%</b>      |   |        |
| 30,850                   | America Movil, SAB de CV                              | 34,325 |
| 400                      | Arca Continental, SAB de CV                           | 2,533  |
| 1,200                    | Compartamos, SAB de CV                                | 2,414  |
| 150                      | El Puerto de Liverpool, SAB de CV                     | 1,505  |
| 750                      | Genomma Lab Internacional, SAB de CV *                | 1,428  |
| 200                      | Grupo Aeroportuario del Sureste, SAB de CV            | 2,646  |
| 700                      | Grupo Carso, SAB de CV                                | 3,447  |
| 2,450                    | Grupo Financiero Inbursa, SAB de CV                   | 6,330  |
| 650                      | Grupo Lala, SAB de CV                                 | 1,254  |
| 3,450                    | Grupo Mexico, SAB de CV                               | 10,022 |
| 1,800                    | Kimberly-Clark de Mexico, SAB de CV                   | 3,919  |
| 250                      | Promotora y Operadora de Infraestructura, SAB de CV * | 3,009  |
| 6,050                    | Wal-Mart de Mexico, SAB de CV                         | 13,020 |
|                          |   | 85,852 |
| <b>New Zealand: 0.1%</b> |   |        |
| 411                      | Ryman Healthcare Ltd. #                               | 2,732  |
| <b>Norway: 0.1%</b>      |   |        |
| 212                      | Gjensidige Forsikring ASA #                           | 3,439  |
| <b>Philippines: 0.3%</b> |   |        |
| 3,720                    | DMCI Holdings, Inc. #                                 | 1,301  |
| 470                      | Jollibee Foods Corp. #                                | 2,247  |
| 12,000                   | Megaworld Corp. #                                     | 1,240  |
| 110                      | Philippine Long Distance Telephone Co. #              | 7,099  |
| 890                      | Universal Robina Corp. #                              | 3,880  |
|                          |   | 15,767 |
| <b>Poland: 0.3%</b>      |   |        |
| 88                       | Eurocash SA #   | 939    |
| 1                        | LPP SA #  | 2,023  |
| 27                       | NG2 SA #  | 1,012  |
| 68                       | Powszechny Zaklad Ubezpieczen SA #                    | 9,250  |
|                          |   | 13,224 |
| <b>Portugal: 0.1%</b>    |   |        |
| 300                      | Jeronimo Martins, SGPS SA #                           | 3,006  |
| <b>Qatar: 0.4%</b>       |   |        |
| 55                       | Gulf International Services QSC #                     | 1,471  |
| 171                      | Industries Qatar QSC #                                | 7,787  |
| 31                       | Qatar Electricity & Water Co. QSC #                   | 1,571  |
| 161                      | Qatar National Bank SAQ #                             | 9,353  |
|                          |   | 20,182 |
| <b>Russia: 0.8%</b>      |   |        |
| 1,879                    | Alrosa AO (USD) * #                                   | 1,933  |
| 315                      | Magnit OAO (GDR) # Reg S                              | 14,236 |
| 115                      | MegaFon OAO (GDR) # Reg S                             | 1,567  |
| 605                      | Mobile TeleSystems OJSC (ADR)                         | 4,344  |
| 1,391                    | Moscow Exchange (USD) #                               | 1,358  |
| 101                      | Novatek OAO (GDR) # Reg S                             | 7,865  |

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|                           |  |         |
|---------------------------|--|---------|
| 1,476                     | Tatneft OAO (USD) * #                        | 5,593   |
|                           |  | 36,896  |
| <b>Singapore: 0.9%</b>    |  |         |
| 1,000                     | Keppel Corp. Ltd. #                          | 6,663   |
| 1,000                     | Sembcorp Industries Ltd. #                   | 3,348   |
| 1,000                     | Sembcorp Marine Ltd. #                       | 2,453   |
| 1,000                     | Singapore Exchange Ltd. #                    | 5,877   |
| 2,000                     | Singapore Technologies Engineering Ltd. #    | 5,117   |
| 7,000                     | Singapore Telecommunications Ltd. #          | 20,540  |
|                           |  | 43,998  |
| <b>South Africa: 3.3%</b> |  |         |
| 103                       | African Rainbow Minerals Ltd. #              | 1,055   |
| 41                        | Assore Ltd. #                                | 526     |
| 299                       | Bidvest Group Ltd. #                         | 7,816   |
| 326                       | Coronation Fund Managers Ltd. #              | 3,226   |
| 346                       | Discovery Ltd. #                             | 3,312   |
| 3,665                     | FirstRand Ltd. #                             | 15,931  |
| 237                       | Foschini Group Ltd. #                        | 2,721   |
| 168                       | Imperial Holdings Ltd. #                     | 2,674   |
| 90                        | Kumba Iron Ore Ltd. #                        | 1,861   |
| 1,237                     | Life Healthcare Group Holdings Ltd. #        | 4,569   |
| 121                       | Massmart Holdings Ltd. #                     | 1,483   |
| 350                       | Mr. Price Group Ltd. #                       | 7,079   |
| 1,843                     | MTN Group Ltd. #                             | 35,055  |
| 936                       | Netcare Ltd. #                               | 3,059   |
| 258                       | Pick n Pay Stores Ltd. #                     | 1,167   |
| 244                       | Resilient Property Income Fund Ltd.          | 1,771   |
| 791                       | RMB Holdings Ltd. #                          | 4,368   |
| 2,101                     | Sanlam Ltd. #                                | 12,641  |
| 634                       | Sasol Ltd. #                                 | 23,661  |
| 513                       | Shoprite Holdings Ltd. #                     | 7,424   |
| 244                       | Spar Group Ltd. #                            | 3,388   |
| 151                       | Tiger Brands Ltd. #                          | 4,785   |
| 567                       | Truworths International Ltd. #               | 3,765   |
| 505                       | Vodacom Group Ltd. #                         | 5,588   |
|                           |  | 158,925 |
| <b>South Korea: 4.8%</b>  |  |         |
| 91                        | Cheil Worldwide, Inc. *                      | 1,424   |
| 40                        | Dongbu Insurance Co. Ltd. #                  | 1,998   |
| 41                        | Halla Visteon Climate Control Corp. #        | 1,806   |
| 14                        | Hyundai Glovis Co. Ltd. #                    | 3,705   |
| 68                        | Hyundai Mobis Co. Ltd. #                     | 14,548  |
| 16                        | Hyundai Wia Corp. #                          | 2,558   |
| 114                       | Kangwon Land, Inc. #                         | 3,142   |
| 25                        | KEPCO Plant Service & Engineering Co. Ltd. # | 1,812   |
| 247                       | Kia Motors Corp. #                           | 11,736  |
| 7                         | Korea Zinc Co. Ltd. #                        | 2,559   |
| 100                       | KT&G Corp. #                                 | 6,943   |
| 10                        | LG Household & Health Care Ltd.              | 5,668   |
| 40                        | NAVER Corp. #                                | 25,617  |
| 15                        | NCsoft Corp. #                               | 2,460   |

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|                           |  |         |
|---------------------------|--|---------|
| 17                        | S-1 Corp. #  | 1,097   |
| 114                       | Samsung Electronics Co. Ltd. #                     | 137,056 |
| 61                        | Woongjin Coway Co. Ltd. #                          | 4,651   |
|                           |  | 228,780 |
| <b>Spain: 0.9%</b>        |  |         |
| 179                       | Cemex Latam Holdings SA (COP) *                    | 1,205   |
| 1,416                     | Inditex SA #                                       | 40,392  |
| 257                       | Zardoya Otis SA #                                  | 2,850   |
|                           |  | 44,447  |
| <b>Sweden: 2.9%</b>       |  |         |
| 331                       | Alfa Laval AB #                                    | 6,233   |
| 300                       | Assa Abloy AB #                                    | 15,779  |
| 805                       | Atlas Copco AB #                                   | 22,306  |
| 468                       | Atlas Copco AB #                                   | 11,930  |
| 326                       | Elektro AB   | 3,319   |
| 1,408                     | Hennes & Mauritz AB #                              | 58,251  |
| 122                       | ICA Gruppen AB † #                                 | 4,731   |
| 294                       | Investment AB Kinnevik #                           | 9,521   |
| 356                       | Skanska AB #                                       | 7,612   |
|                           |  | 139,682 |
| <b>Switzerland: 14.9%</b> |  |         |
| 1,997                     | ABB Ltd. #   | 42,276  |
| 140                       | Actelion Ltd. #                                    | 16,126  |
| 1                         | Chocoladefabriken Lindt & Sprungli AG #            | 4,947   |
| 528                       | Cie Financiere Richemont SA #                      | 46,838  |
| 10                        | EMS-Chemie Holding AG #                            | 4,050   |
| 52                        | Geberit AG #                                       | 17,601  |
| 72                        | Kuehne + Nagel International AG #                  | 9,786   |
| 3,095                     | Nestle SA #  | 225,754 |
| 25                        | Partners Group Holding AG #                        | 7,277   |
| 848                       | Roche Holding AG #                                 | 229,886 |
| 50                        | Schindler Holding AG - Participation Certificate # | 7,222   |
| 23                        | Schindler Holding AG - Registered Shares #         | 3,299   |
| 7                         | SGS SA #   | 14,302  |
| 23                        | Swisscom AG #                                      | 12,076  |
| 91                        | Syngenta AG #                                      | 29,287  |
| 34                        | The Swatch Group AG - Bearer Shares #              | 15,113  |
| 55                        | The Swatch Group AG - Registered Shares #          | 4,749   |
| 259                       | Wolseley Plc (GBP) #                               | 14,814  |
|                           |  | 705,403 |
| <b>Taiwan: 4.3%</b>       |  |         |
| 1,000                     | Asustek Computer, Inc. #                           | 10,911  |
| 1,000                     | Catcher Technology Co. Ltd. #                      | 7,722   |
| 2,000                     | Cheng Shin Rubber Industry Co. Ltd. #              | 4,694   |
| 1,005                     | Chicony Electronics Co. Ltd. #                     | 2,799   |
| 2,000                     | Delta Electronics, Inc. #                          | 11,818  |
| 2,000                     | Far EasTone Telecommunications Co. Ltd. #          | 4,607   |
| 3,000                     | Inotera Memories, Inc. * #                         | 4,707   |
| 1,000                     | MediaTek, Inc. #                                   | 14,537  |
| 1,000                     | Novatek Microelectronics Corp. Ltd. #              | 5,588   |
| 1,000                     | President Chain Store Corp. #                      | 7,724   |



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|                              |   |         |
|------------------------------|---|---------|
| 1,000                        | Ruentex Development Co. Ltd. #                | 1,581   |
| 1,000                        | Ruentex Industries Ltd. #                     | 2,097   |
| 2,000                        | Taiwan Mobile Co. Ltd. #                      | 6,604   |
| 27,000                       | Taiwan Semiconductor Manufacturing Co. Ltd. # | 118,948 |
|                              |   | 204,337 |
| <b>Thailand: 0.5%</b>        |   |         |
| 1,400                        | Advanced Info Service PCL (NVDR) #            | 10,616  |
| 1,400                        | BEC World PCL (NVDR) #                        | 2,167   |
| 400                          | Bumrungrad Hospital PCL (NVDR) #              | 1,707   |
| 600                          | Delta Electronics Thailand PCL (NVDR) #       | 1,281   |
| 3,798                        | Home Product Center PCL (NVDR) #              | 951     |
| 1,500                        | Siam Commercial Bank PCL (NVDR) #             | 8,262   |
|                              |   | 24,984  |
| <b>Turkey: 0.4%</b>          |   |         |
| 317                          | BIM Birlesik Magazalar AS #                   | 6,770   |
| 65                           | Ford Otomotiv Sanayi AS #                     | 903     |
| 127                          | Tofas Turk Otomobil Fabrikasi AS #            | 864     |
| 140                          | Tupras-Turkiye Petrol Rafinerileri AS #       | 3,308   |
| 534                          | Turk Telekomunikasyon AS #                    | 1,659   |
| 789                          | Turkcell Iletisim Hizmetleri AS * #           | 4,808   |
|                              |   | 18,312  |
| <b>United Kingdom: 22.3%</b> |   |         |
| 1,130                        | Aberdeen Asset Management Plc #               | 7,554   |
| 289                          | Admiral Group Plc #                           | 5,931   |
| 300                          | Aggreko Plc #                                 | 6,999   |
| 405                          | AMEC Plc #                                    | 5,351   |
| 1,218                        | AstraZeneca Plc #                             | 86,064  |
| 4,110                        | BAE Systems Plc #                             | 30,070  |
| 2,086                        | British American Tobacco Plc #                | 113,089 |
| 405                          | Bunzl Plc #                                   | 11,076  |
| 588                          | Burberry Group Plc #                          | 14,925  |
| 660                          | Capita Plc #                                  | 11,071  |
| 4,874                        | Centrica Plc #                                | 21,120  |
| 1,256                        | Cobham Plc #                                  | 6,308   |
| 2,215                        | Compass Group Plc #                           | 37,877  |
| 179                          | Croda International Plc #                     | 7,391   |
| 2,959                        | Diageo Plc #                                  | 84,802  |
| 182                          | EasyJet Plc #                                 | 4,712   |
| 350                          | Hargreaves Lansdown Plc #                     | 5,479   |
| 559                          | ICAP Plc #                                    | 3,916   |
| 369                          | IMI Plc #                                     | 7,222   |
| 1,025                        | Imperial Tobacco Group Plc #                  | 45,139  |
| 859                          | Indivior Plc *                                | 2,001   |
| 191                          | Intertek Group Plc #                          | 6,916   |
| 4,706                        | ITV Plc #                                     | 15,704  |
| 216                          | Johnson Matthey Plc #                         | 11,369  |
| 1,572                        | Marks & Spencer Group Plc #                   | 11,645  |
| 736                          | Meggitt Plc #                                 | 5,923   |
| 138                          | Next Plc #                                    | 14,642  |
| 294                          | Petrofac Ltd. #                               | 3,204   |
| 859                          | Reckitt Benckiser Group Plc #                 | 69,603  |

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|   |   |           |
|---|---|-----------|
| 1,001   | Reed Elsevier NV #  | 23,904    |
| 1,704   | Reed Elsevier Plc #   | 29,120    |
| 409   | Rio Tinto Ltd. (AUD) #  | 19,220    |
| 1,263   | Rio Tinto Plc #   | 58,245    |
| 1,779   | Rolls-Royce Holdings Plc #  | 23,909    |
| 132   | Schroders Plc #   | 5,489     |
| 854   | Smith & Nephew Plc #  | 15,406    |
| 440   | Smiths Group Plc #  | 7,485     |
| 302   | Sports Direct International Plc * #   | 3,324     |
| 512   | Tate & Lyle Plc #   | 4,799     |
| 7,481   | Tesco Plc #   | 21,821    |
| 1,344   | The Sage Group Plc #  | 9,711     |
| 215   | The Weir Group Plc #  | 6,168     |
| 2,153   | Unilever NV (LDR) #   | 84,220    |
| 1,698   | Unilever Plc #  | 69,015    |
| 190   | Whitbread Plc #   | 14,067    |
| 869   | William Hill Plc #  | 4,885     |
|   |   | 1,057,891 |
| <b>United States: 0.1%</b>  |   |           |
| 168   | Southern Copper Corp.   | 4,738     |
| Total Common Stocks   |   | 4,728,695 |
| (Cost: \$4,893,840)   |   |           |
| <b>PREFERRED STOCKS: 1.3%</b>   |   |           |
| <b>Brazil: 0.4%</b>   |   |           |
| 150   | AES Tiete SA  | 1,022     |
| 850   | Cia Energetica de Minas Gerais  | 4,202     |
| 3,550   | Itausa - Investimentos Itau SA  | 12,540    |
|   |   | 17,764    |
| <b>Chile: 0.0%</b>  |   |           |
| 98  | Sociedad Quimica y Minera de Chile SA #   | 2,374     |
| <b>Germany: 0.5%</b>  |   |           |
| 91  | Fuchs Petrolub AG #   | 3,624     |
| 175   | Henkel AG & Co. KGaA #  | 18,851    |
|   |   | 22,475    |
| <b>South Korea: 0.4%</b>  |   |           |
| 21  | Samsung Electronics Co. Ltd. #  | 19,752    |
| Total Preferred Stocks  |   | 62,365    |
| (Cost: \$66,976)  |   |           |
| <b>MONEY MARKET FUND: 0.4%</b>  |   |           |
| (Cost: \$21,642)  |   |           |
| 21,642  | Dreyfus Government Cash Management Fund   | 21,642    |
| <b>Total Investments Before Collateral for Securities Loaned: 101.3%</b>    |   | 4,812,702 |
| (Cost: \$4,982,458)   |   |           |
| Principal   |   |           |
| Amount  |   |           |
| <b>SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 0.7%</b> |   |           |
| (Cost: \$30,167)  |   |           |
| <b>Repurchase Agreement: 0.7%</b>   |   |           |
| \$30,167  | Repurchase agreement dated 12/31/14 with Barclays Capital, 0.05%, due 1/2/15, proceeds \$30,167; (collateralized by various U.S. government and agency obligations, 1.50% to 2.13%, | 30,167    |

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due 8/31/18 to 6/30/21, valued at \$30,770 including accrued interest)

|   |             |
|---|-------------|
| Total Investments: 102.0%                     | 4,842,869   |
| (Cost: \$5,012,625)                           |             |
| Liabilities in excess of other assets: (2.0)% | (93,480 )   |
| NET ASSETS: 100.0%                            | \$4,749,389 |

ADR American Depositary Receipt  
 AUD Australian Dollar  
 COP Colombian Peso  
 GBP British Pound  
 GDR Global Depositary Receipt  
 LDR Local Depositary Receipt  
 NVDR Non-Voting Depositary Receipt  
 SGD Singapore Dollar  
 USD United States Dollar

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$28,119.

# 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 \$4,362,957 which represents 91.9% 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.

Summary of Investments

| by Sector Excluding<br>Collateral for Securities<br>Loaned (unaudited) | % of<br>Investments | Value       |
|--|---------------------|-------------|
| Consumer Discretionary   | 13.5 %              | \$648,167   |
| Consumer Services  | 0.2                 | 9,035       |
| Consumer Staples   | 23.7                | 1,142,353   |
| Energy   | 2.6                 | 122,696     |
| Financials   | 6.0                 | 288,938     |
| Health Care  | 14.3                | 688,437     |
| Industrials  | 10.7                | 515,276     |
| Information Technology   | 14.3                | 689,679     |
| Materials  | 7.1                 | 340,230     |
| Telecommunication Services   | 5.8                 | 280,511     |
| Utilities  | 1.4                 | 65,738      |
| Money Market Fund  | 0.4                 | 21,642      |
|  | 100.0 %             | \$4,812,702 |

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

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|                      | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value       |
|----------------------|-----------------------------|--|--|-------------|
| Common Stocks        |                             |  |  |             |
| Australia            | \$—                         | \$256,036                                      | \$ —   | \$256,036   |
| Belgium              | —                           | 9,494  | —  | 9,494       |
| Brazil               | 96,661                      | —  | —  | 96,661      |
| Canada               | 166,218                     | —  | —  | 166,218     |
| Chile                | —                           | 1,289  | —  | 1,289       |
| China / Hong Kong    | 11,909                      | 396,004  | —  | 407,913     |
| Colombia             | 4,315                       | —  | —  | 4,315       |
| Denmark              | 1,902                       | 167,485  | —  | 169,387     |
| Egypt                | —                           | 7,273  | —  | 7,273       |
| Finland              | —                           | 36,599   | —  | 36,599      |
| France               | 4,121                       | 101,202  | —  | 105,323     |
| Germany              | 4,083                       | 122,596  | —  | 126,679     |
| Greece               | —                           | 2,250  | —  | 2,250       |
| India                | 6,372                       | 181,380  | —  | 187,752     |
| Indonesia            | —                           | 106,550  | —  | 106,550     |
| Ireland              | —                           | 64,945   | —  | 64,945      |
| Japan                | —                           | 127,030  | —  | 127,030     |
| Luxembourg           | —                           | 10,879   | —  | 10,879      |
| Malaysia             | 4,436                       | 25,071   | —  | 29,507      |
| Mexico               | 85,852                      | —  | —  | 85,852      |
| New Zealand          | —                           | 2,732  | —  | 2,732       |
| Norway               | —                           | 3,439  | —  | 3,439       |
| Philippines          | —                           | 15,767   | —  | 15,767      |
| Poland               | —                           | 13,224   | —  | 13,224      |
| Portugal             | —                           | 3,006  | —  | 3,006       |
| Qatar                | —                           | 20,182   | —  | 20,182      |
| Russia               | 4,344                       | 32,552   | —  | 36,896      |
| Singapore            | —                           | 43,998   | —  | 43,998      |
| South Africa         | 1,771                       | 157,154  | —  | 158,925     |
| South Korea          | 7,092                       | 221,688  | —  | 228,780     |
| Spain                | 1,205                       | 43,242   | —  | 44,447      |
| Sweden               | 3,319                       | 136,363  | —  | 139,682     |
| Switzerland          | —                           | 705,403  | —  | 705,403     |
| Taiwan               | —                           | 204,337  | —  | 204,337     |
| Thailand             | —                           | 24,984   | —  | 24,984      |
| Turkey               | —                           | 18,312   | —  | 18,312      |
| United Kingdom       | 2,001                       | 1,055,890                                      | —  | 1,057,891   |
| United States        | 4,738                       | —  | —  | 4,738       |
| Preferred Stocks     |                             |  |  |             |
| Brazil               | 17,764                      | —  | —  | 17,764      |
| Chile                | —                           | 2,374  | —  | 2,374       |
| Germany              | —                           | 22,475   | —  | 22,475      |
| South Korea          | —                           | 19,752   | —  | 19,752      |
| Money Market Fund    | 21,642                      | —  | —  | 21,642      |
| Repurchase Agreement | —                           | 30,167   | —  | 30,167      |
| Total                | \$449,745                   | \$4,393,124                                    | \$ —   | \$4,842,869 |

During the period ended December 31, 2014, transfers of securities from Level 1 to Level 2 were \$37,033 and transfers from Level 2 to Level 1 were \$25,938. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Schedules of Investments

## MSCI INTERNATIONAL QUALITY ETF

### SCHEDULE OF INVESTMENTS

#### December 31, 2014 (unaudited)

| Number<br>of<br>Shares       |  | Value    |
|------------------------------|--|----------|
| <b>COMMON STOCKS: 100.0%</b> |  |          |
| <b>Australia: 8.9%</b>       |  |          |
| 1,264                        | Amcor Ltd. #                                 | \$13,940 |
| 203                          | ASX Ltd. #                                   | 6,071    |
| 2,887                        | Australia & New Zealand Banking Group Ltd. # | 75,299   |
| 470                          | Bendigo and Adelaide Bank Ltd. #             | 4,899    |
| 3,363                        | BHP Billiton Ltd. #                          | 79,700   |
| 2,212                        | BHP Billiton Plc (GBP) #                     | 47,426   |
| 60                           | Cochlear Ltd. #                              | 3,794    |
| 1,630                        | Fortescue Metals Group Ltd. #                | 3,587    |
| 2,452                        | Insurance Australia Group Ltd. #             | 12,480   |
| 106                          | Leighton Holdings Ltd. #                     | 1,935    |
| 575                          | Lend Lease Group #                           | 7,677    |
| 399                          | Sonic Healthcare Ltd. #                      | 6,017    |
| 1,347                        | Suncorp Group Ltd. #                         | 15,425   |
| 1,503                        | Tatts Group Ltd. #                           | 4,237    |
| 4,561                        | Telstra Corp. Ltd. #                         | 22,196   |
| 714                          | Toll Holdings Ltd. #                         | 3,409    |
| 1,177                        | Wesfarmers Ltd. #                            | 39,946   |
| 777                          | Woodside Petroleum Ltd. #                    | 24,088   |
| 1,319                        | Woolworths Ltd. #                            | 32,855   |
| 220                          | WorleyParsons Ltd. #                         | 1,806    |
|                              |  | 406,787  |
| <b>Austria: 0.1%</b>         |  |          |
| 154                          | OMV AG #                                     | 4,089    |
| <b>Belgium: 0.1%</b>         |  |          |

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|                                 |   |         |
|---------------------------------|---|---------|
| 159                             | Belgacom SA #                                   | 5,769   |
| <b>Brazil: 0.8%</b>             |   |         |
| 1,900                           | BM&FBOVESPA SA                                  | 7,040   |
| 900                             | CCR SA  | 5,217   |
| 200                             | CETIP SA  | 2,423   |
| 350                             | Cia de Saneamento Basico do Estado de Sao Paulo | 2,240   |
| 750                             | Cielo SA  | 11,757  |
| 300                             | Duratex SA                                      | 906     |
| 250                             | EcoRodovias Infraestrutura e Logistica SA       | 1,003   |
| 200                             | Natura Cosméticos SA                            | 2,396   |
| 250                             | Odontoprev SA                                   | 927     |
| 100                             | Porto Seguro SA                                 | 1,144   |
| 150                             | Tractebel Energia SA                            | 1,909   |
| 100                             | Transmissora Alianca de Energia Eletrica SA     | 709     |
|                                 |   | 37,671  |
| <b>Canada: 11.8%</b>            |   |         |
| 677                             | Bank of Montreal                                | 48,034  |
| 1,275                           | Bank of Nova Scotia                             | 72,994  |
| 290                             | BCE, Inc.                                       | 13,340  |
| 416                             | Canadian Imperial Bank of Commerce              | 35,859  |
| 508                             | Canadian Oil Sands Ltd.                         | 4,570   |
| 793                             | Cenovus Energy, Inc.                            | 16,411  |
| 238                             | CI Financial Corp.                              | 6,635   |
| 314                             | Great-West Lifeco, Inc.                         | 9,106   |
| 361                             | Husky Energy, Inc.                              | 8,571   |
| 106                             | IGM Financial, Inc.                             | 4,238   |
| 868                             | Potash Corp of Saskatchewan, Inc.               | 30,778  |
| 389                             | Power Corp. of Canada                           | 10,667  |
| 261                             | Power Financial Corp.                           | 8,153   |
| 379                             | Rogers Communications, Inc. †                   | 14,780  |
| 1,510                           | Royal Bank of Canada                            | 104,608 |
| 414                             | Shaw Communications, Inc.                       | 11,206  |
| 213                             | TELUS Corp.                                     | 7,704   |
| 1,929                           | Toronto-Dominion Bank                           | 92,449  |
| 741                             | TransCanada Corp. †                             | 36,530  |
| 112                             | Vermilion Energy, Inc. †                        | 5,512   |
|                                 |   | 542,145 |
| <b>Chile: 0.2%</b>              |   |         |
| 24,782                          | Banco de Chile #                                | 2,874   |
| 69,072                          | Banco Santander Chile                           | 3,452   |
| 124                             | Entel Chile SA                                  | 1,246   |
|                                 |   | 7,572   |
| <b>China / Hong Kong: 10.7%</b> |   |         |
| 23,000                          | Agricultural Bank of China Ltd. #               | 11,568  |
| 1,000                           | ANTA Sports Products Ltd. #                     | 1,758   |
| 83,000                          | Bank of China Ltd. #                            | 46,584  |
| 4,000                           | BOC Hong Kong Holdings Ltd. #                   | 13,328  |
| 9,000                           | China CITIC Bank Corp. Ltd. #                   | 7,175   |
| 5,000                           | China Communications Construction Co. Ltd. #    | 5,988   |
| 2,000                           | China Communications Services Corp. Ltd. #      | 935     |
| 76,000                          | China Construction Bank Corp. #                 | 62,074  |

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|                             |  |         |
|-----------------------------|--|---------|
| 5,000                       | China Merchants Bank Co. Ltd. #                | 12,480  |
| 6,600                       | China Minsheng Banking Corp. Ltd. #            | 8,628   |
| 6,500                       | China Mobile Ltd. #                            | 76,131  |
| 26,000                      | China Petroleum & Chemical Corp. #             | 21,055  |
| 3,500                       | China Shenhua Energy Co. Ltd. #                | 10,328  |
| 1,400                       | China Vanke Co. Ltd. * #                       | 3,106   |
| 3,000                       | Chongqing Rural Commercial Bank Co. Ltd. #     | 1,861   |
| 2,000                       | CLP Holdings Ltd. #                            | 17,318  |
| 19,000                      | CNOOC Ltd. #                                   | 25,691  |
| 1,200                       | Guangzhou R&F Properties Co. Ltd. † #          | 1,461   |
| 800                         | Hang Seng Bank Ltd. #                          | 13,296  |
| 2,360                       | HKT Trust and HKT Ltd.                         | 3,074   |
| 77,000                      | Industrial & Commercial Bank of China Ltd. #   | 56,223  |
| 1,500                       | Intime Retail Group Co. Ltd. #                 | 1,085   |
| 2,000                       | Jiangsu Expressway Co. Ltd. #                  | 2,381   |
| 1,000                       | Jiangxi Copper Co. Ltd. (Class H) #            | 1,707   |
| 6,000                       | Li & Fung Ltd.                                 | 5,617   |
| 2,000                       | NWS Holdings Ltd. #                            | 3,668   |
| 4,000                       | PCCW Ltd. #                                    | 2,723   |
| 22,000                      | PetroChina Co. Ltd. (Class H) #                | 24,421  |
| 4,000                       | PICC Property & Casualty Co. Ltd. #            | 7,719   |
| 1,500                       | Power Assets Holdings Ltd. #                   | 14,502  |
| 1,500                       | Shimao Property Holdings Ltd. #                | 3,322   |
| 4,000                       | Sino Land Co. Ltd. #                           | 6,421   |
| 3,500                       | Sino-Ocean Land Holdings Ltd. #                | 1,973   |
| 1,000                       | Sinopec Engineering Group Co. Ltd. #           | 673     |
| 2,000                       | SJM Holdings Ltd. #                            | 3,162   |
| 2,000                       | Soho China Ltd. #                              | 1,411   |
| 1,600                       | Wynn Macau Ltd. #                              | 4,464   |
| 2,000                       | Yangzijiang Shipbuilding Holdings Ltd. (SGD) # | 1,812   |
| 1,000                       | Yue Yuen Industrial Holdings Ltd. #            | 3,596   |
|                             |  | 490,719 |
| <b>Colombia: 0.1%</b>       |  |         |
| 5,167                       | Ecopetrol SA                                   | 4,522   |
| 856                         | Isagen SA ESP                                  | 1,068   |
|                             |  | 5,590   |
| <b>Czech Republic: 0.1%</b> |  |         |
| 16                          | Komerční Banka AS #                            | 3,291   |
| <b>Denmark: 0.2%</b>        |  |         |
| 850                         | TDC AS #                                       | 6,484   |
| 22                          | Tryg AS #                                      | 2,458   |
|                             |  | 8,942   |
| <b>Finland: 1.3%</b>        |  |         |
| 149                         | Elisa OYJ #                                    | 4,067   |
| 465                         | Fortum OYJ #                                   | 10,096  |
| 118                         | Metso OYJ #                                    | 3,533   |
| 134                         | Neste Oil OYJ #                                | 3,264   |
| 119                         | Nokian Renkaat OYJ #                           | 2,903   |
| 105                         | Orion Oyj #                                    | 3,266   |
| 468                         | Sampo Oyj #                                    | 21,909  |
| 557                         | UPM-Kymmene OYJ #                              | 9,128   |

|                        |   |         |
|------------------------|---|---------|
|                        |   | 58,166  |
| <b>France: 7.9%</b>    |   |         |
| 1,902                  | AXA SA #  | 43,828  |
| 176                    | Bouygues SA #   | 6,355   |
| 59                     | Casino Guichard Perrachon SA #                              | 5,426   |
| 180                    | CNP Assurances #  | 3,191   |
| 161                    | Eutelsat Communications SA #                                | 5,207   |
| 292                    | Rexel SA #  | 5,232   |
| 1,245                  | Sanofi #  | 113,507 |
| 161                    | SCOR SE #   | 4,878   |
| 2,242                  | Total SA #  | 114,862 |
| 512                    | Vinci SA #  | 27,957  |
| 1,271                  | Vivendi SA #  | 31,636  |
|                        |   | 362,079 |
| <b>Germany: 6.7%</b>   |   |         |
| 478                    | Allianz SE #  | 79,169  |
| 41                     | Axel Springer SE #  | 2,473   |
| 962                    | BASF SE #   | 80,693  |
| 1,008                  | Daimler AG #  | 83,719  |
| 63                     | Hannover Rueck SE #   | 5,683   |
| 181                    | Muenchener Rueckversicherungs Gesellschaft AG in Muenchen # | 36,044  |
| 229                    | ProSiebenSat.1 Media AG #                                   | 9,568   |
| 259                    | TUI AG #  | 4,294   |
| 215                    | TUI AG (GBP) *  | 3,456   |
|                        |   | 305,099 |
| <b>Hungary: 0.0%</b>   |   |         |
| 44                     | MOL Hungarian Oil & Gas Plc #                               | 1,936   |
| <b>India: 0.2%</b>     |   |         |
| 471                    | Cairn India Ltd. #  | 1,795   |
| 529                    | Coal India Ltd. #   | 3,205   |
| 1,727                  | NTPC Ltd. #   | 3,927   |
| 126                    | Oil India Ltd. #  | 1,145   |
|                        |   | 10,072  |
| <b>Indonesia: 0.2%</b> |   |         |
| 15,100                 | Adaro Energy Tbk PT #                                       | 1,260   |
| 400                    | Indo Tambangraya Megah Tbk PT #                             | 493     |
| 11,400                 | Perusahaan Gas Negara Tbk PT #                              | 5,517   |
|                        |   | 7,270   |
| <b>Israel: 0.1%</b>    |   |         |
| 466                    | Israel Chemicals Ltd. #                                     | 3,361   |
| <b>Italy: 1.4%</b>     |   |         |
| 2,664                  | ENI SpA #   | 46,664  |
| 2,125                  | Snam SpA #  | 10,517  |
| 1,579                  | Terna Rete Elettrica Nazionale SpA #                        | 7,172   |
|                        |   | 64,353  |
| <b>Japan: 2.0%</b>     |   |         |
| 1,200                  | Canon, Inc. #   | 38,104  |
| 700                    | Daiichi Sankyo Co. Ltd. #                                   | 9,779   |
| 300                    | Eisai Co. Ltd. #  | 11,591  |
| 1,600                  | NTT DoCoMo, Inc. #  | 23,279  |
| 600                    | Sekisui House Ltd. #  | 7,887   |



|                          |  |         |
|--------------------------|--|---------|
|                          |  | 90,640  |
| <b>Luxembourg: 0.2%</b>  |  |         |
| 318                      | SES SA (LDR) #                               | 11,410  |
| <b>Malaysia: 1.0%</b>    |  |         |
| 1,100                    | Alliance Financial Group Bhd #               | 1,478   |
| 100                      | British American Tobacco Malaysia Bhd #      | 1,852   |
| 5,278                    | CIMB Group Holdings Bhd #                    | 8,377   |
| 3,300                    | DiGi.com Bhd #                               | 5,813   |
| 1,300                    | Felda Global Ventures Holdings Bhd #         | 808     |
| 3,000                    | IOI Corp. Bhd #                              | 4,117   |
| 400                      | Lafarge Malaysia Bhd                         | 1,117   |
| 4,803                    | Malayan Banking Bhd #                        | 12,578  |
| 2,000                    | Maxis Bhd #                                  | 3,906   |
| 1,151                    | Telekom Malaysia Bhd #                       | 2,260   |
| 600                      | UMW Holdings Bhd #                           | 1,884   |
|                          |  | 44,190  |
| <b>Mexico: 0.2%</b>      |  |         |
| 1,900                    | Grupo Financiero Santander Mexico, SAB de CV | 3,975   |
| 1,600                    | Kimberly-Clark de Mexico, SAB de CV          | 3,483   |
|                          |  | 7,458   |
| <b>Netherlands: 5.5%</b> |  |         |
| 1,910                    | Aegon NV #                                   | 14,356  |
| 4,129                    | Royal Dutch Shell Plc (GBP) #                | 137,854 |
| 2,556                    | Royal Dutch Shell Plc (GBP) #                | 88,349  |
| 316                      | Wolters Kluwer NV #                          | 9,643   |
|                          |  | 250,202 |
| <b>New Zealand: 0.1%</b> |  |         |
| 384                      | Contact Energy Ltd. #                        | 1,911   |
| 720                      | Fletcher Building Ltd. #                     | 4,648   |
|                          |  | 6,559   |
| <b>Norway: 1.2%</b>      |  |         |
| 209                      | Gjensidige Forsikring ASA #                  | 3,390   |
| 854                      | Orkla ASA #                                  | 5,779   |
| 1,169                    | Statoil ASA #                                | 20,460  |
| 786                      | Telenor ASA #                                | 15,805  |
| 188                      | Yara International ASA #                     | 8,322   |
|                          |  | 53,756  |
| <b>Philippines: 0.0%</b> |  |         |
| 1,500                    | Aboitiz Power Corp. #                        | 1,427   |
| <b>Poland: 0.5%</b>      |  |         |
| 34                       | Bank Handlowy w Warszawie SA #               | 1,018   |
| 137                      | Bank Pekao SA #                              | 6,863   |
| 217                      | Energa SA #                                  | 1,407   |
| 881                      | Polska Grupa Energetyczna SA #               | 4,643   |
| 59                       | Powszechny Zaklad Ubezpieczen SA #           | 8,026   |
| 554                      | Synthos SA #                                 | 639     |
| 1,101                    | Tauron Polska Energia SA #                   | 1,552   |
|                          |  | 24,148  |
| <b>Portugal: 0.2%</b>    |  |         |
| 2,425                    | EDP - Energias de Portugal SA #              | 9,403   |
| <b>Qatar: 0.2%</b>       |  |         |

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|                           |   |         |
|---------------------------|---|---------|
| 160                       | Industries Qatar QSC #                    | 7,286   |
| 29                        | Qatar Electricity & Water Co. QSC #       | 1,470   |
|                           |   | 8,756   |
| <b>Russia: 1.4%</b>       |   |         |
| 12,396                    | Gazprom OAO (USD) * #                     | 26,906  |
| 534                       | Lukoil OAO (USD) * #                      | 19,556  |
| 97                        | MegaFon OAO (GDR) # Reg S                 | 1,322   |
| 58                        | MMC Norilsk Nickel OJSC (USD) * #         | 7,771   |
| 541                       | Mobile TeleSystems OJSC (ADR)             | 3,884   |
| 1,432                     | Moscow Exchange (USD) #                   | 1,398   |
| 1,483                     | Tatneft OAO (USD) * #                     | 5,619   |
|                           |   | 66,456  |
| <b>Singapore: 1.8%</b>    |   |         |
| 2,000                     | DBS Group Holdings Ltd. #                 | 30,952  |
| 2,000                     | Keppel Corp. Ltd. #                       | 13,326  |
| 1,000                     | Keppel Land Ltd. #                        | 2,575   |
| 1,000                     | Singapore Exchange Ltd. #                 | 5,877   |
| 2,000                     | Singapore Technologies Engineering Ltd. # | 5,117   |
| 8,000                     | Singapore Telecommunications Ltd. #       | 23,474  |
| 1,000                     | StarHub Ltd. #                            | 3,123   |
|                           |   | 84,444  |
| <b>South Africa: 2.9%</b> |   |         |
| 113                       | African Rainbow Minerals Ltd. #           | 1,157   |
| 355                       | Barclays Africa Group Ltd. #              | 5,551   |
| 238                       | Coronation Fund Managers Ltd. #           | 2,355   |
| 150                       | Exxaro Resources Ltd. #                   | 1,339   |
| 3,247                     | FirstRand Ltd. #                          | 14,114  |
| 209                       | Foschini Group Ltd. #                     | 2,399   |
| 196                       | Imperial Holdings Ltd. #                  | 3,120   |
| 254                       | Investec Ltd. #                           | 2,129   |
| 578                       | Investec PLC (GBP) #                      | 4,845   |
| 67                        | Kumba Iron Ore Ltd. #                     | 1,386   |
| 1,069                     | MMI Holdings Ltd. #                       | 2,773   |
| 1,742                     | MTN Group Ltd. #                          | 33,134  |
| 624                       | Nampak Ltd. #                             | 2,345   |
| 209                       | Nedbank Group Ltd. #                      | 4,475   |
| 571                       | PPC Ltd. #                                | 1,355   |
| 739                       | RMB Holdings Ltd. #                       | 4,081   |
| 579                       | Sasol Ltd. #                              | 21,608  |
| 1,271                     | Standard Bank Group Ltd. #                | 15,663  |
| 398                       | Truworths International Ltd. #            | 2,643   |
| 390                       | Vodacom Group Ltd. #                      | 4,315   |
|                           |   | 130,787 |
| <b>South Korea: 0.2%</b>  |   |         |
| 115                       | KT&G Corp. #                              | 7,985   |
| 10                        | SK Telecom Co. Ltd. #                     | 2,446   |
|                           |   | 10,431  |
| <b>Spain: 1.1%</b>        |   |         |
| 213                       | Enagas SA #                               | 6,718   |
| 367                       | Gas Natural SDG SA #                      | 9,219   |
| 968                       | Mapfre SA #                               | 3,272   |

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|                          |  |        |
|--------------------------|--|--------|
| 113                      | Red Electrica Corp. SA #                   | 9,961  |
| 1,061                    | Repsol YPF SA #                            | 19,863 |
|                          |  | 49,033 |
| <b>Sweden: 1.7%</b>      |  |        |
| 252                      | Electrolux AB #                            | 7,333  |
| 994                      | Hennes & Mauritz AB #                      | 41,123 |
| 172                      | Industrivarden AB #                        | 2,973  |
| 328                      | Securitas AB #                             | 3,951  |
| 398                      | Skanska AB #                               | 8,510  |
| 2,494                    | TeliaSonera AB #                           | 15,968 |
|                          |  | 79,858 |
| <b>Switzerland: 2.1%</b> |  |        |
| 60                       | Swiss Prime Site AG #                      | 4,403  |
| 369                      | Swiss Re AG #                              | 30,929 |
| 24                       | Swisscom AG #                              | 12,601 |
| 156                      | Zurich Insurance Group AG #                | 48,777 |
|                          |  | 96,710 |
| <b>Taiwan: 1.8%</b>      |  |        |
| 2,040                    | Asia Cement Corp. #                        | 2,512  |
| 1,000                    | Asustek Computer, Inc. #                   | 10,911 |
| 2,000                    | Cheng Shin Rubber Industry Co. Ltd. #      | 4,694  |
| 1,005                    | Chicony Electronics Co. Ltd. #             | 2,799  |
| 1,000                    | China Motor Corp. #                        | 883    |
| 4,000                    | Chunghwa Telecom Co. Ltd. #                | 11,856 |
| 3,060                    | Far Eastern New Century Corp. #            | 3,027  |
| 2,000                    | Far EastTone Telecommunications Co. Ltd. # | 4,608  |
| 2,000                    | Inventec Corp. #                           | 1,338  |
| 2,010                    | Lite-On Technology Corp. #                 | 2,296  |
| 1,000                    | Novatek Microelectronics Corp. Ltd. #      | 5,588  |
| 3,000                    | Quanta Computer, Inc. #                    | 7,473  |
| 1,000                    | Ruentex Development Co. Ltd. #             | 1,581  |
| 1,000                    | Ruentex Industries Ltd. #                  | 2,097  |
| 1,000                    | Synnex Technology International Corp. #    | 1,448  |
| 3,000                    | Taiwan Cement Corp. #                      | 4,101  |
| 2,000                    | Taiwan Mobile Co. Ltd. #                   | 6,604  |
| 2,000                    | Teco Electric and Machinery Co. Ltd. #     | 1,891  |
| 2,040                    | Wistron Corp. #                            | 1,838  |
| 1,000                    | WPG Holdings Ltd. #                        | 1,161  |
| 9,000                    | Yuanta Financial Holding Co. Ltd. #        | 4,365  |
|                          |  | 83,071 |
| <b>Thailand: 0.7%</b>    |  |        |
| 1,100                    | Advanced Info Service PCL (NVDR) #         | 8,342  |
| 1,000                    | BEC World PCL (NVDR) #                     | 1,548  |
| 500                      | Glow Energy PCL (NVDR) #                   | 1,344  |
| 3,700                    | Krung Thai Bank PCL (NVDR) #               | 2,538  |
| 1,500                    | PTT Exploration & Production PCL (NVDR) #  | 5,080  |
| 1,700                    | PTT Global Chemical PCL (NVDR) #           | 2,638  |
| 1,000                    | PTT PCL (NVDR) #                           | 9,796  |
| 900                      | Thai Oil PCL (NVDR) #                      | 1,145  |
|                          |  | 32,431 |
| <b>Turkey: 0.0%</b>      |  |        |

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|                                   |  |           |
|-----------------------------------|--|-----------|
| 131                               | Tofas Turk Otomobil Fabrikasi AS #                 | 891       |
| <b>United Arab Emirates: 0.1%</b> |  |           |
| 826                               | First Gulf Bank PJSC #                             | 3,794     |
| <b>United Kingdom: 24.3%</b>      |  |           |
| 963                               | Aberdeen Asset Management Plc #                    | 6,437     |
| 203                               | Admiral Group Plc #                                | 4,166     |
| 406                               | AMEC Plc #   | 5,364     |
| 1,463                             | Anglo American Plc #                               | 27,083    |
| 413                               | Antofagasta Plc #                                  | 4,814     |
| 1,322                             | AstraZeneca Plc #                                  | 93,413    |
| 3,305                             | BAE Systems Plc #                                  | 24,180    |
| 19,293                            | BP Plc #   | 122,515   |
| 1,952                             | British American Tobacco Plc #                     | 105,825   |
| 5,256                             | Centrica Plc #                                     | 22,776    |
| 5,079                             | GlaxoSmithKline PCL #                              | 109,008   |
| 20,054                            | HSBC Holdings Plc #                                | 189,584   |
| 577                               | ICAP Plc #   | 4,042     |
| 1,002                             | Imperial Tobacco Group Plc #                       | 44,126    |
| 446                               | Inmarsat Plc #                                     | 5,532     |
| 1,302                             | J Sainsbury Plc #                                  | 4,974     |
| 6,218                             | Legal & General Group Plc #                        | 24,019    |
| 1,712                             | Marks & Spencer Group Plc #                        | 12,682    |
| 3,949                             | National Grid Plc #                                | 56,057    |
| 5,137                             | Old Mutual Plc #                                   | 15,146    |
| 858                               | Pearson Plc #                                      | 15,852    |
| 737                               | Rexam Plc #  | 5,191     |
| 1,333                             | Rio Tinto Plc #                                    | 61,473    |
| 251                               | Severn Trent Plc #                                 | 7,832     |
| 1,021                             | SSE Plc #  | 25,808    |
| 2,504                             | Standard Life Plc #                                | 15,517    |
| 489                               | Tate & Lyle Plc #                                  | 4,584     |
| 27,752                            | Vodafone Group Plc #                               | 95,191    |
|                                   |  | 1,113,191 |
| <b>Total Common Stocks</b>        |  | 4,583,957 |
| (Cost: \$5,015,528)               |  |           |
| <b>PREFERRED STOCKS: 0.5%</b>     |  |           |
| <b>Brazil: 0.4%</b>               |  |           |
| 100                               | AES Tiete SA                                       | 682       |
| 800                               | Cia Energetica de Minas Gerais                     | 3,955     |
| 100                               | Cia Paranaense de Energia                          | 1,351     |
| 3,350                             | Itausa - Investimentos Itau SA                     | 11,834    |
|                                   |  | 17,822    |
| <b>Russia: 0.1%</b>               |  |           |
| 7,259                             | Surgutneftegas OJSC (USD) * #                      | 3,497     |
| <b>Total Preferred Stocks</b>     |  | 21,319    |
| (Cost: \$26,460)                  |  |           |
| <b>RIGHTS: 0.0%</b>               |  |           |
| (Cost: \$562)                     |  |           |
| <b>Spain: 0.0%</b>                |  |           |
| 1,073                             | Repsol SA Rights (EUR 0.47, expiring 01/13/15) * # | 593       |

**MONEY MARKET FUND: 1.2%**

(Cost: \$53,995)

53,995 Dreyfus Government Cash Management Fund 53,995

**Total Investments Before Collateral for Securities Loaned: 101.7%**

(Cost: \$5,096,545)

4,659,864

**Principal Amount****SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 0.6%**

(Cost: \$26,652)

**Repurchase Agreement: 0.6%**

Repurchase agreement dated 12/31/14 with Barclays Capital, 0.05%, due 1/2/15, proceeds

\$26,652 \$26,652; (collateralized by various U.S. government and agency obligations, 1.50% to 2.13%, due 8/31/18 to 6/30/21, valued at \$27,185 including accrued interest) 26,652

**Total Investments: 102.3%**

(Cost: \$5,123,197)

4,686,516

**Liabilities in excess of other assets: (2.3)%**

(103,851 )

**NET ASSETS: 100.0%**

\$4,582,665

ADR American Depositary Receipt

EUR Euro

GBP British Pound

GDR Global Depositary Receipt

LDR Local Depositary Receipt

NVDR Non-Voting Depositary Receipt

SGD Singapore Dollar

USD United States Dollar

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$22,230.

# 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 \$3,973,337 which represents 86.7% 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.

## Summary of Investments

| by Sector Excluding<br>Collateral for Securities<br>Loaned (unaudited) | % of<br>Investments | Value     |
|--|---------------------|-----------|
| Consumer Discretionary   | 5.9 %               | \$272,834 |
| Consumer Staples   | 5.7                 | 264,156   |
| Energy   | 18.3                | 851,762   |
| Financials   | 32.6                | 1,520,834 |
| Health Care  | 7.5                 | 351,302   |
| Industrials  | 2.9                 | 136,451   |

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|                            |         |             |
|----------------------------|---------|-------------|
| Information Technology     | 1.8     | 84,713      |
| Materials                  | 8.7     | 407,778     |
| Telecommunication Services | 10.2    | 473,548     |
| Utilities                  | 5.2     | 242,491     |
| Money Market Fund          | 1.2     | 53,995      |
|                            | 100.0 % | \$4,659,864 |

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

|                   | <b>Level 1<br/>Quoted<br/>Prices</b> | <b>Level 2<br/>Significant<br/>Observable<br/>Inputs</b> | <b>Level 3<br/>Significant<br/>Unobservable<br/>Inputs</b> | <b>Value</b> |
|-------------------|--------------------------------------|--|--|--------------|
| Common Stocks     |                                      |  |  |              |
| Australia         | \$—                                  | \$406,787  | \$ —   | \$406,787    |
| Austria           | —                                    | 4,089  | —  | 4,089        |
| Belgium           | —                                    | 5,769  | —  | 5,769        |
| Brazil            | 37,671                               | —  | —  | 37,671       |
| Canada            | 542,145                              | —  | —  | 542,145      |
| Chile             | 4,698                                | 2,874  | —  | 7,572        |
| China / Hong Kong | 8,691                                | 482,028  | —  | 490,719      |
| Colombia          | 5,590                                | —  | —  | 5,590        |
| Czech Republic    | —                                    | 3,291  | —  | 3,291        |
| Denmark           | —                                    | 8,942  | —  | 8,942        |
| Finland           | —                                    | 58,166   | —  | 58,166       |
| France            | —                                    | 362,079  | —  | 362,079      |
| Germany           | 3,456                                | 301,643  | —  | 305,099      |
| Hungary           | —                                    | 1,936  | —  | 1,936        |
| India             | —                                    | 10,072   | —  | 10,072       |
| Indonesia         | —                                    | 7,270  | —  | 7,270        |
| Israel            | —                                    | 3,361  | —  | 3,361        |
| Italy             | —                                    | 64,353   | —  | 64,353       |
| Japan             | —                                    | 90,640   | —  | 90,640       |
| Luxembourg        | —                                    | 11,410   | —  | 11,410       |
| Malaysia          | 1,117                                | 43,073   | —  | 44,190       |
| Mexico            | 7,458                                | —  | —  | 7,458        |
| Netherlands       | —                                    | 250,202  | —  | 250,202      |
| New Zealand       | —                                    | 6,559  | —  | 6,559        |
| Norway            | —                                    | 53,756   | —  | 53,756       |
| Philippines       | —                                    | 1,427  | —  | 1,427        |
| Poland            | —                                    | 24,148   | —  | 24,148       |
| Portugal          | —                                    | 9,403  | —  | 9,403        |
| Qatar             | —                                    | 8,756  | —  | 8,756        |
| Russia            | 3,884                                | 62,572   | —  | 66,456       |
| Singapore         | —                                    | 84,444   | —  | 84,444       |
| South Africa      | —                                    | 130,787  | —  | 130,787      |
| South Korea       | —                                    | 10,431   | —  | 10,431       |
| Spain             | —                                    | 49,033   | —  | 49,033       |

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|                      |           |             |    |             |
|----------------------|-----------|-------------|----|-------------|
| Sweden               | —         | 79,858      | —  | 79,858      |
| Switzerland          | —         | 96,710      | —  | 96,710      |
| Taiwan               | —         | 83,071      | —  | 83,071      |
| Thailand             | —         | 32,431      | —  | 32,431      |
| Turkey               | —         | 891         | —  | 891         |
| United Arab Emirates | —         | 3,794       | —  | 3,794       |
| United Kingdom       | —         | 1,113,191   | —  | 1,113,191   |
| Preferred Stocks     |           |             |    |             |
| Brazil               | 17,822    | —           | —  | 17,822      |
| Russia               | —         | 3,497       | —  | 3,497       |
| Rights*              | —         | 593         | —  | 593         |
| Money Market Fund    | 53,995    | —           | —  | 53,995      |
| Repurchase Agreement | —         | 26,652      | —  | 26,652      |
| Total                | \$686,527 | \$3,999,989 | \$ | \$4,686,516 |

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

During the period ended December 31, 2014, transfers of securities from Level 1 to Level 2 were \$41,504 and transfers from Level 2 to Level 1 were \$2,844. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Schedules of Investments

## MARKET VECTORS ETF TRUST

### NOTES TO SCHEDULES OF INVESTMENTS

#### December 31, 2014 (unaudited)

**Security Valuation**—The Funds value their investments in securities and other assets and liabilities carried at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Securities traded on national exchanges or traded on the NASDAQ National Market System are valued at the last sales price as reported at the close of each business day. Securities traded on the NASDAQ Stock Market are valued at the NASDAQ official closing price. Over-the-counter securities not included in the NASDAQ National Market System and listed securities for which no sale was reported are valued at the mean of the bid and ask prices. To the extent these securities are actively traded they are categorized as Level 1 in the fair value hierarchy (described below). Certain foreign securities, whose values may be affected by market direction or events occurring before the Funds' pricing time (4:00 p.m. Eastern Standard Time) but after the last close of the securities' primary market, are fair valued using a pricing service and are categorized as Level 2 in the fair value hierarchy. The pricing service, using methods approved by the Board of Trustees, considers the correlation of the trading patterns of the foreign security to intraday trading in the U.S. markets, based on indices of domestic

securities and other appropriate indicators such as prices of relevant ADR's and futures contracts. Participatory Notes ("P-Notes") are fair valued using the current market value of the underlying equity investments. The Funds may also fair value securities in other situations, such as, when a particular foreign market is closed but the Fund is open. 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. Money market fund investments are valued at net asset value and are considered to be Level 1 in the fair value hierarchy. Securities for which quotations are not available are stated at fair value as determined by a Pricing Committee of Van Eck Associates Corporation (the "Adviser") appointed by the Board of Trustees. The Pricing Committee provides oversight of the Funds' valuation policies and procedures, which are approved by the Funds' Board of Trustees. Among other things, these procedures allow the Funds to utilize independent pricing services, quotations from securities dealers, and other market sources to determine fair value. The Pricing Committee convenes regularly to review the fair value of financial instruments for which market prices are not readily available. The Pricing Committee employs various methods for calibrating the valuation approaches utilized to determine fair value, including a regular review of key inputs and assumptions, transactional back-testing and disposition analysis.

Certain factors such as economic conditions, political events, market trends, the nature of and duration of any restrictions on disposition, trading in similar securities of the issuer or comparable issuers and 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 most of its investments on a recurring basis which includes a hierarchy that prioritizes inputs to valuation methods used to measure fair value. The 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).



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

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

| Fund                                       | Cost of Investments | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation (Depreciation) |
|--|---------------------|-------------------------------|-------------------------------|--|
| Biotech ETF                                | \$563,385,221       | \$108,307,738                 | \$(12,442,697)                | \$95,865,041                               |
| Environmental Services ETF                 | 16,906,583          | 2,359,921                     | (1,142,293 )                  | 1,217,628                                  |
| Gaming ETF                                 | 40,413,553          | 2,834,174                     | (6,572,449 )                  | (3,738,275 )                               |
| Morningstar Wide Moat ETF                  | 1,020,689,066       | 13,400,048                    | (53,784,322)                  | (40,384,274 )                              |
| Pharmaceutical ETF                         | 306,364,285         | 24,440,264                    | (6,576,773 )                  | 17,863,491                                 |
| Retail ETF                                 | 157,861,640         | 12,983,465                    | (910,025 )                    | 12,073,440                                 |
| Semiconductor ETF                          | 443,282,843         | 236,387                       | (13,626,195)                  | (13,389,808 )                              |
| MSCI Emerging Markets Quality ETF          | 5,155,030           | 445,048                       | (353,796 )                    | 91,252                                     |
| MSCI Emerging Markets Quality Dividend ETF | 5,033,430           | 322,498                       | (593,598 )                    | (271,100 )                                 |
| MSCI International Quality ETF             | 5,051,331           | 247,836                       | (456,298 )                    | (208,462 )                                 |
| MSCI International Quality Dividend ETF    | 5,247,698           | 153,478                       | (714,660 )                    | (561,182 )                                 |

### ITEM 2. Controls and Procedures.

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

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

### ITEM 3. Exhibits.

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

SIGNATURES

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

(Registrant) Market Vectors ETF Trust

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

Date: February 25, 2015

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

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

Date: February 25, 2015

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

Date: February 25, 2015