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VanEck Vectors ETF Trust
Form N-CSR
July 08, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number 811-10325

VANECK VECTORS ETF TRUST
(Exact name of registrant as specified in charter)

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

Van Eck Associates Corporation
666 THIRD AVENUE, NEW YORK, NY 10017
(Name and address of agent for service)

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

Date of fiscal year end: APRIL 30

Date of reporting period: APRIL 30, 2016

Item 1. Report to Shareholders

ANNUAL REPORT
April 30, 2016

VANECK VECTORS™

MUNICIPAL INCOME ETFs

AMT-Free Intermediate Municipal Index ETF	ITM®
AMT-Free Long Municipal Index ETF	MLN®
AMT-Free Short Municipal Index ETF	SMB®
CEF Municipal Income ETF	XMPT®
High-Yield Municipal Index ETF	HYD®
Pre-Refunded Municipal Index ETF	PRB®
Short High-Yield Municipal Index ETF	SHYD®

800.826.2333 vaneck.com

VANECK VECTORS MUNICIPAL INCOME ETFs

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The information contained in the management discussion represents the opinions of VanEck Vectors ETFs and may differ from other persons. This information is not intended to be a forecast of future events, a guarantee of future results or investment advice. The information contained herein regarding each index has been provided by the relevant index provider. Also, unless otherwise specifically noted, any discussion of the Funds’ holdings and the Funds’ performance, and the views of VanEck Vectors ETFs are as of April 30, 2016, and are subject to change.

VANECK VECTORS MUNICIPAL INCOME ETFs

(unaudited)

Dear Shareholder,

Effective May 1, 2016, Market Vectors exchange-traded funds are now known as VanEck Vectors ETFs.

The past 12 months for municipal bonds have been impressive. Municipal bonds have provided a haven from the volatility in the general stock market. Despite their collective performance, we would like to note that the municipal bond market also offers a diverse set of individual opportunities that may appeal to investors looking for more customized exposure.

When we look at the muni space, we believe investors should expect more from their muni investments. Our suite of municipal bond ETFs was built precisely with this in mind. The image below shows the striking range of opportunities it offers—from short-duration to high-quality, and from long-duration to high yield.

Our seven municipal income ETFs offer investors the ability to exercise control over their portfolio yield, duration, and credit exposure at different points in the interest rate cycle.

VanEck Vectors Municipal Income ETFs by Yield and Duration

Source: VanEck Research. As of April 30, 2016. Past performance is no guarantee of future results. Modified Duration measures a bond's sensitivity to interest rate changes that reflects the change in a bond's price given a change in yield. 30-Day SEC Yield is a standard calculation developed by the Securities and Exchange Commission that allows for fairer comparisons among bond funds. It is based on the most recent 30-day period. This yield figure reflects the interest earned during the period after deducting a Fund's expenses for the period. In the absence of expense waivers or reimbursements, the 30-Day SEC Yield for XMPT would have been 4.54%.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all

expenses, investment returns would have been reduced. Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Bonds and bond funds may decrease in value as interest rates rise. Performance may be lower or higher than performance data quoted. Fund returns reflect dividends and capital gains distributions.

VANECK VECTORS MUNICIPAL INCOME ETFs

(unaudited)

Yield Curve-Focused

Our investment grade, VanEck Vectors AMT-free municipal ETF product offerings seek to track indices that reflect a unique segmentation of the municipal yield curve: Short (years 1-6: VanEck Vectors AMT-Free Short Municipal Index ETF, NYSE Arca: SMB); Intermediate (years 6-17: VanEck Vectors AMT-Free Intermediate Municipal Index ETF, NYSE Arca: ITM); and Long (years 17-30: VanEck Vectors AMT-Free Long Municipal Index ETF, NYSE Arca: MLN). These indices have maturity segments that are longer than those traditionally used by some asset managers. We believe this may allow investors to maximize the potential yield available in each part of the yield curve.

Credit-Focused

Our credit-focused municipal ETF product offerings seek to track indices that include both the highest credit quality available in the municipal asset class (pre-refunded: VanEck Vectors Pre-Refunded Municipal Bond ETF, NYSE Arca: PRB) and municipal high yield—short (years 1-12: VanEck Vectors Short High-Yield Municipal Index ETF, NYSE Arca: SHYD) and all maturity (years 1-30+: VanEck Vectors High-Yield Municipal Index ETF, NYSE Arca: HYD). The high yield indices include an investment grade component to help enhance liquidity.

Smart Beta

Our smart beta municipal ETF (VanEck Vectors CEF Municipal Income ETF, NYSE Arca: XMPT) seeks to track an index that includes closed-end funds that hold municipal bonds (CEFs).

We believe that, with their yield curve, credit and smart beta focuses, our suite of municipal income ETFs truly do provide investors with an opportunity to “get” more from their muni investments.

We encourage you stay in touch with us through the videos, emails, and subscriptions available on our website (<http://www.vaneck.com>).

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You may, in particular, be interested in subscribing to Muni Nation®, our blog on the municipal bond market written by Jim Colby, senior municipal strategist and portfolio manager responsible for VanEck Vectors municipal bond investments. Should you have any questions, please contact us at 800.826.2333 or visit vaneck.com/etfs.

Thank you for participating in the VanEck Vectors ETF Trust. On the following pages, you will find the performance record of each of the funds for the 12-month period ending April 30, 2016. You will also find their financial statements. We value your continuing confidence in us and look forward to helping you meet your investment goals in the future.

*Jan F. van Eck
Trustee and President*

VanEck Vectors ETF Trust

May 17, 2016

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

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Management Discussion (unaudited)

Market Review

During the 12-month period ended April 30, 2016, the municipal bond market (munis) sustained inflows. Continuing to build on their positive performances in the six months to October 31, 2015, all the VanEck Vectors Municipal Income ETFs performed positively for the 12-month period under review which could be partially attributed to the dynamic of demand outpacing supply. The performances of VanEck Vectors CEF Municipal Income ETF (NYSE Arca: XMPT) and VanEck Vectors AMT-Free Long Municipal Index ETF (NYSE Arca: MLN) were particularly notable.

Source: VanEck. Returns based on NAV. The performance data quoted represents past performance. Past performance is not a guarantee of future results. Investment returns and ETF share values will fluctuate so that investors' shares, when redeemed, may be worth more or less than their original cost. ETF returns assume that dividends and capital gains distributions have been reinvested in the Fund at NAV. Current performance may be lower or higher than performance data quoted.

AMT-Free Short Municipal Index ETF/Pre-Refunded Municipal Index ETF

Among short munis, the state general obligation sector contributed most to the total return of the AMT- Free Short Municipal Index ETF. All other sectors contributed positive performance. In terms of state/U.S. territory, New York and California contributed the most to the total return of the Fund, while some only contributed minimally, no state/U.S. territory detracted from performance.

Munis from California contributed the most to the total return of the Pre-Refunded Municipal Index ETF. Only munis from Ohio detracted from performance, and then only minimally.

AMT-Free Intermediate Municipal Index ETF

Munis from New York and California contributed the most to the total return of the Fund. When grouped by state/U.S. territory, none detracted from performance. The sectors with the largest and second largest average weightings in the index, state general obligation and local general obligation, were the two largest contributors to the Fund's performance. While no sector detracted from performance, some sectors contributed only minimally.

AMT-Free Long Municipal Index ETF

All sectors contributed positively to the Fund's total return, with the healthcare sector being by far the greatest contributor. Municipal bonds issued by California and New York contributed by far the most to performance. Only municipal bonds issued by Montana detracted from performance and then only minimally.

VANECK VECTORS MUNICIPAL INCOME ETFs

(unaudited)

Short High-Yield Municipal Index ETF/High-Yield Municipal Index ETF

In the Short High-Yield Municipal Index ETF, while the healthcare and the industrial development revenue/pollution control revenue (IDR/PCR) sectors contributed most to performance, the state general obligation and solid waste/resource recovery sectors were the largest detractors from performance. Every single state/U.S. territory represented in the Fund, except for Indiana, Louisiana, Puerto Rico, and Vermont, contributed positively to the Fund's total return, with bonds from Ohio and Texas contributing the most to performance. Munis from Puerto Rico detracted most from performance. As of April 30, 2016, Puerto Rican securities represented 3.8% of the Fund's net assets.*

In the High-Yield Municipal Index ETF, the IDR/PCR and healthcare sectors contributed by far the most to total return, and the solid waste/resource recovery and local general obligation sectors detracted the most from performance. Munis from California and Ohio made the greatest contribution to performance and those from Puerto Rico detracted most from performance. As of April 30, 2016, Puerto Rican securities represented 2.1% of the Fund's net assets.*

The Commonwealth of Puerto Rico is currently struggling with roughly \$70 billion of debt and its Governor has made clear it will not be able to make future debt payments without restructuring authority. Within the last 12 months, Puerto Rico has already defaulted on a few of its debt payments. The problem is exacerbated because unlike authorities in states, Puerto Rico's public authorities do not have access to Chapter 9 bankruptcy protections under federal law. Puerto Rico officials and others have been pressuring Congress to help the territory solve its debt and fiscal crises, but up to this point there has been no resolution.

CEF Municipal Income ETF

Over the 12 months under review, the average discount at which municipal closed-end funds (CEFs) traded first widened from around 6.56% to over 10% on June 9, 2015, and then narrowed right back to 2.73% at the end of the period. Since many municipal CEFs use leverage, and short-term rates remained low during the period under review, the cost of leverage also remained relatively low. This was, therefore, beneficial to the municipal closed-end fund market and the Fund returned a commendable 12.87% for the 12-month period.

* All Fund assets referenced are Net Assets as of April 30, 2016.

AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

Hypothetical Growth of \$10,000 (Since Inception)

Total Return	Share Price ¹	NAV	LMT2TR ²
One Year	6.15 %	6.38 %	7.12 %
Five Year	5.39 %	5.39 %	6.14 %
Life* (annualized)	5.02 %	5.00 %	5.84 %
Life* (cumulative)	50.95 %	50.74 %	61.12 %

* since 12/4/2007

Commencement date for the VanEck Vectors AMT-Free Intermediate Municipal Index ETF was 12/4/07.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (12/4/07) to the first day of secondary market trading in shares of the Fund (12/6/07), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting vaneck.com.

Annual Fund Operating Expenses 0.24%

The Investment Management Agreement between VanEck Vectors ETF Trust and Van Eck Associates Corporation (the "Adviser") provides that the Adviser will pay all expenses of the Fund, except for the fee payment under the Investment Management Agreement, interest expense, offering costs, trading expenses, taxes and extraordinary expenses.

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

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

Barclays Inc. does not sponsor, endorse, or promote the Fund and bears no liability with respect to any such Fund or security.

AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

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

Barclays AMT-Free Intermediate Continuous Municipal Index (LMT2TR) is comprised of bonds that must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: Moody's, S&P, and Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be investment-grade. They must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have a dated-date within the last five years, and must be at least six years but less than seventeen years from their maturity date. Remarketed issues, taxable municipal bonds, AMT municipal bonds, bonds with floating rates, and derivatives, are excluded from the benchmark.

PREMIUM/DISCOUNT INFORMATION

(unaudited)

Information regarding how often the Shares of each Fund traded on NYSE Arca, Inc. or The NASDAQ Stock Market LLC as applicable, at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund during the past four calendar quarters, as applicable, can be found at www.vaneck.com.

AMT-FREE LONG MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

Hypothetical Growth of \$10,000 (Since Inception)

Total Return	Share Price ¹	NAV	LMT3TR ²
One Year	8.38 %	7.80 %	8.46 %
Five Year	7.53 %	7.32 %	8.19 %
Life* (annualized)	4.59 %	4.52 %	5.98 %
Life* (cumulative)	45.36 %	44.49 %	62.19 %

* since 1/2/2008

Commencement date for the VanEck Vectors AMT-Free Long Municipal Index ETF was 1/2/08.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (1/2/08) to the first day of secondary market trading in shares of the Fund (1/7/08), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting vaneck.com.

Annual Fund Operating Expenses 0.24%

The Investment Management Agreement between VanEck Vectors ETF Trust and Van Eck Associates Corporation (the "Adviser") provides that the Adviser will pay all expenses of the Fund, except for the fee payment under the Investment Management Agreement, interest expense, offering costs, trading expenses, taxes and extraordinary expenses.

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

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

Barclays Inc. does not sponsor, endorse, or promote the Fund and bears no liability with respect to any such Fund or security.

AMT-FREE LONG MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

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

Barclays AMT-Free Long Continuous Municipal Index (LMT3TR) is comprised of bonds that must be rated investment-grade (Baa3/BBB or higher) by at least two of the following ratings agencies: Moody's, S&P, and Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be investment-grade. They must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have a dated-date within the last five years, and must be at least seventeen years from their maturity date. Remarketed issues, taxable municipal bonds, AMT municipal bonds, bonds with floating rates, and derivatives, are excluded from the benchmark.

PREMIUM/DISCOUNT INFORMATION

(unaudited)

Information regarding how often the Shares of each Fund traded on NYSE Arca, Inc. or The NASDAQ Stock Market LLC as applicable, at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund during the past four calendar quarters, as applicable, can be found at www.vaneck.com.

AMT-FREE SHORT MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

Hypothetical Growth of \$10,000 (Since Inception)

Total Return	Share Price ¹	NAV	LMT1TR ²
One Year	2.30 %	1.95 %	2.62 %
Five Year	1.83 %	1.80 %	2.43 %
Life* (annualized)	2.65 %	2.65 %	3.26 %
Life* (cumulative)	23.89 %	23.90 %	30.04 %

* since 2/22/2008

Commencement date for the VanEck Vectors AMT-Free Short Municipal Index ETF was 2/22/08.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (2/22/08) to the first day of secondary market trading in shares of the Fund (2/26/08), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting vaneck.com.

Annual Fund Operating Expenses 0.20%

The Investment Management Agreement between VanEck Vectors ETF Trust and Van Eck Associates Corporation (the "Adviser") provides that the Adviser will pay all expenses of the Fund, except for the fee payment under the Investment Management Agreement, interest expense, offering costs, trading expenses, taxes and extraordinary expenses.

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

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

Barclays Inc. does not sponsor, endorse, or promote the Fund and bears no liability with respect to any such Fund or security.

AMT-FREE SHORT MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

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

Barclays AMT-Free Short Continuous Municipal Index (LMT1TR) is comprised of publicly traded municipal bonds that cover the U.S. dollar denominated short-term tax-exempt bond market and be rated Baa3/BBB- or higher by at least two of the following ratings agencies if all three agencies rate the security: Moody's, S&P, and Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be at least Baa3/BBB-. Included bonds must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have a dated-date within the last five years, and must be at least one year but less than six years from their maturity date. Remarketed issues, taxable municipal bonds, AMT municipal bonds, bonds with floating rates, and derivatives, are excluded from the benchmark.

PREMIUM/DISCOUNT INFORMATION

(unaudited)

Information regarding how often the Shares of each Fund traded on NYSE Arca, Inc. or The NASDAQ Stock Market LLC as applicable, at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund during the past four calendar quarters, as applicable, can be found at www.vaneck.com.

CEF MUNICIPAL INCOME ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

Hypothetical Growth of \$10,000 (Since Inception)

Total Return	Share Price ¹	NAV	CEFMXTR ²
One Year	12.15%	12.87%	13.31 %
Life* (annualized)	8.52 %	8.53 %	8.96 %
Life* (cumulative)	48.09%	48.13%	51.00 %

* since 7/12/2011

Commencement date for the VanEck Vectors CEF Municipal Income ETF was 7/12/11.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (7/12/11) to the first day of secondary market trading in shares of the Fund (7/13/11), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data

quoted. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting vaneck.com.

Gross Expense Ratio 0.54% / Net Expense Ratio 0.40%

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes, and extraordinary expenses) from exceeding 0.40% of the Fund’s average daily net assets per year until at least September 1, 2016. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

CEF MUNICIPAL INCOME ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

S-Network Municipal Bond Closed-End Fund IndexSM is calculated and maintained by S-Network Global Indexes, LLC. S-Network does not sponsor, endorse, or promote the Fund and bears no liability with respect to the Fund or any security.

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

S-Network Municipal Bond Closed-End Fund IndexSM (CEFMXTR) is composed of shares of municipal closed-end funds listed in the United States that are principally engaged in asset management processes designed to produce federally tax-exempt annual yield.

PREMIUM/DISCOUNT INFORMATION

(unaudited)

Information regarding how often the Shares of each Fund traded on NYSE Arca, Inc. or The NASDAQ Stock Market LLC as applicable, at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund during the past four calendar quarters, as applicable, can be found at www.vaneck.com.

HIGH-YIELD MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

Hypothetical Growth of \$10,000 (Since Inception)

Total Return	Share Price ¹	NAV	LMEHTR ²
One Year	6.73 %	6.59 %	8.00 %
Five Year	7.62 %	7.68 %	8.68 %
Life* (annualized)	9.02 %	8.99 %	10.28 %
Life* (cumulative)	86.82 %	86.41 %	102.96 %

* since 2/4/2009

Commencement date for the VanEck Vectors High-Yield Municipal Index ETF was 2/4/09.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (2/4/09) to the first day of secondary market trading in shares of the Fund (2/5/09), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting vaneck.com.

Annual Fund Operating Expenses 0.35%

The Investment Management Agreement between VanEck Vectors ETF Trust and Van Eck Associates Corporation (the "Adviser") provides that the Adviser will pay all expenses of the Fund, except for the fee payment under the Investment Management Agreement, interest expense, offering costs, trading expenses, taxes and extraordinary expenses.

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

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

Barclays Inc. does not sponsor, endorse, or promote the Fund and bears no liability with respect to any such Funds or security.

HIGH-YIELD MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

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

Barclays Municipal Custom High Yield Composite Index (LMEHTR) is made up of a 25%/75% blend of investment grade triple-B and noninvestment grade munis, and draws 75% of its holdings from bonds issued as part of transaction sizes of \$100 million or more. To be included in the Index, bonds must have an outstanding par value of at least \$3 million for non-investment grade and \$7 million for investment grade; 25% of index in investment-grade triple-B bonds issued as part of transaction sizes of at least \$100 million in value; 50% of index in non-investment grade bonds issued as part of transaction of at least \$100 million; 25% of index in non-investment grade bonds issued as part of transaction of \$20-\$100 million in size; fixed rate; nominal maturity of greater than one year; dated-date after 12/31/1990.

PREMIUM/DISCOUNT INFORMATION

(unaudited)

Information regarding how often the Shares of each Fund traded on NYSE Arca, Inc. or The NASDAQ Stock Market LLC as applicable, at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund during the past four calendar quarters, as applicable, can be found at www.vaneck.com.

PRE-REFUNDED MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

Hypothetical Growth of \$10,000 (Since Inception)

Total Return	Share Price ¹	NAV	LMPETR ²	
One Year	2.32%	1.28%	1.47	%
Five Year	0.97%	0.89%	1.34	%
Life* (annualized)	1.20%	1.19%	1.67	%
Life* (cumulative)	8.99%	8.97%	12.74	%

* since 2/2/2009

Commencement date for the VanEck Vectors Pre-Refunded Municipal Index ETF was 2/2/09.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (2/2/09) to the first day of secondary market trading in shares of the Fund (2/3/09), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting vaneck.com.

Annual Fund Operating Expenses 0.24%

The Investment Management Agreement between VanEck Vectors ETF Trust and Van Eck Associates Corporation (the "Adviser") provides that the Adviser will pay all expenses of the Fund, except for the fee payment under the Investment Management Agreement, interest expense, offering costs, trading expenses, taxes and extraordinary expenses.

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

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

Barclays Inc. does not sponsor, endorse, or promote the Fund and bears no liability with respect to any such Fund or security.

PRE-REFUNDED MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

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

Barclays Municipal Pre-Refunded—Treasury-Escrowed Index (LMPETR) is comprised of pre-refunded and/or escrowed-to-maturity municipal bonds, provided that the collateral in the escrow account is comprised strictly of obligations of, and carry the full faith and credit of, the U.S. Treasury. Bonds must have an explicit or implicit credit rating of AAA; outstanding par value of at least \$7 million; issued as part of transaction of at least \$75 million in value; fixed rate coupon and denominated in U.S. dollars. Taxable municipal bonds, floating rate bonds, derivatives, and remarketed issues are excluded from the Index.

PREMIUM/DISCOUNT INFORMATION

(unaudited)

Information regarding how often the Shares of each Fund traded on NYSE Arca, Inc. or The NASDAQ Stock Market LLC as applicable, at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund during the past four calendar quarters, as applicable, can be found at www.vaneck.com.

SHORT HIGH-YIELD MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

Hypothetical Growth of \$10,000 (Since Inception)

Total Return	Share Price ¹	NAV	BMHYTR ²
One Year	2.24%	2.14%	4.20%
Life* (annualized)	3.56%	3.45%	5.98%
Life* (cumulative)	8.34%	8.08%	14.24%

* since 1/13/2014

Commencement date for the VanEck Vectors Short High-Yield Municipal Index ETF was 1/13/14.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (1/13/14) to the first day of secondary market trading in shares of the Fund (1/14/14), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data

quoted. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting vaneck.com.

Annual Fund Operating Expenses 0.35%

The Investment Management Agreement between VanEck Vectors ETF Trust and Van Eck Associates Corporation (the “Adviser”) provides that the Adviser will pay all expenses of the Fund, except for the fee payment under the Investment Management Agreement, interest expense, offering costs, trading expenses, taxes and extraordinary expenses.

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

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

Barclays Inc. does not sponsor, endorse, or promote the Fund and bears no liability with respect to any such Fund or security.

SHORT HIGH-YIELD MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

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

Barclays Municipal High Yield Short Duration Index (BMHYTR) is a market size weighted index composed of publicly traded municipal bonds that cover the U.S. dollar denominated high yield short-term tax-exempt bond market. The majority of the Index's constituents are from the revenue sector, with some constituents being from the general obligation sector. The revenue sector is divided into industry sectors that consist of but may not be limited to electric, health care, transportation, education, water & sewer, resource recovery, leasing and special tax.

PREMIUM/DISCOUNT INFORMATION

(unaudited)

Information regarding how often the Shares of each Fund traded on NYSE Arca, Inc. or The NASDAQ Stock Market LLC as applicable, at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund during the past four calendar quarters, as applicable, can be found at www.vaneck.com.

VANECK VECTORS ETF TRUST

EXPLANATION OF EXPENSES

(unaudited)

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

The disclosure is based on an investment of \$1,000 invested at the beginning of the period and held for the period, November 1, 2015 to April 30, 2016.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

Beginning Ending Annualized

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	Account	Account	Expense		Expenses Paid During the Period*
	Value	Value	Ratio		November 1, 2015- April 30, 2016
	November 1, 2015	April 30, 2016	During Period		
AMT-Free Intermediate Municipal Index ETF					
Actual	\$1,000.00	\$1,043.40	0.24	%	\$1.22
Hypothetical**	\$1,000.00	\$1,023.67	0.24	%	\$1.21
AMT-Free Long Municipal Index ETF					
Actual	\$1,000.00	\$1,057.90	0.24	%	\$1.23
Hypothetical**	\$1,000.00	\$1,023.67	0.24	%	\$1.21
AMT-Free Short Municipal Index ETF					
Actual	\$1,000.00	\$1,008.60	0.20	%	\$1.00
Hypothetical**	\$1,000.00	\$1,023.87	0.20	%	\$1.01
CEF Municipal Income ETF					
Actual	\$1,000.00	\$1,111.90	0.40	%	\$2.10
Hypothetical**	\$1,000.00	\$1,022.87	0.40	%	\$2.01
High-Yield Municipal Index ETF					
Actual	\$1,000.00	\$1,048.30	0.35	%	\$1.78
Hypothetical**	\$1,000.00	\$1,023.12	0.35	%	\$1.76
Pre-Refunded Municipal Index ETF					
Actual	\$1,000.00	\$1,004.80	0.24	%	\$1.20
Hypothetical**	\$1,000.00	\$1,023.67	0.24	%	\$1.21
Short High-Yield Municipal Index ETF					
Actual	\$1,000.00	\$1,017.70	0.35	%	\$1.76
Hypothetical**	\$1,000.00	\$1,023.12	0.35	%	\$1.76

Expenses are equal to the Fund's annualized expense ratio (for the six months ended April 30, 2016) multiplied by *the average account value over the period, multiplied by the number of days in the most recent fiscal half year divided by the number of days in the fiscal year (to reflect the one-half year period).

** Assumes annual return of 5% before expenses

AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

April 30, 2016

Principal Amount		Value
MUNICIPAL BONDS: 98.7%		
Alabama: 0.8%		
	Alabama Federal Aid Highway Finance Authority (RB)	
\$ 100,000	5.00%, 09/01/22 (c)	\$ 118,456
1,500,000	5.00%, 09/01/24 (c)	1,833,180
	Alabama Public School & College Authority, Series B (RB)	
500,000	5.00%, 07/01/24 (c)	617,895
2,285,000	5.00%, 07/01/24 (c)	2,878,917
1,500,000	5.00%, 07/01/24 (c)	1,899,060
	City of Huntsville, Alabama, Series A (GO)	
50,000	5.00%, 09/01/21 (c)	58,839
	Infirmiry Health System Special Care Facilities Financing Authority of Mobile Revenue, Series A (RB)	
500,000	3.00%, 02/01/26 (c)	500,825
	Lower Alabama Gas District, Series A (RB)	
1,000,000	5.00%, 09/01/31	1,238,650
	Shelby County Board of Education, Capital Outlay School Warrants (RB)	
640,000	4.25%, 02/01/21 (c)	694,541
	State of Alabama, Series A (GO)	
900,000	5.00%, 08/01/23	1,127,295
		10,967,658
Alaska: 0.1%		
	Alaska Housing Finance Corp., Series A (RB)	
70,000	5.00%, 12/01/20 (c)	81,875
	State of Alaska, Series B (GO)	
500,000	5.00%, 02/01/23 (c)	614,680
		696,555
Arizona: 2.3%		
	Apache County Industrial Development Authority, Series A (RB)	
2,240,000	4.50%, 03/01/22 (c)	2,463,507
	Arizona Board of Regents, University of Arizona Projects, Series C (CP)	
320,000	5.00%, 06/01/22 (c)	371,872
	Arizona Sports and Tourism Authority, Series A (RB)	
215,000	5.00%, 07/01/22 (c)	242,096
1,000,000	5.00%, 07/01/22 (c)	1,133,290
1,310,000	5.00%, 07/01/22 (c)	1,491,003
	Arizona State Transportation Board, Subordinated Highway Revenue, Series A (RB)	
85,000	5.00%, 07/01/22 (c)	103,105
	Arizona Transportation Board, Highway Revenue, Series A (RB)	
1,000,000	4.00%, 07/01/22 (c)	1,085,690

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1,200,000	5.00%, 07/01/21 (c)	1,421,460
680,000	5.00%, 07/01/21 (c)	805,868
1,275,000	5.00%, 07/01/22 (c)	1,529,069
100,000	5.00%, 07/01/22 (c)	119,862
70,000	5.00%, 07/01/22 (c)	84,818
Principal Amount		Value
Arizona: (continued)		
\$2,000,000	5.00%, 07/01/22 (c)	\$2,410,260
310,000	5.25%, 07/01/21 (c)	370,382
60,000	Arizona Water Infrastructure Finance Authority, Series A (RB) 5.00%, 10/01/22 (c)	73,981
750,000	Board of Regents, Arizona State University, Series A (RB) 5.00%, 07/01/25 (c)	935,287
520,000	City of Glendale, Municipal Property Corp., Series C (RB) 5.00%, 01/01/18 (c)	550,836
1,290,000	City of Mesa, Arizona (RB) 5.00%, 01/01/18 (c)	1,375,527
1,165,000	3.25%, 07/01/24 (c)	1,203,829
740,000	3.25%, 07/01/24 (c)	767,957
625,000	4.00%, 07/01/24 (c) City of Phoenix Civic Improvement Corp. (RB)	711,081
1,250,000	4.00%, 07/01/24 (c)	1,405,237
950,000	5.00%, 07/01/21 (c)	1,131,602
1,820,000	5.00%, 07/01/24 (c)	2,283,554
100,000	5.00%, 07/01/24 (c) City of Phoenix, Arizona (GO)	121,637
260,000	4.00%, 07/01/22	301,246
1,500,000	4.00%, 07/01/24 (c)	1,760,505
1,045,000	City of Phoenix, Series A (GO) 4.00%, 07/01/22 (c)	1,173,242
80,000	City of Scottsdale (GO) 3.00%, 07/01/23	88,862
5,000	Regional Transportation Authority of Pima County (RB) 5.00%, 06/01/21 (c)	5,890
300,000	Salt River Project Agricultural Improvement and Power District, Series A (RB) 5.00%, 12/01/21 (c)	360,576
1,000,000	5.00%, 12/01/21 (c)	1,198,940
660,000	5.00%, 12/01/21 (c)	791,696
2,365,000	5.00%, 12/01/21 (c)	2,821,445
275,000	5.00%, 06/01/22 (c)	329,271
		33,024,483
Arkansas: 0.4%		
770,000	City of Little Rock, Arkansas Sewer Revenue (RB) 4.70%, 04/01/25 (c)	914,660
220,000	City of Rogers, Arkansas (RB) 4.00%, 11/01/21 (c)	236,559
2,685,000	State of Arkansas, Federal Highway Grant Anticipation (GO) 4.00%, 10/01/23 (c)	3,141,638
125,000	5.00%, 10/01/23	156,860

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1,425,000	5.00%, 10/01/24 (c)	1,784,371
		6,234,088
California: 15.3%		
	Alameda County, California Joint Powers Authority, Series A (RB)	
25,000	5.25%, 12/01/23 (c)	31,142
1,880,000	5.25%, 12/01/23 (c)	2,357,012

See Notes to Financial Statements

Principal Amount		Value
California: (continued)		
	Bay Area Toll Authority, Series F-1 (RB)	
\$ 190,000	5.00%, 04/01/22 (c)	\$ 229,374
50,000	5.00%, 04/01/22 (c)	60,806
1,270,000	Bay Area Water Supply and Conservation Agency, Series A (RB)	
	5.00%, 04/01/23 (c)	1,538,376
1,175,000	California Health Facilities Financing Authority, Adventist Health System, Series A (RB)	
	5.00%, 03/01/23 (c)	1,429,752
100,000	California Health Facilities Financing Authority, Children's Hospital Los Angeles, Series A (RB)	
	5.00%, 11/15/22 (c)	113,749
1,000,000	California Health Facilities Financing Authority, Providence Health and Services, Series A (RB)	
	5.00%, 10/01/24 (c)	1,214,710
25,000	California Health Facilities Financing Authority, St. Joseph Health System, Series A (RB)	
	5.00%, 07/01/23 (c)	30,519
220,000	California Health Facilities Financing Authority, Sutter Health, Series D (RB)	
	5.25%, 08/15/21 (c)	263,707
1,500,000	California Infrastructure and Economic Development Bank, Clean Water State (RB)	
	5.00%, 04/01/26 (c)	1,929,075
500,000	California Infrastructure and Economic Development Bank, Clean Water State (RB)	
	5.00%, 04/01/26 (c)	648,280
150,000	California Infrastructure and Economic Development Bank, Independent System Operator Corp. Project (RB)	
	5.00%, 02/01/23 (c)	179,499
50,000	California State Department of Veterans Affairs, Series A (RB)	
	3.15%, 06/01/21 (c)	53,890
670,000	California State Department of Veterans Affairs, Series A (RB)	
	3.50%, 06/01/21 (c)	723,312
150,000	California State Department of Veterans Affairs, Series A (RB)	
	3.88%, 06/01/21 (c)	163,886
100,000	California State Public Works Board, Department of Corrections and Rehabilitation, Series A (RB)	
	4.00%, 09/01/24 (c)	111,606
75,000	California State Public Works Board, Department of Corrections and Rehabilitation, Series A (RB)	
	5.00%, 09/01/24 (c)	93,345
500,000	California State Public Works Board, Department of Corrections and Rehabilitation, Series A (RB)	
	5.00%, 09/01/24 (c)	625,805
50,000	California State Public Works Board, Department of Corrections and Rehabilitation, Series A (RB)	
	5.00%, 09/01/24 (c)	61,882
210,000	California State Public Works Board, Department of Corrections and Rehabilitation, Series C (RB)	
	4.00%, 06/01/22 (c)	230,255
950,000	California State Public Works Board, Department of Corrections and Rehabilitation, Series C (RB)	
	5.00%, 06/01/22 (c)	1,139,924
75,000	California State Public Works Board, Department of Corrections and Rehabilitation, Series C (RB)	
	5.25%, 10/01/24 (c)	92,991
675,000	California State Public Works Board, Department of Corrections and Rehabilitation, Series C (RB)	
	5.25%, 10/01/24 (c)	859,572
Principal Amount		Value

California: (continued)

	California State Public Works Board, Department of Corrections and Rehabilitation, Series D (RB)	
\$225,000	5.00%, 09/01/24 (c)	\$281,612
1,000,000	5.00%, 09/01/24	1,262,220
	California State Public Works Board, Department of Corrections and Rehabilitation, Series G (RB)	
1,655,000	5.00%, 09/01/23 (c)	2,020,689
175,000	5.00%, 09/01/23 (c)	215,833
280,000	5.00%, 09/01/23	347,956
	California State Public Works Board, Department of Corrections and Rehabilitation, Series H (RB)	
250,000	3.00%, 12/01/25 (c)	262,105
625,000	3.25%, 12/01/25 (c)	658,144
	California State Public Works Board, Department of General Services, Series F (RB)	
1,530,000	5.00%, 05/01/24	1,922,705
180,000	5.00%, 05/01/25	228,820
	California State Public Works Board, Department of State Hospitals, Series E (RB)	
1,500,000	5.00%, 06/01/23 (c)	1,817,505
410,000	5.00%, 06/01/23 (c)	495,575
2,020,000	5.00%, 06/01/23 (c)	2,458,057
350,000	5.00%, 06/01/23 (c)	428,512
50,000	5.00%, 06/01/23 (c)	61,141
	California State Public Works Board, Judicial Council of California, Series A (RB)	
55,000	4.00%, 03/01/23 (c)	60,326
210,000	5.00%, 03/01/23	258,888
350,000	5.00%, 03/01/23 (c)	426,136
	California State Public Works Board, Judicial Council of California, Series B (RB)	
1,000,000	5.00%, 10/01/24 (c)	1,239,840
950,000	5.00%, 10/01/24	1,200,591
	California State Public Works Board, Judicial Council of California, Series D (RB)	
165,000	5.00%, 12/01/21 (c)	195,096
50,000	5.25%, 12/01/21 (c)	60,378
	California State Public Works Board, UCLA Replacement Hospitals, Series F (RB)	
125,000	5.00%, 10/01/22	154,386
	California State Public Works Board, Various Capital Projects, Series A (RB)	
100,000	5.00%, 10/01/21 (c)	118,115
705,000	5.00%, 04/01/22 (c)	847,988
500,000	5.00%, 04/01/22 (c)	597,650
	California State Public Works Board, Various Capital Projects, Series G (RB)	
1,250,000	5.00%, 11/01/22 (c)	1,494,037
125,000	5.00%, 11/01/22 (c)	153,266

See Notes to Financial Statements

AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
California: (continued)		
	California State Public Works Board, Various Capital Projects, Series I (RB)	
\$ 150,000	4.00%, 11/01/23 (c)	\$ 170,888
90,000	5.00%, 11/01/23 (c)	111,308
1,750,000	5.00%, 11/01/23	2,179,677
500,000	California State Veterans, Series CL (GO) 3.50%, 12/01/24 (c)	529,645
	California State, Various Purpose (GO)	
515,000	3.50%, 02/01/22 (c)	556,988
1,090,000	5.00%, 04/01/18 (c)	1,176,949
515,000	5.00%, 04/01/18 (c)	555,675
965,000	5.00%, 09/01/18 (c)	1,057,929
1,250,000	5.00%, 09/01/18 (c)	1,371,287
100,000	5.00%, 02/01/22 (c)	120,836
500,000	5.00%, 04/01/22 (c)	607,735
1,000,000	5.00%, 09/01/22 (c)	1,229,400
925,000	5.00%, 10/01/22	1,136,048
855,000	5.00%, 10/01/22	1,050,077
995,000	5.00%, 12/01/22	1,226,268
1,475,000	5.00%, 09/01/23	1,843,425
1,400,000	5.00%, 09/01/23 (c)	1,728,832
755,000	5.00%, 09/01/23 (c)	940,609
850,000	5.00%, 09/01/23 (c)	1,063,656
830,000	5.25%, 09/01/22	1,029,573
480,000	California Statewide Communities Development Authority, Enloe Medical Center (RB) 3.00%, 02/15/26 (c)	482,011
500,000	California Statewide Communities Development Authority, Huntington Memorial Hospital, Series B (RB) 5.00%, 07/01/24 (c)	586,885
	Chabot-Las Positas Community College District (GO)	
60,000	4.00%, 08/01/23	70,933
250,000	5.00%, 08/01/23 (c)	306,938
500,000	5.00%, 08/01/23 (c)	595,810
250,000	City and County of San Francisco, Series A (GO) 4.00%, 06/15/22 (c)	287,008
	City and County of San Francisco, Series R1 (GO)	
710,000	5.00%, 12/15/21 (c)	858,617
85,000	5.00%, 12/15/21 (c)	102,998
240,000	City of Bakersfield, California Wastewater Revenue, Series A (RB) 5.00%, 09/15/20 (c)	277,109

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1,000,000	City of Los Angeles Department of Water and Power, Series A (RB) 5.00%, 07/01/21 (c)	1,191,160
500,000	5.00%, 01/01/23 (c)	605,900
400,000	City of Los Angeles Department of Water and Power, Series B (RB) 5.00%, 07/01/23 (c)	490,720
600,000	City of Los Angeles, California Wastewater System Revenue, Series A (RB) 5.00%, 06/01/23 (c)	738,192
Principal Amount		Value
California: (continued)		
\$50,000	City of Los Angeles, Wastewater System Revenue, Series C (RB) 5.00%, 06/01/22 (c)	\$60,415
60,000	5.00%, 06/01/22	73,477
500,000	City of San Francisco, Public Utilities Commission, Subseries A (RB) 5.00%, 11/01/21 (c)	593,955
470,000	Contra Costa Community College District (GO) 4.00%, 08/01/22 (c)	524,595
60,000	County of San Diego, California (CP) 5.00%, 10/15/24 (c)	72,937
255,000	County of Santa Clara, California, Series B (GO) 3.00%, 08/01/22 (c)	259,361
175,000	Department of Airports of the City of Los Angeles, Series C (RB) 5.00%, 05/15/22	211,311
570,000	5.00%, 05/15/25 (c)	703,745
1,000,000	East Bay Municipal Utility District Water System Revenue, Series A (RB) 5.00%, 06/01/24 (c)	1,229,360
900,000	East Bay Municipal Utility District Water System Revenue, Series B (RB) 5.00%, 06/01/27	1,190,115
750,000	5.00%, 06/01/29	1,003,642
675,000	Fontana Unified School District, San Bernardino County (GO) 3.00%, 08/01/22 (c)	692,017
1,025,000	Golden State Tobacco Securitization Corp. (RB) 5.00%, 06/01/23 (c)	1,226,915
800,000	5.00%, 06/01/23 (c)	962,856
80,000	Golden State Tobacco Securitization Corp., Series A (RB) 5.00%, 06/01/22	97,236
100,000	5.00%, 06/01/25 (c)	120,906
50,000	Huntington Beach Union High School District (GO) 5.00%, 08/01/23 (c)	60,252
535,000	5.00%, 08/01/23 (c)	659,313
750,000	Imperial Irrigation District Electric System Revenue (RB) 5.00%, 05/01/26 (c)	935,152
1,000,000	Los Angeles Community College District (GO) 4.00%, 08/01/24 (c)	1,126,940
1,100,000	5.00%, 08/01/24 (c)	1,364,660
1,500,000	5.00%, 08/01/24 (c)	1,866,090
1,555,000	5.00%, 08/01/24 (c)	1,967,153
2,425,000		2,971,740

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	Los Angeles Community College District, Series F (GO) 5.00%, 08/01/23 (c)	
85,000	Los Angeles County Metropolitan Transportation Authority, First Tier, Series B (RB) 5.00%, 07/01/21 (c)	101,720
750,000	Los Angeles County Public Works Financing Authority, Series D (RB) 5.00%, 12/01/25 (c)	917,355

See Notes to Financial Statements

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Principal Amount		Value
California: (continued)		
\$1,160,000	Los Angeles Department of Water & Power, Series B (RB) 5.00%, 01/01/24 (c)	\$1,421,626
600,000	Los Angeles Department of Water and Power, Series A (RB) 3.25%, 01/01/25 (c)	624,840
1,225,000	Los Angeles Department of Water and Power, Series D (RB) 5.00%, 07/01/24 (c)	1,524,316
880,000	Los Angeles Unified School District, Series A (GO) 2.00%, 07/01/22	924,343
130,000	5.00%, 07/01/22	159,673
750,000	5.00%, 10/01/22	916,470
1,630,000	5.00%, 07/01/24	2,082,325
1,000,000	Los Angeles Unified School District, Series B (CP) 5.00%, 10/01/22 (c)	1,186,190
600,000	Los Angeles, California Unified School District (GO) 5.00%, 07/01/24 (c)	754,386
1,320,000	Los Angeles, California Unified School District, Series C (GO) 5.00%, 07/01/24	1,686,300
550,000	5.00%, 07/01/24 (c)	685,333
500,000	5.00%, 07/01/24 (c)	612,385
1,400,000	5.00%, 07/01/24 (c)	1,733,690
1,600,000	5.00%, 07/01/24 (c)	1,970,448
25,000	Los Angeles, California Wastewater System Revenue (RB) 5.00%, 06/01/23	31,214
340,000	Metropolitan Water District of Southern California, Series C (RB) 5.00%, 10/01/21 (c)	406,671
205,000	Metropolitan Water District of Southern California, Series G (RB) 5.00%, 07/01/22 (c)	246,918
50,000	5.00%, 07/01/22 (c)	59,705
50,000	Modesto Irrigation District Electric System, Series A (RB) 5.00%, 07/01/21 (c)	58,981
475,000	Municipal Improvement Corp. of Los Angeles, Series C (RB) 5.00%, 03/01/22 (c)	565,345
1,720,000	Ohlone Community College District (GO) 5.00%, 08/01/22 (c)	2,077,382
250,000	Pittsburg Successor Agency Redevelopment Agency (AGM) (TA) 5.00%, 09/01/26 (c)	309,123
250,000	Placentia-Yorba Linda Unified School District, Series A (CP) (AGM) 4.00%, 10/01/25 (c)	278,378
1,260,000	Rancho Cucamonga Redevelopment Agency, Rancho Redevelopment Project (AGM) (TA) 5.00%, 09/01/22	1,526,830
		Value

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Principal
Amount

California: (continued)

\$ 175,000	Rancho Santiago Community College District (GO) 5.00%, 09/01/23 (c)	\$ 215,969
	Regents of the University of California, Medical Center Pooled Revenue, Series J (RB)	
410,000	5.25%, 05/15/23 (c)	498,187
430,000	5.25%, 05/15/23 (c)	525,649
2,250,000	5.25%, 05/15/23 (c)	2,760,457
	Regents of the University of California, Series AB (RB)	
65,000	3.25%, 05/15/21 (c)	71,553
	Regents of the University of California, Series AF (RB)	
455,000	5.00%, 05/15/23 (c)	562,594
425,000	5.00%, 05/15/23 (c)	516,936
1,205,000	5.00%, 05/15/23 (c)	1,478,198
	Regents of the University of California, Series AK (RB)	
2,775,000	5.00%, 05/15/23 (p)	3,437,476
	Regents of the University of California, Series AM (RB)	
645,000	5.00%, 05/15/24 (c)	790,576
	Regents of the University of California, Series AO (RB)	
50,000	5.00%, 05/15/22	61,184
225,000	5.00%, 05/15/23	281,446
500,000	5.00%, 05/15/25 (c)	631,855
	Regents of the University of California, Series G (RB)	
870,000	5.00%, 05/15/22 (c)	1,055,562
125,000	5.00%, 05/15/22 (c)	152,066
1,900,000	5.00%, 05/15/22 (c)	2,293,015
	Regents of the University of California, Series I (RB)	
905,000	5.00%, 05/15/25 (c)	1,119,023
	Regents of University of California, Series AR (RB)	
725,000	5.00%, 05/15/26 (c)	916,516
	Regents of University of California, Series I (RB)	
1,085,000	5.00%, 05/15/25 (c)	1,335,570
85,000	5.00%, 05/15/25 (c)	106,771
	Riverside County Transportation Commission, Series A (RB)	
490,000	5.25%, 06/01/23 (c)	602,920
190,000	5.25%, 06/01/23 (c)	235,066
	Riverside County, California Asset Leasing Corp. (RB)	
50,000	4.00%, 06/01/22 (c)	54,853
	Sacramento City Financing Authority, Master Lease Program Facilities (RB)	
625,000	3.38%, 12/01/25 (c)	656,062
	Sacramento County Sanitation Districts Financing Authority, Series A (RB)	
20,000	5.00%, 12/01/21 (c)	23,801
1,650,000	5.00%, 12/01/21 (c)	1,964,556
100,000	5.00%, 06/01/24 (c)	124,629
250,000	5.00%, 06/01/24 (c)	305,040

See Notes to Financial Statements

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AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
California: (continued)		
\$ 750,000	San Bernardino Community College District, Series A (GO) 5.00%, 08/01/23	\$ 933,555
500,000	San Bernardino Unified School District, Series A (GO) (AGM) 5.00%, 08/01/23 (c)	593,600
825,000	San Diego Community College District (GO) 5.00%, 08/01/21 (c)	977,336
240,000	5.00%, 08/01/22 (c)	291,782
450,000	San Diego County Water Authority, Series A (RB) 4.50%, 05/01/21 (c)	518,202
500,000	4.50%, 05/01/21 (c)	573,695
500,000	5.00%, 05/01/21 (c)	592,325
50,000	5.00%, 11/01/22 (c)	61,376
1,405,000	5.00%, 11/01/22 (c)	1,734,515
1,085,000	San Diego Unified School District, Series C (GO) 5.00%, 07/01/23 (c)	1,309,899
310,000	San Diego, California Water Authority, Series A (RB) 5.00%, 11/01/22 (c)	376,235
430,000	San Dieguito Union High School District, Series A-2 (GO) 4.00%, 08/01/23 (c)	485,534
455,000	San Francisco Bay Area Rapid Transit	546,259

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	District, Series A (RB) 5.00%, 07/01/22 (c) San Francisco City and County International Airport, Second Series B (RB) 5.00%, 05/01/22 (c) San Francisco Community College District (GO) 5.00%, 06/15/24 5.00%, 06/15/25 (c) 5.00%, 06/15/25 (c) San Francisco Public Utilities Commission Water Revenue, Sub-Series A (RB) 5.00%, 11/01/21 (c) 5.00%, 11/01/21 (c) San Francisco Unified School District, Proposition A (GO) 2.00%, 06/15/22 3.00%, 06/15/24 (c) 3.25%, 06/15/24 (c) 5.00%, 06/15/24 (c) San Francisco Unified School District, Series B (GO) 4.00%, 06/15/22 (c) San Francisco, California Bay Area Toll Authority, Series F (RB) 5.00%, 04/01/22 (c) San Jose Financing Authority Lease, Series A (RB) 5.00%, 06/01/23 (c)		
710,000		853,690	
750,000		951,787	
50,000		63,682	
860,000		1,076,402	
1,250,000		1,494,362	
1,000,000		1,199,020	
500,000		524,415	
500,000		514,905	
805,000		835,864	
500,000		631,035	
1,215,000		1,340,181	
345,000		418,461	
600,000		713,832	
Principal Amount		Value	
California: (continued)			
\$950,000	San Ramon Valley Unified School District (GO) 5.00%, 08/01/22 (c)	\$1,147,391	

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385,000	Santa Clara County, California Financing Authority, Series A (RB) 4.00%, 02/01/22 (c)	436,848
	State of California, Department of Water Resources, Series AS (RB)	
2,320,000	5.00%, 12/01/24 (c)	2,907,447
50,000	5.00%, 12/01/24 (c)	63,893
	State of California, Department of Water Resources, Series O (RB)	
75,000	5.00%, 05/01/22	91,672
	State of California, Various Purpose (GO)	
300,000	3.00%, 02/01/22 (c)	327,951
700,000	3.00%, 12/01/22	772,429
770,000	3.00%, 09/01/26 (c)	776,807
500,000	3.25%, 04/01/23 (c)	530,830
310,000	3.38%, 09/01/22 (c)	324,660
1,085,000	3.50%, 09/01/22 (c)	1,139,000
855,000	4.00%, 09/01/22 (c)	970,245
500,000	4.00%, 05/01/23	587,755
1,500,000	4.00%, 09/01/26 (c)	1,705,065
190,000	5.00%, 09/01/18 (c)	208,204
700,000	5.00%, 09/01/18 (c)	767,242
1,000,000	5.00%, 09/01/21 (c)	1,182,400
105,000	5.00%, 02/01/22 (c)	122,686
1,085,000	5.00%, 02/01/22 (c)	1,315,085
140,000	5.00%, 02/01/22 (c)	168,137
250,000	5.00%, 09/01/22 (c)	308,035
765,000	5.00%, 10/01/22	939,542
655,000	5.00%, 02/01/23 (c)	794,436
1,900,000	5.00%, 04/01/23 (c)	2,329,229
500,000	5.00%, 09/01/23	624,890
250,000	5.00%, 09/01/23 (c)	312,840
1,065,000	5.00%, 09/01/23 (c)	1,319,301
1,500,000	5.00%, 10/01/23	1,878,720
850,000	5.00%, 10/01/23	1,064,608
250,000	5.00%, 11/01/23 (c)	310,983
1,000,000	5.00%, 12/01/23 (c)	1,252,970
210,000	5.00%, 12/01/23 (c)	257,884
1,425,000	5.00%, 12/01/23 (c)	1,790,142
200,000	5.00%, 12/01/23 (c)	249,944
180,000	5.00%, 12/01/23 (c)	225,535
1,350,000	5.00%, 12/01/23 (c)	1,667,533
1,000,000	5.00%, 12/01/23 (c)	1,246,480
270,000	5.00%, 03/01/24	339,973
2,565,000	5.00%, 05/01/24	3,238,749
250,000	5.00%, 08/01/24 (c)	306,293
1,000,000	5.00%, 10/01/24 (c)	1,270,980
1,750,000	5.00%, 10/01/24 (c)	2,224,215
2,050,000	5.00%, 10/01/24 (c)	2,552,475
1,500,000	5.00%, 02/01/25 (c)	1,840,320
1,000,000	5.00%, 02/01/25 (c)	1,235,870
1,000,000	5.00%, 02/01/25 (c)	1,231,360
660,000	5.00%, 03/01/25 (c)	834,682
400,000	5.00%, 03/01/25 (c)	487,944

5,000,000 5.00%, 03/01/25

6,384,400

See Notes to Financial Statements

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Principal Amount		Value
California: (continued)		
\$800,000	5.00%, 03/01/25 (c)	\$ 1,002,080
2,000,000	5.00%, 08/01/25 (c)	2,486,740
600,000	5.00%, 08/01/25	771,024
1,985,000	5.00%, 08/01/25 (c)	2,477,538
1,425,000	5.00%, 08/01/25 (c)	1,751,624
1,000,000	5.00%, 09/01/25	1,286,420
1,170,000	5.00%, 09/01/25 (c)	1,462,699
50,000	5.25%, 09/01/21 (c)	60,674
175,000	5.25%, 08/01/25 (c)	218,911
	Trustees of the California State University, Series A (RB)	
1,195,000	4.00%, 11/01/22 (c)	1,322,937
250,000	4.00%, 05/01/26 (c)	299,838
750,000	5.00%, 11/01/23 (c)	940,785
1,400,000	5.00%, 11/01/24 (c)	1,743,826
50,000	5.00%, 11/01/24	64,226
750,000	5.00%, 05/01/26 (c)	962,250
	Ventura County Public Financing Authority, Series A (RB)	
60,000	5.00%, 11/01/22 (c)	71,998
305,000	5.00%, 11/01/22 (c)	371,219
500,000	Yosemite Community College District (GO)	
	5.00%, 08/01/25 (c)	621,685
		216,939,249
Colorado: 0.9%		
	Adams 12 Five Star Schools (GO) (SAW)	
1,300,000	4.00%, 12/15/22 (c)	1,506,557
25,000	4.00%, 12/15/22	29,144
460,000	Board of Governors of Colorado State University System, Series A (RB)	
	5.00%, 03/01/29	590,755
	City and County of Denver, Department of Aviation Airport System, Series B (RB)	
1,000,000	4.00%, 11/15/22 (c)	1,094,270
290,000	5.00%, 11/15/22 (c)	348,716
	Colorado Higher Education, Series A (CP)	
1,500,000	5.00%, 11/01/23	1,858,710
25,000	5.00%, 11/01/24	31,498
40,000	5.00%, 11/01/26	51,393
490,000	Denver, Colorado Airport System Revenue, Series B (RB)	
	5.00%, 11/15/22 (c)	580,890
25,000	Denver, Colorado City & County School District No. 1, Series A (GO) (SAW)	
	4.00%, 12/01/21 (c)	28,374
40,000	Denver, Colorado City & County School District No. 1, Series B (GO) (SAW)	
	5.00%, 12/01/22 (c)	49,099

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165,000	Joint School District No. 28J in Adams and Arapahoe Counties (GO) (SAW) 5.00%, 12/01/22 (c)	203,118
Principal Amount		Value
Colorado: (continued)		
\$250,000	Park Creek Metropolitan District, Series A (RB) 5.00%, 12/01/25 (c)	\$288,190
250,000	5.00%, 12/01/25 (c)	289,985
980,000	Regents of University of Colorado, Series A (RB) 5.00%, 06/01/25 (c)	1,220,110
750,000	Regents of University of Colorado, Series B (RB) 4.00%, 06/01/24 (c)	875,940
175,000	Regional Transportation District, Fastracks Project, Series A (RB) 5.00%, 11/01/22 (c)	216,412
515,000	5.00%, 11/01/22 (c)	620,091
75,000	5.00%, 11/01/22 (c)	91,699
50,000	5.00%, 11/01/27	64,031
1,110,000	Regional Transportation District, Series A (CP) 5.00%, 06/01/20 (c)	1,259,239
365,000	School District No. 27J Adams and Weld Counties (GO) (SAW) 4.00%, 12/01/25 (c)	413,352
500,000	University of Colorado Enterprise System, Series A (RB) 4.00%, 06/01/22	578,610
		12,290,183
Connecticut: 3.3%		
1,000,000	Connecticut State Health and Educational Facility Authority, Series A (RB) 5.00%, 07/01/21 (c)	1,148,960
1,245,000	5.00%, 07/01/24 (c)	1,520,643
125,000	5.00%, 07/01/24 (c)	154,900
440,000	Connecticut State, Special Tax Revenue, Transportation Infrastructure Purposes, Series A (RB) 5.00%, 01/01/23 (c)	532,576
1,000,000	5.00%, 10/01/23 (c)	1,203,310
65,000	State of Connecticut Clean Water Fund - State Revolving Fund (RB) 5.00%, 03/01/25 (c)	82,569
250,000	State of Connecticut Special Tax Revenue (RB) 5.00%, 08/01/25 (c)	305,668
395,000	5.00%, 08/01/25 (c)	488,884
500,000	State of Connecticut, Series A (GO) 3.25%, 03/15/26 (c)	503,355
2,355,000	5.00%, 10/15/23 (c)	2,848,796
1,650,000	5.00%, 10/15/23 (c)	2,008,743
55,000	5.00%, 10/15/23 (c)	67,301
125,000	5.00%, 03/01/24 (c)	147,959
1,500,000	5.00%, 03/01/24 (c)	1,818,360
200,000	5.00%, 03/01/24 (c)	244,552
1,000,000	5.00%, 03/15/25 (c)	1,189,750
1,000,000	5.00%, 03/15/26 (c)	1,239,030

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AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Connecticut: (continued)		
	State of Connecticut, Series B (GO)	
\$5,000	5.00%, 05/15/21 (c)	\$5,840
1,375,000	5.00%, 04/15/22 (c)	1,606,880
1,000,000	5.00%, 04/15/22 (c)	1,162,540
405,000	5.00%, 04/15/22 (c)	477,280
1,375,000	5.00%, 03/01/23 (c)	1,650,495
290,000	5.00%, 06/15/25 (c)	346,405
	State of Connecticut, Series C (GO)	
1,215,000	5.00%, 07/15/23 (c)	1,470,855
1,360,000	5.00%, 12/15/23	1,666,163
1,000,000	5.00%, 06/15/25	1,247,850
	State of Connecticut, Series D (GO)	
620,000	5.00%, 11/01/21 (c)	722,945
960,000	5.00%, 11/01/21 (c)	1,128,739
	State of Connecticut, Series E (GO)	
635,000	4.00%, 09/15/22 (c)	698,157
500,000	4.00%, 09/01/24 (c)	563,245
1,250,000	5.00%, 09/15/22 (c)	1,483,687
685,000	5.00%, 09/15/22 (c)	799,189
1,000,000	5.00%, 09/15/22 (c)	1,160,250
2,500,000	5.00%, 08/15/23 (c)	3,058,825
225,000	5.00%, 08/15/23 (c)	274,262
	State of Connecticut, Series F (GO)	
430,000	3.25%, 11/15/25 (c)	445,355
2,020,000	5.00%, 11/15/24 (c)	2,457,714
500,000	5.00%, 11/15/25 (c)	603,530
	State of Connecticut, Series G (GO)	
1,175,000	4.00%, 10/15/22 (c)	1,293,299
795,000	5.00%, 10/15/22 (c)	945,470
480,000	5.00%, 10/15/22 (c)	572,453
440,000	State of Connecticut, Transportation Infrastructure, Series A (RB) 5.00%, 10/01/23 (c)	527,446
	University of Connecticut, Series A (RB)	
500,000	3.00%, 03/15/26 (c)	496,710
65,000	5.00%, 02/15/21 (c)	75,066
500,000	5.00%, 02/15/23 (c)	608,455
1,000,000	5.00%, 08/15/23 (c)	1,206,050
2,000,000	5.00%, 02/15/25 (c)	2,444,860
		46,705,371

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Delaware: 0.3%

325,000	State of Delaware (GO) 5.00%, 07/01/20 (c)	376,376
500,000	State of Delaware, Series A (GO) 2.13%, 03/01/26 (c)	499,735
500,000	State of Delaware, Series B (GO) 5.00%, 08/01/23 (c)	630,210
750,000	5.00%, 07/01/23	942,585
1,000,000	5.00%, 07/01/24 (c)	1,250,380
		3,699,286

District of Columbia: 0.5%

850,000	District of Columbia, Income Tax Secured Revenue, Series C (RB) 5.00%, 12/01/22 (c)	1,028,491
100,000	5.00%, 12/01/22 (c)	121,347
395,000	5.00%, 12/01/22 (c)	485,692
1,250,000	District of Columbia, Income Tax Secured Revenue, Series G (RB) 5.00%, 12/01/21 (c)	1,493,475

Principal
Amount

Value

District of Columbia: (continued)

\$200,000	District of Columbia, Series A (GO) 5.00%, 06/01/23	\$248,792
1,070,000	5.00%, 06/01/23 (c)	1,300,446
1,000,000	District of Columbia, Water and Sewer Authority, Subordinated Lien, Series B (RB) 5.00%, 10/01/25 (c)	1,233,900
1,000,000	5.00%, 10/01/25 (c)	1,259,040
50,000	District of Columbia, Water and Sewer Authority, Subordinated Lien, Series C (RB) 5.00%, 10/01/22	61,167
90,000	Metropolitan Washington Airports Authority, Series A (RB) 5.00%, 10/01/20 (c)	104,180
		7,336,530

Florida: 5.0%

25,000	Broward County, Florida Water and Sewer Utility Revenue, Series B (RB) 5.00%, 10/01/22 (c)	30,481
70,000	5.00%, 10/01/22 (c)	85,586
1,535,000	Central Florida Expressway Authority, Senior Lien, Series A (RB) 3.00%, 07/01/26 (c)	1,521,354
120,000	City of Gainesville, Utilities System Revenue, Series A (RB) 5.00%, 10/01/22 (c)	145,978
500,000	City of Jacksonville (RB) 5.00%, 10/01/24 (c)	599,705
1,000,000	City of Jacksonville (RB) 5.00%, 10/01/24 (c)	1,204,480
610,000	City of Jacksonville, Better Jacksonville Sales Tax Revenue (RB) 5.00%, 10/01/22 (c)	722,771
750,000	5.00%, 10/01/22 (c)	895,635
1,185,000	City of Jacksonville, Better Jacksonville Sales Tax Revenue, Series A (RB) 5.00%, 10/01/25	1,496,608
120,000	City of Jacksonville, Florida (RB) 5.00%, 10/01/22	144,835

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390,000	5.00%, 10/01/22 (c)	466,253
50,000	5.00%, 10/01/22 (c)	59,944
	City of Jacksonville, Florida, Series A (RB)	
500,000	5.00%, 10/01/22 (c)	596,755
1,225,000	5.00%, 10/01/22 (c)	1,453,903
	City of Jacksonville, Florida, Series C (RB)	
250,000	5.00%, 10/01/22 (c)	301,910
100,000	5.00%, 10/01/22 (c)	121,103
795,000	5.00%, 10/01/22 (c)	963,309
	City of Jacksonville, Series C (RB)	
250,000	5.00%, 10/01/22 (c)	298,213
	City of Jacksonville, Transportation Revenue (RB)	
595,000	3.25%, 10/01/25 (c)	607,102

See Notes to Financial Statements

Principal Amount		Value
Florida: (continued)		
\$ 700,000	City of Jacksonville, Transportation Revenue, Series A (RB) 5.00%, 10/01/22 (c)	\$840,154
495,000	5.00%, 10/01/22 (c)	596,109
350,000	City of Jacksonville, Transportation Revenue, Series B (RB) 5.00%, 10/01/22	425,292
750,000	City of Orlando, Florida, Series A (RB) 5.25%, 05/01/24 (c)	931,080
2,420,000	5.25%, 05/01/24 (c)	3,016,433
330,000	City of Tampa, Florida Water & Wastewater System Revenue (RB) 5.00%, 10/01/21 (c)	393,373
50,000	City of Tampa, H. Lee Moffitt Cancer Center Project, Series A (RB) 5.00%, 09/01/22 (c)	58,902
160,000	County of Collier (RB) 5.00%, 10/01/21 (c)	191,374
1,400,000	County of Miami-Dade, Building Better Communities Program, Series B (GO) 4.00%, 07/01/24 (c)	1,546,454
70,000	5.00%, 07/01/24 (c)	88,194
70,000	County of Miami-Dade, Florida Aviation Revenue (RB) 4.00%, 10/01/22 (c)	79,190
25,000	5.50%, 10/01/20 (c)	29,590
300,000	County of Miami-Dade, Florida Transit System (RB) 3.25%, 07/01/22 (c)	312,240
25,000	County of Miami-Dade, Florida Transit System Sales Surtax Revenue (RB) 3.38%, 07/01/22 (c)	26,052
65,000	County of Miami-Dade, Florida, Series A (RB) 5.00%, 10/01/22 (c)	77,492
1,440,000	5.00%, 10/01/22	1,723,478
155,000	County of Orange, Florida Sales Tax Revenue (RB) 5.00%, 01/01/22	186,843
550,000	5.00%, 01/01/22 (c)	648,807
250,000	5.00%, 01/01/24	313,078
500,000	County of Palm Beach, Florida (RB) 5.00%, 06/01/22 (c)	606,095
500,000	County of Palm Beach, Public Improvement (RB) 5.00%, 06/01/22 (c)	600,920
50,000	5.00%, 06/01/22 (c)	60,286
50,000	Florida Department of Management Services, Series A (CP) 5.00%, 08/01/25	63,322
650,000	Florida State Board of Education, Public Education Capital Outlay, Series B (GO) 3.00%, 06/01/24 (c)	689,760
480,000	5.00%, 06/01/20 (c)	554,602

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Principal Amount		Value
Florida: (continued)		
	Florida State Board of Education, Public Education Capital Outlay, Series C (GO)	
\$1,170,000	3.00%, 06/01/21 (c)	\$1,265,577
35,000	3.00%, 06/01/22 (c)	36,040
610,000	3.00%, 06/01/24 (c)	629,910
1,000,000	4.00%, 06/01/21 (c)	1,109,310
570,000	4.00%, 06/01/22 (c)	633,521
	Florida State Board of Education, Public Education Capital Outlay, Series D (GO)	
500,000	5.00%, 06/01/21 (c)	593,815
	Florida State Board of Education, Public Education Capital Outlay, Series E (GO)	
750,000	5.00%, 06/01/21 (c)	886,657
	Florida State Board of Education, Public Education Capital Outlay, Series F (GO)	
215,000	4.00%, 06/01/21 (c)	235,651
690,000	5.00%, 06/01/21 (c)	807,949
	Florida State Department of Transportation, Full Faith and Credit Right-of-Way, Series A (GO)	
1,000,000	5.00%, 07/01/21 (c)	1,186,200
1,300,000	5.00%, 07/01/21 (c)	1,544,920
	Florida State Department of Transportation, Turnpike Enterprise, Series A (RB)	
1,000,000	5.00%, 07/01/25 (c)	1,267,120
	Florida State, Right-of-Way Acquisition and Bridge Construction, Series B (GO)	
475,000	5.00%, 07/01/21 (c)	562,143
100,000	5.00%, 07/01/21 (c)	118,455
	Halifax Hospital Medical Center (RB)	
1,000,000	3.38%, 06/01/26 (c)	998,220
	Hillsborough County School Board, Series A (CP)	
1,715,000	5.00%, 07/01/22 (c)	2,013,839
	JEA Electric System Revenue, Series A (RB)	
95,000	5.00%, 10/01/23 (c)	113,880
	JEA Water and Sewer System Revenue, Series A (RB)	
1,000,000	5.00%, 04/01/21 (c)	1,166,560
250,000	5.00%, 04/01/21 (c)	292,545
65,000	5.00%, 10/01/22 (c)	79,294
	Miami Beach Health Facilities Authority, Mount Sinai Medical Center of Florida (RB)	
350,000	4.00%, 11/15/22 (c)	371,256
	Miami Beach Redevelopment Agency, City Center and Historical Convention Village, Series A (TA)	
545,000	5.00%, 02/01/24 (c)	657,368
500,000	5.00%, 02/01/24 (c)	599,535
1,000,000	5.00%, 02/01/24 (c)	1,235,950
145,000	5.00%, 02/01/24 (c)	175,934

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AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Florida: (continued)		
\$1,000,000	Miami-Dade County, Educational Facilities Authority, Series A (RB) 5.00%, 04/01/25 (c)	\$1,203,840
305,000	Miami-Dade County, Florida School Board Foundation, Inc., Series A (CP) 4.00%, 08/01/22 (c)	332,383
240,000	4.00%, 08/01/22 (c)	263,150
1,365,000	Miami-Dade County, Florida Seaport General Obligation, Series C (GO) 5.00%, 10/01/21 (c)	1,633,441
700,000	5.00%, 10/01/21 (c)	838,068
500,000	Miami-Dade County, Florida Subordinate Special Obligation, Series A (RB) 5.00%, 10/01/22 (c)	595,755
1,565,000	5.00%, 10/01/22 (c)	1,887,844
70,000	5.00%, 10/01/22 (c)	85,011
880,000	Miami-Dade County, Water and Sewer System (RB) 5.00%, 10/01/24	1,112,126
200,000	Orange County Health Facilities Authority (RB) 5.13%, 10/01/19 (c)	225,064
340,000	Orlando and Orange County Expressway Authority (RB) (AGM) 3.00%, 07/01/22 (c)	363,474
100,000	5.00%, 07/01/22	120,840
1,550,000	5.00%, 07/01/22 (c)	1,868,974
30,000	5.00%, 07/01/22 (c)	36,410
135,000	Orlando and Orange County Expressway Authority, Series B (RB) (AGM) 5.00%, 07/01/23 (c)	166,439
200,000	Orlando Utilities Commission, Series A (RB) 5.00%, 10/01/22	244,806
1,065,000	5.00%, 10/01/24	1,346,884
55,000	5.00%, 04/01/25 (c)	67,047
70,000	Orlando Utilities Commission, Series C (RB) 5.00%, 10/01/22	85,682
50,000	Palm Beach County Solid Waste Authority (RB) 5.00%, 10/01/21 (c)	59,776
3,265,000	5.00%, 10/01/21 (c)	3,834,187
145,000	5.00%, 10/01/21 (c)	173,265
130,000	5.00%, 10/01/21 (c)	155,792
220,000	School Board of Miami-Dade County, Series A (CP) 5.00%, 05/01/23	268,803
545,000	School Board of Miami-Dade County, Series B (CP) (AGM) 5.00%, 05/01/25 (c)	669,374
	School Board of Miami-Dade County, Series C (CP)	

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490,000	3.25%, 02/01/21 (c)	492,127
275,000	3.25%, 02/01/21 (c)	277,404
Principal Amount		Value
Florida: (continued)		
\$265,000	School Board of Miami-Dade County, Series D (CP) 5.00%, 11/01/24 (c)	\$316,972
425,000	South Florida Water Management District (CP) 3.00%, 04/01/26 (c)	421,881
500,000	St. Johns River Power Park (RB) 3.00%, 10/01/19 (c)	521,940
85,000	State of Florida, Board of Education, Lottery Revenue, Series A (RB) 5.00%, 07/01/21 (c)	100,874
115,000	5.00%, 07/01/23 (c)	143,993
1,275,000	State of Florida, Board of Education, Public Education Capital Outlay Refunding, Series A (GO) 5.00%, 06/01/24 (c)	1,598,850
800,000	State of Florida, Board of Education, Public Education Capital Outlay Refunding, Series B (GO) 4.00%, 06/01/21 (c)	908,696
200,000	State of Florida, Board of Education, Public Education Capital Outlay Refunding, Series C (GO) 5.00%, 06/01/23	248,946
140,000	State of Florida, Board of Education, Public Education Capital Outlay Refunding, Series F (GO) 5.00%, 06/01/21 (c)	163,633
30,000	State of Florida, Department of Transportation Turnpike, Series A (RB) 3.00%, 07/01/22 (c)	30,955
2,000,000	Tampa-Hillsborough County Expressway Authority, Series A (RB) 4.00%, 07/01/22 (c)	2,198,960
1,020,000	5.00%, 07/01/22 (c)	1,206,823
50,000	Tohopekaliga Water Authority, Utility System, Series A (RB) 5.75%, 10/01/21 (c)	61,908
		70,689,091
Georgia: 1.5%		
750,000	City of Atlanta, Public Improvement (GO) 4.50%, 12/01/24 (c)	893,812
595,000	5.00%, 12/01/24 (c)	727,138
750,000	City of Atlanta, Water and Wastewater Revenue (RB) 5.00%, 05/01/25 (c)	912,960
1,500,000	City of Austin, Water and Wastewater System Revenue (RB) 5.00%, 05/01/25 (c)	1,849,200
275,000	Georgia Housing and Finance Authority, Single Family Mortgage, Subseries B-1 (RB) 3.00%, 06/01/24 (c)	276,568
60,000	Metropolitan Atlanta Rapid Transit Authority, Refunding Series A (RB) 5.00%, 07/01/22 (c)	72,820

See Notes to Financial Statements

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Principal Amount		Value
Georgia: (continued)		
\$ 305,000	Metropolitan Atlanta Rapid Transit Authority, Series A (RB) 3.00%, 07/01/22 (c)	\$ 321,318
500,000	Municipal Electric Authority of Georgia, Combined Cycle Project, Series A (RB) 5.00%, 11/01/22	609,935
1,000,000	Municipal Electric Authority of Georgia, Power Revenue, Series GG (RB) 5.00%, 01/01/23 (c)	1,173,190
1,000,000	5.00%, 01/01/23 (c)	1,206,890
395,000	5.00%, 01/01/23	482,844
110,000	Municipal Electric Authority of Georgia, Series A (RB) 5.00%, 01/01/25 (c)	136,409
65,000	State of Georgia, Series A (GO) 3.00%, 07/01/22 (c)	67,484
1,000,000	3.00%, 02/01/24 (c)	1,048,640
1,000,000	5.00%, 07/01/22 (c)	1,207,750
1,950,000	5.00%, 07/01/22 (c)	2,367,924
1,255,000	5.00%, 07/01/22 (c)	1,519,843
3,600,000	5.00%, 02/01/25	4,642,236
335,000	State of Georgia, Series C (GO) 5.00%, 07/01/21 (c)	400,895
750,000	5.00%, 07/01/21 (c)	899,197
40,000	State of Georgia, Series I (GO) 4.00%, 11/01/21 (c)	44,916
500,000	State of Georgia, Series J (GO)	589,770

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	4.50%, 11/01/21 (c)	21,451,739
Guam: 0.1%		
1,165,000	Government of Guam Business Privilege Tax, Series B-1 (RB) 5.00%, 01/01/22 (c)	1,311,522
Hawaii: 1.9%		
575,000	City and County of Honolulu, Series A (GO) 5.00%, 11/01/22 (c)	696,664
1,350,000	5.00%, 10/01/25 (c)	1,686,555
	City and County of Honolulu, Series B (GO)	
500,000	5.00%, 12/01/20 (c)	586,525
40,000	5.00%, 11/01/22 (c)	48,934
760,000	5.00%, 10/01/25 (c)	953,154
1,000,000	5.00%, 10/01/25 (c)	1,261,980
	State of Hawaii, Series DZ (GO)	
1,360,000	5.00%, 12/01/21 (c)	1,620,875
360,000	5.00%, 12/01/21 (c)	431,618
495,000	5.00%, 12/01/21 (c)	588,778
165,000	5.00%, 12/01/21 (c)	197,432
85,000	5.00%, 12/01/21 (c)	102,316
1,655,000	5.00%, 12/01/21 (c)	1,959,785
935,000	5.00%, 12/01/21 (c)	1,109,938
800,000	5.00%, 12/01/21 (c)	956,296
315,000	5.00%, 12/01/21 (c)	380,117
1,425,000	5.00%, 12/01/21 (c)	1,683,238
	State of Hawaii, Series EA (GO)	
330,000	5.00%, 12/01/21 (c)	396,439
600,000	5.00%, 12/01/21 (c)	719,364
Principal Amount		Value
Hawaii: (continued)		
\$100,000	State of Hawaii, Series EE (GO) 5.00%, 11/01/22 (c)	\$121,159
265,000	State of Hawaii, Series EH (GO) 5.00%, 08/01/23 (c)	320,525
1,850,000	State of Hawaii, Series EO (GO) 5.00%, 08/01/24 (c)	2,319,215
3,345,000	5.00%, 08/01/24 (c)	4,216,841
3,295,000	5.00%, 08/01/24 (c)	4,059,440
105,000	State of Hawaii, Series EY (GO) 5.00%, 10/01/25 (c)	132,921

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500,000	State of Hawaii, Series EZ (GO) 5.00%, 10/01/25 (c)	639,395
		27,189,504
Illinois: 3.7%		
	Board of Trustees of the University of Illinois, Series A (RB)	
1,155,000	4.00%, 04/01/23 (c)	1,220,650
1,500,000	5.00%, 04/01/23 (c)	1,751,040
	Chicago Midway International Airport, Second Lien, Series B (RB)	
70,000	5.00%, 01/01/23 (c)	83,125
200,000	5.00%, 01/01/23	238,324
1,000,000	5.00%, 01/01/24 (c)	1,183,170
	Chicago O'Hare International Airport, Senior Lien, Series B (RB)	
500,000	5.00%, 01/01/23 (c)	597,190
500,000	5.00%, 01/01/25 (c)	598,480
2,500,000	5.25%, 01/01/23 (c)	2,976,625
	Chicago O'Hare International Airport, Senior Lien, Series D (RB)	
600,000	5.00%, 01/01/23 (c)	716,628
	Chicago Transit Authority, Sales Tax (RB)	
790,000	5.25%, 12/01/21 (c)	886,641
300,000	5.25%, 12/01/21 (c)	333,921
425,000	5.25%, 12/01/21 (c)	480,968
830,000	5.25%, 12/01/21 (c)	950,400
555,000	5.25%, 12/01/21 (c)	631,479
	City of Chicago, Illinois Wastewater Transmission Revenue (RB)	
1,435,000	5.00%, 01/01/24 (c)	1,630,016
	City of Chicago, Illinois Waterworks Revenue (RB)	
225,000	5.00%, 11/01/22 (c)	248,292
70,000	5.00%, 11/01/22 (c)	78,422
	City of Chicago, Illinois, Series A (GO)	
910,000	5.00%, 01/01/24 (c)	905,486
	City of Chicago, Motor Fuel Tax Revenue (RB) (AGM)	
150,000	5.00%, 01/01/24 (c)	162,582
	City of Chicago, Neighborhoods Alive 21 Program, Series B (GO)	
500,000	5.50%, 01/01/25 (c)	505,795
	City of Chicago, Series A (GO)	
545,000	5.00%, 01/01/22 (c)	528,192
1,000,000	5.25%, 01/01/24 (c)	1,002,430
1,160,000	5.25%, 01/01/24 (c)	1,164,269

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AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Illinois: (continued)		
	City of Chicago, Series C (GO)	
\$465,000	5.00%, 01/01/22 (c)	\$472,291
250,000	5.00%, 01/01/22 (c)	250,228
925,000	5.00%, 01/01/22 (c)	928,552
	City of Chicago, Waterworks Revenue, Second Lien (RB)	
95,000	4.00%, 11/01/24 (c)	98,747
135,000	5.00%, 11/01/22 (c)	150,819
30,000	5.00%, 11/01/22 (c)	34,179
40,000	5.00%, 11/01/24 (c)	45,764
610,000	5.00%, 11/01/24 (c)	694,973
1,000,000	Community High School District No. 210, Lincoln-Way, Series A (GO)	
	5.00%, 01/01/23 (c)	1,130,810
500,000	Cook County Community College District No. 508 (GO)	
	5.25%, 12/01/23 (c)	574,615
1,310,000	County of Cook, Illinois, Series A (GO)	
	5.25%, 11/15/21 (c)	1,436,074
595,000	5.25%, 11/15/21 (c)	664,359
	County of Cook, Series C (GO)	
370,000	5.00%, 11/15/22 (c)	410,578
200,000	5.00%, 11/15/22 (c)	224,950
75,000	Illinois Finance Authority, Advocate Care Network, Series A (RB)	
	5.00%, 06/01/23 (c)	90,931
30,000	Illinois Finance Authority, Advocate Health Care Network, Series A (RB)	
	5.00%, 08/01/24 (c)	36,425
55,000	Illinois Finance Authority, Northwestern University (RB)	
	5.00%, 12/01/23	68,512
45,000	Illinois Finance Authority, OSF Healthcare System, Series A (RB)	
	4.50%, 05/15/22 (c)	51,142
75,000	5.00%, 05/15/22	87,722
75,000	Illinois Finance Authority, Rush University Medical Center Obligated Group (RB)	
	5.00%, 05/15/25 (c)	89,537
1,035,000	Illinois Finance Authority, Trinity Health Credit Group (RB)	
	5.00%, 12/01/21 (c)	1,211,716
1,105,000	5.00%, 12/01/21 (c)	1,302,021
80,000	5.00%, 12/01/21 (c)	94,874
135,000	Illinois Finance Authority, University of Chicago, Series A (RB)	
	5.00%, 10/01/24 (c)	163,986
170,000	Illinois Municipal Electric Agency, Power Supply System, Series A (RB)	
	5.00%, 08/01/25 (c)	202,089

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400,000	Illinois State Toll Highway Authority, Series A (RB) 5.00%, 01/01/23 (c)	469,276
130,000	Illinois State Toll Highway Authority, Series A-1 (RB) 5.25%, 01/01/20 (c)	148,286
500,000	Illinois State Toll Highway Authority, Series C (RB) 5.00%, 01/01/25 (c)	592,055
Principal Amount		Value
Illinois: (continued)		
\$1,000,000	Illinois State, Series A (GO) 4.00%, 01/01/22 (c)	\$1,052,190
1,115,000	Kane Cook and DuPage Counties, Illinois School District No. U-46 Elgin, Series D (GO) 5.00%, 01/01/24 (c)	1,304,762
10,000	McHenry County Conservation District (GO) 5.00%, 02/01/25 (c)	12,359
200,000	Metropolitan Water Reclamation District of Greater Chicago, Series C (GO) 5.00%, 12/01/21 (c)	228,776
1,695,000	State of Illinois (RB) 4.00%, 06/15/21 (c)	1,840,058
100,000	4.00%, 01/01/22 (c)	103,635
635,000	4.00%, 08/01/22 (c)	656,958
1,025,000	4.25%, 06/15/21 (c)	1,098,872
500,000	4.50%, 02/01/24 (c)	514,125
1,000,000	5.00%, 01/01/22 (c)	1,066,830
125,000	5.00%, 03/01/22 (c)	137,424
140,000	5.00%, 03/01/22 (c)	154,935
1,150,000	5.00%, 05/01/22	1,283,285
250,000	5.00%, 08/01/22	288,088
985,000	5.00%, 08/01/23	1,110,962
2,000,000	5.00%, 02/01/24 (c)	2,227,620
600,000	5.00%, 04/01/24 (c)	658,644
960,000	5.00%, 04/01/24 (c)	1,039,382
250,000	5.00%, 05/01/24 (c)	279,270
1,000,000	5.00%, 01/01/26	1,138,690
690,000	5.25%, 07/01/23 (c)	761,705
700,000	5.25%, 07/01/23 (c)	769,965
500,000	5.25%, 02/01/24 (c)	547,850
1,540,000	5.50%, 07/01/23 (c)	1,728,280
290,000	5.50%, 07/01/23 (c)	334,764
370,000	5.50%, 07/01/23 (c)	423,787
75,000	State of Illinois, Series A (GO) 5.00%, 04/01/22	83,666
1,250,000	Will and Cook County Community High School District No. 210, Series A (GO) 5.00%, 01/01/23 (c)	1,419,200
		52,865,718
Indiana: 0.3%		
500,000	Carmel City, Indiana Redevelopment Authority, Series A (RB) 2.63%, 08/01/22 (c)	510,265
870,000	Indiana Finance Authority, Hospital Revenue, Parkview Health System Obligated Group, Series A (RB)	1,041,112

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	5.00%, 05/01/22	
1,200,000	Indiana Finance Authority, Series A (RB)	1,447,812
	5.00%, 02/01/22 (c)	
100,000	Indiana Finance Authority, Series B (RB)	117,110
	5.00%, 02/01/21 (c)	
50,000	Indiana Municipal Power Agency, Series A (RB)	60,937
	5.00%, 01/01/25 (c)	

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Principal Amount		Value
Indiana: (continued)		
\$500,000	Indianapolis, Indiana Local Public Improvement Bond Bank, Series K (RB) 5.00%, 06/01/21 (c)	\$581,480
140,000	Zionsville Community Schools Building Corp. (RB) 3.00%, 07/15/24 (c)	145,051
		3,903,767
Kansas: 0.5%		
540,000	City of Wichita, Kansas (GO) 3.00%, 06/01/23 (c)	563,107
260,000	Kansas Development Finance Authority, Department of Health and Environment, Series SRF-1 (RB) 5.00%, 03/01/20 (c)	298,930
25,000	Kansas Development Finance Authority, Hospital Revenue, Series A (RB) 5.00%, 05/15/22 (c)	29,474
105,000	Kansas Development Finance Authority, State of Kansas Projects, Series A (RB) 5.00%, 05/01/23 (c)	128,526
1,035,000	5.00%, 05/01/23 (c)	1,226,268
	State of Kansas, Department of Transportation, Highway Revenue, Series A (RB)	
1,000,000	5.00%, 09/01/22	1,228,040
700,000	5.00%, 09/01/24 (c)	884,177
750,000	State of Kansas, Department of Transportation, Highway Revenue, Series B (RB) 5.00%, 09/01/25 (c)	941,977
1,400,000	Wyandotte County Unified Government, Utility System Revenue, Series A (RB) 5.00%, 09/01/22 (c)	1,646,512
		6,947,011
Kentucky: 1.6%		
	Commonwealth of Kentucky State Property and Building Commission, Project No. 100, Series A (RB)	
475,000	5.00%, 08/01/21 (c)	557,707
1,255,000	5.00%, 08/01/21 (c)	1,458,398
	Commonwealth of Kentucky State Property and Building Commission, Project No. 106, Series A (RB)	
450,000	5.00%, 10/01/23 (c)	535,693
540,000	5.00%, 10/01/23 (c)	648,961
	Commonwealth of Kentucky State Property and Building Commission, Project No. 108, Series A (RB)	
125,000	5.00%, 08/01/25 (c)	148,709
	Commonwealth of Kentucky State Property and Building Commission, Project No. 108, Series B (RB)	
1,000,000	5.00%, 08/01/23	1,203,530
55,000	5.00%, 08/01/24	66,872
500,000	5.00%, 08/01/25	611,335

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Principal Amount		Value
Kentucky: (continued)		
\$200,000	Commonwealth of Kentucky State Property and Building Commission, Project No. 112, Series B (RB) 5.00%, 11/01/26 (c)	\$245,064
250,000	Kentucky Asset Liability Commission Project, Federal Highway Trust, First Series A (RB) 5.00%, 09/01/23	304,858
2,250,000	5.00%, 09/01/24 (c)	2,734,425
350,000	5.00%, 09/01/24 (c)	429,244
615,000	5.25%, 09/01/22	746,210
1,000,000	5.25%, 09/01/23 (c)	1,221,920
780,000	5.25%, 09/01/23	964,486
1,000,000	5.25%, 09/01/23 (c)	1,230,350
750,000	Kentucky Municipal Power Agency, Prairie State Project, Series A (RB) 5.00%, 09/01/24	909,570
300,000	Lexington Fayette Urban County Government Public Facilities Corp., Eastern State Hospital Project, Series A (RB) 5.25%, 06/01/21 (c)	344,949
105,000	Louisville and Jefferson County Metro Government, Water System (RB) 3.00%, 11/15/25 (c)	107,010
220,000	Louisville and Jefferson County, Metropolitan Government Catholic Health Initiatives, Series A (RB) 5.00%, 06/01/22 (c)	257,026
500,000	Louisville and Jefferson County, Metropolitan Sewer and Drainage System, Series A (RB) 5.00%, 11/15/21 (c)	593,420
780,000	5.00%, 11/15/21 (c)	926,188
65,000	Turnpike Authority of Kentucky Economic Development Road, Revitalization Projects, Series A (RB) 5.00%, 07/01/22 (c)	77,323
600,000	5.00%, 07/01/22 (c)	716,454
50,000	5.00%, 07/01/22 (c)	59,769
500,000	5.00%, 07/01/23 (c)	594,795
620,000	5.00%, 07/01/23 (c)	742,090
660,000	5.00%, 07/01/23 (c)	787,545
1,015,000	5.00%, 07/01/23 (c)	1,229,926
125,000	5.00%, 07/01/23 (c)	150,076
50,000	Turnpike Authority of Kentucky Economic Development Road, Revitalization Projects, Series B (RB) 5.00%, 07/01/26	63,097
2,000,000	University of Kentucky, Series B (RB) 5.00%, 04/01/25 (c)	2,500,280
		23,167,280
Louisiana: 2.0%		
250,000	City of Lafayette, Louisiana Utilities Revenue (RB) 5.00%, 11/01/22 (c)	305,835
250,000	East Baton Rouge Sewerage Commission, Series B (RB) 5.00%, 02/01/25 (c)	298,145

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AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Louisiana: (continued)		
\$1,000,000	Louisiana Public Facilities Authority, Entergy Louisiana, LLC Project, Series B (RB) 3.50%, 06/01/21 (c)	\$1,028,110
190,000	Louisiana Public Facilities Authority, Franciscan Missionaries of Our Lady Health System, Series A (RB) 5.00%, 07/01/25 (c)	226,091
1,200,000	Louisiana Public Facilities Authority, Hurricane Recovery Program (RB) 5.00%, 06/01/22	1,429,920
985,000	5.00%, 06/01/24 (c)	1,175,952
3,150,000	5.00%, 06/01/24 (c)	3,794,049
1,850,000	5.00%, 06/01/24 (c)	2,248,083
1,515,000	Louisiana Stadium and Exposition District, Series A (RB) 5.00%, 07/01/23 (c)	1,784,609
2,650,000	Louisiana State, Series A (GO) 4.00%, 02/01/24 (c)	2,937,975
250,000	5.00%, 02/01/24 (c)	306,148
1,000,000	Louisiana State, Series C (GO) 5.00%, 07/15/23 (c)	1,200,140
85,000	State of Louisiana, Gasoline and Fuels Tax Revenue, Series A-1 (RB) 5.00%, 05/01/22 (c)	101,754
50,000	5.00%, 05/01/22 (c)	60,015
2,000,000	State of Louisiana, Gasoline and Fuels Tax Revenue, Series B (RB) 5.00%, 05/01/24 (c)	2,434,520
1,350,000	State of Louisiana, Series A (GO) 5.00%, 08/01/22 (c)	1,654,857
1,330,000	5.00%, 08/01/22 (c)	1,630,341
1,750,000	5.00%, 02/01/24 (c)	2,101,120
1,380,000	State of Louisiana, Series C (GO) 5.00%, 07/15/22 (c)	1,689,493
75,000	5.00%, 07/15/22 (c)	90,133
695,000	5.00%, 08/01/24 (c)	849,721
500,000	State of Louisiana, Series D-1 (GO) 5.00%, 12/01/24 (c)	612,795
		27,959,806
Maine: 0.0%		
65,000	Maine Turnpike Authority (RB) 5.00%, 07/01/25 (c)	81,987
Maryland: 2.7%		
75,000	City of Baltimore, Water Project, Series B (RB) 5.00%, 01/01/24 (c)	91,317

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75,000	Community Development Administration, Department of Housing, Series A (RB) 4.00%, 09/01/23 (c)	79,088
600,000	County of Anne Arundel, Maryland (GO) 5.00%, 04/01/25	772,764
1,050,000	County of Baltimore, Maryland (GO) 3.00%, 08/01/22 (c)	1,092,483
75,000	3.00%, 02/01/24 (c)	79,964
500,000	5.00%, 08/01/22	614,260
525,000	County of Harford, Series B (GO) 3.00%, 07/01/24 (c)	569,273
Principal Amount		Value
Maryland: (continued)		
\$1,650,000	County of Howard, Series A (GO) 3.00%, 02/15/23 (c)	\$1,729,513
3,000,000	County of Montgomery, Maryland (GO) 5.00%, 11/01/24 (c)	3,837,000
2,000,000	5.00%, 11/01/24 (c)	2,507,240
1,500,000	County of Montgomery, Series B (GO) 4.00%, 12/01/23 (c)	1,752,345
1,430,000	Maryland Health and Higher Educational Facilities Authority, Johns Hopkins University, Series A (RB) 5.00%, 07/01/22 (c)	1,752,579
1,250,000	Maryland Health and Higher Educational Facilities Authority, Meritus Medical Center (RB) 4.00%, 07/01/25 (c)	1,328,800
300,000	Maryland Health and Higher Educational Facilities Authority, Series B (RB) 5.00%, 08/15/23 (c)	350,718
1,500,000	Maryland Health and Higher Educational Facilities Authority, Western Maryland Health System Issue (RB) 5.00%, 07/01/24	1,834,620
410,000	Maryland Water Quality Financing Administration (RB) 3.00%, 03/01/24 (c)	419,196
1,000,000	Montgomery and Prince George's Counties, Maryland Washington Suburban Sanitary District, Consolidated Public Improvement (GO) 3.00%, 06/01/21 (c)	1,088,880
140,000	Prince George's County, Maryland, Series A (GO) 4.00%, 09/01/24 (c)	161,603
445,000	4.00%, 09/01/24 (c)	519,991
260,000	Prince George's County, Maryland, Series B (GO) 2.75%, 03/01/23 (c)	269,012
50,000	State of Maryland, Department of Transportation (RB) 5.00%, 02/15/21 (c)	58,471
435,000	State of Maryland, Department of Transportation, Third Issue (RB) 3.00%, 12/15/23 (c)	450,599
250,000	State of Maryland, First Series A (GO) 3.00%, 03/01/23 (c)	262,120
3,240,000	5.00%, 03/01/23	4,037,234
1,195,000	State of Maryland, First Series B (GO) 3.00%, 03/15/20 (c)	1,246,911

1,300,000	State of Maryland, Second Series A (GO) 4.00%, 08/01/23 (c)	1,478,204
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Principal Amount		Value
Maryland: (continued)		
\$1,255,000	State of Maryland, Second Series B (GO) 4.00%, 08/01/22 (c)	\$1,414,121
850,000	State of Maryland, Second Series C (GO) 5.00%, 08/01/22	1,044,811
750,000	State of Maryland, State and Local Facilities Loan, First Series A (GO) 5.00%, 03/01/22 (c)	908,460
45,000	State of Maryland, State and Local Facilities Loan, First Series B (GO) 3.00%, 03/15/20 (c)	47,908
500,000	Washington Suburban Sanitary District (GO) 3.00%, 06/01/24 (c)	523,020
1,575,000	3.00%, 06/01/24 (c)	1,662,948
1,805,000	3.00%, 06/01/24 (c)	1,898,968
1,530,000	Washington Suburban Sanitary District, Second Series (GO) 4.00%, 06/01/24 (c)	1,723,071
		37,607,492
Massachusetts: 3.3%		
300,000	City of Boston, Series A (GO) 4.00%, 03/01/24 (c)	341,391
1,360,000	City of Boston, Series B (GO) 5.00%, 04/01/24	1,731,144
675,000	Commonwealth of Massachusetts, Accelerated Bridge Program, Series A (RB) 5.00%, 06/15/24 (c)	854,253
855,000	Commonwealth of Massachusetts, Consolidated Loan, Series C (GO) 3.00%, 07/01/22 (c)	887,670
515,000	4.00%, 07/01/22 (c)	573,756
2,700,000	5.00%, 07/01/22 (c)	3,271,536
100,000	Commonwealth of Massachusetts, Federal Highway Grant Anticipation, Series A (RB) 5.00%, 06/15/22 (c)	122,467
500,000	Commonwealth of Massachusetts, Series A (GO) 3.00%, 03/01/24 (c)	507,325
850,000	5.00%, 03/01/24 (c)	1,031,781
1,000,000	5.00%, 07/01/25 (c)	1,250,840
1,000,000	5.00%, 03/01/26	1,292,170
1,170,000	Commonwealth of Massachusetts, Series B (GO) 5.00%, 06/01/20 (c)	1,352,356
70,000	5.00%, 06/01/20 (c)	80,970
2,470,000	Commonwealth of Massachusetts, Series C (GO) 4.00%, 07/01/22 (c)	2,741,231
2,325,000	5.00%, 08/01/25	2,987,718
425,000	Commonwealth of Massachusetts, Series D (GO) 5.00%, 10/01/21 (c)	510,310

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60,000	5.00%, 10/01/21 (c)	72,079
Principal Amount		Value
Massachusetts: (continued)		
\$1,300,000	Commonwealth of Massachusetts, Series D (GO) 4.25%, 10/01/21 (c)	\$1,486,485
500,000	Commonwealth of Massachusetts, Series F (GO) 3.00%, 11/01/22 (c)	520,075
1,350,000	5.00%, 11/01/22 (c)	1,659,987
2,570,000	5.00%, 11/01/22 (c)	3,147,582
1,775,000	5.00%, 11/01/22 (c)	2,178,848
1,100,000	Massachusetts Clean Water Trust, Series 19 (RB) 5.00%, 02/01/26 (c)	1,388,530
1,100,000	5.00%, 02/01/26 (c)	1,407,549
150,000	Massachusetts Development Finance Agency, Series L (RB) 5.00%, 07/01/21 (c)	172,424
220,000	Massachusetts Educational Financing Authority, Education Loan, Issue I, Series A (RB) 5.15%, 01/01/20 (c)	237,499
70,000	5.20%, 01/01/20 (c)	75,487
130,000	Massachusetts Housing Finance Agency, Series 162 (RB) 2.90%, 06/01/22 (c)	131,994
500,000	Massachusetts School Building Authority, Dedicated Sales Tax, Series A (RB) 5.00%, 08/15/22 (c)	607,850
1,000,000	5.00%, 08/15/22 (c)	1,217,720
1,050,000	Massachusetts School Building Authority, Dedicated Sales Tax, Series B (RB) 5.00%, 08/15/22 (c)	1,266,667
1,250,000	5.00%, 08/15/22 (c)	1,511,262
1,000,000	5.00%, 01/15/25 (c)	1,243,780
1,000,000	Massachusetts State College Building Authority, Series A (RB) 4.00%, 05/01/25 (c)	1,155,830
500,000	5.00%, 05/01/25 (c)	609,095
600,000	Massachusetts State Transportation Fund, Series A (RB) 4.00%, 06/01/21 (c)	664,968
575,000	5.00%, 06/01/23	720,118
375,000	Massachusetts State, Federal Highway Grant, Series A (RB) 5.00%, 06/15/22	459,499
775,000	Massachusetts Water Pollution Abatement Trust (RB) 5.00%, 08/01/24 (c)	969,533
450,000	5.00%, 08/01/24	574,470
10,000	Massachusetts Water Resources Authority, Series C (RB) 5.00%, 08/01/21 (c)	11,987
100,000	5.00%, 08/01/21 (c)	119,079
1,500,000	Massachusetts Water Resources Authority, Series F (RB) 5.00%, 08/01/24	1,910,880

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AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Massachusetts: (continued)		
\$100,000	The Massachusetts Clean Water Trust (RB) 3.25%, 08/01/20 (c)	\$103,570
730,000	University of Massachusetts Building Authority, Series 1 (RB) 5.00%, 11/01/25 (c)	927,874
		46,089,639
Michigan: 1.0%		
420,000	City Royal Oak, Hospital Finance Authority, William Beaumont Hospital Obligated Group, Series D (RB) 5.00%, 03/01/24 (c)	491,266
70,000	Detroit Water and Sewerage Department, Sewage Disposal System, Senior Lien, Series A (RB) 5.00%, 07/01/22 (c)	82,109
265,000	Detroit Water Supply System, Senior Lien, Series C (RB) 5.25%, 07/01/21 (c)	304,342
1,000,000	Detroit, Michigan School District, School Building and Site Improvement, Series A (GO) (Q-SBLF) 5.00%, 05/01/22 (c)	1,134,140
5,000	Michigan Finance Authority (RB) 5.00%, 12/01/20 (c)	5,885
1,500,000	Michigan Finance Authority, Beaumont Health Credit Group, Series A (RB) 5.00%, 08/01/24 (c)	1,766,685
50,000	5.00%, 08/01/24 (c)	59,461
1,500,000	5.00%, 08/01/24 (c)	1,822,515
750,000	Michigan Finance Authority, Clean Water Revolving Fund (RB) 5.00%, 10/01/22	920,085
935,000	Michigan Finance Authority, Detroit Water and Sewerage Department, Senior Lien Series D-2 (RB) (AGM) 5.00%, 07/01/24 (c)	1,106,516
20,000	5.00%, 07/01/24	24,428
1,450,000	Michigan Finance Authority, Detroit Water and Sewerage Department, Senior Lien Series D-4 (RB) 5.00%, 07/01/24 (c)	1,696,152
250,000	Michigan Finance Authority, Hospital Revenue and Refunding Bonds (RB) 5.00%, 11/01/22 (c)	292,460
775,000	Michigan Finance Authority, Hospital Revenue and Refunding Bonds, Series A (RB) 5.00%, 06/01/22 (c)	942,981
100,000	Michigan Finance Authority, Oakwood Obligated Group (RB) 5.00%, 11/01/22	120,748
260,000		264,098

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Michigan Finance Authority, Revenue Unemployment Obligation Assessment, Series B (RB)

5.00%, 07/01/16 (c)

Principal Amount		Value
Michigan: (continued)		
	Michigan Finance Authority, Series C (RB)	
\$500,000	5.00%, 07/01/25 (c)	\$593,635
250,000	5.00%, 07/01/25 (c)	298,610
	Michigan Finance Authority, Series C-3 (RB) (AGM)	
750,000	5.00%, 07/01/24 (c)	874,927
405,000	5.00%, 07/01/24 (c)	474,401
	Michigan State Building Authority, Series 1-A (RB)	
25,000	5.00%, 10/15/23 (c)	30,611
50,000	5.00%, 10/15/23	61,457
425,000	5.13%, 10/15/21 (c)	490,841
	Michigan State Building Authority, Series I (RB)	
50,000	5.00%, 10/15/25 (c)	61,547
	Michigan State Hospital Finance Authority (RB)	
50,000	5.00%, 06/01/22 (c)	58,447
	Regents of University of Michigan (RB)	
240,000	5.00%, 04/01/26 (c)	300,744
	Royal Oak Hospital Finance Authority, William Beaumont Hospital, Series D (RB)	
75,000	5.00%, 09/01/23	91,688
		14,370,779
Minnesota: 1.1%		
	Housing and Redevelopment Authority, HealthEast Care System Project, Series A (RB)	
330,000	5.25%, 11/15/20 (c)	373,355
	Metropolitan Council, Wastewater Revenue, Series E (GO)	
160,000	5.00%, 09/01/22	196,704
	Minnesota State, General Fund Appropriation, Series B (RB)	
2,000,000	5.00%, 03/01/22 (c)	2,381,620
1,400,000	5.00%, 03/01/22 (c)	1,694,910
	Minnesota State, State Trunk Highway, Series B (GO)	
480,000	5.00%, 10/01/21 (c)	567,499
1,000,000	5.00%, 08/01/23 (c)	1,243,180
	State of Minnesota, State General Fund Appropriation, Series B (RB)	
585,000	3.00%, 03/01/22 (c)	593,757
	State of Minnesota, State Trunk Highway Refunding, Series B (GO)	
385,000	3.00%, 08/01/24 (c)	406,306
225,000	4.00%, 08/01/24 (c)	266,346
1,000,000	4.00%, 08/01/24 (c)	1,171,960
	State of Minnesota, State Trunk Highway Refunding, Series E (GO)	
1,050,000	3.00%, 08/01/24 (c)	1,135,207
570,000	3.00%, 08/01/24	633,709
	State of Minnesota, Various Purpose (GO)	
1,750,000	4.00%, 08/01/22 (c)	1,957,637

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Principal Amount		Value
Minnesota: (continued)		
\$1,180,000	State of Minnesota, Various Purpose, Series A (GO) 5.00%, 08/01/23	\$1,481,714
25,000	State of Minnesota, Various Purpose, Series D (GO) 3.50%, 10/01/23 (c)	27,336
500,000	5.00%, 10/01/23	630,250
985,000	State of Minnesota, Various Purpose, Series F (GO) 4.00%, 10/01/23 (c)	1,148,027
		15,909,517
Mississippi: 0.4%		
1,000,000	Mississippi Development Bank, Desoto County Highway Construction Project (RB) 5.00%, 01/01/23 (c)	1,171,840
450,000	Mississippi Development Bank, Madison County Highway Refunding Project, Series C (RB) 5.00%, 01/01/27	566,194
1,010,000	Mississippi Development Bank, Magnolia Regional Health Center Project, Series A (RB) 6.25%, 10/01/21 (c)	1,176,004
75,000	Mississippi Development Bank, Marshall County Industrial Development Authority (RB) 5.00%, 01/01/22 (c)	87,503
50,000	5.00%, 01/01/22 (c)	58,599
100,000	5.00%, 01/01/22 (c)	118,084
1,635,000	State of Mississippi, Series C (GO) 5.00%, 10/01/24	2,066,280
835,000	5.00%, 10/01/25	1,068,616
		6,313,120
Missouri: 1.0%		
500,000	City of Kansas City, Downtown Arena Project, Series E (RB) 3.00%, 04/01/25 (c)	494,100
1,325,000	City of Kansas City, Series A (GO) 5.00%, 02/01/22 (c)	1,591,113
175,000	Curators of the University of Missouri, Series A (RB) 5.00%, 11/01/24 (c)	216,739
300,000	5.00%, 11/01/24 (c)	381,507
960,000	Health and Educational Facilities Authority of the State of Missouri, Series A (RB) 5.00%, 06/01/24 (c)	1,137,571
500,000	5.00%, 06/01/24 (c)	615,940
1,000,000	5.00%, 06/01/24 (c)	1,176,960
505,000	Kansas City Industrial Development Authority, Series A (RB) 5.50%, 09/01/21 (c)	598,612
95,000	Metropolitan St. Louis Sewer District, Wastewater System, Series B (RB) 5.00%, 05/01/22 (c)	115,076
1,000,000	5.00%, 05/01/25 (c)	1,236,490
Principal Amount		Value

Missouri: (continued)

	Missouri Highway and Transportation Commission, First Lien, Series A (RB)	
\$1,000,000	5.00%, 05/01/22	\$1,222,290
1,000,000	5.00%, 05/01/24	1,271,290
500,000	5.00%, 05/01/24 (c)	626,630
500,000	5.00%, 05/01/26	647,305
290,000	Missouri Joint Municipal Electric Utility Commission, Iatan 2 Project, Series A (RB) 5.00%, 01/01/24 (c)	341,785
640,000	Missouri Joint Municipal Electric Utility Commission, Plum Point Project, Series A (RB) 5.00%, 01/01/25	788,499
	Missouri State Board of Public Buildings, Series A (RB)	
1,000,000	1.00%, 10/01/19 (c)	845,600
1,200,000	2.50%, 10/01/20 (c)	1,228,248
10,000	3.00%, 10/01/20 (c)	10,407
55,000	4.00%, 10/01/20 (c)	61,467
		14,607,629

Nebraska: 0.8%

25,000	Central Plains Energy Project, Gas Project No. 3 (RB) 5.00%, 09/01/22 (c)	28,729
250,000	City of Lincoln, Nebraska Electric System Revenue (RB) 3.25%, 09/01/22 (c)	256,620
150,000	5.00%, 09/01/22	183,695
1,000,000	Douglas County School District No. 0001 (GO) 5.00%, 06/15/24	1,269,930
270,000	Metropolitan Utilities District of Omaha, Nebraska Water System (RB) 3.25%, 12/01/25 (c)	275,351
250,000	Nebraska Public Power District, Series A (RB) 3.88%, 01/01/22 (c)	274,393
250,000	5.00%, 01/01/22 (c)	296,995
350,000	Nebraska Public Power District, Series C (RB) 5.00%, 01/01/18 (c)	374,707
130,000	Omaha Public Power District, Electric System, Series AA (RB) 2.25%, 08/01/19 (c)	131,218
1,080,000	5.00%, 02/01/24 (c)	1,310,407
1,155,000	Omaha Public Power District, Electric System, Series B (RB) 5.00%, 08/01/24 (c)	1,418,028
2,750,000	Public Power Generation Agency, Whelan Energy Unit 2, Series A (RB) 5.00%, 01/01/23	3,278,852
505,000	5.00%, 01/01/24	609,277
1,400,000	5.00%, 01/01/25 (c)	1,631,798
		11,340,000

See Notes to Financial Statements

AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Nevada: 0.7%		
\$1,400,000	Clark County School District, Series C (GO) 5.00%, 06/15/25	\$1,768,270
250,000	Clark County School District, Series D (GO) 4.00%, 12/15/25 (c)	275,128
2,580,000	5.00%, 06/15/24	3,222,704
500,000	5.00%, 12/15/25 (c)	615,350
1,090,000	County of Clark, Flood Control (GO) 5.00%, 05/01/25 (c)	1,328,808
420,000	5.00%, 05/01/25 (c)	518,553
500,000	County of Clark, Series A (GO) 5.00%, 05/01/26 (c)	641,500
50,000	Las Vegas Valley Water District, Series B (GO) 5.00%, 06/01/21 (c)	58,654
200,000	5.00%, 06/01/22 (c)	242,178
50,000	Las Vegas Valley Water District, Series C (GO) 5.00%, 06/01/21 (c)	58,547
760,000	State of Nevada, Capital Improvement and Cultural Affairs, Series B (GO) 5.00%, 11/01/24	964,410
175,000	State of Nevada, Motor Vehicle Fuel Tax (RB) 5.00%, 12/01/23	218,701
		9,912,803
New Hampshire: 0.2%		
1,225,000	City of Manchester, New Hampshire General Airport Revenue (RB) 5.00%, 01/01/23	1,436,325
1,000,000	State of New Hampshire, Series A (GO) 5.00%, 03/01/25	1,284,460
		2,720,785
New Jersey: 3.6%		
800,000	Camden County, New Jersey Improvement Authority, Series A (RB) 5.00%, 02/15/24 (c)	932,592
260,000	County of Union, New Jersey (GO) 3.00%, 03/01/21	283,533
10,000	3.00%, 03/01/21	10,876
635,000	3.00%, 03/01/22 (c)	690,893
20,000	3.00%, 03/01/22	21,913
15,000	3.00%, 03/01/22 (c)	16,435
1,000,000	Garden State, New Jersey Preservation Trust Open Space and Farmland Preservation, Series A (RB) 4.00%, 11/01/22 (c)	1,099,440
125,000		138,866

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	New Jersey Building Authority, Series A (RB)	
	5.00%, 06/15/22	
2,000,000	New Jersey Economic Development Authority, Cigarette Tax Revenue (RB)	2,256,400
	5.00%, 06/15/22	
Principal Amount		Value
New Jersey: (continued)		
	New Jersey Economic Development Authority, School Facilities Construction Refunding, Series EE (RB)	
\$770,000	5.25%, 03/01/21 (c)	\$841,826
325,000	5.25%, 03/01/21 (c)	359,145
175,000	5.25%, 03/01/21 (c)	208,308
500,000	New Jersey Economic Development Authority, School Facilities Construction Refunding, Series GG (RB) 5.25%, 03/01/21 (c)	541,745
	New Jersey Economic Development Authority, School Facilities Construction Refunding, Series II (RB)	
980,000	5.00%, 03/01/22 (c)	1,058,420
500,000	5.00%, 03/01/22 (c)	540,010
735,000	5.00%, 03/01/22 (c)	798,658
	New Jersey Economic Development Authority, School Facilities Construction Refunding, Series NN (RB)	
200,000	5.00%, 03/01/22	221,562
2,325,000	5.00%, 03/01/23 (c)	2,540,899
1,000,000	5.00%, 03/01/23	1,115,370
2,120,000	5.00%, 03/01/23 (c)	2,286,102
1,060,000	5.00%, 03/01/23 (c)	1,176,791
1,940,000	5.00%, 03/01/23 (c)	2,132,526
1,905,000	5.00%, 03/01/23 (c)	2,081,898
	New Jersey Economic Development Authority, School Facilities Construction Refunding, Series PP (RB)	
1,000,000	5.00%, 06/15/24 (c)	1,102,150
1,350,000	5.00%, 06/15/24 (c)	1,487,902
1,115,000	New Jersey Economic Development Authority, School Facilities Construction Refunding, Series UU (RB)	1,223,133
	5.00%, 06/15/24 (c)	
	New Jersey Economic Development Authority, School Facilities Construction Refunding, Series XX (RB)	
225,000	4.00%, 06/15/22	237,348
3,500,000	5.00%, 06/15/23	3,914,400
1,000,000	New Jersey Educational Facilities Authority, Capital Improvement, Series A (RB)	1,104,430
	5.00%, 09/01/24 (c)	
230,000	New Jersey Educational Facilities Authority, Higher Education Facilities Trust (RB)	248,607
	5.00%, 06/15/24 (c)	
500,000	New Jersey Environmental Infrastructure Trust, Series A-R (RB)	590,580
	4.00%, 09/01/23	

See Notes to Financial Statements

Principal Amount		Value
New Jersey: (continued)		
	New Jersey Health Care Facilities Financing Authority, Barnabas Health Issue, Series A (RB)	
\$1,190,000	4.00%, 07/01/22 (c)	\$1,296,231
75,000	4.63%, 07/01/21 (c)	84,838
250,000	5.00%, 07/01/22 (c)	290,103
	New Jersey Health Care Facilities Financing Authority, Greystone Parks Psychiatric Hospital Project, Series B (RB)	
200,000	5.00%, 09/15/23	223,444
	New Jersey Health Care Facilities Financing Authority, Meridian Health System (RB)	
750,000	5.00%, 07/01/22 (c)	867,037
500,000	5.00%, 07/01/22 (c)	595,430
165,000	New Jersey State Transportation Trust Fund Authority, Series A (RB)	
	4.69%, 12/15/30 ^	86,726
	New Jersey State Turnpike Authority, Series A (RB)	
125,000	5.00%, 07/01/22 (c)	153,198
900,000	5.00%, 07/01/22 (c)	1,072,935
400,000	5.00%, 07/01/22 (c)	479,708
1,000,000	5.00%, 01/01/23	1,223,810
750,000	5.00%, 07/01/24 (c)	919,207
640,000	5.00%, 07/01/24 (c)	789,267
	New Jersey State Turnpike Authority, Series B (RB)	
325,000	5.00%, 01/01/23 (c)	388,174
1,000,000	5.00%, 01/01/23 (c)	1,203,400
500,000	5.00%, 01/01/23	611,905
50,000	New Jersey Transportation Trust Fund Authority, Series A (RB)	
	5.25%, 06/15/21 (c)	55,546
	New Jersey Transportation Trust Fund Authority, Series AA (RB)	
1,400,000	5.00%, 06/15/22 (c)	1,518,650
1,200,000	5.00%, 06/15/22 (c)	1,334,532
750,000	5.00%, 06/15/23 (c)	821,760
1,300,000	5.00%, 06/15/23 (c)	1,429,545
1,275,000	5.25%, 06/15/23 (c)	1,405,942
335,000	5.25%, 06/15/25 (c)	379,280
300,000	5.25%, 06/15/25 (c)	340,905
	New Jersey Turnpike Authority, Series A (RB)	
1,000,000	5.00%, 07/01/24 (c)	1,203,890
70,000	5.00%, 01/01/26 (c)	85,402
75,000	New Jersey Turnpike Authority, Series B (RB)	
	5.00%, 01/01/23 (c)	91,202
260,000	New Jersey Turnpike Authority, Series E (RB)	
	5.00%, 01/01/25 (c)	312,556
20,000	New Jersey Turnpike, Series A (RB)	
	5.00%, 07/01/22 (c)	23,804

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Principal Amount		Value
New Jersey: (continued)		
	State of New Jersey, Various Purpose (GO)	
\$ 500,000	4.00%, 06/01/19 (c)	\$ 548,180
85,000	5.00%, 06/01/25 (c)	101,395
		51,200,760
New Mexico: 0.5%		
1,125,000	Albuquerque Bernalillo County Water Utility Authority, Senior Lien (RB) 5.00%, 07/01/25 (c)	1,425,510
540,000	Albuquerque Bernalillo County Water Utility Authority, Series A (RB) 5.00%, 07/01/24	678,478
65,000	Albuquerque Bernalillo County Water Utility Authority, Series B (RB) 5.00%, 07/01/23	80,187
100,000	Albuquerque Municipal School District No. 12, Series B (GO) (SAW) 5.00%, 08/01/22	121,776
425,000	New Mexico Finance Authority, State Transportation, Senior Lien (RB) 4.00%, 06/15/22 (c)	480,475
340,000	5.00%, 06/15/22	415,490
3,135,000	New Mexico Finance Authority, State Transportation, Senior Lien, Series B-1 (RB) 5.00%, 06/15/24 (c)	3,859,875
475,000	State of New Mexico Severance Tax, Series A (RB) 5.00%, 07/01/19 (c)	534,712
75,000	State of New Mexico Severance Tax, Series B (RB) 5.00%, 07/01/22	90,680
		7,687,183
New York: 16.2%		
270,000	Battery Park City Authority, Series A (RB) 5.00%, 11/01/23	341,094
5,000	City of Monroe, Industrial Development Agency, Rochester Schools Modernization Project (RB) (SAW) 5.00%, 05/01/23 (c)	6,061
250,000	City of New York, New York, Series A-1 (GO) 5.00%, 08/01/21 (c)	296,718
610,000	5.25%, 08/01/23 (c)	768,313
55,000	City of New York, New York, Series B (GO) 3.38%, 08/01/24 (c)	57,975
250,000	5.00%, 08/01/22 (c)	301,613
1,500,000	City of New York, New York, Series D (GO) 5.00%, 02/01/23 (c)	1,809,750
1,100,000	City of New York, New York, Series D-1 (GO) 5.00%, 10/01/21 (c)	1,304,292
2,905,000	5.00%, 08/01/23 (c)	3,571,087

See Notes to Financial Statements

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SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
New York: (continued)		
\$925,000	City of New York, New York, Series E (GO) 5.25%, 08/01/22	\$ 1,138,360
1,295,000	City of New York, New York, Series F (GO) 5.00%, 02/01/22 (c)	1,527,025
50,000	City of New York, New York, Series F-1 (GO) 5.00%, 03/01/23 (c)	60,410
1,325,000	City of New York, New York, Series G-1 (GO) 5.00%, 04/01/22 (c)	1,582,938
1,115,000	City of New York, New York, Series H (GO) 5.00%, 08/01/23 (c)	1,376,657
120,000	City of New York, New York, Series I (GO) 5.00%, 08/01/23 (c)	148,160
400,000	City of New York, New York, Series I-1 (GO) 5.00%, 03/01/23	492,240
1,225,000	City of New York, New York, Series J (GO) 5.00%, 03/01/24 (c)	1,477,129
1,290,000	City of New York, New York, Series J (GO) 5.00%, 08/01/23 (c)	1,585,784
645,000	City of New York, New York, Series J (GO) 5.00%, 08/01/23	798,852
1,450,000	City of New York, Series B (GO) 5.00%, 08/01/22 (c)	1,737,897
100,000	City of New York, Series B (GO) 5.00%, 08/01/22 (c)	120,513
1,000,000	City of New York, Series B (GO) 5.00%, 08/01/22 (c)	1,207,120
100,000	City of New York, Series D (GO) 5.00%, 02/01/23 (c)	121,502
450,000	City of New York, Series E (GO) 5.00%, 02/01/23 (c)	550,944
500,000	City of New York, Series F (GO) 5.00%, 02/01/22 (c)	594,705
55,000	City of New York, Series F (GO) 5.00%, 02/01/22 (c)	65,819
1,775,000	City of New York, Series H (GO) 5.00%, 08/01/23 (c)	2,181,990
1,000,000	City of New York, Series I (GO) 5.00%, 08/01/22	1,215,760
1,000,000	City of New York, Series I (GO) 5.00%, 08/01/22 (c)	1,205,130
630,000	City of New York, Subseries F-1 (GO) 5.00%, 03/01/23 (c)	756,674
1,300,000	City of New York, Subseries F-1 (GO) 5.00%, 03/01/23 (c)	1,594,099
1,500,000	County of Nassau, Series A (GO) 5.00%, 04/01/24 (c)	1,793,685

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	County of Nassau, Series B (GO)	
500,000	5.00%, 10/01/23	612,830
645,000	5.00%, 04/01/24 (c)	771,285
3,945,000	County of Suffolk, Series C (GO)	4,766,507
	5.00%, 05/01/24 (c)	
	Erie County, New York Industrial Development Agency School Facilities, City School District of Buffalo, Series A (RB) (SAW)	
500,000	5.00%, 05/01/21 (c)	590,725
250,000	5.00%, 05/01/22 (c)	301,233
725,000	5.00%, 11/01/25 (c)	905,075
Principal Amount		Value
New York: (continued)		
	Long Island Power Authority Electric System, Series B (RB)	
\$860,000	5.00%, 09/01/22 (c)	\$1,027,210
400,000	5.00%, 09/01/22	482,028
	Metropolitan Transportation Authority, Series A (RB)	
500,000	3.00%, 11/15/22 (c)	520,490
2,565,000	3.59%, 11/15/30 ^	1,707,546
2,050,000	5.00%, 11/15/22 (c)	2,473,509
695,000	5.00%, 11/15/22 (c)	839,532
50,000	Metropolitan Transportation Authority, Series A-1 (RB)	
	5.00%, 11/15/23	62,096
	Metropolitan Transportation Authority, Series B (RB)	
600,000	3.00%, 11/15/22 (c)	636,558
500,000	5.00%, 11/15/22	609,865
250,000	Metropolitan Transportation Authority, Series C (RB)	
	5.00%, 11/15/21 (c)	294,673
	Metropolitan Transportation Authority, Series D (RB)	
650,000	5.00%, 11/15/17 (c)	691,444
205,000	5.00%, 11/15/19 (c)	232,382
100,000	5.00%, 11/15/21 (c)	118,450
750,000	5.00%, 11/15/22 (c)	905,970
125,000	5.00%, 11/15/22 (c)	151,513
750,000	5.00%, 11/15/22 (c)	902,362
	Metropolitan Transportation Authority, Series E (RB)	
500,000	5.00%, 11/15/22 (c)	603,980
300,000	5.00%, 11/15/22 (c)	363,630
	Metropolitan Transportation Authority, Series F (RB)	
845,000	3.13%, 11/15/22 (c)	902,925
2,155,000	5.00%, 11/15/22 (c)	2,609,102
1,500,000	5.00%, 11/15/22 (c)	1,791,420
550,000	5.00%, 11/15/22 (c)	666,275
1,200,000	5.00%, 11/15/22	1,463,676
1,550,000	5.00%, 11/15/22 (c)	1,878,755
	Metropolitan Transportation Authority, Series H (RB)	
540,000	5.00%, 11/15/22 (c)	642,719
350,000	5.00%, 11/15/22 (c)	424,235
1,300,000	5.00%, 11/15/22 (c)	1,579,331
	Nassau County, Series A (GO)	

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1,230,000	3.00%, 04/01/21 (c)	1,303,788
500,000	4.00%, 04/01/21 (c)	537,305
	New York City Municipal Water Finance Authority, Water and Sewer System, Series A	
1,250,000	(RB)	1,496,862
	4.50%, 06/15/26 (c)	
	New York City Municipal Water Finance Authority, Water and Sewer System, Series EE	
220,000	(RB)	273,108
	5.00%, 06/15/24 (c)	

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Principal Amount		Value
New York: (continued)		
	New York City Municipal Water Finance Authority, Water and Sewer System, Series FF (RB)	
\$1,845,000	5.00%, 12/15/19 (c)	\$2,102,746
510,000	5.00%, 06/15/25 (c)	641,723
	New York City Municipal Water Finance Authority, Water and Sewer System, Series HH (RB)	
190,000	5.00%, 06/15/21 (c)	223,229
	New York City Transitional Finance Authority Future Tax Secured Revenue, Series C (RB)	
170,000	5.00%, 11/01/22	209,035
	New York City Transitional Finance Authority, Building Aid Revenue, Series S-1 (RB) (SAW)	
1,000,000	5.00%, 07/15/22	1,218,270
800,000	5.00%, 07/15/22 (c)	959,848
325,000	5.00%, 07/15/22 (c)	392,070
520,000	5.00%, 01/15/26 (c)	638,856
	New York City Transitional Finance Authority, Building Aid Revenue, Subseries F-1 (RB)	
1,600,000	5.00%, 05/01/22 (c)	1,914,688
	New York City Transitional Finance Authority, Building Aid Revenue, Subseries S-2A (RB) (SAW)	
500,000	4.00%, 07/15/21 (c)	552,500
	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series A (RB)	
615,000	5.00%, 11/01/21 (c)	739,568
1,500,000	5.00%, 11/01/21 (c)	1,793,235
1,045,000	5.00%, 11/01/21 (c)	1,251,743
	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series A-1 (RB)	
125,000	5.00%, 08/01/25 (c)	154,948
	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series B (RB)	
1,000,000	5.00%, 02/01/21 (c)	1,176,140
600,000	5.00%, 11/01/21 (c)	716,592
	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series B-1 (RB)	
750,000	5.00%, 11/01/25 (c)	926,107
	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series D-1 (RB)	
80,000	5.00%, 11/01/21 (c)	95,827
	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series E-1 (RB)	
750,000	5.00%, 02/01/26 (c)	934,702
970,000	5.00%, 02/01/26 (c)	1,216,622
425,000		507,985

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New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series F-1 (RB)
5.00%, 02/01/23 (c)

Principal Amount		Value
New York: (continued)		
\$2,000,000	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Subseries C-1 (RB) 5.00%, 11/01/22 (c)	\$2,448,080
545,000	New York City Transitional Finance Authority, Series A (RB) 5.00%, 11/01/21 (c)	651,864
575,000	New York City Transitional Finance Authority, Series C (RB) 5.00%, 11/01/22	707,031
500,000	New York City Transitional Finance Authority, Series I (RB) 5.00%, 05/01/23 (c)	603,215
290,000	5.00%, 05/01/23 (c)	352,834
255,000	New York City Transitional Finance Authority, Subseries A-1 (RB) 3.50%, 08/01/24 (c)	275,260
575,000	New York City Transitional Finance Authority, Subseries C-1 (RB) 5.00%, 11/01/22 (c)	703,024
1,660,000	New York City Transitional Finance Authority, Subseries D-1 (RB) 5.00%, 02/01/24 (c)	2,018,128
700,000	New York City Transitional Finance Authority, Subseries F-1 (RB) 5.00%, 02/01/23 (c)	858,536
1,000,000	New York City, Series A (GO) 5.00%, 08/01/24	1,258,890
70,000	5.00%, 08/01/25	89,128
550,000	New York City, Series B (GO) 5.00%, 08/01/21 (c)	654,010
655,000	New York City, Series C (GO) 5.00%, 08/01/22 (c)	781,618
250,000	New York City, Series I (GO) 5.00%, 08/01/22	303,940
1,500,000	5.00%, 08/01/22 (c)	1,812,660
820,000	5.00%, 08/01/23 (c)	1,008,018
360,000	New York City, Series J (GO) 5.00%, 08/01/23 (c)	444,481
2,000,000	New York City, Subseries D-1 (GO) 5.00%, 10/01/21 (c)	2,366,880
2,500,000	5.00%, 10/01/21 (c)	2,978,675
250,000	New York Liberty Development Corp., 7 World Trade Center Project, Class 1 (RB) 5.00%, 03/15/22 (c)	299,248
770,000	New York State Dormitory Authority, Icahn School of Medicine Sinai, Series A (RB) 5.00%, 07/01/25 (c)	923,191
100,000	New York State Dormitory Authority, Series A (RB) 5.00%, 07/01/22 (c)	118,572
145,000	New York State Dormitory Authority, State Personal Income Tax (RB) 5.00%, 12/15/21	174,651

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AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
New York: (continued)		
	New York State Dormitory Authority, State Personal Income Tax, Series A (RB)	
\$500,000	4.00%, 12/15/22	\$583,905
2,000,000	5.00%, 12/15/22 (c)	2,460,380
1,000,000	5.00%, 12/15/22 (c)	1,228,770
675,000	5.00%, 12/15/22 (c)	816,595
3,775,000	5.00%, 12/15/22 (c)	4,595,949
1,000,000	5.00%, 12/15/22 (c)	1,213,260
1,570,000	5.00%, 12/15/22 (c)	1,907,016
825,000	5.00%, 12/15/22	1,015,492
630,000	5.00%, 12/15/22 (c)	762,590
1,500,000	5.00%, 02/15/24 (c)	1,819,095
800,000	5.00%, 02/15/24	1,004,216
250,000	5.00%, 02/15/24 (c)	311,738
770,000	5.00%, 02/15/24 (c)	955,069
1,680,000	5.00%, 03/15/25 (c)	2,070,600
500,000	New York State Dormitory Authority, State Personal Income Tax, Series A (RB) 5.00%, 03/15/21 (c)	590,540
	New York State Dormitory Authority, State Personal Income Tax, Series B (RB)	
500,000	5.00%, 03/15/22 (c)	600,675
1,000,000	5.00%, 03/15/22 (c)	1,188,330
1,300,000	5.00%, 03/15/22 (c)	1,568,255
1,000,000	5.00%, 02/15/25 (c)	1,224,220
	New York State Dormitory Authority, State Personal Income Tax, Series E (RB)	
875,000	5.00%, 08/15/21 (c)	1,043,630
265,000	5.00%, 02/15/25 (c)	330,654
65,000	5.00%, 09/15/25 (c)	80,077
	New York State Dormitory Authority, State Sales Tax, Series A (RB)	
900,000	5.00%, 03/15/23	1,120,653
625,000	5.00%, 03/15/23 (c)	756,275
1,415,000	5.00%, 03/15/24 (c)	1,723,597
500,000	5.00%, 03/15/24 (c)	606,610
580,000	5.00%, 03/15/24 (c)	720,801
1,000,000	New York State Dormitory Authority, State Sales Tax, Series B (RB) 5.00%, 09/15/25 (c)	1,230,050
	New York State Dormitory Authority, State University Education Facilities Issue, Series A (RB)	
1,050,000	5.00%, 05/15/22 (c)	1,262,478
935,000	5.00%, 05/15/22 (c)	1,122,411
250,000	5.00%, 05/15/22 (c)	301,873

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250,000	5.00%, 05/15/22 (c)	300,910
645,000	New York State Environmental Facilities Corp., Master Finance Program, Series D (RB) 5.00%, 03/15/25 (c)	821,878
Principal Amount		Value
New York: (continued)		
	New York State Environmental Facilities Corp., Municipal Water Finance Authority Projects, Series A (RB)	
\$440,000	4.00%, 06/15/22 (c)	\$503,752
1,000,000	5.00%, 06/15/22 (c)	1,221,370
750,000	5.00%, 06/15/22 (c)	916,522
3,600,000	5.00%, 06/15/23 (c)	4,452,588
1,250,000	5.00%, 06/15/24 (c)	1,575,425
1,585,000	5.00%, 06/15/24 (c)	1,950,136
	New York State Environmental Facilities Corp., Municipal Water Finance Authority Projects, Series D (RB)	
600,000	5.00%, 06/15/22	734,406
1,200,000	5.00%, 06/15/22 (c)	1,459,332
50,000	New York State Power Authority, Series A (RB) 5.00%, 11/15/22	61,794
765,000	New York State Thruway Authority, Highway and Bridge Trust Fund (RB) 5.00%, 04/01/21 (c)	896,771
1,285,000	New York State Thruway Authority, Second General Highway and Bridge Trust Fund, Series A-1 (RB) 5.00%, 04/01/21 (c)	1,498,361
800,000	New York State Thruway Authority, Series A (RB) 5.00%, 03/15/23 (c)	966,304
810,000	New York State Thruway Authority, Series I (RB) 5.00%, 01/01/22 (c)	960,814
1,000,000	5.00%, 01/01/22 (c)	1,197,570
2,120,000	New York State Thruway Authority, Series J (RB) 5.00%, 01/01/24 (c)	2,584,598
1,000,000	5.00%, 01/01/24 (c)	1,225,540
250,000	New York State Thruway Authority, State Personal Income Tax, Series A (RB) 5.00%, 03/15/21 (c)	296,573
190,000	5.00%, 09/15/21 (c)	226,632
60,000	5.00%, 09/15/21 (c)	72,051
1,250,000	5.00%, 09/15/21 (c)	1,496,750
150,000	5.00%, 09/15/21 (c)	179,265
250,000	New York State Urban Development Corp., Series D (RB) 5.00%, 03/15/23	309,438
	New York State Urban Development Corp., State Personal Income, Series A (RB)	
680,000	3.50%, 03/15/21 (c)	726,390
1,000,000	4.00%, 03/15/21 (c)	1,120,820
700,000	4.00%, 03/15/21 (c)	779,345
750,000	5.00%, 03/15/24 (c)	907,492
1,000,000	5.00%, 09/15/25 (c)	1,220,610
750,000	5.00%, 03/15/26	966,007
600,000	5.00%, 03/15/26 (c)	750,636

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Principal Amount		Value
New York: (continued)		
\$2,000,000	New York State Urban Development Corp., State Personal Income, Series A-1 (RB) 5.00%, 03/15/23 (c)	\$2,420,080
2,000,000	New York State Urban Development Corp., State Personal Income, Series B (RB) 5.00%, 03/15/24 (c)	2,429,680
1,550,000	New York State Urban Development Corp., State Personal Income, Series C (RB) 5.00%, 03/15/23 (c)	1,872,214
1,000,000	5.00%, 03/15/23 (c)	1,202,860
690,000	5.00%, 03/15/23 (c)	843,415
500,000	5.00%, 03/15/23 (c)	607,180
115,000	New York State Urban Development Corp., State Personal Income, Series D (RB) 5.00%, 03/15/22	139,526
235,000	New York State Urban Development Corp., State Personal Income, Series E (RB) 5.00%, 03/15/23 (c)	285,036
1,000,000	New York State, Series E (GO) 4.00%, 12/15/21 (c)	1,116,960
800,000	4.00%, 12/15/21 (c)	897,656
250,000	Port Authority of New York and New Jersey, Series 179 (RB) 5.00%, 12/01/23 (c)	310,813
565,000	Port Authority of New York and New Jersey, Series 183 (RB) 3.00%, 06/15/24 (c)	595,826
750,000	3.25%, 06/15/24 (c)	795,030
1,200,000	Port Authority of New York and New Jersey, Series 190 (RB) 5.00%, 05/01/20 (c)	1,373,172
300,000	Sales Tax Asset Receivable Corp., Series A (RB) 3.00%, 10/15/24 (c)	316,983
1,000,000	5.00%, 10/15/24 (c)	1,236,470
2,790,000	5.00%, 10/15/24 (c)	3,447,296
1,010,000	5.00%, 10/15/24 (c)	1,273,034
500,000	State of New York Mortgage Agency, Homeowner Mortgage, Series 195 (RB) 3.00%, 04/01/25 (c)	505,660
65,000	State of New York, Series E (GO) 5.00%, 12/15/21 (c)	78,606
875,000	Suffolk County Economic Development Corp. (RB) 5.00%, 07/01/21 (c)	980,219
1,000,000	Suffolk County, New York Public Improvement, Series A (GO) 4.00%, 05/15/19 (c)	1,059,430
50,000	Tobacco Settlement Financing Corp. (RB) 5.00%, 06/01/17 (c)	52,310
65,000	Town of Brookhaven, New York (GO) 3.00%, 02/01/23 (c)	69,759
Principal Amount		Value

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New York: (continued)

	Town of Brookhaven, Series A (GO)	
\$640,000	3.00%, 02/01/23	\$706,950
250,000	4.00%, 02/01/23 (c)	280,710
	Town of Oyster Bay (GO) (AGM)	
100,000	4.00%, 08/01/22 (c)	104,317
	Town of Oyster Bay, New York (GO) (AGM)	
265,000	3.00%, 03/01/21 (c)	271,469
485,000	4.00%, 08/01/22 (c)	507,334
	Town of Oyster Bay, New York Public Improvement, Series A (GO) (AGM)	
130,000	3.00%, 03/01/21 (c)	132,460
175,000	3.25%, 03/01/21 (c)	179,163
	Town of Oyster Bay, New York Public Improvement, Series B (GO) (AGM)	
100,000	4.00%, 11/01/20 (c)	105,118
875,000	4.00%, 11/01/20 (c)	935,042
	Triborough Bridge and Tunnel Authority, Series A (RB)	
1,000,000	2.79%, 11/15/30 ^	667,620
455,000	5.00%, 01/01/22 (c)	546,546
65,000	5.00%, 01/01/22 (c)	78,235
900,000	5.00%, 05/15/23 (c)	1,090,053
1,370,000	5.00%, 05/15/23 (c)	1,684,703
6,805,000	5.00%, 05/15/23 (c)	8,347,830
1,000,000	5.00%, 05/15/23 (c)	1,223,000
	Triborough Bridge and Tunnel Authority, Series B (RB)	
1,000,000	2.85%, 11/15/32 ^	625,360
975,000	4.00%, 11/15/22 (c)	1,117,594
1,980,000	5.00%, 11/15/22	2,433,083
500,000	5.00%, 11/15/22 (c)	610,215
1,000,000	5.00%, 11/15/22 (c)	1,226,020
1,310,000	5.00%, 11/15/23 (c)	1,583,462
	Utility Debt Securitization Authority (RB)	
500,000	3.00%, 12/15/25 (c)	516,910
	Utility Debt Securitization Authority, Series E (RB)	
1,250,000	5.00%, 12/15/23 (c)	1,538,387
1,675,000	5.00%, 12/15/23 (c)	2,066,816
1,005,000	5.00%, 12/15/23 (c)	1,244,140
		230,456,694

North Carolina: 0.8%

	County of New Hanover, North Carolina (RB)	
140,000	5.00%, 10/01/21 (c)	161,892
	County of Wake, North Carolina (GO)	
1,805,000	3.00%, 09/01/24 (c)	1,976,132
	County of Wake, Public Improvement (GO)	
90,000	5.00%, 09/01/24	115,131
	North Carolina Medical Care Commission, Health Care Facilities, Series A (RB)	
1,000,000	5.00%, 10/01/22 (c)	1,180,240
	North Carolina Municipal Power Agency No. 1, Series B (RB)	
1,000,000	5.00%, 01/01/22 (c)	1,164,370

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AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
North Carolina: (continued)		
\$ 20,000	North Carolina State Capital Improvement Limited Obligation Bonds, Series B (RB) 5.00%, 11/01/21 (c)	\$ 24,016
750,000	North Carolina State Capital Improvement Limited Obligation Bonds, Series C (RB) 5.00%, 05/01/21 (c)	883,305
540,000	North Carolina State, Series C (RB) 5.00%, 05/01/24 (c)	675,842
95,000	State of North Carolina, Series A (RB) 2.25%, 05/01/23 (c)	96,979
1,000,000	5.00%, 06/01/23 State of North Carolina, Series B (RB)	1,254,690
250,000	5.00%, 06/01/24	316,090
75,000	5.00%, 06/01/26 State of North Carolina, Series C (RB)	97,263
1,040,000	5.00%, 05/01/24 (c)	1,277,130
1,315,000	5.00%, 05/01/24	1,680,886
150,000	The Charlotte-Mecklenburg Hospital Authority (RB) 5.00%, 01/15/22 (c)	174,992
		11,078,958
North Dakota: 0.1%		
1,060,000	North Dakota Public Finance Authority. Series A (RB) 5.00%, 10/01/24 (c)	1,290,317
Ohio: 3.1%		
20,000	American Municipal Power, Inc., AMP Fremont Energy Center, Series B (RB) 4.00%, 02/15/22 (c)	21,527
670,000		757,442

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	American Municipal Power, Inc., Prairie State Energy Campus, Series A (RB) 5.00%, 02/15/20 (c) City of Columbus, Ohio Sewerage Revenue (RB)	
250,000	5.00%, 12/01/24 (c)	306,398
300,000	5.00%, 12/01/24 (c)	373,266
500,000	5.00%, 12/01/24 (c)	626,150
	City of Columbus, Ohio, Series A (GO)	
1,890,000	3.00%, 02/15/24 (c)	2,028,348
800,000	4.00%, 02/15/24 (c)	898,784
750,000	5.00%, 07/01/23	937,920
100,000	5.00%, 08/15/23 (c)	123,276
1,975,000	5.00%, 02/15/24 (c)	2,474,221
	City of Columbus, Various Purpose, Series 1 (GO)	
2,295,000	5.00%, 07/01/23 (c)	2,873,592
	City of Columbus, Various Purpose, Series A (GO)	
300,000	3.00%, 07/01/25 (c)	312,705
500,000	3.00%, 07/01/25 (c)	526,630
750,000	3.00%, 07/01/25 (c)	813,780
750,000	3.10%, 07/01/25 (c)	782,235
1,250,000	3.20%, 07/01/25 (c)	1,311,787
100,000	5.00%, 08/15/22 (c)	122,446
1,000,000	5.00%, 08/15/22 (c)	1,230,570

Principal
Amount

Value

Ohio: (continued)

\$1,000,000	5.00%, 08/15/22 (c)	\$1,230,570
1,000,000	City of Toledo, Water System Revenue (RB) 5.00%, 05/15/23 (c)	1,195,120
330,000	County of Cuyahoga, Convention Hotel Project (CP) 5.00%, 06/01/24 (c)	390,776
1,000,000	County of Franklin, Ohio Hospital Facilities Revenue, Ohiohealth Corp. (RB) 5.00%, 05/15/23 (c)	1,198,020
60,000	5.00%, 05/15/23 (c)	73,963
650,000	County of Hamilton, Healthcare Facilities, Christ Hospital Project (RB) 5.25%, 06/01/22 (c)	773,545
870,000	County of Hamilton, Ohio Healthcare Facilities, The Christ Hospital Project (RB) (AGM) 4.00%, 06/01/22 (c)	918,964
695,000	County of Hamilton, Ohio The Christ Hospital Project (RB) 5.25%, 06/01/22 (c)	808,897
500,000	5.25%, 06/01/22 (c)	586,270
750,000	Dayton Metro Library, Series A (GO) 3.25%, 12/01/21 (c)	777,112
1,220,000		1,494,097

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	Hamilton County, Ohio Sewer System Improvement, Series A (RB)	
	5.00%, 12/01/22	
	Ohio State Common Schools, Series A (GO)	
750,000	5.00%, 09/15/22	921,007
2,675,000	5.00%, 09/15/23	3,350,785
	Ohio State Common Schools, Series B (GO)	
1,000,000	4.00%, 09/15/21 (c)	1,132,230
80,000	5.00%, 09/15/21 (c)	96,253
70,000	Ohio Water Development Authority, Water Pollution Control (RB)	
	5.00%, 12/01/24	89,579
85,000	Promedica Healthcare Obligated Group, Ohio Hospital, Series D (RB)	
	5.00%, 11/15/21 (c)	98,384
895,000	State of Ohio, Higher Education, Series C (GO)	
	5.00%, 08/01/23	1,118,231
	State of Ohio, Highway Capital Improvement, Series R (GO)	
3,000,000	5.00%, 05/01/24 (c)	3,701,550
1,000,000	5.00%, 05/01/24 (c)	1,259,240
1,100,000	State of Ohio, Major New State Infrastructure Project (RB)	
	5.00%, 06/15/22 (c)	1,326,952
3,000,000	State of Ohio, Series A (GO)	
	5.00%, 09/15/26	3,910,470
1,345,000	State of Ohio, University Hospitals Health System, Series A (RB)	
	5.00%, 01/15/23 (c)	1,563,724
		44,536,816

See Notes to Financial Statements

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Principal Amount		Value
Oklahoma: 0.2%		
	Grand River Dam Authority, Series A (RB)	
\$750,000	5.00%, 06/01/24 (c)	\$894,180
65,000	5.00%, 06/01/24 (c)	77,918
1,000,000	Oklahoma Capital Improvement Authority, Series A (RB)	
	5.00%, 07/01/24 (c)	1,211,360
90,000	Oklahoma City Water Utilities Trust, Water and Sewer Revenue (RB)	
	5.00%, 07/01/23 (c)	112,411
500,000	Oklahoma Development Finance Authority, Health System Revenue, Series A (RB)	
	5.00%, 08/15/22	605,175
		2,901,044
Oregon: 0.8%		
100,000	Beaverton School District 48J, Washington and Multnomah Counties, Oregon, Series B (GO) (SBG)	113,239
	4.00%, 06/15/22 (c)	
500,000	Clackamas County School District No. 12 North Clackamas (GO) (SBG)	
	5.00%, 06/15/24 (c)	615,185
1,000,000	Department of Administrative Services, Oregon State Lottery revenue, Series D (RB)	
	5.00%, 04/01/25 (c)	1,249,220
500,000	Metro, Oregon, Series A (GO)	
	4.00%, 06/01/22 (c)	559,055
785,000	5.00%, 06/01/22	955,149
400,000	5.00%, 06/01/22 (c)	487,744
75,000	Metro, Series A (GO)	
	5.00%, 06/01/22 (c)	91,452
100,000	State of Oregon Department of Transportation, Highway User Tax, Senior Lien, Series A (RB)	
	5.00%, 11/15/21	120,870
90,000	5.00%, 11/15/21	108,783
10,000	5.00%, 11/15/22	12,338
200,000	5.00%, 11/15/23	251,452
745,000	5.00%, 11/15/24 (c)	935,422
700,000	5.00%, 11/15/24 (c)	871,388
225,000	5.00%, 11/15/24	288,459
65,000	5.00%, 11/15/24 (c)	82,025
200,000	5.00%, 11/15/24 (c)	248,968
1,850,000	State of Oregon, Department of Administrative Services, Lottery Revenue, Series D (RB)	
	5.00%, 04/01/25 (c)	2,326,560
550,000	State of Oregon, Series A (GO)	
	5.00%, 08/01/23 (c)	679,492
180,000	5.00%, 08/01/23 (c)	223,076
500,000	State of Oregon, Series F (GO)	
	5.00%, 05/01/23 (c)	622,125
		10,842,002

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Principal Amount		Value
Pennsylvania: 2.9%		
\$1,625,000	Allegheny County Sanitary Authority (RB) 5.00%, 12/01/25 (c)	\$1,967,452
450,000	Bensalem Township School District (GO) (SAW) 5.00%, 12/01/23 (c)	542,695
1,000,000	City of Philadelphia, Series A (GO) 5.00%, 08/01/25 (c)	1,210,630
500,000	Commonwealth of Pennsylvania, First Refunding Series (GO) 4.00%, 07/01/23	570,315
1,765,000	5.00%, 07/01/22	2,109,846
500,000	5.00%, 07/01/23	607,750
925,000	Commonwealth of Pennsylvania, First Series (GO) 5.00%, 11/15/21 (c)	1,092,971
570,000	5.00%, 11/15/21 (c)	669,545
720,000	5.00%, 11/15/21 (c)	858,319
1,095,000	5.00%, 11/15/21 (c)	1,294,476
3,125,000	5.00%, 06/01/22 (c)	3,684,187
1,770,000	5.00%, 06/01/22 (c)	2,083,396
640,000	5.00%, 06/01/22	763,846
1,250,000	5.00%, 06/01/22 (c)	1,479,187
2,650,000	5.00%, 04/01/23 (c)	3,152,996
3,250,000	5.00%, 04/01/23 (c)	3,883,067
2,150,000	5.00%, 04/01/23 (c)	2,578,022
500,000	5.00%, 06/15/24 (c)	612,240
1,780,000	5.00%, 03/15/25 (c)	2,113,109
300,000	Commonwealth of Pennsylvania, Second Series (GO) 4.00%, 10/15/23 (c)	332,985
1,000,000	5.00%, 10/15/23 (c)	1,185,320
860,000	5.00%, 10/15/23 (c)	1,022,617
500,000	5.00%, 10/15/23 (c)	606,385
420,000	5.00%, 10/15/23 (c)	507,419
500,000	5.00%, 10/15/23 (c)	601,385
25,000	Hospitals and Higher Education Facilities Authority, Children's Hospital of Philadelphia Project, Series D (RB) 5.00%, 07/01/21 (c)	29,368
305,000	5.00%, 07/01/21 (c)	350,756
940,000	Monroeville Finance Authority (RB) 5.00%, 02/15/26	1,172,321
1,225,000	5.00%, 02/15/27	1,532,524
25,000	Pennsylvania Economic Development Financing Authority, Unemployment Compensation, Series B (RB) 5.00%, 07/01/16 (c)	25,274
100,000	Pennsylvania Gas Works Revenue, Thirteenth Series (RB) 5.00%, 08/01/24	122,008
500,000	Pennsylvania Higher Educational Facilities Authority, Series AM (RB) 4.00%, 06/15/21 (c)	554,535

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AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Pennsylvania: (continued)		
	Pennsylvania Higher Educational Facilities Authority, University of Pennsylvania, Health System, Series A (RB)	
\$250,000	5.00%, 08/15/22 (c)	\$297,300
40,000	5.00%, 08/15/22 (c)	48,521
	Pennsylvania Turnpike Commission, Series C (RB)	
400,000	5.00%, 12/01/24 (c)	476,744
1,000,000	5.50%, 12/01/23 (c)	1,244,070
60,000	St. Mary Hospital Authority, Catholic Health East Issue, Series A (RB)	68,868
	5.00%, 05/15/20 (c)	41,452,449
Rhode Island: 0.3%		
385,000	Rhode Island Health and Educational Building Corp. (RB) (AGM)	468,275
	5.00%, 05/15/25 (c)	
	State of Rhode Island, Series A (GO)	
1,275,000	5.50%, 08/01/21 (c)	1,549,074
470,000	5.50%, 08/01/21 (c)	571,299
	State of Rhode Island, Series D (GO)	
1,000,000	5.00%, 08/01/24 (c)	1,227,730
250,000	5.00%, 08/01/24 (c)	309,503
175,000	5.00%, 08/01/24	220,460
		4,346,341
South Carolina: 0.8%		
325,000	Berkeley County, South Carolina School District, Series A (GO) 3.00%, 03/01/24 (c)	348,426
	Charleston Educational Excellence Finance Corp. (RB)	
105,000	5.00%, 12/01/23 (c)	129,865
920,000	5.00%, 12/01/23 (c)	1,108,793
300,000	5.00%, 12/01/23	372,006
50,000	5.00%, 12/01/23 (c)	62,082
895,000	Charleston Educational Excellence Finance Corp., County School District (RB)	
	5.00%, 12/01/24	1,128,103
750,000	City of Charleston, Waterworks and Sewer System Revenue (RB)	
	5.00%, 01/01/22 (c)	907,275
1,000,000	Greenville Hospital System Board of Trustees (RB)	
	5.00%, 05/01/22 (c)	1,165,530
	Richland County, South Carolina School District No. 1, Series A (GO)	
500,000	4.00%, 09/01/21 (c)	555,340
1,305,000	4.00%, 09/01/21 (c)	1,477,064
465,000	5.00%, 09/01/21 (c)	552,704

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500,000	5.00%, 09/01/21 (c)	594,025
100,000	School District No. 2 of Dorchester County, Series A (GO) 4.00%, 03/01/24 (c)	114,574
Principal Amount		Value
South Carolina: (continued)		
	South Carolina Jobs Economic Development Authority, Bon Secours Health System Obligated Group (RB)	
\$975,000	3.75%, 11/01/22 (c)	\$1,017,841
350,000	5.00%, 11/01/22 (c)	401,002
	South Carolina Jobs Economic Development Authority, Palmetto Health, Series A (RB)	
130,000	5.00%, 08/01/23 (c)	150,934
395,000	5.25%, 08/01/23 (c)	462,253
	South Carolina State Public Service Authority, Series A (RB)	
900,000	5.00%, 12/01/21 (c)	1,061,523
60,000	5.00%, 12/01/24	75,355
		11,684,695
Tennessee: 0.6%		
715,000	City of Knoxville, Wastewater System Revenue, Series A (RB) 3.00%, 04/01/21 (c)	730,079
1,200,000	County of Shelby, Tennessee (GO) 5.00%, 03/01/24	1,516,056
680,000	Knox County Health Educational and Housing Facility Board, Series A (RB) 5.00%, 01/01/23 (c)	800,537
25,000	Memphis Center City Revenue Finance Corp. (RB) (AGM) 4.50%, 11/01/21 (c)	28,430
245,000	Memphis Center City Revenue Finance Corp., Series B (RB) (AGM) 5.25%, 11/01/21 (c)	292,973
1,485,000	Memphis, Tennessee General Improvement Refunding, Series A (GO) 5.00%, 11/01/23	1,852,003
	Metropolitan Government of Nashville & Davidson County, Tennessee (RB)	
510,000	5.00%, 07/01/22	616,284
500,000	5.00%, 07/01/23	623,730
	Metropolitan Government of Nashville and Davidson County, Vanderbilt University Center, Series A (RB)	
515,000	5.00%, 07/01/26 (c)	624,190
	State of Tennessee, Series A (GO)	
975,000	5.00%, 08/01/22	1,200,439
		8,284,721
Texas: 10.2%		
750,000	Austin Independent School District, Series B (GO) 5.00%, 08/01/24	948,787
1,880,000	Board of Regents of Texas State University System, Series A (RB) 5.00%, 03/15/25 (c)	2,330,824
450,000	Board of Regents of University of Texas System, Series A (RB) 5.00%, 02/15/22 (c)	538,542
500,000	Board of Regents, A and M University System, Series A (RB) 5.50%, 07/01/25 (c)	658,015

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Principal Amount		Value
Texas: (continued)		
	Brownsville, Texas Utilities System Revenue, Series A (RB)	
\$245,000	5.00%, 09/01/22	\$293,446
500,000	5.00%, 09/01/23 (c)	595,710
200,000	Central Texas Regional Mobility Authority, Senior Lien, Series A (RB)	
	5.00%, 07/01/25 (c)	237,096
500,000	Cities of Dallas and Fort Worth, International Airport Joint Revenue, Series F (RB)	
	5.00%, 11/01/23 (c)	611,275
	City of Austin, Texas, Water & Wastewater System Revenue (RB)	
1,000,000	3.70%, 05/15/23 (c)	1,115,840
50,000	5.00%, 11/15/22 (c)	60,502
50,000	5.00%, 05/15/23 (c)	61,187
1,000,000	5.00%, 05/15/24 (c)	1,229,030
650,000	5.00%, 05/15/24 (c)	792,922
1,000,000	5.00%, 05/15/24 (c)	1,223,200
	City of Austin, Water and Wastewater System Revenue (RB)	
400,000	5.00%, 11/15/21 (c)	478,968
500,000	5.00%, 11/15/22 (c)	600,210
	City of Dallas (GO)	
4,750,000	5.00%, 02/15/24 (c)	5,907,337
1,500,000	5.00%, 02/15/25 (c)	1,840,350
50,000	City of Dallas and Fort Worth, Texas International Airport (RB)	
	5.00%, 11/01/20 (c)	57,952
	City of Dallas TX (GO)	
1,175,000	5.00%, 02/15/24 (c)	1,435,368
500,000	5.00%, 02/15/25 (c)	603,670
400,000	City of Dallas, Series A (GO)	
	5.00%, 02/15/23 (c)	485,784
	City of Dallas, Waterworks and Sewer System, Series A (RB)	
30,000	5.00%, 10/01/22 (c)	36,597
1,000,000	5.00%, 10/01/25 (c)	1,248,330
1,425,000	5.00%, 10/01/25 (c)	1,788,560
400,000	City of El Paso, Water & Sewer Revenue (RB)	
	5.00%, 03/01/24 (c)	494,012
1,000,000	City of Fort Worth (GO)	
	5.00%, 03/01/22 (c)	1,201,140
	City of Fort Worth and Dallas, Texas International Airport, Series G (RB)	
50,000	5.00%, 11/01/20 (c)	58,189
1,490,000	5.00%, 11/01/20 (c)	1,735,448
1,250,000	City of Fort Worth, Series A (GO)	
	5.00%, 03/01/25 (c)	1,562,287
1,000,000	City of Frisco (GO)	
	5.00%, 02/15/23 (c)	1,219,490
	City of Houston, Series A (GO)	

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650,000	5.00%, 03/01/24 (c)	777,062
1,000,000	5.00%, 03/01/24 (c)	1,202,630
700,000	City of Houston, Texas Combined Utility System Revenue, First Lien, Series C (RB) 5.00%, 05/15/24 (c)	852,180
Principal Amount		Value
Texas: (continued)		
\$1,325,000	City of Houston, Texas Combined Utility System Revenue, First Lien, Series D (RB) 5.00%, 11/15/21 (c)	\$1,559,459
1,500,000	City of San Antonio, Electric and Gas Systems Revenue (RB) 5.00%, 08/01/22 (c)	1,814,655
1,040,000	5.00%, 02/01/23	1,280,791
500,000	5.25%, 02/01/25	645,485
1,550,000	City of San Antonio, General Improvement (GO) 5.00%, 02/01/24 (c)	1,903,121
100,000	5.00%, 02/01/24	125,739
300,000	City of San Antonio, Public Facilities Corp. Improvement (RB) 3.00%, 09/15/22 (c)	305,577
1,070,000	City of San Antonio, Texas (GO) 5.00%, 02/01/24 (c)	1,299,130
1,000,000	City of San Antonio, Water System Revenue (RB) 5.00%, 05/15/22 (c)	1,199,800
1,025,000	5.00%, 05/15/22 (c)	1,240,978
515,000	City of San Antonio, Water System Revenue, Series A (RB) 5.00%, 05/15/20 (c)	590,025
55,000	5.00%, 05/15/20 (c)	63,363
500,000	5.00%, 05/15/26 (c)	617,280
50,000	Clear Creek Independent School District, Series A (GO) 5.00%, 02/15/25 (c)	61,796
1,000,000	Clear Creek Independent School District, Series B (GO) 5.00%, 02/15/22 (c)	1,199,670
585,000	Comal Independent School District, Series A (GO) 4.00%, 02/01/21 (c)	647,724
500,000	Conroe Independent School District, Series A (GO) 5.00%, 02/15/21 (c)	581,685
875,000	County of Denton, Texas (GO) 5.00%, 07/15/20 (c)	1,009,566
1,000,000	5.00%, 07/15/20 (c)	1,158,700
80,000	County of Harris, Series A (GO) 5.00%, 10/01/25 (c)	99,711
1,000,000	5.00%, 10/01/25 (c)	1,253,180
250,000	5.00%, 10/01/25 (c)	318,205
250,000	County of Harris, Subordinate Lien, Series A (GO) 5.00%, 08/15/22 (c)	304,208
500,000	County of Harris, Texas (RB) 5.00%, 08/15/22 (c)	593,950
1,500,000	Cypress-Fairbanks Independent School District (GO) 5.00%, 02/15/25 (c)	1,855,230
100,000	Cypress-Fairbanks Independent School District, Series C (GO) 5.00%, 02/15/23	123,426
700,000	5.00%, 02/15/24 (c)	868,245

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SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Texas: (continued)		
\$100,000	Dallas and Fort Worth International Airport, Series D (RB) 5.25%, 11/01/23 (c)	\$120,424
75,000	Dallas Area Rapid Transit, Senior Lien, Series A (RB) 5.00%, 12/01/22	92,009
90,000	5.00%, 12/01/25 (c)	112,177
500,000	5.00%, 12/01/25 (c)	634,100
	Dallas Independent School District (GO)	
100,000	5.00%, 02/15/21 (c)	117,653
890,000	5.00%, 08/15/22 (c)	1,072,468
100,000	5.00%, 08/15/22 (c)	121,974
100,000	5.00%, 08/15/22	122,176
	Dallas Independent School District, Series A (GO)	
1,000,000	5.00%, 08/15/24 (c)	1,233,010
100,000	5.00%, 08/15/24	126,445
385,000	Dallas, Texas, Series A (GO) 5.00%, 02/15/23 (c)	459,644
1,330,000	Denton Independent School District (GO) 5.00%, 02/15/25 (c)	1,690,284
75,000	Ector County Independent School District (GO) 5.00%, 08/15/23 (c)	91,650
750,000	Fort Bend Independent School District (GO) 5.00%, 08/15/22 (c)	919,365
	Harris County Flood Control District (GO)	
2,000,000	5.00%, 10/01/25 (c)	2,492,780
250,000	5.00%, 10/01/25 (c)	313,295
1,000,000	5.00%, 10/01/25 (c)	1,261,980
	Harris County, Houston Sports Authority, Senior Lien, Series A (RB)	
100,000	5.00%, 11/15/24 (c)	118,339
965,000	5.00%, 11/15/24 (c)	1,145,223
1,225,000	5.00%, 11/15/24 (c)	1,466,227
1,755,000	Harris County, Texas Cultural Education Facilities Finance Corp. (RB) 5.00%, 12/01/24 (c)	2,105,210
425,000	Harris County, Texas Cultural Education Facilities Finance Corp., Series 1 (RB) 5.00%, 10/01/23	525,899
	Harris County, Texas Cultural Education Facilities Finance Corp., Series A (RB)	
50,000	5.00%, 12/01/22 (c)	58,928
120,000	5.00%, 12/01/22 (c)	142,156
725,000	Harris County, Texas Cypress-Fairbanks Independent School District (GO) 5.00%, 02/15/21 (c)	852,984

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500,000	Harris County, Texas Flood Control District (GO) 5.00%, 10/01/24 (c)	623,440
500,000	Harris County, Texas Flood Control District, Series A (GO) 5.00%, 10/01/24 (c)	617,730
Principal Amount		Value
Texas: (continued)		
\$1,480,000	Harris County, Texas Unlimited Tax Road Refunding, Series A (GO) 5.00%, 10/01/22 (c)	\$1,788,950
1,000,000	Houston Combined Utility System Revenue, First Lien, Series A (RB) 5.00%, 11/15/24 (c)	1,234,200
250,000	Houston, Texas Independent School District, Series A (GO) 5.00%, 02/15/23 (c)	307,475
1,000,000	Houston, Texas Public Improvement Refunding, Series A (GO) 5.00%, 03/01/21 (c)	1,171,940
1,840,000	5.00%, 03/01/23 (c)	2,240,494
750,000	5.00%, 03/01/24 (c)	911,602
35,000	Hurst-Eules-Bedford Independent School District (GO) 5.00%, 08/15/20 (c)	40,967
1,200,000	Irving Independent School District, Series A (GO) 5.00%, 02/15/24	1,506,324
120,000	Katy Independent School District, Fort Bend, Harris and Waller Counties, Series A (GO) 5.00%, 02/15/25 (c)	150,391
350,000	Leander Independent School District, Series A (GO) 5.00%, 08/15/23 (c)	429,580
240,000	Lower Colorado River Authority, LCRA Transmission Services Corp. Project (RB) 4.00%, 05/15/22 (c)	256,428
155,000	4.00%, 05/15/22 (c)	166,679
55,000	Lower Colorado River Authority, LCRA Transmission Services Corp. Project, Series A (RB) 5.00%, 05/15/23 (c)	65,374
600,000	Lower Colorado River Authority, Series A (RB) 5.00%, 05/15/22 (c)	696,600
990,000	5.00%, 05/15/22 (c)	1,178,377
675,000	Lower Colorado River Authority, Series B (RB) 5.00%, 05/15/22 (c)	781,603
660,000	5.00%, 05/15/22 (c)	771,547
1,370,000	5.00%, 05/15/22 (c)	1,616,888
370,000	5.00%, 05/15/25 (c)	440,733
845,000	Matagorda County, Texas Navigation District No. 1 (RB) 4.00%, 06/03/23 (c)	909,144
250,000	Midland County Fresh Water Supply District No. 1, City of Midland Project (RB) 5.00%, 09/15/22 (c)	296,408
500,000	New Hope Cultural Education Facilities Corp. (RB) 5.00%, 07/01/25 (c)	564,580
650,000	North Texas Municipal Water District (RB) 4.00%, 03/01/22 (c)	712,504
85,000	5.00%, 09/01/25 (c)	106,429

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Principal Amount		Value
Texas: (continued)		
\$1,430,000	5.00%, 09/01/25 (c)	\$1,778,133
215,000	5.25%, 03/01/22 (c)	262,354
305,000	5.25%, 03/01/22 (c)	371,987
1,485,000	North Texas Tollway Authority, Second Tier, Series A (RB) 5.00%, 01/01/25 (c)	1,759,680
750,000	North Texas Tollway Authority, Second Tier, Series B (RB) 5.00%, 01/01/24 (c)	880,492
550,000	North Texas Tollway Authority, Special Project, Series D (RB) 5.00%, 09/01/21 (c)	645,997
530,000	5.25%, 09/01/21 (c)	637,664
1,080,000	5.25%, 09/01/21 (c)	1,298,776
1,850,000	Northside Independent School District (GO) 5.00%, 08/15/21 (c)	2,195,080
1,000,000	Northwest Independent School District, Series A (GO) 5.00%, 02/15/24	1,252,770
1,000,000	5.00%, 02/15/25 (c)	1,250,500
500,000	Pasadena Independent School District, Unlimited Tax School Building (GO) 5.00%, 02/15/23 (c)	611,690
635,000	Regents of the University of Houston, Series A (RB) 5.00%, 02/15/21 (c)	739,699
425,000	Regents of University of Houston System, Series A (RB) 5.00%, 02/15/21 (c)	494,220
2,715,000	San Antonio Electric and Gas Systems (RB) 5.25%, 02/01/24	3,451,932
750,000	San Antonio Independent School District, Unlimited Tax School Building (GO) 5.00%, 02/15/23	925,695
2,095,000	5.00%, 02/15/24	2,635,028
1,325,000	San Antonio, Texas Independent School District (GO) 5.00%, 02/15/21 (c)	1,542,790
1,000,000	Spring Independent School District (GO) 5.00%, 08/15/25 (c)	1,266,480
50,000	State of Texas, Transportation Commission (GO) 5.00%, 04/01/24 (c)	61,496
750,000	5.00%, 04/01/24 (c)	932,407
1,355,000	State of Texas, Transportation Commission, Series A (GO) 5.00%, 04/01/22 (c)	1,630,675
1,955,000	5.00%, 10/01/24 (c)	2,410,202
1,000,000	5.00%, 10/01/25 (c)	1,274,810
50,000	Tarrant County, Cultural Education Facilities Finance Corp. (RB) 5.00%, 11/15/21 (c)	57,534
30,000	5.00%, 10/01/23 (c)	36,421
Principal Amount		Value

Texas: (continued)

\$820,000	Tarrant County, Texas Cultural Education Facilities Finance Corp. (RB) 5.00%, 10/01/23 (c)	\$976,153
235,000	5.25%, 10/01/23 (c)	283,925
2,500,000	Tarrant Regional Water Control and Improvement District (RB) 5.00%, 03/01/25 (c)	3,108,500
1,025,000	5.00%, 03/01/25 (c)	1,286,754
250,000	Texas A and M University (RB) 5.00%, 05/15/22	304,943
225,000	Texas Municipal Gas Acquisition & Supply Corp. III (RB) 5.00%, 12/15/22 (c)	256,439
230,000	5.00%, 12/15/22 (c)	264,696
50,000	Texas Municipal Gas Acquisition and Supply Corp. III (RB) 5.00%, 12/15/22 (c)	57,839
145,000	5.00%, 12/15/22 (c)	164,697
500,000	5.00%, 12/15/22 (c)	582,380
1,000,000	5.00%, 12/15/22	1,182,930
2,850,000	5.00%, 12/15/22 (c)	3,346,299
500,000	Texas Public Finance Authority (GO) 5.00%, 10/01/21 (c)	596,885
1,000,000	Texas Transportation Commission State Highway Fund (RB) 5.00%, 10/01/26	1,301,370
1,000,000	Texas Transportation Commission State Highway Fund, First Tier, Series A (RB) 5.00%, 04/01/23	1,239,970
2,690,000	5.00%, 04/01/24	3,398,761
125,000	Texas Transportation Commission, Central Tax Turnpike System, Second Tier, Series C (RB) 5.00%, 08/15/24 (c)	148,341
1,000,000	Texas Water Development Board, Series A (RB) 5.00%, 10/15/25 (c)	1,257,070
80,000	Tomball Independent School District (GO) 5.00%, 02/15/24	100,488
650,000	University of Texas, Revenue Financing System, Series A (RB) 5.00%, 02/15/22 (c)	780,689
75,000	Ysleta Independent School District (GO) 5.00%, 08/15/24 (c)	91,961
		145,121,028
Utah: 0.1%		
605,000	Board of Education of Cache County School District (GO) (SBG) 4.00%, 06/15/24 (c)	674,079
370,000	Canyons School District, Utah School Bond Guaranty Program (GO) (SBG) 3.00%, 06/15/22 (c)	377,049
155,000	Utah Transit Authority, Subordinated Sales Tax, Series A (RB) 5.00%, 06/15/25 (c)	192,687
		1,243,815

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SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Virginia: 2.4%		
\$530,000	City of Richmond, Public Utility Revenue, Series A (RB) 5.00%, 01/15/23 (c)	\$634,325
835,000	Commonwealth of Virginia, Series A-2 (GO) 4.00%, 06/01/21 (c)	922,424
500,000	Commonwealth of Virginia, Series B (GO) (SAW) 5.00%, 06/01/25 (c)	631,490
1,000,000	5.00%, 06/01/25 (c)	1,271,600
90,000	5.00%, 06/01/25 (c)	115,664
1,340,000	County of Fairfax, Public Improvement, Series A (GO) (SAW) 5.00%, 10/01/23	1,687,998
1,375,000	County of Loudoun, Series A (GO) (SAW) 5.00%, 12/01/22 (c)	1,701,439
225,000	Fairfax County, Public Improvement, Series B (GO) (SAW) 5.00%, 04/01/23	280,843
1,075,000	5.00%, 04/01/24	1,367,443
485,000	Fairfax County, Virginia Economic Development Authority (RB) 5.00%, 10/01/24 (c)	593,722
500,000	Fairfax County, Virginia Industrial Development Authority (RB) 5.00%, 05/15/22	606,000
750,000	Upper Occoquan Sewage Authority (RB) 5.00%, 07/01/25 (c)	953,235
485,000	Virginia College Building Authority, 21st Century College & Equipment Programs Educational Facilities, Series A (RB) 5.00%, 02/01/24	610,237
2,000,000	Virginia College Building Authority, 21st Century College & Equipment Programs Educational Facilities, Series B (RB) (SAW) 5.00%, 09/01/23	2,494,820
425,000	Virginia College Building Authority, 21st Century College and Equipment Programs Educational Facilities, Series A (RB) 3.00%, 02/01/22 (c)	443,003
1,335,000	5.00%, 02/01/22 (c)	1,613,975
1,140,000	5.00%, 09/01/22 (c)	1,389,877
100,000	Virginia College Building Authority, 21st Century College and Equipment Programs Educational Facilities, Series B (RB) 5.00%, 02/01/22 (c)	120,897
1,100,000	Virginia College Building Authority, Educational Facilities, Public Higher Education Financing Program, Series B (RB) 4.00%, 09/01/22 (c)	1,248,973
Principal		

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Amount		Value
Virginia: (continued)		
	Virginia Commonwealth Transportation Board, Capital Projects (RB)	
\$500,000	4.00%, 05/15/21 (c)	\$551,410
45,000	4.00%, 05/15/21 (c)	49,445
250,000	4.00%, 05/15/24 (c)	278,285
1,000,000	5.00%, 05/15/24 (c)	1,245,030
150,000	5.25%, 05/15/21 (c)	179,651
	Virginia Commonwealth Transportation Board, Series A (RB)	
150,000	5.00%, 03/15/23 (c)	184,889
450,000	5.00%, 03/15/23 (c)	542,254
1,450,000	5.00%, 03/15/23 (c)	1,787,255
	Virginia Public Building Authority, Series A (RB)	
125,000	3.00%, 08/01/24 (c)	129,626
475,000	3.00%, 08/01/24 (c)	497,999
20,000	5.00%, 08/01/21 (c)	23,816
	Virginia Public Building Authority, Series C (RB)	
400,000	4.00%, 08/01/24 (c)	470,128
1,750,000	5.00%, 08/01/23	2,181,025
870,000	Virginia Public School Authority, Series A (RB) (SAW) 5.00%, 08/01/24	1,101,368
1,000,000	Virginia Public School Authority, Series B (RB) (SAW) 4.00%, 08/01/24 (c)	1,161,140
350,000	Virginia Resources Authority, Series B (RB) 5.00%, 11/01/21 (c)	420,893
750,000	Virginia Small Business Financing Authority, Hampton University (RB) 5.25%, 10/01/24 (c)	909,315
1,100,000	Virginia State Public Building Authority, School Financing, Series A (RB) (SAW) 5.00%, 08/01/22	1,344,695
1,535,000	Virginia State Public School Authority, School Financing, Series A (RB) (SAW) 5.00%, 08/01/23	1,911,873
250,000	Virginia State, Resources Authority, Clean Water State (RB) 5.00%, 10/01/23 (c)	314,523
		33,972,585
Washington: 3.4%		
350,000	Bellevue School District No. 405, King County (GO) (SBG) 4.38%, 06/01/21 (c)	398,626
550,000	Central Puget Sound Regional Transit Authority, Sale Tax, Series S-1 (RB) 5.00%, 11/01/22 (c)	665,241
250,000	5.00%, 11/01/25 (c)	309,428
570,000	5.00%, 11/01/25 (c)	709,359
555,000	Central Puget Sound Regional Transit Authority, Sale Tax and Motor Vehicle Excise Tax, Series P-1 (RB) 5.00%, 02/01/22 (c)	666,882

See Notes to Financial Statements

Principal Amount		Value
Washington: (continued)		
\$1,000,000	City of Seattle, Water System Revenue (RB) 5.00%, 05/01/25 (c)	\$1,240,190
485,000	County of King, Series E (GO) 5.00%, 12/01/25 (c)	615,562
1,000,000	County of King, Washington Sewer Revenue, Series A (GO) 5.00%, 01/01/25 (c)	1,240,980
85,000	County of King, Washington Sewer Revenue, Series B (RB) 5.00%, 01/01/21 (c)	98,419
260,000	Energy Northwest Colombia Generating Station Electric, Series A (RB) 5.00%, 07/01/21 (c)	307,271
350,000	5.00%, 07/01/21 (c)	415,170
350,000	5.00%, 07/01/24 (c)	425,436
200,000	Energy Northwest Generating Station, Series A (RB) 5.00%, 07/01/23	248,260
5,000	Energy Northwest, Series C (RB) 5.00%, 07/01/24 (c)	6,352
80,000	King County, Washington Limited Tax, Sewer Revenue, Series A (GO) 5.00%, 07/01/23	100,480
15,000	King County, Washington School District No. 409 Tahoma (GO) (SBG) 5.00%, 12/01/23 (c)	18,183
1,025,000	King County, Washington Sewer Revenue, Series A (RB) 5.00%, 01/01/23 (c)	1,268,345
550,000	Olympia School District No. 111 Thurston County, Series B (GO) (SBG) 5.00%, 06/01/22 (c)	662,431
975,000	Pierce County School District No. 10 Tacoma (GO) (SBG) 5.00%, 12/01/24	1,242,316
75,000	Port of Seattle, Intermediate Lien, Series A (RB) 5.00%, 08/01/22	90,833
20,000	Port of Seattle, Washington, Series A (RB) 5.00%, 08/01/22 (c)	23,749
200,000	State of Washington, Federal Highway Grant Anticipation, SR 520 Corridor Program, Series C (RB) 5.00%, 09/01/23 (c)	243,886
115,000	5.00%, 09/01/23	142,011
850,000	State of Washington, Motor Vehicle Fuel Tax, Series D (GO) 3.00%, 07/01/23 (c)	863,702
500,000	State of Washington, Motor Vehicle Fuel Tax, Series E (GO) 5.00%, 02/01/23 (c)	610,010
1,500,000	5.00%, 02/01/24 (c)	1,876,125
Principal Amount		Value

Washington: (continued)

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	State of Washington, Motor Vehicle Fuel Tax, Series R-B (GO)	
\$520,000	3.13%, 07/01/22 (c)	\$531,856
300,000	5.00%, 07/01/24 (c)	375,891
2,050,000	5.00%, 07/01/24	2,593,598
	State of Washington, Motor Vehicle Fuel Tax, Series R-D (GO)	
2,000,000	5.00%, 07/01/22 (c)	2,439,200
355,000	5.00%, 07/01/23 (c)	439,028
1,000,000	5.00%, 01/01/25 (c)	1,224,030
	State of Washington, Motor Vehicle Fuel Tax, Series R-H (GO)	
1,000,000	5.00%, 01/01/25 (c)	1,224,030
	State of Washington, Motor Vehicle Fuel Tax, SR 520 Corridor Program, Series C (GO)	
50,000	5.00%, 06/01/21 (c)	58,254
	State of Washington, Various Purpose, Series A (GO)	
855,000	4.00%, 07/01/22	991,732
250,000	5.00%, 08/01/21 (c)	293,530
300,000	5.00%, 08/01/21 (c)	357,573
1,000,000	5.00%, 07/01/22	1,218,940
1,750,000	5.00%, 08/01/22 (c)	2,125,235
835,000	5.00%, 08/01/23 (c)	1,034,824
	State of Washington, Various Purpose, Series A-1 (GO)	
1,000,000	5.00%, 08/01/25 (c)	1,224,530
	State of Washington, Various Purpose, Series D (GO)	
240,000	5.00%, 02/01/22 (c)	288,089
535,000	5.00%, 02/01/23	659,644
1,675,000	5.00%, 02/01/23 (c)	2,037,537
	State of Washington, Various Purpose, Series R-A (GO)	
2,000,000	4.00%, 07/01/24 (c)	2,329,120
375,000	5.00%, 07/01/21 (c)	445,856
	State of Washington, Various Purpose, Series R-C (GO)	
295,000	4.00%, 07/01/23 (c)	331,022
625,000	5.00%, 07/01/22 (c)	757,300
50,000	5.00%, 01/01/25 (c)	60,893
350,000	5.00%, 01/01/25 (c)	432,149
1,000,000	5.00%, 01/01/25 (c)	1,245,490
	State of Washington, Various Purpose, Series R-E (GO)	
630,000	5.00%, 01/01/25 (c)	767,252
	Tacoma School District No. 10 of Pierce County (GO) (SBG)	
170,000	5.00%, 12/01/25 (c)	210,560
	Tobacco Settlement Authority (RB)	
1,800,000	5.00%, 06/01/22	2,100,708
	University of Washington, General Revenue, Series A (RB)	
1,000,000	5.00%, 04/01/21 (c)	1,179,020
500,000	5.00%, 04/01/21 (c)	590,820
	University of Washington, General Revenue, Series C (RB)	
475,000	5.00%, 01/01/23 (c)	569,634

See Notes to Financial Statements

AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Washington: (continued)		
\$1,000,000	Washington Federal Highway Grant Anticipation, SR 520 Corridor Program, Series F (RB) 5.00%, 09/01/22	\$1,211,100
225,000	Washington Health Care Facilities Authority, Providence Health and Services, Series A (RB) 5.00%, 10/01/22 (c)	263,192
75,000	5.00%, 10/01/22 (c)	89,213
1,975,000	Washington State, Various Purpose, Series A (GO) 5.00%, 08/01/23 (c)	2,394,786
		48,584,883
West Virginia: 0.1%		
500,000	West Virginia University Board of Governors, Series A (RB) 5.00%, 10/01/22 (c)	602,130
580,000	5.00%, 10/01/22 (c)	707,148
		1,309,278
Wisconsin: 0.9%		
560,000	Public Finance Authority, Renown Regional Medical Center Project, Series A (RB) 5.00%, 06/01/25 (c)	644,067
275,000	State of Wisconsin, Clean Water Revenue, Series 2 (RB) 5.00%, 06/01/23	342,089
240,000	State of Wisconsin, Series 2 (GO) 5.00%, 11/01/21 (c)	288,046
125,000	State of Wisconsin, Series 3 (GO) 5.00%, 11/01/22 (c)	152,398
385,000	State of Wisconsin, Series 4 (GO) 5.00%, 11/01/22 (c)	472,595
1,500,000	5.00%, 11/01/24 (c)	1,883,130
550,000	5.00%, 11/01/24 (c)	698,428
300,000	State of Wisconsin, Series A (GO) 4.00%, 05/01/21 (c)	327,174
80,000	4.00%, 05/01/21 (c)	87,645
500,000	State of Wisconsin, Series B (GO) 4.50%, 05/01/21 (c)	565,195
75,000	5.00%, 05/01/21 (c)	88,569
Principal Amount		Value
Wisconsin: (continued)		
	State of Wisconsin, Series C (GO)	

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\$755,000	4.00%, 05/01/21 (c)	\$827,148
750,000	4.00%, 05/01/21 (c)	832,215
500,000	5.00%, 05/01/24 (c)	612,345
	Wisconsin Department of Transportation, Series A (RB)	
1,000,000	5.00%, 07/01/24 (c)	1,219,720
500,000	5.00%, 07/01/24 (c)	614,920
	Wisconsin Health and Educational Facilities Authority, Aurora Health Care, Inc., Series A (RB)	
205,000	5.00%, 07/15/21 (c)	234,338
90,000	Wisconsin Health and Educational Facilities Authority, Gundersen Lutheran, Series A (RB) 4.75%, 10/15/21 (c)	100,592
1,000,000	Wisconsin State Transportation, Series 0 (RB) 5.00%, 07/01/23 (c)	1,208,030
	Wisconsin State Transportation, Series 1 (RB)	
75,000	5.00%, 07/01/22 (c)	89,411
35,000	5.00%, 07/01/22 (c)	42,020
800,000	5.00%, 07/01/23 (c)	975,400
		12,305,475
Total Municipal Bonds		1,400,631,636
(Cost: \$1,344,257,306)		
Number of Shares		
MONEY MARKET FUND: 0.3%		
(Cost: \$4,479,025)		
4,479,025	Dreyfus Tax Exempt Cash Management Fund — Class B Shares	4,479,025
Total Investments: 99.0%		1,405,110,661
(Cost: \$1,348,736.331)		
Other assets less liabilities: 1.0%		13,688,306
NET ASSETS: 100.0%		\$1,418,798,967

AGM Assured Guaranty Municipal Corp.

CP Certificate of Participation

GO General Obligation

Q-SBLF Qualified School Board Loan Fund

RB Revenue Bond

SAW State Aid Withholding

SBG School Board Guaranteed

TA Tax Allocation

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

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

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

See Notes to Financial Statements

Summary of Investments By Sector (unaudited)	% of Investments	Value
Education	6.9 %	\$97,349,336
Health Care	4.6	64,427,365
Housing	0.2	2,016,273
Industrial Revenue	0.3	4,754,012
Leasing	7.1	100,089,334
Local	19.0	266,633,141
Power	5.2	72,213,703
Solid Waste/Resource Recovery	0.3	4,652,689
Special Tax	10.1	141,429,254
State	25.7	361,096,085
Transportation	11.9	167,512,810
Water & Sewer	8.4	118,457,634
Money Market Fund	0.3	4,479,025
	100.0 %	\$1,405,110,661

The summary of inputs used to value the Fund's investments as of April 30, 2016 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Municipal Bonds*	\$—	\$1,400,631,636	\$ —	\$1,400,631,636
Money Market Fund	4,479,025	—	—	4,479,025
Total	\$4,479,025	\$1,400,631,636	\$ —	\$1,405,110,661

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

There were no transfers between levels during the year ended April 30, 2016.

See Notes to Financial Statements

AMT-FREE LONG MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

April 30, 2016

Principal Amount		Value
MUNICIPAL BONDS: 98.3%		
Alabama: 2.0%		
\$1,000,000	County of Jefferson, Alabama Sewer Revenue, Series B (RB) (AGM) 6.63%, 10/01/23 (c) ^	\$388,460
500,000	Decatur City Board of Education (ST) 5.00%, 02/01/25 (c)	578,450
750,000	Infirmiry Health System Special Care Facilities Financing Authority of Mobile (RB) 4.00%, 02/01/26 (c)	770,707
500,000	Lower Alabama Gas District, Gas Project Revenue, Series A (RB) 5.00%, 09/01/34	620,080
450,000	5.00%, 09/01/46	573,511
250,000	State of Alabama (GO) 3.00%, 02/01/26 (c)	252,738
		3,183,946
Arizona: 1.9%		
600,000	Arizona Board of Regents, Arizona State University Projects, Series A (RB) 5.00%, 07/01/22 (c)	681,438
750,000	Arizona Health Facilities Authority (RB) 5.00%, 01/01/24 (c)	854,677
900,000	Arizona Health Facilities Authority, Series A (RB) 3.75%, 01/01/22 (c)	911,430
400,000	Salt River Project Agricultural Improvement & Power District, Arizona Salt River Project Electric System, Series A (RB) 5.00%, 06/01/25 (c)	473,956
		2,921,501
California: 18.6%		
425,000	Antelope Valley Community College District (GO) 5.00%, 02/01/25 (c)	502,822
140,000	Bay Area Toll Authority, Series F-1 (RB) 5.00%, 04/01/24 (c)	163,005
120,000	Bay Area Toll Authority, Series S-4 (RB) 5.25%, 04/01/23 (c)	139,987
250,000	California Health Facilities Financing Authority (RB) 4.50%, 11/15/21 (c)	273,915
520,000	California Health Facilities Financing Authority, Series A (RB) 4.00%, 03/01/23 (c)	539,484
100,000	4.00%, 08/15/24 (c)	109,430
400,000	5.00%, 08/15/23 (c)	467,216
250,000	5.00%, 11/15/25 (c)	296,645
555,000		589,310

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	California Infrastructure & Economic Development Bank, Series A (RB)	
	4.00%, 11/01/23 (c)	
	California State Public Works Board (RB)	
500,000	3.50%, 12/01/25 (c)	520,665
500,000	4.00%, 12/01/25 (c)	557,195
500,000	4.00%, 12/01/25 (c)	554,515
Principal Amount		Value
California: (continued)		
\$495,000	California State Public Works Board, Series A (RB)	\$583,060
	5.00%, 03/01/23 (c)	
975,000	California State University, Series A (RB)	1,192,162
	5.00%, 11/01/24 (c)	
	California Statewide Communities Development Authority (RB)	
500,000	5.00%, 08/01/22 (c)	571,290
675,000	5.00%, 07/01/24 (c)	771,505
450,000	5.00%, 02/15/26 (c)	543,586
500,000	5.00%, 05/15/26 (c)	593,210
500,000	City of Los Angeles CA Wastewater System Revenue (RB)	
	4.00%, 06/01/25 (c)	541,940
	City of Los Angeles Department of Airports (RB)	
500,000	5.00%, 05/15/22 (c)	593,560
135,000	5.00%, 05/15/25 (c)	159,972
50,000	City of San Francisco CA Public Utilities Commission Water Revenue, Series A (RB)	
	4.00%, 05/01/22 (c)	52,360
250,000	Cupertino Union School District (GO)	
	4.00%, 08/01/26 (c)	275,840
470,000	East Bay Municipal Utility District Water System Revenue (RB)	
	4.00%, 06/01/25 (c)	508,643
	Eastern Municipal Water District, Wastewater Revenue, Series A (RB)	
500,000	5.00%, 07/01/26 (c)	602,545
250,000	5.00%, 07/01/26 (c)	312,373
500,000	El Camino Community College District (GO)	
	5.24%, 08/01/38 ^	228,815
305,000	El Camino Community College District, Series C (GO)	
	4.00%, 08/01/22 (c)	323,840
500,000	Golden State Tobacco Securitization Corp (RB)	
	5.00%, 06/01/25 (c)	590,680
250,000	Imperial Irrigation District Electric System Revenue (RB)	
	5.00%, 05/01/26 (c)	303,970
335,000	Los Angeles Department of Water and Power, Series A (RB)	
	5.00%, 07/01/24 (c)	395,638
750,000	Metropolitan Water District of Southern California (RB)	
	5.00%, 07/01/25 (c)	903,285
400,000	Pasadena Unified School District (GO)	
	4.13%, 05/01/22 (c)	424,060
500,000	Port of Los Angeles, Harbor Department, Series B (RB)	
	5.00%, 08/01/24 (c)	581,235
250,000	Regents of the University of California Series AR (RB)	
	4.00%, 05/15/26 (c)	275,615

500,000 5.00%, 05/15/26 (c)

620,310

See Notes to Financial Statements

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Principal Amount		Value
California: (continued)		
\$475,000	Regents of University of California, Series AI (RB) 5.00%, 05/15/23 (c)	\$568,713
400,000	San Diego Unified School District, Series I (GO) 4.14%, 07/01/25 (c) ^	180,452
465,000	San Jose, California Financing Authority Lease, Series A (RB) 5.00%, 06/01/23 (c)	533,127
250,000	San Mateo Union High School District, Series A (GO) 5.00%, 09/01/23 (c)	284,235
750,000	7.00%, 09/01/36 (c)(e)	637,440
650,000	Santa Clara County, Series B (GO) 3.38%, 08/01/22 (c)	660,419
100,000	Semitropic Improvement District, Series A (RB) 4.00%, 12/01/22 (c)	105,497
450,000	State of California (GO) 3.00%, 09/01/26 (c)	451,980
700,000	5.00%, 10/01/24 (c)	854,504
500,000	5.00%, 10/01/24 (c)	593,000
500,000	5.00%, 08/01/25 (c)	613,200
350,000	5.00%, 08/01/25 (c)	428,585
750,000	5.00%, 09/01/26 (c)	907,515
635,000	State of California, Series CK (GO) 3.75%, 12/01/24 (c)	670,262
30,000	State of California, Various Purpose (GO) 4.00%, 04/01/23 (c)	32,052
50,000	4.38%, 02/01/22 (c)	53,846
800,000	4.50%, 12/01/23 (c)	886,472
650,000	5.00%, 04/01/22 (c)	755,781
890,000	5.00%, 09/01/22 (c)	1,044,406
300,000	5.00%, 04/01/23 (c)	350,415
1,200,000	5.00%, 11/01/23 (c)	1,417,272
400,000	West Valley-Mission Community College District (GO) 4.00%, 08/01/22 (c)	425,648
		29,118,504
Colorado: 2.1%		
500,000	Colorado Health Facilities Authority (RB) 4.00%, 01/15/26 (c)	523,320
115,000	Colorado Health Facilities Authority, The Evangelical Lutheran Good Samaritan Society Project (RB) 5.00%, 06/01/22 (c)	125,349
450,000	5.00%, 06/01/22 (c)	500,427
500,000		604,425

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	Joint School District No 27J in Adams and Weld Counties (GO) (SAW)	
	5.00%, 12/01/25 (c)	
	Park Creek Metropolitan District (RB)	
250,000	5.00%, 12/01/25 (c)	283,108
250,000	5.00%, 12/01/25 (c)	284,203
	Regional Transportation District, Series A (CP)	
230,000	5.00%, 06/01/23 (c)	265,459
	University of Colorado Hospital Authority, Series A (RB)	
650,000	5.00%, 11/15/22 (c)	741,461
		3,327,752
Principal Amount		Value
Connecticut: 0.9%		
\$400,000	Connecticut State Health & Educational Facility Authority, Series A (RB)	\$440,564
	5.00%, 07/01/21 (c)	
500,000	State of Connecticut (GO)	588,370
	5.00%, 06/15/25 (c)	
370,000	State of Connecticut, Series F (GO)	437,233
	5.00%, 11/15/24 (c)	1,466,167
District of Columbia: 1.3%		
725,000	District of Columbia (RB)	838,064
	5.00%, 01/15/26 (c)	
500,000	District of Columbia, Association of American Medical College Issue, Series B (RB)	541,515
	5.00%, 10/01/21 (c)	
650,000	Metropolitan Washington Airports Authority, Dulles Toll Road Revenue, Series A (RB)	709,585
	5.00%, 04/01/22 (c)	2,089,164
Florida: 6.1%		
400,000	Broward County, Florida, Water & Sewer Utility Revenue, Series A (RB)	474,212
	5.00%, 10/01/22 (c)	
400,000	Central Florida Expressway Authority, Series A (RB)	467,444
	5.00%, 07/01/23 (c)	
255,000	City of Tallahassee, Florida Health Facilities Authority (RB)	256,507
	4.00%, 12/01/25 (c)	
1,150,000	City of Tampa, Florida Health System, Series A (RB)	1,315,542
	5.00%, 05/15/22 (c)	
600,000	Collier County, Florida, Industrial Development Authority (RB)	712,764
	6.25%, 04/01/21 (c)	
10,000	County of Broward, Florida Airport System Revenue (RB)	11,600
	5.00%, 10/01/22 (c)	
975,000	County of Miami-Dade, Building Better Communities Program, Series B (GO)	1,072,480
	4.00%, 07/01/24 (c)	
615,000	County of Miami-Dade, Florida Transit System Sales Surtax Revenue (RB)	729,218
	5.00%, 07/01/22 (c)	
400,000	County of Miami-Dade, Florida Water & Sewer System Revenue (RB)	463,744
	5.00%, 10/01/22 (c)	
285,000	Jacksonville Transportation Authority (RB)	343,197
	5.00%, 08/01/25 (c)	
1,100,000		1,280,587

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	Miami-Dade County, Florida Transit System (RB)	
	5.00%, 07/01/22 (c)	
825,000	Orange County, Florida Health Facilities Authority, Hospital Revenue, Orlando Health, Inc., Series A (RB)	917,482
	5.00%, 04/01/22 (c)	

See Notes to Financial Statements

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AMT-FREE LONG MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Florida: (continued)		
\$500,000	Palm Beach County, Public Improvement (RB) 5.00%, 12/01/25 (c)	\$595,985
750,000	Tampa Hillsborough County Expressway Authority, Series B (RB) 5.00%, 07/01/22 (c)	845,422
		9,486,184
Georgia: 1.1%		
500,000	Georgia Higher Education Facilities Authority (RB) 4.13%, 06/15/25 (c)	545,385
750,000	Private Colleges & Universities Authority, Emory University, Series A (RB) 5.00%, 10/01/23 (c)	872,760
250,000	Valdosta & Lowndes County, Georgia Hospital Authority, South Georgia Medical Project, Series B (RB) 5.00%, 10/01/21 (c)	280,488
		1,698,633
Hawaii: 0.8%		
445,000	City & County of Hawaii, Series A (GO) 4.00%, 03/01/26 (c)	489,371
200,000	City & County of Honolulu, Hawaii (GO) 5.00%, 11/01/22 (c)	239,858
565,000	State of Hawaii, Series FB (GO) 3.00%, 04/01/26 (c)	560,796
		1,290,025
Idaho: 0.5%		
250,000	Idaho Health Facilities Authority, Series A (RB) 5.00%, 03/01/22 (c)	273,315
475,000	5.00%, 03/01/24 (c)	539,381
		812,696
Illinois: 3.4%		
500,000	Chicago O'Hare International Airport (RB) 5.00%, 01/01/25 (c)	586,555
420,000	City of Chicago, Sales Tax, Series A (RB) 4.38%, 01/01/22 (c)	420,710
500,000	City of Chicago, Series A (GO) 5.00%, 01/01/22 (c)	483,455
240,000	Illinois Finance Authority (RB) 5.00%, 05/15/25 (c)	280,826
140,000	5.00%, 10/01/25 (c)	162,551
900,000	Illinois Finance Authority, Advocate Health Care Network (RB) 4.00%, 06/01/22 (c)	919,467

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500,000	Illinois Finance Authority, Chicago University Medical Center, Series C (RB) 5.50%, 02/15/21 (c)	571,535
400,000	Illinois Finance Authority, Northwestern Healthcare (RB) 4.00%, 08/15/22 (c)	428,884
400,000	Illinois Metropolitan Pier & Exposition Authority, McCormick Place Expansion Project, Series B (RB) 4.25%, 06/15/22 (c)	395,624
Principal Amount		Value
Illinois: (continued)		
	State of Illinois (GO) (AGM)	
\$250,000	4.38%, 04/01/24 (c)	\$259,905
455,000	5.00%, 03/01/22 (c)	478,651
300,000	State of Illinois, Series A (GO) 4.50%, 01/01/22 (c)	304,779
		5,292,942
Indiana: 1.2%		
	Carmel Redevelopment Authority, Series A (RB)	
25,000	4.00%, 08/01/22 (c)	26,530
45,000	4.00%, 08/01/22 (c)	47,965
400,000	Indiana Finance Authority, Community Health Network, Series A (RB) 4.00%, 05/01/23 (c)	409,564
275,000	Indiana Finance Authority, Educational Facilities, Marian University Project (RB) 6.38%, 09/15/21 (c)	313,489
500,000	Indiana Finance Authority, Wastewater Utility, CWA Authority Project (RB) 5.25%, 10/01/21 (c)	582,340
400,000	Indiana Municipal Power Agency (RB) 5.00%, 07/01/26 (c)	468,060
		1,847,948
Kentucky: 0.5%		
500,000	Kentucky Economic Development Finance Authority (RB) 4.25%, 07/01/25 (c)	514,900
250,000	Kentucky Public Transportation Infrastructure Authority, Downtown Crossing Project, Series A (RB) 5.75%, 07/01/23 (c)	288,068
		802,968
Louisiana: 1.7%		
	Louisiana Local Government Environmental Facilities and Community Development Authority, Act 360 Project (RB)	
500,000	5.00%, 10/01/24 (c)	571,820
750,000	5.00%, 10/01/24 (c)	871,612
	Louisiana Local Government Environmental Facilities and Community Development Authority, East Baton Rouge Commission Project, Series A (RB)	
375,000	4.00%, 02/01/23 (c)	387,068
400,000	5.00%, 02/01/24 (c)	454,884
395,000	Louisiana Public Facilities Authority, Loyola University Project (RB) 5.00%, 10/01/21 (c)	429,839
		2,715,223
Maine: 0.3%		
350,000		384,601

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Maine Health and Higher Educational Facilities Authority, Eastern Maine Medical Center
Obligated Group Issue (RB)
5.00%, 07/01/23 (c)

See Notes to Financial Statements

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Principal Amount		Value
Maryland: 1.3%		
\$400,000	City of Baltimore, Maryland (RB) 5.00%, 01/01/25 (c)	\$464,892
255,000	Maryland Health & Higher Educational Facilities Authority (RB) 4.00%, 07/01/24 (c)	266,924
475,000	5.00%, 02/15/25 (c)	556,234
135,000	Maryland Health & Higher Educational Facilities Authority, Series A (RB) 4.00%, 07/01/22 (c)	139,082
500,000	Washington Suburban Sanitary Commission (GO) 4.00%, 06/01/24 (c)	542,335
		1,969,467
Massachusetts: 4.4%		
385,000	Boston Water & Sewer Commission (RB) 3.63%, 11/01/24 (c)	396,215
425,000	Commonwealth of Massachusetts (GO) 3.25%, 09/01/25 (c)	429,084
790,000	4.00%, 09/01/25 (c)	852,481
750,000	4.00%, 09/01/25 (c)	808,057
270,000	4.50%, 12/01/21 (c)	296,754
250,000	5.00%, 08/01/21 (c)	290,655
635,000	Massachusetts Bay Transportation Authority (RB) 4.00%, 07/01/25 (c)	698,316
325,000	Massachusetts Bay Transportation Authority, Series A (RB) 4.00%, 07/01/22 (c)	344,266
1,000,000	Massachusetts School Building Authority (RB) 5.00%, 08/15/25 (c)	1,205,890
400,000	Massachusetts School Building Authority, Senior Dedicated Sales Tax Bonds, Series B (RB) 5.00%, 10/15/21 (c)	466,580
500,000	Massachusetts State College Building Authority (RB) 5.00%, 05/01/25 (c)	606,380
400,000	Metropolitan Boston Transit Parking Corp., Systemwide Senior Lien Parking (RB) 5.25%, 07/01/21 (c)	470,052
		6,864,730
Michigan: 1.5%		
345,000	Karegnondi Water Authority, Michigan Water Supply System, Series A (RB) 4.50%, 11/01/23 (c)	380,952
120,000	5.00%, 11/01/23 (c)	134,287
500,000	L'Anse Creuse Public Schools (GO) (Q-SBLF) 3.75%, 05/01/25 (c)	516,200
400,000	Lansing, Michigan Board of Water & Light, Utility System, Series A (RB) 5.00%, 07/01/21 (c)	461,708

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	Michigan Finance Authority (RB)	
700,000	4.00%, 06/01/25 (c)	750,064
150,000	5.00%, 12/01/21 (c)	170,235
		2,413,446
Principal Amount		Value
Minnesota: 1.0%		
\$400,000	Minneapolis-St Paul Metropolitan Airports Commission, Series A (RB) 5.00%, 01/01/24 (c)	\$462,352
400,000	State of Minnesota, Series A (RB) 5.00%, 06/01/23 (c)	464,472
600,000	Western Minnesota Municipal Power Agency, Series A (RB) 5.00%, 01/01/24 (c)	704,850
		1,631,674
Missouri: 1.7%		
450,000	City of Kansas City, Series E (RB) 3.13%, 04/01/25 (c)	446,634
765,000	Health & Educational Facilities Authority of the State of Missouri, Series A (RB) 4.00%, 06/01/24 (c)	820,049
85,000	5.00%, 11/15/23 (c)	94,805
250,000	Health & Educational Facilities Authority of the State of Missouri, Series F (RB) 4.00%, 11/15/24 (c)	262,405
350,000	Metropolitan St Louis Sewer District, Series A (RB) 5.00%, 05/01/22 (c)	406,224
500,000	Missouri Joint Municipal Electric Utility Commission (RB) 4.00%, 06/01/26 (c)	544,095
		2,574,212
Nebraska: 1.9%		
1,250,000	Central Plains Energy Project, Nebraska Gas Project No. 3 (RB) 5.00%, 09/01/22 (c)	1,375,600
400,000	5.25%, 09/01/22 (c)	455,684
555,000	Omaha Public Power District, Series A (RB) 5.25%, 02/01/25 (c)	655,988
250,000	Omaha Public Power District, Series B (RB) 5.00%, 02/01/21 (c)	285,340
235,000	Omaha School District (GO) 3.13%, 12/15/24 (c)	245,387
		3,017,999
Nevada: 1.7%		
350,000	Clark County School District (GO) 4.00%, 12/15/25 (c)	381,784
1,000,000	Las Vegas Valley Water District (GO) 4.00%, 06/01/22 (c)	1,048,340
400,000	Las Vegas Valley, Nevada Water District, Series B (GO) 4.00%, 06/01/22 (c)	425,028
730,000	Washoe County, Nevada Highway Revenue (RB) 5.00%, 02/01/19 (c)	794,656
		2,649,808
New Jersey: 3.2%		
130,000		149,703

New Jersey Educational Facilities Authority, Series A (RB)
5.00%, 07/01/24 (c)

See Notes to Financial Statements

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AMT-FREE LONG MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
New Jersey: (continued)		
\$150,000	New Jersey Health Care Facilities Financing Authority, Series A (RB) 5.25%, 07/01/23 (c)	\$ 173,157
1,000,000	New Jersey State Transportation Trust Fund Authority, Series B (RB) 5.00%, 06/15/21 (c)	1,057,160
750,000	5.25%, 06/15/21 (c)	808,027
600,000	New Jersey State Turnpike Authority, Series A (RB) 5.00%, 07/01/22 (c)	685,842
1,250,000	New Jersey Turnpike Authority (RB) 5.00%, 01/01/25 (c)	1,444,500
450,000	Rutgers, State University of New Jersey, Series M (RB) 3.13%, 05/01/21 (c)	446,913
175,000	3.13%, 05/01/21 (c)	173,485
		4,938,787
New York: 12.8%		
665,000	Build NYC Resource Corp., New York Law School Project (RB) 4.00%, 01/01/26 (c)	681,598
600,000	5.00%, 01/01/26 (c)	678,444
255,000	City of New York, Series A (GO) 3.50%, 08/01/24 (c)	268,625
600,000	Long Island Power Authority, Electric System General Revenue, Series A (RB) 5.00%, 09/01/22 (c)	692,160
1,065,000	Metropolitan Transportation Authority (RB) 5.00%, 11/15/25 (c)	1,287,532
300,000	Metropolitan Transportation Authority, Series A (RB) 5.00%, 05/15/25 (c)	350,514
250,000	5.25%, 11/15/26 (c)	313,833
25,000	Metropolitan Transportation Authority, Series B (RB) 4.25%, 11/15/22 (c)	26,506
25,000	Metropolitan Transportation Authority, Series D (RB) 5.00%, 11/15/23 (c)	29,416
550,000	Metropolitan Transportation Authority, Series E (RB) 5.00%, 11/15/22 (c)	623,155
650,000	5.00%, 11/15/23 (c)	765,791
150,000	Nassau County, New York General Improvement, Series A (GO) 4.00%, 04/01/22 (c)	156,740
	New York City Municipal Water Finance Authority, Water & Sewer System, Series AA (RB)	
305,000	5.00%, 06/15/21 (c)	350,543
500,000	5.00%, 06/15/24 (c)	590,870

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500,000	New York City Municipal Water Finance Authority, Water & Sewer System, Series CC (RB) 5.00%, 12/15/21 (c)	581,290
Principal Amount		Value
New York: (continued)		
\$20,000	New York City Municipal Water Finance Authority, Water & Sewer System, Series DD (RB) 5.00%, 06/15/24 (c)	\$23,959
500,000	New York City Municipal Water Finance Authority, Water & Sewer System, Series EE (RB) 5.00%, 06/15/23 (c)	592,800
485,000	5.00%, 06/15/23 (c)	567,692
845,000	5.00%, 06/15/24 (c)	1,012,285
500,000	New York City Transitional Finance Authority Future Tax Secured Revenue (RB) 5.00%, 08/01/24 (c)	597,905
300,000	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series F (RB) 3.00%, 02/01/26 (c)	298,566
250,000	3.00%, 02/01/26 (c)	250,203
600,000	New York City Transitional Finance Authority, Future Tax Secured, Series E-1 (RB) 5.00%, 02/01/22 (c)	695,040
250,000	New York City Water & Sewer System (RB) 4.00%, 12/15/26 (c)	276,650
325,000	5.25%, 12/15/21 (c)	385,372
600,000	New York Liberty Development Corp., 4 World Trade Center Project (RB) 5.00%, 11/15/21 (c)	684,678
1,050,000	5.75%, 11/15/21 (c)	1,238,905
500,000	New York Liberty Development Corp., Secured by Port Authority Consolidated Bonds (RB) 5.00%, 12/15/21 (c)	581,575
300,000	New York State Dormitory Authority, Series A (RB) 5.00%, 03/15/23 (c)	345,597
135,000	5.00%, 03/15/24 (c)	160,653
400,000	New York State Dormitory Authority, State Personal Income Tax, Series C (RB) 5.00%, 03/15/21 (c)	457,740
300,000	New York State Thruway Authority, Series I (RB) 5.00%, 01/01/22 (c)	343,080
250,000	New York State Urban Development Corp (RB) 5.00%, 09/15/25 (c)	298,888
500,000	5.00%, 09/15/25 (c)	599,610
50,000	Port Authority of New York & New Jersey, Series 171 (RB) 4.00%, 01/15/22 (c)	53,656
15,000	4.50%, 01/15/22 (c)	16,425
25,000	Port Authority of New York & New Jersey, Series 184 (RB) 5.00%, 09/01/24 (c)	29,650
1,000,000	Triborough Bridge & Tunnel Authority (RB) 5.00%, 05/15/26 (c)	1,198,970

See Notes to Financial Statements

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Principal Amount		Value
New York: (continued)		
\$635,000	Triborough Bridge and Tunnel Authority, Series A (RB) 4.00%, 11/15/22 (c)	\$675,113
1,000,000	Utility Debt Securitization Authority (RB) 5.00%, 12/15/23 (c)	1,190,650
100,000	Westchester County Local Development Corp (RB) 3.75%, 11/01/25 (c)	100,972
		20,073,651
North Carolina: 1.2%		
380,000	Charlotte-Mecklenburg Hospital Authority, Carolina HealthCare System, Series A (RB) 5.25%, 01/15/21 (c)	429,810
650,000	North Carolina Medical Care Commission, Series B (RB) 4.00%, 12/01/22 (c)	681,388
250,000	5.00%, 12/01/22 (c)	287,838
370,000	Town of Cary, North Carolina Combined Utility Systems Revenue (RB) 4.00%, 12/01/22 (c)	400,185
		1,799,221
Ohio: 2.5%		
400,000	Akron, Bath Copley Joint Township Hospital District (RB) 5.00%, 05/15/23 (c)	441,824
85,000	American Municipal Power Inc. (RB) 5.00%, 02/15/24 (c)	97,861
500,000	Clermont County Port Authority (RB) 4.25%, 12/01/25 (c)	523,635
1,150,000	Northeast Ohio Regional Sewer District (RB) 5.00%, 11/15/24 (c)	1,346,500
60,000	Ohio Higher Educational Facility Commission, Series A (RB) 4.00%, 01/01/22 (c)	63,613
900,000	5.00%, 01/01/22 (c)	1,030,779
350,000	Ohio State Hospital, University Hospital Health System, Inc., Series A (RB) 5.00%, 01/15/22 (c)	388,328
		3,892,540
Oregon: 1.0%		
650,000	Portland, Oregon Sewer System, Second Lien, Series B (RB) 4.00%, 10/01/24 (c)	699,978
700,000	State of Oregon, Series N (GO) 5.00%, 08/01/23 (c)	827,953
		1,527,931
Pennsylvania: 4.0%		
50,000	Berks County Municipal Authority, Reading Hospital and Medical Center Project, Series A (RB) 5.00%, 05/01/22 (c)	54,758

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55,000	5.00%, 05/01/22 (c)	60,769
500,000	City of Philadelphia, Series B (GO) 4.00%, 08/01/25 (c)	528,070
Principal Amount		Value
Pennsylvania: (continued)		
\$85,000	Commonwealth of Pennsylvania (GO) 4.00%, 06/15/24 (c)	\$92,291
	Dauphin County, General Authority Health System, Pinnacle Health System Project, Series A (RB)	
320,000	4.00%, 06/01/22 (c)	328,858
270,000	5.00%, 06/01/22 (c)	303,126
400,000	Delaware River Port Authority (RB) 5.00%, 01/01/24 (c)	456,712
400,000	Monroeville Finance Authority (RB) 5.00%, 08/15/22 (c)	445,708
725,000	Pennsylvania Economic Development Financing Authority (RB) 6.00%, 01/01/24 (c)	893,446
400,000	Pennsylvania Higher Educational Facilities Authority (RB) 5.00%, 11/01/22 (c)	435,056
500,000	Pennsylvania Turnpike Commission (RB) 5.00%, 12/01/22 (c)	561,795
500,000	5.00%, 12/01/25 (c)	566,215
5,000	Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue, Series A (RB) 6.00%, 12/01/20 (c)	5,981
500,000	Philadelphia Authority for Industrial Development (RB) 5.00%, 04/01/25 (c)	578,075
500,000	State College Area School District (GO) (SAW) 5.00%, 03/15/25 (c)	584,945
250,000	Westmoreland County, Municipal Authority (RB) 5.00%, 08/15/23 (c)	292,445
		6,188,250
South Carolina: 2.4%		
225,000	Greenville Health System (RB) 5.00%, 05/01/24 (c)	254,376
	South Carolina State Public Service Authority (RB)	
500,000	4.00%, 12/01/24 (c)	528,625
500,000	4.00%, 06/01/25 (c)	528,450
500,000	5.00%, 12/01/24 (c)	572,665
500,000	5.00%, 06/01/25 (c)	569,545
245,000	5.25%, 12/01/25 (c)	285,695
75,000	South Carolina State Public Service Authority, Series C (RB) 5.00%, 12/01/21 (c)	86,385
500,000	South Carolina State Public Service Authority, Series E (RB) 5.50%, 12/01/23 (c)	581,185
400,000	South Carolina Transportation Infrastructure Bank, Series B (RB) 3.63%, 10/01/22 (c)	414,940
		3,821,866
Tennessee: 0.4%		

100,000	Chattanooga Health Educational & Housing Facility Board, Series A (RB) 5.25%, 01/01/23 (c)	113,226
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See Notes to Financial Statements

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AMT-FREE LONG MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Tennessee: (continued)		
\$250,000	Chattanooga-Hamilton County, Tennessee Hospital Authority, Series A (RB) 5.00%, 10/01/24 (c)	\$281,563
250,000	Tennessee State School Bond Authority (RB) 5.00%, 11/01/25 (c)	297,170
		691,959
Texas: 9.8%		
450,000	Aldine Independent School District (GO) 3.13%, 02/15/25 (c)	454,302
290,000	Austin Community College District (GO) 5.00%, 08/01/25 (c)	350,016
250,000	Central Texas Regional Mobility Authority (RB) 5.00%, 07/01/25 (c)	287,610
430,000	Central Texas Turnpike System (RB) 5.00%, 08/15/24 (c)	498,434
250,000	Central Texas Turnpike System, Series B (RB) 5.00%, 08/15/24 (c)	291,393
225,000	City Public Service Board of San Antonio, Texas (RB) 5.00%, 02/01/24 (c)	259,061
1,000,000	Dallas Area Rapid Transit (RB) 5.00%, 12/01/25 (c)	1,218,350
500,000	5.00%, 12/01/25 (c)	614,935
500,000	Dallas, Texas Fort Worth International Airport (RB) 5.00%, 11/01/20 (c)	572,460
500,000	Highland Park Independent School District (GO) 3.00%, 02/15/25 (c)	509,680
180,000	Houston Community College System (GO) 5.00%, 02/15/20 (c)	204,577
525,000	Houston, Texas Combine Utility System, First Lien, Series D (RB) 5.00%, 11/15/21 (c)	604,989
900,000	Lower Colorado River Authority (RB) 5.00%, 05/15/23 (c)	1,040,472
580,000	Lower Colorado River Authority, Transmission Services Corporation Project (RB) 4.00%, 05/15/22 (c)	608,507
505,000	4.00%, 05/15/22 (c)	534,669
800,000	North Texas Tollway Authority (RB) 5.00%, 01/01/23 (c)	916,664
610,000	Regents of the University of Texas, Series B (RB) 4.00%, 02/15/26 (c)	675,532
525,000		530,003

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	San Jacinto College District, Series B (GO)	
	3.38%, 02/15/26 (c)	
300,000	Southwest Independent School District (GO)	346,818
	5.00%, 02/01/22 (c)	
Principal Amount		Value
Texas: (continued)		
\$330,000	Tarrant County Cultural Education Facilities Finance Corp (RB)	\$379,672
	5.00%, 05/15/23 (c)	
200,000	Tarrant County Cultural Education Facilities Finance Corp, Series A (RB)	211,162
	4.00%, 05/15/23 (c)	
435,000	Tarrant County, Cultural Education Facilities Finance Corp., Series A (RB)	429,206
	3.00%, 05/15/26 (c)	
850,000	Texas Transportation Commission, Central Texas Turnpike System, Series C (RB)	973,122
	5.00%, 08/15/24 (c)	
1,150,000	Texas Transportation Commission, Series A (RB)	1,289,805
	5.00%, 08/15/22 (c)	
250,000	Texas Water and Wastewater System (RB)	293,033
	5.00%, 05/15/24 (c)	
750,000	Texas Water Development Board (RB)	897,127
	5.00%, 10/15/25 (c)	
230,000	University of Houston System (RB)	262,430
	5.00%, 02/15/21 (c)	
		15,254,029
Utah: 0.5%		
220,000	Utah Transit Authority, Series A (RB)	266,167
	5.00%, 06/15/25 (c)	
500,000	Utah Transit Authority, Subordinated Sales Tax (RB)	516,140
	4.00%, 06/15/22 (c)	
		782,307
Virginia: 0.8%		
650,000	Virginia Commonwealth University Health System Authority (RB)	703,963
	4.75%, 07/01/21 (c)	
500,000	Virginia Small Business Financing Authority, Hampton University (RB)	521,025
	4.00%, 10/01/24 (c)	
		1,224,988
Washington: 2.9%		
500,000	Central Puget Sound Regional Transit Authority (RB)	606,450
	5.00%, 11/01/25 (c)	
305,000	Energy Northwest Columbia Generating Station, Series A (RB)	329,004
	4.00%, 07/01/25 (c)	
500,000	King County, Washington Limited Tax Sewer Revenue, Series A (GO)	607,610
	5.00%, 01/01/25 (c)	
575,000	King County, Washington Sewer Revenue (RB)	653,965
	5.00%, 01/01/22 (c)	
200,000	University of Washington (RB)	201,440
	3.00%, 01/01/23 (c)	
700,000	University of Washington, General Revenue & Refunding Bonds, 2011-A (RB)	815,871
	5.00%, 04/01/21 (c)	

See Notes to Financial Statements

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Principal Amount		Value
Washington: (continued)		
\$725,000	Washington Health Care Facilities Authority (RB) 5.00%, 08/15/25 (c)	\$844,226
390,000	Washington Health Care Facilities Authority, Catholic Health Initiative, Series A (RB) 5.00%, 02/01/21 (c)	424,940
		4,483,506
Wisconsin: 0.9%		
780,000	University of Wisconsin Hospitals & Clinics Authority, Series A (RB) 4.00%, 04/01/23 (c)	802,277
550,000	Wisconsin Health & Educational Facilities Authority (RB) 4.00%, 08/15/23 (c)	579,084
		1,381,361
	Total Municipal Bonds	153,619,986
	(Cost: \$146,861,791)	
Number of Shares		Value
MONEY MARKET FUND: 2.0%		
(Cost: \$3,193,325)		
3,193,325	Dreyfus Tax Exempt Cash Management Fund — Class B Shares	\$3,193,325
	Total Investments: 100.3%	156,813,311
	(Cost: \$150,055,116)	
	Liabilities in excess of other assets: (0.3)%	(521,477)
	NET ASSETS: 100.0%	\$156,291,834

AGM	Assured Guaranty Municipal Corp.
CP	Certificate of Participation
GO	General Obligation
Q-SBLF	Qualified School Board Loan Fund
RB	Revenue Bond
SAW	State Aid Withholding
ST	Special Tax
(c)	Callable Security — the redemption date shown is when the security may be redeemed by the issuer
(e)	Convertible Capital Appreciation Term Bonds.
^	Zero Coupon Bond — the rate shown is the effective yield at purchase date

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Summary of Investments By Sector (unaudited)	% of Investments	Value
Education	9.4	\$14,759,641
Health Care	18.8	29,443,847
Housing	0.4	593,210
Industrial Revenue	2.8	4,336,442
Leasing	4.5	6,984,429
Local	9.6	15,048,859
Power	8.3	12,996,492
Special Tax	9.7	15,265,949
State	9.9	15,539,037
Tobacco	0.4	590,680
Transportation	13.4	21,051,397
Water & Sewer	10.8	17,010,003
Money Market Fund	2.0	3,193,325
	100.0	\$156,813,311

The summary of inputs used to value the Fund's investments as of April 30, 2016 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Municipal Bonds*	\$—	\$153,619,986	\$ —	\$153,619,986
Money Market Fund	3,193,325	—	—	3,193,325
Total	\$3,193,325	\$153,619,986	\$ —	\$156,813,311

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

There were no transfers between levels during the year ended April 30, 2016.

See Notes to Financial Statements

AMT-FREE SHORT MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

April 30, 2016

Principal Amount		Value
MUNICIPAL BONDS: 98.7%		
Alabama: 0.5%		
\$950,000	Alabama Federal Aid Highway Finance Authority (RB) 5.00%, 09/01/19	\$1,070,289
100,000	Alabama Public School and College Authority, Series B (RB) 5.00%, 03/01/19	111,559
75,000	State of Alabama (GO) 5.00%, 08/01/20	87,563
		1,269,411
Alaska: 0.0%		
55,000	State of Alaska, Series A (GO) 4.00%, 08/01/17	57,232
Arizona: 1.5%		
630,000	Arizona Board of Regents, University of Arizona Projects, Series C (CP) 5.00%, 06/01/19	706,526
75,000	Arizona Transportation Board, Subordinated Highway Revenue, Series A (RB) 4.00%, 07/01/18	80,276
865,000	5.00%, 07/01/17	908,657
50,000	5.00%, 07/01/19	56,503
115,000	5.00%, 07/01/21	136,920
250,000	City of Chandler (GO) 4.00%, 07/01/21	286,662
750,000	City of Phoenix, Civic Improvement Corp., Junior Lien (RB) 5.00%, 07/01/21	898,365
590,000	City of Scottsdale (GO) 3.00%, 07/01/18	618,757
255,000	Maricopa County Community College District, Series D (GO) 3.00%, 07/01/18	267,373
100,000	4.00%, 07/01/19	109,663
		4,069,702
Arkansas: 0.5%		
125,000	State of Arkansas, Federal Highway Grant Anticipation (GO) 5.00%, 04/01/18	135,046
1,000,000	5.00%, 04/01/18	1,080,370
75,000	5.00%, 10/01/18	82,669
		1,298,085
California: 15.6%		
1,000,000	Bay Area Toll Authority, Toll Bridge Revenue, Series B (RB) 1.50%, 10/01/17 (c) (p)	1,009,220
2,250,000		2,298,892

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	Bay Area Toll Authority, Toll Bridge Revenue, Series C (RB) 1.87%, 10/01/18 (c) (p)	
500,000	Bay Area Toll Authority, Toll Bridge Revenue, Series E (RB) 2.00%, 10/01/20 (c) (p)	509,980
80,000	Bay Area Toll Authority, Toll Bridge Revenue, Series F-1 (RB) 5.00%, 04/01/19	89,738
Principal Amount		Value
California: (continued)		
\$200,000	Bay Area Water Supply and Conservation Agency, Series A (RB) 4.00%, 10/01/17	\$209,522
50,000	California Health Facilities Financing Authority, Catholic Healthcare West, Series A (RB) 5.00%, 03/01/19	55,646
800,000	5.00%, 03/01/21	939,008
725,000	California Health Facilities Financing Authority, St. Joseph Health System, Series C (RB) 5.00%, 10/15/19 (p)	823,288
315,000	California State Department of Water Resources, Central Valley Project, Series AM (RB) 4.00%, 12/01/18	341,649
250,000	5.00%, 12/01/18	277,587
500,000	California State Department of Water Resources, Power Supply Revenue, Series N (RB) 5.00%, 05/01/20	580,625
120,000	California State Public Works Board (RB) 5.00%, 11/01/20	140,686
480,000	5.00%, 12/01/21	578,074
50,000	California State Public Works Board, Department of Correction and Rehabilitation, Series A (RB) 4.00%, 09/01/17	52,220
85,000	California State Public Works Board, Department of Correction and Rehabilitation, Series E (RB) 5.00%, 09/01/20	99,198
70,000	California State Public Works Board, Department of State Hospital, Series E (RB) 5.00%, 06/01/19	78,684
310,000	5.00%, 06/01/20	359,256
700,000	5.00%, 06/01/21	832,482
520,000	California State Public Works Board, Series E (RB) 4.00%, 06/01/17	539,198
50,000	California State Public Works Board, Series F (RB) 4.00%, 10/01/17	52,344
1,075,000	California State Public Works Board, Series G (RB) 4.00%, 11/01/17	1,128,374
75,000	California State Public Works Board, Various Capital Projects, Series A (RB) 5.00%, 10/01/17	79,588
160,000	5.00%, 04/01/19	178,837
340,000	California State Public Works Board, Various Capital Projects, Series G (RB) 5.00%, 11/01/18	374,891
75,000	California State Public Works Board, Various Capital Projects, Series I (RB) 5.00%, 11/01/19	85,380
750,000	5.00%, 11/01/20	879,285

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Principal Amount		Value
California: (continued)		
\$175,000	California State Public Works Board, Various Judicial Projects, Series A (RB) 4.00%, 03/01/19	\$190,199
750,000	California State Public Works Board, Various Judicial Projects, Series D (RB) 5.00%, 12/01/18	829,305
140,000	California State Public Works Board, Various University of California Projects, Series G (RB) 5.00%, 12/01/19	160,468
75,000	California State University, Series A (RB) 5.00%, 11/01/18	82,952
320,000	5.00%, 11/01/21	386,899
1,370,000	California State Various Purpose (GO) 4.00%, 09/01/17	1,430,814
230,000	4.00%, 02/01/18	243,115
1,055,000	4.00%, 02/01/19	1,146,964
125,000	5.00%, 09/01/17	132,195
1,375,000	5.00%, 10/01/17	1,459,109
1,550,000	5.00%, 10/01/17	1,644,813
50,000	5.00%, 12/01/17	53,403
75,000	5.00%, 03/01/18	80,837
1,400,000	5.00%, 04/01/18	1,513,638
1,000,000	5.00%, 09/01/18	1,098,980
1,050,000	5.00%, 09/01/18	1,153,929
1,385,000	5.00%, 09/01/18	1,522,087
50,000	5.00%, 09/01/18	54,949
50,000	5.00%, 02/01/19	55,712
100,000	5.00%, 04/01/19	112,049
275,000	5.00%, 02/01/20	316,280
1,000,000	5.00%, 04/01/20	1,156,270
1,550,000	5.00%, 09/01/20	1,813,918
300,000	5.00%, 09/01/20	351,081
25,000	5.00%, 10/01/20	29,326
300,000	5.00%, 02/01/21	354,822
1,000,000	California Statewide Communities Development Authority, Pollution Control, Series A (RB) 1.37%, 04/02/18 (p)	1,008,030
500,000	City of Los Angeles, Series B (GO) 5.00%, 09/01/21	602,305
200,000	City of Los Angeles, Wastewater System Revenue, Series A (RB) 5.00%, 06/01/19	225,464
660,000	5.00%, 06/01/19	744,671
150,000		163,588

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	East Bay Municipal Utility District, Water System Revenue, Series B (RB)	
	5.00%, 06/01/18	
250,000	Golden State Tobacco Securitization Corp (RB)	271,997
	5.00%, 06/01/18	
55,000	Golden State Tobacco Securitization Corp., Series A (RB)	61,949
310,000	5.00%, 06/01/21	369,008
220,000	Los Angeles Community College District, Series A (GO)	257,754
	5.00%, 08/01/20	
Principal Amount		Value
California: (continued)		
\$ 110,000	Los Angeles County Metropolitan Transportation Authority, Proposition A, First Tier Sales Tax, Series A (RB)	\$ 115,605
	5.00%, 07/01/17	
50,000	Los Angeles Department of Water & Power, Series A (RB)	58,666
75,000	4.50%, 07/01/21	84,905
100,000	5.00%, 07/01/19	116,830
75,000	5.00%, 07/01/20	81,998
	Los Angeles Department of Water & Power, Series B (RB)	
	5.00%, 07/01/18	
275,000	Los Angeles Unified School District, Series A (GO)	294,772
290,000	4.00%, 07/01/18	317,057
60,000	5.00%, 07/01/18	71,969
750,000	5.00%, 07/01/21	788,295
	Los Angeles Unified School District, Series C (GO)	
	5.00%, 07/01/17	
125,000	Los Angeles Unified School District/CA (GO)	141,466
105,000	5.00%, 07/01/19	118,832
335,000	5.00%, 07/01/19	391,230
140,000	5.00%, 07/01/20	167,929
	5.00%, 07/01/21	
100,000	Metropolitan Water District of Southern California, Series C (RB)	104,761
100,000	4.00%, 10/01/17	107,917
140,000	4.00%, 10/01/18	147,148
1,050,000	5.00%, 07/01/17	1,147,965
175,000	5.00%, 07/01/18	198,170
95,000	5.00%, 07/01/19	113,546
	Regents of the University of California, Series AB (RB)	
	5.00%, 05/15/21	
400,000	Regents of the University of California, Series AO (RB)	478,088
	5.00%, 05/15/21	
50,000	Riverside County Transportation Commission, Series A (RB)	54,465
100,000	5.00%, 06/01/18	119,799
75,000	5.00%, 06/01/21	79,718
	Sacramento City Financing Authority, EPA Building, Series A (RB)	
	4.00%, 05/01/18	
175,000	Sacramento City Financing Authority, Series B (RB)	184,830
125,000	5.00%, 08/15/17	135,220

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	San Diego County Regional Transportation Commission, Series A (RB) 5.00%, 04/01/18	
340,000	San Diego County Water Authority, Series A (RB) 4.00%, 05/01/18	362,573
135,000	San Jose Financing Authority, Civil Center Project, Series A (RB) 5.00%, 06/01/20	156,450

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SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
California: (continued)		
\$105,000	San Mateo Joint Powers Financing Authority (RB) 4.00%, 06/15/19	\$115,244
80,000	Sonoma County Junior College District (GO) 5.00%, 08/01/19	90,565
150,000	State of California (GO) 5.00%, 02/01/18	161,145
345,000	State of California Department of Water Resources (RB) 5.00%, 12/01/21	418,602
105,000	State of California Department of Water Resources, Central Valley Project, Series AI (RB) 5.00%, 12/01/18	116,587
135,000	State of California Department of Water Resources, Central Valley Project, Series AM (RB) 5.00%, 12/01/19	155,097
100,000	State of California Department of Water Resources, Central Valley Project, Series AS (RB) 5.00%, 12/01/19	114,849
	State of California Department of Water Resources, Power Supply Revenue, Series N (RB)	
40,000	4.00%, 05/01/18	42,656
75,000	5.00%, 05/01/18	81,461
100,000	University of California, Series AF (RB) 5.00%, 05/15/20	116,193
		41,225,135
Colorado: 0.8%		
1,000,000	City and County of Denver, Series A (GO) 5.00%, 08/01/17	1,053,830
65,000	Colorado Health Facilities Authority, Series A (RB) 5.00%, 02/01/18	69,688
125,000	5.00%, 02/01/19	138,093
100,000	5.00%, 02/01/21	116,708
100,000	Metro Wastewater Reclamation District, Series A (RB) 5.00%, 04/01/18	108,037
250,000	Regional Transportation District, Series A (CP) 5.00%, 06/01/18	271,400
350,000	5.00%, 06/01/20	403,189
		2,160,945
Connecticut: 2.8%		
770,000		768,991

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	Connecticut State, Health and Educational Facilities Authority, Series A-3 (RB) 0.88%, 02/08/18 (p)	
500,000	Connecticut State, Special Tax Revenue, Transportation Infrastructure Purposes, Series A (RB) 5.00%, 12/01/20	585,060
300,000	State of Connecticut (GO) 5.00%, 11/01/19	340,191
Principal Amount		Value
Connecticut: (continued)		
\$100,000	State of Connecticut, Series A (RB) 4.00%, 09/01/18	\$107,356
1,000,000	5.00%, 09/01/20	1,162,430
75,000	State of Connecticut, Series B (RB) 5.00%, 01/01/19	83,101
850,000	State of Connecticut, Series C (GO) 5.00%, 06/15/17	890,961
250,000	5.00%, 07/15/19	281,132
500,000	5.00%, 06/01/20	573,830
500,000	5.00%, 06/01/21	586,805
500,000	State of Connecticut, Series D (GO) 4.00%, 06/15/18	532,815
145,000	5.00%, 06/15/20	166,609
750,000	5.00%, 11/01/20	869,625
280,000	State of Connecticut, Series E (GO) 5.00%, 09/01/18	306,421
250,000	State of Connecticut, Special Tax Revenue, Series A (RB) 5.00%, 01/01/20	285,152 7,540,479
District of Columbia: 0.2%		
125,000	District of Columbia (GO) 5.00%, 06/01/20	145,188
160,000	District of Columbia, Series A (GO) 5.00%, 06/01/19	180,058
80,000	5.00%, 12/01/19	91,514
75,000	District of Columbia, Series C (RB) 5.00%, 12/01/17	80,091
50,000	District of Columbia, Series D (GO) 5.00%, 06/01/19	56,268
		553,119
Florida: 5.5%		
175,000	Broward County School Board, Series A (CP) 5.00%, 07/01/18	190,300
155,000	5.00%, 07/01/19	173,918
50,000	Broward County, Airport System Revenue, Series P-2 (RB) 5.00%, 10/01/18	54,860
150,000	Broward County, Airport System Revenue, Series Q-1 (RB) 5.00%, 10/01/17	158,717
265,000	5.00%, 10/01/18	290,758

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	Citizens Property Insurance Corp., Series A-1 (RB)	
500,000	5.00%, 06/01/19	560,895
70,000	5.00%, 06/01/19	78,525
85,000	5.00%, 06/01/20	98,101
	City of Jacksonville, Series B (RB)	
475,000	5.00%, 10/01/17	503,709
65,000	5.00%, 10/01/19	73,667
	City of Jacksonville, Series C (RB)	
1,600,000	5.00%, 10/01/18	1,758,752
	County of Orange, Series C (RB)	
750,000	5.00%, 01/01/21	882,082
	Florida Department of Environmental Protection, Series A (RB)	
460,000	5.00%, 07/01/20	533,940
125,000	5.00%, 07/01/20	145,093

See Notes to Financial Statements

Principal Amount		Value
Florida: (continued)		
	JEA Electric System, Series Three A (RB)	
\$200,000	4.00%, 10/01/17	\$209,290
65,000	5.00%, 10/01/18	71,269
270,000	5.00%, 10/01/19	305,419
	JEA Electric System, Series Three C (RB)	
150,000	5.00%, 10/01/18	164,769
	JEA Electric System, Series Three D (RB)	
690,000	5.00%, 10/01/19	781,011
	Lee County School Board (CP)	
250,000	5.00%, 08/01/19	281,302
	Miami-Dade County Building Better Communities Program, Series B (GO)	
110,000	5.00%, 07/01/20	127,584
	Miami-Dade County Expressway Authority (RB)	
250,000	5.00%, 07/01/21	296,550
	Miami-Dade County Expressway Authority, Toll System Revenue, Series A (RB)	
205,000	5.00%, 07/01/18	223,108
50,000	5.00%, 07/01/20	57,860
500,000	5.00%, 07/01/21	593,100
	Miami-Dade County Expressway Authority, Toll System Revenue, Series B (RB)	
50,000	5.00%, 07/01/20	57,860
	Miami-Dade County School Board Foundation, Inc., Series A (CP)	
100,000	5.00%, 05/01/20	114,936
	Miami-Dade County School Board Foundation, Inc., Series D (CP)	
165,000	5.00%, 11/01/19	187,044
	Orange County Expressway Authority (RB)	
130,000	5.00%, 07/01/19	146,342
	Orange County, Sales Tax, Series C (RB)	
280,000	5.00%, 01/01/19	310,243
900,000	5.00%, 01/01/20	1,028,988
	Palm Beach County Solid Waste Authority (RB)	
80,000	5.00%, 10/01/17	84,870
	Palm Beach County, Public Improvement (RB)	
275,000	5.00%, 06/01/18	298,958
	Reedy Creek Improvement District, Series A (GO)	
265,000	5.00%, 06/01/20	306,303
300,000	5.00%, 06/01/21	355,800
	State of Florida, Board of Education, Full Faith and Credit, Series A (GO)	
50,000	5.00%, 06/01/19	56,366
130,000	5.00%, 06/01/19	146,552
	State of Florida, Board of Education, Full Faith and Credit, Series B (GO)	
90,000	5.00%, 06/01/18	97,938

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50,000	5.00%, 06/01/18	54,410
190,000	5.00%, 06/01/20	220,685
Principal Amount		Value
Florida: (continued)		
\$215,000	State of Florida, Board of Education, Public Education Capital Outlay, Series A (GO) 5.00%, 06/01/18	\$233,963
55,000	State of Florida, Board of Education, Public Education Capital Outlay, Series B (GO) 5.00%, 06/01/17	57,577
595,000	State of Florida, Department of Environmental Protection, Series B (RB) 5.00%, 07/01/18	648,764
1,000,000	State of Florida, Department of Transportation, Full Faith and Credit, Series A (GO) 5.00%, 07/01/19	1,130,380
90,000	State of Florida, Department of Transportation, Turnpike Revenue, Series A (RB) 5.00%, 07/01/18	98,213
50,000	State of Florida, Department of Transportation, Turnpike Revenue, Series B (RB) 5.00%, 07/01/17	52,506
80,000	State of Florida, Department of Transportation, Turnpike Revenue, Series C (RB) 5.00%, 07/01/21	95,426
50,000	Tampa Bay Regional Water Supply Authority, Utility System, Series B (RB) 5.00%, 10/01/18	55,024
		14,453,727
Georgia: 2.5%		
75,000	Chatham County Hospital Authority, Memorial Health University Medical Center, Inc. (RB) 5.00%, 01/01/21	87,948
100,000	City of Atlanta, Airport General Revenue, Series A (RB) 5.00%, 01/01/18	107,042
70,000	5.00%, 01/01/19	77,599
330,000	Forsyth County School District (GO) 5.00%, 02/01/19	367,603
1,200,000	Fulton County Development Authority, Georgia Tech Athletic Association Project, Series A (RB) 5.00%, 10/01/19	1,355,268
125,000	Fulton County, Water and Sewerage Revenue (RB) 5.00%, 01/01/18	133,845
1,415,000	Gwinnett County School District, Series A (GO) 4.50%, 10/01/17	1,491,240
100,000	5.00%, 02/01/19	111,540
250,000	Gwinnett County Water and Sewerage Authority (RB) 5.00%, 08/01/20	292,447

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AMT-FREE SHORT MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Georgia: (continued)		
	Municipal Electric Authority of Georgia, Series A (RB)	
\$500,000	5.00%, 11/01/17	\$531,460
1,000,000	5.00%, 01/01/20	1,141,390
50,000	5.00%, 01/01/21	58,533
280,000	Richmond County Board of Education (GO) (SAW)	
	5.00%, 10/01/17	296,965
80,000	State of Georgia (GO)	
	4.00%, 11/01/18	86,468
	State of Georgia, Series A (GO)	
75,000	5.00%, 02/01/18	80,627
20,000	5.00%, 01/01/19	22,238
25,000	5.00%, 07/01/19	28,276
50,000	5.00%, 02/01/21	59,290
190,000	State of Georgia, Series C (GO)	
	5.00%, 07/01/18	207,512
		6,537,291
Hawaii: 0.7%		
150,000	City and County Honolulu, Wastewater System Revenue, Series B (RB)	
	5.00%, 07/01/20	174,243
	State of Hawaii (GO)	
510,000	5.00%, 12/01/19	582,624
200,000	5.00%, 08/01/20	233,048
480,000	State of Hawaii, Series DZ (GO)	
	5.00%, 12/01/19	548,534
235,000	State of Hawaii, Series EH (GO)	
	5.00%, 08/01/19	265,872
		1,804,321
Illinois: 3.7%		
	Chicago O'Hare International Airport, Third Lien, Series B (RB)	
150,000	5.00%, 01/01/19	165,490
90,000	5.00%, 01/01/20	102,169
250,000	City of Chicago, Series A (GO)	
	5.00%, 01/01/20	260,405
215,000	City of Chicago, Water Revenue (RB)	
	5.00%, 11/01/20	239,443
615,000	County of Cook, Series A (GO)	
	5.00%, 11/15/19	673,622
50,000	Illinois State Toll Highway Authority, Series A (RB)	
	5.00%, 12/01/19	56,799

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70,000	Illinois State Toll Highway Authority, Series B-1 (RB) 5.00%, 12/01/17	74,512
75,000	Illinois State Toll Highway Authority, Series D (RB) 5.00%, 01/01/18	80,088
120,000	McHenry County Conservation District (GO) 5.00%, 02/01/21	141,137
60,000	Metropolitan Water Reclamation District of Greater Chicago, Limited Tax Series B (GO) 5.00%, 12/01/19	67,977
Principal Amount		Value
Illinois: (continued)		
	State of Illinois (GO)	
\$ 100,000	4.00%, 02/01/19	\$ 105,335
275,000	4.00%, 01/01/20	291,904
2,600,000	5.00%, 08/01/17	2,712,788
280,000	5.00%, 08/01/18	300,359
600,000	5.00%, 02/01/20	658,872
445,000	5.00%, 03/01/20	489,598
85,000	5.00%, 05/01/20	93,808
275,000	5.00%, 08/01/20	304,950
1,000,000	State of Illinois, Department of Employment Security, Series B (RB) 5.00%, 12/15/16 (c)	1,026,850
550,000	State of Illinois, Sales Tax, Junior Obligation (RB) 5.00%, 06/15/18	596,139
	State of Illinois, Series A (GO)	
500,000	3.00%, 01/01/18	511,735
750,000	5.00%, 04/01/18	798,315
		9,752,295
Indiana: 0.7%		
	Indiana Finance Authority, Wastewater Utility, First Lien, Series A (RB)	
150,000	5.00%, 10/01/17	158,717
710,000	5.00%, 10/01/19	800,340
640,000	5.00%, 10/01/20	741,722
200,000	Indianapolis Local Public Improvement Bond Bank, Series K (RB) 5.00%, 06/01/19	223,712
		1,924,491
Iowa: 0.5%		
	Iowa Finance Authority (RB)	
630,000	5.00%, 08/01/18	689,403
200,000	5.00%, 08/01/19	226,206
285,000	5.00%, 08/01/20	332,224
		1,247,833
Kansas: 0.1%		
125,000	Kansas Development Authority, Department of Commerce, Series K (RB) 5.00%, 12/01/19	139,484
50,000	State of Kansas Department of Transportation, Highway Revenue, Series B (RB) 5.00%, 09/01/19	56,824
50,000	State of Kansas Department of Transportation, Highway Revenue, Series C (RB) 5.00%, 09/01/19	56,824
		253,132

Kentucky: 1.0%

50,000	Kentucky Asset Liability Commission Project, Series A (RB) 5.00%, 09/01/19	56,087
200,000	Kentucky Public Transportation Infrastructure Authority, Downtown Crossing Project, Series A (RB) 5.00%, 07/01/17	208,618

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Principal Amount		Value
Kentucky: (continued)		
	Kentucky State Property and Building Commission, Project No. 100, Series A (RB)	
\$400,000	5.00%, 08/01/17	\$421,428
500,000	5.00%, 08/01/19	558,700
	Kentucky Turnpike Authority, Series A (RB)	
50,000	5.00%, 07/01/18	54,383
205,000	5.00%, 07/01/19	230,020
55,000	5.00%, 07/01/20	63,307
	Louisville/Jefferson County Metropolitan Government, Series A (RB)	
165,000	5.00%, 12/01/18	181,469
50,000	5.00%, 12/01/19	56,610
175,000	University of Kentucky (RB)	
	5.00%, 10/01/21	209,517
600,000	University of Kentucky, Series D (RB)	
	5.25%, 10/01/20	707,142
		2,747,281
Louisiana: 0.5%		
	City of Lafayette, Utilities Revenue (RB)	
60,000	5.00%, 11/01/19	67,994
150,000	5.00%, 11/01/20	174,709
260,000	Louisiana State Citizens Property Insurance Corp. (RB)	
	5.00%, 06/01/20	298,503
	State of Louisiana Gasoline and Fuels Tax Revenue, Series A-1 (RB)	
50,000	5.00%, 05/01/18	54,183
110,000	5.00%, 05/01/19	123,387
145,000	5.00%, 05/01/20	167,764
	State of Louisiana, Series C (GO)	
50,000	5.00%, 08/01/19	56,210
250,000	5.00%, 07/15/20	288,102
		1,230,852
Maine: 0.0%		
50,000	Maine Municipal Bond Bank, Series C (RB)	
	5.00%, 11/01/19	56,939
Maryland: 5.4%		
	Baltimore County Consolidated Public Improvement (GO)	
60,000	5.00%, 08/01/17	63,268
1,900,000	5.00%, 08/01/18	2,081,374
135,000	5.00%, 02/01/20	155,427
250,000	Baltimore County Consolidated Public Improvement, Series B (GO)	
	5.00%, 08/01/19	283,445
600,000	City of Baltimore MD (GO)	
	5.00%, 10/15/20	703,566

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400,000	County of Baltimore MD (GO) 5.00%, 08/01/21	480,144
475,000	County of Prince George's MD (GO) 4.00%, 03/01/20	530,048
380,000	Maryland Department of Transportation (RB) 5.00%, 05/01/17	396,663
500,000	5.00%, 06/01/18	544,320
Principal Amount		Value
Maryland: (continued)		
\$ 145,000	Maryland Economic Development Corp. (RB) 5.00%, 06/01/20	\$ 167,851
250,000	Maryland Health and Higher Educational Facilities Authority (RB) 5.00%, 07/01/19	279,600
100,000	5.00%, 08/15/19	112,876
175,000	Maryland State & Local Facilities Loan, Second Series E (GO) 5.00%, 08/01/18	191,830
50,000	Montgomery County, Consolidated Public Improvement, Series A (GO) 5.00%, 11/01/17	53,255
100,000	5.00%, 07/01/20	116,741
25,000	5.00%, 11/01/20	29,454
300,000	5.00%, 07/01/21	359,346
50,000	Prince George's County, Consolidated Public Improvement, Series B (GO) 4.00%, 03/01/19	54,534
90,000	4.00%, 03/01/21	102,595
95,000	State of Maryland (GO) 5.00%, 08/01/19	107,840
385,000	State of Maryland Department of Transportation (RB) 5.00%, 02/15/18	414,668
750,000	5.00%, 05/01/19	842,932
100,000	5.00%, 12/15/20	118,041
740,000	State of Maryland, Second Series B (GO) 5.00%, 08/01/17	780,308
175,000	5.00%, 08/01/19	198,653
140,000	State of Maryland, State and Local Facilities Loan, First Series A (GO) 5.00%, 03/01/19	156,684
2,000,000	State of Maryland, State and Local Facilities Loan, First Series B (GO) 4.50%, 08/01/19	2,238,360
1,330,000	State of Maryland, State and Local Facilities Loan, First Series C (GO) 5.00%, 08/01/18	1,457,906
100,000	State of Maryland, State and Local Facilities Loan, Second Series A (GO) 5.00%, 08/01/17	105,447
200,000	State of Maryland, State and Local Facilities Loan, Second Series B (GO) 5.00%, 08/01/18	219,234
200,000	State of Maryland, State and Local Facilities Loan, Second Series C (GO) 5.25%, 08/01/20	236,216
500,000	Washington Suburban Sanitary Commission (GO) 4.00%, 06/01/20	562,305
50,000	5.00%, 06/01/18	54,465
100,000	5.00%, 06/01/20	116,455

		14,315,851
Massachusetts: 1.3%		
155,000	City of Boston MA (GO) 4.00%, 04/01/19	169,370

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SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Massachusetts: (continued)		
\$50,000	City of Boston, Series B (GO) 5.00%, 02/01/20	\$57,665
335,000	Commonwealth of Massachusetts, Series A (GO) 5.00%, 12/01/18 Commonwealth of Massachusetts, Series B (GO)	371,059
100,000	5.00%, 08/01/19	113,171
500,000	5.00%, 08/01/20 Massachusetts School Building Authority, Senior Dedicated Sales Tax, Series B (RB)	583,300
1,100,000	5.00%, 08/15/18	1,207,866
200,000	5.00%, 08/15/19	227,142
555,000	Massachusetts Water Pollution Abatement Trust, Series 16-B (RB) 5.00%, 08/01/18	608,113
80,000	Massachusetts Water Resources Authority, Series C (RB) 5.00%, 08/01/18	87,599
		3,425,285
Michigan: 2.8%		
75,000	Michigan Finance Authority, Braumont Health Credit Group, Series A (RB) 4.00%, 08/01/20	83,231
1,165,000	Michigan Finance Authority, Clean Water Revolving Revenue (RB) 5.00%, 10/01/17	1,235,925
120,000	Michigan Finance Authority, School District of the City of Detroit (RB) (SAW) 5.00%, 06/01/19	127,760
730,000	Michigan Finance Authority, Unemployment Obligation Assessment, Series A (RB) 4.00%, 01/01/19	791,517
1,000,000	5.00%, 07/01/17	1,050,590
300,000	5.00%, 01/01/18	321,384
850,000	5.00%, 07/01/18	927,766
100,000	5.00%, 07/01/19	112,905
175,000	Michigan Finance Authority, Unemployment Obligation Assessment, Series B (RB) 5.00%, 07/01/19 (c)	197,584
55,000	5.00%, 07/01/19 (c)	62,134
770,000	Michigan Municipal Board Authority, Clean Water Revolving Fund (RB) 5.00%, 10/01/21	926,348
100,000	Michigan State Building Authority, Series I-A (RB) 5.00%, 10/15/17	106,225
500,000	Michigan State Hospital Finance Authority, Ascension Health Senior Credit Group, Series F-1 (RB) 2.00%, 05/30/18 (p)	511,295
	Royal Oak Hospital Finance Authority, William Beaumont Hospital Obligation Group, Series D (RB)	

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310,000	2.25%, 09/01/20	321,681
375,000	5.00%, 09/01/19	420,915
Principal Amount		Value
Michigan: (continued)		
\$275,000	State of Michigan (GO) 3.00%, 11/01/20	\$299,225
		7,496,485
Minnesota: 1.7%		
2,050,000	City of Rochester, Minnesota Health Care Facilities, Mayo Clinic, Series A (RB) 4.00%, 11/15/18 (p)	2,208,649
1,755,000	City of Rochester, Minnesota Health Care Facilities, Mayo Clinic, Series B (RB) 4.00%, 11/15/18 (p)	1,890,819
215,000	State of Minnesota (GO) 5.00%, 08/01/20	251,406
50,000	State of Minnesota, State Trunk Highway, Series B (GO) 5.00%, 10/01/18	55,138
220,000	State of Missouri, Series A (GO) 5.00%, 08/01/18	241,105
		4,647,117
Mississippi: 0.4%		
	Mississippi Development Bank, Highway Construction Project (RB)	
825,000	5.00%, 01/01/18	883,096
175,000	5.00%, 01/01/21	204,951
		1,088,047
Missouri: 1.5%		
	Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Series A (RB)	
50,000	5.00%, 10/01/17	53,044
45,000	5.00%, 10/01/19	51,049
700,000	5.00%, 10/01/20	816,823
	Curators of the University of Missouri System Facilities, Series A (RB)	
155,000	4.00%, 11/01/19	171,593
115,000	5.00%, 11/01/19	131,256
	Curators of the University of Missouri System, Series A (RB)	
85,000	5.00%, 11/01/19	97,016
1,000,000	Jackson County, Harry S. Truman Sports Complex Project (RB) 5.00%, 12/01/19	1,137,850
475,000	Missouri Highway and Transportation Commission, First Lien, Series A (RB) 5.00%, 05/01/19	533,857
900,000	State of Missouri, Series A (CP) 2.13%, 10/01/18	922,077
		3,914,565
Nebraska: 1.0%		
500,000	Lincoln Electric System, Series A (RB) 5.00%, 09/01/20	585,600
50,000	Nebraska Public Power District, Series A (RB) 5.00%, 01/01/21	58,781
300,000	Nebraska Public Power District, Series B (RB) 5.00%, 01/01/20	342,765

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Principal Amount		Value
Nebraska: (continued)		
\$1,000,000	Nebraska Public Power District, Series C (RB) 5.00%, 01/01/18 (c)	\$1,071,450
75,000	Omaha Public Power District, Electric System Revenue, Series B (RB) 5.00%, 02/01/19	83,438
400,000	5.00%, 02/01/21	472,076
		2,614,110
Nevada: 0.5%		
150,000	Clark County School District (GO) 5.00%, 06/15/17	157,143
345,000	Clark County School District, Series A (GO) 5.00%, 06/15/19	386,976
50,000	Clark County School District, Series B (GO) 5.00%, 06/15/19	56,084
25,000	State of Nevada, Capital Improvement and Cultural Affairs, Series A (GO) 5.00%, 08/01/19	28,267
105,000	State of Nevada, Capital Improvement and Cultural Affairs, Series D-1 (GO) 5.00%, 03/01/20	120,765
500,000	State of Nevada, Unemployment Compensation (RB) 5.00%, 06/01/17	523,535
		1,272,770
New Jersey: 4.4%		
50,000	Garden State Preservation Trust, Open Space and Farmland, Series A (RB) 4.00%, 11/01/17	52,034
65,000	4.00%, 11/01/19	69,841
250,000	5.00%, 11/01/20	283,215
500,000	New Jersey Building Authority, Series A (RB) 5.00%, 06/15/18	529,815
575,000	5.00%, 06/15/19	619,401
200,000	New Jersey Economic Development Authority (RB) 5.00%, 03/01/20	217,134
125,000	5.00%, 06/15/20	136,374
300,000	New Jersey Economic Development Authority, School Facilities Construction, Series PP (RB) 5.00%, 06/15/19	322,980
500,000	New Jersey Educational Facilities Authority, Series B (RB) 5.00%, 06/01/19	538,150
1,000,000	New Jersey Health Care Facilities Financing Authority, Greystone Park Psychiatric Hospital Project, Series B (RB) 5.00%, 09/15/18	1,068,910
145,000	New Jersey State Turnpike Authority, Series B (RB) 5.00%, 01/01/20	164,885

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Principal Amount		Value
New Jersey: (continued)		
	New Jersey Transit Corp., Series A (RB)	
\$1,000,000	5.00%, 09/15/18	\$1,073,470
350,000	5.00%, 09/15/19	384,226
125,000	5.00%, 09/15/21	142,546
	New Jersey Transportation Trust Fund Authority, Series A (RB)	
1,000,000	5.00%, 12/15/19	1,088,380
265,000	5.00%, 06/15/20	290,631
	New Jersey Transportation Trust Fund Authority, Series AA (RB)	
625,000	4.00%, 06/15/18	650,606
245,000	5.00%, 06/15/18	260,082
250,000	5.00%, 06/15/19	269,697
870,000	5.00%, 06/15/20	954,146
1,945,000	New Jersey Transportation Trust Fund Authority, Series B (RB) 5.00%, 06/15/18	2,064,734
	New Jersey Turnpike Authority (RB)	
110,000	5.00%, 01/01/19	121,421
100,000	5.00%, 01/01/21	116,818
100,000	5.00%, 01/01/22	119,637
		11,539,133
New Mexico: 1.0%		
600,000	Albuquerque Bernalillo County Water Utility Authority, Senior Lien (RB) 5.00%, 07/01/21	715,692
75,000	Albuquerque Municipal School District No. 12, Series B (GO) (SAW) 5.00%, 08/01/17	79,076
	State of New Mexico Severance Tax, Series A (RB)	
55,000	5.00%, 07/01/17	57,782
55,000	5.00%, 07/01/17	57,782
425,000	5.00%, 07/01/18	463,020
1,000,000	5.00%, 07/01/19 (c)	1,126,040
75,000	5.00%, 07/01/19 (c)	84,478
		2,583,870
New York: 16.1%		
410,000	City of New York NY (GO) 5.00%, 08/01/20	477,006
	City of New York, Series A (GO)	
1,750,000	5.00%, 08/01/17	1,844,640
50,000	5.00%, 08/01/19	56,500
750,000	City of New York, Series A-1 (GO) 5.00%, 08/01/18	820,185
1,000,000	City of New York, Series B (GO) 5.00%, 08/01/20	1,163,430
	City of New York, Series D (GO)	
600,000	5.00%, 10/01/17	636,702
165,000	5.00%, 08/01/19	186,450
70,000	City of New York, Series D-1 (GO) 5.00%, 10/01/20	81,814
	City of New York, Series G (GO)	

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1,000,000	5.00%, 08/01/19	1,130,000
370,000	5.00%, 08/01/20	430,469
300,000	City of New York, Series G-1 (GO)	
	5.00%, 04/01/21	354,651

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SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
New York: (continued)		
	City of New York, Series I (GO)	
\$250,000	5.00%, 08/01/17	\$263,520
325,000	5.00%, 08/01/18	355,413
230,000	5.00%, 08/01/19	259,900
1,000,000	5.00%, 08/01/20	1,163,430
250,000	City of New York, Subseries 1 (GO)	
	5.00%, 08/01/17	263,520
960,000	Erie County Industrial Development Agency, City School District, Series A (RB) (SAW)	
	5.00%, 05/01/19	1,076,525
130,000	Metropolitan Transportation Authority, Series B (RB)	
	5.00%, 11/15/19	147,848
200,000	Metropolitan Transportation Authority, Series C (RB)	
	5.00%, 11/15/17	213,038
100,000	5.00%, 11/15/18	110,368
315,000	5.00%, 11/15/18	347,659
175,000	5.00%, 11/15/20	204,575
60,000	Metropolitan Transportation Authority, Series D (RB)	
	5.00%, 11/15/17	63,911
520,000	5.00%, 11/15/17	553,899
550,000	5.00%, 11/15/18	607,024
150,000	5.00%, 11/15/19	170,593
265,000	5.00%, 11/15/20	309,785
395,000	Metropolitan Transportation Authority, Series F (RB)	
	5.00%, 11/15/17	420,750
150,000	5.00%, 11/15/18	165,552
75,000	5.00%, 11/15/19	85,297
35,000	New York City Transitional Finance Authority Building Aid Revenue (RB) (SAW)	
	5.00%, 07/15/19	39,477
75,000	New York City Transitional Finance Authority Future Tax Secured Revenue (RB)	
	5.00%, 11/01/19	85,519
500,000	5.00%, 02/01/21	590,350
75,000	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series A (RB)	
	5.00%, 11/01/19	85,519
75,000	5.00%, 11/01/20	88,037
125,000	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series C (RB)	
	5.00%, 11/01/18	137,959

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	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series E (RB)	
100,000	5.00%, 11/01/17	106,493
150,000	5.00%, 11/01/18	165,550
Principal Amount		Value
New York: (continued)		
	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series I (RB)	
\$60,000	4.50%, 05/01/20	\$68,273
650,000	5.00%, 05/01/18	705,048
60,000	5.00%, 05/01/19	67,340
	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Subseries E-1 (RB)	
50,000	5.00%, 02/01/18	53,724
25,000	5.00%, 02/01/19	27,827
270,000	New York City Transitional Finance Authority, Series B (RB) 5.00%, 11/01/20	316,931
	New York City Transitional Finance Authority, Series D (RB)	
50,000	4.00%, 02/01/18	52,905
1,000,000	5.00%, 11/01/19	1,140,250
500,000	New York City Transitional Finance Authority, Subseries F-1 (RB) 5.00%, 02/01/20	574,255
100,000	New York State Bridge Authority (RB) 4.00%, 01/01/20	110,940
460,000	New York State Dormitory Authority (RB) 5.00%, 02/15/21	543,081
40,000	New York State Dormitory Authority, New York State University, Series A (RB) 5.00%, 07/01/21	47,404
625,000	New York State Dormitory Authority, School District Financing Program, Series A (RB) (SAW) 5.00%, 10/01/21	747,194
115,000	New York State Dormitory Authority, Series A (RB) (SAW) 5.00%, 10/01/19	130,376
500,000	New York State Dormitory Authority, State Personal Income Tax, Series A (RB) 5.00%, 02/15/20	574,210
50,000	New York State Dormitory Authority, State Personal Income Tax, Series B (RB) 5.00%, 03/15/18	53,945
400,000	5.00%, 03/15/19	446,864
630,000	5.00%, 03/15/20	725,533
75,000	New York State Dormitory Authority, State Personal Income Tax, Series C (RB) 4.00%, 03/15/18	79,532
1,400,000	4.00%, 03/15/19	1,524,502
1,675,000	5.00%, 03/15/19	1,871,243
200,000	5.00%, 03/15/20	230,328
1,000,000	5.00%, 03/15/20	1,151,640
920,000	New York State Dormitory Authority, State Sales Tax, Series A (RB) 4.00%, 03/15/20	1,028,054
300,000	5.00%, 03/15/20	346,602

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Principal Amount		Value
New York: (continued)		
	New York State Environmental Facilities Corp., Sate Clean Water and Drinking Water, Series A (RB)	
\$1,250,000	5.00%, 06/15/20	\$1,456,512
280,000	5.00%, 06/15/20	326,259
535,000	5.00%, 06/15/20	623,387
	New York State Environmental Facilities Corp., Sate Clean Water and Drinking Water, Series B (RB)	
600,000	4.00%, 06/15/20	674,688
820,000	5.00%, 06/15/19	925,969
	New York State Environmental Facilities Corp., Sate Clean Water and Drinking Water, Series D (RB)	
600,000	5.00%, 06/15/20	699,126
	New York State Thruway Authority (RB)	
150,000	5.00%, 01/01/20	171,208
	New York State Thruway Authority, Junior Indebtedness Obligations, Series A (RB)	
80,000	3.00%, 05/01/19	84,777
	New York State Thruway Authority, Second General Highway & Bridge Trust Fund, Series A (RB)	
800,000	5.00%, 04/01/19	895,168
	New York State Thruway Authority, Series A (RB)	
2,455,000	5.00%, 05/01/19	2,746,040
	New York State Thruway Authority, Series K (RB)	
750,000	5.00%, 01/01/20	856,042
	New York State Thruway Authority, State Personal Income Tax, Series A (RB)	
275,000	5.00%, 03/15/18	296,697
450,000	5.00%, 03/15/19	502,042
	New York State Urban Development Corp., State Personal Income Tax, Series A (RB)	
150,000	5.00%, 03/15/19	167,574
	New York State Urban Development Corp., State Personal Income Tax, Series C (RB)	
500,000	5.00%, 03/15/18	539,450
55,000	5.00%, 03/15/20	63,408
	Port Authority of New York and New Jersey, One Hundred Eightieth Series (RB)	
55,000	3.00%, 06/01/17	56,478
	Port Authority of New York and New Jersey, One Hundred Seventy-Fifth Series (RB)	
60,000	5.00%, 12/01/18	66,458
	State of New York Municipal Bond Bank Agency, Special School Purpose, Series A (RB) (SAW)	
275,000	5.00%, 12/01/19	313,637
	Tobacco Settlement Financing Corp. (RB)	
1,000,000	5.00%, 06/01/17	1,046,850
1,100,000	5.00%, 06/01/18	1,194,402
Principal Amount		Value

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New York: (continued)

\$150,000	Town of Oyster Bay NY (GO) (AGM) 3.00%, 03/01/19	\$155,144
500,000	Town of Oyster Bay, New York Public Improvement, Series A (GO) (AGM) 3.00%, 03/01/18	511,535
90,000	Town of Oyster Bay, New York Public Improvement, Series B (GO) (AGM) 4.00%, 11/01/20	98,547
125,000	Triborough Bridge & Tunnel Authority (RB) 5.00%, 11/15/20	147,093
85,000	Triborough Bridge and Tunnel Authority, MTA Bridges and Tunnels, Series B (RB) 5.00%, 11/15/19	97,147
		42,596,997

North Carolina: 2.0%

50,000	City of Charlotte, Series A (GO) 5.00%, 07/01/18	54,609
1,000,000	Country of Wake, Series B (GO) 5.00%, 02/01/20	1,152,100
100,000	County of Guilford NC (GO) 5.00%, 03/01/19	111,857
245,000	County of Guilford, Series A (GO) 5.00%, 03/01/21	291,427
250,000	County of Mecklenburg, Series A (GO) 5.00%, 12/01/17	267,135
140,000	5.00%, 12/01/18	155,221
130,000	County of Wake, Public Improvement (GO) 5.00%, 09/01/18	142,900
330,000	North Carolina Eastern Municipal Power Agency, Power System Revenue, Series B (RB) 5.00%, 01/01/21	389,433
40,000	North Carolina Municipal Power Agency No. 1, Catawba Electric Revenue, Series A (RB) 4.00%, 01/01/19	43,272
80,000	4.00%, 01/01/19	86,499
40,000	4.00%, 01/01/20	44,208
60,000	4.00%, 01/01/20	66,449
20,000	5.00%, 01/01/18	21,377
5,000	5.00%, 01/01/18	5,349
1,000,000	North Carolina State, Capital Improvement Limited Obligation Bonds, Series B (RB) 5.00%, 11/01/18	1,101,840
1,000,000	North Carolina State, Grant Anticipation Revenue (RB) 5.00%, 03/01/19	1,112,320
300,000	North Carolina Turnpike Authority, Monroe Connector System (RB) 5.00%, 07/01/18	326,904
		5,372,900

Ohio: 2.2%

1,000,000	City of Columbus, Various Purpose, Series A (GO) 5.00%, 07/01/19	1,131,730
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SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Ohio: (continued)		
\$55,000	City of Columbus, Various Purpose, Series B (GO) 4.00%, 08/15/17	\$57,389
750,000	Ohio Air Quality Development Authority, FirstEnergy Generation Project, Series A (RB) 3.75%, 12/03/18 (p)	776,700
120,000	Ohio State Hospital Revenue, Cleveland Clinic Health System, Series A (RB) 5.00%, 01/01/21	141,074
1,000,000	Ohio State Water Development Authority, FirstEnergy Nuclear Generation Project, Series B (RB) 4.00%, 06/03/19 (p)	1,047,530
120,000	Ohio State Water Development Authority, Fresh Water, Series A (RB) 5.00%, 12/01/19	137,270
125,000	Ohio State Water Development Authority, Water Pollution Control, Series A (RB) 5.00%, 06/01/18	135,999
100,000	Ohio State, Higher Education, Series A (GO) 5.00%, 02/01/20	114,891
50,000	State of Ohio, Cleveland Clinic Health System (RB) 5.00%, 01/01/18	53,547
430,000	State of Ohio, Common Schools, Series A (GO) 5.00%, 09/15/19	489,052
245,000	State of Ohio, Higher Education, Series B (GO) 5.00%, 08/01/18	268,446
50,000	State of Ohio, Higher Education, Series C (GO) 5.00%, 08/01/19	56,655
50,000	State of Ohio, Highway Capital Improvement, Series Q (GO) 5.00%, 05/01/18	54,287
35,000	State of Ohio, Highway Capital Improvement, Series R (GO) 5.00%, 05/01/19	39,326
50,000	State of Ohio, Major New State Infrastructure Project, Series 1 (RB) 5.00%, 12/15/17	53,495
55,000	State of Ohio, Series B (GO) 5.00%, 03/15/21	65,246
985,000	State of Ohio, Third Frontier Research and Development, Series A (GO) 3.00%, 05/01/20	1,063,504
		5,742,796
Oklahoma: 0.1%		
50,000	Grand River Dam Authority (RB) 4.00%, 06/01/19	54,659
100,000		104,497

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Grand River Dam Authority, Series A (RB)
3.00%, 06/01/18

Principal Amount		Value
Oklahoma: (continued)		
\$50,000	Oklahoma Development Finance Authority, Health System, Series A (RB) 5.00%, 08/15/18	\$54,641
		213,797
Oregon: 1.3%		
70,000	City of Portland, Sewer System, First Lien, Series A (RB) 5.00%, 10/01/17	74,292
60,000	5.00%, 06/01/19	67,678
200,000	Medford School District No. 549C (GO) (SBG) 5.00%, 12/15/20	235,192
60,000	Oregon State Facilities Authority, Legacy Health project, Series A (RB) 5.25%, 05/01/21	71,515
200,000	Oregon State Facilities Authority, Legacy Health Project, Series A (RB) 5.00%, 05/01/17	208,382
600,000	5.25%, 05/01/19	674,784
50,000	Oregon State Facilities Authority, Providence Health and Services, Series A (RB) 5.00%, 10/01/20	58,321
60,000	5.00%, 10/01/21	71,765
685,000	Oregon State Lottery, Department of Administrative Services, Series B (RB) 5.00%, 04/01/19	767,536
205,000	5.00%, 04/01/20	237,119
65,000	Oregon State Lottery, Department of Administrative Services, Series D (RB) 5.00%, 04/01/20	75,184
775,000	Tri-County Metropolitan Transportation District of Oregon (RB) 5.00%, 05/01/17 (c)	808,271
50,000	Tri-County Metropolitan Transportation District, Series A (RB) 5.00%, 10/01/20	57,924
		3,407,963
Pennsylvania: 4.3%		
105,000	City of Philadelphia, Gas Works Revenue, Thirteenth Series (RB) 4.00%, 08/01/18	111,819
40,000	City of Philadelphia, Water and Wastewater Revenue, Series A (RB) 5.00%, 07/01/20	46,217
1,000,000	Commonwealth of Pennsylvania, First Refunding Series (GO) 5.00%, 07/01/17	1,048,800
900,000	5.00%, 06/15/18	976,887
90,000	5.00%, 07/01/18	97,828
1,000,000	5.00%, 07/01/18	1,086,980
50,000	5.00%, 08/15/19	56,369
655,000	Commonwealth of Pennsylvania, First Series (GO) 5.00%, 11/15/18	721,175
1,000,000	5.00%, 04/01/19	1,114,060
300,000	5.00%, 06/01/19	336,054

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Principal Amount		Value
Pennsylvania: (continued)		
\$500,000	Commonwealth of Pennsylvania, Second Series (GO) 5.00%, 10/15/19	\$566,325
60,000	County of Allegheny, Series C-73 (GO) 4.00%, 12/01/17	62,980
835,000	5.00%, 12/01/19	948,535
200,000	Monroeville Finance Authority (RB) 5.00%, 02/15/21	234,290
200,000	Pennsylvania Economic Development Financing Authority (RB) 5.00%, 01/01/18	214,084
275,000	Pennsylvania Economic Development Financing Authority, Unemployment Compensation, Series B (RB) 5.00%, 01/01/19 (c)	304,549
545,000	Pennsylvania Economic Development, Unemployment Compensation, Series A (RB) 4.00%, 02/01/20	602,775
550,000	5.00%, 07/01/17	578,215
1,250,000	5.00%, 07/01/18	1,364,075
475,000	5.00%, 01/01/19	527,364
110,000	5.00%, 07/01/19	124,268
205,000	Pennsylvania Economic Development, Unemployment Compensation, Series B (RB) 5.00%, 07/01/19 (c)	231,181
35,000	5.00%, 07/01/19 (c)	39,517
50,000	Southeastern Pennsylvania Transportation Authority, Federal Transit Administration Section 5309 (RB) 5.00%, 06/01/20	57,491
		11,451,838
Rhode Island: 0.5%		
1,000,000	Rhode Island Health & Educational Building Corp. (RB) 5.00%, 09/01/21	1,199,440
100,000	State of Rhode Island (GO) 5.00%, 08/01/20	116,479
		1,315,919
South Carolina: 0.9%		
50,000	Beaufort County School District, Series A (GO) 5.00%, 03/01/18	53,911
125,000	Berkeley County, Combined Utility System (RB) 5.00%, 06/01/17	130,884
75,000	Charleston Educational Excellence Financing Corp., Series B (RB) 5.00%, 12/01/20	87,833
100,000	County of Florence (GO) (SAW) 3.00%, 06/01/17	102,600
565,000	SCAGO Educational Facilities Corp for Pickens School District (RB) 5.00%, 12/01/21	673,045
1,000,000		1,104,120

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South Carolina Public Service Authority, Series B (RB)
5.00%, 12/01/18

Principal Amount		Value
South Carolina: (continued)		
\$150,000	South Carolina State Public Service Authority, Series B (RB) 4.00%, 12/01/19	\$165,541
		2,317,934
Tennessee: 0.7%		
145,000	County of Shelby TN (GO) 4.00%, 03/01/20	161,746
90,000	Metropolitan Government of Nashville & Davidson County TN (GO) 5.00%, 01/01/22	108,763
900,000	Metropolitan Government of Nashville and Davidson County, Water and Sewer Revenue (RB) 5.00%, 07/01/17	943,920
25,000	Shelby County, Series A (GO) 4.00%, 03/01/18	26,489
75,000	5.00%, 03/01/21	88,824
200,000	Summer County (GO) 5.00%, 06/01/20	232,038
130,000	Tennessee School Board Authority, Higher Educational Facilities Second Program, Series C (RB) 5.00%, 05/01/19	144,872
150,000	5.00%, 11/01/19	171,259
		1,877,911
Texas: 8.2%		
50,000	Alvin Independent School District, Series C (GO) 5.00%, 02/15/21	58,903
295,000	Austin Independent School District, Series B (GO) 5.00%, 08/01/19	333,854
500,000	Board of regents of Texas A & M University System, Series B (RB) 5.00%, 05/15/21	595,715
300,000	City of Corpus Christi, Utility System Junior Lien (RB) 5.00%, 07/15/19	337,461
100,000	City of Dallas (GO) 5.00%, 02/15/20	115,124
100,000	5.00%, 02/15/20	115,124
575,000	5.00%, 02/15/21	678,851
550,000	City of Dallas, Fort Worth International Airport, Series B (RB) 5.00%, 11/01/18	606,875
100,000	City of Dallas, Series A (GO) 5.00%, 02/15/18	107,595
50,000	City of Dallas, Waterworks and Sewer System Revenue, Series A (RB) 5.00%, 10/01/18	55,050
150,000	5.00%, 10/01/20	175,740
1,250,000	City of Fort Worth, Waterworks and Sewer System Revenue (RB) 5.00%, 02/15/18	1,345,162
50,000	City of Frisco (GO) 5.00%, 02/15/19	55,763

100,000	City of Frisco TX (GO) 5.00%, 02/15/20	115,245
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See Notes to Financial Statements

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AMT-FREE SHORT MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Texas: (continued)		
\$750,000	City of Houston, Combined Utility System, First Lien, Series C (RB) 5.00%, 05/15/20	\$865,972
460,000	City of Houston, Series A (GO) 5.00%, 03/01/18	495,802
50,000	5.00%, 03/01/18	53,863
550,000	5.00%, 03/01/20	628,122
640,000	5.00%, 03/01/20	730,906
1,350,000	City of Houston, Texas, Series A (GO) 5.00%, 03/01/21	1,581,471
160,000	City of San Antonio, Electric and Gas Revenue (RB) 5.00%, 02/01/20	183,699
500,000	City of San Antonio, General Improvement (GO) 5.00%, 02/01/21	592,130
65,000	5.00%, 02/01/21	76,977
795,000	City of San Antonio, Water System Revenue (RB) 5.00%, 05/15/20	921,341
1,000,000	Clear Creek Independent School District, Series B (GO) 3.00%, 08/14/19 (p)	1,058,670
50,000	Cypress-Fairbanks Independent School District (GO) 4.00%, 02/15/18	52,905
50,000	Dallas Independent School District (GO) 5.00%, 08/15/19	56,664
295,000	5.00%, 02/15/21	348,430
120,000	Fort Bend Independent School District (GO) 5.00%, 08/15/21	143,603
70,000	Harris County Cultural Education Facilities Finance Corp., Texas Children's Hospital (RB) 5.00%, 10/01/19	79,334
500,000	Harris County-Houston Sports Authority (RB) 5.00%, 11/15/20	580,420
50,000	Houston Community College System (GO) 5.00%, 02/15/21	58,852
100,000	Houston Independent School District (RB) 5.00%, 09/15/19	113,340
120,000	5.00%, 09/15/20	139,830
265,000	Houston Independent School District, Series C (GO) 5.00%, 02/15/19	295,774
100,000	Lewisville Independent School District, Series A (GO) 4.00%, 08/15/18	107,240

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	Lower Colorado River Authority, LCRA Transmission Service Corp. Project, Series A (RB)	
300,000	5.00%, 05/15/17	312,810
175,000	5.00%, 05/15/20	201,610
55,000	Metropolitan Transit Authority of Harris County (RB)	
	5.00%, 11/01/19	62,714
Principal Amount		Value
Texas: (continued)		
\$200,000	North East Independent School District, Series A (GO) 5.00%, 08/01/18	\$218,622
50,000	North Texas Municipal Water District (RB) 5.00%, 09/01/20	58,283
195,000	North Texas Tollway Authority, First Tier, Series B (RB) 5.00%, 01/01/20	222,193
500,000	Northside Independent School District (GO) 2.00%, 08/01/19 (p)	514,290
490,000	Northside Independent School District, Series A (GO) 2.00%, 06/01/19 (p)	501,799
200,000	State of Texas (GO) 5.00%, 04/01/20	230,920
1,000,000	Texas Municipal Gas Acquisition & Supply Corp., Gas Supply (RB) 5.00%, 12/15/20	1,149,180
50,000	Texas Public Finance Authority (GO) 5.00%, 10/01/17	53,059
510,000	5.00%, 10/01/18	561,632
1,020,000	Texas Public Finance Authority, Series A (GO) 4.00%, 10/01/19	1,126,621
500,000	Texas Transportation Commission, Highway Improvement, Series A (GO) 5.00%, 04/01/19	559,940
500,000	Texas Transportation Commission, State Highway, First Tier (RB) 5.00%, 10/01/19	568,835
60,000	Texas Transportation Commission, State Highway, First Tier, Series A (RB) 5.00%, 04/01/18	64,894
250,000	5.00%, 04/01/20	288,755
50,000	Texas Transportation Commission, State Mobility Fund (GO) 5.00%, 10/01/19	56,902
700,000	5.00%, 10/01/20	819,791
150,000	University of Texas System, Board of Regents, Series A (RB) 5.00%, 08/15/17	158,366
		21,593,023
Utah: 0.1%		
75,000	Intermountain Power Agency, Subordinated Power Supply, Series A (RB) 5.00%, 07/01/18	81,608
35,000	5.00%, 07/01/19	39,353
50,000	State of Utah, Series A (GO) 5.00%, 07/01/19	56,553
		177,514
Virginia: 0.8%		
500,000		568,830

City of Norfolk, Water Revenue (RB)
5.00%, 11/01/19

See Notes to Financial Statements

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Principal Amount		Value
Virginia: (continued)		
\$60,000	Fairfax County, Public Improvement, Series B (GO) (SAW) 4.00%, 10/01/19	\$66,314
500,000	Virginia College Building Authority, 21st Century College & Equipment Programs Educational Facilities, Series A (RB) 5.00%, 02/01/19	556,105
60,000	Virginia College Building Authority, Public Higher Education Financing Program, Series A (RB) 5.00%, 09/01/17	63,478
150,000	5.00%, 09/01/19	169,888
50,000	Virginia Commonwealth Transportation Board, Capital Project (RB) 5.00%, 05/15/19	56,147
500,000	Virginia Commonwealth Transportation Board, U.S. Route 58 Corridor Development Program, Series B (RB) 5.00%, 05/15/20	579,030
		2,059,792
Washington: 3.2%		
30,000	Central Puget Sound Regional Transit Authority, Sales Tax and Motor Vehicle Excise Tax, Series P-1 (RB) 5.00%, 02/01/19	33,419
100,000	City of Seattle WA Water System Revenue (RB) 5.00%, 09/01/21	119,944
555,000	City of Seattle, Municipal Light and Power, Series B (RB) 5.00%, 06/01/19	623,853
240,000	Energy Northwest, Columbia Generating Station Electric, Series A (RB) 5.00%, 07/01/17	252,055
500,000	5.00%, 07/01/18	545,745
1,200,000	5.00%, 07/01/19	1,354,452
65,000	5.00%, 07/01/20	75,621
55,000	Energy Northwest, Project 3 Electric Revenue, Series A (RB) 5.00%, 07/01/18	60,032
35,000	Grant County Public Utility District No. 2, Series I (RB) 5.00%, 01/01/19	38,790
550,000	King County School District No 414 Lake Washington (GO) (SBG) 5.00%, 12/01/18	610,995
50,000	Northwest Washington, Columbia Generating Electric Station, Series A (RB) 5.00%, 07/01/21	59,724
125,000	Public Utility District No. 2 of Grant County, Series I (RB) 5.00%, 01/01/18	133,824
180,000	Renton School District No. 403 (GO) (SBG) 5.00%, 12/01/18	199,033
Principal Amount		Value

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Washington: (continued)

\$145,000	Washington Federal Highway Grant Anticipation, SR 520 Corridor Program, Series F (RB) 5.00%, 09/01/20	\$168,419
1,865,000	Washington State Federal Highway Grant Anticipation, Series C (RB) 5.00%, 09/01/18	2,040,068
100,000	5.00%, 09/01/19	112,943
450,000	5.00%, 09/01/20	522,679
165,000	Washington State Federal Highway Grant Anticipation, Series F (RB) 5.00%, 09/01/17	174,339
180,000	5.00%, 09/01/21	214,358
60,000	Washington State, Various Purpose, Series R-A (GO) 5.00%, 07/01/17	63,064
500,000	5.00%, 07/01/20	581,920
75,000	5.00%, 07/01/20	87,288
250,000	Washington State, Various Purpose, Series R-C (GO) 5.00%, 07/01/19	282,177
		8,354,742
Wisconsin: 1.2%		
250,000	City of Milwaukee WI (GO) 5.00%, 05/01/21	296,695
135,000	City of Milwaukee, Series N2 (GO) 5.00%, 05/01/17	140,864
250,000	5.00%, 05/01/19	280,345
100,000	State of Wisconsin (GO) 5.00%, 11/01/17	106,478
100,000	State of Wisconsin, Clean Water Revenue, Series 2 (RB) 5.00%, 06/01/20	115,976
1,380,000	State of Wisconsin, Series 1 (GO) 5.00%, 05/01/17	1,440,361
230,000	5.00%, 05/01/20	266,402
305,000	State of Wisconsin, Series 2 (GO) 5.00%, 11/01/18	337,177
150,000	5.00%, 05/01/19	168,540
50,000	WPPI Energy Power Supply System, Series A (RB) 5.00%, 07/01/18	54,518
		3,207,356
Total Municipal Bonds		260,769,985
(Cost: \$258,884,036)		

**Number
of Shares**

MONEY MARKET FUND: 0.1%

(Cost: \$355,918)

355,918	Dreyfus Tax Exempt Cash Management Fund — Class B Shares	355,918
Total Investments: 98.8%		261,125,903
(Cost: \$259,239,954)		
Other assets less liabilities: 1.2%		3,165,487
NET ASSETS: 100.0%		\$264,291,390

See Notes to Financial Statements

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AMT-FREE SHORT MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

AGM Assured Guaranty Municipal Corp.

CP Certificate of Participation

GO General Obligation

RB Revenue Bond

SAW State Aid Withholding

SBG School Board Guaranteed

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

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

Summary of Investments By Sector (unaudited)	% of Investments	Value
Education	4.5 %	\$11,706,321
Health Care	5.2	13,426,482
Industrial Revenue	2.4	6,215,513
Leasing	8.3	21,602,079
Local	16.5	43,142,012
Power	6.4	16,695,405
Solid Waste/Resource Recovery	0.0	84,870
Special Tax	12.8	33,454,659
State	21.0	54,902,175
Tobacco	0.1	271,997
Transportation	13.6	35,423,300
Water & Sewer	9.1	23,845,172
Money Market Fund	0.1	355,918
	100.0 %	\$261,125,903

The summary of inputs used to value the Fund's investments as of April 30, 2016 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Municipal Bonds*	\$—	\$260,769,985	\$ —	\$260,769,985
Money Market Fund	355,918	—	—	355,918
Total	\$355,918	\$260,769,985	\$ —	\$261,125,903

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

There were no transfers between levels during the year ended April 30, 2016.

See Notes to Financial Statements

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CEF MUNICIPAL INCOME ETF

SCHEDULE OF INVESTMENTS

April 30, 2016

Number of Shares		Value
CLOSED-END FUNDS: 99.8%		
74,434	Alliance Bernstein National Municipal Income Fund, Inc.	\$ 1,112,788
38,205	BlackRock Investment Quality Municipal Trust, Inc.	647,193
34,886	BlackRock Long-Term Municipal Advantage Trust	428,400
100,859	BlackRock Muni Intermediate Duration Fund, Inc.	1,532,048
56,103	BlackRock MuniAssets Fund, Inc.	826,958
25,695	BlackRock Municipal 2018 Term Trust	390,821
37,091	BlackRock Municipal 2020 Term Trust	598,649
181,969	BlackRock Municipal 2030 Target Term Trust	4,241,697
18,745	BlackRock Municipal Bond Trust	324,289
60,911	BlackRock Municipal Income Quality Trust	938,029
72,002	BlackRock Municipal Income Trust	1,111,711
37,577	BlackRock Municipal Income Trust II	609,499
53,127	BlackRock MuniEnhanced Fund, Inc.	666,744
20,840	BlackRock MuniHoldings Fund II, Inc.	338,233
25,116	BlackRock MuniHoldings Fund, Inc.	455,604
86,258	BlackRock MuniHoldings Investment Quality Fund	1,343,037
52,627	BlackRock MuniHoldings Quality Fund II, Inc.	757,303
30,286	BlackRock MuniHoldings Quality Fund, Inc.	433,393
28,102	BlackRock MuniVest Fund II, Inc.	488,413
86,354	BlackRock MuniVest Fund, Inc.	930,896
83,561	BlackRock MuniYield Fund, Inc.	1,314,415
21,553	BlackRock MuniYield Investment Fund	351,314
51,706	BlackRock MuniYield Quality Fund II, Inc.	740,947
123,317	BlackRock MuniYield Quality Fund III, Inc.	1,885,517
56,368	BlackRock MuniYield Quality Fund, Inc.	933,454
61,293	Deutsche Municipal Income Trust	873,425
47,963	Dreyfus Municipal Bond Infrastructure Fund, Inc.	649,899
37,994	Dreyfus Municipal Income, Inc.	381,460
110,914	Dreyfus Strategic Municipal Bond Fund, Inc.	976,043
112,242	Dreyfus Strategic Municipals, Inc.	1,024,769
178,542	Eaton Vance Municipal Bond Fund	2,446,025
22,928	Eaton Vance Municipal Bond Fund II	319,846
28,215	Eaton Vance Municipal Income 2028 Term Trust	559,503
31,908	Eaton Vance Municipal Income Trust	455,965
34,777	Eaton Vance National Municipal Opportunities Trust	790,829
100,342	Invesco Advantage Municipal Income Trust II	1,278,357
87,206	Invesco Municipal Income Opportunities Trust	670,614
151,516	Invesco Municipal Opportunity Trust	2,156,073

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144,210	Invesco Municipal Trust	1,959,814
138,426	Invesco Quality Municipal Income Trust	1,874,288
126,158	Invesco Trust for Investment Grade Municipals	1,820,460
74,704	Invesco Value Municipal Income Trust	1,283,415
51,483	MainStay Defined Term Municipal Opportunities Fund	1,029,660

Number
of
Shares

Value

CLOSED-END FUNDS: (continued)

80,994	MFS High Income Municipal Trust	\$425,218
95,988	MFS Municipal Income Trust	697,833
29,994	Neuberger Berman Intermediate Municipal Fund, Inc.	499,400
205,774	Nuveen AMT-Free Municipal Income Fund	3,010,474
19,139	Nuveen AMT-Free Municipal Value Fund	337,995
102,154	Nuveen Dividend Advantage Municipal Fund	1,556,827
559,107	Nuveen Enhanced AMT-Free Municipal Credit Opportunities Fund	8,654,976
389,960	Nuveen Enhanced Municipal Credit Opportunities Fund	5,978,087
33,991	Nuveen Enhanced Municipal Value Fund	548,275
109,801	Nuveen Intermediate Duration Municipal Term Fund	1,516,352
30,869	Nuveen Intermediate Duration Quality Municipal Term Fund	421,671
77,648	Nuveen Investment Quality Municipal Fund, Inc.	1,261,004
82,829	Nuveen Municipal High Income Opportunity Fund	1,171,202
131,970	Nuveen Municipal Market Opportunity Fund, Inc.	1,949,197
375,708	Nuveen Municipal Value Fund, Inc.	3,952,448
154,930	Nuveen Performance Plus Municipal Fund, Inc.	2,528,458
52,601	Nuveen Premier Municipal Income Fund, Inc.	769,553
184,201	Nuveen Premium Income Municipal Fund 2, Inc.	2,792,487
169,865	Nuveen Premium Income Municipal Fund, Inc.	2,537,783
101,311	Nuveen Select Quality Municipal Fund, Inc.	1,532,835
41,128	Nuveen Select Tax-Free Income 2 Portfolio	592,654
30,541	Nuveen Select Tax-Free Income 3 Portfolio	457,810
38,592	Nuveen Select Tax-Free Income Portfolio	573,477
30,803	PIMCO Municipal Income Fund	511,022
83,046	PIMCO Municipal Income Fund II	1,124,443
43,812	PIMCO Municipal Income Fund III	551,593
17,895	Pioneer Municipal High Income Advantage Trust	249,635
35,750	Pioneer Municipal High Income Trust	503,002
145,983	Putnam Managed Municipal Income Trust	1,134,288
104,231	Putnam Municipal Opportunities Trust	1,365,426
67,103	Western Asset Managed Municipals Fund, Inc.	1,017,281
15,535	Western Asset Municipal Defined Opportunity Trust, Inc.	371,287
39,005	Western Asset Municipal High Income Fund, Inc.	313,990
21,893	Western Asset Municipal Partners Fund, Inc.	371,305
Total Closed-End Funds		\$95,231,085
(Cost: \$90,453,040)		

See Notes to Financial Statements

CEF MUNICIPAL INCOME ETF

SCHEDULE OF INVESTMENTS

(continued)

Number of Shares	Value
MONEY MARKET FUND: 0.1%	
(Cost: \$110,257)	
110,257 Dreyfus Tax Exempt Cash Management Fund – Class B Shares	\$ 110,257
Total Investments: 99.9%	95,341,342
(Cost: \$90,563,297)	
Other assets less liabilities: 0.1%	133,345
NET ASSETS: 100.0%	\$95,474,687

Summary of Investments

by Sector (unaudited)	% of Investments	Value
Financial	99.9 %	\$95,231,085
Money Market Fund	0.1	110,257
	100.0 %	\$95,341,342

The summary of inputs used to value the Fund's investments as of April 30, 2016 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Closed-End Funds	\$95,231,085	\$ —	\$ —	\$95,231,085
Money Market Fund	110,257	—	—	110,257
Total	\$95,341,342	\$ —	\$ —	\$95,341,342

There were no transfers between levels during the year ended April 30, 2016

See Notes to Financial Statements

HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

April 30, 2016

Principal Amount		Value
MUNICIPAL BONDS: 98.0%		
Alabama: 1.5%		
	Alabama Industrial Development Authority, Solid Waste Disposal, Pine City Fiber Company Project (RB)	
\$745,000	6.45%, 05/31/16 (c)	\$746,214
2,250,000	6.45%, 05/31/16 (c)	2,253,667
	Alabama State University, General Tuition and Fee (RB) (XLCA)	
1,540,000	4.63%, 08/01/16 (c)	1,406,420
395,000	5.00%, 08/01/16 (c)	394,949
580,000	5.25%, 08/01/16 (c)	582,366
	County of Jefferson, Alabama Sewer Revenue, Series D (RB)	
10,650,000	6.00%, 10/01/23 (c)	12,491,811
8,000,000	6.50%, 10/01/23 (c)	9,668,080
	County of Jefferson, Alabama Sewer Revenue, Series E (RB)	
45,000	7.00%, 10/01/23 (c) ^	12,138
	Huntsville-Redstone Village Special Care Facilities Financing Authority (RB)	
1,085,000	5.50%, 01/01/17 (c)	1,090,067
		28,645,712
Alaska: 0.7%		
	Northern Tobacco Securitization Corp., Series A (RB)	
25,000	4.63%, 05/16/16 (c)	25,172
9,330,000	5.00%, 05/16/16 (c)	8,804,068
4,670,000	5.00%, 05/16/16 (c)	4,669,953
		13,499,193
American Samoa: 0.1%		
	American Samoa Economic Development Authority (RB)	
1,000,000	6.63%, 09/01/25 (c)	1,037,160
Arizona: 2.3%		
	Apache County Industrial Development Authority, Series A (RB)	
3,025,000	4.50%, 03/01/22 (c)	3,326,834
	Arizona Health Facilities Authority, Phoenix Children's Hospital, Series A (RB)	
200,000	5.00%, 02/01/20	227,172
350,000	5.00%, 02/01/21	406,207
2,165,000	5.00%, 02/01/22 (c)	2,446,558
730,000	5.00%, 02/01/22 (c)	816,658
1,310,000	5.00%, 02/01/22 (c)	1,436,323
	Arizona Health Facilities Authority, The Beatitudes Campus Project (RB)	
365,000	5.10%, 10/01/16 (c)	367,135
1,510,000	5.20%, 10/01/16 (c)	1,511,102
	Industrial Development Authority of Phoenix (RB)	

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350,000	3.00%, 07/01/20	352,996
675,000	5.00%, 07/01/25 (c)	701,608
Principal Amount		Value
Arizona: (continued)		
\$500,000	Industrial Development Authority of Phoenix, Basis Schools, Inc. Project, Series A (RB) 5.00%, 07/01/25 (c)	\$522,000
	Industrial Development Authority of Phoenix, Great Hearts Academies Project, Series A (RB)	
750,000	3.75%, 07/01/24	814,170
640,000	5.00%, 07/01/24 (c)	694,342
1,000,000	5.00%, 07/01/24 (c)	1,122,200
	Industrial Development Authority of the City of Phoenix/The (RB)	
500,000	4.00%, 07/01/25	537,275
1,000,000	5.00%, 07/01/25 (c)	1,054,020
1,000,000	5.00%, 07/01/25 (c)	1,073,620
295,000	Industrial Development Authority of the County of Pima (RB) 6.00%, 07/01/20 (c)	310,449
85,000	Mohave County Industrial Development Authority, Correctional Facilities Contract Revenue (RB) 7.50%, 05/01/19	92,013
400,000	Peoria Industrial Development Authority, Sierra Winds Life Care Community Project, Series A (RB) 5.00%, 11/15/24	412,316
	Pima County, Arizona Industrial Development Authority, Charter School Projects, Series A (RB)	
5,490,000	5.50%, 07/01/17 (c)	5,617,697
2,045,000	5.63%, 07/01/17 (c)	1,973,323
1,400,000	Pima County, Arizona Industrial Development Authority, Tucson Electric Power Company Project, Series A (RB) 5.25%, 10/01/20 (c)	1,541,274
	Salt Verde Financial Corp. (RB)	
3,935,000	5.00%, 12/01/32	4,857,757
6,325,000	5.00%, 12/01/37	7,896,509
30,000	5.25%, 12/01/23	36,050
20,000	5.25%, 12/01/24	24,273
115,000	5.25%, 12/01/25	140,900
50,000	5.25%, 12/01/27	62,095
260,000	5.50%, 12/01/29	333,380
1,000,000	Tempe, Arizona Industrial Development Authority, Friendship Village of Tempe, Series A (RB) 6.25%, 12/01/21 (c)	1,081,820
1,000,000	The Industrial Development Authority of the County of Pima, Edkey Charter Schools Project (RB) 6.00%, 07/01/20 (c)	1,008,080
		42,798,156

See Notes to Financial Statements

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HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Arkansas: 0.0%		
\$640,000	Arkansas Development Finance Authority (RB) 5.00%, 02/01/25 (c)	\$742,022
35,000	County of Howard, Arkansas (RB) (AGO) 4.50%, 06/01/17 (c)	35,277
		777,299
California: 12.1%		
70,000	Alameda Corridor Transportation Authority, Sub Lien, Series A (RB) (AMBAC) 1.57%, 10/01/17 ^	68,437
200,000	5.40%, 10/01/17 (c)	212,304
1,500,000	Antelope Valley Healthcare District (RB) 5.00%, 03/01/26 (c)	1,609,440
150,000	California County Tobacco Securitization Agency (RB) 5.00%, 05/31/16 (c)	150,084
105,000	5.25%, 05/16/16 (c)	90,960
30,000	5.88%, 05/31/16 (c)	30,011
41,250,000	11.80%, 06/01/16 (c) ^	506,962
4,115,000	California County Tobacco Securitization Agency, Golden Gate Tobacco Funding Corp., Series A (RB) 5.00%, 06/01/17 (c)	3,787,117
15,000	5.00%, 06/01/17 (c)	14,358
1,000,000	California County Tobacco Securitization Agency, Series A (RB) 5.45%, 12/01/18 (c)	1,027,710
3,555,000	5.60%, 12/01/18 (c)	3,629,015
8,190,000	5.70%, 12/01/18 (c)	8,324,562
43,500,000	California County Tobacco Securitization Agency, Series D (RB) 10.91%, 06/01/16 (c) ^	469,800
555,000	California County Tobacco Securitization Agency, Sonoma County Securitization Corp. (RB) 5.13%, 05/31/16 (c)	554,967
2,000,000	5.25%, 05/31/16 (c)	1,979,320
80,000	California Health Facilities Financing Authority, Series A (RB) 4.25%, 11/15/22 (c)	82,860
500,000	California Municipal Finance Authority (RB) 4.25%, 02/01/25 (c)	520,355
1,000,000	California Municipal Finance Authority Revenue, Eisenhower Medical Center, Series A (RB) 5.75%, 07/01/20 (c)	1,127,560
500,000	California Municipal Finance Authority, California Baptist University (RB) 5.50%, 11/01/25 (c)	528,775

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1,000,000	6.13%, 11/01/23 (c)	1,122,630
	California Municipal Finance Authority, Community Hospitals of Central California	
60,000	Obligated Group (RB)	65,557
	5.50%, 02/01/19 (c)	
Principal Amount		Value
California: (continued)		
	California Municipal Finance Authority, Rocketship Education, Series A (RB)	
\$850,000	6.00%, 06/01/22 (c)	\$928,642
930,000	7.00%, 06/01/22 (c)	1,055,885
	California Municipal Finance Authority, Santa Rosa Academy Project, Series A (RB)	
1,500,000	6.00%, 07/01/22 (c)	1,595,700
	California Municipal Finance Authority, Series A (RB)	
1,000,000	5.63%, 03/01/25 (c)	1,019,060
	California Pollution Control Financing Authority (RB)	
500,000	3.63%, 07/01/25 (c)	540,670
	California Pollution Control Financing Authority, Pacific Gas and Electric Co. (RB)	
750,000	(FGIC)	781,312
	4.75%, 06/01/17 (c)	
	California Statewide Communities Development Authority (RB)	
2,000,000	5.25%, 12/01/24 (c)	2,293,980
385,000	5.50%, 05/31/16 (c)	387,895
	California Statewide Communities Development Authority, Beverly Community Hospital	
1,750,000	Association (RB)	1,946,892
	5.00%, 08/01/25 (c)	
	California Statewide Communities Development Authority, Childrens Hospitals (RB)	
110,000	5.00%, 08/15/17 (c)	113,511
	California Statewide Communities Development Authority, GNMA Collateralized-740 S.	
1,005,000	Olive St. Apartments, Series L (RB)	1,078,375
	4.90%, 07/20/19 (c)	
	California Statewide Communities Development Authority, Lancer Plaza Project (RB)	
75,000	5.63%, 11/01/23 (c)	79,241
	California Statewide Communities Development Authority, Loma Linda University	
	Medical Center, Series A (RB)	
4,510,000	5.25%, 12/01/24 (c)	4,995,050
5,780,000	5.25%, 12/01/24 (c)	6,478,108
5,270,000	5.50%, 12/01/24 (c)	5,838,896
	California Statewide Communities Development Authority, Series A (RB)	
1,000,000	5.00%, 06/01/26 (c)	1,091,630
1,500,000	5.25%, 06/01/26 (c)	1,640,940
	California Statewide Communities Development Authority, The Terraces at San Joaquin	
1,000,000	Gardens Project, Series A (RB)	1,074,030
	6.00%, 10/01/22 (c)	
	California Statewide Community Development Authority, Daughters of Charity Health	
40,000	System (RB)	40,200
	5.50%, 05/31/16 (c)	

See Notes to Financial Statements

Principal Amount		Value
California: (continued)		
	California Statewide Community Development Authority, Daughters of Charity Health System, Series A (RB)	
\$1,915,000	5.25%, 05/31/16 (c)	\$1,915,000
2,410,000	5.50%, 05/31/16 (c)	2,416,025
3,210,000	5.50%, 05/31/16 (c)	3,214,012
	California Statewide Financing Authority, Pooled Tobacco Securitization Program, Series A (RB)	
900,000	6.00%, 05/31/16 (c)	920,511
7,350,000	7.10%, 06/01/16 (c) ^	955,573
3,175,000	California Statewide Financing Authority, Pooled Tobacco Securitization Program, Series B (RB) 6.00%, 05/31/16 (c)	3,247,358
103,500,000	California Statewide Financing Authority, Pooled Tobacco Securitization Program, Series D (RB)	
	12.31%, 06/01/16 (c) ^	1,204,740
120,000	Cathedral City, California Public Financing Authority (AMBAC) (TA)	
	4.50%, 08/01/17 (c)	121,163
55,000	Chino Public Financing Authority (ST)	
	5.00%, 09/01/22 (c)	60,460
250,000	City of Fremont, Community Facilities District No. 1 (ST)	
	5.00%, 09/01/25 (c)	278,553
750,000	City of Irvine, District No. 15-2 (SA)	
	5.00%, 09/02/25 (c)	843,285
125,000	City of Long Beach, California Marina System Revenue (RB)	
	5.00%, 05/15/25 (c)	140,853
1,000,000	City of Rocklin, Community Facilities District No. 10 (ST)	
	5.00%, 09/01/25 (c)	1,080,380
200,000	City of Roseville, Westpark Community Facility District No. 1 (ST)	
	5.00%, 09/01/25 (c)	219,840
200,000	City of San Clemente CA (ST)	
	5.00%, 09/01/25 (c)	227,092
25,000	County of Sacramento CA (CP) (AMBAC)	
	4.75%, 05/31/16 (c)	25,070
	Foothill Transportation Corridor Agency, Tall Road Revenue, Series A (RB)	
1,000,000	5.75%, 01/15/24 (c)	1,179,430
2,500,000	6.00%, 01/15/24 (c)	2,977,850
310,000	Foothill Transportation Corridor Agency, Tall Road Revenue, Series B-1 (RB)	
	5.00%, 07/15/17 (c) (p)	323,311
	Foothill Transportation Corridor Agency, Tall Road Revenue, Series B-2 (RB)	
280,000	5.00%, 07/15/19 (c) (p)	307,527
1,000,000	6.00%, 01/15/24 (c)	1,188,890
Principal Amount		Value

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California: (continued)

\$6,525,000	Foothill Transportation Corridor Agency, Tall Road Revenue, Series B-3 (RB) 5.50%, 07/15/22 (c) (p)	\$7,782,563
1,000,000	Foothill Transportation Corridor Agency, Tall Road Revenue, Series C (RB) 6.50%, 01/15/24 (c)	1,188,940
86,570,000	Golden State Tobacco Securitization Corp. (RB) 7.99%, 06/01/17 (c) ^	6,323,938
	Golden State Tobacco Securitization Corp., California Tobacco Settlement, Series A-1 (RB)	
9,155,000	4.50%, 06/01/17 (c)	9,312,924
3,570,000	5.00%, 06/01/17 (c)	3,575,034
11,695,000	5.13%, 06/01/17 (c)	11,489,285
26,065,000	5.75%, 06/01/17 (c)	26,130,944
	Golden State Tobacco Securitization Corp., California Tobacco Settlement, Series A-2 (RB)	
9,500,000	5.30%, 06/01/22 (c)	9,543,605
	Inland Empire Tobacco Securitization Authority, Inland Empire Tobacco Securitization Corp., Series A (RB)	
5,180,000	4.63%, 06/01/17 (c)	5,224,444
	Inland Empire Tobacco Securitization Authority, Series B (RB)	
655,000	5.75%, 06/01/21 (c)	692,970
	Lake Elsinore Public Financing Authority (ST)	
500,000	5.00%, 09/01/25 (c)	549,600
	Lincoln Public Financing Authority, Twelve Bridges, Series B (SA)	
50,000	6.00%, 09/02/21 (c)	58,262
	Long Beach Bond Finance Authority (RB)	
230,000	5.00%, 11/15/29	280,846
	Long Beach Bond Finance Authority, Series A (RB)	
1,900,000	5.50%, 11/15/30	2,448,283
	M-S-R Energy Authority (RB)	
1,000,000	6.50%, 11/01/39	1,446,990
	MSR Energy Authority, Series B (RB)	
3,400,000	6.13%, 11/01/29	4,478,344
	MSR Energy Authority, Series C (RB)	
700,000	6.13%, 11/01/29	922,012
2,105,000	7.00%, 11/01/34	3,135,208
	Orange County Community Facilities District, Series A (ST)	
1,000,000	4.25%, 08/15/25 (c)	1,058,140
	Palomar Pomerado Health Certificates (CP)	
165,000	6.00%, 11/01/20 (c)	175,930
	Patterson Public Financing Authority, Community Facilities District No. 2001-1, Series A (ST)	
115,000	4.00%, 09/01/21	122,695

See Notes to Financial Statements

HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
California: (continued)		
\$1,000,000	Perris Union High School District (ST) 5.00%, 03/01/25 (c)	\$1,126,740
750,000	Poway Unified School District Public Financing Authority, Series A (ST) 5.00%, 09/01/25 (c)	852,885
3,000,000	River Islands Public Financing Authority, Community Facilities District No. 2003-1, Series A-1 (ST) 5.50%, 09/01/22 (c)	3,271,110
20,000	Roseville Finance Authority (AMBAC) (ST) 4.38%, 09/01/17 (c)	20,104
3,600,000	San Buenaventura, California Community Memorial Health System (RB) 7.50%, 12/01/21 (c)	4,364,064
20,000	San Francisco City & County Redevelopment Agency (TA) 6.25%, 02/01/21 (c)	23,886
1,750,000	San Joaquin Hills Transportation Corridor Agency (RB) 5.00%, 01/15/25 (c)	1,925,980
3,760,000	5.00%, 01/15/25 (c)	4,120,471
500,000	5.00%, 01/15/25 (c)	573,145
3,300,000	5.00%, 01/15/25 (c)	3,707,715
555,000	San Jose Redevelopment Agency, Series B (TA) (XLCA) 4.25%, 08/01/17 (c)	560,261
275,000	San Jose Redevelopment Agency, Series D (AMBAC) (TA) 5.00%, 08/01/17 (c)	289,836
500,000	Saugus/Hart School Facilities Financing Authority (ST) 5.00%, 03/01/26 (c)	559,230
500,000	5.00%, 03/01/26 (c)	561,875
9,000,000	Silicon Valley, California Tobacco Securitization Authority, Series A (RB) 7.40%, 06/01/17 (c) ^	2,906,640
43,500,000	Silicon Valley, California Tobacco Securitization Authority, Series D (RB) 11.32%, 06/01/17 (c) ^	609,000
1,000,000	Thousand Oaks, California Community Facilities Special Tax, District No. 1994-1 (ST) 5.38%, 09/01/22 (c)	1,066,330
240,000	Tobacco Securitization Authority of Northern California, Series A-1 (RB) 5.38%, 05/16/16 (c)	238,915
6,025,000	5.50%, 05/16/16 (c)	6,016,023
5,325,000	Tobacco Securitization Authority of Southern California, Series A-1 (RB) 5.00%, 05/16/16 (c)	5,325,000
7,415,000	5.13%, 05/16/16 (c)	7,414,703
100,000	Tustin Community Facilities District, Series A (ST) 5.00%, 09/01/25 (c)	110,252

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Principal Amount	5.00%, 09/01/25 (c)	110,918
		Value
California: (continued)		
\$750,000	Val Verde Unified School District (ST) 5.00%, 03/01/25 (c)	\$826,365
795,000	Vernon Electric System Revenue, Series A (RB) 5.13%, 08/01/19 (c)	872,433
2,500,000	West Contra Costa Healthcare District (CP) 6.25%, 07/01/21 (c)	2,875,200
665,000	Western Hills Water District, Diablo Grande Community Facilities District No. 1 (ST) 4.00%, 09/01/21	673,751
		228,673,513
Colorado: 1.5%		
	City and County of Denver, Special Facilities Airport Revenue, United Air Lines Project, Series A (RB)	
700,000	5.25%, 10/01/17 (c)	729,631
2,000,000	5.75%, 10/01/17 (c)	2,106,760
1,035,000	City of Lakewood, Colorado Plaza Metropolitan District No. 1 (TA) 5.00%, 12/01/22 (c)	1,086,357
85,000	Colorado Health Facilities Authority (RB) 5.25%, 06/01/16 (c)	85,298
350,000	Colorado Health Facilities Authority, Covenant Retirement Communities, Inc., Series A (RB) 5.00%, 12/01/22 (c)	390,817
1,670,000	Colorado Health Facilities Authority, Covenant Retirement Communities, Inc., Series B (RB) 4.00%, 12/01/22 (c)	1,745,584
1,700,000	Colorado Health Facilities Authority, Health & Residential, Volunteers of America Care Facilities (RB) 5.30%, 05/31/16 (c)	1,687,913
950,000	Colorado Health Facilities Authority, Health and Residential, Volunteers of America Care Facilities (RB) 5.20%, 05/31/16 (c)	950,779
1,500,000	Colorado Health Facilities Authority, Senior Residences Project (RB) 7.00%, 06/01/22 (c) (d)	1,252,140
1,000,000	6.75%, 06/01/22 (c) (d)	859,900
1,675,000	Colorado Health Facilities Authority, The Evangelical Lutheran Good Samaritan Society Project (RB) 5.00%, 06/01/22 (c)	1,825,733
1,000,000	Colorado Public Authority, Natural Gas Purchase (RB) 6.13%, 11/15/23	1,254,440
500,000	Copperleaf Metropolitan District No 2 (GO) 5.25%, 12/01/20 (c)	526,780
500,000	5.75%, 12/01/20 (c)	526,280

See Notes to Financial Statements

Principal Amount		Value
Colorado: (continued)		
\$2,000,000	Denver Convention Center Hotel Authority, Convention Center Hotel (RB) (XLCA) 5.25%, 11/01/16 (c)	\$2,040,080
25,000	Denver Convention Center Hotel Authority, Convention Center Hotel (RB) (XLCA) 5.00%, 11/01/16 (c)	25,250
25,000	Denver Health and Hospital Authority, Series A (RB) 4.75%, 12/01/16 (c)	25,433
20,000	E-470 Public Highway Authority, Series A (RB) 4.29%, 09/01/41 ^	7,709
6,625,000	E-470 Public Highway Authority, Series A (RB) 5.38%, 09/01/40 ^	2,670,670
25,000	E-470 Public Highway Authority, Series C (RB) 5.25%, 09/01/20 (c)	27,986
250,000	Eaton Area Park and Recreation District (GO) 5.25%, 12/01/22 (c)	264,938
310,000	Eaton Area Park and Recreation District (GO) 5.50%, 12/01/22 (c)	332,013
250,000	Eaton Area Park and Recreation District (GO) 5.50%, 12/01/22 (c)	275,125
500,000	Lambertson Farms Metropolitan District No 1 (GO) 5.75%, 12/15/23 (c)	507,035
500,000	Lambertson Farms Metropolitan District No 1 (GO) 6.00%, 12/15/23 (c)	506,970
1,000,000	Park Creek Metropolitan District (RB) 5.00%, 12/01/25 (c)	1,109,950
650,000	Park Creek Metropolitan District (RB) 5.00%, 12/01/25 (c)	738,926
2,010,000	Public Authority for Colorado Energy, Natural Gas Purchase Revenue (RB) 6.50%, 11/15/38	2,865,134
2,500,000	Salida Hospital District (RB) 5.25%, 10/01/16 (c)	2,507,600
		28,933,231
Connecticut: 0.5%		
1,330,000	Connecticut State Resources Recovery Authority, American Refunding Fuel Comp. Project, Series A (RB) 6.45%, 05/31/16 (c)	1,331,290
700,000	Harbor Point Infrastructure Improvement District, Harbor Point Project, Series A (TA) 7.00%, 04/01/20 (c)	783,132
1,500,000	Harbor Point Infrastructure Improvement District, Harbor Point Project, Series A (TA) 7.88%, 04/01/20 (c)	1,734,135
1,000,000	Mohegan Tribe of Indians of Connecticut (RB) 4.75%, 02/01/20	1,005,000
250,000	Mohegan Tribe of Indians of Connecticut (RB) 5.75%, 02/01/24	251,680
1,000,000	Mohegan Tribe of Indians of Connecticut (RB) 6.25%, 02/01/26 (c)	1,010,050
475,000	Town of Hamden, Connecticut, Series A (RB) 7.63%, 01/01/20 (c)	502,673
2,000,000	Town of Hamden, Connecticut, Series A (RB) 7.75%, 01/01/20 (c)	2,099,840
		8,717,800
Principal Amount		Value

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Delaware: 0.1%

\$2,525,000	Delaware Economic Development Authority, Indian River Power, LLC Project (RB) 5.38%, 10/01/20 (c)	\$2,668,117
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District of Columbia: 1.9%

100,000	District of Columbia (RB) 5.75%, 04/01/21 (c)	105,987
	District of Columbia Provident Group-Howard Properties, LLC (RB)	
2,475,000	5.00%, 10/01/22 (c)	2,444,830
395,000	5.00%, 10/01/22 (c)	398,211
2,115,000	5.00%, 10/01/22 (c)	2,187,502
	District of Columbia Tobacco Settlement Financing Corp (RB)	
22,350,000	6.87%, 06/15/16 (c) ^	2,966,292
24,000,000	10.46%, 06/15/16 (c) ^	1,010,640
19,000	District of Columbia Tobacco Settlement Financing Corp. (RB) 6.50%, 05/15/33	23,307
5,000,000	District of Columbia, National Center for Law Enforcement Issue, Series A (RB) 7.75%, 07/01/21 (c)	5,355,050
1,000,000	District of Columbia, National Center for Law Enforcement Issue, Series B (RB) 6.38%, 05/31/16 (c)	1,005,040
	District of Columbia, The Howard University Issue, Series A (RB)	
1,870,000	6.25%, 04/01/21 (c)	2,018,571
2,655,000	6.25%, 04/01/21 (c)	2,922,438
3,635,000	6.50%, 04/01/21 (c)	3,895,629
2,485,000	6.50%, 04/01/21 (c)	2,697,020
1,595,000	Metropolitan Washington Airports Authority, Dulles Toll Road Revenue, Series B (RB) 6.00%, 10/01/28 (c)	1,821,139
	Metropolitan Washington Airports Authority, Dulles Toll Road, Second Senior Lien, Series A (RB)	
6,860,000	5.00%, 04/01/22 (c)	7,488,856
270,000	5.03%, 10/01/37 ^	116,621
		36,457,133

Florida: 4.2%

1,490,000	Alachua County, Florida Health Facilities Authority, Oak Hammock at the University of Florida Project, Series A (RB) 8.00%, 10/01/22 (c)	1,843,190
	Alachua County, Florida Health Facilities Authority, Terraces at Bonita Springs Project, Series A (RB)	
1,530,000	8.00%, 11/15/21 (c)	1,840,177
1,000,000	8.13%, 11/15/21 (c)	1,187,560
650,000	Cape Coral Health Facilities Authority (RB) 6.00%, 07/01/25 (c)	671,196
500,000	Capital Trust Agency Inc. (RB) 7.13%, 12/01/25 (c)	511,615

See Notes to Financial Statements

HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Florida: (continued)		
\$2,000,000	Capital Trust Agency, Inc. (RB) 7.75%, 01/01/21 (c)	\$ 1,803,920
1,000,000	Capital Trust Agency, Inc., Tuscan Senior Living Community Project, Series A (RB) 7.00%, 04/01/22 (c)	1,048,480
1,210,000	City of Tallahassee, Florida Health Facilities Authority (RB) 4.00%, 06/01/25 (c)	1,253,802
475,000	4.00%, 12/01/25 (c)	477,807
1,500,000	5.00%, 06/01/25 (c)	1,692,270
440,000	5.00%, 12/01/25 (c)	493,671
	County of Alachua, Florida Industrial Development, Florida Retirement Village, Inc. Project, Series A (RB)	
350,000	5.63%, 11/15/17 (c)	362,044
1,640,000	5.88%, 11/15/17 (c)	1,668,585
	County of Alachua, Industrial Development, Florida Retirement Village, Inc. Project, Series A (RB)	
1,660,000	5.88%, 11/15/17 (c)	1,681,597
	County of Brevard, Florida (RB)	
55,000	6.75%, 11/01/19 (c)	59,865
	County of Miami-Dade, Florida Seaport Department, Series A (RB)	
190,000	5.00%, 10/01/23 (c)	220,404
40,000	5.38%, 10/01/23 (c)	47,110
175,000	6.00%, 10/01/23 (c)	214,326
2,150,000	County of Miami-Dade, Florida Seaport Department, Series B (RB) 6.00%, 10/01/23 (c)	2,588,213
70,000	Escambia County Health Facilities Authority, Baptist Hospital, Inc. Project, Series A (RB) 6.00%, 08/15/20 (c)	81,117
	Florida Development Finance Corp (RB)	
500,000	6.00%, 06/15/25 (c)	519,515
585,000	6.13%, 06/15/25 (c)	602,860
	Florida Development Finance Corp. (RB)	
1,000,000	7.00%, 06/01/22 (c)	1,049,170
1,000,000	7.00%, 06/01/22 (c)	1,069,860
	Florida Development Finance Corp., Miami Arts Charter School Project, Series A (RB)	
360,000	5.63%, 06/15/24 (c)	370,480
450,000	5.88%, 06/15/24 (c)	465,057
695,000	6.00%, 06/15/24 (c)	712,424
	Florida Development Finance Corp., Renaissance Charter School, Inc. Projects, Series A (RB)	
1,000,000	5.75%, 06/15/24 (c)	1,080,460

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2,850,000	7.63%, 06/15/21 (c) Halifax Hospital Medical Center (RB)	3,382,750
970,000	4.00%, 06/01/26 (c)	987,722
35,000	5.25%, 06/01/16 (c)	35,125
90,000	Lakes by the Bay South Community Development District (SA) 5.00%, 11/01/22 (c)	93,182
Principal Amount		Value
Florida: (continued)		
\$ 130,000	Lee County, Florida Industrial Development Authority Health Care Facilities, Shell Point/Alliance Obligation Group (RB) 5.00%, 05/15/17 (c)	\$ 133,513
2,390,000	Lee County, Florida Industrial Development Authority, Industrial Development, Community Charter Schools, LLC Projects, Series A (RB) 5.25%, 06/15/17 (c)	2,424,990
3,500,000	5.38%, 06/15/17 (c)	3,545,640
2,825,000	5.75%, 06/15/22 (c)	2,977,804
300,000	Leon County Educational Facilities Authority (RB) (ACA) 5.13%, 05/31/16 (c)	299,805
1,290,000	Martin County Health Facilities Authority (RB) 4.25%, 11/15/24 (c)	1,348,205
100,000	Martin County, Florida Health Facilities Authority (RB) 5.13%, 11/15/21 (c)	109,473
800,000	5.50%, 11/15/21 (c)	906,008
2,000,000	5.50%, 11/15/21 (c)	2,241,780
1,950,000	Miami Beach Health Facilities Authority, Mount Sinai Medical Center (RB) 4.25%, 11/15/19 (c)	1,987,108
925,000	5.00%, 11/15/24 (c)	1,036,694
3,910,000	5.00%, 11/15/24 (c)	4,419,277
500,000	Mid-Bay Bridge Authority, First Senior Lien, Series A (RB) 5.00%, 10/01/25 (c)	559,240
500,000	5.00%, 10/01/25 (c)	565,230
1,000,000	Mid-Bay Bridge Authority, Series C (RB) 5.00%, 10/01/25 (c)	1,114,240
915,000	Midtown Miami Community Development District, Infrastructure Project, Series B (SA) 4.25%, 05/01/23 (c)	982,472
2,755,000	Midtown Miami Community Development District, Parking Garage Project, Series A (SA) 4.25%, 05/01/23 (c)	2,903,136
1,480,000	5.00%, 05/01/23 (c)	1,580,655
2,750,000	Orange County, Florida Health Facilities Authority, Orlando Lutheran Towers, Inc. (RB) 5.50%, 07/01/17 (c)	2,790,755
1,200,000	5.50%, 07/01/17 (c)	1,225,980
500,000	Orange County, Florida Industrial Development Authority, VitAG Florida LLC Project (RB) 8.00%, 07/01/24 (c)	525,225
1,740,000	Orlando, Florida Aviation Authority, JetBlue Airways Corp. Project (RB) 5.00%, 05/15/23 (c)	1,842,416
1,500,000	5.00%, 05/15/23 (c)	1,616,835

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Principal Amount		Value
Florida: (continued)		
\$1,500,000	Palm Beach County Health Facilities Authority, Sinai Residences of Boca Raton Project, Series A (RB) 7.50%, 06/01/22 (c)	\$1,837,065
1,295,000	Palm Beach County Health Facilities Authority, Sinai Residences of Boca Raton Project, Series B (RB) 6.25%, 06/01/23	1,378,515
1,680,000	Palm Beach County Health Facilities Authority, Sinai Residences of Boca Raton Project, Series C (RB) 6.00%, 06/01/21	1,753,483
150,000	Pinellas County Educational Facilities Authority, Eckerd College Project (RB) (ACA) 4.75%, 10/01/16 (c)	152,585
2,055,000	Sarasota County, Florida Health Facilities Authority (RB) 5.75%, 07/01/17 (c)	2,063,487
1,785,000	5.75%, 07/01/17 (c)	1,799,351
415,000	Sumter County, Florida Village Community Development District No. 8, Phase II (SA) 6.13%, 05/01/20 (c)	476,578
895,000	Sumter County, Florida Village Community Development District No. 9, Special Assessment Revenue (SA) 5.50%, 05/01/22 (c)	1,030,109
1,375,000	Town of Davie, Florida Nova Southeastern University Project, Series A (RB) 6.00%, 04/01/23 (c)	1,676,620
		79,419,828
Georgia: 0.9%		
15,000	Albany-Dougherty Inner City Authority, Series A (RB) (XLCA) 4.50%, 05/31/16 (c)	15,012
1,170,000	DeKalb County, Georgia Hospital Authority, DeKalb Medical Center, Inc. Project (RB) 5.25%, 09/01/20	1,273,732
200,000	6.00%, 09/01/20 (c)	230,212
2,100,000	6.13%, 09/01/20 (c)	2,378,796
265,000	Gainesville, Georgia Redevelopment Authority (RB) 5.13%, 03/01/17 (c)	265,564
500,000	Greene County Development Authority, Glen-I LLC Project, Series A (RB) 6.13%, 01/01/25	509,045
600,000	Greene County Development Authority, Glen-I, LLC Project, Series A (RB) 7.25%, 01/01/25 (c)	613,830
	Private Colleges & Universities Authority, The Savannah College of Art & Design Project (RB)	
Principal Amount		Value
Georgia: (continued)		
\$5,000,000	4.13%, 04/01/24 (c)	\$5,196,600
5,000,000	5.00%, 04/01/24 (c)	5,646,650

		16,129,441
Guam: 0.7%		
1,000,000	A. B. Won Pat International Airport Authority, Series C (RB) 5.00%, 10/01/21	1,132,450
1,000,000	Guam Economic Development & Commerce Authority (RB) 5.63%, 06/01/17 (c)	963,740
1,100,000	Guam Government Department of Education, John F. Kennedy Project, Series A (CP) 6.88%, 12/01/20 (c)	1,223,035
1,250,000	Guam Government Limited Obligation, Series A (RB) 5.63%, 12/01/19 (c)	1,409,712
1,375,000	Guam Government Waterworks Authority (RB) 5.00%, 07/01/26 (c)	1,584,069
500,000	5.25%, 07/01/23 (c)	584,060
355,000	5.50%, 07/01/20 (c)	401,675
3,530,000	5.50%, 07/01/23 (c)	4,132,995
355,000	5.63%, 07/01/20 (c)	397,770
	Guam Power Authority, Series A (RB)	
1,545,000	5.00%, 10/01/22 (c)	1,737,785
250,000	5.50%, 10/01/20 (c)	279,218
		13,846,509
Hawaii: 0.2%		
1,380,000	Kuakini Health System, Series A (RB) 6.38%, 05/31/16 (c)	1,383,229
2,050,000	Kuakini, Hawaii Health System, Special Purpose Revenue, Series A (RB) 6.30%, 05/31/16 (c)	2,058,733
500,000	State of Hawaii Department of Budget & Finance (RB) 5.00%, 01/01/25 (c)	511,250
		3,953,212
Illinois: 8.6%		
	Chicago Board of Education (GO) (AMBAC)	
100,000	5.00%, 12/01/17 (c)	101,387
30,000	5.00%, 12/01/17	30,827
280,000	5.00%, 12/01/18 (c)	236,429
1,000,000	5.00%, 12/01/18 (c)	894,860
250,000	5.00%, 12/01/21 (c)	205,138
2,490,000	5.25%, 12/01/24 (c)	2,104,100
230,000	5.25%, 12/01/24 (c)	192,880
2,590,000	5.50%, 12/01/21 (c)	2,197,045
305,000	6.00%, 12/01/24 (c)	266,875
1,500,000	7.00%, 12/01/25 (c)	1,422,165
2,000,000	7.00%, 12/01/25 (c)	1,964,800
	Chicago Board of Education, Series A (GO)	
6,915,000	5.00%, 12/01/22 (c)	5,640,289
75,000	5.50%, 12/01/19	76,654

See Notes to Financial Statements

HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Illinois: (continued)		
\$965,000	Chicago Board of Education, Series B (GO) 5.00%, 12/01/22 (c)	\$788,376
575,000	Chicago Board of Education, Series C (GO) 4.25%, 12/01/18	533,077
410,000	5.00%, 12/01/17	401,939
295,000	5.00%, 12/01/18 (c)	250,579
600,000	5.00%, 12/01/18 (c)	541,050
455,000	5.25%, 12/01/18 (c)	404,345
505,000	5.25%, 12/01/18 (c)	432,931
555,000	Chicago Board of Education, Series F (GO) 5.00%, 12/01/17	547,563
1,350,000	5.00%, 12/01/18	1,274,899
2,500,000	5.00%, 12/01/19	2,293,800
545,000	5.00%, 12/01/20 (c)	460,438
1,000,000	5.00%, 12/01/20	901,750
400,000	Chicago O'Hare International Airport (RB) 5.50%, 01/01/23 (c)	469,152
100,000	Chicago, Illinois Project & Refunding, Series A (GO) (AMBAC) 5.00%, 01/01/17 (c)	102,016
670,000	Chicago, Illinois Project and Refunding, Series C (GO) 5.00%, 01/01/19 (c)	677,263
300,000	Chicago, Illinois, Series A (GO) 5.00%, 01/01/18	307,956
480,000	5.00%, 01/01/20 (c)	485,078
1,000,000	5.00%, 01/01/24 (c)	963,510
100,000	5.25%, 01/01/18 (c)	101,643
2,050,000	5.25%, 01/01/21 (c)	2,028,229
2,750,000	5.25%, 01/01/24 (c)	2,756,682
500,000	5.50%, 01/01/25 (c)	501,325
970,000	Chicago, Illinois, Series C (GO) 5.00%, 01/01/19 (c)	937,903
300,000	5.00%, 01/01/20	312,486
1,185,000	5.00%, 01/01/22	1,238,917
500,000	5.00%, 01/01/24	510,170
1,000,000	5.00%, 01/01/25	1,005,520
1,000,000	5.00%, 01/01/26 (c)	959,070
1,100,000	5.00%, 01/01/26	1,101,595
50,000	Chicago, Illinois, Series D (GO) 5.00%, 01/01/19 (c)	48,346

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520,000	5.50%, 01/01/25 (c) City of Chicago IL (GO)	521,378	
1,000,000	5.00%, 01/01/19 (c)	984,280	
260,000	5.00%, 01/01/19 (c)	248,773	
405,000	5.00%, 01/01/19 (c)	408,179	
1,460,000	5.00%, 01/01/19 (c)	1,395,541	
150,000	5.00%, 01/01/20 (c)	152,192	
50,000	5.00%, 01/01/20 (c)	51,684	
915,000	5.00%, 12/01/20 (c)	931,424	
500,000	5.00%, 12/01/20 (c)	519,215	
1,500,000	5.00%, 01/01/22 (c)	1,559,790	
70,000	5.00%, 01/01/22 (c)	71,517	
450,000	5.00%, 01/01/23	461,232	
235,000	5.00%, 01/01/25	236,297	
Principal Amount			Value
Illinois: (continued)			
\$225,000	5.25%, 01/01/18 (c)		\$225,160
200,000	5.25%, 01/01/18 (c)		196,278
1,400,000	5.25%, 01/01/25 (c)		1,403,766
3,025,000	5.50%, 01/01/25 (c)		3,028,872
445,000	5.50%, 01/01/25 (c)		445,570
5,350,000	5.50%, 01/01/25 (c)		5,349,572
1,875,000	5.50%, 01/01/25 (c)		1,877,400
2,350,000	5.50%, 01/01/25 (c)		2,353,008
1,900,000	5.50%, 01/01/25 (c)		1,902,432
2,000,000	City of Chicago IL Waterworks Revenue (RB) (AMBAC) 5.75%, 11/01/30		2,404,680
950,000	City of Chicago, Illinois Neighborhood Alive 21 Program, Series B (GO) 5.25%, 01/01/25 (c)		953,866
250,000	City of Chicago, Neighborhoods Alive 21 Program, Series B (GO) 5.50%, 01/01/25 (c)		252,898
700,000	City of Chicago, Series A (GO) 4.63%, 01/01/21 (c)		640,339
300,000	5.00%, 01/01/18 (c)		306,738
450,000	5.00%, 01/01/20 (c)		451,161
2,430,000	5.00%, 01/01/21 (c)		2,322,715
1,825,000	5.00%, 01/01/22 (c)		1,764,611
625,000	5.00%, 01/01/22 (c)		605,725
945,000	5.00%, 01/01/24 (c)		913,730
1,500,000	5.25%, 01/01/24 (c)		1,503,645
1,000,000	5.38%, 01/01/25 (c)		1,012,700
1,870,000	5.50%, 01/01/25 (c)		1,872,394
145,000	City of Chicago, Series A-2 (GO) (AMBAC) 5.50%, 01/01/18		149,528
85,000	City of Chicago, Series C (GO) 5.00%, 01/01/22 (c)		85,077
1,000,000	City of Chicago, Series E (GO) 5.50%, 01/01/25 (c)		1,001,280
465,000			206,251

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	City of Harvey, Illinois, Series A (GO)	
	5.50%, 12/01/17 (c) (d)	
3,600,000	City of Harvey, Illinois, Series A (GO)	1,557,576
	5.63%, 12/01/17 (c) (d)	
2,100,000	Cook County, Illinois Recovery Zone Facility, Navistar International Corp. Project (RB)	2,104,872
	6.50%, 10/15/20 (c)	
	Illinois Finance Authority (RB)	
200,000	4.00%, 09/01/22 (c)	203,914
1,000,000	5.00%, 09/01/24 (c)	1,134,820
50,000	5.25%, 11/01/16 (c)	51,060
500,000	6.00%, 12/01/25 (c)	512,035
560,000	6.13%, 05/15/19 (c)	624,966
30,000	7.50%, 02/15/17 (c)	24,073
30,000	8.00%, 02/15/17 (c)	24,029
20,000	8.00%, 02/15/20 (c)	16,017
	Illinois Finance Authority, Centegra Health System, Series A (RB)	
635,000	4.63%, 09/01/24 (c)	665,588
2,000,000	5.00%, 09/01/24 (c)	2,217,980
	Illinois Finance Authority, Elmhurst Memorial Healthcare, Series A (RB)	
20,000	5.63%, 01/01/18 (c)	21,213

See Notes to Financial Statements

Principal Amount		Value
Illinois: (continued)		
	Illinois Finance Authority, Franciscan Communities, Inc., Series A (RB)	
\$2,025,000	4.75%, 05/15/23 (c)	\$2,092,169
3,800,000	5.13%, 05/15/23 (c)	3,965,452
1,500,000	5.25%, 05/15/23 (c)	1,572,660
425,000	Illinois Finance Authority, Friendship Village of Schaumburg, Series A (RB) 5.63%, 05/31/16 (c)	425,238
1,020,000	Illinois Finance Authority, Greenfields of Geneva Project, Series A (RB) 8.13%, 02/15/20 (c)	816,592
2,000,000	8.25%, 02/15/20 (c)	1,601,040
1,000,000	Illinois Finance Authority, Illinois Institute of Technology, Series A (RB) 5.00%, 05/31/16 (c)	996,210
3,000,000	5.00%, 05/31/16 (c)	3,003,210
500,000	Illinois Finance Authority, Lutheran Home and Obligated Group (RB) 5.50%, 05/15/22 (c)	542,895
1,000,000	Illinois Finance Authority, Lutheran Home and Services Group (RB) 5.75%, 05/15/22 (c)	1,049,750
25,000	Illinois Finance Authority, Montgomery Place Project, Series A (RB) 5.75%, 05/15/17 (c)	25,241
3,175,000	Illinois Finance Authority, Navistar International Corp. Project (RB) 6.50%, 10/15/20 (c)	3,182,366
1,000,000	Illinois Finance Authority, Norwegian American Hospital Inc. (RB) 7.75%, 09/15/20 (c)	1,161,170
380,250	Illinois Finance Authority, Park Place of Elmhurst Project, Series A (RB) 2.00%, 05/31/16 (c)	13,362
255,000	6.20%, 05/15/20 (c)	257,030
518,500	6.24%, 05/15/20 (c)	520,807
1,381,250	6.33%, 05/15/20 (c)	1,383,943
655,000	Illinois Finance Authority, Peace Village, Series (RB) 5.25%, 08/15/23	688,025
40,000	Illinois Finance Authority, Roosevelt University Project (RB) 5.75%, 10/01/19 (c)	43,564
1,000,000	6.25%, 10/01/19 (c)	1,100,090
2,000,000	6.50%, 10/01/19 (c)	2,223,060
80,000	Illinois Finance Authority, Series A (RB) 7.90%, 02/15/17 (c)	64,099
500,000	Illinois Finance Authority, Silver Cross Hospital and Medical Center, Series C (RB) 5.00%, 08/15/25 (c)	567,880
1,125,000	5.00%, 08/15/25 (c)	1,256,737
730,000	Illinois Finance Authority, Swedish Covenant Hospital, Series A (RB) 5.75%, 02/15/20 (c)	818,133
2,070,000	6.00%, 02/15/20 (c)	2,297,307
Principal Amount		Value

Illinois: (continued)

	Illinois Finance Authority, The Admiral At The Lake Project, Series A (RB)	
\$7,000,000	8.00%, 05/15/20 (c)	\$8,030,890
1,565,000	8.00%, 05/15/20 (c)	1,803,036
150,000	Illinois Finance Authority, The Admiral At The Lake Project, Series B (RB)	
	7.38%, 05/20/16 (c)	150,327
190,000	Illinois Metropolitan Pier & Exposition Authority, McCormick Place Expansion Project, Series B (RB)	
	4.25%, 06/15/22 (c)	187,921
1,030,000	Illinois Railsplitter Tobacco Settlement Authority (RB)	
	5.00%, 06/01/18	1,113,286
500,000	5.00%, 06/01/19	557,185
350,000	5.25%, 06/01/20	403,340
45,000	5.25%, 06/01/21	52,999
200,000	5.38%, 06/01/21	236,766
1,670,000	5.50%, 06/01/21 (c)	1,963,068
150,000	Illinois Sports Facilities Authority (RB) (AMBAC)	
	4.65%, 06/15/26 ^	101,393
1,000,000	Illinois Sports Facilities Authority/ The (RB) (AGM)	
	5.00%, 06/15/24 (c)	1,146,160
100,000	Metropolitan Pier & Exposition Authority (RB)	
	5.00%, 06/15/22 (c)	105,095
100,000	5.20%, 06/15/20 (c)	105,281
25,000	5.50%, 06/15/20 (c)	26,702
1,000,000	5.50%, 12/15/25 (c)	1,117,850
295,000	Metropolitan Pier & Exposition Authority, Dedicated State Tax Revenue (RB) (NATL)	
	5.65%, 06/15/22	327,556
2,000,000	Metropolitan Pier & Exposition Authority, McCormick Place Expansion Project (RB)	
	5.00%, 06/15/20 (c)	2,082,800
105,000	5.00%, 06/15/22 (c)	111,695
4,115,000	5.00%, 12/15/25 (c)	4,403,256
1,480,000	5.25%, 06/15/20 (c)	1,560,956
815,000	Metropolitan Pier and Exposition Authority, Dedicated State Tax Revenue (RB)	
	1.51%, 06/15/18 ^	789,156
15,000	6.75%, 06/15/17 ^	14,757
15,000	6.75%, 06/15/17 ^	14,866
100,000	Railsplitter Tobacco Settlement Authority (RB)	
	6.25%, 06/01/16 (c)	100,449
2,350,000	Southwestern Illinois Development Authority, United States Steel Corp. Project (RB)	
	5.75%, 08/01/22 (c)	1,931,441
1,000,000	State of Illinois (GO)	
	5.00%, 12/01/16 (c)	1,016,240
50,000	5.00%, 03/01/18	53,110
1,000,000	5.00%, 05/01/18	1,065,370

See Notes to Financial Statements

HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Illinois: (continued)		
\$100,000	5.00%, 09/01/18 (c)	\$103,929
680,000	5.00%, 01/01/19	732,904
330,000	5.00%, 06/01/19	359,172
500,000	5.00%, 01/01/20 (c)	541,055
500,000	5.00%, 01/01/21	551,385
1,000,000	5.00%, 01/01/22 (c)	1,055,840
200,000	5.00%, 03/01/22 (c)	211,782
480,000	5.00%, 03/01/22	535,008
1,000,000	5.00%, 08/01/22	1,118,460
500,000	5.00%, 08/01/22 (c)	551,720
75,000	5.00%, 04/01/23 (c)	79,346
100,000	5.00%, 05/01/23	112,597
375,000	5.00%, 02/01/24 (c)	415,249
1,000,000	5.00%, 02/01/24 (c)	1,062,530
500,000	5.00%, 04/01/24 (c)	548,870
100,000	5.00%, 05/01/24 (c)	107,136
1,660,000	5.00%, 01/01/26 (c)	1,778,076
165,000	5.25%, 01/01/19	178,901
270,000	5.50%, 07/01/23 (c)	311,677
100,000	Village of Hillside, Illinois (TA)	106,741
	7.00%, 01/01/18 (c)	161,303,457
Indiana: 2.9%		
	Carmel, Indiana, The Barrington of Carmel Project, Series A (RB)	
1,500,000	7.13%, 11/15/22 (c)	1,696,200
2,000,000	7.13%, 11/15/22 (c)	2,255,620
	City of Anderson, Indiana, Anderson University Project (RB)	
175,000	5.00%, 04/01/17 (c)	175,130
525,000	5.00%, 04/01/17 (c)	526,549
795,000	5.00%, 04/01/17 (c)	802,131
2,500,000	City of Indianapolis, Indiana Economic Development Revenue, Series A (RB)	
	6.25%, 07/01/23 (c)	2,878,875
1,000,000	City of Rockport, Indiana, Series A (RB)	
	7.00%, 02/01/22 (c)	802,970
1,010,000	City of Rockport, Indiana, Series B (RB)	
	1.75%, 06/01/18 (p)	1,017,615
1,500,000	City of Valparaiso, Indiana Exempt Facilities Revenue, Pratt Paper, LLC Project (RB)	
	5.88%, 01/01/24	1,777,260
1,900,000		1,842,430

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	Indiana Finance Authority, Environmental Improvement Revenue, United States Steel Corp. Project (RB)	
	6.00%, 12/01/19	
	Indiana Finance Authority, I-69 Section 5 Project (RB)	
5,265,000	5.00%, 09/01/24 (c)	5,759,173
1,250,000	5.25%, 09/01/24 (c)	1,423,187
	Indiana Finance Authority, King's Daughters' Hospital & Health Services (RB)	
1,475,000	5.13%, 08/15/20 (c)	1,631,822
1,555,000	5.50%, 08/15/20 (c)	1,715,911
Principal Amount		Value
Indiana: (continued)		
\$600,000	5.50%, 08/15/20 (c)	\$665,154
	Indiana Finance Authority, Ohio River Bridges East End Crossing Project, Series A (RB)	
1,600,000	5.00%, 07/01/23 (c)	1,754,976
3,980,000	5.00%, 07/01/23 (c)	4,341,782
5,400,000	5.25%, 07/01/23 (c)	5,964,786
	Indiana Finance Authority, Ohio Valley Electric Corp. Project, Series A (RB)	
5,200,000	5.00%, 06/01/22 (c)	5,466,396
2,735,000	5.00%, 06/01/22 (c)	2,923,715
	Indiana Finance Authority, United States Steel Corp. Project (RB)	
1,070,000	5.75%, 08/01/22 (c)	879,422
2,515,000	6.00%, 06/01/20 (c)	2,334,423
20,000	Indianapolis Airport Authority, Federal Express Corp. Project (RB)	20,592
	5.10%, 01/15/17	
	Vigo County, Indiana Hospital Authority, Union Hospital, Inc. (RB)	
2,000,000	5.70%, 09/01/17 (c)	2,056,380
3,000,000	5.75%, 09/01/17 (c)	3,081,780
1,160,000	5.80%, 09/01/17 (c)	1,191,598
		54,985,877
Iowa: 2.6%		
3,000,000	City of Coralville, Iowa, Series D (CP)	3,002,250
	5.25%, 06/01/16 (c)	
5,705,000	Iowa Finance Authority, Alcoa, Inc. Project (RB)	5,753,664
	4.75%, 08/01/22 (c)	
	Iowa Finance Authority, Iowa Fertilizer Co. Project (RB)	
8,440,000	5.00%, 12/01/19	8,902,428
2,700,000	5.50%, 12/01/18 (c)	2,831,112
4,715,000	Iowa Finance Authority, Iowa Fertilizer Company Project (RB)	5,096,726
	5.25%, 12/01/23 (c)	
	Iowa Finance Authority, Senior Living (RB)	
163,200	2.00%, 05/31/16 (c)*	1,714
870,000	2.70%, 11/15/24 (c)	745,955
1,500,000	Iowa Higher Education Loan Authority (RB)	1,520,160
	5.00%, 10/01/25 (c)	
	Iowa Higher Education Loan Authority, Upper Iowa University Project (RB)	
20,000	4.00%, 09/01/23 (c)	19,931
2,065,000	5.00%, 09/01/23 (c)	2,182,788
850,000	5.00%, 09/01/23 (c)	860,336
620,000	5.75%, 09/01/20 (c)	671,882

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1,345,000	6.00%, 09/01/20 (c)	1,437,549
180,000	Iowa Tobacco Settlement Authority, Series B (RB) 5.60%, 06/01/17 (c)	180,810
3,000,000	Iowa Tobacco Settlement Authority, Series C (RB) 5.38%, 05/31/16 (c)	2,999,940
5,575,000	5.50%, 05/31/16 (c)	5,574,833

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Principal Amount		Value
Iowa: (continued)		
\$7,625,000	Iowa Tobacco Settlement Authority, Series D (RB) 7.15%, 05/31/16 (c) ^	\$1,014,582
6,215,000	Tobacco Settlement Authority, Series C (RB) 5.63%, 05/31/16 (c)	6,215,124
		49,011,784
Kansas: 1.0%		
2,255,000	Arkansas City Public Building Commission (RB) 6.25%, 09/01/19 (c)	2,238,200
380,000	City of Wichita KS (RB) 5.63%, 05/15/24 (c)	409,070
	Manhattan, Kansas Health Care Facility Revenue, Meadowlark Hills Retirement Community, Series A (RB)	
2,000,000	5.00%, 05/15/17 (c)	2,007,940
1,000,000	5.00%, 05/15/17 (c)	1,010,990
	Overland Park, Kansas Development Corp. (RB) (AMBAC)	
8,200,000	5.13%, 01/01/17 (c)	8,232,882
100,000	5.13%, 01/01/17 (c)	100,530
1,000,000	5.25%, 01/01/17 (c)	1,006,750
2,550,000	Overland Park, Kansas, Prairiefire At Lionsgate Project (RB) 6.00%, 12/15/22 (c)	2,327,283
	Wyandotte County, Kansas City Unified Government, Series A (RB)	
500,000	5.00%, 09/01/25 (c)	510,960
500,000	6.00%, 09/01/25 (c)	509,345
		18,353,950
Kentucky: 1.2%		
2,220,000	County of Ohio, Kentucky Pollution Control, Big Rivers Electric Corp. Project, Series A (RB) 6.00%, 07/15/20 (c)	2,241,867
	Kentucky Economic Development Finance Authority (RB)	
30,000	4.13%, 11/15/20	30,490
1,830,000	4.25%, 07/01/25 (c)	1,884,534
1,500,000	6.50%, 06/01/20 (c)	1,718,520
	Kentucky Economic Development Finance Authority, Masonic Homes of Kentucky, Inc. (RB)	
2,000,000	5.38%, 11/15/22 (c)	2,081,980
1,000,000	5.50%, 11/15/22 (c)	1,024,580
	Kentucky Economic Development Finance Authority, Next Generation Kentucky Information Highway Project (RB)	
1,000,000	5.00%, 07/01/25 (c)	1,101,790
	Kentucky Economic Development Finance Authority, Owensboro Medical Health System, Inc., Series A (RB)	
490,000	5.75%, 06/01/20 (c)	565,088
2,100,000	6.00%, 06/01/20 (c)	2,410,254

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Principal Amount	Yield, Maturity (c)	Value
1,390,000	6.38%, 06/01/20 (c)	1,588,436
Kentucky: (continued)		
\$2,025,000	Kentucky Economic Development Finance Authority, Owensboro Medical Health System, Inc., Series B (RB) 6.38%, 06/01/20 (c)	\$2,314,089
500,000	Kentucky Economic Development Finance Authority, Rosedale Green Project (RB) 5.50%, 11/15/25 (c)	517,610
500,000	5.75%, 11/15/25 (c)	515,145
1,375,000	Kentucky Public Transportation Infrastructure Authority, Downtown Cross Project, Series A (RB) 5.00%, 07/01/17	1,434,249
3,185,000	5.75%, 07/01/23 (c)	3,669,980
		23,098,612
Louisiana: 2.4%		
295,000	City of New Orleans LA Sewerage Service Revenue (RB) 5.00%, 06/01/25 (c)	336,279
200,000	City of New Orleans, Louisiana (RB) 5.00%, 06/01/21	234,188
1,850,000	5.00%, 06/01/24 (c)	2,102,192
500,000	5.00%, 12/01/24 (c)	565,815
1,335,000	5.00%, 12/01/24 (c)	1,543,167
1,300,000	City of New Orleans, Louisiana Sewerage Service (RB) 5.00%, 06/01/20	1,488,058
1,000,000	City of Shreveport LA Water & Sewer Revenue (RB) 5.00%, 12/01/25 (c)	1,157,240
245,000	Jefferson Parish Hospital Service District No. 2 (RB) 6.25%, 07/01/21 (c)	278,639
1,145,000	6.38%, 07/01/21 (c)	1,308,357
725,000	Louisiana Environmental Facilities & Community Development Authority, Westlake Chemical Corp. Project (RB) 6.75%, 11/01/17 (c)	784,421
1,000,000	Louisiana Local Government Environmental Facilities and Community Development Authority, St. James Place of Baton Rouge Project, Series A (RB) 6.25%, 11/15/25 (c)	1,023,020
2,070,000	Louisiana Local Government Environmental Facilities and Community Development Authority, Westlake Chemical Corp. Project, Series A (RB) 6.50%, 08/01/20 (c)	2,461,789
2,300,000	Louisiana Local Government Environmental Facilities and Community Development Authority, Westlake Chemical Corp. Project, Series A-1 (RB) 6.50%, 11/01/20 (c)	2,743,601

See Notes to Financial Statements

HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Louisiana: (continued)		
\$2,200,000	Louisiana Local Government Environmental Facilities and Community Development Authority, Westlake Chemical Corp. Project, Series A-2 (RB) 6.50%, 11/01/20 (c)	\$2,624,314
575,000	Louisiana Public Facilities Authority, Black & Gold Facilities Project, Series A (RB) (CIFG) 4.50%, 07/01/16 (c)	516,787
1,450,000	Louisiana Public Facilities Authority, Lake Charles Memorial Hospital Project (RB) 6.38%, 12/01/19 (c)	1,575,584
2,500,000	Louisiana Public Facilities Authority, Louisiana Pellets, Inc. Project (RB) 7.75%, 07/01/24 (c) (d)	1,500,000
2,000,000	Louisiana Public Facilities Authority, Louisiana Pellets, Inc. Project, Series A (RB) 8.38%, 07/01/24 (c) (d)	1,200,000
825,000	Louisiana Public Facilities Authority, Ochsner Clinic Foundation Project (RB) 4.25%, 05/15/25 (c)	856,342
15,000	Louisiana Public Facilities Authority, Solid Waste Disposal Revenue, Louisiana Pellets, Inc. Project, Series A (RB) 7.50%, 07/01/23 (d)	18,046
3,250,000	Parish of St. Charles, Valero Project (RB) 4.00%, 06/01/22 (p)	1,950,000
2,025,000	Saint John, Louisiana Marathon Oil Corp. Project, Series A (RB) 5.13%, 06/01/17 (c)	2,207,108
6,835,000	Tobacco Settlement Financing Corp. (RB) 5.00%, 05/15/20	7,008,609
2,750,000	5.00%, 05/15/23	3,113,550
2,160,000	5.25%, 05/15/23 (c)	2,539,642
4,000,000	Tobacco Settlement Financing Corp., Series A (RB) 5.00%, 05/15/21	4,414,520
100,000		115,272
		45,666,540
Maine: 0.5%		
50,000	Maine Health & Higher Educational Facilities Authority (RB) 5.25%, 07/01/21	55,136
2,000,000	Maine Health & Higher Educational Facilities Authority, Eastern Maine Medical Center Obligated Group Issue (RB) 5.00%, 07/01/23 (c)	2,197,720
1,735,000	Maine Health and Higher Educational Facilities Authority, General Medical Center Issue (RB) 6.00%, 07/01/21 (c)	1,950,192
		Value

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Principal
Amount

Maine: (continued)

\$2,220,000	6.75%, 07/01/21 (c)	\$2,475,589
50,000	6.95%, 07/01/21 (c)	56,216
55,000	7.50%, 07/01/21 (c)	65,269
250,000	Maine State Housing Authority (RB) 3.60%, 11/15/22 (c)	256,443
2,000,000	Rumford, Maine Solid Waste Disposal, Boise Cascade Corp. (RB) 6.88%, 05/31/16 (c)	2,007,980
		9,064,545

Maryland: 1.8%

1,000,000	Anne Arundel County Consolidated Special Taxing District (ST) 5.25%, 07/01/24 (c)	1,034,170
2,445,000	Baltimore, Maryland, Convention Center Hotel Revenue, Series A (RB) (XLCA) 5.25%, 09/01/16 (c)	2,459,768
230,000	City of Baltimore MD (RB) (XLCA) 5.25%, 09/01/16 (c)	232,415
105,000	City of Baltimore, Maryland (RB) (XLCA) 4.60%, 09/01/16 (c)	105,086
45,000	5.00%, 09/01/16 (c)	45,479
25,000	5.25%, 09/01/16 (c)	25,250
60,000	County of Howard, Maryland (RB) 5.25%, 04/01/17 (c)	60,092
2,990,000	5.25%, 04/01/17 (c)	2,999,837
2,000,000	5.25%, 04/01/17 (c)	2,011,880
2,900,000	Frederick County, Maryland Urbana Community Development Authority, Series B (ST) 5.50%, 07/01/20 (c)	3,168,279
2,000,000	Maryland Economic Development Corp., Chesapeake Bay Conference Center Project, Series A (RB) 5.00%, 12/01/16 (c) (d)*	1,200,000
5,120,000	Maryland Economic Development Corp., CNX Marine Terminal, Inc. Port of Baltimore Facility (RB) 5.75%, 09/01/20 (c)	4,937,574
750,000	Maryland Health & Higher Educational Facilities Authority (RB) 4.00%, 07/01/26 (c)	776,602
400,000	5.00%, 07/01/20	459,540
1,500,000	5.00%, 07/01/25 (c)	1,703,880
1,250,000	5.00%, 07/01/26 (c)	1,453,187
500,000	5.25%, 07/01/24 (c)	610,380
1,270,000	Maryland Health & Higher Educational Facilities Authority, Meritus Medical Center Issue (RB) 4.25%, 07/01/25 (c)	1,338,936
500,000	5.00%, 07/01/25 (c)	571,365
1,950,000	5.00%, 07/01/25 (c)	2,272,101
545,000	Maryland Health & Higher Educational Facilities Authority, Washington County Hospital Issue (RB) 5.75%, 01/01/18 (c)	589,723

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Principal Amount		Value
Maryland: (continued)		
\$30,000	Maryland Health & Higher Educational Facilities Authority, Western Maryland Health System Issue (RB) 5.00%, 07/01/22	\$35,842
20,000	Maryland Health and Higher Educational Facilities Authority (RB) 5.75%, 01/01/18 (c)	21,641
1,815,000	Maryland Health and Higher Educational Facilities Authority, Meritus Medical Center (RB) 4.00%, 07/01/25 (c)	1,929,418
1,150,000	Maryland Health and Higher Educational Facilities Authority, Western Maryland Health System Issue (RB) 5.00%, 07/01/19	1,286,160
2,000,000	5.00%, 07/01/24	2,446,160
45,000	Mayor and City Council of Baltimore, Convention Center Hotel, Series A (RB) (XLCA) 5.25%, 09/01/16 (c)	45,539
500,000	Prince George's County, Maryland (TA) 4.75%, 01/01/26 (c)	512,435
500,000	5.00%, 01/01/26 (c)	515,425
		34,848,164
Massachusetts: 0.8%		
500,000	Massachusetts Development Finance Agency (RB) 5.00%, 07/01/26 (c)	570,980
1,000,000	5.00%, 07/01/26 (c)	1,224,030
2,175,000	Massachusetts Development Finance Agency, Covanta Energy Project, Series B (RB) 4.88%, 11/01/17 (c)	2,185,070
500,000	Massachusetts Development Finance Agency, Emerson College (RB) 5.00%, 01/01/25 (c)	567,165
500,000	5.00%, 01/01/25 (c)	562,740
500,000	5.00%, 01/01/25 (c)	577,800
280,000	Massachusetts Development Finance Agency, Orchard Cove (RB) 5.25%, 05/31/16 (c)	282,671
525,000	Massachusetts Development Finance Agency, Series A (RB) 5.00%, 01/01/20 (c)	563,929
100,000	5.50%, 01/01/20 (c)	115,344
1,110,000	Massachusetts Development Finance Agency, Series C (RB) 5.25%, 11/01/17 (c)	1,115,206
1,035,000	Massachusetts Development Finance Agency, Series D (RB) 4.00%, 07/01/25 (c)	1,054,054
4,395,000	5.00%, 07/01/25 (c)	4,962,658
45,000	Massachusetts Health & Educational Facilities Authority (RB) 4.75%, 07/01/18 (c)	47,463
140,000	Massachusetts Health & Educational Facilities Authority, Series G (RB) 5.00%, 07/01/20 (c)	157,868
		Value

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Principal
Amount

Massachusetts: (continued)

	Massachusetts Health & Educational Facilities Authority, Suffolk University Issue, Series A (RB)	
\$20,000	6.00%, 07/01/19 (c)	\$22,547
75,000	6.25%, 07/01/19 (c)	85,573
45,000	Massachusetts Health and Educational Facilities Authority (RB)	47,455
	5.00%, 07/01/18 (c)	14,142,553

Michigan: 2.5%

340,000	City of Detroit MI Sewage Disposal System Revenue (RB)	378,464
	5.25%, 07/01/22 (c)	
85,000	City of Detroit, Michigan Sewage Disposal System Revenue (RB)	99,650
	5.00%, 07/01/22	
265,000	City of Detroit, Michigan Sewage Disposal System Revenue, Series A (RB)	301,559
	5.00%, 07/01/20	
165,000	5.00%, 07/01/21	191,336
750,000	5.50%, 07/01/17 (c)	783,772
25,000	City of Detroit, Michigan Water Supply System Revenue (RB)	27,049
	5.00%, 07/01/21 (c)	
25,000	City of Detroit, Michigan Water Supply System Revenue, Series A (RB)	27,385
	5.00%, 07/01/21 (c)	
120,000	5.25%, 07/01/21 (c)	132,086
25,000	5.25%, 07/01/21 (c)	28,372
50,000	City of Detroit, Michigan Water Supply System Revenue, Series C (RB)	54,305
	4.50%, 07/01/21 (c)	
990,000	City of Flint Hospital Building Authority, Hurley Medical Center (RB)	1,128,560
	7.38%, 07/01/20 (c)	
2,000,000	City of Flint Hospital Building Authority, Hurley Medical Center, Series B (RB)	1,940,540
	4.75%, 07/01/23 (c)	
310,000	Detroit Local Development Finance Authority, Series A (TA)	309,330
	5.50%, 05/31/16 (c)	
150,000	Detroit Water Supply System, Senior Lien, Series C (RB)	172,269
	5.25%, 07/01/21 (c)	
610,000	Kent Hospital Finance Authority, Metropolitan Hospital Project, Series A (RB)	613,690
	5.25%, 05/31/16 (c)	
1,000,000	5.75%, 05/31/16 (c)	1,003,260
1,450,000	6.00%, 05/31/16 (c)	1,454,422
1,500,000	Kentwood, Michigan Economic Development Corp., Holland Home Obligated Group (RB)	1,564,905
	5.63%, 05/15/22 (c)	
1,000,000	Michigan Finance Authority (RB)	1,151,300
	5.00%, 07/01/25 (c)	
250,000	5.00%, 07/01/25 (c)	297,040
700,000	5.00%, 07/01/25 (c)	811,356

See Notes to Financial Statements

HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Michigan: (continued)		
\$250,000	5.00%, 07/01/25 (c)	\$291,078
250,000	5.50%, 11/15/25 (c)	260,728
	Michigan Finance Authority, Public Lighting Authority Local Project, Series B (RB)	
1,520,000	5.00%, 07/01/24 (c)	1,695,378
100,000	5.00%, 07/01/24 (c)	112,220
650,000	5.00%, 07/01/24 (c)	737,392
	Michigan Finance Authority, Series C (RB)	
500,000	5.00%, 07/01/22 (c)	546,705
250,000	5.00%, 07/01/25 (c)	288,473
750,000	5.00%, 07/01/25 (c)	890,452
250,000	5.00%, 07/01/25 (c)	298,610
5,000,000	Michigan Finance Authority, Thomas M Cooley Law School Project (RB)	
	6.75%, 07/01/24 (c)	5,365,200
250,000	Michigan Finance Authority, Water Supply System, Series D-4 (RB)	
	5.00%, 07/01/17	261,783
1,000,000	Michigan Municipal Bond Authority, Series C (RB) (AMBAC)	
	4.75%, 05/01/17 (c)	1,002,540
2,500,000	Michigan Solid Waste Disposal, Genesee Power Station Project (RB)	
	7.50%, 05/31/16 (c)	2,483,225
1,500,000	Michigan Strategic Fund, Series A (TA)	
	4.12%, 07/01/18 (c) (p)	1,533,840
2,140,000	Michigan Tobacco Settlement Finance Authority, Series A (RB)	
	5.13%, 06/01/17 (c)	2,102,186
4,225,000	6.00%, 06/01/17 (c)	4,225,211
4,925,000	6.00%, 06/01/17 (c)	4,931,304
6,000,000	6.88%, 06/01/18 (c)	6,198,540
49,000,000	Michigan Tobacco Settlement Finance Authority, Series B (RB)	
	11.24%, 06/01/17 (c) ^	667,380
		46,362,895
Minnesota: 0.9%		
500,000	City of Blaine, Minnesota, Crest View Senior Communities Project (RB)	
	5.75%, 07/01/25 (c)	525,750
500,000	6.13%, 07/01/25 (c)	531,445
	City of Brooklyn Park MN (RB)	
245,000	5.50%, 07/01/25 (c)	251,720
250,000	5.50%, 07/01/25 (c)	259,263
500,000	5.75%, 07/01/25 (c)	518,320
	City of Deephaven MN (RB)	

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500,000	5.25%, 07/01/25 (c)	517,985
1,000,000	5.50%, 07/01/25 (c)	1,035,570
2,100,000	City of Victoria, Minnesota Private School Facility, Holy Family Catholic High School Project (RB)	2,133,999
	5.00%, 09/01/22 (c)	
1,250,000	Housing and Redevelopment Authority, HealthEast Care System Project, Series A (RB)	1,414,225
	5.25%, 11/15/20 (c)	
Principal Amount		Value
Minnesota: (continued)		
\$750,000	Rice County Educational Facility, St. Mary's School Project (RB)	\$809,925
	5.00%, 08/01/22	
2,500,000	Saint Paul Housing & Redevelopment Authority, Episcopal Homes Project (RB)	2,623,175
	5.00%, 05/01/23 (c)	
	Saint Paul, Minnesota Housing & Redevelopment Authority, Carondelet Village Project, Series A (RB)	
500,000	6.00%, 08/01/17 (c)	505,960
500,000	6.00%, 08/01/17 (c)	510,255
	Wayzata, Minnesota Folkestone Senior Living Community, Series A (RB)	
2,200,000	5.75%, 05/01/19 (c)	2,363,438
2,500,000	6.00%, 05/01/19 (c)	2,697,350
		16,698,380
Mississippi: 0.0%		
	Mississippi Hospital Equipment and Facilities Authority, Series A (RB)	
120,000	5.00%, 08/15/17 (c)	123,754
120,000	5.00%, 08/15/17 (c)	124,139
80,000	Parkway East Public Improvement District (AGO) (SA)	80,150
	4.63%, 05/31/16 (c)	328,043
Missouri: 0.5%		
1,000,000	Citizens Memorial Hospital District of Polk County, Missouri Hospital (RB)	1,021,210
	5.00%, 08/01/19 (c)	
990,000	City of Blue Springs MO (TA)	1,010,542
	4.00%, 06/01/24 (c)	
	City of Liberty MO (TA)	
500,000	5.75%, 06/01/25 (c)	508,810
500,000	6.00%, 06/01/25 (c)	511,555
30,000	City of Nevada, Missouri (RB) (ACA)	27,397
	4.30%, 05/31/16 (c)	
	Kansas City, Missouri Industrial Development Authority, Missouri Health Care Facilities First Mortgage, Series A (RB)	
1,970,000	6.25%, 05/31/16 (c)	1,976,265
2,500,000	6.50%, 05/31/16 (c)	2,500,200
	St. Louis, Missouri Industrial Development Authority, Confluence Academy Project, Series A (RB)	
485,000	5.00%, 05/31/16 (c)	491,766
1,150,000	5.25%, 05/31/16 (c)	1,156,325
570,000	5.35%, 05/31/16 (c)	547,371
		9,751,441
Nebraska: 0.0%		

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20,000	Public Power Generation Agency, Whelan Energy Center Unit 2, Series A (RB) (AMBAC) 5.00%, 01/01/17 (c)	20,410
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Principal Amount		Value
Nevada: 0.2%		
	City of North Las Vegas (GO)	
\$ 500,000	5.00%, 06/01/21 (c)	\$ 461,250
500,000	5.00%, 06/01/21 (c)	469,885
	County of Clark NV (SA)	
200,000	5.00%, 08/01/25 (c)	205,802
	State of Nevada Department of Business and Industry (RB)	
1,000,000	5.00%, 12/15/25 (c)	1,044,980
1,000,000	5.13%, 12/15/25 (c)	1,030,960
		3,212,877
New Jersey: 5.1%		
	Burlington, Vermont Bridge Commission, Burlington County, New Jersey, The Evergreens	
1,055,000	Project (RB)	1,112,424
	5.63%, 01/01/18 (c)	
	Camden County, New Jersey Improvement Authority, Series A (RB)	
1,000,000	5.00%, 02/15/24 (c)	1,144,540
1,000,000	5.00%, 02/15/24 (c)	1,135,590
1,500,000	5.00%, 02/15/24 (c)	1,736,370
1,000,000	5.00%, 02/15/24 (c)	1,185,830
1,000,000	5.00%, 02/15/24 (c)	1,165,740
	Casino Reinvestment Development Authority (RB)	
1,450,000	5.25%, 11/01/24 (c)	1,488,961
1,400,000	5.25%, 11/01/24 (c)	1,453,396
	City of Atlantic City NJ (GO)	
100,000	4.00%, 11/01/16	72,632
50,000	5.00%, 12/01/19	33,519
25,000	5.00%, 11/01/21	16,756
30,000	5.00%, 12/01/23 (c)	20,104
	City of Atlantic City, New Jersey (GO)	
50,000	5.00%, 11/01/19	33,519
50,000	5.00%, 12/01/21	33,512
65,000	5.00%, 11/01/22	43,562
235,000	City of Atlantic City, New Jersey, Series A (GO)	
	5.50%, 02/15/18	162,326
1,000,000	Essex County Improvement Authority (RB)	
	5.25%, 07/01/20 (c)	1,005,490
2,370,000	Gloucester County, New Jersey Pollution Control Financing Authority, Series A (RB)	
	5.00%, 12/01/24	2,693,363
	New Jersey Economic Development Authority (RB)	
35,000	5.00%, 06/15/22 (c)	38,574
500,000	5.50%, 01/01/24 (c)	590,945
35,000	5.75%, 06/01/20 (c)	38,637
	New Jersey Economic Development Authority, Cigarette Tax Revenue (RB)	
100,000	4.00%, 06/15/19	105,325

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1,645,000	4.25%, 06/15/22 (c)	1,684,085
1,150,000	5.00%, 06/15/17	1,189,468
500,000	5.00%, 06/15/19	541,585
135,000	5.00%, 06/15/22 (c)	144,671
Principal Amount		Value
New Jersey: (continued)		
\$940,000	5.00%, 06/15/22 (c)	\$1,047,047
1,000,000	5.00%, 06/15/22 (c)	1,090,500
50,000	5.00%, 06/15/22	56,410
500,000	5.00%, 06/15/22 (c)	538,375
	New Jersey Economic Development Authority, Continental Airlines, Inc. Project (RB)	
4,355,000	4.88%, 09/15/19	4,615,690
1,775,000	5.25%, 08/20/22 (c)	1,978,202
2,215,000	5.50%, 05/31/16 (c)	2,222,243
60,000	5.50%, 06/20/23 (c)	67,453
235,000	5.63%, 03/05/24 (c)	268,833
350,000	5.63%, 03/05/24 (c)	401,163
1,835,000	5.75%, 09/15/22 (c)	2,083,184
	New Jersey Economic Development Authority, Kapkowski Road Landfill Reclamation Improvement District Project (SA)	
15,000	5.75%, 04/01/31	17,749
	New Jersey Economic Development Authority, School Facilities Construction, Series NN (RB)	
250,000	5.00%, 03/01/21	275,245
	New Jersey Economic Development Authority, The Goethals Bridge Replacement Project (RB)	
1,350,000	5.13%, 01/01/24 (c)	1,521,315
1,900,000	5.38%, 01/01/24 (c)	2,141,490
	New Jersey Health Care Facilities Financing Authority (RB)	
2,000,000	5.00%, 07/01/26 (c)	2,330,800
	New Jersey Health Care Facilities Financing Authority, St. Joseph's Healthcare System (RB)	
2,000,000	6.63%, 07/01/18 (c)	2,198,840
	New Jersey Health Care Facilities Financing Authority, St. Peter's University System (RB)	
100,000	5.00%, 07/01/21	107,999
170,000	6.00%, 07/01/21 (c)	189,890
2,050,000	6.25%, 07/01/21 (c)	2,252,909
	New Jersey Tobacco Settlement Financing Corp., Series A (RB)	
24,100,000	5.00%, 06/01/17 (c)	22,846,318
3,900,000	5.00%, 06/01/17 (c)	3,900,663
	Pollution Control Financing Authority, Chambers Project, Series A (RB)	
1,850,000	5.00%, 12/01/23	2,072,388
	Tobacco Settlement Financing Corp., Senior Series 1A (RB)	
3,260,000	4.50%, 06/01/17 (c)	3,320,669
25,000	5.00%, 06/01/17 (c)	25,981
	Tobacco Settlement Financing Corp., Senior Series A-1 (RB)	
12,585,000	4.75%, 06/01/17 (c)	11,855,699
500,000		523,535

Tobacco Settlement Financing Corp., Series 1A (RB)
5.00%, 06/01/17

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SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
New Jersey: (continued)		
\$6,800,000	Tobacco Settlement Financing Corp., Series A (RB) 4.63%, 06/01/17 (c)	\$6,861,200 95,682,714
New Mexico: 0.4%		
710,000	County of Otero, New Mexico Jail Project (RB) 5.75%, 10/01/16 (c)	727,516
660,000	Farmington, New Mexico Pollution Control, San Juan Project, Series F (RB) 6.25%, 06/01/20 (c)	744,929
2,850,000	Otero County, New Mexico Jail Project Revenue (RB) 6.00%, 10/01/16 (c)	2,925,183
2,500,000	Otero County, New Mexico Jail Project Revenue (RB) 6.00%, 10/01/16 (c)	2,538,925
1,000,000	Winrock Town Center Tax Increment Development District No. 1 (TA) 5.75%, 05/01/20 (c)	1,053,430 7,989,983
New York: 8.6%		
110,000	Brooklyn Arena Local Development Corp. (RB) 4.53%, 07/15/33 ^	52,303
90,000	4.62%, 07/15/32 ^	44,755
90,000	6.00%, 01/15/20 (c)	104,109
2,265,000	6.25%, 01/15/20 (c)	2,602,847
5,000,000	6.38%, 01/15/20 (c)	5,767,950
1,000,000	Build NYC Resource Corp (RB) 5.00%, 04/15/23 (c)	1,030,730
3,100,000	Build NYC Resource Corp. (RB) 5.00%, 11/01/24 (c)	3,282,404
1,000,000	5.50%, 11/01/24 (c)	1,091,300
1,100,000	Build NYC Resource Corp., New York Law School Project (RB) 4.00%, 01/01/26 (c)	1,127,456
2,250,000	5.00%, 01/01/26 (c)	2,544,165
125,000	Build NYC Resource Corp., Pratt Paper, Inc. Project (RB) 3.75%, 01/01/20	129,855
1,050,000	4.50%, 01/01/25	1,145,004
600,000	5.00%, 01/01/25 (c)	662,454
2,400,000	5.25%, 11/01/24 (c)	2,652,384
3,110,000	Chautauqua County, New York Industrial Development, NRG Dunkirk Power Project (RB)	3,323,937
2,000,000	5.88%, 02/01/20 (c)	1,924,460

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	Dutchess County Industrial Development Agency (RB)	
	5.00%, 08/01/17 (c)	
15,000	Dutchess County Industrial Development Agency, Series A-1 (RB)	15,301
	4.50%, 08/01/17 (c)	
Principal Amount		Value
New York: (continued)		
\$1,540,000	Dutchess County Industrial Development Agency, Series A-2 (RB)	\$1,404,126
	4.50%, 08/01/17 (c)	
1,135,000	Erie County, New York Tobacco Asset Securitization Corp., Series A (RB)	1,131,504
	5.00%, 05/31/16 (c)	
115,000	5.00%, 05/31/16 (c)	115,006
1,500,000	Jefferson County Industrial Development Agency (RB)	1,477,620
	5.25%, 01/01/24	
1,350,000	Jefferson County Industrial Development Agency, Reenergy Black River LLC Project (RB)	1,350,270
	4.75%, 01/01/20	
175,000	Nassau County Local Economic Assistance Corp (RB)	199,500
	5.00%, 07/01/22 (c)	
30,000	Nassau County Local Economic Assistance Corp., Winthrop University Hospital Project (RB)	30,850
	4.25%, 07/01/22 (c)	
	Nassau County Local Economic Assistance Corp., Winthrop- University Hospital Association Project (RB)	
915,000	5.00%, 07/01/22 (c)	1,004,752
1,000,000	5.00%, 07/01/22 (c)	1,115,830
	Nassau County Tobacco Settlement Corp., Series A (RB)	
5,520,000	5.00%, 06/01/16 (c)	5,361,190
5,125,000	5.13%, 06/01/16 (c)	4,901,704
5,000,000	Nassau County Tobacco Settlement Corp., Series A-2 (RB)	5,004,800
	5.25%, 06/01/16 (c)	
	New Rochelle Industrial Development Agency (RB)	
1,960,000	5.25%, 07/01/16 (c)	1,956,570
310,000	5.50%, 07/01/16 (c)	312,306
3,000,000	New York City Housing Development Corp. (RB)	3,097,080
	3.50%, 05/15/24 (c)	
	New York City Industrial Development Agency (RB) (AMBAC)	
105,000	5.00%, 01/01/17 (c)	107,571
35,000	5.75%, 05/31/16 (c)	27,419
2,000,000	New York City Industrial Development Agency, Bronx Parking Development Company, LLC Project (RB)	635,000
	5.88%, 10/01/17 (c) (d)*	
2,000,000	New York City Industrial Development Agency, Civic Facility, Vaughn College of Aeronautics & Technology Project, Series A (RB)	2,034,340
	5.00%, 12/01/16 (c)	

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Principal Amount		Value
New York: (continued)		
	New York City Industrial Development Agency, Civic Facility, Vaughn College of Aeronautics & Technology Project, Series B (RB)	
\$1,000,000	5.00%, 12/01/16 (c)	\$1,015,430
380,000	5.25%, 12/01/16 (c)	385,309
	New York City Industrial Development Agency, Queens Baseball Stadium Project (RB) (AMBAC)	
1,970,000	4.75%, 01/01/17 (c)	1,982,608
850,000	5.00%, 01/01/17 (c)	865,725
110,000	5.00%, 01/01/17 (c)	112,548
100,000	5.00%, 01/01/17 (c)	102,852
1,075,000	5.00%, 01/01/17 (c)	1,102,412
	New York City Industrial Development Agency, Transportation Infrastructure Properties, LLC, Series A (RB)	
2,000,000	5.00%, 07/01/22 (c)	2,220,940
	New York City Industrial Development Agency, Yankee Stadium Project (RB) (FGIC)	
1,500,000	4.50%, 09/01/16 (c)	1,504,935
800,000	5.00%, 09/01/16 (c)	808,280
	New York Counties Tobacco Trust II (RB)	
45,000	5.63%, 05/31/16 (c)	45,332
	New York Counties Tobacco Trust IV, Series A (RB)	
280,000	5.00%, 05/16/16 (c)	264,830
935,000	5.00%, 05/16/16 (c)	901,966
	New York Dormitory Authority, Pace University, Series A (RB)	
1,020,000	4.00%, 05/01/22	1,114,748
180,000	5.00%, 05/01/23 (c)	201,469
140,000	5.00%, 05/01/23 (c)	160,486
115,000	5.00%, 05/01/23	133,178
	New York Dormitory Authority, Yeshiva University (RB)	
30,000	3.50%, 09/01/16	30,207
10,000	3.50%, 09/01/16	10,098
1,700,000	5.00%, 09/01/19 (c)	1,855,193
	New York Liberty Development Corp. (RB)	
2,500,000	5.15%, 11/15/24 (c)	2,749,650
	New York Liberty Development Corp., 3 World Trade Center Project (RB)	
23,100,000	5.00%, 11/15/24 (c)	25,050,795
1,000,000	5.38%, 11/15/24 (c)	1,111,520
1,000,000	7.25%, 11/15/24 (c)	1,232,110
	New York Liberty Development Corp., 7 World Trade Center Project (RB)	
2,000,000	5.00%, 03/15/22 (c)	2,207,880
	New York State Dormitory Authority (RB)	
1,280,000	4.00%, 09/01/19 (c)	1,300,685
900,000	4.25%, 09/01/19 (c)	919,557
85,000	5.00%, 09/01/17	88,910

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15,000	5.00%, 09/01/17	15,847
85,000	5.00%, 09/01/19 (c)	85,901
85,000	5.00%, 09/01/19 (c)	89,293
Principal Amount		Value
New York: (continued)		
\$50,000	5.00%, 11/01/21 (c)	\$50,430
45,000	5.50%, 07/01/35	54,788
25,000	New York State Dormitory Authority, Medical Center of Queens (RB) (FHA) 4.75%, 02/15/17 (c)	25,675
1,000,000	New York State Dormitory Authority, Orange Regional Medical Center (RB) 5.00%, 06/01/25 (c)	1,101,030
3,020,000	6.13%, 12/01/18 (c)	3,301,585
365,000	New York State Dormitory Authority, Pace University, Series A (RB) 5.00%, 05/01/19	397,755
2,250,000	New York State Environmental Facilities Corp., Solid Waste Disposal, Casella Waste Systems, Inc. Project (RB) 3.75%, 12/02/19 (p)	2,305,260
500,000	New York Transportation Development Corp (RB) 5.00%, 01/01/20	566,835
250,000	5.00%, 01/01/23	302,775
1,000,000	Niagara Area Development Corp (RB) 4.00%, 11/01/17 (c)	1,023,010
1,175,000	Niagara Area Development Corp., Covanta Energy Project, Series A (RB) 5.25%, 11/01/17 (c)	1,181,674
140,000	Orange County Industrial Development Agency, The glen Arden, Inc. Project (RB) 5.70%, 05/31/16 (c)	122,242
270,000	Oyster Bay, New York Public Improvement (GO) 3.50%, 08/15/17 (c)	254,591
265,000	Port Authority of New York and New Jersey, JFK International Air Terminal LLC Project, Series 8 (RB) 5.00%, 12/01/20	299,588
110,000	6.00%, 12/01/20 (c)	128,148
30,000	Suffolk County Economic Development Corp., Catholic Health Services of Long Island (RB) 5.00%, 07/01/18	32,475
65,000	Suffolk Tobacco Asset Securitization Corp. (RB) 5.38%, 06/01/18 (c)	66,125
2,010,000	6.00%, 06/01/18 (c)	2,017,638
5,500,000	6.63%, 06/01/22 (c)	5,754,980
1,000,000	Syracuse Industrial Development Agency (RB) (XLCA) 5.00%, 01/01/17 (c)	1,008,720
25,000	Town of Oyster Bay NY (GO) 4.00%, 08/15/17 (c)	24,280
500,000	Town of Oyster Bay, New York (GO) 3.25%, 08/15/17 (c)	474,975
50,000	Town of Oyster Bay, New York Public Improvement (GO) 3.00%, 08/15/17 (c)	48,217
75,000	3.00%, 08/15/17 (c)	73,373
250,000	3.00%, 08/15/17	249,053

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SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
New York: (continued)		
\$1,165,000	Tsasc, Inc., New York City Tobacco Settlement, Series 0 (RB) 5.00%, 06/01/16 (c)	\$1,167,645
7,550,000	Tsasc, Inc., New York City Tobacco Settlement, Series 1 (RB) 5.00%, 06/01/16 (c)	7,478,803
10,225,000	5.13%, 06/01/16 (c)	10,015,694
1,540,000	Ulster County Industrial Development Agency (RB) 6.00%, 09/15/17 (c)	1,540,862
2,000,000	Ulster County Industrial Development Agency, Civic Facility (RB) 6.00%, 09/15/17 (c)	2,008,120
90,000	Westchester County Healthcare Corp. (RB) 6.13%, 11/01/20 (c)	104,862
740,000	6.13%, 11/01/20 (c)	906,167
75,000	Westchester County Healthcare Corp., Senior Lien, Series B (RB) 5.00%, 11/01/19	84,388
500,000	Westchester County Local Development Corp (RB) 5.00%, 11/01/25 (c)	569,655
550,000	Westchester County Local Development Corp. (RB) 5.00%, 05/01/24 (c)	613,574
1,790,000	5.50%, 05/01/24 (c)	2,049,765
5,215,000	Westchester, New York Tobacco Asset Securitization Corp. (RB) 5.13%, 05/31/16 (c)	5,215,156
1,600,000	5.13%, 05/31/16 (c)	1,600,544
		162,660,003
North Carolina: 0.5%		
3,000,000	Gaston County, North Carolina Industrial Facilities & Pollution Control Financing Authority (RB) 5.75%, 05/31/16 (c)	3,007,890
250,000	North Carolina Department of Transportation, I-77 Hot Lanes Project (RB) 5.00%, 06/30/25 (c)	275,850
1,000,000	5.00%, 06/30/25 (c)	1,079,170
500,000	North Carolina Medical Care Commission (RB) 4.70%, 07/01/25 (c)	526,985
245,000	North Carolina Medical Care Commission, Lutheran Services for the Aging, Series A (RB) 4.75%, 03/01/22 (c)	260,469
1,330,000	5.00%, 03/01/22 (c)	1,399,838
820,000	5.00%, 03/01/22 (c)	870,061
1,395,000	North Carolina Medical Care Commission, Retirement Facilities, Galloway Ridge Project (RB)	1,511,217

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Principal Amount	6.00%, 01/01/20 (c)	8,931,480
		Value
North Dakota: 0.1%		
	City of Grand Forks, North Dakota, Altru Health System Obligated Group (RB)	
\$25,000	4.00%, 12/01/21 (c)	\$26,366
640,000	5.00%, 12/01/21 (c)	696,672
	City of Williston, North Dakota, Eagle Crest Apartments LLC Project (RB)	
615,000	6.25%, 09/01/23	422,148
1,285,000	7.75%, 09/01/23 (c)	878,529
		2,023,715
Ohio: 5.9%		
101,650,000	Buckeye, Ohio Tobacco Settlement Financing Authority (RB) 11.95%, 06/01/17 (c) ^	1,152,711
	Buckeye, Ohio Tobacco Settlement Financing Authority, Series A-2 (RB)	
12,185,000	5.13%, 06/01/17 (c)	11,751,336
5,170,000	5.38%, 06/01/17 (c)	5,013,504
12,745,000	5.75%, 06/01/17 (c)	12,206,141
18,945,000	5.88%, 06/01/17 (c)	18,327,582
14,155,000	5.88%, 06/01/17 (c)	13,791,075
5,150,000	6.00%, 06/01/17 (c)	5,096,131
3,460,000	6.50%, 06/01/17 (c)	3,468,996
540,000	Buckeye, Ohio Tobacco Settlement Financing Authority, Series A-3 (RB) 6.25%, 06/01/22 (c)	538,088
47,850,000	Buckeye, Ohio Tobacco Settlement Financing Authority, Series B (RB) 8.91%, 06/01/17 (c) ^	3,644,256
	City of Cleveland, Airport System Revenue, Series A (RB) (AMBAC)	
90,000	5.00%, 01/01/17 (c)	92,300
700,000	5.25%, 01/01/20	792,554
	City of Cleveland, Ohio Airport System Revenue, Series A (RB)	
250,000	5.00%, 01/01/22 (c)	282,638
40,000	5.25%, 01/01/19	44,015
385,000	Cleveland, Ohio Airport System Revenue (RB) 5.00%, 01/01/22 (c)	435,046
2,000,000	County of Franklin, First Community Village Obligated Group (RB) 5.63%, 07/01/20 (c)	2,009,420
1,000,000	County of Muskingum OH (RB) 5.00%, 02/15/19	1,068,380
2,000,000	County of Muskingum, Ohio, Genesis HealthCare System Obligated Group Project (RB) 5.00%, 02/15/23 (c)	2,122,520
750,000	Dayton-Montgomery County Port Authority (RB) 7.00%, 01/15/25 (c)	771,007
1,820,000	Lorain County, Ohio Port Authority, United States Steel Corp. Project (RB) 6.75%, 12/01/20 (c)	1,742,231
2,000,000	Muskingum County, Ohio Hospital Facilities, Genesis HealthCare System Obligated Group Project (RB) 5.00%, 02/15/23 (c)	2,079,080

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Principal Amount		Value
Ohio: (continued)		
\$3,000,000	5.00%, 02/15/23 (c)	\$3,106,110
3,020,000	Ohio Air Quality Development Authority, AK Steel Corp. Project, Series A (RB) 6.75%, 02/01/22 (c)	2,488,903
1,000,000	Ohio Air Quality Development Authority, FirstEnergy Generation Project, Series A (RB) 3.75%, 12/03/18 (p)	1,035,600
655,000	Ohio Air Quality Development Authority, Ohio Valley Electric Corp. Project, Series E (RB) 5.63%, 10/01/19	721,915
35,000	Ohio Air Quality Development Authority, Series A (RB) 5.70%, 08/01/20	39,464
1,100,000	Ohio Airport Special Revenue, Continental Airlines, Inc. Project (RB) 5.38%, 05/31/16 (c)	1,103,366
2,050,000	Ohio State Solid Waste Disposal, USG Corp. Project (RB) 5.60%, 05/31/16 (c)	2,063,140
125,000	Ohio State Water Development Authority, FirstEnergy Nuclear Generation Project, Series B (RB) 4.00%, 06/03/19 (p)	130,941
795,000	Ohio Water Development Authority (RB) 6.60%, 11/01/21 (c)	741,234
250,000	Southeastern Ohio Port Authority, Hospital Facilities Revenue, Memorial Health System Obligated Group Project (RB) 5.00%, 12/01/24 (c)	258,085
245,000	5.00%, 12/01/24 (c)	258,803
70,000	5.50%, 12/01/24 (c)	76,970
3,400,000	5.75%, 12/01/22 (c)	3,873,552
2,850,000	6.00%, 12/01/22 (c)	3,240,051
2,000,000	State of Ohio, Portsmouth Bypass Project (RB) 5.00%, 06/30/25 (c)	2,243,180
3,490,000	5.00%, 06/30/25 (c)	3,868,072
40,000	Toledo-Lucas County Port Authority (SA) 5.38%, 05/31/16 (c)	40,085
		111,718,482
Oklahoma: 0.3%		
2,010,254	Kingfisher, Oklahoma Hospital Authority (RB) 6.50%, 05/31/16 (c)	2,012,103
1,000,000	Oklahoma Development Finance Authority, Great Plains Regional Medical Center Project (RB) 5.13%, 12/01/17 (c)	990,550
275,000	Oklahoma Development Finance Authority, Inverness Village Community (RB) 5.25%, 01/01/19 (c)	283,432
1,000,000	6.00%, 01/01/22 (c)	1,066,570
Principal Amount		Value

Oklahoma: (continued)

1,000,000	Tulsa Airports Improvement Trust (RB) 5.00%, 06/01/25 (c) (p)	\$1,144,160 5,496,815
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Oregon: 0.1%

\$305,000	Hospital Facilities Authority of Multnomah County, Series A (RB) 5.00%, 10/01/19	325,051
645,000	Oregon State Facilities Authority, Concordia University Project, Series A (RB) 6.13%, 09/01/20 (c)	692,536
750,000	6.38%, 09/01/20 (c)	806,175
		1,823,762

Pennsylvania: 5.7%

	Allegheny County, Pennsylvania Industrial Development Authority, United States Steel Corp. Project (RB)	
1,345,000	5.75%, 08/01/22 (c)	1,105,442
365,000	6.50%, 05/01/17	372,107
2,045,000	6.75%, 11/01/19 (c)	1,923,077
1,100,000	6.75%, 12/01/21 (c)	1,039,258
600,000	6.88%, 11/01/19 (c)	574,332
	Allentown Neighborhood Improvement Zone Development Authority (RB)	
1,815,000	5.00%, 05/01/22 (c)	1,924,735
150,000	5.00%, 05/01/22 (c)	159,896
3,980,000	5.00%, 05/01/22 (c)	4,198,860
	Beaver County, Pennsylvania Industrial Development Authority, Pollution Control, Series B (RB)	
3,240,000	3.50%, 06/01/20 (p)	3,359,653
	Chester County Health & Education Facilities Authority (RB)	
500,000	5.25%, 12/01/25 (c)	517,480
	Commonwealth of Pennsylvania, Public School Building Authority (RB)	
1,000,000	5.00%, 04/01/18	1,062,660
	Cumberland County, Pennsylvania Municipal Authority (RB)	
500,000	4.00%, 01/01/25 (c)	511,750
400,000	5.25%, 01/01/22 (c)	421,140
	Delaware County Authority (RB)	
2,535,000	5.25%, 10/01/22 (c)	2,566,485
	Delaware County Industrial Development Authority/PA (RB)	
50,000	6.13%, 08/15/20 (c)	50,849
	Delaware County, Pennsylvania Authority, Series A (RB)	
6,990,000	5.00%, 12/15/16 (c)	7,118,686
	Delaware River Port Authority (RB)	
100,000	5.00%, 01/01/21	113,135
2,445,000	5.00%, 01/01/23 (c)	2,782,337
2,715,000	5.00%, 01/01/23 (c)	3,110,928
	Delaware River Port Authority, Port District Project (RB)	
100,000	5.00%, 01/01/22	114,875
	Harrisburg, Philadelphia University Revenue, Series B (RB)	
6,200,000	6.00%, 09/01/17 (c)	5,265,350

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SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Pennsylvania: (continued)		
\$1,500,000	Lancaster County Hospital Authority, Brethren Village Project, Series A (RB) 6.50%, 07/01/17 (c)	\$1,539,870
1,250,000	Lehigh County, Pennsylvania General Purpose Authority, Bibles Fellowship Church Homes, Inc. Project (RB) 5.25%, 07/01/22 (c)	1,282,950
80,000	Lycoming County Authority, Susquehanna Health System Project, Series A (RB) 5.50%, 07/01/19 (c)	89,544
1,500,000	Montgomery County Industrial Development Authority, Whitemarsh Continuing Care Retirement Community Project (RB) 5.00%, 01/01/25 (c)	1,547,775
850,000	5.25%, 01/01/25 (c)	856,111
940,000	5.38%, 01/01/25 (c)	946,392
1,250,000	Moon Industrial Development Authority, Baptist Homes Society (RB) 6.00%, 07/01/25 (c)	1,295,750
45,000	Pennsylvania Economic Development Financing Authority (RB) 5.00%, 12/31/22	53,099
1,250,000	5.00%, 12/31/25	1,505,925
3,200,000	5.00%, 06/30/26 (c)	3,732,192
1,000,000	5.00%, 09/01/20 (p)	1,024,920
2,000,000	5.00%, 09/01/20 (p)	2,049,840
2,950,000	6.40%, 09/01/25 (c)	2,898,021
85,000	Pennsylvania Economic Development Financing Authority, Colver Project, Series F (RB) (AMBAC) 4.63%, 05/31/16 (c)	85,237
1,190,000	Pennsylvania Economic Development Financing Authority, Pennsylvania Rapid Bridge Replacement Project (RB) 4.13%, 06/30/26 (c)	1,218,251
450,000	5.00%, 12/31/24	539,410
1,480,000	5.00%, 06/30/26 (c)	1,665,607
1,135,000	5.00%, 06/30/26 (c)	1,364,361
2,615,000	5.00%, 06/30/26 (c)	2,990,985
500,000	5.00%, 06/30/26 (c)	558,630
1,000,000	5.00%, 06/30/26	1,207,020
1,800,000	Pennsylvania Economic Development Financing Authority, Solid Waste Disposal, USG Corp. Project (RB) 6.00%, 05/31/16 (c)	1,803,222
2,170,000	Pennsylvania Higher Educational Facilities Authority (RB) 6.00%, 07/01/20 (c)	2,286,160

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	Philadelphia Authority for Industrial Development, First Philadelphia Preparatory Charter School Project, Series A (RB)	
350,000	5.88%, 06/15/22	379,929
1,000,000	7.25%, 06/15/24 (c)	1,155,710
Principal Amount		Value

Pennsylvania: (continued)

	Philadelphia Authority for Industrial Development, Greater Philadelphia Health Action, Inc. Project, Series A (RB)	
\$ 500,000	6.38%, 06/01/25 (c)	\$ 507,360
500,000	6.50%, 06/01/25 (c)	507,315
500,000	6.63%, 06/01/25 (c)	507,275
	Philadelphia Authority for Industrial Development. Esperanza Charter School Project (RB)	
2,130,000	8.20%, 01/01/23 (c)	2,342,191
	Philadelphia Gas Works Co (RB)	
1,000,000	5.00%, 08/01/25 (c)	1,205,120
	Philadelphia Gas Works Co. (RB) (AMBAC)	
345,000	5.00%, 10/01/17 (c)	357,586
135,000	5.00%, 10/01/17 (c)	139,906
250,000	5.00%, 10/01/17	263,985
	Philadelphia Hospitals & Higher Education Facilities Authority, Temple University Health System Obligated Group, Series A (RB)	
880,000	5.00%, 07/01/17 (c)	893,710
2,100,000	5.50%, 07/01/17 (c)	2,149,329
1,455,000	5.63%, 07/01/22 (c)	1,609,594
3,175,000	5.63%, 07/01/22 (c)	3,470,275
	School District of Philadelphia/ The (GO) (SAW)	
1,000,000	5.00%, 09/01/18	1,074,420
550,000	5.00%, 09/01/18	590,931
2,500,000	5.00%, 09/01/18	2,686,050
775,000	5.00%, 09/01/20	858,630
1,000,000	5.00%, 09/01/20	1,109,210
1,350,000	5.00%, 09/01/22	1,505,263
160,000	5.25%, 09/01/20 (c)	176,062
3,000,000	5.25%, 09/01/20 (c)	3,288,330
1,695,000	6.00%, 09/01/18 (c)	1,791,462
	State Public School Building Authority (RB)	
1,170,000	5.00%, 04/01/19	1,266,946
200,000	5.00%, 04/01/21	221,494
1,175,000	5.00%, 04/01/22 (c)	1,248,308
1,845,000	5.00%, 04/01/22 (c)	1,964,132
	Susquehanna Area Regional Airport Authority (RB)	
650,000	5.00%, 01/01/23 (c)	727,493
1,500,000	5.00%, 01/01/23	1,712,835
		106,545,158

Puerto Rico: 2.1%

	Children's Trust Fund (RB)	
1,230,000	5.63%, 05/31/16 (c)	1,230,012
	Commonwealth of Puerto Rico (GO)	

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100,000	4.95%, 07/01/18 ^	70,331
195,000	5.00%, 05/31/16 (c)	114,563
45,000	5.75%, 07/01/21 (c)	26,775
25,000	Commonwealth of Puerto Rico, Public Improvement (GO) 5.25%, 07/01/18	16,173

See Notes to Financial Statements

Principal Amount		Value
Puerto Rico: (continued)		
	Commonwealth of Puerto Rico, Public Improvement, Series A (GO)	
\$65,000	4.00%, 07/01/20	\$38,919
35,000	4.13%, 07/01/22	20,694
420,000	4.50%, 07/01/22 (c)	248,325
110,000	4.75%, 07/01/22 (c)	64,350
110,000	5.00%, 05/31/16 (c)	65,175
160,000	5.00%, 05/31/16 (c)	94,400
20,000	5.00%, 07/01/16 (c)	11,850
20,000	5.00%, 07/01/17 (c)	11,850
105,000	5.00%, 07/01/17 (c)	62,213
50,000	5.00%, 07/01/17 (c)	30,668
140,000	5.00%, 07/01/18 (c)	82,950
275,000	5.00%, 07/01/22	162,938
330,000	5.13%, 05/31/16 (c)	194,370
250,000	5.25%, 05/31/16 (c)	150,125
20,000	5.25%, 05/31/16 (c)	12,010
85,000	5.25%, 07/01/16 (c)	51,043
90,000	5.25%, 07/01/16	67,068
40,000	5.25%, 07/01/17 (c)	23,620
70,000	5.25%, 07/01/18 (c)	41,685
100,000	5.25%, 07/01/22 (c)	59,675
100,000	5.50%, 07/01/16	85,500
220,000	5.50%, 07/01/17	144,738
10,000	5.50%, 07/01/17	7,738
65,000	5.50%, 07/01/18 (c)	39,000
150,000	5.50%, 07/01/18	97,410
140,000	5.50%, 07/01/18 (c)	84,700
500,000	5.50%, 07/01/18	324,700
100,000	5.50%, 07/01/19	61,711
50,000	6.00%, 07/01/18 (c)	29,875
450,000	6.50%, 07/01/21 (c)	270,563
10,010,000	8.00%, 07/01/20 (c)	6,531,525
	Commonwealth of Puerto Rico, Public Improvement, Series B (GO)	
135,000	5.00%, 07/01/16 (c)	79,313
840,000	5.75%, 07/01/19 (c)	499,800
50,000	6.50%, 07/01/19 (c)	30,063
30,000	Commonwealth of Puerto Rico, Public Improvement, Series C (GO)	17,925
	6.00%, 07/01/19 (c)	
	Commonwealth of Puerto Rico, Public Improvement, Series D (GO)	
100,000	4.25%, 07/01/16 (c)	60,841
50,000	4.50%, 07/01/16 (c)	29,938
10,000	5.00%, 07/01/16 (c)	6,134
	Commonwealth of Puerto Rico, Public Improvement, Series E (GO)	

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305,000	5.38%, 07/01/21 (c)	180,941
355,000	5.50%, 07/01/21 (c)	213,000
85,000	5.63%, 07/01/16 (c)	50,469
	Puerto Rico Commonwealth Aqueduct & Sewer Authority (RB)	
155,000	4.25%, 07/01/22 (c)	103,075
225,000	5.13%, 07/01/22 (c)	143,438
	Puerto Rico Commonwealth Aqueduct & Sewer Authority, Series A (RB)	
30,000	5.25%, 07/01/22 (c)	20,250
1,755,000	6.00%, 07/01/22 (c)	1,153,912
Principal Amount		Value

Puerto Rico: (continued)

	Puerto Rico Commonwealth Aqueduct and Sewer Authority, Series A (RB)	
\$1,490,000	5.00%, 07/01/22 (c)	\$957,325
1,740,000	5.25%, 07/01/22 (c)	1,109,250
700,000	5.75%, 07/01/22 (c)	453,250
360,000	6.00%, 07/01/18 (c)	238,500
1,500,000	6.00%, 07/01/18 (c)	990,000
	Puerto Rico Commonwealth Children's Trust Tobacco Settlement Asset-Backed Bond, Series A (RB)	
13,000,000	7.05%, 05/31/16 (c) ^	1,170,910
	Puerto Rico Commonwealth Highways and Transportation Authority, Series N (RB)	
1,000,000	5.50%, 07/01/23	210,000
	Puerto Rico Commonwealth Public Improvement, Series A (GO)	
100,000	5.75%, 07/01/21 (c)	59,500
305,000	6.00%, 07/01/21 (c)	182,238
	Puerto Rico Commonwealth Public Improvement, Series A (GO)	
700,000	5.00%, 07/01/22 (c)	411,250
	Puerto Rico Commonwealth, Public Improvement, Series A (GO)	
100,000	5.00%, 07/01/21	59,250
	Puerto Rico Convention Center District Authority (RB) (FGIC)	
155,000	5.00%, 07/01/16 (c)	72,075
	Puerto Rico Convention Center District Authority, Series A (RB) (FGIC)	
315,000	4.13%, 07/01/16 (c)	148,838
395,000	4.25%, 07/01/16 (c)	181,700
125,000	4.50%, 07/01/16 (c)	113,708
220,000	4.75%, 07/01/16 (c)	103,950
345,000	5.00%, 07/01/16 (c)	169,913
275,000	5.00%, 07/01/16 (c)	129,938
350,000	5.00%, 07/01/16 (c)	164,500
620,000	5.00%, 07/01/16 (c)	289,850
	Puerto Rico Electric Power Authority (RB)	
100,000	5.75%, 07/01/20 (c)	59,750
	Puerto Rico Electric Power Authority, Series A (RB)	
890,000	4.80%, 07/01/22 (c)	531,775
350,000	7.00%, 07/01/23 (c)	210,875
	Puerto Rico Electric Power Authority, Series AAA (RB)	
150,000	5.25%, 07/01/20 (c)	89,625
90,000	5.25%, 07/01/20 (c)	53,776
325,000	5.25%, 07/01/20 (c)	194,191

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25,000	Puerto Rico Electric Power Authority, Series CCC (RB) 4.80%, 07/01/20 (c)	14,938
40,000	5.00%, 05/31/16 (c)	23,900
125,000	5.00%, 07/01/20 (c)	74,689
165,000	Puerto Rico Electric Power Authority, Series DDD (RB) 5.00%, 07/01/20 (c)	98,589

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HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Puerto Rico: (continued)		
\$975,000	5.00%, 07/01/20 (c)	\$582,572
525,000	5.00%, 07/01/20	313,693
	Puerto Rico Electric Power Authority, Series TT (RB)	
100,000	4.20%, 07/01/17 (c)	60,090
25,000	5.00%, 07/01/17 (c)	14,938
925,000	5.00%, 07/01/17 (c)	552,687
110,000	5.00%, 07/01/17 (c)	65,725
375,000	5.00%, 07/01/17	228,889
260,000	5.00%, 07/01/17 (c)	155,353
150,000	5.00%, 07/01/17 (c)	89,627
60,000	Puerto Rico Electric Power Authority, Series VV (RB)	
	5.50%, 07/01/18 (c)	35,850
	Puerto Rico Electric Power Authority, Series WW (RB)	
85,000	5.38%, 07/01/18 (c)	50,788
45,000	5.50%, 07/01/18 (c)	26,888
	Puerto Rico Electric Power Authority, Series ZZ (RB)	
290,000	4.25%, 07/01/20	173,278
25,000	5.00%, 07/01/17	15,259
385,000	5.00%, 07/01/18	233,175
100,000	5.00%, 07/01/20	59,751
500,000	5.25%, 07/01/20 (c)	298,755
50,000	5.25%, 07/01/20	29,876
25,000	5.25%, 07/01/20 (c)	14,938
175,000	5.25%, 07/01/20 (c)	104,564
290,000	Puerto Rico Government Development, Series B (RB)	
	5.00%, 12/01/16	73,225
	Puerto Rico Highways & Transportation Authority (RB)	
35,000	4.75%, 07/01/18 (c)	7,350
100,000	5.00%, 05/31/16 (c)	21,000
40,000	5.00%, 05/31/16 (c)	19,500
50,000	5.00%, 05/31/16 (c)	10,500
100,000	5.25%, 05/31/16 (c)	49,295
300,000	5.30%, 07/01/20 (c)	186,750
30,000	5.75%, 05/31/16 (c)	6,300
65,000	Puerto Rico Highways & Transportation Authority, Series G (RB) (FGIC)	
	5.00%, 05/31/16 (c)	31,688
	Puerto Rico Highways and Transportation Authority (RB)	
890,000	5.00%, 05/31/16 (c)	186,900
100,000	5.00%, 07/01/16 (c)	21,000

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325,000	5.00%, 07/01/16 (c)	68,250
390,000	5.25%, 05/31/16 (c)	191,100
845,000	5.75%, 05/31/16 (c)	411,938
305,000	Puerto Rico Highways and Transportation Authority, Series G (RB) 5.00%, 05/31/16 (c)	64,050
200,000	Puerto Rico Highways and Transportation Authority, Series I (RB) (FGIC) 5.00%, 05/31/16 (c)	97,500
Principal Amount		Value
Puerto Rico: (continued)		
\$50,000	5.00%, 05/31/16 (c)	\$24,375
315,000	5.00%, 05/31/16 (c)	153,563
185,000	Puerto Rico Highways and Transportation Authority, Series J (RB) (FGIC) 5.00%, 05/31/16 (c)	90,188
50,000	Puerto Rico Highways and Transportation Authority, Series K (RB) 5.00%, 05/31/16 (c)	10,500
400,000	5.00%, 05/31/16 (c)	84,000
205,000	5.00%, 05/31/16 (c)	43,624
500,000	5.00%, 05/31/16 (c)	110,075
115,000	5.00%, 05/31/16 (c)	24,754
1,020,000	Puerto Rico Highways and Transportation Authority, Series M (RB) 5.00%, 07/01/17 (c)	214,200
1,500,000	5.00%, 07/01/17 (c)	315,000
295,000	5.00%, 07/01/17 (c)	61,950
385,000	Puerto Rico Highways and Transportation Authority, Series N (RB) 5.50%, 07/01/21	80,850
1,055,000	5.50%, 07/01/22	221,550
2,000,000	5.50%, 07/01/24	420,000
1,500,000	5.50%, 07/01/25	315,000
1,500,000	5.50%, 07/01/26	315,000
50,000	21.06%, 07/01/20 ^	10,188
160,000	Puerto Rico Infrastructure Financing Authority (RB) (FGIC) 4.00%, 07/01/18 (d) *	77,680
345,000	4.00%, 12/15/21	116,438
100,000	4.63%, 12/15/21 (c)	33,750
1,065,000	5.00%, 07/01/16 (c) (d) *	162,413
1,000,000	5.00%, 12/15/21 (c)	337,500
100,000	5.00%, 12/15/21 (c)	33,750
860,000	5.25%, 12/15/21 (c)	290,250
190,000	Puerto Rico Infrastructure Financing Authority, Series B (RB) 5.00%, 07/01/16 (c) (d) *	28,538
250,000	Puerto Rico Public Buildings Authority (RB) (COMWLTH GTD) 5.00%, 07/01/17 (c)	130,000
50,000	5.00%, 07/01/18	30,658
1,500,000	5.50%, 07/01/17 (c) (p)	1,529,880
230,000	5.63%, 07/01/19 (c)	122,763
45,000	5.75%, 07/01/18	27,929
40,000	7.00%, 05/31/16 (c)	24,750
325,000	Puerto Rico Public Buildings Authority, Series D (RB) (COMWLTH GTD) 5.25%, 05/31/16 (c)	172,250

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35,000	5.25%, 05/31/16 (c)	19,163
70,000	Puerto Rico Public Buildings Authority, Series G (RB) (COMWLTH GTD) 4.75%, 05/31/16 (c)	35,613
705,000	Puerto Rico Public Buildings Authority, Series I (RB) (COMWLTH GTD) 5.00%, 05/31/16 (c)	366,600
1,670,000	5.25%, 05/31/16 (c)	889,275

See Notes to Financial Statements

Principal Amount		Value
Puerto Rico: (continued)		
	Puerto Rico Public Buildings Authority, Series N (RB) (COMWLTH GTD)	
\$ 1,485,000	5.00%, 07/01/17 (c)	\$ 777,769
30,000	5.25%, 07/01/17	18,915
25,000	5.50%, 07/01/17 (c)	15,454
	Puerto Rico Public Buildings Authority, Series P (RB) (COMWLTH GTD)	
35,000	6.00%, 07/01/19 (c)	21,044
20,000	6.00%, 07/01/19	12,266
1,165,000	6.75%, 07/01/19 (c)	671,331
745,000	Puerto Rico Public Buildings Authority, Series Q (RB) (COMWLTH GTD) 5.50%, 05/31/16 (c)	395,781
	Puerto Rico Public Buildings Authority, Series S (RB) (COMWLTH GTD)	
170,000	5.50%, 07/01/16 (c)	97,113
505,000	5.75%, 07/01/16 (c)	294,794
1,655,000	6.00%, 07/01/21 (c)	904,044
	Puerto Rico Public Buildings Authority, Series U (RB) (COMWLTH GTD)	
110,000	5.00%, 07/01/20	64,350
200,000	5.25%, 07/01/22 (c)	106,000
80,000	Puerto Rico Sales Tax Financing Corp Sales Tax Revenue (RB) 4.50%, 02/01/20 (c)	33,001
	Puerto Rico Sales Tax Financing Corp. (RB)	
40,000	5.00%, 08/01/18	18,522
125,000	5.25%, 08/01/21 (c)	74,531
730,000	5.25%, 08/01/21 (c)	284,992
190,000	5.50%, 08/01/19 (c)	76,475
500,000	5.50%, 02/01/20 (c)	197,500
855,000	6.00%, 08/01/19 (c)	346,275
265,000	6.00%, 08/01/20 (c)	107,325
	Puerto Rico Sales Tax Financing Corp., Sales Tax Revenue, Series C (RB)	
1,520,000	5.00%, 08/01/21 (c)	898,700
150,000	5.25%, 08/01/20 (c)	58,560
680,000	7.89%, 08/01/34 ^	124,372
	Puerto Rico Sales Tax Financing Corp., Series A (RB)	
150,000	5.00%, 08/01/19 (c)	60,750
100,000	8.69%, 08/01/35 ^	9,325
50,000	8.70%, 08/01/34 ^	4,999
	University of Puerto Rico, Series P (RB)	
90,000	5.00%, 06/01/16 (c)	36,900
135,000	5.00%, 06/01/16 (c)	55,013
115,000	5.00%, 06/01/16 (c)	46,288
90,000	5.00%, 06/01/16 (c)	42,327
500,000	5.00%, 06/01/16 (c)	220,000
445,000	5.00%, 06/01/16 (c)	191,354
		39,529,523

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Rhode Island: 0.7%

3,000,000	Rhode Island Health And Educational Building Corp., Tockwotton Home (RB) 8.38%, 01/01/21 (c)	3,549,750
Principal Amount		Value

Rhode Island: (continued)

	Tobacco Settlement Financing Corp. (RB)	
\$2,000,000	4.50%, 06/01/25 (c)	\$2,061,580
1,000,000	5.00%, 06/01/25 (c)	1,091,350
49,500,000	6.59%, 06/01/17 (c) ^	4,608,945
	Tobacco Settlement Financing Corp., Series A (RB)	
400,000	5.00%, 06/01/20	453,100
30,000	5.00%, 06/01/23	34,667
	Tobacco Settlement Financing Corp/RI (RB)	
40,000	4.00%, 06/01/18	42,153
2,000,000	5.00%, 06/01/25 (c)	2,104,220
		13,945,765

South Carolina: 0.6%

75,000	South Carolina Jobs Economic Development Authority, Palmetto Health, Series A (RB) 5.00%, 08/01/23 (c)	87,077
	South Carolina Jobs-Economic Development Authority (RB)	
300,000	5.00%, 05/01/23 (c)	309,819
155,000	5.75%, 08/01/19 (c)	169,623
	South Carolina Jobs-Economic Development Authority, First Mortgage Health Care Facilities, The Lutheran Homes of South Carolina, Inc. (RB)	
3,450,000	5.50%, 05/01/17 (c)	3,501,819
3,100,000	5.63%, 05/01/17 (c)	3,120,584
	South Carolina Jobs-Economic Development Authority, Hospital Improvement, Hampton Regional Medical Center Project (RB)	
1,100,000	5.25%, 11/01/16 (c)	1,098,625
	South Carolina Jobs-Economic Development Authority, Palmetto Health (RB)	
600,000	5.38%, 08/01/19 (c)	662,838
	South Carolina Jobs-Economic Development Authority, Palmetto Health, Series A (RB)	
2,470,000	5.25%, 08/01/23 (c)	2,890,542
		11,840,927

South Dakota: 0.3%

	Sioux Falls, South Dakota Health Facilities, Dow Rummel Village Project (RB)	
5,175,000	5.00%, 11/15/16 (c)	5,190,214
1,250,000	5.00%, 11/15/16 (c)	1,261,800
		6,452,014

Tennessee: 0.8%

	Chattanooga-Hamilton County, Tennessee Hospital Authority, Series A (RB)	
500,000	5.00%, 10/01/24 (c)	563,125
1,950,000	5.00%, 10/01/24 (c)	2,179,476
975,000	5.00%, 10/01/24 (c)	1,118,159

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HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Tennessee: (continued)		
\$1,465,000	Clarksville Natural Gas Acquisition Corp. (RB) 5.00%, 12/15/19	\$1,642,485
110,000	County of Claiborne, Tennessee (GO) 4.13%, 04/01/20 (c)	116,614
350,000	Johnson City Health & Educational Facilities Board (RB) 5.50%, 07/01/16 (c)	352,685
180,000	5.63%, 07/01/20 (c)	200,947
100,000	Johnson City Health and Educational Facilities Board, Series A (RB) 5.38%, 07/01/20 (c)	111,914
	Shelby County, Tennessee Health, Educational and Housing Facility Board, The Village at Germantown (RB)	
2,000,000	5.25%, 12/01/22 (c)	2,084,480
1,500,000	5.38%, 12/01/22 (c) Shelby County, Tennessee Health, Educational and Housing Facility Board, Trezevant Manor Project, Series A (RB)	1,568,715
1,150,000	5.38%, 09/01/23 (c)	1,183,200
2,000,000	5.50%, 09/01/23 (c)	2,064,260
1,000,000	5.63%, 09/01/16 (c)	1,012,930
395,000	Sullivan County, Tennessee Health, Educational and Housing Facilities Board, Series C (RB) 5.25%, 09/01/16 (c)	400,388
70,000	Tennessee Energy Acquisition Corp. (RB) 5.63%, 09/01/26	82,593
		14,681,971
Texas: 7.5%		
5,000	Beaumont, Texas Independent School District (GO) (AGO) 5.00%, 02/15/17 (c)	5,150
700,000	Board of Managers Joint Guadalupe County-City of Seguin Hospital (RB) 5.00%, 12/01/25 (c)	746,599
300,000	5.25%, 12/01/25 (c)	332,094
50,000	Brazoria County, Texas Environmental Facilities (RB) 5.13%, 05/15/17 (c)	52,481
1,500,000	Brazoria County, Texas Health Facilities Development Corp. (RB) 5.25%, 07/01/22 (c)	1,668,810
1,000,000	Central Texas Regional Mobility Authority (RB) 5.00%, 07/01/25 (c)	1,150,440
240,000	Central Texas Regional Mobility Authority, Senior Lien (RB) 6.00%, 01/01/21 (c)	284,486
	Central Texas Regional Mobility Authority, Senior Lien, Series A (RB)	

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1,205,000	5.00%, 01/01/23 (c)	1,370,459
1,310,000	5.00%, 01/01/23 (c)	1,513,168
1,100,000	5.00%, 07/01/25 (c)	1,257,938
Principal Amount		Value
Texas: (continued)		
	Central Texas Regional Mobility Authority, Subordinated Lien (RB)	
\$350,000	5.00%, 01/01/23 (c)	\$389,715
400,000	5.00%, 01/01/23 (c)	448,968
2,255,000	6.25%, 01/01/21 (c)	2,736,262
600,000	Central Texas Turnpike System (RB) 5.00%, 08/15/24 (c)	698,376
7,000,000	City of Houston, Texas Airport System Special Facilities, United Airlines, Inc. (RB) 4.75%, 07/01/24	7,891,170
650,000	5.00%, 07/01/24 (c)	728,936
	City of Houston, Texas Airport System Special Facilities, United Airlines, Inc., Series B-1 (RB)	
2,000,000	5.00%, 07/15/25 (c)	2,210,880
600,000	5.00%, 07/15/25 (c)	675,750
	City of Houston, Texas Airport System Special Facilities, United Airlines, Inc., Series B-2 (RB)	
1,000,000	5.00%, 07/15/20	1,102,770
	City of Houston, Texas Airport System Special Facilities, United Airlines, Inc., Series C (RB)	
4,900,000	5.00%, 07/15/20	5,403,573
	Clifton Higher Education Finance Corp (RB)	
500,000	5.13%, 08/15/25 (c)	518,465
500,000	5.50%, 08/15/25 (c)	527,460
850,000	Dallas County Flood Control District No 1 (GO) 5.00%, 04/01/23 (c)	894,021
500,000	Decatur Hospital Authority Revenue, Series A (RB) 5.00%, 09/01/24 (c)	545,060
580,000	Grand Parkway Transportation Corp. (RB) 5.50%, 10/01/23 (c)	663,648
	Gregg County Health Facilities Development Corp., Series C (RB)	
95,000	5.00%, 07/01/22 (c)	103,636
1,850,000	5.00%, 07/01/22 (c)	2,057,329
2,500,000	Gulf Coast Industrial Development Authority, CITGO Petroleum Corp. Project (RB) 4.88%, 10/01/22 (c)	2,639,850
275,000	Harris County Industrial Development Corp. (RB) 5.00%, 12/01/19 (c)	304,728
1,000,000	Harris County, Texas Cultural Education Facilities, Brazos Presbyterian Homes, Inc. Project, Series A (RB) 5.13%, 01/01/23 (c)	1,044,910
130,000	Harrison County Health Facilities Development Corp (RB) 5.25%, 07/01/20 (c)	145,050

See Notes to Financial Statements

Principal Amount		Value
Texas: (continued)		
\$2,050,000	Houston, Texas Airport System Special Facilities Revenue, Continental Airlines, Inc. Terminal Improvement Projects (RB) 6.50%, 07/15/21 (c)	\$2,393,867
675,000	La Vernia Higher Education Finance Corp., Meridian World School, Series A (RB) 5.50%, 08/15/24 (c)	695,290
250,000	Love Field Airport Modernization Corp., Southwest Airline Co. (RB) 5.00%, 11/01/18	271,705
615,000	5.00%, 11/01/22 (c)	698,708
280,000	5.00%, 11/01/22	323,338
1,100,000	5.25%, 11/01/20 (c)	1,230,746
780,000	Matagorda County Navigation District No 1 (RB) 4.00%, 06/03/23 (c)	839,210
1,000,000	Matagorda County, Texas Navigation District No. 1 (RB) 4.00%, 06/03/23 (c)	1,075,910
1,000,000	Mission Economic Development Corp., Senior Lien, Series B (RB) 5.75%, 10/01/18 (c)	1,043,420
100,000	New Hope Cultural Education Facilities Corp. (RB) 5.00%, 07/01/25 (c)	111,248
1,500,000	New Hope Cultural Education Facilities Corp., Series A (RB) 5.00%, 04/01/24 (c)	1,613,415
500,000	5.00%, 07/01/25 (c)	539,195
2,000,000	Port Beaumont Navigation District (RB) 7.25%, 02/13/20 (c) (p)	2,065,280
265,000	Port Freeport, Texas (RB) 4.95%, 05/15/17 (c)	278,210
1,000,000	Red River Health Facilities Development Corp., Eden Home, Inc. Project (RB) 7.25%, 12/01/21 (c)	834,390
2,100,000	SA Energy Acquisition Public Facility Corp. (RB) 5.50%, 08/01/25	2,614,941
400,000	Sam Rayburn Municipal Power Agency, Power Supply System (RB) 5.00%, 10/01/17	423,244
2,715,000	5.00%, 10/01/21	3,185,238
1,275,000	San Antonio Convention Hotel Finance Corp. (RB) (AMBAC) 5.00%, 05/31/16 (c)	1,278,774
85,000	San Antonio, Texas Convention Hotel Finance Corp. (RB) (AMBAC) 4.75%, 05/31/16 (c)	85,233
500,000	5.00%, 05/31/16 (c)	501,445
9,900,000	Sanger Industrial Development Corp., Texas Pellets Project, Series B (RB) 8.00%, 07/01/22 (c)	8,729,721
1,500,000	Tarrant County Cultural Education Facilities Finance Corp (RB) 5.50%, 11/15/25 (c)	1,569,015
Principal Amount		Value

Texas: (continued)

\$1,050,000	Tarrant County, Texas Cultural Education Facilities Finance Corp., Stayton at Museum Way Project, Series A (RB) 8.00%, 11/15/19 (c)	\$1,080,660
2,800,000	Texas Municipal Gas Acquisition & Supply Corp III (RB) 5.00%, 12/15/22 (c)	3,302,712
5,040,000	Texas Municipal Gas Acquisition & Supply Corp III., Gas Supply (RB) 5.00%, 12/15/22 (c)	5,770,498
95,000	Texas Municipal Gas Acquisition & Supply Corp. I (RB) 5.25%, 12/15/24	115,131
100,000	5.25%, 12/15/25	121,936
580,000	5.25%, 12/15/26	709,682
1,565,000	Texas Municipal Gas Acquisition & Supply Corp. III (RB) 5.00%, 12/15/22 (c)	1,777,590
260,000	5.00%, 12/15/22 (c)	293,639
125,000	5.00%, 12/15/22 (c)	140,371
2,600,000	5.00%, 12/15/22 (c)	2,963,298
2,240,000	5.00%, 12/15/22 (c)	2,630,074
1,570,000	5.00%, 12/15/22 (c)	1,816,145
1,000,000	5.00%, 12/15/22 (c)	1,150,850
2,000,000	Texas Municipal Gas Acquisition & Supply Corp., Gas Supply (RB) 5.00%, 12/15/19	2,246,060
95,000	Texas Municipal Gas Acquisition and Supply Corp. I, Senior Lien Series A (RB) 5.25%, 12/15/18	104,379
175,000	5.25%, 12/15/21	205,972
45,000	5.25%, 12/15/22	53,526
1,180,000	5.25%, 12/15/23	1,417,263
305,000	5.63%, 12/15/17	320,311
5,000	Texas Municipal Gas Acquisition and Supply Corp. III (RB) 5.00%, 12/15/18	5,477
3,000,000	5.00%, 12/15/21	3,505,110
910,000	5.00%, 12/15/22 (c)	1,059,932
1,615,000	5.00%, 12/15/22	1,910,432
5,735,000	Texas Municipal Gas Acquisition and Supply Corp., Senior Lien, Series D (RB) 6.25%, 12/15/26	7,268,768
2,700,000	Texas Private Activity Bond Surface Transportation Corp., LBJ Infrastructure Group, LLC Project, Senior Lien (RB) 7.00%, 06/30/20 (c)	3,236,841
500,000	Texas Private Activity Bond Surface Transportation Corp., Senior Lien (RB) 5.00%, 12/31/25 (c)	556,160
2,000,000	7.00%, 09/01/23 (c)	2,525,480

See Notes to Financial Statements

HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Texas: (continued)		
	Texas Transportation Commission, Central Texas Turnpike System, Series C (RB)	
\$3,600,000	5.00%, 08/15/24 (c)	\$4,093,200
2,100,000	5.00%, 08/15/24 (c)	2,404,185
4,000,000	5.00%, 08/15/24 (c)	4,611,080
	Town of Westlake, Texas (SA)	
1,000,000	6.13%, 09/01/25 (c)	999,900
1,000,000	6.25%, 09/01/25 (c)	999,890
1,000,000	6.38%, 09/01/25 (c)	999,890
	Travis County, Texas Health Facilities Development Corp., First Mortgage Revenue, Longhorn Village Project, Series A (RB)	
620,000	6.00%, 01/01/21 (c)	666,680
1,950,000	7.00%, 01/01/21 (c)	2,217,540
2,480,000	7.13%, 01/01/21 (c)	2,802,400
	Tyler Health Facilities Development Corp. (RB)	
145,000	5.25%, 11/01/17 (c)	149,746
1,080,000	5.25%, 11/01/17 (c)	1,123,384
450,000	5.38%, 11/01/17 (c)	462,222
		140,332,139
Vermont: 0.1%		
1,100,000	Vermont Economic Development Authority, Wake Robin Corp. Project (RB) 5.40%, 05/01/22 (c)	1,138,643
Virgin Islands: 1.4%		
	Virgin Islands Public Finance Authority (RB)	
250,000	4.50%, 10/01/24 (c)	256,775
130,000	5.00%, 10/01/20 (c)	144,546
1,280,000	5.00%, 10/01/20 (c)	1,428,544
1,000,000	5.00%, 10/01/24 (c)	1,101,760
	Virgin Islands Public Finance Authority, Series A (RB)	
450,000	5.00%, 10/01/20	497,641
3,885,000	5.00%, 10/01/20 (c)	4,254,735
4,290,000	5.00%, 10/01/22 (c)	4,673,097
1,000,000	6.75%, 10/01/19 (c)	1,143,100
125,000	Virgin Islands Public Finance Authority, Series A-1 (RB) 5.00%, 10/01/19 (c)	136,409
	Virgin Islands Public Finance Authority, Series B (RB)	
1,245,000	5.00%, 10/01/19 (c)	1,365,068
1,000,000	5.00%, 10/01/19	1,109,870
2,430,000	5.25%, 10/01/20 (c)	2,687,434
	Virgin Islands Public Finance Authority, Series C (RB)	

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250,000	5.00%, 10/01/19 (c)	275,023
4,250,000	5.00%, 10/01/24 (c)	4,558,635
110,000	Virgin Islands Public Finance Authority, Virgin Islands Matching Fund Loan Note, Diageo Project, Series A (RB) 6.63%, 10/01/19 (c)	126,502
Principal Amount		Value
Virgin Islands: (continued)		
\$145,000	Virgin Islands Public Finance Authority, Virgin Islands Matching Fund Senior Lien, Series B (RB) 5.00%, 10/01/19 (c)	\$157,438
1,070,000	Virgin Islands Water and Power Authority, Series B (RB) 5.00%, 07/01/17 (c)	1,093,347
1,125,000	5.00%, 07/01/17 (c)	1,150,312
		26,160,236
Virginia: 2.5%		
640,000	Albemarle County, Virginia Economic Development Authority, Series A (RB) 4.63%, 01/01/23 (c)	653,984
1,000,000	5.00%, 01/01/23 (c)	1,051,570
1,750,000	Bristol Industrial Development Authority, Series B (RB) 5.00%, 11/01/24 (c)	1,799,980
250,000	6.35%, 11/01/24 (c)	256,758
200,000	Cherry Hill Community Development Authority (SA) 5.15%, 03/01/25 (c)	205,118
500,000	5.40%, 03/01/25 (c)	517,700
650,000	Chesterfield Economic Development Authority, Brandermill Woods Project (RB) 4.13%, 01/01/22 (c)	668,980
2,750,000	City of Chesapeake, Virginia Chesapeake Expressway Toll Road Revenue (RB) 5.00%, 07/15/22 (c)	3,055,525
1,000,000	County of Botetourt, Virginia Industrial Development Authority (RB) 6.00%, 07/01/24 (c)	1,042,430
225,000	Fairfax County Economic Development Authority (RB) 5.13%, 10/01/17 (c)	234,392
430,000	Fairfax County, Virginia Economic Development Authority, Series A (RB) 4.00%, 12/01/22	443,210
1,000,000	5.00%, 12/01/23 (c)	1,046,790
2,000,000	5.00%, 12/01/23 (c)	2,087,000
1,520,000	5.13%, 10/01/17 (c)	1,572,698
1,450,000	Fairfax County, Virginia Mosaic District Community Development Authority, Series A (SA) 6.63%, 03/01/21 (c)	1,659,858
1,000,000	6.88%, 03/01/21 (c)	1,150,010
2,000,000	Halifax County Industrial Development Authority (RB) 2.15%, 09/01/20 (p)	2,055,920
570,000	Hanover County, Virginia Economic Development Authority, Series A (RB) 4.00%, 07/01/22	597,559
1,500,000	5.00%, 07/01/22 (c)	1,565,265
1,500,000	5.00%, 07/01/22 (c)	1,569,405

See Notes to Financial Statements

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Principal Amount		Value
Virginia: (continued)		
\$1,000,000	Peninsula Ports Authority, Residential Care Facility Revenue, Series C (RB) 5.40%, 12/01/16 (c)	\$1,002,650
660,000	Stafford County Economic Development Authority (RB) 5.25%, 06/15/16 (c)	662,488
60,000	Tobacco Settlement Financing Corp. (RB) 12.35%, 06/01/17 (c) ^	1,582
7,485,000	Tobacco Settlement Financing Corp., Senior Series B-1 (RB) 5.00%, 06/01/17 (c)	6,578,342
1,000,000	Virginia College Building Authority, Marymount University Project, Series A (RB) 5.00%, 07/01/25 (c)	1,029,560
300,000	Virginia College Building Authority, Marymount University Project, Series B (RB) 5.25%, 07/01/25 (c)	324,912
2,045,000	Virginia Small Business Financing Authority, Elizabeth River Crossing Opco, LLC Project (RB) 5.50%, 07/01/22 (c)	2,335,370
3,000,000	6.00%, 07/01/22 (c)	3,550,620
3,550,000	Virginia Small Business Financing Authority, Senior Lien 95 Express Lanes, LLC Project (RB) 5.00%, 01/01/22 (c)	3,857,110
1,650,000	Wise County Industrial Development Authority, Solid Waste and Sewage Disposal, Series A (RB) 1.87%, 06/01/20 (p)	1,680,277
2,125,000	2.15%, 09/01/20 (p)	2,185,307
		46,442,370
Washington: 1.0%		
1,000,000	Greater Wenatchee Regional Events Center Public Facilities, Series A (RB) 5.50%, 09/01/22 (c)	1,055,010
1,000,000	King County Public Hospital District No. 4, Snoqualmie Valley Hospital, Series A (GO) 5.00%, 12/01/25 (c)	1,012,110
500,000	5.75%, 12/01/25 (c)	509,930
500,000	6.00%, 12/01/25 (c)	508,710
250,000	6.25%, 12/01/25 (c)	252,855
2,900,000	Port of Seattle Industrial Development Corp., Delta Air Lines, Inc. Project (RB) 5.00%, 04/01/23 (c)	3,113,237
300,000	Washington Health Care Facilities Authority (RB) 5.00%, 07/01/25 (c)	336,987
100,000	Washington Health Care Facilities Authority, Central Washington Health Services (RB) 7.00%, 07/01/19 (c)	118,847
Principal Amount		Value
Washington: (continued)		
\$2,000,000		\$2,168,120

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	Washington State Housing Finance Commission, Mirabella Project, Series A (RB)	
	6.75%, 10/01/22 (c)	
	Washington State Housing Finance Commission, Skyline at First Hill Project, Series A (RB)	
500,000	5.25%, 01/01/17	507,520
5,800,000	5.63%, 01/01/17 (c)	5,844,080
2,850,000	5.63%, 01/01/17 (c)	2,892,094
		18,319,500
West Virginia: 0.7%		
575,000	County of Pleasants, West Virginia (RB)	592,681
	5.25%, 10/15/17 (c)	
5,275,000	Philippi, West Virginia, The Philippi Municipal Building Commission, Series A (RB)	3,165,000
	7.75%, 10/01/22 (c) (d) §*	
750,000	West Virginia Economic Development Authority (RB)	752,475
	7.25%, 02/01/26 (c)	
250,000	West Virginia Economic Development Authority, Solid Waste Disposal (RB)	250,850
	6.75%, 02/01/26	
2,000,000	West Virginia Hospital Finance Authority, Highland Hospital Obligated Group (RB)	1,803,220
	9.13%, 10/01/21 (c)	
	West Virginia Hospital Finance Authority, Thomas Health System, Inc. (RB)	
2,000,000	6.50%, 10/01/18 (c)	2,108,440
1,500,000	6.50%, 10/01/18 (c)	1,597,995
2,005,000	6.75%, 10/01/18 (c)	2,118,964
		12,389,625
Wisconsin: 1.0%		
	Public Finance Authority (RB)	
1,000,000	4.30%, 05/01/26 (c)	1,029,490
500,000	5.00%, 01/01/24	569,415
500,000	5.00%, 12/01/25	575,935
495,000	5.00%, 02/01/26 (c)	494,960
1,000,000	5.13%, 02/01/26 (c)	1,000,300
500,000	Public Finance Authority, National Gypsum Comp. (RB)	534,225
	5.25%, 11/01/24 (c)	
1,000,000	Public Finance Authority, Rose Villa Project, Series A (RB)	1,063,480
	5.00%, 11/15/24	
2,500,000	Public Finance Authority, Roseman University of Health Sciences Project (RB)	2,582,950
	5.88%, 04/01/25 (c)	
1,210,000	Public Finance Authority, Senior Airport Facilities, Series B (RB)	1,318,573
	5.00%, 07/01/22	

See Notes to Financial Statements

HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Wisconsin: (continued)		
\$2,280,000	Public Finance Authority, Transportation Infrastructure Properties, LLC Obligated Group, Series G (RB) 5.00%, 07/01/22 (c)	\$2,408,341
1,750,000	Wisconsin Health & Educational Facilities Authority, Wheaton Franciscan Healthcare System, Series B (RB) 5.13%, 08/15/16 (c)	1,772,295
1,000,000	Wisconsin Health and Educational Facilities Authority, Sauk-Prairie Memorial Hospital, Inc., Series A (RB) 5.13%, 02/01/23 (c)	1,056,760
450,000	Wisconsin Health and Educational Facilities Authority, Wheaton Franciscan Healthcare System, Series A (RB) 5.25%, 08/15/16 (c)	455,891
2,500,000	Wisconsin Public Finance Authority, Continuing Care Retirement Community, The Glenridge on Palmer Ranch, Inc. Project, Series A (RB) 8.25%, 06/01/21 (c)	3,129,000
		17,991,615
Total Municipal Bonds		1,844,502,272
(Cost: \$1,783,270,925)		
Number of Shares	Value	
MONEY MARKET FUND: 0.4%		
(Cost: \$8,047,284)		
8,047,284	Dreyfus Tax Exempt Cash Management Fund — Class B Shares	\$8,047,284
Total Investments: 98.4%		1,852,549,556
(Cost: \$1,791,318,209)		
Other assets less liabilities: 1.6%		30,005,943
NET ASSETS: 100.0%		\$1,882,555,499

ACA	Credit Agricole SA
AGM	Assured Guaranty Municipal Corp.
AGO	Assured Guaranty Ltd.
AMBAC	American Municipal Bond Assurance Corp.
CIFG	CDC Ixis Financial Guaranty Commonwealth Guaranteed

COMWLTH

GTD

CP

Certificate of Participation

FGIC

Financial Guaranty Insurance Co.

FHA

Federal Housing Association

GO

General Obligation

NATL

National Public Finance Guarantee Corp.

RB

Revenue Bond

SA

Special Assessment

SAW

State Aid Withholding

ST

Special Tax

TA

Tax Allocation

XLCA

Syncora Guarantee, Inc.

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

(d) Security in default

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

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

§ Illiquid Security — the aggregate value of illiquid securities is \$3,165,000 which represents 0.2% of net assets.

* Non-Income producing

See Notes to Financial Statements

Summary of Investments by Sector (unaudited)	% of Investments	Value
Education	8.4 %	\$ 156,409,981
Health Care	23.3	431,959,508
Housing	0.6	10,761,721
Industrial Revenue	18.6	344,427,072
Leasing	1.5	27,882,161
Local	5.5	101,988,022
Power	2.4	43,842,169
Solid Waste/Resource Recovery	0.4	8,414,760
Special Tax	6.7	123,398,420
State	1.3	23,770,249
Tobacco	20.7	383,623,295
Transportation	7.4	136,718,653
Water & Sewer	2.8	51,306,261
Money Market Fund	0.4	8,047,284
	100.0 %	\$ 1,852,549,556

The summary of inputs used to value the Fund's investments as of April 30, 2016 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Municipal Bonds*	\$—	\$1,844,502,272	\$ —	\$1,844,502,272
Money Market Fund	8,047,284	—	—	8,047,284
Total	\$8,047,284	\$1,844,502,272	\$ —	\$1,852,549,556

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

There were no transfers between levels during the year ended April 30, 2016.

See Notes to Financial Statements

PRE-REFUNDED MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

April 30, 2016

Principal Amount		Value
MUNICIPAL BONDS: 97.2%		
Alabama: 0.9%		
\$170,000	Alabama Public School & College Authority (RB) 5.00%, 12/01/17 (c)	\$181,540
Arizona: 0.6%		
100,000	Arizona Water Infrastructure Finance Authority, Revenue Water Quality, Series A (RB) 5.00%, 10/01/18 (c)	109,922
California: 8.2%		
275,000	California State Economic Recovery, Series A (GO) 5.00%, 07/01/19 (c)	311,132
105,000	California State Public Works Board, Various University of California Projects, Series B (RB) 5.00%, 06/01/18	114,399
140,000	California State Public Works Board, Various University of California Projects, Series E (RB) 5.00%, 04/01/19 (c)	157,041
175,000	City of Los Angeles, Department of Airports, Series C (RB) 5.25%, 05/15/18 (c)	190,876
225,000	Clovis California Unified School District, Series A (GO) 3.95%, 08/01/19 ^	218,264
230,000	Foothill Eastern Transportation Corridor Agency California, Senior Lien Series A (RB) 3.53%, 01/01/20 ^	221,354
305,000	Orange County, California Water District Revenue, Series B (CP) (NATL) 5.00%, 08/15/32 (c)	415,294
		1,628,360
Florida: 4.0%		
150,000	Brevard County Health Facilities Authority (RB) 7.00%, 04/01/19 (c)	176,396
105,000	Hillsborough County, Industrial Development Authority Revenue (RB) 5.63%, 08/15/18 (c)	116,375
220,000	Miami-Dade County, Florida School Board Foundation, Inc., Series A (CP) (AGO) 5.25%, 02/01/19 (c)	245,601
225,000	Miami-Dade County, Florida School Board, Series B (CP) (AGO) 5.25%, 05/01/18 (c)	244,557
		782,929
Georgia: 0.9%		
175,000	Georgia State, Series G (GO) 5.00%, 12/01/17 (c)	186,879
Idaho: 0.8%		
145,000		159,158

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Idaho Housing & Finance Association, Federal Highway Trust Fund, Series A (RB) (AGO)
5.25%, 07/15/18 (c)

Principal Amount		Value
Illinois: 7.8%		
	Illinois Finance Authority, The University of Chicago, Series B (RB)	
\$25,000	5.50%, 07/01/18 (c)	\$27,532
325,000	5.50%, 07/01/18 (c)	357,913
500,000	5.50%, 07/01/18 (c)	550,635
550,000	5.75%, 07/01/18 (c)	608,635
		1,544,715
Kentucky: 1.3%		
	Louisville & Jefferson County, Kentucky Metro Government Health, Jewish Hospital & Saint Mary's Health Care (RB)	
240,000	6.13%, 02/01/18 (c)	262,409
Maryland: 8.5%		
	County of Montgomery, Public Improvement, Series A (GO)	
370,000	5.00%, 07/01/19 (c)	417,375
110,000	5.00%, 07/01/19 (c)	124,084
	State of Maryland, Second Series A (GO)	
400,000	5.00%, 08/15/17 (c)	422,256
	State of Maryland, Second Series B (GO)	
340,000	5.00%, 08/01/19 (c)	383,384
290,000	5.00%, 08/15/19 (c)	328,953
		1,676,052
Massachusetts: 5.0%		
	Massachusetts Bay Transportation Authority, Series C (RB)	
500,000	5.00%, 07/01/18 (c)	545,860
	Massachusetts State Water Resources Authority, Series A (RB)	
175,000	6.50%, 07/15/19	187,990
	Massachusetts Water Pollution Abatement Trust, Pool Program, Series 13 (RB)	
250,000	5.00%, 08/01/17 (c)	263,487
		997,337
Michigan: 0.3%		
	Royal Oak Hospital Finance Authority, William Beaumont Hospital Obligated Group, Series V (RB)	
55,000	8.00%, 09/01/18 (c)	64,131
Minnesota: 0.6%		
	City of St. Louis Park, Health Care Facilities, Series A (RB)	
100,000	5.50%, 07/01/18 (c)	110,013
Mississippi: 2.6%		
	Mississippi Development Bank (RB) (AGM)	
470,000	5.38%, 04/01/18 (c)	510,359
Missouri: 1.1%		
	Curators of the University of Missouri System Facilities, Series A (RB)	
205,000	5.00%, 11/01/17 (c)	218,059

See Notes to Financial Statements

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Principal Amount		Value
Nebraska: 0.9%		
\$ 175,000	Nebraska Public Power District, Series B (RB) 5.00%, 01/01/18 (c)	\$ 187,353
New Mexico: 1.5%		
270,000	New Mexico Hospital Equipment Loan Council, Presbyterian Healthcare Services, Series A (RB) 6.13%, 08/01/18 (c)	301,425
New York: 5.4%		
175,000	New York Metropolitan Transportation Authority, Dedicated Tax, Series A (RB) (NATL) 6.00%, 04/01/20	196,063
245,000	New York State Dormitory Authority, Series A (RB) 5.50%, 05/01/19 (c)	278,271
75,000	Triborough Bridge & Tunnel Authority, Series A (RB) 5.00%, 05/15/18 (c)	81,316
425,000	Triborough Bridge & Tunnel Authority, Series B (RB) 5.50%, 01/01/22 (c)	517,871
		1,073,521
North Carolina: 3.9%		
305,000	North Carolina Eastern Municipal Power Agency (RB) 5.00%, 01/01/19 (c)	337,943
380,000	5.25%, 01/01/18 (c)	408,386
25,000	North Carolina Infrastructure Finance Corp., Series A (CP) (AGM) 5.00%, 05/01/17 (c)	26,071
		772,400
Ohio: 2.0%		
350,000	Cuyahoga Community College District, Series C (RB) 5.00%, 02/01/20 (c)	401,978
Oklahoma: 1.6%		
295,000	Oklahoma Municipal Power Authority, Power Supply System, Series A (RB) 5.88%, 01/01/18 (c)	319,815
Oregon: 5.5%		
175,000	North Clackamas School District No. 12, Series B (GO) (AGM) (SBG) 5.00%, 06/15/17 (c)	183,514
330,000	Oregon State Lottery (RB) 5.00%, 04/01/19 (c)	369,154
130,000	Oregon State, Department of Administrative Services Lottery, Series A (RB) 5.00%, 04/01/19 (c)	145,425
20,000	Redmond School District No. 2J, Deschutes and Jefferson Counties, Series A (GO) (SBG) 5.50%, 06/15/18 (c)	21,988
Principal Amount		Value
Oregon: (continued)		
\$ 320,000		\$ 358,931

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State of Oregon Department of Transportation, Senior Lien, Series A (RB)
5.00%, 05/15/19 (c)

1,079,012

Pennsylvania: 2.7%

10,000	Central Bucks, Pennsylvania School District (GO) (SAW) 5.00%, 05/15/18 (c)	10,857
300,000	Commonwealth of Pennsylvania, Series A (GO) 5.00%, 11/01/17 (c)	319,110
175,000	Pennsylvania Higher Educational Facilities Authority, Series A (RB) 5.00%, 09/01/19	198,387
		528,354

Puerto Rico: 1.4%

235,000	Puerto Rico Highways & Transportation Authority (RB) (NATL) 5.50%, 07/01/19	268,189
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Texas: 14.2%

400,000	Conroe Independent School District, Series A (GO) 5.75%, 02/15/18 (c)	435,528
300,000	Dallas Independent School District (GO) 6.25%, 02/15/18 (c)	329,013
900,000	Fort Worth Independent School District (GO) 5.00%, 02/15/18 (c)	967,185
300,000	Keller Independent School District/TX (GO) 5.25%, 02/15/19 (c)	336,282
200,000	Keller, Texas Independent School District (GO) 5.50%, 02/15/19 (c)	225,558
475,000	North Texas Tollway Authority, Second Tier, Series F (RB) 5.75%, 01/01/18 (c)	513,978
		2,807,544

Utah: 3.5%

180,000	State of Utah (GO) 5.00%, 07/01/18 (c)	196,510
200,000	State of Utah, Series A (GO) 5.00%, 07/01/18 (c)	218,344
250,000	Utah Transit Authority (RB) (AGM) 5.00%, 06/15/18 (c)	271,962
		686,816

Virginia: 2.9%

495,000	Richmond, Virginia Metropolitan Transportation Authority (RB) 5.25%, 07/15/22	572,076
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Washington: 6.1%

250,000	City of Seattle, Washington Water System Improvement Revenue (RB) 5.00%, 02/01/18 (c)	268,482
50,000	Washington State Various Purpose, Motor Vehicle Fuel Tax, Series D (GO) 5.00%, 01/01/18 (c)	53,487

See Notes to Financial Statements

PRE-REFUNDED MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Washington: (continued)		
\$465,000	Washington State Various Purpose, Series A (GO) 5.00%, 07/01/17 (c)	\$487,911
175,000	Washington State Various Purpose, Series C (GO) 5.00%, 01/01/18 (c)	187,203
205,000	5.00%, 01/01/18 (c)	219,295
		1,216,378
Wisconsin: 3.0%		
250,000	Wisconsin Department of Transportation (RB) 5.00%, 07/01/19 (c)	282,010
285,000	Wisconsin Department of Transportation, Series A (RB) 5.00%, 07/01/18 (c)	310,818
		592,828
Total Municipal Bonds (Cost: \$19,053,326)		19,239,552
Number of Shares		Value
MONEY MARKET FUND: 1.5% (Cost: \$290,050)		
290,050	Dreyfus Tax Exempt Cash Management Fund — Class B Shares	\$290,050
Total Investments: 98.7% (Cost: \$19,343,376)		19,529,602
Other assets less liabilities: 1.3%		255,550
NET ASSETS: 100.0%		\$19,785,152

AGM Assured Guaranty Municipal Corp.

AGO Assured Guaranty Ltd.

CP Certificate of Participation

GO General Obligation

NATL National Public Finance Guarantee Corp.

RB Revenue Bond SAW State Aid Withholding

SBG School Board Guaranteed

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

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

Summary of Investments by Sector (unaudited)	% of Investments	Value
Education	13.0 %	\$2,544,679
Health Care	6.7	1,309,020
Leasing	6.2	1,202,963
Local	19.4	3,780,007
Power	6.4	1,253,497
Special Tax	7.8	1,528,464
State	17.0	3,314,464
Transportation	17.8	3,476,577
Water & Sewer	4.2	829,881
Money Market Fund	1.5	290,050
	100.0 %	\$19,529,602

The summary of inputs used to value the Fund's investments as of April 30, 2016 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Municipal Bonds*	\$—	\$19,239,552	\$ —	\$19,239,552
Money Market Fund	290,050	—	—	290,050
Total	\$290,050	\$19,239,552	\$ —	\$19,529,602

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

There were no transfers between levels during the year ended April 30, 2016.

See Notes to Financial Statements

SHORT HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

April 30, 2016

Principal Amount		Value
MUNICIPAL BONDS: 97.2%		
Alabama: 0.3%		
	Alabama Industrial Development Authority, Solid Waste Disposal, Pine City Fiber Company Project (RB)	
\$ 150,000	6.45%, 05/31/16 (c)	\$ 150,245
150,000	6.45%, 05/31/16 (c)	150,245
60,000	Health Care Authority of Cullman County, Series A (RB) 6.25%, 02/01/19 (c)	64,518
		365,008
Arizona: 3.3%		
	Arizona Health Facilities Authority, Phoenix Children's Hospital, Series A (RB)	
300,000	5.00%, 02/01/20	340,758
250,000	5.00%, 02/01/21	290,147
955,000	Arizona Health Facilities Authority, The Beatitudes Campus Project (RB) 5.10%, 10/01/16 (c)	960,587
250,000	Industrial Development Authority of Phoenix, Great Hearts Academies Project, Series A (RB) 3.75%, 07/01/24	271,390
500,000	Industrial Development Authority of the City of Phoenix, Series A (RB) 3.00%, 07/01/20	511,595
500,000	4.00%, 07/01/25	537,275
450,000	Industrial Development Authority of the Town of Florence, Inc., Legacy Traditional School Project (RB) 5.00%, 07/01/23	505,107
10,000	Mohave County Industrial Development Authority, Correctional Facilities Contract Revenue (RB) 7.50%, 05/01/19	10,825
65,000	Salt Verde Financial Corp. (RB) 5.25%, 12/01/21	76,428
50,000	5.25%, 12/01/23	60,084
65,000	5.25%, 12/01/24	78,886
		3,643,082
California: 6.8%		
	Alameda Corridor Transportation Authority, Sub Lien, Series A (RB) (AMBAC)	
155,000	1.88%, 10/01/18 ^	148,843
160,000	1.97%, 10/01/17 ^	156,427
50,000	2.51%, 10/01/20 ^	45,741
280,000	California Communities Development Authority, Daughters of Charity Health System, Series G (RB) 5.25%, 05/31/16 (c)	282,106

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Principal Amount		Value
500,000	California Municipal Finance Authority, Julian Charter School Project, Series A (RB) 5.00%, 03/01/25	519,120
150,000	California Municipal Finance Authority, Rocketship Education, Series A (RB) 6.00%, 06/01/22 (c)	163,878
California: (continued)		
\$300,000	California Pollution Control Financing Authority, Pacific Gas and Electric Co. (RB) (FGIC) 4.75%, 06/01/17 (c)	\$312,525
25,000	City of Modesto, Community Center refinancing, Series A (CP) (AMBAC) 5.00%, 11/01/23	26,621
600,000	City of San Buenaventura, Community Memorial Health System (RB) 6.50%, 12/01/21	708,744
650,000	Foothill Transportation Corridor Agency, Tall Road Revenue, Series B-1 (RB) 5.00%, 07/15/17 (c) (p)	677,911
250,000	Foothill Transportation Corridor Agency, Tall Road Revenue, Series B-2 (RB) 5.00%, 07/15/19 (c) (p)	274,577
600,000	Foothill Transportation Corridor Agency, Tall Road Revenue, Series B-3 (RB) 5.50%, 07/15/22 (c) (p)	715,638
400,000	Golden State Tobacco Securitization Corp., Series A-1 (RB) 5.00%, 06/01/17	418,652
500,000	Inland Empire Tobacco Securitization Authority, Series B (RB) 5.75%, 06/01/21 (c)	528,985
250,000	Lake Elsinore Public Financing Authority, Local Agency Revenue (ST) 5.00%, 09/01/24	284,410
50,000	Lincoln Public Financing Authority, Subordinated Series B (SA) 5.38%, 09/02/21	55,117
100,000	Long Beach, California Bond Finance Authority, Natural Gas Purchase, Series A (RB) 5.25%, 11/15/18	109,513
350,000	Oakland Unified School District (GO) (AGM) 5.00%, 08/01/22	424,581
15,000	Oakland Unified School District, Series A (GO) 6.25%, 08/01/19	17,432
500,000	Poway Unified School District Public Financing Authority, Series A (ST) 5.00%, 09/01/24	601,315
100,000	San Francisco Redevelopment Agency, Community Facilities District No. 6, Series A (ST) 5.00%, 08/01/22 (c)	117,454
100,000	San Jose Redevelopment Agency, Series D (AMBAC) (TA) 5.00%, 08/01/17 (c)	105,216
20,000	5.00%, 08/01/17 (c)	21,079
155,000	Vernon Electric System Revenue, Series A (RB) 5.13%, 08/01/19 (c)	170,097
645,000	Western Hills Water District, Diablo Grande Community Facilities District No. 1 (ST) 4.00%, 09/01/21	653,488
		7,539,470

See Notes to Financial Statements

SHORT HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Colorado: 0.4%		
\$250,000	Colorado Health Facilities Authority, Health and Residential, Volunteers of America Care Facilities (RB) 5.20%, 05/31/16 (c)	\$250,205
150,000	Colorado Public Authority, Natural Gas Purchase (RB) 6.13%, 11/15/23	188,166
		438,371
Connecticut: 0.7%		
150,000	Connecticut State Resources Recovery Authority, American Refunding Fuel Comp. Project, Series A (RB) 6.45%, 05/31/16 (c)	150,146
109,000	Harbor Point Infrastructure Improvement District, Harbor Point Project, Series A (TA) 7.00%, 04/01/20 (c)	121,945
250,000	Mohegan Tribe of Indians of Connecticut, Gaming Authority, Series C (RB) 5.25%, 02/01/22	249,980
250,000	5.50%, 02/01/23	250,115
		772,186
Florida: 2.8%		
200,000	County of Alachua, Florida Industrial Development, Florida Retirement Village, Inc. Project, Series A (RB) 5.63%, 11/15/17 (c)	206,882
500,000	Florida Development Finance Corp., Renaissance Chapter School, Inc. Project, Series A (RB) 5.00%, 06/15/25	527,295
250,000	Mid-Bay Bridge Authority, First Senior Lien, Series A (RB) 5.00%, 10/01/23	297,420
250,000	5.00%, 10/01/24	299,220
250,000	Northern Palm Beach County Improvement District, Unit of Development No. 2C (SA) 4.50%, 08/01/24	255,095
250,000	Palm Beach County Health Facilities Authority, Sinai Residences of Boca Raton Project, Series B (RB) 6.25%, 06/01/23	266,122
700,000	Palm Beach County Health Facilities Authority, Sinai Residences of Boca Raton Project, Series C (RB) 6.00%, 06/01/21	730,618
250,000	School District of St. Lucie County, Florida Sales Tax (RB) (AGM) 5.00%, 10/01/25	314,270
200,000	Village Community Development District No. 10 (SA) 4.50%, 05/01/22 (c)	219,676
		3,116,598

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Principal Amount		Value
Georgia: 1.5%		
\$650,000	DeKalb County, Georgia Hospital Authority, DeKalb Medical Center, Inc. Project (RB) 5.25%, 09/01/20	\$707,629
500,000	Greene County Development Authority, Glen-I LLC Project, Series A (RB) 6.13%, 01/01/25	509,045
360,000	Municipal Electric Authority of Georgia, Series B (RB) 5.00%, 01/01/20	410,900
		1,627,574
Guam: 1.2%		
	A. B. Won Pat International Airport Authority, Series C (RB)	
45,000	5.00%, 10/01/17	47,147
750,000	5.00%, 10/01/21	849,337
365,000	Government of Guam, Series A (GO) 6.00%, 11/15/19	395,419
		1,291,903
Hawaii: 0.1%		
160,000	Kuakini, Hawaii Health System, Special Purpose Revenue, Series A (RB) 6.30%, 05/31/16 (c)	160,682
Idaho: 0.6%		
500,000	Idaho Health Facilities Authority, Series B-1 (RB) 6.50%, 05/20/16 (c)	500,685
200,000	Idaho Health Facilities Authority, Series B-2 (RB) 6.00%, 05/20/16 (c)	200,228
		700,913
Illinois: 14.4%		
275,000	Chicago Board of Education, Series A (GO) (AMBAC) 5.50%, 12/01/19	281,064
65,000	Chicago Board of Education, Series B (GO) (AMBAC) 5.00%, 05/31/16 (c)	64,779
60,000	5.00%, 12/01/18	61,868
110,000	Chicago Board of Education, Series C (GO) 4.25%, 12/01/18	101,980
90,000	5.00%, 12/01/17	88,231
500,000	5.00%, 12/01/18 (c)	450,875
250,000	5.25%, 12/01/18 (c)	222,168
90,000	Chicago Board of Education, Series F (GO) 5.00%, 12/01/18	84,993
250,000	5.00%, 12/01/19	229,380
345,000	5.00%, 12/01/20	311,104
625,000	Chicago, Illinois Project and Refunding, Series C (GO) 5.00%, 01/01/19 (c)	631,775
950,000	City of Chicago, Series A (GO) 5.00%, 01/01/18 (c)	971,337
500,000	5.00%, 01/01/20 (c)	501,290

See Notes to Financial Statements

Principal Amount		Value
Illinois: (continued)		
\$290,000	City of Chicago, Series A-2 (GO) (AMBAC) 5.50%, 01/01/18	\$299,057
150,000	City of Chicago, Series B (GO) 5.00%, 01/01/20	156,243
660,000	City of Chicago, Series C (GO) 5.00%, 01/01/23	676,474
500,000	County of Cook, Series A (GO) 5.25%, 11/15/21 (c)	565,640
10,500	Illinois Finance Authority (RB) 2.00%, 05/31/16 (c)	369
59,500	6.20%, 05/15/20 (c)	59,974
60,000	Illinois Finance Authority, Institute of Technology, Series A (RB) 5.00%, 05/31/16 (c)	60,174
500,000	Illinois Finance Authority, Roosevelt University Project (RB) 5.75%, 10/01/19 (c)	544,555
50,000	Illinois Finance Authority, Swedish Covenant Hospital, Series A (RB) 5.50%, 02/15/20 (c)	55,875
1,000,000	Illinois Finance Authority, The Admiral At The Lake Project, Series A (RB) 7.63%, 05/15/20 (c)	1,158,440
95,000	Illinois Railsplitter Tobacco Settlement Authority (RB) 5.00%, 06/01/17	99,430
650,000	5.00%, 06/01/18	702,559
590,000	5.00%, 06/01/19	657,478
100,000	5.13%, 06/01/19	111,814
575,000	5.25%, 06/01/20	662,630
40,000	5.25%, 06/01/21	47,110
100,000	5.38%, 06/01/21	118,383
960,000	5.50%, 06/01/21 (c)	1,128,470
40,000	Metropolitan Pier & Exposition Authority, McCormick Place Expansion Project, Series B (RB) 5.00%, 06/15/22 (c)	45,563
35,000	5.00%, 12/15/22	40,395
85,000	Metropolitan Pier and Exposition Authority, Dedicated State Tax Revenue (RB) 1.22%, 06/15/17 ^	83,625
40,000	1.95%, 06/15/18 ^	38,732
250,000	State of Illinois (GO) 5.00%, 01/01/20	274,100
500,000	5.00%, 01/01/20 (c)	541,055
600,000	5.00%, 05/01/22	669,540
700,000	5.00%, 08/01/22	782,922
500,000	5.00%, 01/01/26	569,345
725,000	5.50%, 07/01/23 (c)	836,911
	State of Illinois, Series A (GO)	

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170,000	4.00%, 01/01/22 (c)	177,072
750,000	5.00%, 04/01/18	798,315
		15,963,094
Principal Amount		Value
Indiana: 0.6%		
\$215,000	Indiana Finance Authority, Environmental Improvement Revenue, United States Steel Corp. Project (RB) 6.00%, 12/01/19	\$208,486
385,000	Indiana Finance Authority, Ohio River Bridges East End Crossing Project, Series B (RB) 5.00%, 01/01/17 (c)	395,256
		603,742
Iowa: 4.4%		
360,000	City of Coralville, Marriott Hotel and Convention Center, Series D (CP) 5.25%, 06/01/16 (c)	360,342
2,455,000	Iowa Finance Authority, Iowa Fertilizer Co. Project (RB) 5.00%, 12/01/19	2,589,509
750,000	5.50%, 12/01/18 (c)	786,420
	Iowa Higher Education Loan Authority, Wartburg College Project (RB)	
600,000	2.50%, 10/01/20	593,310
500,000	4.00%, 10/01/25	509,820
		4,839,401
Kansas: 0.1%		
105,000	Overland Park Development Corp., Overland Park Convention Center Hotel, Series B (RB) (AMBAC) 5.13%, 01/01/17 (c)	106,896
Kentucky: 0.8%		
10,000	Kentucky Economic Development Finance Authority, Owensboro Medical Health System, Inc., Series A (RB) 5.25%, 06/01/20 (c)	11,145
825,000	Kentucky Public Transportation Infrastructure Authority, Downtown Crossing Project, Series A (RB) 5.00%, 07/01/17	860,549
		871,694
Louisiana: 4.5%		
400,000	City of New Orleans, Louisiana Sewerage Service (RB) 5.00%, 06/01/18	432,256
625,000	5.00%, 06/01/19	696,687
570,000	5.00%, 06/01/20	652,456
20,000	5.00%, 06/01/22	23,768
600,000	Louisiana Local Government Environmental Facilities & Community Development Authority, Series A (RB) 5.50%, 11/15/25	621,348
70,000	Louisiana Public Facilities Authority, Lake Charles Memorial Hospital Project (RB) 6.25%, 12/01/19	75,949
500,000	Louisiana Public Facilities Authority, Solid Waste Disposal Revenue, Louisiana Pellets, Inc. Project (RB) 7.00%, 07/01/24 (d)	300,000

See Notes to Financial Statements

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SHORT HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Louisiana: (continued)		
\$750,000	Louisiana Public Facilities Authority, Solid Waste Disposal Revenue, Louisiana Pellets, Inc. Project, Series A (RB) 7.50%, 07/01/23 (d)	\$450,000
710,000	Parish of St. Charles, Valero Project (RB) 4.00%, 06/01/22 (p)	773,850
230,000	Tobacco Settlement Financing Corp., Series A (RB) 5.00%, 05/15/20	260,406
550,000	5.00%, 05/15/21	633,996
		4,920,716
Maine: 0.2%		
90,000	Health and Higher Education Facilities Authority, Maine General Medical Center Issue (RB) 5.00%, 07/01/19	96,421
155,000	5.00%, 07/01/20	167,912
		264,333
Maryland: 2.8%		
450,000	City of Westminster, The Lutheran Village at Millers Grant, Inc. (RB) 4.88%, 07/01/23	486,787
250,000	Maryland Economic Development Corp., CNX Marine Terminal, Inc. Port of Baltimore Facility (RB) 5.75%, 09/01/20 (c)	241,092
850,000	Maryland Health and Higher Educational Facilities Authority, Western Maryland Health System Issue (RB) 5.00%, 07/01/19	950,640
750,000	5.00%, 07/01/24	917,310
110,000	Mayor and City Council of Baltimore, Convention Center Hotel, Series A (RB) (XLCA) 5.25%, 09/01/16 (c)	111,174
210,000	5.25%, 09/01/16 (c)	212,516
220,000	5.25%, 09/01/16 (c)	223,058
		3,142,577
Massachusetts: 0.1%		
130,000	Massachusetts Development Finance Agency (RB) 5.00%, 07/01/22 (c)	158,980
Michigan: 2.5%		
50,000	Detroit Water Supply System, Senior Lien, Series C (RB) 5.25%, 07/01/21 (c)	57,423
650,000	Michigan Finance Authority, Water Supply System, Series D-4 (RB) 5.00%, 07/01/17	680,634
700,000	Michigan Solid Waste Disposal, Genesee Power Station Project (RB) 7.50%, 05/31/16 (c)	695,303

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500,000	Michigan Strategic Fund, Series A (TA) 4.12%, 07/01/18 (c) (p)	511,280
Principal Amount		Value
Michigan: (continued)		
\$690,000	Michigan Tobacco Settlement Finance Authority, Series A (RB) 5.13%, 06/01/17 (c)	\$677,808
85,000	5.25%, 06/01/17 (c)	84,040
		2,706,488
Minnesota: 0.6%		
355,000	City of Blaine, Senior Housing and Health Facility, Series A (RB) 5.13%, 07/01/25	373,116
250,000	Rice County Educational Facility, St. Mary's School Project (RB) 5.00%, 08/01/22	269,975
		643,091
Mississippi: 0.0%		
20,000	Mississippi Business Finance Corp., System Energy Resources, Inc. (RB) 5.88%, 05/25/16 (c)	20,250
Missouri: 0.7%		
500,000	City of Liberty, Liberty Commons Project, Series A (TA) 5.13%, 06/01/25	510,715
140,000	Kansas City, Missouri Industrial Development Authority, Missouri Health Care Facilities First Mortgage, Series A (RB) 6.25%, 05/31/16 (c)	140,445
115,000	St. Louis, Missouri Industrial Development Authority, Confluence Academy Project, Series A (RB) 5.00%, 05/31/16 (c)	116,604
		767,764
New Hampshire: 0.0%		
15,000	New Hampshire Higher Educational and Health Facilities Authority, Franklin Pierce College (RB) (ACA) 5.25%, 05/31/16 (c)	14,750
New Jersey: 6.9%		
75,000	City of Atlantic City, New Jersey, Series (GO) 5.00%, 12/01/20	50,272
85,000	City of Atlantic City, New Jersey, Series A (GO) 5.50%, 02/15/18	58,714
750,000	Gloucester County, New Jersey Pollution Control Financing Authority, Series A (RB) 5.00%, 12/01/24	852,330
80,000	New Jersey Economic Development Authority, Cigarette Tax Revenue (RB) 4.00%, 06/15/19	84,260
650,000	5.00%, 06/15/17	672,308
600,000	5.00%, 06/15/19	649,902
150,000	5.00%, 06/15/22 (c)	167,082
165,000	5.00%, 06/15/22	186,153
230,000	New Jersey Economic Development Authority, Continental Airlines, Inc. Project (RB) 4.88%, 09/15/19	243,768
225,000	5.13%, 08/20/22 (c)	249,160

See Notes to Financial Statements

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Principal Amount		Value
New Jersey: (continued)		
\$400,000	New Jersey Economic Development Authority, Long Gate Project (RB) 4.38%, 01/01/24	\$417,784
250,000	New Jersey Economic Development Authority, School Facilities Construction, Series NN (RB) 5.00%, 03/01/21	275,245
400,000	New Jersey Health Care Facilities Financing Authority, St. Peter's University System (RB) 5.00%, 07/01/21	431,996
695,000	Pollution Control Financing Authority, Chambers Project, Series A (RB) 5.00%, 12/01/23	778,546
475,000	State of New Jersey, Series T (GO) 5.00%, 06/01/21	548,900
250,000	State of New Jersey, Various Purposes (GO) 5.00%, 06/01/20	282,977
1,090,000	Tobacco Settlement Financing Corp., Senior Series 1A (RB) 4.50%, 06/01/17 (c)	1,110,285
75,000	5.00%, 06/01/17 (c)	77,944
450,000	Tobacco Settlement Financing Corp., Series 1A (RB) 5.00%, 06/01/17 (c)	470,236
40,000	5.00%, 06/01/17	41,883
		7,649,745
New Mexico: 1.1%		
430,000	County of Otero, Jail Project (RB) 5.75%, 10/01/16 (c)	440,608
150,000	Otero County, New Mexico Jail Project Revenue (RB) 6.00%, 10/01/16 (c)	153,957
585,000	Winrock Town Center Tax Increment Development District No 1 (TA) 5.25%, 05/01/20 (c)	606,452
		1,201,017
New York: 7.0%		
750,000	Build NYC Resource Corp., Pratt Paper, Inc. Project (RB) 3.75%, 01/01/20	779,130
400,000	Jefferson County Industrial Development Agency, Reenergy Black River LLC Project (RB) 4.75%, 01/01/20	400,080
750,000	New York City Health and Hospital Corp., Series A (RB) 5.50%, 02/15/18 (c)	813,165
345,000	New York City Industrial Development Agency, Civic Facility, Series A (RB) 5.00%, 12/01/16 (c)	351,924
	New York City Industrial Development Agency, Queens Baseball Stadium Project (RB) (AMBAC)	
25,000	5.00%, 01/01/17 (c)	25,713
100,000	5.00%, 01/01/17 (c)	102,872
65,000	5.00%, 01/01/17 (c)	66,889
Principal		

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Amount		Value
New York: (continued)		
\$205,000	New York City Industrial Development Agency, Transportation Infrastructure Properties LLC, Series A (RB) 5.00%, 07/01/22	\$233,075
250,000	New York Dormitory Authority, Pace University, Series A (RB) 4.00%, 05/01/22	273,222
45,000	5.00%, 05/01/19	49,038
250,000	5.00%, 05/01/21	282,920
165,000	5.00%, 05/01/23	191,082
135,000	New York Dormitory Authority, Yeshiva University (RB) 5.00%, 09/01/19 (c)	147,324
50,000	New York State Dormitory Authority, Montefiore Medical Center (RB) (FHA) 5.00%, 02/01/18 (c)	52,819
750,000	New York State Environmental Facilities Corp., Solid Waste Disposal, Casella Waste Systems, Inc. Project (RB) 3.75%, 12/02/19 (p)	768,420
250,000	New York Transportation Development Corp., Terminal One Group Association, L.P. Project (RB) 5.00%, 01/01/21	291,060
250,000	5.00%, 01/01/22	297,592
520,000	Port Authority of New York and New Jersey, JFK International Air Terminal LLC Project, Series 8 (RB) 5.00%, 12/01/20	587,870
495,000	Suffolk County Economic Development Corp., Catholic Health Services of Long Island (RB) 5.00%, 07/01/18	535,837
25,000	5.00%, 07/01/21 (c)	28,698
35,000	Town of Oyster Bay, New York Public Improvement (GO) 3.00%, 08/15/17 (c)	34,241
55,000	3.00%, 08/15/17 (c)	53,039
50,000	3.00%, 08/15/17 (c)	49,459
175,000	3.00%, 08/15/17	174,337
505,000	3.00%, 08/15/17 (c)	502,233
70,000	TSASC, Inc., Tobacco Settlement, Series 1 (RB) 4.75%, 06/01/16 (c)	70,159
525,000	Westchester County Healthcare Corp., Senior Lien, Series B (RB) 5.00%, 11/01/19	590,714
		7,752,912
Ohio: 5.3%		
70,000	Buckeye, Ohio Tobacco Settlement Financing Authority, Series A-1 (RB) 5.00%, 06/01/17	73,094
2,050,000	Buckeye, Ohio Tobacco Settlement Financing Authority, Series A-2 (RB) 5.13%, 06/01/17 (c)	1,977,040
775,000	5.38%, 06/01/17 (c)	751,541
290,000	City of Cleveland, Airport System Revenue, Series A (RB) (AMBAC) 5.00%, 01/01/17 (c)	297,412

See Notes to Financial Statements

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SHORT HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Ohio: (continued)		
\$50,000	City of Cleveland, Airport System Revenue, Series C (RB) (AMBAC) 5.00%, 01/01/17 (c)	\$51,295
90,000	5.25%, 01/01/21	104,337
50,000	County of Muskingum, Genesis HealthCare System Obligated Group Project (RB) 4.00%, 02/15/23	52,109
135,000	5.00%, 02/15/20	146,489
10,000	Ohio Air Quality Development Authority, AK Steel Corp. Project (RB) 6.75%, 02/01/22 (c)	8,241
835,000	Ohio Air Quality Development Authority, FirstEnergy Generation Project, Series A (RB) 3.75%, 12/03/18 (p)	864,726
240,000	Ohio Air Quality Development Authority, Ohio Valley Electric Corp. Project, Series E (RB) 5.63%, 10/01/19	264,518
210,000	Ohio Air Quality Development Authority, Series A (RB) 5.70%, 08/01/20	236,786
550,000	Ohio Air Quality Development Authority, Series C (RB) 5.63%, 06/01/18	587,532
430,000	Ohio State Water Development Authority, FirstEnergy Nuclear Generation Project, Series B (RB) 4.00%, 06/03/19 (p)	450,438
		5,865,558
Oregon: 0.2%		
225,000	Hospital Facilities Authority of Multnomah County, Series A (RB) 5.00%, 10/01/19	239,792
Pennsylvania: 6.3%		
100,000	Allegheny County, Pennsylvania Industrial Development Authority, United States Steel Corp. Project (RB) 6.50%, 05/01/17	101,947
225,000	6.75%, 11/01/19 (c)	211,586
650,000	Beaver County, Pennsylvania Industrial Development Authority, Pollution Control, Series B (RB) 3.50%, 06/01/20 (p)	674,004
135,000	Delaware River Port Authority, Port District Project (RB) 5.00%, 01/01/22	155,081
500,000	Montgomery County Industrial Development Authority, Pollution Control, Peco Energy Company Project (RB) 2.60%, 09/01/20 (p)	510,275
610,000	Montgomery County Industrial Development Authority, Whitmarsh Continuing Care Retirement Community Project (RB) 4.00%, 01/01/25	611,305

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Principal Amount		Value
Pennsylvania: (continued)		
\$ 500,000	Moon Industrial Development Authority, Baptist Homes Society (RB) 5.00%, 07/01/20	\$523,930
150,000	Pennsylvania Economic Development Financing Authority, Health System, Albert Einstein Healthcare, Series A (RB) 6.25%, 10/15/19 (c)	171,368
830,000	Pennsylvania Economic Development Financing Authority, Pennsylvania Rapid Bridge Replacement Project (RB) 5.00%, 06/30/19	918,652
250,000	5.00%, 12/31/19	280,175
250,000	5.00%, 12/31/20	286,190
250,000	5.00%, 12/31/21	291,240
250,000	5.00%, 12/31/23	297,722
750,000	5.00%, 12/31/24	899,017
150,000	Philadelphia Authority for Industrial Development, First Philadelphia Preparatory Charter School Project, Series A (RB) 5.88%, 06/15/22	162,827
500,000	Philadelphia Hospital and Higher Education Facilities Authority, Series A (RB) 5.00%, 07/01/17	518,775
100,000	Philadelphia Hospital and Higher Education Facilities Authority, Series B (RB) 5.00%, 07/01/17 (c)	102,475
240,000	5.00%, 07/01/17	245,340
		6,961,909
Puerto Rico: 3.8%		
150,000	Commonwealth of Puerto Rico, Public Improvement (GO) 22.53%, 07/01/17 ^	116,627
375,000	Commonwealth of Puerto Rico, Public Improvement, Series A (GO) 4.00%, 07/01/21	222,656
45,000	5.00%, 07/01/16 (c)	27,601
35,000	5.00%, 07/01/16 (c)	22,554
25,000	5.00%, 07/01/17 (c)	15,334
50,000	5.00%, 07/01/17 (c)	29,625
120,000	5.00%, 07/01/17 (c)	77,328
70,000	5.00%, 07/01/17 (c)	41,475
690,000	5.00%, 07/01/18 (c)	412,275
70,000	5.00%, 07/01/20	41,825
150,000	5.25%, 05/31/16 (c)	90,075
125,000	5.25%, 07/01/16 (c)	74,594
80,000	5.25%, 07/01/16 (c)	48,040
30,000	5.50%, 07/01/17	19,737
50,000	5.50%, 07/01/17	32,895
25,000	5.50%, 07/01/17	19,344
65,000	5.50%, 07/01/18	42,211
50,000	5.50%, 07/01/18 (c)	30,250
65,000	5.50%, 07/01/18	42,211
40,000	5.50%, 07/01/19	30,150

See Notes to Financial Statements

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Principal Amount		Value
Puerto Rico: (continued)		
\$150,000	5.50%, 07/01/19	\$92,567
70,000	5.50%, 07/01/21	52,063
100,000	5.50%, 07/01/22	73,375
	Commonwealth of Puerto Rico, Public Improvement, Series D (GO)	
105,000	4.25%, 07/01/16 (c)	63,883
10,000	5.00%, 07/01/16 (c)	6,134
	Puerto Rico Convention Center District Authority, Series A (RB) (FGIC)	
100,000	4.13%, 07/01/16 (c)	47,250
100,000	4.75%, 07/01/16 (c)	47,250
10,000	5.00%, 07/01/16 (c)	10,076
60,000	Puerto Rico Electric Power Authority, Series JJ (RB) (XLCA) 5.38%, 07/01/17	57,198
	Puerto Rico Electric Power Authority, Series QQ (RB) (XLCA)	
45,000	5.50%, 07/01/17	43,006
95,000	5.50%, 07/01/18	89,298
	Puerto Rico Electric Power Authority, Series TT (RB)	
20,000	4.20%, 07/01/17 (c)	12,018
15,000	5.00%, 07/01/17 (c)	9,085
	Puerto Rico Electric Power Authority, Series ZZ (RB)	
180,000	5.00%, 07/01/18	109,017
50,000	5.00%, 07/01/19	30,045
	Puerto Rico Highways and Transportation Authority (RB)	
140,000	5.00%, 07/01/16 (c)	29,400
405,000	5.75%, 05/31/16 (c)	197,438
	Puerto Rico Highways and Transportation Authority, Series A (RB) (AMBAC)	
200,000	5.22%, 07/01/17 ^	190,880
100,000	5.25%, 07/01/18 ^	89,889
95,000	Puerto Rico Highways and Transportation Authority, Series BB (RB) (AMBAC) 5.25%, 07/01/17	96,960
	Puerto Rico Highways and Transportation Authority, Series K (RB)	
100,000	5.00%, 05/31/16 (c)	21,000
75,000	5.00%, 05/31/16 (c)	15,960
95,000	5.00%, 05/31/16 (c)	20,449
	Puerto Rico Highways and Transportation Authority, Series M (RB)	
100,000	4.00%, 07/01/17	22,015
10,000	4.13%, 07/01/17 (c)	2,128
100,000	5.00%, 07/01/17 (c)	21,000
40,000	Puerto Rico Highways and Transportation Authority, Series N (RB) 5.50%, 07/01/21	8,400
70,000	Puerto Rico Public Buildings Authority, Series F (RB) (COMWLTH GTD) 5.25%, 07/01/19	42,057
Principal Amount		Value

Puerto Rico: (continued)

\$310,000	Puerto Rico Public Buildings Authority, Series H (RB) (AMBAC) (COMWLTH GTD) 5.50%, 07/01/18	\$319,973
65,000	Puerto Rico Public Buildings Authority, Series M (RB) (COMWLTH GTD) 5.50%, 07/01/19	39,215
40,000	Puerto Rico Public Buildings Authority, Series N (RB) (COMWLTH GTD) 5.25%, 07/01/17	25,220
65,000	Puerto Rico Public Buildings Authority, Series P (RB) (COMWLTH GTD) 5.50%, 07/01/17 (c)	39,215
35,000	Puerto Rico Public Buildings Authority, Series P (RB) (COMWLTH GTD) 5.75%, 07/01/18	21,723
70,000	Puerto Rico Public Buildings Authority, Series P (RB) (COMWLTH GTD) 6.00%, 07/01/19 (c)	42,088
40,000	Puerto Rico Public Buildings Authority, Series Q (RB) (COMWLTH GTD) 5.13%, 05/31/16 (c)	22,850
35,000	Puerto Rico Public Buildings Authority, Series U (RB) (COMWLTH GTD) 5.00%, 07/01/20	20,475
65,000	Puerto Rico Sales Tax Financing Corp. (RB) 5.00%, 08/01/18	30,098
65,000	Puerto Rico Sales Tax Financing Corp., First Subordinate Series A (RB) 4.75%, 02/01/20 (c)	26,325
75,000	Puerto Rico Sales Tax Financing Corp., Sales Tax, First Sub-Series A (RB) 4.25%, 08/01/17	40,249
200,000	Puerto Rico Sales Tax Financing Corp., Senior Series C (RB) 5.00%, 08/01/21 (c)	120,250
175,000	Puerto Rico Sales Tax Financing Corp., Subseries A (RB) 4.63%, 08/01/19	75,364
70,000	University of Puerto Rico, Series P (RB) 5.00%, 06/01/16 (c)	30,101
175,000	University of Puerto Rico, Series P (RB) 5.00%, 06/01/16 (c)	73,502
250,000	University of Puerto Rico, Series P (RB) 5.00%, 06/01/16 (c)	110,000
375,000	University of Puerto Rico, Series P (RB) 5.00%, 06/01/16 (c)	168,919
40,000	University of Puerto Rico, Series P (RB) 5.00%, 06/01/16 (c)	17,939
195,000	University of Puerto Rico, Series Q (RB) 5.00%, 06/01/16 (c)	91,709
		4,251,863
Rhode Island: 1.0%		
550,000	Tobacco Settlement Financing Corp., Series A (RB) 4.00%, 06/01/17	566,516
500,000	Tobacco Settlement Financing Corp., Series A (RB) 5.00%, 06/01/20	566,375
		1,132,891
South Carolina: 0.3%		
335,000	South Carolina Jobs-Economic Development Authority, Palmetto Health (RB) 5.38%, 08/01/19 (c)	370,085

See Notes to Financial Statements

SHORT HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
South Dakota: 0.2%		
\$250,000	Sioux Falls, South Dakota Health Facilities, Dow Rummel Village Project (RB) 5.00%, 11/15/16 (c)	\$252,360
Tennessee: 0.4%		
	Clarksville Natural Gas Acquisition Corp. (RB)	
50,000	5.00%, 12/15/17	53,127
200,000	5.00%, 12/15/19	224,230
25,000	5.00%, 12/15/21	28,863
85,000	Johnson City Health and Educational Facilities Board, Series A (RB) 5.38%, 07/01/20 (c)	95,127
		401,347
Texas: 9.3%		
300,000	Central Texas Turnpike System, Series C (RB) 5.00%, 08/15/24	368,358
550,000	City of Houston, Texas Airport System Special Facilities, United Airlines, Inc. (RB) 4.50%, 07/01/20	603,669
1,000,000	4.75%, 07/01/24	1,127,310
500,000	City of Houston, Texas Airport System Special Facilities, United Airlines, Inc., Series B-2 (RB) 5.00%, 07/15/20	551,385
250,000	Clifton Higher Education Finance Corp., International Leadership of Texas, Series A (RB) 4.63%, 08/15/25	262,792
500,000	Gulf Coast Industrial Development Authority, CITGO Petroleum Corp. Project (RB) 4.88%, 10/01/22 (c)	527,970
250,000	La Vernia Higher Education Finance Corp., Series A (RB) 4.20%, 08/15/25	258,737
750,000	Love Field Airport Modernization Corp., Southwest Airline Co. (RB) 5.00%, 11/01/18	815,115
20,000	Maverick County Public Facility Corp., Series A-1 (RB) 6.25%, 08/01/17 (c) (d) *	3,000
250,000	New Hope Cultural Education Facilities Corp., NCCD-College Station Properties LLC, Series A (RB) 5.00%, 07/01/23	282,500
250,000	5.00%, 07/01/24	282,652
350,000	New Hope Cultural Education Facilities Finance Corp., Wesleyan Homes, Inc. (RB) 5.00%, 01/01/24	365,442
105,000	SA Energy Acquisition Public Facility Corp (RB) 5.50%, 08/01/21	124,173
Principal Amount		Value

Texas: (continued)

	SA Energy Acquisition Public Facility Corp. (RB)	
\$500,000	5.50%, 08/01/25	\$622,605
35,000	5.50%, 08/01/27	44,097
450,000	Sam Rayburn Municipal Power Agency, Power Supply System (RB)	
	5.00%, 10/01/21	527,940
	Texas Municipal Gas Acquisition and Supply Corp. I, Senior Lien Series A (RB)	
75,000	5.25%, 12/15/18	82,405
20,000	5.25%, 12/15/19	22,568
375,000	5.25%, 12/15/21	441,367
230,000	5.25%, 12/15/22	273,578
15,000	5.25%, 12/15/23	18,016
50,000	5.25%, 12/15/24	60,595
140,000	5.25%, 12/15/25	170,710
160,000	5.63%, 12/15/17	168,032
	Texas Municipal Gas Acquisition and Supply Corp. III (RB)	
20,000	5.00%, 12/15/18	21,906
900,000	5.00%, 12/15/21	1,051,533
100,000	5.00%, 12/15/22 (c)	117,414
750,000	5.00%, 12/15/22	887,197
	Travis County, Texas Health Facilities Development Corp., First Mortgage Revenue, Longhorn Village Project, Series A (RB)	
200,000	6.00%, 01/01/21 (c)	215,058
		10,298,124

Vermont: 0.2%

150,000	Vermont Economic Development Authority, Recovery Zone Facility (RB)	
	5.00%, 12/15/20	171,947

Virgin Islands: 2.0%

	Virgin Islands Public Finance Authority, Series A (RB)	
800,000	5.00%, 10/01/20	884,696
85,000	6.75%, 10/01/19	93,347
400,000	Virgin Islands Public Finance Authority, Series B (RB)	
	5.00%, 10/01/19	443,948
750,000	Virgin Islands Public Finance Authority, Series C (RB)	
	5.00%, 10/01/19 (c)	825,067
		2,247,058

Virginia: 1.6%

25,000	Chesterfield Economic Development Authority, Brandermill Woods Project (RB)	
	4.13%, 01/01/22 (c)	25,730
470,000	Industrial Development Authority of Botetourt County, Residential Care Facility, Series A (RB)	
	4.75%, 07/01/23	484,279
680,000	Wise County Industrial Development Authority, Solid Waste and Sewage Disposal, Series A (RB)	
	1.87%, 06/01/20 (p)	692,478

See Notes to Financial Statements

Principal Amount		Value
Virginia: (continued)		
\$500,000	2.15%, 09/01/20 (p)	\$514,190
		1,716,677
Washington: 0.7%		
335,000	King County Public Hospital District No. 4, Series A (RB) 5.00%, 12/01/25	337,382
450,000	Washington State Housing Finance Commission, Rockwood Retirement Communities Project, Series B-1 (RB) 5.88%, 05/20/16 (c)	450,688
		788,070
West Virginia: 0.7%		
400,000	Mason County Pollution Control, Appalachian Power Co. Project, Series L (RB) 1.63%, 10/01/18 (p)	402,028
250,000	West Virginia Economic Development Authority, Solid Waste Disposal (RB) 6.75%, 02/01/26	250,850
65,000	West Virginia Hospital Finance Authority, Thomas Health System, Inc. (RB) 6.25%, 10/01/18 (c)	69,262
		722,140
Wisconsin: 0.8%		
800,000	Public Finance Authority, Senior Airport Facilities, Series B (RB) 5.00%, 07/01/22	871,784
Total Municipal Bonds		107,574,842
(Cost: \$107,959,092)		
Number of Shares		Value
MONEY MARKET FUND: 1.6%		
(Cost: \$1,761,551)		
1,761,551	Dreyfus Tax Exempt Cash Management Fund — Class B Shares	\$1,761,551
Total Investments: 98.8%		109,336,393
(Cost: \$109,720,643)		
Other assets less liabilities: 1.2%		1,335,448
NET ASSETS: 100.0%		\$110,671,841

ACA	Credit Agricole SA
AGM	Assured Guaranty Municipal Corp.
AMBAC	American Municipal Bond Assurance Corp.
COMWLTH GTD	Commonwealth Guaranteed
CP	Certificate of Participation
FGIC	Financial Guaranty Insurance Co.
FHA	Federal Housing Association

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GO	General Obligation
RB	Revenue Bond
SA	Special Assessment
ST	Special Tax
TA	Tax Allocation
XLCA	Syncora Guarantee, Inc.
(c)	Callable Security — the redemption date shown is when the security may be redeemed by the issuer
(d)	Security in default
(p)	Puttable Security — the redemption date shown is when the security may be redeemed by the investor
^	Zero Coupon Bond — the rate shown is the effective yield at purchase date

See Notes to Financial Statements

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SHORT HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Summary of Investments by Sector (unaudited)	% of Investments	Value
Education	7.7 %	\$8,457,281
Health Care	17.9	19,601,676
Industrial Revenue	34.7	37,929,065
Leasing	1.4	1,568,169
Local	6.5	7,062,566
Power	3.2	3,536,654
Solid Waste/Resource Recovery	1.6	1,696,153
Special Tax	8.1	8,896,105
State	7.0	7,601,385
Tobacco	0.5	528,985
Transportation	7.5	8,153,579
Water & Sewer	2.3	2,543,224
Money Market Fund	1.6	1,761,551
	100.0 %	\$109,336,393

The summary of inputs used to value the Fund's investments as of April 30, 2016 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Municipal Bonds*	\$—	\$107,574,842	\$ —	\$107,574,842
Money Market Fund	1,761,551	—	—	1,761,551
Total	\$1,761,551	\$107,574,842	\$ —	\$109,336,393

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

There were no transfers between levels during the year ended April 30, 2016.

See Notes to Financial Statements

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VANECK VECTORS ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

April 30, 2016

	AMT-Free Intermediate Municipal Index ETF	AMT-Free Long Municipal Index ETF	AMT-Free Short Municipal Index ETF
Assets:			
Investments, at value (1)	\$1,405,110,661	\$156,813,311	\$261,125,903
Cash	—	—	—
Receivables:			
Investment securities sold	1,056	9,740	—
Shares sold	—	—	—
Dividends and interest	16,231,330	1,860,971	3,210,453
Prepaid expenses	—	—	—
Total assets	1,421,343,047	158,684,022	264,336,356
Liabilities:			
Payables:			
Investment securities purchased	2,264,745	2,360,935	—
Due to Adviser	276,335	29,736	43,366
Due to custodian	—	—	—
Deferred Trustee fees	3,000	1,517	1,600
Accrued expenses	—	—	—
Total liabilities	2,544,080	2,392,188	44,966
NET ASSETS	\$1,418,798,967	\$156,291,834	\$264,291,390
Shares outstanding	58,100,000	7,650,000	14,950,000
Net asset value, redemption and offering price per share	\$24.42	\$20.43	\$17.68
Net assets consist of:			
Aggregate paid in capital	\$1,361,606,498	\$152,167,332	\$262,529,862
Net unrealized appreciation (depreciation)	56,374,330	6,758,195	1,885,949
Undistributed net investment income	2,589,636	426,431	248,870
Accumulated net realized gain (loss)	(1,771,497)	(3,060,124)	(373,291)
	\$1,418,798,967	\$156,291,834	\$264,291,390
(1) Cost of investments	\$1,348,736,331	\$150,055,116	\$259,239,954

See Notes to Financial Statements

CEF Municipal Income ETF	High-Yield Municipal Index ETF	Pre-Refunded Municipal Index ETF	Short High-Yield Municipal Index ETF
\$95,341,342	\$1,852,549,556	\$19,529,602	\$109,336,393
—	3,431,903	—	3,204,221
—	—	—	33,386
55	—	—	—
313,968	31,241,912	260,306	1,669,346
308	—	—	—
95,655,673	1,887,223,371	19,789,908	114,243,346
—	4,117,695	—	3,542,050
14,867	546,993	3,891	29,455
104,032	—	—	—
1,783	3,184	865	—
60,304	—	—	—
180,986	4,667,872	4,756	3,571,505
\$95,474,687	\$1,882,555,499	\$19,785,152	\$110,671,841
3,350,000	59,600,000	800,000	4,400,000
\$28.50	\$31.59	\$24.73	\$25.15
\$92,029,126	\$1,846,414,293	\$20,089,283	\$111,582,472
4,778,045	61,231,347	186,226	(384,249)
414,489	13,766,377	9,603	742,463
(1,746,973)	(38,856,518)	(499,960)	(1,268,845)
\$95,474,687	\$1,882,555,499	\$19,785,152	\$110,671,841
\$90,563,297	\$1,791,318,209	\$19,343,376	\$109,720,643

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF OPERATIONS

For the Year Ended April 30, 2016

	AMT-Free Intermediate Municipal Index ETF	AMT-Free Long Municipal Index ETF	AMT-Free Short Municipal Index ETF
Income:			
Dividends	\$—	\$—	\$—
Interest	31,448,791	4,122,149	3,557,760
Total income	31,448,791	4,122,149	3,557,760
Expenses:			
Management fees	2,945,131	274,411	535,423
Professional fees	—	—	—
Insurance	—	—	—
Trustees' fees and expenses	—	—	—
Reports to shareholders	—	—	—
Indicative optimized portfolio value fee	—	—	—
Custodian fees	—	—	—
Registration fees	—	—	—
Transfer agent fees	—	—	—
Fund accounting fees	—	—	—
Interest	188	—	279
Other	—	—	—
Total expenses	2,945,319	274,411	535,702
Waiver of management fees	—	—	—
Net expenses	2,945,319	274,411	535,702
Net investment income	28,503,472	3,847,738	3,022,058
Net realized gain (loss) on:			
Investments	129,047	15,891	(212,668)
In-kind redemptions	9,738,523	1,414,289	215,945
Net realized gain (loss)	9,867,570	1,430,180	3,277
Net change in unrealized appreciation (depreciation) on:			
Investments	40,852,906	3,641,015	2,066,167
Net change in unrealized appreciation (depreciation)	40,852,906	3,641,015	2,066,167
Net Increase in Net Assets Resulting from Operations	\$79,223,948	\$8,918,933	\$5,091,502

See Notes to Financial Statements

CEF Municipal Income ETF	High-Yield Municipal Index ETF	Pre-Refunded Municipal Index ETF	Short High-Yield Municipal Index ETF
\$3,423,294	\$—	\$ —	\$—
—	87,846,388	228,411	4,030,644
3,423,294	87,846,388	228,411	4,030,644
236,379	5,895,019	50,238	361,631
45,686	—	—	—
746	—	—	—
2,710	—	—	—
14,739	—	—	—
2,758	—	—	—
1,923	—	—	—
5,722	—	—	—
2,339	—	—	—
1,724	—	—	—
1,337	506	—	265
6,510	—	—	—
322,573	5,895,525	50,238	361,896
(84,858)	—	—	—
237,715	5,895,525	50,238	361,896
3,185,579	81,950,863	178,173	3,668,748
(554,127)	(8,614,974)	13,025	(743,041)
325,221	14,293,297	29,083	132,420
(228,906)	5,678,323	42,108	(610,621)
5,687,169	24,673,365	46,343	(831,457)
5,687,169	24,673,365	46,343	(831,457)
\$8,643,842	\$112,302,551	\$ 266,624	\$2,226,670

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

	AMT-Free Intermediate Municipal Index ETF		AMT-Free Long Municipal Index ETF	
	For the Year Ended April 30, 2016	For the Year Ended April 30, 2015	For the Year Ended April 30, 2016	For the Year Ended April 30, 2015
Operations:				
Net investment income	\$28,503,472	\$19,473,947	\$3,847,738	\$3,375,353
Net realized gain (loss)	9,867,570	4,764,133	1,430,180	(38,518)
Net change in unrealized appreciation (depreciation)	40,852,906	4,463,137	3,641,015	2,210,073
Net increase in net assets resulting from operations	79,223,948	28,701,217	8,918,933	5,546,908
Dividends to shareholders:				
Dividends from net investment income	(27,871,030)	(18,805,590)	(3,765,845)	(3,307,095)
Share transactions:**				
Proceeds from sale of shares	612,656,986	569,005,154	71,730,312	47,344,587
Cost of shares redeemed	(288,016,469)	(161,213,684)	(29,363,425)	(17,609,462)
Increase (Decrease) in net assets resulting from share transactions	324,640,517	407,791,470	42,366,887	29,735,125
Total increase (decrease) in net assets	375,993,435	417,687,097	47,519,975	31,974,938
Net Assets, beginning of year	1,042,805,532	625,118,435	108,771,859	76,796,921
Net Assets, end of year†	\$1,418,798,967	\$1,042,805,532	\$156,291,834	\$108,771,859
† Including undistributed net investment income	\$2,589,636	\$1,960,295	\$426,431	\$344,539
** Shares of Common Stock Issued (no par value)				
Shares sold	25,800,000	24,200,000	3,600,000	2,400,000
Shares redeemed	(12,100,000)	(6,900,000)	(1,500,000)	(900,000)
Net increase (decrease)	13,700,000	17,300,000	2,100,000	1,500,000

See Notes to Financial Statements

AMT-Free

Short Municipal Index ETF		CEF Municipal Income ETF		High-Yield Municipal Index ETF	
For the Year Ended April 30, 2016	For the Year Ended April 30, 2015	For the Year Ended April 30, 2016	For the Year Ended April 30, 2015	For the Year Ended April 30, 2016	For the Year Ended April 30, 2015
\$3,022,058	\$2,982,096	\$3,185,579	\$2,114,964	\$81,950,863	\$67,406,407
3,277	435,597	(228,906)	26,977	5,678,323	(2,891,828)
2,066,167	(1,529,758)	5,687,169	1,383,885	24,673,365	41,438,623
5,091,502	1,887,935	8,643,842	3,525,826	112,302,551	105,953,202
(3,027,135)	(2,977,285)	(2,993,110)	(2,054,565)	(78,355,970)	(62,359,330)
77,265,976	114,601,149	49,688,364	23,626,855	561,063,598	710,819,146
(89,580,169)	(81,101,856)	(7,785,754)	(9,118,780)	(318,055,342)	(126,625,437)
(12,314,193)	33,499,293	41,902,610	14,508,075	243,008,256	584,193,709
(10,249,826)	32,409,943	47,553,342	15,979,336	276,954,837	627,787,581
274,541,216	242,131,273	47,921,345	31,942,009	1,605,600,662	977,813,081
\$264,291,390	\$274,541,216	\$95,474,687	\$47,921,345	\$1,882,555,499	\$1,605,600,662
\$248,870	\$253,947	\$414,489	\$223,311	\$13,766,377	\$10,366,227
4,400,000	6,500,000	1,850,000	900,000	18,200,000	23,100,000
(5,100,000)	(4,600,000)	(300,000)	(350,000)	(10,300,000)	(4,100,000)
(700,000)	1,900,000	1,550,000	550,000	7,900,000	19,000,000

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

(continued)

	Pre-Refunded Municipal Index ETF		Short High-Yield Municipal Index ETF	
	For the Year Ended April 30, 2016	For the Year Ended April 30, 2015	For the Year Ended April 30, 2016	For the Year Ended April 30, 2015
Operations:				
Net investment income	\$ 178,173	\$ 233,231	\$ 3,668,748	\$ 2,495,669
Net realized gain (loss)	42,108	259,473	(610,621)	(386,042)
Net change in unrealized appreciation (depreciation)	46,343	(342,518)	(831,457)	319,511
Net increase in net assets resulting from operations	266,624	150,186	2,226,670	2,429,138
Dividends to shareholders:				
Dividends from net investment income	(172,440)	(231,520)	(3,332,690)	(2,137,290)
Share transactions:**				
Proceeds from sale of shares	—	7,390,247	32,681,933	81,242,317
Cost of shares redeemed	(2,468,781)	(19,728,127)	(20,075,310)	(10,130,650)
Increase (Decrease) in net assets resulting from share transactions	(2,468,781)	(12,337,880)	12,606,623	71,111,667
Total increase (decrease) in net assets	(2,374,597)	(12,419,214)	11,500,603	71,403,515
Net Assets, beginning of year	22,159,749	34,578,963	99,171,238	27,767,723
Net Assets, end of year†	\$ 19,785,152	\$ 22,159,749	\$ 110,671,841	\$ 99,171,238
† Including undistributed net investment income	\$ 9,603	\$ 3,870	\$ 742,463	\$ 440,959
** Shares of Common Stock Issued (no par value)				
Shares sold	—	300,000	1,300,000	3,200,000
Shares redeemed	(100,000)	(800,000)	(800,000)	(400,000)
Net increase (decrease)	(100,000)	(500,000)	500,000	2,800,000

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	AMT-Free Intermediate Municipal Index ETF									
	For the Year Ended April 30,									
	2016	2015	2014	2013	2012					
Net asset value, beginning of year	\$23.49	\$23.07	\$23.78	\$23.22	\$21.40					
Income from investment operations:										
Net investment income	0.55	0.56	0.58	0.59	0.71					
Net realized and unrealized gain (loss) on investments	0.93	0.43	(0.71)	0.57	1.82					
Total from investment operations	1.48	0.99	(0.13)	1.16	2.53					
Less:										
Dividends from net investment income	(0.55)	(0.57)	(0.58)	(0.60)	(0.71)					
Distributions from net realized capital gains	—	—	—	—	(b) —					
Total dividends and distributions	(0.55)	(0.57)	(0.58)	(0.60)	(0.71)					
Net asset value, end of year	\$24.42	\$23.49	\$23.07	\$23.78	\$23.22					
Total return (a)	6.38 %	4.32 %	(0.45)%	5.05 %	12.02 %					
Ratios/Supplemental Data										
Net assets, end of year (000's)	\$1,418,799	\$1,042,806	\$625,118	\$746,575	\$459,751					
Ratio of gross expenses to average net assets	0.24 %	0.24 %	0.24 %	0.24 %	0.24 %					
Ratio of net expenses to average net assets	0.24 %	0.24 %	0.24 %	0.24 %	0.24 %					
Ratio of net expenses, excluding interest expense, to average net assets	0.24 %	0.24 %	0.24 %	0.24 %	0.24 %					
Ratio of net investment income to average net assets	2.32 %	2.45 %	2.55 %	2.54 %	3.19 %					
Portfolio turnover rate	2 %	3 %	1 %	1 %	7 %					

	AMT-Free Long Municipal Index ETF									
	For the Year Ended April 30,									
	2016	2015	2014	2013	2012					
Net asset value, beginning of year	\$19.60	\$18.96	\$20.32	\$19.65	\$17.46					
Income from investment operations:										
Net investment income	0.66	0.71	0.79	0.77	0.83					
Net realized and unrealized gain (loss) on investments	0.83	0.65	(1.36)	0.67	2.19					
Total from investment operations	1.49	1.36	(0.57)	1.44	3.02					
Less:										
Dividends from net investment income	(0.66)	(0.72)	(0.79)	(0.77)	(0.83)					
Net asset value, end of year	\$20.43	\$19.60	\$18.96	\$20.32	\$19.65					
Total return (a)	7.80 %	7.25 %	(2.62)%	7.44 %	17.67 %					
Ratios/Supplemental Data										
Net assets, end of year (000's)	\$156,292	\$108,772	\$76,797	\$120,905	\$81,539					
Ratio of gross expenses to average net assets	0.24 %	0.24 %	0.24 %	0.24 %	0.24 %					
Ratio of net expenses to average net assets	0.24 %	0.24 %	0.24 %	0.24 %	0.24 %					

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Ratio of net expenses, excluding interest expense, to average net assets	0.24	%	0.24	%	0.24	%	0.24	%	0.24	%
Ratio of net investment income to average net assets	3.36	%	3.68	%	4.17	%	3.86	%	4.46	%
Portfolio turnover rate	3	%	4	%	5	%	3	%	22	%

Total return is calculated assuming an initial investment made at the net asset value at the beginning of year, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a redemption at the net asset value on the last day of the year. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

(a) Amount represents less than \$0.005 per share.

See Notes to Financial Statements

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VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	AMT-Free Short Municipal Index ETF									
	For the Year Ended April 30,									
	2016	2015	2014	2013	2012					
Net asset value, beginning of year	\$17.54	\$17.61	\$17.79	\$17.74	\$17.35					
Income from investment operations:										
Net investment income	0.20	0.20	0.24	0.26	0.32					
Net realized and unrealized gain (loss) on investments	0.14	(0.07)	(0.18)	0.06	0.40					
Total from investment operations	0.34	0.13	0.06	0.32	0.72					
Less:										
Dividends from net investment income	(0.20)	(0.20)	(0.24)	(0.26)	(0.33)					
Distributions from net realized capital gains	—	—	—	(0.01)	— (e)					
Total dividends and distributions	(0.20)	(0.20)	(0.24)	(0.27)	(0.33)					
Net asset value, end of year	\$17.68	\$17.54	\$17.61	\$17.79	\$17.74					
Total return (b)	1.95 %	0.75 %	0.36 %	1.83 %	4.16 %					
Ratios/Supplemental Data										
Net assets, end of year (000's)	\$264,291	\$274,541	\$242,131	\$205,506	\$135,742					
Ratio of gross expenses to average net assets	0.20 %	0.20 %	0.20 %	0.20 %	0.20 %					
Ratio of net expenses to average net assets	0.20 %	0.20 %	0.20 %	0.20 %	0.20 %					
Ratio of net expenses, excluding interest expense, to average net assets	0.20 %	0.20 %	0.20 %	0.20 %	0.20 %					
Ratio of net investment income to average net assets	1.13 %	1.14 %	1.37 %	1.46 %	1.85 %					
Portfolio turnover rate	3 %	2 %	3 %	10 %	23 %					

CEF Municipal Income ETF**For the Year Ended April 30,****For the Period
July 12,
2011 (a)
through
April 30,
2012**

	2016	2015	2014	2013	
Net asset value, beginning of period	\$26.62	\$25.55	\$28.29	\$27.76	\$25.00
Income from investment operations:					
Net investment income	1.39	1.41	1.46	1.49	1.24
Net realized and unrealized gain (loss) on investments	1.88	1.08	(2.73)	0.53	2.66
Total from investment operations	3.27	2.49	(1.27)	2.02	3.90
Less:					
Dividends from net investment income	(1.39)	(1.42)	(1.47)	(1.48)	(1.12)
Distributions from net realized capital gains	—	—	—	(0.01)	(0.02)

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Total dividends and distributions	(1.39)	(1.42)	(1.47)	(1.49)	(1.14)
Net asset value, end of period	\$28.50	\$26.62	\$25.55	\$28.29	\$27.76
Total return (b)	12.87 %	10.02 %	(4.08)%	7.28 %	15.84 %(c)
Ratios/Supplemental Data					
Net assets, end of period (000's)	\$95,475	\$47,921	\$31,942	\$25,463	\$8,329
Ratio of gross expenses to average net assets	0.54 %	0.57 %	0.79 %	1.03 %	2.36 %(d)
Ratio of net expenses to average net assets	0.40 %	0.40 %	0.40 %	0.40 %	0.40 %(d)
Ratio of net expenses, excluding interest expense, to average net assets	0.40 %	0.40 %	0.40 %	0.40 %	0.40 %(d)
Ratio of net investment income to average net assets	5.38 %	5.52 %	6.07 %	5.33 %	6.04 %(d)
Portfolio turnover rate	10 %	6 %	9 %	3 %	3 %(c)

(a) Commencement of operations

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

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

(c) Not Annualized

(d) Annualized

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

See Notes to Financial Statements

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	High-Yield Municipal Index ETF									
	For the Year Ended April 30,									
	2016	2015	2014	2013	2012					
Net asset value, beginning of year	\$31.06	\$29.90	\$33.25	\$31.62	\$28.39					
Income from investment operations:										
Net investment income	1.48	1.54	1.68	1.61	1.60					
Net realized and unrealized gain (loss) on investments	0.49	1.12	(3.23)	1.66	3.32					
Total from investment operations	1.97	2.66	(1.55)	3.27	4.92					
Less:										
Dividends from net investment income	(1.44)	(1.50)	(1.70)	(1.64)	(1.69)					
Distributions from net realized capital gains	—	—	(0.10)	—	—					
Total dividends and distributions	(1.44)	(1.50)	(1.80)	(1.64)	(1.69)					
Net asset value, end of year	\$31.59	\$31.06	\$29.90	\$33.25	\$31.62					
Total return (a)	6.59 %	9.08 %	(4.48)%	10.55 %	17.90 %					
Ratios/Supplemental Data										
Net assets, end of year (000's)	\$1,882,555	\$1,605,601	\$977,813	\$1,130,541	\$566,009					
Ratio of gross expenses to average net assets	0.35 %	0.35 %	0.35 %	0.35 %	0.35 %					
Ratio of net expenses to average net assets	0.35 %	0.35 %	0.35 %	0.35 %	0.35 %					
Ratio of net expenses, excluding interest expense, to average net assets	0.35 %	0.35 %	0.35 %	0.35 %	0.35 %					
Ratio of net investment income to average net assets	4.86 %	5.19 %	5.57 %	5.22 %	6.04 %					
Portfolio turnover rate	8 %	9 %	21 %	12 %	18 %					

	Pre-Refunded Municipal Index ETF									
	For the Year Ended April 30,									
	2016	2015	2014	2013	2012					
Net asset value, beginning of year	\$24.62	\$24.70	\$25.40	\$25.35	\$25.01					
Income from investment operations:										
Net investment income	0.21	0.19	0.25	0.38	0.34					
Net realized and unrealized gain (loss) on investments	0.10	(0.08)	(0.67)	0.05	0.34					
Total from investment operations	0.31	0.11	(0.42)	0.43	0.68					
Less:										
Dividends from net investment income	(0.20)	(0.19)	(0.28)	(0.38)	(0.34)					
Distributions from net realized capital gains	—	—	—	—	—					
Total dividends and distributions	(0.20)	(0.19)	(0.28)	(0.38)	(0.34)					
Net asset value, end of year	\$24.73	\$24.62	\$24.70	\$25.40	\$25.35					
Total return (a)	1.28 %	0.43 %	(1.64)%	1.71 %	2.74 %					
Ratios/Supplemental Data										
Net assets, end of year (000's)	\$19,785	\$22,160	\$34,579	\$33,020	\$32,957					

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Ratio of gross expenses to average net assets	0.24	%	0.24	%	0.24	%	0.24	%	0.24	%
Ratio of net expenses to average net assets	0.24	%	0.24	%	0.24	%	0.24	%	0.24	%
Ratio of net expenses, excluding interest expense, to average net assets	0.24	%	0.24	%	0.24	%	0.24	%	0.24	%
Ratio of net investment income to average net assets	0.85	%	0.82	%	1.02	%	1.50	%	1.36	%
Portfolio turnover rate	41	%	51	%	61	%	19	%	40	%

(a) Total return is calculated assuming an initial investment made at the net asset value at the beginning of year, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a redemption at the net asset value on the last day of the year. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Short High-Yield Municipal Index ETF		
	For the Year Ended April 30,		For the Period January 13, 2014 (a) through April 30, 2014
	2016	2015	
Net asset value, beginning of period	\$25.43	\$25.24	\$24.94
Income from investment operations:			
Net investment income	0.87	0.82	0.24
Net realized and unrealized gain (loss) on investments	(0.34)	0.15	0.22
Total from investment operations	0.53	0.97	0.46
Less:			
Dividends from net investment income	(0.81)	(0.78)	(0.16)
Net asset value, end of period	\$25.15	\$25.43	\$25.24
Total return (b)	2.14 %	3.91 %	1.82 %(c)
Ratios/Supplemental Data			
Net assets, end of period (000's)	\$110,672	\$99,171	\$27,768
Ratio of gross expenses to average net assets	0.35 %	0.35 %	0.35 %(d)
Ratio of net expenses to average net assets	0.35 %	0.35 %	0.35 %(d)
Ratio of net expenses, excluding interest expense, to average net assets	0.35 %	0.35 %	0.35 %(d)
Ratio of net investment income to average net assets	3.55 %	3.48 %	4.1 %(d)
Portfolio turnover rate	16 %	26 %	6 %(c)

(a) Commencement of operations

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

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

(c) Not Annualized

(d) Annualized

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

April 30, 2016

Note 1—Fund Organization—VanEck Vectors ETF Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Trust was incorporated in Delaware as a statutory trust on March 15, 2001. The Trust operates as a series fund, and as of April 30, 2016, offers fifty-seven investment portfolios, each of which represents a separate series of the Trust.

These financial statements relate only to the following investment portfolios: AMT-Free Intermediate Municipal Index ETF (“Intermediate”), AMT-Free Long Municipal Index ETF (“Long”), AMT-Free Short Municipal Index ETF (“Short”), CEF Municipal Income ETF (“CEF Municipal”), High-Yield Municipal Index ETF (“High-Yield”), Pre-Refunded Municipal Index ETF (“Pre-Refunded”) and Short High-Yield Municipal Index ETF (“Short High-Yield”), each a “Fund” and collectively the “Funds”. Each Fund’s investment objective is to replicate as closely as possible, before fees and expenses, the price and yield performance of its index. The Funds (except CEF Municipal) expect to use a sampling approach in seeking to achieve their objectives. Sampling means that Van Eck Associates Corporation (the “Adviser”) uses quantitative analysis to select bonds and other securities that represent a sample of securities in each Fund’s respective index in terms of key risk factors, performance attributes and other characteristics. The number of securities in each Fund will be based upon several factors, including asset size of the Fund. The Adviser generally expects each Fund to hold less than the total number of securities in its index, but reserves the right to hold as many securities as it believes necessary to achieve the Fund’s investment objective. CEF Municipal seeks to achieve its objectives through a portfolio of securities in substantially the same weighting as its index.

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

Fund	Commencement of Operations	Index
CEF Municipal	July 12, 2011	S-Network Municipal Bond Closed-End Fund Index SM
High-Yield	February 4, 2009	Barclays Municipal Custom High Yield Composite Index
Intermediate	December 4, 2007	Barclays AMT-Free Intermediate Continuous Municipal Index
Long	January 2, 2008	Barclays AMT-Free Long Continuous Municipal Index
Pre-Refunded	February 2, 2009	Barclays Municipal Pre-Refunded-Treasury-Escrowed Index
Short High-Yield	January 13, 2014	Barclays Municipal High Yield Short Duration Index
Short	February 22, 2008	Barclays AMT-Free Short Continuous Municipal Index

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

The Funds are investment companies and are following accounting and reporting requirements of Accounting Standards Codification (“ASC”) 946 Financial Services—Investment Companies.

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

Security Valuation—The Funds value their investments in securities and other assets and liabilities carried at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Securities traded on national exchanges or traded on the NASDAQ National Market System are valued at the last sales price as reported at the close of each business day. Securities traded on the NASDAQ Stock Market are valued at the NASDAQ official closing price. Over-the-counter securities not included in the NASDAQ National Market System and listed securities for which no sale was reported are valued at the mean of the bid and ask prices. To the extent these securities are actively traded, they are categorized as Level 1 in the fair value hierarchy (described below). Debt securities are valued on the basis of evaluated prices furnished by an independent pricing service approved by the Board of Trustees or provided by securities dealers. The pricing services may use valuation models or matrix pricing, which consider: (i) yield or price with respect to bonds that are considered comparable in characteristics such as rating, interest rate and maturity date and/or (ii) quotations from bond dealers to determine current value and are categorized as Level 2 in the fair value hierarchy. Money market fund investments are valued at net asset value and are categorized as Level 1 in the fair value hierarchy. Short-term obligations with more than sixty days remaining to maturity are valued at market value. Short-term obligations with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates fair value. Securities for which quotations are not available are stated at fair value as

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VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

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

Certain factors such as economic conditions, political events, market trends, the nature of and duration of any restrictions on disposition, trading in similar securities of the issuer or comparable issuers and other security specific information are used to determine the fair value 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 their investments on a recurring basis which includes a hierarchy that prioritizes inputs to valuation methods used to measure fair value. The fair value hierarchy gives highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The transfers between levels of the fair value hierarchy assume the financial instruments were transferred at the beginning of the reporting period. The three levels of the fair value hierarchy are described below:

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 each Fund's own assumptions in determining the fair value of investments).

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

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

C.Dividends and Distributions to Shareholders—Dividends to shareholders from net investment income, if any, are declared and paid at least monthly by each Fund. Distributions of net realized capital gains, if any, generally are declared and paid annually. Income dividends and capital gain distributions are determined in accordance with

income tax regulations, which may differ from such amounts determined in accordance with GAAP.

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

Use of Derivative Instruments—The Funds may make investments in derivative instruments, including, but not limited to, options, futures, swaps and other derivatives relating to foreign currency transactions. A derivative is an instrument whose value is derived from underlying assets, indices, reference rates or a combination of these factors. Derivative instruments may be privately negotiated contracts (often referred to as over-the-counter (“OTC”) derivatives) or they may be listed and traded on an exchange. Derivative contracts may involve future commitments to purchase or sell financial instruments at specified terms on a specified date, or to exchange interest payment streams or currencies based on a notional or contractual amount. Derivative instruments may involve a high degree

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of financial risk. The use of derivative instruments also involves the risk of loss if the investment adviser is incorrect in its expectation of the timing or level of fluctuations in securities prices, interest rates or currency prices. Investments in derivative instruments also include the risk of default by the counterparty, the risk that the investment may not be liquid and the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instruments. The Funds held no derivative instruments during the year ended April 30, 2016.

Other—Security transactions are accounted for on trade date. Transactions in certain securities may take longer than the customary settlement cycle to be completed. The counterparty is required to collateralize such trades with cash in excess of the market value of the transaction, which is held at the custodian and marked to market daily. Realized gains and losses are calculated on the identified cost basis. Dividend income is recorded on the ex-dividend date.

F. The Funds record distributions received in excess of income from underlying investments as a reduction of cost of investments and/or an increase in realized gain. Such amounts are based upon estimates if actual amounts are not available, and actual amounts of income, realized gain and return of capital may differ from estimated amounts. Interest income, including amortization of premiums and discounts, is accrued as earned. Interest income is generally not earned on debt securities in default or upon determination that the income is not realizable.

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

Note 3—Investment Management and Other Agreements—The Adviser is the investment adviser to the Funds. The Adviser receives a management fee, calculated daily and payable monthly based on an annual rate of each Fund's average daily net assets. The High-Yield, Intermediate, Long, Pre-Refunded, Short High-Yield and Short Funds utilize a unitary management fee where the Adviser is responsible for all expenses of the Funds, except the fee payment under the Investment Advisory Agreement, interest expense, offering costs, trading expenses, taxes and extraordinary expenses. For CEF Municipal, the Adviser voluntarily waived its fees and assumed certain fund expenses during this period to limit total annual operating expenses to the expense limitation listed below.

The current management fee rate, expense limitation and the amounts waived/assumed by the Adviser for the year ended April 30, 2016 are as follows:

Fund	Expense Limitation	Management Fee Rate	Waiver of Management Fees	Expenses Assumed by the Adviser
CEF Municipal *	0.40%	0.40%	\$84,858	\$—

The Adviser has agreed, at least until September 1, 2016, to voluntarily waive or limit its fees and to assume as its own expense certain expenses otherwise payable by the Fund so that the Fund's total annual operating expenses do not exceed the expense limitation, excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses.

Fund	Unitary Fee
High-Yield	0.35%
Intermediate	0.24
Long	0.24
Pre-Refunded	0.24
Short High-Yield	0.35
Short	0.20

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

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

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Note 4—Investments—For the year ended April 30, 2016, the cost of purchases and proceeds from sales of investments other than U.S. government obligations and short-term obligations (excluding in-kind transactions described in Note 6) were as follows:

Fund	Cost of Investments Purchased	Proceeds from Investments Sold
CEF Municipal	\$5,747,465	\$5,718,017
High-Yield	601,592,392	137,052,030
Intermediate	477,230,446	21,882,314
Long	53,899,130	3,515,090
Pre-Refunded	9,073,227	8,359,087
Short High-Yield	35,029,845	16,368,330
Short	19,027,541	7,393,805

Note 5—Income Taxes—As of April 30, 2016, for Federal income tax purposes, the identified cost of investments owned, net unrealized appreciation (depreciation), gross unrealized appreciation, and gross unrealized depreciation of investments were as follows:

Fund	Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
CEF Municipal	\$90,561,488	\$4,802,758	\$(22,904)	\$4,779,854
High-Yield	1,786,893,045	113,606,592	(47,950,081)	65,656,511
Intermediate	1,348,727,697	56,849,177	(466,213)	56,382,964
Long	150,045,826	6,827,650	(60,165)	6,767,485
Pre-Refunded	19,343,332	191,107	(4,837)	186,270
Short High-Yield	109,306,056	2,852,602	(2,822,264)	30,338
Short	259,240,550	2,313,182	(427,829)	1,885,353

At April 30, 2016, the components of accumulated earnings (deficit) on a tax basis, for each Fund, were as follows:

Fund	Undistributed Tax Exempt Income	Undistributed Ordinary Income	Undistributed Long-Term Capital	Accumulated Capital Losses	Qualified Late-Year Losses*	Other Temporary Difference	Unrealized Appreciation (Depreciation)	Total
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			Gains					
CEF Municipal	\$ 414,312	\$—	\$—	\$(1,746,823)	\$—	\$(1,782)	\$ 4,779,854	\$ 3,445,561
High-Yield	9,295,376	—	—	(38,692,199)	—	(118,482)	65,656,511	36,141,206
Intermediate	2,628,807	—	—	(1,771,497)	—	(47,805)	56,382,964	57,192,469
Long	423,978	—	—	(3,060,124)	—	(6,837)	6,767,485	4,124,502
Pre-Refunded	12,276	—	—	(499,960)	—	(2,717)	186,270	(304,131)
Short								
High-Yield	319,566	—	—	(1,259,944)	—	(591)	30,338	(910,631)
Short	266,085	—	—	(373,291)	—	(16,619)	1,885,353	1,761,528

Qualified late-year losses comprised of post-October capital losses incurred after October 31, 2015, and certain late-year ordinary losses. Late-year ordinary losses represent ordinary losses incurred after December 31, 2015 and specified losses incurred after October 31, 2015. These losses are deemed to arise on the first day of the Fund's next taxable year. For the year ended April 30, 2016, the Funds had no such deferrals.

The tax character of dividends paid to shareholders during the years ended April 30, 2016 and April 30, 2015 were as follows:

Fund	Tax-Exempt Dividends		Ordinary Income	
	April 30, 2016	April 30, 2015	April 30, 2016	April 30, 2015
CEF Municipal	\$ 2,976,206	\$ 2,045,719	\$ 16,904	\$ 8,846
High-Yield	77,632,113	61,785,952	723,857	573,378
Intermediate	27,852,120	18,785,927	18,910	19,663
Long	3,758,435	3,305,557	7,410	1,538
Pre-Refunded	172,440	231,520	—	—
Short High-Yield	3,309,393	2,128,715	23,297	8,575
Short	3,027,135	2,977,285	—	—

At April 30, 2016, the Funds had capital loss carryforwards available to offset future capital gains, as follows:

Fund	Post-Effective- No Expiration Short-Term Capital Losses	Post-Effective- No Expiration Long-Term Capital Losses	Amount Expiring in the Year Ended April 30,		
			2019	2018	2017
CEF Municipal	\$ 722,878	\$ 1,023,945	\$—	\$—	\$—
High-Yield	7,094,962	31,597,237	—	—	—
Intermediate	393,076	1,378,421	—	—	—
Long	732,582	90,537	78,825	1,554,202	603,978
Pre-Refunded	226,643	273,317	—	—	—
Short High-Yield	651,627	608,317	—	—	—
Short	48,242	325,049	—	—	—

During the year ended April 30, 2016, the following Funds utilized accumulated capital loss carryforwards: Intermediate utilized \$132,147, Long utilized \$15,891 and Pre-Refunded utilized \$13,025.

During the year ended April 30, 2016, as a result of permanent book to tax differences, primarily due to the tax treatment of market discount on tax exempt instruments and in-kind share transactions, the Funds incurred differences that affected undistributed net investment income, accumulated net realized gain (loss) on investments and aggregate paid in capital by the amounts in the table below. Net assets were not affected by these reclassifications.

Fund	Increase (Decrease) in Undistributed Net Investment Income (Loss)	Increase (Decrease) in Accumulated Realized Gain/(Loss)	Increase (Decrease) in Aggregate Paid in Capital
CEF Municipal	\$ (1,291)	\$ (324,409)	\$ 325,700
High-Yield	(194,743)	(14,005,201)	14,199,944
Intermediate	(3,101)	(9,735,422)	9,738,523
Long	(1)	(1,414,289)	1,414,290
Pre-Refunded	—	(29,083)	29,083
Short High-Yield	(34,554)	(97,866)	132,420
Short	—	(215,946)	215,946

The Funds recognize the tax benefits of uncertain tax positions only where the position is “more-likely-than-not” to be sustained assuming examination by applicable tax authorities. Management has analyzed the Funds’ tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on return filings for all open tax years. Therefore, no provision for income tax is required in the Funds’ financial statements.

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statements of Operations. During the year ended April 30, 2016, the Funds did not incur any interest or penalties.

Note 6—Capital Share Transactions—As of April 30, 2016, there were an unlimited number of capital shares of beneficial interest authorized by the Trust with no par value. Shares are issued and redeemed by the Funds only in Creation Units, consisting of 100,000 shares, except for CEF Municipal, which has Creation Units consisting of 50,000 shares, or multiples thereof. The consideration for the purchase or redemption of Creation Units of the Funds generally consists of the in-kind contribution or distribution of securities constituting the Funds’ underlying index plus a small amount of cash. For the year ended April 30, 2016, the Funds had in-kind contributions and redemptions as follows:

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

Fund	In-Kind Contributions	In-Kind Redemptions
CEF Municipal	\$49,709,619	\$7,780,368
High-Yield	87,527,674	317,287,138
Intermediate	172,757,973	289,515,230
Long	20,647,685	28,522,777
Pre-Refunded	—	2,428,502
Short High-Yield	9,303,625	14,193,792
Short	75,674,244	92,190,357

The in-kind contributions and in-kind redemptions in this table represent the accumulation of each Fund's daily net shareholder transactions including rebalancing activity, while the Statements of Changes in Net Assets reflect shareholder transactions including any cash component of the transactions.

Note 7—Concentration and Other Risks—Investments in municipal securities involve risks similar to those of investing in any fund of fixed income securities traded on exchanges, such as market fluctuations caused by factors such as economic and political developments, changes in interest rates and perceived trends in security prices. The market for municipal bonds may be less liquid than for taxable bonds.

Pre-Refunded and Short High-Yield are classified as non-diversified funds under the 1940 Act. Non-diversified funds generally hold securities of fewer issuers than diversified funds and may be more susceptible to the risks associated with these particular issuers, or to a single economic, political or regulatory occurrence affecting these issuers.

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

CEF Municipal invests in closed-end funds that may trade at a discount or premium to their net asset value. A closed-end fund may be leveraged as part of its investment strategy. As a result, the Fund may be indirectly exposed

to the effects of leverage through its investment in the underlying funds. Investments in underlying funds that use leverage may cause the value of the Fund's shares to be more volatile than if the Fund invested in underlying funds that do not utilize leverage.

High-Yield and Short High-Yield invest in Puerto Rico municipal securities that currently experience significant financial difficulties. As a result, certain securities issued by this municipality are currently considered below-investment-grade securities. A credit rating downgrade, default, insolvency or bankruptcy, of one or several municipal security issuers of this territory, could affect the market values and marketability of municipal obligations of such territory held by the Funds. The market for these investments may be limited, which may make them difficult to buy or sell.

These funds may continue to be affected by political, economic, regulatory and other developments within Puerto Rico and by the financial condition of Puerto Rico's political subdivisions, agencies, instrumentalities and public authorities. Events, including economic and political policy changes, tax base erosion, territory constitutional limits on tax increases, budget deficits and other financial difficulties and changes in the credit ratings assigned to Puerto Rico's municipal issuers, are likely to affect performance. The Puerto Rican economy is reliant on manufacturing, services and tourism, and its economy and financial operations parallel the economic cycles of the United States. Current economic difficulties in the United States are likely to have an adverse impact on the overall economy of Puerto Rico. Municipal obligations issued by Puerto Rico are subject to heightened risks that may adversely affect the value of these fund's portfolios and the repayment of such bonds may be subject to significant uncertainties. Moreover, like many other U.S. states and municipalities, Puerto Rico experienced a significant downturn during the recent recession. Puerto Rico continues to face significant fiscal challenges, including persistent government deficits, underfunded public pension benefit obligations, underfunded government retirement systems, sizable debt service obligations and a high unemployment rate. Many ratings organizations previously downgraded a number of securities issued in Puerto Rico or placed them on "negative watch." If the economic situation in Puerto Rico persists or worsens, the volatility, credit quality and performance of the Funds could be adversely affected. Puerto Rico's continued financial difficulties could

reduce its ability to access financial markets, potentially increasing the likelihood of a restructuring or default for Puerto Rico municipal bonds that may affect the Fund's investments and its performance.

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

Effective September 1, 2010, High-Yield, Intermediate, Long, Pre-Refunded and Short Funds adopted a unitary management fee where the Adviser is responsible for all expenses of the Funds. Therefore, the expense for the Plan for these Funds and for Short High-Yield are included in “Management fees”. The liability for the Plan is shown as “Deferred Trustee fees” in the Statements of Assets and Liabilities for amounts accrued through September 1, 2010 and in “Due to Adviser” for amounts accrued after September 1, 2010.

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

Note 9—Bank Line of Credit—The Funds may participate in a \$200 million committed credit facility (the “Facility”) to be utilized for temporary financing until the settlement of sales or purchases of portfolio securities, the repurchase or redemption of shares of the Funds at the request of the shareholders and other temporary or emergency purposes. The Funds have agreed to pay commitment fees, pro rata, based on the unused but available balance. Interest is charged to the Funds at rates based on prevailing market rates in effect at the time of borrowings. During the year ended April 30, 2016, the following Funds borrowed under this Facility:

Fund	Days Outstanding	Average Daily Loan Balance	Average Interest Rate
CEF Municipal	87	\$117,924	1.77 %
High-Yield	7	2,970,056	1.53
Intermediate	14	316,391	1.53
Short High-Yield	24	256,109	1.54
Short	20	326,687	1.52

As of April 30, 2016, the Funds had no outstanding loan balances.

Note 10—Custodian Fees—The Funds have entered into an expense offset agreement with the custodian wherein they receive a credit toward the reduction of custodian fees whenever there are uninvested cash balances. The Funds could have invested their cash balances elsewhere if they had not agreed to a reduction in fees under the expense offset agreement with the custodian. For the year ended April 30, 2016, there were no offsets to custodian fees.

Note 11—Subsequent Events—The Funds have evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued.

Effective May 1, 2016, the number of shares per Creation Unit for Long, Short, Pre-Refunded and Short High-Yield changed from 100,000 to 50,000 shares.

Additionally, effective May 1, 2016, Van Eck Global and all of its businesses and investment offerings operate under the single global brand VanEck. Accordingly, the Registrant and each Fund are renamed as follows:

Current Registrant Name /Current Fund Name	New Registrant Name /New Fund Name, effective May 1, 2016
Market Vectors® ETF Trust	VanEck Vectors™ ETF Trust
Market Vectors® AMT-Free Intermediate Municipal Bond ETF	VanEck Vectors™ AMT-Free Intermediate Municipal Bond ETF
Market Vectors® AMT-Free Long Municipal Bond ETF	VanEck Vectors™ AMT-Free Long Municipal Bond ETF
Market Vectors® AMT-Free Short Municipal Bond ETF	VanEck Vectors™ AMT-Free Short Municipal Bond ETF
Market Vectors® CEF Municipal Income ETF	VanEck Vectors™ CEF Municipal Income ETF
Market Vectors® High-Yield Municipal Index ETF	VanEck Vectors™ High-Yield Municipal Index ETF
Market Vectors® Pre-Refunded Municipal Index ETF	VanEck Vectors™ Pre-Refunded Municipal Index ETF
Market Vectors® Short High-Yield Municipal Bond ETF	VanEck Vectors™ Short High-Yield Municipal Bond ETF

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

The following dividends from net investment income were declared and paid subsequent to April 30, 2016:

Fund	Ex-Date	Record Date	Payable Date	Per Share
CEF Municipal	5/2/16	5/4/16	5/6/16	\$0.1183
High-Yield	5/2/16	5/4/16	5/6/16	\$0.1150
Intermediate	5/2/16	5/4/16	5/6/16	\$0.0438
Long	5/2/16	5/4/16	5/6/16	\$0.0501
Pre-Refunded	5/2/16	5/4/16	5/6/16	\$0.0174
Short High-Yield	5/2/16	5/4/16	5/6/16	\$0.0480
Short	5/2/16	5/4/16	5/6/16	\$0.0163
CEF Municipal	6/1/16	6/3/16	6/7/16	\$0.1165
High-Yield	6/1/16	6/3/16	6/7/16	\$0.1149
Intermediate	6/1/16	6/3/16	6/7/16	\$0.0446
Long	6/1/16	6/3/16	6/7/16	\$0.0500
Pre-Refunded	6/1/16	6/3/16	6/7/16	\$0.0180
Short High-Yield	6/1/16	6/3/16	6/7/16	\$0.0666
Short	6/1/16	6/3/16	6/7/16	\$0.0168

The Adviser continues to monitor the events in Puerto Rico surrounding the \$70 billion debt crisis. The US Supreme Court heard oral arguments pertaining to the validity of the Puerto Rico Public Corporations Debt Enforcement and Recovery Act on 22 March 2016. The law, which was invalidated by the US District Court, provides a legal framework to restructure the debt of Puerto Rico's public corporations outside of federal bankruptcy court. On June 13, 2016, the US Supreme Court affirmed the US District Court decision that invalidated the law.

On April 6, 2016, the Puerto Rico legislature passed the Puerto Rico Emergency Moratorium and Financial Rehabilitation Act. Governor Alejandro García Padilla signed the bill into law. Among other provisions, the legislation authorizes the governor to suspend the payment of debt service on general obligation bonds and other constitutionally-protected debt on July 1, 2016, and other bonded debt service payments immediately. It also modifies the process for the appointment of a receiver for the Government Development Bank.

In June, 2016, the House of Representatives passed the Puerto Rico Oversight, Management and Economic Stability Act (PROMESA), a bipartisan bill that would create a federally-appointed oversight board to guide Puerto Rico's economic recovery. There is some optimism that the Senate may pass PROMESA prior to the \$2 billion debt payment on July 1st payments. On May 2, 2016, Puerto Rico defaulted on \$370 million in payments. The Funds did not have any material exposure to the May 2nd payments.

VANECK VECTORS ETF TRUST

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Trustees and Shareholders of VanEck Vectors ETF Trust

We have audited the accompanying statements of assets and liabilities, including the schedules of investments of AMT-Free Intermediate Municipal Index ETF, AMT-Free Long Municipal Index ETF, AMT-Free Short Municipal Index ETF, CEF Municipal Income ETF, High-Yield Municipal Index ETF, Pre-Refunded Municipal Index ETF and Short High-Yield Municipal Index ETF (seven of the series constituting VanEck Vectors ETF Trust) (the “Funds”) as of April 30, 2016, and the related statements of operations, the statements of changes in net assets and the financial highlights for the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds’ management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds’ internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of April 30, 2016, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of AMT-Free Intermediate Municipal Index ETF, AMT-Free Long Municipal Index ETF, AMT-Free Short Municipal Index ETF, CEF Municipal Income ETF, High-Yield Municipal Index ETF, Pre-Refunded Municipal Index ETF and Short High-Yield Municipal Index ETF (seven of the series constituting VanEck Vectors ETF Trust) at April 30, 2016, the results of their operations, the changes in their net assets and the financial highlights for the periods indicated therein, in conformity with U.S. generally accepted accounting principles.

New York, New York

June 22, 2016

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VANECK VECTORS ETF TRUST

TAX INFORMATION

(unaudited)

The information set forth below is for each Fund's fiscal year as required by federal laws. Shareholders, however, must report dividends on a calendar year basis for income tax purposes, which may include dividends for portions of two fiscal years of a Fund.

Accordingly, the information needed by shareholders for calendar year 2016 income tax purposes will be sent to them in early 2017. Please consult your tax advisor for proper treatment of this information.

Of the dividends and distributions paid by the Funds, the corresponding percentages represent the amount of such dividends which, for regular Federal income tax purposes, are tax exempt, from ordinary income and/or from long-term capital gains.

Fund	Tax-Exempt		Ordinary	Long-Term	
			Income	Capital	
				Gains	
CEF Municipal	99.44	%	0.56	%	—
High-Yield	99.08	%	0.92	%	—
Intermediate	99.93	%	0.07	%	—
Long	99.80	%	0.20	%	—
Pre-Refunded	100.00	%	—		—
Short High-Yield	99.30	%	0.70	%	—
Short	100.00	%	—		—

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VANECK VECTORS ETF TRUST

BOARD OF TRUSTEES AND OFFICERS

April 30, 2016 (unaudited)

Name, Address ¹ and Year of Birth	Position(s) Held with the Trust	Term of Office ² and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex ³ Overseen	Other Directorships Held By Trustee During Past Five Years
<i>Independent Trustees:</i>					
David H. Chow, 1957*†	Chairman Trustee	Since 2008 Since 2006	Founder and CEO, DanCourt Management LLC (financial/strategy consulting firm and Registered Investment Adviser), March 1999 to present.	57	Director, Forward Management LLC and Audit Committee Chairman, January 2008 to present; Trustee, Berea College of Kentucky and Vice-Chairman of the Investment Committee, May 2009 to present; Member of the Governing Council of the Independent Directors Council, October 2012 to present; President, July 2013 to present, and Board Member of the CFA Society of Stamford, July 2009 to present; Advisory Board member, MainStay Fund Complex ⁴ , June 2015 to December 2015; Trustee, MainStay Fund Complex ⁴ , January 2016 to present.
R. Alastair Short, 1953*†	Trustee	Since 2006	President, Apex Capital Corporation (personal investment vehicle), January 1988 to present; Vice Chairman, W.P. Stewart & Co., Inc. (asset management firm), September 2007 to September 2008; and Managing Director, The GlenRock Group, LLC (private equity investment firm), May 2004 to September 2007.	68	Chairman and Independent Director, EULAV Asset Management, January 2011 to present; Independent Director, Tremont offshore funds, June 2009 to present; Director, Kenyon Review.
Peter J. Sidebottom,	Trustee	Since 2012	Partner, PWC/Strategy & Financial Services Advisory,	57	Board Member, Special Olympics, New Jersey, November 2011 to

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1962*†		February 2015 to present; Founder and Board Member, AspenWoods Risk Solutions, September 2013 to present; Independent consultant, June 2013 to February 2015; Partner, Bain & Company (management consulting firm), April 2012 to December 2013; Executive Vice President and Senior Operating Committee Member, TD Ameritrade (on-line brokerage firm), February 2009 to January 2012.		September 2013; Director, The Charlotte Research Institute, December 2000 to present; Board Member, Social Capital Institute, University of North Carolina Charlotte, November 2004 to January 2012; Board Member, NJ-CAN, July 2014 to present.
Richard D. Stamberger, Trustee 1959*†	Since 2006	Director, President and CEO, SmartBrief, Inc. (media company).	68	Director, Food and Friends, Inc., 2013 to present.

1 The address for each Trustee and officer is 666 Third Avenue, 9th Floor, New York, New York 10017.

2 Each Trustee serves until resignation, death, retirement or removal. Officers are elected yearly by the Trustees.

3 The Fund Complex consists of the VanEck Funds, VanEck VIP Trust and the Trust.

The MainStay Fund Complex consists of MainStay Funds Trust, MainStay Funds, MainStay VP Funds Trust,

4 Private Advisors Alternative Strategies Master Fund, Private Advisors Alternative Strategies Fund and MainStay Defined Term Municipal Opportunities Fund.

*Member of the Audit Committee.

†Member of the Nominating and Corporate Governance Committee.

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

Name, Address¹ and Year of Birth	Position(s) Held with the Trust	Term of Office² and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex³ Overseen	Other Directorships Held By Trustee During Past Five Years
Interested Trustee:					
Jan F. van Eck, 1963 ⁴	Trustee, President and Chief Executive Officer	Trustee (Since 2006); President and Chief Executive Officer (Since 2009)	Director, President, Chief Executive Officer and Owner of the Adviser, Van Eck Associates Corporation; Director, President and Chief Executive Officer, Van Eck Securities Corporation (“VESC”); ⁵⁷ Director, President and Chief Executive Officer, Van Eck Absolute Return Advisers Corp. (“VEARA”).		Director, National Committee on US-China Relations.

1 The address for each Trustee and officer is 666 Third Avenue, 9th Floor, New York, New York 10017.

2 Each Trustee serves until resignation, death, retirement or removal. Officers are elected yearly by the Trustees.

3 The Fund Complex consists of the VanEck Funds, VanEck VIP Trust and the Trust.

4 “Interested person” of the Trust within the meaning of the 1940 Act. Mr. van Eck is an officer of the Adviser.

Officer’s Name, Address¹ and Year of Birth	Position(s) Held with the Trust	Term of Office² and Length of Time Served	Principal Occupation(s) During The Past Five Years
Russell G. Brennan, 1964	Assistant Vice President and Assistant Treasurer	Since 2008	Assistant Vice President and Assistant Treasurer of the Adviser (since 2008); Manager (Portfolio Administration) of the Adviser, September 2005 to October 2008; Officer of other investment companies advised by the Adviser.
Charles T. Cameron,	Vice President	Since 2006	Director of Trading (since 1995) and Portfolio Manager (since 1997) for the Adviser; Officer of other investment

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1960			companies advised by the Adviser.
Simon Chen, 1971	Assistant Vice President	Since 2012	Greater China Director of the Adviser (Since January 2012); General Manager, SinoMarkets Ltd. (June 2007 to December 2011).
John J. Crimmins, 1957	Vice President, Treasurer, Chief Financial Officer and Principal Accounting Officer	Vice President, Chief Financial Officer and Principal Accounting Officer (Since 2012); Treasurer (Since 2009)	Vice President of Portfolio Administration of the Adviser, June 2009 to present; Vice President of VESC and VEARA, June 2009 to present; Chief Financial, Operating and Compliance Officer, Kern Capital Management LLC, September 1997 to February 2009; Officer of other investment companies advised by the Adviser.
Eduardo Escario, 1975	Vice President	Since 2012	Regional Director, Business Development/Sales for Southern Europe and South America of the Adviser (since July 2008); Regional Director (Spain, Portugal, South America and Africa) of Dow Jones Indexes and STOXX Ltd. (May 2001 - July 2008).
Susan C. Lashley, 1955	Vice President	Since 2006	Vice President of the Adviser and VESC; Officer of other investment companies advised by the Adviser.
Laura I. Martínez, 1980	Assistant Vice President and Assistant Secretary	Since 2008	Vice President (since 2016), Associate General Counsel and Assistant Secretary (since 2008) and Assistant Vice President (2008 to 2016) of the Adviser, VESC and VEARA (since 2008); Associate, Davis Polk & Wardwell (October 2005 - June 2008); Officer of other investment companies advised by the Adviser.
Ferat Oeztuerk, 1983	Assistant Vice President	Since 2012	Sales Associate, Van Eck Global (Europe) GmbH (since November 2011); Account Manager, Vodafone Global Enterprise Limited (January 2011 to October 2011).
James Parker, 1969	Assistant Treasurer	Since June 2014	Manager (Portfolio Administration) of the Adviser (since June 2010); Vice President of JPMorgan Chase & Co. (April 1999 to January 2010).
Jonathan R. Simon, 1974	Vice President, Secretary and Chief Legal Officer	Vice President (Since 2006) and Secretary and Chief Legal Officer (Since 2014)	Senior Vice President (since 2016), General Counsel and Secretary (since 2014) and Vice President (2006 to 2016) of the Adviser, VESC and VEARA; Officer of other investment companies advised by the Adviser.

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VANECK VECTORS ETF TRUST

BOARD OF TRUSTEES AND OFFICERS

April 30, 2016 (unaudited) (continued)

Officer's Name, Address¹ and Year of Birth	Position(s) Held with the Trust	Term of Office² and Length of Time Served	Principal Occupation(s) During The Past Five Years
Bruce J. Smith, 1955	Senior Vice President	Since 2006	Senior Vice President, Chief Financial Officer, Treasurer and Controller of the Adviser, VESC and VEARA (since 1997); Director of the Adviser, VESC and VEARA (since October 2010); Officer of other investment companies advised by the Adviser.
Janet Squitieri, 1961	Chief Compliance Officer	Since September 2013	Vice President, Global Head of Compliance of the Adviser, VESC and VEARA (since September 2013); Chief Compliance Officer and Senior Vice President North America of HSBC Global Asset Management NA (August 2010 - September 2013); Chief Compliance Officer North America of Babcock & Brown LP (July 2008 - June 2010).

¹ The address for each Officer is 666 Third Avenue, 9th Floor, New York, New York 10017.

² Officers are elected yearly by the Trustees.

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

Additional information about the Trust's Board of Trustees/Officers and a description of the policies and procedures the Trust uses to determine how to vote proxies relating to portfolio securities are provided in the Statement of Additional Information. The Statement of Additional Information and information regarding how the Trust voted proxies relating to portfolio securities during the most recent twelve month period ending June 30 is available, without charge, by calling 800.826.2333, or by visiting vaneck.com, or on the Securities and Exchange Commission's website at <http://www.sec.gov>.

The Trust files its complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-Q. The Trust's Form N-Qs are available on the Commission's website at <http://www.sec.gov> and may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 202.942.8090. The Funds' complete schedules of portfolio holdings are also available by calling 800.826.2333 or by visiting vaneck.com.

Investment Adviser: Van Eck Associates Corporation

Van Eck Securities Corporation

Distributor: 666 Third Avenue, New York, NY 10017

vaneck.com

Account Assistance: 800.826.2333

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ANNUAL REPORT
April 30, 2016

**VANECK VECTORS™
CORPORATE BOND ETFs**

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

**VANECK VECTORS™
EQUITY INCOME ETFs**

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

**VANECK VECTORS™
INTERNATIONAL BOND ETFs**

ChinaAMC China Bond ETF	CBON®
Emerging Markets Aggregate Bond ETF	EMAG®
Emerging Markets High Yield Bond ETF	HYEM®
International High Yield Bond ETF	IHY®
J.P. Morgan EM Local Currency Bond ETF	EMLC®

800.826.2333 vaneck.com

VANECK VECTORS INCOME ETFs

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The information contained in the management discussion represents the opinions of VanEck Vectors ETF Trust and may differ from other persons. This information is not intended to be a forecast of future events, a guarantee of future results or investment advice. The information contained herein regarding each index has been provided by the relevant index provider. Also, unless otherwise specifically noted, any discussion of the Funds' holdings and the Funds' performance, and the views of VanEck Vectors ETF Trust are as of April 30, 2016, and are subject to change.

VANECK VECTORS INCOME ETFs

(unaudited)

Dear Shareholder:

Effective May 1, 2016, Market Vectors exchange-traded funds are now known as VanEck Vectors ETFs.

VanEck Vectors Fallen Angel High Yield Bond ETF (NYSE Arca: ANGL) performed impressively over the 12-month period ending April 30, 2016. As of that date, ANGL had outperformed the broad high yield bond market¹ by more than 4.9% over the previous 12 months and 2.8% since the Fund's commencement on April 10, 2012. Furthermore, relative to the actively managed funds in Morningstar's Open End Funds – U.S. – High Yield Bond category, ANGL's total returns ranked in the first percentile over the 1-year period (against 770 funds) and since its inception (against 567 funds), as of April 30, 2016².

Fallen angels are high yield bonds that were originally investment grade issues, and make up approximately 15% of the broad high yield bond universe³. As detailed in our last letter, a portfolio of fallen angels captures a value proposition derived from the downgraded bonds' potential to be oversold prior to entering their index, in addition to their relatively higher average credit quality than original-issue high yield bonds.

Fallen Angels Outperformed Active High Yield Bond Fund Managers

Much of ANGL's relative performance over the past 12 months can be attributed to higher average energy and basic industry positioning. This supports the thesis of targeting fallen angels, which tend to enter the index at a discount from being oversold as the bonds are downgraded. Prior to February 2016, the dismal commodities market helped drive lower the associated downgrades and new fallen angel entrants. The bounce in February initiated a healthy recovery as prices stabilized.

ANGL soared past the high yield bond competition given its bias to energy and basic industry (materials/steel) sectors, posting top percentile gains. And once again, the fallen angel index-based strategy outperformed active high yield bond managers⁴ (see illustration below).

ANGL Outperformed Annualized Risk/Return since Inception (05/01/2012 – 04/30/2016)*

VanEck Vectors Fallen Angel High Yield Bond ETF vs. Morningstar Active High Yield Bond Universe

Source: Morningstar. Data as of April 30, 2016.

*While the Fund commenced April 10, 2012, the data is based on a monthly, not daily, category universe and *therefore reflects May 1, 2012 as the earliest start date for peer group performance comparison presenting total return and standard deviation of returns. See footnotes below.*

*This chart is for illustrative purposes only. Index performance is not illustrative of fund performance. An investor cannot invest directly in an index. Index returns do not represent fund returns. The **Broad High Yield Bond Market Index and Active High Yield Bond Fund Category***

1

VANECK VECTORS INCOME ETFs

(unaudited)

Average are represented by the BofA Merrill Lynch US High Yield Index and Morningstar Open End Funds – High Yield Bond category average, respectively. The **Active High Yield Bond Funds** (567 count) are represented by the Morningstar Open End Funds – U.S. – High Yield Bond category. As of April 30, 2016, it comprised only active mutual funds. The Active High Yield Bond Fund Category Average reflects an equal-weighted average of the Active High Yield Bond Funds, and is a total return reflecting reinvestment of dividends and net of any fees reflected in the expense ratios and NAV.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Bonds and bond funds may decrease in value as interest rates rise. Performance may be lower or higher than performance data quoted. Fund returns reflect dividends and capital gains distributions. Fund performance current to the most recent month end and standardized quarterly performance information are available by calling 800.826.2333 or on vaneck.com/etfs.

Going forward, we will, as always, continue to seek out and evaluate the most attractive opportunities for you as a shareholder, and we encourage you stay in touch with us through the videos and email subscriptions available on our website (<http://www.vaneck.com>). Should you have any questions, please contact us at 800.826.2333 or visit vaneck.com/etfs.

Thank you for participating in the VanEck Vectors ETF Trust. You will find the performance comparison of each of the funds for the 12 months ended April 30, 2016 on the following pages. You will also find their respective financial statements. We value your continuing confidence in us and look forward to helping you meet your investment goals in the future.

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

May 17, 2016

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

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

Source: FactSet. Data as of April 30, 2016. Represented by the BofA Merrill Lynch US High Yield Index, which (H0A0) is comprised of below-investment grade corporate bonds (based on an average of Moody's, S&P, and Fitch) 1
denominated in U.S. dollars. The country of risk of qualifying issuers must be an FX-G10 member, a Western European nation, or a territory of the U.S. or a Western European nation.

Source: ©2016 Morningstar, Inc. All Rights Reserved. Data as of April 30, 2016. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, 2
complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. The peer group percentile rankings presented are based on trailing total returns for the Morningstar Open End Funds – U.S. – High Yield Bond category, which comprised 825 funds as of April 30, 2016.

Source: FactSet. Data as of April 30, 2016. Represented by the BofA Merrill Lynch US Fallen Angel High Yield Index and the BofA Merrill Lynch US High Yield Index. The BofA Merrill Lynch US Fallen Angel High Yield 3
Index (H0FA) is a subset of the BofA Merrill Lynch US High Yield Index including securities that were rated investment grade at point of issuance.

As represented by Morningstar's active high yield bond fund category, the Morningstar Open End Funds – U.S. – High Yield Bond category, which is comprised of open-end mutual funds with an investment objective to seek returns via significant exposure to low quality bonds, those that are either unrated or rated by a major agency as BB or lower or lower. ©2016 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to 4
Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. The peer group chart presents standard deviation and trailing total returns for the Morningstar Open End Funds – U.S. – High Yield Bond category, which comprised 567 funds from May 1, 2012 to April 30, 2016.

Management Discussion (unaudited)

The VanEck Vectors Income ETFs can most accurately be divided into three groups: equity income, international bonds, and corporate bonds. Over the 12 months ended April 30, 2016, seven out of the 11 funds posted positive returns.

**May 1, 2015 through April 30, 2016
VanEck Vectors Income ETFs Total Return**

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

EQUITY INCOME

Business Development Companies (BDCs)

BDCs typically lend to, and invest in, small privately held companies. An improving economy and increased lending benefit the industry, as do active buy-out and IPO markets.¹ Over the 12-month period, BDCs posted a performance of -2.98%, having endured downward pricing pressure from investor concern about rising interest rates until mid-February 2016, when the U.S. Federal Reserve (the "Fed") held steady. At the end of the period under review, BDCs were still trading at a discount of approximately 9% to book value, albeit not as steep a discount as prior to the mid-February rally. The industry ended the 12-month period offering a dividend yield* of 9.55%, as measured by the MVIS US Business Development Companies Index.²

VANECK VECTORS INCOME ETFs

(unaudited)

Mortgage REITs

Mortgage REITs (mREITs) borrow at short-term rates and lend at long-term rates, potentially profiting from the spread. As such, they can be affected by yield curve movements. A potential Fed increase combined with a deteriorating market could result in a flattening yield curve, which would hurt mREITs. However, if rates rise and the markets strengthen, that could result in a rate increase being reflected across the yield spectrum or a steepening curve, which could bode well for mREITs. The 12-month period was challenging for mREITs, as investor concern over a rate rise weighed on returns. The Fund posted a performance of -6.66%. However, over the same 12-month period, mREITs offered a dividend yield* of 12.22%, as measured by the MVIS Global Mortgage REITs Index.³

Preferred Securities ex Financials

Preferred securities are considered hybrid securities because they have features of both debt and equity securities. Historically, a company's preferred securities have offered higher yields than either its common stock or its senior debt. The Wells Fargo® Hybrid and Preferred Securities ex Financials Index excludes traditional financial companies which have been more volatile than other sectors historically. Over the 12-month period ending April 30, 2016, REITs contributed the most positively to performance, while the energy and materials sectors detracted the most from performance. This subset of preferred securities ended the 12-month period offering a current yield** of 6.28%, as measured by the Wells Fargo® Hybrid and Preferred Securities ex Financials Index.⁴

INTERNATIONAL BOND

China Onshore Bonds

Once closed to foreign investors, China is home to the world's largest bond market among the emerging economies. The size of the market now exceeds US\$7.7 trillion.⁵ While it has increased in sheer size, a diverse array of bond categories spanning the yield curve has also evolved. Issuers include government, central and policy banks, state-owned enterprises and listed/non-listed corporations.

Energy and government bonds contributed positively to performance over the 12-month period ending April 30, 2016. Bonds of issuers in the financial, consumer cyclical and basic materials sectors all detracted from performance.

Emerging Markets Local Currency Bonds

Emerging markets governments issue bonds denominated in their own currency, which can provide yield enhancement and diversification opportunities for investors. These include bonds from countries in Africa, Latin America, Eastern Europe, the Middle East, and Asia.

Over the 12-month period ending April 30, 2016, three key themes negatively impacted the emerging markets debt market: uncertainty around the timing of interest rate increases by the Fed; sluggish global economic growth; and the continued weakness of commodity prices.

Bonds denominated in Indonesian Rupiah, Turkish Lira, and Hungarian Forint contributed most to the Fund's total return. Bonds denominated in South African Rand, Colombian Peso, and Mexican Peso were the greatest detractors from performance.

Emerging Markets Aggregate Bonds

The diverse universe of emerging markets bonds includes sovereign and corporate bonds primarily denominated in U.S. dollar, Euros, or local emerging market currencies.

Hard currency bonds overall contributed positively to performance, with U.S. dollar-denominated government, energy and financial bonds the largest contributors. Local currency bonds overall detracted from performance. Indonesian Rupiah, Brazilian Real, and Nigerian Naira government bonds contributed to performance, but South African Rand, Colombian Peso, and Russian Ruble government and corporate bonds were the largest detractors.

Emerging Markets High Yield Bonds

Emerging markets high yield corporate bonds offer investors exposure to corporations, quasi-sovereign, and agency issuers from emerging market countries.

While bonds of Russian, Chinese, and Argentinian issuers were the greatest contributors to the Fund's total return, Colombian, Brazilian, and Mexican issuers were the greatest detractors. On a sector level, financial and government-related bonds were the greatest contributors to total return and the energy sector and industrials detracted the most from performance.

International High Yield Bonds

Non-U.S. high yield bonds have continued to provide an opportunity to diversify not only geographically, but also in terms of currency, with bonds denominated, for example, in Euros, Sterling, and Canadian dollars.

The financial sector provided the largest positive contribution to overall Fund performance, with the industrial sector detracting most from performance. Both Euro- and U.S. dollar-denominated bonds contributed positively to Fund total return, while Sterling- and Canadian dollar-denominated bonds detracted from Fund performance. Russian, German, and Chinese issuers provided the greatest contribution to performance, while Spanish, Colombian, and Brazilian issuers were the largest detractors.

CORPORATE BOND

Fallen Angel Bonds

Fallen angels warrant distinction for an embedded value proposition that is not common to all of high yield: fallen angels tend to have a higher rate of ascension to investment grade than original-issue high yield bonds. The default rate in this segment has averaged 3.58% historically, below the 4.48% average for U.S. bonds originally issued as high yield bonds.⁶

Energy and basic industry were the two best performing sectors during the period under review, while the utility and telecommunications sectors were the largest detractors from the Fund's performance.

Southwestern Energy Company 4.1% 03/15/22 bond (1.4% of Fund net assets) and Teck Resources Limited 4.75% 01/15/22 bond (0.8% of Fund net assets) were the top two performing bonds, while Sprint Capital Corp. 8.75% 03/15/32 bond (0.9% of Fund net assets) and Sprint Capital Corp. 6.9% 05/1/19 bond (0.7% of Fund net assets) were the bottom two performing bonds.

Investment Grade Floating Rate Notes

Floating rate notes (FRNs) are investment grade-rated corporate debt issues with variable coupons that reset to current interest rates, based on a particular benchmark. The coupons on these securities fluctuate with that benchmark. The combination of low average years to maturity, typically in the 1-5 year range, and floating interest rates creates the potential for relatively low price fluctuations. In addition, as short-term interest rates rise, portfolio securities reset to higher yields.

The top two performing notes were Verizon Communications FRN 06/09/17, rated BBB+, (1.8% of Fund net assets) and Goldman Sachs FRN 09/15/20, rated A- (1.6% of Fund net assets). The bottom two performing notes were G.E. Capital FRN 05/05/26, rated AA-, (1.1% of Fund net assets) and ConocoPhillips FRN 05/15/22, rated A (0.5% of Fund net assets).⁷

Treasury-Hedged High Yield Bonds

The VanEck Vectors Treasury-Hedged High Yield Bond ETF tracks an index that combines the more liquid portion of the high yield universe with short positions in 5-year U.S. Treasury notes. The Fund uses futures on such notes to help hedge against the risk of rising interest rates. Together, the long high yield bond and short comparable U.S. Treasury portfolios offer a combination of income generation and protection against rising interest rates.

VANECK VECTORS INCOME ETFs

(unaudited)

The main drivers of returns in this strategy are interest rates and credit spreads. Rising interest rates and narrowing credit spreads positively contribute to performance, while declining interest rates and widening credit spreads detract from the Fund's returns. Credit spreads over Treasuries widened 165 basis points and the 5-year U.S. Treasury declined 18 basis points over the course of the 12-month period, negatively contributing to the Fund's performance.

The top performing bonds were Freeport-McMoRan 5.4% 11/14/34 (0.9% of Fund net assets)[†] and Neptune Finco 10.875% 10/15/25 (1.2% of Fund net assets)[†]. The bottom performing bonds were Chesapeake Energy Corporation 5.75% 03/15/23 (sold by Fund at the end of December 2015) and Linn Energy 8.625% 04/15/20 (0.1% of Fund net assets)[†].

† All Fund assets referenced are Net Assets as of April 30, 2016, unless otherwise stated.

* Dividend Yield is calculated by dividing the annual dividends per share of a security by the price of that security.

**Current Yield is calculated by dividing the annual cash flow by the price of that security.

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

¹ Investopedia: Little Known Stocks And ETFs To Buy As Interest Rates Rise, <http://www.investopedia.com/stock-analysis/040314/little-known-stocks-and-etfs-buy-interest-rates-rise-bizd-acas-htgc-hrzn.a>

VanEck Vectors BDC Income ETF seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the MVIS US Business Development Companies Index (MVBIZDTG), which includes companies which are treated as Business Development Companies. To be eligible for the Index and qualify as a BDC, a company must be organized under the laws of, and have its principal place of business in the U.S., be registered with the Securities Exchange Commission and have elected to be regulated as a BDC under the Investment Company Act of 1940. As of April 30, 2016 the 30-day SEC yield

² VanEck Vectors BDC Income ETF was 9.44%. 30-Day SEC Yield is calculated as of the most recent month end, and is a standardized yield calculation developed by the Securities and Exchange Commission that allows for fairer comparisons primarily among bond funds. It is based on the most recent 30-day period. This yield figure reflects the interest and dividends earned during the period after deducting the Fund's expenses for the period. It does not reflect the yield an investor would have received if they had held the Fund over the last twelve months assuming the most recent NAV. In the absence of temporary expense waivers or reimbursements, the 30-Day SEC Yield for VanEck Vectors BDC Income ETF would have been 9.03% as of April 30, 2016.

³ VanEck Vectors Mortgage REIT Income ETF (MORT) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the MVIS Global Mortgage REITs Index (MVMORTTR) which is a rules-based index intended to give investors a means of tracking the overall performance of publicly traded U.S. and non-U.S. mortgage REITs that derive a

least 50% of their revenues from mortgage-related activity. As of April 30, 2016 the 30-day SEC yield for VanEck Vectors Mortgage REIT Income ETF was 11.85%. 30-Day SEC Yield is calculated as of the most recent month end, and is a standard yield calculation developed by the Securities and Exchange Commission that allows for fairer comparisons primarily among bond funds. It is based on the most recent 30-day period. This yield figure reflects the interest and dividends earned during the period after deducting the Fund's expenses for the period. It does not reflect the yield an investor would have received if they had held the Fund over the last twelve months assuming the most recent NAV. In the absence of temporary expense waivers or reimbursements, the 30-Day SEC Yield for VanEck Vectors Mortgage REIT Income ETF would have been 11.57% as of April 30, 2016.

VanEck Vectors Preferred Securities ex Financials ETF (PFXF) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the Wells Fargo[®] Hybrid and Preferred Securities ex Financials Index (WHPSL) which is a rules-based index designed to track the performance of convertible or exchangeable and non-convertible preferred securities, issued by U.S. or foreign issuers that are not financial services companies or banks and that are listed on U.S. national securities exchanges. As of April 30, 2016 the 30-day SEC yield for VanEck Vectors Preferred Securities ex Financials ETF was 5.90%.⁴ Day SEC Yield is calculated as of the most recent month end, and is a standard yield calculation developed by the Securities and Exchange Commission that allows for fairer comparisons primarily among bond funds. It is based on the most recent 30-day period. This yield figure reflects the interest and dividends earned during the period after deducting the Fund's expenses for the period. It does not reflect the yield an investor would have received if they had held the Fund over the last twelve months assuming the most recent NAV. In the absence of temporary expense waivers or reimbursements, the 30-Day SEC Yield for VanEck Vectors Preferred Securities ex Financials ETF would have been 5.75% as of April 30, 2016.

⁵The Bank for International Settlements: Debt securities statistics, <http://www.bis.org/statistics/secstats.htm>

⁶Altman, Edward I. and Brenda J. Kuehne. "Defaults and Returns in the High-Yield Bond and Distressed Debt Market: The Year 2015 in Review and Outlook". February 2016. NYU Salomon Center.

⁷Bloomberg Composite Rating: An evenly weighted blend of a security's Moody's, S&P, Fitch and DBRS ratings. This composite rating is not intended to be a credit opinion.

BDC INCOME ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

Hypothetical Growth of \$10,000 (Since Inception)

Total Return	Share Price ¹	NAV	MVBIZDTG ²
One Year	(2.98)%	(2.98)%	(3.09)%
Life* (annualized)	1.52 %	1.52 %	1.70 %
Life* (cumulative)	4.96 %	4.96 %	5.58 %

* since 2/11/2013

Commencement date for the VanEck Vectors BDC Income ETF was 2/11/13.

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

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

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data

quoted. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting vaneck.com.

Gross Expense Ratio 0.58% / Net Expense Ratio 0.41%

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.40% of the Fund’s average daily net assets per year until at least September 1, 2016. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

BDC INCOME ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

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

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

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

PREMIUM/DISCOUNT INFORMATION

(unaudited)

Information regarding how often the Shares of each Fund traded on NYSE Arca, Inc. or The NASDAQ Stock Market LLC as applicable, at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund during the past four calendar quarters, as applicable, can be found at www.vaneck.com.

CHINAAMC CHINA BOND ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

Hypothetical Growth of \$10,000 (Since Inception)

Total Return	Share Price¹	NAV	CDHATRID²	
One Year	(0.44)%	0.20%	2.51	%
Life* (annualized)	0.07 %	0.62 %	2.02	%
Life* (cumulative)	0.11 %	0.91 %	2.98	%

* since 11/10/2014

Commencement date for the VanEck Vectors ChinaAMC China Bond ETF was 11/10/14.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, ¹for the period from commencement (11/10/14) to the first day of secondary market trading in shares of the Fund (11/11/14), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting vaneck.com.

Gross Expense Ratio 1.12% / Net Expense Ratio 0.50%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.50% of the Fund's average daily net assets per year until at least September 1, 2016. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

CHINAAMC CHINA BOND ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

ChinaBond China High Quality Bond Index (CDHATRID) is the exclusive property of China Central Depository & Clearing Co., Ltd. (the “Index Provider”). All copyright in the Index values and constituent list vests in the Index Provider. The Index Provider does not sponsor, endorse, or promote the Fund and bears no liability with respect to the Fund or any security.

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

CDHATRID is comprised of fixed-rate, Renminbi (“RMB”)-denominated bonds issued in the People’s Republic of China (“China” or “PRC”) by Chinese credit, governmental and quasi-governmental (e.g., policy banks) issuers. Chinese credit issuers are generally considered to be issuers of central enterprise bonds, local enterprise bonds, medium-term notes, corporate bonds and railway debt. Credit RMB Bonds must have an issuer rating of AAA or equivalent by one or more of the Chinese local rating agencies recognized by the relevant authorities in the PRC to be included in the Index.

PREMIUM/DISCOUNT INFORMATION

(unaudited)

Information regarding how often the Shares of each Fund traded on NYSE Arca, Inc. or The NASDAQ Stock Market LLC as applicable, at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund during the past four calendar quarters, as applicable, can be found at www.vaneck.com.

EMERGING MARKETS AGGREGATE BOND ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

Hypothetical Growth of \$10,000 (Since Inception)

Total Return	Share Price¹	NAV	MVEMAG²	
One Year	(0.52)%	1.33%	1.64	%
Life* (annualized)	1.30 %	1.73%	3.03	%
Life* (cumulative)	6.65 %	8.91%	15.98	%

* since 5/11/2011

Effective December 10, 2013, LatAm Aggregate Bond ETF (BONO) changed its name to Emerging Markets Aggregate Bond ETF (EMAG). The Fund's investment objective changed to seeking to replicate as closely as possible, before fees and expenses, the price and yield performance of the MVIS™ EM Aggregate Bond Index (MVEMAG), from seeking to replicate as closely as possible, before fees and expenses, the price and yield performance of the BofA Merrill Lynch Broad Latin America Bond Index (LATS). Performance data prior to December 9, 2013, reflects that of BONO and LATS. Performance data from December 10, 2013, and on, reflects that of EMAG and MVEMAG. All Index history reflects a blend of the performance of the aforementioned Indexes (MVEMAG and LATS). LATS is a trademark of Merrill Lynch, Pierce, Fenner & Smith Incorporation, which neither sponsors nor endorses EMAG and makes no warranty or representation as

to the accuracy and/or completeness of this Index.

Commencement date for the VanEck Vectors Emerging Markets Aggregate Bond ETF was 5/11/11.

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

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

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting vaneck.com.

Gross Expense Ratio 1.21% / Net Expense Ratio 0.49%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.49% of the Fund's average daily net assets per year until at least September 1, 2016. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

EMERGING MARKETS AGGREGATE BOND ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

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

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

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

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

² MVEMAG is comprised of sovereign bonds and corporate bonds denominated in U.S. dollars, Euros, or local emerging market currencies and includes both investment grade and below investment grade rated securities.

PREMIUM/DISCOUNT INFORMATION

(unaudited)

Information regarding how often the Shares of each Fund traded on NYSE Arca, Inc. or The NASDAQ Stock Market LLC as applicable, at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund during the

past four calendar quarters, as applicable, can be found at www.vaneck.com.

EMERGING MARKETS HIGH YIELD BOND ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

Hypothetical Growth of \$10,000 (Since Inception)

Index data prior to May 11, 2015 reflects that of the BofA Merrill Lynch High Yield US Emerging Markets Liquid Corporate Plus Index. From May 11, 2015, forward, the index data reflects that of the BofA Merrill Lynch Diversified High Yield US Emerging Markets Corporate Plus Index. All Index history reflects a blend of the performance of the aforementioned Indexes.

Total Return	Share Price¹	NAV	EMLH²
One Year	3.08 %	2.38 %	3.31 %
Life* (annualized)	4.62 %	4.69 %	5.44 %
Life* (cumulative)	19.67 %	20.02 %	23.45 %

* since 5/8/2012

Commencement date for the VanEck Vectors Emerging Markets High Yield Bond ETF was 5/8/12.

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

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

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting vaneck.com.

Gross Expense Ratio 0.50% / Net Expense Ratio 0.40%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.40% of the Fund's average daily net assets per year until at least September 1, 2016. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

EMERGING MARKETS HIGH YIELD BOND ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

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

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

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

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

PREMIUM/DISCOUNT INFORMATION

(unaudited)

Information regarding how often the Shares of each Fund traded on NYSE Arca, Inc. or The NASDAQ Stock Market LLC as applicable, at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund during the past four calendar quarters, as applicable, can be found at www.vaneck.com.

FALLEN ANGEL HIGH YIELD BOND ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

Hypothetical Growth of \$10,000 (Since Inception)

Total Return	Share Price¹	NAV	H0FA²
One Year	3.51 %	3.59 %	4.21 %
Life* (annualized)	8.39 %	8.31 %	9.76 %
Life* (cumulative)	38.65 %	38.23 %	45.90 %

* since 4/10/2012

Commencement date for the VanEck Vectors Fallen Angel High Yield Bond ETF was 4/10/12.

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

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

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data

quoted. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting vaneck.com.

Gross Expense Ratio 0.65% / Net Expense Ratio 0.40%

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.40% of the Fund’s average daily net assets per year until at least September 1, 2016. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

FALLEN ANGEL HIGH YIELD BOND ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

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

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

² The BofA Merrill Lynch US Fallen Angel High Yield Index (H0FA) is comprised of below investment grade corporate bonds denominated in U.S. dollars that were rated investment grade at the time of issuance.

PREMIUM/DISCOUNT INFORMATION

(unaudited)

Information regarding how often the Shares of each Fund traded on NYSE Arca, Inc. or The NASDAQ Stock Market LLC as applicable, at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund during the past four calendar quarters, as applicable, can be found at www.vaneck.com.

INTERNATIONAL HIGH YIELD BOND ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

Hypothetical Growth of \$10,000 (Since Inception)

Total Return	Share Price¹	NAV	HXUS²
One Year	1.35 %	2.29 %	2.90 %
Life* (annualized)	4.81 %	4.94 %	5.65 %
Life* (cumulative)	21.11 %	21.73 %	25.11 %

* since 4/2/2012

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

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

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

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data

quoted. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting vaneck.com.

Gross Expense Ratio 0.61%/ Net Expense Ratio 0.40%

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.40% of the Fund’s average daily net assets per year until at least September 1, 2016. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

INTERNATIONAL HIGH YIELD BOND ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

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

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

The BofA Merrill Lynch Global Ex-US Issuers High Yield Constrained Index (HXUS) tracks the performance of ²below investment grade debt issued by non-U.S. corporations denominated in Euros, U.S. dollars, Canadian dollars or pound sterling issued in the major domestic or eurobond markets.

PREMIUM/DISCOUNT INFORMATION

(unaudited)

Information regarding how often the Shares of each Fund traded on NYSE Arca, Inc. or The NASDAQ Stock Market LLC as applicable, at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund during the past four calendar quarters, as applicable, can be found at www.vaneck.com.

INVESTMENT GRADE FLOATING RATE ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

Hypothetical Growth of \$10,000 (Since Inception)

Total Return	Share Price¹	NAV	MVFLTR²	
One Year	(0.30)%	0.10%	0.52	%
Five Year	0.55 %	0.74 %	1.19	%
Life* (annualized)	0.61 %	0.73 %	1.20	%
Life* (cumulative)	3.12 %	3.74 %	6.16	%

* since 4/25/2011

Commencement date for the VanEck Vectors Investment Grade Floating Rate ETF was 4/25/11.

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

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

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting vaneck.com.

Gross Expense Ratio 0.48% / Net Expense Ratio 0.14%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.14% of the Fund's average daily net assets per year until at least September 1, 2016. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

INVESTMENT GRADE FLOATING RATE ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

VanEck Vectors Investment Grade Floating Rate ETF is not sponsored, issued or advised by Wells Fargo & Company, Wells Fargo Securities, LLC or their subsidiaries and affiliates (collectively, "Wells Fargo"). The MVIS US Investment Grade Floating Rate Index (MVFLTR) is the exclusive property of MV Index Solutions GmbH (a wholly owned subsidiary of the Adviser), which has contracted with Wells Fargo to create and maintain and with Interactive Data Pricing and Reference Data, LLC to calculate the Index. Neither Wells Fargo nor Interactive Data Pricing and Reference Data, LLC guarantees the accuracy and/or completeness of the Index or of any data supplied by it or its agents or makes any warranty as to the results to be obtained from investing in the Fund or tracking the Index. The Index is calculated by Interactive Data Pricing and Reference, LLC, which is not an adviser for or fiduciary to the Fund, and, like Wells Fargo, is not responsible for any direct, indirect or consequential damages associated with indicative optimized portfolio values and/or indicative intraday values. The VanEck Vectors Investment Grade Floating Rate ETF is not sponsored, endorsed, sold or promoted by MV Index Solutions GmbH and MV Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

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

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

PREMIUM/DISCOUNT INFORMATION

(unaudited)

Information regarding how often the Shares of each Fund traded on NYSE Arca, Inc. or The NASDAQ Stock Market LLC as applicable, at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund during the past four calendar quarters, as applicable, can be found at www.vaneck.com.

J.P. MORGAN EM LOCAL CURRENCY BOND ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

Hypothetical Growth of \$10,000 (Since Inception)

Total Return	Share Price¹	NAV	GBIEMCOR²	
One Year	(2.42)%	(2.47)%	(1.63)%
Five Year	(2.61)%	(2.49)%	(1.77)%
Life* (annualized)	0.08 %	0.09 %	0.89	%
Life* (cumulative)	0.48 %	0.50 %	5.24	%

* since 7/22/2010

Commencement date for the VanEck Vectors J.P. Morgan EM Local Currency Bond ETF was 7/22/10.

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

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

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting vaneck.com.

Gross Expense Ratio 0.51% / Net Expense Ratio 0.47%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.47% of the Fund's average daily net assets per year until at least September 1, 2016. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

J.P. MORGAN EM LOCAL CURRENCY BOND ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

VanEck Vectors Emerging Markets Local Currency Bond ETF (EMLC) is not sponsored, endorsed, sold or promoted by J.P. Morgan and J.P. Morgan makes no representation regarding the advisability of investing in EMLC. J.P. Morgan does not warrant the completeness or accuracy of the J.P. Morgan GBI-EMG Core Index. "J.P. Morgan" is a registered service mark of JPMorgan Chase & Co. © 2016. JPMorgan Chase & Co. All rights reserved.

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

² J.P. Morgan Government Bond Index-Emerging Markets Global Core (GBIEMCOR) is designed to track the performance of bonds issued by emerging market governments and denominated in the local currency of the issuer.

PREMIUM/DISCOUNT INFORMATION

(unaudited)

Information regarding how often the Shares of each Fund traded on NYSE Arca, Inc. or The NASDAQ Stock Market LLC as applicable, at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund during the past four calendar quarters, as applicable, can be found at www.vaneck.com.

MORTGAGE REIT INCOME ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

Hypothetical Growth of \$10,000 (Since Inception)

Total Return	Share Price¹	NAV	MVMORTTR²
One Year	(7.46)%	(6.66)%	(9.48)%
Life* (annualized)	6.31%	6.52%	3.27%
Life* (cumulative)	33.39%	34.64%	16.34%

* since 8/16/2011

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

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

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

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data

quoted. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting vaneck.com.

Gross Expense Ratio 0.57% / Net Expense Ratio 0.41%

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.40% of the Fund’s average daily net assets per year until at least September 1, 2016. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

MORTGAGE REIT INCOME ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

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

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

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

PREMIUM/DISCOUNT INFORMATION

(unaudited)

Information regarding how often the Shares of each Fund traded on NYSE Arca, Inc. or The NASDAQ Stock Market LLC as applicable, at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund during the past four calendar quarters, as applicable, can be found at www.vaneck.com.

PREFERRED SECURITIES EX FINANCIALS ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

Hypothetical Growth of \$10,000 (Since Inception)

Total Return	Share Price¹	NAV	WHPSL²
One Year	3.72 %	3.77 %	3.83 %
Life* (annualized)	6.34 %	6.29 %	6.36 %
Life* (cumulative)	26.23 %	25.99 %	26.31 %

* since 7/16/2012

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

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

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

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data

quoted. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting vaneck.com.

Gross Expense Ratio 0.49% / Net Expense Ratio 0.41%

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.40% of the Fund’s average daily net assets per year until at least September 1, 2016. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

PREFERRED SECURITIES EX FINANCIALS ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

VanEck Vectors Preferred Securities ex Financials ETF is not issued, sponsored, endorsed or advised by Wells Fargo & Company, Wells Fargo Securities, LLC or their subsidiaries and affiliates (collectively, "Wells Fargo"). Wells Fargo makes no representation or warranty, express or implied, to the Fund's investors or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly or the ability of any data supplied by Wells Fargo or the Index to track financial instruments comprising the Index or any trading market. Wells Fargo's only relationship to the Adviser is the licensing of certain trademarks and trade names of Wells Fargo and of the data supplied by Wells Fargo that is determined, composed and calculated by Wells Fargo or a third party index calculator, without regard to the Fund or its shareholders. Wells Fargo has no obligation to take the needs of the Fund or the Fund's shareholders into consideration when determining, composing or calculating the data. Wells Fargo has no obligation or liability in connection with the administration, marketing or trading of the Fund.

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

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

PREMIUM/DISCOUNT INFORMATION

(unaudited)

Information regarding how often the Shares of each Fund traded on NYSE Arca, Inc. or The NASDAQ Stock Market LLC as applicable, at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund during the past four calendar quarters, as applicable, can be found at www.vaneck.com.

TREASURY-HEDGED HIGH YIELD BOND ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

Hypothetical Growth of \$10,000 (Since Inception)

Total Return	Share Price¹	NAV	MVTHHY²
One Year	(4.09)%	(3.33)%	(3.37)%
Life* (annualized)	0.63 %	0.91 %	1.25 %
Life* (cumulative)	1.98 %	2.84 %	3.94 %

* since 3/21/2013

Commencement date for the VanEck Vectors Treasury-Hedged High Yield Bond ETF was 3/21/13.

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

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

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data

quoted. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting vaneck.com.

Gross Expense Ratio 3.21% / Net Expense Ratio 0.50%

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.50% of the Fund’s average daily net assets per year until at least September 1, 2016. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

TREASURY-HEDGED HIGH YIELD BOND ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

MVIS US Treasury-Hedged High Yield Bond Index (MVTHHY) is the exclusive property of MV Index Solutions GmbH (the “Index Provider”), which has contracted with Interactive Data Pricing and Reference Data, LLC. (the “Calculation Agent”) to calculate the Index. The Calculation Agent is not an adviser for or a fiduciary to any account, fund or ETF managed by Van Eck Associates Corporation. The Calculation Agent is not responsible for any direct, indirect, or consequential damages associated with indicative optimized portfolio values and/or indicative intraday values. VanEck Vectors Treasury-Hedged High Yield Bond ETF is not sponsored, endorsed, sold or promoted by the Index Provider, which makes no representation regarding the advisability of investing in the Fund.

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

² MVTHHY is comprised of long positions in below-investment grade corporate bonds, denominated in U.S. dollars, and an equivalent amount of short positions in Treasury notes and bonds.

PREMIUM/DISCOUNT INFORMATION

(unaudited)

Information regarding how often the Shares of each Fund traded on NYSE Arca, Inc. or The NASDAQ Stock Market LLC as applicable, at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund during the past four calendar quarters, as applicable, can be found at www.vaneck.com.

VANECK VECTORS ETF TRUST

EXPLANATION OF EXPENSES

(unaudited)

Hypothetical \$1,000 investment at beginning of period

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

The disclosure is based on an investment of \$1,000 invested at the beginning of the period and held for the period, November 1, 2015 to April 30, 2016.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

Beginning	Ending	Annualized	Expenses Paid
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	Account	Account	Expense		During
	Value	Value	Ratio		the
	November	April 30,	During		Period*
	1, 2015	2016	Period		November
					1, 2015-
					April 30,
					2016
BDC Income ETF					
Actual	\$1,000.00	\$1,075.30	0.41 %	\$	2.12
Hypothetical**	\$1,000.00	\$1,022.82	0.41 %	\$	2.06
ChinaAMC China Bond ETF					
Actual	\$1,000.00	\$985.90	0.50 %	\$	2.47
Hypothetical**	\$1,000.00	\$1,022.38	0.50 %	\$	2.51
Emerging Markets Aggregate Bond ETF					
Actual	\$1,000.00	\$1,055.50	0.49 %	\$	2.50
Hypothetical**	\$1,000.00	\$1,022.43	0.49 %	\$	2.46
Emerging Markets High Yield Bond ETF					
Actual	\$1,000.00	\$1,040.50	0.40 %	\$	2.03
Hypothetical**	\$1,000.00	\$1,022.87	0.40 %	\$	2.01
Fallen Angel High Yield Bond ETF					
Actual	\$1,000.00	\$1,071.60	0.40 %	\$	2.06
Hypothetical**	\$1,000.00	\$1,022.87	0.40 %	\$	2.01
International High Yield Bond ETF					
Actual	\$1,000.00	\$1,044.10	0.40 %	\$	2.03
Hypothetical**	\$1,000.00	\$1,022.87	0.40 %	\$	2.01
Investment Grade Floating Rate ETF					
Actual	\$1,000.00	\$1,004.80	0.14 %	\$	0.70
Hypothetical**	\$1,000.00	\$1,024.17	0.14 %	\$	0.70
J.P. Morgan EM Local Currency Bond ETF					
Actual	\$1,000.00	\$1,082.20	0.47 %	\$	2.43
Hypothetical**	\$1,000.00	\$1,022.53	0.47 %	\$	2.36

VANECK VECTORS ETF TRUST

EXPLANATION OF EXPENSES

(unaudited) (continued)

	Beginning Account Value November 1, 2015	Ending Account Value April 30, 2016	Annualized Expense Ratio During Period		Expenses Paid During the Period* November 1, 2015- April 30, 2016
Mortgage REIT Income ETF					
Actual	\$1,000.00	\$1,047.90	0.41	%	\$ 2.09
Hypothetical**	\$1,000.00	\$1,022.82	0.41	%	\$ 2.06
Preferred Securities ex Financials ETF					
Actual	\$1,000.00	\$1,063.10	0.40	%	\$ 2.05
Hypothetical**	\$1,000.00	\$1,022.87	0.40	%	\$ 2.01
Treasury-Hedged High Yield Bond ETF					
Actual	\$1,000.00	\$1,003.70	0.50	%	\$ 2.49
Hypothetical**	\$1,000.00	\$1,022.38	0.50	%	\$ 2.51

Expenses are equal to the Fund's annualized expense ratio (for the six months ended April 30, 2016) multiplied by * the average account value over the period, multiplied by the number of days in the most recent fiscal half year divided by the number of days in the fiscal year (to reflect the one-half year period).

** Assumes annual return of 5% before expenses.

BDC INCOME ETF

SCHEDULE OF INVESTMENTS

April 30, 2016

Number of Shares		Value
COMMON STOCKS: 100.0%		
Diversified Financials: 3.1%		
82,204	Medallion Financial Corp.	\$632,971
123,438	TPG Specialty Lending, Inc.	2,028,086
		2,661,057
Investment Companies: 95.1%		
617,643	American Capital Ltd. *	9,758,759
675,753	Apollo Investment Corp.	3,932,882
932,380	Ares Capital Corp.	14,162,852
303,700	BlackRock Kelso Capital Corp.	2,554,117
36,696	Capital Southwest Corp.	521,083
626,358	Fifth Street Finance Corp.	3,394,860
720,305	FS Investment Corp. †	6,706,040
97,672	Gladstone Capital Corp.	746,214
116,088	Gladstone Investment Corp.	806,812
125,614	Goldman Sachs BDC, Inc. †	2,468,315
199,180	Golub Capital BDC, Inc. †	3,495,609
302,774	Hercules Technology Growth Capital, Inc.	3,715,037
149,776	Main Street Capital Corp. †	4,676,007
207,698	New Mountain Finance Corp.	2,600,379
111,422	PennantPark Floating Rate Capital Ltd. †	1,321,465
299,066	PennantPark Investment Corp.	1,970,845
1,055,069	Prospect Capital Corp. †	7,891,916
123,282	Solar Capital Ltd.	2,173,462
170,552	TCP Capital Corp.	2,520,759
138,965	THL Credit, Inc.	1,563,356
250,055	TICC Capital Corp.	1,295,285
139,783	Triangle Capital Corp.	2,970,389
		81,246,443
Investment Management / Advisory Services: 1.8%		
232,788	Medley Capital Corp. †	1,582,958
Total Common Stocks		85,490,458
(Cost: \$94,635,511)		
MONEY MARKET FUND: 0.1%		
(Cost: \$84,447)		
84,447	Dreyfus Government Cash Management Fund	84,447
Total Investments Before Collateral for Securities		
Loaned: 100.1%		85,574,905
(Cost: \$94,719,958)		

Value

Principal
Amount**SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:
23.3%****Repurchase Agreements: 23.3%**

\$994,650	Repurchase agreement dated 4/29/16 with BNP Paribas Securities Corp., 0.30%, due 5/2/16, proceeds \$994,675; (collateralized by various U.S. government and agency obligations, 0.00% to 8.00%, due 4/30/16 to 5/1/46, valued at \$1,014,543 including accrued interest)	\$994,650
4,725,263	Repurchase agreement dated 4/29/16 with Citigroup Global Markets, Inc., 0.30%, due 5/2/16, proceeds \$4,725,381; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 6/30/17 to 5/1/46, valued at \$4,819,768 including accrued interest)	4,725,263
4,725,263	Repurchase agreement dated 4/29/16 with Daiwa Capital Markets America, Inc., 0.32%, due 5/2/16, proceeds \$4,725,389; (collateralized by various U.S. government and agency obligations, 0.00% to 8.75%, due 5/5/16 to 9/9/49, valued at \$4,819,768 including accrued interest)	4,725,263
4,725,263	Repurchase agreement dated 4/29/16 with HSBC Securities USA, Inc., 0.27%, due 5/2/16, proceeds \$4,725,369; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 5/15/16 to 7/15/37, valued at \$4,819,780 including accrued interest)	4,725,263
4,725,263	Repurchase agreement dated 4/29/16 with Nomura Securities International, Inc., 0.32%, due 5/2/16, proceeds \$4,725,389; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 5/15/16 to 3/20/66, valued at \$4,819,768 including accrued interest)	4,725,263
	Total Short-Term Investments Held as Collateral for Securities Loaned (Cost: \$19,895,702)	19,895,702
	Total Investments: 123.4% (Cost: \$114,615,660)	105,470,607
	Liabilities in excess of other assets: (23.4)%	(20,017,049)
	NET ASSETS: 100.0%	\$85,453,558

See Notes to Financial Statements

BDC INCOME ETF

SCHEDULE OF INVESTMENTS

(continued)

*Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$19,302,632.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Financial	99.9 %	\$85,490,458
Money Market Fund	0.1	84,447
	100.0 %	\$85,574,905

The summary of inputs used to value the Fund's investments as of April 30, 2016 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks*	\$85,490,458	\$—	\$ —	\$85,490,458
Money Market Fund	84,447	—	—	84,447
Repurchase Agreements	—	19,895,702	—	19,895,702
Total	\$85,574,905	\$19,895,702	\$ —	\$105,470,607

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

There were no transfers between levels during the year ended April 30, 2016.

See Notes to Financial Statements

CHINAAMC CHINA BOND ETF

SCHEDULE OF INVESTMENTS

April 30, 2016

Principal Amount		Value
CORPORATE BONDS: 64.7%		
Basic Materials: 4.0%		
CNY 3,000,000	Shandong Gold Mining Co. Ltd. 5.16%, 09/03/16 (p)	\$480,837
Consumer, Non-cyclical: 4.1%		
2,000,000	Jiangsu Communications Holding Co. Ltd. 4.51%, 12/12/17	314,907
1,135,000	Jiangxi Ganyue Expressway Co. Ltd. 5.15%, 04/19/23	185,796
		500,703
Diversified: 2.8%		
2,000,000	Xiamen C&D Corp. Ltd. 7.30%, 10/28/16 (p)	341,257
Energy: 7.3%		
2,680,000	China Petroleum & Chemical Corp. 4.90%, 06/01/22	442,440
2,063,000	Offshore Oil Engineering Co. Ltd. 5.77%, 11/09/17	330,270
757,000	Pingdingshan Tianan Coal Mining Co. Ltd. 5.07%, 04/17/23	112,864
		885,574
Financial: 25.3%		
15,029,000	China Development Bank Corp. 5.84%, 01/03/19	2,501,517
1,000,000	China Merchants Securities Co. Ltd. 5.08%, 05/26/25	165,580
2,500,000	Guangzhou Yue Xiu Holdings Ltd. 5.20%, 02/28/18 (p)	405,872
		3,072,969
Principal Amount		Value
Industrial: 17.1%		
CNY 587,000	China Railway Corp. 4.63%, 08/25/21	\$94,578
1,431,000	China Railway Group Ltd. 4.88%, 01/27/20	230,078
2,000,000	CSR Corp. Ltd. 4.70%, 04/22/18	317,227
500,000		90,164

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	Hubei Provincial Communications Investment Co. Ltd.	
	6.68%, 03/27/19 (p)	
	Power Construction Corp. of China Ltd.	
3,000,000	5.20%, 10/29/22	494,816
2,000,000	5.70%, 04/23/19	326,149
1,800,000	Tianjin Infrastructure Construction & Investment Group Co. Ltd.	
	5.70%, 02/26/23	266,321
1,567,500	XCMG Construction Machinery Co. Ltd.	
	4.89%, 10/26/17 (p)	247,940
		2,067,273
Utilities: 4.1%		
3,000,000	Datang International Power Generation Co. Ltd.	
	5.00%, 11/03/24	497,086
Total Corporate Bonds		7,845,699
(Cost: \$7,971,250)		
GOVERNMENT OBLIGATIONS: 24.5%		
	China Government Bond	
9,347,000	3.40%, 04/17/23	1,482,576
442,000	4.11%, 05/15/25	74,660
8,541,000	4.26%, 07/31/21	1,420,350
Total Government Obligations		2,977,586
(Cost: \$2,990,991)		
Total Investments: 89.2%		10,823,285
(Cost: \$10,962,241)		
Other assets less liabilities: 10.8%		1,316,332
NET ASSETS: 100.0%		\$12,139,617

CNY Chinese Yuan

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

Summary of Investments by Sector (unaudited)	% of Investments	Value
Basic Materials	4.4 %	\$480,837
Consumer, Non-cyclical	4.6	500,703
Diversified	3.2	341,257
Energy	8.2	885,574
Financial	28.4	3,072,969
Government	27.5	2,977,586
Industrial	19.1	2,067,273
Utilities	4.6	497,086
	100.0 %	\$10,823,285

See Notes to Financial Statements

CHINAAMC CHINA BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

The summary of inputs used to value the Fund's investments as of April 30, 2016 is as follows:

	Level 1	Level 2	Level 3		
	Quoted	Significant	Significant		
	Prices	Observable	Unobservable		Value
	Inputs	Inputs	Inputs		
Corporate Bonds*	\$ —	\$7,845,699	\$ —	\$ —	\$7,845,699
Government Obligations*	—	2,977,586	—	—	2,977,586
Total	\$ —	\$10,823,285	\$ —	\$ —	\$10,823,285

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

There were no transfers between levels during the year ended April 30, 2016.

See Notes to Financial Statements

EMERGING MARKETS AGGREGATE BOND ETF

SCHEDULE OF INVESTMENTS

April 30, 2016

Principal Amount		Value
CORPORATE BONDS: 38.2%		
Argentina: 0.2%		
USD 30,000	Pan American Energy, LLC 7.88%, 05/07/21 Reg S	\$29,691
Austria: 0.4%		
64,000	ESAL GmbH 6.25%, 02/05/18 (c) Reg S	59,341
Bermuda: 1.2%		
100,000	Digicel Group Ltd. 7.13%, 04/01/17 (c) 144A	81,875
100,000	Qtel International Finance Ltd. 3.25%, 02/21/23 Reg S	100,103
		181,978
Brazil: 2.4%		
150,000	Banco do Brasil SA 5.88%, 01/26/22 Reg S	142,545
102,000	Itau Unibanco Holding SA 6.20%, 04/15/20 144A	107,610
EUR 100,000	Vale SA 4.38%, 03/24/18	116,672
		366,827
British Virgin Islands: 3.1%		
USD 157,000	CNOOC Finance Ltd. 3.88%, 05/02/22 Reg S	162,984
100,000	CNPC General Capital Ltd. 3.95%, 04/19/22 144A	105,704
100,000	Gerdau Trade, Inc. 5.75%, 01/30/21 † Reg S	96,000
100,000	Sinopec Group Overseas Development 4.38%, 10/17/23 Reg S	106,700
		471,388
Cayman Islands: 4.9%		
100,000	Alibaba Group Holding Ltd. 3.60%, 08/28/24 (c) 144A	101,371
100,000	China Overseas Finance Cayman VI Ltd. 4.25%, 05/08/19 Reg S	105,295
100,000	Country Garden Holdings Co., Ltd. 7.50%, 01/10/18 (c) Reg S	102,818
100,000	Hutchison Whampoa Ltd. 7.63%, 04/09/19 Reg S	116,044

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100,000	QNB Finance Ltd. 2.75%, 10/31/18 Reg S	101,800
100,000	Saudi Electricity Global Sukuk Co. 2 3.47%, 04/08/23 144A	99,817
100,000	Swire Pacific MTN Financing Ltd. 5.50%, 08/19/19 Reg S	111,229
		738,374
China / Hong Kong: 1.5%		
EUR 100,000	China Construction Bank Asia Corp. Ltd. 1.50%, 02/11/20 Reg S	115,978
USD 100,000	CITIC Pacific Ltd. 6.63%, 04/15/21 Reg S	117,468
		233,446
Principal Amount		Value
Colombia: 1.5%		
USD 102,000	Bancolombia SA 5.13%, 09/11/22	\$ 103,020
90,000	Ecopetrol SA 5.88%, 09/18/23	90,225
COP 110,857,000	Empresas Publicas de Medellin ESP 8.38%, 02/01/21 Reg S	37,377
		230,622
Curacao: 0.3%		
USD 40,000	Teva Pharmaceutical 2.95%, 12/18/22	40,240
Czech Republic: 0.4%		
EUR 50,000	CEZ AS 4.50%, 06/29/20 Reg S	66,493
India: 0.2%		
USD 28,000	ICICI Bank Ltd. 5.75%, 11/16/20 Reg S	31,435
Indonesia: 0.5%		
70,000	Pertamina Persero Pt 4.30%, 05/20/23 144A	69,849
Ireland: 0.4%		
EUR 50,000	Vnesheconombank 3.04%, 02/21/18 Reg S	57,342
Israel: 0.7%		
USD 100,000	Israel Electric Corp. Ltd. 5.00%, 11/12/24 Reg S 144A	107,125
Kazakhstan: 0.7%		
100,000	KazMunayGas National Co. 7.00%, 05/05/20 Reg S	106,750
Luxembourg: 2.8%		
100,000	EVRAZ Group SA 9.50%, 04/24/18 Reg S	107,906
200,000	Gaz Capital SA 6.51%, 03/07/22 Reg S	216,969
100,000		102,746

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	SB Cap SA	
	5.40%, 03/24/17 Reg S	427,621
Malaysia: 0.8%		
100,000	Petronas Capital Ltd.	128,975
	7.88%, 05/22/22 Reg S	
Mexico: 4.3%		
EUR 100,000	America Movil SAB de CV	128,234
	4.13%, 10/25/19	
USD 25,000		27,665
	5.00%, 03/30/20	
100,000	BBVA Bancomer SA	110,000
	6.75%, 09/30/22 144A	
85,000	Grupo Televisa SAB	95,452
	6.63%, 01/15/40	
150,000	Petróleos Mexicanos	157,687
	5.50%, 01/21/21	
EUR 50,000		63,280
	5.50%, 02/24/25 Reg S	
USD 64,000		64,480
	6.63%, 06/15/38	646,798
Netherlands: 4.3%		
100,000	Bharti Airtel International Netherlands BV	107,797
	5.13%, 03/11/23 144A	

See Notes to Financial Statements

EMERGING MARKETS AGGREGATE BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Netherlands: (continued)		
USD 100,000	Lukoil International Finance BV 7.25%, 11/05/19 Reg S	\$ 111,616
128,000	Majapahit Holding BV 7.75%, 01/20/20 Reg S	146,880
128,000	Petrobras International Finance Co. 3.50%, 02/06/17	127,059
77,000	6.75%, 01/27/41	60,614
100,000	VimpelCom Holdings BV 5.95%, 02/13/23 144A	99,800
		653,766
Peru: 0.8%		
108,000	Banco de Credito del Peru 5.38%, 09/16/20 Reg S	118,800
South Africa: 0.6%		
100,000	Eskom Holdings SOC Ltd. 5.75%, 01/26/21 † 144A	94,674
Turkey: 1.7%		
50,000	Turkiye Garanti Bankasi AS 5.25%, 09/13/22 Reg S	51,568
100,000	Turkiye Is Bankasi 5.50%, 04/21/19 144A	104,152
100,000	Turkiye Vakiflar Bankasi TAO 6.00%, 11/01/22 144A	100,112
		255,832
United Arab Emirates: 1.5%		
100,000	DP World Ltd. 6.85%, 07/02/37 Reg S	104,186
100,000	Dubai Electricity & Water Authority 7.38%, 10/21/20 Reg S	118,062
		222,248
United Kingdom: 1.0%		
30,000	AngloGold Ashanti Holdings Plc 8.50%, 07/30/16 (c)	32,460
128,000	Vedanta Resources Plc 9.50%, 07/18/18 † Reg S	120,000
		152,460
United States: 1.4%		
100,000	Cemex Finance, LLC 6.00%, 04/01/19 (c) 144A	99,875

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100,000	Reliance Holding USA, Inc. 5.40%, 02/14/22 144A	110,932
		210,807
Venezuela: 0.6%		
	Petróleos de Venezuela SA	
132,700	5.38%, 04/12/27 Reg S	46,976
68,000	8.50%, 11/02/17 Reg S	39,950
30,000	9.00%, 11/17/21 Reg S	11,918
		98,844
Total Corporate Bonds		5,801,726
(Cost: \$5,890,337)		
Principal Amount		Value
GOVERNMENT OBLIGATIONS: 59.2%		
Argentina: 0.3%		
EUR 60,000	Provincia de Buenos Aires 4.00%, 05/15/35 (s) Reg S	\$48,441
Bahrain: 0.4%		
USD 64,000	Bahrain Government International Bonds 6.13%, 08/01/23 144A	63,730
Brazil: 5.1%		
28,000	Banco Nacional de Desenvolvimento Economico e Social 6.50%, 06/10/19 Reg S	29,252
88,000	Brazilian Government International Bonds 4.88%, 01/22/21	89,760
63,000	6.00%, 01/17/17	65,111
BRL 420,000	Letra do Tesouro Nacional 15.50%, 01/01/19 ^	89,039
196,000	Notas do Tesouro Nacional, Series F 10.00%, 01/01/17	55,715
102,000	10.00%, 01/01/19	28,079
855,000	10.00%, 01/01/21	229,727
425,000	10.00%, 01/01/23	110,319
300,000	10.00%, 01/01/25	76,453
		773,455
Cayman Islands: 0.8%		
EUR 100,000	IPIC GMTN Ltd. 4.88%, 05/14/16 Reg S	114,724
Chile: 1.4%		
USD 50,000	Chilean Government International Bonds 3.88%, 08/05/20	54,375
CLP 9,000,000	5.50%, 08/05/20	14,411
USD 119,600	Corp. Nacional del Cobre de Chile 7.50%, 01/15/19 144A	136,781
		205,567
China / Hong Kong: 0.9%		
128,000	Bank of China Ltd. 5.55%, 02/11/20 Reg S	140,235
Colombia: 2.2%		
	Colombian Government International Bonds	

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128,000	7.38%, 03/18/19	145,920
COP 537,000,000	7.75%, 04/14/21	193,157
		339,077
Croatia: 0.7%		
USD 100,000	Croatia Government International Bonds 6.75%, 11/05/19 Reg S	109,943
Czech Republic: 0.8%		
EUR 35,000	Czech Republic Government Bonds 3.88%, 05/24/22 Reg S	48,934
CZK 1,100,000	5.70%, 05/25/24 Reg S	66,907
		115,841

See Notes to Financial Statements

Principal Amount		Value
Dominican Republic: 0.2%		
USD 21,200	Dominican Republic International Bonds 7.50%, 05/06/21 Reg S	\$23,267
Hungary: 2.2%		
	Hungarian Government Bonds	
HUF 20,300,000	6.00%, 11/24/23	91,203
USD 100,000	6.38%, 03/29/21	114,019
HUF 26,920,000	7.50%, 11/12/20	121,989
		327,211
Indonesia: 4.7%		
USD 192,000	Indonesia Government International Bonds 5.88%, 03/13/20 Reg S	214,442
	Indonesian Treasury Bonds	
IDR 960,000,000	8.38%, 03/15/24	76,223
1,743,000,000	8.38%, 09/15/26	138,290
1,479,000,000	10.50%, 08/15/30	137,916
1,682,000,000	11.00%, 11/15/20	145,337
		712,208
Israel: 2.2%		
	Israel Government Bonds	
ILS 565,000	4.25%, 03/31/23	180,122
385,000	5.00%, 01/31/20	119,849
135,000	5.50%, 02/28/17	37,800
		337,771
Lebanon: 1.0%		
USD 140,000	Lebanon Government International Bonds 8.25%, 04/12/21 Reg S	153,664
Lithuania: 0.4%		
50,000	Lithuania Government International Bonds 7.38%, 02/11/20 Reg S	59,279
Malaysia: 3.1%		
	Malaysian Government Bonds	
MYR 835,000	3.48%, 03/15/23	210,113
670,000	3.89%, 03/15/27	168,484
351,000	5.73%, 07/30/19	96,016
		474,613
Mexico: 5.5%		
	Mexican Government International Bonds	
USD 77,000	4.00%, 10/02/23	80,850
73,000	5.63%, 01/15/17	75,300
102,000	6.05%, 01/11/40	121,252
MXN 1,460,100	7.50%, 06/03/27	95,612

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5,294,900	8.00%, 06/11/20	342,532
1,670,000	10.00%, 12/05/24	125,845
		841,391
Nigeria: 0.7%		
NGN 18,470,000	Nigerian Government Bonds 16.39%, 01/27/22	107,350
Panama: 0.6%		
USD 69,400	Panamanian Government International Bonds 7.13%, 01/29/26	90,047
Principal Amount		Value
Peru: 1.2%		
	Peruvian Government International Bonds	
PEN 90,000	5.70%, 08/12/24	\$27,326
USD 62,000	7.35%, 07/21/25	83,142
PEN 200,000	7.84%, 08/12/20	67,286
		177,754
Philippines: 1.2%		
USD 142,000	Philippine Government International Bonds 5.00%, 01/13/37	179,566
Poland: 4.2%		
	Poland Government International Bonds	
PLN 580,000	2.50%, 07/25/18	155,105
150,000	3.25%, 07/25/25	40,331
625,000	4.00%, 10/25/23	177,275
450,000	5.75%, 04/25/29	148,154
USD 100,000	6.38%, 07/15/19	114,037
		634,902
Qatar: 0.7%		
100,000	Qatar Government International Bonds 5.25%, 01/20/20 Reg S	111,118
Romania: 1.3%		
	Romanian Government International Bonds	
EUR 50,000	4.63%, 09/18/20 Reg S	66,831
RON 450,000	5.90%, 07/26/17	122,323
		189,154
Russia: 3.0%		
	Russian Federal Bonds	
RUB 3,550,000	7.50%, 03/15/18	53,457
4,550,000	7.50%, 02/27/19	67,741
USD 28,250	7.50%, 03/31/30 (s) Reg S	34,524
RUB 10,080,000	8.15%, 02/03/27	150,579
USD 130,000	11.00%, 07/24/18 Reg S	153,111
		459,412
Serbia: 0.3%		
50,000	Serbian International Bonds 4.88%, 02/25/20 144A	51,278
South Africa: 3.6%		
	South Africa Government International Bonds	
78,000	5.50%, 03/09/20 †	83,118

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ZAR 2,604,300	7.75%, 02/28/23	173,906
1,331,400	8.25%, 09/15/17	94,394
2,070,000	8.75%, 02/28/48	131,858
790,000	10.50%, 12/21/26	61,496
		544,772

Thailand: 3.6%

	Thailand Government Bonds	
THB 3,680,000	3.25%, 06/16/17	107,630
8,863,000	3.63%, 06/16/23	287,293
4,100,000	4.88%, 06/22/29	154,993
		549,916

See Notes to Financial Statements

EMERGING MARKETS AGGREGATE BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Turkey: 4.8%		
	Turkey Government International Bonds	
USD 90,000	6.88%, 03/17/36	\$ 107,471
TRY 488,600	7.10%, 03/08/23	158,157
USD 160,000	7.38%, 02/05/25	194,392
TRY 357,100	9.00%, 03/08/17	127,988
370,000	10.50%, 01/15/20	139,298
		727,306
Ukraine: 0.6%		
	Ukraine Government International Bonds	
USD 20,000	0.00% 05/31/40 (a) 144A	6,346
83,401	7.75%, 09/01/20 144A	80,276
		86,622
United Arab Emirates: 0.7%		
100,00	Abu Dhabi National Energy Co. 6.25%, 09/16/19 Reg S	111,891
Uruguay: 0.5%		
77,000	Uruguay Government International Bonds 4.50%, 08/14/24 †	81,909
Venezuela: 0.3%		
100,000	Venezuelan Government International Bonds 9.25%, 05/07/28 Reg S	39,000
Total Government Obligations		8,982,414
(Cost: \$10,056,756)		
Number of Shares		Value
MONEY MARKET FUND: 0.5%		
(Cost: \$76,580)		
76,580	Dreyfus Government Cash Management Fund	\$76,580
Total Investments Before Collateral for Securities Loaned: 97.9%		14,860,720
(Cost: \$16,023,673)		
Principal Amount		
SHORT-TERM INVESTMENT HELD AS		
COLLATERAL FOR SECURITIES LOANED: 2.8%		
(Cost: \$423,713)		
Repurchase Agreement: 2.8%		

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USD423,713	Repurchase agreement dated 4/29/16 with Daiwa Capital Markets America, Inc., 0.32%, due 5/2/16, proceeds \$423,724; (collateralized by various U.S. government and agency obligations, 0.00% to 8.75%, due 5/5/16 to 9/9/49, valued at \$432,187 including accrued interest)	423,713
	Total Investments: 100.7%	15,284,433
	(Cost: \$16,447,386)	
	Liabilities in excess of other assets: (0.7)%	(105,418)
	NET ASSETS: 100.0%	\$15,179,015

See Notes to Financial Statements

BRL Brazilian Real
 CLP Chilean Peso
 COP Colombian Peso
 CZK Czech Koruna
 EUR Euro
 HUF Hungarian Forint
 IDR Indonesian Rupiah
 ILS Israeli Sheqel
 MXN Mexican Peso
 MYR Malaysian Ringgit
 NGN Nigerian Naira
 PEN Peruvian Nuevo Sol
 PLN Polish Zloty
 RON Romanian Leu
 RUB Russian Ruble
 THB Thai Baht
 TRY Turkish Lira
 USD United States Dollar
 ZAR South African Rand

- (a) Coupon is based upon predetermined growth targets for the Gross Domestic Product of Ukraine. The rate shown reflects the rate in effect at the end of the reporting period.
- (c) Callable Security — the redemption date shown is when the security may be redeemed by the issuer
- (s) Step Bond — coupon increases periodically based upon a predetermined schedule. The rate shown reflects the rate in effect at the end of the reporting period
- ^ Zero Coupon Bond — the rate shown is the effective yield at purchase date
- † Security fully or partially on loan. Total market value of securities on loan is \$411,876.
 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 144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$1,839,104, or 12.1% of net assets.

Summary of Investments by Sector Excluding Collateral of Securities Loaned (unaudited)	% of Investments	Value
Basic Materials	4.0 %	\$ 590,506
Communications	5.0	742,297
Consumer, Non-cyclical	1.4	203,767
Diversified	1.5	227,273
Energy	12.2	1,812,359
Financial	9.8	1,455,221
Government	60.4	8,982,414
Industrial	0.7	99,875
Utilities	4.5	670,428
Money Market Fund	0.5	76,580

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100.0 % \$14,860,720

The summary of inputs used to value the Fund's investments as of April 30, 2016 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$—	\$5,801,726	\$ —	\$5,801,726
Government Obligations*	—	8,982,414	—	8,982,414
Money Market Fund	76,580	—	—	76,580
Repurchase Agreement	—	423,713	—	423,713
Total	\$76,580	\$15,207,853	\$ —	\$15,284,433

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

There were no transfers between levels during the year ended April 30, 2016.

See Notes to Financial Statements

EMERGING MARKETS HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

April 30, 2016

Principal Amount		Value
CORPORATE BONDS: 89.9%		
Argentina: 3.4%		
\$450,000	Banco de Galicia y Buenos Aires SA 8.75%, 05/30/16 (c) 144A	\$470,813
500,000	IRSA Propiedades Comerciales SA 8.75%, 03/23/20 (c) 144A	526,875
200,000	Pan American Energy LLC 7.88%, 05/07/21 Reg S	197,940
470,000	7.88%, 05/07/21 144A	465,159
400,000	Petrobras Argentina SA 5.88%, 05/15/17 144A	398,500
57,320	Transportadora de Gas del Sur SA 9.63%, 05/14/18 (c) 144A	59,613
	YPF SA	
1,740,000	8.50%, 07/28/25 † 144A	1,798,725
3,015,000	8.75%, 04/04/24 † 144A	3,158,212
1,195,000	8.88%, 12/19/18 † 144A	1,285,760
		8,361,597
Austria: 0.3%		
700,000	JBS Investments GmbH 7.75%, 10/28/17 (c) 144A	722,750
Azerbaijan: 0.8%		
700,000	International Bank of Azerbaijan OJSC 5.63%, 06/11/19 Reg S	665,350
1,200,000	Southern Gas Corridor CJSC 6.88%, 03/24/26 144A	1,237,170
		1,902,520
Bangladesh: 0.2%		
400,000	Banglalink Digital Communications Ltd. 8.63%, 05/06/17 (c) 144A	425,200
Barbados: 0.7%		
1,640,000	Columbus International, Inc. 7.38%, 03/30/18 (c) 144A	1,748,158
Bermuda: 3.5%		
645,000	China Oil & Gas Group Ltd. 5.25%, 05/30/16 (c) 144A	653,062
	Digicel Group Ltd.	
1,400,000	7.13%, 04/01/17 (c) 144A	1,146,250
1,835,000	8.25%, 09/30/16 (c) 144A	1,683,612

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	Digicel Ltd.	
1,900,000	6.00%, 05/30/16 (c) 144A	1,748,000
1,600,000	6.75%, 03/01/18 (c) 144A	1,451,000
	GCX Ltd.	
450,000	7.00%, 08/01/16 (c) 144A	427,495
	GeoPark Latin America Ltd., Agencia en Chile	
550,000	7.50%, 02/11/17 (c) Reg S	393,250
	Inkia Energy Ltd.	
300,000	8.38%, 05/31/16 (c) Reg S	311,250
350,000	8.38%, 05/31/16 (c) 144A	363,125
	Noble Group Ltd.	
700,000	6.75%, 01/29/20 144A	496,930
		8,673,974
Brazil: 4.8%		
	Banco ABC Brasil SA	
150,000	7.88%, 04/08/20 144A	150,750
	Banco Bradesco SA	
160,000	5.75%, 03/01/22 144A	164,352
820,000	5.90%, 01/16/21 144A	852,800
Principal Amount		Value
Brazil: (continued)		
	Banco BTG Pactual SA	
\$525,000	5.75%, 09/28/22 Reg S	\$430,500
75,000	5.75%, 09/28/22 144A	61,500
	Banco do Brasil SA	
1,230,000	5.88%, 01/26/22 144A	1,168,869
820,000	8.50%, 10/20/20 (c) 144A	766,700
	Banco do Estado do Rio Grande do Sul SA	
400,000	7.38%, 02/02/22 Reg S	349,000
50,000	7.38%, 02/02/22 144A	43,625
	Banco Nacional de Desenvolvimento Economico e Social	
1,410,000	5.50%, 07/12/20 144A	1,422,690
	Banco Pan SA	
400,000	8.50%, 04/23/20 144A	332,000
	Banco Votorantim SA	
438,000	7.38%, 01/21/20 144A	456,615
	Caixa Economica Federal	
1,120,000	4.25%, 05/13/19 144A	1,080,912
	Centrais Eletricas Brasileiras SA	
520,000	5.75%, 10/27/21 † 144A	471,900
485,000	6.88%, 07/30/19 144A	482,575
	Itau Unibanco Holding SA	
2,515,000	5.13%, 05/13/23 † 144A	2,452,125
350,000	5.75%, 01/22/21 † 144A	358,533
	Oi SA	
770,000	5.75%, 02/10/22 † 144A	202,125
	Telemar Norte Leste SA	
620,000	5.50%, 10/23/20 144A	207,700
450,000		400,365

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Votorantim Cimentos SA
7.25%, 04/05/41 144A

11,855,636

British Virgin Islands: 2.9%

600,000	Arcos Dorados Holdings, Inc. 6.63%, 09/27/23 144A	583,500
500,000	Central American Bottling Corp. 6.75%, 02/09/17 (c) 144A	526,250
1,140,000	Gold Fields Orogen Holding BVI Ltd. 4.88%, 10/07/20 144A	1,074,450
650,000	GTL Trade Finance, Inc. 5.89%, 01/29/24 (c) † 144A	580,970
600,000	Oceanwide Holdings International Co. Ltd. 9.63%, 08/11/18 (c) (p) Reg S	641,002
400,000	Road King 2012 Ltd. 9.88%, 05/16/16 (c) † Reg S	419,420
450,000	Sparkle Assets Ltd. 6.88%, 01/30/17 (c) † Reg S	470,023
500,000	Star Energy Geothermal Wayang Windu Ltd. 6.13%, 03/28/17 (c) 144A	507,500
1,100,000	Studio City Finance Ltd. 8.50%, 05/31/16 (c) 144A	1,109,900
815,000	Trillion Chance Ltd. 8.50%, 01/10/17 (c) Reg S	852,694
400,000	Yingde Gases Investment Ltd. 8.13%, 05/31/16 (c) Reg S	313,000
		7,078,709

See Notes to Financial Statements

Principal Amount		Value
Canada: 0.3%		
	Pacific Exploration and Production Corp.	
\$1,375,000	5.13%, 03/28/18 (c) 144A	\$209,688
1,905,000	5.38%, 01/26/17 (c) 144A	295,275
1,978,000	5.63%, 01/19/20 (c) 144A	306,590
		811,553
Cayman Islands: 14.5%		
1,020,000	Agile Property Holdings Ltd. 8.88%, 05/31/16 (c) Reg S	1,027,140
500,000	Agromercantil Senior Trust 6.25%, 04/10/19 144A	513,750
820,000	Alpha Star Holding Ltd. 4.97%, 04/09/19 Reg S	764,811
700,000	Batelco International Finance No. 1 Ltd. 4.25%, 05/01/20 Reg S	689,716
800,000	CAR, Inc. 6.13%, 02/04/18 (c) 144A	818,243
500,000	Cementos Progreso Trust 7.13%, 05/06/18 (c) 144A	535,000
600,000	Central China Real Estate Ltd. 6.50%, 06/04/16 (c) Reg S	601,361
590,000	China Hongqiao Group Ltd. 7.63%, 06/26/17 † Reg S	599,002
400,000	China Shanshui Cement Group Ltd. 7.50%, 03/10/18 (c) † § Reg S	288,140
815,000	CIFI Holdings Group Co. Ltd. 8.88%, 01/27/17 (c) Reg S	874,461
1,125,000	Comcel Trust 6.88%, 02/06/19 (c) 144A	1,068,750
1,440,000	Country Garden Holdings Co. Ltd. 7.50%, 01/10/18 (c) † 144A	1,480,576
1,300,000	7.50%, 03/09/18 (c) † Reg S	1,357,234
400,000	DIP Sukuk Ltd. 4.29%, 02/20/19 Reg S	406,298
650,000	Emaar Sukuk Ltd. 6.40%, 07/18/19 Reg S	722,035
2,090,000	Evergrande Real Estate Group Ltd. 8.75%, 10/30/16 (c) 144A	2,040,467
300,000	Future Land Development Holdings Ltd. 10.25%, 07/21/17 (c) Reg S	325,245
400,000	Geely Automobile Holdings Ltd. 5.25%, 10/06/17 (c) 144A	417,520
1,205,000		750,112

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	Global A&T Electronics Ltd. 10.00%, 05/30/16 (c) 144A	
200,000	Glorious Property Holdings Ltd. 13.25%, 03/04/17 (c) Reg S	166,000
250,000	Greenland Hong Kong Holdings Ltd. 4.38%, 08/07/17 † Reg S	250,950
200,000	Greentown China Holdings Ltd. 4.75%, 10/18/16 Reg S	200,750
200,000	Grupo Aval Ltd. 5.88%, 08/11/18 (c) † Reg S	210,746
750,000	8.50%, 05/31/16 (c) Reg S	784,744
950,000	Guanay Finance Ltd. 4.75%, 09/26/22 144A	920,312
669,884	6.00%, 12/15/20 144A	668,209
750,000	Industrial Senior Trust 5.50%, 11/01/22 144A	731,250
Principal Amount		Value
Cayman Islands: (continued)		
\$1,080,000	KWG Property Holdings Ltd. 8.98%, 01/14/17 (c) Reg S	\$1,151,602
940,000	Longfor Properties Co. Ltd. 6.75%, 01/29/18 (c) † Reg S	1,005,249
600,000	MAF Global Securities Ltd. 7.13%, 10/29/18 (c) Reg S	630,858
775,000	Marfrig Overseas Ltd. 9.50%, 05/31/16 (c) 144A	798,250
1,240,000	MCE Finance Ltd. 5.00%, 05/31/16 (c) 144A	1,201,011
650,000	MIE Holdings Corp. 7.50%, 04/25/17 (c) 144A	445,250
836,025	Odebrecht Drilling Norbe VIII/IX Ltd. 6.35%, 06/30/20 (c) † 144A	180,163
747,490	Odebrecht Offshore Drilling Finance Ltd. 6.75%, 12/01/21 (c) 144A	104,649
500,000	Parkson Retail Group Ltd. 4.50%, 05/03/18 Reg S	442,532
810,000	Shelf Drilling Holdings Ltd. 8.63%, 05/31/16 (c) 144A	579,150
1,080,000	Shimao Property Holdings Ltd. 6.63%, 01/14/17 (c) Reg S	1,129,993
1,600,000	8.38%, 02/10/19 (c) † Reg S	1,769,861
900,000	Sunac China Holdings Ltd. 9.38%, 05/31/16 (c) Reg S	942,750
400,000	Suzano Trading Ltd. 5.88%, 01/23/21 144A	410,000
475,000	TAM Capital 3, Inc. 8.38%, 06/03/16 (c) 144A	436,406
1,525,000	Vale Overseas Ltd. 4.38%, 01/11/22 †	1,418,250

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1,860,000	6.88%, 11/21/36	1,678,650
1,915,000	Wynn Macau Ltd. 5.25%, 10/15/16 (c) † 144A	1,843,187
500,000	Yuzhou Properties Co. Ltd. 8.63%, 01/24/17 (c) Reg S	527,507
		35,908,140
Chile: 0.9%		
710,000	AES Gener SA 8.38%, 06/18/19 (c) † 144A	741,950
750,000	CorpGroup Banking SA 6.75%, 03/15/18 (c) 144A	717,187
800,000	Latam Airlines Group SA 7.25%, 06/09/20 144A	759,000
		2,218,137
China / Hong Kong: 1.5%		
720,000	Bank of East Asia Ltd. 4.25%, 11/20/19 (c) † Reg S	725,026
1,250,000	5.50%, 12/02/20 (c) † Reg S	1,201,502
445,000	China CITIC Bank International Ltd. 6.88%, 06/24/20 † Reg S	495,252
300,000	Chong Hing Bank Ltd. 6.50%, 09/25/19 (c) † Reg S	311,908
655,000	Yancoal International Resources Development Co. Ltd. 5.73%, 05/16/22 Reg S	591,137
600,000	Zoomlion HK SPV Co. Ltd. 6.13%, 12/20/22 144A	510,000
		3,834,825

See Notes to Financial Statements

EMERGING MARKETS HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Colombia: 1.4%		
\$600,000	Banco Davivienda SA 5.88%, 07/09/22 † 144A	\$611,460
700,000	Banco de Bogota SA 5.38%, 02/19/23 144A	706,790
565,000	Banco GNB Sudameris SA 3.88%, 05/02/18 144A	556,525
830,000	Colombia Telecomunicaciones SA ESP 5.38%, 09/27/17 (c) 144A	798,875
905,000	8.50%, 03/30/20 (c) 144A	809,975
		3,483,625
Croatia: 0.5%		
350,000	Agrokor D.D. 8.88%, 05/31/16 (c) Reg S	374,500
50,000	8.88%, 05/31/16 (c) 144A	53,500
800,000	Hrvatska Elektroprivreda 5.88%, 10/23/22 144A	829,123
		1,257,123
Dominican Republic: 0.5%		
400,000	Aeropuertos Dominicanos Siglo XXI SA 9.75%, 05/31/16 (c) (s) Reg S	427,000
275,000	9.75%, 05/31/16 (c) (s) 144A	293,563
550,000	Banco de Reservas de la Republica Dominicana 7.00%, 02/01/23 144A	547,250
		1,267,813
Georgia: 0.5%		
250,000	Bank of Georgia JSC 7.75%, 07/05/17 Reg S	261,748
300,000	7.75%, 07/05/17 144A	314,097
720,000	Georgian Railway JSC 7.75%, 07/11/22 144A	777,600
		1,353,445
Hungary: 0.5%		
1,045,000	MFB Magyar Fejlesztési Bank Zrt 6.25%, 10/21/20 144A	1,159,825
India: 1.6%		
500,000	Bank of Baroda 6.63%, 05/25/17 (c) Reg S	516,118
465,000	ICICI Bank Ltd. 6.38%, 04/30/17 (c) Reg S	474,305

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590,000	6.38%, 04/30/17 (c) 144A	601,806
645,000	Indian Overseas Bank 4.63%, 02/21/18 Reg S	664,010
820,000	JSW Steel Ltd. 4.75%, 11/12/19 Reg S	727,455
400,000	Reliance Communications Ltd. 6.50%, 11/06/20 Reg S	410,240
600,000	Tata Motors Ltd. 4.63%, 04/30/20 † Reg S	630,001
		4,023,935

Indonesia: 1.6%

900,000	Berau Coal Energy Tbk PT 7.25%, 05/31/16 (c) (d) 144A	139,500
600,000	Gajah Tunggal Tbk PT 7.75%, 05/31/16 (c) † Reg S	466,500
90,000	7.75%, 05/31/16 (c) 144A	69,975

Principal Amount Value

Indonesia: (continued)

	Perusahaan Listrik Negara PT	
\$1,750,000	5.25%, 10/24/42 144A	\$1,623,125
1,450,000	5.50%, 11/22/21 Reg S	1,562,375
		3,861,475

Ireland: 4.3%

400,000	AK Transneft OJSC 8.70%, 08/07/18 144A	445,503
500,000	Alfa Bank OJSC 7.75%, 04/28/21 144A	553,375
545,000	7.88%, 09/25/17 Reg S	577,498
300,000	Brunswick Rail Finance Ltd. 6.50%, 11/01/17 Reg S	139,500
250,000	Credit Bank of Moscow 7.70%, 02/01/18 Reg S	258,632
300,000	EDC Finance Ltd. 4.88%, 04/17/20 144A	292,777
400,000	EuroChem Mineral & Chemical Co. OJSC 5.13%, 12/12/17 144A	408,568
600,000	Gazprombank OJSC 7.25%, 05/03/19 Reg S	632,989
500,000	Metalloinvest Finance Ltd. 5.63%, 04/17/20 144A	507,538
450,000	Mobile Telesystems OJSC 5.00%, 05/30/23 144A	451,688
500,000	Nomos Bank 7.25%, 04/25/18 144A	517,500
700,000	Novatek OAO 4.42%, 12/13/22 144A	672,000
300,000	Phosagro OAO 4.20%, 02/13/18 144A	303,750
925,000		888,268

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	Rosneft Oil Co.	
	4.20%, 03/06/22 144A	
600,000	Russian Railways	625,173
	5.70%, 04/05/22 Reg S	
400,000	SCF Capital Ltd.	408,268
	5.38%, 10/27/17 144A	
325,000	Sibur Securities Ltd.	325,770
	3.91%, 01/31/18 144A	
300,000	Vimpel Communications OJSC	329,564
	9.13%, 04/30/18 144A	
2,120,000	Vnesheconombank	2,233,763
	6.90%, 07/09/20 144A	
		10,572,124
Israel: 0.5%		
1,035,000	B Communications Ltd.	1,125,562
	7.38%, 02/15/17 (c) † 144A	
Kazakhstan: 1.3%		
	Halyk Savings Bank of Kazakhstan JSC	
100,000	7.25%, 05/03/17 Reg S	102,525
1,140,000	7.25%, 05/03/17 144A	1,168,785
250,000	Kazkommertsbank JSC	244,375
	7.50%, 11/29/16 144A	
600,000	Samruk-Energy JSC	591,780
	3.75%, 12/20/17 Reg S	
1,250,000	Zhaikmunai International BV	1,043,750
	7.13%, 11/13/16 (c) 144A	
		3,151,215

See Notes to Financial Statements

Principal Amount		Value
Luxembourg: 7.9%		
\$500,000	ALROSA Finance SA 7.75%, 11/03/20 144A	\$557,615
500,000	Andrade Gutierrez International SA 4.00%, 04/30/18 144A	320,000
1,310,000	Consolidated Energy Finance SA 6.75%, 10/15/16 (c) 144A	1,244,500
400,000	Cosan Luxembourg SA 5.00%, 03/14/18 (c) Reg S	360,000
700,000	CSN Resources SA 6.50%, 07/21/20 144A	469,000
920,000	Evrax Group SA 6.75%, 04/27/18 144A	933,800
450,000	Far East Capital Ltd. SA 8.00%, 05/30/16 (c) 144A	175,500
1,020,000	Gazprom Neft OAO 6.00%, 11/27/23 144A	1,046,775
800,000	Gazprom OAO 4.95%, 07/19/22 144A	809,682
700,000	Gazprom PAO 9.25%, 04/23/19 (p) 144A	805,220
200,000	6.21%, 11/22/16 144A	204,708
770,000	7.29%, 08/16/37 144A	860,221
200,000	MHP SA 8.25%, 04/02/20 Reg S	182,500
675,000	8.25%, 04/02/20 144A	615,937
380,000	Minerva Luxembourg SA 7.75%, 01/31/18 (c) 144A	388,075
600,000	MOL Group Finance SA 6.25%, 09/26/19 † Reg S	654,405
700,000	Offshore Drilling Holding SA 8.38%, 09/20/17 (c) Reg S	322,000
590,000	8.38%, 09/20/17 (c) 144A	271,400
1,155,000	Puma International Financing SA 6.75%, 02/01/17 (c) 144A	1,143,450
300,000	QGOG Constellation SA 6.25%, 11/09/16 (c) Reg S	165,000
200,000	Rosneft Finance SA 7.25%, 02/02/20 144A	219,875
545,000	7.88%, 03/13/18 144A	587,237
1,130,000	Russian Agricultural Bank OJSC 5.10%, 07/25/18 144A	1,163,165
300,000	6.00%, 06/03/16 (c) Reg S	299,989
	Sberbank of Russia	

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800,000	4.95%, 02/07/17 144A	815,938
1,000,000	5.13%, 10/29/22 144A	1,004,146
750,000	6.13%, 02/07/22 144A	806,178
	Severstal OAO	
400,000	5.90%, 10/17/22 144A	418,700
200,000	6.70%, 10/25/17 144A	210,375
	Sistema JSFC	
250,000	6.95%, 05/17/19 144A	264,130
	Topaz Marine SA	
500,000	8.63%, 11/01/16 (c) 144A	477,500
	VTB Bank OJSC	
580,000	6.00%, 04/12/17 144A	597,031
730,000	6.88%, 05/29/18 (p) 144A	778,377
	VTB Bank SA	
470,000	6.95%, 10/17/22 144A	468,755
		19,641,184
Principal Amount		Value
Marshall Islands: 0.2%		
\$690,000	Navios South American Logistics, Inc. 7.25%, 05/01/17 (c) 144A	\$422,625
Mexico: 5.4%		
	BBVA Bancomer SA	
685,000	6.01%, 05/17/17 (c) Reg S	701,371
1,395,000	7.25%, 04/22/20 144A	1,545,660
	Cemex SAB de CV	
970,000	5.88%, 05/31/16 (c) † 144A	994,153
1,070,000	6.50%, 12/10/17 (c) 144A	1,130,187
1,160,000	7.25%, 01/15/18 (c) 144A	1,241,200
	Controladora Mabe SA de CV	
621,000	7.88%, 10/28/19 Reg S	693,781
	Credito Real SAB de CV	
600,000	7.50%, 03/13/17 (c) 144A	612,750
	Elementia SAB de CV	
510,000	5.50%, 01/15/20 (c) 144A	507,450
	Grupo Elektra SAB de CV	
720,000	7.25%, 05/31/16 (c) † Reg S	719,100
	Grupo Idesa SA de CV	
500,000	7.88%, 12/18/17 (c) 144A	491,250
	Grupo KUO SAB de CV	
400,000	6.25%, 12/04/17 (c) 144A	401,000
	Grupo Papelero Scribe SAB de CV	
340,000	8.88%, 05/31/16 (c) 144A	338,300
	Grupo Posadas SAB de CV	
550,000	7.88%, 06/30/19 (c) 144A	550,000
	Metalsa SA de CV	
500,000	4.90%, 04/24/23 144A	481,200
	Office Depot de Mexico SA de CV	
600,000	6.88%, 09/20/17 (c) 144A	624,750
595,000		574,175

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	Sixsigma Networks Mexico SA de CV	
	8.25%, 11/07/17 (c) 144A	
650,000	Tenedora Nemark SA	678,437
	5.50%, 02/28/18 (c) 144A	
720,000	TV Azteca SAB de CV	451,800
	7.63%, 09/18/17 (c) Reg S	
600,000	Unifin Financiera SAPI de CV	581,280
	6.25%, 07/22/17 (c) 144A	
		13,317,844
Mongolia: 0.2%		
600,000	Trade & Development Bank of Mongolia LLC	560,711
	9.38%, 05/19/20 144A	
Morocco: 0.2%		
500,000	BMCE Bank	528,065
	6.25%, 11/27/18 Reg S	
Netherlands: 6.1%		
200,000	Access Finance BV	198,581
	7.25%, 07/25/17 Reg S	
705,000		699,997
	7.25%, 07/25/17 144A	
870,000	Ajecorp BV	398,112
	6.50%, 05/14/17 (c) † 144A	
550,000	Cimpor Financial Operations BV	422,785
	5.75%, 07/17/19 (c) 144A	
500,000	Credit Europe Bank NV	497,500
	8.00%, 01/24/18 (c) Reg S	
900,000	EA Partners I BV	912,645
	6.88%, 09/28/20 † Reg S	

See Notes to Financial Statements

EMERGING MARKETS HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Netherlands: (continued)		
	FBN Finance Co. BV	
\$675,000	8.00%, 07/23/19 (c) 144A	\$504,225
400,000	8.25%, 08/07/18 (c) 144A	320,799
	Greenko Dutch BV	
730,000	8.00%, 08/01/17 (c) 144A	784,750
	GTB Finance BV	
50,000	7.50%, 05/19/16 144A	49,922
	Indo Energy Finance II BV	
955,000	6.38%, 01/24/18 (c) 144A	466,399
	Listrindo Capital BV	
665,000	6.95%, 05/31/16 (c) † Reg S	692,431
	Majapahit Holding BV	
1,910,000	7.75%, 01/20/20 144A	2,191,725
1,495,000	8.00%, 08/07/19 144A	1,707,290
	Petrobras Global Finance BV	
1,260,000	4.38%, 05/20/23 †	997,920
1,050,000	6.25%, 03/17/24	918,750
	Petrobras International Finance Co.	
1,300,000	5.38%, 01/27/21	1,158,625
	VimpelCom Holdings BV	
455,000	7.50%, 03/01/22 144A	486,850
	VTR Finance BV	
1,735,000	6.88%, 01/15/19 (c) 144A	1,737,169
		15,146,475
Nigeria: 0.4%		
	Fidelity Bank Plc	
500,000	6.88%, 05/09/18 144A	395,000
	Zenith Bank Plc	
650,000	6.25%, 04/22/19 144A	602,875
		997,875
Panama: 0.5%		
	AES El Salvador Trust II	
400,000	6.75%, 03/28/18 (c) 144A	325,000
	AES Panama SRL	
500,000	6.00%, 06/25/19 (c) 144A	506,250
	Avianca Holdings SA	
650,000	8.38%, 05/10/17 (c) 144A	520,000
		1,351,250
Paraguay: 0.3%		

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450,000	Banco Regional SAECA 8.13%, 01/24/19 144A	469,260
400,000	Telefonica Celular del Paraguay SA 6.75%, 12/13/17 (c) 144A	396,000
		865,260
Peru: 1.4%		
500,000	Cementos Pacasmayo SAA 4.50%, 02/08/23 144A	498,000
375,000	Ferreycorp SAA 4.88%, 04/26/17 (c) 144A	375,000
510,000	InRetail Consumer 5.25%, 10/10/18 (c) 144A	522,495
565,000	InRetail Shopping Malls 6.50%, 07/09/18 (c) 144A	584,775
850,000	Union Andina de Cementos SAA 5.88%, 10/30/18 (c) 144A	875,500
880,000	Volcan Cia Minera SAA 5.38%, 02/02/22 † 144A	712,800
		3,568,570
Principal Amount		Value
Philippines: 0.2%		
\$500,000	Security Bank Corp. 3.95%, 02/03/20 Reg S	\$530,320
Russia: 0.1%		
400,000	Ukrlandfarming Plc 10.88%, 03/26/18 Reg S	122,000
225,000	10.88%, 03/26/18 144A	68,625
		190,625
Singapore: 2.1%		
2,040,000	ABJA Investment Co. Pte Ltd. 5.95%, 07/31/24 Reg S	1,945,883
111,000	Bakrie Telecom Pte Ltd. 11.50%, 05/07/15 (d) * Reg S	5,828
500,000	Pratama Agung Pte Ltd. 6.25%, 02/24/18 (c) † Reg S	508,165
118,000	STATS ChipPAC Ltd. 4.50%, 05/30/16 (c) 144A	114,755
600,000	8.50%, 11/24/18 (c) 144A	612,000
780,000	TBG Global Pte Ltd. 4.63%, 04/03/17 (c) 144A	792,714
600,000	Theta Capital Pte Ltd. 6.13%, 11/14/16 (c) † Reg S	605,941
200,000	Yanlord Land Group Ltd. 10.63%, 05/31/16 (c) Reg S	206,700
400,000	10.63%, 05/31/16 (c) 144A	413,400
		5,205,386
South Africa: 2.0%		
1,780,000	Eskom Holdings SOC Ltd. 5.75%, 01/26/21 † 144A	1,685,204

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1,780,000	6.75%, 08/06/23 144A	1,681,655
1,740,000	7.13%, 02/11/25 † 144A	1,654,435
		5,021,294
South Korea: 1.3%		
	Woori Bank Co. Ltd.	
1,900,000	5.00%, 06/10/20 (c) 144A	1,915,358
1,290,000	6.21%, 05/02/17 (c) 144A	1,341,915
		3,257,273
Spain: 0.5%		
	Cemex Espana	
1,075,000	9.88%, 04/30/16 (c) 144A	1,132,781
Sri Lanka: 0.9%		
	Bank of Ceylon	
700,000	5.33%, 04/16/18 Reg S	691,250
495,000	6.88%, 05/03/17 Reg S	506,138
75,000	6.88%, 05/03/17 144A	76,688
	National Savings Bank	
1,000,000	8.88%, 09/18/18 144A	1,053,750
		2,327,826
Thailand: 0.4%		
	Krung Thai Bank PCL	
880,000	5.20%, 12/26/19 (c) Reg S	909,008
Trinidad and Tobago: 0.8%		
	Petroleum Co. of Trinidad & Tobago Ltd.	
891,042	6.00%, 05/08/22 144A	843,816
500,000	9.75%, 08/14/19 Reg S	524,000
505,000	9.75%, 08/14/19 144A	529,240
		1,897,056

See Notes to Financial Statements

Principal Amount		Value
Turkey: 3.7%		
\$500,000	Albaraka Turk Katilim Bankasi AS 6.25%, 06/30/19 Reg S	\$511,885
600,000	Arcelik AS 5.00%, 04/03/23 144A	587,044
300,000	Finansbank AS 5.15%, 11/01/17 Reg S	309,563
735,000	6.25%, 04/30/19 144A	784,140
900,000	Tupras Turkiye Petrol Rafinerileri AS 4.13%, 05/02/18 144A	911,205
1,730,000	Turkiye Is Bankasi SA 6.00%, 10/24/22 144A	1,741,721
400,000	Turkiye Sise ve Cam Fabrikalari AS 4.25%, 05/09/20 Reg S	400,079
400,000	4.25%, 05/09/20 144A	400,079
800,000	Turkiye Vakiflar Bankasi Tao 6.00%, 11/01/22 Reg S	800,900
1,085,000	6.00%, 11/01/22 144A	1,086,221
1,630,000	Yapi ve Kredi Bankasi AS 5.50%, 12/06/22 144A	1,611,868
		9,144,705
United Kingdom: 4.0%		
1,365,000	AngloGold Ashanti Holdings Plc 5.13%, 08/01/22 †	1,387,181
1,050,000	5.38%, 04/15/20	1,075,693
680,000	6.50%, 04/15/40	617,984
1,060,000	DTEK Finance Plc 7.88%, 04/04/18 144A	445,200
800,000	Hikma Pharmaceuticals Plc 4.25%, 04/10/20 † Reg S	812,000
900,000	Oschadbank 9.38%, 03/10/23 (s) 144A	816,750
250,000	Polyus Gold International Ltd. 5.63%, 04/29/20 144A	250,933
700,000	Ukraine Railways 9.50%, 05/21/18 144A	623,140
1,300,000	Vedanta Resources Plc 6.00%, 01/31/19 Reg S	1,095,380
1,100,000	6.00%, 01/31/19 † 144A	926,860
1,910,000	8.25%, 06/07/21 † 144A	1,528,000
400,000	West China Cement Ltd. 6.50%, 09/11/17 (c) Reg S	420,498
		9,999,619
United States: 1.7%		

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	Cemex Finance LLC	
1,255,000	6.00%, 04/01/19 (c) † 144A	1,253,431
1,510,000	9.38%, 10/12/17 (c) 144A	1,667,040
	JBS USA LLC	
670,000	5.75%, 06/15/20 (c) 144A	619,750
450,000	7.25%, 05/30/16 (c) 144A	463,500
	Rolta Americas LLC	
510,000	8.88%, 07/24/17 (c) 144A	209,100
		4,212,821
Venezuela: 3.1%		
830,000	CA La Electricidad de Caracas 8.50%, 04/10/18 Reg S	332,000
Principal Amount		Value
Venezuela: (continued)		
	Petroleos de Venezuela SA	
\$315,000	5.25%, 04/12/17 Reg S	\$173,250
1,385,000	5.38%, 04/12/27 Reg S	490,290
1,480,000	5.50%, 04/12/37 Reg S	525,252
2,360,000	6.00%, 05/16/24 144A	808,300
2,490,000	6.00%, 11/15/26 144A	857,556
2,280,000	8.50%, 11/02/17 144A	1,339,500
575,000	9.00%, 11/17/21 144A	228,419
3,695,000	9.00%, 11/17/21 Reg S	1,467,839
800,000	9.75%, 05/17/35 Reg S	322,920
1,140,000	9.75%, 05/17/35 144A	460,161
1,345,000	12.75%, 02/17/22 † 144A	632,150
		7,637,637
Total Corporate Bonds		222,663,551
(Cost: \$240,542,211)		
GOVERNMENT OBLIGATIONS: 7.2%		
Argentina: 3.0%		
805,000	City of Buenos Aires 8.95%, 02/19/21 144A	871,412
	Provincia de Buenos Aires	
1,400,000	9.13%, 03/16/24 144A	1,494,500
930,000	9.38%, 09/14/18 144A	997,425
955,000	9.95%, 06/09/21 144A	1,043,337
980,000	10.88%, 01/26/21 144A	1,097,600
895,000	10.88%, 01/26/21 Reg S	1,002,400
	Provincia de Cordoba	
400,000	12.38%, 08/17/17 Reg S	428,000
400,000	12.38%, 08/17/17 144A	428,000
		7,362,674
Azerbaijan: 0.8%		
2,260,000	State Oil Co. of the Azerbaijan Republic 4.75%, 03/13/23 Reg S	2,036,698
Costa Rica: 1.5%		
700,000	Banco de Costa Rica 5.25%, 08/12/18 144A	712,250

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1,920,000	Banco Nacional de Costa Rica 6.25%, 11/01/23 144A	1,931,520
1,150,000	Instituto Costarricense de Electricidad 6.95%, 11/10/21 144A	1,178,750
		3,822,520
Hungary: 0.6%		
	Magyar Export-Import Bank Zrt	
520,000	4.00%, 01/30/20 144A	529,107
820,000	5.50%, 02/12/18 Reg S	861,635
		1,390,742
India: 0.2%		
	State Bank of India	
600,000	6.44%, 05/15/17 (c) Reg S	607,604
Turkey: 0.4%		
	Export Credit Bank of Turkey	
150,000	5.88%, 04/24/19 Reg S	159,055
840,000	5.88%, 04/24/19 144A	890,709
		1,049,764
Ukraine: 0.7%		
	Financing of Infrastructural Projects State Enterprise	
100,000	7.40%, 04/20/18 (d) * # § Reg S	83,123

See Notes to Financial Statements

EMERGING MARKETS HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Ukraine: (continued)		
\$1,840,000	Ukreximbank 9.75%, 01/22/25 144A	\$1,683,600
		1,766,723
	Total Government Obligations	18,036,725
	(Cost: \$17,562,816)	
Number of Shares		
MONEY MARKET FUND: 1.6%		
(Cost: \$3,935,073)		
3,935,073	Dreyfus Government Cash Management Fund	3,935,073
	Total Investments Before Collateral for Securities Loaned: 98.7%	244,635,349
	(Cost: \$262,040,100)	
Principal Amount		
SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:		
12.3%		
Repurchase Agreements: 12.3%		
\$1,516,496	Repurchase agreement dated 4/29/16 with BNP Paribas Securities Corp., 0.30%, due 5/2/16, proceeds \$1,516,534; (collateralized by various U.S. government and agency obligations, 0.00% to 8.00%, due 4/30/16 to 5/1/46, valued at \$1,546,826 including accrued interest)	1,516,496
7,224,114	Repurchase agreement dated 4/29/16 with Citigroup Global Markets, Inc., 0.30%, due 5/2/16, proceeds \$7,224,295; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 6/30/17 to 5/1/46, valued at \$7,368,596 including accrued interest)	7,224,114
Principal Amount		
Value		
Repurchase Agreements: (continued)		
\$7,224,114	Repurchase agreement dated 4/29/16 with Daiwa Capital Markets America, Inc., 0.32%, due 5/2/16, proceeds \$7,224,307; (collateralized by various U.S. government and agency obligations, 0.00% to 8.75%, due 5/5/16 to 9/9/49, valued at \$7,368,596 including accrued interest)	\$7,224,114
7,224,114	Repurchase agreement dated 4/29/16 with HSBC Securities USA, Inc., 0.27%, due 5/2/16, proceeds \$7,224,277; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 5/15/16 to 7/15/37, valued at \$7,368,614 including	7,224,114

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	accrued interest)	
7,224,114	Repurchase agreement dated 4/29/16 with Nomura Securities International, Inc., 0.32%, due 5/2/16, proceeds \$7,224,307; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 5/15/16 to 3/20/66, valued at \$7,368,596 including accrued interest)	7,224,114
	Total Short-Term Investments Held As Collateral For Securities Loaned	
	(Cost: \$30,412,952)	30,412,952
	Total Investments: 111.0%	
	(Cost: \$292,453,052)	275,048,301
	Liabilities in excess of other assets: (11.0)%	(27,339,583)
	NET ASSETS: 100.0%	\$247,708,718

- (c) Callable Security — the redemption date shown is when the security may be redeemed by the issuer
- (d) Security in default
- (p) Puttable Security — the redemption date shown is when the security may be redeemed by the investor
- (s) Step Bond — coupon increases periodically based upon a predetermined schedule. The rate shown reflects the rate in effect at the end of the reporting period
- * Non-income producing
- † Security fully or partially on loan. Total market value of securities on loan is \$29,396,157.
- # Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$83,123 which represents 0.0% of net assets.
- § Illiquid Security — the aggregate value of illiquid securities is \$371,263 which represents 0.1% of net assets.
- Reg S Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.
- 144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$169,992,863, or 68.6% of net assets.

See Notes to Financial Statements

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Basic Materials	8.6 %	\$20,981,387
Communications	7.4	18,099,696
Consumer, Cyclical	5.6	13,676,924
Consumer, Non-cyclical	3.5	8,645,885
Diversified	1.0	2,561,507
Energy	15.1	37,020,440
Financial	35.0	85,630,991
Government	7.4	18,036,725
Industrial	6.9	16,871,486
Technology	0.4	935,855
Utilities	7.5	18,239,380
Money Market Fund	1.6	3,935,073
	100.0 %	\$244,635,349

The summary of inputs used to value the Fund's investments as of April 30, 2016 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$—	\$222,663,551	\$—	\$222,663,551
Government Obligations				
Argentina	—	7,362,674	—	7,362,674
Azerbaijan	—	2,036,698	—	2,036,698
Costa Rica	—	3,822,520	—	3,822,520
Hungary	—	1,390,742	—	1,390,742
India	—	607,604	—	607,604
Turkey	—	1,049,764	—	1,049,764
Ukraine	—	1,683,600	83,123	1,766,723
Money Market Fund	3,935,073	—	—	3,935,073
Repurchase Agreements	—	30,412,952	—	30,412,952
Total	\$3,935,073	\$271,030,105	\$83,123	\$275,048,301

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

There were no transfers between Level 1 and Level 2 during the year ended April 30, 2016.

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The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the year ended April 30, 2016:

	Government Obligations Ukraine
Balance as of April 30, 2015	\$ 0
Realized gain (loss)	—
Net change in unrealized appreciation (depreciation)	37,623
Purchases	—
Sales	—
Transfers in and/or out of level 3 ^	45,500
Balance as of April 30, 2016	\$ 83,123

^Transfer from Level 2 to Level 3 resulted from a lack of observable inputs to value the security.

See Notes to Financial Statements

FALLEN ANGEL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

April 30, 2016

Principal Amount		Value
CORPORATE BONDS: 96.7%		
Bermuda: 2.8%		
	Weatherford International Ltd.	
\$1,620,000	4.50%, 01/15/22 (c) †	\$1,428,192
1,225,000	5.13%, 09/15/20	1,129,297
667,000	6.00%, 03/15/18	670,335
1,100,000	6.75%, 09/15/40	841,500
		4,069,324
Canada: 5.8%		
	Bombardier, Inc.	
120,000	6.00%, 04/15/17 (c) Reg S	102,660
70,000	7.45%, 05/01/34 144A	54,950
	Cenovus Energy, Inc.	
1,305,000	5.70%, 10/15/19	1,354,188
2,035,000	6.75%, 11/15/39	1,981,909
	Kinross Gold Corp.	
630,000	5.13%, 06/01/21 (c)	626,850
325,000	6.88%, 03/01/41 (c)	267,719
	Teck Resources Ltd.	
595,000	3.00%, 03/01/19 †	545,912
1,405,000	3.75%, 11/01/22 (c)	1,088,875
1,360,000	4.75%, 10/15/21 (c) †	1,135,600
1,670,000	6.25%, 01/15/41 (c)	1,269,200
		8,427,863
Cayman Islands: 4.2%		
	Noble Holding International Ltd.	
1,463,000	4.63%, 03/01/21	1,183,201
1,600,000	5.25%, 03/15/42	994,000
	Transocean, Inc.	
200,000	3.75%, 10/15/17 (s) †	193,000
1,340,000	5.05%, 07/15/22 (c) (s)	931,300
550,000	6.00%, 03/15/18 †	525,250
870,000	6.50%, 11/15/20	721,561
746,000	6.80%, 03/15/38	460,655
1,260,000	7.13%, 12/15/21 †	1,033,200
		6,042,167
Finland: 1.3%		
	Nokia OYJ	
770,000	5.38%, 05/15/19	824,862
420,000	6.63%, 05/15/39	453,600

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140,000	Stora Enso OYJ 7.25%, 04/15/36 144A	145,880
275,000	UPM-Kymmene OYJ 5.50%, 01/30/18 144A	289,438
180,000	7.45%, 11/26/27 144A	208,800
		1,922,580
France: 1.5%		
400,000	BPCE SA 12.50%, 09/30/19 (c) 144A	498,080
75,000	Credit Agricole SA 6.64%, 05/31/17 (c) Reg S	75,334
275,000	6.64%, 05/31/17 (c) 144A	276,225
1,045,000	8.38%, 10/13/19 (c) 144A	1,188,687
130,000	Natixis SA 10.00%, 04/30/18 (c) 144A	143,601
		2,181,927
Principal Amount		Value
Ireland: 0.2%		
\$210,000	Smurfit Kappa Treasury Funding Ltd. 7.50%, 11/20/25	\$249,900
Italy: 1.0%		
1,500,000	Intesa Sanpaolo SpA 5.02%, 06/26/24 144A	1,414,036
Japan: 1.3%		
1,895,000	SoftBank Corp. 4.50%, 04/15/20 144A	1,920,014
Liberia: 0.3%		
190,000	Royal Caribbean Cruises 7.25%, 03/15/18	206,150
145,000	7.50%, 10/15/27	167,838
		373,988
Luxembourg: 8.1%		
285,000	ArcelorMittal 6.13%, 06/01/18	296,223
975,000	6.25%, 08/05/20 (s)	1,004,250
1,035,000	6.50%, 03/01/21 (s) †	1,063,462
975,000	7.25%, 02/25/22 (s) †	1,030,453
850,000	7.75%, 03/01/41 (s)	790,500
960,000	8.00%, 10/15/39 (s)	897,600
1,495,000	10.85%, 06/01/19 (s)	1,719,250
915,000	Telecom Italia Capital 6.00%, 09/30/34	908,137
1,255,000	6.38%, 11/15/33	1,286,375
1,118,000	7.00%, 06/04/18	1,224,210
870,000	7.72%, 06/04/38	935,250
565,000	UniCredit Luxembourg Finance SA 6.00%, 10/31/17 144A	587,268
		11,742,978
Netherlands: 1.0%		

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1,459,000	Royal Bank of Scotland NV 4.65%, 06/04/18	1,498,365
Norway: 0.5%		
740,000	Ekspportfinans ASA 5.50%, 06/26/17	769,889
Switzerland: 0.1%		
90,000	Credit Suisse 5.86%, 05/15/17 (c)	91,575
United Kingdom: 7.3%		
	Anglo American Capital Plc	
1,000,000	2.63%, 09/27/17 144A	995,000
1,375,000	4.13%, 04/15/21 144A	1,276,591
1,100,000	4.88%, 05/14/25 † 144A	1,015,080
680,000	Barclays Bank Plc Perpetual 6.28%, 12/15/34 (c)	717,660
	Ensco Plc	
825,000	4.70%, 03/15/21	691,969
900,000	5.20%, 12/15/24 (c)	657,000
1,000,000	5.75%, 04/01/44 (c)	668,750
	Lloyds Banking Group Plc	
225,000	6.41%, 10/01/35 (c) 144A	243,563
395,000	6.66%, 05/21/37 (c) 144A	430,550
	Royal Bank of Scotland Group Plc	
95,000	6.99%, 10/05/17 (c) 144A	103,550
440,000	7.64%, 09/30/17 (c)	413,380
895,000	7.65%, 09/30/31 (c)	1,047,150

See Notes to Financial Statements

Principal Amount		Value
United Kingdom: (continued)		
\$600,000	Standard Chartered Plc 7.01%, 07/30/37 (c) 144A	\$603,000
460,000	Tesco Plc 5.50%, 11/15/17 144A	482,856
910,000	6.15%, 11/15/37 144A	869,299
370,000	Virgin Media Secured Finance Plc 5.25%, 01/15/21	393,125
		10,608,523
United States: 61.3%		
45,000	Abbey National Capital Trust I 8.96%, 06/30/30 (c)	59,747
340,000	ADT Corp. 2.25%, 07/15/17	344,675
1,285,000	3.50%, 07/15/22	1,185,412
368,000	4.13%, 06/15/23	344,080
400,000	4.88%, 07/15/42	301,000
305,000	Aecom Global II / URS Fox US LP 5.00%, 01/01/22 (c)	292,038
1,020,000	Alcatel-Lucent USA, Inc. 6.45%, 03/15/29	1,096,500
240,000	6.50%, 01/15/28	252,000
810,000	Alcoa, Inc. 5.40%, 01/15/21 (c) †	825,187
620,000	5.72%, 02/23/19	664,758
565,000	5.90%, 02/01/27	551,581
747,000	5.95%, 02/01/37	668,333
980,000	6.15%, 08/15/20	1,043,700
1,001,000	6.75%, 07/15/18	1,084,543
930,000	Allegheny Technologies, Inc. 5.95%, 10/15/20 (c)	771,900
210,000	7.88%, 05/15/23 (c) (s)	173,250
382,000	Ally Financial, Inc. 8.00%, 11/01/31	462,220
1,199,000	Avon Products, Inc. 6.35%, 03/15/20 (s) †	1,022,147
399,000	6.75%, 03/15/23 (s)	293,265
193,000	BAC Capital Trust XI 6.63%, 05/23/36	222,605
165,000	Belo Corp. 7.25%, 09/15/27	167,475
159,000	7.75%, 06/01/27	169,335
200,000	BMC Software, Inc. 7.25%, 06/01/18	179,000

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85,000	Broadcom Corp. 2.70%, 11/01/18	81,849
210,000	Brunswick Corp. 7.13%, 08/01/27	226,800
215,000	Carpenter Technology Corp. 4.45%, 12/01/22 (c)	202,085
175,000	CenturyLink, Inc. 5.20%, 04/15/21 (c)	173,084
370,000	6.00%, 04/01/17	379,753
875,000	6.88%, 01/15/28	752,500
840,000	7.60%, 09/15/39	718,200
180,000	Choice Hotels International, Inc. 5.70%, 08/28/20	193,950
96,000	Cincinnati Bell 6.30%, 12/01/28	89,760
Principal Amount		Value
United States: (continued)		
\$ 142,000	Citigroup Capital III 7.63%, 12/01/36	\$ 175,198
220,000	Clear Channel Communications, Inc. 7.25%, 10/15/27	99,000
536,000	Cliffs Natural Resources, Inc. 4.88%, 01/01/21 (c)	217,080
180,000	5.95%, 01/15/18 †	112,500
203,000	7.75%, 03/31/17 (c) † 144A	96,171
100,000	Commercial Metals Co. 6.50%, 07/15/17	103,750
399,000	7.35%, 08/15/18	424,935
150,000	ConAgra Foods, Inc. 9.75%, 03/01/21	189,859
750,000	Continental Resources, Inc. 3.80%, 03/01/24 (c) †	643,125
523,000	4.90%, 12/01/43 (c)	423,630
220,000	Con-way, Inc. 6.70%, 05/01/34	157,300
200,000	7.25%, 01/15/18	204,000
215,000	Cooper Tire & Rubber Co. 7.63%, 03/15/27	230,050
375,000	Countrywide Capital III 8.05%, 06/15/27	461,474
235,000	Crown Cork & Seal Co., Inc. 7.38%, 12/15/26	259,675
1,335,000	DCP Midstream LLC 4.75%, 09/30/21 144A	1,221,525
580,000	5.35%, 03/15/20 144A	552,414
290,000	DCP Midstream Operating LP 2.50%, 11/01/17 (c)	281,300
18,000	2.70%, 03/01/19 (c)	16,953
1,140,000	3.88%, 12/15/22 (c)	1,011,750

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90,000	Dean Holding Co. 6.90%, 10/15/17 Dell, Inc.	95,288
585,000	4.63%, 04/01/21 †	573,300
698,000	5.88%, 06/15/19 †	732,027
615,000	6.50%, 04/15/38	492,000
685,000	Dresdner Funding Trust I 8.15%, 06/30/29 (c) 144A	795,888
823,000	Edgewell Personal Care 4.70%, 05/24/22	864,150
1,139,000	Embarq Corp. 8.00%, 06/01/36	1,141,847
351,000	Energen Corp. 4.63%, 06/01/21 (c)	326,869
1,785,000	EnLink Midstream Partners LP 4.15%, 03/01/25 (c)	1,541,719
30,000	5.05%, 10/01/44 (c)	22,622
180,000	Fifth Street Finance Corp. 4.88%, 03/01/19	176,032
220,000	First Niagara Financial Group, Inc. 7.25%, 12/15/21	255,097
475,000	FirstEnergy Corp. 2.75%, 02/15/18 (c)	480,251
790,000	4.25%, 12/15/22 (c)	827,700
1,035,000	7.38%, 11/15/31	1,260,930

See Notes to Financial Statements

FALLEN ANGEL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
United States: (continued)		
	Freeport-McMoRan, Inc.	
\$1,890,000	2.38%, 03/15/18 †	\$1,823,850
326,000	3.10%, 03/15/20 †	295,030
2,135,000	3.55%, 12/01/21 (c) †	1,793,400
2,325,000	3.88%, 12/15/22 (c)	1,958,812
2,475,000	5.45%, 09/15/42 (c)	1,868,625
1,350,000	Frontier Communications Corp. 9.00%, 08/15/31	1,166,062
265,000	GenOn Americas Generation, LLC 9.13%, 05/01/31	175,563
	Genworth Holdings, Inc.	
1,205,000	4.80%, 02/15/24	873,625
480,000	6.52%, 05/22/18	467,400
455,000	7.63%, 09/24/21	384,475
360,000	7.70%, 06/15/20 †	323,550
1,029,000	Goldman Sachs Capital I 6.35%, 02/15/34	1,185,891
115,000	Goodyear Tire & Rubber Co. 7.00%, 03/15/28	122,188
305,000	Graham Holdings Co. 7.25%, 02/01/19	327,875
350,000	Harsco Corp. 5.75%, 05/15/18	318,938
	HCA, Inc.	
250,000	7.50%, 11/15/95	245,000
320,000	7.69%, 06/15/25	344,000
305,000	8.36%, 04/15/24 (p)	346,175
140,000	IFM (US) Colonial Pipeline 2 LLC 6.45%, 02/01/21 (c) 144A	151,735
120,000	iHeartCommunications, Inc. 6.88%, 06/15/18	71,400
	Illinois Power Generating	
315,000	7.00%, 04/15/18	141,750
265,000	7.95%, 06/01/32	114,613
	International Game Technology	
105,000	5.50%, 06/15/20	104,091
345,000	7.50%, 06/15/19	381,656
	JC Penney Corp., Inc.	
333,000	5.75%, 02/15/18	339,660

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778,000	7.40%, 04/01/37 (p) Joy Global, Inc.	622,400
350,000	5.13%, 10/15/21	317,116
150,000	6.63%, 11/15/36	114,595
75,000	Knight Ridder, Inc. 5.75%, 09/01/17	73,500
480,000	L Brands, Inc. 6.90%, 07/15/17	511,200
540,000	6.95%, 03/01/33	558,900
115,000	Land O'Lakes, Inc. 6.00%, 08/15/22 (c) 144A	122,475
310,000	Leidos Holdings, Inc. 4.45%, 09/01/20 (c)	306,900
285,000	Leidos, Inc. 5.50%, 07/01/33	240,243
220,000	7.13%, 07/01/32	220,576
740,000	Leucadia National Corp. 5.50%, 01/18/23 (c)	732,250

Principal Amount	Value
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United States: (continued)

\$395,000	Masco Corp. 6.50%, 08/15/32	\$407,838
17,000	6.63%, 04/15/18	18,233
295,000	MDC Holdings, Inc. 5.63%, 02/01/20	300,900
380,000	6.00%, 10/15/42 (c)	292,600
480,000	Meccanica Holdings USA, Inc. 6.25%, 07/15/19 144A	526,800
360,000	6.25%, 01/15/40 144A	351,900
1,762,000	Murphy Oil Corp. 4.00%, 03/01/22 (c) †	1,550,010
364,000	Nabors Industries, Inc. 4.63%, 09/15/21	335,051
250,000	5.00%, 09/15/20	236,709
550,000	5.10%, 06/15/23 (c)	482,456
1,125,000	6.15%, 02/15/18	1,148,376
86,000	Neiman Marcus Group LLC 7.13%, 06/01/28	80,410
727,000	New Albertsons, Inc. 6.63%, 06/01/28	661,570
540,000	8.00%, 05/01/31	541,350
759,000	NGPL Pipeco LLC 7.12%, 12/15/17 144A	787,462
545,000	7.77%, 12/15/37 144A	504,125
595,000	NuStar Logistics, LP 4.80%, 09/01/20	562,275
190,000	8.15%, 04/15/18	196,650
395,000	ONEOK, Inc. 4.25%, 11/02/21 (c)	349,575

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365,000	6.00%, 06/15/35 Pactiv LLC	292,913
440,000	7.95%, 12/15/25	429,000
145,000	8.13%, 06/15/17	149,350
710,000	PPL Energy Supply LLC 4.60%, 09/15/21 (c)	557,350
165,000	Provident Financing Trust I 7.41%, 03/15/38 PulteGroup, Inc.	189,281
395,000	6.38%, 05/15/33	402,900
175,000	7.63%, 10/15/17	188,125
250,000	7.88%, 06/15/32	281,250
210,000	QEP Resources, Inc. 6.80%, 03/01/20	197,400
50,000	Red Oak Power LLC 9.20%, 11/30/29	51,875
297,000	Rite Aid Corp. 7.70%, 02/15/27 Rockies Express Pipeline	362,340
385,000	5.63%, 04/15/20 144A	384,038
508,000	6.85%, 07/15/18 144A	528,320
586,000	6.88%, 04/15/40 144A Rowan Cos, Inc.	518,610
950,000	4.75%, 10/15/23 (c)	754,097
1,216,000	4.88%, 03/01/22 (c)	990,640
515,000	RR Donnelley & Sons Co. 7.63%, 06/15/20 Safeway, Inc.	534,312
465,000	5.00%, 08/15/19	467,325
580,000	7.25%, 02/01/31	569,850

See Notes to Financial Statements

Principal Amount		Value
United States: (continued)		
\$ 140,000	Seacor Holdings, Inc. 7.38%, 10/01/19	\$ 128,800
310,000	Sealed Air Corp. 6.88%, 07/15/33 144A	329,375
130,000	ServiceMaster Co. LLC 7.45%, 08/15/27	130,975
400,000	SLM Corp. 5.63%, 08/01/33	284,000
1,350,000	8.00%, 03/25/20	1,420,875
2,170,000	8.45%, 06/15/18	2,330,037
2,583,000	Southwestern Energy Co. 4.10%, 12/15/21 (c)	2,101,916
1,475,000	Springleaf Finance Corp. 6.90%, 12/15/17	1,539,531
1,788,000	Sprint Capital Corp. 6.88%, 11/15/28	1,336,530
1,130,000	6.90%, 05/01/19	1,039,600
1,550,000	8.75%, 03/15/32	1,240,000
370,000	Sprint Communications, Inc. 9.25%, 04/15/22	362,600
299,000	Synovus Financial Corp. 5.13%, 06/15/17	307,970
240,000	Talen Energy Supply LLC 6.50%, 05/01/18	247,200
330,000	Tenet Healthcare Corp. 6.88%, 11/15/31	272,250
150,000	Texas Capital Bank NA 5.25%, 01/31/26	146,612
197,000	Textron Financial Corp. 6.00%, 02/15/17 (c) 144A	138,393
225,000	Toll Brothers Finance Corp. 6.75%, 11/01/19 †	254,813
260,000	8.91%, 10/15/17	287,300
276,000	Toys R Us, Inc. 7.38%, 10/15/18 †	224,940
100,000	TRW Automotive, Inc. 4.45%, 09/01/23 (c) § 144A	94,750
405,000	United States Cellular Corp. 6.70%, 12/15/33	368,550
245,000	United States Steel Corp. 6.65%, 06/01/37	180,075
725,000	7.00%, 02/01/18 †	743,125
940,000		945,057

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	Vereit Operating Partnership LP	
	4.60%, 11/06/23 (c)	
	Vulcan Materials Co.	
355,000	7.00%, 06/15/18	394,050
180,000	7.15%, 11/30/37	211,860
	Wendy's International	
55,000	7.00%, 12/15/25	56,100
	Williams Cos, Inc.	
1,128,000	3.70%, 10/15/22 (c)	952,923
1,182,000	4.55%, 03/24/24 (c)	1,024,640
590,000	5.75%, 12/24/43 (c)	463,150
	Windstream Holding of the Midwest Inc.	
90,000	6.75%, 04/01/28	63,675
Principal Amount		Value
United States: (continued)		
	Yum! Brands, Inc.	
\$693,000	3.75%, 08/01/21 (c)	\$677,061
335,000	3.88%, 08/01/23 (c)	319,466
250,000	6.25%, 03/15/18	267,500
400,000	6.88%, 11/15/37	382,000
		89,056,625
Total Corporate Bonds		140,369,754
(Cost: \$131,526,288)		
Number of Shares		
MONEY MARKET FUND: 5.4%		
(Cost: \$7,845,094)		
7,845,094	Dreyfus Government Cash Management Fund	7,845,094
Total Investments Before Collateral for Securities Loaned: 102.1%		
(Cost: \$139,371,382)		
Principal Amount		
SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 9.9%		
Repurchase Agreements: 9.9%		
\$717,080	Repurchase agreement dated 4/29/16 with BNP Paribas Securities Corp., 0.30%, due 5/2/16, proceeds \$717,098; (collateralized by various U.S. government and agency obligations, 0.00% to 8.00%, due 4/30/16 to 5/1/46, valued at \$731,422 including accrued interest)	717,080
3,406,650	Repurchase agreement dated 4/29/16 with Citigroup Global Markets, Inc., 0.30%, due 5/2/16, proceeds \$3,406,735; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 6/30/17 to 5/1/46, valued at \$3,474,783 including accrued interest)	3,406,650
3,406,650	Repurchase agreement dated 4/29/16 with Daiwa Capital Markets America, Inc., 0.32%, due 5/2/16, proceeds \$3,406,741; (collateralized by various U.S. government and agency obligations, 0.00% to 8.75%, due 5/5/16 to 9/9/49, valued at \$3,474,783 including accrued interest)	3,406,650

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3,406,650	Repurchase agreement dated 4/29/16 with HSBC Securities USA, Inc., 0.27%, due 5/2/16, proceeds \$3,406,727; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 5/15/16 to 7/15/37, valued at \$3,474,792 including accrued interest)	3,406,650
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See Notes to Financial Statements

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FALLEN ANGEL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount	Value
Repurchase Agreements: (continued)	
\$3,406,650	\$3,406,650
Repurchase agreement dated 4/29/16 with Nomura Securities International, Inc., 0.32%, due 5/2/16, proceeds \$3,406,741; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 5/15/16 to 3/20/66, valued at \$3,474,783 including accrued interest)	
Total Short-Term Investments Held As Collateral For Securities Loaned (Cost: \$14,343,680)	14,343,680
Total Investments: 112.0% (Cost: \$153,715,062)	162,558,528
Liabilities in excess of other assets: (12.0)%	(17,376,337)
NET ASSETS: 100.0%	\$ 145,182,191

- (c) Callable Security — the redemption date shown is when the security may be redeemed by the issuer
- (p) Puttable Security — the redemption date shown is when the security may be redeemed by the investor
- (s) Step Bond — coupon increases periodically based upon a predetermined schedule. The rate shown reflects the rate in effect at the end of the reporting period
- † Security fully or partially on loan. Total market value of securities on loan is \$13,514,233.
- § Illiquid Security — the aggregate value of illiquid securities is \$94,750 which represents 0.1% 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 144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise 144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$19,850,449, or 13.7% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Basic Materials	21.4 %	\$31,692,357
Communications	12.5	18,533,860
Consumer, Cyclical	6.3	9,340,258
Consumer, Non-cyclical	6.0	8,948,937
Diversified	0.5	732,250

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Energy	24.4	36,149,085
Financial	15.7	23,246,871
Industrial	3.7	5,503,828
Technology	1.6	2,365,076
Utilities	2.6	3,857,232
Money Market Fund	5.3	7,845,094
	100.0 %	\$148,214,848

The summary of inputs used to value the Fund's investments as of April 30, 2016 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$—	\$140,369,754	\$ —	\$140,369,754
Money Market Fund	7,845,094	—	—	7,845,094
Repurchase Agreements	—	14,343,680	—	14,343,680
Total	\$7,845,094	\$154,713,434	\$ —	\$162,558,528

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

There were no transfers between levels during the year ended April 30, 2016.

See Notes to Financial Statements

INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

April 30, 2016

Principal Amount		Value
CORPORATE BONDS: 96.3%		
Argentina: 0.7%		
USD 69,825	Aeropuertos Argentina 2000 SA 10.75%, 05/30/16 (c) Reg S	\$75,774
50,000	Arcor SAIC 7.25%, 05/31/16 (c) 144A	51,188
150,000	Pan American Energy LLC 7.88%, 05/07/21 Reg S	148,455
25,000	YPF SA 7.88%, 05/07/21 144A	24,743
125,000	8.50%, 07/28/25 † 144A	129,219
465,000	8.88%, 12/19/18 † 144A	500,317
		929,696
Australia: 0.7%		
100,000	Barmenco Finance Pty Ltd. 9.00%, 06/01/18 144A	77,250
455,000	FMG Resources August 2006 Pty Ltd. 6.88%, 04/01/17 (c) 144A	416,325
EUR 200,000	Origin Energy Finance Ltd. 7.88%, 06/16/18 (c) Reg S	228,096
150,000	Santos Finance Ltd. 8.25%, 09/22/17 (c)	170,086
		891,757
Austria: 1.0%		
USD 300,000	JBS Investments GmbH 7.25%, 04/03/19 (c) 144A	291,750
EUR 300,000	Raiffeisen Bank International 4.50%, 02/21/20 (c) Reg S	295,071
USD 300,000	Sappi Papier Holding GmbH 7.75%, 04/15/17 (c) 144A	315,750
EUR 150,000	Telekom Austria AG 5.63%, 02/01/18 (c) Reg S	181,892
200,000	Wienerberger AG 6.50%, 02/09/21 (c)	240,134
		1,324,597
Barbados: 0.2%		
USD 250,000	Columbus International, Inc. 7.38%, 03/30/18 (c) 144A	266,488

Belgium: 0.2%

EUR 200,000	Barry Callebaut Services NV 5.63%, 06/15/21 Reg S	271,403
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Bermuda: 0.9%

USD 200,000	China Oil & Gas Group Ltd. 5.25%, 05/30/16 (c) 144A	202,500
260,000	Digicel Group Ltd. 7.13%, 04/01/17 (c) 144A	212,875
380,000	8.25%, 09/30/16 (c) 144A	348,650
240,000	Digicel Ltd. 6.00%, 05/30/16 (c) 144A	220,800
200,000	Inkia Energy Ltd. 8.38%, 05/31/16 (c) 144A	207,500
		1,192,325

Brazil: 3.3%

520,000	Banco Bradesco SA 5.90%, 01/16/21 144A	540,800
180,000	Banco BTG Pactual SA 5.75%, 09/28/22 Reg S	147,600

Principal
Amount

Value

Brazil: (continued)

EUR 200,000	Banco do Brasil SA 3.75%, 07/25/18 Reg S	\$226,637
USD 820,000	5.88%, 01/19/23 144A	766,700
200,000	Banco Votorantim SA 7.38%, 01/21/20 144A	208,500
425,000	Cent Elet Brasileiras SA 6.88%, 07/30/19 144A	422,875
1,210,000	Itau Unibanco Holding SA 5.13%, 05/13/23 † 144A	1,179,750
300,000	Samarco Mineracao SA 4.13%, 11/01/22 Reg S	183,090
EUR 200,000	Telemar Norte Leste SA 5.13%, 12/15/17 Reg S	76,773
USD 495,000	5.50%, 10/23/20 144A	165,825
450,000	Votorantim Cimentos SA 7.25%, 04/05/41 144A	400,365
		4,318,915

British Virgin Islands: 1.2%

100,000	Arcos Dorados Holdings, Inc. 6.63%, 09/27/23 144A	97,250
300,000	Gold Fields Orogen Holding BVI Ltd. 4.88%, 10/07/20 144A	282,750
300,000	GTL Trade Finance, Inc. 5.89%, 01/29/24 (c) † 144A	268,140
200,000	Star Energy Geothermal Wayang Windu Ltd. 6.13%, 03/28/17 (c) Reg S	203,000
300,000	Studio City Finance Ltd. 8.50%, 05/31/16 (c) 144A	302,700
200,000		209,250

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	Trillion Chance Ltd.	
	8.50%, 01/10/17 (c) Reg S	
200,000	Yingde Gases Investment Ltd.	156,500
	8.13%, 05/31/16 (c) 144A	
		1,519,590
Canada: 6.0%		
	Air Canada	
CAD 100,000	7.63%, 10/01/16 (c) 144A	84,225
USD 200,000	8.75%, 04/01/17 (c) 144A	215,250
320,000	Baytex Energy Corp.	244,800
	5.63%, 06/01/19 (c) 144A	
	Bombardier, Inc.	
EUR 300,000	6.13%, 05/15/21 Reg S	342,145
USD 570,000	6.13%, 01/15/23 144A	498,750
CAD 399,000	7.35%, 12/22/26 144A	256,423
USD 250,000	Brookfield Residential	246,250
	6.50%, 05/30/16 (c) 144A	
50,000	Canadian Oil Sands Ltd.	50,100
	4.50%, 04/01/22 144A	
100,000	Cascades, Inc.	97,000
	5.50%, 07/15/17 (c) 144A	
500,000	Cenovus Energy, Inc.	486,955
	6.75%, 11/15/39	
150,000	Concordia Healthcare Corp.	152,906
	9.50%, 12/15/18 (c) † 144A	
200,000	Eldorado Gold Corp.	185,000
	6.13%, 12/15/16 (c) 144A	

See Notes to Financial Statements

INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Canada: (continued)		
USD 221,000	First Quantum Minerals Ltd. 6.75%, 02/15/17 (c) 144A	\$ 185,088
321,000	7.00%, 02/15/18 (c) 144A	263,220
200,000	Gibson Energy, Inc. 6.75%, 07/15/16 (c) 144A	193,000
CAD 150,000	Great Canadian Gaming Corp. 6.63%, 07/25/17 (c) 144A	122,445
USD 200,000	Hudbay Minerals, Inc. 9.50%, 10/01/16 (c)	171,000
200,000	Iamgold Corp. 6.75%, 10/01/16 (c) 144A	162,400
250,000	Jupiter Resources, Inc. 8.50%, 10/01/17 (c) † 144A	160,000
150,000	Kinross Gold Corp. 5.95%, 12/15/23 (c)	142,125
256,000	Lightstream Resources 8.63%, 05/30/16 (c) 144A	12,160
250,000	Lundin Mining Corp. 7.50%, 11/01/17 (c) 144A	253,750
400,000	MEG Energy Corp. 6.38%, 07/30/17 (c) 144A	306,752
200,000	New Gold, Inc. 6.25%, 11/15/17 (c) 144A	185,000
430,000	New Red Finance, Inc. 6.00%, 10/01/17 (c) 144A	445,050
100,000	Northern Blizzard Resources, Inc. 7.25%, 02/01/17 (c) 144A	88,000
250,000	NOVA Chemicals Corp. 5.25%, 08/01/18 (c) 144A	253,438
220,000	Pacific Exploration and Production Corp. 5.13%, 01/26/17 (c) 144A	34,100
226,000	5.63%, 01/19/20 (c) 144A	35,030
280,000	Pacific Rubiales Energy Corp. 5.38%, 03/28/18 (c) 144A	42,700
280,000	Precision Drilling Corp. 6.50%, 12/15/16 (c)	242,200
140,000	Quebecor Media, Inc. 5.75%, 01/15/23	145,600
CAD 235,000	6.63%, 01/15/23 144A	195,583

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USD 200,000	Seven Generations Energy Ltd. 8.25%, 05/31/16 (c) 144A	207,000
100,000	Teck Resources Ltd. 4.75%, 10/15/21 (c) †	83,500
850,000	6.25%, 01/15/41 (c)	646,000
200,000	Telesat Canada / Telesat, LLC 6.00%, 05/30/16 (c) 144A	200,010
300,000	Tervita Corp. 9.75%, 05/30/16 (c) 144A	57,750
CAD 250,000	Videotron Ltd. 6.88%, 06/15/16 (c)	207,568
		7,900,273

Cayman Islands: 6.2%

USD 230,000	Agile Property Holdings Ltd. 8.88%, 05/31/16 (c) Reg S	231,610
200,000	Alpha Star Holding Ltd. 4.97%, 04/09/19 Reg S	186,539

Principal Amount Value

Cayman Islands: (continued)

GBP 100,000	Brakes Capital 7.13%, 05/31/16 (c) Reg S	\$ 152,533
USD 200,000	CAR, Inc. 6.13%, 02/04/18 (c) 144A	204,561
200,000	Central China Real Estate 8.00%, 01/28/17 (c) Reg S	201,248
200,000	CIFI Holdings Group Co. Ltd. 7.75%, 06/05/18 (c) Reg S	210,497
500,000	Country Garden Holdings Co. Ltd. 7.50%, 01/10/18 (c) 144A	514,089
400,000	Evergrande Real Estate Group Ltd. 8.75%, 10/30/16 (c) 144A	390,520
150,000	Global A&T Electronics Ltd. 10.00%, 05/30/16 (c) 144A	93,375
200,000	Greentown China Holdings Ltd. 8.50%, 05/31/16 (c) Reg S	209,265
200,000	Grupo Aval Ltd. 4.75%, 09/26/22 144A	193,750
200,000	Industrial Senior Trust 5.50%, 11/01/22 Reg S	195,000
200,000	KWG Property Holdings Ltd. 8.98%, 01/14/17 (c) Reg S	213,260
300,000	Longfor Properties 6.88%, 10/18/16 (c) † Reg S	315,000
200,000	MAF Global Securities Ltd. 7.13%, 10/29/18 (c) Reg S	210,286
300,000	MIE Holdings Corp. 7.50%, 04/25/17 (c) 144A	205,500
450,000	Noble Holding International Ltd. 6.95%, 01/01/25 (c)	370,687

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281,408	Odebrecht Offshore Drilling Finance Ltd. 6.75%, 12/01/21 (c) 144A	39,397
170,000	Sable International Finance Ltd. 8.75%, 05/30/16 (c) Reg S	178,500
400,000	Shimao Property Holdings Ltd. 8.38%, 02/10/19 (c) † Reg S	442,465
200,000	Sunac China Holdings Ltd. 9.38%, 05/31/16 (c) Reg S	209,500
200,000	Suzano Trading Ltd. 5.88%, 01/23/21 144A	205,000
200,000	TAM Capital 3, Inc. 8.38%, 06/03/16 (c) 144A	183,750
200,000	Texhong Textile Group Ltd. 6.50%, 01/18/17 (c) Reg S	209,000
485,000	UPCB Finance IV Ltd. 5.38%, 01/15/20 (c) 144A	495,912
825,000	Vale Overseas Ltd. 4.38%, 01/11/22 †	767,250
900,000	Wynn Macau Ltd. 6.88%, 11/21/36	812,250
260,000	Yuzhou Properties Co., Ltd. 5.25%, 10/15/16 (c) 144A	250,250
200,000	Yuzhou Properties Co., Ltd. 8.63%, 01/24/17 (c) Reg S	211,003
		8,101,997

See Notes to Financial Statements

Principal Amount		Value
China / Hong Kong: 0.2%		
USD 200,000	Bank of East Asia Ltd. 5.50%, 12/02/20 (c) † Reg S	\$ 192,240
120,000	Yancoal International Resources Development Co. Ltd. 5.73%, 05/16/22 144A	108,300
		300,540
Colombia: 0.4%		
100,000	Banco Davivienda SA 5.88%, 07/09/22 Reg S	101,910
80,000	Banco GNB Sudameris SA 7.50%, 07/30/22 Reg S	82,000
50,000	7.50%, 07/30/22 144A	51,250
300,000	Colombia Telecomunicaciones SA, ESP 5.38%, 09/27/17 (c) Reg S	288,750
		523,910
Croatia: 0.1%		
175,000	Agrokor D.D. 8.88%, 05/31/16 (c) Reg S	187,250
Denmark: 0.1%		
GBP 100,000	Danske Bank A/S 5.68%, 02/15/17 (c)	148,303
Dominican Republic: 0.1%		
USD 100,000	Aeropuertos Dominicanos Siglo XXI SA 9.75%, 05/31/16 (c) Reg S	106,750
Finland: 0.7%		
334,000	Nokia OYJ 5.38%, 05/15/19	357,798
EUR 200,000	Stora Enso OYJ 5.50%, 03/07/19 Reg S	257,354
USD 210,000	UPM-Kymmene OYJ 7.45%, 11/26/27 144A	243,600
		858,752
France: 7.0%		
EUR 200,000	Accor SA 4.13%, 06/30/20 (c) Reg S	229,423
200,000	Areva SA 3.13%, 12/20/22 (c) Reg S	189,291
200,000	3.50%, 03/22/21	203,815
100,000	4.38%, 11/06/19	111,729
200,000	4.88%, 09/23/24	198,031
220,000	BPCE SA 12.50%, 09/30/19 (c) Reg S	333,340

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	Casino Guichard Perrachon SA	
800,000	3.31%, 01/25/23 Reg S	969,595
200,000	4.87%, 01/31/19 (c) Reg S	204,582
USD290,000	Cie Generale de Geophysique - Veritas	
	6.50%, 06/01/16 (c)	117,450
EUR150,000	CMA CGM SA	
	7.75%, 01/15/18 (c) Reg S	133,405
	Credit Agricole SA	
350,000	8.20%, 03/31/18 (c)	446,051
USD200,000	8.38%, 10/13/19 (c) 144A	227,500
EUR100,000	Europcar Groupe SA	
	5.75%, 06/15/18 (c) Reg S	120,612

Principal Amount Value

France: (continued)

EUR175,000	Faurecia	\$203,192
	3.13%, 06/15/18 (c) Reg S	
350,000	Groupama SA	434,758
	7.88%, 10/27/19 (c)	
167,000	Italcementi Finance SA	230,288
	6.63%, 03/19/20 Reg S	
200,000	Loxam SAS	241,955
	4.88%, 07/23/17 (c) 144A	
100,000	Médi-Partenaires SAS	120,640
	7.00%, 05/15/16 (c) Reg S	
USD100,000	Natixis SA	110,462
	10.00%, 04/30/18 (c) 144A	
EUR200,000	Nexans SA	242,894
	4.25%, 03/19/18 Reg S	
705,000	Numericable Group SA	842,015
USD900,000	5.63%, 05/15/19 (c) 144A	904,545
	6.00%, 05/15/17 (c) 144A	
EUR410,000	Peugeot SA	525,821
	7.38%, 03/06/18 Reg S	
USD300,000	Rexel SA	311,250
	5.25%, 06/15/16 (c) † 144A	
EUR400,000	Societe Generale SA	553,281
	9.38%, 09/04/19 (c) Reg S	
300,000	Solvay Finance, Inc.	347,961
	4.20%, 05/12/19 (c) Reg S	
200,000	Vallourec SA	213,036
	3.25%, 08/02/19	
300,000	Veolia Environnement	359,937
	4.45%, 04/16/18 (c) Reg S	
		9,126,859

Germany: 3.3%

200,000	Bayerische Landesbank	247,176
	5.75%, 10/23/17 Reg S	
204,000	Deutsche Lufthansa AG	236,308
	6.50%, 07/07/16 Reg S	

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150,000	Franz Haniel & Cie. GmbH 5.88%, 02/01/17	179,320
200,000	Hapag-Lloyd AG 7.75%, 05/31/16 (c) Reg S	238,519
USD 200,000	Norddeutsche Landesbank Girozentrale 6.25%, 04/10/24 Reg S	197,889
EUR 475,000	RWE AG 2.75%, 10/21/20 (c) Reg S	477,605
GBP 100,000	7.00%, 03/20/19 (c) Reg S	145,025
EUR 160,000	Techem GmbH 6.13%, 05/30/16 (c) Reg S	192,570
100,000	ThyssenKrupp AG 3.13%, 07/25/19 (c) Reg S	120,806
645,000	4.00%, 08/27/18	788,062
42,000	4.38%, 02/28/17	49,680
180,000	Trionista HoldCo GmbH 5.00%, 05/31/16 (c) Reg S	212,080
660,000	Unitymedia Hessen GmbH & Co. 4.00%, 01/15/20 (c) Reg S	784,195
324,000	5.50%, 09/15/17 (c) Reg S	397,766
		4,267,001

See Notes to Financial Statements

INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
India: 0.2%		
	ICICI Bank Ltd.	
USD 110,000	6.38%, 04/30/17 (c) Reg S	\$ 112,201
100,000	6.38%, 04/30/17 (c) 144A	102,001
		214,202
Indonesia: 0.1%		
200,000	Berau Coal Energy Tbk PT 7.25%, 05/31/16 (c) (d) 144A	31,000
200,000	Gajah Tunggal Tbk PT 7.75%, 05/31/16 (c) 144A	155,500
		186,500
Ireland: 4.8%		
850,000	AerCap Ireland Capital Ltd. 4.50%, 05/15/21	880,812
560,000	Alfa Bank 7.75%, 04/28/21 Reg S	619,780
EUR 300,000	Allied Irish Banks Plc 2.75%, 04/16/19 Reg S	360,794
450,000	Ardagh Packaging Finance Plc 4.25%, 06/30/17 (c) Reg S	523,783
200,000	Bank of Ireland 4.25%, 06/11/19 (c) Reg S	227,536
USD 200,000	EuroChem Mineral & Chemical Co. OJSC 5.13%, 12/12/17 144A	204,284
EUR 280,000	Gazprombank OJSC 4.00%, 07/01/19 Reg S	325,628
USD 200,000	7.25%, 05/03/19 Reg S	210,996
180,000	Grifols Worldwide Operations Ltd. 5.25%, 04/01/17 (c)	186,300
200,000	Metalloinvest Finance Ltd. 5.63%, 04/17/20 144A	203,015
250,000	Mobile Telesystems OJSC 5.00%, 05/30/23 144A	250,938
200,000	Nomos Bank 7.25%, 04/25/18 144A	207,000
350,000	Novatek OAO 4.42%, 12/13/22 144A	336,000
310,000	Rosneft Oil Co. 4.20%, 03/06/22 144A	297,690

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675,000	Russian Railways 5.70%, 04/05/22 Reg S	703,320
200,000	SCF Capital Ltd. 5.38%, 10/27/17 144A	204,134
200,000	Sibur Securities Ltd. 3.91%, 01/31/18 144A	200,474
EUR 306,000	Smurfit Kappa Acquisitions 5.13%, 06/15/18 (c) Reg S	382,947
		6,325,431

Israel: 0.1%

USD 140,000	B Communications Ltd. 7.38%, 02/15/17 (c) 144A	152,250
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Italy: 6.9%

EUR 100,000	Astaldi SpA 7.13%, 12/01/16 (c) Reg S	117,242
200,000	Banca Monte dei Paschi di Siena SpA 3.63%, 04/01/19 † Reg S	230,567

Principal Amount Value

**Italy:
(continued)**

EUR 200,000	Banca Popolare di Milano 7.13%, 03/01/21 Reg S	\$254,475
200,000	Banca Popolare Di Vicenza 5.00%, 10/25/18 Reg S	225,573
400,000	Banco Popolare SC 3.50%, 03/14/19 Reg S	476,507
300,000	6.00%, 11/05/20 Reg S	365,591
175,000	Buzzi Unicem SpA 6.25%, 09/28/18 Reg S	226,418
300,000	Enel SpA 6.50%, 01/10/19 (c) Reg S	375,038
USD 445,000	8.75%, 09/24/23 (c) 144A	514,531
EUR 100,000	Finmeccanica Finance SA 4.38%, 12/05/17	121,592
136,000	5.25%, 01/21/22	184,029
GBP 175,000	8.00%, 12/16/19	302,262
EUR 167,000	Finmeccanica SpA 4.88%, 03/24/25	227,405
450,000	Intesa Sanpaolo SpA 5.00%, 09/23/19 Reg S	570,740
300,000	6.63%, 09/13/23 Reg S	412,843
200,000	8.05%, 06/20/18 (c)	249,668
350,000	8.38%, 10/14/19 (c) Reg S	453,755
750,000	Telecom Italia SpA 5.25%, 02/10/22 † Reg S	1,025,060
800,000	5.38%, 01/29/19 Reg S	1,033,999
GBP 150,000	6.38%, 06/24/19	244,055
EUR 300,000	UniCredit SpA 5.83%, 10/28/20 (c) Reg S	367,048

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150,000	6.70%, 06/05/18 Reg S	190,408
300,000	6.95%, 10/31/22 Reg S	395,382
250,000	Unipol Gruppo Finanziario SpA 5.00%, 01/11/17 Reg S	295,513
200,000	UnipolSai SpA 5.75%, 06/18/24 (c) Reg S	223,728
		9,083,429
Japan: 0.9%		
USD 1,100,000	SoftBank Corp. 4.50%, 04/15/20 144A	1,114,520
Kazakhstan: 0.3%		
200,000	Halyk Savings Bank of Kazakhstan JSC 7.25%, 05/03/17 Reg S	205,050
200,000	Zhaikmunai International BV 7.13%, 11/13/16 (c) 144A	167,000
		372,050
Luxembourg: 16.9%		
200,000	Accudyne Industries Borrower 7.75%, 05/30/16 (c) † 144A	165,500
200,000	Albea Beauty Holdings SA 8.38%, 05/31/16 (c) 144A	211,000
220,000	Alrosa Finance SA 7.75%, 11/03/20 144A	245,351
EUR 100,000	Altice Financing SA 5.25%, 02/15/18 (c) Reg S	119,752
USD 400,000	6.63%, 02/15/18 (c) 144A	397,020
350,000	9.88%, 12/15/16 (c) 144A	381,500

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Principal Amount		Value
Luxembourg: (continued)		
USD 1,030,000	Altice SA 7.75%, 05/15/17 (c) 144A	\$ 1,031,287
325,000	ArcelorMittal 6.25%, 08/05/20 (s)	334,750
360,000	7.25%, 02/25/22 (s) †	380,475
475,000	7.75%, 03/01/41(s)	441,750
380,000	8.00%, 10/15/39(s)	355,300
340,000	10.85%, 06/01/19(s)	391,000
227,162	Ardagh Finance Holdings SA 8.63%, 06/15/16 (c) 144A	235,113
GBP 100,000	Cabot Financial Luxembourg SA 6.50%, 04/01/17 (c) Reg S	138,543
USD 324,000	CHC Helikopter SA 9.25%, 05/31/16 (c) †	145,800
200,000	Consolidated Energy Finance SA 6.75%, 10/15/16 (c) 144A	190,000
240,000	Convatec Healthcare E SA 10.50%, 05/31/16 (c) 144A	246,000
200,000	Cosan Luxembourg SA 5.00%, 03/14/18 (c) 144A	180,000
220,000	CSN Resources SA 6.50%, 07/21/20 Reg S	147,400
200,000	6.50%, 07/21/20 144A	134,000
EUR 275,000	Dufry Finance SCA 4.50%, 07/15/17 (c) Reg S	336,624
USD 300,000	Evraz Group SA 6.50%, 04/22/20 Reg S	300,795
180,000	6.50%, 04/22/20 144A	180,477
EUR 710,000	Fiat Chrysler Finance Europe 4.75%, 07/15/22 † Reg S	888,012
250,000	6.63%, 03/15/18 Reg S	313,293
420,000	Fiat Finance & Trade SA 7.00%, 03/23/17 Reg S	507,504
450,000	Fiat Industrial Finance Europe SA 6.25%, 03/09/18 Reg S	560,184
100,000	Galapagos SA 5.38%, 06/15/17 (c) 144A	112,817
200,000	Garfunkelux Holdco 3 SA 7.50%, 08/01/18 (c) Reg S	233,651
USD 400,000	Gazprom Neft OAO 4.38%, 09/19/22 144A	381,096
100,000	6.00%, 11/27/23 144A	102,625
	Gazprom OAO	

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980,000	4.95%, 07/19/22 144A	991,860
650,000	9.25%, 04/23/19 144A	747,704
780,000	Gazprom PAO	
	7.29%, 08/16/37 144A	871,393
EUR 100,000	Geo Debt Finance SCA	
	7.50%, 05/30/16 (c) Reg S	111,241
USD 250,000	Gestamp Funding Luxembourg SA	
	5.63%, 05/31/16 (c) 144A	257,500
EUR 200,000	HeidelbergCement Finance Luxembourg SA	
	2.25%, 03/12/19 Reg S	238,955
540,000	8.00%, 01/31/17 Reg S	654,747
	Ineos Group Holdings SA	
400,000	5.75%, 05/30/16 (c) 144A	471,311
100,000	5.75%, 05/30/16 (c) Reg S	117,828
Principal Amount		Value
Luxembourg: (continued)		
USD 95,000	International Automotive Components Group SA	\$85,738
	9.13%, 05/31/16 (c) 144A	
EUR 150,000	Intralot Capital Luxembourg SA	155,275
	6.00%, 05/15/17 (c) Reg S	
150,000	Lecta SA	179,786
	8.88%, 06/23/16 (c) Reg S	
200,000	Matterhorn Telecom SA	223,217
	3.88%, 05/01/18 (c) Reg S	
USD 120,000	MHP SA	109,500
	8.25%, 04/02/20 144A	
350,000	Millicom International Cellular	355,688
	6.63%, 10/15/17 (c) 144A	
150,000	Minerva Luxembourg SA	158,063
	12.25%, 02/10/17 (c) Reg S	
330,000	MOL Group Finance SA	359,923
	6.25%, 09/26/19 Reg S	
200,000	OAO TMK	203,000
	6.75%, 04/03/20 Reg S	
200,000	Offshore Drilling Holding SA	92,000
	8.38%, 09/20/17 (c) 144A	
EUR 470,000	Olivetti Finance	749,557
	7.75%, 01/24/33	
200,000	Play Finance 2 SA	235,945
	5.25%, 05/31/16 (c) Reg S	
USD 300,000	Puma International Financing SA	297,000
	6.75%, 02/01/17 (c) Reg S	
200,000	Rosneft Finance SA	215,500
	7.88%, 03/13/18 144A	
	Russian Agricultural Bank OJSC	
160,000	5.30%, 12/27/17 144A	164,198
350,000	6.00%, 06/03/16 (c) 144A	349,987
	Sberbank of Russia	
410,000	5.13%, 10/29/22 144A	411,700

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200,000	5.18%, 06/28/19 Reg S	208,895
290,000	6.13%, 02/07/22 144A	311,722
300,000	Severstal OAO 6.70%, 10/25/17 144A	315,563
EUR 100,000	Takko Luxembourg 2 SCA 9.88%, 05/31/16 (c) Reg S	72,040
250,000	Telenet Finance V Luxembourg SCA 6.25%, 08/15/17 (c) Reg S	310,690
USD 100,000	Tonon Luxembourg SA 10.50%, 05/14/17 (c) (d) (p) 144A	45,100
EUR 260,000	UniCredit International Bank Luxembourg SA 8.13%, 12/10/19 (c) Reg S	326,577
USD 360,000	VTB Bank OJSC 6.88%, 05/29/18 144A	383,857
200,000	6.95%, 10/17/22 144A	199,470
EUR 100,000	Wind Acquisition Finance SA 4.00%, 07/15/16 (c) Reg S	112,244
200,000	4.00%, 07/15/16 (c) 144A	224,488
USD 400,000	6.50%, 05/30/16 (c) 144A	404,000
585,000	7.38%, 04/23/17 (c) 144A	523,575
		22,035,456

See Notes to Financial Statements

INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Marshall Islands: 0.2%		
USD250,000	Drill Rigs Holdings, Inc. 6.50%, 05/31/16 (c) 144A	\$ 156,250
100,000	Teekay Corp. 8.50%, 01/15/20 †	76,750
		233,000
Mexico: 0.9%		
200,000	BBVA Bancomer SA 7.25%, 04/22/20 144A	221,600
328,000	Cemex SAB de CV 9.50%, 06/15/16 (c) 144A	347,270
250,000	Grupo Elektra SAB de CV 7.25%, 05/31/16 (c) Reg S	249,688
57,000	Servicios Corporativos Javer SAPI de CV 9.88%, 05/31/16 (c) Reg S	59,565
170,000	Tenedora Nemark SA 5.50%, 02/28/18 (c) 144A	177,438
200,000	TV Azteca SAB de CV 7.63%, 09/18/17 (c) Reg S	125,500
		1,181,061
Netherlands: 9.6%		
200,000	Access Finance BV 7.25%, 07/25/17 144A	198,581
200,000	Carlson Wagonlit BV 6.88%, 05/31/16 (c) 144A	208,061
200,000	Cimpor Financial Operations BV 5.75%, 07/17/19 (c) 144A	153,740
EUR210,000	Constellium NV 4.63%, 05/15/17 (c) Reg S	205,527
USD200,000	FBN Finance Co. BV 8.00%, 07/23/19 (c) 144A	149,400
EUR191,000	Fresenius Finance BV 2.88%, 07/15/20 144A	238,507
185,000	4.00%, 02/01/24 144A	253,783
50,000	4.00%, 02/01/24 Reg S	68,590
300,000	Gas Natural Fenosa Finance BV 4.13%, 11/18/22 (c) Reg S	347,539
200,000	GRP Isolux Corsan Finance BV 6.63%, 04/15/17 (c) Reg S	35,964
USD200,000		190,000

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	GTB Finance BV	
	6.00%, 11/08/18 144A	
300,000	Indo Energy Finance II BV	146,513
	6.38%, 01/24/18 (c) 144A	
230,000	InterGen NV	159,850
	7.00%, 06/30/18 (c) 144A	
GBP 249,000	Koninklijke KPN NV	385,389
	6.88%, 03/14/20 (c) Reg S	
EUR 300,000	LGE HoldCo VI BV	377,982
	7.13%, 05/15/19 (c) Reg S	
USD 200,000	Listrindo Capital BV	208,250
	6.95%, 05/31/16 (c) 144A	
80,000	Majapahit Holding BV	84,808
	7.25%, 06/28/17 Reg S	
675,000		774,562
	7.75%, 01/20/20 144A	
280,000	Marfrig Holdings Europe BV	289,800
	8.38%, 05/09/18 Reg S	
370,000	NXP BV / NXP Funding LLC	392,200
	5.75%, 03/15/18 (c) 144A	
Principal Amount		Value
Netherlands: (continued)		
	Petrobras Global Finance BV	
EUR 1,500,000	2.75%, 01/15/18	\$1,599,843
USD 550,000	4.38%, 05/20/23	435,600
435,000	7.88%, 03/15/19	434,456
1,630,000	Petrobras International Finance Co.	1,452,737
	5.38%, 01/27/21	
	Portugal Telecom International Finance BV	
EUR 160,000	4.63%, 05/08/20 Reg S	48,030
200,000	5.88%, 04/17/18 Reg S	66,568
300,000	Repsol International Finance BV	316,434
	3.88%, 03/25/21 (c) Reg S	
	Schaeffler Finance BV	
100,000	3.50%, 05/15/17 (c) Reg S	118,401
250,000	3.50%, 05/15/17 (c) 144A	296,001
USD 425,000	6.88%, 05/31/16 (c) 144A	438,812
EUR 392,000	6.88%, 05/31/16 (c) Reg S	464,691
	SNS Bank NV	
400,000	11.25%, 11/27/19 (c) Reg S	16,035
	Telefonica Europe BV	
600,000	6.50%, 09/18/18 (c) Reg S	722,800
	UPC Holding BV	
250,000	6.38%, 09/15/17 (c) Reg S	306,739
	VimpelCom Holdings BV	
USD 200,000	5.95%, 02/13/23 144A	199,600
50,000	6.25%, 03/01/17 Reg S	51,575
400,000	6.25%, 03/01/17 144A	412,600
240,000		240,300

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	VTR Finance BV 6.88%, 01/15/19 (c) 144A	12,490,268
Norway: 0.4%		
250,000	Eksporfinans ASA 5.50%, 06/26/17	260,098
EUR200,000	Lock AS 7.00%, 08/15/17 (c) Reg S	243,994
130,000	Norske Skog Holding AS 8.00%, 02/24/18 (c) 144A	46,306
		550,398
Peru: 0.2%		
USD200,000	Cia Minera Ares SAC 7.75%, 01/23/18 (c) 144A	207,500
97,000	Corp. Azucarera del Peru SA 6.38%, 08/02/17 (c) 144A	83,905
		291,405
Portugal: 0.1%		
EUR300,000	Novo Banco SA 4.00%, 01/21/19 Reg S	90,196
Russia: 0.0%		
USD175,000	Ukrlandfarming Plc 10.88%, 03/26/18 144A	53,375
Singapore: 0.4%		
350,000	ABJA Investment Co. Pte Ltd. 5.95%, 07/31/24 Reg S	333,852
150,000	Bakrie Telecom Pte Ltd. 11.50%, 05/07/15 (d) * Reg S	7,875
200,000	Theta Capital Pte Ltd. 6.13%, 11/14/16 (c) † Reg S	201,980
		543,707

See Notes to Financial Statements

Principal Amount		Value
South Africa: 0.5%		
EUR200,000	Edcon Pty Ltd. 9.50%, 05/30/16 (c) Reg S	\$80,289
USD300,000	Eskom Holdings SOC Ltd. 5.75%, 01/26/21 † 144A	284,023
265,000	6.75%, 08/06/23 144A	250,359
		614,671
South Korea: 0.3%		
350,000	Woori Bank Co. Ltd. 6.21%, 05/02/17 (c) 144A	364,085
Spain: 0.8%		
190,000	Abengoa Finance SAU 8.88%, 11/01/17 Reg S	16,150
EUR100,000	Banco de Sabadell SA 2.50%, 12/05/16 Reg S	116,063
300,000	Bankia SA 3.50%, 01/17/19 Reg S	368,122
50,000	Bankinter SA 6.38%, 09/11/19 Reg S	65,684
USD100,000	BBVA International Preferred SAU 5.92%, 04/18/17 (c)	100,625
EUR100,000	BPE Financiaciones SA 2.50%, 02/01/17	116,216
200,000	CaixaBank SA 5.00%, 11/14/18 (c) Reg S	238,485
		1,021,345
Sri Lanka: 0.3%		
USD200,000	Bank of Ceylon 5.33%, 04/16/18 Reg S	197,500
200,000	National Savings Bank 8.88%, 09/18/18 144A	210,750
		408,250
Sweden: 0.7%		
EUR150,000	Perstorp Holding AB 9.00%, 05/30/16 (c) 144A	172,661
200,000	Stena AB 6.13%, 02/01/17 Reg S	235,610
32,000	TVN Finance Corporation III AB 7.38%, 12/15/16 (c) Reg S	39,523
150,000	Unilabs Subholding AB 8.50%, 05/09/16 (c) Reg S	178,653
300,000	Volvo Treasury AB 4.20%, 06/10/20 (c) Reg S	349,188
		975,635

Switzerland: 0.1%

100,000	UBS AG 7.15%, 12/21/17 (c)	124,792
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Trinidad and Tobago: 0.2%

USD 257,292	Petroleum Co. of Trinidad & Tobago Ltd. 6.00%, 05/08/22 144A	243,655
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Turkey: 1.0%

200,000	Arcelik AS 5.00%, 04/03/23 144A	195,681
200,000	Finansbank AS 5.15%, 11/01/17 Reg S	206,375

Principal Amount		Value
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Turkey: (continued)

USD 200,000	Tupras Turkiye Petrol Rafinerileri AS 4.13%, 05/02/18 144A	\$ 202,490
225,000	Turkiye Is Bankasi SA 6.00%, 10/24/22 144A	226,524
200,000	Turkiye Vakiflar Bankasi TAO 6.00%, 11/01/22 144A	200,225
270,000	Yapi ve Kredi Bankasi A/S 5.50%, 12/06/22 † 144A	266,997
		1,298,292

United Kingdom: 12.1%

195,167	Afren Plc 6.63%, 12/09/16 (c) (d) * 144A	1,708
	Algeco Scotsman Global Finance Plc	
100,000	8.50%, 05/31/16 (c) 144A	81,250
250,000	10.75%, 10/15/16 (c) 144A	94,375
	Anglo American Capital Plc	
EUR 1,000,000	2.50%, 04/29/21 Reg S	1,024,532
USD 200,000	2.63%, 09/27/17 144A	199,000
400,000	4.88%, 05/14/25 144A	369,120
	AngloGold Ashanti Holdings Plc	
275,000	5.13%, 08/01/22 †	279,469
137,000	5.38%, 04/15/20	140,352
	Arqiva Broadcast Finance Plc	
GBP 100,000	9.50%, 09/30/16 (c) Reg S	158,945
	Bakkavor Finance 2 Plc	
35,226	8.25%, 05/30/16 (c) Reg S	52,957
	Barclays Bank Plc	
EUR 150,000	4.75%, 03/15/20 (c) Reg S	161,534
GBP 400,000	14.00%, 06/15/19 (c) Reg S	731,718
	Boparan Finance Plc	
200,000	5.50%, 07/15/17 (c) Reg S	276,866
	CEVA Group Plc	
USD 200,000	7.00%, 03/01/17 (c) 144A	184,000
	Co-Operative Bank Plc	
GBP 75,000	5.13%, 09/20/17	105,794
149,000		236,721

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	Co-operative Group Holdings Ltd. 6.88%, 07/08/20 (s) Reg S	
100,000	Elli Finance UK Plc 8.75%, 05/31/16 (c) Reg S	122,834
USD 200,000	EnQuest Plc 7.00%, 04/15/17 (c) 144A	112,500
GBP 175,000	Enterprise Inns 6.50%, 12/06/18	269,773
255,000	HBOS Capital Funding LP 6.46%, 11/30/18 (c) Reg S	385,223
200,000	Heathrow Finance Plc 7.13%, 03/01/17 Reg S	306,459
USD 200,000	Inmarsat Finance Plc 4.88%, 05/15/17 (c) 144A	191,000
EUR 150,000	International Personal Finance Plc 5.75%, 04/07/21 Reg S	157,199
GBP 380,000	Jaguar Land Rover Plc 5.00%, 02/15/22 144A	576,688
USD 300,000	KCA Deutag Finance Plc 7.25%, 05/15/17 (c) 144A	205,500

See Notes to Financial Statements

INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
United Kingdom: (continued)		
GBP 100,000	Ladbrokes Group Finance Plc 5.13%, 09/16/22 Reg S	\$ 148,600
EUR 250,000	Lincoln Finance Ltd. 6.88%, 04/15/18 (c) Reg S	307,992
USD 350,000	Lloyds TSB Bank Plc 12.00%, 12/16/24 (c) 144A	463,312
GBP 126,900	Lynx I Corp. 6.00%, 04/15/17 (c) 144A	193,936
450,000	6.00%, 04/15/17 (c) Reg S	687,716
200,000	Lynx II Corp. 7.00%, 04/15/18 (c) 144A	305,066
100,000	Matalan Finance Plc 6.88%, 05/30/16 (c) 144A	119,994
100,000	New Look Secured Issuer Plc 6.50%, 06/24/18 (c) Reg S	142,681
100,000	Odeon & UCI Finco Plc 9.00%, 05/09/16 (c) Reg S	152,350
150,000	Old Mutual Plc 8.00%, 06/03/21 Reg S	235,913
USD 200,000	Oschadbank 9.63%, 03/20/25 (s) 144A	182,000
EUR 200,000	OTE Plc 3.50%, 07/09/20 Reg S	218,819
USD 200,000	Polyus Gold International Ltd. 5.63%, 04/29/20 144A	200,746
EUR 100,000	PPC Finance Plc 5.50%, 05/01/17 (c) Reg S	85,558
80,000	ProSecure Funding LP 4.67%, 06/30/16	92,067
GBP 120,000	R&R Ice Cream Plc 5.50%, 05/31/16 (c) Reg S	181,062
EUR 132,000	Rexam Plc 6.75%, 06/29/17 (c) Reg S	153,171
300,000	Royal Bank of Scotland Group Plc 3.62%, 03/25/19 (c) Reg S	336,626
250,000	4.35%, 01/23/17	294,206
146,000	4.63%, 09/22/16 (c)	166,868
USD 300,000	5.13%, 05/28/24	294,124
575,000	6.13%, 12/15/22	616,453

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EUR 150,000	6.93%, 04/09/18	189,201
GBP 100,000	Stretford 79 Plc 6.75%, 07/15/19 (c) Reg S	128,362
EUR 200,000	Synlab Bondco Plc 6.25%, 07/01/18 (c) † Reg S	244,509
800,000	Tesco Corporate Treasury Services Plc 1.38%, 07/01/19 Reg S	915,862
GBP 320,000	Tesco Plc 6.13%, 02/24/22	520,467
USD 100,000	6.15%, 11/15/37 144A	95,527
GBP 100,000	Thames Water Kemble Finance Plc 7.75%, 04/01/19 Reg S	163,520
EUR 200,000	Thomas Cook Finance Plc 7.75%, 06/15/16 (c) Reg S	237,976
USD 350,000	Tullow Oil Plc 6.00%, 11/01/16 (c) 144A	281,750
GBP 100,000	Twinkle Pizza Plc 6.63%, 08/01/17 (c) Reg S	149,131
Principal Amount		Value
United Kingdom: (continued)		
USD 445,000	Vedanta Resources Plc 6.00%, 01/31/19 † 144A	\$374,957
220,000	Virgin Media Finance Plc 4.88%, 02/15/22	190,025
GBP 100,000	Voyage Care Bondco Plc 6.50%, 05/31/16 (c) Reg S	144,989
125,000	William Hill Plc 4.25%, 06/05/20 Reg S	187,738
		15,828,791
United States: 4.7%		
USD 300,000	Alcatel-Lucent USA, Inc. 6.45%, 03/15/29	322,500
200,000	Ashtead Capital, Inc. 6.50%, 07/15/17 (c) 144A	212,000
235,000	Calfrac Holdings LP 7.50%, 05/31/16 (c) † 144A	118,675
160,000	Case New Holland, Inc. 7.88%, 12/01/17	171,200
70,089	CEDC Finance Corporation International, Inc. 10.00%, 05/31/16 (c)	18,924
685,000	Cemex Finance LLC 6.00%, 04/01/19 (c) 144A	684,144
400,000	9.38%, 10/12/17 (c) 144A	441,600
EUR 160,000	Deutsche Bank Contingent Capital Trust IV 8.00%, 05/15/18 (c) Reg S	191,316
USD 730,000	Fresenius Medical Care US Finance, Inc. 5.75%, 02/15/21 144A	803,000
480,000	JBS USA LLC / JBS USA Finance, Inc. 7.25%, 05/30/16 (c) 144A	494,400
355,000		370,975

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	RBS Capital Trust II	
	6.43%, 01/03/34 (c)	
1,330,000	Reynolds Group Issuer, Inc.	1,383,200
	5.75%, 05/30/16 (c)	
900,000	ZF North America Capital, Inc.	924,732
	4.50%, 04/29/22 144A	
		6,136,666
Venezuela: 1.3%		
370,000	C.A. La Electricidad de Caracas	148,000
	8.50%, 04/10/18 Reg S	
	Petroleos de Venezuela SA	
285,000	5.38%, 04/12/27 Reg S	100,890
345,000	5.50%, 04/12/37 Reg S	122,441
400,000	6.00%, 05/16/24 144A	137,000
306,667	8.50%, 11/02/17 Reg S	180,167
153,333	8.50%, 11/02/17 144A	90,083
90,000	9.00%, 11/17/21 Reg S	35,753
825,000	9.00%, 11/17/21 144A	327,731
700,000	9.75%, 05/17/35 144A	282,555
465,000	12.75%, 02/17/22 144A	218,550
		1,643,170
Total Corporate Bonds		
(Cost: \$135,924,729)		125,813,006

See Notes to Financial Statements

Principal Amount		Value
GOVERNMENT OBLIGATIONS: 0.9%		
Azerbaijan: 0.3%		
USD400,000	State Oil Company of the Azerbaijan Republic 4.75%, 03/13/23 Reg S	\$ 360,478
Costa Rica: 0.2%		
200,000	Instituto Costarricense de Electricidad 6.95%, 11/10/21 Reg S	205,000
India: 0.1%		
200,000	State Bank of India 6.44%, 05/15/17 (c) Reg S	202,535
Turkey: 0.2%		
200,000	Export Credit Bank of Turkey 5.88%, 04/24/19 Reg S	212,074
United Kingdom: 0.1%		
200,000	Ukreximbank 9.75%, 01/22/25 144A	183,000
Total Government Obligations (Cost: \$1,179,685)		1,163,087
Number or Shares		
MONEY MARKET FUND: 0.9%		
(Cost: \$1,162,816)		
1,162,816	Dreyfus Government Cash Management Fund	1,162,816
Total Investments Before Collateral for Securities Loaned: 98.1% (Cost: \$138,267,230)		128,138,909
Principal Amount		
SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 6.4%		
Repurchase Agreements: 6.4%		
USD416,963	Repurchase agreement dated 4/29/16 with BNP Paribas Securities Corp., 0.30%, due 5/2/16, proceeds \$416,973; (collateralized by various U.S. government and agency obligations, 0.00% to 8.00%, due 4/30/16 to 5/1/46, valued at \$425,302 including accrued interest)	416,963
1,986,627	Repurchase agreement dated 4/29/16 with Citigroup Global Markets, Inc., 0.30%, due 5/2/16, proceeds \$1,986,677; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 6/30/17 to 5/1/46, valued at \$2,026,359 including accrued interest)	1,986,627
Principal Amount		Value
Repurchase Agreements: (continued)		
USD1,986,627		\$ 1,986,627

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	Repurchase agreement dated 4/29/16 with Daiwa Capital Markets America, Inc., 0.32%, due 5/2/16, proceeds \$1,986,680; (collateralized by various U.S. government and agency obligations, 0.00% to 8.75%, due 5/5/16 to 9/9/49, valued at \$2,026,360 including accrued interest)	
1,986,627	Repurchase agreement dated 4/29/16 with HSBC Securities USA, Inc., 0.27%, due 5/2/16, proceeds \$1,986,672; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 5/15/16 to 7/15/37, valued at \$2,026,365 including accrued interest)	1,986,627
1,986,627	Repurchase agreement dated 4/29/16 with Nomura Securities International, Inc., 0.32%, due 5/2/16, proceeds \$1,986,680; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 5/15/16 to 3/20/66, valued at \$2,026,360 including accrued interest)	1,986,627
	Total Short-Term Investments Held As Collateral For Securities Loaned (Cost: \$8,363,471)	8,363,471
	Total Investments: 104.5% (Cost: \$146,630,701)	136,502,380
	Liabilities in excess of other assets: (4.5)%	(5,816,043)
	NET ASSETS: 100.0%	\$ 130,686,337

See Notes to Financial Statements

INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

CAD Canadian Dollar

EUR Euro

GBP British Pound

USD United States Dollar

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

(d) Security in default

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

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

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$8,001,253.

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

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$52,895,401, or 40.5% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Basic Materials	12.7 %	\$16,259,343
Communications	16.1	20,613,818
Consumer, Cyclical	9.5	12,228,432
Consumer, Non-cyclical	8.4	10,807,352
Diversified	0.9	1,145,083
Energy	12.7	16,287,600
Financial	24.8	31,727,525
Government	0.9	1,163,087
Industrial	8.7	11,080,097
Technology	0.3	392,200
Utilities	4.1	5,271,556
Money Market Fund	0.9	1,162,816
	100.0 %	\$128,138,909

The summary of inputs used to value the Fund's investments as of April 30, 2016 is as follows:

Level 1 Quoted	Level 2 Significant	Level 3 Significant	Value
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	Prices	Observable Inputs	Unobservable Inputs	
Corporate Bonds*	\$—	\$125,813,006	\$ —	\$125,813,006
Government Obligations*	—	1,163,087	—	1,163,087
Money Market Fund	1,162,816	—	—	1,162,816
Repurchase Agreements	—	8,363,471	—	8,363,471
Total	\$1,162,816	\$135,339,564	\$ —	\$136,502,380

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

There were no transfers between levels during the year ended April 30, 2016.

See Notes to Financial Statements

INVESTMENT GRADE FLOATING RATE ETF

SCHEDULE OF INVESTMENTS

April 30, 2016

Principal Amount		Value
FLOATING RATE NOTES: 99.7%		
Australia: 8.7%		
\$825,000	Australia & New Zealand Banking Group Ltd. 1.18%, 05/15/18	\$823,329
1,020,000	Commonwealth Bank of Australia 1.03%, 03/12/18 144A Macquarie Bank Ltd.	1,015,137
125,000	1.27%, 10/27/17 144A	124,658
600,000	1.42%, 03/24/17 144A National Australia Bank Ltd.	599,188
550,000	0.91%, 06/30/17 144A	549,545
750,000	1.41%, 01/14/19 144A Westpac Banking Corp.	748,555
500,000	1.01%, 12/01/17	498,469
1,265,000	1.06%, 05/25/18	1,256,199
1,320,000	1.38%, 07/30/18	1,321,093
		6,936,173
British Virgin Islands: 1.4%		
295,000	CNPC General Capital Ltd. 1.52%, 05/14/17 144A Sinopec Group Overseas Development 2014 Ltd.	295,299
200,000	1.41%, 04/10/17 144A	200,021
600,000	1.55%, 04/10/19 144A	597,175
		1,092,495
Canada: 5.3%		
160,000	Bank of Montreal 1.25%, 07/31/18	159,664
150,000	Enbridge, Inc. 1.08%, 06/02/17	145,579
1,750,000	Royal Bank of Canada 1.16%, 03/06/20 Toronto-Dominion Bank	1,723,398
520,000	0.85%, 05/02/17	519,620
600,000	1.18%, 07/23/18	598,861
1,090,000	1.19%, 04/30/18	1,090,400
		4,237,522
Chile: 0.3%		
210,000	Banco Santander Chile 1.53%, 04/11/17 144A	210,000
China / Hong Kong: 0.2%		

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150,000	Industrial & Commercial Bank of China Ltd. 1.81%, 11/13/17	150,813
France: 3.1%		
250,000	Banque Federative du Credit Mutuel SA 1.48%, 01/20/17 144A	250,681
175,000	BNP Paribas SA 1.08%, 05/07/17	174,889
145,000	1.22%, 12/12/16	145,324
450,000	BPCE SA 1.27%, 06/17/17	449,429
200,000	Credit Agricole SA 1.18%, 06/12/17 144A	199,949
500,000	1.43%, 04/15/19 144A	496,780
270,000	Electricite de France SA 1.09%, 01/20/17 144A	269,610
Principal Amount		Value
France: (continued)		
\$450,000	Total Capital International SA 1.19%, 08/10/18	\$447,329
		2,433,991
Germany: 0.9%		
250,000	Deutsche Bank AG 1.11%, 05/30/17	248,840
330,000	1.23%, 02/13/17	329,229
100,000	1.30%, 02/13/18	99,094
		677,163
Japan: 2.8%		
100,000	Mizuho Bank Ltd. 1.06%, 04/16/17 144A	99,649
325,000	1.08%, 09/25/17 144A	324,238
360,000	1.27%, 03/26/18 144A	358,542
335,000	Sumitomo Mitsui Banking Corp. 0.95%, 07/11/17	333,197
100,000	0.98%, 05/02/17	99,556
175,000	1.06%, 01/10/17	174,911
350,000	1.21%, 01/16/18	348,616
480,000	The Bank of Tokyo-Mitsubishi UFJ Ltd. 1.19%, 03/05/18 144A	477,914
		2,216,623
Luxembourg: 0.7%		
575,000	Actavis Funding SCS 1.89%, 03/12/20	574,666
Netherlands: 3.2%		
270,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 0.96%, 04/28/17	270,125
600,000	Nederlandse Waterschapsbank NV 0.83%, 10/18/16 144A	600,290
605,000	0.85%, 02/14/18 144A	605,474
	Shell International Finance BV	

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482,000	0.83%, 11/15/16	482,181
350,000	1.07%, 05/11/20	339,771
200,000	Volkswagen International Finance NV 1.06%, 11/18/16 144A	199,500
		2,497,341
Norway: 1.4%		
	Statoil ASA	
1,016,000	0.91%, 05/15/18	1,007,204
125,000	1.08%, 11/08/18	124,136
		1,131,340
Singapore: 0.6%		
500,000	DBS Group Holdings Ltd. 1.13%, 07/16/19 144A	499,878
South Korea: 0.7%		
	Export-Import Bank of Korea	
50,000	1.38%, 01/14/17	50,088
50,000	1.49%, 09/17/16	50,096
180,000	Hyundai Capital Services, Inc. 1.44%, 03/18/17 144A	181,068
	Kookmin Bank	
200,000	1.51%, 01/27/17 144A	200,104
50,000	1.88%, 10/11/16 144A	50,113
		531,469

See Notes to Financial Statements

INVESTMENT GRADE FLOATING RATE ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Spain: 0.3%		
\$270,000	Telefonica Emisiones SAU 1.27%, 06/23/17	\$268,966
Sweden: 0.3%		
250,000	Nordea Bank AB 0.99%, 04/04/17 144A	250,121
Switzerland: 2.5%		
650,000	Credit Suisse 1.12%, 05/26/17	648,639
720,000	UBS AG 1.26%, 08/14/19	713,758
600,000	1.33%, 03/26/18	600,043
		1,962,440
United Kingdom: 3.3%		
200,000	Barclays Bank Plc 1.20%, 02/17/17	200,197
720,000	BP Capital Markets Plc 1.26%, 09/26/18	715,660
400,000	HSBC Bank Plc 1.26%, 05/15/18 † 144A	398,008
600,000	HSBC Holdings Plc 2.87%, 03/08/21 †	618,726
450,000	Lloyds Bank Plc 1.16%, 03/16/18	447,108
200,000	Standard Chartered Plc 0.97%, 09/08/17 144A	198,258
		2,577,957
United States: 64.0%		
310,000	American Express Credit Corp. 0.91%, 06/05/17	308,696
1,525,000	1.19%, 03/18/19	1,508,283
250,000	American Honda Finance Corp. 0.94%, 12/11/17	249,892
200,000	Amgen, Inc. 1.00%, 05/22/17	199,605
340,000	Anheuser-Busch InBev Finance, Inc. 1.88%, 02/01/21	347,741
1,100,000	Apple, Inc. 0.87%, 05/03/18	1,100,541
800,000	0.87%, 02/07/20	789,225

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750,000	0.92%, 05/06/19	747,573
525,000	AT&T, Inc. 1.56%, 06/30/20	522,519
580,000	Bank of America Corp. 0.89%, 10/14/16	579,204
150,000	1.50%, 04/01/19	149,406
1,350,000	1.67%, 01/15/19	1,350,809
950,000	1.69%, 03/22/18	955,092
165,000	Berkshire Hathaway Finance Corp. 0.78%, 01/10/17	165,107
300,000	0.93%, 01/12/18	299,977
400,000	1.32%, 03/15/19	403,567
370,000	Chevron Corp. 0.79%, 11/15/17	369,056
450,000	0.80%, 03/02/18	447,138
505,000	Cisco Systems, Inc. 0.91%, 03/03/17	505,837
128,000	0.94%, 06/15/18	128,343

**Principal
Amount**

Value

United States: (continued)

	Citigroup, Inc.	
\$600,000	1.14%, 05/01/17	\$599,021
1,565,000	1.32%, 04/27/18	1,556,820
440,000	1.60%, 07/25/16	440,702
526,000	2.32%, 05/15/18	534,261
500,000	CoBank ACB 1.23%, 06/15/17 (c) 144A	468,418
400,000	ConocoPhillips Co. 1.52%, 05/15/22	376,304
300,000	Daimler Finance North America LLC 0.99%, 03/10/17 144A	299,709
300,000	Exxon Mobil Corp. 0.67%, 03/15/17	299,939
800,000	0.78%, 03/15/19	794,631
440,000	Ford Motor Credit Co. LLC 1.41%, 01/17/17	439,556
550,000	1.46%, 03/12/19	542,824
560,000	1.57%, 01/09/18	558,706
932,000	General Electric Capital Corp. 1.00%, 05/05/26	860,912
560,000	1.14%, 01/14/19	559,779
645,000	1.63%, 03/15/23	644,373
300,000	Glencore Funding LLC 1.99%, 01/15/19 144A	282,000
700,000	Goldman Sachs Group, Inc. 1.43%, 12/15/17	700,133
750,000	1.66%, 10/23/19	746,715
1,250,000	1.72%, 11/15/18	1,253,586
800,000	1.80%, 03/23/20 (c)	800,476

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1,300,000	1.83%, 08/15/20 (c)	1,294,882
1,650,000	1.84%, 04/30/18	1,659,009
931,000	2.24%, 11/29/23	930,170
	International Business Machines Corp.	
200,000	0.81%, 02/06/18	199,299
680,000	0.99%, 02/12/19	677,366
550,000	1.20%, 11/06/21	542,035
	Johnson & Johnson	
200,000	0.71%, 11/28/16	200,121
	JPMorgan Chase & Co.	
250,000	1.19%, 04/25/18	249,207
2,400,000	1.54%, 01/25/18	2,411,028
2,015,000	1.59%, 01/23/20	2,018,093
	Merck & Co., Inc.	
675,000	0.98%, 05/18/18	677,446
600,000	1.00%, 02/10/20	599,799
	Metropolitan Life Global Funding I	
450,000	1.01%, 04/10/17 144A	450,507
	Morgan Stanley	
300,000	1.37%, 01/05/18	299,084
300,000	1.38%, 07/23/19	297,768
720,000	1.49%, 01/24/19	718,784
1,050,000	1.77%, 01/27/20	1,051,233
960,000	1.92%, 04/25/18	971,732
	NBCUniversal Enterprise, Inc.	
680,000	1.31%, 04/15/18 144A	681,040
	Oracle Corp.	
315,000	0.83%, 07/07/17	315,306
350,000	1.14%, 10/08/19	351,368
350,000	1.21%, 01/15/19	351,881

See Notes to Financial Statements

Principal Amount		Value
United States: (continued)		
	Pfizer, Inc.	
\$ 160,000	0.77%, 05/15/17	\$ 160,139
375,000	0.93%, 06/15/18	375,350
	Procter & Gamble Co.	
150,000	0.70%, 11/04/16	150,072
	Roche Holdings, Inc.	
400,000	0.97%, 09/30/19 144A	397,835
	State Street Corp.	
126,000	2.00%, 08/18/20	126,463
	The Bank of New York Mellon Corp.	
385,000	1.18%, 08/01/18	384,237
	The Bear Stearns Cos, LLC	
380,000	1.01%, 11/21/16	379,976
	The Coca-Cola Co.	
225,000	0.72%, 11/01/16	225,049
	The Kroger Co.	
100,000	1.16%, 10/17/16	100,114
	Toyota Motor Credit Corp.	
850,000	1.00%, 03/12/20	840,493
500,000	1.09%, 07/13/18	501,210
	US Bancorp	
450,000	1.11%, 10/15/18 (c)	449,415
	US Bank NA	
295,000	0.83%, 08/11/17 (c)	294,940
	Verizon Communications, Inc.	
1,450,000	1.04%, 06/09/17	1,451,311
150,000	1.41%, 06/17/19	150,192
500,000	2.38%, 09/14/18	513,472
	Volkswagen Group of America Finance LLC	
340,000	1.06%, 11/20/17 144A	333,983
	Wachovia Corp.	
850,000	0.90%, 06/15/17	848,298
	Wells Fargo Bank	
2,250,000	1.27%, 04/23/18	2,251,701
		50,767,884
Total Floating Rate Notes		79,016,842
(Cost: \$79,399,030)		

Number of Shares	Value
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MONEY MARKET FUND: 0.3%

(Cost: \$212,149)

212,149	Dreyfus Government Cash Management Fund	\$212,149
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Total Investments Before Collateral for Securities Loaned: 100.0% (Cost: \$79,611,179)	79,228,991
Principal Amount	
SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 1.3%	
Repurchase Agreements: 1.3%	
\$1,000,000 Repurchase agreement dated 4/29/16 with Daiwa Capital Markets America, Inc., 0.32%, due 5/2/16, proceeds \$1,000,027; (collateralized by various U.S. government and agency obligations, 0.00% to 8.75%, due 5/5/16 to 9/9/49, valued at \$1,020,000 including accrued interest)	1,000,000
44,346 Repurchase agreement dated 4/29/16 with Nomura Securities International, Inc., 0.32%, due 5/2/16, proceeds \$44,347; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 5/15/16 to 3/20/66, valued at \$45,233 including accrued interest)	44,346
Total Short-Term Investments Held As Collateral For Securities Loaned (Cost: \$1,044,346)	1,044,346
Total Investments: 101.3% (Cost: \$80,655,525)	80,273,337
Liabilities in excess of other assets: (1.3)%	(999,901)
NET ASSETS: 100.0%	\$79,273,436

- (c) Callable Security — the redemption date shown is when the security may be redeemed by the issuer
- † Security fully or partially on loan. Total market value of securities on loan is \$1,016,734.
Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise 144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$12,913,247, or 16.3% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Basic Materials	0.4 %	\$282,000
Communications	5.3	4,221,680
Consumer, Cyclical	5.0	3,965,873
Consumer, Non-cyclical	5.1	4,007,937
Energy	8.4	6,641,423
Financial	68.8	54,553,725
Technology	6.4	5,074,594
Utilities	0.3	269,610
Money Market Fund	0.3	212,149
	100.0 %	\$79,228,991

See Notes to Financial Statements

INVESTMENT GRADE FLOATING RATE ETF

SCHEDULE OF INVESTMENTS

(continued)

The summary of inputs used to value the Fund's investments as of April 30, 2016 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Floating Rate Notes*	\$—	\$79,016,842	\$ —	\$79,016,842
Money Market Fund	212,149	—	—	212,149
Repurchase Agreements	—	1,044,346	—	1,044,346
Total	\$212,149	\$80,061,188	\$ —	\$80,273,337

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

There were no transfers between levels during the year ended April 30, 2016.

See Notes to Financial Statements

J.P. MORGAN EM LOCAL CURRENCY BOND ETF

SCHEDULE OF INVESTMENTS

April 30, 2016

Principal Amount		Value
CORPORATE BONDS: 3.6%		
Brazil: 0.6%		
BRL 7,841,000	Banco do Brasil SA 9.75%, 07/18/17 Reg S	\$ 2,136,348
2,969,000	Banco Safra Cayman Islands Ltd. 10.88%, 04/03/17 Reg S	813,489
18,181,000	Concessionaria Ecovias dos Imigrantes SA (TIPS) 5.37%, 04/15/24	5,678,347
		8,628,184
Colombia: 0.7%		
COP 13,470,000,000	Empresas Publicas de Medellin ESP 8.38%, 02/01/21 Reg S	4,541,648
19,450,000,000	Financiera de Desarrollo Territorial SA Findeter 7.88%, 05/12/24 (c) Reg S	5,888,828
		10,430,476
Germany: 0.6%		
TRY 6,700,000	KFW 10.00%, 03/06/19	2,455,749
ZAR 93,300,000	Landwirtschaftliche Rentenbank 6.00%, 03/18/19 Reg S	6,206,694
		8,662,443
Mexico: 0.5%		
MXN 28,330,000	Petroleos Mexicanos 7.19%, 09/12/24 Reg S	1,460,537
109,600,000	7.65%, 11/24/21 Reg S	6,306,147
		7,766,684
South Africa: 1.2%		
ZAR 5,350,000	Eskom Holdings Ltd. 7.85%, 04/02/26	329,069
117,000,000	9.25%, 04/20/18	8,342,756
77,330,000	9.50%, 08/18/27 ^	1,281,963
21,000,000	Transnet Ltd. 9.50%, 08/19/25	1,349,225
92,800,000	10.80%, 11/06/23	6,580,697
5,000,000	13.50%, 04/18/28	396,040
		18,279,750
Total Corporate Bonds (Cost: \$81,710,846)		53,767,537
GOVERNMENT OBLIGATIONS: 91.8%		
Brazil: 7.6%		

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Brazilian Government International Bonds		
BRL 2,590,000	8.50%, 01/05/24	665,363
4,560,000	10.25%, 01/10/28	1,215,718
2,860,000	12.50%, 01/05/22	868,161
Letra do Tesouro Nacional		
52,440,000	13.35%, 07/01/18 ^	11,767,042
20,400,000	13.42%, 10/01/17 ^	4,975,382
24,489,000	13.71%, 01/01/18 ^	5,808,679
38,800,000	14.68%, 07/01/19 ^	7,758,853
31,100,000	14.90%, 07/01/17 ^	7,801,487
105,550,000	15.14%, 01/01/19 ^	22,376,337

**Principal
Amount**

Value

Brazil: (continued)

Nota do Tesouro Nacional, Series F		
BRL 3,100,000	10.00%, 01/01/18	\$867,628
5,450,000	10.00%, 01/01/19	1,500,322
93,406,000	10.00%, 01/01/21	25,096,905
44,898,000	10.00%, 01/01/23	11,654,398
40,300,000	10.00%, 01/01/25	10,270,222
4,500,000	10.00%, 01/01/27	1,123,687
		113,750,184

Chile: 2.9%

Chilean Government International Bonds		
CLP 27,160,500,000	5.50%, 08/05/20	43,488,548

Colombia: 4.9%

Colombian Government International Bonds		
COP 587,000,000	7.75%, 04/14/21	211,142
Colombian TES		
20,728,000,000	7.50%, 08/26/26	6,996,536
13,540,000,000	7.75%, 09/18/30	4,548,778
Republic of Colombia		
8,000,000,000	9.85%, 06/28/27	3,239,658
Titulos de Tesoreria		
18,546,700,000	5.00%, 11/21/18	6,201,590
30,526,700,000	6.00%, 04/28/28	8,964,933
26,437,200,000	7.00%, 09/11/19	9,170,781
25,027,200,000	7.00%, 05/04/22	8,491,305
37,610,800,000	10.00%, 07/24/24	14,881,543
24,451,700,000	11.00%, 07/24/20	9,620,095
		72,326,361

Hungary: 4.7%

Hungarian Government Bonds		
HUF 526,400,000	2.50%, 06/22/18	1,981,215
1,074,900,000	3.00%, 06/26/24	3,925,549
879,000,000	3.50%, 06/24/20	3,430,934
2,137,020,000	4.00%, 04/25/18	8,285,030
1,119,000,000	5.50%, 12/20/18	4,547,758
1,830,610,000	5.50%, 06/24/25	7,974,859
1,759,980,000	6.00%, 11/24/23	7,907,150

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2,049,230,000	6.50%, 06/24/19	8,664,777
923,580,000	6.75%, 11/24/17	3,696,047
1,379,530,000	7.00%, 06/24/22	6,343,527
2,909,000,000	7.50%, 11/12/20	13,182,206
		69,939,052

Indonesia: 7.7%

Indonesian Treasury Bonds

IDR 15,040,000,000	5.63%, 05/15/23	1,020,982
65,316,000,000	6.12%, 05/15/28	4,322,425
67,233,000,000	6.63%, 05/15/33	4,524,809
39,762,000,000	7.00%, 05/15/22	2,935,146
19,021,000,000	7.00%, 05/15/27	1,365,331
5,200,000,000	7.88%, 04/15/19	400,863
129,643,000,000	8.25%, 07/15/21	10,197,098
59,054,000,000	8.25%, 06/15/32	4,646,271
27,900,000,000	8.25%, 05/15/36	2,200,774
275,713,000,000	8.38%, 03/15/24	21,891,253
150,122,000,000	8.38%, 09/15/26	11,910,680

See Notes to Financial Statements

J.P. MORGAN EM LOCAL CURRENCY BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal

Amount

Value

Indonesia: (continued)

IDR 206,829,000,000	8.38%, 03/15/34	\$16,494,566
19,500,000,000	8.75%, 05/15/31	1,594,545
196,492,000,000	9.00%, 03/15/29	16,200,012
88,011,000,000	9.50%, 07/15/31	7,632,959
31,642,000,000	10.50%, 08/15/30	2,950,597
48,289,000,000	11.00%, 09/15/25	4,452,745
		114,741,056

Malaysia: 8.2%

Malaysian Government Bonds

MYR 7,190,000	3.26%, 03/01/18	1,845,639
16,950,000	3.31%, 10/31/17	4,364,956
25,305,000	3.42%, 08/15/22	6,354,771
49,241,000	3.48%, 03/15/23	12,390,606
6,130,000	3.49%, 03/31/20	1,567,253
23,023,000	3.58%, 09/28/18	5,940,388
7,330,000	3.65%, 10/31/19	1,889,494
410,000	3.66%, 10/15/20	105,699
4,322,000	3.73%, 06/15/28	1,062,606
36,867,000	3.89%, 07/31/20	9,554,937
9,000,000	3.89%, 03/15/27	2,263,215
10,800,000	3.96%, 09/15/25	2,772,057
28,042,000	4.01%, 09/15/17	7,289,097
26,134,000	4.05%, 09/30/21	6,811,632
5,510,000	4.13%, 04/15/32	1,387,258
39,352,000	4.16%, 07/15/21	10,327,319
10,725,000	4.18%, 07/15/24	2,792,097
33,788,000	4.24%, 02/07/18	8,817,833
2,270,000	4.25%, 05/31/35	577,612
45,752,000	4.38%, 11/29/19	12,070,142
29,085,000	4.39%, 04/15/26	7,728,204
32,121,000	4.50%, 04/15/30	8,460,301
18,863,000	5.73%, 07/30/19	5,159,978
		121,533,094

Mexico: 8.1%

Mexican Government International Bonds

MXN 112,760,000	4.75%, 06/14/18	6,628,505
499,000	5.00%, 06/15/17	29,453
36,100,000	6.50%, 06/10/21	2,224,886
146,880,000	6.50%, 06/09/22	9,034,579

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94,390,300	7.50%, 06/03/27	6,181,006
236,150,000	7.75%, 12/14/17	14,585,086
225,523,000	7.75%, 05/29/31	15,034,314
41,230,000	7.75%, 11/23/34	2,769,362
147,935,000	7.75%, 11/13/42	10,023,549
91,005,900	8.00%, 06/11/20	5,887,261
69,100,000	8.00%, 12/07/23	4,617,764
232,759,700	8.50%, 12/13/18	14,886,090
44,588,000	8.50%, 05/31/29	3,158,562
82,863,900	8.50%, 11/18/38	6,010,881
235,098,000	10.00%, 12/05/24	17,716,062
26,901,000	10.00%, 11/20/36	2,216,012
		121,003,372
Peru: 3.0%		
	Peruvian Government Bonds	
PEN 19,015,000	5.20%, 09/12/23	5,665,407
25,983,000	5.70%, 08/12/24	7,888,954
17,758,000	6.90%, 08/12/37	5,536,966
32,851,000	6.95%, 08/12/31	10,429,013
Principal Amount		Value
Peru: (continued)		
PEN 21,078,000	7.84%, 08/12/20	\$7,091,220
21,030,000	8.20%, 08/12/26	7,413,763
30,000	8.60%, 08/12/17	9,621
		44,034,944
Philippines: 3.0%		
	Philippine Government International Bonds	
PHP 459,000,000	3.90%, 11/26/22	9,797,074
682,500,000	4.95%, 01/15/21 †	15,211,144
781,500,000	6.25%, 01/14/36	18,823,920
		43,832,138
Poland: 9.0%		
	Polish Government Bonds	
PLN 48,002,000	1.50%, 04/25/20	12,331,467
35,900,000	2.00%, 04/25/21	9,301,670
40,975,000	2.50%, 07/25/18	10,957,632
28,764,000	2.50%, 07/25/26	7,160,307
42,742,000	3.25%, 07/25/19	11,700,765
44,427,000	3.25%, 07/25/25	11,945,208
24,464,000	3.75%, 04/25/18	6,691,446
43,073,000	4.00%, 10/25/23	12,217,247
19,266,000	4.75%, 04/25/17	5,205,310
53,114,000	5.25%, 10/25/17	14,676,973
47,085,000	5.25%, 10/25/20	14,026,394
25,491,000	5.50%, 10/25/19	7,507,292
16,923,000	5.75%, 10/25/21	5,205,646
18,171,000	5.75%, 09/23/22	5,670,458
		134,597,815
Romania: 3.2%		

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Romanian Government Bonds		
RON 10,000,000	3.25%, 01/17/18	2,657,323
26,820,000	4.75%, 06/24/19 †	7,451,580
13,955,000	4.75%, 02/24/25	3,871,399
16,030,000	5.60%, 11/28/18	4,530,734
26,010,000	5.75%, 04/29/20	7,525,018
18,240,000	5.85%, 04/26/23	5,405,047
24,590,000	5.90%, 07/26/17	6,684,280
17,850,000	5.95%, 06/11/21	5,265,578
15,020,000	6.75%, 06/11/17	4,096,193
		47,487,152
Russia: 4.3%		
Russian Federal Bonds		
RUB 129,796,000	6.20%, 01/31/18	1,918,192
403,140,000	6.40%, 05/27/20	5,737,106
145,080,000	6.70%, 05/15/19	2,116,229
481,590,000		