

VanEck Vectors ETF Trust
Form N-Q
November 28, 2016
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

INVESTMENT COMPANY ACT FILE NUMBER: 811-10325

VANECK VECTORS ETF TRUST

(Exact name of registrant as specified in its charter)

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

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John J. Crimmins

Treasurer & Chief Financial Officer

VanEck Vectors ETF Trust

666 Third Avenue

New York, N.Y. 10017

(Name and address of agent for service)

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

Date of fiscal year end: December 31,
Date of reporting period: September 30, 2016

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

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

ITEM 1. Schedule of Investments.

AGRIBUSINESS ETF

SCHEDULE OF INVESTMENTS

September 30, 2016 (unaudited)

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| Number of Shares | | Value |
|-------------------------|---|-------------|
| COMMON STOCKS: 100.0% | | |
| Australia: 3.7% | | |
| 4,295,317 | Incitec Pivot Ltd. # | \$9,334,306 |
| 529,406 | Nufarm Ltd. # | 3,823,957 |
| 2,071,934 | Treasury Wine Estates Ltd. # | 17,581,566 |
| | | 30,739,829 |
| Canada: 8.1% | | |
| 356,287 | Agrium, Inc. (USD) | 32,311,668 |
| 2,197,001 | Potash Corp. of Saskatchewan, Inc. (USD) | 35,855,056 |
| | | 68,166,724 |
| Chile: 0.5% | | |
| 161,090 | Sociedad Quimica y Minera de Chile SA (ADR) | 4,333,321 |
| China / Hong Kong: 1.0% | | |
| 11,881,000 | China Huishan Dairy Holdings Co. Ltd. † # | 4,448,532 |
| 6,846,000 | Goldin Financial Holdings Ltd. * # | 3,907,166 |
| | | 8,355,698 |
| Denmark: 0.6% | | |
| 129,170 | Bakkafrost P/F (NOK) # | 5,405,315 |
| Germany: 1.4% | | |
| 624,717 | K+S AG † # | 11,867,308 |
| Indonesia: 0.8% | | |
| 23,549,700 | Charoen Pokphand Indonesia Tbk PT # | 6,343,981 |
| Israel: 0.8% | | |
| 1,666,108 | Israel Chemicals Ltd. (USD) † | 6,497,821 |
| Japan: 6.8% | | |
| 2,915,130 | Kubota Corp. # | 44,182,993 |
| 546,000 | Nippon Meat Packers, Inc. # | 13,208,180 |
| | | 57,391,173 |
| Malaysia: 3.1% | | |
| 5,246,300 | Felda Global Ventures Holdings Bhd # | 2,973,809 |
| 8,619,455 | IOI Corp. Bhd # | 9,287,562 |
| 1,251,870 | Kuala Lumpur Kepong Bhd # | 7,270,187 |
| 1,664,900 | PPB Group Bhd # | 6,522,091 |
| | | 26,053,649 |
| Netherlands: 0.3% | | |
| 164,742 | OCI NV * † # | 2,428,937 |
| Norway: 4.2% | | |
| 1,087,098 | Marine Harvest ASA (ADR) † | 19,480,796 |
| 463,718 | Yara International ASA # | 15,456,928 |
| | | 34,937,724 |
| Russia: 0.9% | | |
| 418,495 | PhosAgro OAO (GDR) Reg S | 5,398,585 |
| 766,637 | Uralkali PJSC * # | 2,168,207 |
| | | 7,566,792 |
| Singapore: 2.6% | | |

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| | | |
|----------------------------|--------------------------------------|--------------------|
| 1,602,800 | First Resources Ltd. # | 2,157,553 |
| 16,210,545 | Golden Agri-Resources Ltd. # | 4,239,341 |
| 6,596,551 | Wilmar International Ltd. # | 15,664,318 |
| | | 22,061,212 |
| South Africa: 0.3% | | |
| 242,549 | Tongaat Hulett Ltd. | 2,082,204 |
| South Korea: 0.5% | | |
| 105,694 | Komipharm International Co. Ltd. * # | 4,144,660 |
| Switzerland: 8.1% | | |
| 778,862 | Syngenta AG (ADR) † | 68,228,311 |
| Taiwan: 0.4% | | |
| 2,330,000 | Taiwan Fertilizer Co. Ltd. # | 3,128,460 |
| Thailand: 1.7% | | |
| 15,921,636 | Charoen Pokphand Foods (NVDR) # | 14,635,772 |
| Ukraine: 0.2% | | |
| 117,037 | Kernel Holding SA # | 1,808,747 |
| United Kingdom: 2.5% | | |
| 2,844,019 | CNH Industrial NV (USD) † | 20,533,817 |
| United States: 51.5% | | |
| 150,910 | AGCO Corp. | 7,442,881 |
| 69,953 | Andersons, Inc. | 2,530,900 |
| 1,175,194 | Archer-Daniels-Midland Co. | 49,557,931 |
| 62,968 | Balchem Corp. | 4,881,909 |
| 386,848 | Bunge Ltd. | 22,913,007 |
| 540,254 | CF Industries Holdings, Inc. | 13,155,185 |
| 667,020 | Deere & Co. † | 56,930,157 |
| 253,312 | FMC Corp. | 12,245,102 |
| 172,430 | IDEXX Laboratories, Inc. * | 19,438,034 |
| 647,237 | Monsanto Co. | 66,147,621 |
| 845,830 | Mosaic Co. † | 20,689,002 |
| 85,973 | Neogen Corp. * | 4,809,330 |
| 191,066 | Pilgrim's Pride Corp. | 4,035,314 |
| 53,061 | Sanderson Farms, Inc. † | 5,111,366 |
| 281,864 | Toro Co. | 13,202,510 |
| 322,842 | Tractor Supply Co. | 21,743,409 |
| 629,929 | Tyson Foods, Inc. | 47,036,798 |
| 1,159,763 | Zoetis, Inc. | 60,319,274 |
| | | 432,189,730 |
| Total Common Stocks | | 838,901,185 |
| (Cost: \$924,885,338) | | |

Principal
Amount

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 5.5%

Repurchase Agreements: 5.5%

| | | |
|--------------|---|------------|
| \$11,023,296 | Repurchase agreement dated 9/30/16 with Citigroup Global Markets, Inc., 0.52%, due 10/3/16, proceeds \$11,023,774; (collateralized by various U.S. government and agency obligations, 0.00% to 7.00%, due 2/15/20 to 9/9/49, valued at \$11,243,762 including accrued interest) | 11,023,296 |
|--------------|---|------------|

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| | | |
|--|---|---------------|
| 11,023,296 | Repurchase agreement dated 9/30/16 with Daiwa Capital Markets America, Inc., 0.52%, due 10/3/16, proceeds \$11,023,774; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 10/13/16 to 9/9/49, valued at \$11,243,762 including accrued interest) | 11,023,296 |
| 11,023,296 | Repurchase agreement dated 9/30/16 with HSBC Securities USA, Inc., 0.46%, due 10/3/16, proceeds \$11,023,719; (collateralized by various U.S. government and agency obligations, 0.00% to 7.13%, due 10/3/16 to 7/15/37, valued at \$11,243,800 including accrued interest) | 11,023,296 |
| 2,320,085 | Repurchase agreement dated 9/30/16 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.50%, due 10/3/16, proceeds \$2,320,182; (collateralized by various U.S. government and agency obligations, 2.14% to 6.00%, due 3/1/26 to 9/1/46, valued at \$2,366,487 including accrued interest) | 2,320,085 |
| 11,023,296 | Repurchase agreement dated 9/30/16 with Nomura Securities International, Inc., 0.52%, due 10/3/16, proceeds \$11,023,774; (collateralized by various U.S. government and agency obligations, 0.00% to 8.00%, due 4/15/17 to 2/20/63, valued at \$11,243,762 including accrued interest) | 11,023,296 |
| Total Short-Term Investments Held as Collateral for Securities Loaned | | 46,413,269 |
| (Cost: \$46,413,269) | | |
| Total Investments: 105.5% | | 885,314,454 |
| (Cost: \$971,298,607) | | |
| Liabilities in excess of other assets: (5.5)% | | (46,165,949) |
| NET ASSETS: 100.0% | | \$839,148,505 |

| | |
|-------|---|
| ADR | American Depositary Receipt |
| GDR | Global Depositary Receipt |
| NOK | Norwegian Krone |
| NVDR | Non-Voting Depositary Receipt |
| USD | United States Dollar |
| * | Non-income producing |
| † | Security fully or partially on loan. Total market value of securities on loan is \$45,491,689. |
| # | 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 \$211,989,876 which represents 25.3% of net assets. |
| Reg S | Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. |

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|---------------|
| Consumer Discretionary | 2.6 % | \$21,743,409 |
| Consumer Staples | 31.5 | 264,295,270 |
| Financials | 0.5 | 3,907,166 |
| Health Care | 10.6 | 88,711,298 |
| Industrials | 16.9 | 142,292,358 |
| Materials | 37.9 | 317,951,684 |
| | 100.0% | \$838,901,185 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|---------------|
| Common Stocks | | | | |
| Australia | \$— | \$30,739,829 | \$ — | \$30,739,829 |
| Canada | 68,166,724 | — | — | 68,166,724 |
| Chile | 4,333,321 | — | — | 4,333,321 |
| China / Hong Kong | — | 8,355,698 | — | 8,355,698 |
| Denmark | — | 5,405,315 | — | 5,405,315 |
| Germany | — | 11,867,308 | — | 11,867,308 |
| Indonesia | — | 6,343,981 | — | 6,343,981 |
| Israel | 6,497,821 | — | — | 6,497,821 |
| Japan | — | 57,391,173 | — | 57,391,173 |
| Malaysia | — | 26,053,649 | — | 26,053,649 |
| Netherlands | — | 2,428,937 | — | 2,428,937 |
| Norway | 19,480,796 | 15,456,928 | — | 34,937,724 |
| Russia | 5,398,585 | 2,168,207 | — | 7,566,792 |
| Singapore | — | 22,061,212 | — | 22,061,212 |
| South Africa | 2,082,204 | — | — | 2,082,204 |
| South Korea | — | 4,144,660 | — | 4,144,660 |
| Switzerland | 68,228,311 | — | — | 68,228,311 |
| Taiwan | — | 3,128,460 | — | 3,128,460 |
| Thailand | — | 14,635,772 | — | 14,635,772 |
| Ukraine | — | 1,808,747 | — | 1,808,747 |
| United Kingdom | 20,533,817 | — | — | 20,533,817 |
| United States | 432,189,730 | — | — | 432,189,730 |
| Repurchase Agreements | — | 46,413,269 | — | 46,413,269 |
| Total | \$626,911,309 | \$258,403,145 | \$ — | \$885,314,454 |

During the period ended September 30, 2016, transfers of securities from Level 2 to Level 1 were \$ 5,492,880. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Schedule of Investments.

See Notes to Schedules of Investments

COAL ETF

SCHEDULE OF INVESTMENTS

September 30, 2016 (unaudited)

| Number of Shares | | Value |
|---------------------------------|---|-------------|
| COMMON STOCKS: 98.7% | | |
| Australia: 17.2% | | |
| 1,965,602 | Aurizon Holdings Ltd. # | \$7,105,989 |
| 290,511 | Washington H Soul Pattinson & Co. Ltd. # | 3,587,151 |
| 2,321,343 | Whitehaven Coal Ltd. * # | 4,402,825 |
| | | 15,095,965 |
| Canada: 12.5% | | |
| 390,420 | Teck Cominco Ltd. (USD) | 7,039,273 |
| 215,704 | Westshore Terminals Investment Corp. | 3,914,430 |
| | | 10,953,703 |
| China / Hong Kong: 19.9% | | |
| 7,700,095 | China Coal Energy Co. Ltd. * # | 4,191,496 |
| 3,143,408 | China Shenhua Energy Co. Ltd. # | 6,213,248 |
| 10,680,067 | Fushan International Energy Group Ltd. # | 2,423,693 |
| 29,780,000 | National United Resources Holdings Ltd. * # § | 408,921 |
| 6,232,000 | Yanzhou Coal Mining Co. Ltd. # | 4,225,356 |
| | | 17,462,714 |
| Indonesia: 15.4% | | |
| 48,296,115 | Adaro Energy Tbk PT # | 4,481,705 |
| 1,787,452 | Indo Tambangraya Megah Tbk PT # | 1,497,731 |
| 3,267,700 | Tambang Batubara Bukit Asam Tbk PT # | 2,419,490 |
| 3,800,000 | United Tractors Tbk PT # | 5,177,217 |
| | | 13,576,143 |
| Philippines: 4.1% | | |
| 1,552,610 | Semirara Mining and Power Corp. # | 3,651,744 |
| Poland: 5.6% | | |
| 288,182 | Jastrzebska Spolka Weglowa SA * # | 3,977,840 |
| 63,078 | Lubelski Wegiel Bogdanka SA * | 937,101 |
| | | 4,914,941 |
| Russia: 0.7% | | |
| 690,381 | Raspadskaya OJSC * # | 592,683 |
| South Africa: 4.6% | | |
| 661,472 | Exxaro Resources Ltd. # | 4,058,010 |
| South Korea: 1.1% | | |
| 697,024 | Kiwi Media Group * # | 1,013,488 |
| Thailand: 4.3% | | |
| 8,273,900 | Banpu PCL (NVDR) # | 3,759,461 |
| United States: 13.3% | | |
| 227,437 | Cloud Peak Energy, Inc. * | 1,237,257 |
| 224,355 | Consol Energy, Inc. | 4,307,616 |
| 49,998 | FreightCar America, Inc. | 718,971 |
| 136,816 | Joy Global, Inc. | 3,795,276 |
| 203,033 | SunCoke Energy, Inc. | 1,628,325 |

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| | |
|---|--------------|
| | 11,687,445 |
| Total Common Stocks | |
| (Cost: \$92,444,368) | 86,766,297 |
| RIGHTS: 0.0% | |
| (Cost: \$114,311) | |
| Thailand: 0.0% | |
| 284,936 Banpu Power PCL Rights (THB 21.00, expiring 08/26/17) * # | 0 |
| WARRANTS: 0.9% | |
| (Cost: \$0) | |
| Thailand: 0.9% | |
| 2,576,100 Banpu PCL 06/05/17 Warrants (THB 5.00, expiring 06/05/17) * # | 783,523 |
| MONEY MARKET FUND: 0.2% | |
| (Cost: \$144,715) | |
| 144,715 Dreyfus Government Cash Management Fund | 144,715 |
| Total Investments: 99.8% | |
| (Cost: \$92,703,394) | 87,694,535 |
| Other assets less liabilities: 0.2% | 169,067 |
| NET ASSETS: 100.0% | \$87,863,602 |

NVDR Non-Voting Depositary Receipt

THB Thai Baht

USD United States Dollar

* Non-income producing

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 \$63,971,571 which represents 72.8% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$408,921 which represents 0.5% of net assets.

| Summary of Investments by Sector (unaudited) | % of Investments | Value |
|---|---------------------|--------------|
| Energy | 63.8 | 55,944,419 |
| Industrials | 18.2 | 15,943,587 |
| Materials | 17.8 | 15,661,814 |
| Money Market Fund | 0.2 | 144,715 |
| | 100.0% | \$87,694,535 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|----------------------|-----------------------------|--|--|--------------|
| Common Stocks | | | | |
| Australia | \$— | \$15,095,965 | \$— | \$15,095,965 |
| Canada | 10,953,703 | — | — | 10,953,703 |
| China / Hong Kong | — | 17,462,714 | — | 17,462,714 |

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| | | | | |
|-------------------|--------------|--------------|----|--------------|
| Indonesia | — | 13,576,143 | — | 13,576,143 |
| Philippines | — | 3,651,744 | — | 3,651,744 |
| Poland | 937,101 | 3,977,840 | — | 4,914,941 |
| Russia | — | 592,683 | — | 592,683 |
| South Africa | — | 4,058,010 | — | 4,058,010 |
| South Korea | — | 1,013,488 | — | 1,013,488 |
| Thailand | — | 3,759,461 | — | 3,759,461 |
| United States | 11,687,445 | — | — | 11,687,445 |
| Rights | | | | |
| Thailand | — | 0 | — | 0 |
| Warrants | | | | |
| Thailand | — | 783,523 | — | 783,523 |
| Money Market Fund | 144,715 | — | — | 144,715 |
| Total | \$23,722,964 | \$63,971,571 | \$ | \$87,694,535 |

During the period ended September 30, 2016, transfers of securities from Level 2 to Level 1 were \$ 455,364. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Schedule of Investments.

See Notes to Schedules of Investments

GLOBAL ALTERNATIVE ENERGY ETF

SCHEDULE OF INVESTMENTS

September 30, 2016 (unaudited)

| Number of Shares | | Value |
|--------------------------|--|-----------|
| COMMON STOCKS: 100.0% | | |
| Austria: 1.1% | | |
| 53,710 | Verbund - Oesterreichische Elektrizis AG # | \$896,168 |
| Brazil: 1.8% | | |
| 213,454 | Cosan Ltd. (Class A) (USD) | 1,526,196 |
| Canada: 0.9% | | |
| 57,643 | Canadian Solar, Inc. (USD) * † | 792,015 |
| China / Hong Kong: 11.1% | | |
| 1,390,000 | China High Speed Transmission Equipment Group Co. Ltd. # § | 1,413,526 |
| 4,079,000 | China Longyuan Power Group Corp. Ltd. # | 3,342,483 |
| 16,043,600 | GCL-Poly Energy Holdings Ltd. † # | 2,150,677 |

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| | | |
|--|---|------------|
| 41,238 | JinkoSolar Holding Co. Ltd. (ADR) * † | 651,560 |
| 88,470 | Trina Solar Ltd. (ADR) * † | 905,933 |
| 615,200 | Xinjiang Goldwind Science & Technology Co. Ltd. † # | 926,327 |
| | | 9,390,506 |
| Denmark: 9.7% | | |
| 99,796 | Vestas Wind Systems A/S # | 8,245,932 |
| Germany: 2.8% | | |
| 61,223 | Nordex SE * † # | 1,866,504 |
| 17,338 | SMA Solar Technology AG † # | 554,409 |
| | | 2,420,913 |
| Japan: 4.0% | | |
| 141,704 | Kurita Water Industries Ltd. # | 3,371,733 |
| Spain: 10.4% | | |
| 256,422 | EDP Renovaveis SA # | 2,058,343 |
| 280,815 | Gamesa Corp. Tecnologica SA # | 6,730,972 |
| | | 8,789,315 |
| Sweden: 4.9% | | |
| 465,531 | Nibe Industrier AB # | 4,150,284 |
| United States: 53.3% | | |
| 36,700 | Badger Meter, Inc. | 1,229,817 |
| 154,952 | Covanta Holding Corp. † | 2,384,711 |
| 131,206 | Cree, Inc. * † | 3,374,618 |
| 128,573 | Eaton Corp. Plc | 8,448,532 |
| 56,133 | EnerSys, Inc. | 3,883,842 |
| 98,737 | First Solar, Inc. * † | 3,899,124 |
| 50,581 | Franklin Electric Co., Inc. | 2,059,153 |
| 46,645 | Green Plains Renewable Energy, Inc. | 1,222,099 |
| 48,547 | Itron, Inc. * | 2,706,981 |
| 51,814 | Ormat Technologies, Inc. | 2,508,316 |
| 36,530 | Power Integrations, Inc. | 2,302,486 |
| 88,970 | Solarcity Corp. * † | 1,740,253 |
| 76,918 | Sunpower Corp. * † | 686,109 |
| 43,049 | Tesla Motors, Inc. * † | 8,783,288 |
| | | 45,229,329 |
| Total Common Stocks | | 84,812,391 |
| (Cost: \$86,016,218) | | |
| MONEY MARKET FUND: 0.0% | | |
| (Cost: \$15,272) | | |
| 15,272 | Dreyfus Government Cash Management Fund | 15,272 |
| Total Investments Before Collateral for Securities Loaned: 100.0% | | 84,827,663 |
| (Cost: \$86,031,490) | | |

Principal
Amount

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 28.8%

Repurchase Agreements: 28.8%

| | | |
|-------------|---|-----------|
| \$5,801,191 | Repurchase agreement dated 9/30/16 with Citigroup Global Markets, Inc., 0.52%, due 10/3/16, proceeds \$5,801,442; (collateralized by various U.S. government and agency obligations, 0.00% to 7.00%, due 2/15/20 to 9/9/49, valued at \$5,917,215 including | 5,801,191 |
|-------------|---|-----------|

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| | | |
|-----------|---|---------------------|
| | accrued interest) | |
| 5,801,191 | Repurchase agreement dated 9/30/16 with Daiwa Capital Markets America, Inc., 0.52%, due 10/3/16, proceeds \$5,801,442; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 10/13/16 to 9/9/49, valued at \$5,917,215 including accrued interest) | 5,801,191 |
| 5,801,191 | Repurchase agreement dated 9/30/16 with HSBC Securities USA, Inc., 0.46%, due 10/3/16, proceeds \$5,801,413; (collateralized by various U.S. government and agency obligations, 0.00% to 7.13%, due 10/3/16 to 7/15/37, valued at \$5,917,235 including accrued interest) | 5,801,191 |
| 1,220,981 | Repurchase agreement dated 9/30/16 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.50%, due 10/3/16, proceeds \$1,221,032; (collateralized by various U.S. government and agency obligations, 2.14% to 6.00%, due 3/1/26 to 9/1/46, valued at \$1,245,401 including accrued interest) | 1,220,981 |
| 5,801,191 | Repurchase agreement dated 9/30/16 with Nomura Securities International, Inc., 0.52%, due 10/3/16, proceeds \$5,801,442; (collateralized by various U.S. government and agency obligations, 0.00% to 8.00%, due 4/15/17 to 2/20/63, valued at \$5,917,215 including accrued interest) | 5,801,191 |
| | Total Short-Term Investments Held as Collateral for Securities Loaned | 24,425,745 |
| | (Cost: \$24,425,745) | |
| | Total Investments: 128.8% | 109,253,408 |
| | (Cost: \$110,457,235) | |
| | Liabilities in excess of other assets: (28.8)% | (24,416,869) |
| | NET ASSETS: 100.0% | \$84,836,539 |

ADR American Depositary Receipt

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$23,718,948.

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 \$35,707,358 which represents 42.1% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$1,413,526 which represents 1.7% of net assets.

Summary of Investments

| by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|---------------------|--------------|
| Consumer Discretionary | 10.4 % | \$8,783,288 |
| Energy | 3.2 | 2,748,295 |
| Industrials | 53.3 | 45,221,769 |
| Information Technology | 22.7 | 19,253,729 |
| Utilities | 10.4 | 8,805,310 |
| Money Market Fund | 0.0 | 15,272 |
| | 100.0 % | \$84,827,663 |

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

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| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|---------------|
| Common Stocks | | | | |
| Austria | \$— | \$896,168 | \$ — | \$896,168 |
| Brazil | 1,526,196 | — | — | 1,526,196 |
| Canada | 792,015 | — | — | 792,015 |
| China / Hong Kong | 1,557,493 | 7,833,013 | — | 9,390,506 |
| Denmark | — | 8,245,932 | — | 8,245,932 |
| Germany | — | 2,420,913 | — | 2,420,913 |
| Japan | — | 3,371,733 | — | 3,371,733 |
| Spain | — | 8,789,315 | — | 8,789,315 |
| Sweden | — | 4,150,284 | — | 4,150,284 |
| United States | 45,229,329 | — | — | 45,229,329 |
| Money Market Fund | 15,272 | — | — | 15,272 |
| Repurchase Agreements | — | 24,425,745 | — | 24,425,745 |
| Total | \$49,120,305 | \$60,133,103 | \$ — | \$109,253,408 |

During the period ended September 30, 2016, transfers of securities from Level 1 to Level 2 were \$ 615,677. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Schedule of Investments.

See Notes to Schedules of Investments

GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

September 30, 2016 (unaudited)

| Number of Shares | | Value |
|------------------------------|----------------------------------|---------------|
| COMMON STOCKS: 100.0% | | |
| Australia: 12.6% | | |
| 93,094,809 | Evolution Mining Ltd. ‡ # | \$177,036,881 |
| 33,536,085 | Independence Group NL ‡ # | 108,261,264 |
| 36,775,410 | Newcrest Mining Ltd. # | 620,693,427 |
| 34,327,542 | Northern Star Resources Ltd. ‡ # | 121,629,212 |
| 34,794,935 | OceanaGold Corp. ‡ † # | 108,339,156 |

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| | | |
|--------------------------------|---|---------------|
| 28,584,990 | Regis Resources Ltd. ‡ # | 83,817,771 |
| 37,664,384 | Resolute Mining Ltd. ‡ # | 56,081,933 |
| 46,083,399 | Saracen Mineral Holdings Ltd. ‡ * # | 50,460,462 |
| 28,427,794 | St. Barbara Ltd. ‡ * # | 68,942,777 |
| | | 1,395,262,883 |
| Canada: 53.1% | | |
| 10,876,720 | Agnico-Eagle Mines Ltd. (USD) | 589,300,690 |
| 15,222,597 | Alamos Gold, Inc. (USD) ‡ † | 124,825,295 |
| 11,262,540 | Asanko Gold, Inc. (USD) ‡ * | 47,302,668 |
| 54,614,533 | B2GOLD Corp. (USD) ‡ * † | 143,636,222 |
| 55,909,812 | Barrick Gold Corp. (USD) | 990,721,869 |
| 15,353,974 | Centerra Gold, Inc. ‡ † | 83,998,534 |
| 9,997,660 | Detour Gold Corp. ‡ * | 217,107,260 |
| 40,960,701 | Eldorado Gold Corp. (USD) ‡ | 160,975,555 |
| 9,351,651 | First Majestic Silver Corp. (USD) ‡ * † | 96,322,005 |
| 8,306,996 | Fortuna Silver Mines, Inc. ‡ * | 60,109,973 |
| 8,505,647 | Franco-Nevada Corp. (USD) † | 594,289,556 |
| 40,944,102 | Goldcorp, Inc. (USD) | 676,396,565 |
| 9,670,891 | Guyana Goldfields, Inc. ‡ * | 60,266,005 |
| 25,760,421 | IAMGOLD Corp. (USD) ‡ * | 104,329,705 |
| 71,149,673 | Kinross Gold Corp. (USD) ‡ * | 299,540,123 |
| 6,708,630 | Kirkland Lake Gold, Inc. ‡ * | 50,790,085 |
| 9,669,394 | Klondex Mines Ltd. (USD) ‡ * | 55,599,016 |
| 17,058,672 | McEwen Mining, Inc. (USD) ‡ † | 62,605,326 |
| 29,314,728 | New Gold, Inc. (USD) ‡ * | 127,519,067 |
| 6,089,670 | Osisko Gold Royalties Ltd. ‡ | 66,538,072 |
| 8,699,305 | Pan American Silver Corp. (USD) ‡ † | 153,281,754 |
| 8,597,100 | Sandstorm Gold Ltd. (USD) ‡ * † | 43,243,413 |
| 18,537,566 | Semafo, Inc. ‡ * | 77,013,590 |
| 6,804,010 | Silver Standard Resources, Inc. (USD) ‡ * † | 82,056,361 |
| 21,120,296 | Silver Wheaton Corp. (USD) | 570,881,601 |
| 4,525,813 | Torex Gold Resources, Inc. ‡ * | 97,730,700 |
| 54,161,729 | Yamana Gold, Inc. (USD) ‡ | 233,437,052 |
| | | 5,869,818,062 |
| China / Hong Kong: 1.4% | | |
| 49,987,000 | Zhaojin Mining Industry Co. Ltd. ‡ † # | 50,200,671 |
| 328,166,000 | Zijin Mining Group Ltd. ‡ # | 105,163,664 |
| | | 155,364,335 |
| Monaco: 0.9% | | |
| 5,298,919 | Endeavour Mining Corp. (CAD) ‡ * | 102,732,704 |
| Peru: 2.0% | | |
| 15,755,580 | Cia de Minas Buenaventura SA (ADR) ‡ * | 218,057,227 |
| South Africa: 7.9% | | |
| 23,421,393 | AngloGold Ashanti Ltd. (ADR) ‡ * | 372,868,577 |
| 46,959,344 | Gold Fields Ltd. (ADR) ‡ † | 227,752,818 |
| 24,996,289 | Harmony Gold Mining Co. Ltd. (USD) ‡ † | 87,237,049 |
| 13,202,801 | Sibanye Gold Ltd. (ADR) ‡ † | 186,555,578 |
| | | 874,414,022 |
| United Kingdom: 5.8% | | |
| 65,855,359 | Cenatamin Plc ‡ # | 126,770,858 |
| 5,104,941 | Randgold Resources Ltd. (ADR) ‡ † | 510,851,446 |

| | | |
|--|---|------------------|
| | | 637,622,304 |
| United States: 16.3% | | |
| 16,687,504 | Alacer Gold Corp. (CAD) ‡ * | 41,647,337 |
| 9,280,774 | Coeur Mining, Inc. Corp. ‡ * † | 109,791,556 |
| 22,089,902 | Hecla Mining Co. ‡ † | 125,912,441 |
| 25,456,621 | Newmont Mining Corp. | 1,000,190,639 |
| 3,752,504 | Royal Gold, Inc. ‡ † | 290,556,385 |
| 17,773,349 | Tahoe Resources, Inc. ‡ † | 228,032,068 |
| | | 1,796,130,426 |
| Total Common Stocks | | 11,049,401,963 |
| (Cost: \$10,341,772,473) | | |
| Principal Amount | | |
| SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: | | |
| 1.1% | | |
| Repurchase Agreements: 1.1% | | |
| \$29,165,486 | Repurchase agreement dated 9/30/16 with Citigroup Global Markets, Inc., 0.52%, due 10/3/16, proceeds \$29,166,750; (collateralized by various U.S. government and agency obligations, 0.00% to 7.00%, due 2/15/20 to 9/9/49, valued at \$29,748,796 including accrued interest) | 29,165,486 |
| 29,165,486 | Repurchase agreement dated 9/30/16 with Daiwa Capital Markets America, Inc., 0.52%, due 10/3/16, proceeds \$29,166,750; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 10/13/16 to 9/9/49, valued at \$29,748,796 including accrued interest) | 29,165,486 |
| 29,168,574 | Repurchase agreement dated 9/30/16 with HSBC Securities USA, Inc., 0.46%, due 10/3/16, proceeds \$29,169,692; (collateralized by various U.S. government and agency obligations, 0.00% to 7.13%, due 10/3/16 to 7/15/37, valued at \$29,752,045 including accrued interest) | 29,168,574 |
| 6,135,307 | Repurchase agreement dated 9/30/16 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.50%, due 10/3/16, proceeds \$6,135,563; (collateralized by various U.S. government and agency obligations, 2.14% to 6.00%, due 3/1/26 to 9/1/46, valued at \$6,258,013 including accrued interest) | 6,135,307 |
| 29,165,486 | Repurchase agreement dated 9/30/16 with Nomura Securities International, Inc., 0.52%, due 10/3/16, proceeds \$29,166,750; (collateralized by various U.S. government and agency obligations, 0.00% to 8.00%, due 4/15/17 to 2/20/63, valued at \$29,748,796 including accrued interest) | 29,165,486 |
| Total Short-Term Investments Held as Collateral for Securities Loaned | | 122,800,339 |
| (Cost: \$122,800,339) | | |
| Total Investments: 101.1% | | 11,172,202,302 |
| (Cost: \$10,464,572,812) | | |
| Liabilities in excess of other assets: (1.1)% | | (118,565,877) |
| NET ASSETS: 100.0% | | \$11,053,636,425 |

ADR American Depositary Receipt

CAD Canadian Dollar

USD United States Dollar

‡ Affiliated issuer – as defined under the Investment Company Act of 1940.

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- * Non-income producing
 † Security fully or partially on loan. Total market value of securities on loan is \$115,595,197.
 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 \$1,677,398,076 which represents 15.2% of net assets.

Summary of Investments

| by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|---------------------|------------------|
| Diversified Metals & Mining | 1.0 % | \$108,261,264 |
| Gold | 88.9 | 9,824,841,369 |
| Silver | 10.1 | 1,116,299,330 |
| | 100.0% | \$11,049,401,963 |

A summary of the Fund's transactions in securities of affiliates for the period ended September 30, 2016 is set forth below:

| Affiliates | Value 12/31/15 | Purchases | Sales Proceeds | Realized Gain (Loss) | Dividend Income | Value 09/30/16 |
|------------------------------|----------------|--------------|----------------|-------------------------|--------------------|----------------|
| Alacer Gold Corp. | \$33,672,921 | \$25,818,630 | \$(28,698,397) | \$(6,424,290) | \$— | \$41,647,337 |
| Alamos Gold, Inc. | 54,918,549 | 66,956,980 | (71,994,012) | 6,997,742 | 137,668 | 124,825,295 |
| AngloGold Ashanti Ltd. | 187,853,752 | 224,989,164 | (255,752,872) | (135,786,712) | — | 372,868,577 |
| Asanko Gold, Inc. | — | 48,935,318 | (1,525,347) | (27,843) | — | 47,302,668 |
| B2GOLD Corp. | 61,483,463 | 76,692,912 | (74,613,038) | (4,820,863) | — | 143,636,222 |
| Cenatamin Plc | 70,939,054 | 70,889,894 | (76,047,178) | 15,062,966 | 2,393,210 | 126,770,858 |
| Centerra Gold, Inc. | 72,984,295 | 58,283,292 | (56,309,970) | (1,988,107) | 1,214,076 | 83,998,534 |
| Cia de Minas Buenaventura SA | 70,955,167 | 99,237,695 | (82,954,507) | (52,153,825) | — | 218,057,227 |
| Coeur Mining, Inc. | — | 98,448,410 | (3,643,361) | 979,714 | — | 109,791,556 |
| Detour Gold Corp. | 115,259,336 | 134,380,195 | (144,947,274) | 34,376,527 | — | 217,107,260 |
| Eldorado Gold Corp. | 138,401,911 | 103,222,028 | (119,768,537) | (106,102,316) | — | 160,975,555 |
| Endeavour Mining Corp. | — | 89,459,050 | (2,805,320) | 287,645 | — | 102,732,704 |
| Evolution Mining Ltd. | 96,237,854 | 100,929,759 | (97,966,917) | 17,390,786 | 1,789,186 | 177,036,881 |
| | — | 109,148,420 | (39,679,773) | 8,425,480 | — | 96,322,005 |

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| | | | | | | |
|------------------------------|-------------|-----------------|----------------|----------------|-----------|-------------|
| First Majestic Silver Corp. | | | | | | |
| Fortuna Silver Mines, Inc. | — | 57,924,365 | (2,013,538) | 462,100 | — | 60,109,973 |
| Gold Fields Ltd. | 140,168,723 | 138,083,407 | (140,265,906) | (40,467,933) | 2,148,479 | 227,752,818 |
| G-Resources Group Ltd. | 41,016,138 | 8,791,697 | (43,067,336) | (23,179,851) | — | — |
| Guyana Goldfields, Inc. | — | 71,395,240 | (2,042,318) | (36,270) | — | 60,266,005 |
| Harmony Gold Mining Co. Ltd. | — | 133,072,828 | (37,744,668) | (1,397,195) | 832,276 | 87,237,049 |
| Hecla Mining Co. | 46,472,985 | 61,485,863 | (59,230,303) | (7,279,764) | 157,299 | 125,912,441 |
| IAMGOLD Corp. | 36,143,902 | 60,481,175 | (49,472,186) | (22,890,355) | — | 104,329,705 |
| Independence Group NL | — | 88,962,388 | (2,894,821) | 526,686 | 410,313 | 108,261,264 |
| Kinross Gold Corp. | 135,689,716 | 189,512,953 | (192,322,710) | (141,666,113) | — | 299,540,123 |
| Kirkland Lake Gold, Inc. | — | 71,658,947 | (22,201,525) | 1,004,068 | — | 50,790,085 |
| Klondex Mines Ltd. | — | 52,493,341 | — | — | — | 55,599,016 |
| McEwen Mining, Inc. | — | 61,023,497 | (2,431,438) | 538,915 | 72,519 | 62,605,326 |
| New Gold, Inc. | 76,818,007 | 81,158,185 | (90,011,241) | (54,152,756) | — | 127,519,067 |
| Northern Star Resources Ltd. | 79,223,331 | 70,053,868 | (85,392,927) | 19,028,501 | 1,816,362 | 121,629,212 |
| OceanaGold Corp. | 76,440,254 | 72,840,177 | (83,150,741) | 10,038,184 | 1,534,606 | 108,339,156 |
| Osisko Gold Royalties Ltd. | 60,400,833 | 46,621,880 | (46,999,469) | (2,242,009) | 513,877 | 66,538,072 |
| Pan American Silver Corp. | 64,109,994 | 81,455,431 | (85,520,469) | (1,396,429) | 324,154 | 153,281,754 |
| Randgold Resources Ltd. | — | (a) 280,067,232 | (130,365,620) | 18,263,942 | 2,164,496 | 510,851,446 |
| Regis Resources Ltd. | 55,027,961 | 45,265,527 | (49,019,309) | 5,247,910 | 2,645,912 | 83,817,771 |
| Resolute Mining Ltd. | — | 60,133,988 | — | — | 466,769 | 56,081,933 |
| Royal Gold, Inc. | 155,681,349 | 152,774,659 | (168,176,596) | (21,461,891) | 3,384,056 | 290,556,385 |
| Sandstorm Gold Ltd. | — | 47,077,521 | — | — | — | 43,243,413 |

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| | | | | | | |
|----------------------------------|-----------------|-----------------|-------------------|-----------------|--------------|-----------------|
| Saracen Mineral Holdings Ltd. | — | 51,318,672 | (1,871,261) | 229,548 | — | 50,460,462 |
| Semafo, Inc. | 48,355,408 | 48,279,509 | (47,036,303) | 3,018,588 | — | 77,013,590 |
| Sibanye Gold Ltd. | 90,706,299 | 121,059,735 | (139,711,137) | 32,527,882 | 6,596,470 | 186,555,578 |
| Silver Standard Resources, Inc. | — | 82,926,637 | (3,116,733) | 529,973 | — | 82,056,361 |
| St. Barbara Ltd. | — | 79,408,558 | (24,338,435) | 1,074,677 | — | 68,942,777 |
| Tahoe Resources, Inc. | 128,072,018 | 129,578,251 | (80,044,399) | (2,797,780) | 2,545,035 | 228,032,068 |
| Torex Gold Resources, Inc. | — | 84,680,300 | (2,878,012) | 409,416 | — | 97,730,700 |
| Yamana Gold, Inc. | 114,499,902 | 145,771,889 | (162,658,455) | (224,059,434) | 753,586 | 233,437,052 |
| Zhaojin Mining Industry Co. Ltd. | 32,224,294 | 30,481,773 | (35,332,825) | 3,138,625 | 314,472 | 50,200,671 |
| Zijin Mining Group Ltd. | 98,209,214 | 70,160,793 | (83,484,295) | 5,202,025 | 2,448,469 | 105,163,664 |
| | \$2,381,966,630 | \$4,083,392,033 | \$(2,929,501,479) | \$(665,569,836) | \$34,663,290 | \$6,006,927,616 |

(a) Security held by the Fund, however not classified as an affiliate at the beginning of the reporting period.

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|------------------|
| Common Stocks | | | | |
| Australia | \$— | \$1,395,262,883 | \$ — | \$1,395,262,883 |
| Canada | 5,869,818,062 | — | — | 5,869,818,062 |
| China / Hong Kong | — | 155,364,335 | — | 155,364,335 |
| Monaco | 102,732,704 | — | — | 102,732,704 |
| Peru | 218,057,227 | — | — | 218,057,227 |
| South Africa | 874,414,022 | — | — | 874,414,022 |
| United Kingdom | 510,851,446 | 126,770,858 | — | 637,622,304 |
| United States | 1,796,130,426 | — | — | 1,796,130,426 |
| Repurchase Agreements | — | 122,800,339 | — | 122,800,339 |
| Total | \$9,372,003,887 | \$1,800,198,415 | \$ — | \$11,172,202,302 |

There were no transfers between levels during the period ended September 30, 2016.

See Notes to Schedules of Investments

JUNIOR GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

September 30, 2016 (unaudited)

| Number of Shares | | Value |
|-----------------------------|--------------------------------------|--------------|
| COMMON STOCKS: 95.7% | | |
| Australia: 14.2% | | |
| 137,515,803 | Beadell Resources Ltd. ‡ * † # | \$43,688,951 |
| 37,661,396 | Independence Group NL ‡ † # | 121,578,602 |
| 56,544,764 | Regis Resources Ltd. ‡ # | 165,802,265 |
| 66,727,804 | Resolute Mining Ltd. ‡ † # | 99,357,107 |
| 76,399,946 | Saracen Mineral Holdings Ltd. ‡ * # | 83,656,515 |
| 58,772,565 | St. Barbara Ltd. ‡ * # | 142,534,586 |
| | | 656,618,026 |
| Canada: 67.5% | | |
| 28,096,318 | Alamos Gold, Inc. (USD) ‡ | 230,389,808 |
| 20,864,131 | Argonaut Gold, Inc. ‡ * | 54,769,832 |
| 23,666,096 | Asanko Gold, Inc. ‡ * | 99,040,158 |
| 42,760,414 | B2Gold Corp. (USD) ‡ * | 112,459,889 |
| 25,333,922 | Centerra Gold, Inc. ‡ † | 138,596,842 |
| 18,594,965 | Continental Gold, Inc. ‡ * † | 56,594,910 |
| 15,459,290 | Dundee Precious Metals, Inc. ‡ * † | 38,111,546 |
| 19,728,832 | Endeavour Silver Corp. (USD) ‡ * † | 101,208,908 |
| 16,830,828 | Fortuna Silver Mines, Inc. (USD) ‡ * | 121,855,195 |
| 17,421,578 | Guyana Goldfields, Inc. ‡ * † | 108,565,892 |
| 48,523,352 | IAMGOLD Corp. (USD) ‡ * | 196,519,576 |
| 12,884,136 | Kirkland Lake Gold, Inc. ‡ * | 97,543,963 |
| 7,055,925 | MAG Silver Corp. ‡ * | 106,140,869 |
| 31,560,723 | McEwen Mining, Inc. (USD) ‡ † | 115,827,853 |
| 20,661,207 | Newmarket Gold, Inc. ‡ * | 74,045,490 |
| 24,860,663 | Novagold Resources, Inc. (USD) ‡ * † | 139,219,713 |
| 12,529,356 | Osisko Gold Royalties Ltd. ‡ | 136,900,553 |
| 20,106,603 | Premier Gold Mines Ltd. ‡ * † | 61,807,629 |
| 22,329,515 | Pretium Resources, Inc. (USD) ‡ * † | 229,324,119 |

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| | | |
|--|--|---------------|
| 22,505,475 | Primero Mining Corp. (USD) ‡ * † | 37,359,088 |
| 8,350,731 | Richmont Mines, Inc. (USD) ‡ * | 83,924,846 |
| 18,420,056 | Sandstorm Gold Ltd. (USD) ‡ * † | 92,652,882 |
| 6,122,680 | Seabridge Gold, Inc. (USD) ‡ * † | 67,533,160 |
| 31,825,698 | Semafo, Inc. ‡ * | 132,218,612 |
| 15,006,611 | Silver Standard Resources, Inc. (USD) ‡ * † | 180,979,729 |
| 25,378,331 | Silvercorp Metals, Inc. ‡ * † | 80,909,421 |
| 1,774,754 | Sulliden Mining Capital, Inc. ‡ * | 540,157 |
| 52,292,320 | Teranga Gold Corp. ‡ * † | 46,552,798 |
| 8,423,494 | Torex Gold Resources, Inc. ‡ * | 181,897,477 |
| | | 3,123,490,915 |
| China / Hong Kong: 3.0% | | |
| 37,481,339 | China Gold International Resources Corp. Ltd. (CAD) ‡ * † | 91,546,584 |
| 1,328,428,000 | China Precious Metal Resources Holdings Co. Ltd. ‡ * † # | 42,872,053 |
| 19,287,400 | Real Gold Mining Ltd. * # § | 1,880,534 |
| | | 136,299,171 |
| Monaco: 3.5% | | |
| 8,297,349 | Endeavour Mining Corp. (CAD) ‡ * | 160,864,716 |
| South Africa: 2.8% | | |
| 37,655,415 | Harmony Gold Mining Co. Ltd. (USD) ‡ † | 131,417,398 |
| Turkey: 0.9% | | |
| 7,724,493 | Koza Altin Isletmeleri AS ‡ * # | 43,578,564 |
| United Kingdom: 0.9% | | |
| 19,218,796 | Highland Gold Mining Ltd. ‡ # | 39,187,247 |
| 38,603,767 | Patagonia Gold Plc * # | 1,301,948 |
| | | 40,489,195 |
| United States: 2.9% | | |
| 29,279,226 | Alacer Gold Corp. (CAD) ‡ * | 73,072,750 |
| 8,429,673 | Gold Resource Corp. ‡ † | 62,548,174 |
| | | 135,620,924 |
| Total Common Stocks | | |
| | (Cost: \$3,737,471,096) | 4,428,378,909 |
| EXCHANGE TRADED FUND: 4.5% | | |
| | (Cost: \$204,570,616) | |
| 7,898,158 | VanEck Vectors Gold Miners ETF | 208,748,316 |
| Total Investments Before Collateral for Securities Loaned: 100.2% | | |
| | (Cost: \$3,942,041,712) | 4,637,127,225 |
| Principal Amount | | |
| SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 4.9% | | |
| Repurchase Agreements: 4.9% | | |
| \$53,757,803 | Repurchase agreement dated 9/30/16 with BNP Paribas Securities Corp., 0.48%, due 10/3/16, proceeds \$53,759,953; (collateralized by various U.S. government and agency obligations, 0.00% to 6.25%, due 10/14/16 to 9/9/49, valued at \$54,832,959 including accrued interest) | 53,757,803 |
| 46,967,078 | Repurchase agreement dated 9/30/16 with Citigroup Global Markets, Inc., 0.52%, due 10/3/16, proceeds \$46,969,113; (collateralized by various U.S. government | 46,967,078 |

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| | | |
|------------|---|-----------------|
| | and agency obligations, 0.00% to 7.00%, due 2/15/20 to 9/9/49, valued at \$47,906,420 including accrued interest) | |
| 53,657,984 | Repurchase agreement dated 9/30/16 with Daiwa Capital Markets America, Inc., 0.52%, due 10/3/16, proceeds \$53,660,309; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 10/13/16 to 9/9/49, valued at \$54,731,144 including accrued interest) | 53,657,984 |
| 17,884,592 | Repurchase agreement dated 9/30/16 with HSBC Securities USA, Inc., 0.46%, due 10/3/16, proceeds \$17,885,278; (collateralized by various U.S. government and agency obligations, 0.00% to 7.13%, due 10/3/16 to 7/15/37, valued at \$18,242,345 including accrued interest) | 17,884,592 |
| 53,657,984 | Repurchase agreement dated 9/30/16 with Nomura Securities International, Inc., 0.52%, due 10/3/16, proceeds \$53,660,309; (collateralized by various U.S. government and agency obligations, 0.00% to 8.00%, due 4/15/17 to 2/20/63, valued at \$54,731,144 including accrued interest) | 53,657,984 |
| | Total Short-Term Investments Held as Collateral for Securities Loaned | 225,925,441 |
| | (Cost: \$225,925,441) | |
| | Total Investments: 105.1% | 4,863,052,666 |
| | (Cost: \$4,167,967,153) | |
| | Liabilities in excess of other assets: (5.1)% | (235,532,991) |
| | NET ASSETS: 100.0% | \$4,627,519,675 |

CAD Canadian Dollar

USD United States Dollar

‡ Affiliated issuer – as defined under the Investment Company Act of 1940.

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$209,966,039.

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 \$785,438,372 which represents 17.0% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$1,880,534 which represents 0.0% of net assets.

Summary of Investments

| by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|---------------------|-----------------|
| Diversified Metals & Mining | 2.6 % | \$121,578,602 |
| Exchange Traded Fund | 4.5 | 208,748,316 |
| Gold | 83.2 | 3,858,034,211 |
| Precious Metals & Minerals | 0.8 | 38,651,703 |
| Silver | 8.9 | 410,114,393 |
| | 100.0% | \$4,637,127,225 |

A summary of the Fund's transactions in securities of affiliates for the period ended September 30, 2016 is set forth below:

| | | | | |
|------------|----------------|-----------|----------------|----------------|
| Affiliates | Value 12/31/15 | Purchases | Sales Proceeds | Value 09/30/16 |
|------------|----------------|-----------|----------------|----------------|

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| | | | | Realized Gain (Loss) | Dividend Income | |
|--|------------|------------------|---------------|-------------------------|--------------------|--------------|
| Alacer Gold Corp. | \$— | (a) \$43,263,380 | \$(6,361,493) |) \$2,445 | \$— | \$73,072,750 |
| Alamos Gold, Inc. | 52,823,141 | 138,765,773 | (47,812,913) |) 4,809,065 | 194,692 | 230,389,808 |
| Argonaut Gold, Inc. | 7,207,452 | 36,121,353 | (3,673,140) |) (1,072,541) | — | 54,769,832 |
| Asanko Gold, Inc. | 16,909,125 | 55,177,572 | (11,787,734) |) 1,558,506 | — | 99,040,158 |
| B2Gold Corp. | 51,046,867 | 153,644,544 | (190,148,811) |) 58,228,530 | — | — (b) |
| Beadell Resources Ltd. | 5,792,241 | 27,719,749 | (5,453,424) |) (5,626,790) | — | 43,688,951 |
| Cenatamin Plc | 56,583,430 | 123,454,938 | (227,235,158) |) 49,190,178 | 3,604,992 | — |
| Centerra Gold, Inc. | — | 141,181,557 | (2,064,242) |) (135,573) |) 553,330 | 138,596,842 |
| China Gold International Resources Corp. Ltd. | — | (a) 48,891,527 | (9,892,999) |) (4,616,697) | — | 91,546,584 |
| China Precious Metal Resources Holdings Co. Ltd. | 10,849,757 | 36,819,952 | (1,979,139) |) (1,293,125) | — | 42,872,053 |
| Coeur Mining, Inc. | 19,465,924 | 120,508,746 | (236,622,228) |) 79,240,202 | — | — |
| Continental Gold, Inc. | — | (a) 36,578,370 | (1,847,880) |) 265,957 | — | 56,594,910 |
| Dundee Precious Metals, Inc. | — | (a) 25,548,743 | (2,457,753) |) (751,259) | — | 38,111,546 |
| Endeavour Mining Corp. | 21,268,267 | 86,336,753 | (12,909,181) |) 2,601,429 | — | 160,864,716 |
| Endeavour Silver Corp. | 10,272,697 | 59,167,312 | (3,774,715) |) 657,800 | — | 101,208,908 |
| First Majestic Silver Corp. | 36,854,087 | 121,890,013 | (249,231,100) |) 76,270,723 | — | — |
| Fortuna Silver Mines, Inc. | 18,387,950 | 84,761,174 | (21,146,414) |) (1,707,565) | — | 121,855,195 |
| Gold Resource Corp. | 6,448,848 | 24,930,777 | (2,484,577) |) (208,573) |) 74,696 | 62,548,174 |
| Guyana Goldfields, Inc. | — | 72,862,465 | (6,589,796) |) 1,602,967 | — | 108,565,892 |

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| | | | | | | | |
|------------------------------|------------|-----|-------------|----------------|--------------|-----------|-------------|
| Harmony Gold Mining Co. Ltd. | — | (a) | 78,832,931 | (13,559,913) | 5,635,391 | 1,054,476 | 131,417,398 |
| Hecla Mining Co. | 41,429,378 | | 119,279,772 | (253,420,348) | 75,169,386 | 217,328 | — |
| Highland Gold Mining Ltd. | — | (a) | 17,863,580 | (2,120,798) | 252,327 | 389,493 | 39,187,247 |
| IAMGOLD Corp. | 36,884,936 | | 124,511,629 | (32,576,111) | (1,294,277) | — | 196,519,576 |
| Independence Group NL | — | | 128,968,325 | (32,454,747) | (1,455,315) | 553,312 | 121,578,602 |
| Kingsgate Consolidated Ltd. | 4,038,167 | | 21,535 | (4,753,267) | (7,527,655) | — | — |
| Kirkland Lake Gold, Inc. | 14,371,239 | | 79,816,234 | (6,623,007) | 1,794,489 | — | 97,543,963 |
| Koza Altin Isletmeleri AS | — | (a) | 26,798,644 | (3,432,893) | (867,592) | — | 43,578,564 |
| Lake Shore Gold Corp. | 24,696,622 | | 13,278,123 | (56,800,078) | 17,017,520 | — | — |
| MAG Silver Corp. | — | (a) | 66,287,542 | (5,433,471) | 804,367 | — | 106,140,869 |
| McEwen Mining, Inc. | 15,101,226 | | 66,004,212 | (6,750,897) | 1,779,937 | 118,012 | 115,827,853 |
| Newmarket Gold, Inc. | — | | 65,806,137 | — | — | — | 74,045,490 |
| Northern Star Resources Ltd. | 71,554,817 | | 505,641 | (102,577,415) | 61,189,581 | — | — |
| Novagold Resources, Inc. | — | (a) | 91,170,091 | (22,632,496) | 2,591,662 | — | 139,219,713 |
| OceanaGold Corp. | 69,926,904 | | 498,787 | (105,255,735) | 29,627,694 | 1,464,785 | — |
| Osisko Gold Royalties Ltd. | 53,845,590 | | 96,118,501 | (11,283,224) | 145,721 | 865,610 | 136,900,553 |
| Pan American Silver Corp. | 53,323,244 | | 36,039,863 | (158,225,034) | 50,074,820 | 216,505 | — |
| Premier Gold Mines Ltd. | 19,641,686 | | 38,633,061 | (7,461,199) | (1,698) | — | 61,807,629 |
| Pretium Resources, Inc. | — | (a) | 152,264,064 | (9,558,224) | 1,285,525 | — | 229,324,119 |
| Primero Mining Corp. | 19,217,283 | | 32,095,984 | (5,670,571) | (7,300,805) | — | 37,359,088 |
| | 44,465,829 | | 105,948,338 | (27,478,145) | 1,449,090 | 4,381,677 | 165,802,265 |

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| | | | | | | | |
|---------------------------------|---------------|-----------------|-------------------|---------------|--------------|-----------------|-----|
| Regis Resources Ltd. | | | | | | | |
| Resolute Mining Ltd. | — | (a) 59,062,654 | (7,479,082) | 1,563,343 | 845,247 | 99,357,107 | |
| Richmont Mines, Inc. | — | 84,211,069 | — | — | — | 83,924,846 | |
| Sandstorm Gold Ltd. | 22,137,120 | 55,609,047 | (6,956,721) | (613,590) | — | 92,652,882 | |
| Saracen Mineral Holdings Ltd. | 19,708,944 | 50,153,866 | (17,641,563) | 691,270 | — | 83,656,515 | |
| Seabridge Gold, Inc. | 25,027,062 | 47,332,380 | (9,219,452) | 982,385 | — | 67,533,160 | |
| Semafo, Inc. | 40,838,743 | 84,051,503 | (10,628,126) | 1,562,121 | — | 132,218,612 | |
| Silver Standard Resources, Inc. | 29,701,462 | 134,140,215 | (28,759,301) | (1,911,567) | — | 180,979,729 | |
| Silvercorp Metals, Inc. | 5,331,037 | 42,742,335 | (5,267,657) | 214,707 | — | 80,909,421 | |
| St. Barbara Ltd. | — | 129,228,661 | (1,924,072) | (150,477) | — | 142,534,586 | |
| Sulliden Mining Capital, Inc. | 636,969 | — | (583,924) | (625,134) | — | — | (b) |
| Teranga Gold Corp. | 7,594,406 | 29,857,188 | (2,126,648) | 386,132 | — | 46,552,798 | |
| Torex Gold Resources, Inc. | 40,215,837 | 91,460,373 | (11,465,713) | 1,850,440 | — | 181,897,477 | |
| | \$973,598,287 | \$3,586,216,983 | \$(2,013,592,529) | \$493,335,477 | \$14,534,155 | \$4,312,196,381 | |

(a) Security held by the Fund, however not classified as an affiliate at the beginning of the reporting period.

(b) Security held by the Fund, however not classified as an affiliate at the end of the reporting period.

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|-----------------------------|--|--|---------------|
| Common Stocks | | | | |
| Australia | \$— | \$656,618,026 | \$— | \$656,618,026 |
| Canada | 3,123,490,915 | — | — | 3,123,490,915 |
| China / Hong Kong | 91,546,584 | 42,872,053 | 1,880,534 | 136,299,171 |
| Monaco | 160,864,716 | — | — | 160,864,716 |

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| | | | | |
|-----------------------|-----------------|-----------------|-------------|-----------------|
| South Africa | 131,417,398 | — | — | 131,417,398 |
| Turkey | — | 43,578,564 | — | 43,578,564 |
| United Kingdom | — | 40,489,195 | — | 40,489,195 |
| United States | 135,620,924 | — | — | 135,620,924 |
| Exchange Traded Fund | 208,748,316 | — | — | 208,748,316 |
| Repurchase Agreements | — | 225,925,441 | — | 225,925,441 |
| Total | \$3,851,688,853 | \$1,009,483,279 | \$1,880,534 | \$4,863,052,666 |

During the period ended September 30, 2016, transfers of securities from Level 1 to Level 2 were \$ 8,290,333. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Schedules of Investments.

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the period ended September 30, 2016:

| | |
|--|--|
| | Common Stocks China/Hong Kong |
| Balance as of December 31, 2015 | \$0 |
| Realized gain (loss) | — |
| Change in unrealized appreciation (depreciation) | 1,880,534 |
| Purchases | — |
| Sales | — |
| Transfers in and/or out of level 3 | — |
| Balance as of September 30, 2016 | \$1,880,534 |

See Notes to Schedules of Investments

NATURAL RESOURCES ETF

SCHEDULE OF INVESTMENTS

September 30, 2016 (unaudited)

Number
of Shares

Value

COMMON STOCKS: 100.5%

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Argentina: 0.3%

| | | |
|--------|-------------------------------|------------|
| 10,603 | Adecoagro SA (USD) * | \$ 120,980 |
| 3,648 | Cresud S.A.C.I.F. y A (ADR) * | 65,153 |
| 1,903 | YPF SA (ADR) | 34,673 |
| | | 220,806 |

Australia: 4.1%

| | | |
|---------|-------------------------------|-----------|
| 69,950 | Alumina Ltd. # | 78,743 |
| 18,266 | Bega Cheese Ltd. † # | 93,167 |
| 96,336 | BHP Billiton Ltd. # | 1,668,562 |
| 16,967 | BlueScope Steel Ltd. # | 101,280 |
| 2,936 | Caltex Australia Ltd. # | 77,614 |
| 38,058 | Evolution Mining Ltd. # | 72,374 |
| 51,072 | Fortescue Metals Group Ltd. # | 195,457 |
| 22,128 | GrainCorp. Ltd. # | 133,479 |
| 12,561 | Iluka Resources Ltd. # | 60,835 |
| 25,829 | Newcrest Mining Ltd. # | 435,940 |
| 13,163 | Oil Search Ltd. # | 72,486 |
| 19,623 | Origin Energy Ltd. # | 82,745 |
| 17,885 | Santos Ltd. # | 50,402 |
| 159,736 | South32 Ltd. # | 297,584 |
| 8,153 | Woodside Petroleum Ltd. # | 180,751 |
| | | 3,601,419 |

Austria: 0.3%

| | | |
|-------|--|---------|
| 1,583 | OMV AG # | 45,596 |
| 4,308 | Verbund - Oesterreichische Elektrizis AG # | 71,880 |
| 3,308 | Voestalpine AG # | 114,407 |
| | | 231,883 |

Brazil: 0.7%

| | | |
|--------|---|---------|
| 12,353 | Cia de Saneamento Basico do Estado de Sao Paulo (ADR) | 114,389 |
| 20,370 | Cia Siderurgica Nacional SA (ADR) * | 56,221 |
| 5,350 | Fibria Celulose SA | 37,891 |
| 26,835 | Gerdau SA (ADR) | 72,991 |
| 16,751 | Petroleo Brasileiro SA (ADR) * | 156,287 |
| 38,630 | Vale SA (ADR) | 212,465 |
| | | 650,244 |

Canada: 10.5%

| | | |
|--------|---------------------------------------|-----------|
| 7,597 | Agnico-Eagle Mines Ltd. (USD) | 411,605 |
| 16,744 | Agrium, Inc. (USD) | 1,518,513 |
| 9,012 | Alamos Gold, Inc. | 74,057 |
| 3,957 | ARC Resources Ltd. † | 71,447 |
| 31,463 | B2Gold Corp. * | 82,353 |
| 39,431 | Barrick Gold Corp. (USD) | 698,717 |
| 11,882 | Cameco Corp. (USD) | 101,710 |
| 12,396 | Canadian Natural Resources Ltd. (USD) | 397,168 |
| 1,737 | Canfor Corp. * | 19,257 |
| 5,568 | Centerra Gold, Inc. | 30,461 |
| 5,710 | Crescent Point Energy Corp. | 75,163 |
| 5,919 | Detour Gold Corp. * | 128,536 |
| 24,246 | Eldorado Gold Corp. (USD) | 95,287 |
| 10,513 | Enbridge, Inc. (USD) | 464,990 |

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| | | |
|-------------------------|---|-----------|
| 9,566 | EnCana Corp. (USD) | 100,156 |
| 5,537 | First Majestic Silver Corp. (USD) * | 57,031 |
| 20,693 | First Quantum Minerals Ltd. | 170,992 |
| 28,877 | Goldcorp, Inc. (USD) | 477,048 |
| 3,394 | Husky Energy, Inc. | 41,500 |
| 2,861 | Imperial Oil Ltd. (USD) † | 89,607 |
| 42,116 | Kinross Gold Corp. (USD) * | 177,308 |
| 18,801 | Lundin Mining Corp. * | 74,246 |
| 15,395 | New Gold, Inc. * | 66,652 |
| 5,151 | Pan American Silver Corp. (USD) | 90,761 |
| 101,726 | Potash Corp. of Saskatchewan, Inc. (USD) | 1,660,168 |
| 5,019 | Pretium Resources, Inc. * | 51,441 |
| 14,895 | Silver Wheaton Corp. (USD) | 402,612 |
| 18,731 | Suncor Energy, Inc. (USD) | 520,347 |
| 13,957 | Teck Cominco Ltd. (USD) | 251,645 |
| 2,427 | Tourmaline Oil Corp. * | 65,631 |
| 9,002 | TransCanada Corp. (USD) | 428,135 |
| 33,364 | Turquoise Hill Resources Ltd. * | 98,499 |
| 1,658 | West Fraser Timber Co. Ltd. | 51,005 |
| 32,061 | Yamana Gold, Inc. (USD) | 138,183 |
| | | 9,182,231 |
| Chile: 0.3% | | |
| 98,846 | Aguas Andinas SA | 63,372 |
| 11,542 | Antofagasta Plc † # | 78,357 |
| 29,736 | Empresas CMPC SA | 59,074 |
| 13,392 | Inversiones Aguas Metropolitanas SA | 23,906 |
| | | 224,709 |
| China / Hong Kong: 1.7% | | |
| 123,900 | Aluminum Corp of China Ltd. * # | 45,205 |
| 35,000 | Angang New Steel Co. Ltd. * # | 17,014 |
| 262,514 | China Agri-Industries Holdings Ltd. * # | 95,499 |
| 47,500 | China Coal Energy Co. Ltd. * # | 25,856 |
| 24,100 | China Gas Holdings Ltd. # | 38,347 |
| 48,000 | China Hongqiao Group Ltd. # | 43,407 |
| 340,500 | China Modern Dairy Holdings Ltd. * # | 64,367 |
| 113,000 | China Molybdenum Co. Ltd. (Class H) # | 23,287 |
| 19,600 | China Oilfield Services Ltd. (Class H) # | 17,189 |
| 285,727 | China Petroleum & Chemical Corp. # | 210,953 |
| 37,891 | China Shenhua Energy Co. Ltd. # | 74,895 |
| 179,579 | CNOOC Ltd. # | 226,554 |
| 12,400 | Dongfang Electric Corp. Machinery Co. Ltd. # | 9,856 |
| 75,800 | Fosun International Ltd. # | 114,791 |
| 45,500 | Huaneng Power International, Inc. # | 28,700 |
| 39,900 | Jiangxi Copper Co. Ltd. (Class H) # | 45,831 |
| 38,500 | Kunlun Energy Co. Ltd. # | 29,763 |
| 42,000 | Lee & Man Paper Manufacturing Ltd. # | 38,370 |
| 53,500 | Maanshan Iron and Steel Co. Ltd. (Class H) * # | 12,235 |
| 41,357 | Nine Dragons Paper Holdings Ltd. # | 38,999 |
| 235,940 | PetroChina Co. Ltd. (Class-H) # | 156,404 |
| 12,200 | Tianjin Capital Environmental Protection Group Co. Ltd. # | 6,962 |
| 19,500 | Yanzhou Coal Mining Co. Ltd. # | 13,221 |

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| | | |
|-----------------|---|-----------|
| 34,400 | Zhaojin Mining Industry Co. Ltd. # | 34,547 |
| 226,161 | Zijin Mining Group Ltd. # | 72,475 |
| | | 1,484,727 |
| Denmark: 0.8% | | |
| 8,009 | Vestas Wind Systems A/S # | 661,767 |
| Finland: 0.3% | | |
| 1,443 | Neste Oil Oyj # | 61,577 |
| 9,233 | Outokumpu Oyj * # | 63,416 |
| 13,532 | Stora Enso Oyj (R Shares) # | 120,256 |
| | | 245,249 |
| France: 2.3% | | |
| 12,889 | Suez Environnement Co. # | 213,079 |
| 1,375 | Technip SA # | 84,561 |
| 27,895 | Total SA # | 1,327,234 |
| 18,497 | Veolia Environnement SA # | 426,371 |
| | | 2,051,245 |
| Germany: 0.6% | | |
| 863 | Aurubis AG # | 48,411 |
| 1,539 | BayWa AG † # | 50,081 |
| 2,243 | Nordex SE * # | 68,382 |
| 1,154 | Salzgitter AG # | 37,849 |
| 13,081 | ThyssenKrupp AG # | 312,668 |
| | | 517,391 |
| Hungary: 0.1% | | |
| 718 | MOL Hungarian Oil & Gas Plc # | 44,347 |
| India: 0.4% | | |
| 9,082 | Reliance Industries Ltd. (GDR) Reg S 144A | 297,890 |
| 1,924 | Vedanta Resources Plc (GBP) # | 14,564 |
| | | 312,454 |
| Indonesia: 0.1% | | |
| 46,776 | Astra Agro Lestari Tbk PT * # | 53,230 |
| 62,700 | International Nickel Indonesia Tbk PT * # | 14,240 |
| 339,100 | Perusahaan Perkebunan London Sumatra Indonesia Tbk PT # | 38,961 |
| | | 106,431 |
| Ireland: 0.1% | | |
| 5,574 | Smurfit Kappa Group Plc (GBP) # | 124,448 |
| Italy: 0.5% | | |
| 30,265 | ENI SpA # | 436,302 |
| 65,104 | Saipem SpA * # | 27,594 |
| | | 463,896 |
| Japan: 3.7% | | |
| 13,600 | Calbee, Inc. # | 515,992 |
| 12,400 | Daido Steel Co. # | 56,944 |
| 2,900 | Daio Paper Corp. † # | 34,378 |
| 8,200 | Dowa Holdings Co. Ltd. # | 57,567 |
| 6,317 | Hitachi Metals Ltd. # | 77,820 |
| 3,400 | Hokuetsu Kishu Paper Co. Ltd. # | 20,532 |
| 12,200 | Inpex Holdings, Inc. # | 111,081 |
| 17,364 | JFE Holdings, Inc. # | 254,186 |
| 28,100 | JX Holdings, Inc. # | 113,894 |
| 10,973 | Kobe Steel Ltd. * # | 99,662 |

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| | | |
|-------------------|---|-----------|
| 3,965 | Kurita Water Industries Ltd. # | 94,344 |
| 3,932 | Mitsubishi Materials Corp. # | 107,698 |
| 2,600 | Nippon Paper Industries # | 47,634 |
| 27,100 | Nippon Steel Corp. # | 556,872 |
| 33,614 | Nippon Suisan Kaisha Ltd. # | 144,781 |
| 32,450 | Nisshin Seifun Group, Inc. # | 495,306 |
| 22,576 | OJI Paper Co. Ltd. # | 89,605 |
| 5,570 | Rengo Co. Ltd. # | 34,250 |
| 3,883 | Sumitomo Forestry Co. Ltd. # | 52,041 |
| 16,523 | Sumitomo Metal Mining Ltd. # | 228,527 |
| 3,600 | TonenGeneral Sekiyu KK # | 36,558 |
| 1,500 | Yamato Kogyo Co. Ltd. # | 44,457 |
| | | 3,274,129 |
| Luxembourg: 0.5% | | |
| 56,714 | ArcelorMittal * # | 346,001 |
| 2,658 | Tenaris SA (ADR) | 75,487 |
| 1,445 | Ternium SA (ADR) | 28,365 |
| | | 449,853 |
| Malaysia: 1.0% | | |
| 35,851 | Genting Plantation Bhd | 95,360 |
| 389,994 | IOI Corp. Bhd # | 420,223 |
| 56,378 | Kuala Lumpur Kepong Bhd # | 327,413 |
| 3,300 | Petronas Dagangan Bhd # | 18,756 |
| | | 861,752 |
| Mexico: 0.7% | | |
| 24,600 | Gruma, SAB de CV | 324,051 |
| 102,814 | Grupo Mexico, SAB de CV | 251,703 |
| 3,097 | Industrias Penoles, SAB de CV | 74,583 |
| | | 650,337 |
| Netherlands: 1.3% | | |
| 496 | Core Laboratories NV (USD) † | 55,716 |
| 42,152 | Royal Dutch Shell Plc (GBP) # | 1,095,223 |
| | | 1,150,939 |
| Norway: 2.2% | | |
| 45,815 | Marine Harvest ASA # | 822,070 |
| 40,992 | Norsk Hydro ASA # | 177,291 |
| 11,842 | Statoil ASA # | 198,864 |
| 21,335 | Yara International ASA # | 711,151 |
| | | 1,909,376 |
| Peru: 0.3% | | |
| 6,250 | Cia de Minas Buenaventura SA (ADR) * | 86,500 |
| 5,842 | Southern Copper Corp. (USD) † | 153,645 |
| | | 240,145 |
| Poland: 0.2% | | |
| 4,082 | KGHM Polska Miedz SA # | 79,465 |
| 3,465 | Polski Koncern Naftowy Orlen SA † # | 58,877 |
| 19,919 | Polskie Gornictwo Naftowe I Gazownictwo SA # | 26,300 |
| | | 164,642 |
| Portugal: 0.1% | | |
| 4,773 | Galp Energia, SGPS, SA # | 65,234 |
| 5,284 | Portucel-Empresa Productora de Pasta e Papel SA # | 15,199 |

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| | | |
|--------------------|---|-----------|
| | | 80,433 |
| Russia: 1.8% | | |
| 8,592 | Evraz Plc (GBP) * # | 17,974 |
| 4,881 | Lukoil PJSC (ADR) # | 238,012 |
| 3,353 | Magnitogorsk Iron & Steel Works (GDR) # Reg S | 19,879 |
| 20,427 | MMC Norilsk Nickel PJSC (ADR) # | 326,487 |
| 751 | Novatek OAO (GDR) # Reg S | 82,786 |
| 2,518 | Novolipetsk Steel (GDR) # Reg S | 32,730 |
| 67,937 | OAO Gazprom (ADR) # | 286,374 |
| 9,888 | PhosAgro OAO (GDR) Reg S | 127,555 |
| 7,546 | Polymetal International (GBP) # | 94,948 |
| 3,199 | Ros Agro Plc (GDR) Reg S | 42,547 |
| 13,119 | Rosneft Oil Co. (GDR) # Reg S | 71,759 |
| 5,280 | Severstal OAO (GDR) # Reg S | 63,716 |
| 10,453 | Surgutneftegas OJSC (ADR) # | 50,340 |
| 2,860 | Tatneft PJSC (ADR) # | 88,179 |
| | | 1,543,286 |
| Singapore: 1.6% | | |
| 818,019 | Golden Agri-Resources Ltd. # | 213,926 |
| 66,500 | Olam International Ltd. # | 100,613 |
| 451,564 | Wilmar International Ltd. # | 1,072,294 |
| | | 1,386,833 |
| South Africa: 1.2% | | |
| 2,009 | Anglo American Platinum Ltd. * # | 56,402 |
| 13,810 | AngloGold Ashanti Ltd. (ADR) * | 219,855 |
| 25,295 | Gold Fields Ltd. (ADR) | 122,681 |
| 12,536 | Harmony Gold Mining Co. Ltd. (ADR) | 43,751 |
| 22,128 | Impala Platinum Holdings Ltd. * # | 111,580 |
| 1,643 | Kumba Iron Ore Ltd. * # | 14,799 |
| 8,726 | Mondi Plc (GBP) # | 183,736 |
| 9,283 | Northern Platinum Ltd. * # | 35,181 |
| 11,063 | Sappi Ltd. * # | 57,183 |
| 5,712 | Sasol Ltd. # | 155,729 |
| 21,979 | Sibanye Gold Ltd. # | 77,981 |
| | | 1,078,878 |
| South Korea: 1.4% | | |
| 2,511 | Hyundai Steel Co. # | 116,723 |
| 394 | Korea Zinc Co. Ltd. # | 172,876 |
| 2,498 | POSCO # | 517,758 |
| 723 | SK Energy Co. Ltd. # | 107,125 |
| 394 | SK Holdings Co. Ltd. # | 76,247 |
| 486 | S-Oil Corp. # | 36,112 |
| 1,996 | Woongjin Coway Co. Ltd. # | 173,383 |
| 30 | Young Poong Corp. # | 28,867 |
| | | 1,229,091 |
| Spain: 0.5% | | |
| 4,475 | Acerinox SA # | 59,218 |
| 8,077 | Gamesa Corp. Tecnologica SA # | 193,601 |
| 1,409 | Pescanova SA * § # | — |
| 12,866 | Repsol YPF SA # | 174,845 |
| | | 427,664 |

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| | | |
|----------------------|---|-----------|
| Sweden: 1.0% | | |
| 4,206 | BillerudKorsnas AB # | 74,526 |
| 8,210 | Boliden AB # | 193,230 |
| 914 | Holmen AB (B Shares) # | 32,602 |
| 2,223 | Lundin Petroleum AB * # | 40,744 |
| 15,684 | SSAB AB (B Shares) * # | 38,307 |
| 15,150 | Svenska Cellulosa AB (B Shares) # | 450,264 |
| | | 829,673 |
| Switzerland: 6.2% | | |
| 136,246 | Glencore Xstrata Plc (GBP) * # | 373,886 |
| 11,285 | Syngenta AG # | 4,952,888 |
| 3,866 | Transocean, Inc. (USD) † | 41,212 |
| 10,085 | Weatherford International Plc (USD) * | 56,678 |
| | | 5,424,664 |
| Taiwan: 0.4% | | |
| 403,372 | China Steel Corp. # | 285,140 |
| 20,420 | Formosa Petrochemical Corp. # | 61,561 |
| | | 346,701 |
| Thailand: 0.2% | | |
| 15,600 | PTT Exploration & Production PCL (NVDR) # | 36,697 |
| 9,600 | PTT PCL (NVDR) # | 94,472 |
| | | 131,169 |
| Turkey: 0.1% | | |
| 53,584 | Eregli Demir ve Celik Fabrikalari TAS # | 73,749 |
| 1,381 | Tupras-Turkiye Petrol Rafinerileri AS # | 26,154 |
| | | 99,903 |
| United Kingdom: 6.0% | | |
| 42,190 | Anglo American Plc * # | 527,300 |
| 211,188 | BP Plc # | 1,233,666 |
| 61,654 | Centrica Plc # | 182,697 |
| 120,408 | CNH Industrial NV (USD) | 869,346 |
| 22,488 | DS Smith Plc # | 112,142 |
| 14,872 | Pennon Group Plc # | 172,328 |
| 2,881 | Petrofac Ltd. # | 33,420 |
| 3,110 | Randgold Resources Ltd. (ADR) | 311,218 |
| 36,418 | Rio Tinto Plc # | 1,213,058 |
| 8,615 | Severn Trent Plc # | 280,153 |
| 24,649 | United Utilities Group Plc # | 320,864 |
| | | 5,256,192 |
| United States: 47.0% | | |
| 8,256 | AGCO Corp. | 407,186 |
| 39,485 | Alcoa, Inc. | 400,378 |
| 3,273 | Allegheny Technologies, Inc. † | 59,143 |
| 1,321 | American States Water Co. | 52,906 |
| 5,745 | Anadarko Petroleum Corp. | 364,003 |
| 3,177 | Andersons, Inc. | 114,944 |
| 4,271 | Apache Corp. | 272,789 |
| 6,411 | Aqua America, Inc. | 195,407 |
| 70,500 | Archer-Daniels-Midland Co. | 2,972,985 |
| 4,816 | Baker Hughes, Inc. | 243,063 |
| 16,898 | Bunge Ltd. | 1,000,869 |

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| | | |
|--------|--------------------------------------|-----------|
| 5,234 | Cabot Oil & Gas Corp. | 135,037 |
| 1,735 | California Water Service Group | 55,676 |
| 1,400 | Carpenter Technology Corp. | 57,764 |
| 28,251 | CF Industries Holdings, Inc. † | 687,912 |
| 2,653 | Cheniere Energy, Inc. * | 115,671 |
| 21,230 | Chevron Corp. | 2,184,992 |
| 1,070 | Cimarex Energy Co. | 143,776 |
| 5,494 | Coeur d'Alene Mines Corp. * | 64,994 |
| 3,442 | Commercial Metals Co. | 55,726 |
| 1,600 | Concho Resources, Inc. * | 219,760 |
| 13,938 | ConocoPhillips | 605,885 |
| 968 | Continental Resources, Inc. * † | 50,297 |
| 3,646 | Cree, Inc. * † | 93,775 |
| 19,945 | Darling International, Inc. * | 269,457 |
| 35,053 | Deere & Co. † | 2,991,774 |
| 5,892 | Devon Energy Corp. | 259,896 |
| 878 | Diamondback Energy, Inc. * | 84,762 |
| 1,487 | Domtar Corp. | 55,212 |
| 6,198 | EOG Resources, Inc. | 599,409 |
| 1,945 | EQT Corp. | 141,246 |
| 46,666 | Exxon Mobil Corp. | 4,073,008 |
| 2,776 | First Solar, Inc. * † | 109,624 |
| 2,539 | FMC Technologies, Inc. * | 75,332 |
| 36,683 | Freeport-McMoRan Copper & Gold, Inc. | 398,377 |
| 7,583 | Graphic Packaging Holding Co. | 106,086 |
| 9,690 | Halliburton Co. | 434,887 |
| 13,345 | Hecla Mining Co. | 76,066 |
| 1,216 | Helmerich & Payne, Inc. † | 81,837 |
| 3,029 | Hess Corp. | 162,415 |
| 1,987 | HollyFrontier Corp. | 48,681 |
| 8,747 | Ingredion, Inc. | 1,163,876 |
| 9,770 | International Paper Co. | 468,765 |
| 1,202 | Itron, Inc. * | 67,024 |
| 21,605 | Kinder Morgan, Inc. | 499,724 |
| 1,289 | Lindsay Corp. | 95,360 |
| 3,378 | Louisiana-Pacific Corp. * | 63,608 |
| 9,534 | Marathon Oil Corp. | 150,733 |
| 53,028 | Monsanto Co. | 5,419,462 |
| 42,438 | Mosaic Co. † | 1,038,033 |
| 1,822 | Murphy Oil Corp. | 55,389 |
| 4,250 | National Oilwell Varco, Inc. † | 156,145 |
| 2,235 | Newfield Exploration Co. * | 97,133 |
| 17,955 | Newmont Mining Corp. | 705,452 |
| 4,834 | Noble Energy, Inc. | 172,767 |
| 9,557 | Nucor Corp. | 472,594 |
| 8,597 | Occidental Petroleum Corp. | 626,893 |
| 2,368 | ONEOK, Inc. | 121,692 |
| 1,268 | Ormat Technologies, Inc. | 61,384 |
| 2,238 | Packaging Corp. of America | 181,860 |
| 5,000 | Phillips 66 | 402,750 |
| 7,094 | Pilgrim's Pride Corp. * | 149,825 |

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| | | |
|--------|--|------------|
| 1,908 | Pioneer Natural Resources Co. | 354,220 |
| 2,117 | Range Resources Corp. | 82,034 |
| 2,179 | Reliance Steel & Aluminum Co. | 156,953 |
| 1,959 | Royal Gold, Inc. | 151,685 |
| 15,651 | Schlumberger Ltd. | 1,230,795 |
| 726 | Schweitzer-Mauduit International, Inc. | 27,995 |
| 31 | Seaboard Corp. * | 106,640 |
| 5,552 | Southwestern Energy Co. * | 76,840 |
| 7,890 | Spectra Energy Corp. | 337,297 |
| 7,316 | Steel Dynamics, Inc. | 182,827 |
| 2,097 | Sunpower Corp. * † | 18,705 |
| 10,520 | Tahoe Resources, Inc. | 134,972 |
| 1,875 | Targa Resources Corp. | 92,081 |
| 1,338 | Tesoro Corp. | 106,451 |
| 16,198 | Tractor Supply Co. | 1,090,935 |
| 36,046 | Tyson Foods, Inc. | 2,691,555 |
| 5,056 | United States Steel Corp. † | 95,356 |
| 5,192 | Valero Energy Corp. | 275,176 |
| 5,976 | WestRock Co. | 289,716 |
| 17,789 | Weyerhaeuser Co. | 568,181 |
| 7,688 | Williams Companies, Inc. | 236,252 |
| 1,323 | Worthington Industries, Inc. | 63,544 |
| | | 41,063,686 |

Total Common Stocks

87,722,593

(Cost: \$94,212,376)

Principal
Amount

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 6.7%

Repurchase Agreements: 6.7%

| | | |
|-------------|---|-----------|
| \$1,411,867 | Repurchase agreement dated 9/30/16 with BNP Paribas Securities Corp., 0.48%, due 10/3/16, proceeds \$1,411,923; (collateralized by various U.S. government and agency obligations, 0.00% to 6.25%, due 10/14/16 to 9/9/49, valued at \$1,440,104 including accrued interest) | 1,411,867 |
| 1,391,828 | Repurchase agreement dated 9/30/16 with Citigroup Global Markets, Inc., 0.52%, due 10/3/16, proceeds \$1,391,888; (collateralized by various U.S. government and agency obligations, 0.00% to 7.00%, due 2/15/20 to 9/9/49, valued at \$1,419,665 including accrued interest) | 1,391,828 |
| 1,391,828 | Repurchase agreement dated 9/30/16 with Daiwa Capital Markets America, Inc., 0.52%, due 10/3/16, proceeds \$1,391,888; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 10/13/16 to 9/9/49, valued at \$1,419,665 including accrued interest) | 1,391,828 |
| 272,902 | Repurchase agreement dated 9/30/16 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.50%, due 10/3/16, proceeds \$272,913; (collateralized by various U.S. government and agency obligations, 2.14% to 6.00%, due 3/1/26 to 9/1/46, valued at \$278,360 including accrued interest) | 272,902 |
| 1,391,828 | Repurchase agreement dated 9/30/16 with Nomura Securities International, Inc., 0.52%, due 10/3/16, proceeds \$1,391,888; (collateralized by various U.S. government and agency | 1,391,828 |

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obligations, 0.00% to 8.00%, due 4/15/17 to 2/20/63, valued at \$1,419,665 including accrued interest)

| | |
|---|--------------|
| Total Short-Term Investments Held as Collateral for Securities Loaned | 5,860,253 |
| (Cost: \$5,860,253) | |
| Total Investments: 107.2% | 93,582,846 |
| (Cost: \$100,072,629) | |
| Liabilities in excess of other assets: (7.2)% | (6,257,292) |
| NET ASSETS: 100.0% | \$87,325,554 |

ADR American Depositary Receipt

GBP British Pound

GDR Global Depositary Receipt

NVDR Non-Voting Depositary Receipt

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$5,800,361.

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 \$33,181,131 which represents 38.0% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$0 which represents 0.0% of net assets.

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

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$297,890, or 0.3% of net assets.

Summary of Investments

| by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|---------------------|--------------|
| Consumer Discretionary | 1.5 % | \$1,316,359 |
| Consumer Staples | 16.1 | 14,094,674 |
| Energy | 29.9 | 26,233,721 |
| Industrials | 6.4 | 5,639,697 |
| Information Technology | 0.4 | 289,128 |
| Materials | 42.4 | 37,214,221 |
| Real Estate | 0.7 | 633,334 |
| Utilities | 2.6 | 2,301,459 |
| | 100.0% | \$87,722,593 |

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

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| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|---------------|
| Common Stocks | | | | |
| Argentina | \$ 220,806 | \$— | \$ — | \$ 220,806 |
| Australia | — | 3,601,419 | — | 3,601,419 |
| Austria | — | 231,883 | — | 231,883 |
| Brazil | 650,244 | — | — | 650,244 |
| Canada | 9,182,231 | — | — | 9,182,231 |
| Chile | 146,352 | 78,357 | — | 224,709 |
| China / Hong Kong | — | 1,484,727 | — | 1,484,727 |
| Denmark | — | 661,767 | — | 661,767 |
| Finland | — | 245,249 | — | 245,249 |
| France | — | 2,051,245 | — | 2,051,245 |
| Germany | — | 517,391 | — | 517,391 |
| Hungary | — | 44,347 | — | 44,347 |
| India | 297,890 | 14,564 | — | 312,454 |
| Indonesia | — | 106,431 | — | 106,431 |
| Ireland | — | 124,448 | — | 124,448 |
| Italy | — | 463,896 | — | 463,896 |
| Japan | — | 3,274,129 | — | 3,274,129 |
| Luxembourg | 103,852 | 346,001 | — | 449,853 |
| Malaysia | 95,360 | 766,392 | — | 861,752 |
| Mexico | 650,337 | — | — | 650,337 |
| Netherlands | 55,716 | 1,095,223 | — | 1,150,939 |
| Norway | — | 1,909,376 | — | 1,909,376 |
| Peru | 240,145 | — | — | 240,145 |
| Poland | — | 164,642 | — | 164,642 |
| Portugal | — | 80,433 | — | 80,433 |
| Russia | 170,102 | 1,373,184 | — | 1,543,286 |
| Singapore | — | 1,386,833 | — | 1,386,833 |
| South Africa | 386,287 | 692,591 | — | 1,078,878 |
| South Korea | — | 1,229,091 | — | 1,229,091 |
| Spain | — | 427,664 | 0 | 427,664 |
| Sweden | — | 829,673 | — | 829,673 |
| Switzerland | 97,890 | 5,326,774 | — | 5,424,664 |
| Taiwan | — | 346,701 | — | 346,701 |
| Thailand | — | 131,169 | — | 131,169 |
| Turkey | — | 99,903 | — | 99,903 |
| United Kingdom | 1,180,564 | 4,075,628 | — | 5,256,192 |
| United States | 41,063,686 | — | — | 41,063,686 |
| Repurchase Agreements | — | 5,860,253 | — | 5,860,253 |
| Total | \$ 54,541,462 | \$ 39,041,384 | \$ 0 | \$ 93,582,846 |

During the period ended September 30, 2016, transfers of securities from Level 1 to Level 2 were \$ 55,592, transfers of securities from Level 2 to Level 1 were \$ 462,499. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Schedule of Investments.

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the period ended September 30, 2016:

| | Common Stocks Spain |
|--|---------------------------|
| Balance as of December 31, 2015 | \$ 0 |
| Realized gain (loss) | — |
| Change in unrealized appreciation (depreciation) | — |
| Purchases | — |
| Sales | — |
| Transfers in and/or out of level 3 | — |
| Balance as of September 30, 2016 | \$ 0 |

See Notes to Schedules of Investments

OIL REFINERS ETF

SCHEDULE OF INVESTMENTS

September 30, 2016 (unaudited)

| Number of Shares | | Value |
|-------------------------|---|------------|
| COMMON STOCKS: 100.0% | | |
| Australia: 4.6% | | |
| 6,931 | Caltex Australia Ltd. # | \$ 183,223 |
| China / Hong Kong: 2.1% | | |
| 162,000 | Sinopec Shanghai Petrochemical Co. Ltd. # | 82,272 |
| Finland: 4.5% | | |
| 4,255 | Neste Oil Oyj # | 181,574 |
| India: 8.4% | | |
| 10,286 | Reliance Industries Ltd. (GDR) Reg S 144A | 337,381 |
| Israel: 1.3% | | |
| 339 | Paz Oil Co. Ltd. | 52,981 |
| Japan: 15.6% | | |
| 2,800 | Cosmo Energy Holdings Co. Ltd. # | 35,334 |
| 5,000 | Idemitsu Kosan Co. Ltd. # | 103,664 |
| 59,800 | JX Holdings, Inc. # | 242,379 |
| 9,600 | Showa Shell Sekiyu KK # | 89,366 |

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| | | |
|---|---|------------|
| 15,000 | TonenGeneral Sekiyu KK # | 152,324 |
| | | 623,067 |
| Poland: 4.5% | | |
| 10,482 | Polski Koncern Naftowy Orlen SA # | 178,109 |
| Portugal: | | |
| 4.1% | | |
| 12,071 | Galp Energia, SGPS, SA # | 164,979 |
| South Korea: 9.6% | | |
| 1,559 | SK Energy Co. Ltd. # | 230,993 |
| 2,047 | S-Oil Corp. # | 152,103 |
| | | 383,096 |
| Taiwan: 4.4% | | |
| 58,000 | Formosa Petrochemical Corp. # | 174,854 |
| Thailand: 4.4% | | |
| 522,400 | IRPC PCL (NVDR) # | 73,792 |
| 51,100 | Thai Oil PCL (NVDR) # | 101,317 |
| | | 175,109 |
| Turkey: 2.9% | | |
| 6,032 | Tupras-Turkiye Petrol Rafinerileri AS # | 114,236 |
| United States: 33.6% | | |
| 6,422 | HollyFrontier Corp. | 157,339 |
| 5,964 | Marathon Petroleum Corp. | 242,079 |
| 2,837 | PBF Energy, Inc. † | 64,230 |
| 3,974 | Phillips 66 | 320,106 |
| 2,481 | Tesoro Corp. | 197,388 |
| 4,934 | Valero Energy Corp. | 261,502 |
| 3,625 | Western Refining, Inc. † | 95,917 |
| | | 1,338,561 |
| Total Common Stocks | | |
| | | 3,989,442 |
| (Cost: \$3,925,352) | | |
| MONEY MARKET FUND: 0.2% | | |
| (Cost: \$5,953) | | |
| 5,953 | Dreyfus Government Cash Management Fund | 5,953 |
| Total Investments Before Collateral for Securities Loaned: 100.2% | | |
| | | 3,995,395 |
| (Cost: \$3,931,305) | | |
| Principal Amount | | |
| SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 3.7% | | |
| (Cost: \$150,165) | | |
| Repurchase Agreement: 3.7% | | |
| \$ 150,165 | Repurchase agreement dated 9/30/16 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.50%, due 10/3/16, proceeds \$150,171; (collateralized by various U.S. government and agency obligations, 2.14% to 6.00%, due 3/1/26 to 9/1/46, valued at \$153,168 including accrued interest) | 150,165 |
| Total Investments: 103.9% | | |
| | | 4,145,560 |
| (Cost: \$4,081,470) | | |
| Liabilities in excess of other assets: (3.9)% | | (156,907) |

NET ASSETS: 100.0%

\$3,988,653

GDR Global Depositary Receipt

NVDR Non-Voting Depositary Receipt

† Security fully or partially on loan. Total market value of securities on loan is \$152,117.

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 \$2,260,519 which represents 56.7% of net assets.

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

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 \$337,381, or 8.5% of net assets.

Summary of Investments

| by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|------------------|-------------|
| Energy | 97.8 % | \$3,907,170 |
| Materials | 2.1 | 82,272 |
| Money Market Fund | 0.1 | 5,953 |
| | 100.0 % | \$3,995,395 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|-----------------------|---------------------------------------|---|-----------|
| Common Stocks | | | | |
| Australia | \$— | \$183,223 | \$ — | \$183,223 |
| China / Hong Kong | — | 82,272 | — | 82,272 |
| Finland | — | 181,574 | — | 181,574 |
| India | 337,381 | — | — | 337,381 |
| Israel | 52,981 | — | — | 52,981 |
| Japan | — | 623,067 | — | 623,067 |
| Poland | — | 178,109 | — | 178,109 |
| Portugal | — | 164,979 | — | 164,979 |
| South Korea | — | 383,096 | — | 383,096 |
| Taiwan | — | 174,854 | — | 174,854 |
| Thailand | — | 175,109 | — | 175,109 |
| Turkey | — | 114,236 | — | 114,236 |
| United States | 1,338,561 | — | — | 1,338,561 |

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| | | | | |
|----------------------|-------------|-------------|----|-------------|
| Money Market Fund | 5,953 | — | — | 5,953 |
| Repurchase Agreement | — | 150,165 | — | 150,165 |
| Total | \$1,734,876 | \$2,410,684 | \$ | — |
| | | | | \$4,145,560 |

During the period ended September 30, 2016, transfers of securities from Level 2 to Level 1 were \$ 331,684. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Schedule of Investments.

See Notes to Schedules of Investments

OIL SERVICES ETF

SCHEDULE OF INVESTMENTS

September 30, 2016 (unaudited)

| Number of Shares | | Value |
|-----------------------|---|--------------|
| COMMON STOCKS: 100.0% | | |
| Luxembourg: 5.0% | | |
| 1,790,637 | Tenaris SA (ADR) † | \$50,854,091 |
| Netherlands: 4.4% | | |
| 400,289 | Core Laboratories NV (USD) † | 44,964,463 |
| Switzerland: 8.1% | | |
| 4,285,130 | Transocean, Inc. (USD) † | 45,679,486 |
| 6,708,077 | Weatherford International Plc (USD) * † | 37,699,393 |
| | | 83,378,879 |
| United Kingdom: 5.5% | | |
| 3,627,433 | EnSCO Plc CL A (USD) | 30,833,180 |
| 2,109,807 | Noble Corp Plc (USD) † | 13,376,176 |
| 5,337,706 | Seadrill Ltd. (USD) * † | 12,650,363 |
| | | 56,859,719 |
| United States: 77.0% | | |
| 991,057 | Baker Hughes, Inc. | 50,018,647 |
| 103,524 | CARBO Ceramics, Inc. | 1,132,553 |
| 982,399 | Diamond Offshore Drilling, Inc. † | 17,300,046 |
| 400,813 | Dril-Quip, Inc. * | 22,341,317 |
| 1,575,364 | FMC Technologies, Inc. * | 46,741,050 |
| 3,397,662 | Halliburton Co. | 152,487,071 |

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| | | |
|--|---|---------------|
| 706,758 | Helmerich & Payne, Inc. † | 47,564,813 |
| 2,822,576 | McDermott International, Inc. * † | 14,141,106 |
| 3,367,782 | Nabors Industries Ltd. | 40,952,229 |
| 1,449,359 | National Oilwell Varco, Inc. † | 53,249,450 |
| 956,870 | Oceaneering International, Inc. | 26,323,494 |
| 431,934 | Oil States International, Inc. * | 13,636,156 |
| 1,464,738 | Patterson-UTI Energy, Inc. | 32,766,189 |
| 994,115 | Rowan Companies Plc | 15,070,783 |
| 2,512,644 | Schlumberger Ltd. | 197,594,324 |
| 1,872,304 | Superior Energy Services, Inc. | 33,514,242 |
| 387,303 | Tidewater, Inc. † | 1,092,194 |
| 552,250 | US Silica Holdings, Inc. † | 25,712,760 |
| | | 791,638,424 |
| Total Common Stocks | | 1,027,695,576 |
| (Cost: \$1,669,921,400) | | |
| MONEY MARKET FUND: 0.0% | | |
| (Cost: \$55,908) | | |
| 55,908 | Dreyfus Government Cash Management Fund | 55,908 |
| Total Investments Before Collateral for Securities Loaned: 100.0% | | 1,027,751,484 |
| (Cost: \$1,669,977,308) | | |
| Principal Amount | | |
| SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 18.4% | | |
| Repurchase Agreements: 18.4% | | |
| \$45,277,121 | Repurchase agreement dated 9/30/16 with BNP Paribas Securities Corp., 0.48%, due 10/3/16, proceeds \$45,278,932; (collateralized by various U.S. government and agency obligations, 0.00% to 6.25%, due 10/14/16 to 9/9/49, valued at \$46,182,663 including accrued interest) | 45,277,121 |
| 44,772,151 | Repurchase agreement dated 9/30/16 with Citigroup Global Markets, Inc., 0.52%, due 10/3/16, proceeds \$44,774,091; (collateralized by various U.S. government and agency obligations, 0.00% to 7.00%, due 2/15/20 to 9/9/49, valued at \$45,667,594 including accrued interest) | 44,772,151 |
| 44,772,151 | Repurchase agreement dated 9/30/16 with Daiwa Capital Markets America, Inc., 0.52%, due 10/3/16, proceeds \$44,774,091; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 10/13/16 to 9/9/49, valued at \$45,667,595 including accrued interest) | 44,772,151 |
| 8,918,596 | Repurchase agreement dated 9/30/16 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.50%, due 10/3/16, proceeds \$8,918,968; (collateralized by various U.S. government and agency obligations, 2.14% to 6.00%, due 3/1/26 to 9/1/46, valued at \$9,096,968 including accrued interest) | 8,918,596 |
| 44,772,151 | Repurchase agreement dated 9/30/16 with Nomura Securities International, Inc., 0.52%, due 10/3/16, proceeds \$44,774,091; (collateralized by various U.S. government and agency obligations, 0.00% to 8.00%, due 4/15/17 to 2/20/63, valued at \$45,667,594 including accrued interest) | 44,772,151 |
| Total Short-Term Investments Held as Collateral for Securities Loaned | | 188,512,170 |
| (Cost: \$188,512,170) | | |

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| | |
|--|-----------------|
| Total Investments: 118.4% | 1,216,263,654 |
| (Cost: \$1,858,489,478) | |
| Liabilities in excess of other assets: (18.4)% | (188,658,610) |
| NET ASSETS: 100.0% | \$1,027,605,044 |

ADR American Depositary Receipt

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$183,355,314.

Summary of Investments

| by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|---------------------|-----------------|
| Oil & Gas Drilling | 24.9 % | \$256,193,265 |
| Oil & Gas Equipment & Services | 75.1 | 771,502,311 |
| Money Market Fund | 0.0 | 55,908 |
| | 100.0 % | \$1,027,751,484 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|-------------------|
| Common Stocks* | \$1,027,695,576 | \$— | \$ | — \$1,027,695,576 |
| Money Market Fund | 55,908 | — | — | 55,908 |
| Repurchase Agreements | — | 188,512,170 | — | 188,512,170 |
| Total | \$1,027,751,484 | \$188,512,170 | \$ | — \$1,216,263,654 |

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

There were no transfers between levels during the period ended September 30, 2016.

See Notes to Schedules of Investments

RARE EARTH/STRATEGIC METALS ETF

SCHEDULE OF INVESTMENTS

September 30, 2016 (unaudited)

| Number of Shares | | Value |
|----------------------------|--|-------------------|
| COMMON STOCKS: 96.7% | | |
| Australia: 19.9% | | |
| 6,477,053 | Galaxy Resources Ltd. * † # | \$ 1,613,883 |
| 509,360 | Iluka Resources Ltd. # | 2,466,921 |
| 698,675 | Orocobre Ltd. * † # | 1,999,467 |
| 4,454,502 | Pilbara Minerals Ltd. * † # | 1,662,507 |
| | | 7,742,778 |
| Canada: 10.7% | | |
| 2,541,633 | Lithium Americas Corp. * | 1,740,513 |
| 2,015,778 | Nemaska Lithium, Inc. * † | 2,423,381 |
| | | 4,163,894 |
| China / Hong Kong: 38.3% | | |
| 4,698,636 | China Molybdenum Co. Ltd. # | 2,620,390 |
| 1,600,241 | China Northern Rare Earth Group High-Tech Co. Ltd. # | 2,976,844 |
| 22,865,895 | China Rare Earth Holdings Ltd. * # | 1,662,299 |
| 13,292,000 | CITIC Dameng Holdings Ltd. * # | 656,411 |
| 2,154,711 | Jinduicheng Molybdenum Co. Ltd. * # | 2,501,590 |
| 80,112,964 | North Mining Shares Co. Ltd. * # | 1,585,278 |
| 766,070 | Xiamen Tungsten Co. Ltd. # | 2,922,530 |
| | | 14,925,342 |
| France: 5.0% | | |
| 48,876 | Eramet SA * † # | 1,945,465 |
| Japan: 9.4% | | |
| 126,892 | OSAKA Titanium Technologies Co. † # | 1,776,977 |
| 261,747 | Toho Titanium Co. Ltd. † # | 1,892,850 |
| | | 3,669,827 |
| Malaysia: 3.9% | | |
| 36,321,321 | Lynas Corp. Ltd. (AUD) * † # | 1,540,671 |
| South Africa: 4.7% | | |
| 170,929 | Assore Ltd. † | 1,845,617 |
| United States: 4.8% | | |
| 198,273 | Tronox Ltd. † | 1,857,818 |
| Total Common Stocks | | 37,691,412 |
| (Cost: \$38,920,270) | | |
| PREFERRED STOCKS: 3.1% | | |
| Brazil: 3.1% | | |
| (Cost: \$1,257,057) | | |
| 542,423 | Cia de Ferro Ligas da Bahia | 1,200,431 |

| | | |
|---|---|--------------|
| Total Investments Before Collateral for Securities Loaned: 99.8% | | |
| (Cost: \$40,177,327) | | 38,891,843 |
| Principal Amount | | |
| SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 16.8% | | |
| Repurchase Agreements: 16.8% | | |
| \$1,556,803 | Repurchase agreement dated 9/30/16 with Citigroup Global Markets, Inc., 0.52%, due 10/3/16, proceeds \$1,556,870; (collateralized by various U.S. government and agency obligations, 0.00% to 7.00%, due 2/15/20 to 9/9/49, valued at \$1,587,939 including accrued interest) | 1,556,803 |
| 1,556,803 | Repurchase agreement dated 9/30/16 with Daiwa Capital Markets America, Inc., 0.52%, due 10/3/16, proceeds \$1,556,870; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 10/13/16 to 9/9/49, valued at \$1,587,939 including accrued interest) | 1,556,803 |
| 1,556,803 | Repurchase agreement dated 9/30/16 with HSBC Securities USA, Inc., 0.46%, due 10/3/16, proceeds \$1,556,863; (collateralized by various U.S. government and agency obligations, 0.00% to 7.13%, due 10/3/16 to 7/15/37, valued at \$1,587,944 including accrued interest) | 1,556,803 |
| 327,655 | Repurchase agreement dated 9/30/16 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.50%, due 10/3/16, proceeds \$327,669; (collateralized by various U.S. government and agency obligations, 2.14% to 6.00%, due 3/1/26 to 9/1/46, valued at \$334,208 including accrued interest) | 327,655 |
| 1,556,803 | Repurchase agreement dated 9/30/16 with Nomura Securities International, Inc., 0.52%, due 10/3/16, proceeds \$1,556,870; (collateralized by various U.S. government and agency obligations, 0.00% to 8.00%, due 4/15/17 to 2/20/63, valued at \$1,587,939 including accrued interest) | 1,556,803 |
| Total Short-Term Investments Held as Collateral for Securities Loaned | | 6,554,867 |
| (Cost: \$6,554,867) | | |
| Total Investments: 116.6% | | 45,446,710 |
| (Cost: \$46,732,194) | | |
| Liabilities in excess of other assets: (16.6)% | | (6,461,167) |
| NET ASSETS: 100.0% | | \$38,985,543 |

AUD Australian Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$6,224,273.

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 \$29,824,083 which represents 76.5% of net assets.

| | | |
|---|------------------|-------|
| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|-------|

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| | | | |
|-----------------------------|--------|---|--------------|
| Commodity Chemicals | 4.8 | % | \$1,857,818 |
| Diversified Metals & Mining | 37.8 | | 14,716,078 |
| Materials | 54.3 | | 21,117,516 |
| Steel | 3.1 | | 1,200,431 |
| | 100.0% | | \$38,891,843 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|--------------|
| Common Stocks | | | | |
| Australia | \$— | \$7,742,778 | \$ — | \$7,742,778 |
| Canada | 4,163,894 | — | — | 4,163,894 |
| China / Hong Kong | — | 14,925,342 | — | 14,925,342 |
| France | — | 1,945,465 | — | 1,945,465 |
| Japan | — | 3,669,827 | — | 3,669,827 |
| Malaysia | — | 1,540,671 | — | 1,540,671 |
| South Africa | 1,845,617 | — | — | 1,845,617 |
| United States | 1,857,818 | — | — | 1,857,818 |
| Preferred Stocks | | | | |
| Brazil | 1,200,431 | — | — | 1,200,431 |
| Repurchase Agreements | — | 6,554,867 | — | 6,554,867 |
| Total | \$9,067,760 | \$36,378,950 | \$ — | \$45,446,710 |

During the period ended September 30, 2016, transfers of securities from Level 2 to Level 1 were \$1,204,038. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Schedule of Investments.

See Notes to Schedules of Investments

SOLAR ENERGY ETF

SCHEDULE OF INVESTMENTS

September 30, 2016 (unaudited)

Value

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Number
of Shares

COMMON STOCKS: 99.9%

Canada: 4.2%

| | | |
|--------|--------------------------------|-----------|
| 36,184 | Canadian Solar, Inc. (USD) * † | \$497,168 |
|--------|--------------------------------|-----------|

China / Hong Kong: 28.1%

| | | |
|-----------|--|-----------|
| 6,060,800 | GCL-Poly Energy Holdings Ltd. † # | 812,463 |
| 1,842,000 | Hanergy Thin Film Power Group Ltd. * # § | — |
| 32,500 | JA Solar Holdings Co. Ltd. (ADR) * | 195,325 |
| 19,483 | JinkoSolar Holding Co. Ltd. (ADR) * † | 307,831 |
| 2,832,000 | Shunfeng International Clean Energy Ltd. * # | 339,211 |
| 52,507 | Trina Solar Ltd. (ADR) * | 537,672 |
| 2,962,000 | United Photovoltaics Group Ltd. * # | 281,020 |
| 2,366,000 | Xinyi Solar Holdings Ltd. # | 892,256 |
| | | 3,365,778 |

Germany: 3.8%

| | | |
|--------|-----------------------------|---------|
| 14,163 | SMA Solar Technology AG † # | 452,884 |
|--------|-----------------------------|---------|

Israel: 2.6%

| | | |
|--------|--|---------|
| 18,144 | SolarEdge Technologies, Inc. (USD) * † | 312,621 |
|--------|--|---------|

Spain: 8.2%

| | | |
|--------|---------------------------|---------|
| 33,790 | Atlantica Yield plc (USD) | 642,348 |
| 34,019 | Saeta Yield SA # | 338,360 |
| | | 980,708 |

Switzerland: 2.2%

| | | |
|--------|----------------------------------|---------|
| 77,017 | Meyer Burger Technology AG * † # | 263,591 |
|--------|----------------------------------|---------|

Taiwan: 17.7%

| | | |
|---------|--|-----------|
| 408,000 | E-Ton Solar Tech Co. Ltd. * # | 129,669 |
| 24,500 | Giga Solar Materials Corp. # | 290,857 |
| 398,601 | Gintech Energy Corp. * # | 274,816 |
| 364,000 | Motech Industries, Inc. * # | 370,548 |
| 697,425 | Neo Solar Power Corp. * # | 363,384 |
| 515,000 | Sino-American Silicon Products, Inc. # | 541,441 |
| 303,301 | Solartech Energy Corp. * # | 150,322 |
| | | 2,121,037 |

Thailand: 5.5%

| | | |
|------------|--------------------------------------|---------|
| 1,566,700 | Inter Far East Energy Corp. (NVDR) # | 212,216 |
| 10,919,900 | Superblock PCL (NVDR) * # | 451,970 |
| | | 664,186 |

United States: 27.6%

| | | |
|-----------|---------------------------------------|-----------|
| 25,759 | First Solar, Inc. * † | 1,017,223 |
| 1,783,079 | Renewable Energy Corp. AS (NOK) * † # | 249,858 |
| 44,606 | SolarCity Corp. * † | 872,493 |
| 39,225 | Sunpower Corp. * † | 349,887 |
| 43,898 | Sunrun, Inc. * † | 276,557 |
| 38,875 | TerraForm Power, Inc. | 540,751 |
| | | 3,306,769 |

Total Common Stocks

11,964,742

(Cost: \$17,679,804)

MONEY MARKET FUND: 0.0%

(Cost: \$3,811)

| | | |
|---|---|------------|
| 3,811 | Dreyfus Government Cash Management Fund | 3,811 |
| Total Investments Before Collateral for Securities Loaned: 99.9% | | 11,968,553 |
| (Cost: \$17,683,615) | | |

Principal
Amount

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 24.3%

Repurchase Agreements: 24.3%

| | | |
|--|---|---------------------|
| \$916,293 | Repurchase agreement dated 9/30/16 with Citigroup Global Markets, Inc., 0.52%, due 10/3/16, proceeds \$916,333; (collateralized by various U.S. government and agency obligations, 0.00% to 7.00%, due 2/15/20 to 9/9/49, valued at \$934,619 including accrued interest) | 916,293 |
| 1,000,000 | Repurchase agreement dated 9/30/16 with Daiwa Capital Markets America, Inc., 0.52%, due 10/3/16, proceeds \$1,000,043; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 10/13/16 to 9/9/49, valued at \$1,020,000 including accrued interest) | 1,000,000 |
| 1,000,000 | Repurchase agreement dated 9/30/16 with Nomura Securities International, Inc., 0.52%, due 10/3/16, proceeds \$1,000,043; (collateralized by various U.S. government and agency obligations, 0.00% to 8.00%, due 4/15/17 to 2/20/63, valued at \$1,020,000 including accrued interest) | 1,000,000 |
| Total Short-Term Investments Held as Collateral for Securities Loaned | | 2,916,293 |
| (Cost: \$2,916,293) | | |
| Total Investments: 124.2% | | 14,884,846 |
| (Cost: \$20,599,908) | | |
| Liabilities in excess of other assets: (24.2)% | | (2,901,120) |
| NET ASSETS: 100.0% | | \$11,983,726 |

ADR American Depositary Receipt

NOK Norwegian Krone

NVDR Non-Voting Depositary Receipt

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$2,736,115.

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 \$6,414,866 which represents 53.5% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$0 which represents 0.0% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities | % of Investments | Value |
|--|---------------------|-------|
|--|---------------------|-------|

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| | | | |
|-----------------------------------|--------|---|--------------|
| Loaned (unaudited) | | | |
| Electrical Components & Equipment | 7.3 | % | \$872,493 |
| Industrial Machinery | 2.2 | | 263,591 |
| Industrials | 2.3 | | 276,557 |
| Information Technology | 5.4 | | 651,832 |
| Semiconductor Equipment | 25.0 | | 2,989,901 |
| Semiconductors | 39.5 | | 4,724,723 |
| Utilities | 18.3 | | 2,185,645 |
| Money Market Fund | 0.0 | | 3,811 |
| | 100.0% | | \$11,968,553 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|--------------|
| Common Stocks | | | | |
| Canada | \$497,168 | \$— | \$ — | \$497,168 |
| China / Hong Kong | 1,040,828 | 2,324,950 | 0 | 3,365,778 |
| Germany | — | 452,884 | — | 452,884 |
| Israel | 312,621 | — | — | 312,621 |
| Spain | 642,348 | 338,360 | — | 980,708 |
| Switzerland | — | 263,591 | — | 263,591 |
| Taiwan | — | 2,121,037 | — | 2,121,037 |
| Thailand | — | 664,186 | — | 664,186 |
| United States | 3,056,911 | 249,858 | — | 3,306,769 |
| Money Market Fund | 3,811 | — | — | 3,811 |
| Repurchase Agreements | — | 2,916,293 | — | 2,916,293 |
| Total | \$5,553,687 | \$9,331,159 | \$ 0 | \$14,884,846 |

There were no transfers between levels during the period ended September 30, 2016.

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the period ended September 30, 2016:

| | |
|---------------------------------|--|
| | Common Stocks China/Hong Kong |
| Balance as of December 31, 2015 | \$ 0 |
| Realized gain (loss) | — |

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| | |
|--|------|
| Change in unrealized appreciation (depreciation) | — |
| Purchases | — |
| Sales | — |
| Transfers in and/or out of level 3 | — |
| Balance as of September 30, 2016 | \$ 0 |

See Notes to Schedules of Investments

STEEL ETF

SCHEDULE OF INVESTMENTS

September 30, 2016 (unaudited)

| Number of Shares | | Value |
|------------------------------|---------------------------------------|-------------|
| COMMON STOCKS: 100.1% | | |
| Brazil: 19.7% | | |
| 1,669,285 | Cia Siderurgica Nacional SA (ADR) * † | \$4,607,227 |
| 1,706,797 | Gerdau SA (ADR) † | 4,642,488 |
| 2,024,772 | Vale SA (ADR) † | 11,136,246 |
| | | 20,385,961 |
| India: 4.5% | | |
| 451,650 | Vedanta Ltd. (ADR) | 4,683,611 |
| Luxembourg: 17.6% | | |
| 1,183,637 | ArcelorMittal (USD) * † | 7,149,167 |
| 227,896 | Tenaris SA (ADR) † | 6,472,246 |
| 233,460 | Ternium SA (ADR) | 4,582,820 |
| | | 18,204,233 |
| South Korea: 6.6% | | |
| 134,647 | POSCO (ADR) † | 6,877,769 |
| United Kingdom: 13.7% | | |
| 426,162 | Rio Tinto Plc (ADR) † | 14,233,811 |
| United States: 38.0% | | |
| 291,777 | AK Steel Holding Corp. * † | 1,409,283 |
| 133,437 | Allegheny Technologies, Inc. † | 2,411,207 |
| 57,098 | Carpenter Technology Corp. † | 2,355,863 |
| 279,673 | Cliffs Natural Resources, Inc. * † | 1,636,087 |
| 140,414 | Commercial Metals Co. | 2,273,303 |
| 38,529 | Gibraltar Industries, Inc. * | 1,431,352 |
| 12,720 | LB Foster Co. | 152,767 |
| 122,914 | Nucor Corp. | 6,078,097 |
| 13,425 | Olympic Steel, Inc. | 296,693 |
| 63,692 | Reliance Steel & Aluminum Co. | 4,587,735 |

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| | | |
|----------------------------|----------------------------------|--------------------|
| 45,445 | Ryerson Holding Corp. * † | 513,074 |
| 32,809 | Schnitzer Steel Industries, Inc. | 685,708 |
| 184,351 | Steel Dynamics, Inc. | 4,606,931 |
| 78,616 | SunCoke Energy, Inc. | 630,500 |
| 54,168 | TimkenSteel Corp. | 566,056 |
| 250,393 | United States Steel Corp. † | 4,722,412 |
| 104,474 | Worthington Industries, Inc. | 5,017,886 |
| | | 39,374,954 |
| Total Common Stocks | | 103,760,339 |
| (Cost: \$134,319,626) | | |

Principal Amount

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 30.3%

Repurchase Agreements: 30.3%

| | | |
|-----------------------|---|-----------------------|
| \$7,449,162 | Repurchase agreement dated 9/30/16 with Citigroup Global Markets, Inc., 0.52%, due 10/3/16, proceeds \$7,449,485; (collateralized by various U.S. government and agency obligations, 0.00% to 7.00%, due 2/15/20 to 9/9/49, valued at \$7,598,145 including accrued interest) | 7,449,162 |
| 7,449,162 | Repurchase agreement dated 9/30/16 with Daiwa Capital Markets America, Inc., 0.52%, due 10/3/16, proceeds \$7,449,485; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 10/13/16 to 9/9/49, valued at \$7,598,145 including accrued interest) | 7,449,162 |
| 7,449,162 | Repurchase agreement dated 9/30/16 with HSBC Securities USA, Inc., 0.46%, due 10/3/16, proceeds \$7,449,448; (collateralized by various U.S. government and agency obligations, 0.00% to 7.13%, due 10/3/16 to 7/15/37, valued at \$7,598,171 including accrued interest) | 7,449,162 |
| 1,567,845 | Repurchase agreement dated 9/30/16 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.50%, due 10/3/16, proceeds \$1,567,910; (collateralized by various U.S. government and agency obligations, 2.14% to 6.00%, due 3/1/26 to 9/1/46, valued at \$1,599,202 including accrued interest) | 1,567,845 |
| 7,449,162 | Repurchase agreement dated 9/30/16 with Nomura Securities International, Inc., 0.52%, due 10/3/16, proceeds \$7,449,485; (collateralized by various U.S. government and agency obligations, 0.00% to 8.00%, due 4/15/17 to 2/20/63, valued at \$7,598,145 including accrued interest) | 7,449,162 |
| | Total Short-Term Investments Held as Collateral for Securities Loaned | 31,364,493 |
| (Cost: \$31,364,493) | | |
| | Total Investments: 130.4% | 135,124,832 |
| (Cost: \$165,684,119) | | |
| | Liabilities in excess of other assets: (30.4)% | (31,520,240) |
| | NET ASSETS: 100.0% | \$ 103,604,592 |

ADR American Depositary Receipt

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$30,263,425.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|---------------------|----------------|
| Energy | 6.3 % | \$6,472,246 |
| Industrials | 1.5 | 1,584,119 |
| Materials | 92.2 | 95,703,974 |
| | 100.0 % | \$ 103,760,339 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|------------------|
| Common Stocks* | \$ 103,760,339 | \$— | \$ | — \$ 103,760,339 |
| Repurchase Agreements | — | 31,364,493 | — | 31,364,493 |
| Total | \$ 103,760,339 | \$ 31,364,493 | \$ | — \$ 135,124,832 |

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

There were no transfers between levels during the period ended September 30, 2016.

See Notes to Schedules of Investments

UNCONVENTIONAL OIL & GAS ETF

SCHEDULE OF INVESTMENTS

September 30, 2016 (unaudited)

| Number of Shares | Value |
|-----------------------------|--------------|
| COMMON STOCKS: 99.9% | |
| Canada: 16.9% | |
| 59,567 ARC Resources Ltd. † | \$ 1,075,537 |

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| | | |
|---------|---|-----------|
| 141,122 | Cenovus Energy, Inc. (USD) | 2,027,923 |
| 84,990 | Crescent Point Energy Corp. (USD) | 1,121,868 |
| 111,444 | EnCana Corp. (USD) | 1,166,819 |
| 40,731 | Enerplus Corp. (USD) | 261,086 |
| 56,766 | Husky Energy, Inc. | 694,107 |
| 22,486 | Peyto Exploration & Development Corp. † | 629,967 |
| 20,821 | PrairieSky Royalty Ltd. † | 423,787 |
| 32,508 | Seven Generations Energy Ltd. * | 781,132 |
| 32,442 | Tourmaline Oil Corp. * | 877,298 |
| 62,935 | Whitecap Resources, Inc. | 524,838 |
| | | 9,584,362 |

United States: 83.0%

| | | |
|---------|---------------------------------|------------|
| 68,467 | Anadarko Petroleum Corp. | 4,338,069 |
| 30,770 | Antero Resources Corp. * | 829,252 |
| 42,843 | Apache Corp. | 2,736,382 |
| 52,523 | Cabot Oil & Gas Corp. | 1,355,093 |
| 6,767 | Carrizo Oil & Gas, Inc. * | 274,876 |
| 100,467 | Chesapeake Energy Corp. * † | 629,928 |
| 11,417 | Cimarex Energy Co. | 1,534,102 |
| 17,179 | Concho Resources, Inc. * | 2,359,536 |
| 16,371 | Continental Resources, Inc. * † | 850,637 |
| 75,921 | Devon Energy Corp. | 3,348,875 |
| 7,533 | Diamondback Energy, Inc. * | 727,236 |
| 10,254 | Energen Corp. | 591,861 |
| 47,437 | EOG Resources, Inc. | 4,587,632 |
| 21,394 | EQT Corp. | 1,553,632 |
| 14,841 | Gulfport Energy Corp. * | 419,258 |
| 37,488 | Hess Corp. | 2,010,107 |
| 14,431 | Laredo Petroleum, Inc. * | 186,160 |
| 109,556 | Marathon Oil Corp. | 1,732,080 |
| 10,876 | Matador Resources Co. * | 264,722 |
| 10,834 | National Fuel Gas Co. † | 585,794 |
| 22,787 | Newfield Exploration Co. * | 990,323 |
| 51,647 | Noble Energy, Inc. | 1,845,864 |
| 24,974 | Oasis Petroleum, Inc. * † | 286,452 |
| 58,009 | Occidental Petroleum Corp. | 4,230,016 |
| 26,660 | Parsley Energy, Inc. * | 893,377 |
| 19,305 | Pioneer Natural Resources Co. | 3,583,973 |
| 32,291 | QEP Resources, Inc. | 630,643 |
| 28,380 | Range Resources Corp. | 1,099,725 |
| 19,392 | Rice Energy, Inc. * | 506,325 |
| 9,333 | SM Energy Co. | 360,067 |
| 53,024 | Southwestern Energy Co. * | 733,852 |
| 38,119 | Whiting Petroleum Corp. * † | 333,160 |
| 48,287 | WPX Energy, Inc. * | 636,906 |
| | | 47,045,915 |

Total Common Stocks

(Cost: \$69,034,121) 56,630,277

MONEY MARKET FUND: 0.1%

(Cost: \$95,526)

| | | |
|--------|---|--------|
| 95,526 | Dreyfus Government Cash Management Fund | 95,526 |
|--------|---|--------|

Total Investments Before Collateral for Securities

Loaned: 100.0% 56,725,803
(Cost: \$69,129,647)

Principal
Amount

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 7.8%

Repurchase Agreements: 7.8%

| | | |
|-------------|---|-----------|
| \$1,049,563 | Repurchase agreement dated 9/30/16 with Citigroup Global Markets, Inc., 0.52%, due 10/3/16, proceeds \$1,049,608; (collateralized by various U.S. government and agency obligations, 0.00% to 7.00%, due 2/15/20 to 9/9/49, valued at \$1,070,554 including accrued interest) | 1,049,563 |
| 1,049,563 | Repurchase agreement dated 9/30/16 with Daiwa Capital Markets America, Inc., 0.52%, due 10/3/16, proceeds \$1,049,608; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 10/13/16 to 9/9/49, valued at \$1,070,554 including accrued interest) | 1,049,563 |
| 1,049,563 | Repurchase agreement dated 9/30/16 with HSBC Securities USA, Inc., 0.46%, due 10/3/16, proceeds \$1,049,603; (collateralized by various U.S. government and agency obligations, 0.00% to 7.13%, due 10/3/16 to 7/15/37, valued at \$1,070,558 including accrued interest) | 1,049,563 |
| 220,908 | Repurchase agreement dated 9/30/16 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.50%, due 10/3/16, proceeds \$220,917; (collateralized by various U.S. government and agency obligations, 2.14% to 6.00%, due 3/1/26 to 9/1/46, valued at \$225,326 including accrued interest) | 220,908 |
| 1,049,563 | Repurchase agreement dated 9/30/16 with Nomura Securities International, Inc., 0.52%, due 10/3/16, proceeds \$1,049,608; (collateralized by various U.S. government and agency obligations, 0.00% to 8.00%, due 4/15/17 to 2/20/63, valued at \$1,070,554 including accrued interest) | 1,049,563 |

Total Short-Term Investments Held as Collateral for Securities Loaned 4,419,160
(Cost: \$4,419,160)

Total Investments: 107.8% 61,144,963
(Cost: \$73,548,807)

Liabilities in excess of other assets: (7.8)% (4,448,051)

NET ASSETS: 100.0% \$56,696,912

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$4,291,602.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|--------------|
| Gas Utilities | 1.0 % | \$585,794 |
| Integrated Oil & Gas | 12.3 | 6,952,046 |
| Oil & Gas Exploration & Production | 86.5 | 49,092,437 |
| Money Market Fund | 0.2 | 95,526 |
| | 100.0% | \$56,725,803 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|--------------------------------------|--|--|-----------------------|
| Common Stocks* | \$56,630,277 | \$— | \$ | — \$56,630,277 |
| Money Market Fund | 95,526 | — | | — 95,526 |
| Repurchase Agreements | — | 4,419,160 | | — 4,419,160 |
| Total | \$56,725,803 | \$4,419,160 | \$ | — \$61,144,963 |

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

There were no transfers between levels during the period ended September 30, 2016.

See Notes to Schedules of Investments

URANIUM+NUCLEAR ENERGY ETF

SCHEDULE OF INVESTMENTS

September 30, 2016 (unaudited)

| Number of Shares | | Value |
|-----------------------------|---------------------------------|--------------|
| COMMON STOCKS: 99.8% | | |
| Canada: 1.7% | | |
| 74,358 | Cameco Corp. (USD) † | \$636,504 |
| China / Hong Kong: 1.2% | | |
| 1,518,000 | CGN Power Co. Ltd. # Reg S 144A | 452,269 |
| Czech Republic: 1.5% | | |
| 32,257 | CEZ AS # | 576,463 |
| Finland: 3.8% | | |
| 87,001 | Fortum OYJ # | 1,406,493 |
| France: 2.1% | | |
| 64,380 | Electricite de France SA # | 783,961 |

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Japan: 21.9%

| | | |
|---------|--------------------------------------|-----------|
| 60,100 | Chugoku Electric Power Co., Inc. † # | 756,762 |
| 39,900 | Hokuriku Electric Power Co. † # | 486,895 |
| 170,700 | Kansai Electric Power Co., Inc. * # | 1,555,072 |
| 89,100 | Kyushu Electric Power Co., Inc. † # | 837,470 |
| 437,106 | Mitsubishi Heavy Industries Ltd. # | 1,830,989 |
| 100,500 | Tohoku Electric Power Co., Inc. # | 1,312,428 |
| 321,200 | Tokyo Electric Power Co., Inc. * # | 1,393,332 |
| | | 8,172,948 |

South Korea: 4.2%

| | | |
|--------|----------------------------------|-----------|
| 64,473 | Korea Electric Power Corp. (ADR) | 1,571,852 |
|--------|----------------------------------|-----------|

Spain: 3.7%

| | | |
|--------|-------------|-----------|
| 63,482 | Endesa SA # | 1,361,582 |
|--------|-------------|-----------|

United States: 59.7%

| | | |
|--------|---------------------------------------|------------|
| 34,428 | Ameren Corp. | 1,693,169 |
| 15,088 | BWX Technologies, Inc. | 578,927 |
| 40,608 | Dominion Resources, Inc. | 3,015,956 |
| 38,012 | Duke Energy Corp. | 3,042,480 |
| 21,453 | Entergy Corp. | 1,646,089 |
| 71,974 | Exelon Corp. | 2,396,014 |
| 51,979 | FirstEnergy Corp. | 1,719,465 |
| 42,588 | PG&E Corp. | 2,605,108 |
| 16,887 | Pinnacle West Capital Corp. | 1,283,243 |
| 54,179 | Public Service Enterprise Group, Inc. | 2,268,475 |
| 49,664 | Xcel Energy, Inc. | 2,043,177 |
| | | 22,292,103 |

Total Common Stocks

(Cost: \$36,801,999) 37,254,175

MONEY MARKET FUND: 0.0%

(Cost: \$4,857)

| | | |
|-------|---|-------|
| 4,858 | Dreyfus Government Cash Management Fund | 4,858 |
|-------|---|-------|

Total Investments Before Collateral for Securities

Loaned: 99.8% 37,259,033

(Cost: \$36,806,856)

Principal
Amount

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 6.8%

Repurchase Agreements: 6.8%

| | | |
|-----------|---|-----------|
| \$541,215 | Repurchase agreement dated 9/30/16 with Citigroup Global Markets, Inc., 0.52%, due 10/3/16, proceeds \$541,238; (collateralized by various U.S. government and agency obligations, 0.00% to 7.00%, due 2/15/20 to 9/9/49, valued at \$552,039 including accrued interest) | 541,215 |
| 1,000,000 | Repurchase agreement dated 9/30/16 with Daiwa Capital Markets America, Inc., 0.52%, due 10/3/16, proceeds \$1,000,043; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 10/13/16 to 9/9/49, valued at \$1,020,000 including accrued interest) | 1,000,000 |
| 1,000,000 | Repurchase agreement dated 9/30/16 with Nomura Securities International, Inc., 0.52%, due 10/3/16, proceeds \$1,000,043; (collateralized by various U.S. government and | 1,000,000 |

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agency obligations, 0.00% to 8.00%, due 4/15/17 to 2/20/63, valued at \$1,020,000 including accrued interest)

| | |
|--|---------------------|
| Total Short-Term Investments Held as Collateral for Securities Loaned (Cost: \$2,541,215) | 2,541,215 |
| Total Investments: 106.6% (Cost: \$39,348,071) | 39,800,248 |
| Liabilities in excess of other assets: (6.6)% | (2,463,304) |
| NET ASSETS: 100.0% | \$37,336,944 |

ADR American Depositary Receipt

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$2,404,600.

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 \$12,753,716 which represents 34.2% 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 \$452,269, or 1.2% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|-------------------------|--------------|
| Energy | 1.7 % | \$636,504 |
| Industrials | 6.5 | 2,409,916 |
| Utilities | 91.8 | 34,207,755 |
| Money Market Fund | 0.0 | 4,858 |
| | 100.0% | \$37,259,033 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|--------------------------------------|--|--|--------------|
| Common Stocks | | | | |
| Canada | \$636,504 | \$— | \$ — | \$636,504 |
| China / Hong Kong | — | 452,269 | — | 452,269 |
| Czech Republic | — | 576,463 | — | 576,463 |
| Finland | — | 1,406,493 | — | 1,406,493 |
| France | — | 783,961 | — | 783,961 |
| Japan | — | 8,172,948 | — | 8,172,948 |
| South Korea | 1,571,852 | — | — | 1,571,852 |
| Spain | — | 1,361,582 | — | 1,361,582 |
| United States | 22,292,103 | — | — | 22,292,103 |

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| | | | | |
|-----------------------|--------------|--------------|----|--------------|
| Money Market Fund | 4,858 | — | — | 4,858 |
| Repurchase Agreements | — | 2,541,215 | — | 2,541,215 |
| Total | \$24,505,317 | \$15,294,931 | \$ | — |
| | | | | \$39,800,248 |

There were no transfers between levels during the period ended September 30, 2016.

See Notes to Schedules of Investments

VANECK VECTORS ETF TRUST

NOTES TO SCHEDULES OF INVESTMENTS

September 30, 2016 (unaudited)

Security Valuation—The Funds value their investments in securities and other assets and liabilities at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Securities traded on national exchanges or traded on the NASDAQ National Market System are valued at the last sales price as reported at the close of each business day. Securities traded on the NASDAQ Stock Market are valued at the NASDAQ official closing price. Over-the-counter securities not included in the NASDAQ National Market System and listed securities for which no sale was reported are valued at the mean of the bid and ask prices. To the extent these securities are actively traded they are categorized as Level 1 in the fair value hierarchy (described below). Certain foreign securities, whose values may be affected by market direction or events occurring before the Funds’ pricing time (4:00 p.m. Eastern Standard Time) but after the last close of the securities’ primary market, are fair valued using a pricing service and are categorized as Level 2 in the fair value hierarchy. The pricing service, using methods approved by the Board of Trustees, considers the correlation of the trading patterns of the foreign security to intraday trading in the U.S. markets, based on indices of domestic securities and other appropriate indicators such as prices of relevant ADR’s and futures contracts. The Funds may also fair value securities in other situations, such as, when a particular foreign market is closed but the Fund is open. Short-term obligations with more than sixty days remaining to maturity are valued at market value. Short-term obligations with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates fair value. Money market fund investments are valued at net asset value and are considered to be Level 1 in the fair value hierarchy. Securities for which quotations are not available are stated at fair value as determined by the Pricing Committee of Van Eck Associates Corporation (the “Adviser”). The Pricing Committee provides oversight of the Funds’ valuation policies and procedures, which are approved by the Funds’ Board of Trustees. Among other things, these procedures allow the Funds to utilize independent pricing services, quotations from securities dealers, and other market sources to determine fair value. The Pricing Committee convenes regularly to review the fair value of financial instruments for which market prices are not readily available. The Pricing Committee employs various methods for calibrating the valuation approaches utilized to determine fair value, including a regular review of key inputs and assumptions, transactional back-testing and disposition analysis.

Certain factors such as economic conditions, political events, market trends, the nature of and duration of any restrictions on disposition, trading in similar securities of the issuer or comparable issuers and other security specific

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

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

Income Taxes—As of September 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) |
|-------------------------------|------------------------|-------------------------------------|-------------------------------------|--|
| Agribusiness ETF | \$983,238,762 | \$119,844,965 | \$(217,769,273) | \$(97,924,308) |
| Coal ETF | 99,674,785 | 12,182,969 | (24,163,219) | (11,980,250) |
| Global Alternative Energy ETF | 110,317,161 | 14,913,765 | (15,977,518) | (1,063,753) |
| Gold Miners ETF | 10,495,675,906 | 1,256,448,328 | (579,921,932) | 676,526,396 |

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| | | | | |
|-----------------------------------|---------------|-------------|---------------|----------------|
| Junior Gold Miners ETF | 4,192,072,362 | 798,786,251 | (127,805,947) | 670,980,304 |
| Natural Resources ETF | 100,365,450 | 9,385,321 | (16,167,925) | (6,782,604) |
| Oil Refiners ETF | 4,081,470 | 465,668 | (401,578) | 64,090 |
| Oil Services ETF | 1,858,448,709 | 3,311,948 | (645,497,003) | (642,185,055) |
| Rare Earth / Strategic Metals ETF | 54,811,913 | 3,260,763 | (12,625,966) | (9,365,203) |
| Solar Energy ETF | 20,947,991 | 485,021 | (6,548,166) | (6,063,145) |
| Steel ETF | 166,630,789 | 4,679,846 | (36,185,803) | (31,505,957) |
| Unconventional Oil & Gas ETF | 73,882,729 | 1,659,512 | (14,397,278) | (12,737,766) |
| Uranium+Nuclear Energy ETF | 39,493,846 | 2,695,322 | (2,388,920) | 306,402 |

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

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

ITEM 2. Controls and Procedures.

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

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

ITEM 3. Exhibits.

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

SIGNATURES

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

(Registrant) VanEck Vectors ETF Trust

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

Date: November 28, 2016

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

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

Date: November 28, 2016

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

Date: November 28, 2016