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MARKET VECTORS ETF TRUST  
Form N-CSRS  
January 08, 2013

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSRS

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number 333-123257

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

335 Madison Avenue, New York, NY 10017  
(Address of principal executive offices) (Zip code)

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

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

Date of fiscal year end: APRIL 30

Date of reporting period: OCTOBER 31, 2012

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**SEMI-ANNUAL REPORT**

OCTOBER 31, 2012  
(unaudited)

**MARKET VECTORS  
MUNICIPAL INCOME ETFs**

CEF Municipal Income ETF	XMPT
High-Yield Municipal Index ETF	HYD
Intermediate Municipal Index ETF	ITM
Long Municipal Index ETF	MLN
Pre-Refunded Municipal Index ETF	PRB <sup>®</sup>
Short Municipal Index ETF	SMB

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MARKET VECTORS MUNICIPAL INCOME ETFs

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Dear Shareholder:

We are pleased to present this semi-annual report for the municipal income exchange-traded funds of the Market Vectors ETF Trust for the six months ended October 31, 2012.

During this period, bond exchange-traded funds (ETFs) continued to benefit from low interest rates and investors' appetite for yield. According to the Investment Company Institute, 205 bond ETFs were traded on U.S. exchanges as of October, and they held \$238.7 billion in total assets. The number of bond ETFs increased by 25.0% year-over-year and their assets grew by 37.0%. Bond ETFs now account for 17.2% of total ETFs and 18.8% of total ETF assets.<sup>1</sup>

In total, including equity ETFs, Market Vectors has grown into the fifth largest ETF family in the U.S. based on assets, with \$28.0 billion invested in 50 funds.<sup>2</sup>

Two municipal bond ETFs that have seen substantial investor interest over the past six-month period and throughout 2012:

**HYD** offers investors targeted exposure to the highest yielding securities in municipal bond market. As of the end of October, the fund's assets had grown by 171% since the beginning of 2012.

**ITM** is designed to replicate an index of medium-duration bonds with a nominal maturity of 6-17 years. As of the end of October, the fund's assets had grown by 83% since the beginning of 2012.

**Market Review**

During this period, investors continued to search for yield, and net inflows stayed strong in virtually all segments of the bond fund market, especially tax-exempt municipals. Once again, a major driver was action taken by the Federal Reserve Bank (the Fed) to maintain exceptionally low interest rates, while also adding to the mountainous pile of securities it is buying.

On September 13, Fed Chairman Ben Bernanke announced a third round of aggressive bond buying (quantitative easing (QE 3)), while also promising to maintain low short-term rates through 2015. The Fed will buy \$40 billion of mortgage-backed securities per month until it believes U.S. economic conditions have improved. When QE3 is combined with ongoing interest reinvestment on Fed holdings and the Operation Twist maturity extension program, the Fed's bond-buying demand will total \$85 billion per month through the end of 2012.

Although the Fed's actions did not greatly exceed analysts' expectations, the combination of the 2015 low-rate extension and a bottomless well of bond buying is expected to sustain investors' demand for most types of debt instruments. By explicitly linking the duration of QE3 to the outlook for labor market improvement, the Fed made a more open-ended commitment than in its predecessor programs.

Throughout 2012, strong investor demand for tax-exempt bonds and moderate new issuance has worked in tandem with Fed easing to drive municipal yields lower. In October, the yield-to-worst on the Barclays Municipal Bond Index fell to 2.16%, its lowest level in ten years. However, this was still above Treasury yields, which also continued on a downward slope. As of October 31, the ratio of 10-year municipal investment grade general obligation (GO) yields to Treasuries was at 104.0%.<sup>3</sup>

**Yield-to-Worst** measures the lowest of either yield-to-maturity or yield-to-call date on every possible call date.

## MARKET VECTORS MUNICIPAL INCOME ETFs

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### ***Market Fundamentals Push Yields to Lowest Level in Ten Years***

Source: FactSet. Past performance is no guarantee of future results. Not intended to be a forecast of future events, a guarantee of future results or investment advice. Current market conditions may not continue.

During the 2012 election season, political debates over federal income tax rates helped to remind high-income investors of municipal bonds' tax benefits. For example:

As of October 23, 2012, 10-year U.S. Treasuries were yielding 1.76%, compared to 2.16% for the Barclays Municipal Index. For an investor in today's top federal bracket (35%), the municipal index produces a taxable equivalent yield (TEY) of 3.32%. However, if the Bush tax cuts expire for this investor, as President Obama vowed to accomplish during the election, the top federal rate would go to 39.6% and TEY would rise to 3.58%.

Under existing law, a new Unearned Income Medicare Contributions Tax (UIMCT) will take effect on January 1, 2013. This 3.8% surtax on unearned income will apply on net investment income in excess of modified adjusted gross incomes of \$200,000 for single filers or \$250,000 for joint filers. Since municipal bond interest is excluded from the UIMCT calculation (while Treasury interest is included), TEY calculators will change for high-income taxpayers. In the above example, the TEY for a taxpayer subject to UIMCT would increase from 3.58% to 3.82%.<sup>4</sup>

The flipside of these tax benefits is their potential vulnerability to tax reform proposals to increase federal revenues. In October, the nonpartisan Congressional Committee on Taxation included in its revenue-raising analysis a repeal of the interest exclusion on municipal bonds issued after December 31, 2012. Coincidentally, this report came only a few days before Hurricane Sandy devastated the Northeast corridor of the U.S., potentially adding billions of dollars of clean-up and infrastructure repair costs to municipal budgets. Any actions taken in Washington to limit or cap municipal interest tax-exemption would greatly increase municipalities' cost of financing, at a tenuous time.

In 2011, Harrisburg, PA, was the only municipal general obligation (GO) issuer to default, among 9,700 issues rated by Moody's.<sup>5</sup> In 2012, three California communities—San Bernardino, Stockton and Mammoth Lakes—filed for bankruptcy in late June and early July. A month later, Moody's indicated that it would review the ratings of 93 community development districts in California due to concerns over rising credit risks. Then, in October, Moody's clarified that its primary focus was just on 30 California cities that are candidates for downgrades.

**Yield-to-Worst** is generally defined as being the lowest yield that a buyer can expect to receive.

While these developments are meaningful, they overshadow a more important storyline in the \$3.7 trillion municipal securities market, where the SEC recently reported that 75% of assets are held by individual retail investors. As the U.S. economy has continued its steady recovery in 2012, municipal bond credit ratings have stabilized overall. Since the onset of the financial crisis in 2008, despite loud and dire warnings about municipalities' solvency, defaults in this market have trended to and likely below long-term historic averages in number or dollar amounts. Now, the market's overall credit health appears to be gradually improving almost everywhere, even in most parts of California, due to the steady recovery of the U.S. economy and state/local tax revenues.

Today's municipal market is characterized by healthy inflows balanced against new bond issuance, which only recently has accelerated and approached the normal historic pattern. Recently, we have seen municipals attracting more institutional demand, in addition to the always dependable retail investors. Re-investable cash in the form of called bonds, reinvested coupons and maturing bonds has propelled muni performance through the third quarter and should continue to drive demand into 2013.

Along the full spectrum of market participants, ranging from professional analysts to the investing public, we are seeing a general awareness that municipal credit quality has been strong enough to survive a big downturn in the U.S. economy and then rebound impressively, without series credit impairments or widespread defaults. This experience has added strength to the market and made it worthy of inclusion as an asset class in millions of portfolios.

Interested in receiving a weekly blog on the municipal bond market? Call 888.MKT.VCTR to receive a complimentary subscription to **Muni Nation**, written Jim Colby, portfolio manager and senior municipal strategist.

On the following pages, you will find the performance record of each of the funds for the six-month period ended October 31, 2012. You will also find their financial statements and portfolio information. We value your ongoing confidence in us and look forward to helping you meet your investment goals in the future.

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

December 4, 2012

MARKET VECTORS MUNICIPAL INCOME ETFs

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

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

<sup>1</sup>Exchange-Traded Fund Data, September 2012, Investment Company Institute:

[http://www.ici.org/research/stats/etf/etfs\\_09\\_12](http://www.ici.org/research/stats/etf/etfs_09_12)

<sup>2</sup>ETF League Table as of 11/26/12:

[http://www.indexuniverse.com/sections/news/15251-etf-league-table-as-of-nov-26-2012.html?utm\\_source=newsletter&utm\\_medium=email&](http://www.indexuniverse.com/sections/news/15251-etf-league-table-as-of-nov-26-2012.html?utm_source=newsletter&utm_medium=email&)

<sup>3</sup>SIFMA Municipal Bond Credit Report Third Quarter 2012: [www.sifma.org/WorkArea/DownloadAsset.aspx?id=17179869197](http://www.sifma.org/WorkArea/DownloadAsset.aspx?id=17179869197)

<sup>4</sup>Tax Equivalent Yield (TEY) represents the yield a taxable bond would have to earn in order to match after taxes the yield available on a tax-free municipal bond. Calculated as follows: Tax Equivalent Yield = Tax Free Municipal Bond Yield / (1 - Tax Rate).

<sup>5</sup>Bloomberg, 3/7/12: <http://www.bloomberg.com/news/2012-03-07/u-s-municipal-bond-defaults-rose-in-past-two-years-moody-s-report-says.html>

<sup>6</sup>SEC Recommends Improvements to Help Investors in Municipal Securities Market 7/31/12: <http://www.sec.gov/news/press/2012/2012-147.htm>

<sup>7</sup>Yield to Worst is generally defined as being the lowest yield that a buyer can expect to receive. Figures based on yield to worst of The Barclays Municipal Indexes are unmanaged and are not securities in which an investment can be made.

## CEF MUNICIPAL INCOME ETF (XMPT)

## PERFORMANCE COMPARISON

October 31, 2012 (unaudited)

Total Return	Share Price <sup>1</sup>	NAV	CEFMXTR <sup>2</sup>
Six Months	8.48%	8.77%	8.95%
One Year	20.90%	21.04%	21.57%
Life* (annualized)	19.57%	19.39%	19.85%
Life* (cumulative)	26.24%	26.00%	26.69%

\*since 7/12/11

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

<sup>1</sup> The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (7/12/11) to the first day of secondary market trading in shares of the Fund (7/13/11), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

**The performance data quoted represents past performance. Past performance is not a guarantee of future results.**

Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

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

Gross Expense Ratio 1.32% / Net Expense Ratio 0.40%

Van Eck Associates Corporation (the Adviser) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding interest expense, offering costs, trading expenses, taxes, extraordinary expenses and Acquired Fund Fees and Expenses) from exceeding 0.40% of the Fund's average daily net assets per year until at least September 1, 2013. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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



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

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

## HIGH-YIELD MUNICIPAL INDEX ETF (HYD)

## PERFORMANCE COMPARISON

October 31, 2012 (unaudited)

Total Return	Share Price <sup>1</sup>	NAV	LMEHTR <sup>2</sup>
Six Months	6.98%	7.07%	6.91%
One Year	16.94%	17.72%	16.41%
Life* (annualized)	13.94%	13.89%	14.69%
Life* (cumulative)	62.86%	62.56%	66.95%

\*since 2/4/09

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

<sup>1</sup> The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (2/4/09) to the first day of secondary market trading in shares of the Fund (2/5/09), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

**The performance data quoted represents past performance. Past performance is not a guarantee of future results.**

Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

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

Annual Fund Operating Expenses 0.35%

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

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

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

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

<sup>2</sup> Barclays Municipal Custom High Yield Composite Index (LMEHTR) is made up of a 25%/75% blend of investment grade triple-B and non-investment grade munis, and draws 75% of its holdings from bonds issued as part of transaction sizes of \$100 million or more. To be

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included in the Index, bonds must have an outstanding par value of at least \$3 million for non-investment grade and \$7 million for investment grade; 25% of index in investment-grade triple-B bonds issued as part of transaction sizes of at least \$100 million in value; 50% of index in non-investment grade bonds issued as part of transaction of at least \$100 million; 25% of index in non-investment grade bonds issued as part of transaction of \$20 \$100 million in size; fixed rate; nominal maturity of greater than one year; dated-date after 12/31/1990.

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

## INTERMEDIATE MUNICIPAL INDEX ETF (ITM)

## PERFORMANCE COMPARISON

October 31, 2012 (unaudited)

Total Return	Share Price <sup>1</sup>	NAV	LMT2TR <sup>2</sup>
Six Months	3.33%	3.34%	3.64%
One Year	9.84%	9.81%	10.41%
Life* (annualized)	6.21%	6.18%	7.01%
Life* (cumulative)	34.42%	34.24%	39.47%

\*since 12/4/07

**Commencement date for the Market Vectors Intermediate Municipal Index ETF was 12/4/07.**

<sup>1</sup> The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (12/4/07) to the first day of secondary market trading in shares of the Fund (12/6/07), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

**The performance data quoted represents past performance. Past performance is not a guarantee of future results.**

Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

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

Annual Fund Operating Expenses 0.24%

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

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

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

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

<sup>2</sup> Barclays AMT-Free Intermediate Continuous Municipal Index (LMT2TR) is comprised of bonds that must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: Moody's, S&P, Fitch. If only two of the three agencies rate the security,

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the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be investment-grade. They must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have a dated-date within the last five years, and must be at least six years but less than seventeen years from their maturity date. Remarketed issues, taxable municipal bonds, AMT municipal bonds, bonds with floating rates, and derivatives, are excluded from the benchmark.

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

## LONG MUNICIPAL INDEX ETF (MLN)

## PERFORMANCE COMPARISON

October 31, 2012 (unaudited)

Total Return	Share Price <sup>1</sup>	NAV	LMT3TR <sup>2</sup>
Six Months	5.36%	5.37%	5.47%
One Year	13.79%	13.38%	13.89%
Life* (annualized)	4.93%	4.88%	6.62%
Life* (cumulative)	26.14%	25.86%	36.29%

\*since 1/2/08

**Commencement date for the Market Vectors Long Municipal Index ETF was 1/2/08.**

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

**The performance data quoted represents past performance. Past performance is not a guarantee of future results.**

Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

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

Annual Fund Operating Expenses 0.24%

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

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

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

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

<sup>2</sup> Barclays AMT-Free Long Continuous Municipal Index (LMT3TR) is comprised of bonds that must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: Moody's, S&P, Fitch. If only two of the three agencies rate the security, the lower

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rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be investment-grade. They must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have a dated-date within the last five years, and must be at least seventeen years from their maturity date. Remarketed issues, taxable municipal bonds, AMT municipal bonds, bonds with floating rates, and derivatives, are excluded from the benchmark.

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

## PRE-REFUNDED MUNICIPAL INDEX ETF (PRB)

## PERFORMANCE COMPARISON

October 31, 2012 (unaudited)

Total Return	Share Price <sup>1</sup>	NAV	LMPETR <sup>2</sup>
Six Months	1.60%	1.24%	0.66%
One Year	3.68%	3.02%	2.17%
Life* (annualized)	2.20%	2.18%	2.34%
Life* (cumulative)	8.49%	8.40%	9.04%

\*since 2/2/09

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

<sup>1</sup> The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (2/2/09) to the first day of secondary market trading in shares of the Fund (2/3/09), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

**The performance data quoted represents past performance. Past performance is not a guarantee of future results.**

Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

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

Annual Fund Operating Expenses 0.24%

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

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

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

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

<sup>2</sup> Barclays Municipal Pre-Refunded Treasury-Escrowed Index (LMPETR) is comprised of pre-refunded and escrowed-to-maturity municipal securities secured by an escrow or trust account containing obligations that are directly issued or unconditionally guaranteed by the U.S.



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government. The escrowed securities consist solely of U.S. Treasury obligations. To be included in the Index, bonds must have a nominal maturity of 1-30 years; outstanding par value of at least \$7 million; issued as part of transaction of at least \$75 million in value; fixed rate coupon and denominated in U.S. dollars.

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

## SHORT MUNICIPAL INDEX ETF (SMB)

## PERFORMANCE COMPARISON

October 31, 2012 (unaudited)

Total Return	Share Price <sup>1</sup>	NAV	LMT1TR <sup>2</sup>
Six Months	1.07%	1.18%	1.33%
One Year	3.20%	3.32%	3.97%
Life* (annualized)	3.90%	3.86%	4.42%
Life* (cumulative)	19.68%	19.43%	22.51%

\*since 2/22/08

**Commencement date for the Market Vectors Short Municipal Index ETF was 2/22/08.**

<sup>1</sup> The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (2/22/08) to the first day of secondary market trading in shares of the Fund (2/26/08), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

**The performance data quoted represents past performance. Past performance is not a guarantee of future results.**

Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

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

Annual Fund Operating Expenses 0.20%

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

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

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

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

<sup>2</sup> Barclays AMT-Free Short Continuous Municipal Index (LMT1TR) is comprised of bonds that must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: Moody's, S&P, Fitch. If only two of the three agencies rate the security, the lower

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rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be investment-grade. They must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have a dated-date within the last five years, and must be at least one year but less than six years from their maturity date. Remarketed issues, taxable municipal bonds, AMT municipal bonds, bonds with floating rates, and derivatives, are excluded from the benchmark.

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

## MARKET VECTORS ETF TRUST

## EXPLANATION OF EXPENSES

(unaudited)

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

The disclosure is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, May 1, 2012 to October 31, 2012.

**Actual Expenses**

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

**Hypothetical Example for Comparison Purposes**

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

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

	Beginning Account Value May 1, 2012	Ending Account Value October 31, 2012	Annualized Expense Ratio During Period	Expenses Paid During the Period* May 1, 2012- October 31, 2012
CEF Municipal Income ETF				
Actual	\$ 1,000.00	\$ 1,087.70	0.40%	\$ 2.10
Hypothetical**	\$ 1,000.00	\$ 1,023.19	0.40%	\$ 2.04
High-Yield Municipal Index ETF				
Actual	\$ 1,000.00	\$ 1,070.70	0.35%	\$ 1.83
Hypothetical**	\$ 1,000.00	\$ 1,023.44	0.35%	\$ 1.79
Intermediate Municipal Index ETF				
Actual	\$ 1,000.00	\$ 1,033.40	0.24%	\$ 1.23
Hypothetical**	\$ 1,000.00	\$ 1,024.00	0.24%	\$ 1.22
Long Municipal Index ETF				
Actual	\$ 1,000.00	\$ 1,053.70	0.24%	\$ 1.24
Hypothetical**	\$ 1,000.00	\$ 1,024.00	0.24%	\$ 1.22
Pre-Refunded Municipal Index ETF				
Actual	\$ 1,000.00	\$ 1,012.40	0.24%	\$ 1.22
Hypothetical**	\$ 1,000.00	\$ 1,024.00	0.24%	\$ 1.22

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Short Municipal Index ETF				
Actual	\$ 1,000.00	\$ 1,011.80	0.20%	\$ 1.01
Hypothetical**	\$ 1,000.00	\$ 1,024.20	0.20%	\$ 1.02

\* Expenses are equal to the Fund's annualized expense ratio (for the six months ended October 31, 2012) multiplied by the average account value over the period, multiplied by 184 and divided by 365 (to reflect the one-half year period).

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

## CEF MUNICIPAL INCOME ETF

## SCHEDULE OF INVESTMENTS

October 31, 2012 (unaudited)

Number of Shares		Value
<b>CLOSED-END FUNDS: 99.8%</b>		
8,823	Alliance Bernstein National Municipal Income Fund, Inc.	\$ 142,580
5,383	BlackRock Investment Quality Municipal Trust, Inc.	92,103
4,323	BlackRock Long-Term Municipal Advantage Trust	56,458
14,935	BlackRock Muni Intermediate Duration Fund, Inc.	261,362
16,030	BlackRock MuniAssets Fund, Inc.	225,702
5,030	BlackRock Municipal 2018 Term Trust	86,818
8,077	BlackRock Municipal 2020 Term Trust	135,774
3,342	BlackRock Municipal Bond Trust	59,053
8,482	BlackRock Municipal Income Quality Trust	139,529
14,015	BlackRock Municipal Income Trust	229,005
7,416	BlackRock Municipal Income Trust II	127,926
12,676	BlackRock MuniEnhanced Fund, Inc.	159,844
4,425	BlackRock MuniHoldings Fund II, Inc.	78,323
4,408	BlackRock MuniHoldings Fund, Inc.	85,163
15,216	BlackRock MuniHoldings Investment Quality Fund	258,368
8,913	BlackRock MuniHoldings Quality Fund II, Inc.	136,815
5,168	BlackRock MuniHoldings Quality Fund, Inc.	86,667
5,646	BlackRock MuniVest Fund II, Inc.	102,531
19,610	BlackRock MuniVest Fund, Inc.	221,593
14,645	BlackRock MuniYield Fund, Inc.	248,819
5,397	BlackRock MuniYield Investment Fund	92,613
8,930	BlackRock MuniYield Quality Fund II, Inc.	134,843
26,748	BlackRock MuniYield Quality Fund III, Inc.	426,631
9,654	BlackRock MuniYield Quality Fund, Inc.	171,938
6,416	Dreyfus Municipal Income, Inc.	72,372
14,882	Dreyfus Strategic Municipal Bond Fund, Inc.	141,825
19,007	Dreyfus Strategic Municipals, Inc.	187,979
10,591	DWS Municipal Income Trust	156,323
27,315	Eaton Vance Municipal Bond Fund	395,248
8,556	Invesco Municipal Income Opportunities Trust	64,427
19,842	Invesco Quality Municipal Income Trust	286,717
15,977	Invesco Value Municipal Income Trust	259,946
13,617	Invesco Van Kampen Advantage Municipal Income Trust II	187,915
17,580	Invesco Van Kampen Municipal Opportunity Trust	267,040
12,394	Invesco Van Kampen Municipal Trust	183,555
16,959	Invesco Van Kampen Trust for Investment Grade Municipals	268,800
8,569	MFS High Income Municipal Trust	49,186
11,158	MFS Municipal Income Trust	87,144
5,820	Neuberger Berman Intermediate Municipal Fund, Inc.	96,030
9,712	Nuveen AMT-Free Municipal Income Fund	153,450
5,073	Nuveen AMT-Free Municipal Value Fund	94,662
17,660	Nuveen Dividend Advantage Municipal Fund	278,322
13,213	Nuveen Dividend Advantage Municipal Fund 2	206,519
14,727	Nuveen Dividend Advantage Municipal Income Fund	232,981
47,495	Nuveen Insured Municipal Opportunity Fund, Inc.	737,597
17,391	Nuveen Insured Quality Municipal Fund, Inc.	269,387
14,295	Nuveen Investment Quality Municipal Fund, Inc.	237,869
19,732	Nuveen Municipal Advantage Fund	309,200
9,064	Nuveen Municipal High Income Opportunity Fund	129,162
7,192	Nuveen Municipal High Income Opportunity Fund 2	94,287
20,769	Nuveen Municipal Market Opportunity Fund, Inc.	309,873
80,805	Nuveen Municipal Value Fund	837,948

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26,679	Nuveen Performance Plus Municipal Fund	438,603
8,077	Nuveen Premier Insured Municipal Income Fund, Inc.	127,213
9,011	Nuveen Premier Municipal Income Fund, Inc.	139,310
32,101	Nuveen Premium Income Municipal Fund 2, Inc.	499,492
17,306	Nuveen Premium Income Municipal Fund 4, Inc.	250,591
28,515	Nuveen Premium Income Municipal Fund, Inc.	443,693
16,585	Nuveen Premium Income Municipal Opportunity Fund 2	247,116
24,187	Nuveen Quality Income Municipal Fund, Inc.	382,396
13,905	Nuveen Select Quality Municipal Fund	228,042
5,120	Nuveen Select Tax Free	82,381
5,607	Nuveen Select Tax Free 2	80,236
4,127	Nuveen Select Tax Free 3	63,143
5,407	PIMCO Municipal Income Fund	88,783
16,828	PIMCO Municipal Income Fund II	223,308
7,056	PIMCO Municipal Income Fund III	91,305
5,079	Pioneer Municipal High Income Advantage Trust	81,010
5,994	Pioneer Municipal High Income Trust	95,964
18,469	Putnam Managed Municipal Income Trust	154,586
19,310	Putnam Municipal Opportunities Trust	259,333
13,190	Western Asset Managed Municipals Fund, Inc.	194,421
3,883	Western Asset Municipal Defined Opportunity Trust, Inc.	95,483
6,556	Western Asset Municipal High Income Fund, Inc.	55,529
<b>Total Closed-End Funds</b>		
(Cost: \$13,953,486)		14,678,160
<b>MONEY MARKET FUND: 0.2%</b>		
(Cost: \$35,296)		
35,296	Dreyfus Government Cash Management Fund	35,296
<b>Total Investments: 100.0%</b>		
(Cost: \$13,988,782)		14,713,456
<b>Liabilities in excess of other assets: (0.0)%</b>		(4,598)
<b>NET ASSETS: 100.0%</b>		\$ 14,708,858

See Notes to Financial Statements

<b>Summary of Investments by Sector (unaudited)</b>	<b>% of Investments</b>	<b>Value</b>
Financial	99.8%	\$ 14,678,160
Money Market Fund	0.2	35,296
	100.0%	\$ 14,713,456

The summary of inputs used to value the Fund's investments as of October 31, 2012 is as follows:

	<b>Level 1 Quoted Prices</b>	<b>Level 2 Significant Observable Inputs</b>	<b>Level 3 Significant Unobservable Inputs</b>	<b>Value</b>
Closed-End Funds	\$ 14,678,160	\$	\$	\$ 14,678,160
Money Market Fund	35,296			35,296
<b>Total</b>	\$ 14,713,456	\$	\$	\$ 14,713,456

See Notes to Financial Statements



## HIGH-YIELD MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

October 31, 2012 (unaudited)

Principal Amount		Value
<b>MUNICIPAL BONDS: 98.0%</b>		
<b>Alabama: 0.9%</b>		
\$ 5,795,000	Alabama Industrial Development Authority, Solid Waste Disposal, Pine City Fiber Company Project (RB) 6.45%, 12/03/12 (c)	\$ 5,794,536
2,500,000	Colbert County, Alabama Health Care Authority (RB) 5.75%, 06/01/13 (c)	2,456,375
		8,250,911
<b>Arizona: 1.7%</b>		
2,775,000	Arizona Health Facilities Authority, Phoenix Children's Hospital, Series A (RB) 5.00%, 02/01/22 (c)	2,974,134
5,860,000	Arizona Health Facilities Authority, The Beatitudes Campus Project (RB) 5.10%, 10/01/16 (c)	5,850,683
2,000,000	Arizona Health Facilities Authority, The Beatitudes Campus Project (RB) 5.20%, 10/01/16 (c)	1,840,340
1,000,000	Pima County, Arizona Industrial Development Authority, Charter School Projects, Series A (RB) 5.50%, 07/01/17 (c)	1,003,990
1,400,000	Pima County, Arizona Industrial Development Authority, Tucson Electric Power Company Project, Series A (RB) 5.25%, 10/01/20 (c)	1,527,470
1,000,000	Tempe, Arizona Industrial Development Authority, Friendship Village of Tempe, Series A (RB) 6.25%, 12/01/21 (c)	1,085,670
1,500,000	Tucson, Arizona University Medical Center Corp., Hospital Revenue (RB) 5.00%, 07/01/15 (c)	1,532,430
		15,814,717
<b>California: 9.3%</b>		
1,000,000	California Municipal Finance Authority Revenue, Eisenhower Medical Center, Series A (RB) 5.75%, 07/01/20 (c)	1,093,670
4,000,000	California Statewide Communities Development Authority, ValleyCare Health System, Series A (RB) 5.13%, 07/15/17 (c)	4,073,960
1,050,000	California Statewide Community Development Authority, Daughters of Charity Health System, Series A (RB) 5.00%, 07/01/15 (c)	1,061,634
2,410,000	California Statewide Community Development Authority, Daughters of Charity Health System, Series A (RB) 5.25%, 07/01/15 (c)	2,512,835
3,210,000	California Statewide Community Development Authority, Daughters of Charity Health System, Series A (RB) 5.25%, 07/01/15 (c)	3,273,462
750,000	California Statewide Community Development Authority, Educational Facilities Huntington Park Charter School Project-A (RB) 5.15%, 07/01/17 (c)	693,398
500,000	California Statewide Community Development Authority, Educational Facilities Huntington Park Charter School Project-A (RB) 5.25%, 07/01/17 (c)	445,760
1,750,000	California Statewide Community Development Authority, Thomas Jefferson Law School, Series A (RB) 7.00%, 10/01/26 144A	1,897,805
2,000,000	California Statewide Community Development Authority, Thomas Jefferson Law School, Series A (RB) 7.25%, 10/01/18 (c) 144A	2,056,660
5,000,000	California Statewide Community Development Authority, Thomas Jefferson Law School, Series A (RB) 7.25%, 10/01/18 (c) 144A	5,117,200
6,000,000	California Statewide Financing Authority, Pooled Tobacco Securitization Program (RB) 6.00%, 12/03/12 (c)	6,000,060
23,845,000	Golden State Tobacco Securitization Corp., California Tobacco Settlement, Series A-1 (RB) 4.50%, 06/01/17 (c)	21,254,718
13,000,000	Golden State Tobacco Securitization Corp., California Tobacco Settlement, Series A-1 (RB) 5.00%, 06/01/17 (c)	11,145,810
9,480,000	Golden State Tobacco Securitization Corp., California Tobacco Settlement, Series A-1 (RB) 5.13%, 06/01/17 (c)	7,671,880
235,000		228,481

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	Hesperia Community Redevelopment Agency, Refinancing and Redevelopment Projects, Series A (TA) (XLCA) 5.00%, 09/01/15 (c)	
800,000	Hesperia Public Financing Authority, Redevelopment and Housing Projects, Series A (TA) (XLCA) 5.00%, 09/01/17 (c)	744,576
3,170,000	Hesperia Public Financing Authority, Redevelopment and Housing Projects, Series A (TA) (XLCA) 5.00%, 09/01/17 (c)	2,776,128
405,000	Hesperia Public Financing Authority, Redevelopment and Housing Projects, Series A (TA) (XLCA) 5.00%, 09/01/17 (c)	338,872
2,415,000	Hesperia Public Financing Authority, Redevelopment and Housing Projects, Series A (TA) (XLCA) 5.50%, 09/01/17 (c)	2,272,467

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Principal Amount		Value
<b>California: (continued)</b>		
\$ 3,455,000	Inland Empire Tobacco Securitization Authority, Inland Empire Tobacco Securitization Corp., Series A (RB) 4.63%, 06/01/17 (c)	\$ 3,188,067
235,000	Inland Empire Tobacco Securitization Authority, Inland Empire Tobacco Securitization Corp., Series B (RB) 5.75%, 06/01/21 (c)	206,520
500,000	Sacramento, California Municipal Utility District Financing Authority, Cosumnes Project (RB) (NATL) 5.00%, 07/01/16 (c)	559,360
3,600,000	San Buenaventura, California Community Memorial Health System (RB) 7.50%, 12/01/21 (c)	4,473,000
310,000	San Joaquin Hills Transportation Corridor Agency, Toll Road Refunding Revenue, Series A (RB) (NATL) 5.38%, 12/03/12 (c)	310,040
1,570,000	San Joaquin Hills Transportation Corridor Agency, Toll Road Refunding Revenue, Series A (RB) 5.50%, 12/03/12 (c)	1,574,098
60,000	San Joaquin Hills, California Transportation Corridor Agency, Senior Lien Toll Road (RB) 5.00%, 12/03/12 (c)	59,770
1,000,000	Thousand Oaks, California Community Facilities Special Tax, District No. 1994 1 (ST) 5.38%, 09/01/22 (c)	1,003,330
		86,033,561
<b>Colorado: 1.8%</b>		
2,045,000	Colorado Health Facilities Authority, Covenant Retirement Communities, Inc. (RB) 4.00%, 12/01/22 (c)	2,042,771
1,500,000	Colorado Health Facilities Authority, Health & Residential, Volunteers of America Care Facilities (RB) 5.20%, 07/01/14 (c)	1,513,575
3,300,000	Colorado Health Facilities Authority, Health & Residential, Volunteers of America Care Facilities (RB) 5.30%, 07/01/14 (c)	3,202,584
1,000,000	Colorado Health Facilities Authority, Senior Residences Project (RB) 6.75%, 06/01/22 (c)	1,070,490
1,500,000	Colorado Health Facilities Authority, Senior Residences Project (RB) 7.00%, 06/01/22 (c)	1,610,205
5,250,000	Denver, Colorado Special Facilities Airport Revenue, United Air Lines Project, Series A (RB) 5.25%, 10/01/17 (c)	5,347,335
2,000,000	Denver, Colorado Special Facilities Airport Revenue, United Air Lines Project, Series A (RB) 5.75%, 10/01/17 (c)	2,089,180
		16,876,140
<b>Connecticut: 0.4%</b>		
1,580,000	Connecticut Resources Recovery Authority (RB) 6.45%, 12/03/12 (c)	1,581,138
1,250,000	Harbor Point Infrastructure Improvement District, Harbor Point Project, Series A (TA) 7.00%, 04/01/20 (c)	1,395,700
1,000,000	Harbor Point Infrastructure Improvement District, Harbor Point Project, Series A (TA) 7.88%, 04/01/20 (c)	1,144,760
		4,121,598
<b>Delaware: 1.0%</b>		
8,400,000	Delaware Economic Development Authority, Exempt Facility (RB) 5.38%, 10/01/20 (c)	9,211,692
<b>District of Columbia: 0.1%</b>		
1,500,000	Metropolitan Washington Airports Authority, Dulles Toll Road, Second Senior Lien, Series B (RB) 6.13%, 10/01/28 (c)	1,302,345
<b>Florida: 5.2%</b>		
1,490,000	Alachua County, Florida Health Facilities Authority, Oak Hammock at the University of Florida Project, Series A (RB) 8.00%, 10/01/22 (c)	1,780,863
1,530,000	Alachua County, Florida Health Facilities Authority, Terraces at Bonita Springs Project, Series A (RB) 8.00%, 11/15/21 (c)	1,811,260
1,000,000		1,173,130

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	Alachua County, Florida Health Facilities Authority, Terraces at Bonita Springs Project, Series A (RB) 8.13%, 11/15/21 (c)		1,966,060
2,000,000	Callaway, Florida Capital Improvement Revenue, Special Capital Extension Project (RB) (ACA) 5.25%, 08/01/17 (c)		3,029,310
3,000,000	County of Alachua, Florida Retirement Village, Inc. Project, Series A (RB) 5.63%, 11/15/17 (c)		
4,000,000	Florida Development Finance Corp., Renaissance Charter School, Inc. Projects, Series A (RB) 7.63%, 06/15/21 (c)		4,651,040
1,000,000	Greater Orlando Aviation Authority, JetBlue Airways Corp. Project (RB) 6.38%, 05/15/13 (c)		1,018,370
4,925,000	Greater Orlando Aviation Authority, JetBlue Airways Corp. Project (RB) 6.50%, 05/15/13 (c)		5,016,063
3,000,000	Hillsborough County, Florida Industrial Development Authority Revenue (RB) 7.13%, 12/03/12 (c)		3,000,480
7,000,000	Lee County Industrial Development Authority, Industrial Development, Community Charter Schools, LLC Projects, Series A (RB) 5.25%, 06/15/17 (c)		7,148,890
	See Notes to Financial Statements		

## HIGH-YIELD MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
<b>Florida: (continued)</b>		
\$ 2,500,000	Lee County Industrial Development Authority, Industrial Development, Community Charter Schools, LLC Projects, Series A (RB) 5.38%, 06/15/17 (c)	\$ 2,528,800
1,000,000	Lee County Industrial Development Authority, Industrial Development, Community Charter Schools, LLC Projects, Series A (RB) 5.75%, 06/15/22 (c)	1,012,450
335,000	Lee County, Florida Industrial Development Authority Health Care Facilities, Shell Point/Alliance Obligation Group (RB) 5.13%, 11/15/16 (c)	335,054
1,200,000	Midtown Miami Community Development District, Infrastructure Project, Series B (SA) 6.50%, 05/01/14 (c)	1,217,952
1,000,000	Midtown Miami Community Development District, Parking Garage Project, Series A (SA) 6.25%, 05/01/14 (c)	1,014,710
1,200,000	Orange County, Florida Health Facilities Authority, Orlando Lutheran Towers, Inc. (RB) 5.50%, 07/01/17 (c)	1,223,064
3,750,000	Orange County, Florida Health Facilities Authority, Orlando Lutheran Towers, Inc. (RB) 5.50%, 07/01/17 (c)	3,808,087
1,100,000	Orange County, Florida Health Facilities Authority, Orlando Lutheran Towers, Inc. (RB) 5.70%, 07/01/15 (c)	1,124,607
485,000	Sumter County, Florida Village Community Development District No. 8, Phase II (SA) 6.13%, 05/01/20 (c)	572,436
1,000,000	Sumter County, Florida Village Community Development District No. 9, Special Assessment Revenue (SA) 5.50%, 05/01/22 (c)	1,087,810
2,945,000	Tavares, Florida Osprey Lodge at Lakeview Crest, Series A (RB) 8.75%, 07/01/16 (c)	3,123,143
		47,643,579
<b>Georgia: 0.6%</b>		
4,100,000	DeKalb County, Georgia Hospital Authority, DeKalb Medical Center, Inc. Project (RB) 6.13%, 09/01/20 (c)	4,833,736
1,000,000	Fulton County Residential Care Facilities for the Elderly Authority, Series B (RB) 5.00%, 07/01/17 (c)	1,004,470
		5,838,206
<b>Guam: 1.1%</b>		
2,750,000	Guam Government Department of Education, John F. Kennedy Project, Series A (CP) 6.88%, 12/01/20 (c)	3,019,967
1,000,000	Guam Government General Obligation, Series A (GO) 6.75%, 11/15/19 (c)	1,117,040
1,200,000	Guam Government Limited Obligation, Series A (RB) 5.63%, 12/01/19 (c)	1,337,028
3,850,000	Guam Government Waterworks Authority, Water & Wastewater System (RB) 5.88%, 07/01/15 (c)	4,048,775
250,000	Guam Power Authority, Series A (RB) 5.50%, 10/01/20 (c)	272,363
		9,795,173
<b>Hawaii: 0.3%</b>		
3,000,000	Kuakini, Hawaii Health System, Special Purpose Revenue, Series A (RB) 6.30%, 12/03/12 (c)	3,005,010
<b>Illinois: 6.2%</b>		
1,300,000	Cook County, Illinois Recovery Zone Facility, Navistar International Corp. Project (RB) 6.50%, 10/15/20 (c)	1,353,859
5,500,000	Illinois Finance Authority, Greenfields of Geneva Project, Series A (RB) 8.13%, 02/15/20 (c)	5,954,630
4,000,000	Illinois Finance Authority, Greenfields of Geneva Project, Series A (RB) 8.25%, 02/15/20 (c)	4,342,280

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2,175,000	Illinois Finance Authority, Navistar International Corp. Project (RB) 6.50%, 10/15/20 (c)	2,265,110
470,000	Illinois Finance Authority, Park Place of Elmhurst Project, Series A (RB) 8.00%, 05/15/15 (c)	487,945
610,000	Illinois Finance Authority, Park Place of Elmhurst Project, Series A (RB) 8.00%, 05/15/20 (c)	662,265
5,125,000	Illinois Finance Authority, Park Place of Elmhurst Project, Series A (RB) 8.13%, 05/15/20 (c)	5,554,270
4,000,000	Illinois Finance Authority, Park Place of Elmhurst Project, Series A (RB) 8.25%, 05/15/20 (c)	4,356,840
575,000	Illinois Finance Authority, Resurrection Health Care Corp. (RB) 6.13%, 05/15/19 (c)	669,317
2,000,000	Illinois Finance Authority, Roosevelt University Project (RB) 6.50%, 10/01/19 (c)	2,270,600
6,710,000	Illinois Finance Authority, Sherman Health System, Series A (RB) 5.50%, 08/01/17 (c)	7,340,002
4,070,000	Illinois Finance Authority, Swedish Covenant Hospital, Series A (RB) 6.00%, 02/15/20 (c)	4,590,268

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Principal Amount		Value
<b>Illinois: (continued)</b>		
\$ 1,565,000	Illinois Finance Authority, The Admiral At The Lake Project, Series A (RB) 8.00%, 05/15/20 (c)	\$ 1,846,810
8,500,000	Illinois Finance Authority, The Admiral At The Lake Project, Series A (RB) 8.00%, 05/15/20 (c)	10,013,170
1,500,000	Illinois Finance Authority, The Admiral At The Lake Project, Series D-1 (RB) 7.00%, 11/23/12 (c)	1,528,470
4,000,000	Southwestern Illinois Development Authority, United States Steel Corp. Project (RB) 5.75%, 08/01/22 (c)	3,937,960
		57,173,796
<b>Indiana: 2.6%</b>		
1,000,000	City of Carmel, Indiana, Series A (RB) 7.13%, 11/15/22 (c)	1,030,640
2,000,000	Indiana Finance Authority, Environmental Improvement Revenue, United States Steel Corp. Project (RB) 6.00%, 12/01/19	2,158,560
1,475,000	Indiana Finance Authority, King s Daughters Hospital & Health Services (RB) 5.13%, 08/15/20 (c)	1,594,106
8,345,000	Indiana Finance Authority, King s Daughters Hospital & Health Services (RB) 5.50%, 08/15/20 (c)	9,139,027
2,000,000	Indiana Finance Authority, Ohio Valley Electric Corp. Project, Series A (RB) 5.00%, 06/01/22 (c)	2,156,060
500,000	Indiana Finance Authority, Ohio Valley Electric Corp. Project, Series A (RB) 5.00%, 06/01/22 (c)	532,055
1,320,000	Indiana Health Facility Financing Authority, Hospital Revenue, The Methodist Hospitals, Inc. (RB) 5.50%, 12/03/12 (c)	1,320,317
2,000,000	Vigo County, Indiana Hospital Authority, Union Hospital, Inc. (RB) 5.70%, 09/01/17 (c) 144A	2,049,700
3,000,000	Vigo County, Indiana Hospital Authority, Union Hospital, Inc. (RB) 5.75%, 09/01/17 (c) 144A	3,070,620
1,160,000	Vigo County, Indiana Hospital Authority, Union Hospital, Inc. (RB) 5.80%, 09/01/17 (c) 144A	1,188,756
		24,239,841
<b>Iowa: 1.2%</b>		
10,000,000	Iowa Finance Authority, Alcoa, Inc. Project (RB) 4.75%, 08/01/22 (c)	10,186,800
1,500,000	Iowa Finance Authority, Senior Living Facilities, Deerfield Retirement Community, Series A (RB) 5.50%, 11/15/17 (c)	1,327,530
		11,514,330
<b>Kansas: 0.3%</b>		
3,000,000	Manhattan, Kansas Health Care Facility Revenue, Meadowlark Hills Retirement Community, Series A (RB) 5.00%, 05/15/17 (c)	3,015,670
<b>Kentucky: 0.3%</b>		
1,325,000	Kentucky Economic Development Finance Authority, Owensboro Medical Health System, Inc. Series A (RB) 6.38%, 06/01/20 (c)	1,577,399
1,000,000	Kentucky Economic Development Finance Authority, Owensboro Medical Health System, Inc. Series B (RB) 6.38%, 06/01/20 (c)	1,190,490
		2,767,889
<b>Louisiana: 2.6%</b>		
4,250,000	Lakeshore Village Master Community Development District (SA) 5.25%, 07/01/17 * § ♦	1,700,000
910,000	Louisiana Local Government Environmental Facilities & Community Development Authority, Westlake Chemical Corp. Project, Series A (RB) 6.50%, 08/01/20 (c)	1,068,003
2,300,000	Louisiana Local Government Environmental Facilities & Community Development Authority, Westlake Chemical Corp. Project, Series A (RB) 6.50%, 11/01/20 (c)	2,693,323
14,950,000	Louisiana Public Facilities Authority, Lake Charles Memorial Hospital Project (RB) 6.38%, 12/01/19 (c) 144A	16,185,617
1,050,000	Louisiana Public Facilities Authority, Ochsner Clinic Foundation Project, Series A (RB) 5.38%, 05/15/17 (c)	1,103,907

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1,000,000	Saint John, Louisiana Marathon Oil Corp. Project, Series A (RB) 5.13%, 06/01/17 (c)	1,090,140
		23,840,990
<b>Maine: 0.6%</b>		
1,165,000	Maine Health & Higher Educational Facilities Authority, General Medical Center (RB) 6.00%, 07/01/21 (c)	1,364,669
1,000,000	Maine Health & Higher Educational Facilities Authority, General Medical Center (RB) 6.75%, 07/01/21 (c)	1,205,960
1,000,000	Maine Health & Higher Educational Facilities Authority, General Medical Center (RB) 6.95%, 07/01/21 (c)	1,220,520
2,000,000	Rumford, Maine Solid Waste Disposal, Boise Cascade Corp. (RB) 6.88%, 12/03/12 (c)	1,999,880
		5,791,029

See Notes to Financial Statements



## HIGH-YIELD MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
<b>Maryland: 0.8%</b>		
\$ 2,445,000	Baltimore, Maryland, Convention Center Hotel Revenue, Series A (RB) (XLCA) 5.25%, 09/01/16 (c)	\$ 2,482,824
3,000,000	Frederick County, Maryland Urbana Community Development Authority, Series B (ST) 5.50%, 07/01/20 (c)	3,039,000
2,000,000	Maryland Economic Development Corp., Chesapeake Bay Conference Center Project, Series A (RB) 5.00%, 12/01/16 (c)	1,411,220
		6,933,044
<b>Massachusetts: 0.4%</b>		
3,000,000	Massachusetts Health & Educational Facilities Authority, Milton Hospital Issue, Series D (RB) 5.50%, 07/01/15 (c)	3,023,310
715,000	Massachusetts Health & Educational Facilities Authority, Saints Memorial Medical Center Issue, Series A (RB) 6.00%, 11/13/12 (c)	715,915
		3,739,225
<b>Michigan: 2.3%</b>		
990,000	City of Flint, Michigan Hospital Building Authority, Hurley Medical Center (RB) 7.38%, 07/01/20 (c)	1,162,715
1,000,000	Detroit, Michigan, Series A-1 (GO) 5.00%, 04/01/16	934,810
2,510,000	Kent Hospital Finance Authority, Metropolitan Hospital Project, Series A (RB) 5.25%, 07/01/15 (c)	2,579,878
2,000,000	Kent Hospital Finance Authority, Metropolitan Hospital Project, Series A (RB) 5.75%, 07/01/15 (c)	2,115,140
3,450,000	Kent Hospital Finance Authority, Metropolitan Hospital Project, Series A (RB) 6.00%, 07/01/15 (c)	3,614,910
1,500,000	Kentwood, Michigan Economic Development Corp., Holland Home Obligated Group (RB) 5.63%, 05/15/22 (c)	1,543,995
1,350,000	Michigan Finance Authority, Senior Tax-Exempt Educational Facility Revenue, St. Catherine of Siena Academy Project, Series A (RB) 7.38%, 10/01/20	1,539,432
1,000,000	Michigan Finance Authority, Senior Tax-Exempt Educational Facility Revenue, St. Catherine of Siena Academy Project, Series A (RB) 8.00%, 10/01/19 (c)	1,136,430
1,000,000	Michigan State Strategic Fund, Solid Waste Disposal, Obligated-Waste Management System Project (RB) 4.63%, 12/01/12	1,003,441
5,000,000	Michigan Tobacco Settlement Finance Authority, Series A (RB) 6.88%, 06/01/18 (c)	5,161,400
		20,792,151
<b>Minnesota: 0.9%</b>		
500,000	Saint Paul, Minnesota Housing & Redevelopment Authority, Carondelet Village Project, Series A (RB) 6.00%, 08/01/17 (c)	536,055
500,000	Saint Paul, Minnesota Housing & Redevelopment Authority, Carondelet Village Project, Series A (RB) 6.00%, 08/01/17 (c)	532,965
2,500,000	Saint Paul, Minnesota Housing & Redevelopment Authority, HealthEast Project (RB) 6.00%, 11/15/15 (c)	2,629,550
2,200,000	Wayzata, Minnesota Folkstone Senior Living Community, Series A (RB) 5.75%, 05/01/19 (c)	2,266,968
2,500,000	Wayzata, Minnesota Folkstone Senior Living Community, Series A (RB) 6.00%, 05/01/19 (c)	2,604,500
		8,570,038
<b>Missouri: 1.1%</b>		
1,000,000	Citizens Memorial Hospital District of Polk County, Missouri Hospital (RB) 5.00%, 08/01/19 (c)	1,014,200
2,845,000	Kansas City, Missouri Industrial Development Authority, Missouri Health Care Facilities First Mortgage, Series A (RB) 6.25%, 01/01/14 (c)	2,921,758

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3,500,000	Kansas City, Missouri Industrial Development Authority, Missouri Health Care Facilities First Mortgage, Series A (RB) 6.50%, 01/01/14 (c)	3,575,565
700,000	St. Louis, Missouri Industrial Development Authority, Confluence Academy Project, Series A (RB) 5.00%, 06/15/15 (c)	682,248
1,150,000	St. Louis, Missouri Industrial Development Authority, Confluence Academy Project, Series A (RB) 5.25%, 06/15/15 (c)	1,089,959
570,000	St. Louis, Missouri Industrial Development Authority, Confluence Academy Project, Series A (RB) 5.35%, 06/15/15 (c)	513,023
		9,796,753
<b>Montana: 0.8%</b>		
7,145,000	Montana State Board, Resource Recovery, Yellowstone Energy Project (RB) 7.00%, 12/31/12 (c)	7,147,501

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Principal Amount		Value
<b>Nebraska: 0.9%</b>		
\$ 1,700,000	Central Plains Energy Project, Nebraska Gas Project No. 1, Series A (RB) 5.00%, 12/01/15	\$ 1,833,263
3,000,000	Central Plains Energy Project, Nebraska Gas Project No. 3 (RB) 5.00%, 09/01/22 (c)	3,231,420
3,510,000	Nebraska Educational Finance Authority, Concordia University Project (RB) 5.00%, 10/01/15 (c)	3,553,348
		8,618,031
<b>New Jersey: 7.3%</b>		
5,150,000	Burlington County Bridge Commission, Burlington County, New Jersey, The Evergreens Project (RB) 5.63%, 01/01/18 (c)	5,313,203
4,860,000	New Jersey Economic Development Authority, Continental Airlines, Inc. Project (RB) 4.88%, 09/15/19	4,963,421
10,750,000	New Jersey Economic Development Authority, Continental Airlines, Inc. Project (RB) 5.25%, 08/20/22 (c)	11,034,660
4,085,000	New Jersey Economic Development Authority, Continental Airlines, Inc. Project (RB) 5.75%, 09/15/22 (c)	4,170,989
9,150,000	New Jersey Economic Development Authority, Gloucester Marine Project A (RB) 6.63%, 01/01/16 (c)	9,377,103
5,300,000	New Jersey Health Care Facilities Financing Authority, Saint Peter s University System (RB) 6.25%, 07/01/21 (c)	6,040,039
2,000,000	New Jersey Health Care Facilities Financing Authority, St. Joseph s Healthcare System (RB) 6.63%, 07/01/18 (c)	2,321,400
10,000,000	New Jersey State Tobacco Settlement Financing Corp. (RB) 5.00%, 06/01/17 (c)	8,738,900
13,210,000	New Jersey Tobacco Settlement Financing Corp., Series A (RB) 5.00%, 06/01/17 (c)	12,733,647
1,000,000	Tobacco Settlement Financing Corp, Series A (RB) 4.63%, 06/01/17 (c)	949,150
1,435,000	Tobacco Settlement Financing Corp., Senior Series A-1 (RB) 4.50%, 06/01/17 (c)	1,404,234
		67,046,746
<b>New Mexico: 1.4%</b>		
3,160,000	Farmington, New Mexico Pollution Control, San Juan Project, Series F (RB) 6.25%, 06/01/20 (c)	3,473,124
3,000,000	Otero County, New Mexico Jail Project Revenue (RB) 6.00%, 10/01/16 (c)	2,761,920
8,000,000	Otero County, New Mexico Jail Project Revenue (RB) 6.00%, 10/01/16 (c)	7,073,760
		13,308,804
<b>New York: 8.5%</b>		
3,910,000	Chautaugua County, New York Industrial Development, NRG Dunkirk Power Project (RB) 5.88%, 02/01/20 (c)	4,413,725
1,000,000	Erie County, New York Industrial Development Agency Civic Facility, Charter School for Applied Technologies Project, Series A (RB) 6.75%, 06/01/15 (c)	1,044,000
7,390,000	Erie County, New York Industrial Development Agency, Orchard Park CCRC, Inc. Project, Series A (RB) 6.00%, 11/15/16 (c)	7,564,552
1,000,000	Hudson Yards Infrastructure Corp. New York, Series A (RB) 5.00%, 02/15/17 (c)	1,061,920
500,000	Nassau County, New York Project Individual Development Agency, Continuing Care Retirement Home, Amsterdam at Harborside Series A (RB) 6.70%, 01/01/18 (c)	295,010
2,060,000	New York City Industrial Development Agency, American Airlines, Inc., JFK International Airport Project (RB) 8.00%, 08/01/16 (c) * ♦	2,183,682
6,350,000	New York City Industrial Development Agency, British Airways Plc Project (RB) 5.25%, 12/03/12 (c)	6,357,810
5,000,000	New York City Industrial Development Agency, British Airways Plc Project (RB) 7.63%, 12/03/12 (c)	5,136,000
2,000,000	New York City Industrial Development Agency, Civic Facility, Bronx Parking Development Company LLC Project (RB) 5.88%, 10/01/17 (c)	920,720
2,000,000	New York City Industrial Development Agency, Civic Facility, Vaughn College of Aeronautics & Technology Project, Series A (RB) 5.00%, 12/01/16 (c)	2,078,220
1,370,000	New York City Industrial Development Agency, Queens Baseball Stadium Project (RB) (AMBAC) 4.75%, 01/01/17 (c)	1,376,590
14,290,000	New York City Industrial Development Agency, Queens Baseball Stadium Project (RB) (AMBAC) 5.00%, 01/01/17 (c)	14,470,768
910,000		908,853

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New York City Industrial Development Agency, Special Facility, JetBlue Airways Corp. Project (RB)  
5.00%, 12/03/12 (c)

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## HIGH-YIELD MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
<b>New York: (continued)</b>		
\$ 1,000,000	New York City Industrial Development Agency, Vaughn Collage of Aeronautics and Technology Project (RB) 5.00%, 12/01/16 (c)	\$ 1,036,830
2,660,000	New York Liberty Development Corp., Bank of America Tower at One Bryant Park Project, Second Priority Liberty (RB) 6.38%, 01/15/20 (c)	3,091,080
1,250,000	New York Suffolk County Industrial Development Agency, Southampton Hospital Association Civic Facility, Series B (RB) 7.63%, 12/03/12 (c)	1,251,713
11,140,000	Onondaga Civic Development Corp., St. Joseph s Hospital Health Center Project (RB) 5.00%, 07/01/22 (c)	11,387,642
1,930,000	Suffolk County Industrial Development Agency, Dowling College Civic Facility, Series A (RB) (ACA) 4.75%, 06/01/16 (c)	1,890,242
3,900,000	Suffolk County Industrial Development Agency, Dowling College Civic Facility, Series A (RB) (ACA) 5.00%, 06/01/16 (c)	3,703,167
2,245,000	Tsasc, Inc., New York City Tobacco Settlement, Series 1 (RB) 5.00%, 06/01/16 (c)	1,857,154
6,350,000	Tsasc, Inc., New York City Tobacco Settlement, Series 1 (RB) 5.13%, 06/01/16 (c)	5,173,599
1,500,000	Westchester, New York Tobacco Asset Securitization Corp. (RB) 5.13%, 06/01/15 (c)	1,338,390
		78,541,667
<b>North Carolina: 0.5%</b>		
1,000,000	Albemarle Hospital Authority, Health Care Facilities (RB) 5.25%, 10/01/17 (c)	1,012,880
2,000,000	Gaston County, North Carolina Industrial Facilities & Pollution Control Financing Authority (RB) 5.75%, 08/01/15 (c)	1,768,960
1,250,000	North Carolina Medical Care Commission, Retirement Facilities, Galloway Ridge Project (RB) 6.00%, 01/01/20 (c)	1,361,150
		4,142,990
<b>Ohio: 5.8%</b>		
4,000,000	Buckeye, Ohio Tobacco Settlement Finance Authority, Asset-Backed-Senior-Turbo, Series A-2 (RB) 5.88%, 06/01/17 (c)	3,472,440
3,770,000	Butler County, Pennsylvania Hospital Facilities Revenue (RB) 5.50%, 11/01/20 (c)	4,121,100
5,085,000	Cleveland, Ohio Airport Special Revenue, Continental Airlines, Inc. Project (RB) 5.38%, 12/03/12 (c)	5,085,153
1,000,000	Cleveland, Ohio Airport Special Revenue, Continental Airlines, Inc. Project (RB) 5.70%, 12/03/12 (c)	1,000,420
10,000,000	County of Hamilton, Ohio The Christ Hospital Project (RB) 5.00%, 06/01/22 (c)	10,747,300
2,300,000	County of Lucas, Ohio Lutheran Homes Society, Inc. Obligated Group Project (RB) 6.63%, 11/01/20 (c)	2,530,943
4,920,000	Lorain County, Ohio Port Authority, United States Steel Corporation Project (RB) 6.75%, 12/01/20 (c)	5,329,639
6,730,000	Ohio Air Quality Development Authority, AK Steel Corporation Project (RB) 6.75%, 02/01/22 (c)	6,996,104
3,550,000	Ohio State Environmental Facilities, Ford Motor Company Project (RB) 5.75%, 04/01/15 (c)	3,704,247
1,420,000	Ohio State Higher Educational Facility Commission, Ashland University Project (RB) 6.25%, 09/01/20 (c)	1,526,017
5,000,000	Ohio State Solid Waste Disposal, USG Corp. Project (RB) 5.60%, 12/03/12 (c)	4,775,500
2,000,000	Southeastern Ohio Port Authority, Hospital Facilities Revenue, Memorial Health System Obligated Group Project (RB) 5.75%, 12/01/22 (c)	2,123,980
2,000,000	Southeastern Ohio Port Authority, Hospital Facilities Revenue, Memorial Health System Obligated Group Project (RB) 6.00%, 12/01/22 (c)	2,133,820
		53,546,663
<b>Oklahoma: 0.4%</b>		
1,000,000	Oklahoma Development Finance Authority, Inverness Village Community (RB) 6.00%, 01/01/22 (c)	1,074,190
2,900,000	Oklahoma Kingfisher Hospital Authority, Hospital & Sales Tax (RB) 6.50%, 12/01/17 (c)	2,476,310

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		3,550,500
<b>Oregon: 0.2%</b>		
650,000	Oregon State Facilities Authority, Concordia University Project, Series A (RB) 6.13%, 09/01/20 (c) 144A	720,759
750,000	Oregon State Facilities Authority, Concordia University Project, Series A (RB) 6.38%, 09/01/20 (c) 144A	833,445
		1,554,204

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Principal Amount		Value
<b>Pennsylvania: 3.7%</b>		
\$ 7,495,000	Allegheny County Industrial Development Authority (RB) 5.75%, 08/01/22 (c)	\$ 7,378,753
2,000,000	Allegheny County, Pennsylvania Hospital Development Authority, Health System, West Pennsylvania, Series A (RB) 5.00%, 11/15/17 (c)	1,426,580
1,000,000	Allegheny County, Pennsylvania Industrial Development Authority, United States Steel Corp. Project (RB) 6.75%, 12/01/21 (c)	1,095,020
1,000,000	Allegheny County, Pennsylvania Industrial Development Authority, United States Steel Corp. Project (RB) 6.88%, 11/01/19 (c)	1,081,290
3,890,000	Butler County, Pennsylvania Industrial Development Authority, Series A (RB) 6.25%, 06/01/20	3,998,220
6,300,000	Harrisburg, Philadelphia University Revenue, Series B (RB) 6.00%, 09/01/17 (c)	5,011,965
4,500,000	Lancaster County Hospital Authority, Brethren Village Project, Series A (RB) 6.50%, 07/01/17 (c)	4,823,190
1,620,000	Pennsylvania Economic Development Finance Authority, Colver Project, Series G (RB) 5.13%, 12/01/15	1,665,068
5,300,000	Pennsylvania Economic Development Financing Authority, Solid Waste Disposal, USG Corp. Project (RB) 6.00%, 12/03/12 (c)	5,299,470
2,000,000	Philadelphia Hospitals & Higher Education Facilities Authority, Temple University Health System Obligated Group, Series A (RB) 5.63%, 07/01/22 (c)	2,138,920
490,000	Philadelphia Hospitals and Higher Education Facilities Authority, Temple University Health System Obligated Group, Series A (RB) 5.50%, 07/01/17 (c)	512,226
		34,430,702
<b>Puerto Rico: 6.4%</b>		
16,750,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority (RB) 5.25%, 07/01/22 (c)	16,887,685
10,000,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority (RB) 5.75%, 07/01/22 (c)	10,497,800
1,040,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority, Series A (RB) 5.00%, 07/01/22 (c)	1,037,275
61,000,000	Puerto Rico Commonwealth Children s Trust Tobacco Settlement Asset-Backed Bond, Series A (RB) 9.00%, 05/15/15 (c) ^	4,748,850
3,500,000	Puerto Rico Commonwealth Public Improvement, Series A (GO) 5.50%, 07/01/22 (c)	3,616,235
10,000,000	Puerto Rico Commonwealth, Public Improvement Refunding (GO) 5.00%, 07/01/22 (c)	9,954,100
500,000	Puerto Rico Electric Power Authority, Series A (RB) 5.00%, 07/01/22 (c)	500,345
1,000,000	Puerto Rico Electric Power Authority, Series A (RB) 5.05%, 07/01/22 (c)	1,004,490
2,500,000	Puerto Rico Electric Power Authority, Series ZZ (RB) 5.25%, 07/01/20 (c)	2,650,050
820,000	Puerto Rico Highway & Transportation Authority, Series N (RB) (NATL) 5.25%, 07/01/33	887,092
1,470,000	Puerto Rico Public Buildings Authority, Government Facilities (RB) (COMWLTH GTD) 5.25%, 07/01/14 (c)	1,509,293
5,925,000	Puerto Rico Public Buildings Authority, Government Facilities, Series U (RB) (COMWLTH GTD) 5.25%, 07/01/22 (c)	5,973,703
85,000	Puerto Rico Sales Tax Financing Corp., Sales Tax Revenue, First Subordinate Series C (RB) 5.50%, 08/01/20 (c)	91,532
		59,358,450
<b>Rhode Island: 0.7%</b>		
5,600,000	Rhode Island Health And Educational Building Corp., Tockwotton Home (RB) 8.38%, 01/01/21 (c)	6,557,600
<b>South Carolina: 1.6%</b>		
4,450,000	South Carolina Jobs-Economic Development Authority, First Mortgage Health Care Facilities, The Lutheran Homes of South Carolina, Inc. (RB) 5.50%, 05/01/17 (c)	4,594,358
3,100,000	South Carolina Jobs-Economic Development Authority, First Mortgage Health Care Facilities, The Lutheran Homes of South Carolina, Inc. (RB) 5.63%, 05/01/17 (c)	3,152,111
6,510,000	South Carolina Jobs-Economic Development Authority, Hospital Improvement, Hampton Regional Medical Center Project (RB) 5.25%, 11/01/16 (c)	6,561,169
		14,307,638

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**South Dakota: 0.6%**

1,500,000	Sioux Falls, South Dakota Health Facilities, Dow Rummel Village Project (RB) 5.00%, 11/15/16 (c)	1,524,570
4,275,000	Sioux Falls, South Dakota Health Facilities, Dow Rummel Village Project (RB) 5.00%, 11/15/16 (c)	4,124,007
		5,648,577

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## HIGH-YIELD MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
<b>Tennessee: 0.0%</b>		
\$ 395,000	Sullivan County, Tennessee Health Educational & Housing Facilities Board (RB) 5.25%, 09/01/16 (c)	\$ 422,721
<b>Texas: 8.0%</b>		
1,000,000	Austin, Texas Convention Enterprises Inc., First Tier Series A (RB) (XLCA) 5.25%, 01/01/17 (c)	1,059,940
1,000,000	Brazoria County, Texas Brazos River Harbor Navigation, Series A-4 (RB) 5.95%, 05/15/18 (c) (p)	1,147,390
2,255,000	Central Texas Regional Mobility Authority, Senior Lien Revenue (RB) 6.25%, 01/01/21 (c)	2,665,207
1,000,000	Gulf Coast Industrial Development Authority, CITGO Petroleum Corp. Project (RB) 4.88%, 10/01/22 (c)	1,010,530
705,000	Hidalgo County, Texas Health Services Corp., Mission Hospital Project (RB) 5.00%, 08/15/16	771,333
1,000,000	Hidalgo County, Texas Health Services Corp., Mission Hospital Project (RB) 5.00%, 08/15/17 (c)	1,044,370
2,000,000	Houston, Texas Airport System Revenue, Series E (RB) 6.75%, 12/03/12 (c)	2,007,440
7,500,000	Houston, Texas Airport System Special Facilities Revenue, Continental Airlines, Inc. Terminal Improvement Projects (RB) 6.50%, 07/15/21 (c)	8,430,975
3,000,000	Jefferson County Industrial Development Corp., Texas, Port of Beaumont Petroleum Transload Terminal, LLC Project (RB) 8.25%, 07/01/22 (c)	2,833,110
6,000,000	Love Field Airport Modernization Corp, Southwest Airline Co. (RB) 5.00%, 11/01/22 (c)	6,495,180
2,000,000	Port of Bay City Authority of Matagorda County, Texas, Hoechst Celanese Corp. Project (RB) 6.50%, 12/03/12 (c)	2,002,040
4,060,000	Red River Authority of Texas, Celanese Project, Series B (RB) 6.70%, 12/03/12 (c)	4,105,107
500,000	Red River Health Facilities Development Corp., Eden Home, Inc. Project (RB) 7.00%, 12/01/21 (c)	529,980
1,000,000	Red River Health Facilities Development Corp., Eden Home, Inc. Project (RB) 7.25%, 12/01/21 (c)	1,048,760
10,000,000	Sanger Industrial Development Corp., Texas Pellets Project, Series B (RB) 8.00%, 07/01/22 (c)	10,091,900
2,320,000	Tarrant County Cultural Education Facilities Finance Corp. (RB) 5.13%, 05/15/17 (c)	2,343,734
2,800,000	Tarrant County, Texas Cultural Education Facilities Finance Corp., Doctors Hospital Project (RB) 6.38%, 11/01/16 (c) * § ♦	896,000
1,500,000	Tarrant County, Texas Cultural Education Facilities Finance Corp., Northwest Senior Housing Corporation Edgemere Project, Series A (RB) 6.00%, 11/15/16 (c)	1,597,935
1,050,000	Tarrant County, Texas Cultural Education Facilities Finance Corp., Stayton at Museum Way Project, Series A (RB) 8.00%, 11/15/19 (c)	1,177,901
3,500,000	Texas Brazos River Authority, Pollution Control Revenue, Series B (RB) 6.75%, 04/01/13 (p)	3,110,310
5,000,000	Texas Private Activity Bond Surface Transportation Corp., LBJ Infrastructure Group LLC Project, Senior Lien (RB) 7.00%, 06/30/20 (c)	6,180,850
2,000,000	Texas State Public Finance Authority Charter School Finance Corp., Cosmos Foundation, Series A (RB) 5.38%, 02/15/15 (c)	2,101,920
1,000,000	Texas Turnpike Authority, Central Texas Turnpike System, Series A (RB) (AMBAC) 5.75%, 12/03/12 (c)	1,003,600
1,035,000	Travis County, Texas Health Facilities Development Corp., First Mortgage Revenue, Longhorn Village Project, Series A (RB) 6.00%, 01/01/21 (c)	1,040,196
3,785,000	Travis County, Texas Health Facilities Development Corp., First Mortgage Revenue, Longhorn Village Project, Series A (RB) 7.00%, 01/01/21 (c)	3,898,058
3,500,000	Travis County, Texas Health Facilities Development Corp., First Mortgage Revenue, Longhorn Village Project, Series A (RB) 7.13%, 01/01/21 (c)	3,567,690
1,300,000	Travis County, Texas Health Facilities Development Corp., First Mortgage Revenue, Longhorn Village Project, Series C (RB) 5.50%, 01/01/13 (c)	1,300,052
		73,461,508
<b>Vermont: 0.1%</b>		
1,100,000	Vermont Economic Development Authority, Wake Robin Corp. Project (RB) 5.40%, 05/01/22 (c)	1,160,115

See Notes to Financial Statements



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Principal Amount		Value
<b>Virgin Islands: 0.2%</b>		
\$ 895,000	Virgin Islands Public Finance Authority, Virgin Islands Gross Receipts Taxes Loan Note (RB) (FGIC) (NATL) 4.25%, 10/01/16 (c)	\$ 903,959
1,000,000	Virgin Islands Public Finance Authority, Virgin Islands Matching Fund Loan Note, Diageo Project, Series A (RB) 6.75%, 10/01/19 (c)	1,165,770
		2,069,729
<b>Virginia: 4.2%</b>		
1,520,000	Fairfax County, Virginia Economic Development Authority, Residential Care Facilities Mortgage Revenue (RB) 5.13%, 10/01/17 (c)	1,589,920
1,450,000	Fairfax County, Virginia Mosaic District Community Development Authority, Series A (SA) 6.63%, 03/01/21 (c)	1,654,233
1,000,000	Fairfax County, Virginia Mosaic District Community Development Authority, Series A (SA) 6.88%, 03/01/21 (c)	1,135,760
1,000,000	Peninsula Ports Authority, Residential Care Facility Revenue, Series C (RB) 5.40%, 12/01/16 (c)	838,780
10,400,000	Virginia Small Business Financing Authority, Elizabeth River Crossing Opco, LLC Project (RB) 5.50%, 07/01/22 (c)	11,428,872
10,000,000	Virginia Small Business Financing Authority, Elizabeth River Crossing Opco, LLC Project (RB) 6.00%, 07/01/22 (c)	11,467,400
9,750,000	Virginia Small Business Financing Authority, Senior Lien 95 Express Lanes LLC Project (RB) 5.00%, 01/01/22 (c)	10,208,835
		38,323,800
<b>Washington: 1.6%</b>		
3,000,000	Port of Seattle Industrial Development Corp., Delta Air Lines, Inc. Project (RB) 5.00%, 04/01/23 (c)	3,026,520
750,000	Washington Health Care Facilities Authority, Central Washington Health Services Association (RB) 6.25%, 07/01/19 (c)	873,893
1,500,000	Washington State Housing Finance Commission, Skyline at First Hill Project, Series A (RB) 5.25%, 01/01/17	1,551,300
4,000,000	Washington State Housing Finance Commission, Skyline at First Hill Project, Series A (RB) 5.63%, 01/01/17 (c)	4,019,480
5,700,000	Washington State Housing Finance Commission, Skyline at First Hill Project, Series A (RB) 5.63%, 01/01/17 (c)	5,650,296
		15,121,489
<b>West Virginia: 1.8%</b>		
2,500,000	Ohio County, West Virginia Commission Special District Excise Tax & Improvement, The Highland Project, Series B (RB) 5.63%, 03/01/16 (c)	2,583,375
2,000,000	West Virginia Hospital Finance Authority, Highland Hospital Obligated Group (RB) 9.13%, 10/01/21 (c)	2,439,700
1,500,000	West Virginia Hospital Finance Authority, Thomas Health System, Inc. (RB) 6.50%, 10/01/18 (c)	1,582,395
3,000,000	West Virginia Hospital Finance Authority, Thomas Health System, Inc. (RB) 6.50%, 10/01/18 (c)	3,126,330
6,505,000	West Virginia Hospital Finance Authority, Thomas Health System, Inc. (RB) 6.75%, 10/01/18 (c)	6,823,420
		16,555,220
<b>Wisconsin: 1.6%</b>		
4,880,000	Public Finance Authority, Transportation Infrastructure Properties, LLC Obligated Group, Series G (RB) 5.00%, 07/01/22 (c)	4,943,098
1,500,000	Wisconsin Health and Educational Facilities Authority, Wheaton Franciscan Healthcare System, Series B (RB) 5.13%, 08/15/16 (c)	1,572,480
3,670,000		3,707,544

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	Wisconsin Health and Educational Facilities Authority, Wheaton Franciscan Services, Inc., Series A (RB) 5.13%, 08/15/13 (c)	4,742,280
4,000,000	Wisconsin Public Finance Authority, Continuing Care Retirement Community Revenue, The Glenridge on Palmer Ranch, Inc. Project, Series A (RB) 8.25%, 06/01/21 (c)	14,965,402
<b>Total Municipal Bonds</b>		
(Cost: \$839,514,345)		905,907,745
<b>Number of Shares</b>		
<b>MONEY MARKET FUND: 0.9%</b>		
(Cost: \$8,129,671)		
8,129,671	Dreyfus Tax Exempt Cash Management Fund Class B Shares	8,129,671
<b>Total Investments: 98.9%</b>		
(Cost: \$847,644,016)		914,037,416
<b>Other assets less liabilities: 1.1%</b>		10,316,342
<b>NET ASSETS: 100.0%</b>		<b>\$ 924,353,758</b>

See Notes to Financial Statements

## HIGH-YIELD MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(continued)

ACA	Credit Agricole SA
AMBAC	American Municipal Bond Assurance Corp.
COMWLTH	Commonwealth Guaranteed
GTD	
CP	Certificate of Participation
FGIC	Financial Guaranty Insurance Co.
GO	General Obligation
NATL	National Public Finance Guarantee Corp.
RB	Revenue Bond
SA	Special Assessment
ST	Special Tax
TA	Tax Allocation
XLCA	Syncora Guarantee, Inc.
(c)	Callable Security - the redemption date shown is when the security may be redeemed by the issuer
(p)	Puttable Security - the redemption date shown is when the security may be redeemed by the investor
^	Zero Coupon Bond - the rate shown is the effective yield at purchase date
144A	Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. This security may be resold in transactions exempt from registration, unless otherwise noted.
*	Non-income producing
§	Illiquid Security - the aggregate value of illiquid securities is \$2,596,000 which represents 0.3% of net assets.
◆	Security in default

Summary of Investments By Sector (unaudited)	% of Investments	Value
Airport	2.7%	\$ 24,270,373
Development	21.4	195,371,690
Education	3.7	33,730,877
Facilities	3.1	28,697,599
General Obligation	4.1	37,618,114
Higher Education	2.5	23,236,955
Housing	0.3	3,123,143
Medical	25.3	230,935,679
Nursing Homes	11.7	107,377,973
Pollution	5.4	49,686,313
Power	1.5	13,389,216
Tobacco Settlement	10.4	95,044,819
Transportation	2.6	23,650,353
Utilities	0.6	5,337,046
Water	3.8	34,437,595
Money Market Fund	0.9	8,129,671
	100.0%	\$ 914,037,416

The summary of inputs used to value the Fund's investments as of October 31, 2012 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Municipal Bonds*	\$	\$ 905,907,745	\$	\$ 905,907,745

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Money Market Fund	8,129,671			8,129,671
<b>Total</b>	<b>\$ 8,129,671</b>	<b>\$ 905,907,745</b>	<b>\$</b>	<b>\$ 914,037,416</b>

\* See Schedule of Investments for security type and geographic sector breakouts.  
See Notes to Financial Statements

## INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

October 31, 2012 (unaudited)

Principal Amount		Value
<b>MUNICIPAL BONDS: 98.5%</b>		
<b>Alabama: 0.3%</b>		
\$ 350,000	Alabama Public School & College Authority, Capital Improvement, Economic Development and Training Refunding (RB) 5.00%, 03/01/21	\$ 438,039
1,000,000	Alabama Public School & College Authority, Capital Improvement, Economic Development and Training Refunding (RB) 5.00%, 03/01/22	1,264,650
		1,702,689
<b>Alaska: 0.1%</b>		
420,000	Alaska Housing Finance Corp., Home Mortgage Revenue, Series C (RB) 4.63%, 12/01/18 (c)	443,822
<b>Arizona: 2.1%</b>		
850,000	Arizona Board of Regents, University of Arizona Projects, Series C (CP) 5.00%, 06/01/22	1,009,978
250,000	Arizona Health Facilities Authority, Series D (RB) 5.50%, 01/01/18 (c)	295,208
500,000	Arizona State Certificates of Participation, Department of Administration, Series A (CP) (AGM) 5.00%, 10/01/19	592,040
430,000	Arizona State Certificates of Participation, Department of Administration, Series B (CP) (AGM) 3.00%, 10/01/18	454,325
500,000	Arizona State Certificates of Participation, Department of Administration, Series B (CP) (AGM) 5.00%, 04/01/20 (c)	574,180
500,000	Arizona State Transportation Board, Maricopa County Regional Area Road Fund (RB) 5.00%, 07/01/20 (c)	609,940
750,000	Arizona State Transportation Board, Maricopa County Regional Area Road Fund (RB) 5.00%, 07/01/20 (c)	904,230
500,000	Arizona State Transportation Board, Maricopa County Regional Area Road Fund (RB) 5.00%, 07/01/19 (c)	584,535
350,000	Arizona State Transportation Board, Subordinated Highway Revenue, Series A (RB) 5.00%, 07/01/19	430,549
500,000	Arizona State Transportation Board, Subordinated Highway Revenue, Series A (RB) 5.00%, 07/01/21	624,970
1,000,000	Arizona State Transportation Board, Subordinated Highway Revenue, Series A (RB) 5.00%, 07/01/21 (c)	1,215,160
250,000	Arizona Water Infrastructure Finance Authority, Revenue Water Quality, Series A (RB) 5.00%, 10/01/18 (c)	299,898
500,000	Arizona Water Infrastructure Finance Authority, Revenue Water Quality, Series A (RB) 5.00%, 10/01/18 (c)	593,255
250,000	City of Phoenix, Arizona, Civic Improvement Corp., Wastewater System (RB) (NATL) 5.00%, 07/01/17 (c)	284,010
250,000	City of Phoenix, Arizona, Civic Improvement Corp., Wastewater System Senior Lien (RB) 5.50%, 07/01/18 (c)	302,515
1,045,000	City of Phoenix, Arizona, Various Purpose, Series A (GO) 4.00%, 07/01/22 (c)	1,183,494
775,000	City of Phoenix, Arizona, Various Purpose, Series B (GO) 4.00%, 07/01/22	911,958
1,000,000	Salt River Project Agricultural Improvement & Power District, Series A (RB) 5.00%, 12/01/21 (c)	1,233,750
250,000	Salt River Project Agricultural Improvement & Power District, Series A (RB) 5.00%, 01/01/19 (c)	292,125
500,000	Salt River Project Agricultural Improvement & Power District, Series A (RB) 5.00%, 12/01/21 (c)	604,955
500,000	Salt River Project Agricultural Improvement & Power District, Series B (RB) 5.00%, 12/01/19	625,375
		13,626,450
<b>California: 12.2%</b>		
1,000,000	California Infrastructure & Economic Development Bank, Broad Museum Project, Series A (RB) 5.00%, 06/01/21	1,253,130

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525,000	California Municipal Finance Authority, Community Hospital of Central California (RB) 5.25%, 02/01/19 (c)	572,376
1,000,000	California State Department of Veterans Affairs, Series A (RB) 3.25%, 12/01/20	1,041,850
595,000	California State Department of Veterans Affairs, Series A (RB) 3.50%, 06/01/21 (c)	608,280
1,800,000	California State Department of Veterans Affairs, Series A (RB) 3.88%, 06/01/21 (c)	1,854,972
500,000	California State Department of Water Resources, Central Valley Project, Series AG (RB) 5.00%, 12/01/19 (c)	614,745

See Notes to Financial Statements



## INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
<b>California: (continued)</b>		
\$ 1,500,000	California State Department of Water Resources, Series N (RB) 5.00%, 05/01/21	\$ 1,896,510
1,000,000	California State Economic Recovery Bonds, Series A (GO) 5.00%, 07/01/16 (c)	1,148,660
200,000	California State Economic Recovery, Series A (GO) 5.00%, 07/01/19 (c)	245,742
1,000,000	California State Public Works Board, UCLA Replacement Hospitals, Series F (RB) 5.00%, 10/01/22	1,266,300
670,000	California State Public Works Board, Various Capital Projects, Series A (RB) 5.00%, 04/01/19	795,585
300,000	California State Public Works Board, Various Capital Projects, Series G-1 (RB) 5.00%, 10/01/19 (c)	350,814
300,000	California State Public Works Board, Various University of California Projects, Series G (RB) 5.00%, 12/01/19	373,620
505,000	California State Public Works Board, Various University of California Projects, Series G (RB) 5.00%, 12/01/21 (c)	599,687
515,000	California State Various Purpose (GO) 3.50%, 02/01/22 (c)	533,519
825,000	California State Various Purpose (GO) 4.00%, 09/01/20	951,654
1,000,000	California State Various Purpose (GO) 4.00%, 09/01/21	1,146,190
1,000,000	California State Various Purpose (GO) 4.50%, 02/01/17 (c)	1,075,760
1,250,000	California State Various Purpose (GO) 4.75%, 12/01/17 (c)	1,375,662
75,000	California State Various Purpose (GO) 5.00%, 11/01/15	84,641
1,000,000	California State Various Purpose (GO) 5.00%, 09/01/19	1,219,620
495,000	California State Various Purpose (GO) 5.00%, 04/01/19 (c)	592,074
4,750,000	California State Various Purpose (GO) 5.00%, 09/01/20	5,823,262
1,000,000	California State Various Purpose (GO) 5.00%, 09/01/21	1,226,080
850,000	California State Various Purpose (GO) 5.00%, 10/01/21	1,043,052
855,000	California State Various Purpose (GO) 5.00%, 10/01/22	1,053,317
580,000	California State Various Purpose (GO) 5.00%, 03/01/20 (c)	668,485
1,000,000	California State Various Purpose (GO) (FGIC) (NATL) 5.00%, 06/01/17 (c)	1,128,110
500,000	California State Various Purpose (GO) 5.25%, 10/01/19 (c)	608,275
1,000,000	California State Various Purpose (GO) 5.25%, 03/01/20 (c)	1,207,450
830,000	California State Various Purpose (GO) 5.25%, 09/01/22	1,043,310
1,000,000	California State Various Purpose (GO) 5.25%, 10/01/22	1,253,920
500,000	California State Various Purpose (GO) 5.25%, 03/01/20 (c)	579,855
2,250,000	California Water Resources Department Power Supply, Series L (RB) 5.00%, 05/01/20 (c)	2,750,557
2,000,000	City & County of San Francisco, California, Series R1 (GO) 5.00%, 06/15/20	2,516,420
550,000	City & County of San Francisco, California, Series R1 (GO) 5.00%, 12/15/21 (c)	682,660
925,000	City of Los Angeles, California, Series A (GO) 5.00%, 09/01/19	1,154,576
1,000,000	City of Los Angeles, California, Series B (GO) 5.00%, 09/01/21	1,260,860
1,050,000	Long Beach, California Bond Finance Authority, Natural Gas Purchase, Series A (RB) 5.25%, 11/15/18	1,230,505
500,000	Los Angeles County, Metropolitan Transportation Authority, Series A (RB) (AGM) 4.50%, 07/01/16 (c)	541,085
505,000	Los Angeles County, Metropolitan Transportation Authority, Series A (RB) 5.00%, 07/01/18	616,105
1,000,000	Los Angeles Department of Water & Power, Series A (RB) 5.00%, 07/01/21 (c)	1,243,610
250,000	Los Angeles Department of Water & Power, Series A-1 (RB) (AMBAC) 5.00%, 07/01/17 (c)	292,763
250,000	Los Angeles International Airport, Department of Airports, Series A (RB) 5.00%, 05/15/20 (c)	302,560
500,000	Los Angeles Unified School District, Series A-1 (GO) (NATL) 4.50%, 07/01/17 (c)	560,495
500,000	Los Angeles Unified School District, Series E (GO) (AGM) 5.00%, 07/01/17 (c)	592,755
750,000	Los Angeles Unified School District, Series H (GO) (AGM) 5.00%, 07/01/17 (c)	870,165
1,000,000	Los Angeles, California Community College District, Election of 2001, Series A (GO) (FGIC) (NATL) 5.00%, 08/01/17 (c)	1,152,570
750,000	Los Angeles, California Convention & Exhibition Center, Series A (RB) 5.00%, 08/15/17	852,015

See Notes to Financial Statements

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Principal Amount		Value
<b>California: (continued)</b>		
\$ 250,000	Los Angeles, California Convention & Exhibition Center, Series A (RB) 5.13%, 08/15/18 (c)	\$ 283,510
1,000,000	Los Angeles, California Municipal Improvement Corp., Police Headquarters Facility & Public Works Building, Series A (RB) (FGIC) (NATL) 5.00%, 01/01/17 (c)	1,139,610
1,000,000	Los Angeles, California Municipal Improvement Corp., Police Headquarters Facility & Public Works Building, Series A (RB) (FGIC) (NATL) 5.00%, 01/01/17 (c)	1,124,990
500,000	Los Angeles, California Municipal Improvement Corp., Police Headquarters Facility & Public Works Building, Series A (RB) (FGIC) (NATL) 5.00%, 01/01/17 (c)	546,550
880,000	Los Angeles, California Unified School District, Series A (GO) 2.00%, 07/01/22	861,740
500,000	Los Angeles, California Unified School District, Series A (GO) (AGM) 4.50%, 07/01/17 (c)	565,275
1,500,000	Los Angeles, California Wastewater System, Series A (RB) 5.75%, 06/01/19 (c)	1,829,295
500,000	Orange County, California Sanitation District, Wastewater Refunding, Series A (RB) 5.00%, 02/01/22	639,035
1,585,000	Palomar Pomerado Health, Series A (GO) (NATL) 6.17%, 08/01/27 ^	803,833
1,000,000	Sacramento, California Financing Authority, Master Lease Program Facilities, Series E (RB) (AMBAC) 5.25%, 12/01/22	1,190,490
500,000	Sacramento, California Financing Authority, Master Lease Program Facilities, Series E (RB) (AMBAC) 5.25%, 12/01/24	597,530
400,000	Sacramento, California Financing Authority, Master Lease Program Facilities, Series E (RB) (AMBAC) 5.25%, 12/01/25	478,032
500,000	Sacramento, California Financing Authority, Master Lease Program Facilities, Series E (RB) (AMBAC) 5.25%, 12/01/26	597,795
500,000	San Diego, California Water Authority, Series A (RB) 4.50%, 05/01/21 (c)	574,410
500,000	San Diego, California Water Authority, Series A (RB) 5.00%, 05/01/21 (c)	600,580
500,000	San Francisco, California City & Country Public Utilities Commission, Series A (RB) 5.00%, 11/01/19 (c)	597,740
500,000	San Francisco, California City & Country Public Utilities Commission, Series B (RB) 4.00%, 11/01/19 (c)	568,765
1,000,000	San Francisco, California City & County General Hospital Improvement, Series A (GO) 4.75%, 06/15/19	1,227,820
500,000	San Francisco, California City & County Public Utilities Commission, Series B (RB) 4.00%, 11/01/19 (c)	558,695
1,000,000	San Francisco, California Public Utilities Commission Water Revenue, Sub-Series A (RB) 5.00%, 11/01/21 (c)	1,220,850
1,250,000	San Francisco, California Public Utilities Commission Water Revenue, Sub-Series A (RB) 5.00%, 11/01/21 (c)	1,512,487
1,000,000	San Joaquin County, California Transportation Authority, Series A (RB) 5.00%, 03/01/21 (c)	1,185,930
250,000	San Jose, California Redevelopment Agency, Series D (AMBAC) (TA) 5.00%, 08/01/17 (c)	259,805
365,000	Santa Clara County Financing Authority, Series A (RB) 4.00%, 02/01/22 (c)	404,504
725,000	Santa Clara County Financing Authority, Series A (RB) 5.00%, 11/15/18	873,966
2,000,000	Santa Clara County Financing Authority, Series A (RB) 5.00%, 02/01/19	2,385,140
1,000,000	Southern California Public Power Authority, Canyon Power Project, Series A (RB) 5.25%, 01/01/20 (c)	1,175,540
500,000	University of California, Series Q (RB) 5.00%, 05/15/17 (c)	569,655
1,775,000	Vernon City, California, Electric System Revenue, Series A (RB) 5.13%, 08/01/19 (c)	2,017,429
		78,247,209
<b>Colorado: 0.6%</b>		
670,000	Colorado Public Authority, Natural Gas Purchase (RB) 6.13%, 11/15/23	818,747
585,000	Denver, Colorado City & County School District No. 1, Series C (GO) (SAW) 5.00%, 12/01/22	742,540
375,000	Denver, Colorado School District No. 1, Series C (GO) (SAW) 5.00%, 12/01/23	478,950
1,365,000	Joint School District No. 28J in Adams and Arapahoe Counties, Colorado (GO) (SAW) 5.00%, 12/01/22 (c)	1,705,786
		3,746,023

See Notes to Financial Statements



## INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
<b>Connecticut: 2.8%</b>		
\$ 500,000	Connecticut State Health & Educational Facility Authority, Series I (RB) (NATL) 5.00%, 07/01/17 (c)	\$ 554,830
1,000,000	Connecticut State Health & Educational Facility Authority, Series A (RB) 5.00%, 07/01/21 (c)	1,113,500
1,005,000	Connecticut State, Series B (GO) 5.00%, 05/15/21 (c)	1,243,848
2,000,000	Connecticut State, Series B (GO) 5.00%, 04/15/22 (c)	2,475,180
1,000,000	Connecticut State, Series C (GO) 5.00%, 06/01/22	1,262,150
1,500,000	Connecticut State, Series C (GO) 5.00%, 11/01/18 (c)	1,790,145
300,000	Connecticut State, Series C (GO) 5.75%, 11/01/18 (c)	378,651
2,000,000	Connecticut State, Series D (GO) 5.00%, 11/01/18	2,454,780
290,000	Connecticut State, Series D (GO) 5.00%, 12/01/17 (c)	341,878
500,000	Connecticut State, Series E (GO) 5.00%, 12/15/16 (c)	585,420
500,000	Connecticut State, Special Tax Revenue, Transportation Infrastructure Purposes (RB) 5.00%, 12/01/20	624,385
1,100,000	State of Connecticut (GO) 5.00%, 11/01/20	1,381,303
1,000,000	State of Connecticut (GO) 5.00%, 04/15/22	1,260,930
300,000	State of Connecticut (GO) 5.75%, 11/01/18 (c)	376,482
1,900,000	University of Connecticut, Series A (RB) 5.00%, 02/15/21 (c)	2,305,346
		18,148,828
<b>District of Columbia: 0.8%</b>		
500,000	District of Columbia Income Tax Revenue, Series B (RB) 5.25%, 12/01/19 (c)	612,200
850,000	District of Columbia, Income Tax Secured Revenue, Series A (RB) 5.00%, 06/01/20 (c)	1,023,706
1,000,000	District of Columbia, Income Tax Secured Revenue, Series A (RB) 5.00%, 06/01/20 (c)	1,189,700
625,000	District of Columbia, Income Tax Secured Revenue, Series B (RB) 5.00%, 12/01/19 (c)	762,350
1,500,000	District of Columbia, Income Tax Secured Revenue, Series G (RB) 5.00%, 12/01/21 (c)	1,828,515
		5,416,471
<b>Florida: 6.1%</b>		
1,000,000	Citizens Property Insurance Corp., Series A (RB) 5.00%, 06/01/21	1,169,930
250,000	Collier County, Florida School Board (CP) (AGM) 5.00%, 02/15/16 (c)	278,135
500,000	County of Miami-Dade, Florida, Water & Sewer System Revenue, Series B (RB) (AGM) 5.25%, 10/01/20	624,485
1,035,000	Florida Department of Management Services, Series A (CP) 5.00%, 08/01/18 (c)	1,199,534
500,000	Florida State Board of Education, Public Education Capital Outlay, Series A (GO) 4.00%, 06/01/19 (c)	580,775
500,000	Florida State Board of Education, Public Education Capital Outlay, Series A (GO) 4.75%, 06/01/20 (c)	589,645
330,000	Florida State Board of Education, Public Education Capital Outlay, Series A (GO) 5.00%, 06/01/20	411,843
1,000,000	Florida State Board of Education, Public Education Capital Outlay, Series C (GO) 4.00%, 06/01/21 (c)	1,120,820
570,000	Florida State Board of Education, Public Education Capital Outlay, Series C (GO) 4.00%, 06/01/22 (c)	641,860
1,500,000	Florida State Board of Education, Public Education Capital Outlay, Series C (GO) 5.00%, 06/01/19 (c)	1,814,865
500,000	Florida State Board of Education, Public Education Capital Outlay, Series D (GO) 5.00%, 06/01/19 (c)	609,100
1,000,000	Florida State Board of Education, Public Education Capital Outlay, Series D (GO) 5.00%, 06/01/22	1,266,130
400,000	Florida State Board of Education, Public Education Capital Outlay, Series E (GO) 5.00%, 06/01/18 (c)	472,124
1,000,000	Florida State Department of Environmental Protection, Series A (RB) 5.00%, 07/01/21	1,225,740
225,000	Florida State Department of Environmental Protection, Series A (RB) (AGO) 5.00%, 07/01/17 (c)	259,517
1,600,000	Florida State Department of Environmental Protection, Series B (RB) 5.00%, 07/01/20	1,947,984
1,000,000	Florida State Department of Environmental Protection, Series B (RB) 5.00%, 07/01/21	1,225,740
375,000	Florida State, Board of Education, Series A (GO) 4.00%, 06/01/21	439,286
1,000,000	Florida State, Board of Education, Series C (GO) 5.00%, 06/01/19 (c)	1,235,180
730,000	Florida State, Board of Education, Series D (GO) 5.50%, 06/01/19	923,581
2,000,000	Florida State, Right-of-Way Acquisition & Bridge Construction, Series B (GO) 5.00%, 07/01/21 (c)	2,442,640



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Principal Amount		Value
<b>Florida: (continued)</b>		
\$ 1,500,000	Jacksonville, Florida, Series B (RB) 5.00%, 10/01/21	\$ 1,821,735
510,000	Miami-Dade County, Florida Aviation, Series A (RB) 4.88%, 10/01/20 (c)	574,551
250,000	Miami-Dade County, Florida Educational Facilities, Series B (RB) (AMBAC) 5.25%, 04/01/22	301,480
2,500,000	Miami-Dade County, Florida Educational Facilities, Series B (RB) (AMBAC) 5.25%, 04/01/24	3,039,850
500,000	Miami-Dade County, Florida School Board, Series A (CP) (AMBAC) 5.00%, 08/01/18 (c)	572,175
500,000	Miami-Dade County, Florida School Board, Series B (CP) (AGO) 5.25%, 05/01/18 (c)	575,650
500,000	Miami-Dade County, Florida Seaport General Obligation, Series C (GO) 5.00%, 10/01/21 (c)	591,785
1,000,000	Miami-Dade County, Florida Seaport General Obligation, Series C (GO) 5.00%, 10/01/21 (c)	1,178,360
250,000	Miami-Dade County, Florida Special Obligation, Capital Asset Acquisition, Series A (RB) (AMBAC) 5.00%, 04/01/17 (c)	278,788
500,000	Miami-Dade County, Florida Water and Sewer System (RB) (AGM) 5.00%, 10/01/20 (c)	585,630
325,000	Miami-Dade County, Florida Water and Sewer System, Series B (RB) (AGM) 5.25%, 10/01/19	401,778
700,000	Orange County, Florida Tourist Development Tax Revenue (RB) 5.00%, 10/01/22	837,753
430,000	Orange County, Florida Tourist Development Tax Revenue, Series A (RB) (NATL) 5.00%, 10/01/17 (c)	494,539
250,000	Palm Beach County, Florida School Board, Series A (CP) (AGM) 5.00%, 08/01/15 (c)	275,945
250,000	Polk County, Florida School District (RB) (AGM) 5.00%, 10/01/17	288,668
250,000	Port Saint Lucie, Florida Utility System Refunding and Improvement (RB) (NATL) 5.25%, 09/01/21	309,478
250,000	South Miami Health Facilities Authority, Baptist Health South Florida Group (RB) 5.00%, 08/15/17 (c)	292,078
1,170,000	State of Florida (GO) 3.00%, 06/01/21 (c)	1,234,315
1,000,000	State of Florida (GO) 5.00%, 06/01/20	1,248,010
500,000	State of Florida (GO) 5.00%, 06/01/21 (c)	627,015
1,000,000	State of Florida (GO) 5.00%, 07/01/21 (c)	1,243,610
1,000,000	State of Florida (GO) 5.00%, 07/01/21 (c)	1,231,070
500,000	Tampa, Florida Board of Education, Public Education Capital Outlay Refunding, Series B (GO) 4.00%, 06/01/21 (c)	575,010
		39,058,187
<b>Georgia: 2.2%</b>		
505,000	Atlanta, Georgia Water & Wastewater Revenue, Series A (RB) 6.00%, 11/01/19 (c)	639,153
500,000	Cobb County, Georgia Water & Sewerage Improvement (RB) 3.75%, 07/01/19 (c)	556,240
750,000	DeKalb County, Georgia Hospital Authority (RB) 5.25%, 09/01/20	883,440
250,000	Douglas County, Georgia School District (GO) (AGM) (SAW) 5.00%, 04/01/17 (c)	287,395
2,000,000	Fulton County, Georgia Development Authority, Series A (RB) 5.00%, 10/01/22	2,461,920
400,000	Fulton County, Georgia Development Authority, Series B (RB) 4.50%, 03/15/19 (c)	436,192
400,000	Georgia State, Series B (GO) 5.00%, 07/01/18 (c)	482,136
500,000	Georgia State, Series B (GO) 5.00%, 01/01/19 (c)	621,130
500,000	Georgia State, Series B (GO) 5.00%, 01/01/19 (c)	614,410
1,000,000	Georgia State, Series C (GO) 5.00%, 07/01/21 (c)	1,267,310
335,000	Georgia State, Series C (GO) 5.00%, 07/01/21 (c)	420,864
500,000	Georgia State, Series J (GO) 4.50%, 11/01/21 (c)	612,975
655,000	Gwinnett County, Georgia School District (GO) 5.00%, 02/01/24	857,277
500,000	Gwinnett County, Georgia School District (GO) 5.00%, 02/01/25 (c)	658,290
760,000	Gwinnett County, Water & Sewerage Authority, Series A (RB) 4.00%, 08/01/19 (c)	886,107
1,000,000	Main Street Natural Gas, Inc., Gas Project, Series B (RB) 5.00%, 03/15/18	1,132,190
500,000	Main Street Natural Gas, Inc., Gas Project, Series B (RB) 5.00%, 03/15/20	559,985
500,000	Municipal Electric Authority of Georgia, Combined Cycle Project, Series A (RB) 5.00%, 11/01/22	620,875
		13,997,889

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## INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
<b>Hawaii: 1.2%</b>		
\$ 350,000	City & County of Honolulu, Hawaii, Series B (GO) 5.00%, 08/01/21 (c)	\$ 436,016
500,000	City & County of Honolulu, Hawaii, Series B (GO) 5.00%, 12/01/20 (c)	605,075
650,000	City & County of Honolulu, Hawaii, Series B (GO) 5.00%, 12/01/20 (c)	785,525
500,000	Hawaii State, Series DK (GO) 5.00%, 05/01/18 (c)	593,325
500,000	Hawaii State, Series DQ (GO) 5.00%, 06/01/19 (c)	614,755
800,000	Hawaii State, Series DZ (GO) 5.00%, 12/01/21 (c)	999,712
1,000,000	Hawaii State, Series EA (GO) 5.00%, 12/01/21 (c)	1,261,960
1,000,000	State of Hawaii (GO) 5.00%, 12/01/21 (c)	1,241,200
800,000	State of Hawaii (GO) 5.00%, 12/01/21 (c)	987,744
		7,525,312
<b>Illinois: 4.5%</b>		
250,000	Chicago O Hare International Airport, 3rd Lien, Series A (RB) (AMBAC) 5.00%, 01/01/16 (c)	280,238
500,000	Chicago O Hare International Airport, 3rd Lien, Series A (RB) (NATL) 5.25%, 01/01/16 (c)	552,350
1,000,000	Chicago O Hare International Airport, 3rd Lien, Series B (RB) (AGM) 5.00%, 01/01/17 (c)	1,143,510
500,000	Chicago O Hare International Airport, 3rd Lien, Series B (RB) (AGM) 5.00%, 01/01/17 (c)	569,155
500,000	Chicago O Hare International Airport, 3rd Lien, Series B (RB) (AGM) 5.00%, 01/01/17 (c)	566,135
500,000	Chicago O Hare International Airport, 3rd Lien, Series B (RB) (NATL) 5.25%, 01/01/18	592,405
500,000	Chicago O Hare International Airport, 3rd Lien, Series C (RB) (AGO) 5.25%, 01/01/20 (c)	593,165
500,000	Chicago, Illinois Board of Education, Series F (GO) 5.00%, 12/01/20	598,525
1,000,000	Chicago, Illinois Project & Refunding, Series A (GO) (AMBAC) 5.00%, 01/01/17 (c)	1,128,410
300,000	Chicago, Illinois Project & Refunding, Series C (GO) (NATL) 5.00%, 01/01/18 (c)	345,780
250,000	Chicago, Illinois Project & Refunding, Series C (GO) 5.00%, 01/01/19 (c)	281,948
70,000	Chicago, Illinois Transit Authority, Capital Grant Receipts (RB) (AMBAC) 5.00%, 12/01/16 (c)	82,433
500,000	Chicago, Illinois Transit Authority, Capital Grant Receipts, Section 5307-A (RB) (AGO) 5.25%, 06/01/18 (c)	565,540
750,000	Chicago, Illinois Transit Authority, Capital Grant Receipts, Section 5307-A (RB) (AGO) 5.25%, 06/01/18 (c)	843,352
250,000	Chicago, Illinois Transit Authority, Capital Grant Receipts, Section 5309 (RB) (AGO) 5.00%, 06/01/16	280,413
475,000	Chicago, Illinois, Series A (GO) 5.00%, 01/01/20 (c)	538,693
500,000	Chicago, Illinois, Series A (GO) (AGM) 5.00%, 01/01/20 (c)	563,950
1,000,000	Chicago, Illinois, Series A (GO) (AGM) 5.00%, 01/01/20 (c)	1,121,740
500,000	Chicago, Illinois, Series A (GO) (AGM) 5.00%, 01/01/20 (c)	559,165
500,000	City of Chicago, Series C (GO) 4.00%, 01/01/22	551,545
1,105,000	Illinois Finance Authority, Trinity Health Credit Group (RB) 5.00%, 12/01/21 (c)	1,286,043
1,035,000	Illinois Finance Authority, Trinity Health Credit Group (RB) 5.00%, 12/01/21 (c)	1,193,883
1,000,000	Illinois Finance Authority, Trinity Health Credit Group (RB) 5.00%, 11/01/19 (c)	1,115,900
1,350,000	Illinois Railsplitter Tobacco Settlement Authority (RB) 5.25%, 06/01/20	1,578,258
1,300,000	Illinois Railsplitter Tobacco Settlement Authority (RB) 5.38%, 06/01/21	1,538,290
2,600,000	Illinois Railsplitter Tobacco Settlement Authority (RB) 5.50%, 06/01/21 (c)	3,070,808
500,000	Illinois State (GO) (AGM) 5.00%, 01/01/19	579,235
1,060,000	Illinois State (GO) 5.00%, 08/01/19	1,234,084
500,000	Illinois State (GO) (AGM) 5.00%, 01/01/20 (c)	569,820
1,000,000	Illinois State, Series A (GO) 4.00%, 01/01/22 (c)	1,060,580
500,000	Illinois State, Series B (GO) 5.25%, 01/01/18	581,075
500,000	Illinois State, Series B (GO) 5.25%, 01/01/21	588,750
395,000	Kendall, Kane & Will Counties, Illinois Community Unit School District No. 308, Capital Appreciation School (GO) (AGM) 5.61%, 02/01/26 ^	228,721
500,000	State of Illinois (GO) 4.00%, 08/01/22 (c)	516,700

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Principal Amount		Value
<b>Illinois: (continued)</b>		
\$ 1,000,000	State of Illinois (GO) (AGM) 5.00%, 08/01/22	\$ 1,156,800
985,000	State of Illinois (GO) 5.00%, 08/01/23	1,132,445
		29,189,844
<b>Indiana: 0.9%</b>		
250,000	Delaware County, Indiana Hospital, Cardinal Health System Obligation Group (RB) 5.00%, 08/01/16 (c)	268,740
825,000	Indiana Finance Authority, Health System Revenue, Series C (RB) 5.25%, 11/01/18 (c)	945,029
750,000	Indiana Finance Authority, Highway Revenue, Series A (RB) (FGIC) (NATL) 4.50%, 12/01/16 (c)	847,755
830,000	Indiana Finance Authority, Hospital Revenue, Parkview Health System Obligated Group, Series A (RB) 5.00%, 05/01/22	972,926
1,000,000	Indiana Finance Authority, Series A (RB) 5.00%, 02/01/22 (c)	1,248,070
1,000,000	Indianapolis, Indiana Local Public Improvement Bond Bank, Series B-1 (RB) 5.00%, 01/15/20 (c)	1,223,320
500,000	Indianapolis, Indiana Local Public Improvement Bond Bank, Series K (RB) 5.00%, 06/01/21 (c)	585,385
		6,091,225
<b>Iowa: 0.3%</b>		
1,600,000	Iowa Finance Authority (RB) 5.00%, 08/01/19 (c)	1,978,432
<b>Kansas: 0.3%</b>		
1,500,000	Kansas Development Finance Authority (RB) 4.00%, 12/01/19 (c)	1,662,435
260,000	Kansas Development Finance Authority (RB) 5.00%, 03/01/20 (c)	317,629
		1,980,064
<b>Kentucky: 1.1%</b>		
1,535,000	Kentucky Economic Development Finance Authority Hospital, Baptist Healthcare System Obligated, Series A (RB) 5.63%, 08/15/18 (c)	1,770,976
500,000	Kentucky State Property & Building Commission, Project No. 99, Series A (RB) 5.00%, 11/01/20 (c)	613,970
250,000	Kentucky State Property & Buildings Commission, Project No. 89 (RB) (AGM) 5.00%, 11/01/18 (c)	285,758
555,000	Kentucky State Property & Buildings Commission, Project No. 90 (RB) 5.00%, 11/01/18 (c)	657,131
250,000	Kentucky State Property & Buildings Commission, Project No. 90 (RB) 5.75%, 11/01/18 (c)	311,613
500,000	Kentucky State Property & Buildings Commission, Project No. 93 (RB) (AGO) 5.25%, 02/01/19 (c)	586,205
600,000	Kentucky State Turnpike Authority, Economic Development Road, Revitalization Projects, Series A (RB) 5.00%, 07/01/22 (c)	738,948
1,300,000	Lexington Fayette Urban County Government Public Facilities Corp., Eastern State Hospital Project, Series A (RB) 5.25%, 06/01/21 (c)	1,500,499
500,000	Louisville & Jefferson County, Kentucky Metropolitan Sewer District, Series A (RB) 5.00%, 11/15/21 (c)	600,905
		7,066,005
<b>Louisiana: 0.3%</b>		
1,000,000	Louisiana State, Series A (GO) 5.00%, 08/01/22	1,274,410
500,000	Louisiana State, Series B (RB) 5.00%, 05/01/20 (c)	590,500
250,000	State of Louisiana (GO) 5.00%, 05/15/20 (c)	312,468
		2,177,378
<b>Maryland: 1.3%</b>		

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1,300,000	Anne Arundel County, Maryland (GO) 5.00%, 04/01/19	1,616,381
1,000,000	Howard County, Maryland, Consolidated Public Improvement (GO) 5.00%, 08/15/21 (c)	1,274,560
250,000	Maryland State & Local Facilities Loan, Second Series A (GO) 5.00%, 08/15/17 (c)	294,235
425,000	Maryland State & Local Facilities Loan, Second Series B (GO) 4.00%, 08/15/19 (c)	486,149
500,000	Maryland State & Local Facilities Loan, Second Series B (GO) 4.50%, 03/15/19 (c)	588,020
700,000	Maryland State & Local Facilities Loan, Second Series E (GO) 5.00%, 08/01/18	864,136
500,000	Maryland State Department of Transportation (RB) 4.00%, 05/15/19 (c)	573,430
250,000	Maryland State Department of Transportation, Second Issue (RB) 5.00%, 09/01/18 (c)	297,988
1,000,000	Montgomery & Prince George s Counties, Maryland Washington Suburban Sanitary District, Consolidated Public Improvement (GO) 3.00%, 06/01/21 (c)	1,091,600

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## INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
<b>Maryland: (continued)</b>		
\$ 750,000	Montgomery & Prince Georges Counties, Maryland Washington Suburban Sanitary District, Consolidated Public Improvement (GO) 4.13%, 06/01/18 (c)	\$ 854,002
250,000	Montgomery County, Maryland Construction Public Improvement, Series A (GO) 5.00%, 05/01/17 (c)	299,138
		8,239,639
<b>Massachusetts: 2.2%</b>		
425,000	Commonwealth of Massachusetts, Consolidated Loan, Series D (GO) 5.00%, 10/01/21 (c)	525,015
500,000	Massachusetts Bay Transportation Authority, Series A (RB) 5.25%, 07/01/27	665,655
1,000,000	Massachusetts Commonwealth, Series A (GO) 5.00%, 04/01/21 (c)	1,198,510
1,300,000	Massachusetts Commonwealth, Series D (GO) 4.25%, 10/01/21 (c)	1,486,173
1,150,000	Massachusetts Commonwealth, Series E (GO) 4.00%, 12/01/19 (c)	1,324,708
1,150,000	Massachusetts Commonwealth, Series E (GO) 4.00%, 12/01/19 (c)	1,310,735
500,000	Massachusetts Development Finance Agency, Brandeis University, Series O-2 (RB) 5.00%, 10/01/19 (c)	558,965
1,000,000	Massachusetts Development Finance Agency, Partners Health Care System Issue, Series K (RB) 5.00%, 01/18/18 (p)	1,189,970
420,000	Massachusetts Educational Financing Authority, Education Loan, Issue I, Series A (RB) 4.50%, 01/01/19	473,000
420,000	Massachusetts Educational Financing Authority, Education Loan, Issue I, Series A (RB) 5.15%, 01/01/20 (c)	467,162
500,000	Massachusetts Educational Financing Authority, Education Loan, Issue I, Series A (RB) 5.50%, 01/01/20 (c)	577,155
500,000	Massachusetts General Obligation Refunding, Series B (GO) (AGM) 5.25%, 09/01/23	653,440
500,000	Massachusetts School Building Authority, Dedicated Sales Tax, Series A (RB) (AMBAC) 4.50%, 08/15/17 (c)	549,725
250,000	Massachusetts State Health & Education Facilities Authority, Boston Medical Center, Series B (RB) 4.75%, 07/01/18 (c)	277,148
600,000	Massachusetts State Health & Education Facilities Authority, Harvard University, Series A (RB) 5.00%, 12/15/19 (c)	727,164
475,000	Massachusetts State Water Pollution Abatement, Pool Program, Series 12 (RB) 4.35%, 08/01/16 (c)	511,803
1,000,000	Massachusetts State Water Resource Authority, Series A (RB) (AGM) 5.25%, 08/01/27	1,331,400
		13,827,728
<b>Michigan: 1.8%</b>		
3,300,000	City of Detroit, Michigan Distributable State Aid (GO) 4.50%, 11/01/20 (c)	3,619,803
1,000,000	Michigan Finance Authority, Clean Water Revolving Fund (RB) 5.00%, 10/01/21 (c)	1,245,440
1,000,000	Michigan Municipal Board Authority, Clean Water Revolving Fund (RB) 4.63%, 10/01/17 (c)	1,146,740
3,020,000	Michigan Municipal Board Authority, Clean Water Revolving Fund (RB) 5.00%, 10/01/21	3,820,391
250,000	Michigan State Building Authority, Series 1A (RB) (FGIC) (NATL) 4.61%, 10/15/16 (c) ^	208,740
250,000	Michigan State Building Authority, Series 1A (RB) (FGIC) (NATL) 4.52%, 10/15/16 (c) ^	197,620
500,000	Michigan State Strategic Fund Limited, Series A (RB) (AGO) 5.25%, 10/15/18 (c)	574,315
715,000	Wayne County, Michigan Airport Authority (RB) (FGIC) (NATL) 5.00%, 12/01/17 (c)	816,480
		11,629,529
<b>Minnesota: 1.0%</b>		
750,000	Minnesota Agricultural & Economic Development Board, Series C-1 (RB) (AGO) 5.50%, 02/15/20 (c)	883,537
1,185,000	Minnesota Public Facilities Authority, Series C (RB) 3.25%, 03/01/20 (c)	1,267,867

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500,000	Minnesota State, Various Purpose Refunding, Series F (GO) 4.00%, 08/01/19	593,925
2,000,000	Tobacco Securitization Authority, Minnesota Tobacco Settlement, Series B (RB) 5.25%, 03/01/22 (c)	2,298,560
1,000,000	Tobacco Securitization Authority, Minnesota Tobacco Settlement, Series B (RB) 5.25%, 03/01/22 (c)	1,144,970
		6,188,859

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Principal Amount		Value
<b>Missouri: 1.3%</b>		
\$ 1,000,000	City of Kansas City, Missouri, Series A (GO) 5.00%, 02/01/22 (c)	\$ 1,251,890
500,000	Jackson County, Missouri Special Obligation, Harry S. Truman Sports Complex (RB) (AMBAC) 5.00%, 12/01/16 (c)	547,495
500,000	Jackson County, Missouri Special Obligation, Harry S. Truman Sports Complex (RB) (AMBAC) 5.00%, 12/01/16 (c)	539,445
505,000	Kansas City, Missouri Industrial Development Authority (RB) 5.50%, 09/01/21 (c)	585,638
1,500,000	Kansas City, Missouri Water Refunding & Improvement Revenue Bonds, Series A (RB) (BHAC) 5.00%, 12/01/18 (c)	1,817,175
500,000	Missouri Joint Municipal Electric Utility Commission (RB) (NATL) 5.00%, 01/01/16 (c)	527,865
1,000,000	Missouri State Board of Public Buildings, Series A (RB) 1.00%, 10/01/19 (c)	726,020
1,250,000	Missouri State Board of Public Buildings, Series A (RB) 4.00%, 10/01/19 (c)	1,460,512
1,000,000	Missouri State Highways and Transportation Commission, Senior Lien (RB) 5.00%, 02/01/17 (c)	1,178,360
		8,634,400
<b>Nebraska: 0.2%</b>		
1,000,000	Douglas County, Nebraska School District (GO) 4.00%, 04/01/20 (c)	1,158,640
<b>Nevada: 1.0%</b>		
520,000	Clark County, Nevada Airport System Subordinate Lien, Series C (RB) (AGM) 5.00%, 07/01/19 (c)	591,375
500,000	Clark County, Nevada Airport System, Senior Series D (RB) 5.00%, 01/01/20 (c)	578,935
1,000,000	Clark County, Nevada School District, Series A (GO) (FGIC) (NATL) 5.00%, 06/15/17 (c)	1,170,550
500,000	Clark County, Nevada School District, Series A (GO) 5.00%, 06/15/18 (c)	587,645
500,000	Clark County, Nevada School District, Series A (GO) (FGIC) (NATL) 5.00%, 06/15/17 (c)	575,340
1,000,000	Clark County, Nevada School District, Series B (GO) 5.00%, 12/15/17 (c)	1,173,180
250,000	Clark County, Nevada School District, Series B (GO) 5.00%, 12/15/17 (c)	284,958
500,000	Clark County, Nevada School District, Series B (GO) 5.00%, 12/15/17 (c)	567,575
250,000	Clark County, Nevada School District, Series C (GO) 5.00%, 12/15/17 (c)	293,295
500,000	Clark County, Nevada, Limited Tax Transportation Refunding, Series A (GO) 4.00%, 12/01/19 (c)	570,595
		6,393,448
<b>New Hampshire: 0.8%</b>		
1,000,000	New Hampshire State, Series A (GO) 5.00%, 07/01/20 (c)	1,252,220
500,000	New Hampshire State, Series A (GO) 5.00%, 07/01/20 (c)	618,365
2,450,000	New Hampshire State, Series A (GO) 5.00%, 07/01/20 (c)	3,008,281
		4,878,866
<b>New Jersey: 4.0%</b>		
1,000,000	County of Union, New Jersey, Series B (GO) 3.00%, 03/01/19	1,095,840
270,000	County of Union, New Jersey, Series B (GO) 3.00%, 03/01/21	292,324
1,000,000	County of Union, New Jersey, Series B (GO) 3.00%, 03/01/22	1,070,560
650,000	County of Union, New Jersey, Series B (GO) 3.00%, 03/01/22 (c)	686,289
2,000,000	New Jersey Economic Development Authority, Cigarette Tax Revenue (RB) 5.00%, 06/15/22	2,335,420
1,000,000	New Jersey Economic Development Authority, School Facilities Construction Refunding, Series GG (RB) 5.25%, 03/01/21 (c)	1,172,610
1,000,000	New Jersey Economic Development Authority, School Facilities Construction Refunding, Series II (RB) 5.00%, 03/01/21	1,213,540
1,000,000	New Jersey Economic Development Authority, School Facilities Construction Refunding, Series II (RB) 5.00%, 03/01/22	1,216,920
500,000	New Jersey Economic Development Authority, School Facilities Construction, Series EE (RB) 5.25%, 03/01/21 (c)	604,385

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1,000,000	New Jersey Environmental Infrastructure Trust, Series A (RB) 5.25%, 09/01/18 (c)	1,235,950
500,000	New Jersey Health Care Facilities Financing Authority (RB) 5.00%, 07/01/22 (c)	587,855
	See Notes to Financial Statements	

## INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
<b>New Jersey: (continued)</b>		
\$ 500,000	New Jersey Health Care Facilities Financing Authority (RB) 5.00%, 07/01/22 (c)	\$ 567,560
500,000	New Jersey State Educational Facilities Authority, Kean University, Series A (RB) 5.00%, 09/01/19 (c)	583,740
500,000	New Jersey State Transportation Trust Fund Authority, Series A (RB) 5.25%, 12/15/20	615,210
1,000,000	New Jersey State Transportation Trust Fund Authority, Series D (RB) 5.00%, 12/15/23	1,227,040
500,000	New Jersey State Turnpike Authority, Series A (RB) (AGM) 5.25%, 01/01/26	648,755
300,000	New Jersey State Turnpike Authority, Series H (RB) 5.00%, 01/01/19 (c)	358,203
500,000	New Jersey State Various Purpose (GO) 4.00%, 06/01/19 (c)	543,925
500,000	New Jersey State Various Purpose (GO) 5.00%, 06/01/19 (c)	595,335
500,000	New Jersey State Various Purpose (GO) 5.00%, 06/01/19 (c)	625,825
1,000,000	New Jersey State, Series Q (GO) 5.00%, 08/15/20	1,252,680
2,000,000	New Jersey State, Series S (GO) 5.00%, 08/15/19	2,480,040
520,000	New Jersey Transportation Trust Fund Authority, Series A (RB) (FGIC) (NATL) 5.00%, 06/15/16	594,381
1,000,000	New Jersey Transportation Trust Fund Authority, Series A (RB) 5.25%, 12/15/22	1,236,270
250,000	New Jersey Transportation Trust Fund Authority, Series D (RB) 5.00%, 12/15/18	302,860
660,000	New Jersey Transportation Trust Fund Authority, Series D (RB) 5.00%, 12/15/24	815,905
880,000	Newark, New Jersey Qualified General Improvement, Series A (GO) (SAW) 4.00%, 10/01/20 (c)	958,971
960,000	Tobacco Settlement Financing Corp., Senior Series A-1 (RB) 4.50%, 06/01/17 (c)	939,418
		25,857,811
<b>New Mexico: 0.9%</b>		
500,000	Albuquerque, New Mexico Municipal School District No. 12, School Building, Series A (GO) (SAW) 5.00%, 08/01/19 (c)	613,195
1,500,000	Albuquerque, New Mexico Municipal School District No. 12, School Building, Series A (GO) (SAW) 5.00%, 08/01/19 (c)	1,819,200
1,000,000	New Mexico Finance Authority State Transportation, Senior Lien, Series A (RB) 5.00%, 12/15/16 (c)	1,137,310
260,000	New Mexico Finance Authority State Transportation, Senior Lien, Series B (RB) 5.00%, 06/15/21	328,455
1,590,000	New Mexico Finance Authority, Series C (RB) (NATL) 5.25%, 06/15/17 (c)	1,880,366
		5,778,526
<b>New York: 16.6%</b>		
1,000,000	City of New York, New York, Series I (GO) 5.00%, 08/01/22	1,252,190
1,250,000	County of Nassau, New York (GO) 4.00%, 04/01/21 (c)	1,317,500
500,000	Erie County New York Industrial Development Agency School Facilities, City School District of Buffalo, Series A (RB) 5.00%, 05/01/19	601,990
500,000	Erie County New York Industrial Development Agency School Facilities, City School District of Buffalo, Series A (RB) (SAW) 5.00%, 05/01/21 (c)	589,210
500,000	Erie County New York Industrial Development Agency School Facilities, City School District of Buffalo, Series A (RB) 5.25%, 05/01/19 (c)	607,930
250,000	Erie County New York Industrial Development Agency School Facilities, City School District of Buffalo, Series A (RB) (AGM) 5.75%, 05/01/17 (c)	300,658
250,000	Erie County New York Industrial Development Agency School Facilities, City School District of Buffalo, Series A (RB) (AGM) 5.75%, 05/01/18 (c)	306,078
2,000,000	Long Island Power Authority, Electric System, Series B (RB) 5.00%, 09/01/22 (c)	2,396,380
500,000	Long Island Power Authority, Electric System, Series E (RB) (FGIC) (NATL) 5.00%, 12/01/16 (c)	581,350
285,000	Metropolitan Transportation Authority, Series D (RB) 5.00%, 11/15/21	348,706
1,000,000	Metropolitan Transportation Authority, Series F (RB) 5.00%, 11/15/22	1,227,490
850,000	Nassau County, New York General Improvement, Series C (GO) 4.00%, 10/01/20 (c)	924,383

See Notes to Financial Statements





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Principal Amount		Value
<b>New York: (continued)</b>		
\$ 475,000	Nassau County, New York Interim Finance Authority, Series A (RB) 4.50%, 05/15/19 (c)	\$ 542,022
1,000,000	Nassau County, New York Interim Finance Authority, Series A (RB) 5.00%, 05/15/19 (c)	1,244,290
250,000	New York City Municipal Water Finance Authority, Water and Sewer System, Series A (RB) 5.63%, 06/15/18 (c)	305,293
1,000,000	New York City Transitional Finance Authority Future Tax Secured Revenue (RB) 5.00%, 11/01/18	1,232,610
500,000	New York City Transitional Finance Authority Future Tax Secured Revenue (RB) 5.00%, 05/01/21	627,670
425,000	New York City Transitional Finance Authority Future Tax Secured Revenue (RB) 5.00%, 02/01/22	532,461
1,500,000	New York City Transitional Finance Authority Future Tax Secured Revenue (RB) 5.00%, 11/01/21 (c)	1,828,545
600,000	New York City Transitional Finance Authority, Building Aid, Series S-1 (RB) (FGIC) (NATL) (SAW) 5.00%, 01/15/17 (c)	704,550
500,000	New York City Transitional Finance Authority, Building Aid, Series S-1 (RB) (SAW) 5.00%, 07/15/20	616,090
1,000,000	New York City Transitional Finance Authority, Building Aid, Series S-1 (RB) (SAW) 5.00%, 07/15/22	1,241,250
1,060,000	New York City Transitional Finance Authority, Building Aid, Series S-1 (RB) (SAW) 5.00%, 07/15/21 (c)	1,291,801
250,000	New York City Transitional Finance Authority, Building Aid, Series S-1 (RB) (FGIC) (NATL) (SAW) 5.00%, 01/15/17 (c)	287,635
500,000	New York City Transitional Finance Authority, Building Aid, Series S-1 (RB) (SAW) 5.00%, 01/15/18 (c)	583,855
500,000	New York City Transitional Finance Authority, Building Aid, Series S-1 (RB) (SAW) 5.00%, 01/15/18 (c)	581,690
500,000	New York City Transitional Finance Authority, Building Aid, Series S-2 (RB) (SAW) 4.00%, 07/15/21 (c)	550,055
275,000	New York City Transitional Finance Authority, Building Aid, Series S-3 (RB) (SAW) 5.25%, 01/15/19 (c)	331,444
700,000	New York City Transitional Finance Authority, Future Tax Secured Revenue, Series A (RB) 5.00%, 11/01/21	884,478
1,000,000	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series A (RB) 5.00%, 11/01/20	1,262,580
725,000	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series A (RB) 5.00%, 11/01/21 (c)	893,069
400,000	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series B (RB) 5.00%, 05/01/17 (c)	476,464
500,000	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series B (RB) 5.00%, 05/01/17 (c)	583,505
500,000	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series D (RB) 5.00%, 05/01/20 (c)	603,460
1,000,000	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series D (RB) 5.00%, 05/01/20 (c)	1,196,160
500,000	New York City, Series A-1 (GO) 5.00%, 08/01/17	594,635
500,000	New York City, Series B (GO) 5.00%, 08/01/17	594,635
900,000	New York City, Series B (GO) 5.00%, 08/01/19	1,110,249
550,000	New York City, Series B (GO) 5.00%, 08/01/21 (c)	675,240
470,000	New York City, Series C (GO) 5.00%, 08/01/19	579,797
250,000	New York City, Series C (GO) 5.00%, 08/01/19 (c)	301,783
1,005,000	New York City, Series C (GO) 5.25%, 08/01/18	1,236,321
250,000	New York City, Series D-1 (GO) 5.13%, 12/01/17 (c)	301,840
500,000	New York City, Series E (GO) 5.00%, 08/01/20 (c)	592,465
1,000,000	New York City, Series E (GO) 5.00%, 08/01/19 (c)	1,200,790
500,000	New York City, Series E (GO) 5.00%, 08/01/19 (c)	587,565
985,000	New York City, Series G (GO) 5.00%, 08/01/17 (c)	1,176,484
375,000	New York City, Series G (GO) 5.00%, 08/01/17 (c)	445,590
250,000	New York City, Series I-1 (GO) 5.00%, 04/01/16 (c)	286,843

See Notes to Financial Statements



## INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
<b>New York: (continued)</b>		
\$ 500,000	New York City, Series J-1 (GO) 5.00%, 05/15/19 (c)	\$ 600,510
500,000	New York City, Sub Series C-1 (GO) 5.00%, 10/01/17 (c)	597,360
250,000	New York City, Sub Series F-1 (GO) (XLCA) 5.00%, 09/01/15 (c)	280,510
800,000	New York City, Sub Series G-1 (GO) 5.00%, 04/01/22	997,832
500,000	New York City, Sub Series J-1 (GO) 5.00%, 06/01/16 (c)	577,060
500,000	New York City, Sub Series L-1 (GO) 5.00%, 04/01/18 (c)	594,250
475,000	New York Local Government Assistant Corp., Series A (RB) 4.00%, 04/01/20 (c)	531,748
1,000,000	New York State Bridge Authority (RB) 4.00%, 01/01/21	1,150,610
250,000	New York State Dormitory Authority, Non State Supported Debt School, District Financing Program, Series A (RB) (AGM) 5.25%, 10/01/17	293,270
740,000	New York State Dormitory Authority, School Districts Revenue, Series F (RB) (AGM) (SAW) 5.00%, 10/01/19	897,391
375,000	New York State Dormitory Authority, State Consolidating Service Contract, Series A (RB) 5.00%, 07/01/18	447,476
500,000	New York State Dormitory Authority, State Consolidating Service Contract, Series A (RB) 5.00%, 07/01/19 (c)	581,180
500,000	New York State Dormitory Authority, State Personal Income Tax, Series A (RB) 5.00%, 12/15/17	603,845
500,000	New York State Dormitory Authority, State Personal Income Tax, Series A (RB) 5.00%, 03/15/18 (c)	592,365
3,000,000	New York State Dormitory Authority, State Personal Income Tax, Series A (RB) 5.00%, 03/15/21 (c)	3,710,520
775,000	New York State Dormitory Authority, State Personal Income Tax, Series A (RB) 5.00%, 12/15/22	982,808
2,000,000	New York State Dormitory Authority, State Personal Income Tax, Series A (RB) 5.00%, 12/15/22 (c)	2,507,200
295,000	New York State Dormitory Authority, State Personal Income Tax, Series A (RB) 5.00%, 03/15/18 (c)	347,991
950,000	New York State Dormitory Authority, State Personal Income Tax, Series A (RB) 5.00%, 12/15/22 (c)	1,165,773
500,000	New York State Dormitory Authority, State Personal Income Tax, Series A (RB) 5.00%, 02/15/18	604,280
500,000	New York State Dormitory Authority, State Personal Income Tax, Series A (RB) 5.00%, 03/15/21 (c)	609,790
500,000	New York State Dormitory Authority, State Personal Income Tax, Series B (RB) 5.00%, 02/15/18	604,280
1,000,000	New York State Dormitory Authority, State Personal Income Tax, Series C (RB) 5.00%, 03/15/18 (c)	1,184,160
500,000	New York State Dormitory Authority, State Personal Income Tax, Series D (RB) 5.00%, 06/15/16	578,665
500,000	New York State Dormitory Authority, State Personal Income Tax, Series D (RB) 5.00%, 06/15/18	609,470
500,000	New York State Dormitory Authority, State Personal Income Tax, Series D (RB) 5.00%, 02/15/20	624,125
1,625,000	New York State Dormitory Authority, State Personal Income Tax, Series E (RB) 5.00%, 08/15/21 (c)	1,993,615
250,000	New York State Dormitory Authority, State Personal Income Tax, Series F (RB) (AMBAC) 5.00%, 03/15/15 (c)	273,335
1,000,000	New York State Dormitory Authority, State University Educational Facilities Issue, Series A (RB) 5.00%, 05/15/19	1,212,020
250,000	New York State Environmental Facilities Corp., Municipal Water Finance Authority Projects, Series A (RB) 4.75%, 06/15/16 (c)	280,420
1,000,000	New York State Environmental Facilities Corp., Municipal Water Finance Authority Projects, Series A (RB) 5.00%, 06/15/22 (c)	1,257,130
500,000	New York State Environmental Facilities Corp., Municipal Water Finance Authority Projects, Series A (RB) 5.00%, 06/15/18 (c)	596,800
500,000	New York State Environmental Facilities Corp., Municipal Water Finance Authority Projects, Series B (RB) 4.50%, 06/15/17 (c)	559,000

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Principal Amount		Value
<b>New York: (continued)</b>		
\$ 500,000	New York State Environmental Facilities Corp., Municipal Water Finance Authority Projects, Series B (RB) 5.00%, 06/15/16 (c)	\$ 565,615
500,000	New York State Municipal Bond Bank Agency, Series C (RB) (AGO) 5.00%, 02/15/17	581,940
415,000	New York State Thruway Authority, Local Highway & Bridge Service (RB) 5.00%, 04/01/19	507,076
500,000	New York State Thruway Authority, Second General Highway & Bridge Trust Fund, Series A (RB) (AMBAC) 4.25%, 04/01/16 (c)	551,970
250,000	New York State Thruway Authority, Second General Highway & Bridge Trust Fund, Series A (RB) (FGIC) (NATL) 5.00%, 10/01/15 (c)	282,178
400,000	New York State Thruway Authority, Second General Highway & Bridge Trust Fund, Series A (RB) 5.00%, 09/15/18 (c)	487,800
1,555,000	New York State Thruway Authority, Second General Highway & Bridge Trust Fund, Series A (RB) 5.00%, 09/15/20 (c)	1,909,245
350,000	New York State Thruway Authority, Second General Highway & Bridge Trust Fund, Series A (RB) 5.00%, 04/01/18 (c)	420,829
1,000,000	New York State Thruway Authority, Second General Highway & Bridge Trust Fund, Series A (RB) 5.00%, 04/01/18 (c)	1,198,300
250,000	New York State Thruway Authority, Second General Highway & Bridge Trust Fund, Series A (RB) (AMBAC) 5.00%, 04/01/16 (c)	282,143
1,000,000	New York State Thruway Authority, Second General Highway & Bridge Trust Fund, Series A (RB) 5.00%, 04/01/20 (c)	1,217,050
250,000	New York State Thruway Authority, Second General Highway & Bridge Trust Fund, Series A (RB) 5.00%, 04/01/21 (c)	306,025
1,000,000	New York State Thruway Authority, Second General Highway & Bridge Trust Fund, Series B (RB) 5.00%, 10/01/18 (c)	1,209,660
500,000	New York State Thruway Authority, Series H (RB) (NATL) 5.00%, 01/01/18 (c)	586,230
2,000,000	New York State Thruway Authority, Series I (RB) 5.00%, 01/01/22 (c)	2,390,580
500,000	New York State Thruway Authority, State Personal Income Tax (Transportation), Series A (RB) 5.00%, 03/15/19	616,710
1,000,000	New York State Thruway Authority, State Personal Income Tax (Transportation), Series A (RB) 5.00%, 03/15/21	1,255,290
250,000	New York State Thruway Authority, State Personal Income Tax (Transportation), Series A (RB) 5.00%, 03/15/21 (c)	307,045
525,000	New York State Thruway Authority, State Personal Income Tax (Transportation), Series A (RB) 5.00%, 09/15/18 (c)	626,094
500,000	New York State Thruway Authority, State Personal Income Tax (Transportation), Series A (RB) 5.00%, 09/15/20 (c)	606,170
500,000	New York State Thruway Authority, State Personal Income Tax (Transportation), Series A (RB) 5.25%, 03/15/19 (c)	621,920
500,000	New York State Thruway Authority, State Personal Income Tax (Transportation), Series A (RB) 5.25%, 09/15/17 (c)	590,925
1,000,000	New York State Thruway Authority, State Personal Income Tax Transportation), Series A (RB) 5.25%, 09/15/17 (c)	1,180,820
510,000	New York State Urban Development Corp., Service Contract, Series D (RB) 5.50%, 01/01/19	627,152
1,000,000	New York State Urban Development Corp., State Personal Income, Economic Development & Housing, Series A-1 (RB) 5.00%, 12/15/16	1,177,070
1,000,000	New York State Urban Development Corp., State Personal Income, Series A (RB) 4.00%, 03/15/21 (c)	1,135,130
700,000	New York State Urban Development Corp., State Personal Income, Series A (RB) 4.00%, 03/15/21 (c)	787,199
500,000	New York State Urban Development Corp., State Personal Income, Series C (RB) 3.00%, 12/15/16	548,015
500,000	New York State Urban Development Corp., State Personal Income, Series C (RB) 5.00%, 12/15/17	603,845
1,000,000	New York State Urban Development Corp., State Personal Income, Series C (RB) 5.00%, 12/15/18	1,233,200
500,000	New York State, Series A (GO) 3.00%, 03/01/17	550,220
1,000,000	New York State, Series A (GO) 3.00%, 03/01/19	1,100,290

See Notes to Financial Statements



## INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
<b>New York: (continued)</b>		
\$ 500,000	New York State, Series A (GO) 3.50%, 02/15/21 (c)	\$ 547,745
1,050,000	New York State, Series A (GO) 4.00%, 02/15/21 (c)	1,172,902
800,000	New York State, Series E (GO) 4.00%, 12/15/21 (c)	902,080
1,000,000	New York State, Series E (GO) 4.00%, 12/15/21 (c)	1,118,060
500,000	New York Triborough Bridge & Tunnel Authority, Series D (RB) 5.00%, 11/15/18 (c)	569,840
500,000	Oyster Bay, New York Public Improvement (GO) 3.50%, 08/15/17 (c)	518,485
1,000,000	Suffolk County, New York Public Improvement Series A (GO) 4.00%, 05/15/19 (c)	1,049,790
1,000,000	Suffolk County, New York Public Improvement Series C (GO) 4.00%, 10/15/19	1,127,680
500,000	Suffolk County, New York Public Improvement Series C (GO) 4.00%, 10/15/19 (c)	531,125
1,000,000	Triborough Bridge & Tunnel Authority, Series A (RB) 5.00%, 11/15/19	1,246,210
3,455,000	Triborough Bridge & Tunnel Authority, Series A (RB) 5.00%, 01/01/22 (c)	4,214,720
500,000	Triborough Bridge & Tunnel Authority, Series B (RB) 5.00%, 11/15/22 (c)	618,260
		106,666,501
<b>North Carolina: 1.3%</b>		
500,000	North Carolina Eastern Municipal Power Agency, Series A (RB) 5.00%, 01/01/21	612,770
1,420,000	North Carolina Eastern Municipal Power Agency, Series D (RB) 5.00%, 01/01/21	1,740,267
500,000	North Carolina State Capital Improvement Limited Obligation Bonds, Series A (RB) 4.50%, 05/01/20 (c)	584,265
2,250,000	North Carolina State Capital Improvement Limited Obligation Bonds, Series B (RB) 5.00%, 11/01/18	2,786,670
1,000,000	North Carolina State, Department of State Treasurer, Great Anticipation Revenue (RB) 5.00%, 03/01/18	1,211,430
400,000	North Carolina State, Series C (GO) 5.00%, 05/01/22	516,844
500,000	State of North Carolina (RB) 5.00%, 05/01/20 (c)	615,960
		8,068,206
<b>Ohio: 2.2%</b>		
1,000,000	City of Columbus, Ohio Various Purpose, Series A (GO) 5.00%, 08/15/22 (c)	1,258,120
450,000	Columbus, Ohio Various Purpose Limited & Unlimited, Series A (GO) 4.25%, 09/01/17 (c)	497,403
900,000	Columbus, Ohio Various Purpose Limited & Unlimited, Series A (GO) 5.00%, 12/15/16 (c)	1,056,159
2,470,000	County of Hamilton, Ohio Healthcare Facilities, The Christ Hospital Project (RB) (AGM) 4.00%, 06/01/22 (c)	2,515,250
530,000	Kent State University, Series B (RB) (AGO) 5.00%, 05/01/19 (c)	613,724
750,000	Ohio State Common Schools, Series A (GO) 5.00%, 09/15/22	948,907
450,000	Ohio State, Higher Education, Series A (GO) 4.00%, 08/01/18	525,654
500,000	Ohio State, Higher Education, Series C (GO) 4.25%, 08/01/22	591,325
250,000	Ohio State, Major New State Infrastructure Project, Series 2008 1 (RB) 6.00%, 06/15/17	305,433
1,150,000	Ohio State, Turnpike Commission, Series A (RB) 5.25%, 02/15/27	1,493,884
1,750,000	State of Ohio (GO) 4.00%, 09/15/21 (c)	1,945,667
1,175,000	State of Ohio (GO) 5.00%, 09/15/23	1,493,883
500,000	University of Akron, Series A (RB) (AGM) 5.00%, 01/01/20	600,640
		13,846,049
<b>Oklahoma: 0.1%</b>		
250,000	Grand River Dam Authority, Series A (RB) (BHAC) 5.00%, 06/01/18 (c)	302,555
500,000	Grand River Dam Authority, Series A (RB) (BHAC) 5.00%, 06/01/18 (c)	600,615

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903,170

**Oregon: 1.0%**

1,000,000	Marion & Polk Counties, Oregon Salem-Keizer School District No. 24J, Series B (GO) (SBG) 4.26%, 06/15/22 ^	786,830
500,000	Oregon Administrative Services, Oregon State Lottery, Series A (RB) 5.00%, 04/01/19 (c)	594,055
750,000	Oregon Administrative Services, Oregon State Lottery, Series A (RB) (AGM) 5.00%, 04/01/17 (c)	860,805

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Principal Amount		Value
<b>Oregon: (continued)</b>		
\$ 1,000,000	Oregon Administrative Services, Oregon State Lottery, Series A (RB) 5.25%, 04/01/19 (c)	\$ 1,193,140
250,000	Port Portland, Oregon International Airport, Series 19 (RB) 5.25%, 07/01/18 (c)	283,780
500,000	Portland, Oregon Community College District (GO) 5.00%, 06/15/19 (c)	604,495
475,000	Portland, Oregon Sewer System, Series A (RB) 4.25%, 03/01/20 (c)	536,394
575,000	Portland, Oregon Sewer System, Series A (RB) 5.00%, 03/01/20 (c)	691,501
675,000	Portland, Oregon Sewer System, Series B (RB) (AGM) 5.00%, 06/15/18 (c)	775,393
		6,326,393
<b>Pennsylvania: 2.8%</b>		
500,000	Allegheny County, Pennsylvania Airport Authority, Series B (RB) (AGM) 5.00%, 01/01/18 (c)	577,095
500,000	Commonwealth of Pennsylvania (GO) 4.00%, 07/01/23	589,745
1,000,000	Commonwealth of Pennsylvania (GO) 5.00%, 11/15/19	1,252,310
1,000,000	Commonwealth of Pennsylvania (GO) 5.00%, 06/01/21	1,263,100
2,000,000	Commonwealth of Pennsylvania (GO) 5.00%, 06/01/22	2,542,280
1,000,000	Commonwealth of Pennsylvania (GO) 5.00%, 06/01/22 (c)	1,255,200
500,000	Commonwealth of Pennsylvania, First Series (GO) 5.00%, 02/15/19	616,940
250,000	Commonwealth of Pennsylvania, Second Refunding Series (GO) 5.00%, 07/01/19	310,590
500,000	Commonwealth of Pennsylvania, Second Series (GO) 5.00%, 04/15/18	608,680
500,000	Commonwealth of Pennsylvania, Second Series (GO) 5.00%, 01/01/16 (c)	567,485
1,000,000	Commonwealth of Pennsylvania, Second Series B (GO) 5.00%, 05/01/18	1,218,500
250,000	Pennsylvania Economic Development Financing Authority, Health System, Albert Einstein Healthcare, Series A (RB) 6.25%, 10/15/19 (c)	293,400
500,000	Pennsylvania Higher Educational Facilities Authority, Series AM (RB) 4.00%, 06/15/21 (c)	542,030
1,000,000	Pennsylvania Industrial Development Authority (RB) 5.00%, 07/01/21	1,201,220
1,500,000	Philadelphia, Pennsylvania School District, Series C (GO) (SAW) 5.00%, 09/01/17	1,699,200
500,000	Philadelphia, Pennsylvania Water & Wastewater, Series A (RB) (AMBAC) 4.50%, 08/01/17 (c)	537,920
1,000,000	Philadelphia, Pennsylvania, Series A (GO) (AGM) 5.00%, 08/01/17 (c)	1,149,120
1,000,000	Philadelphia, Pennsylvania, Series A (GO) (AGM) 5.25%, 12/15/18 (c)	1,180,380
290,000	University of Pittsburgh, Series A (RB) 5.50%, 03/15/19 (c)	361,917
		17,767,112
<b>Puerto Rico: 3.4%</b>		
2,150,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority, Series A (RB) 5.00%, 07/01/19	2,317,399
1,725,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority, Series A (RB) 5.00%, 07/01/22	1,808,369
750,000	Puerto Rico Commonwealth Public Improvement, Series A (GO) 5.00%, 07/01/17 (c)	768,712
4,205,000	Puerto Rico Commonwealth Public Improvement, Series A (GO) 5.00%, 07/01/20	4,491,150
1,000,000	Puerto Rico Commonwealth Public Improvement, Series A (GO) 5.00%, 07/01/21	1,064,970
500,000	Puerto Rico Electric Power Authority, Series TT (RB) 5.00%, 07/01/17	555,295
300,000	Puerto Rico Electric Power Authority, Series TT (RB) 5.00%, 07/01/17 (c)	321,162
500,000	Puerto Rico Electric Power Authority, Series VV (RB) (FGIC) (NATL) 5.25%, 07/01/24	555,280
1,150,000	Puerto Rico Electric Power Authority, Series VV (RB) (AGM) 5.25%, 07/01/27	1,379,149
500,000	Puerto Rico Electric Power Authority, Series ZZ (RB) 5.00%, 07/01/16	548,530
1,000,000	Puerto Rico Electric Power Authority, Series ZZ (RB) 5.25%, 07/01/20 (c)	1,105,980
1,000,000	Puerto Rico Electric Power Authority, Series ZZ (RB) 5.25%, 07/01/20 (c)	1,052,020
500,000	Puerto Rico Highways & Transportation Authority, Series N (RB) 5.50%, 07/01/21	550,545
500,000	Puerto Rico Housing Finance Authority, Capital Fund Modernization Program (RB) 5.13%, 12/01/18 (c)	548,385
	See Notes to Financial Statements	

## INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
<b>Puerto Rico: (continued)</b>		
\$ 250,000	Puerto Rico Municipal Finance Agency, Series A (GO) (AGM) 5.00%, 08/01/15 (c)	\$ 261,163
300,000	Puerto Rico Municipal Finance Agency, Series A (GO) 5.25%, 08/01/15 (c)	311,037
1,050,000	Puerto Rico of Commonwealth, Public Improvement, Series A (GO) 5.00%, 07/01/18 (c)	1,080,124
500,000	Puerto Rico of Commonwealth, Public Improvement, Series A (GO) (AGM) 5.50%, 07/01/21 (c)	562,170
500,000	Puerto Rico Public Buildings Authority, Government Facilities, Series P (RB) (COMWLTH GTD) 5.75%, 07/01/18	556,430
1,150,000	Puerto Rico Sales Tax Financing Corp., Series C (RB) 5.00%, 08/01/21	1,404,690
500,000	University of Puerto Rico, Series P (RB) 5.00%, 06/01/16	533,275
		21,775,835
<b>Rhode Island: 0.3%</b>		
370,000	Rhode Island Economic Development Corp., Transportation Department, Series A (RB) (AGO) 5.25%, 06/15/19	454,656
955,000	Rhode Island Economic Development Corp., Transportation Department, Series A (RB) (AGO) 5.25%, 06/15/19 (c)	1,160,802
250,000	Rhode Island State & Providence Plantations, Consolidated Capital Development Loan, Series C (GO) (NATL) 5.00%, 11/15/16 (c)	279,090
		1,894,548
<b>South Carolina: 1.8%</b>		
2,000,000	Charleston County, South Carolina Capital Improvement (GO) (SAW) 5.00%, 11/01/21 (c)	2,549,920
1,000,000	City of Charleston, South Carolina, Waterworks & Sewer System Revenue (RB) 5.00%, 01/01/22 (c)	1,267,040
1,305,000	Richland County, South Carolina School District No. 1, Series A (GO) 4.00%, 09/01/21 (c)	1,530,073
500,000	Richland County, South Carolina School District No. 1, Series A (GO) 4.00%, 09/01/21 (c)	554,435
500,000	Richland County, South Carolina School District No. 1, Series A (GO) 5.00%, 09/01/21 (c)	620,750
625,000	South Carolina State Economic Development, Series A (GO) 2.00%, 04/01/20 (c)	635,369
1,000,000	South Carolina State Economic Development, Series A (GO) 4.00%, 04/01/20 (c)	1,162,420
500,000	South Carolina State Public Service Authority, Series A (RB) 5.38%, 01/01/19 (c)	596,945
1,100,000	South Carolina State Public Service Authority, Series B (RB) 4.00%, 12/01/21	1,286,659
650,000	South Carolina State Public Service Authority, Series B (RB) 5.00%, 12/01/21	818,415
250,000	South Carolina State Public Service Authority, Series B (RB) (NATL) 5.00%, 01/01/16 (c)	281,900
		11,303,926
<b>Tennessee: 2.4%</b>		
1,000,000	City of Memphis, Tennessee, Series D (GO) 5.00%, 07/01/20 (c)	1,235,920
500,000	Memphis, Tennessee General Improvement Refunding (GO) 5.00%, 05/01/21	631,720
1,350,000	Memphis, Tennessee General Improvement Refunding (GO) 5.00%, 05/01/21 (c)	1,694,709
500,000	Metropolitan Government of Nashville & Davidson County, Tennessee (GO) 5.00%, 01/01/18 (c)	606,415
500,000	Metropolitan Government of Nashville & Davidson County, Tennessee Subordinate Lien Water & Sewer Revenue Refunding (RB) 5.00%, 07/01/20	615,140
1,750,000	Metropolitan Government of Nashville & Davidson County, Tennessee Subordinate Lien Water & Sewer Revenue Refunding (RB) 5.00%, 07/01/21	2,166,885
1,950,000	Metropolitan Government of Nashville & Davidson County, Tennessee Subordinate Lien Water & Sewer Revenue Refunding (RB) 5.00%, 07/01/22	2,422,582
1,000,000	Metropolitan Government of Nashville & Davidson County, Tennessee, Series D (GO) 5.00%, 07/01/20 (c)	1,227,070
500,000	Tennessee Energy Acquisition Corp., Series A (RB) 5.25%, 09/01/17	567,925

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250,000	Tennessee Energy Acquisition Corp., Series A (RB) 5.25%, 09/01/23	288,145
645,000	Tennessee Energy Acquisition Corp., Series C (RB) 5.00%, 02/01/21	712,725
2,850,000	Tennessee State School Bond Authority, Higher Educational Facilities, Series C (RB) 5.00%, 05/01/20	3,515,475
		15,684,711

See Notes to Financial Statements

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Principal Amount		Value
<b>Texas: 6.6%</b>		
\$ 250,000	Bexar County, Texas North East Independent School District, Series A (GO) 5.00%, 08/01/17 (c)	\$ 299,373
650,000	City of Austin, Texas, Water & Wastewater System Revenue (RB) 5.00%, 11/15/21	821,977
2,000,000	City of Houston, Texas, Series A (GO) 5.00%, 03/01/21	2,506,600
300,000	City of Houston, Texas, Series A (GO) 5.00%, 03/01/22	377,643
2,000,000	City of Houston, Texas, Series A (GO) 5.00%, 03/01/22 (c)	2,448,820
1,000,000	City of San Antonio Texas Water System Revenue (RB) 5.00%, 05/15/22 (c)	1,230,790
1,000,000	City of San Antonio, Texas Electric & Gas Systems (RB) 5.00%, 02/01/22	1,265,390
1,000,000	City of San Antonio, Texas Electric & Gas Systems (RB) 5.00%, 02/01/23	1,271,180
1,000,000	County of Williamson, Texas (GO) 5.00%, 02/15/22	1,270,310
1,100,000	Dallas Independent School District (GO) 5.00%, 02/15/21 (c)	1,361,921
2,000,000	Dallas Independent School District (GO) 5.00%, 02/15/21 (c)	2,459,000
250,000	EL Paso, Texas Hospital District, Series A (GO) (AGO) 5.00%, 08/15/18 (c)	287,923
250,000	Fort Worth, Texas Water & Sewer System Revenue (RB) 5.00%, 02/15/21 (c)	308,020
500,000	Harris County, Texas Cypress-Fairbanks Independent School District (GO) 5.00%, 02/15/21 (c)	610,480
500,000	Harris County, Texas Flood Control District (GO) 5.00%, 10/01/18 (c)	592,330
1,000,000	Harris County, Texas Permanent Improvement, Series A (GO) 5.00%, 10/01/20 (c)	1,194,130
750,000	Harris County, Texas Permanent Improvement, Series B (GO) 5.00%, 10/01/19	933,262
500,000	Harris County, Texas Unlimited Tax Road Refunding, Series A (GO) 5.00%, 10/01/20 (c)	605,510
250,000	Houston, Texas, Independent School District (GO) 5.00%, 02/15/17 (c)	285,003
500,000	Houston, Texas, Independent School District, Series B (GO) 4.50%, 02/15/17 (c)	549,050
1,000,000	Houston, Texas, Public Improvement Refunding, Series A (GO) 5.00%, 03/01/19 (c)	1,181,210
2,000,000	Houston, Texas, Public Improvement Refunding, Series A (GO) 5.00%, 03/01/21 (c)	2,444,100
500,000	Houston, Texas, Public Improvement Refunding, Series A (GO) 5.00%, 03/01/19 (c)	580,915
250,000	Leander, Texas Independent School District (GO) 4.85%, 08/15/16 (c) ^	163,208
425,000	Lewisville, Texas Independent School District (GO) 5.00%, 02/15/19 (c)	514,645
2,000,000	North Texas Municipal Water District (RB) 5.25%, 09/01/20	2,551,560
500,000	North Texas Tollway Authority, System Revenue, Series A (RB) (NATL) 5.13%, 01/01/18 (c)	559,250
1,500,000	North Texas Tollway Authority, System Revenue, Series A (RB) 6.25%, 02/01/20 (c)	1,713,240
5,000	San Antonio, Texas Electric & Gas Systems, Junior Lien (RB) 5.00%, 02/01/15 (c)	5,501
500,000	San Antonio, Texas Electric & Gas Systems, Series A (RB) 5.25%, 02/01/19 (c)	607,605
750,000	San Antonio, Texas Electric & Gas Systems, Series A (RB) 5.25%, 02/01/19 (c)	908,932
500,000	San Antonio, Texas Electric & Gas Systems, Series D (RB) 5.00%, 02/01/18	603,815
1,025,000	San Antonio, Texas Water System Revenue (RB) 5.00%, 05/15/22 (c)	1,284,489
1,500,000	San Antonio, Texas Water System Revenue, Series A (RB) 5.00%, 05/15/20 (c)	1,784,175
500,000	Tarrant County, Texas Regional Water District (RB) (FGIC) (NATL) 4.45%, 03/01/16 (c)	556,220
225,000	Texas Municipal Gas Acquisition & Supply Corp., Gas Supply, Senior Lien Series A (RB) 5.25%, 12/15/18	266,436
600,000	Texas Municipal Gas Acquisition & Supply Corp., Gas Supply, Senior Lien Series A (RB) 5.25%, 12/15/19	714,186
500,000	Texas Public Finance Authority (GO) 5.00%, 10/01/21 (c)	611,295
250,000	Texas State University System Financing (RB) 5.25%, 03/15/18 (c)	296,133
250,000	Texas Transportation Commission, State Highway Fund, First Tier (RB) 5.00%, 04/01/17 (c)	293,345
See Notes to Financial Statements		

## INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
<b>Texas: (continued)</b>		
\$ 250,000	Texas Transportation Commission, State Highway Fund, First Tier, Series A (RB) 5.00%, 04/01/16 (c)	\$ 285,023
500,000	Texas Water Development Board, Subordinate Lien, Series B (RB) 5.00%, 07/15/17 (c)	598,860
1,000,000	University of Houston, Series A (RB) 5.00%, 02/15/21 (c)	1,228,650
500,000	University of Texas, Revenue Financing System, Series A (RB) 5.00%, 02/15/20 (c)	602,610
650,000	University of Texas, Revenue Financing System, Series A (RB) 5.00%, 02/15/22 (c)	808,132
500,000	University of Texas, Revenue Financing System, Series A (RB) 5.25%, 08/15/18 (c)	589,430
		42,431,677
<b>Utah: 0.2%</b>		
500,000	Utah State, Series A (GO) 5.00%, 07/01/21 (c)	622,255
500,000	Utah State, Series A (GO) 5.00%, 07/01/21 (c)	619,110
250,000	Utah Transportation Authority Sales Tax Revenue, Series A (RB) (NATL) 5.54%, 06/15/17 (c) ^	184,460
		1,425,825
<b>Virginia: 2.7%</b>		
1,000,000	City of Richmond, Virginia, Series A (GO) (SAW) 5.00%, 03/01/22	1,268,560
835,000	Commonwealth of Virginia, Series A (GO) 4.00%, 06/01/21 (c)	950,430
1,000,000	County of Henrico, Virginia (GO) 5.00%, 07/15/19	1,253,960
1,965,000	Fairfax County, Virginia Economic Development Authority Transportation District Improvement, Silver Line Phase I Project (ST) 5.00%, 04/01/20 (c)	2,362,873
650,000	Fairfax County, Virginia Public Improvement, Series B (GO) (SAW) 5.00%, 04/01/21	830,791
2,000,000	Virginia College Building Authority, 21st Century College & Equipment Program Educational Facilities, Series A (RB) 5.00%, 02/01/22 (c)	2,505,700
500,000	Virginia College Building Authority, 21st Century College & Equipment Programs Educational Facilities, Series A (RB) 5.00%, 02/01/19	614,210
1,500,000	Virginia Commonwealth Transportation Board (RB) 5.00%, 05/15/22 (c)	1,826,115
2,150,000	Virginia Commonwealth Transportation Board (RB) 5.25%, 05/15/21 (c)	2,691,499
500,000	Virginia Commonwealth Transportation Board (RB) 4.00%, 05/15/21 (c)	552,420
1,000,000	Virginia Commonwealth Transportation Board, Series A (RB) 5.00%, 09/15/21	1,259,130
250,000	Virginia Resources Authority Clean Water Revolving Fund (RB) 5.00%, 10/01/17 (c)	300,410
200,000	Virginia State Public Building Authority, Public Facilities, Series B (RB) 5.00%, 08/01/19 (c)	244,416
250,000	Virginia State Public Building Authority, Public Facilities, Series B (RB) 5.00%, 08/01/19 (c)	304,448
230,000	Virginia State Public Building Authority, School Financing, Series B (RB) (SAW) 5.00%, 08/01/19 (c)	281,078
		17,246,040
<b>Washington: 5.0%</b>		
250,000	County of King, Washington (GO) 5.25%, 01/01/23	322,473
350,000	King County, Washington Bellevue School District No. 401 (GO) (SBG) 4.38%, 06/01/21 (c)	403,557
250,000	King County, Washington Highline School District No. 411 (GO) (AGM) (SBG) 5.00%, 06/01/17 (c)	290,085
500,000	King County, Washington Public Hospital District No. 1, Series A (GO) (AGO) 5.25%, 06/01/18 (c)	578,985
1,475,000	King County, Washington Public Hospital District No. 1, Series B (GO) 5.25%, 06/01/18 (c)	1,679,804
2,000,000	King County, Washington Sewer Revenue & Refunding (RB) 5.00%, 07/01/20 (c)	2,434,980
1,300,000	Northwest Washington, Columbia Generating Electric Station, Series A (RB) 5.00%, 07/01/21	1,635,569
1,400,000	Northwest Washington, Columbia Generating Electric Station, Series A (RB) 5.00%, 07/01/21	1,761,382
250,000	Port Seattle, Washington, Series A (RB) (AMBAC) 5.00%, 10/01/16 (c)	286,345
855,000	State of Washington (GO) 4.00%, 07/01/22	1,011,867
1,000,000	State of Washington (GO) 5.00%, 07/01/21 (c)	1,239,120

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1,000,000	State of Washington (RB) 5.00%, 09/01/22	1,259,180
2,000,000	State of Washington (GO) 5.00%, 07/01/22 (c)	2,506,440
500,000	University of Washington General Revenue, Series A (RB) 5.00%, 04/01/21 (c)	603,060
	See Notes to Financial Statements	

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Principal Amount		Value
<b>Washington: (continued)</b>		
\$ 1,000,000	University of Washington General Revenue, Series A (RB) 5.00%, 04/01/21 (c)	\$ 1,201,040
2,000,000	Washington State Motor Vehicle Fuel Tax, Series B-1 (GO) 5.00%, 08/01/21	2,526,400
1,300,000	Washington State, Motor Vehicle Fuel Tax, Series C (GO) 5.00%, 06/01/20	1,627,691
500,000	Washington State, Series R (GO) 5.00%, 07/01/20	626,520
150,000	Washington State, Series R (GO) 5.00%, 01/01/21	188,324
3,625,000	Washington State, Series R (GO) 5.00%, 07/01/22 (c)	4,517,801
500,000	Washington State, Various Purpose, Series A (GO) 5.00%, 01/01/19 (c)	606,785
1,000,000	Washington State, Various Purpose, Series A (GO) 5.00%, 07/01/22	1,271,260
300,000	Washington State, Various Purpose, Series A (GO) 5.00%, 08/01/21 (c)	371,010
1,000,000	Washington State, Various Purpose, Series A (GO) 5.00%, 01/01/21 (c)	1,207,140
250,000	Washington State, Various Purpose, Series C (GO) 5.00%, 02/01/17	294,360
1,000,000	Washington State, Various Purpose, Series C (GO) 5.00%, 01/01/18 (c)	1,181,720
500,000	Washington State, Various Purpose, Series C (GO) 5.00%, 01/01/18 (c)	586,230
		32,219,128
<b>West Virginia: 0.2%</b>		
225,000	West Virginia Hospital Finance Authority, Charleston Area Medical Center, Hospital Revenue & Improvement, Series A (RB) 5.13%, 09/01/19 (c)	249,021
500,000	West Virginia Hospital Finance Authority, Charleston Area Medical Center, Hospital Revenue & Improvement, Series A (RB) 5.50%, 09/01/14 (c)	521,170
500,000	West Virginia, School Building Authority, Excess Lottery, Series A (RB) 5.00%, 07/01/18 (c)	575,490
		1,345,681
<b>Wisconsin: 1.6%</b>		
1,300,000	State of Wisconsin (GO) 5.00%, 11/01/21	1,647,529
250,000	Wisconsin State Health & Educational Facilities Authority, Wheaton Franciscan Health Care System (RB) 5.25%, 08/15/16 (c)	281,943
775,000	Wisconsin State, General Annual Appropriation, Series A (RB) 5.00%, 05/01/19	955,056
2,000,000	Wisconsin State, Series 2 (GO) 5.00%, 05/01/21	2,519,660
1,000,000	Wisconsin State, Series A (GO) 5.00%, 05/01/20	1,251,870
3,000,000	Wisconsin State, Series C (GO) 4.00%, 05/01/21 (c)	3,371,550
250,000	Wisconsin State, Series C (GO) 5.00%, 05/01/18 (c)	302,240
25,000	Wisconsin State, Transportation, Series A (RB) (AGM) 5.25%, 07/01/16	29,118
		10,358,966
<b>Total Municipal Bonds</b>		
(Cost: \$599,936,038)		632,247,042
<b>Number of Shares</b>		
<b>MONEY MARKET FUND: 0.4%</b>		
(Cost: \$2,453,411)		
2,453,411	Dreyfus Tax Exempt Cash Management Fund - Class B Shares	2,453,411
<b>Total Investments: 98.9%</b>		
(Cost: \$602,389,449)		634,700,453

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<b>Other assets less liabilities: 1.1%</b>	6,900,453
<b>NET ASSETS: 100.0%</b>	\$ 641,600,906

See Notes to Financial Statements



## INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(continued)

AGM	Assured Guaranty Municipal Corp.
AGO	Assured Guaranty Ltd.
AMBAC	American Municipal Bond Assurance Corp.
BHAC	Berkshire Hathaway Assurance Corp.
COMWLTH GTD	Commonwealth Guaranteed
CP	Certificate of Participation
FGIC	Financial Guaranty Insurance Co.
GO	General Obligation
NATL	National Public Finance Guarantee Corp.
RB	Revenue Bond
SAW	State Aid Withholding
SBG	School Board Guaranteed
ST	Special Tax
TA	Tax Allocation
XLCA	Syncora Guarantee, Inc.
(c)	Callable Security - the redemption date shown is when the security may be redeemed by the issuer
(p)	Puttable Security - the redemption date shown is when the security may be redeemed by the investor
^	Zero Coupon Bond - the rate shown is the effective yield at purchase date

Summary of Investments By Sector (unaudited)	% of Investments	Value
Airport	1.3%	\$ 8,021,734
Bond Bank	0.3	1,805,260
Development	1.5	9,203,634
Education	5.5	35,156,800
Facilities	4.9	30,811,774
General Obligation	43.8	277,920,470
Higher Education	7.0	44,382,062
Medical	3.4	21,682,337
Multifamily Housing	0.1	548,385
Pollution	0.5	3,258,965
Power	5.0	31,985,919
School District	4.7	29,657,237
Single Family Housing	0.6	3,948,924
Student Loan	0.2	1,517,317
Tobacco Settlement	1.7	10,570,304
Transportation	9.2	58,586,941
Utilities	2.0	12,814,795
Water	7.9	50,374,184
Money Market Fund	0.4	2,453,411
	100.0%	\$ 634,700,453

The summary of inputs used to value the Fund's investments as of October 31, 2012 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Municipal Bonds*	\$	\$ 632,247,042	\$	\$ 632,247,042
Money Market Fund	2,453,411			2,453,411

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<b>Total</b>	\$	2,453,411	\$	632,247,042	\$	\$	634,700,453
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\* See Schedule of Investments for security type and geographic sector breakouts.  
See Notes to Financial Statements

## LONG MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

October 31, 2012 (unaudited)

Principal Amount		Value
<b>MUNICIPAL BONDS: 97.0%</b>		
<b>Alabama: 0.5%</b>		
\$ 500,000	Birmingham, Alabama Capital Improvement and Refunding, Series A (GO) (AMBAC) 4.50%, 12/01/16 (c)	\$ 542,725
<b>Arizona: 4.1%</b>		
250,000	Arizona Health Facilities Authority, Series D (RB) 5.50%, 01/01/18 (c)	276,493
1,500,000	Arizona Sports & Tourism Authority (RB) 5.00%, 07/01/22 (c)	1,690,800
250,000	Mesa, Arizona Industrial Development Authority, Clark County Detention Facility Project (RB) 5.00%, 03/01/18 (c)	261,865
1,120,000	Salt River Project Agricultural Improvement & Power District, Series A (RB) 5.00%, 01/01/19 (c)	1,282,232
250,000	Salt Verde Financial Corp. (RB) 5.00%, 12/01/32	290,317
500,000	Salt Verde Financial Corp. (RB) 5.00%, 12/01/37	581,295
		4,383,002
<b>California: 9.9%</b>		
430,000	Bay Area Toll Authority, Series S-2 (RB) 5.00%, 10/01/20 (c)	476,074
250,000	California State Various Purpose (GO) 4.88%, 12/01/17 (c)	269,093
1,000,000	California State Various Purpose (GO) 5.00%, 10/01/19 (c)	1,125,210
500,000	California State Various Purpose (GO) 5.00%, 09/01/21 (c)	569,505
500,000	California State Various Purpose (GO) 5.50%, 11/01/19 (c)	577,260
375,000	California State Various Purpose (GO) 5.75%, 04/01/19 (c)	443,306
1,000,000	California Statewide Communities Development Authority, Series CA (RB) 5.00%, 12/01/21 (c)	1,119,840
500,000	City of Torrance, California, Memorial Medical Center, Series A (RB) 4.75%, 09/01/20 (c)	537,460
250,000	Desert Community College District, Election of 2004, Series C (GO) (AGM) 5.00%, 08/01/17 (c)	270,200
250,000	Eastern Municipal Water District, California Water & Sewer, Series H (CP) 5.00%, 07/01/18 (c)	275,138
250,000	Grossmont-Cuyamaca, California Community College District, Election 2002, Series C (GO) (AGO) 5.79%, 08/01/30 ^	115,518
320,000	Long Beach Bond Finance Authority, Natural Gas Purchase, Series A (RB) 5.00%, 11/15/35	362,653
500,000	Los Angeles Unified School District, California, Series D (GO) 5.00%, 07/01/19 (c)	568,305
250,000	Los Angeles, California Community College District, Election of 2001, Series A (GO) (FGIC) (NATL) 5.00%, 08/01/17 (c)	282,653
250,000	Los Angeles, California Community College District, Election of 2001, Series E-1 (GO) 5.00%, 08/01/18 (c)	283,068
500,000	M-S-R Energy Authority, Series C (RB) 6.50%, 11/01/39	704,140
250,000	Sacramento, California Sanitation District Financing Authority (RB) (FGIC) (NATL) 5.00%, 06/01/16 (c)	273,288
250,000	San Francisco, California Bay Area Rapid Transportation District, Series A (RB) (NATL) 5.00%, 07/01/15 (c)	263,840
250,000	Santa Clara Valley, California Water Distribution, Series A (CP) (NATL) 5.00%, 06/01/17 (c)	270,430
1,000,000	State of California, Various Purpose (GO) 5.00%, 04/01/22 (c)	1,108,310
250,000	Ventura County, California Community College District, Election 2002, Series B (GO) (NATL) 5.00%, 08/01/15 (c)	271,070
250,000	West Valley Mission Community College District, Election 2004, Series A (GO) (AGM) 5.00%, 08/01/16 (c)	273,665
250,000	William S. Hart, California High School District, Election 2001, Series B (GO) (AGM) 6.38%, 09/01/28 ^	127,130
		10,567,156
<b>Colorado: 2.7%</b>		
500,000		541,080

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	Colorado Health Facilities Authority, Evangelical Lutheran Good Samaritan Society Project (RB) 5.00%, 06/01/22 (c)	
1,650,000	Colorado Health Facilities Authority, Sister of Charity of Leavenworth Health System, Series A (RB) 5.00%, 01/01/20 (c)	1,799,935
425,000	Public Authority for Colorado Energy, Natural Gas Purchase Revenue (RB) 6.50%, 11/15/38	579,674
		2,920,689
<b>Connecticut: 0.5%</b>		
500,000	Connecticut State Health & Educational Facility Authority, Series A (RB) 5.00%, 07/01/21 (c)	538,145
<b>District of Columbia: 1.9%</b>		
500,000	District of Columbia, Association of American Medical College Issue, Series B (RB) 5.00%, 10/01/21 (c) See Notes to Financial Statements	543,775

## LONG MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
<b>District of Columbia: (continued)</b>		
\$ 750,000	District of Columbia, Children s Hospital Obligated Group (RB) (AGM) 5.25%, 07/15/18 (c)	\$ 799,237
600,000	District of Columbia, National Public Radio, Inc. Issue (RB) 5.00%, 04/01/20 (c)	675,324
		2,018,336
<b>Florida: 4.8%</b>		
500,000	Broward County FL Water & Sewer Utility Revenue (RB) 5.00%, 10/01/22 (c)	586,535
1,000,000	City of Tampa, Florida Health System, Series A (RB) 5.00%, 05/15/22 (c)	1,125,810
500,000	Collier County, Florida, Industrial Development Authority (RB) 6.25%, 04/01/21 (c)	584,280
250,000	Jacksonville, Florida Better Jacksonville Sales Tax Revenue (RB) 5.00%, 10/01/18 (c)	277,870
250,000	Miami-Dade County, Florida Building Better Communities Program, Series A (GO) (AGO) 5.00%, 07/01/18 (c)	271,350
500,000	Miami-Dade County, Florida Miami International Airport, Series B (RB) (AGM) 5.00%, 10/01/18 (c)	535,275
500,000	Orange County, Florida Health Facilities Authority, Hospital Revenue, Orlando Health, Inc., Series A (RB) 4.13%, 04/01/22 (c)	510,750
350,000	Palm Beach County, Florida Public Improvement (RB) 5.00%, 05/01/18 (c)	386,673
250,000	South Miami Health Facilities Authority (RB) 5.00%, 08/15/17 (c)	269,090
250,000	University of Central Florida Convocation Corp., Series A (CP) (FGIC) (NATL) 5.00%, 10/01/15 (c)	254,245
250,000	University of Northern Florida Financing Corp. (RB) (FGIC) (NATL) 5.00%, 11/01/17 (c)	268,213
		5,070,091
<b>Georgia: 2.5%</b>		
500,000	Carroll City-County, Georgia Hospital Authority, Tanner Medical Center, Inc. Project (RB) 4.25%, 07/01/20 (c)	531,885
375,000	Columbus Medical Center Hospital Authority, Regional Healthcare System (RB) (AGM) 5.00%, 08/01/20 (c)	401,786
500,000	Gainesville City & Hall County, Georgia Hospital Authority, Northeast Georgia Health System, Inc. Project, Series A (RB) 5.25%, 02/15/15 (c)	531,040
325,000	Gainesville City & Hall County, Georgia Hospital Authority, Northeast Georgia Health System, Inc. Project, Series A (RB) 5.50%, 02/15/20 (c)	358,085
250,000	Gainesville City & Hall County, Georgia Hospital Authority, Northeast Georgia Health System, Inc. Project, Series B (RB) 5.25%, 02/15/20 (c)	273,178
500,000	Valdosta & Lowndes County, Georgia Hospital Authority, South Georgia Medical Project, Series B (RB) 5.00%, 10/01/21 (c)	558,160
		2,654,134
<b>Hawaii: 1.1%</b>		
1,000,000	State of Hawaii, Department of Budget and Finance (RB) 6.50%, 07/01/19 (c)	1,165,710
<b>Illinois: 2.1%</b>		
750,000	Illinois Finance Authority, Chicago University Medical Center, Series C (RB) 5.50%, 02/15/21 (c)	850,605
500,000	Illinois Finance Authority, OSF Healthcare System, Series A (RB) 5.75%, 11/15/17 (c)	554,610
250,000	Illinois Finance Authority, OSF Healthcare System, Series A (RB) 5.75%, 11/15/17 (c)	273,553
500,000	Illinois Metropolitan Pier & Exposition Authority, McCormick Place Expansion Project, Series B (RB) 4.25%, 06/15/22 (c)	517,550
		2,196,318

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<b>Indiana: 1.5%</b>		
275,000	Indiana Finance Authority, Educational Facilities, Marian University Project (RB) 6.38%, 09/15/21 (c)	302,401
500,000	Indiana Finance Authority, King s Daughters Hospital & Health Services (RB) 5.50%, 08/15/20 (c)	547,575
700,000	Indianapolis Local Public Improvement, Waterworks Project, Series A (RB) (AGO) 5.50%, 01/01/19 (c)	788,445
		1,638,421
<b>Iowa: 1.7%</b>		
1,500,000	Iowa Finance Authority, State Revolving Fund Revenue (RB) 5.00%, 08/01/21 (c)	1,797,900
<b>Kansas: 0.3%</b>		
250,000	Kansas State Development Finance Authority, Hospital Revenue-Adventist Health System/Sunbelt Obligated Group, Series C (RB) 5.75%, 11/15/14 (c)	267,350

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Principal Amount		Value
<b>Kentucky: 0.3%</b>		
\$ 250,000	Louisville & Jefferson County, Kentucky Metro Government Health, Jewish Hospital & Saint Mary's Health Care (RB) 6.13%, 02/01/18 (c)	\$ 317,722
<b>Louisiana: 0.9%</b>		
250,000	Louisiana Public Facilities Authority, 19th Judicial District Court (RB) (FGIC) (NATL) 5.38%, 06/01/17 (c)	272,618
400,000	Louisiana Public Facilities Authority, Ochsner Clinic Foundation Project, Series A (RB) 5.25%, 05/15/17 (c)	421,192
250,000	Saint John, Louisiana Marathon Oil Corp. Project, Series A (RB) 5.13%, 06/01/17 (c)	272,535
		966,345
<b>Maryland: 0.6%</b>		
500,000	Maryland State Health & Higher Educational Facilities Authority, Johns Hopkins University, Series A (RB) 5.25%, 07/01/18 (c)	596,800
<b>Massachusetts: 4.7%</b>		
525,000	Massachusetts Bay Transportation Authority, Series A (RB) 4.00%, 07/01/22 (c)	548,084
1,375,000	Massachusetts Development Finance Agency, Harvard University Issue, Series B (RB) 5.25%, 02/01/21 (c)	1,672,041
500,000	Massachusetts School Building Authority, Senior Dedicated Sales Tax Bonds, Series B (RB) 5.00%, 10/15/21 (c)	580,910
1,000,000	Massachusetts School Building Authority, Series B (RB) 5.00%, 10/15/21 (c)	1,189,540
500,000	Massachusetts State Water Pollution Abatement Trust, Series 16 (RB) 3.25%, 08/01/20 (c)	509,255
500,000	Metropolitan Boston Transit Parking Corp., Systemwide Senior Lien Parking (RB) 5.25%, 07/01/21 (c)	562,445
		5,062,275
<b>Michigan: 1.8%</b>		
500,000	Lansing, Michigan Board of Water & Light, Utility System, Series A (RB) 5.00%, 07/01/21 (c)	576,540
1,250,000	Michigan Finance Authority Hospital Revenue & Refunding Bonds, Series MI (RB) 5.00%, 12/01/21 (c)	1,382,350
		1,958,890
<b>Missouri: 0.7%</b>		
250,000	Missouri State Health & Educational Facilities, Series A (RB) 5.00%, 06/01/18 (c)	270,013
460,000	Missouri State Health & Educational Facilities, Series A (RB) 5.50%, 11/15/18 (c)	506,975
		776,988
<b>Montana: 0.5%</b>		
500,000	Montana Facility Finance Authority, Sisters of Charity of Leavenworth Health System (RB) 4.75%, 01/01/20 (c)	547,185
<b>Nebraska: 0.5%</b>		
500,000	Central Plains Energy Project, Nebraska Gas Project No. 3 (RB) 5.25%, 09/01/22 (c)	552,895
<b>Nevada: 0.7%</b>		
750,000	Las Vegas Valley, Nevada Water District, Series B (GO) 4.00%, 06/01/22 (c)	769,200
<b>New Jersey: 3.4%</b>		
500,000		542,925

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	New Jersey Economic Development Authority - School Facilities, Series U (RB) (AMBAC) 5.00%, 09/01/17 (c)	
500,000	New Jersey State Transportation Trust Fund Authority, Series A (RB) (AGO) 5.50%, 12/15/18 (c)	571,105
1,000,000	New Jersey State Transportation Trust Fund Authority, Series A (RB) 5.88%, 12/15/33 ^	389,220
915,000	New Jersey State Transportation Trust Fund Authority, Series A (RB) 5.90%, 12/15/28 ^	478,838
500,000	New Jersey State Turnpike Authority, Series E (RB) 5.25%, 01/01/19 (c)	565,785
1,205,000	New Jersey Transportation Trust Fund Authority (RB) 4.83%, 12/15/30 ^	551,733
515,000	New Jersey Transportation Trust Fund Authority (RB) 4.97%, 12/15/31 ^	223,330
830,000	New Jersey Transportation Trust Fund Authority (RB) 5.43%, 12/15/37 ^	251,606
		3,574,542
<b>New York: 15.4%</b>		
1,750,000	Long Island Power Authority, Electric System General Revenue, Series A (RB) 5.00%, 09/01/22 (c)	1,977,395
250,000	Metropolitan Transportation Authority, New York Dedicated Tax Fund, Series B (RB) 5.00%, 11/15/19 (c)	281,638
600,000	Metropolitan Transportation Authority, Series B (RB) 4.00%, 11/15/22 (c)	642,492
1,170,000	Metropolitan Transportation Authority, Series B (RB) 4.00%, 11/15/22 (c)	1,245,605
	See Notes to Financial Statements	



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## SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
<b>New York: (continued)</b>		
\$ 1,000,000	Metropolitan Transportation Authority, Series E (RB) 3.50%, 11/15/22 (c)	\$ 1,008,430
795,000	New York & New Jersey Port Authority, Series 163 (RB) 4.25%, 07/15/20 (c)	839,830
750,000	New York City Municipal Water Finance Authority (RB) 5.00%, 06/15/20 (c)	874,680
500,000	New York City Municipal Water Finance Authority, Water & Sewer System, Series AA (RB) 5.00%, 06/15/21 (c)	567,255
500,000	New York City Municipal Water Finance Authority, Water & Sewer System, Series BB (RB) 5.00%, 06/15/20 (c)	580,870
1,000,000	New York City Municipal Water Finance Authority, Water & Sewer System, Series CC (RB) 5.00%, 12/15/21 (c)	1,138,710
500,000	New York City Municipal Water Finance Authority, Water & Sewer System, Series DD (RB) 4.50%, 06/15/18 (c)	543,840
250,000	New York City Transitional Finance Authority, Building Aid Revenue, Series S-1 (RB) (SAW) 4.50%, 01/15/18 (c)	261,890
500,000	New York City Transitional Finance Authority, Future Tax Secured Series D-1 (RB) 5.13%, 02/01/21 (c)	584,580
450,000	New York Liberty Development Corp, Goldman Sachs Headquarters Issue (RB) 5.50%, 10/01/37	553,360
750,000	New York Liberty Development Corp., Bank of America Tower at One Bryant Park Project, Second Priority Liberty (RB) 5.13%, 01/15/20 (c)	829,395
500,000	New York Liberty Development Corp., Bank of America Tower at One Bryant Park Project, Second Priority Liberty (RB) 6.38%, 01/15/20 (c)	581,030
500,000	New York Liberty Development Corp., Secured by Port Authority Consolidated Bonds (RB) 5.00%, 12/15/21 (c)	567,665
500,000	New York State Dormitory Authority, Columbia University, Series A (RB) 5.00%, 07/01/18 (c)	571,480
250,000	New York State Dormitory Authority, FIT Student Housing Corp. (RB) (FGIC) (NATL) 5.25%, 07/01/29	292,727
250,000	New York State Dormitory Authority, Non State Supported Debt, Hudson Valley Hospital Center (RB) (AGM) (FHA) 5.00%, 08/15/17 (c)	267,375
500,000	New York State Dormitory Authority, State Personal Income Tax, Series C (RB) 5.00%, 03/15/21 (c)	570,670
1,000,000	Triborough Bridge & Tunnel Authority (RB) 4.00%, 11/15/22 (c)	1,091,470
500,000	Troy, New York Capital Resource Corp., Rensselaer Polytechnic Institute Project, Series A (RB) 5.13%, 09/01/20 (c)	552,990
		16,425,377
<b>North Carolina: 2.3%</b>		
500,000	Charlotte, North Carolina Cultural Arts Facilities, Series E (CP) 5.00%, 06/01/19 (c)	562,090
250,000	Charlotte, North Carolina NASCAR Hall of Fame Facilities, Series C (CP) 5.00%, 06/01/19 (c)	277,885
545,000	Charlotte, North Carolina Water & Sewer System (RB) 5.00%, 07/01/18 (c)	627,595
730,000	Charlotte-Mecklenburg Hospital Authority, Carolina HealthCare System, Series A (RB) 5.25%, 01/15/21 (c)	824,170
100,000	Lafayette, Louisiana Utilities Revenue (RB) 4.75%, 11/01/20 (c)	109,815
		2,401,555
<b>Ohio: 3.6%</b>		
750,000	Butler County, Pennsylvania Hospital Facilities Revenue (RB) 5.50%, 11/01/20 (c)	819,847
1,000,000	Ohio Higher Educational Facility Commission (RB) 5.00%, 01/01/22 (c)	1,130,820
1,750,000	Ohio State Hospital, University Hospital Health System, Inc., Series A (RB) 5.00%, 01/15/22 (c)	1,887,620
		3,838,287
<b>Oregon: 0.5%</b>		

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800,000	Marion & Polk Counties, Oregon Salem-Keizer School District No.24, Series B (GO) (SBG) 4.82%, 06/15/28 ^	493,392
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### Pennsylvania: 5.2%

420,000	Dauphin County, General Authority Health System, Pinnacle Health System Project, Series A (RB) 4.00%, 06/01/22 (c)	422,986
250,000	Dauphin County, General Authority Health System, Pinnacle Health System Project, Series A (RB) 5.00%, 06/01/22 (c)	270,540

See Notes to Financial Statements

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Principal Amount		Value
<b>Pennsylvania: (continued)</b>		
\$ 325,000	Delaware River Port Authority, Series D (RB) 5.00%, 01/01/20 (c)	\$ 359,291
1,800,000	Monroeville Finance Authority (RB) 5.00%, 08/15/22 (c)	2,017,098
250,000	Pennsylvania State Turnpike Commission, Sub-Series A (RB) (AGO) 5.00%, 06/01/19 (c)	273,068
250,000	Pennsylvania State Turnpike Commission, Sub-Series B (RB) 5.25%, 06/01/19 (c)	275,173
1,750,000	Pennsylvania Turnpike Commission, Series D (RB) 5.30%, 12/01/19 (c)	1,964,427
		5,582,583