EMEDCINC MAD							
EMERGING MAK	KETS BOND STRATEGY FUN	ND					
						FACE	
						AMOUNT	VALUE
	REEMENTS ^{††,1} - 78.6%						
BC Capital Markets							
issued 03/31/17 at 0 due 04/03/17	0.72%				\$	281,892 \$	281,892
ISBC Securities, Inc.					¢	201,092 \$	201,092
issued 03/31/17 at 0							
due 04/03/17						181,605	181,605
lizuho Securities LL							
issued 03/31/17 at 0	0.71%						
due 04/03/17						39,331	39,331
JMB Financial Corp.							
issued 03/31/17 at 0 due 04/03/17	0.08%					27,837	27,837
otal Repurchase Ag	greements					27,037	27,037
(Cost \$530,665)	greements						530,665
(-	550,005
otal Investments - 7	78.6%						
(Cost \$530,665)						\$	530,665
Other Assets & Liab	oilities, net - 21.4%						144,103
Total Net Assets - 10	0.0%					\$	674,768
						_	UNREALIZED
						CONTRACTS	GAIN (LOSS)
NTEDECT DATE I	FUTURES CONTRACTS PURC	CILACED:					
une 2017 U.S. Treasu		CHASED					
Futures Contracts	ury 5 fear Note						
(Aggregate Value of	f						
Contracts \$353,156						3 \$	1,550
une 2017 U.S. Treasi							
Futures Contracts							
(Aggregate Value of							
Contracts \$124,563							
Total Aggregate Val	lue of Contracts \$477,719)					1	139
						1	139 5 1,689
						\$	
						1 S UNITS	
	EV CWAD A CDEEMEN/TC ^{††}					\$	
	EX SWAP AGREEMENTS ^{††}				_	\$	
Goldman Sachs Interr	national					\$	
Goldman Sachs Interr May 2017 PowerSh	national nares Emerging					\$	
Goldman Sachs Interr May 2017 PowerSh	national hares Emerging Debt Portfolio Swap 1.40%²,					\$	
Goldman Sachs Interr May 2017 PowerSh Markets Sovereign Terminating 05/03/1 (Notional Value \$13	national nares Emerging Debt Portfolio Swap 1.40% ² , 17 38,209)					\$	5 1,689
Goldman Sachs Interr May 2017 PowerSh Markets Sovereign Terminating 05/03/1 (Notional Value \$13 Goldman Sachs Interr	national nares Emerging Debt Portfolio Swap 1.40% ² , 17 38,209) national					<u>S</u> Units	5 1,689
Goldman Sachs Interr May 2017 PowerSh Markets Sovereign Terminating 05/03/1 (Notional Value \$12 Goldman Sachs Interr May 2017 iShares J	national aares Emerging Debt Portfolio Swap 1.40% ² , 17 38,209) national IP Morgan USD					<u>S</u> Units	5 1,689
oldman Sachs Interr May 2017 PowerSh Markets Sovereign Terminating 05/03/1 (Notional Value \$12 ioldman Sachs Interr May 2017 iShares J Emerging Markets I	national nares Emerging Debt Portfolio Swap 1.40% ² , 17 38,209) national IP Morgan USD Bond ETF Swap 1.30% ³ ,					<u>S</u> Units	5 1,689
oldman Sachs Interr May 2017 PowerSh Markets Sovereign Terminating 05/03/1 (Notional Value \$12 oldman Sachs Interr May 2017 iShares J Emerging Markets I Terminating 05/03/1	national nares Emerging Debt Portfolio Swap 1.40% ² , 17 38,209) national IP Morgan USD Bond ETF Swap 1.30% ³ , 17					<u>Units</u> 4,756 \$	5 1,689 5 42
oldman Sachs Interr May 2017 PowerSh Markets Sovereign Terminating 05/03/ (Notional Value \$12 oldman Sachs Interr May 2017 iShares J Emerging Markets I Terminating 05/03/J (Notional Value \$15	national nares Emerging Debt Portfolio Swap 1.40% ² , 17 38,209) national IP Morgan USD Bond ETF Swap 1.30% ³ , 17 59,407)					<u>S</u> Units	5 1,689 5 42 (8
ioldman Sachs Interr May 2017 PowerSh Markets Sovereign Terminating 05/03/ (Notional Value \$12 ioldman Sachs Interr May 2017 iShares J Emerging Markets I Terminating 05/03/ (Notional Value \$15	national nares Emerging Debt Portfolio Swap 1.40% ² , 17 38,209) national IP Morgan USD Bond ETF Swap 1.30% ³ , 17 59,407)					<u>Units</u> 4,756 \$	5 1,689 5 42
oldman Sachs Interr May 2017 PowerSh Markets Sovereign Terminating 05/03/J (Notional Value \$13 Ioldman Sachs Interr May 2017 iShares J Emerging Markets I Terminating 05/03/J (Notional Value \$15 Fotal Notional Value	national nares Emerging Debt Portfolio Swap 1.40% ² , 17 38,209) national IP Morgan USD Bond ETF Swap 1.30% ³ , 17 59,407) te \$297,616)	AP AGREEMENTS PRO	OTECTION SOLD ^{#↓,4}			<u>Units</u> 4,756 \$	5 1,689 5 42 (8
ioldman Sachs Interr May 2017 PowerSh Markets Sovereign Terminating 05/03/J (Notional Value \$13 ioldman Sachs Interr May 2017 iShares J Emerging Markets I Terminating 05/03/J (Notional Value \$15 Total Notional Value	national nares Emerging Debt Portfolio Swap 1.40% ² , 17 38,209) national IP Morgan USD Bond ETF Swap 1.30% ³ , 17 59,407)	AP AGREEMENTS PR(DTECTION SOLD ^{+†,4} PROTECTION			<u>Units</u> 4,756 \$	5 1,689 5 42 (8
ioldman Sachs Interr May 2017 PowerSh Markets Sovereign Terminating 05/03/J (Notional Value \$13 ioldman Sachs Interr May 2017 iShares J Emerging Markets I Terminating 05/03/J (Notional Value \$15 Total Notional Value	national nares Emerging Debt Portfolio Swap 1.40% ² , 17 38,209) national IP Morgan USD Bond ETF Swap 1.30% ³ , 17 59,407) te \$297,616)	AP AGREEMENTS PR(Maturity	Notional	<u>Units</u> 4,756 \$	5 1,689 5 42 5 (8 5 34
Goldman Sachs Interr May 2017 PowerSh Markets Sovereign Terminating 05/03/1 (Notional Value \$12 Goldman Sachs Interr May 2017 iShares J Emerging Markets I Terminating 05/03/1 (Notional Value \$15 Total Notional Value	national nares Emerging Debt Portfolio Swap 1.40% ² , 17 38,209) national IP Morgan USD Bond ETF Swap 1.30% ³ , 17 59,407) te \$297,616)	AP AGREEMENTS PRO	PROTECTION	MATURITY DATE	NOTIONAL PRINCIPAL	<u>UNITS</u> 4,756 \$ 1,402	5 1,689 5 42 6 (8 5 34 UPFRONT
ioldman Sachs Interr May 2017 PowerSh Markets Sovereign Terminating 05/03/ (Notional Value \$12 ioldman Sachs Interr May 2017 iShares J Emerging Markets I Terminating 05/03/J (Notional Value \$15 Total Notional Value	national nares Emerging Debt Portfolio Swap 1.40% ² , 17 38,209) national IP Morgan USD Bond ETF Swap 1.30% ³ , 17 59,407) te \$297,616) ARED CREDIT DEFAULT SW		PROTECTION PREMIUM			<u>UNITS</u> <u>UNITS</u> 4,756 \$ 1,402 <u>\$</u> NOTIONAL	5 1,689 5 42 (8 5 34 UPFRONT PREMIUMS UNREALIZE

550,000 \$ (520,979) \$ (29,385) \$ 06/20/22 \$ rclays Bank plc 1.00% ICE Value determined based on Level 1 inputs. Value determined based on Level 2 inputs. Repurchase Agreements. Total Return based on Power Shares Emerging Markets Sovereign Debt Portfolio +/- financing at a variable rate. Rate indicated is rate effective at March 31, 2017. Total Return based on iShares JP Morgan USD Emerging Markets Bond ETF +/- financing at a variable rate. Rate indicated is rate effective at March 31, 2017. Credit Default Swaps. ICE — Intercontinental Exchange plc — Public Limited Company CDX.EM-27 Index — Credit Default Swap Emerging Markets Series 27 Index

†† 1

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