

FocusSHARES

TRUST

Semiannual Report
April 30, 2011

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FocusShares Trust

Allocation of Portfolio Holdings & Industries

April 30, 2011 (Unaudited)

Focus Morningstar US Market Index ETF (Ticker: FMU)

The Focus Morningstar US Market Index ETF (the “Fund”) seeks to provide investment results that correspond, before fees and expenses, generally to the price and yield performance of the Morningstar US Market Index (the “Underlying Index”). The Underlying Index measures the performance of United States (“US”), publicly traded companies as determined by Morningstar, Inc.’s (“Morningstar”) proprietary index methodology.

Market Exposure		Largest Equity Holdings		Industry Holdings	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Total Investments
Equity Securities	100%	Exxon Mobil Corp.	3.0%	Information Technology	18.1%
Total Exposure	100%	Apple, Inc.	2.2%	Financials	15.7%
		Chevron Corp.	1.5%	Energy	12.5%
		General Electric Co.	1.5%	Industrials	11.7%
		International Business Machines Corp.	1.4%	Consumer Discretionary	11.3%
				Health Care	10.9%
				Consumer Staples	9.2%
				Materials	4.4%
				Utilities	3.5%
				Telecommunication Services	2.7%

“Market Exposure” includes the value of total investments and excludes any short-term investments and cash equivalents.

Focus Morningstar Large Cap Index ETF (Ticker: FLG)

The Focus Morningstar Large Cap Index ETF (the “Fund”) seeks to provide investment results that correspond, before fees and expenses, generally to the price and yield performance of the Morningstar Large Cap Index (the “Underlying Index”). The Underlying Index measures the performance of stocks issued by large-capitalization companies as determined by Morningstar, Inc.’s (“Morningstar”) proprietary index methodology.

Market Exposure		Largest Equity Holdings		Industry Holdings	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Total Investments
Equity Securities	100%	Exxon Mobil Corp.	4.2%	Information Technology	19.3%
Total Exposure	100%	Apple, Inc.	3.0%	Financials	14.5%
		Chevron Corp.	2.1%	Energy	14.0%
		General Electric Co.	2.1%	Health Care	11.3%
		International Business Machines Corp.	2.0%	Consumer Staples	11.0%
				Industrials	10.6%
				Consumer Discretionary	9.9%
				Materials	3.3%
				Telecommunication Services	3.3%
				Utilities	2.8%

“Market Exposure” includes the value of total investments and excludes any short-term investments and cash equivalents.

Focus Morningstar Mid Cap Index ETF (Ticker: FMM)

The Focus Morningstar Mid Cap Index ETF (the “Fund”) seeks to provide investment results that correspond, before fees and expenses, generally to the price and yield performance of the Morningstar Mid Cap Index (the “Underlying Index”). The Underlying Index measures the performance of stocks issued by middle-capitalization companies as determined by Morningstar, Inc.’s (“Morningstar”) proprietary index methodology.

Market Exposure		Largest Equity Holdings		Industry Holdings	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Total Investments
Equity Securities	100%	Valero Energy Corp.	0.5%	Financials	17.7%
Total Exposure	100%	Altera Corp.	0.5%	Consumer Discretionary	15.5%
		El Paso Corp.	0.4%	Information Technology	14.6%
		Discover Financial Services	0.4%	Industrials	12.9%
		CIGNA Corp.	0.4%	Health Care	11.0%
				Energy	8.8%
				Materials	6.9%
				Consumer Staples	5.9%
				Utilities	5.6%
				Telecommunication Services	1.1%

“Market Exposure” includes the value of total investments and excludes any short-term investments and cash equivalents.

Focus Morningstar Small Cap Index ETF (Ticker: FOS)

The Focus Morningstar Small Cap Index ETF (the “Fund”) seeks to provide investment results that correspond, before fees and expenses, generally to the price and yield performance of the Morningstar Small Cap Index (the “Underlying Index”). The Underlying Index measures the performance of stocks issued by small-capitalization companies as determined by Morningstar, Inc.’s (“Morningstar”) proprietary index methodology.

Market Exposure		Largest Equity Holdings		Industry Holdings	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Total Investments
Equity Securities	100%	SandRidge Energy, Inc.	0.4%	Financials	20.0%
Total Exposure	100%	Acme Packet, Inc.	0.4%	Information Technology	19.7%
		Brigham Exploration Co.	0.4%	Industrials	16.8%
		Tesoro Corp.	0.4%	Consumer Discretionary	13.2%
		Cypress Semiconductor Corp.	0.3%	Health Care	9.9%
				Energy	7.5%
				Materials	5.8%
				Utilities	4.0%
				Consumer Staples	2.8%
				Telecommunication Services	0.3%

“Market Exposure” includes the value of total investments and excludes any short-term investments and cash equivalents.

Focus Morningstar Basic Materials Index ETF (Ticker: FBM)

The Focus Morningstar Basic Materials Index ETF (the “Fund”) seeks to provide investment results that correspond, before fees and expenses, generally to the price and yield performance of the Morningstar Basic Materials Index (the “Underlying Index”). The Underlying Index is a subset of the Morningstar US Market Index and consists of companies that manufacture chemicals, building materials and paper products. This sector also includes companies engaged in commodities exploration and processing.

Market Exposure		Largest Equity Holdings		Largest Industry Holdings	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Total Investments
Equity Securities	100%	E.I. du Pont de Nemours & Co.	8.5%	Chemicals	47.4%
Total Exposure	100%	Freeport-McMoRan Copper & Gold, Inc.	8.4%	Metals & Mining	28.6%
		Dow Chemical Co./The	7.6%	Oil, Gas & Consumable Fuels	8.7%
		Monsanto Co.	6.0%	Real Estate Investment Trusts	4.2%
		Newmont Mining Corp.	4.6%	Paper & Forest Products	4.1%
				Construction Materials	1.9%
				Building Products	1.5%
				Containers & Packaging	1.4%
				Commercial Services & Supplies	0.7%
				Multi-Utilities	0.7%

“Market Exposure” includes the value of total investments and excludes any short-term investments and cash equivalents.

Focus Morningstar Communication Services Index ETF (Ticker: FCQ)

The Focus Morningstar Communication Services Index ETF (the “Fund”) seeks to provide investment results that correspond, before fees and expenses, generally to the price and yield performance of the Morningstar Communication Services Index (the “Underlying Index”). The Underlying Index is a subset of the Morningstar US Market Index and consists of companies that provide communication services using fixed-line networks or those that provide wireless access and services. This sector also includes companies that provide internet services such as access, navigation and internet related software and services.

Market Exposure		Largest Equity Holdings		Industry Holdings	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Total Investments
Equity Securities	100%	AT&T, Inc.	19.8%	Diversified Telecommunication Services	46.1%
Total Exposure	100%	Verizon Communications, Inc.	12.9%	Media	31.6%
		Comcast Corp., Class A	6.9%	Wireless Telecommunication Services	16.8%
		CenturyLink, Inc.	4.8%	Internet Software & Services	2.9%
		DIRECTV, Class A	4.8%	IT Services	1.3%
				Communications Equipment	0.9%
				Software	0.4%

“Market Exposure” includes the value of total investments and excludes any short-term investments and cash equivalents.

Focus Morningstar Consumer Cyclical Index ETF (Ticker: FCL)

The Focus Morningstar Consumer Cyclical Index ETF (the “Fund”) seeks to provide investment results that correspond, before fees and expenses, generally to the price and yield performance of the Morningstar Consumer Cyclical Index (the “Underlying Index”). The Underlying Index is a subset of the Morningstar US Market Index and includes retail stores, auto & auto parts manufacturers, companies engaged in residential construction, lodging facilities, restaurants and entertainment companies.

Market Exposure		Largest Equity Holdings		Largest Industry Holdings	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Total Investments
Equity Securities	100%	McDonald’s Corp.	5.5%	Specialty Retail	20.5%
Total Exposure	100%	Walt Disney Co./The Amazon.com, Inc.	5.1%	Media	19.0%
		Amazon.com, Inc.	4.6%	Hotels, Restaurants & Leisure	18.7%
		Home Depot, Inc.	4.1%	Internet & Catalog Retail	8.2%
		Ford Motor Co.	3.7%	Textiles, Apparel & Luxury Goods	6.2%
				Automobiles	5.5%
				Auto Components	4.1%
				Household Durables	3.4%
				Multiline Retail	3.2%
				Internet Software & Services	2.8%

“Market Exposure” includes the value of total investments and excludes any short-term investments and cash equivalents.

Focus Morningstar Consumer Defensive Index ETF (Ticker: FCD)

The Focus Morningstar Consumer Defensive Index ETF (the “Fund”) seeks to provide investment results that correspond, before fees and expenses, generally to the price and yield performance of the Morningstar Consumer Defensive Index (the “Underlying Index”). The Underlying Index is a subset of the Morningstar US Market Index and consists of companies engaged in the manufacturing of food, beverages, household and personal products, packaging, or tobacco. This sector also includes companies that provide services such as education & training services.

Market Exposure		Largest Equity Holdings		Largest Industry Holdings	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Total Investments
Equity Securities 100%	100%	Procter & Gamble Co./The Coca-Cola Co./The Philip Morris International, Inc.	12.6%	Food & Staples Retailing	20.5%
Total Exposure	100%	Wal-Mart Stores, Inc.	9.9%	Beverages	20.4%
		PepsiCo, Inc.	8.6%	Household Products	18.7%
			7.7%	Food Products	17.8%
			7.6%	Tobacco	14.6%
				Multiline Retail	3.5%
				Personal Products	2.4%
				Diversified Consumer Services	1.2%
				Household Durables	0.7%
				Chemicals	0.1%

“Market Exposure” includes the value of total investments and excludes any short-term investments and cash equivalents.

Focus Morningstar Energy Index ETF (Ticker: FEG)

The Focus Morningstar Energy Index ETF (the “Fund”) seeks to provide investment results that correspond, before fees and expenses, generally to the price and yield performance of the Morningstar Energy Index (the “Underlying Index”). The Underlying Index is a subset of the Morningstar US Market Index and consists of companies that produce or refine oil and gas, oil field services and equipment companies, and pipeline operators. This sector also includes companies engaged in the mining of coal.

Market Exposure		Largest Equity Holdings		Industry Holdings	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Total Investments
Equity Securities	100%	Exxon Mobil Corp.	19.8%	Oil, Gas & Consumable Fuels	76.0%
Total Exposure	100%	Chevron Corp.	10.8%	Energy Equipment & Services	23.0%
		Schlumberger Ltd.	6.9%	Gas Utilities	1.0%
		ConocoPhillips	6.3%		
		Occidental Petroleum Corp.	5.0%		

“Market Exposure” includes the value of total investments and excludes any short-term investments and cash equivalents.

Focus Morningstar Financial Services Index ETF (Ticker: FFL)

The Focus Morningstar Financial Services Index ETF (the “Fund”) seeks to provide investment results that correspond, before fees and expenses, generally to the price and yield performance of the Morningstar Financial Services Index (the “Underlying Index”). The Underlying Index is a subset of the Morningstar US Market Index and consists of companies that provide financial services which includes banks, savings and loans, asset management companies, credit services, investment brokerage firms, and insurance companies.

Market Exposure		Largest Equity Holdings		Industry Holdings	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Total Investments
Equity Securities	100%	JPMorgan Chase & Co.	9.2%	Insurance	25.9%
Total Exposure	100%	Wells Fargo & Co.	7.5%	Diversified Financial Services	24.8%
		Citigroup, Inc.	6.9%	Commercial Banks	20.7%
		Bank of America Corp.	6.4%	Capital Markets	16.7%
		Berkshire Hathaway, Inc., Class B	4.1%	Consumer Finance	5.3%
				IT Services	3.6%
				Thrifts & Mortgage Finance	1.6%
				Real Estate Investment Trusts	1.4%

“Market Exposure” includes the value of total investments and excludes any short-term investments and cash equivalents.

Focus Morningstar Health Care Index ETF (Ticker: FHC)

The Focus Morningstar Health Care Index ETF (the “Fund”) seeks to provide investment results that correspond, before fees and expenses, generally to the price and yield performance of the Morningstar Health Care Index (the “Underlying Index”). The Underlying Index is a subset of the Morningstar US Market Index and consist of companies involved in biotechnology, pharmaceuticals, research services, home health care, hospitals, long-term care facilities, and medical equipment and supplies.

Market Exposure		Largest Equity Holdings		Industry Holdings	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Total Investments
Equity Securities	100%	Johnson & Johnson	11.4%	Pharmaceuticals	44.8%
Total Exposure	100%	Pfizer, Inc.	10.7%	Health Care Providers & Services	20.7%
		Merck & Co., Inc.	7.0%	Health Care Equipment & Supplies	19.1%
		Abbott Laboratories	5.1%	Biotechnology	10.8%
		UnitedHealth Group, Inc.	3.4%	Life Sciences Tools & Services	4.5%
				Commercial Services & Supplies	0.1%

“Market Exposure” includes the value of total investments and excludes any short-term investments and cash equivalents.

Focus Morningstar Industrials Index ETF (Ticker: FIL)

The Focus Morningstar Industrials Index ETF (the “Fund”) seeks to provide investment results that correspond, before fees and expenses, generally to the price and yield performance of the Morningstar Industrials Index (the “Underlying Index”). The Underlying Index is a subset of the Morningstar US Market Index and consists of companies that manufacture machinery, hand-held tools and industrial products. This sector also includes aerospace and defense firms as well as companies engaged in transportations and logistic services.

Market Exposure		Largest Equity Holdings		Largest Industry Holdings	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Total Investments
Equity Securities	100%	General Electric Co.	11.4%	Machinery	19.8%
Total Exposure	100%	United Technologies Corp.	3.7%	Aerospace & Defense	18.0%
		Caterpillar, Inc.	3.5%	Industrial Conglomerates	15.9%
		3M Co.	3.3%	Road & Rail	7.3%
		United Parcel Service, Inc., Class B	2.8%	IT Services	7.0%
				Air Freight & Logistics	5.9%
				Electrical Equipment	5.7%
				Commercial Services & Supplies	4.2%
				Chemicals	2.8%
				Construction & Engineering	2.4%

“Market Exposure” includes the value of total investments and excludes any short-term investments and cash equivalents.

Focus Morningstar Real Estate Index ETF (Ticker: FRL)

The Focus Morningstar Real Estate Index ETF (the “Fund”) seeks to provide investment results that correspond, before fees and expenses, generally to the price and yield performance of the Morningstar Real Estate Index (the “Underlying index”). The Underlying Index is a subset of the Morningstar US Market Index and consists of mortgage companies, property management companies and REITs.

Market Exposure		Largest Equity Holdings		Industry Holdings	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Total Investments
Equity Securities	100%	Simon Property Group, Inc.	9.2%	Real Estate Investment Trusts	94.2%
Total Exposure	100%	Vornado Realty Trust	4.8%	Real Estate Management & Development	4.6%
		Equity Residential	4.6%	Commercial Services & Supplies	0.8%
		Public Storage	4.5%	Professional Services	0.4%
		HCP, Inc.	4.0%		

“Market Exposure” includes the value of total investments and excludes any short-term investments and cash equivalents.

Focus Morningstar Technology Index ETF (Ticker: FTQ)

The Focus Morningstar Technology Index ETF (the “Fund”) seeks to provide investment results that correspond, before fees and expenses, generally to the price and yield performance of the Morningstar Technology Index (the “Underlying Index”). The Underlying Index is a subset of the Morningstar US Market Index and consists of companies engaged in the design, development, and support of computer operating systems and applications. This sector also includes companies that provide computer technology consulting services and companies engaged in the manufacturing of computer equipment, data storage products, networking products, semiconductors, and components.

Market Exposure		Largest Equity Holdings		Largest Industry Holdings	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Total Investments
Equity Securities	100%	Apple, Inc.	13.0%	Software	22.6%
Total Exposure	100%	International Business Machines Corp.	8.5%	Computers & Peripherals	22.4%
		Microsoft Corp.	7.9%	Semiconductors & Semiconductor Equipment	17.1%
		Oracle Corp.	5.6%	Communications Equipment	11.8%
		Google, Inc., Class A	5.5%	IT Services	10.9%
				Internet Software & Services	7.7%
				Electronic Equipment, Instruments & Components	4.5%
				Life Sciences Tools & Services	1.2%
				Health Care Technology	0.7%
				Electrical Equipment	0.3%

“Market Exposure” includes the value of total investments and excludes any short-term investments and cash equivalents.

Focus Morningstar Utilities Index ETF (Ticker: FUI)

The Focus Morningstar Utilities Index ETF (the “Fund”) seeks to provide investment results that correspond, before fees and expenses, generally to the price and yield performance of the Morningstar Utilities Index (the “Underlying Index”). The Underlying Index is a subset of the Morningstar US Market Index and consists of electric, gas, and water utilities.

Market Exposure		Largest Equity Holdings		Industry Holdings	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Total Investments
Equity Securities	100%	Southern Co.	6.7%	Electric Utilities	50.1%
Total Exposure	100%	Exelon Corp.	5.7%	Multi-Utilities	35.4%
		Dominion Resources, Inc.	5.5%	Independent Power Producers & Energy Traders	6.6%
		Duke Energy Corp.	5.0%	Gas Utilities	5.9%
		NextEra Energy, Inc.	4.8%	Water Utilities	2.0%

“Market Exposure” includes the value of total investments and excludes any short-term investments and cash equivalents.

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FocusShares Trust
Focus Morningstar US Market Index ETF
Schedule of Portfolio Investments
April 30, 2011 (Unaudited)

<u>Shares</u>		<u>Value</u>	<u>Shares</u>		<u>Value</u>
	Common Stocks – 100.0%			Common Stocks (continued)	
	<i>Consumer Discretionary – 11.3%</i>		114	H&R Block, Inc.	\$ 1,971
37	Abercrombie & Fitch Co., Class A	\$ 2,620	41	Hanesbrands, Inc.*	1,333
33	Advance Auto Parts, Inc.	2,160	90	Harley-Davidson, Inc.	3,353
41	Aeropostale, Inc.*	1,047	33	Harman International Industries, Inc.	1,601
131	Amazon.com, Inc.*	25,741	61	Hasbro, Inc.	2,857
78	American Eagle Outfitters, Inc.	1,214	605	Home Depot, Inc.	22,470
45	Apollo Group, Inc., Class A*	1,801	114	International Game Technology	2,017
33	Ascena Retail Group, Inc.*	1,033	200	Interpublic Group of Cos., Inc./The	2,350
12	AutoZone, Inc.*	3,389	82	J.C. Penney Co., Inc.	3,153
102	Bed Bath & Beyond, Inc.*	5,724	45	Jarden Corp.	1,637
127	Best Buy Co., Inc.	3,965	25	John Wiley & Sons, Inc., Class A	1,273
25	Big Lots, Inc.*	1,028	258	Johnson Controls, Inc.	10,578
49	BorgWarner, Inc.*	3,785	111	Kohl's Corp.	5,851
45	Brinker International, Inc.	1,084	33	Lamar Advertising Co., Class A*	1,073
45	Brunswick Corp.	1,052	168	Las Vegas Sands Corp.*	7,898
98	Cablevision Systems Corp., Class A	3,452	41	Lear Corp.	2,097
90	CarMax, Inc.*	3,123	69	Leggett & Platt, Inc.	1,814
168	Carnival Corp.	6,396	73	Lennar Corp., Class A	1,386
249	CBS Corp., Class B	6,280	45	Liberty Global, Inc.*	1,998
78	Chico's FAS, Inc.	1,141	45	Liberty Global, Inc., Class A*	2,092
12	Chipotle Mexican Grill, Inc.*	3,201	29	Liberty Media Corp. – Capital*	2,386
115	Coach, Inc.	6,878	220	Liberty Media Corp. – Interactive*	3,846
1,031	Comcast Corp., Class A	26,590	20	Liberty Media Corp. – Starz*	1,537
122	D.R. Horton, Inc.	1,518	61	LKQ Corp.*	1,538
53	Darden Restaurants, Inc.	2,489	524	Lowe's Cos., Inc.	13,755
16	Deckers Outdoor Corp.*	1,358	110	Ltd. Brands, Inc.	4,528
25	DeVry, Inc.	1,322	167	Macy's, Inc.	3,993
41	Dick's Sporting Goods, Inc.*	1,678	131	Marriott International, Inc., Class A	4,624
303	DIRECTV, Class A*	14,723	143	Mattel, Inc.	3,821
61	Discovery Communications, Inc., Class A*	2,700	376	McDonald's Corp.	29,445
57	Discovery Communications, Inc., Class C*	2,249	119	McGraw-Hill Cos., Inc./The	4,816
82	DISH Network Corp., Class A*	2,053	135	MGM Resorts International*	1,709
53	Dollar Tree, Inc.*	3,047	29	Mohawk Industries, Inc.*	1,741
73	Expedia, Inc.	1,827	16	Netflix, Inc.*	3,723
49	Family Dollar Stores, Inc.	2,656	114	Newell Rubbermaid, Inc.	2,173
82	Foot Locker, Inc.	1,765	679	News Corp., Class A	12,100
1,325	Ford Motor Co.*	20,498	188	News Corp., Class B	3,553
61	Fortune Brands, Inc.	3,970	119	NIKE, Inc., Class B	9,796
20	Fossil, Inc.*	1,916	74	Nordstrom, Inc.	3,519
57	GameStop Corp., Class A*	1,464	4	NVR, Inc.*	2,957
94	Gannett Co., Inc.	1,416	123	Omnicom Group, Inc.	6,050
143	Gap, Inc./The	3,323	61	O'Reilly Automotive, Inc.*	3,603
45	Garmin Ltd.*	1,540	16	Panera Bread Co., Class A*	1,938
200	General Motors Co.*	6,418	33	Penn National Gaming, Inc.*	1,320
65	Gentex Corp.	2,038	49	PetSmart, Inc.	2,066
78	Genuine Parts Co.	4,189	29	Phillips-Van Heusen Corp.	2,042
131	Goodyear Tire & Rubber Co./The*	2,378	16	Polaris Industries, Inc.	1,687
29	Guess?, Inc.	1,247	29	Polo Ralph Lauren Corp.	3,792
			16	priceline.com, Inc.*	8,752

See accompanying notes to the financial statements.

FocusShares Trust

Focus Morningstar US Market Index ETF

Schedule of Portfolio Investments (continued)

April 30, 2011 (Unaudited)

<u>Shares</u>		<u>Value</u>	<u>Shares</u>		<u>Value</u>
	Common Stocks (continued)			Common Stocks (continued)	
180	Pulte Group, Inc.*	\$ 1,463	33	Church & Dwight Co., Inc.	\$ 2,722
37	Rent-A-Center, Inc., Class A	1,127	53	Clorox Co.	3,692
45	Ross Stores, Inc.	3,316	777	Coca-Cola Co./The	52,416
57	Royal Caribbean Cruises Ltd.*	2,270	122	Coca-Cola Enterprises, Inc.	3,466
37	Scripps Networks Interactive, Inc., Class A	1,902	180	Colgate-Palmolive Co.	15,183
20	Sears Holdings Corp.*	1,719	176	ConAgra Foods, Inc.	4,303
126	Service Corp. International	1,483	94	Constellation Brands, Inc., Class A*	2,105
41	Signet Jewelers Ltd.*	1,794	33	Corn Products International, Inc.	1,818
29	Sotheby's	1,465	160	Costco Wholesale Corp.	12,947
66	Stanley Black & Decker, Inc.	4,795	508	CVS Caremark Corp.	18,410
290	Staples, Inc.	6,131	82	Dr. Pepper Snapple Group, Inc.	3,214
282	Starbucks Corp.	10,206	33	Energizer Holdings, Inc.*	2,493
74	Starwood Hotels & Resorts Worldwide, Inc.	4,408	45	Estee Lauder Cos., Inc./The, Class A	4,365
250	Target Corp.	12,275	225	General Mills, Inc.	8,681
29	Tempur-Pedic International, Inc.*	1,821	45	Green Mountain Coffee Roasters, Inc.*	3,013
29	Tenneco, Inc.*	1,340	123	H.J. Heinz Co.	6,301
61	Tiffany & Co.	4,236	25	Hansen Natural Corp.*	1,654
131	Time Warner Cable, Inc.	10,235	25	Herbalife Ltd.	2,245
413	Time Warner, Inc.	15,636	53	Hershey Co./The	3,059
143	TJX Cos., Inc.	7,668	57	Hormel Foods Corp.	1,676
69	Toll Brothers, Inc.*	1,450	45	J.M. Smucker Co./The	3,378
33	Tractor Supply Co.	2,042	86	Kellogg Co.	4,925
41	TRW Automotive Holdings Corp.*	2,339	147	Kimberly-Clark Corp.	9,711
20	Tupperware Brands Corp.	1,273	602	Kraft Foods, Inc., Class A	20,215
20	Ulta Salon Cosmetics & Fragrance, Inc.*	1,064	200	Kroger Co./The	4,862
16	Under Armour, Inc., Class A*	1,095	53	Lorillard, Inc.	5,645
53	Urban Outfitters, Inc.*	1,667	57	McCormick & Co., Inc.	2,800
37	VF Corp.	3,721	78	Mead Johnson Nutrition Co.	5,217
205	Viacom, Inc., Class B	10,488	61	Molson Coors Brewing Co., Class B	2,974
650	Walt Disney Co./The	28,015	581	PepsiCo, Inc.	40,025
20	Warnaco Group, Inc./The*	1,287	659	Philip Morris International, Inc.	45,761
33	Whirlpool Corp.	2,844	1,018	Procter & Gamble Co./The	66,068
41	Williams-Sonoma, Inc.	1,780	25	Ralcorp Holdings, Inc.*	1,945
33	WMS Industries, Inc.*	1,082	131	Reynolds American, Inc.	4,861
73	Wyndham Worldwide Corp.	2,526	131	Safeway, Inc.	3,185
33	Wynn Resorts Ltd.	4,856	228	Sara Lee Corp.	4,378
176	Yum! Brands, Inc.	9,441	61	Smithfield Foods, Inc.*	1,437
		<u>600,358</u>	221	Sysco Corp.	6,389
			118	Tyson Foods, Inc., Class A	2,348
			336	Walgreen Co.	14,354
			728	Wal-Mart Stores, Inc.	40,026
			53	Whole Foods Market, Inc.	<u>3,326</u>
					490,742
	Consumer Staples – 9.2%			Energy – 12.5%	
33	Alberto-Culver Co.	1,232	53	Alpha Natural Resources, Inc.*	3,083
770	Altria Group, Inc.	20,667	180	Anadarko Petroleum Corp.	14,209
209	Archer-Daniels-Midland Co.	7,737	139	Apache Corp.	18,538
163	Avon Products, Inc.	4,789	69	Arch Coal, Inc.	2,367
41	Brown-Forman Corp., Class B	2,946			
53	Bunge Ltd.	3,998			
53	Campbell Soup Co.	1,780			

See accompanying notes to the financial statements.

FocusShares Trust

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Schedule of Portfolio Investments (continued)

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<i>Shares</i>		<i>Value</i>	<i>Shares</i>		<i>Value</i>
	Common Stocks (continued)			Common Stocks (continued)	
90	Associated Banc-Corp	\$ 1,314	110	Fidelity National Financial, Inc., Class A	\$ 1,698
45	Assurant, Inc.	1,787	347	Fifth Third Bancorp	4,605
69	Assured Guaranty Ltd.	1,173	135	First Horizon National Corp.	1,478
33	AvalonBay Communities, Inc. (REIT)	4,178	168	First Niagara Financial Group, Inc.	2,419
65	Axis Capital Holdings Ltd.	2,298	57	Forest City Enterprises, Inc., Class A*	1,095
3,680	Bank of America Corp.	45,190	57	Franklin Resources, Inc.	7,360
29	Bank of Hawaii Corp.	1,415	98	Fulton Financial Corp.	1,145
467	Bank of New York Mellon Corp./The	13,524	204	Genworth Financial, Inc., Class A*	2,487
262	BB&T Corp.	7,053	159	Goldman Sachs Group, Inc./The	24,011
352	Berkshire Hathaway, Inc., Class B*	29,322	172	Hartford Financial Services Group, Inc.	4,983
78	BioMed Realty Trust, Inc. (REIT)	1,548	57	HCC Insurance Holdings, Inc.	1,855
37	BlackRock, Inc.	7,250	147	HCP, Inc. (REIT)	5,824
53	Boston Properties, Inc. (REIT)	5,540	70	Health Care REIT, Inc. (REIT)	3,764
33	BRE Properties, Inc. (REIT)	1,674	33	Highwoods Properties, Inc. (REIT)	1,218
57	Brown & Brown, Inc.	1,473	20	Home Properties, Inc. (REIT)	1,268
33	Camden Property Trust (REIT)	2,071	57	Hospitality Properties Trust (REIT)	1,377
172	Capital One Financial Corp.	9,414	277	Host Hotels & Resorts, Inc. (REIT)	4,928
106	CB Richard Ellis Group, Inc., Class A*	2,831	306	Hudson City Bancorp, Inc.	2,916
61	CBL & Associates Properties, Inc. (REIT)	1,133	343	Huntington Bancshares, Inc./OH	2,329
364	Charles Schwab Corp./The	6,665	29	IntercontinentalExchange, Inc.*	3,490
441	Chimera Investment Corp. (REIT)	1,786	188	Invesco Ltd.	4,676
123	Chubb Corp.	8,018	131	Janus Capital Group, Inc.	1,594
86	Cincinnati Financial Corp.	2,724	53	Jefferies Group, Inc.	1,281
65	CIT Group, Inc.*	2,760	16	Jones Lang LaSalle, Inc.	1,638
10,583	Citigroup, Inc.*	48,576	1,435	JPMorgan Chase & Co.	65,479
29	City National Corp./CA	1,656	334	KeyCorp	2,896
25	CME Group, Inc.	7,394	163	Kimco Realty Corp. (REIT)	3,185
78	Comerica, Inc.	2,959	69	Legg Mason, Inc.	2,563
41	Commerce Bancshares, Inc./MO	1,745	82	Leucadia National Corp.	3,170
41	Corporate Office Properties Trust (REIT)	1,444	45	Liberty Property Trust (REIT)	1,583
41	Cullen/Frost Bankers, Inc.	2,429	127	Lincoln National Corp.	3,966
86	Developers Diversified Realty Corp. (REIT)	1,268	131	Loews Corp.	5,798
33	Digital Realty Trust, Inc. (REIT)	1,991	41	M&T Bank Corp.	3,623
204	Discover Financial Services	5,067	53	Macerich Co./The (REIT)	2,799
106	Duke Realty Corp. (REIT)	1,617	49	Mack-Cali Realty Corp. (REIT)	1,731
86	E*Trade Financial Corp.*	1,397	4	Markel Corp.*	1,669
57	East West Bancorp, Inc.	1,204	213	Marsh & McLennan Cos., Inc.	6,450
65	Eaton Vance Corp.	2,195	208	Marshall & Ilsley Corp.	1,699
33	Endurance Specialty Holdings Ltd.	1,463	307	MetLife, Inc.	14,365
29	Entertainment Properties Trust (REIT)	1,381	126	MFA Financial, Inc. (REIT)	1,005
111	Equity Residential (REIT)	6,629	20	Mid-America Apartment Communities, Inc. (REIT)	1,337
16	Essex Property Trust, Inc. (REIT)	2,168	78	Moody's Corp.	3,053
25	Everest Re Group Ltd.	2,278	512	Morgan Stanley	13,389
29	Federal Realty Investment Trust (REIT)	2,539	61	MSCI, Inc., Class A*	2,164
53	Federated Investors, Inc., Class B	1,366	53	NASDAQ OMX Group, Inc./The*	1,436
			69	National Retail Properties, Inc. (REIT)	1,817

See accompanying notes to the financial statements.

FocusShares Trust

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Schedule of Portfolio Investments (continued)

April 30, 2011 (Unaudited)

<u>Shares</u>		<u>Value</u>	<u>Shares</u>		<u>Value</u>
	Common Stocks (continued)			Common Stocks (continued)	
49	Nationwide Health Properties, Inc. (REIT)	\$ 2,146	66	Ventas, Inc. (REIT)	\$ 3,691
184	New York Community Bancorp, Inc.	3,054	70	Vornado Realty Trust (REIT)	6,768
98	Northern Trust Corp.	4,899	41	W.R. Berkley Corp.	1,337
98	NYSE Euronext	3,925	49	Waddell & Reed Financial, Inc., Class A	2,009
143	Old Republic International Corp.	1,812	61	Weingarten Realty Investors (REIT)	1,611
57	Omega Healthcare Investors, Inc. (REIT)	1,309	1,828	Wells Fargo & Co.	53,213
33	PartnerRe Ltd.	2,652	200	Weyerhaeuser Co. (REIT)	4,602
204	People's United Financial, Inc.	2,793	4	White Mountains Insurance Group Ltd.	1,430
65	Piedmont Office Realty Trust, Inc., Class A (REIT)	1,294	122	XL Group plc	2,979
74	Plum Creek Timber Co., Inc. (REIT)	3,189	78	Zions Bancorp.	1,907
197	PNC Financial Services Group, Inc.	12,281			838,211
123	Principal Financial Group, Inc.	4,151		Health Care – 10.9%	
233	Progressive Corp./The	5,112	560	Abbott Laboratories	29,142
224	ProLogis (REIT)	3,649	139	Aetna, Inc.	5,752
45	Protective Life Corp.	1,211	139	Agilent Technologies, Inc.*	6,938
180	Prudential Financial, Inc.	11,416	33	Alere, Inc.*	1,226
53	Public Storage (REIT)	6,217	37	Alexion Pharmaceuticals, Inc.*	3,585
49	Raymond James Financial, Inc.	1,837	115	Allergan, Inc.	9,149
37	Rayonier, Inc. (REIT)	2,455	69	Allscripts Healthcare Solutions, Inc.*	1,486
61	Realty Income Corp. (REIT)	2,169	20	AMERIGROUP Corp.*	1,366
41	Regency Centers Corp. (REIT)	1,929	98	AmerisourceBergen Corp.	3,983
489	Regions Financial Corp.	3,589	348	Amgen, Inc.*	19,784
37	Reinsurance Group of America, Inc.	2,342	217	Baxter International, Inc.	12,347
25	RenaissanceRe Holdings Ltd.	1,757	25	Beckman Coulter, Inc.	2,071
65	SEI Investments Co.	1,451	86	Becton Dickinson and Co.	7,391
61	Senior Housing Properties Trust (REIT)	1,447	86	Biogen Idec, Inc.*	8,372
20	Signature Bank/NY*	1,164	53	BioMarin Pharmaceutical, Inc.*	1,425
110	Simon Property Group, Inc. (REIT)	12,599	8	Bio-Rad Laboratories, Inc., Class A*	1,001
33	SL Green Realty Corp. (REIT)	2,723	591	Boston Scientific Corp.*	4,427
188	SLM Corp.*	3,119	623	Bristol-Myers Squibb Co.	17,506
25	StanCorp Financial Group, Inc.	1,077	37	C.R. Bard, Inc.	3,950
188	State Street Corp.	8,751	127	Cardinal Health, Inc.	5,549
37	Stifel Financial Corp.*	1,690	82	CareFusion Corp.*	2,408
188	SunTrust Banks, Inc.	5,300	16	Catalyst Health Solutions, Inc.*	953
25	SVB Financial Group*	1,511	176	Celgene Corp.*	10,363
111	T. Rowe Price Group, Inc.	7,132	29	Cephalon, Inc.*	2,227
41	Tanger Factory Outlet Centers (REIT)	1,133	29	Cerner Corp.*	3,485
33	Taubman Centers, Inc. (REIT)	1,919	25	Charles River Laboratories International, Inc.*	1,055
94	TD Ameritrade Holding Corp.	2,025	94	CIGNA Corp.	4,402
37	Torchmark Corp.	2,476	41	Community Health Systems, Inc.*	1,260
37	Transatlantic Holdings, Inc.	1,824	20	Cooper Cos., Inc./The	1,498
160	Travelers Cos., Inc./The	10,125	25	Covance, Inc.*	1,565
704	U.S. Bancorp	18,177	57	Coventry Health Care, Inc.*	1,839
86	UDR, Inc. (REIT)	2,227	180	Covidien plc	10,024
139	Unum Group	3,681	37	DaVita, Inc.*	3,259
98	Valley National Bancorp	1,403	65	DENTSPLY International, Inc.	2,440

See accompanying notes to the financial statements.

FocusShares Trust

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<u>Shares</u>		<u>Value</u>	<u>Shares</u>		<u>Value</u>
	Common Stocks (continued)			Common Stocks (continued)	
12	Dionex Corp.*	\$ 1,420	147	Thermo Fisher Scientific, Inc.*	\$ 8,819
41	Edwards Lifesciences Corp.*	3,540	16	United Therapeutics Corp.*	1,071
352	Eli Lilly & Co.	13,028	397	UnitedHealth Group, Inc.	19,544
37	Endo Pharmaceuticals Holdings, Inc.*	1,449	37	Universal Health Services, Inc., Class B	2,027
180	Express Scripts, Inc.*	10,213	53	Varian Medical Systems, Inc.*	3,721
106	Forest Laboratories, Inc.*	3,515	45	VCA Antech, Inc.*	1,107
16	Gen-Probe, Inc.*	1,327	45	Warner Chilcott plc, Class A	1,037
291	Gilead Sciences, Inc.*	11,302	37	Waters Corp.*	3,626
118	Health Management Associates, Inc., Class A*	1,331	45	Watson Pharmaceuticals, Inc.*	2,791
33	Health Net, Inc.*	1,099	143	WellPoint, Inc.	10,981
45	Healthsouth Corp.*	1,153	74	Zimmer Holdings, Inc.*	4,829
37	Henry Schein, Inc.*	2,704			581,907
25	Hill-Rom Holdings, Inc.	1,125			
12	HMS Holdings Corp.*	945		Industrials – 11.7%	
106	Hologic, Inc.*	2,334	245	3M Co.	23,816
66	Hospira, Inc.*	3,744	25	Acuity Brands, Inc.	1,470
73	Human Genome Sciences, Inc.*	2,151	53	Aecom Technology Corp.*	1,445
61	Humana, Inc.*	4,643	45	AGCO Corp.*	2,591
29	IDEXX Laboratories, Inc.*	2,361	16	Alaska Air Group, Inc.*	1,054
45	Illumina, Inc.*	3,194	12	Alliant Techsystems, Inc.	848
12	Intuitive Surgical, Inc.*	4,196	61	AMETEK, Inc.	2,808
994	Johnson & Johnson	65,326	151	AMR Corp.*	886
25	Kinetic Concepts, Inc.*	1,476	61	Avery Dennison Corp.	2,546
37	Laboratory Corp of America Holdings*	3,569	41	Babcock & Wilcox Co./The*	1,288
74	Life Technologies Corp.*	4,085	41	BE Aerospace, Inc.*	1,582
29	LifePoint Hospitals, Inc.*	1,207	241	Boeing Co./The	19,227
37	Lincare Holdings, Inc.	1,163	29	Bucyrus International, Inc.	2,652
90	McKesson Corp.	7,471	33	Carlisle Cos., Inc.	1,635
156	Medco Health Solutions, Inc.*	9,256	217	Caterpillar, Inc.	25,044
20	Mednax, Inc.*	1,418	78	CH Robinson Worldwide, Inc.	6,254
393	Medtronic, Inc.	16,408	69	Cintas Corp.	2,142
1,133	Merck & Co., Inc.	40,731	53	CLARCOR, Inc.	2,395
16	Mettler-Toledo International, Inc.*	2,998	33	Con-way, Inc.	1,284
171	Mylan, Inc.*	4,261	66	Cooper Industries plc	4,353
45	Omnicare, Inc.	1,414	25	Copart, Inc.*	1,134
33	Onyx Pharmaceuticals, Inc.*	1,240	45	Corrections Corp. of America*	1,120
45	Patterson Cos., Inc.	1,562	25	Crane Co.	1,248
57	PerkinElmer, Inc.	1,611	143	CSX Corp.	11,253
33	Perrigo Co.	2,982	70	Cummins, Inc.	8,413
2,932	Pfizer, Inc.	61,455	197	Danaher Corp.	10,882
45	Pharmaceutical Product Development, Inc.	1,388	155	Deere & Co.	15,113
53	Quest Diagnostics, Inc.	2,988	318	Delta Air Lines, Inc.*	3,301
65	ResMed, Inc.*	2,073	41	Donaldson Co., Inc.	2,510
131	St Jude Medical, Inc.	7,001	78	Dover Corp.	5,307
115	Stryker Corp.	6,785	20	Dun & Bradstreet Corp.	1,644
16	Techne Corp.	1,243	131	Eaton Corp.	7,012
179	Tenet Healthcare Corp.*	1,241	37	EMCOR Group, Inc.*	1,146
			283	Emerson Electric Co.	17,195
			61	Equifax, Inc.	2,289

See accompanying notes to the financial statements.

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Schedule of Portfolio Investments (continued)

April 30, 2011 (Unaudited)

<u>Shares</u>		<u>Value</u>	<u>Shares</u>		<u>Value</u>
	Common Stocks (continued)			Common Stocks (continued)	
16	Esterline Technologies Corp.*	\$ 1,149	65	Pentair, Inc.	\$ 2,610
98	Expeditors International of Washington, Inc.	5,318	82	Pitney Bowes, Inc.	2,014
66	Fastenal Co.	4,428	53	Precision Castparts Corp.	8,190
115	FedEx Corp.	11,002	86	Quanta Services, Inc.*	1,864
25	Flowserve Corp.	3,166	98	R.R. Donnelley & Sons Co.	1,848
74	Fluor Corp.	5,176	135	Raytheon Co.	6,554
29	Gardner Denver, Inc.	2,506	25	Regal-Beloit Corp.	1,895
115	General Dynamics Corp.	8,374	114	Republic Services, Inc.	3,605
3,893	General Electric Co.	79,612	78	Robert Half International, Inc.	2,366
29	Genesee & Wyoming, Inc., Class A*	1,797	57	Rockwell Automation, Inc.	4,966
53	Goodrich Corp.	4,684	61	Rockwell Collins, Inc.	3,849
37	Graco, Inc.	1,851	49	Roper Industries, Inc.	4,238
49	GrafTech International Ltd.*	1,137	33	Ryder System, Inc.	1,765
33	Harsco Corp.	1,175	37	Shaw Group, Inc./The*	1,439
102	Hertz Global Holdings, Inc.*	1,755	33	Snap-On, Inc.	2,038
274	Honeywell International, Inc.	16,777	306	Southwest Airlines Co.	3,596
29	Hubbell, Inc., Class B	2,030	41	Spirit AeroSystems Holdings, Inc., Class A*	1,009
41	IDEX Corp.	1,924	25	SPX Corp.	2,161
20	IHS, Inc., Class A*	1,765	33	Stericycle, Inc.*	3,012
168	Illinois Tool Works, Inc.	9,813	45	Terex Corp.*	1,565
123	Ingersoll-Rand plc	6,212	102	Textron, Inc.	2,662
73	Iron Mountain, Inc.	2,325	25	Thomas & Betts Corp.*	1,449
78	ITT Corp.	4,508	41	Timken Co.	2,312
70	J.B. Hunt Transport Services, Inc.	3,338	20	Towers Watson & Co., Class A	1,147
53	Jacobs Engineering Group, Inc.*	2,629	16	TransDigm Group, Inc.*	1,333
41	Joy Global, Inc.	4,139	45	Trinity Industries, Inc.	1,629
45	Kansas City Southern*	2,615	172	Tyco International Ltd.	8,383
57	KBR, Inc.	2,187	184	Union Pacific Corp.	19,038
53	Kennametal, Inc.	2,238	122	United Continental Holdings, Inc.*	2,784
25	Kirby Corp.*	1,420	274	United Parcel Service, Inc., Class B	20,542
41	L-3 Communications Holdings, Inc.	3,288	299	United Technologies Corp.	26,784
37	Landstar System, Inc.	1,754	33	URS Corp.*	1,477
20	Lennox International, Inc.	972	8	Valmont Industries, Inc.	842
25	Lincoln Electric Holdings, Inc.	1,965	49	Verisk Analytics, Inc., Class A*	1,612
98	Lockheed Martin Corp.	7,767	29	W.W. Grainger, Inc.	4,396
53	Manitowoc Co., Inc./The	1,176	33	WABCO Holdings, Inc.*	2,437
41	ManpowerGroup	2,716	29	Wabtec Corp.	2,070
143	Masco Corp.	1,919	168	Waste Management, Inc.	6,629
25	MSC Industrial Direct Co., Class A	1,790	20	WESCO International, Inc.*	1,239
20	Navistar International Corp.*	1,390			625,280
32	Nordson Corp.	1,823			
147	Norfolk Southern Corp.	10,978		Information Technology – 18.1%	
98	Northrop Grumman Corp.	6,234	238	Accenture plc, Class A	13,597
45	Oshkosh Corp.*	1,425	20	Acme Packet, Inc.*	1,652
45	Owens Corning*	1,703	228	Activision Blizzard, Inc.	2,597
164	PACCAR, Inc.	8,710	188	Adobe Systems, Inc.*	6,307
45	Pall Corp.	2,630	237	Advanced Micro Devices, Inc.*	2,157
61	Parker Hannifin Corp.	5,754	65	Akamai Technologies, Inc.*	2,239
			20	Alliance Data Systems Corp.*	1,900

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April 30, 2011 (Unaudited)

<u>Shares</u>		<u>Value</u>	<u>Shares</u>		<u>Value</u>
	Common Stocks (continued)			Common Stocks (continued)	
119	Altera Corp.	\$ 5,795	33	Global Payments, Inc.	\$ 1,757
65	Amdocs Ltd.*	1,999	90	Google, Inc., Class A*	48,969
70	Amphenol Corp., Class A	3,914	53	Harris Corp.	2,816
119	Analog Devices, Inc.	4,797	797	Hewlett-Packard Co.	32,175
12	Anixter International, Inc.	902	45	IAC/InterActiveCorp*	1,625
41	ANSYS, Inc.*	2,267	41	Informatica Corp.*	2,296
335	Apple, Inc.*	116,657	78	Ingram Micro, Inc., Class A*	1,461
487	Applied Materials, Inc.	7,641	2,024	Intel Corp.	46,937
41	Ariba, Inc.*	1,426	442	International Business Machines Corp.	75,396
53	Arrow Electronics, Inc.*	2,416	49	International Rectifier Corp.*	1,693
33	Aruba Networks, Inc.*	1,186	102	Intuit, Inc.*	5,667
29	Atheros Communications, Inc.*	1,301	90	Jabil Circuit, Inc.	1,786
179	Atmel Corp.*	2,739	45	Jack Henry & Associates, Inc.	1,529
94	Autodesk, Inc.*	4,228	86	JDS Uniphase Corp.*	1,792
197	Automatic Data Processing, Inc.	10,707	205	Juniper Networks, Inc.*	7,858
65	Avnet, Inc.*	2,361	65	KLA-Tencor Corp.	2,853
70	BMC Software, Inc.*	3,516	57	Lam Research Corp.*	2,754
188	Broadcom Corp., Class A*	6,614	33	Lender Processing Services, Inc.	971
49	Broadridge Financial Solutions, Inc.	1,139	33	Lexmark International, Inc., Class A*	1,064
163	Brocade Communications Systems, Inc.*	1,019	102	Linear Technology Corp.	3,550
163	CA, Inc.	4,008	253	LSI Corp.*	1,854
41	Ciena Corp.*	1,158	204	Marvell Technology Group Ltd.*	3,148
2,016	Cisco Systems, Inc.	35,401	41	Mastercard, Inc., Class A	11,311
70	Citrix Systems, Inc.*	5,904	126	Maxim Integrated Products, Inc.	3,445
115	Cognizant Technology Solutions Corp., Class A*	9,533	86	MEMC Electronic Materials, Inc.*	1,017
66	Computer Sciences Corp.	3,365	90	Microchip Technology, Inc.	3,694
114	Compuware Corp.*	1,292	339	Micron Technology, Inc.*	3,827
20	Concur Technologies, Inc.*	1,157	41	MICROS Systems, Inc.*	2,133
582	Corning, Inc.	12,187	2,727	Microsoft Corp.	70,956
57	Cree, Inc.*	2,322	78	Monster Worldwide, Inc.*	1,280
69	Cypress Semiconductor Corp.*	1,501	115	Motorola Solutions, Inc.*	5,276
663	Dell, Inc.*	10,283	41	National Instruments Corp.	1,244
49	Diebold, Inc.	1,656	114	National Semiconductor Corp.	2,750
25	Dolby Laboratories, Inc., Class A*	1,251	69	NCR Corp.*	1,367
409	eBay, Inc.*	14,070	139	NetApp, Inc.*	7,225
110	Electronic Arts, Inc.*	2,220	25	Netlogic Microsystems, Inc.*	1,078
753	EMC Corp.*	21,340	37	Novellus Systems, Inc.*	1,188
16	Equinix, Inc.*	1,610	98	Nuance Communications, Inc.*	2,029
33	F5 Networks, Inc.*	3,345	212	NVIDIA Corp.*	4,240
20	Factset Research Systems, Inc.	2,188	192	ON Semiconductor Corp.*	2,018
61	Fairchild Semiconductor International, Inc.*	1,279	1,398	Oracle Corp.	50,398
98	Fidelity National Information Services, Inc.	3,244	73	Parametric Technology Corp.*	1,772
20	First Solar, Inc.*	2,791	135	Paychex, Inc.	4,416
70	Fiserv, Inc.*	4,292	33	Polycom, Inc.*	1,974
57	FLIR Systems, Inc.	2,007	601	QUALCOMM, Inc.	34,161
33	Gartner, Inc.*	1,416	37	Rackspace Hosting, Inc.*	1,709
			49	Rambus, Inc.*	975
			78	Red Hat, Inc.*	3,703
			61	Riverbed Technology, Inc.*	2,143

See accompanying notes to the financial statements.

FocusShares Trust

Focus Morningstar US Market Index ETF

Schedule of Portfolio Investments (continued)

April 30, 2011 (Unaudited)

<u>Shares</u>		<u>Value</u>	<u>Shares</u>		<u>Value</u>
	Common Stocks (continued)			Common Stocks (continued)	
41	Rovi Corp.*	\$ 1,991	12	Compass Minerals International, Inc.	\$ 1,171
143	SAIC, Inc.*	2,488	57	Crown Holdings, Inc.*	2,132
45	Salesforce.com, Inc.*	6,237	20	Cytec Industries, Inc.	1,174
90	SanDisk Corp.*	4,423	16	Domtar Corp.	1,488
184	Seagate Technology plc	3,242	422	Dow Chemical Co./The	17,298
86	Skyworks Solutions, Inc.*	2,706	344	E.I. du Pont de Nemours & Co.	19,536
37	Solera Holdings, Inc.	2,035	33	Eastman Chemical Co.	3,539
37	SuccessFactors, Inc.*	1,283	94	Ecolab, Inc.	4,959
282	Symantec Corp.*	5,541	37	FMC Corp.	3,266
65	Synopsys, Inc.*	1,780	348	Freeport-McMoRan Copper & Gold, Inc.	19,150
176	TE Connectivity Ltd.	6,310	127	Hecla Mining Co.*	1,195
29	Tech Data Corp.*	1,541	90	Huntsman Corp.	1,877
66	Teradata Corp.*	3,691	33	International Flavors & Fragrances, Inc.	2,096
94	Teradyne, Inc.*	1,513	159	International Paper Co.	4,910
442	Texas Instruments, Inc.	15,704	25	Lubrizol Corp.	3,363
61	TIBCO Software, Inc.*	1,829	20	Martin Marietta Materials, Inc.	1,824
86	Total System Services, Inc.	1,621	90	MeadWestvaco Corp.	3,032
45	Trimble Navigation Ltd.*	2,108	197	Monsanto Co.	13,404
86	TriQuint Semiconductor, Inc.*	1,184	53	Mosaic Co./The	3,968
33	Varian Semiconductor Equipment Associates, Inc.*	1,384	78	Nalco Holding Co.	2,278
20	Veeco Instruments, Inc.*	1,023	176	Newmont Mining Corp.	10,315
37	VeriFone Systems, Inc.*	2,028	111	Nucor Corp.	5,213
61	VeriSign, Inc.	2,255	69	Owens-Illinois, Inc.*	2,047
184	Visa, Inc., Class A	14,374	49	Packaging Corp. of America	1,398
65	Vishay Intertechnology, Inc.*	1,240	70	PPG Industries, Inc.	6,627
33	VMware, Inc., Class A*	3,149	119	Praxair, Inc.	12,664
25	WebMD Health Corp.*	1,447	33	Reliance Steel & Aluminum Co.	1,868
86	Western Digital Corp.*	3,423	20	Rock-Tenn Co., Class A	1,381
270	Western Union Co./The	5,737	33	Rockwood Holdings, Inc.*	1,872
543	Xerox Corp.	5,479	20	Royal Gold, Inc.	1,220
102	Xilinx, Inc.	3,556	57	RPM International, Inc.	1,340
466	Yahoo!, Inc.*	8,271	20	Scotts Miracle-Gro Co./The, Class A	1,129
		<u>961,766</u>	73	Sealed Air Corp.	1,881
	Materials – 4.4%		37	Sherwin-Williams Co./The	3,045
78	Air Products & Chemicals, Inc.	7,451	53	Sigma-Aldrich Corp.	3,741
25	Airgas, Inc.	1,736	33	Smurfit-Stone Container Corp.*	1,270
49	Albemarle Corp.	3,457	57	Solutia, Inc.*	1,502
406	Alcoa, Inc.	6,902	49	Sonoco Products Co.	1,693
37	Allegheny Technologies, Inc.	2,664	98	Steel Dynamics, Inc.	1,783
53	Aptargroup, Inc.	2,780	49	Temple-Inland, Inc.	1,153
33	Ashland, Inc.	2,049	57	United States Steel Corp.	2,719
69	Ball Corp.	2,574	37	Valspar Corp.	1,455
61	Bemis Co., Inc.	1,912	45	Vulcan Materials Co.	2,034
29	Cabot Corp.	1,301	25	Walter Energy, Inc.	3,456
61	Celanese Corp.	3,045	37	WR Grace & Co.*	1,678
25	CF Industries Holdings, Inc.	3,539			<u>231,319</u>
49	Cliffs Natural Resources, Inc.	4,592			
37	Coeur d'Alene Mines Corp.*	1,173			

See accompanying notes to the financial statements.

FocusShares Trust
Focus Morningstar US Market Index ETF
Schedule of Portfolio Investments (continued)
April 30, 2011 (Unaudited)

<u>Shares</u>		<u>Value</u>	<u>Shares</u>		<u>Value</u>
	Common Stocks (continued)			Common Stocks (continued)	
	<i>Telecommunication Services – 2.7%</i>		37	Nicor, Inc.	\$ 2,051
152	American Tower Corp., Class A*	\$ 7,951	122	NiSource, Inc.	2,373
2,184	AT&T, Inc.	67,966	53	Northeast Utilities	1,887
208	CenturyLink, Inc.	8,482	90	NRG Energy, Inc.*	2,178
404	Frontier Communications Corp.	3,341	37	NSTAR	1,713
106	MetroPCS Communications, Inc.*	1,784	106	NV Energy, Inc.	1,610
65	NII Holdings, Inc.*	2,703	45	OGE Energy Corp.	2,393
1,128	Sprint Nextel Corp.*	5,843	49	Oneok, Inc.	3,427
65	tw telecom, inc.*	1,400	86	Pepco Holdings, Inc.	1,657
1,035	Verizon Communications, Inc.	39,102	147	PG&E Corp.	6,774
224	Windstream Corp.	2,870	57	Pinnacle West Capital Corp.	2,473
		<u>141,442</u>	196	PPL Corp.	5,376
	<i>Utilities – 3.5%</i>		98	Progress Energy, Inc.	4,650
310	AES Corp./The*	4,104	188	Public Service Enterprise Group, Inc.	6,048
37	AGL Resources, Inc.	1,536	78	Questar Corp.	1,371
53	Alliant Energy Corp.	2,096	45	SCANA Corp.	1,868
98	Ameren Corp.	2,872	82	Sempra Energy	4,518
176	American Electric Power Co., Inc.	6,421	307	Southern Co.	11,985
65	American Water Works Co., Inc.	1,910	106	TECO Energy, Inc.	2,043
65	Aqua America, Inc.	1,466	69	UGI Corp.	2,298
33	Atmos Energy Corp.	1,151	33	Vectren Corp.	943
135	Calpine Corp.*	2,261	53	Westar Energy, Inc.	1,442
179	CenterPoint Energy, Inc.	3,329	94	Wisconsin Energy Corp.	2,934
102	CMS Energy Corp.	2,020	180	Xcel Energy, Inc.	4,379
102	Consolidated Edison, Inc.	5,316			<u>186,377</u>
69	Constellation Energy Group, Inc.	2,513		Total Common Stocks	5,324,933
217	Dominion Resources, Inc.	10,073		Total Investment Securities	5,324,933
53	DPL, Inc.	1,605		(Cost \$5,107,235) – 100.0%	5,324,933
66	DTE Energy Co.	3,335		Liabilities in excess of other	(585)
451	Duke Energy Corp.	8,411		assets – 0.0%	
131	Edison International	5,144		Net Assets — 100.0%	<u>\$5,324,348</u>
25	Energen Corp.	1,625			
70	Entergy Corp.	4,881			
246	Exelon Corp.	10,369			
151	FirstEnergy Corp.	6,034			
306	GenOn Energy, Inc.*	1,203			
69	Great Plains Energy, Inc.	1,420			
37	Hawaiian Electric Industries, Inc.	943			
37	Integrus Energy Group, Inc.	1,937			
20	ITC Holdings Corp.	1,419			
90	MDU Resources Group, Inc.	2,150			
29	National Fuel Gas Co.	2,126			
147	NextEra Energy, Inc.	8,316			

* Non-income producing security.

REIT Real Estate Investment Trust

As of April 30, 2011, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 256,087
Aggregate gross unrealized depreciation	(38,560)
Net unrealized appreciation	<u>\$ 217,527</u>
Federal income tax cost of investments	<u>\$5,107,406</u>

See accompanying notes to the financial statements.

FocusShares Trust
Focus Morningstar Large Cap Index ETF
Schedule of Portfolio Investments
April 30, 2011 (Unaudited)

<u>Shares</u>		<u>Value</u>	<u>Shares</u>		<u>Value</u>
	Common Stocks – 100.0%			Common Stocks (continued)	
	Consumer Discretionary – 9.9%		218	ConAgra Foods, Inc.	\$ 5,330
175	Amazon.com, Inc.*	\$34,388	214	Costco Wholesale Corp.	17,317
13	AutoZone, Inc.*	3,671	674	CVS Caremark Corp.	24,426
126	Bed Bath & Beyond, Inc.*	7,071	300	General Mills, Inc.	11,574
160	Best Buy Co., Inc.	4,995	157	H.J. Heinz Co.	8,043
204	Carnival Corp.	7,766	124	Kellogg Co.	7,101
310	CBS Corp., Class B	7,818	203	Kimberly-Clark Corp.	13,410
146	Coach, Inc.	8,732	802	Kraft Foods, Inc., Class A	26,931
1,380	Comcast Corp., Class A	35,603	294	Kroger Co./The	7,147
413	DIRECTV, Class A*	20,068	74	Lorillard, Inc.	7,881
68	Discovery Communications, Inc., Class A*	3,010	101	Mead Johnson Nutrition Co.	6,755
70	Discovery Communications, Inc., Class C*	2,762	788	PepsiCo, Inc.	54,285
1,770	Ford Motor Co.*	27,382	890	Philip Morris International, Inc.	61,802
176	Gap, Inc./The	4,090	1,387	Procter & Gamble Co./The	90,016
274	General Motors Co.*	8,793	168	Reynolds American, Inc.	6,234
812	Home Depot, Inc.	30,158	292	Sysco Corp.	8,442
332	Johnson Controls, Inc.	13,612	458	Walgreen Co.	19,566
136	Kohl's Corp.	7,169	1,001	Wal-Mart Stores, Inc.	55,035
222	Las Vegas Sands Corp.*	10,436			571,288
684	Lowe's Cos., Inc.	17,955		Energy – 14.0%	
156	Marriott International, Inc., Class A	5,507	245	Anadarko Petroleum Corp.	19,340
517	McDonald's Corp.	40,486	180	Apache Corp.	24,007
153	McGraw-Hill Cos., Inc./The	6,192	211	Baker Hughes, Inc.	16,334
899	News Corp., Class A	16,020	120	Cameron International Corp.*	6,326
216	News Corp., Class B	4,082	320	Chesapeake Energy Corp.	10,774
147	NIKE, Inc., Class B	12,101	993	Chevron Corp.	108,674
149	Omnicom Group, Inc.	7,329	677	ConocoPhillips	53,436
24	priceline.com, Inc.*	13,128	203	Devon Energy Corp.	18,473
360	Staples, Inc.	7,610	125	EOG Resources, Inc.	14,114
368	Starbucks Corp.	13,318	2,498	Exxon Mobil Corp.	219,824
318	Target Corp.	15,614	450	Halliburton Co.	22,716
175	Time Warner Cable, Inc.	13,673	151	Hess Corp.	12,980
550	Time Warner, Inc.	20,823	352	Marathon Oil Corp.	19,022
196	TJX Cos., Inc.	10,510	94	Murphy Oil Corp.	7,283
5	Viacom, Inc., Class A	291	207	National Oilwell Varco, Inc.	15,875
275	Viacom, Inc., Class B	14,069	86	Noble Energy, Inc.	8,279
880	Walt Disney Co./The	37,928	401	Occidental Petroleum Corp.	45,830
43	Wynn Resorts Ltd.	6,327	132	Peabody Energy Corp.	8,820
232	Yum! Brands, Inc.	12,444	676	Schlumberger Ltd.	60,671
		512,93	172	Southwestern Energy Co.*	7,544
			320	Spectra Energy Corp.	9,293
			158	Transocean Ltd.*	11,495
			290	Williams Cos., Inc./The	9,619
					730,729
				Financials – 14.5%	
1,032	Altria Group, Inc.	27,699	168	ACE Ltd.	11,298
290	Archer-Daniels-Midland Co.	10,736	233	Aflac, Inc.	13,092
212	Avon Products, Inc.	6,229	250	Allstate Corp./The	8,460
104	Campbell Soup Co.	3,493			
1,055	Coca-Cola Co./The	71,170			
245	Colgate-Palmolive Co.	20,666			

See accompanying notes to the financial statements.

FocusShares Trust
Focus Morningstar Large Cap Index ETF
Schedule of Portfolio Investments (continued)
April 30, 2011 (Unaudited)

<u>Shares</u>		<u>Value</u>	<u>Shares</u>		<u>Value</u>
	Common Stocks (continued)			Common Stocks (continued)	
527	American Express Co.	\$ 25,865	113	Biogen Idec, Inc.*	\$ 11,001
123	Ameriprise Financial, Inc.	7,633	851	Bristol-Myers Squibb Co.	23,913
392	Annaly Capital Management, Inc. (REIT)	6,993	172	Cardinal Health, Inc.	7,515
148	AON Corp.	7,721	233	Celgene Corp.*	13,719
4,996	Bank of America Corp.	61,351	244	Covidien plc	13,588
614	Bank of New York Mellon Corp./The	17,781	486	Eli Lilly & Co.	17,987
342	BB&T Corp.	9,207	243	Express Scripts, Inc.*	13,788
477	Berkshire Hathaway, Inc., Class B*	39,734	394	Gilead Sciences, Inc.*	15,303
47	BlackRock, Inc.	9,209	19	Intuitive Surgical, Inc.*	6,644
69	Boston Properties, Inc. (REIT)	7,213	1,355	Johnson & Johnson	89,051
226	Capital One Financial Corp.	12,369	126	McKesson Corp.	10,459
479	Charles Schwab Corp./The	8,771	210	Medco Health Solutions, Inc.*	12,459
151	Chubb Corp.	9,844	536	Medtronic, Inc.	22,378
14,355	Citigroup, Inc.*	65,889	1,523	Merck & Co., Inc.	54,752
33	CME Group, Inc.	9,760	3,990	Pfizer, Inc.	83,630
140	Equity Residential (REIT)	8,361	170	St Jude Medical, Inc.	9,085
452	Fifth Third Bancorp	5,998	151	Stryker Corp.	8,909
75	Franklin Resources, Inc.	9,684	197	Thermo Fisher Scientific, Inc.*	11,818
214	Goldman Sachs Group, Inc./The	32,316	545	UnitedHealth Group, Inc.	26,830
184	HCP, Inc. (REIT)	7,290	195	WellPoint, Inc.	14,974
228	Invesco Ltd.	5,670			588,121
1,936	JPMorgan Chase & Co.	88,340		Industrials – 10.6%	
168	Loews Corp.	7,436	323	3M Co.	31,399
268	Marsh & McLennan Cos., Inc.	8,115	324	Boeing Co./The	25,849
408	MetLife, Inc.	19,090	287	Caterpillar, Inc.	33,123
683	Morgan Stanley	17,860	82	CH Robinson Worldwide, Inc.	6,575
120	Northern Trust Corp.	5,999	183	CSX Corp.	14,400
261	PNC Financial Services Group, Inc.	16,271	88	Cummins, Inc.	10,576
308	Progressive Corp./The	6,758	250	Danaher Corp.	13,810
239	Prudential Financial, Inc.	15,157	209	Deere & Co.	20,377
70	Public Storage (REIT)	8,212	412	Delta Air Lines, Inc.*	4,276
145	Simon Property Group, Inc. (REIT)	16,608	166	Eaton Corp.	8,886
248	State Street Corp.	11,544	374	Emerson Electric Co.	22,724
248	SunTrust Banks, Inc.	6,991	146	FedEx Corp.	13,968
128	T. Rowe Price Group, Inc.	8,224	157	General Dynamics Corp.	11,433
213	Travelers Cos., Inc./The	13,479	5,285	General Electric Co.	108,078
947	U.S. Bancorp	24,452	353	Honeywell International, Inc.	21,614
89	Vornado Realty Trust (REIT)	8,605	212	Illinois Tool Works, Inc.	12,383
2,468	Wells Fargo & Co.	71,844	160	Ingersoll-Rand plc	8,080
		756,494	143	Lockheed Martin Corp.	11,333
			176	Norfolk Southern Corp.	13,144
	Health Care – 11.3%		136	Northrop Grumman Corp.	8,651
762	Abbott Laboratories	39,655	180	PACCAR, Inc.	9,560
190	Aetna, Inc.	7,862	80	Parker Hannifin Corp.	7,546
173	Agilent Technologies, Inc.*	8,634	70	Precision Castparts Corp.	10,816
152	Allergan, Inc.	12,093	180	Raytheon Co.	8,739
468	Amgen, Inc.*	26,606	156	Republic Services, Inc.	4,933
289	Baxter International, Inc.	16,444	235	Tyco International Ltd.	11,454
105	Becton Dickinson and Co.	9,024			

See accompanying notes to the financial statements.

FocusShares Trust
Focus Morningstar Large Cap Index ETF
Schedule of Portfolio Investments (continued)
April 30, 2011 (Unaudited)

<u>Shares</u>		<u>Value</u>	<u>Shares</u>		<u>Value</u>
	Common Stocks (continued)			Common Stocks (continued)	
243	Union Pacific Corp.	\$ 25,143		Materials – 3.3%	
361	United Parcel Service, Inc., Class B	27,064	100	Air Products & Chemicals, Inc.	\$ 9,552
397	United Technologies Corp.	35,563	526	Alcoa, Inc.	8,942
220	Waste Management, Inc.	8,681	567	Dow Chemical Co./The	23,241
		<u>550,178</u>	456	E.I. du Pont de Nemours & Co.	25,896
	Information Technology – 19.3%		116	Ecolab, Inc.	6,120
317	Accenture plc, Class A	18,110	466	Freeport-McMoRan Copper & Gold, Inc.	25,644
268	Activision Blizzard, Inc.	3,053	200	International Paper Co.	6,176
252	Adobe Systems, Inc.*	8,455	268	Monsanto Co.	18,235
454	Apple, Inc.*	158,096	74	Mosaic Co./The	5,540
655	Applied Materials, Inc.	10,277	239	Newmont Mining Corp.	14,008
244	Automatic Data Processing, Inc.	13,261	141	Nucor Corp.	6,622
240	Broadcom Corp., Class A*	8,443	81	PPG Industries, Inc.	7,668
204	CA, Inc.	5,016	153	Praxair, Inc.	16,282
2,746	Cisco Systems, Inc.	48,220			<u>173,926</u>
93	Citrix Systems, Inc.*	7,844		Telecommunication Services – 3.3%	
150	Cognizant Technology Solutions Corp., Class A*	12,435	199	American Tower Corp., Class A*	10,410
775	Corning, Inc.	16,229	2,943	AT&T, Inc.	91,586
843	Dell, Inc.*	13,075	265	CenturyLink, Inc.	10,807
555	eBay, Inc.*	19,092	1,459	Sprint Nextel Corp.*	7,557
1,010	EMC Corp.*	28,623	1,400	Verizon Communications, Inc.	52,892
27	First Solar, Inc.*	3,768			<u>173,252</u>
123	Google, Inc., Class A*	66,924		Utilities – 2.8%	
1,077	Hewlett-Packard Co.	43,479	236	American Electric Power Co., Inc.	8,609
2,719	Intel Corp.	63,054	144	Consolidated Edison, Inc.	7,505
604	International Business Machines Corp.	103,030	288	Dominion Resources, Inc.	13,369
141	Intuit, Inc.*	7,834	652	Duke Energy Corp.	12,160
262	Juniper Networks, Inc.*	10,042	148	Edison International	5,812
266	Marvell Technology Group Ltd.*	4,104	90	Entergy Corp.	6,275
53	Mastercard, Inc., Class A	14,622	327	Exelon Corp.	13,783
3,702	Microsoft Corp.	96,326	207	FirstEnergy Corp.	8,272
146	Motorola Solutions, Inc.*	6,699	205	NextEra Energy, Inc.	11,597
179	NetApp, Inc.*	9,304	196	PG&E Corp.	9,032
1,895	Oracle Corp.	68,315	278	PPL Corp.	7,625
160	Paychex, Inc.	5,234	145	Progress Energy, Inc.	6,880
814	QUALCOMM, Inc.	46,268	252	Public Service Enterprise Group, Inc.	8,107
59	Salesforce.com, Inc.*	8,177	110	Sempra Energy	6,061
378	Symantec Corp.*	7,428	415	Southern Co.	16,202
221	TE Connectivity Ltd.	7,923	226	Xcel Energy, Inc.	5,498
582	Texas Instruments, Inc.	20,679			<u>146,787</u>
245	Visa, Inc., Class A	19,139		Total Common Stocks	
326	Western Union Co./The	6,928		(Cost \$5,005,802)	5,210,794
680	Xerox Corp.	6,861		Total Investment Securities	
604	Yahoo!, Inc.*	10,721		(Cost \$5,005,802) – 100.0%	5,210,794
		<u>1,007,088</u>		Other assets less liabilities – 0.0%	1,961
				Net Assets – 100.0%	5,212,755

See accompanying notes to the financial statements.

FocusShares Trust
Focus Morningstar Large Cap Index ETF
Schedule of Portfolio Investments (continued)
April 30, 2011 (Unaudited)

* *Non-income producing security.*

REIT Real Estate Investment Trust

As of April 30, 2011, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:

<i>Aggregate gross unrealized appreciation</i>	<i>\$ 241,592</i>
<i>Aggregate gross unrealized depreciation</i>	<i><u>(36,602)</u></i>
<i>Net unrealized appreciation</i>	<i><u>\$ 204,990</u></i>
<i>Federal income tax cost of investments</i>	<i><u><u>\$5,005,804</u></u></i>

See accompanying notes to the financial statements.

FocusShares Trust
Focus Morningstar Mid Cap Index ETF
Schedule of Portfolio Investments
April 30, 2011 (Unaudited)

<u>Shares</u>		<u>Value</u>	<u>Shares</u>		<u>Value</u>
	Common Stocks – 100.0%			Common Stocks (continued)	
	<i>Consumer Discretionary – 15.5%</i>		193	Liberty Global, Inc.*	\$ 8,567
151	Abercrombie & Fitch Co., Class A	\$10,691	193	Liberty Global, Inc., Class A*	8,974
144	Advance Auto Parts, Inc.	9,426	128	Liberty Media Corp. – Capital*	10,531
150	Aeropostale, Inc.*	3,830	967	Liberty Media Corp. – Interactive*	16,903
334	American Eagle Outfitters, Inc.	5,197	90	Liberty Media Corp. – Starz*	6,916
219	Apollo Group, Inc., Class A*	8,767	245	LKQ Corp.*	6,179
79	AutoNation, Inc.*	2,679	471	Ltd. Brands, Inc.	19,386
129	Big Lots, Inc.*	5,303	718	Macy's, Inc.	17,167
195	BorgWarner, Inc.*	15,062	618	Mattel, Inc.	16,513
405	Cablevision Systems Corp., Class A	14,268	544	MGM Resorts International*	6,887
381	CarMax, Inc.*	13,221	95	Mohawk Industries, Inc.*	5,704
53	Chipotle Mexican Grill, Inc.*	14,140	38	Morningstar, Inc.	2,189
70	Clear Channel Outdoor Holdings, Inc., Class A*	963	77	Netflix, Inc.*	17,916
476	D.R. Horton, Inc.	5,921	496	Newell Rubbermaid, Inc.	9,454
239	Darden Restaurants, Inc.	11,226	291	Nordstrom, Inc.	13,837
104	DeVry, Inc.	5,502	10	NVR, Inc.*	7,393
155	Dick's Sporting Goods, Inc.*	6,344	239	O'Reilly Automotive, Inc.*	14,115
356	DISH Network Corp., Class A*	8,914	50	Panera Bread Co., Class A*	6,055
58	Dollar General Corp.*	1,890	114	Penn National Gaming, Inc.*	4,561
214	Dollar Tree, Inc.*	12,305	202	PetSmart, Inc.	8,518
106	DreamWorks Animation SKG, Inc., Class A*	2,808	106	Phillips-Van Heusen Corp.	7,463
343	Expedia, Inc.	8,585	110	Polo Ralph Lauren Corp.	14,385
203	Family Dollar Stores, Inc.	11,005	572	Pulte Group, Inc.*	4,650
260	Fortune Brands, Inc.	16,921	196	RadioShack Corp.	3,099
79	Fossil, Inc.*	7,567	204	Ross Stores, Inc.	15,033
261	GameStop Corp., Class A*	6,702	230	Royal Caribbean Cruises Ltd.*	9,159
404	Gannett Co., Inc.	6,084	152	Scripps Networks Interactive, Inc., Class A	7,816
197	Garmin Ltd.*	6,743	81	Sears Holdings Corp.*	6,964
236	Gentex Corp.	7,399	146	Signet Jewelers Ltd.*	6,388
273	Genuine Parts Co.	14,660	115	Sotheby's	5,810
412	Goodyear Tire & Rubber Co./The*	7,478	284	Stanley Black & Decker, Inc.	20,633
110	Guess?, Inc.	4,729	299	Starwood Hotels & Resorts Worldwide, Inc.	17,811
522	H&R Block, Inc.	9,025	111	Tempur-Pedic International, Inc.*	6,969
160	Hanesbrands, Inc.*	5,202	216	Tiffany & Co.	14,999
399	Harley-Davidson, Inc.	14,867	231	Toll Brothers, Inc.*	4,853
119	Harman International Industries, Inc.	5,775	124	Tractor Supply Co.	7,672
209	Hasbro, Inc.	9,790	174	TRW Automotive Holdings Corp.*	9,928
508	International Game Technology	8,987	107	Tupperware Brands Corp.	6,813
832	Interpublic Group of Cos., Inc./The	9,776	223	Urban Outfitters, Inc.*	7,016
55	ITT Educational Services, Inc.*	3,945	146	VF Corp.	14,682
355	J.C. Penney Co., Inc.	13,650	9	Washington Post Co./The, Class B	3,923
158	Jarden Corp.	5,750	58	Weight Watchers International, Inc.	4,509
88	John Wiley & Sons, Inc., Class A	4,482	130	Whirlpool Corp.	11,203
100	Lamar Advertising Co., Class A*	3,252	161	Williams-Sonoma, Inc.	6,989
180	Lear Corp.	9,205	100	WMS Industries, Inc.*	3,280
250	Leggett & Platt, Inc.	6,572	299	Wyndham Worldwide Corp.	10,348
266	Lennar Corp., Class A	5,051			<u>811,819</u>

See accompanying notes to the financial statements.

FocusShares Trust
Focus Morningstar Mid Cap Index ETF
Schedule of Portfolio Investments (continued)
April 30, 2011 (Unaudited)

<u>Shares</u>		<u>Value</u>	<u>Shares</u>		<u>Value</u>
	Common Stocks (continued)			Common Stocks (continued)	
	<i>Consumer Staples – 5.9%</i>				
150	Alberto-Culver Co.	\$ 5,601	166	Helmerich & Payne, Inc.	\$ 11,012
152	Brown-Forman Corp., Class B	10,923	176	Massey Energy Co.	12,010
248	Bunge Ltd.	18,709	400	McDermott International, Inc.*	9,236
120	Church & Dwight Co., Inc.	9,898	487	Nabors Industries Ltd.*	14,922
237	Clorox Co.	16,509	228	Newfield Exploration Co.*	16,142
560	Coca-Cola Enterprises, Inc.	15,909	93	Oceaneering International, Inc.*	8,130
320	Constellation Brands, Inc., Class A*	7,165	86	Oil States International, Inc.*	7,139
129	Corn Products International, Inc.	7,108	264	Patterson-UTI Energy, Inc.	8,213
389	Dr. Pepper Snapple Group, Inc.	15,249	515	Petrohawk Energy Corp.*	13,910
119	Energizer Holdings, Inc.*	8,988	158	Pioneer Natural Resources Co.	16,152
204	Estee Lauder Cos., Inc./The, Class A	19,788	238	Plains Exploration & Production Co.*	9,054
157	Flowers Foods, Inc.	4,798	272	Pride International, Inc.*	11,944
215	Green Mountain Coffee Roasters, Inc.*	14,396	300	QEP Resources, Inc.	12,819
121	Hansen Natural Corp.*	8,004	204	Quicksilver Resources, Inc.*	3,029
101	Herbalife Ltd.	9,068	273	Range Resources Corp.	15,411
266	Hershey Co./The	15,351	216	Rowan Cos., Inc.*	9,007
247	Hormel Foods Corp.	7,264	108	SM Energy Co.	8,193
204	J.M. Smucker Co./The	15,314	199	Southern Union Co.	5,950
205	McCormick & Co., Inc.	10,070	206	Sunoco, Inc.	8,788
273	Molson Coors Brewing Co., Class B	13,309	88	Tidewater, Inc.	5,237
94	Ralcorp Holdings, Inc.*	7,313	260	Ultra Petroleum Corp.*	13,205
638	Safeway, Inc.	15,510	963	Valero Energy Corp.	27,253
1,008	Sara Lee Corp.	19,354	200	Whiting Petroleum Corp.*	13,900
264	Smithfield Foods, Inc.*	6,220			462,736
364	SUPERVALU, Inc.	4,099		<i>Financials – 17.7%</i>	
526	Tyson Foods, Inc., Class A	10,467	87	Affiliated Managers Group, Inc.*	9,490
235	Whole Foods Market, Inc.	14,748	95	Alexandria Real Estate Equities, Inc. (REIT)	7,804
		311,132	13	Alleghany Corp.*	4,356
	<i>Energy – 8.8%</i>		288	AMB Property Corp. (REIT)	10,483
204	Alpha Natural Resources, Inc.*	11,867	134	American Financial Group, Inc./OH	4,793
278	Arch Coal, Inc.	9,535	214	American International Group, Inc.*	6,666
178	Cabot Oil & Gas Corp.	10,018	200	Apartment Investment & Management Co., Class A (REIT)	5,392
144	Cimarex Energy Co.	15,925	84	Arch Capital Group Ltd.*	8,736
175	Concho Resources, Inc.*	18,699	180	Arthur J. Gallagher & Co.	5,360
386	Consol Energy, Inc.	20,879	182	Assurant, Inc.	7,225
54	Continental Resources, Inc.*	3,709	288	Assured Guaranty Ltd.	4,896
76	Core Laboratories N.V.	7,294	146	AvalonBay Communities, Inc. (REIT)	18,485
681	Denbury Resources, Inc.*	15,370	212	Axis Capital Holdings Ltd.	7,496
112	Diamond Offshore Drilling, Inc.	8,497	45	BOK Financial Corp.	2,420
138	Dresser-Rand Group, Inc.*	7,251	111	BRE Properties, Inc. (REIT)	5,630
53	Dril-Quip, Inc.*	4,058	197	Brown & Brown, Inc.	5,092
1,208	El Paso Corp.	23,447	118	Camden Property Trust (REIT)	7,405
255	EQT Corp.	13,416	503	CB Richard Ellis Group, Inc., Class A*	13,435
292	EXCO Resources, Inc.	6,117	23	CBOE Holdings, Inc.	617
411	FMC Technologies, Inc.*	19,103	1,728	Chimera Investment Corp. (REIT)	6,998
192	Forest Oil Corp.*	6,895	260	Cincinnati Financial Corp.	8,237

See accompanying notes to the financial statements.

FocusShares Trust
Focus Morningstar Mid Cap Index ETF
Schedule of Portfolio Investments (continued)
April 30, 2011 (Unaudited)

<i>Shares</i>		<i>Value</i>	<i>Shares</i>		<i>Value</i>
	Common Stocks (continued)			Common Stocks (continued)	
303	CIT Group, Inc.*	\$12,865	203	MSCI, Inc., Class A*	\$ 7,200
82	City National Corp./CA	4,683	236	NASDAQ OMX Group, Inc./The*	6,396
50	CNA Financial Corp.	1,552	216	Nationwide Health Properties, Inc. (REIT)	9,461
302	Comerica, Inc.	11,455	746	New York Community Bancorp, Inc.	12,384
133	Commerce Bancshares, Inc./MO	5,661	443	NYSE Euronext	17,742
99	Cullen/Frost Bankers, Inc.	5,865	412	Old Republic International Corp.	5,220
332	Developers Diversified Realty Corp. (REIT)	4,894	120	PartnerRe Ltd.	9,643
155	Digital Realty Trust, Inc. (REIT)	9,353	600	People's United Financial, Inc.	8,214
931	Discover Financial Services	23,126	296	Piedmont Office Realty Trust, Inc., Class A (REIT)	5,890
432	Duke Realty Corp. (REIT)	6,588	279	Plum Creek Timber Co., Inc. (REIT)	12,022
344	E*Trade Financial Corp.*	5,587	514	Principal Financial Group, Inc.	17,348
253	East West Bancorp, Inc.	5,346	975	ProLogis (REIT)	15,883
202	Eaton Vance Corp.	6,822	174	Raymond James Financial, Inc.	6,525
49	Erie Indemnity Co., Class A	3,549	136	Rayonier, Inc. (REIT)	9,025
54	Essex Property Trust, Inc. (REIT)	7,316	200	Realty Income Corp. (REIT)	7,110
89	Everest Re Group Ltd.	8,110	140	Regency Centers Corp. (REIT)	6,588
104	Federal Realty Investment Trust (REIT)	9,106	2,131	Regions Financial Corp.	15,642
176	Federated Investors, Inc., Class B	4,537	125	Reinsurance Group of America, Inc.	7,913
390	Fidelity National Financial, Inc., Class A	6,022	94	RenaissanceRe Holdings Ltd.	6,606
448	First Horizon National Corp.	4,906	262	SEI Investments Co.	5,850
527	First Niagara Financial Group, Inc.	7,589	243	Senior Housing Properties Trust (REIT)	5,764
836	Genworth Financial, Inc., Class A*	10,191	133	SL Green Realty Corp. (REIT)	10,977
760	Hartford Financial Services Group, Inc.	22,017	832	SLM Corp.*	13,803
197	HCC Insurance Holdings, Inc.	6,410	93	Taubman Centers, Inc. (REIT)	5,408
295	Health Care REIT, Inc. (REIT)	15,862	396	TD Ameritrade Holding Corp.	8,530
212	Hospitality Properties Trust (REIT)	5,120	160	TFS Financial Corp.	1,741
1,141	Host Hotels & Resorts, Inc. (REIT)	20,298	138	Torchmark Corp.	9,235
836	Hudson City Bancorp, Inc.	7,967	108	Transatlantic Holdings, Inc.	5,323
1,472	Huntington Bancshares, Inc./OH	9,995	312	UDR, Inc. (REIT)	8,078
126	IntercontinentalExchange, Inc.*	15,164	543	Unum Group	14,379
214	Jefferies Group, Inc.	5,172	279	Ventas, Inc. (REIT)	15,604
72	Jones Lang LaSalle, Inc.	7,371	217	W.R. Berkley Corp.	7,076
1,505	KeyCorp	13,048	147	Waddell & Reed Financial, Inc., Class A	6,028
688	Kimco Realty Corp. (REIT)	13,444	204	Weingarten Realty Investors (REIT)	5,388
244	Legg Mason, Inc.	9,065	2	Wesco Financial Corp.	784
331	Leucadia National Corp.	12,796	914	Weyerhaeuser Co. (REIT)	21,031
194	Liberty Property Trust (REIT)	6,823	12	White Mountains Insurance Group Ltd.	4,290
539	Lincoln National Corp.	16,833	553	XL Group plc	13,504
28	LPL Investment Holdings, Inc.*	1,027	313	Zions Bancorp.	7,653
191	M&T Bank Corp.	16,879			925,501
222	Macerich Co./The (REIT)	11,726			
147	Mack-Cali Realty Corp. (REIT)	5,192		Health Care – 11.0%	
17	Markel Corp.*	7,094	144	Alere, Inc.*	5,348
900	Marshall & Ilsley Corp.	7,353	155	Alexion Pharmaceuticals, Inc.*	15,018
45	Mercury General Corp.	1,788	319	Allscripts Healthcare Solutions, Inc.*	6,871
349	Moody's Corp.	13,660	469	AmerisourceBergen Corp.	19,060

See accompanying notes to the financial statements.

FocusShares Trust

Focus Morningstar Mid Cap Index ETF

Schedule of Portfolio Investments (continued)

April 30, 2011 (Unaudited)

<u>Shares</u>		<u>Value</u>	<u>Shares</u>		<u>Value</u>
	Common Stocks (continued)			Common Stocks (continued)	
119	Beckman Coulter, Inc.	\$ 9,859	156	Waters Corp.*	\$ 15,288
174	BioMarin Pharmaceutical, Inc.*	4,679	227	Watson Pharmaceuticals, Inc.*	14,079
33	Bio-Rad Laboratories, Inc., Class A*	4,129	338	Zimmer Holdings, Inc.*	22,054
2,552	Boston Scientific Corp.*	19,114			577,053
124	Bruker Corp.*	2,448			
160	C.R. Bard, Inc.	17,080		Industrials – 12.9%	
379	CareFusion Corp.*	11,131	177	Aecom Technology Corp.*	4,825
130	Cephalon, Inc.*	9,984	158	AGCO Corp.*	9,098
119	Cerner Corp.*	14,301	53	Alliant Techsystems, Inc.	3,744
471	CIGNA Corp.	22,057	275	AMETEK, Inc.	12,661
158	Community Health Systems, Inc.*	4,855	568	AMR Corp.*	3,334
111	Covance, Inc.*	6,949	31	Armstrong World Industries, Inc.	1,387
253	Coventry Health Care, Inc.*	8,164	177	Avery Dennison Corp.	7,388
166	DaVita, Inc.*	14,623	200	Babcock & Wilcox Co./The*	6,282
244	DENTSPLY International, Inc.	9,160	165	BE Aerospace, Inc.*	6,367
192	Edwards Lifesciences Corp.*	16,579	129	Bucyrus International, Inc.	11,797
178	Endo Pharmaceuticals Holdings, Inc.*	6,970	214	Cintas Corp.	6,645
493	Forest Laboratories, Inc.*	16,348	286	Cooper Industries plc	18,862
83	Gen-Probe, Inc.*	6,882	126	Copart, Inc.*	5,717
167	Health Net, Inc.*	5,561	189	Corrections Corp. of America*	4,704
156	Henry Schein, Inc.*	11,399	224	Covanta Holding Corp.	3,846
442	Hologic, Inc.*	9,733	122	Donaldson Co., Inc.	7,470
286	Hospira, Inc.*	16,225	318	Dover Corp.	21,637
321	Human Genome Sciences, Inc.*	9,460	85	Dun & Bradstreet Corp.	6,985
288	Humana, Inc.*	21,923	211	Equifax, Inc.	7,919
98	IDEXX Laboratories, Inc.*	7,980	365	Expeditors International of Washington, Inc.	19,809
213	Illumina, Inc.*	15,119	252	Fastenal Co.	16,907
107	Kinetic Concepts, Inc.*	6,316	96	Flowserve Corp.	12,156
174	Laboratory Corp of America Holdings*	16,786	306	Fluor Corp.	21,402
320	Life Technologies Corp.*	17,664	89	Gardner Denver, Inc.	7,691
167	Lincare Holdings, Inc.	5,247	213	Goodrich Corp.	18,823
80	Mednax, Inc.*	5,674	399	Hertz Global Holdings, Inc.*	6,867
56	Mettler-Toledo International, Inc.*	10,494	90	Hubbell, Inc., Class B	6,299
742	Mylan, Inc.*	18,491	138	IDEX Corp.	6,475
199	Omnicare, Inc.	6,253	80	IHS, Inc., Class A*	7,059
175	Patterson Cos., Inc.	6,074	316	Iron Mountain, Inc.	10,065
202	PerkinElmer, Inc.	5,711	314	ITT Corp.	18,146
143	Perrigo Co.	12,921	158	J.B. Hunt Transport Services, Inc.	7,533
188	Pharmaceutical Product Development, Inc.	5,800	215	Jacobs Engineering Group, Inc.*	10,666
265	Quest Diagnostics, Inc.	14,941	175	Joy Global, Inc.	17,666
259	ResMed, Inc.*	8,259	174	Kansas City Southern*	10,111
105	Talecris Biotherapeutics Holdings Corp.*	2,932	258	KBR, Inc.	9,899
85	United Therapeutics Corp.*	5,692	140	Kennametal, Inc.	5,911
154	Universal Health Services, Inc., Class B	8,436	194	L-3 Communications Holdings, Inc.	15,557
205	Varian Medical Systems, Inc.*	14,391	88	Lennox International, Inc.	4,278
197	Warner Chilcott plc, Class A	4,541	73	Lincoln Electric Holdings, Inc.	5,736
			140	ManpowerGroup	9,275
			616	Masco Corp.	8,267
			79	MSC Industrial Direct Co., Class A	5,656

See accompanying notes to the financial statements.

FocusShares Trust

Focus Morningstar Mid Cap Index ETF

Schedule of Portfolio Investments (continued)

April 30, 2011 (Unaudited)

<u>Shares</u>		<u>Value</u>	<u>Shares</u>		<u>Value</u>
	Common Stocks (continued)			Common Stocks (continued)	
92	Navistar International Corp.*	\$ 6,396	800	Brocade Communications Systems, Inc.*	\$ 5,000
105	Nordson Corp.	5,982	263	Computer Sciences Corp.	13,408
155	Oshkosh Corp.*	4,907	77	Concur Technologies, Inc.*	4,456
187	Owens Corning*	7,076	187	Cree, Inc.*	7,618
198	Pall Corp.	11,571	91	Dolby Laboratories, Inc., Class A*	4,555
168	Pentair, Inc.	6,747	572	Electronic Arts, Inc.*	11,543
348	Pitney Bowes, Inc.	8,547	77	Equinix, Inc.*	7,751
358	Quanta Services, Inc.*	7,761	138	F5 Networks, Inc.*	13,988
350	R.R. Donnelley & Sons Co.	6,601	73	Factset Research Systems, Inc.	7,987
252	Robert Half International, Inc.	7,643	439	Fidelity National Information Services, Inc.	14,531
242	Rockwell Automation, Inc.	21,085	257	Fiserv, Inc.*	15,757
265	Rockwell Collins, Inc.	16,722	271	FLIR Systems, Inc.	9,545
128	Rollins, Inc.	2,684	141	Gartner, Inc.*	6,050
161	Roper Industries, Inc.	13,925	136	Global Payments, Inc.	7,241
146	Shaw Group, Inc./The*	5,679	221	Harris Corp.	11,742
100	Snap-On, Inc.	6,177	143	IAC/InterActiveCorp*	5,164
1,268	Southwest Airlines Co.	14,899	161	Informatica Corp.*	9,018
183	Spirit AeroSystems Holdings, Inc., Class A*	4,502	268	Ingram Micro, Inc., Class A*	5,020
85	SPX Corp.	7,348	68	Itron, Inc.*	3,701
145	Stericycle, Inc.*	13,236	344	Jabil Circuit, Inc.	6,825
185	Terex Corp.*	6,434	372	JDS Uniphase Corp.*	7,752
462	Textron, Inc.	12,058	287	KLA-Tencor Corp.	12,599
132	Timken Co.	7,443	210	Lam Research Corp.*	10,145
64	TransDigm Group, Inc.*	5,331	156	Lender Processing Services, Inc.	4,591
540	United Continental Holdings, Inc.*	12,323	134	Lexmark International, Inc., Class A*	4,322
143	URS Corp.*	6,399	358	Linear Technology Corp.	12,458
207	Verisk Analytics, Inc., Class A*	6,810	1,056	LSI Corp.*	7,740
100	W.W. Grainger, Inc.	15,160	511	Maxim Integrated Products, Inc.	13,971
110	WABCO Holdings, Inc.*	8,124	388	MEMC Electronic Materials, Inc.*	4,590
199	Waste Connections, Inc.	6,123	323	Microchip Technology, Inc.	13,256
		678,615	1,482	Micron Technology, Inc.*	16,732
			138	MICROS Systems, Inc.*	7,179
			110	Molex, Inc.	2,970
			122	Molex, Inc., Class A	2,747
			156	National Instruments Corp.	4,733
			410	National Semiconductor Corp.	9,889
			157	Novellus Systems, Inc.*	5,040
			388	Nuance Communications, Inc.*	8,032
			995	NVIDIA Corp.*	19,900
			728	ON Semiconductor Corp.*	7,651
			198	Parametric Technology Corp.*	4,805
			146	Polycom, Inc.*	8,735
			177	Rackspace Hosting, Inc.*	8,176
			330	Red Hat, Inc.*	15,665
			252	Riverbed Technology, Inc.*	8,855
			180	Rovi Corp.*	8,741
			636	SAIC, Inc.*	11,066
			399	SanDisk Corp.*	19,607
	Information Technology – 14.6%				
980	Advanced Micro Devices, Inc.*	8,918			
311	Akamai Technologies, Inc.*	10,711			
89	Alliance Data Systems Corp.*	8,455			
548	Altera Corp.	26,688			
306	Amdocs Ltd.*	9,410			
297	Amphenol Corp., Class A	16,605			
510	Analog Devices, Inc.	20,558			
155	ANSYS, Inc.*	8,570			
197	Arrow Electronics, Inc.*	8,981			
788	Atmel Corp.*	12,056			
392	Autodesk, Inc.*	17,632			
259	Avnet, Inc.*	9,407			
88	AVX Corp.	1,435			
308	BMC Software, Inc.*	15,471			
214	Broadridge Financial Solutions, Inc.	4,973			

See accompanying notes to the financial statements.

FocusShares Trust
Focus Morningstar Mid Cap Index ETF
Schedule of Portfolio Investments (continued)
April 30, 2011 (Unaudited)

<u>Shares</u>		<u>Value</u>	<u>Shares</u>		<u>Value</u>
	Common Stocks (continued)			Common Stocks (continued)	
808	Seagate Technology plc	\$ 14,237	77	Scotts Miracle-Gro Co./The, Class A	\$ 4,348
317	Skyworks Solutions, Inc.*	9,973	270	Sealed Air Corp.	6,958
120	Solera Holdings, Inc.	6,600	155	Sherwin-Williams Co./The	12,755
256	Synopsys, Inc.*	7,012	179	Sigma-Aldrich Corp.	12,634
580	Tellabs, Inc.	2,854	87	Silgan Holdings, Inc.	3,990
285	Teradata Corp.*	15,937	156	Smurfit-Stone Container Corp.*	6,003
285	TIBCO Software, Inc.*	8,547	176	Sonoco Products Co.	6,083
332	Total System Services, Inc.	6,258	368	Steel Dynamics, Inc.	6,694
206	Trimble Navigation Ltd.*	9,649	146	Titanium Metals Corp.*	2,924
127	Varian Semiconductor Equipment Associates, Inc.*	5,325	245	United States Steel Corp.	11,689
150	VeriFone Systems, Inc.*	8,223	10	Valhi, Inc.	316
294	VeriSign, Inc.	10,866	154	Valspar Corp.	6,054
135	VMware, Inc., Class A*	12,883	197	Vulcan Materials Co.	8,904
100	WebMD Health Corp.*	5,787	109	Walter Energy, Inc.	15,066
391	Western Digital Corp.*	15,562			359,945
443	Xilinx, Inc.	15,443			
		<u>767,873</u>			
	Materials – 6.9%			Telecommunication Services – 1.1%	
123	Airgas, Inc.	8,542	1,706	Frontier Communications Corp.	14,109
156	Albemarle Corp.	11,006	428	MetroPCS Communications, Inc.*	7,203
159	Allegheny Technologies, Inc.	11,448	290	NII Holdings, Inc.*	12,058
108	Aptargroup, Inc.	5,665	86	Telephone & Data Systems, Inc.	2,886
123	Ashland, Inc.	7,636	73	Telephone & Data Systems, Inc., Class L	2,128
302	Ball Corp.	11,268	260	tw telecom, inc.*	5,600
185	Bemis Co., Inc.	5,798	26	United States Cellular Corp.*	1,280
268	Celanese Corp.	13,379	828	Windstream Corp.	10,607
122	CF Industries Holdings, Inc.	17,269			55,871
232	Cliffs Natural Resources, Inc.	21,743		Utilities – 5.6%	
56	Compass Minerals International, Inc.	5,466	1,362	AES Corp./The*	18,033
273	Crown Holdings, Inc.*	10,210	134	AGL Resources, Inc.	5,562
72	Domtar Corp.	6,697	189	Alliant Energy Corp.	7,473
117	Eastman Chemical Co.	12,548	410	Ameren Corp.	12,017
124	FMC Corp.	10,947	299	American Water Works Co., Inc.	8,785
42	Greif, Inc., Class A	2,608	234	Aqua America, Inc.	5,277
329	Huntsman Corp.	6,860	154	Atmos Energy Corp.	5,373
134	International Flavors & Fragrances, Inc.	8,512	597	Calpine Corp.*	10,000
73	Intrepid Potash, Inc.*	2,501	676	CenterPoint Energy, Inc.	12,574
112	Lubrizol Corp.	15,066	418	CMS Energy Corp.	8,276
78	Martin Marietta Materials, Inc.	7,113	308	Constellation Energy Group, Inc.	11,217
288	MeadWestvaco Corp.	9,703	205	DPL, Inc.	6,209
220	Nalco Holding Co.	6,426	288	DTE Energy Co.	14,553
282	Owens-Illinois, Inc.*	8,367	124	Energen Corp.	8,061
175	Packaging Corp. of America	4,993	232	Great Plains Energy, Inc.	4,775
127	Reliance Steel & Aluminum Co.	7,189	131	Integrus Energy Group, Inc.	6,859
102	Rockwood Holdings, Inc.*	5,787	87	ITC Holdings Corp.	6,171
92	Royal Gold, Inc.	5,610	297	MDU Resources Group, Inc.	7,095
220	RPM International, Inc.	5,170	120	National Fuel Gas Co.	8,796
			473	NiSource, Inc.	9,200
			300	Northeast Utilities	10,680

See accompanying notes to the financial statements.

FocusShares Trust
Focus Morningstar Mid Cap Index ETF
Schedule of Portfolio Investments (continued)
April 30, 2011 (Unaudited)

<u>Shares</u>		<u>Value</u>
	Common Stocks (continued)	
423	NRG Energy, Inc.*	\$ 10,237
177	NSTAR	8,195
400	NV Energy, Inc.	6,076
166	OGE Energy Corp.	8,826
169	Oneok, Inc.	11,820
382	Peppo Holdings, Inc.	7,361
186	Pinnacle West Capital Corp.	8,070
300	Questar Corp.	5,271
196	SCANA Corp.	8,138
345	TECO Energy, Inc.	6,648
189	UGI Corp.	6,294
189	Westar Energy, Inc.	5,143
400	Wisconsin Energy Corp.	12,484
		<u>291,549</u>
	Total Common Stocks	
	(Cost \$5,002,727)	<u>5,242,094</u>
	Total Investment Securities	
	(Cost \$5,002,727) – 100.0%	<u>5,242,094</u>
	Other assets less liabilities – 0.0%	<u>1,006</u>
	Net Assets – 100.0%	<u><u>\$5,243,100</u></u>

* Non-income producing security.

REIT Real Estate Investment Trust

As of April 30, 2011, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 280,894
Aggregate gross unrealized depreciation	<u>(41,584)</u>
Net unrealized appreciation	<u>\$ 239,310</u>
Federal income tax cost of investments	<u><u>\$5,002,784</u></u>

See accompanying notes to the financial statements.

FocusShares Trust
Focus Morningstar Small Cap Index ETF
Schedule of Portfolio Investments
April 30, 2011 (Unaudited)

<u>Shares</u>		<u>Value</u>	<u>Shares</u>		<u>Value</u>
	Common Stocks – 100.0%			Common Stocks (continued)	
	Consumer Discretionary – 13.2%		155	Grand Canyon Education, Inc.*	\$ 2,241
265	99 Cents Only Stores*	\$ 5,342	117	Group 1 Automotive, Inc.	5,036
362	Aaron's, Inc.	10,422	190	Harte-Hanks, Inc.	1,765
183	American Greetings Corp., Class A	4,502	142	Helen of Troy Ltd.*	4,419
118	Ameristar Casinos, Inc.	2,354	114	hhgregg, Inc.*	1,409
289	Ann, Inc.*	9,020	138	Hibbett Sports, Inc.*	5,214
315	Ascena Retail Group, Inc.*	9,856	306	Hillenbrand, Inc.	7,014
265	Bally Technologies, Inc.*	10,332	199	HSN, Inc.*	6,603
196	Barnes & Noble, Inc.	2,154	178	Hyatt Hotels Corp., Class A*	7,887
113	BJ's Restaurants, Inc.*	5,305	357	Iconix Brand Group, Inc.*	8,743
150	Bob Evans Farms, Inc.	4,704	196	Interval Leisure Group, Inc.*	3,150
280	Boyd Gaming Corp.*	2,503	255	Jack in the Box, Inc.*	5,266
91	Bridgepoint Education, Inc.*	1,597	431	Jones Group, Inc./The	5,875
441	Brinker International, Inc.	10,624	135	JoS. A. Bank Clothiers, Inc.*	7,077
437	Brunswick Corp.	10,213	155	K12, Inc.*	6,102
133	Buckle, Inc./The	6,050	330	KB Home	3,897
89	Buffalo Wild Wings, Inc.*	5,438	207	Life Time Fitness, Inc.*	8,098
208	Cabela's, Inc.*	5,312	147	Matthews International Corp., Class A	5,901
73	Capella Education Co.*	3,621	181	MDC Holdings, Inc.	5,283
325	Career Education Corp.*	7,088	260	Men's Wearhouse, Inc./The	7,251
284	Carter's, Inc.*	8,781	180	Meredith Corp.	6,016
137	Cato Corp./The, Class A	3,495	149	Monro Muffler Brake, Inc.	4,527
101	CEC Entertainment, Inc.	3,821	268	National CineMedia, Inc.	4,674
283	Cheesecake Factory, Inc./The*	8,326	477	New York Times Co./The, Class A*	3,878
883	Chico's FAS, Inc.	12,918	1,348	Office Depot, Inc.*	5,810
128	Childrens Place Retail Stores, Inc./The*	6,806	419	OfficeMax, Inc.*	4,173
161	Choice Hotels International, Inc.	6,018	458	Orient-Express Hotels Ltd., Class A*	5,620
290	Cinemark Holdings, Inc.	5,896	222	Penske Automotive Group, Inc.*	4,991
145	Coinstar, Inc.*	7,827	113	PF Chang's China Bistro, Inc.	4,531
308	Collective Brands, Inc.*	6,468	579	Pier 1 Imports, Inc.*	7,052
73	Columbia Sportswear Co.	4,963	167	Polaris Industries, Inc.	17,607
302	Cooper Tire & Rubber Co.	8,148	244	Pool Corp.	7,383
115	Cracker Barrel Old Country Store, Inc.	5,891	387	Regal Entertainment Group, Class A	5,333
424	CROCS, Inc.*	8,527	282	Regis Corp.	4,794
190	Deckers Outdoor Corp.*	16,123	317	Rent-A-Center, Inc., Class A	9,653
213	Dillard's, Inc., Class A	10,228	320	Ruby Tuesday, Inc.*	3,363
78	DineEquity, Inc.*	3,898	591	Saks, Inc.*	7,068
196	Domino's Pizza, Inc.*	3,640	476	Sally Beauty Holdings, Inc.*	7,040
71	DSW, Inc., Class A*	3,371	109	Scholastic Corp.	2,865
1,327	Eastman Kodak Co.*	3,689	338	Scientific Games Corp., Class A*	3,556
209	Education Management Corp.*	3,875	1,220	Service Corp. International	14,359
281	Express, Inc.	6,067	135	Shutterfly, Inc.*	8,311
123	Federal-Mogul Corp.*	3,259	135	Six Flags Entertainment Corp.	9,252
254	Finish Line, Inc./The, Class A	5,458	177	Skechers U.S.A., Inc., Class A*	3,372
766	Foot Locker, Inc.	16,484	124	Steven Madden Ltd.*	6,591
173	Gaylord Entertainment Co.*	6,205	67	Strayer Education, Inc.	8,300
117	Genesco, Inc.*	4,724	172	Talbots, Inc.*	925
			293	Tenneco, Inc.*	13,540
			289	Texas Roadhouse, Inc.	4,702

See accompanying notes to the financial statements.

FocusShares Trust

Focus Morningstar Small Cap Index ETF

Schedule of Portfolio Investments (continued)

April 30, 2011 (Unaudited)

<u>Shares</u>		<u>Value</u>	<u>Shares</u>		<u>Value</u>
	Common Stocks (continued)			Common Stocks (continued)	
188	Thor Industries, Inc.	\$ 5,830	99	CARBO Ceramics, Inc.	\$ 15,933
197	Timberland Co./The, Class A*	8,902	170	Carrizo Oil & Gas, Inc.*	6,773
235	Ultra Salon Cosmetics & Fragrance, Inc.*	12,500	246	Clean Energy Fuels Corp.*	4,192
178	Under Armour, Inc., Class A*	12,186	361	Complete Production Services, Inc.*	12,252
179	Vail Resorts, Inc.*	8,769	227	Comstock Resources, Inc.*	7,278
246	Valassis Communications, Inc.*	7,092	65	Contango Oil & Gas Co.*	4,025
219	Warnaco Group, Inc./The*	14,095	362	CVR Energy, Inc.*	8,047
261	Warner Music Group Corp.*	1,950	312	Exterran Holdings, Inc.*	6,773
1,623	Wendy's/Arby's Group, Inc., Class A	7,823	512	Frontier Oil Corp.	14,305
241	Wolverine World Wide, Inc.	9,563	514	Global Industries Ltd.*	5,068
136	World Wrestling Entertainment, Inc., Class A	1,429	129	Gulfmark Offshore, Inc., Class A*	5,492
104	Zumiez, Inc.*	2,923	517	Helix Energy Solutions Group, Inc.*	9,787
		<u>691,922</u>	263	Holly Corp.	15,228
			876	International Coal Group, Inc.*	9,662
	Consumer Staples – 2.8%		699	Key Energy Services, Inc.*	12,722
265	BJ's Wholesale Club, Inc.*	13,600	147	Lufkin Industries, Inc.	13,572
46	Boston Beer Co., Inc., Class A*	4,336	270	Northern Oil and Gas, Inc.*	6,415
69	Cal-Maine Foods, Inc.	1,993	209	Oasis Petroleum, Inc.*	6,423
187	Casey's General Stores, Inc.	7,299	133	Overseas Shipholding Group, Inc.	3,705
577	Darling International, Inc.*	9,330	380	Patriot Coal Corp.*	9,568
891	Dean Foods Co.*	9,970	259	Rosetta Resources, Inc.*	11,896
108	Diamond Foods, Inc.	7,085	242	RPC, Inc.	6,546
176	Dole Food Co., Inc.*	2,431	1,849	SandRidge Energy, Inc.*	22,854
195	Fresh Del Monte Produce, Inc.	5,286	105	SEACOR Holdings, Inc.	10,377
178	Hain Celestial Group, Inc./The*	6,054	212	Ship Finance International Ltd.	4,238
69	J&J Snack Foods Corp.	3,507	209	Stone Energy Corp.*	7,390
100	Lancaster Colony Corp.	6,111	388	Superior Energy Services, Inc.*	14,907
275	Nu Skin Enterprises, Inc.	8,825	206	Swift Energy Co.*	8,073
234	Pilgrim's Pride Corp.*	1,376	209	Teekay Corp.	7,104
89	Pricesmart, Inc.	3,706	693	Tesoro Corp.*	18,794
2,992	Rite Aid Corp.*	3,321	372	TETRA Technologies, Inc.*	5,494
212	Ruddick Corp.	8,802	233	Unit Corp.*	14,684
103	Sanderson Farms, Inc.	4,903	137	Venoco, Inc.*	2,547
207	Snyders-Lance, Inc.	4,088	179	W&T Offshore, Inc.	4,799
121	Tootsie Roll Industries, Inc.	3,586	341	World Fuel Services Corp.	13,497
172	TreeHouse Foods, Inc.*	10,435			<u>394,690</u>
216	United Natural Foods, Inc.*	9,221		Financials – 20.0%	
119	Universal Corp.	5,162	198	Acadia Realty Trust (REIT)	4,128
216	Vector Group Ltd.	3,966	17	Alexander's, Inc. (REIT)	7,468
55	Weis Markets, Inc.	2,270	330	American Campus Communities, Inc. (REIT)	11,599
		<u>146,663</u>	592	American Capital Agency Corp. (REIT)	17,233
	Energy – 7.5%		71	American National Insurance Co.	5,616
216	ATP Oil & Gas Corp.*	3,840	118	Amtrust Financial Services, Inc.	2,277
275	Atwood Oceanics, Inc.*	12,356	597	Anworth Mortgage Asset Corp. (REIT)	4,286
235	Berry Petroleum Co., Class A	12,486	153	Argo Group International Holdings Ltd.	4,806
204	Bill Barrett Corp.*	8,513	208	Artio Global Investors, Inc.	3,417
575	Brigham Exploration Co.*	19,280			
168	Bristow Group, Inc.*	7,795			

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FocusShares Trust

Focus Morningstar Small Cap Index ETF

Schedule of Portfolio Investments (continued)

April 30, 2011 (Unaudited)

<i>Shares</i>		<i>Value</i>	<i>Shares</i>		<i>Value</i>
	Common Stocks (continued)			Common Stocks (continued)	
351	Aspen Insurance Holdings Ltd.	\$10,028	597	Forest City Enterprises, Inc., Class A*	\$11,468
854	Associated Banc-Corp	12,468	356	Franklin Street Properties Corp. (REIT)	5,034
436	Astoria Financial Corp.	6,309	975	Fulton Financial Corp.	11,388
385	BancorpSouth, Inc.	5,217	18	GAMCO Investors, Inc., Class A	926
236	Bank of Hawaii Corp.	11,514	138	Getty Realty Corp. (REIT)	3,507
647	BioMed Realty Trust, Inc. (REIT)	12,836	348	Glacier Bancorp, Inc.	5,230
664	Brandywine Realty Trust (REIT)	8,433	144	Government Properties Income Trust (REIT)	3,948
1,467	CapitalSource, Inc.	9,800	54	Green Dot Corp., Class A*	2,331
829	Capitol Federal Financial, Inc.	9,384	146	Greenhill & Co., Inc.	8,614
347	Capstead Mortgage Corp. (REIT)	4,594	147	Greenlight Capital Re Ltd., Class A*	4,138
146	Cash America International, Inc.	6,928	182	Hancock Holding Co.	5,944
388	Cathay General Bancorp	6,615	222	Hanover Insurance Group, Inc./The	9,373
681	CBL & Associates Properties, Inc. (REIT)	12,646	60	Harleysville Group, Inc.	1,925
79	CNA Surety Corp.*	2,093	357	Hatteras Financial Corp. (REIT)	10,142
1,116	CNO Financial Group, Inc.*	8,995	318	Healthcare Realty Trust, Inc. (REIT)	7,263
101	Cohen & Steers, Inc.	3,177	742	Hersha Hospitality Trust (REIT)	4,407
384	Colonial Properties Trust (REIT)	8,125	354	Highwoods Properties, Inc. (REIT)	13,063
356	CommonWealth REIT (REIT)	9,751	185	Home Properties, Inc. (REIT)	11,729
182	Community Bank System, Inc.	4,554	132	Iberiabank Corp.	7,921
331	Corporate Office Properties Trust (REIT)	11,655	374	Inland Real Estate Corp. (REIT)	3,654
447	Cousins Properties, Inc. (REIT)	4,023	184	Interactive Brokers Group, Inc., Class A	3,227
25	Credit Acceptance Corp.*	2,022	288	International Bancshares Corp.	5,075
467	CVB Financial Corp.	4,549	334	Invesco Mortgage Capital, Inc. (REIT)	7,595
1,199	DCT Industrial Trust, Inc. (REIT)	6,966	231	Investors Bancorp, Inc.*	3,474
239	Delphi Financial Group, Inc., Class A	7,636	908	Janus Capital Group, Inc.	11,050
818	DiamondRock Hospitality Co. (REIT)	9,849	175	KBW, Inc.	3,976
293	DuPont Fabros Technology, Inc. (REIT)	7,167	279	Kilroy Realty Corp. (REIT)	11,701
133	EastGroup Properties, Inc. (REIT)	6,126	484	Knight Capital Group, Inc., Class A*	6,640
216	Endurance Specialty Holdings Ltd.	9,577	361	LaSalle Hotel Properties (REIT)	10,159
47	Enstar Group Ltd.*	5,271	592	Lexington Realty Trust (REIT)	5,908
230	Entertainment Properties Trust (REIT)	10,950	259	MB Financial, Inc.	5,359
152	Equity Lifestyle Properties, Inc. (REIT)	9,093	770	MBIA, Inc.*	7,946
287	Equity One, Inc. (REIT)	5,688	550	Medical Properties Trust, Inc. (REIT)	6,787
427	Extra Space Storage, Inc. (REIT)	9,245	806	MF Global Holdings Ltd.*	6,778
216	Ezcorp, Inc., Class A*	6,802	1,707	MFA Financial, Inc. (REIT)	13,622
67	FBL Financial Group, Inc., Class A	2,044	991	MGIC Investment Corp.*	8,582
489	First American Financial Corp.	7,628	169	Mid-America Apartment Communities, Inc. (REIT)	11,298
136	First Cash Financial Services, Inc.*	5,337	330	Montpelier Re Holdings Ltd.	5,970
27	First Citizens BancShares Inc./NC, Class A	5,400	116	National Health Investors, Inc. (REIT)	5,641
286	First Financial Bancorp	4,713	675	National Penn Bancshares, Inc.	5,542
102	First Financial Bankshares, Inc.	5,653	412	National Retail Properties, Inc. (REIT)	10,852
366	First Midwest Bancorp, Inc./IL	4,795	69	Navigators Group, Inc./The*	3,576
533	FirstMerit Corp.	9,312	169	NBT Bancorp, Inc.	3,819
146	Flagstone Reinsurance Holdings S.A.	1,228	137	Nelnet, Inc., Class A	3,155
563	FNB Corp./PA	6,165	219	Northwest Bancshares, Inc.	2,757

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Schedule of Portfolio Investments (continued)

April 30, 2011 (Unaudited)

<u>Shares</u>		<u>Value</u>	<u>Shares</u>		<u>Value</u>
	Common Stocks (continued)			Common Stocks (continued)	
366	Ocwen Financial Corp.*	\$ 4,381	317	Washington Real Estate Investment Trust (REIT)	\$ 10,271
431	Old National Bancorp/IN	4,461	362	Webster Financial Corp.	7,790
487	Omega Healthcare Investors, Inc. (REIT)	11,182	143	Westamerica Bancorp.	7,263
113	OneBeacon Insurance Group Ltd., Class A	1,588	477	Whitney Holding Corp/LA	6,459
222	optionsXpress Holdings, Inc.	4,094	169	Wintrust Financial Corp.	5,694
66	Park National Corp.	4,559			1,048,597
273	PHH Corp.*	5,859		Health Care – 9.9%	
96	Pico Holdings, Inc.*	3,084	157	Accretive Health, Inc.*	4,434
193	Platinum Underwriters Holdings Ltd.	7,297	292	Align Technology, Inc.*	7,049
84	Portfolio Recovery Associates, Inc.*	7,582	467	Alkermes, Inc.*	6,734
239	Post Properties, Inc. (REIT)	9,703	141	Amedisys, Inc.*	4,698
197	Potlatch Corp. (REIT)	7,622	372	American Medical Systems Holdings, Inc.*	10,974
196	Primerica, Inc.	4,532	245	AMERIGROUP Corp.*	16,734
303	PrivateBancorp, Inc.	4,769	132	Arthrocare Corp.*	4,664
152	ProAssurance Corp.*	10,093	169	athenahealth, Inc.*	7,813
228	Prosperity Bancshares, Inc.	10,454	211	Catalyst Health Solutions, Inc.*	12,567
423	Protective Life Corp.	11,383	254	Centene Corp.*	9,202
280	Provident Financial Services, Inc.	4,066	285	Charles River Laboratories International, Inc.*	12,024
94	PS Business Parks, Inc. (REIT)	5,664	113	Chemed Corp.	7,868
657	Radian Group, Inc.	3,896	226	Cooper Cos., Inc./The	16,927
344	Redwood Trust, Inc. (REIT)	5,446	288	Cubist Pharmaceuticals, Inc.*	9,749
87	RLI Corp.	5,154	86	Dionex Corp.*	10,178
38	Saul Centers, Inc. (REIT)	1,664	224	Emdeon, Inc., Class A*	3,508
261	Selective Insurance Group, Inc.	4,604	149	Emergency Medical Services Corp., Class A*	9,506
201	Signature Bank/NY*	11,700	144	Emeritus Corp.*	3,530
136	Sovran Self Storage, Inc. (REIT)	5,818	147	Gentiva Health Services, Inc.*	4,116
453	St Joe Co./The*	11,832	124	Haemonetics Corp.*	8,705
231	StanCorp Financial Group, Inc.	9,956	1,237	Health Management Associates, Inc., Class A*	13,953
354	Starwood Property Trust, Inc. (REIT)	8,068	461	Healthsouth Corp.*	11,815
263	Stifel Financial Corp.*	12,014	290	Healthspring, Inc.*	12,032
582	Sunstone Hotel Investors, Inc. (REIT)*	6,088	309	Hill-Rom Holdings, Inc.	13,908
641	Susquehanna Bancshares, Inc.	5,910	134	HMS Holdings Corp.*	10,547
208	SVB Financial Group*	12,572	301	ImmuCor, Inc.*	6,571
467	Symetra Financial Corp.	6,482	317	Impax Laboratories, Inc.*	8,680
3,605	Synovus Financial Corp.	9,012	91	Integra LifeSciences Holdings Corp.*	4,760
398	Tanger Factory Outlet Centers (REIT)	10,997	155	Invacare Corp.	5,100
662	TCF Financial Corp.	10,321	459	Isis Pharmaceuticals, Inc.*	4,305
185	Tower Group, Inc.	4,231	260	LifePoint Hospitals, Inc.*	10,819
278	Trustmark Corp.	6,461	207	Luminex Corp.*	4,014
161	UMB Financial Corp.	6,780	165	Magellan Health Services, Inc.*	8,583
560	Umpqua Holdings Corp.	6,502	265	Masimo Corp.	9,219
213	United Bankshares, Inc.	5,572	223	MedAssets, Inc.*	3,573
226	Unitrin, Inc.	6,834	300	Medicis Pharmaceutical Corp., Class A	10,638
418	U-Store-It Trust (REIT)	4,748	202	Meridian Bioscience, Inc.	4,991
801	Valley National Bancorp	11,470			
555	Washington Federal, Inc.	8,930			

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Schedule of Portfolio Investments (continued)

April 30, 2011 (Unaudited)

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	Common Stocks (continued)			Common Stocks (continued)	
457	Myriad Genetics, Inc.*	\$ 9,798	269	Con-way, Inc.	\$10,469
193	NuVasive, Inc.*	5,962	168	Corporate Executive Board Co./The	6,695
307	Onyx Pharmaceuticals, Inc.*	11,534	102	CoStar Group, Inc.*	6,938
309	Owens & Minor, Inc.	10,645	251	Crane Co.	12,527
176	Par Pharmaceutical Cos., Inc.*	6,061	79	Cubic Corp.	4,272
286	Parexel International Corp.*	7,939	226	Curtiss-Wright Corp.	7,514
273	PSS World Medical, Inc.*	7,852	254	Deluxe Corp.	6,878
91	Quality Systems, Inc.	8,165	137	DigitalGlobe, Inc.*	3,973
253	Salix Pharmaceuticals Ltd.*	9,940	132	Dollar Thrifty Automotive Group, Inc.*	9,099
347	Savient Pharmaceuticals, Inc.*	4,029	328	EMCOR Group, Inc.*	10,158
289	Select Medical Holdings Corp.*	2,578	89	EnerNOC, Inc.*	1,594
221	Sirona Dental Systems, Inc.*	12,613	228	EnerSys*	8,639
267	STERIS Corp.	9,623	131	ESCO Technologies, Inc.	4,805
140	Team Health Holdings, Inc.*	2,783	150	Esterline Technologies Corp.*	10,770
183	Techne Corp.	14,221	142	Forward Air Corp.	4,774
196	Teleflex, Inc.	12,350	94	Franklin Electric Co., Inc.	4,240
2,372	Tenet Healthcare Corp.*	16,438	232	FTI Consulting, Inc.*	9,257
283	Thoratec Corp.*	8,688	200	GATX Corp.	8,454
202	Universal American Corp.	4,666	137	Generac Holdings, Inc.*	2,852
425	VCA Antech, Inc.*	10,455	257	General Cable Corp.*	12,465
383	Viropharma, Inc.*	7,388	192	Genesee & Wyoming, Inc., Class A*	11,900
250	Volcano Corp.*	6,665	318	Geo Group, Inc./The*	8,484
209	WellCare Health Plans, Inc.*	9,156	109	GeoEye, Inc.*	4,043
164	West Pharmaceutical Services, Inc.	7,747	297	Graco, Inc.	14,859
		521,784	598	GrafTech International Ltd.*	13,874
	Industrials – 16.8%		169	Granite Construction, Inc.	4,593
195	AAR Corp.	5,078	262	Griffon Corp.*	3,338
219	ABM Industries, Inc.	5,326	397	Harsco Corp.	14,133
335	Actuant Corp., Class A	9,300	293	Healthcare Services Group, Inc.	5,204
213	Acuity Brands, Inc.	12,524	274	Heartland Express, Inc.	4,727
259	Aircastle Ltd.	3,227	63	HEICO Corp.	3,010
665	AirTran Holdings, Inc.*	4,994	114	HEICO Corp., Class A	4,045
182	Alaska Air Group, Inc.*	11,988	282	Herman Miller, Inc.	7,338
204	Alexander & Baldwin, Inc.	10,751	475	Hexcel Corp.*	10,227
74	Allegiant Travel Co.	3,320	141	Higher One Holdings, Inc.*	1,987
29	Amerco, Inc.*	2,950	184	HNI Corp.	5,064
220	American Superconductor Corp.*	2,607	184	HUB Group, Inc., Class A*	7,412
190	AO Smith Corp.	8,354	128	II-VI, Inc.*	7,405
192	Applied Industrial Technologies, Inc.	6,770	194	Insituform Technologies, Inc., Class A*	4,910
128	Atlas Air Worldwide Holdings, Inc.*	8,820	279	Interface, Inc., Class A	5,201
504	Avis Budget Group, Inc.*	9,556	1,229	JetBlue Airways Corp.*	6,956
217	Barnes Group, Inc.	5,369	118	KAR Auction Services, Inc.*	2,301
230	Belden, Inc.	8,747	164	Kaydon Corp.	6,347
241	Brady Corp., Class A	9,088	265	Kirby Corp.*	15,047
247	Briggs & Stratton Corp.	5,827	289	Knight Transportation, Inc.	5,205
232	Brink's Co./The	7,658	229	Korn/Ferry International*	4,743
302	Carlisle Cos., Inc.	14,961	237	Landstar System, Inc.	11,234
249	CLARCOR, Inc.	11,252	649	Manitowoc Co., Inc./The	14,401
113	Clean Harbors, Inc.*	11,131			

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Schedule of Portfolio Investments (continued)

April 30, 2011 (Unaudited)

<i>Shares</i>		<i>Value</i>	<i>Shares</i>		<i>Value</i>
	Common Stocks (continued)			Common Stocks (continued)	
280	MasTec, Inc.*	\$ 6,350		Information Technology – 19.7%	
465	Meritor, Inc.*	8,003	164	ACI Worldwide, Inc.*	\$ 5,419
91	Middleby Corp.*	8,160	252	Acme Packet, Inc.*	20,818
156	Mine Safety Appliances Co.	6,190	395	Axiom Corp.*	5,751
203	Moog, Inc., Class A*	8,956	308	ADTRAN, Inc.	12,711
187	Mueller Industries, Inc.	7,315	161	Advent Software, Inc.*	4,384
27	NACCO Industries, Inc., Class A	2,841	499	Amkor Technology, Inc.*	3,343
24	National Presto Industries, Inc.	2,665	124	Ancestry.com, Inc.*	5,667
225	Old Dominion Freight Line, Inc.*	8,420	145	Anixter International, Inc.	10,895
282	Orbital Sciences Corp.*	5,310	461	Ariba, Inc.*	16,029
168	Polypore International, Inc.*	10,377	610	Arris Group, Inc.*	7,320
191	Regal-Beloit Corp.	14,476	414	Aruba Networks, Inc.*	14,875
229	Resources Connection, Inc.	3,387	459	Aspen Technology, Inc.*	6,880
186	Robbins & Myers, Inc.	8,085	346	Atheros Communications, Inc.*	15,522
238	RSC Holdings, Inc.*	3,134	301	Benchmark Electronics, Inc.*	5,087
256	Ryder System, Inc.	13,696	216	Blackbaud, Inc.	5,975
54	Sauer-Danfoss, Inc.*	3,187	169	Blackboard, Inc.*	8,131
2	Seaboard Corp.	4,774	211	Blue Coat Systems, Inc.*	6,077
188	Simpson Manufacturing Co., Inc.	5,249	116	Cabot Microelectronics Corp.*	5,667
276	Skywest, Inc.	4,562	150	CACI International, Inc., Class A*	9,166
428	Steelcase, Inc., Class A	4,943	1,336	Cadence Design Systems, Inc.*	13,868
208	SYKES Enterprises, Inc.*	4,166	219	Cavium Networks, Inc.*	10,341
87	TAL International Group, Inc.	3,136	195	Checkpoint Systems, Inc.*	4,107
177	Teledyne Technologies, Inc.*	8,937	457	Ciena Corp.*	12,906
308	Tetra Tech, Inc.*	7,275	334	Cirrus Logic, Inc.*	5,531
89	Textainer Group Holdings Ltd.	3,156	178	Cognex Corp.	5,568
260	Thomas & Betts Corp.*	15,072	123	Coherent, Inc.*	7,689
155	Toro Co./The	10,526	200	CommVault Systems, Inc.*	7,878
269	Towers Watson & Co., Class A	15,430	1,103	Compuware Corp.*	12,497
393	Trinity Industries, Inc.	14,227	137	Comtech Telecommunications Corp.	3,877
94	Triumph Group, Inc.	8,095	533	Convergys Corp.*	7,729
160	Tutor Perini Corp.	4,266	548	CoreLogic, Inc.*	10,089
74	Unifirst Corp.	3,830	138	Cymer, Inc.*	6,639
297	United Rentals, Inc.*	8,738	820	Cypress Semiconductor Corp.*	17,843
115	United Stationers, Inc.	8,287	199	DealerTrack Holdings, Inc.*	4,470
796	US Airways Group, Inc.*	7,236	328	Diebold, Inc.	11,086
345	USG Corp.*	5,320	196	Digital River, Inc.*	6,378
502	UTi Worldwide, Inc.	11,250	166	Diodes, Inc.*	5,681
104	Valmont Industries, Inc.	10,951	182	DST Systems, Inc.	8,974
237	Wabtec Corp.	16,917	533	Earthlink, Inc.	4,381
122	Watsco, Inc.	8,649	157	Ebix, Inc.*	3,587
146	Watts Water Technologies, Inc., Class A	5,650	183	EchoStar Corp., Class A*	6,786
255	Werner Enterprises, Inc.	6,673	432	Emulex Corp.*	4,186
208	WESCO International, Inc.*	12,886	649	Entegris, Inc.*	5,601
287	Woodward, Inc.	10,633	236	Euronet Worldwide, Inc.*	4,425
		885,345	197	Fair Isaac Corp.	5,886
			613	Fairchild Semiconductor International, Inc.*	12,855
			188	FEI Co.*	6,102

See accompanying notes to the financial statements.

FocusShares Trust
Focus Morningstar Small Cap Index ETF
Schedule of Portfolio Investments (continued)
April 30, 2011 (Unaudited)

<u>Shares</u>		<u>Value</u>	<u>Shares</u>		<u>Value</u>
	Common Stocks (continued)			Common Stocks (continued)	
402	Finisar Corp.*	\$11,292	554	Rambus, Inc.*	\$ 11,025
70	Forrester Research, Inc.	2,766	1,340	RF Micro Devices, Inc.*	8,924
225	Fortinet, Inc.*	10,958	113	RightNow Technologies, Inc.*	4,088
297	GSI Commerce, Inc.*	8,693	140	Rofin-Sinar Technologies, Inc.*	6,063
323	GT Solar International, Inc.*	3,608	396	Sanmina-SCI Corp.*	4,641
553	Harmonic, Inc.*	4,579	524	Sapient Corp.*	6,615
135	Hittite Microwave Corp.*	8,693	204	SAVVIS, Inc.*	8,029
120	iGate Corp.	2,035	132	Scansource, Inc.*	4,722
470	Infinera Corp.*	3,675	305	Semtech Corp.*	8,561
759	Integrated Device Technology, Inc.*	6,174	216	Silicon Laboratories, Inc.*	9,413
216	InterDigital, Inc.	9,999	180	SolarWinds, Inc.*	4,361
232	Intermec, Inc.*	2,663	1,032	Sonus Networks, Inc.*	4,066
343	International Rectifier Corp.*	11,854	219	SRA International, Inc., Class A*	6,787
604	Intersil Corp., Class A	8,921	108	SS&C Technologies Holdings, Inc.*	2,203
129	IPG Photonics Corp.*	8,960	375	SuccessFactors, Inc.*	13,001
232	Ixia*	3,791	274	SunPower Corp., Class A*	5,965
225	j2 Global Communications, Inc.*	6,628	208	SunPower Corp., Class B*	4,445
426	Jack Henry & Associates, Inc.	14,471	95	Sycamore Networks, Inc.	2,327
216	JDA Software Group, Inc.*	7,078	167	Synaptics, Inc.*	4,746
426	L-1 Identity Solutions, Inc.*	4,997	118	SYNNEX Corp.*	3,957
702	Lawson Software, Inc.*	7,771	129	Syntel, Inc.	7,054
109	Littelfuse, Inc.	6,781	418	Take-Two Interactive Software, Inc.*	6,763
75	LogMeIn, Inc.*	3,230	196	Taleo Corp., Class A*	7,109
113	Mantech International Corp., Class A*	4,960	230	Tech Data Corp.*	12,220
86	MAXIMUS, Inc.	6,879	337	Tekelec*	2,814
540	Mentor Graphics Corp.*	7,965	150	TeleTech Holdings, Inc.*	2,981
249	Micrel, Inc.	3,190	891	Teradyne, Inc.*	14,345
410	Microsemi Corp.*	9,676	248	Tessera Technologies, Inc.*	4,900
41	MicroStrategy, Inc., Class A*	5,793	571	TiVo, Inc.*	5,464
233	MKS Instruments, Inc.	6,613	786	TriQuint Semiconductor, Inc.*	10,823
641	Monster Worldwide, Inc.*	10,519	259	TTM Technologies, Inc.*	4,952
789	NCR Corp.*	15,630	123	Ultimate Software Group, Inc.*	6,888
174	Netgear, Inc.*	7,265	190	Unisys Corp.*	5,639
283	Netlogic Microsystems, Inc.*	12,206	402	ValueClick, Inc.*	6,734
162	Netscout Systems, Inc.*	4,146	200	Veeco Instruments, Inc.*	10,226
138	NetSuite, Inc.*	4,776	89	Verint Systems, Inc.*	3,046
367	NeuStar, Inc., Class A*	9,869	200	Viasat, Inc.*	7,984
267	Omnivision Technologies, Inc.*	8,971	744	Vishay Intertechnology, Inc.*	14,196
85	OpenTable, Inc.*	9,460	197	VistaPrint N.V.*	10,717
78	Pegasystems, Inc.	2,896	188	Websense, Inc.*	4,849
236	Plantronics, Inc.	8,749	189	Wright Express Corp.*	10,646
200	Plexus Corp.*	7,298	279	Zebra Technologies Corp., Class A*	10,962
1,124	PMC – Sierra, Inc.*	9,014			1,034,849
138	Power Integrations, Inc.	5,567		Materials – 5.8%	
278	Power-One, Inc.*	2,296	540	AK Steel Holding Corp.	8,775
332	Progress Software Corp.*	9,844	130	AMCOL International Corp.	4,839
521	QLogic Corp.*	9,368	124	Arch Chemicals, Inc.	4,795
310	Quest Software, Inc.*	7,986	139	Balchem Corp.	5,517
131	QuinStreet, Inc.*	2,368	297	Cabot Corp.	13,321

See accompanying notes to the financial statements.

FocusShares Trust
Focus Morningstar Small Cap Index ETF
Schedule of Portfolio Investments (continued)
April 30, 2011 (Unaudited)

<u>Shares</u>		<u>Value</u>	<u>Shares</u>		<u>Value</u>
	Common Stocks (continued)			Common Stocks (continued)	
277	Calgon Carbon Corp.*	\$ 4,753	192	Black Hills Corp.	\$ 6,672
218	Carpenter Technology Corp.	11,175	95	California Water Service Group	3,583
279	Century Aluminum Co.*	5,574	298	Cleco Corp.	10,460
57	Clearwater Paper Corp.*	4,473	211	El Paso Electric Co.*	6,537
435	Coeur d'Alene Mines Corp.*	13,794	205	Empire District Electric Co./The	4,600
565	Commercial Metals Co.	9,469	3,744	GenOn Energy, Inc.*	14,714
240	Cytec Industries, Inc.	14,083	463	Hawaiian Electric Industries, Inc.	11,802
218	Eagle Materials, Inc.	6,342	243	IDACORP, Inc.	9,528
426	Ferro Corp.*	6,390	103	Laclede Group, Inc./The	3,952
257	Globe Specialty Metals, Inc.	5,785	114	MGE Energy, Inc.	4,789
86	Graham Packaging Co., Inc.*	1,978	205	New Jersey Resources Corp.	8,975
617	Graphic Packaging Holding Co.*	3,387	222	Nicor, Inc.	12,306
239	HB Fuller Co.	5,222	131	Northwest Natural Gas Co.	6,057
1,265	Hecla Mining Co.*	11,904	177	NorthWestern Corp.	5,761
73	Kaiser Aluminum Corp.	3,658	89	Ormat Technologies, Inc.	2,216
154	Kraton Performance Polymers, Inc.*	7,109	158	Otter Tail Corp.	3,694
48	Kronos Worldwide, Inc.	2,955	333	Piedmont Natural Gas Co., Inc.	10,573
652	Louisiana-Pacific Corp.*	6,064	388	PNM Resources, Inc.	5,948
93	Minerals Technologies, Inc.	6,324	371	Portland General Electric Co.	9,260
58	NewMarket Corp.	10,691	147	South Jersey Industries, Inc.	8,445
353	Olin Corp.	9,086	224	Southwest Gas Corp.	8,909
152	OM Group, Inc.*	5,509	249	UIL Holdings Corp.	7,923
425	PolyOne Corp.	6,154	178	Unisource Energy Corp.	6,609
197	Rock-Tenn Co., Class A	13,607	400	Vectren Corp.	11,432
148	RTI International Metals, Inc.*	4,727	248	WGL Holdings, Inc.	9,801
119	Schnitzer Steel Industries, Inc., Class A	7,386			<u>210,447</u>
91	Schweitzer-Mauduit International, Inc.	4,717		Total Common Stocks (Cost \$5,007,711)	<u>5,255,985</u>
244	Sensient Technologies Corp.	9,245		Money Market Fund – 0.2%	
600	Solutia, Inc.*	15,810	10,028	JPMorgan U.S. Government Money Market Premier, 0.03%	<u>10,028</u>
235	Stillwater Mining Co.*	5,360		Total Investment Securities (Cost \$5,017,739) – 100.2%	<u>5,266,013</u>
204	STR Holdings, Inc.*	3,360		Liabilities in excess of other assets – (0.2%)	<u>(12,703)</u>
531	Temple-Inland, Inc.	12,494		Net Assets – 100.0%	<u><u>\$5,253,310</u></u>
117	Texas Industries, Inc.	4,934			
95	Westlake Chemical Corp.	6,237			
297	Worthington Industries, Inc.	6,406			
298	WR Grace & Co.*	13,517			
		<u>306,926</u>			
	Telecommunication Services – 0.3%				
111	AboveNet, Inc.	7,409			
308	Leap Wireless International, Inc.*	4,571			
141	NTELOS Holdings Corp.	2,782			
		<u>14,762</u>			
	Utilities – 4.0%				
145	Allete, Inc.	5,871			
92	American States Water Co.	3,212			
280	Avista Corp.	6,818			

* Non-income producing security.

REIT Real Estate Investment Trust

As of April 30, 2011, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 303,646
Aggregate gross unrealized depreciation	(55,673)
Net unrealized appreciation	<u>\$ 247,973</u>
Federal income tax cost of investments	<u><u>\$5,018,040</u></u>

See accompanying notes to the financial statements.

FocusShares Trust
Focus Morningstar Basic Materials Index ETF
Schedule of Portfolio Investments
April 30, 2011 (Unaudited)

<u>Shares</u>		<u>Value</u>	<u>Shares</u>		<u>Value</u>
	Common Stocks – 100.0%			Common Stocks (continued)	
	<i>Building Products – 1.5%</i>			<i>Commercial Services & Supplies – 0.7%</i>	
152	Armstrong World Industries, Inc.	\$ 6,802	878	Avery Dennison Corp.	\$ 36,648
452	Griffon Corp.*	5,758		<i>Construction Materials – 1.9%</i>	
435	Lennox International, Inc.	21,145	373	Eagle Materials, Inc.	10,851
924	Owens Corning*	34,964	384	Martin Marietta Materials, Inc.	35,017
592	USG Corp.*	9,129	200	Texas Industries, Inc.	8,434
		<u>77,798</u>	976	Vulcan Materials Co.	<u>44,115</u>
	<i>Chemicals – 47.4%</i>				<u>98,417</u>
1,701	Air Products & Chemicals, Inc.	162,479		<i>Containers & Packaging – 1.4%</i>	
774	Albemarle Corp.	54,606	338	Rock-Tenn Co., Class A	23,346
212	Arch Chemicals, Inc.	8,198	871	Sonoco Products Co.	30,102
609	Ashland, Inc.	37,807	910	Temple-Inland, Inc.	21,412
508	Cabot Corp.	22,784			<u>74,860</u>
473	Calgon Carbon Corp.*	8,117		<i>Electrical Equipment – 0.3%</i>	
1,326	Celanese Corp.	66,194	288	Polypore International, Inc.*	<u>17,790</u>
602	CF Industries Holdings, Inc.	85,213		<i>Machinery – 0.5%</i>	
410	Cytec Industries, Inc.	24,059	680	Harsco Corp.	<u>24,208</u>
9,685	Dow Chemical Co./The	396,988		<i>Metals & Mining – 28.6%</i>	
7,807	E.I. du Pont de Nemours & Co.	443,359	923	AK Steel Holding Corp.	14,999
578	Eastman Chemical Co.	61,990	9,001	Alcoa, Inc.	153,017
727	Ferro Corp.*	10,905	786	Allegheny Technologies, Inc.	56,592
615	FMC Corp.	54,292	222	AMCOL International Corp.	8,263
409	HB Fuller Co.	8,937	373	Carpenter Technology Corp.	19,120
1,628	Huntsman Corp.	33,944	476	Century Aluminum Co.*	9,510
665	International Flavors & Fragrances, Inc.	42,241	1,147	Cliffs Natural Resources, Inc.	107,497
360	Intrepid Potash, Inc.*	12,334	745	Coeur d'Alene Mines Corp.*	23,624
264	Kraton Performance Polymers, Inc.*	12,186	968	Commercial Metals Co.	16,224
82	Kronos Worldwide, Inc.	5,048	277	Compass Minerals International, Inc.	27,038
555	Lubrizol Corp.	74,659	7,970	Freeport-McMoRan Copper & Gold, Inc.	438,589
158	Minerals Technologies, Inc.	10,744	440	Globe Specialty Metals, Inc.	9,904
4,582	Monsanto Co.	311,759	2,172	Hecla Mining Co.*	20,438
1,260	Mosaic Co./The	94,324	124	Kaiser Aluminum Corp.	6,214
100	NewMarket Corp.	18,432	4,095	Newmont Mining Corp.	240,008
604	Olin Corp.	15,547	2,412	Nucor Corp.	113,267
260	OM Group, Inc.*	9,422	628	Reliance Steel & Aluminum Co.	35,551
728	PolyOne Corp.	10,541	454	Royal Gold, Inc.	27,685
1,380	PPG Industries, Inc.	130,644	253	RTI International Metals, Inc.*	8,081
505	Rockwood Holdings, Inc.*	28,654	204	Schnitzer Steel Industries, Inc., Class A	12,662
1,089	RPM International, Inc.	25,591	1,821	Steel Dynamics, Inc.	33,124
380	Scotts Miracle-Gro Co./The, Class A	21,459	401	Stillwater Mining Co.*	9,147
417	Sensient Technologies Corp.	15,800	724	Titanium Metals Corp.*	14,502
886	Sigma-Aldrich Corp.	62,534	541	Walter Energy, Inc.	74,777
1,028	Solutia, Inc.*	27,088	508	Worthington Industries, Inc.	10,958
48	Valhi, Inc.	1,519			<u>1,490,791</u>
763	Valspar Corp.	29,993			
163	Westlake Chemical Corp.	10,701			
509	WR Grace & Co.*	23,088			
		<u>2,474,180</u>			

See accompanying notes to the financial statements.

FocusShares Trust
Focus Morningstar Basic Materials Index ETF
Schedule of Portfolio Investments (continued)
April 30, 2011 (Unaudited)

<u>Shares</u>		<u>Value</u>	<u>Shares</u>		<u>Value</u>
	Common Stocks (continued)			Common Stocks (continued)	
	<i>Multi-Utilities – 0.7%</i>			<i>Real Estate Investment Trusts – 4.2%</i>	
1,470	MDU Resources Group, Inc.	\$ 35,118	1,378	Plum Creek Timber Co., Inc.	\$ 59,378
	<i>Oil, Gas & Consumable Fuels – 8.7%</i>		337	Potlatch Corp.	13,039
1,010	Alpha Natural Resources, Inc.*	58,752	673	Rayonier, Inc.	44,660
1,375	Arch Coal, Inc.	47,162	4,522	Weyerhaeuser Co.	104,051
1,910	Consol Energy, Inc.	103,312			<u>221,128</u>
1,497	International Coal Group, Inc.*	16,512		Total Common Stocks	
871	Massey Energy Co.	59,437		(Cost \$5,007,296)	<u>5,216,052</u>
650	Patriot Coal Corp.*	16,367		Total Investment Securities	
2,257	Peabody Energy Corp.	150,813		(Cost \$5,007,296) – 100.0%	<u>5,216,052</u>
		<u>452,355</u>		Other assets less liabilities – 0.0%	545
	<i>Paper & Forest Products – 4.1%</i>			Net Assets – 100.0%	<u>\$5,216,597</u>
97	Clearwater Paper Corp.*	7,613			
355	Domtar Corp.	33,022		* <i>Non-income producing security.</i>	
3,423	International Paper Co.	105,702		<i>As of April 30, 2011, the gross unrealized appreciation</i>	
1,114	Louisiana-Pacific Corp.*	10,360		<i>(depreciation) of investments based on the aggregate cost of</i>	
1,424	MeadWestvaco Corp.	47,975		<i>investments for federal income tax purposes was as follows:</i>	
156	Schweitzer-Mauduit International, Inc.	8,087		<i>Aggregate gross unrealized appreciation</i>	\$ 252,206
		<u>212,759</u>		<i>Aggregate gross unrealized depreciation</i>	<u>(43,472)</u>
				<i>Net unrealized appreciation</i>	<u>\$ 208,734</u>
				<i>Federal income tax cost of investments</i>	<u>\$5,007,318</u>

See accompanying notes to the financial statements.

FocusShares Trust
Focus Morningstar Communication Services Index ETF
Schedule of Portfolio Investments
April 30, 2011 (Unaudited)

<u>Shares</u>		<u>Value</u>	<u>Shares</u>		<u>Value</u>
	Common Stocks – 100.0%			Common Stocks (continued)	
	Communications Equipment – 0.9%		1,181	NTELOS Holdings Corp.	\$ 23,301
1,017	InterDigital, Inc.	\$ 47,077	38,476	Sprint Nextel Corp.*	199,306
	Diversified Telecommunication Services – 46.1%		1,407	Telephone & Data Systems, Inc.	47,219
523	AboveNet, Inc.	34,910	1,546	Telephone & Data Systems, Inc., Class L	45,066
33,635	AT&T, Inc.	1,046,721	858	United States Cellular Corp.*	42,248
6,200	CenturyLink, Inc.	252,836			<u>883,724</u>
18,498	Frontier Communications Corp.	152,979		Total Common Stocks	
4,990	tw telecom, inc.*	107,485		(Cost \$5,037,219)	5,273,161
18,030	Verizon Communications, Inc.	681,173		Total Investment Securities	
12,279	Windstream Corp.	157,294		(Cost \$5,037,219) – 100.0%	5,273,161
		<u>2,433,398</u>		Other assets less liabilities – 0.0%	1,614
	Internet Software & Services – 2.9%			Net Assets – 100.0%	<u>\$5,274,775</u>
6,066	Earthlink, Inc.	49,862			
1,030	Equinix, Inc.*	103,680			
		<u>153,542</u>			
	IT Services – 1.3%				
2,646	NeuStar, Inc., Class A*	71,151			
	Media – 31.6%				
5,034	Cablevision Systems Corp., Class A	177,348			
23,977	Comcast Corp., Class A	612,195			
5,200	DIRECTV, Class A*	252,668			
5,092	DISH Network Corp., Class A*	127,504			
2,644	Liberty Global, Inc.*	117,367			
2,704	Liberty Global, Inc., Class A*	125,736			
3,217	Time Warner Cable, Inc.	251,344			
		<u>1,664,162</u>			
	Software – 0.4%				
2,101	TiVo, Inc.*	20,107			
	Wireless Telecommunication Services – 16.8%				
4,654	American Tower Corp., Class A*	243,451			
1,343	Leap Wireless International, Inc.*	19,930			
6,058	MetroPCS Communications, Inc.*	101,956			
3,878	NII Holdings, Inc.*	161,247			

* Non-income producing security.

As of April 30, 2011, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 240,443
Aggregate gross unrealized depreciation	(4,688)
Net unrealized appreciation	<u>\$ 235,755</u>
Federal income tax cost of investments	<u>\$5,037,406</u>

See accompanying notes to the financial statements.

FocusShares Trust
Focus Morningstar Consumer Cyclical Index ETF
Schedule of Portfolio Investments
April 30, 2011 (Unaudited)

<i>Shares</i>		<i>Value</i>	<i>Shares</i>		<i>Value</i>
	Common Stocks – 100.0%			Common Stocks (continued)	
	<i>Aerospace & Defense – 0.0%</i>		105	Matthews International Corp., Class A	\$ 4,215
17	National Presto Industries, Inc.	\$ 1,888	202	Regis Corp.	3,434
	<i>Auto Components – 4.1%</i>		874	Service Corp. International	10,287
404	BorgWarner, Inc.*	31,205	238	Sotheby's	12,024
216	Cooper Tire & Rubber Co.	5,828	120	Weight Watchers International, Inc.	9,330
88	Federal-Mogul Corp.*	2,332			<u>62,982</u>
487	Gentex Corp.	15,267		<i>Electronic Equipment, Instruments & Components – 0.2%</i>	
850	Goodyear Tire & Rubber Co./The*	15,427	188	Dolby Laboratories, Inc., Class A*	9,411
2,376	Johnson Controls, Inc.	97,416		<i>Hotels, Restaurants & Leisure – 18.7%</i>	
372	Lear Corp.	19,024	85	Ameristar Casinos, Inc.	1,696
210	Tenneco, Inc.*	9,704	190	Bally Technologies, Inc.*	7,408
359	TRW Automotive Holdings Corp.*	20,485	81	BJ's Restaurants, Inc.*	3,803
		<u>216,688</u>	108	Bob Evans Farms, Inc.	3,387
	<i>Automobiles – 5.5%</i>		201	Boyd Gaming Corp.*	1,797
12,647	Ford Motor Co.*	195,649	316	Brinker International, Inc.	7,612
1,965	General Motors Co.*	63,057	64	Buffalo Wild Wings, Inc.*	3,910
824	Harley-Davidson, Inc.	30,702	1,459	Carnival Corp.	55,544
135	Thor Industries, Inc.	4,187	73	CEC Entertainment, Inc.	2,762
		<u>293,595</u>	203	Cheesecake Factory, Inc./The*	5,972
	<i>Building Products – 0.3%</i>		110	Chipotle Mexican Grill, Inc.*	29,347
1,272	Masco Corp.	17,070	115	Choice Hotels International, Inc.	4,299
	<i>Chemicals – 0.5%</i>		83	Cracker Barrel Old Country Store, Inc.	4,252
321	Sherwin-Williams Co./The	26,415	494	Darden Restaurants, Inc.	23,203
	<i>Commercial Services & Supplies – 0.2%</i>		56	DineEquity, Inc.*	2,798
200	Interface, Inc., Class A	3,728	140	Domino's Pizza, Inc.*	2,600
84	KAR Auction Services, Inc.*	1,638	124	Gaylord Entertainment Co.*	4,448
53	Unifirst Corp.	2,743	128	Hyatt Hotels Corp., Class A*	5,672
		<u>8,109</u>	1,051	International Game Technology	18,592
	<i>Consumer Finance – 0.1%</i>		140	Interval Leisure Group, Inc.*	2,250
155	Ezcorp, Inc., Class A*	4,881	183	Jack in the Box, Inc.*	3,779
	<i>Containers & Packaging – 2.6%</i>		1,588	Las Vegas Sands Corp.*	74,652
223	Aptargroup, Inc.	11,696	148	Life Time Fitness, Inc.*	5,790
625	Ball Corp.	23,319	1,115	Marriott International, Inc., Class A	39,359
382	Bemis Co., Inc.	11,972	3,693	McDonald's Corp.	289,199
564	Crown Holdings, Inc.*	21,094	1,126	MGM Resorts International*	14,255
62	Graham Packaging Co., Inc.*	1,426	328	Orient-Express Hotels Ltd., Class A*	4,025
332	Graphic Packaging Holding Co.*	1,823	102	Panera Bread Co., Class A*	12,353
87	Greif, Inc., Class A	5,403	235	Penn National Gaming, Inc.*	9,402
584	Owens-Illinois, Inc.*	17,327	81	PF Chang's China Bistro, Inc.	3,248
362	Packaging Corp. of America	10,328	476	Royal Caribbean Cruises Ltd.*	18,954
560	Sealed Air Corp.	14,431	229	Ruby Tuesday, Inc.*	2,407
180	Silgan Holdings, Inc.	8,255	242	Scientific Games Corp., Class A*	2,546
322	Smurfit-Stone Container Corp.*	12,390	97	Six Flags Entertainment Corp.	6,647
		<u>139,464</u>	2,632	Starbucks Corp.	95,252
	<i>Distributors – 0.1%</i>		619	Starwood Hotels & Resorts Worldwide, Inc.	36,874
175	Pool Corp.	5,295	207	Texas Roadhouse, Inc.	3,368
	<i>Diversified Consumer Services – 1.2%</i>		128	Vail Resorts, Inc.*	6,271
1,080	H&R Block, Inc.	18,673	1,163	Wendy's/Arby's Group, Inc., Class A	5,606
219	Hillenbrand, Inc.	5,019	208	WMS Industries, Inc.*	6,822
			619	Wyndham Worldwide Corp.	21,424

See accompanying notes to the financial statements.

FocusShares Trust
Focus Morningstar Consumer Cyclical Index ETF
Schedule of Portfolio Investments (continued)
April 30, 2011 (Unaudited)

<i>Shares</i>		<i>Value</i>	<i>Shares</i>		<i>Value</i>
	Common Stocks (continued)			Common Stocks (continued)	
309	Wynn Resorts Ltd.	\$ 45,469		Media – 19.0%	
1,654	Yum! Brands, Inc.	88,721	2,212	CBS Corp., Class B	\$ 55,787
		987,775	207	Cinemark Holdings, Inc.	4,208
	Household Durables – 3.4%		145	Clear Channel Outdoor Holdings, Inc., Class A*	1,995
131	American Greetings Corp., Class A	3,223	482	Discovery Communications, Inc., Class A*	21,333
982	D.R. Horton, Inc.	12,216		Discovery Communications, Inc., Class C*	19,809
538	Fortune Brands, Inc.	35,013	220	DreamWorks Animation SKG, Inc., Class A*	5,828
101	Helen of Troy Ltd.*	3,143	836	Gannett Co., Inc.	12,590
326	Jarden Corp.	11,863	136	Harte-Hanks, Inc.	1,264
236	KB Home	2,787	1,721	Interpublic Group of Cos., Inc./The	20,222
518	Leggett & Platt, Inc.	13,618	181	John Wiley & Sons, Inc., Class A	9,218
551	Lennar Corp., Class A	10,463	206	Lamar Advertising Co., Class A*	6,699
130	MDC Holdings, Inc.	3,795	264	Liberty Media Corp. – Capital*	21,719
195	Mohawk Industries, Inc.*	11,708	185	Liberty Media Corp. – Starz*	14,217
20	NVR, Inc.*	14,786	1,094	McGraw-Hill Cos., Inc./The	44,274
1,182	Pulte Group, Inc.*	9,610	129	Meredith Corp.	4,311
229	Tempur-Pedic International, Inc.*	14,377	192	National CineMedia, Inc.	3,349
478	Toll Brothers, Inc.*	10,043	342	New York Times Co./The, Class A*	2,781
269	Whirlpool Corp.	23,182	6,422	News Corp., Class A	114,440
		179,827	1,540	News Corp., Class B	29,106
	Industrial Conglomerates – 0.2%		1,065	Omnicom Group, Inc.	52,387
216	Carlisle Cos., Inc.	10,701	277	Regal Entertainment Group, Class A	3,817
	Internet & Catalog Retail – 8.2%		78	Scholastic Corp.	2,050
1,247	Amazon.com, Inc.*	245,036	315	Scripps Networks Interactive, Inc., Class A	16,197
709	Expedia, Inc.	17,746	3,926	Time Warner, Inc.	148,638
1,998	Liberty Media Corp. – Interactive*	34,925	176	Valassis Communications, Inc.*	5,074
160	Netflix, Inc.*	37,227	37	Viacom, Inc., Class A	2,151
174	priceline.com, Inc.*	95,180	1,965	Viacom, Inc., Class B	100,530
97	Shutterstock, Inc.*	5,971	6,288	Walt Disney Co./The	271,013
		436,085	187	Warner Music Group Corp.*	1,397
	Internet Software & Services – 2.8%		19	Washington Post Co./The, Class B	8,282
3,969	eBay, Inc.*	136,534	97	World Wrestling Entertainment, Inc., Class A	1,020
94	QuinStreet, Inc.*	1,700			1,005,706
288	ValueClick, Inc.*	4,824		Multiline Retail – 3.2%	
141	VistaPrint N.V.*	7,670	152	Dillard's, Inc., Class A	7,299
		150,728	734	J.C. Penney Co., Inc.	28,223
	IT Services – 0.9%		975	Kohl's Corp.	51,392
2,337	Western Union Co./The	49,661	1,486	Macy's, Inc.	35,530
	Leisure Equipment & Products – 1.5%		602	Nordstrom, Inc.	28,625
313	Brunswick Corp.	7,315	424	Saks, Inc.*	5,071
950	Eastman Kodak Co.*	2,641	168	Sears Holdings Corp.*	14,443
433	Hasbro, Inc.	20,282			170,583
1,279	Mattel, Inc.	34,175		Specialty Retail – 20.5%	
120	Polaris Industries, Inc.	12,651	312	Abercrombie & Fitch Co., Class A	22,090
		77,064	298	Advance Auto Parts, Inc.	19,507
	Machinery – 0.6%		311	Aeropostale, Inc.*	7,940
178	CLARCOR, Inc.	8,044	692	American Eagle Outfitters, Inc.	10,767
333	Meritor, Inc.*	5,731	207	Ann, Inc.*	6,460
227	WABCO Holdings, Inc.*	16,764			
		30,539			

See accompanying notes to the financial statements.

FocusShares Trust
Focus Morningstar Consumer Cyclical Index ETF
Schedule of Portfolio Investments (continued)
April 30, 2011 (Unaudited)

<u>Shares</u>		<u>Value</u>	<u>Shares</u>		<u>Value</u>
	Common Stocks (continued)			Common Stocks (continued)	
226	Ascena Retail Group, Inc.*	\$ 7,072	168	Ulta Salon Cosmetics & Fragrance, Inc.*	\$ 8,936
162	AutoNation, Inc.*	5,493			
93	AutoZone, Inc.*	26,261	462	Urban Outfitters, Inc.*	14,534
140	Barnes & Noble, Inc.	1,539	334	Williams-Sonoma, Inc.	14,499
901	Bed Bath & Beyond, Inc.*	50,564	74	Zumiez, Inc.*	2,080
1,148	Best Buy Co., Inc.	35,841			<u>1,083,297</u>
95	Buckle, Inc./The	4,322			
149	Cabela's, Inc.*	3,805		Textiles, Apparel & Luxury Goods – 6.2%	
789	CarMax, Inc.*	27,378	203	Carter's, Inc.*	6,277
98	Cato Corp./The, Class A	2,500	1,044	Coach, Inc.	62,442
633	Chico's FAS, Inc.	9,261	52	Columbia Sportswear Co.	3,535
92	Childrens Place Retail Stores, Inc./The*	4,892	304	CROCS, Inc.*	6,113
221	Collective Brands, Inc.*	4,641	136	Deckers Outdoor Corp.*	11,541
321	Dick's Sporting Goods, Inc.*	13,139	163	Fossil, Inc.*	15,612
51	DSW, Inc., Class A*	2,421	332	Hanesbrands, Inc.*	10,793
201	Express, Inc.	4,340	256	Iconix Brand Group, Inc.*	6,269
182	Finish Line, Inc./The, Class A	3,911	309	Jones Group, Inc./The	4,212
548	Foot Locker, Inc.	11,793	1,052	NIKE, Inc., Class B	86,601
541	GameStop Corp., Class A*	13,893	218	Phillips-Van Heusen Corp.	15,349
1,251	Gap, Inc./The	29,073	227	Polo Ralph Lauren Corp.	29,685
84	Genesco, Inc.*	3,392	127	Skechers U.S.A., Inc., Class A*	2,419
84	Group 1 Automotive, Inc.	3,615	89	Steven Madden Ltd.*	4,730
227	Guess?, Inc.	9,759	141	Timberland Co./The, Class A*	6,372
82	hhgregg, Inc.*	1,013	127	Under Armour, Inc., Class A*	8,694
99	Hibbett Sports, Inc.*	3,740	303	VF Corp.	30,470
5,801	Home Depot, Inc.	215,449	157	Warnaco Group, Inc./The*	10,105
97	JoS. A. Bank Clothiers, Inc.*	5,085	173	Wolverine World Wide, Inc.	6,865
4,883	Lowe's Cos., Inc.	128,179			<u>328,084</u>
973	Ltd. Brands, Inc.	40,049		Total Common Stocks	
186	Men's Wearhouse, Inc./The	5,188		(Cost \$5,001,529)	<u>5,295,848</u>
107	Monro Muffler Brake, Inc.	3,251		Total Investment Securities	
966	Office Depot, Inc.*	4,163		(Cost \$5,001,529) – 100.0%	<u>5,295,848</u>
300	OfficeMax, Inc.*	2,988		Other assets less liabilities – 0.0%	<u>2</u>
494	O'Reilly Automotive, Inc.*	29,176		Net Assets – 100.0%	<u><u>\$5,295,850</u></u>
159	Penske Automotive Group, Inc.*	3,574			
419	PetSmart, Inc.	17,669		* <i>Non-income producing security.</i>	
415	Pier 1 Imports, Inc.*	5,055		<i>As of April 30, 2011, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:</i>	
403	RadioShack Corp.	6,371			
421	Ross Stores, Inc.	31,023		<i>Aggregate gross unrealized appreciation</i>	<i>\$ 318,797</i>
341	Sally Beauty Holdings, Inc.*	5,043		<i>Aggregate gross unrealized depreciation</i>	<i>(24,495)</i>
302	Signet Jewelers Ltd.*	13,212		<i>Net unrealized appreciation</i>	<i><u>\$ 294,302</u></i>
2,584	Staples, Inc.	54,626		<i>Federal income tax cost of investments</i>	<i><u><u>\$5,001,546</u></u></i>
123	Talbots, Inc.*	662			
447	Tiffany & Co.	31,040			
1,401	TJX Cos., Inc.	75,122			
257	Tractor Supply Co.	15,901			

See accompanying notes to the financial statements.

FocusShares Trust

Focus Morningstar Consumer Defensive Index ETF

Schedule of Portfolio Investments

April 30, 2011 (Unaudited)

<u>Shares</u>		<u>Value</u>	<u>Shares</u>		<u>Value</u>
	Common Stocks – 100.0%			Common Stocks (continued)	
	<i>Beverages – 20.4%</i>		1,611	ConAgra Foods, Inc.	\$ 39,389
34	Boston Beer Co., Inc., Class A*	\$ 3,205	276	Corn Products International, Inc.	15,208
324	Brown-Forman Corp., Class B	23,283	428	Darling International, Inc.*	6,921
7,799	Coca-Cola Co./The	526,120	661	Dean Foods Co.*	7,397
1,198	Coca-Cola Enterprises, Inc.	34,035	80	Diamond Foods, Inc.	5,248
686	Constellation Brands, Inc., Class A*	15,360	131	Dole Food Co., Inc.*	1,809
832	Dr. Pepper Snapple Group, Inc.	32,614	336	Flowers Foods, Inc.	10,268
259	Hansen Natural Corp.*	17,133	144	Fresh Del Monte Produce, Inc.	3,904
584	Molson Coors Brewing Co., Class B	28,470	2,219	General Mills, Inc.	85,609
5,829	PepsiCo, Inc.	401,560	461	Green Mountain Coffee Roasters, Inc.*	30,868
		1,081,780	1,166	H.J. Heinz Co.	59,734
	<i>Chemicals – 0.1%</i>		132	Hain Celestial Group, Inc./The*	4,489
103	Balchem Corp.	4,088	569	Hershey Co./The	32,837
	<i>Diversified Consumer Services – 1.2%</i>		529	Hormel Foods Corp.	15,558
468	Apollo Group, Inc., Class A*	18,734	51	J&J Snack Foods Corp.	2,592
67	Bridgepoint Education, Inc.*	1,176	438	J.M. Smucker Co./The	32,881
54	Capella Education Co.*	2,678	917	Kellogg Co.	52,517
241	Career Education Corp.*	5,256	5,933	Kraft Foods, Inc., Class A	199,230
224	DeVry, Inc.	11,850	74	Lancaster Colony Corp.	4,522
155	Education Management Corp.*	2,874	439	McCormick & Co., Inc.	21,564
115	Grand Canyon Education, Inc.*	1,663	749	Mead Johnson Nutrition Co.	50,093
117	ITT Educational Services, Inc.*	8,392	174	Pilgrim's Pride Corp.*	1,023
115	K12, Inc.*	4,528	201	Ralcorp Holdings, Inc.*	15,638
50	Strayer Education, Inc.	6,194	77	Sanderson Farms, Inc.	3,665
		63,345	2,157	Sara Lee Corp.	41,414
	<i>Food & Staples Retailing – 20.5%</i>		567	Smithfield Foods, Inc.*	13,358
197	BJ's Wholesale Club, Inc.*	10,110	154	Snyders-Lance, Inc.	3,041
139	Casey's General Stores, Inc.	5,425	90	Tootsie Roll Industries, Inc.	2,668
1,584	Costco Wholesale Corp.	128,177	127	TreeHouse Foods, Inc.*	7,705
4,986	CVS Caremark Corp.	180,693	1,127	Tyson Foods, Inc., Class A	22,427
2,178	Kroger Co./The	52,947			940,409
66	Pricesmart, Inc.	2,748		<i>Household Durables – 0.7%</i>	
2,218	Rite Aid Corp.*	2,462	1,064	Newell Rubbermaid, Inc.	20,280
157	Ruddick Corp.	6,519	229	Tupperware Brands Corp.	14,580
1,366	Safeway, Inc.	33,208			34,860
777	SUPERVALU, Inc.	8,749		<i>Household Products – 18.7%</i>	
2,159	Sysco Corp.	62,417	257	Church & Dwight Co., Inc.	21,197
160	United Natural Foods, Inc.*	6,830	507	Clorox Co.	35,318
3,392	Walgreen Co.	144,906	1,809	Colgate-Palmolive Co.	\$152,589
7,403	Wal-Mart Stores, Inc.	407,017	254	Energizer Holdings, Inc.*	19,185
41	Weis Markets, Inc.	1,692	1,499	Kimberly-Clark Corp.	99,024
503	Whole Foods Market, Inc.	31,568	10,255	Procter & Gamble Co./The	665,549
		1,085,468			992,862
	<i>Food Products – 17.8%</i>			<i>Industrial Conglomerates – 0.0%</i>	
2,153	Archer-Daniels-Midland Co.	79,704	1	Seaboard Corp.	2,387
531	Bunge Ltd.	40,059		<i>Internet & Catalog Retail – 0.1%</i>	
51	Cal-Maine Foods, Inc.	1,473	148	HSN, Inc.*	4,911
762	Campbell Soup Co.	25,596			

See accompanying notes to the financial statements.

FocusShares Trust

Focus Morningstar Consumer Defensive Index ETF

Schedule of Portfolio Investments (continued)

April 30, 2011 (Unaudited)

<u>Shares</u>		<u>Value</u>	<u>Shares</u>		<u>Value</u>
	Common Stocks (continued)			Common Stocks (continued)	
	<i>Multiline Retail – 3.5%</i>		6,584	Philip Morris International, Inc.	\$ 457,193
197	99 Cents Only Stores*	\$ 3,972	1,239	Reynolds American, Inc.	45,979
277	Big Lots, Inc.*	11,387	88	Universal Corp.	3,818
125	Dollar General Corp.*	4,074	160	Vector Group Ltd.	2,938
459	Dollar Tree, Inc.*	26,393			<u>773,052</u>
435	Family Dollar Stores, Inc.	23,581		Total Common Stocks	
2,350	Target Corp.	115,385		(Cost \$5,009,735)	<u>5,294,543</u>
		<u>184,792</u>		Total Investment Securities	
	<i>Personal Products – 2.4%</i>			(Cost \$5,009,735) – 100.0%	<u>5,294,543</u>
321	Alberto-Culver Co.	11,986		Other assets less liabilities – 0.0%	258
1,572	Avon Products, Inc.	46,185		Net Assets – 100.0%	<u><u>\$5,294,801</u></u>
437	Estee Lauder Cos., Inc./The, Class A	42,389			
217	Herbalife Ltd.	19,482			
204	Nu Skin Enterprises, Inc.	6,547			
		<u>126,589</u>			
	<i>Tobacco – 14.6%</i>				
7,629	Altria Group, Inc.	204,762			
548	Lorillard, Inc.	58,362			
				<i>Aggregate gross unrealized appreciation</i>	\$ 290,671
				<i>Aggregate gross unrealized depreciation</i>	(5,896)
				<i>Net unrealized appreciation</i>	<u>\$ 284,775</u>
				<i>Federal income tax cost of investments</i>	<u><u>\$5,009,768</u></u>

* Non-income producing security.

As of April 30, 2011, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:

See accompanying notes to the financial statements.

FocusShares Trust
Focus Morningstar Energy Index ETF
Schedule of Portfolio Investments
April 30, 2011 (Unaudited)

<u>Shares</u>		<u>Value</u>	<u>Shares</u>		<u>Value</u>
	Common Stocks – 100.0%			Common Stocks (continued)	
	<i>Energy Equipment & Services – 23.0%</i>		387	Brigham Exploration Co.*	\$ 12,976
			345	Cabot Oil & Gas Corp.	19,417
185	Atwood Oceanics, Inc.*	\$ 8,312	114	Carrizo Oil & Gas, Inc.*	4,542
1,415	Baker Hughes, Inc.	109,535	2,153	Chesapeake Energy Corp.	72,492
113	Bristow Group, Inc.*	5,243	5,099	Chevron Corp.	558,035
809	Cameron International Corp.*	42,650	279	Cimarex Energy Co.	30,855
66	CARBO Ceramics, Inc.	10,622	165	Clean Energy Fuels Corp.*	2,812
243	Complete Production Services, Inc.*	8,247	153	Comstock Resources, Inc.*	4,905
148	Core Laboratories N.V.	14,205	340	Concho Resources, Inc.*	36,329
218	Diamond Offshore Drilling, Inc.	16,540	4,087	ConocoPhillips	322,587
268	Dresser-Rand Group, Inc.*	14,081	43	Contango Oil & Gas Co.*	2,663
102	Dril-Quip, Inc.*	7,809	103	Continental Resources, Inc.*	7,074
210	Exterran Holdings, Inc.*	4,559	243	CVR Energy, Inc.*	5,402
798	FMC Technologies, Inc.*	37,091	1,323	Denbury Resources, Inc.*	29,860
346	Global Industries Ltd.*	3,412	1,364	Devon Energy Corp.	124,124
86	Gulfmark Offshore, Inc., Class A*	3,661	2,345	El Paso Corp.	45,516
3,015	Halliburton Co.	152,197	837	EOG Resources, Inc.	94,506
348	Helix Energy Solutions Group, Inc.*	6,588	496	EQT Corp.	26,095
322	Helmerich & Payne, Inc.	21,361	568	EXCO Resources, Inc.	11,900
470	Key Energy Services, Inc.*	8,554	11,577	Exxon Mobil Corp.	1,018,776
99	Lufkin Industries, Inc.	9,141	373	Forest Oil Corp.*	13,394
946	Nabors Industries Ltd.*	28,985	344	Frontier Oil Corp.	9,611
1,390	National Oilwell Varco, Inc.	106,599	1,016	Hess Corp.	87,335
180	Oceaneering International, Inc.*	15,736	177	Holly Corp.	10,248
167	Oil States International, Inc.*	13,863	2,360	Marathon Oil Corp.	127,534
514	Patterson-UTI Energy, Inc.	15,991	631	Murphy Oil Corp.	48,890
528	Pride International, Inc.*	23,184	444	Newfield Exploration Co.*	31,435
420	Rowan Cos., Inc.*	17,514	576	Noble Energy, Inc.	55,452
163	RPC, Inc.	4,409	182	Northern Oil and Gas, Inc.*	4,324
3,943	Schlumberger Ltd.	353,884	140	Oasis Petroleum, Inc.*	4,302
71	SEACOR Holdings, Inc.	7,017	2,267	Occidental Petroleum Corp.	259,095
261	Superior Energy Services, Inc.*	10,028	1,000	Petrohawk Energy Corp.*	27,010
250	TETRA Technologies, Inc.*	3,693	307	Pioneer Natural Resources Co.	31,385
171	Tidewater, Inc.	10,176	463	Plains Exploration & Production Co.*	17,613
1,063	Transocean Ltd.*	77,333	582	QEP Resources, Inc.	24,869
157	Unit Corp.*	9,894	397	Quicksilver Resources, Inc.*	5,895
		<u>1,182,114</u>	530	Range Resources Corp.	29,918
	<i>Gas Utilities – 1.0%</i>		174	Rosetta Resources, Inc.*	7,992
241	Energen Corp.	15,667	1,244	SandRidge Energy, Inc.*	15,376
327	Oneok, Inc.	22,870	209	SM Energy Co.	15,855
582	Questar Corp.	10,226	386	Southern Union Co.	11,541
		<u>48,763</u>	1,150	Southwestern Energy Co.*	50,439
	<i>Oil, Gas & Consumable Fuels – 76.0%</i>		2,152	Spectra Energy Corp.	62,494
1,645	Anadarko Petroleum Corp.	129,856	141	Stone Energy Corp.*	4,986
1,211	Apache Corp.	161,511	401	Sunoco, Inc.	17,107
145	ATP Oil & Gas Corp.*	2,578	138	Swift Energy Co.*	5,408
158	Berry Petroleum Co., Class A	8,395	466	Tesoro Corp.*	12,638
137	Bill Barrett Corp.*	5,717	505	Ultra Petroleum Corp.*	25,649
			1,871	Valero Energy Corp.	52,949

See accompanying notes to the financial statements.

FocusShares Trust

Focus Morningstar Energy Index ETF

Schedule of Portfolio Investments (continued)

April 30, 2011 (Unaudited)

<u>Shares</u>		<u>Value</u>
	Common Stocks (continued)	
91	Venoco, Inc.*	\$ 1,692
121	W&T Offshore, Inc.	3,244
389	Whiting Petroleum Corp.*	27,035
1,943	Williams Cos., Inc./The	64,449
230	World Fuel Services Corp.	9,103
		<u>3,915,190</u>
	Total Common Stocks	
	(Cost \$5,002,023)	<u>5,146,067</u>
	Money Market Fund – 0.0%	
969	JPMorgan U.S. Government Money Market Premier, 0.03%	<u>969</u>
	Total Investment Securities	
	(Cost \$5,002,992) – 100.0%	<u>5,147,036</u>
	Other assets less liabilities – 0.0%	<u>2,349</u>
	Net Assets – 100.0%	<u><u>\$5,149,385</u></u>

* Non-income producing security.

As of April 30, 2011, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 187,499
Aggregate gross unrealized depreciation	<u>(43,455)</u>
Net unrealized appreciation	<u>\$ 144,044</u>
Federal income tax cost of investments	<u><u>\$5,002,992</u></u>

See accompanying notes to the financial statements.

FocusShares Trust
Focus Morningstar Financial Services Index ETF
Schedule of Portfolio Investments
April 30, 2011 (Unaudited)

<u>Shares</u>		<u>Value</u>	<u>Shares</u>		<u>Value</u>
	Common Stocks – 100.0%			Common Stocks (continued)	
	<i>Capital Markets – 16.7%</i>		245	CVB Financial Corp.	\$ 2,386
133	Affiliated Managers Group, Inc.*	\$ 14,508	384	East West Bancorp, Inc.	8,114
643	Ameriprise Financial, Inc.	39,905	2,378	Fifth Third Bancorp	31,556
109	Artio Global Investors, Inc.	1,791	14	First Citizens BancShares Inc./NC, Class A	2,800
3,217	Bank of New York Mellon Corp./The	93,164	150	First Financial Bancorp	2,472
248	BlackRock, Inc.	48,593	54	First Financial Bankshares, Inc.	2,993
2,510	Charles Schwab Corp./The	45,958	678	First Horizon National Corp.	7,424
53	Cohen & Steers, Inc.	1,667	192	First Midwest Bancorp, Inc./IL	2,515
520	E*Trade Financial Corp.*	8,445	279	FirstMerit Corp.	4,874
306	Eaton Vance Corp.	10,334	296	FNB Corp./PA	3,241
267	Federated Investors, Inc., Class B	6,883	512	Fulton Financial Corp.	5,980
395	Franklin Resources, Inc.	51,002	183	Glacier Bancorp, Inc.	2,750
9	GAMCO Investors, Inc., Class A	463	96	Hancock Holding Co.	3,135
1,118	Goldman Sachs Group, Inc./The	168,829	2,234	Huntington Bancshares, Inc./OH	15,169
76	Greenhill & Co., Inc.	4,484	69	Iberiabank Corp.	4,141
1,198	Invesco Ltd.	29,794	151	International Bancshares Corp.	2,661
476	Janus Capital Group, Inc.	5,793	121	Investors Bancorp, Inc.*	1,820
326	Jefferies Group, Inc.	7,879	2,279	KeyCorp	19,759
92	KBW, Inc.	2,090	289	M&T Bank Corp.	25,539
255	Knight Capital Group, Inc., Class A*	3,499	1,361	Marshall & Ilsley Corp.	11,119
369	Legg Mason, Inc.	13,708	136	MB Financial, Inc.	2,814
42	LPL Investment Holdings, Inc.*	1,541	354	National Penn Bancshares, Inc.	2,906
423	MF Global Holdings Ltd.*	3,557	89	NBT Bancorp, Inc.	2,011
3,578	Morgan Stanley	93,565	226	Old National Bancorp/IN	2,339
626	Northern Trust Corp.	31,294	34	Park National Corp.	2,349
117	optionsXpress Holdings, Inc.	2,157	1,364	PNC Financial Services Group, Inc.	85,032
264	Raymond James Financial, Inc.	9,900	159	PrivateBancorp, Inc.	2,503
396	SEI Investments Co.	8,843	119	Prosperity Bancshares, Inc.	5,456
1,302	State Street Corp.	60,608	3,258	Regions Financial Corp.	23,914
138	Stifel Financial Corp.*	6,304	105	Signature Bank/NY*	6,112
672	T. Rowe Price Group, Inc.	43,176	1,294	SunTrust Banks, Inc.	36,478
601	TD Ameritrade Holding Corp.	12,946	336	Susquehanna Bancshares, Inc.	3,098
223	Waddell & Reed Financial, Inc., Class A	9,145	109	SVB Financial Group*	6,588
		841,825	1,894	Synovus Financial Corp.	4,735
			348	TCF Financial Corp.	5,425
	<i>Commercial Banks – 20.7%</i>		146	Trustmark Corp.	3,393
448	Associated Banc-Corp	6,541	4,959	U.S. Bancorp	128,041
202	BancorpSouth, Inc.	2,737	85	UMB Financial Corp.	3,579
124	Bank of Hawaii Corp.	6,050	294	Umpqua Holdings Corp.	3,413
1,793	BB&T Corp.	48,268	112	United Bankshares, Inc.	2,930
69	BOK Financial Corp.	3,711	420	Valley National Bancorp	6,014
770	CapitalSource, Inc.	5,144	190	Webster Financial Corp.	4,089
204	Cathay General Bancorp	3,478	12,924	Wells Fargo & Co.	376,218
460	CIT Group, Inc.*	19,532	75	Westamerica Bancorp.	3,809
124	City National Corp./CA	7,082	250	Whitney Holding Corp/LA	3,385
457	Comerica, Inc.	17,334	89	Wintrust Financial Corp.	2,998
201	Commerce Bancshares, Inc./MO	8,555	474	Zions Bancorp.	11,589
95	Community Bank System, Inc.	2,377			1,041,361
150	Cullen/Frost Bankers, Inc.	8,886			

See accompanying notes to the financial statements.

FocusShares Trust

Focus Morningstar Financial Services Index ETF

Schedule of Portfolio Investments (continued)

April 30, 2011 (Unaudited)

<u>Shares</u>		<u>Value</u>	<u>Shares</u>		<u>Value</u>
	Common Stocks (continued)			Common Stocks (continued)	
	<i>Consumer Finance – 5.3%</i>		125	Delphi Financial Group, Inc., Class A	\$ 3,994
2,761	American Express Co.	\$ 135,510	113	Endurance Specialty Holdings Ltd.	5,010
1,184	Capital One Financial Corp.	64,800	25	Enstar Group Ltd.*	2,804
77	Cash America International, Inc.	3,654	74	Erie Indemnity Co., Class A	5,360
13	Credit Acceptance Corp.*	1,052	134	Everest Re Group Ltd.	12,210
1,410	Discover Financial Services	35,025	35	FBL Financial Group, Inc., Class A	1,067
72	First Cash Financial Services, Inc.*	2,825	592	Fidelity National Financial, Inc., Class A	9,140
72	Nelnet, Inc., Class A	1,658	256	First American Financial Corp.	3,994
1,260	SLM Corp.*	20,903	77	Flagstone Reinsurance Holdings S.A.	648
		<u>265,427</u>	1,267	Genworth Financial, Inc., Class A*	15,445
	<i>Diversified Financial Services – 24.8%</i>		77	Greenlight Capital Re Ltd., Class A*	2,168
26,156	Bank of America Corp.	321,196	116	Hanover Insurance Group, Inc./The	4,897
35	CBOE Holdings, Inc.	939	31	Harleysville Group, Inc.	994
75,161	Citigroup, Inc.*	344,989	1,152	Hartford Financial Services Group, Inc.	33,373
174	CME Group, Inc.	51,464	298	HCC Insurance Holdings, Inc.	9,697
96	Interactive Brokers Group, Inc., Class A	1,684	816	Lincoln National Corp.	25,484
191	IntercontinentalExchange, Inc.*	22,987	882	Loews Corp.	39,037
10,139	JPMorgan Chase & Co.	462,642	25	Markel Corp.*	10,432
357	NASDAQ OMX Group, Inc./The*	9,675	1,403	Marsh & McLennan Cos., Inc.	\$42,483
672	NYSE Euronext	26,913	404	MBIA, Inc.*	4,169
143	PHH Corp.*	3,069	68	Mercury General Corp.	2,702
		<u>1,245,558</u>	2,135	MetLife, Inc.	99,897
	<i>Insurance – 25.9%</i>		173	Montpelier Re Holdings Ltd.	3,130
878	ACE Ltd.	59,045	36	Navigators Group, Inc./The*	1,866
1,222	Aflac, Inc.	68,664	624	Old Republic International Corp.	7,906
19	Alleghany Corp.*	6,383	59	OneBeacon Insurance Group Ltd., Class A	829
1,308	Allstate Corp./The	44,263	182	PartnerRe Ltd.	14,625
204	American Financial Group, Inc./OH	7,297	101	Platinum Underwriters Holdings Ltd.	3,819
325	American International Group, Inc.*	10,124	104	Primerica, Inc.	2,404
37	American National Insurance Co.	2,927	779	Principal Financial Group, Inc.	26,291
62	Amtrust Financial Services, Inc.	1,197	80	ProAssurance Corp.*	5,312
777	AON Corp.	40,536	1,619	Progressive Corp./The	35,521
127	Arch Capital Group Ltd.*	13,208	222	Protective Life Corp.	5,974
81	Argo Group International Holdings Ltd.	2,544	1,254	Prudential Financial, Inc.	79,529
273	Arthur J. Gallagher & Co.	8,130	189	Reinsurance Group of America, Inc.	11,964
184	Aspen Insurance Holdings Ltd.	5,257	142	RenaissanceRe Holdings Ltd.	9,980
276	Assurant, Inc.	10,957	45	RLI Corp.	2,666
437	Assured Guaranty Ltd.	7,429	137	Selective Insurance Group, Inc.	2,417
321	Axis Capital Holdings Ltd.	11,351	121	StanCorp Financial Group, Inc.	5,215
2,497	Berkshire Hathaway, Inc., Class B*	208,000	245	Symetra Financial Corp.	3,401
298	Brown & Brown, Inc.	7,703	210	Torchmark Corp.	14,053
791	Chubb Corp.	51,565	97	Tower Group, Inc.	2,218
394	Cincinnati Financial Corp.	12,482	164	Transatlantic Holdings, Inc.	8,084
76	CNA Financial Corp.	2,359	1,118	Travelers Cos., Inc./The	70,747
41	CNA Surety Corp.*	1,086	118	Unitrin, Inc.	3,568
586	CNO Financial Group, Inc.*	4,723	823	Unum Group	21,793
			329	W.R. Berkley Corp.	10,729

See accompanying notes to the financial statements.

FocusShares Trust
Focus Morningstar Financial Services Index ETF
Schedule of Portfolio Investments (continued)
April 30, 2011 (Unaudited)

<u>Shares</u>		<u>Value</u>	<u>Shares</u>		<u>Value</u>
	Common Stocks (continued)			Common Stocks (continued)	
18	White Mountains Insurance Group Ltd.	\$ 6,435	1,129	New York Community Bancorp, Inc.	\$ 18,741
838	XL Group plc	20,464	115	Northwest Bancshares, Inc.	1,448
		<u>1,303,175</u>	192	Ocwen Financial Corp.*	2,298
	IT Services – 3.6%		908	People’s United Financial, Inc.	12,431
288	CoreLogic, Inc.*	5,302	147	Provident Financial Services, Inc.	2,134
279	Mastercard, Inc., Class A	76,974	345	Radian Group, Inc.	2,046
1,284	Visa, Inc., Class A	<u>100,306</u>	241	TFS Financial Corp.	2,622
		182,582	291	Washington Federal, Inc.	<u>4,682</u>
					<u>82,690</u>
	Real Estate Investment Trusts – 1.4%			Total Common Stocks	
2,056	Annaly Capital Management, Inc.	36,679		(Cost \$5,007,799)	5,033,852
313	Anworth Mortgage Asset Corp.	2,247		Total Investment Securities	
182	Capstead Mortgage Corp.	2,410		(Cost \$5,007,799) – 100.0%	5,033,852
2,615	Chimera Investment Corp.	10,591		Other assets less liabilities – 0.0%	63
187	Hatteras Financial Corp.	5,313		Net Assets – 100.0%	<u>\$5,033,915</u>
175	Invesco Mortgage Capital, Inc.	3,979			
896	MFA Financial, Inc.	7,150			
181	Redwood Trust, Inc.	<u>2,865</u>			
		71,234			
	Thrifts & Mortgage Finance – 1.6%				
229	Astoria Financial Corp.	3,314			
435	Capitol Federal Financial, Inc.	4,924			
798	First Niagara Financial Group, Inc.	11,491			
1,265	Hudson City Bancorp, Inc.	12,056			
520	MGIC Investment Corp.*	4,503			

* Non-income producing security.

As of April 30, 2011, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 124,995
Aggregate gross unrealized depreciation	(99,041)
Net unrealized appreciation	<u>\$ 25,954</u>
Federal income tax cost of investments	<u>\$5,007,898</u>

See accompanying notes to the financial statements.

FocusShares Trust
Focus Morningstar Health Care Index ETF
Schedule of Portfolio Investments
April 30, 2011 (Unaudited)

<i>Shares</i>		<i>Value</i>	<i>Shares</i>		<i>Value</i>
	Common Stocks – 100.0%			Common Stocks (continued)	
	Biotechnology – 10.8%		516	ResMed, Inc.*	\$ 16,455
309	Alexion Pharmaceuticals, Inc.*	\$ 29,939	153	Sirona Dental Systems, Inc.*	8,732
322	Alkermes, Inc.*	4,643	1,168	St Jude Medical, Inc.	62,418
3,223	Amgen, Inc.*	183,228	184	STERIS Corp.	6,631
775	Biogen Idec, Inc.*	75,446	1,038	Stryker Corp.	61,242
347	BioMarin Pharmaceutical, Inc.*	9,331	135	Teleflex, Inc.	8,506
1,605	Celgene Corp.*	94,502	196	Thoratec Corp.*	6,017
258	Cephalon, Inc.*	19,814	408	Varian Medical Systems, Inc.*	28,642
199	Cubist Pharmaceuticals, Inc.*	6,736	172	Volcano Corp.*	4,586
2,712	Gilead Sciences, Inc.*	105,334	113	West Pharmaceutical Services, Inc.	5,338
639	Human Genome Sciences, Inc.*	18,831	673	Zimmer Holdings, Inc.*	43,913
317	Isis Pharmaceuticals, Inc.*	2,974			1,029,454
315	Myriad Genetics, Inc.*	6,754			
212	Onyx Pharmaceuticals, Inc.*	7,965			
240	Savient Pharmaceuticals, Inc.*	2,787			
209	Talecris Biotherapeutics Holdings Corp.*	5,835			
170	United Therapeutics Corp.*	11,383			
		585,502			
	Commercial Services & Supplies – 0.1%				
108	Mine Safety Appliances Co.	4,285			
	Health Care Equipment & Supplies – 19.1%				
287	Alere, Inc.*	10,659	1,310	Aetna, Inc.	54,208
201	Align Technology, Inc.*	4,852	97	Amedisys, Inc.*	3,232
257	American Medical Systems Holdings, Inc.*	7,582	169	AMERIGROUP Corp.*	11,543
91	Arthrocare Corp.*	3,215	935	AmerisourceBergen Corp.	37,998
1,993	Baxter International, Inc.	113,402	1,189	Cardinal Health, Inc.	51,947
236	Beckman Coulter, Inc.	19,553	146	Catalyst Health Solutions, Inc.*	8,696
725	Becton Dickinson and Co.	62,307	176	Centene Corp.*	6,376
5,142	Boston Scientific Corp.*	38,514	78	Chemed Corp.	5,431
319	C.R. Bard, Inc.	34,053	937	CIGNA Corp.	43,880
755	CareFusion Corp.*	22,174	316	Community Health Systems, Inc.*	9,711
156	Cooper Cos., Inc./The	11,684	505	Coventry Health Care, Inc.*	16,296
1,684	Covidien plc	93,782	332	DaVita, Inc.*	29,246
487	DENTSPLY International, Inc.	18,282	103	Emergency Medical Services Corp., Class A*	6,571
384	Edwards Lifesciences Corp.*	33,158	100	Emeritus Corp.*	2,451
166	Gen-Probe, Inc.*	13,765	1,671	Express Scripts, Inc.*	94,812
86	Haemonetics Corp.*	6,037	101	Gentiva Health Services, Inc.*	2,828
213	Hill-Rom Holdings, Inc.	9,587	854	Health Management Associates, Inc., Class A*	9,633
882	Hologic, Inc.*	19,422	332	Health Net, Inc.*	11,056
196	IDEXX Laboratories, Inc.*	15,960	318	Healthsouth Corp.*	8,150
207	Immucor, Inc.*	4,519	200	Healthspring, Inc.*	8,298
63	Integra LifeSciences Holdings Corp.*	3,296	312	Henry Schein, Inc.*	22,798
134	Intuitive Surgical, Inc.*	46,860	574	Humana, Inc.*	43,693
107	Invacare Corp.	3,520	347	Laboratory Corp of America Holdings*	33,475
214	Kinetic Concepts, Inc.*	12,632	180	LifePoint Hospitals, Inc.*	7,490
183	Masimo Corp.	6,367	333	Lincare Holdings, Inc.	10,463
3,694	Medtronic, Inc.	154,225	114	Magellan Health Services, Inc.*	5,930
140	Meridian Bioscience, Inc.	3,459	867	McKesson Corp.	71,970
133	NuVasive, Inc.*	4,108	1,448	Medco Health Solutions, Inc.*	85,910
			160	Mednax, Inc.*	11,347
			397	Omnicare, Inc.	12,474
			213	Owens & Minor, Inc.	7,338
			349	Patterson Cos., Inc.	12,114
			188	PSS World Medical, Inc.*	5,407
			529	Quest Diagnostics, Inc.	29,825
			200	Select Medical Holdings Corp.*	1,784
			97	Team Health Holdings, Inc.*	1,928
			1,636	Tenet Healthcare Corp.*	11,337

See accompanying notes to the financial statements.

FocusShares Trust
Focus Morningstar Health Care Index ETF
Schedule of Portfolio Investments (continued)
April 30, 2011 (Unaudited)

<u>Shares</u>		<u>Value</u>	<u>Shares</u>		<u>Value</u>
	Common Stocks (continued)			Common Stocks (continued)	
3,752	UnitedHealth Group, Inc.	\$ 184,711	219	Impax Laboratories, Inc.*	\$ 5,996
139	Universal American Corp.	3,211	9,329	Johnson & Johnson	613,102
306	Universal Health Services, Inc., Class B	16,763	207	Medicis Pharmaceutical Corp., Class A	7,340
293	VCA Antech, Inc.*	7,208	10,483	Merck & Co., Inc.	376,864
144	WellCare Health Plans, Inc.*	6,309	1,479	Mylan, Inc.*	36,857
1,343	WellPoint, Inc.	103,129	121	Par Pharmaceutical Cos., Inc.*	4,167
		<u>1,118,977</u>	284	Perrigo Co.	25,662
	Life Sciences Tools & Services – 4.5%		27,474	Pfizer, Inc.	575,855
197	Charles River Laboratories International, Inc.*	8,311	175	Salix Pharmaceuticals Ltd.*	6,876
221	Covance, Inc.*	13,835	264	Viropharma, Inc.*	5,093
424	Illumina, Inc.*	30,096	393	Warner Chilcott plc, Class A	9,059
637	Life Technologies Corp.*	35,162	452	Watson Pharmaceuticals, Inc.*	28,033
143	Luminex Corp.*	2,773			<u>2,418,814</u>
198	Parexel International Corp.*	5,496		Total Common Stocks	
402	PerkinElmer, Inc.	11,365		(Cost \$5,006,566)	5,397,383
376	Pharmaceutical Product Development, Inc.	11,600		Total Investment Securities	
126	Techne Corp.	9,791		(Cost \$5,006,566) – 100.0%	5,397,383
1,356	Thermo Fisher Scientific, Inc.*	81,346		Liabilities in excess of other assets – (0.0%)	(172)
312	Waters Corp.*	30,576		Net Assets – 100.0%	\$5,397,211
		<u>240,351</u>			
	Pharmaceuticals – 44.8%				
5,248	Abbott Laboratories	273,106			
1,049	Allergan, Inc.	83,458			
5,859	Bristol-Myers Squibb Co.	164,638			
3,349	Eli Lilly & Co.	123,946			
354	Endo Pharmaceuticals Holdings, Inc.*	13,863			
982	Forest Laboratories, Inc.*	32,563			
570	Hospira, Inc.*	32,336			

* Non-income producing security.

As of April 30, 2011, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 404,671
Aggregate gross unrealized depreciation	(13,887)
Net unrealized appreciation	<u>\$ 390,784</u>
Federal income tax cost of investments	<u>\$5,006,599</u>

See accompanying notes to the financial statements.

FocusShares Trust
Focus Morningstar Industrials Index ETF
Schedule of Portfolio Investments
April 30, 2011 (Unaudited)

<u>Shares</u>		<u>Value</u>	<u>Shares</u>		<u>Value</u>
	Common Stocks – 100.0%			Common Stocks (continued)	
	<i>Aerospace & Defense – 18.0%</i>			<i>Building Products – 0.2%</i>	
107	AAR Corp.	\$ 2,786	104	AO Smith Corp.	\$ 4,573
84	Alliant Techsystems, Inc.	5,935	103	Simpson Manufacturing Co., Inc.	2,876
261	BE Aerospace, Inc.*	10,072			7,449
1,772	Boeing Co./The	141,370		<i>Chemicals – 2.8%</i>	
43	Cubic Corp.	2,325	195	Airgas, Inc.	13,543
124	Curtiss-Wright Corp.	4,123	633	Ecolab, Inc.	33,397
75	DigitalGlobe, Inc.*	2,175	349	Nalco Holding Co.	10,194
82	Esterline Technologies Corp.*	5,888	836	Praxair, Inc.	88,967
862	General Dynamics Corp.	62,771			146,101
338	Goodrich Corp.	29,869		<i>Commercial Services & Supplies – 4.2%</i>	
35	HEICO Corp.	1,686	120	ABM Industries, Inc.	2,918
63	HEICO Corp., Class A	2,223	127	Brink's Co./The	4,192
261	Hexcel Corp.*	5,619	340	Cintas Corp.	10,557
1,935	Honeywell International, Inc.	118,480	62	Clean Harbors, Inc.*	6,107
497	ITT Corp.	28,722	199	Copart, Inc.*	9,029
307	L-3 Communications Holdings, Inc.	24,618	353	Covanta Holding Corp.	6,061
782	Lockheed Martin Corp.	61,973	139	Deluxe Corp.	3,764
111	Moog, Inc., Class A*	4,897	49	EnerNOC, Inc.*	878
743	Northrop Grumman Corp.	47,262	175	Geo Group, Inc./The*	4,669
155	Orbital Sciences Corp.*	2,919	161	Healthcare Services Group, Inc.	2,859
384	Precision Castparts Corp.	59,336	155	Herman Miller, Inc.	4,033
988	Raytheon Co.	47,967	77	Higher One Holdings, Inc.*	1,085
420	Rockwell Collins, Inc.	26,502	101	HNI Corp.	2,780
290	Spirit AeroSystems Holdings, Inc., Class A*	7,134	500	Iron Mountain, Inc.	15,925
97	Teledyne Technologies, Inc.*	4,898	551	Pitney Bowes, Inc.	13,533
732	Textron, Inc.	19,105	555	R.R. Donnelley & Sons Co.	10,467
102	TransDigm Group, Inc.*	8,497	849	Republic Services, Inc.	26,845
52	Triumph Group, Inc.	4,478	203	Rollins, Inc.	4,257
2,174	United Technologies Corp.	194,747	235	Steelcase, Inc., Class A	2,714
		938,377	230	Stericycle, Inc.*	20,995
	<i>Air Freight & Logistics – 5.9%</i>		169	Tetra Tech, Inc.*	3,992
70	Atlas Air Worldwide Holdings, Inc.*	4,824	63	United Stationers, Inc.	4,540
450	CH Robinson Worldwide, Inc.	36,081	316	Waste Connections, Inc.	9,723
578	Expeditors International of Washington, Inc.	31,368	1,207	Waste Management, Inc.	47,628
797	FedEx Corp.	76,249			219,551
78	Forward Air Corp.	2,622		<i>Computers & Peripherals – 0.1%</i>	
101	HUB Group, Inc., Class A*	4,068	180	Diebold, Inc.	6,084
1,978	United Parcel Service, Inc., Class B	148,291		<i>Construction & Engineering – 2.4%</i>	
275	UTi Worldwide, Inc.	6,163	280	Aecom Technology Corp.*	7,633
		309,666	180	EMCOR Group, Inc.*	5,575
	<i>Airlines – 1.8%</i>		485	Fluor Corp.	33,921
365	AirTran Holdings, Inc.*	2,741	93	Granite Construction, Inc.	2,528
100	Alaska Air Group, Inc.*	6,587	106	Insituform Technologies, Inc., Class A*	2,683
41	Allegiant Travel Co.	1,840	341	Jacobs Engineering Group, Inc.*	16,917
901	AMR Corp.*	5,289	409	KBR, Inc.	15,693
2,262	Delta Air Lines, Inc.*	23,480	154	MasTec, Inc.*	3,493
674	JetBlue Airways Corp.*	3,815	567	Quanta Services, Inc.*	12,292
152	Skywest, Inc.	2,512	230	Shaw Group, Inc./The*	8,947
2,009	Southwest Airlines Co.	23,606	88	Tutor Perini Corp.	2,346
856	United Continental Holdings, Inc.*	19,534	226	URS Corp.*	10,113
437	US Airways Group, Inc.*	3,972			122,141
		93,376		<i>Consumer Finance – 0.0%</i>	
			29	Green Dot Corp., Class A*	1,252

See accompanying notes to the financial statements.

FocusShares Trust

Focus Morningstar Industrials Index ETF

Schedule of Portfolio Investments (continued)

April 30, 2011 (Unaudited)

<u>Shares</u>		<u>Value</u>	<u>Shares</u>		<u>Value</u>
	Common Stocks (continued)			Common Stocks (continued)	
	<i>Distributors – 0.6%</i>			<i>Insurance – 0.0%</i>	
432	Genuine Parts Co.	\$ 23,199	4	Wesco Financial Corp.	\$ 1,568
388	LKQ Corp.*	9,785			
		32,984	163	GSI Commerce, Inc.*	4,771
	<i>Diversified Consumer Services – 0.1%</i>		352	Monster Worldwide, Inc.*	5,776
80	Coinstar, Inc.*	4,318	47	OpenTable, Inc.*	5,231
					15,778
	<i>Diversified Financial Services – 1.1%</i>			<i>IT Services – 7.0%</i>	
524	Leucadia National Corp.	20,258	1,737	Accenture plc, Class A	99,235
553	Moody's Corp.	21,645	141	Alliance Data Systems Corp.*	13,395
322	MSCI, Inc., Class A*	11,421	1,335	Automatic Data Processing, Inc.	72,557
53	Pico Holdings, Inc.*	1,702	339	Broadridge Financial Solutions, Inc.	7,878
46	Portfolio Recovery Associates, Inc.*	4,152	100	DST Systems, Inc.	4,931
		59,178	129	Euronet Worldwide, Inc.*	2,419
	<i>Electrical Equipment – 5.7%</i>		694	Fidelity National Information Services, Inc.	22,972
121	American Superconductor Corp.*	1,434	407	Fiserv, Inc.*	24,953
436	AMETEK, Inc.	20,073	38	Forrester Research, Inc.	1,502
316	Babcock & Wilcox Co./The*	9,926	223	Gartner, Inc.*	9,569
126	Belden, Inc.	4,792	216	Global Payments, Inc.	11,500
132	Brady Corp., Class A	4,978	233	Jack Henry & Associates, Inc.	7,915
452	Cooper Industries plc	29,809	247	Lender Processing Services, Inc.	7,269
2,047	Emerson Electric Co.	124,376	47	MAXIMUS, Inc.	3,760
125	EnerSys*	4,736	878	Paychex, Inc.	28,719
52	Franklin Electric Co., Inc.	2,346	1,007	SATIC, Inc.*	17,522
141	General Cable Corp.*	6,838	82	TeleTech Holdings, Inc.*	1,629
328	GrafTech International Ltd.*	7,610	527	Total System Services, Inc.	9,934
104	Regal-Beloit Corp.	7,882	237	VeriFone Systems, Inc.*	12,992
385	Rockwell Automation, Inc.	33,545	104	Wright Express Corp.*	5,858
254	Roper Industries, Inc.	21,968			366,509
143	Thomas & Betts Corp.*	8,290			
158	Woodward, Inc.	5,854			
		294,457		<i>Machinery – 19.8%</i>	
	<i>Electronic Equipment, Instruments & Components – 0.5%</i>		184	Actuant Corp., Class A	5,108
107	Checkpoint Systems, Inc.*	2,253	251	AGCO Corp.*	14,453
428	FLIR Systems, Inc.	15,074	119	Barnes Group, Inc.	2,944
234	L-1 Identity Solutions, Inc.*	2,745	135	Briggs & Stratton Corp.	3,185
60	Littelfuse, Inc.	3,733	204	Bucyrus International, Inc.	18,656
65	SYNNEX Corp.*	2,179	1,570	Caterpillar, Inc.	181,194
		25,984	137	Crane Co.	6,838
	<i>Energy Equipment & Services – 0.3%</i>		482	Cummins, Inc.	57,927
633	McDermott International, Inc.*	14,616	1,369	Danaher Corp.	75,624
			1,142	Deere & Co.	111,345
	<i>Health Care Providers & Services – 0.1%</i>		193	Donaldson Co., Inc.	11,817
74	HMS Holdings Corp.*	5,825	504	Dover Corp.	34,292
	<i>Health Care Technology – 0.0%</i>		910	Eaton Corp.	48,712
123	Emdeon, Inc., Class A*	1,926	151	Flowserve Corp.	19,120
	<i>Household Durables – 0.6%</i>		140	Gardner Denver, Inc.	12,097
449	Stanley Black & Decker, Inc.	32,620	163	Graco, Inc.	8,155
	<i>Industrial Conglomerates – 15.9%</i>		219	IDEX Corp.	10,275
1,771	3M Co.	172,159	1,163	Illinois Tool Works, Inc.	67,931
28,936	General Electric Co.	591,741	875	Ingersoll-Rand plc	44,187
1,284	Tyco International Ltd.	62,582	277	Joy Global, Inc.	27,963
		826,482	90	Kaydon Corp.	3,483
			222	Kennametal, Inc.	9,373
			116	Lincoln Electric Holdings, Inc.	9,115
			356	Manitowoc Co., Inc./The	7,900
			50	Middleby Corp.*	4,483

See accompanying notes to the financial statements.

FocusShares Trust

Focus Morningstar Industrials Index ETF

Schedule of Portfolio Investments (continued)

April 30, 2011 (Unaudited)

<u>Shares</u>		<u>Value</u>	<u>Shares</u>		<u>Value</u>
	Common Stocks (continued)			Common Stocks (continued)	
102	Mueller Industries, Inc.	\$ 3,990	148	Con-way, Inc.	\$ 5,760
15	NACCO Industries, Inc., Class A	1,578	1,004	CSX Corp.	79,005
146	Navistar International Corp.*	10,150	72	Dollar Thrifty Automotive Group, Inc.*	4,963
166	Nordson Corp.	9,457	105	Genesee & Wyoming, Inc., Class A*	6,508
245	Oshkosh Corp.*	7,757	150	Heartland Express, Inc.	2,587
983	PACCAR, Inc.	52,207	634	Hertz Global Holdings, Inc.*	10,911
313	Pall Corp.	18,292	250	J.B. Hunt Transport Services, Inc.	11,920
437	Parker Hannifin Corp.	41,218	276	Kansas City Southern*	16,038
266	Pentair, Inc.	10,683	159	Knight Transportation, Inc.	2,864
102	Robbins & Myers, Inc.	4,434	130	Landstar System, Inc.	6,162
29	Sauer-Danfoss, Inc.*	1,711	966	Norfolk Southern Corp.	72,141
158	Snap-On, Inc.	9,760	123	Old Dominion Freight Line, Inc.*	4,603
135	SPX Corp.	11,671	140	Ryder System, Inc.	7,490
293	Terex Corp.*	10,191	1,332	Union Pacific Corp.	137,822
209	Timken Co.	11,785	140	Werner Enterprises, Inc.	3,664
85	Toro Co./The	5,772			<u>379,298</u>
216	Trinity Industries, Inc.	7,819		Software – 0.3%	
57	Valmont Industries, Inc.	6,002	116	Factset Research Systems, Inc.	12,692
130	Wabtec Corp.	9,279	108	Fair Isaac Corp.	3,227
80	Watts Water Technologies, Inc., Class A	3,096			<u>15,919</u>
		<u>1,033,029</u>		Specialty Retail – 0.2%	
	Marine – 0.3%		198	Aaron's, Inc.	5,701
112	Alexander & Baldwin, Inc.	5,902	174	Rent-A-Center, Inc., Class A	5,298
146	Kirby Corp.*	8,290			<u>10,999</u>
		<u>14,192</u>		Trading Companies & Distributors – 1.5%	
	Media – 0.1%		142	Aircastle Ltd.	1,769
59	Morningstar, Inc.	3,398	105	Applied Industrial Technologies, Inc.	3,702
	Metals & Mining – 0.4%		400	Fastenal Co.	26,836
388	United States Steel Corp.	18,511	110	GATX Corp.	4,650
	Office Electronics – 0.7%		125	MSC Industrial Direct Co., Class A	8,949
3,736	Xerox Corp.	37,696	131	RSC Holdings, Inc.*	1,725
	Oil, Gas & Consumable Fuels – 0.2%		48	TAL International Group, Inc.	1,730
73	Overseas Shipholding Group, Inc.	2,033	49	Textainer Group Holdings Ltd.	1,738
116	Ship Finance International Ltd.	2,319	163	United Rentals, Inc.*	4,795
115	Teekay Corp.	3,909	158	W.W. Grainger, Inc.	23,953
		<u>8,261</u>			<u>79,847</u>
	Professional Services – 1.6%			Total Common Stocks	5,210,315
92	Corporate Executive Board Co./The	3,666		(Cost \$5,002,239)	
135	Dun & Bradstreet Corp.	11,094		Total Investment Securities	
334	Equifax, Inc.	12,535		(Cost \$5,002,239) – 100.0%	5,210,315
127	FTI Consulting, Inc.*	5,067		Other assets less liabilities – 0.0%	1,687
126	Korn/Ferry International*	2,610		Net Assets – 100.0%	\$5,212,002
222	ManpowerGroup	14,708			
126	Resources Connection, Inc.	1,864			
400	Robert Half International, Inc.	12,132			
148	Towers Watson & Co., Class A	8,489			
327	Verisk Analytics, Inc., Class A*	10,758			
		<u>82,923</u>			
	Road & Rail – 7.3%				
16	Amerco, Inc.*	1,627			
276	Avis Budget Group, Inc.*	5,233			

* Non-income producing security.

As of April 30, 2011, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 240,280
Aggregate gross unrealized depreciation	(32,236)
Net unrealized appreciation	<u>\$ 208,044</u>
Federal income tax cost of investments	<u>\$5,002,271</u>

See accompanying notes to the financial statements.

FocusShares Trust
Focus Morningstar Real Estate Index ETF
Schedule of Portfolio Investments
April 30, 2011 (Unaudited)

<u>Shares</u>		<u>Value</u>	<u>Shares</u>		<u>Value</u>
	Common Stocks – 100.0%			Common Stocks (continued)	
	<i>Commercial Services & Supplies – 0.8%</i>		1,835	Hospitality Properties Trust	\$ 44,315
1,643	Corrections Corp. of America*	\$ 40,894	9,895	Host Hotels & Resorts, Inc.	176,032
	<i>Professional Services – 0.4%</i>		1,126	Inland Real Estate Corp.	11,001
308	CoStar Group, Inc.*	20,950	853	Kilroy Realty Corp.	35,775
	<i>Real Estate Investment Trusts – 94.2%</i>		5,971	Kimco Realty Corp.	116,673
597	Acadia Realty Trust	12,447	1,087	LaSalle Hotel Properties	30,588
51	Alexander's, Inc.	22,404	1,783	Lexington Realty Trust	17,794
823	Alexandria Real Estate Equities, Inc.	67,609	1,683	Liberty Property Trust	59,191
2,501	AMB Property Corp.	91,036	1,928	Macerich Co./The	101,837
993	American Campus Communities, Inc.	34,904	1,278	Mack-Cali Realty Corp.	45,139
1,781	American Capital Agency Corp.	51,845	1,654	Medical Properties Trust, Inc.	20,410
1,738	Apartment Investment & Management Co., Class A	46,857	508	Mid-America Apartment Communities, Inc.	33,960
1,265	AvalonBay Communities, Inc.	160,162	349	National Health Investors, Inc.	16,972
1,946	BioMed Realty Trust, Inc.	38,609	1,239	National Retail Properties, Inc.	32,635
2,059	Boston Properties, Inc.	215,227	1,877	Nationwide Health Properties, Inc.	82,213
2,000	Brandywine Realty Trust	25,400	1,465	Omega Healthcare Investors, Inc.	33,636
963	BRE Properties, Inc.	48,843	2,568	Piedmont Office Realty Trust, Inc., Class A	51,103
1,021	Camden Property Trust	64,068	721	Post Properties, Inc.	29,273
2,051	CBL & Associates Properties, Inc.	38,087	8,454	ProLogis	137,716
1,156	Colonial Properties Trust	24,461	283	PS Business Parks, Inc.	17,054
1,072	CommonWealth REIT	29,362	2,095	Public Storage	245,764
996	Corporate Office Properties Trust	35,069	1,742	Realty Income Corp.	61,928
1,347	Cousins Properties, Inc.	12,123	1,217	Regency Centers Corp.	57,272
3,609	DCT Industrial Trust, Inc.	20,968	115	Saul Centers, Inc.	5,036
2,884	Developers Diversified Realty Corp.	42,510	2,110	Senior Housing Properties Trust	50,049
2,463	DiamondRock Hospitality Co.	29,655	4,352	Simon Property Group, Inc.	498,478
1,341	Digital Realty Trust, Inc.	80,916	1,157	SL Green Realty Corp.	95,487
3,750	Duke Realty Corp.	57,188	409	Sovran Self Storage, Inc.	17,497
881	DuPont Fabros Technology, Inc.	21,549	1,065	Starwood Property Trust, Inc.	24,271
401	EastGroup Properties, Inc.	18,470	1,751	Sunstone Hotel Investors, Inc.*	18,316
691	Entertainment Properties Trust	32,899	1,198	Tanger Factory Outlet Centers	33,101
459	Equity Lifestyle Properties, Inc.	27,457	812	Taubman Centers, Inc.	47,218
865	Equity One, Inc.	17,144	2,709	UDR, Inc.	70,136
4,206	Equity Residential	251,182	1,257	U-Store-It Trust	14,280
466	Essex Property Trust, Inc.	63,134	2,421	Ventas, Inc.	135,407
1,286	Extra Space Storage, Inc.	27,842	2,678	Vornado Realty Trust	258,909
906	Federal Realty Investment Trust	79,329	953	Washington Real Estate Investment Trust	30,877
1,071	Franklin Street Properties Corp.	15,144	1,779	Weingarten Realty Investors	46,983
416	Getty Realty Corp.	10,571			5,096,361
433	Government Properties Income Trust	11,873		<i>Real Estate Management & Development – 4.6%</i>	
5,509	HCP, Inc.	218,267	4,369	CB Richard Ellis Group, Inc., Class A*	116,696
2,559	Health Care REIT, Inc.	137,597	1,797	Forest City Enterprises, Inc., Class A*	34,520
958	Healthcare Realty Trust, Inc.	21,881			
2,234	Hersha Hospitality Trust	13,270			
1,065	Highwoods Properties, Inc.	39,299			
558	Home Properties, Inc.	35,377			

See accompanying notes to the financial statements.

FocusShares Trust
Focus Morningstar Real Estate Index ETF
Schedule of Portfolio Investments (continued)
April 30, 2011 (Unaudited)

<u>Shares</u>		<u>Value</u>
	Common Stocks (continued)	
625	Jones Lang LaSalle, Inc.	\$ 63,988
1,364	St Joe Co./The*	35,628
		<u>250,832</u>
	Total Common Stocks	
	(Cost \$5,014,832)	<u>5,409,037</u>
	Total Investment Securities	
	(Cost \$5,014,832) – 100.0%	<u>5,409,037</u>
	Other assets less liabilities – 0.0%	<u>36</u>
	Net Assets – 100.0%	<u><u>\$5,409,073</u></u>

* Non-income producing security.

As of April 30, 2011, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 395,774
Aggregate gross unrealized depreciation	<u>(1,591)</u>
Net unrealized appreciation	<u>\$ 394,183</u>
Federal income tax cost of investments	<u><u>\$5,014,854</u></u>

See accompanying notes to the financial statements.

FocusShares Trust
Focus Morningstar Technology Index ETF
Schedule of Portfolio Investments
April 30, 2011 (Unaudited)

<u>Shares</u>		<u>Value</u>	<u>Shares</u>		<u>Value</u>
	Common Stocks – 100.0%			Common Stocks (continued)	
	<i>Aerospace & Defense – 0.0%</i>		222	QLogic Corp.*	\$ 3,992
47	GeoEye, Inc.*	\$ 1,743	492	SanDisk Corp.*	24,177
	<i>Chemicals – 0.0%</i>		995	Seagate Technology plc	17,532
87	STR Holdings, Inc.*	1,433	72	Synaptics, Inc.*	2,046
	<i>Commercial Services & Supplies – 0.0%</i>		482	Western Digital Corp.*	19,184
89	SYKES Enterprises, Inc.*	1,783			1,157,420
	<i>Communications Equipment – 11.8%</i>			<i>Electrical Equipment – 0.3%</i>	
108	Acme Packet, Inc.*	8,922	91	Acuity Brands, Inc.	5,351
131	ADTRAN, Inc.	5,406	58	Generac Holdings, Inc.*	1,207
261	Arris Group, Inc.*	3,132	111	Hubbell, Inc., Class B	7,769
177	Aruba Networks, Inc.*	6,360	55	II-VI, Inc.*	3,182
90	Blue Coat Systems, Inc.*	2,592			17,509
984	Brocade Communications Systems, Inc.*	6,150		<i>Electronic Equipment, Instruments & Components – 4.5%</i>	
195	Ciena Corp.*	5,507	366	Amphenol Corp., Class A	20,463
11,708	Cisco Systems, Inc.	205,593	62	Anixter International, Inc.	4,659
58	Comtech Telecommunications Corp.	1,641	242	Arrow Electronics, Inc.*	11,033
78	EchoStar Corp., Class A*	2,892	319	Avnet, Inc.*	11,586
185	Emulex Corp.*	1,793	108	AVX Corp.	1,761
170	F5 Networks, Inc.*	17,231	129	Benchmark Electronics, Inc.*	2,180
172	Finisar Corp.*	4,832	76	Cognex Corp.	2,377
236	Harmonic, Inc.*	1,954	52	Coherent, Inc.*	3,250
272	Harris Corp.	14,451	3,303	Corning, Inc.	69,165
201	Infinera Corp.*	1,572	331	Ingram Micro, Inc., Class A*	6,200
99	Ixia*	1,618	55	IPG Photonics Corp.*	3,820
460	JDS Uniphase Corp.*	9,586	84	Itron, Inc.*	4,572
1,115	Juniper Networks, Inc.*	42,738	423	Jabil Circuit, Inc.	8,392
623	Motorola Solutions, Inc.*	28,583	136	Molex, Inc.	3,672
74	Netgear, Inc.*	3,090	151	Molex, Inc., Class A	3,401
101	Plantronics, Inc.	3,744	192	National Instruments Corp.	5,825
180	Polycom, Inc.*	10,769	85	Plexus Corp.*	3,102
3,474	QUALCOMM, Inc.	197,462	119	Power-One, Inc.*	983
310	Riverbed Technology, Inc.*	10,893	60	Rofin-Sinar Technologies, Inc.*	2,599
440	Sonus Networks, Inc.*	1,734	169	Sanmina-SCI Corp.*	1,981
40	Sycamore Networks, Inc.	980	56	Scansource, Inc.*	2,003
144	Tekelec*	1,202	943	TE Connectivity Ltd.	33,807
713	Tellabs, Inc.	3,508	98	Tech Data Corp.*	5,207
86	Viasat, Inc.*	3,433	254	Trimble Navigation Ltd.*	11,897
		609,368	111	TTM Technologies, Inc.*	2,122
			318	Vishay Intertechnology, Inc.*	6,067
					232,124
	<i>Computers & Peripherals – 22.4%</i>			<i>Health Care Providers & Services – 0.0%</i>	
1,937	Apple, Inc.*	\$674,521			
3,589	Dell, Inc.*	55,665	67	Accretive Health, Inc.*	1,892
4,308	EMC Corp.*	122,089		<i>Health Care Technology – 0.7%</i>	
4,593	Hewlett-Packard Co.	185,419	393	Allscripts Healthcare Solutions, Inc.*	8,465
99	Intermec, Inc.*	1,137	72	athenahealth, Inc.*	3,329
165	Lexmark International, Inc., Class A*	5,321	146	Cerner Corp.*	17,546
337	NCR Corp.*	6,676	95	MedAssets, Inc.*	1,522
763	NetApp, Inc.*	39,661			

See accompanying notes to the financial statements.

FocusShares Trust

Focus Morningstar Technology Index ETF

Schedule of Portfolio Investments (continued)

April 30, 2011 (Unaudited)

<u>Shares</u>		<u>Value</u>	<u>Shares</u>		<u>Value</u>
	Common Stocks (continued)			Common Stocks (continued)	
39	Quality Systems, Inc.	\$ 3,499			
		34,361	119	Zebra Technologies Corp., Class A*	\$ 4,675
	Household Durables – 0.3%			Professional Services – 0.2%	
243	Garmin Ltd.*	8,318	99	IHS, Inc., Class A*	8,736
146	Harman International Industries, Inc.	7,085		Semiconductors & Semiconductor Equipment – 17.1%	
		15,403			
	Internet Software & Services – 7.7%		1,210	Advanced Micro Devices, Inc.*	11,011
383	Akamai Technologies, Inc.*	13,191	675	Altera Corp.	32,872
53	Ancestry.com, Inc.*	2,422	213	Amkor Technology, Inc.*	1,427
85	DealerTrack Holdings, Inc.*	1,909	628	Analog Devices, Inc.	25,315
84	Digital River, Inc.*	2,733	2,788	Applied Materials, Inc.	43,744
525	Google, Inc., Class A*	285,653	148	Atheros Communications, Inc.*	6,639
176	IAC/InterActiveCorp*	6,355	972	Atmel Corp.*	14,872
96	j2 Global Communications, Inc.*	2,828	1,023	Broadcom Corp., Class A*	35,989
32	LogMeIn, Inc.*	1,378	50	Cabot Microelectronics Corp.*	2,442
219	Rackspace Hosting, Inc.*	10,116	94	Cavium Networks, Inc.*	4,439
48	RightNow Technologies, Inc.*	1,737	143	Cirrus Logic, Inc.*	2,368
87	SAVVIS, Inc.*	3,424	231	Cree, Inc.*	9,411
363	VeriSign, Inc.	13,417	59	Cymer, Inc.*	2,838
123	WebMD Health Corp.*	7,118	350	Cypress Semiconductor Corp.*	7,616
2,579	Yahoo!, Inc.*	45,777	71	Diodes, Inc.*	2,430
		398,058	277	Entegris, Inc.*	2,390
	IT Services – 10.9%		262	Fairchild Semiconductor International, Inc.*	5,494
169	Acxiom Corp.*	2,461	80	FEI Co.*	2,597
378	Amdocs Ltd.*	11,623	116	First Solar, Inc.*	16,190
64	CACI International, Inc., Class A*	3,911	138	GT Solar International, Inc.*	1,541
642	Cognizant Technology Solutions Corp., Class A*	53,222	58	Hittite Microwave Corp.*	3,735
324	Computer Sciences Corp.	16,518	324	Integrated Device Technology, Inc.*	2,636
228	Convergys Corp.*	3,306	11,593	Intel Corp.	268,842
51	iGate Corp.	865	146	International Rectifier Corp.*	5,046
2,575	International Business Machines Corp.	439,243	258	Intersil Corp., Class A	3,811
48	Mantech International Corp., Class A*	2,107	354	KLA-Tencor Corp.	15,541
224	Sapient Corp.*	2,828	259	Lam Research Corp.*	12,512
93	SRA International, Inc., Class A*	2,882	442	Linear Technology Corp.	15,382
55	Syntel, Inc.	3,007	1,301	LSI Corp.*	9,536
352	Teradata Corp.*	19,684	1,134	Marvell Technology Group Ltd.*	17,498
81	Unisys Corp.*	2,404	629	Maxim Integrated Products, Inc.	17,197
		564,061	480	MEMC Electronic Materials, Inc.*	5,678
	Life Sciences Tools & Services – 1.2%		106	Micrel, Inc.	1,358
736	Agilent Technologies, Inc.*	36,734	398	Microchip Technology, Inc.	16,334
40	Bio-Rad Laboratories, Inc., Class A*	5,005	1,825	Micron Technology, Inc.*	20,604
154	Bruker Corp.*	3,040	175	Microsemi Corp.*	4,130
37	Dionex Corp.*	4,379	100	MKS Instruments, Inc.	2,838
69	Mettler-Toledo International, Inc.*	12,930	505	National Semiconductor Corp.	12,181
		62,088	121	Netlogic Microsystems, Inc.*	5,219
	Machinery – 0.0%		194	Novellus Systems, Inc.*	6,227
56	ESCO Technologies, Inc.	2,054	1,226	NVIDIA Corp.*	24,520
			114	Omnivision Technologies, Inc.*	3,830

See accompanying notes to the financial statements.

FocusShares Trust
Focus Morningstar Technology Index ETF
Schedule of Portfolio Investments (continued)
April 30, 2011 (Unaudited)

<u>Shares</u>		<u>Value</u>	<u>Shares</u>		<u>Value</u>
	Common Stocks (continued)			Common Stocks (continued)	
897	ON Semiconductor Corp.*	\$ 9,427	59	NetSuite, Inc.*	\$ 2,042
480	PMC – Sierra, Inc.*	3,850	479	Nuance Communications, Inc.*	9,915
59	Power Integrations, Inc.	2,380	8,082	Oracle Corp.	291,356
236	Rambus, Inc.*	4,696	245	Parametric Technology Corp.*	5,946
572	RF Micro Devices, Inc.*	3,809	33	Pegasystems, Inc.	1,225
130	Semtech Corp.*	3,649	142	Progress Software Corp.*	4,210
92	Silicon Laboratories, Inc.*	4,009	132	Quest Software, Inc.*	3,400
391	Skyworks Solutions, Inc.*	12,301	407	Red Hat, Inc.*	19,320
117	SunPower Corp., Class A*	2,547	222	Rovi Corp.*	10,780
89	SunPower Corp., Class B*	1,902	252	Salesforce.com, Inc.*	34,927
380	Teradyne, Inc.*	6,118	77	SolarWinds, Inc.*	1,866
106	Tessera Technologies, Inc.*	2,095	148	Solera Holdings, Inc.	8,140
2,479	Texas Instruments, Inc.	88,079	46	SS&C Technologies Holdings, Inc.*	938
336	TriQuint Semiconductor, Inc.*	4,627	160	SuccessFactors, Inc.*	5,547
157	Varian Semiconductor Equipment Associates, Inc.*	6,583	1,610	Symantec Corp.*	31,637
86	Veeco Instruments, Inc.*	4,397	316	Synopsys, Inc.*	8,655
546	Xilinx, Inc.	19,034	178	Take-Two Interactive Software, Inc.*	2,880
		<u>885,783</u>	84	Taleo Corp., Class A*	3,047
			351	TIBCO Software, Inc.*	10,527
	Software – 22.6%		53	Ultimate Software Group, Inc.*	2,968
70	ACI Worldwide, Inc.*	2,313	38	Verint Systems, Inc.*	1,301
1,141	Activision Blizzard, Inc.	12,996	166	VMware, Inc., Class A*	15,841
1,073	Adobe Systems, Inc.*	35,999	80	Websense, Inc.*	2,063
69	Advent Software, Inc.*	1,879			<u>1,172,042</u>
191	ANSYS, Inc.*	10,560		Trading Companies & Distributors – 0.2%	
197	Ariba, Inc.*	6,850	52	Watsco, Inc.	3,686
196	Aspen Technology, Inc.*	2,938	89	WESCO International, Inc.*	5,514
484	Autodesk, Inc.*	21,770			<u>9,200</u>
92	Blackbaud, Inc.	2,545		Total Common Stocks	
72	Blackboard, Inc.*	3,464		(Cost \$5,000,468)	<u>5,179,733</u>
380	BMC Software, Inc.*	19,087		Money Market Fund – 0.1%	
867	CA, Inc.	21,320	5,124	JPMorgan U.S. Government Money Market Premier, 0.03%	5,124
570	Cadence Design Systems, Inc.*	5,917		Total Investment Securities	
396	Citrix Systems, Inc.*	33,399		(Cost \$5,005,592) – 100.1%	<u>5,184,857</u>
85	CommVault Systems, Inc.*	3,348		Liabilities in excess of other assets – (0.1%)	<u>(4,922)</u>
471	Compuware Corp.*	5,337		Net Assets – 100.0%	<u><u>\$5,179,935</u></u>
95	Concur Technologies, Inc.*	5,498			
67	Ebix, Inc.*	1,531			
705	Electronic Arts, Inc.*	14,227			
96	Fortinet, Inc.*	4,675			
198	Informatica Corp.*	11,090			
601	Intuit, Inc.*	33,392			
92	JDA Software Group, Inc.*	3,015			
300	Lawson Software, Inc.*	3,321			
231	Mentor Graphics Corp.*	3,407			
170	MICROS Systems, Inc.*	8,843			
15,781	Microsoft Corp.	410,622			
17	MicroStrategy, Inc., Class A*	2,402			
69	Netscout Systems, Inc.*	1,766			

* Non-income producing security.

As of April 30, 2011, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 238,152
Aggregate gross unrealized depreciation	<u>(58,939)</u>
Net unrealized appreciation	<u>\$ 179,213</u>
Federal income tax cost of investments	<u><u>\$5,005,644</u></u>

See accompanying notes to the financial statements.

FocusShares Trust
Focus Morningstar Utilities Index ETF
Schedule of Portfolio Investments
April 30, 2011 (Unaudited)

<u>Shares</u>		<u>Value</u>	<u>Shares</u>		<u>Value</u>
	Common Stocks – 100.0%			Common Stocks (continued)	
	<i>Electric Utilities – 50.1%</i>		2,667	NRG Energy, Inc.*	\$ 64,541
317	Allete, Inc.	\$ 12,835	194	Ormat Technologies, Inc.	4,831
5,148	American Electric Power Co., Inc.	187,799			<u>349,273</u>
651	Cleco Corp.	22,850		<i>Multi-Utilities – 35.4%</i>	
1,291	DPL, Inc.	39,104	1,189	Alliant Energy Corp.	47,013
14,230	Duke Energy Corp.	265,390	2,588	Ameren Corp.	75,854
3,229	Edison International	126,803	610	Avista Corp.	14,854
459	El Paso Electric Co.*	14,220	418	Black Hills Corp.	14,526
446	Empire District Electric Co./The	10,008	4,259	CenterPoint Energy, Inc.	79,217
1,952	Entergy Corp.	136,093	2,639	CMS Energy Corp.	52,252
7,123	Exelon Corp.	300,235	3,135	Consolidated Edison, Inc.	163,396
4,508	FirstEnergy Corp.	180,140	6,266	Dominion Resources, Inc.	290,868
1,457	Great Plains Energy, Inc.	29,985	1,817	DTE Energy Co.	91,813
1,010	Hawaiian Electric Industries, Inc.	25,745	824	Integrays Energy Group, Inc.	43,145
529	IDACORP, Inc.	20,742	2,987	NiSource, Inc.	58,097
546	ITC Holdings Corp.	38,728	387	NorthWestern Corp.	12,597
249	MGE Energy, Inc.	10,461	1,118	NSTAR	51,763
4,460	NextEra Energy, Inc.	252,302	1,047	OGE Energy Corp.	55,669
1,890	Northeast Utilities	67,284	4,275	PG&E Corp.	196,992
2,519	NV Energy, Inc.	38,264	5,490	Public Service Enterprise Group, Inc.	176,613
344	Otter Tail Corp.	8,043	1,234	SCANA Corp.	51,236
2,401	Pepco Holdings, Inc.	46,267	2,408	Sempra Energy	132,681
1,169	Pinnacle West Capital Corp.	50,723	2,174	TECO Energy, Inc.	41,893
846	PNM Resources, Inc.	12,969	873	Vectren Corp.	24,950
810	Portland General Electric Co.	20,218	2,523	Wisconsin Energy Corp.	78,743
6,061	PPL Corp.	166,253	4,916	Xcel Energy, Inc.	119,606
3,157	Progress Energy, Inc.	149,800			<u>1,873,778</u>
9,051	Southern Co.	353,351		<i>Water Utilities – 2.0%</i>	
543	UIL Holdings Corp.	17,278	200	American States Water Co.	6,982
388	Unisource Energy Corp.	14,406	1,883	American Water Works Co., Inc.	55,322
1,191	Westar Energy, Inc.	32,407	1,476	Aqua America, Inc.	33,284
		<u>2,650,703</u>	208	California Water Service Group	7,846
	<i>Gas Utilities – 5.9%</i>				<u>103,434</u>
841	AGL Resources, Inc.	34,910		Total Common Stocks	
972	Atmos Energy Corp.	33,913		(Cost \$5,011,714)	5,291,406
225	Laclede Group, Inc./The	8,633		Total Investment Securities	
753	National Fuel Gas Co.	55,195		(Cost \$5,011,714) – 100.0%	5,291,406
448	New Jersey Resources Corp.	19,613		Other assets less liabilities – 0.0%	224
484	Nicor, Inc.	26,828		Net Assets – 100.0%	<u>\$5,291,630</u>
286	Northwest Natural Gas Co.	13,225			
726	Piedmont Natural Gas Co., Inc.	23,051		* <i>Non-income producing security.</i>	
321	South Jersey Industries, Inc.	18,441		<i>As of April 30, 2011, the gross unrealized appreciation</i>	
488	Southwest Gas Corp.	19,408		<i>(depreciation) of investments based on the aggregate cost of</i>	
1,191	UGI Corp.	39,660		<i>investments for federal income tax purposes was as follows:</i>	
540	WGL Holdings, Inc.	21,341			
		<u>314,218</u>		Aggregate gross unrealized appreciation	\$ 279,684
	<i>Independent Power Producers & Energy Traders – 6.6%</i>			Aggregate gross unrealized depreciation	—
8,589	AES Corp./The*	113,718		Net unrealized appreciation	<u>\$ 279,684</u>
3,767	Calpine Corp.*	63,097		Federal income tax cost of investments	<u>\$5,011,722</u>
1,944	Constellation Energy Group, Inc.	70,801			
8,215	GenOn Energy, Inc.*	32,285			

See accompanying notes to the financial statements.

FocusShares Trust

Statements of Assets and Liabilities April 30, 2011 (Unaudited)

	<i>Focus Morningstar US Market Index ETF</i>	<i>Focus Morningstar Large Cap Index ETF</i>	<i>Focus Morningstar Mid Cap Index ETF</i>	<i>Focus Morningstar Small Cap Index ETF</i>	<i>Focus Morningstar Basic Materials Index ETF</i>	<i>Focus Morningstar Communication Services Index ETF</i>	<i>Focus Morningstar Consumer Cyclical Index ETF</i>	<i>Focus Morningstar Consumer Defensive Index ETF</i>
ASSETS:								
Securities, at cost	\$5,107,235	\$5,005,802	\$5,002,727	\$5,017,739	\$5,007,296	\$5,037,219	\$5,001,529	\$5,009,735
Securities, at value	5,324,933	5,210,794	5,242,094	5,266,013	5,216,052	5,273,161	5,295,848	5,294,543
Dividends and interest receivable	4,824	5,633	2,066	2,046	4,804	23,609	2,138	8,699
Receivable for investments sold	—	—	—	12,633	—	259,742	—	—
Total Assets	<u>5,329,757</u>	<u>5,216,427</u>	<u>5,244,160</u>	<u>5,280,692</u>	<u>5,220,856</u>	<u>5,556,512</u>	<u>5,297,986</u>	<u>5,303,242</u>
LIABILITIES:								
Overdraft	4,809	3,077	139	10,315	3,018	22,214	611	7,191
Payable for investments purchased	—	—	—	16,147	—	258,280	275	—
Management fees payable (Note 4)	235	230	556	555	876	878	885	885
Trustees fees payable	365	365	365	365	365	365	365	365
Total Liabilities	<u>5,409</u>	<u>3,672</u>	<u>1,060</u>	<u>27,382</u>	<u>4,259</u>	<u>281,737</u>	<u>2,136</u>	<u>8,441</u>
NET ASSETS	<u>\$5,324,348</u>	<u>\$5,212,755</u>	<u>\$5,243,100</u>	<u>\$5,253,310</u>	<u>\$5,216,597</u>	<u>\$5,274,775</u>	<u>\$5,295,850</u>	<u>\$5,294,801</u>
NET ASSETS CONSIST OF:								
Paid in Capital	\$5,100,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000
Accumulated undistributed net investment income	6,701	7,503	3,261	4,373	7,105	27,937	1,437	9,937
Accumulated net realized gains (loss) on investments	(51)	260	472	663	736	10,896	94	56
Net unrealized appreciation on:								
Investments	217,698	204,992	239,367	248,274	208,756	235,942	294,319	284,808
NET ASSETS	<u>\$5,324,348</u>	<u>\$5,212,755</u>	<u>\$5,243,100</u>	<u>\$5,253,310</u>	<u>\$5,216,597</u>	<u>\$5,274,775</u>	<u>\$5,295,850</u>	<u>\$5,294,801</u>
Shares (unlimited number of shares authorized, no par value)	204,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
Net Asset Value	\$ 26.10	\$ 26.06	\$ 26.22	\$ 26.27	\$ 26.08	\$ 26.37	\$ 26.48	\$ 26.47

See accompanying notes to the financial statements.

FocusShares Trust

Statements of Assets and Liabilities (continued)
April 30, 2011 (Unaudited)

	<i>Focus Morningstar Energy Index ETF</i>	<i>Focus Morningstar Financial Services Index ETF</i>	<i>Focus Morningstar Health Care Index ETF</i>	<i>Focus Morningstar Industrials Index ETF</i>	<i>Focus Morningstar Real Estate Index ETF</i>	<i>Focus Morningstar Technology Index ETF</i>	<i>Focus Morningstar Utilities Index ETF</i>
ASSETS:							
Securities, at cost	\$5,002,992	\$5,007,799	\$5,006,566	\$5,002,239	\$5,014,832	\$5,005,592	\$5,011,714
Securities, at value	5,147,036	5,033,852	5,397,383	5,210,315	5,409,037	5,184,857	5,291,406
Dividends and interest receivable	588	2,789	4,874	3,178	4,818	1,023	9,187
Receivable for investments sold	43,930	632	—	—	3,330	4,441	—
Total Assets	<u>5,191,554</u>	<u>5,037,273</u>	<u>5,402,257</u>	<u>5,213,493</u>	<u>5,417,185</u>	<u>5,190,321</u>	<u>5,300,593</u>
LIABILITIES:							
Overdraft	—	766	3,792	253	4,039	4,441	2,088
Payable for investments purchased	40,940	1,364	—	—	3,146	4,716	5,629
Management fees payable (Note 4)	864	863	889	873	562	864	881
Trustees fees payable	365	365	365	365	365	365	365
Total Liabilities	<u>42,169</u>	<u>3,358</u>	<u>5,046</u>	<u>1,491</u>	<u>8,112</u>	<u>10,386</u>	<u>8,963</u>
NET ASSETS	<u>\$5,149,385</u>	<u>\$5,033,915</u>	<u>\$5,397,211</u>	<u>\$5,212,002</u>	<u>\$5,409,073</u>	<u>\$5,179,935</u>	<u>\$5,291,630</u>
NET ASSETS CONSIST OF:							
Paid in Capital	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000
Accumulated undistributed net investment income	(341)	8,082	5,491	3,562	14,585	582	11,571
Accumulated net realized gains (loss) on investments	5,682	(220)	903	364	283	88	367
Net unrealized appreciation on:							
Investments	144,044	26,053	390,817	208,076	394,205	179,265	279,692
NET ASSETS	<u>\$5,149,385</u>	<u>\$5,033,915</u>	<u>\$5,397,211</u>	<u>\$5,212,002</u>	<u>\$5,409,073</u>	<u>\$5,179,935</u>	<u>\$5,291,630</u>
Shares (unlimited number of shares authorized, no par value)	200,000	200,000	200,000	200,000	200,000	200,000	200,000
Net Asset Value	\$ 25.75	\$ 25.17	\$ 26.99	\$ 26.06	\$ 27.05	\$ 25.90	\$ 26.46

See accompanying notes to the financial statements.

FocusShares Trust

Statements of Operations

For the period from March 28, 2011 (commencement of investment operations)
through April 30, 2011 (Unaudited)

	<i>Focus Morningstar US Market Index ETF</i>	<i>Focus Morningstar Large Cap Index ETF</i>	<i>Focus Morningstar Mid Cap Index ETF</i>	<i>Focus Morningstar Small Cap Index ETF</i>	<i>Focus Morningstar Basic Materials Index ETF</i>	<i>Focus Morningstar Communication Services Index ETF</i>	<i>Focus Morningstar Consumer Cyclical Index ETF</i>	<i>Focus Morningstar Consumer Defensive Index ETF</i>
INVESTMENT INCOME:								
Dividends	\$ 7,301	\$ 8,098	\$ 4,185	\$ 5,293	\$ 8,346	\$ 29,180	\$ 2,687	\$ 11,187
Foreign withholding tax on dividends	—	—	(3)	—	—	—	—	—
Total Investment Income	<u>7,301</u>	<u>8,098</u>	<u>4,182</u>	<u>5,293</u>	<u>8,346</u>	<u>29,180</u>	<u>2,687</u>	<u>11,187</u>
EXPENSES:								
Management fees (Note 4)	235	230	556	555	876	878	885	885
Trustee fees (Note 4)	365	365	365	365	365	365	365	365
Total Expenses (Note 11)	<u>600</u>	<u>595</u>	<u>921</u>	<u>920</u>	<u>1,241</u>	<u>1,243</u>	<u>1,250</u>	<u>1,250</u>
Net Investment Income (loss)	<u>6,701</u>	<u>7,503</u>	<u>3,261</u>	<u>4,373</u>	<u>7,105</u>	<u>27,937</u>	<u>1,437</u>	<u>9,937</u>
NET REALIZED GAIN (LOSS) ON:								
Investments	(51)	260	472	663	736	10,896	94	56
Net realized gain (loss)	<u>(51)</u>	<u>260</u>	<u>472</u>	<u>663</u>	<u>736</u>	<u>10,896</u>	<u>94</u>	<u>56</u>
CHANGE IN NET UNREALIZED APPRECIATION ON:								
Investments	217,698	204,992	239,367	248,274	208,756	235,942	294,319	284,808
Change in net unrealized appreciation	<u>217,698</u>	<u>204,992</u>	<u>239,367</u>	<u>248,274</u>	<u>208,756</u>	<u>235,942</u>	<u>294,319</u>	<u>284,808</u>
Net realized and unrealized gain on investments	<u>217,647</u>	<u>205,252</u>	<u>239,839</u>	<u>248,937</u>	<u>209,492</u>	<u>246,838</u>	<u>294,413</u>	<u>284,864</u>
Change in Net Assets Resulting from Operations	<u>\$224,348</u>	<u>\$212,755</u>	<u>\$243,100</u>	<u>\$253,310</u>	<u>\$216,597</u>	<u>\$274,775</u>	<u>\$295,850</u>	<u>\$294,801</u>

See accompanying notes to the financial statements.

FocusShares Trust

Statements of Operations (continued)
 For the period from March 28, 2011 (commencement of investment operations)
 through April 30, 2011 (Unaudited)

	<i>Focus Morningstar Energy Index ETF</i>	<i>Focus Morningstar Financial Services Index ETF</i>	<i>Focus Morningstar Health Care Index ETF</i>	<i>Focus Morningstar Industrials Index ETF</i>	<i>Focus Morningstar Real Estate Index ETF</i>	<i>Focus Morningstar Technology Index ETF</i>	<i>Focus Morningstar Utilities Index ETF</i>
INVESTMENT INCOME:							
Dividends	\$ 894	\$ 9,310	\$ 6,745	\$ 4,800	\$ 15,512	\$ 1,811	\$ 12,817
Foreign withholding tax on dividends	(5)	—	—	—	—	—	—
Total Investment Income	<u>889</u>	<u>9,310</u>	<u>6,745</u>	<u>4,800</u>	<u>15,512</u>	<u>1,811</u>	<u>12,817</u>
EXPENSES:							
Management fees (Note 4)	865	863	889	873	562	864	881
Trustee fees (Note 4)	365	365	365	365	365	365	365
Total Expenses (Note 11)	<u>1,230</u>	<u>1,228</u>	<u>1,254</u>	<u>1,238</u>	<u>927</u>	<u>1,229</u>	<u>1,246</u>
Net Investment Income (loss)	<u>(341)</u>	<u>8,082</u>	<u>5,491</u>	<u>3,562</u>	<u>14,585</u>	<u>582</u>	<u>11,571</u>
NET REALIZED GAIN (LOSS) ON:							
Investments	5,682	(220)	903	364	283	88	367
Net realized gain (loss)	<u>5,682</u>	<u>(220)</u>	<u>903</u>	<u>364</u>	<u>283</u>	<u>88</u>	<u>367</u>
CHANGE IN NET UNREALIZED APPRECIATION ON:							
Investments	144,044	26,053	390,817	208,076	394,205	179,265	279,692
Change in net unrealized appreciation	<u>144,044</u>	<u>26,053</u>	<u>390,817</u>	<u>208,076</u>	<u>394,205</u>	<u>179,265</u>	<u>279,692</u>
Net realized and unrealized gain on investments	<u>149,726</u>	<u>25,833</u>	<u>391,720</u>	<u>208,440</u>	<u>394,488</u>	<u>179,353</u>	<u>280,059</u>
Change in Net Assets Resulting from Operations	<u>\$149,385</u>	<u>\$33,915</u>	<u>\$397,211</u>	<u>\$212,002</u>	<u>\$409,073</u>	<u>\$179,935</u>	<u>\$291,630</u>

See accompanying notes to the financial statements.

FocusShares Trust

Statements of Changes in Net Assets

For the period from March 28, 2011 (commencement of investment operations)
through April 30, 2011 (Unaudited)

	<i>Focus Morningstar US Market Index ETF</i>	<i>Focus Morningstar Large Cap Index ETF</i>	<i>Focus Morningstar Mid Cap Index ETF</i>	<i>Focus Morningstar Small Cap Index ETF</i>	<i>Focus Morningstar Basic Materials Index ETF</i>	<i>Focus Morningstar Communication Services Index ETF</i>	<i>Focus Morningstar Consumer Cyclical Index ETF</i>	<i>Focus Morningstar Consumer Defensive Index ETF</i>
FROM INVESTMENT ACTIVITIES:								
OPERATIONS:								
Net investments income (loss)	\$ 6,701	\$ 7,503	\$ 3,261	\$ 4,373	\$ 7,105	\$ 27,937	\$ 1,437	\$ 9,937
Net realized gain (loss)	(51)	260	472	663	736	10,896	94	56
Change in net unrealized appreciation	217,698	204,992	239,367	248,274	208,756	235,942	294,319	284,808
Change in Net Assets Resulting from Operations	224,348	212,755	243,100	253,310	216,597	274,775	295,850	294,801
DISTRIBUTIONS TO SHAREHOLDERS FROM:								
Net investment income	—	—	—	—	—	—	—	—
Net realized gains on investments	—	—	—	—	—	—	—	—
Total distributions	—	—	—	—	—	—	—	—
CAPITAL TRANSACTIONS:								
Issued in-kind	5,100,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Change in net assets resulting from capital transactions	5,100,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Change in net assets	5,324,348	5,212,755	5,243,100	5,253,310	5,216,597	5,274,775	5,295,850	5,294,801
NET ASSETS:								
Beginning of period	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
End of period	<u>\$5,324,348</u>	<u>\$5,212,755</u>	<u>\$5,243,100</u>	<u>\$5,253,310</u>	<u>\$5,216,597</u>	<u>\$5,274,775</u>	<u>\$5,295,850</u>	<u>\$5,294,801</u>
Accumulated undistributed net investment income (loss) included in end of period net assets	\$ 6,701	\$ 7,503	\$ 3,261	\$ 4,373	\$ 7,105	\$ 27,937	\$ 1,437	\$ 9,937
SHARE TRANSACTIONS:								
Issued	4,000	—	—	—	—	—	—	—
Issued in-kind (Note 8)	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
Shares outstanding, end of period	<u>204,000</u>	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>

See accompanying notes to the financial statements.

FocusShares Trust

Statements of Changes in Net Assets (continued)

For the period from March 28, 2011 (commencement of investment operations) through April 30, 2011 (Unaudited)

	<i>Focus Morningstar Energy Index ETF</i>	<i>Focus Morningstar Financial Services Index ETF</i>	<i>Focus Morningstar Health Care Index ETF</i>	<i>Focus Morningstar Industrials Index ETF</i>	<i>Focus Morningstar Real Estate Index ETF</i>	<i>Focus Morningstar Technology Index ETF</i>	<i>Focus Morningstar Utilities Index ETF</i>
FROM INVESTMENT ACTIVITIES:							
OPERATIONS:							
Net investments income (loss)	\$ (341)	\$ 8,082	\$ 5,491	\$ 3,562	\$ 14,585	\$ 582	\$ 11,571
Net realized gain (loss)	5,682	(220)	903	364	283	88	367
Change in net unrealized appreciation	144,044	26,053	390,817	208,076	394,205	179,265	279,692
Change in Net Assets Resulting from Operations	149,385	33,915	397,211	212,002	409,073	179,935	291,630
DISTRIBUTIONS TO SHAREHOLDERS FROM:							
Net investment income	—	—	—	—	—	—	—
Net realized gains on investments	—	—	—	—	—	—	—
Total distributions	—	—	—	—	—	—	—
CAPITAL TRANSACTIONS:							
Issued in-kind	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Change in net assets resulting from capital transactions	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Change in net assets	5,149,385	5,033,915	5,397,211	5,212,002	5,409,073	5,179,935	5,291,630
NET ASSETS:							
Beginning of period	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
End of period	<u>\$5,149,385</u>	<u>\$5,033,915</u>	<u>\$5,397,211</u>	<u>\$5,212,002</u>	<u>\$5,409,073</u>	<u>\$5,179,935</u>	<u>\$5,291,630</u>
Accumulated undistributed net investment income (loss) included in end of period net assets	\$ (341)	\$ 8,082	\$ 5,491	\$ 3,562	\$ 14,585	\$ 582	\$ 11,571
SHARE TRANSACTIONS:							
Issued	—	—	—	—	—	—	—
Issued in-kind (Note 8)	200,000	200,000	200,000	200,000	200,000	200,000	200,000
Shares outstanding, end of period	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>

See accompanying notes to the financial statements.

FocusShares Trust

Financial Highlights (Unaudited)

	PER SHARE OPERATING PERFORMANCE							RATIOS TO AVERAGE NET ASSETS ⁽⁵⁾			SUPPLEMENTAL DATA			
	INVESTMENT OPERATIONS			DISTRIBUTIONS				TOTAL RETURN ^(b)						
	Net asset value, beginning of period	Net investment income ^(a)	Net realized and unrealized gains on investments	Total from investment operations	Net investment income	Net realized gains	Total distributions	Net asset value, end of period	Net asset value ^(c)	Market value ^(b)	Expenses (Note 11)	Net investment income	Net assets, end of period (000 \$)	Portfolio turnover rate ^(d)
<i>Focus Morningstar US Market Index ETF</i>														
March 28, 2011* through April 30, 2011	\$25.00	\$0.03	\$1.07	\$1.10	\$—	\$—	\$—	\$26.10	4.40%	3.65%	0.13%	1.43%	\$5,324	— ^(e)
<i>Focus Morningstar Large Cap Index ETF</i>														
March 28, 2011* through April 30, 2011	25.00	0.04	1.02	1.06	—	—	—	26.06	4.24	3.54	0.13	1.63	5,213	— ^(e)
<i>Focus Morningstar Mid Cap Index ETF</i>														
March 28, 2011* through April 30, 2011	25.00	0.02	1.20	1.22	—	—	—	26.22	4.88	3.92	0.20	0.70	5,243	— ^(e)
<i>Focus Morningstar Small Cap Index ETF</i>														
March 28, 2011* through April 30, 2011	25.00	0.02	1.25	1.27	—	—	—	26.27	5.08	4.04	0.20	0.94	5,253	2
<i>Focus Morningstar Basic Materials Index ETF</i>														
March 28, 2011* through April 30, 2011	25.00	0.04	1.04	1.08	—	—	—	26.08	4.32	3.21	0.27	1.54	5,217	— ^(e)
<i>Focus Morningstar Communication Services Index ETF</i>														
March 28, 2011* through April 30, 2011	25.00	0.14	1.23	1.37	—	—	—	26.37	5.48	4.73	0.27	6.03	5,275	6
<i>Focus Morningstar Consumer Cyclical Index ETF</i>														
March 28, 2011* through April 30, 2011	25.00	0.01	1.47	1.48	—	—	—	26.48	5.92	4.79	0.27	0.31	5,296	— ^(e)

* Commencement of investment operations.

See accompanying notes to the financial statements.

FocusShares Trust

Financial Highlights (Unaudited) (continued)

	PER SHARE OPERATING PERFORMANCE							RATIOS TO AVERAGE NET ASSETS ⁽⁵⁾			SUPPLEMENTAL DATA		
	INVESTMENT OPERATIONS			DISTRIBUTIONS				TOTAL RETURN ^(b)					
	Net asset value, beginning of period	Net investment income ^(b)	Net realized and unrealized gains on investments	Total from investment operations	Net investment income	Net realized gains	Total distributions	Net asset value, end of period	Net asset value ⁽⁵⁾	Expenses (Note 11)		Net investment income	Net assets, end of period (000 \$)
Focus Morningstar Consumer Defensive Index ETF													
March 28, 2011* through April 30, 2011	\$25.00	\$ 0.05	\$1.42	\$1.47	\$—	\$—	\$—	\$26.47	5.88%	5.42%	0.27%	\$5,295	— ⁽⁶⁾
Focus Morningstar Energy Index ETF													
March 28, 2011* through April 30, 2011	25.00	(0.00) ^(b)	0.75	0.75	—	—	—	25.75	3.00	1.78	0.27	5,149	1
Focus Morningstar Financial Services Index ETF													
March 28, 2011* through April 30, 2011	25.00	0.04	0.13	0.17	—	—	—	25.17	0.68	0.40	0.27	5,034	— ⁽⁶⁾
Focus Morningstar Health Care Index ETF													
March 28, 2011* through April 30, 2011	25.00	0.03	1.96	1.99	—	—	—	26.99	7.96	7.23	0.27	5,397	2
Focus Morningstar Industrials Index ETF													
March 28, 2011* through April 30, 2011	25.00	0.02	1.04	1.06	—	—	—	26.06	4.24	3.41	0.27	5,212	— ⁽⁶⁾
Focus Morningstar Real Estate Index ETF													
March 28, 2011* through April 30, 2011	25.00	0.07	1.98	2.05	—	—	—	27.05	8.20	7.47	0.20	5,409	— ⁽⁶⁾
Focus Morningstar Technology Index ETF													
March 28, 2011* through April 30, 2011	25.00	0.00 ^(b)	0.90	0.90	—	—	—	25.90	3.60	2.86	0.27	5,180	— ⁽⁶⁾
Focus Morningstar Utilities Index ETF													
March 28, 2011* through April 30, 2011	25.00	0.06	1.40	1.46	—	—	—	26.46	5.84	4.79	0.27	5,292	— ⁽⁶⁾

* Commencement of investment operations.

See accompanying notes to the financial statements.

FocusShares Trust Notes to Financial Highlights:

- (a) Per share net investment income (loss) has been calculated using the average daily shares method.
- (b) Not annualized for periods less than one year.
- (c) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to differences between the market price of the shares and the net asset value per share of the Fund.
- (d) Market value total return is calculated assuming an initial investment made at the market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the official midpoint bid/ask from the NYSE Euronext Exchange. Market value may be greater or less than net asset value, depending on the Fund's closing price on the listing market.
- (e) Annualized for periods less than one year.
- (f) In-Kind transactions are not included in the portfolio turnover calculations.
- (g) Less than 0.5%.
- (h) Less than \$0.01.

See accompanying notes to the financial statements.

FocusShares Trust

Notes to Financial Statements
April 30, 2011 (Unaudited)

1. Organization

FocusShares Trust (the “Trust”) is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”), currently consisting of fifteen (15) investment portfolios (each, a “Fund”). FocusShares, LLC (the “Advisor”) is the investment adviser to each Fund. Each of the Focus Morningstar US Market Index ETF, Focus Morningstar Large Cap Index ETF, Focus Morningstar Mid Cap Index ETF and Focus Morningstar Small Cap Index ETF is a diversified investment company. Each other Fund is a non-diversified investment company. The Trust was organized as a Delaware statutory trust on July 10, 2007. From November 28, 2007 until October 30, 2008, the Trust operated four exchange-traded funds that have been closed and liquidated.

The investment objective of each Fund is to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of a specified benchmark index (each, an “Underlying Index”) representing publicly-traded equity securities of issuers in a particular broad market, market segment, market sector or group of industries.

2. Significant Accounting Policies

The following is a summary of significant accounting policies followed by each Fund in preparation of its financial statements. These policies are in conformity with U.S. generally accepted accounting principles (“GAAP”). The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts. The actual results could differ from those estimates.

Investment Valuation

The value of each Fund’s securities is based on such securities’ closing price on local markets when available. If a security’s market price is not readily available or does not otherwise accurately reflect the fair value of such security, the security will be valued by another method that the Advisor believes will better reflect fair value in accordance with the Trust’s valuation guidelines which are approved by the Board of Trustees (the “Trustees”). Each Fund may use fair value pricing in a variety of circumstances, including but not limited to, situations when the value of a Fund’s security has been materially affected by events occurring after the close of the market on which such security is principally traded (such as a corporate action or other news that may materially affect the price of such security) or trading in such security has been suspended or halted. Fair value pricing involves subjective judgments and it is possible that a fair value determination for a security is materially different than the value that could be realized upon the sale of such security. In addition, fair value pricing could result in a difference between the prices used to calculate a Fund’s net asset value and the prices used by the Fund’s Underlying Index. This may adversely affect a Fund’s ability to track its Underlying Index. Open-end investment companies are valued at their net asset value.

Short-term debt securities having a maturity date of more than sixty days at time of purchase are valued on a mark-to-market basis until sixty days prior to maturity and thereafter at amortized cost, which approximates fair market value, based on their value on the 61st day where such securities are of the highest credit quality. Amortized cost shall not be used if the use of amortized cost would be inappropriate due to credit or other impairments of the issuer.

The Funds disclose the fair value of their investments in a hierarchy that distinguishes between: (1) market participant assumptions developed based on market data obtained from sources independent of the Funds (observable inputs) and (2) the Funds’ own assumptions about market participant assumptions developed based on the best information available under the circumstances (unobservable inputs). The three levels defined by the hierarchy are as follows:

- **Level 1** — Quoted prices in active markets for identical assets.

FocusShares Trust

Notes to Financial Statements (continued)
April 30, 2011 (Unaudited)

- **Level 2** — Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- **Level 3** — Significant unobservable inputs (including each Fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the valuations as of April 30, 2011, for each Fund based upon the three levels defined above:

For the period ended April 30, 2011, there were no Level 3 portfolio investments for which significant unobservable inputs were used to determine fair value. Please refer to the Schedules of Portfolio Investments to view equity securities segregated by industry type. There were no significant transfers between Level 1 and Level 2 for the period ending April 30, 2011.

	LEVEL 1 – Quoted Prices	LEVEL 1 – Quoted Prices	Total
	Common Stocks	Money Market Funds	Investment Securities
Focus Morningstar US Market Index ETF	\$5,324,933	\$ —	\$5,324,933
Focus Morningstar Large Cap Index ETF	5,210,794	—	5,210,794
Focus Morningstar Mid Cap Index ETF	5,242,094	—	5,242,094
Focus Morningstar Small Cap Index ETF	5,255,985	10,028	5,266,013
Focus Morningstar Basic Materials Index ETF	5,216,052	—	5,216,052
Focus Morningstar Communication Services Index ETF	5,273,161	—	5,273,161
Focus Morningstar Consumer Cyclical Index ETF	5,295,848	—	5,295,848
Focus Morningstar Consumer Defensive Index ETF	5,294,543	—	5,294,543
Focus Morningstar Energy Index ETF	5,146,067	969	5,147,036
Focus Morningstar Financial Services Index ETF	5,033,852	—	5,033,852
Focus Morningstar Health Care Index ETF	5,397,383	—	5,397,383
Focus Morningstar Industrials Index ETF	5,210,315	—	5,210,315
Focus Morningstar Real Estate Index ETF	5,409,037	—	5,409,037
Focus Morningstar Technology Index ETF	5,179,733	5,124	5,184,857
Focus Morningstar Utilities Index ETF	5,291,406	—	5,291,406

Repurchase Agreements

The Funds may enter into repurchase agreements. A repurchase agreement is an instrument under which the purchaser (*i.e.*, a Fund) acquires the security and the seller agrees, at the time of the sale, to repurchase the security at a mutually agreed upon time and price, thereby determining the yield during the purchaser's holding period. Repurchase agreements may be construed to be collateralized loans by the purchaser to the seller secured by the securities transferred to the purchaser. If a repurchase agreement is construed to be a collateralized loan, the underlying securities will not be considered to be owned by each Fund but only to constitute collateral for the seller's obligation to pay the repurchase price, and, in the event of a default by the seller, each Fund may suffer time delays and incur costs or losses in connection with the disposition of the collateral.

Futures Contracts

The Funds may utilize futures contracts. Futures contracts generally provide for the future sale by one party and purchase by another party of a specified instrument, index or commodity at a specified future time and at

FocusShares Trust

Notes to Financial Statements (continued)
April 30, 2011 (Unaudited)

a specified price. Stock index futures contracts are settled daily with a payment by one party to the other of a cash amount based on the difference between the level of the stock index specified in the contract from one day to the next. Futures contracts are standardized as to maturity date and underlying instrument and are traded on futures exchanges. The Funds may use futures contracts based on other indexes or combinations of indexes that the Advisor believes to be representative of each Fund's respective Underlying Index.

Although futures contracts (other than cash settled futures contracts including most stock index futures contracts) by their terms call for actual delivery or acceptance of the underlying instrument or commodity, in most cases the contracts are closed out before the maturity date without the making or taking of delivery. Closing out an open futures position is done by taking an opposite position ("buying" a contract which has previously been "sold" or "selling" a contract previously "purchased") in an identical contract to terminate the position. Brokerage commissions are incurred when a futures contract position is opened or closed.

Futures traders are required to make a good faith margin deposit in cash or government securities with a broker or custodian to initiate and maintain open positions in futures contracts. A margin deposit is intended to assure completion of the contract (delivery or acceptance of the underlying instrument or commodity or payment of the cash settlement amount) if it is not terminated prior to the specified delivery date. Brokers may establish deposit requirements which are higher than the exchange minimums. Futures contracts are customarily purchased and sold on margin deposits which may range upward from less than 5% of the value of the contract being traded.

After a futures contract position is opened, the value of the contract is marked to market daily. If the futures contract price changes, to the extent that the margin on deposit does not satisfy margin requirements, payment of additional "variation" margin will be required.

Conversely, a change in the contract value may reduce the required margin, resulting in a repayment of excess margin to the contract holder. Variation margin payments are made to and from the futures broker for as long as the contract remains open. The Funds expect to earn interest income on their margin deposits.

The Funds may use futures contracts thereon, together with positions in cash and money market instruments, to simulate full investment in each Fund's respective Underlying Index. Liquid futures contracts are not currently available for the Underlying Index of each Fund. Under such circumstances, the Advisor may seek to utilize other instruments that it believes to be correlated to each Fund's respective Underlying Index components or a subset of the components.

Real Estate Investment Trusts ("REITs")

The Funds may own shares of REITs which report information on the source of their distributions annually. A portion of distributions received from REITs during the period is estimated to be dividend income, realized gain or return of capital. These estimates are adjusted when the actual source of distributions is disclosed by the REITs.

Taxes

Each of the Funds intends to qualify or continue to qualify as a regulated investment company and distribute substantially all of its net investment income and capital gains to shareholders at least annually. Accordingly, no provision for Federal income taxes is required in the financial statements. As of April 30, 2011, management of the Funds has reviewed the open tax period and major jurisdictions and concluded that there is no tax liability resulting from unrecognized tax benefits relating to uncertain income tax positions taken or expected to be taken in future tax returns. The Funds are also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next 12 months. On an ongoing basis, management will monitor the tax positions taken to determine if adjustment to

FocusShares Trust

Notes to Financial Statements (continued)
April 30, 2011 (Unaudited)

conclusions are necessary based on factors including but not limited to further implementation on guidance expected from Financial Accounting Standards Board and ongoing analysis of tax law, regulation, and interpretations thereof.

3. Investment Transactions and Related Income

Throughout the reporting period, investment transactions are accounted for no later than one business day following the trade date. For financial reporting purposes, investment transactions are accounted for on trade date on the last business day of the reporting period. Interest income is recognized on an accrual basis and includes, where applicable, the amortization of premium or discount. Dividend income is recorded on the ex-dividend date. Gains or losses realized on sales of securities are determined using the specific identification method by comparing the identified cost of the security lot sold with the net sales proceeds.

4. Fees and Other Transactions with Affiliates

Under the terms of an Investment Advisory Agreement between the Trust and Advisor with respect to each of the Funds (the "Investment Advisory Agreement"), FocusShares, LLC serves as the Advisor to the Funds and, subject to the supervision of the Board of Trustees, will be responsible for the day-to-day investment management of the Funds.

The Advisor expects to receive fees from each Fund, based on a percentage of the Fund's average daily net assets, as shown in the following table:

Fund Name	Management Fee
Focus Morningstar US Market Index ETF	0.05%
Focus Morningstar Large Cap Index ETF	0.05%
Focus Morningstar Mid Cap Index ETF	0.12%
Focus Morningstar Small Cap Index ETF	0.12%
Focus Morningstar Basic Materials Index ETF	0.19%
Focus Morningstar Communication Services Index ETF	0.19%
Focus Morningstar Consumer Cyclical Index ETF	0.19%
Focus Morningstar Consumer Defensive Index ETF	0.19%
Focus Morningstar Energy Index ETF	0.19%
Focus Morningstar Financial Services Index ETF	0.19%
Focus Morningstar Health Care Index ETF	0.19%
Focus Morningstar Industrials Index ETF	0.19%
Focus Morningstar Real Estate Index ETF	0.12%
Focus Morningstar Technology Index ETF	0.19%
Focus Morningstar Utilities Index ETF	0.19%

The Advisor may voluntarily waive any portion of its advisory fee from time to time, and may discontinue or modify any such voluntary limitations in the future, at its discretion. Under the Investment Advisory Agreement, the Advisor has agreed to pay all expenses of the Trust, except for: (i) brokerage expenses and other expenses (such as stamp taxes) connected with the execution of portfolio transactions or in connection with creation and redemption transactions; (ii) interest and tax expenses; (iii) dividend or distribution expenses; (iv) legal fees or expenses in connection with any arbitration, litigation or pending or threatened arbitration or litigation, including any settlements in connection therewith; (v) compensation and expenses of each Independent Trustee; (vi) compensation and expenses of counsel to the Independent Trustees; (vii) distribution fees and expenses, if any, paid by the Trust under any distribution plan adopted pursuant to

FocusShares Trust

Notes to Financial Statements (continued)
April 30, 2011 (Unaudited)

Rule 12b-1 under the 1940 Act; (viii) extraordinary expenses, as determined under generally accepted accounting principles; and (ix) the advisory fee payable to the Advisor.

The Trust pays each Independent Trustee an annual retainer of \$15,000, a per meeting fee of \$500 for in-person meetings of the Board and a per meeting fee of \$250 for telephonic meetings. The Trust pays the Chairman of the Board an additional annual retainer of \$4,000 and each Trustee who acts as chairman of a committee an additional annual retainer of \$1,000. The Trust also reimburses each Trustee for travel and other out-of-pocket expenses incurred in attending such meetings. No pension or retirement benefits are accrued as part of Trustee compensation. Each Fund's portion of Trustees' fees and expenses is disclosed in the Statement of Operations.

5. Distribution and Service Plan

Foreside Fund Services, LLC (the "Distributor") serves as the Funds' distributor. The Trust has adopted a Distribution and Service (12b-1) Plan pursuant to which each Fund may bear a 12b-1 fee not to exceed 0.25% per annum of the Fund's average daily net assets. The Trust's Board of Trustees has resolved not to authorize the payment of Rule 12b-1 fees prior to March 31, 2012. However, in the event Rule 12b-1 fees are charged in the future, they will be paid out of the respective Fund's assets.

6. Issuance and Redemption of Fund Shares

The Trust issues and redeems Shares only in whole creation units ("Creation Units") on a continuous basis through the Distributor, without an initial sales load, at their NAV next determined after receipt, on any business day, of an order in proper form.

The Board reserves the right to declare a split or a consolidation in the number of shares outstanding of any fund of the Trust, and to make a corresponding change in the number of shares constituting a Creation Unit, in the event that the per share price in the secondary market rises (or declines) to an amount that falls outside the range deemed desirable by the Board.

A fixed creation transaction fee ("Transaction Fee") of \$500 payable to the custodian is imposed on each purchaser of Creation Units using the normal clearing process. The creation Transaction Fee is the same regardless of the number of Creation Units purchased by an authorized participant on the same day.

Shares may be redeemed only in whole Creation Units at their NAV next determined after receipt of a redemption request in proper form by the Distributor, only on a Business Day and only through an authorized participant.

The basic redemption Transaction Fees are the same no matter how many Creation Units are being redeemed pursuant to any one redemption request. The Funds may adjust these Transaction Fees from time to time based upon actual experience. An additional charge up to four times the redemption Transaction Fee may be charged with respect to redemptions outside of the normal clearing process. An additional variable charge for cash redemptions or partial cash redemptions (when cash redemptions are available) may also be imposed. Investors who use the services of a broker or other such intermediary may be charged a fee for such services.

FocusShares Trust

Notes to Financial Statements (continued)
April 30, 2011 (Unaudited)

7. Investment Transactions

For the period ended April 30, 2011, the cost of securities purchased and proceeds from sales of securities, excluding short-term securities, derivatives and in-kind transactions, were as follows:

Fund	Purchases	Sales
Focus Morningstar US Market Index ETF	\$123,881	\$19,152
Focus Morningstar Large Cap Index ETF	23,343	20,185
Focus Morningstar Mid Cap Index ETF	146,055	22,597
Focus Morningstar Small Cap Index ETF	179,573	84,764
Focus Morningstar Basic Materials Index ETF	31,057	24,251
Focus Morningstar Communication Services Index ETF	307,945	332,428
Focus Morningstar Consumer Cyclical Index ETF	79,315	7,443
Focus Morningstar Consumer Defensive Index ETF	13,813	2,285
Focus Morningstar Energy Index ETF	46,263	85,331
Focus Morningstar Financial Services Index ETF	26,396	13,413
Focus Morningstar Health Care Index ETF	116,496	123,457
Focus Morningstar Industrials Index ETF	13,363	29,385
Focus Morningstar Real Estate Index ETF	21,731	32,294
Focus Morningstar Technology Index ETF	38,758	10,917
Focus Morningstar Utilities Index ETF	47,781	20,484

8. In-Kind Transactions

During the period presented in this report, certain Funds of the Trust delivered securities of the Funds in exchange for the redemption of shares (redemption-in-kind). Cash and securities were transferred for redemptions at fair value. For financial reporting purposes, the Funds recorded net realized gains and losses in connection with each transaction.

During the period, certain Funds of the Trust received securities in exchange for subscriptions of shares (subscriptions-in-kind). For the period ended April 30, 2011, the fair value of the securities received for subscriptions were as follows:

Fund	Fair Value
Focus Morningstar US Market Index ETF	\$5,002,557
Focus Morningstar Large Cap Index ETF	5,002,385
Focus Morningstar Mid Cap Index ETF	4,878,796
Focus Morningstar Small Cap Index ETF	4,912,241
Focus Morningstar Basic Materials Index ETF	4,999,753
Focus Morningstar Communication Services Index ETF	5,050,806
Focus Morningstar Consumer Cyclical Index ETF	4,929,563
Focus Morningstar Consumer Defensive Index ETF	4,998,151
Focus Morningstar Energy Index ETF	5,035,411
Focus Morningstar Financial Services Index ETF	4,995,037
Focus Morningstar Health Care Index ETF	5,012,625
Focus Morningstar Industrials Index ETF	5,017,897
Focus Morningstar Real Estate Index ETF	5,025,112
Focus Morningstar Technology Index ETF	4,972,539
Focus Morningstar Utilities Index ETF	4,984,050

FocusShares Trust

Notes to Financial Statements (continued)
April 30, 2011 (Unaudited)

9. Risk

- Index Risk

Except with regard to the Focus Morningstar US Market Index ETF, the Focus Morningstar Large Cap Index ETF, the Focus Morningstar Mid Cap Index ETF and the Focus Morningstar Small Cap Index ETF, each Fund's Underlying Index is new and has limited historical performance data that is not predictive of future results. Each Underlying Index and Fund rebalance only when Morningstar determines to rebalance the Underlying Index, which occurs on a quarterly basis, which may cause the performance of the Underlying Indexes and the Funds to deviate from that of the market or sector the Underlying Indexes seek to track due to changes that are reflected in the market or sector more quickly than the quarterly rebalancing process can track.

- Index Tracking Risk

Imperfect correlation between the Fund's portfolio securities and those in the Underlying Index, rounding of prices, changes to the Underlying Index and regulatory requirements may cause tracking error, which is the divergence of the Fund's performance from that of the Underlying Index. This risk may be heightened during times of increased market volatility or other unusual market conditions. Tracking error also may result because the Fund incurs fees and expenses while the Underlying Index does not.

- Concentration Risk

This risk applies to all Funds except the Focus Morningstar US Market Index ETF, Focus Morningstar Large Cap Index ETF, Focus Morningstar Mid Cap Index ETF and Focus Morningstar Small Cap Index ETF. To the extent that the Underlying Index is concentrated in a particular industry, the Fund also will be concentrated in that industry. Concentrated Fund investments will subject the Fund to a greater risk of loss as a result of adverse economic, business or other developments than if its investments were diversified across different industry sectors.

- Non-Diversified Risk

This risk applies to each Fund except the Focus Morningstar US Market Index ETF, Focus Morningstar Large Cap Index ETF, Focus Morningstar Mid Cap Index ETF and Focus Morningstar Small Cap Index ETF.

The Funds are separate investment portfolios of the Trust, which is an open-end investment company registered under the 1940 Act. The Funds are classified as "non-diversified" investment companies under the 1940 Act. As a result, the Funds are subject to the risk that they will be more volatile than a diversified fund because each Fund may invest its assets in a smaller number of issuers or may invest larger proportions of its assets in a single industry within the industries that comprise its Underlying Index. As a result, the gains and losses on a single security may have a greater impact on a Fund's NAV and may make the Fund more volatile than diversified funds.

- Market Risk

The market price of investments owned by a Fund may go up or down, sometimes rapidly or unpredictably. Investments may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets.

FocusShares Trust

Notes to Financial Statements (continued)
April 30, 2011 (Unaudited)

10. Guarantees and Indemnifications

In the normal course of business the Funds enter into contracts with third-party service providers that contain a variety of representations and warranties and that provide general indemnifications. The Funds' maximum exposure under these arrangements is unknown, as it involves possible future claims that may or may not be made against the Funds. Based on experience, the Advisor is of the view that the risk of loss to the Funds in connection with the Funds' indemnification obligations is remote; however, there can be no assurance that such obligations will not result in material liabilities that adversely affect the Funds.

11. Subsequent Events

Subsequent events occurring after the date of this report have been evaluated for potential impact, for purposes of recognition or disclosure in the financial statements, through the date the report was issued.

On June 8, 2011, the Board of Trustees approved an expense limitation agreement. This agreement limits the expenses of each Fund to the extent that the aggregate expenses of every character, including but not limited to investment management fees of the Advisor (but excluding interest, taxes, brokerage commissions, other expenditures which are capitalized in accordance with generally accepted accounting principles, other extraordinary expenses not incurred in the ordinary course of a Fund's business, and amounts, if any, payable pursuant to a plan adopted in accordance with Rule 12b-1 under the 1940 Act) incurred by a Fund in any fiscal year ("Fund Operating Expenses"), exceed the following amounts:

<u>Fund Name</u>	<u>Management Fee</u>
Focus Morningstar US Market Index ETF	0.0549%
Focus Morningstar Large Cap Index ETF	0.0549%
Focus Morningstar Mid Cap Index ETF	0.1249%
Focus Morningstar Small Cap Index ETF	0.1249%
Focus Morningstar Basic Materials Index ETF	0.1949%
Focus Morningstar Communication Services Index ETF	0.1949%
Focus Morningstar Consumer Cyclical Index ETF	0.1949%
Focus Morningstar Consumer Defensive Index ETF	0.1949%
Focus Morningstar Energy Index ETF	0.1949%
Focus Morningstar Financial Services Index ETF	0.1949%
Focus Morningstar Health Care Index ETF	0.1949%
Focus Morningstar Industrials Index ETF	0.1949%
Focus Morningstar Real Estate Index ETF	0.1249%
Focus Morningstar Technology Index ETF	0.1949%
Focus Morningstar Utilities Index ETF	0.1949%

This expense limitation was approved on a retroactive basis to the commencement of operations, March 28, 2011.

FocusShares Trust

Expense Examples (Unaudited)

As a shareholder, you incur two types of costs: (1) transaction costs for purchasing and selling shares and (2) ongoing costs, including advisory and trustee fees. The expense examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other funds.

Actual Expenses

The actual expense examples are based on an investment of \$1,000 invested at the commencement of investment operations and held through the period ended, April 30, 2011.

The first line in the following tables provides information about actual 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 “Expenses Paid During the Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The hypothetical expense examples are based on an investment of \$1,000 invested at the beginning of a six month period and held through the period ended, April 30, 2011.

The second line in the following tables provides information about hypothetical account values and hypothetical expenses based on the Funds’ actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Funds’ 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 Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

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

	Beginning Account Value	Ending Account Value 04/30/11	Expenses Paid During the Period*	Annualized Expense Ratio During Period
Focus Morningstar US Market Index ETF				
Actual	\$1,000.00	\$1,044.00	\$0.12	0.13%
Hypothetical	\$1,000.00	\$1,024.15	\$0.65	0.13%
Focus Morningstar Large Cap Index ETF				
Actual	\$1,000.00	\$1,042.40	\$0.12	0.13%
Hypothetical	\$1,000.00	\$1,024.15	\$0.65	0.13%
Focus Morningstar Mid Cap Index ETF				
Actual	\$1,000.00	\$1,048.80	\$0.19	0.20%
Hypothetical	\$1,000.00	\$1,023.80	\$1.00	0.20%
Focus Morningstar Small Cap Index ETF				
Actual	\$1,000.00	\$1,050.80	\$0.19	0.20%
Hypothetical	\$1,000.00	\$1,023.80	\$1.00	0.20%
Focus Morningstar Basic Materials Index ETF				
Actual	\$1,000.00	\$1,043.20	\$0.25	0.27%
Hypothetical	\$1,000.00	\$1,023.46	\$1.35	0.27%

	Beginning Account Value	Ending Account Value 04/30/11	Expenses Paid During the Period*	Annualized Expense Ratio During Period
Focus Morningstar Communication Services Index ETF				
Actual	\$1,000.00	\$1,054.80	\$0.25	0.27%
Hypothetical	\$1,000.00	\$1,023.46	\$1.35	0.27%
Focus Morningstar Consumer Cyclical Index ETF				
Actual	\$1,000.00	\$1,059.20	\$0.25	0.27%
Hypothetical	\$1,000.00	\$1,023.46	\$1.35	0.27%
Focus Morningstar Consumer Defensive Index ETF				
Actual	\$1,000.00	\$1,058.80	\$0.25	0.27%
Hypothetical	\$1,000.00	\$1,023.46	\$1.35	0.27%
Focus Morningstar Energy Index ETF				
Actual	\$1,000.00	\$1,030.00	\$0.25	0.27%
Hypothetical	\$1,000.00	\$1,023.46	\$1.35	0.27%
Focus Morningstar Financial Services Index ETF				
Actual	\$1,000.00	\$1,006.80	\$0.24	0.27%
Hypothetical	\$1,000.00	\$1,023.46	\$1.35	0.27%
Focus Morningstar Health Care Index ETF				
Actual	\$1,000.00	\$1,079.60	\$0.25	0.27%
Hypothetical	\$1,000.00	\$1,023.46	\$1.35	0.27%
Focus Morningstar Industrials Index ETF				
Actual	\$1,000.00	\$1,042.40	\$0.25	0.27%
Hypothetical	\$1,000.00	\$1,023.46	\$1.35	0.27%
Focus Morningstar Real Estate Index ETF				
Actual	\$1,000.00	\$1,082.00	\$0.19	0.20%
Hypothetical	\$1,000.00	\$1,023.80	\$1.00	0.20%
Focus Morningstar Technology Index ETF				
Actual	\$1,000.00	\$1,036.00	\$0.25	0.27%
Hypothetical	\$1,000.00	\$1,023.46	\$1.35	0.27%
Focus Morningstar Utilities Index ETF				
Actual	\$1,000.00	\$1,058.40	\$0.25	0.27%
Hypothetical	\$1,000.00	\$1,023.46	\$1.35	0.27%

* The Funds commenced operations on March 28, 2011. Expenses are equal to the Funds' annualized expense ratio, multiplied by the average account value over the period, multiplied by 33 divided by 365 (to reflect the actual days in the period). Hypothetical Expenses Paid During the Period are equal to the Funds' annualized net expense ratio, multiplied by the average account value over the period, multiplied by 181 divided by 365 (to reflect the one half year period).

Board Approval of Investment Advisory Agreement (Unaudited)

The Trust's Trustees of Trustees (the "Trustees"), including those Trustees who would not be considered "interested persons" of the Trust (the "Independent Trustees"), as that term is defined in the Investment Company Act of 1940, as amended, voting separately, is legally required to review and approve the Investment Advisory Agreement initially and thereafter annually following the completion of an initial two year term. In determining whether it was appropriate to approve the Investment Advisory Agreement, the Trustees requested from the Advisor information that the Trustees believed to be reasonably necessary to reach its conclusion. At an "in-person" meeting held on December 15, 2010 (the "Meeting"), the Trustees discussed issues pertaining to the proposed approval of the Investment Advisory Agreement with representatives from the Advisor and with legal counsel, including a separate consultation between the Independent Trustees and legal counsel. This information formed the primary basis for the Trustees' determinations. During the Meeting the Trustees reviewed a memorandum which detailed the duties and responsibilities of the Trustees with respect to their consideration of the Investment Advisory Agreement. The Trustees reviewed the contract approval materials provided by the Advisor, including, but not limited to (1) an organizational overview of the Advisor and biographies of the personnel providing services to the Funds, (2) a copy of the Investment Advisory Agreement, (3) the Form ADV of the Advisor, and (4) exchange-traded fund and mutual fund industry fee comparison data.

In view of the broad scope and variety of factors and information reviewed by the Trustees, the Trustees did not find it practicable to, and did not, make specific assessments of, quantify, or otherwise assign relative weights to the specific factors considered in reaching its conclusions and determinations to approve the Investment Advisory Agreement. The Trustees did not identify any particular information that was all-important or controlling. The approval determination was made on the basis of each Trustee's business judgment after consideration of all of the factors taken as a whole, although individual Trustees may have given different weights to certain factors and assigned various degrees of materiality to conclusions made.

In considering the Investment Advisory Agreement, the Trustees, including the Independent Trustees, considered the following:

- **Nature, Extent and Quality of Services.** The Trustees considered the nature, extent and quality of the investment selection process to be employed by the Advisor. The Trustees also considered the Advisor's personnel and their prior experience in connection with the proposed investment activities of the Funds. In addition, the Trustees considered the other terms and conditions of the Investment Advisory Agreement. The Trustees concluded that the substantive terms of the Investment Advisory Agreement, including the services to be provided, are generally the same as those of comparable investment companies described in the comparative fee analysis in the contract approval materials. In addition, the Trustees considered the fact that the Trust has the ability to terminate the Investment Advisory Agreement without penalty upon 60 days' written notice to the Advisor.
- **Investment Performance.** The Trustees reviewed the performance record of the Advisor. Although the Funds had not yet commenced operations, the Trustees believes that, based on the experience of the Advisor's professionals, the Advisor can address the investment objectives of the Funds and that the Funds' investment performance could be comparable to that of similar series of exchange traded funds ("ETFs").
- **Costs of the Services Provided to the Funds and the Profits Realized by the Advisor.** The Trustees considered comparative data based on publicly available information with respect to services rendered and the advisory fees of other ETFs with similar investment objectives and the projected operating expenses and expense ratios of the Funds compared to other ETFs with similar investment objectives. Based upon its review, the Trustees believes that the fees to be paid under the Investment Advisory Agreement would be generally comparable to those payable under agreements of comparable investment companies described in the market data then available and that the revenues generated by the Advisor through the advisory fees would permit the Advisor to be profitable going forward.

- Economies of Scale. The Trustees considered information about the potential of shareholders to experience economies of scale as the Funds grow in size. The Trustees considered that because there are no break points in advisory fees, any benefits resulting from the growth in the Funds assets where the Funds fixed costs did not increase proportionately, would not inure to the benefit of the shareholders in a substantial matter.
- Additional Benefits Derived by Investment Advisor. The Trustees believes that there is limited potential for additional benefits, such as soft dollar arrangements with brokers, to be derived by the Advisor and its affiliates as a result of the Trust's relationship with the Advisor.

The Trustees gave substantial consideration to the fees payable under the Investment Advisory Agreement. In this connection, the Trustees evaluated the Advisor's anticipated costs and profitability in serving as investment adviser to the Funds, including the costs associated with the personnel, systems and equipment necessary to manage the Funds. The Trustees also examined the fees to be paid by each Fund in light of fees paid to other investment managers by comparable funds and the method of computing each Fund's fee. After comparing the fees with those of comparable funds and in light of the quality and extent of services to be provided and the costs anticipated to be incurred by the Advisor, the Trustees concluded that the level of the fees paid to the Advisor with respect to each Fund is fair and reasonable.

At the Meeting, based on its conclusions, and with the assistance of counsel, the Trustees including the Independent Trustees determined that the proposed agreement with the Advisor was fair and reasonable. Accordingly, the Trustees voted, and the Independent Trustees voted separately, to unanimously approve the Investment Advisory Agreement.

FocusShares Trust

Misc. information (Unaudited)

Proxy Voting Information

A description of FocusShares Trust's (1) proxy voting policies, (2) proxy voting procedures and (3) information regarding how FocusShares Trust voted any proxies related to portfolio securities is attached to the Fund's Statement of Additional Information, which is available, without charge, upon request by contacting the Funds directly at 1-855-933-6287 or emailing info@focusshares.com or on the IDEA Database on the Securities and Exchange Commission ("SEC") Website (<http://www.sec.gov>).

Quarterly Portfolio Holdings Information

FocusShares Trust will file its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. FocusShares Trust's Form N-Q will be available on the SEC's Website at <http://www.sec.gov>. The Trust's Form N-Q may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Premium/Discount Information

Information about the differences between the daily market price on the secondary markets for shares of a Fund and the Fund's net asset value may be found on the FocusShares website at www.FocusShares.com.

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