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MARKET VECTORS ETF TRUST
Form N-CSRS
September 04, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number 811-10325

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

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

Van Eck Associates Corporation
666 Third Avenue, New York, NY 10017
(Name and address of agent for service)

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

Date of fiscal year end: DECEMBER 31

Date of reporting period: JUNE 30, 2015

ITEM 1. REPORT TO SHAREHOLDERS

SEMI-ANNUAL REPORT

JUNE 30, 2015

(unaudited)

**MARKET VECTORS
HARD ASSETS ETFs**

888.MKT.VCTR
marketvectorsetfs.com

MARKET VECTORS HARD ASSETS ETFs

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The information contained in this shareholder letter represents the opinions of Van Eck Global and may differ from other persons. This information is not intended to be a forecast of future events, a guarantee of future results or investment advice. The information contained herein regarding each index has been provided by the relevant index provider. Also, unless otherwise specifically noted, any discussion of the Funds' holdings and the Funds' performance, and the views of Van Eck Global are as of June 30, 2015, and are subject to change.

MARKET VECTORS HARD ASSETS ETFs

(unaudited)

Dear Shareholder:

If 2014 was not kind to hard assets, in particular energy stocks, the first six months of 2015 were not much kinder. There was little by way of recovery in the prices of crude, and natural gas prices declined further. Having fallen nearly 46% in 2014 to end the year at \$53.27 per barrel, by June 30, 2015, West Texas Intermediate (WTI) front month crude prices had risen to \$59.47 per barrel. Having ended 2014 some 32% down on the previous year, North American Henry Hub natural gas front month futures was lower by 2%, ending the first half of the year at \$2.832 per MMBtu.

Not the whole energy story, however, was one of doom and gloom. There were bright spots, especially when it came to alternative energy, specifically solar and wind power generation.

Our suite of hard assets ETFs combines both broad-based and focused funds. Focused funds can provide interesting opportunities to those investors who wish to express an opinion on specific sectors. Two of the focused funds we offer, Market Vectors Global Alternative Energy ETF (NYSE Arca: GEX) and Market Vectors Solar Energy ETF (NYSE Arca: KWT), were the top performing funds in the hard assets ETFs for the six-month period ending June 30, 2015.

For investors interested in the increasingly important role solar energy is playing in the U.S. domestic power generation narrative, KWT can offer an interesting option. In the U.S., in the first quarter of 2015, 1,306 MW of solar photovoltaics (PV) were installed, to total 21.3 GW installed capacity, enough to power 4.3 million homes.

U.S. Solar Photovoltaic (PV) Installations – MWdc

Source: Solar Energy Industries Association (MWdc = Mega Watts direct current)

Turning back to fossil fuels, despite the current depressed prices of both crude oil and natural gas, we continue to believe that the shale story remains a compelling one. We offer unique global exposure to the unconventional energy

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theme in two forms. Market Vectors Unconventional Oil & Gas ETF (NYSE Arca: FRAK) seeks to track an index covering those companies that are primarily involved in this segment. Market Vectors Oil Services ETF (NYSE Arca: OIH), tracking the overall performance of 25 of the largest and most liquid U.S.-listed, publicly traded oil services companies, provides access to some of the main companies servicing this sector.

MARKET VECTORS HARD ASSETS ETFs

(unaudited)

Going forward, we will, of course, continue to seek out and evaluate the most attractive opportunities for you as a shareholder in the hard assets space. Please stay in touch with us through our website (<http://www.vaneck.com/market-vectors>) on which we offer videos and email subscriptions, all of which are designed to keep you up to date with your investment in Market Vectors ETFs.

On the following pages, you will find the performance record of each of the funds for the six-month period ended June 30, 2015. You will also find their financial statements. As always, we value your continuing confidence in us and look forward to helping you meet your investment goals in the future.

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

July 27, 2015

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

MANAGEMENT DISCUSSION (unaudited)*Hard Assets Market Overview*

The *Rogers*TM-Van Eck Natural Resources Index* (RVEIT), which includes equities of the world's largest and most prominent hard assets producers, remains the most comprehensive index in the hard assets producer space. For the six-month period ending June 30, 2015, the index returned -1.37%. The table below shows average sector weightings within this index and the total return of each sector for the six-months ending June 30, 2015.

RVEIT Sector	Average Sector Weighting	Six Month Total Return for Period Ending June 30, 2015
Energy	41.20	% -3.46 %
Agriculture	30.78	% 1.69 %
Base/Industrial Metals	12.68	% -6.77 %
Precious Metals	7.22	% -3.36 %
Alternatives	4.06	% 8.71 %
Paper & Forest Products	4.05	% 2.84 %

Source: Van Eck Global; FactSet; S-Network Global Indexes, LLC. Past performance is no guarantee of future results; current performance may be lower or higher than the performance data quoted. Index performance is not illustrative of fund performance. Investors cannot invest directly in an Index.

Three of the 12 Hard Assets ETFs posted positive total returns during the six-month period, with Market Vectors Global Alternative Energy ETF (NYSE Arca: GEX) (+13.16%) and Market Vectors Solar Energy ETF (NYSE Arca: KWT) (+11.51%) producing the best returns of the three. Market Vectors Coal ETF (NYSE Arca: KOL) (-21.79%) and the Market Vectors Steel ETF (NYSE Arca: SLX) (-14.19%) were the two worst performing ETFs.

January 1 through June 30, 2015

Market Vectors Hard Assets ETFs Total Return

Source: Van Eck Global. Returns based on each fund's net asset value (NAV). The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Funds reflects temporary waivers of expenses and/or fees. Had the funds incurred all expenses, investment returns would have been reduced. Investment return and value of the shares of the funds will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than performance data quoted.

MARKET VECTORS HARD ASSETS ETFs

(unaudited)

Agribusiness

The agribusiness industry proved resilient in the first six months of the year despite general weakness in commodities markets. The primary driver of performance was the fertilizer and agricultural chemical segment. Companies manufacturing and distributing agricultural and farm machinery also contributed to performance. Detractors from performance included both food processing and animal feed companies. Geographically, the greatest positive returns came from companies in Switzerland and the United States, while the greatest negative returns came from those in Malaysia and Indonesia.

Coal

The first six months of 2015 were difficult for the coal industry. Following the decline in coal consumption in both the electric power and other sectors in the U.S. in 2014,¹ as the prices of coal and natural gas continued to converge during the first two months of 2015, the percentage of total U.S. electricity generation fueled by coal fell to 37.4%, down from 43.0% during the same period in 2014. In contrast, for the same period, natural gas generation accounted for 27.6% of total generation, up from 23.7% during the first two months of 2014.² In the first four months of 2015 alone, China, one of the world's major coal consumers, was able to reduce its consumption by approximately 8% over the same period in 2014.³ Just two countries contributed positive returns: Australia and Russia. The U.S., with an average weighting of over 33%, detracted most from the sector's performance.

Global Alternative Energy

Global alternative energy stocks as a whole performed strongly during the first half of 2015, especially companies involved in wind and solar energy, and in automobile manufacturing. The strongest contribution came from companies in the United States, with by far the largest average weighting in the sector. However, there was also a significant contribution from Denmark. Brazil and Italy were the main detractors from performance.

Gold Miners

Junior gold miners outperformed their larger peers in the first six months of 2015. In addition, they outperformed physical gold over the same period. Larger miners, however, underperformed the metal. Gold prices fell

approximately 1% in the first half of the year. Among the larger mining stocks, U.S., Chinese, and Australian companies were positive contributors to performance. Canada, followed by South Africa, were the two countries to detract most from performance. Among the juniors, Australian companies contributed the most to total return and Canadian companies detracted the most from performance.

Oil Services

Hit by the precipitous drop in oil prices at the start of the year and their halting rise from mid-March, oil services stocks were on a roller coaster during the first six months of 2015. By mid-May, the U.S. onshore oil rig count had fallen for the 25th consecutive week⁴ and by mid-June the U.S. rig count had hit its lowest level since January 2003.⁵ Rising somewhat by June 26, the total U.S. rig count was 859,⁶ a decline of 53%⁷ since December 26, 2014. Oil service stocks in the U.K., comprising a single oil services company, detracted the most from performance.

Rare Earth and Strategic Metals

In mid-2014, the World Trade Organization sided with the U.S. in its dispute with China over export limits on rare earths. China lost its subsequent appeal. At the beginning of January, the Chinese authorities finally ended their decade-old rare earths mineral export quotas.⁸ From May 1, 2015, the country not only removed taxes on rare earth exports, but also on exports of tungsten and molybdenum. In addition, tariffs on shipments of both ferroalloys and indium were also scrapped.⁹ However, China's actions did little to help rare earth prices and, indeed, they fell after it scrapped the export tariffs on them.¹⁰ This continued to impact companies of all sizes involved in extracting and refining the metals. At the end of June,¹¹ the only U.S. rare earth producer of rare earths, Molycorp, Inc. (1.02% of Fund net assets) filed for Chapter 11 bankruptcy protection. While companies in Australia and the U.S. involved specifically in the mining and refining of rare earths were some of the largest

detractors from performance, contributors to performance included companies involved in both titanium and molybdenum. Large- and mid-cap companies performed considerably better than their small-cap peers during the period under review.

Natural Resources

Three sectors, alternatives, paper and forest products, and agriculture, contributed positively to performance during the period under review. Energy companies, constituting the largest segment of the natural resources industry, together with base and industrial and precious metals all detracted from performance, with base and industrial metals' companies detracting the most from performance.

Solar Energy

Solar energy stocks continued to perform strongly in the first half of 2015, performing only slightly less positively than did global alternative energy stocks. In the U.S., in the first quarter of 2015, 1,306 MW (megawatts) of solar photovoltaics (PV) were installed, to total 21.3 GW (gigawatts) installed capacity, enough to power 4.3 million homes. Of new electric generating capacity in the first quarter of 2015, 51% came from solar.¹² Within the sector, by far the strongest contribution came from companies in the United States and China, followed by those in Canada and Switzerland. Companies in Taiwan were the most significant detractors from performance. While large-cap companies had the lowest average weighting in the sector, they made the most significant contribution to overall performance. However, both small- and mid-cap companies both contributed to the fund's strong performance.

Steel

The first half of 2015 was a challenging one for the steel industry. Global overcapacity continued to be a problem, especially in China, and demand continued to slow.¹³ In particular, China's huge and increasing overcapacity, estimated at 425 million metric tonnes, was seen as having already destabilized the global steel market and trade flows.¹⁴ All regions of the world were seen as "suffering from a dramatic increase in unfair steel imports that is fueled by massive global overcapacity."¹⁵ With the two largest average weightings in the sector during the period under review, the U.S. and Brazil were the two largest detractors from performance over the first six months of 2015. Russian companies were the greatest positive contributors to the fund's return for the period.

Unconventional Oil & Gas

During the period under review, unconventional energy companies continued to be hard hit by the fall in oil prices at the end of 2014 and into early-2015: the U.S. onshore rig count dropped dramatically and capital expenditure was slashed across the industry. However, the industry proved surprisingly, to some, resilient.¹⁶ As the Organization of Petroleum Exporting Countries maintained crude oil production levels during the period under review, so, too, did U.S. shale oil companies. According to the U.S. Energy Information Agency, even though, by the end of March, the U.S. total oil rig count had fallen 18% during the quarter,¹⁷ U.S. domestic crude production during the month surged 126,000 barrels a day, or 1.3%, to 9.53 million, the most since 1972.¹⁸ Only in June did the same agency estimate that for the month, shale oil production in the U.S. would shrink 1.3% to 5.58 million barrels a day,¹⁹ with a further reduction in July. U.S. stocks (on average approximately 79% of the fund by weight during the period under review) detracted most from performance.

Uranium and Nuclear Energy

Performance in the sector during the first six months of 2015 was negative. Utility companies, with the largest average weighting over the period under review, produced the vast majority of the sector's negative total return. Geographically, companies in the U.S. detracted most from performance, while Japan and the Netherlands were the only countries to contribute positively to performance. In Japan, Kyushu Electric Power Co., Inc. (1.39% of Fund net assets) stated its intention in early-June to restart its Sendai 1 and 2 reactors sometime in late summer/fall. When (if) it does, the two reactors will be the first to start up since all the country's reactors were shut down following the disaster at Fukushima.²⁰ In mid-June, Japan's Ministry of Economy, Trade and Industry floated a plan that envisions nuclear power providing 20%-22% of the country's power generation by 2030.²¹ Meanwhile, back in March, the Chinese government gave the first go-ahead in two years for the construction of

MARKET VECTORS HARD ASSETS ETFs

(unaudited)

two new nuclear reactors.²² In France, in June, the government gave its backing to the sale by Areva (which had lost money for the last four years and is not owned by the Fund) of its nuclear reactor business to EDF — both are state-controlled.²³

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

The *Rogers*TM-Van Eck Natural Resources Index (RVEIT) is a rules-based, modified capitalization weighted, float adjusted index comprising publicly traded companies engaged in the production and distribution of commodities and commodity-related products and services in the following sectors: 1) agriculture; 2) alternatives (water and alternative energy); 3) base and industrial metals; 4) energy; 5) forest products; and 6) precious metals.

† All Fund assets referenced are Total Net Assets as of June 30, 2015, unless otherwise stated.

¹ EIA: Total Energy – Monthly Energy Review, http://www.eia.gov/totalenergy/data/monthly/pdf/sec7_9.pdf

² EIA: Short-Term Energy Outlook: <http://www.eia.gov/forecasts/steo/report/electricity.cfm>

³ OilPrice.com: Coal Facing Worst Year Yet in 2015, <http://oilprice.com/Energy/Coal/Coal-Facing-Worst-Year-Yet-in-2015.html>

⁴ Market Realist: How US Onshore Rigs Drove Rig Count Fall for 25th Straight Week, <http://marketrealist.com/2015/05/us-onshore-rigsdrove-rig-count-fall-25th-straight-week/>

⁵ Market Realist: Is the Rig Count Decline Finally Slowing down?, <http://marketrealist.com/2015/06/rig-count-decline-finally-slowing/>

⁶ ETEnergyWorld.com: US Oil and Natural Gas Rig Count Increases by 2 to 859, <http://energy.economictimes.indiatimes.com/news/oil-and-gas/us-oil-and-natural-gas-rig-count-increases-by-2-to-859/478388>

⁷ Source: Baker Hughes data: <http://phx.corporate-ir.net/External.File?item=UGFyZW50SUQ9NTg1MzY2fENoaWxkSUQ9MjkzODgxfrFR5cGU9MQ==&ext=.pdf>

⁸ The Wall Street Journal: China Ends Rare-Earth Minerals Export Quotas, <http://www.wsj.com/articles/china-ends-rare-earth-minerals-export-quotas-1420441285>

⁹ Reuters: UPDATE 1-China to scrap export taxes on rare earths, aluminium rods and bars from May, <http://af.reuters.com/article/metalsNews/idAFL4N0XK1QY20150423>

¹⁰ Reuters: Rare earths price recovery seen muffled by excess supply,
<http://www.reuters.com/article/2015/07/09/rareearths-prices-idUSL8N0ZM39S20150709>

¹¹ Reuters: CORRECTED-Rare earths miner Molycorp files for Chapter 11 bankruptcy,
<http://www.reuters.com/article/2015/06/25/molycorp-bankruptcy-idUSL3N0ZB2OX20150625>

¹² Solar Energy Industries Association: U.S. Solar Market Insight – Residential Solar Grows by 76% over Q1 2014, Forecast for 2015 Remains Strong, <http://www.seia.org/research-resources/us-solar-market-insight>

American Iron and Steel Institute: Joint Industry Statement – June 16, 2016: Global Steel Industry Calls on Governments to Take
¹³ Action against China’s New Steel Policy and Overcapacity,
<https://www.steel.org/~media/Files/AISI/Press%20Releases/2015/OECDStatement.pdf>

¹⁴ Ibid.

¹⁵ Ibid.

¹⁶ BloombergBusiness: OPEC Shale War Leaves Big Oil Companies as Surprise Victims,
<http://www.bloomberg.com/news/articles/2015-06-03/opec-s-shale-war-leaves-big-oil-companies-as-unexpected-casualty>

¹⁷ Source: Baker Hughes data:
<http://phx.corporate-ir.net/External.File?item=UGFyZW50SUQ9NTg1MzY2fENoaWxkSUQ9MjkzODgxfrFR5cGU9MQ==>

¹⁸ BloombergBusiness: U.S. Shale Oil Boom Grinds to a Halt as OPEC Keeps Pumping,
<http://www.bloomberg.com/news/articles/2015-06-08/america-s-shale-oil-boom-grinding-to-halt-as-u-s-forecasts-drop>

¹⁹ Ibid.

²⁰ Nuclear Energy Institute: Sendai Restart Delayed by a Month, <http://www.nei.org/News-Media/News/Japan-Nuclear-Update>

²¹ Ibid.

²² The Wall Street Journal: Nuclear Power Gains Traction in China,
<http://www.wsj.com/articles/nuclear-power-gains-traction-in-china-1425986954>

²³ Reuters: UPDATE 1-French govt backs Areva reactor unit sale, recapitalization,
<http://www.reuters.com/article/2015/06/03/areva-ma-edf-govt-idUSL5N0YP4YK20150603>

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MARKET VECTORS AGRIBUSINESS ETF

PERFORMANCE COMPARISON

(unaudited)

Total Return	Share Price ¹	NAV	MVMOOTR ²
Six Months	4.93 %	4.92 %	4.68 %
One Year	3.38 %	3.34 %	3.56 %
Five Year	10.53 %	10.40 %	10.72 %
Life* (annualized)	5.23 %	5.24 %	5.72 %
Life* (cumulative)	49.05 %	49.21 %	54.60 %

*since 8/31/2007

Index data prior to March 18, 2013 reflects that of the DAXglobal Agribusiness Index (DXAG). From March 18, 2013 forward, the index data reflects that of the Market Vectors® Global Agribusiness Index (MVMOOTR). All Index history reflects a blend of the performance of the aforementioned Indexes.

Commencement date for the Market Vectors Agribusiness ETF (MOO) was 8/31/07.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (8/31/07) to the first day of secondary market trading in shares of the Fund (9/5/07), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Gross Expense Ratio 0.58% / Net Expense Ratio 0.56%

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.56% of the Fund’s average daily net assets per year until at least May 1, 2016. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

Market Vectors® Global Agribusiness Index (MVMOOTR) is a rules-based, modified capitalization-weighted, float-adjusted index intended to give investors exposure to the overall performance of the global agribusiness industry.

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

MARKET VECTORS COAL ETF

PERFORMANCE COMPARISON

(unaudited)

Total Return	Share Price ¹	NAV	MVKOLTR ²
Six Months	(22.43)%	(21.79)%	(21.82)%
One Year	(37.70)%	(37.26)%	(37.17)%
Five Year	(16.14)%	(16.14)%	(15.86)%
Life* (annualized)	(14.49)%	(14.42)%	(13.92)%
Life* (cumulative)	(68.95)%	(68.76)%	(67.36)%

*since 1/10/2008

Index data prior to September 24, 2012 reflects that of the Stowe Coal IndexSM (TCOAL). From September 24, 2012 forward, the index data reflects that of the Market Vectors[®] Global Coal Index (MVKOLTR). All Index history reflects a blend of the performance of the aforementioned Indexes.

Commencement date for the Market Vectors Coal ETF (KOL) was 1/10/08.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (1/10/08) to the first day of secondary market trading in shares of the Fund (1/14/08), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Gross Expense Ratio 0.66% / Net Expense Ratio 0.59%

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Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.59% of the Fund’s average daily net assets per year until at least May 1, 2016. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

Market Vectors® Global Coal Index (MVKOLTR) is a rules-based, capitalization-weighted, float-adjusted index² intended to give investors a means of tracking the overall performance of a global universe of listed companies engaged in the coal industry.

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

MARKET VECTORS GLOBAL ALTERNATIVE ENERGY ETF

PERFORMANCE COMPARISON

(unaudited)

Total Return	Share Price ¹	NAV	AGIXLT ²
Six Months	13.28 %	13.16 %	13.03 %
One Year	(6.80)%	(6.77)%	(6.59)%
Five Year	3.64 %	3.45 %	2.79 %
Life* (annualized)	(6.96)%	(6.95)%	(7.32)%
Life* (cumulative)	(44.47)%	(44.43)%	(46.22)%

*since 5/3/2007

Commencement dates for the Market Vectors Global Alternative Energy ETF (GEX) was 5/3/07.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (5/3/07) to the first day of secondary market trading in shares of the Fund (5/9/07), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Gross Expense Ratio 0.65% / Net Expense Ratio 0.62%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.62% of the Fund's average daily net assets per year until at least May 1, 2016. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

Ardour Global IndexSM (Extra Liquid) (AGIXLT) is a rules-based, global capitalization-weighted, float adjusted index intended to give investors a means of tracking the overall performance of a global universe of listed companies engaged in the alternative energy industry.

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MARKET VECTORS GOLD MINERS ETF

PERFORMANCE COMPARISON

(unaudited)

Total Return	Share Price ¹	NAV	GDMNTR ²
Six Months	(3.37)%	(3.64)%	(3.57)%
One Year	(32.40)%	(32.35)%	(32.16)%
Five Year	(18.75)%	(18.76)%	(18.35)%
Life* (annualized)	(7.87)%	(7.87)%	(7.42)%
Life* (cumulative)	(52.66)%	(52.67)%	(50.49)%

*since 5/16/2006

Commencement date for the Market Vectors Gold Miners ETF (GDX) was 5/16/06.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (5/16/06) to the first day of secondary market trading in shares of the Fund (5/22/06), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Gross Expense Ratio 0.52% / Net Expense Ratio 0.52%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.53% of the Fund's average daily net assets per year until at least May 1, 2016. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

² NYSE Arca Gold Miners Index (GDMNTR) is a modified capitalization-weighted index comprised of publicly traded companies involved primarily in the mining for gold.

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MARKET VECTORS JUNIOR GOLD MINERS ETF

PERFORMANCE COMPARISON

(unaudited)

Total Return	Share Price ¹	NAV	MVGDXJTR ²
Six Months	0.92 %	0.21 %	0.55 %
One Year	(42.41)%	(42.39)%	(41.77)%
Five Year	(23.33)%	(23.46)%	(22.97)%
Life* (annualized)	(19.62)%	(19.64)%	(19.29)%
Life* (cumulative)	(70.79)%	(70.84)%	(70.10)%

*since 11/10/2009

On January 23, 2013, the name of the Market Vectors® Junior Gold Miners Index changed to Market Vectors® Global Junior Gold Miners Index. This was a name change only. There were no other changes to the index.

Commencement date for the Market Vectors Junior Gold Miners ETF (GDXJ) was 11/10/09.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, ¹for the period from commencement (11/10/09) to the first day of secondary market trading in shares of the Fund (11/11/09), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Gross Expense Ratio 0.55% / Net Expense Ratio 0.55%

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Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.56% of the Fund’s average daily net assets per year until at least May 1, 2016. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

Market Vectors® Global Junior Gold Miners Index (MVGDXJTR) is a rules-based, modified capitalization-weighted, float-adjusted index comprised of a global universe of publicly traded small- and medium-capitalization companies that generate at least 50% of their revenues from gold and/or silver mining, hold real property that has the potential to produce at least 50% of the company’s revenue from gold or silver mining when developed, or primarily invest in gold or silver.

Market Vectors® Global Junior Gold Miners Index (MVGDXJTR) is the exclusive property of Market Vectors Index Solutions GmbH (a wholly owned subsidiary of the Adviser), which has contracted with Solactive AG to maintain and calculate MVGDXJTR. Solactive AG uses its best efforts to ensure that MVGDXJTR is calculated correctly. Irrespective of its obligations towards Market Vectors Index Solutions GmbH, Solactive AG has no obligation to point out errors in MVGDXJTR to third parties. Market Vectors Junior Gold Miners ETF (the “Fund”) is not sponsored, endorsed, sold or promoted by Market Vectors Index Solutions GmbH and Market Vectors Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

MARKET VECTORS NATURAL RESOURCES ETF

PERFORMANCE COMPARISON

(unaudited)

Total Return	Share Price ¹	NAV	RVEIT ²
Six Months	(1.53)%	(1.10)%	(1.37)%
One Year	(15.76)%	(15.80)%	(15.72)%
Five Year	5.52 %	5.47 %	5.56 %
Life* (annualized)	(0.93)%	(0.93)%	(0.73)%
Life* (cumulative)	(6.19)%	(6.18)%	(4.91)%

*since 8/29/2008

Effective May 1, 2014, Market Vectors RVE Hard Assets Producers ETF changed its name to Market Vectors Natural Resources ETF. Also effective May 1, 2014, the name of the index that the Fund seeks to replicate changed from the RogersTM-Van Eck Hard Assets Producers Index to the RogersTM-Van Eck Natural Resources Index. The Index rulebook has not changed in connection with the Index name change.

Commencement date for the Market Vectors Natural Resources ETF (HAP) was 8/29/08.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, ¹ for the period from commencement (8/29/08) to the first day of secondary market trading in shares of the Fund (9/3/08), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Gross Expense Ratio 0.76% / Net Expense Ratio 0.50%

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

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

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

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

The *Rogers*TM-Van Eck Natural Resources Index (RVEIT) is a rules-based, modified capitalization-weighted, float²adjusted index intended to give investors a means of tracking the overall performance of a global universe of listed companies engaged in the production and distribution of commodities and commodity-related products and services.

The *Rogers*TM-Van Eck Natural Resources Index has been licensed by Van Eck Associates Corporation from S-Network Global Indexes, LLC in connection with Market Vectors Natural Resources ETF (HAP). Market Vectors Natural Resources ETF (the “Fund”) is not sponsored, endorsed, sold or promoted by S-Network Global Indexes, LLC, which makes no representation regarding the advisability of investing in the Fund.

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MARKET VECTORS OIL SERVICES ETF

PERFORMANCE COMPARISON

(unaudited)

Total Return	Share Price ¹	NAV	MVOIHTR ²
Six Months	(2.84)%	(2.87)%	(3.23)%
One Year	(38.16)%	(38.21)%	(38.50)%
Life* (annualized)	(0.94)%	(1.21)%	(1.26)%
Life* (cumulative)	(3.27)%	(4.19)%	(4.38)%

*since 12/20/2011

Commencement date for the Market Vectors Oil Services ETF (OIH) was 12/20/2011.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, ¹for the period from commencement (12/20/11) to the first day of secondary market trading in shares of the Fund (12/21/11), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Gross Expense Ratio 0.39% / Net Expense Ratio 0.35%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.35% of the Fund's average daily net assets per year until at least May 1, 2016. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

Market Vectors® US Listed Oil Services 25 Index (MVOIHTR) is a rules-based, modified capitalization-weighted, float-adjusted index intended to track the overall performance of 25 of the largest U.S. listed, publicly traded oil services companies.

Market Vectors® US Listed Oil Services 25 Index (MVOIHTR) is the exclusive property of Market Vectors Index Solutions GmbH (a wholly owned subsidiary of the Adviser), which has contracted with Solactive AG to maintain and calculate MVOIHTR. Solactive AG uses its best efforts to ensure that MVOIHTR is calculated correctly. Irrespective of its obligations towards Market Vectors Index Solutions GmbH, Solactive AG has no obligation to point out errors in MVOIHTR to third parties. Market Vectors Oil Services ETF (the “Fund”) is not sponsored, endorsed, sold or promoted by Market Vectors Index Solutions GmbH and Market Vectors Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

MARKET VECTORS RARE EARTH/STRATEGIC METALS ETF

PERFORMANCE COMPARISON

(unaudited)

Total Return	Share Price ¹	NAV	MVREMXT ²
Six Months	(11.59)%	(12.08)%	(12.66)%
One Year	(36.14)%	(36.13)%	(36.67)%
Life* (annualized)	(22.15)%	(22.06)%	(22.54)%
Life* (cumulative)	(68.97)%	(68.80)%	(69.69)%

*since 10/27/2010

On January 23, 2013, the name of the Market Vectors® Rare Earth/Strategic Metals Index changed to Market Vectors® Global Rare Earth/Strategic Metals Index. This was a name change only. There were no other changes to the index.

Commencement date for the Market Vectors Rare Earth/Strategic Metals ETF (REMX) was 10/27/10.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, ¹for the period from commencement (10/27/10) to the first day of secondary market trading in shares of the Fund (10/28/10), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Gross Expense Ratio 0.80% / Net Expense Ratio 0.57%

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Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.57% of the Fund’s average daily net assets per year until at least May 1, 2016. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

Market Vectors® Global Rare Earth/Strategic Metals Index (MVREMXTR) is a rules-based, modified² capitalization-weighted, float-adjusted index comprised of publicly traded companies engaged in a variety of activities that are related to the mining, refining and manufacturing of rare earth/strategic metals.

Market Vectors® Global Rare Earth/Strategic Metals Index (the “Index”) is the exclusive property of Market Vectors Index Solutions GmbH (a wholly owned subsidiary of the Adviser), which has contracted with Solactive AG to maintain and calculate the Index. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards Market Vectors Index Solutions GmbH, Solactive AG has no obligation to point out errors in the Index to third parties. Market Vectors Rare Earth/Strategic Metals ETF (the “Fund”) is not sponsored, endorsed, sold or promoted by Market Vectors Index Solutions GmbH and Market Vectors Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

MARKET VECTORS SOLAR ENERGY ETF

PERFORMANCE COMPARISON

(unaudited)

Total Return	Share Price ¹	NAV	MVKWTTR ²
Six Months	10.37 %	11.51 %	14.01 %
One Year	(14.58)%	(12.77)%	(10.70)%
Five Year	(10.46)%	(10.14)%	(10.96)%
Life* (annualized)	(24.10)%	(23.91)%	(24.30)%
Life* (cumulative)	(86.23)%	(85.98)%	(86.48)%

*since 4/21/2008

Index data prior to March 18, 2013 reflects that of the Ardour Solar Energy Index (SOLRXT). From March 18, 2013, forward, the index data reflects that of the Market Vectors® Global Solar Energy Index (MVKWTTR). All Index history reflects a blend of the performance of the aforementioned Indexes.

Commencement date for the Market Vectors Solar Energy ETF (KWT) was 4/21/08.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (4/21/08) to the first day of secondary market trading in shares of the Fund (4/23/08), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Gross Expense Ratio 1.01% / Net Expense Ratio 0.65%

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Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.65% of the Fund’s average daily net assets per year until at least May 1, 2016. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

Market Vectors® Global Solar Energy Index (MVKWTTR) is a rules-based, modified-capitalization-weighted, float-adjusted index intended to give investors exposure to the overall performance of the global solar energy industry.

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

MARKET VECTORS STEEL ETF

PERFORMANCE COMPARISON

(unaudited)

Total Return	Share Price ¹	NAV	STEEL ²
Six Months	(14.18)%	(14.19)%	(14.08)%
One Year	(34.13)%	(34.13)%	(33.97)%
Five Year	(8.34)%	(8.34)%	(8.05)%
Life* (annualized)	(1.20)%	(1.20)%	(0.80)%
Life* (cumulative)	(9.95)%	(10.03)%	(7.09)%

*since 10/10/2006

Commencement date for the Market Vectors Steel ETF was 10/10/06.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (10/10/06) to the first day of secondary market trading in shares of the Fund (10/16/06), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Gross Expense Ratio 0.66% / Net Expense Ratio 0.55%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.55% of the Fund's average daily net assets per year until at least May 1, 2016. During such time, the expense limitation is expected to continue until

the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

² NYSE Arca Steel Index (STEEL) is a modified capitalization-weighted index comprised of publicly traded companies predominantly involved in the production of steel products or mining and processing of iron ore.

NYSE Arca Steel Index (STEEL) is a trademark of NYSE Euronext or its affiliates (NYSE Euronext), is licensed for use by Van Eck Associates Corporation in connection with Market Vectors Steel ETF (SLX). Market Vectors Steel ETF (the "Fund") is not sponsored, endorsed, sold or promoted by NYSE Euronext and NYSE Euronext makes no representation as to the accuracy and/or completeness of STEEL or the results to be obtained by any person from the using STEEL in connection with trading the Fund.

MARKET VECTORS UNCONVENTIONAL OIL & GAS ETF

PERFORMANCE COMPARISON

(unaudited)

Total Return	Share Price ¹	NAV	MVFRAKTR ²
Six Months	(5.85)%	(6.06)%	(6.21)%
One Year	(39.04)%	(38.79)%	(38.85)%
Life* (annualized)	(4.61)%	(4.57)%	(4.48)%
Life* (cumulative)	(14.71)%	(14.62)%	(14.33)%

*since 2/14/2012

On January 23, 2013, the name of the Market Vectors® Unconventional Oil & Gas Index changed to Market Vectors® Global Unconventional Oil & Gas Index. This was a name change only. There were no other changes to the index.

Commencement date for the Unconventional Oil & Gas ETF (FRAK) was 2/14/2012.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (2/14/12) to the first day of secondary market trading in shares of the Fund (2/15/12), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Gross Expense Ratio 0.67% / Net Expense Ratio 0.54%

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Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.54% of the Fund’s average daily net assets per year until at least May 1, 2015. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

Market Vectors® Global Unconventional Oil & Gas Index (MVFRKTR) is a rules-based, modified² capitalization-weighted, float-adjusted index intended to track the overall performance of companies involved in the exploration, development, extraction, production and/or refining of unconventional oil and natural gas.

Market Vectors® Global Unconventional Oil & Gas Index (MVFRKTR) is the exclusive property of Market Vectors Index Solutions GmbH (a wholly owned subsidiary of the Adviser), which has contracted with Solactive AG to maintain and calculate MVFRKTR. Solactive AG uses its best efforts to ensure that MVFRKTR is calculated correctly. Irrespective of its obligations towards Market Vectors Index Solutions GmbH, Solactive AG has no obligation to point out errors in MVFRKTR to third parties. Market Vectors Unconventional Oil & Gas ETF (the “Fund”) is not sponsored, endorsed, sold or promoted by Market Vectors Index Solutions GmbH and Market Vectors Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

MARKET VECTORS URANIUM+NUCLEAR ENERGY ETF

PERFORMANCE COMPARISON

(unaudited)

Total Return	Share Price ¹	NAV	MVNLRTR ²
Six Months	(6.81)%	(6.31)%	(6.68)%
One Year	(6.56)%	(5.86)%	(5.95)%
Five Year	1.84 %	1.83 %	1.38 %
Life* (annualized)	(7.47)%	(7.40)%	(7.34)%
Life* (cumulative)	(45.76)%	(45.44)%	(45.14)%

*since 8/13/2007

Index data prior to March 24, 2014 reflects that of the DAXglobal® Nuclear Energy Index (DXNE). From March 24, 2014, forward, the index data reflects that of the Market Vectors® Global Uranium & Nuclear Energy Index (MVNLRTR). All index history reflects a blend of the performance of the aforementioned Indexes.

Commencement date for the Market Vectors Uranium+Nuclear Energy ETF (NLR) was 8/13/07.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (8/13/07) to the first day of secondary market trading in shares of the Fund (8/15/07), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Gross Expense Ratio 0.78% / Net Expense Ratio 0.60%

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.60% of the Fund’s average daily net assets per year until at least May 1, 2016. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

Market Vectors® Global Uranium & Nuclear Energy is a rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of companies involved in uranium and nuclear energy.

Market Vectors® Global Uranium & Nuclear Energy Index (MVNLRTR) is the exclusive property of Market Vectors Index Solutions GmbH (a wholly owned subsidiary of the Adviser), which has contracted with Solactive AG to maintain and calculate the Index. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards Market Vectors Index Solutions GmbH, Solactive AG has no obligation to point out errors in the Index to third parties. Market Vectors Uranium+Nuclear Energy ETF (the “Fund”) is not sponsored, endorsed, sold or promoted by Market Vectors Index Solutions GmbH and Market Vectors Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

MARKET VECTORS ETF TRUST

EXPLANATION OF EXPENSES

(unaudited)

Hypothetical \$1,000 investment at beginning of period

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

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

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

MARKET VECTORS ETF TRUST

EXPLANATION OF EXPENSES

(unaudited) (continued)

	Beginning Account Value January 1, 2015	Ending Account Value June 30, 2015	Annualized Expense Ratio During Period		Expenses Paid During the Period* January 1, 2015 - June 30, 2015
Agribusiness ETF					
Actual	\$1,000.00	\$1,049.20	0.56	%	\$2.85
Hypothetical**	\$1,000.00	\$1,022.02	0.56	%	\$2.81
Coal ETF					
Actual	\$1,000.00	\$782.10	0.59	%	\$2.61
Hypothetical**	\$1,000.00	\$1,021.87	0.59	%	\$2.96
Global Alternative Energy ETF					
Actual	\$1,000.00	\$1,131.60	0.62	%	\$3.28
Hypothetical**	\$1,000.00	\$1,021.72	0.62	%	\$3.11
Gold Miners ETF					
Actual	\$1,000.00	\$963.60	0.52	%	\$2.53
Hypothetical**	\$1,000.00	\$1,022.22	0.52	%	\$2.61
Junior Gold Miners ETF					
Actual	\$1,000.00	\$1,002.10	0.55	%	\$2.73
Hypothetical**	\$1,000.00	\$1,022.07	0.55	%	\$2.76
Natural Resources ETF					
Actual	\$1,000.00	\$989.00	0.50	%	\$2.47
Hypothetical**	\$1,000.00	\$1,022.32	0.50	%	\$2.51
Oil Services ETF					
Actual	\$1,000.00	\$971.30	0.35	%	\$1.71
Hypothetical**	\$1,000.00	\$1,023.06	0.35	%	\$1.76
Rare Earth / Strategic Metals ETF					
Actual	\$1,000.00	\$879.20	0.57	%	\$2.66
Hypothetical**	\$1,000.00	\$1,021.97	0.57	%	\$2.86
Solar Energy ETF					
Actual	\$1,000.00	\$1,115.10	0.65	%	\$3.41
Hypothetical**	\$1,000.00	\$1,021.57	0.65	%	\$3.26
Steel ETF					

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Actual	\$1,000.00	\$858.10	0.55	%	\$2.53
Hypothetical**	\$1,000.00	\$1,022.07	0.55	%	\$2.76
Unconventional Oil & Gas ETF					
Actual	\$1,000.00	\$939.40	0.54	%	\$2.60
Hypothetical**	\$1,000.00	\$1,022.12	0.54	%	\$2.71
Uranium+Nuclear Energy ETF					
Actual	\$1,000.00	\$936.90	0.60	%	\$2.88
Hypothetical**	\$1,000.00	\$1,021.82	0.60	%	\$3.01

Expenses are equal to the Fund's annualized expense ratio (for the six months ended June 30, 2015) multiplied by
 * the average account value over the period, multiplied by the number of days in the most recent fiscal half year
 divided by the number of days in the fiscal year (to reflect the one-half year period).

** Assumes annual return of 5% before expenses

AGRIBUSINESS ETF

SCHEDULE OF INVESTMENTS

June 30, 2015 (unaudited)

Number of Shares		Value
COMMON STOCKS: 100.0%		
Argentina: 0.1%		
145,976	Cresud S.A.C.I.F. y A (ADR) *	\$1,900,607
Australia: 2.3%		
6,175,381	Incitec Pivot Ltd. #	18,238,397
925,470	Nufarm Ltd. #	5,135,698
2,337,013	Treasury Wine Estates Ltd. #	8,940,560
		32,314,655
Brazil: 0.3%		
9,570,042	Rumo Logistica Operadora Multimodal SA *	3,912,553
Canada: 10.1%		
527,938	Agrium, Inc. (USD) †	55,935,031
2,801,206	Potash Corp. of Saskatchewan, Inc. (USD) †	86,753,350
		142,688,381
Chile: 0.3%		
239,333	Sociedad Quimica y Minera de Chile SA (ADR)	3,834,115
China / Hong Kong: 1.4%		
5,754,000	China BlueChemical Ltd. #	2,098,676
12,188,000	Goldin Financial Holdings Ltd. * †	15,689,836
8,516,000	Sinofert Holdings Ltd. #	1,950,873
		19,739,385
Germany: 2.8%		
928,146	K+S AG #	39,115,078
Indonesia: 0.8%		
1,527,276	Astra Agro Lestari Tbk PT #	2,623,369
34,987,900	Charoen Pokphand Indonesia Tbk PT #	7,199,022
13,565,210	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT #	1,578,855
		11,401,246
Israel: 1.2%		
2,466,357	Israel Chemicals Ltd. (USD)	17,215,172
Japan: 6.3%		
4,432,130	Kubota Corp. #	70,289,030
861,000	Nippon Meat Packers, Inc. † #	19,638,032
		89,927,062
Malaysia: 2.7%		
6,545,600	Felda Global Ventures Holdings Bhd #	2,823,645
13,822,455	IOI Corp. Bhd	14,873,885
2,060,070	Kuala Lumpur Kepong Bhd #	11,667,150
2,414,500	PPB Group Bhd #	9,664,600
		39,029,280

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Netherlands: 1.1%		
529,825	OCI N.V. * † #	15,007,332
Norway: 3.9%		
1,287,721	Marine Harvest ASA (ADR) †	14,705,774
776,909	Yara International ASA #	40,344,086
		55,049,860
Number of Shares		Value
Russia: 1.3%		
471,030	PhosAgro OAO (GDR) * Reg S	\$6,029,184
939,673	Uralkali OJSC (GDR) # Reg S	12,059,861
		18,089,045
Singapore: 2.4%		
2,381,300	First Resources Ltd. † #	3,607,223
25,319,145	Golden Agri-Resources Ltd. #	7,711,480
1,827,620	Indofood Agri Resources Ltd. #	949,310
8,993,551	Wilmar International Ltd. #	21,894,965
		34,162,978
South Africa: 0.3%		
425,878	Tongaat Hulett Ltd. #	4,586,445
Switzerland: 7.6%		
1,328,806	Syngenta AG (ADR) †	108,443,858
Taiwan: 0.4%		
3,612,000	Taiwan Fertilizer Co. Ltd. #	5,972,233
Thailand: 1.2%		
24,030,336	Charoen Pokphand Foods (NVDR) #	17,043,811
Turkey: 0.1%		
64,700	Turk Traktor ve Ziraat Makineleri AS † #	1,666,287
Ukraine: 0.2%		
216,385	Kernel Holding SA #	2,172,769
United Kingdom: 2.5%		
3,892,439	CNH Industrial NV (USD) †	36,121,834
United States: 50.7%		
217,763	AGCO Corp.	12,364,583
95,026	Andersons, Inc.	3,706,014
1,921,660	Archer-Daniels-Midland Co.	92,662,445
93,473	Balchem Corp.	5,208,316
557,117	Bunge Ltd.	48,914,873
844,522	CF Industries Holdings, Inc.	54,285,874
1,002,404	Deere & Co. †	97,283,308
420,901	FMC Corp.	22,118,348
245,079	IDEXX Laboratories, Inc. *	15,719,367
20,614	Lindsay Corp. †	1,812,177
1,001,508	Monsanto Co.	106,750,738
1,299,210	Mosaic Co.	60,867,988
116,757	Neogen Corp. *	5,538,952
314,837	Pilgrim's Pride Corp. †	7,231,806
197,501	Toro Co.	13,386,618
456,482	Tractor Supply Co.	41,055,991
1,253,058	Tyson Foods, Inc.	53,417,862

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1,586,448	Zoetis, Inc.	76,498,523
		718,823,783
Total Common Stocks		
(Cost: \$1,430,717,676)		1,418,217,769

See Notes to Financial Statements

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AGRIBUSINESS ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 10.8%		
Repurchase Agreements: 10.8%		
\$36,343,098	Repurchase agreement dated 6/30/15 with Citigroup Global Markets, Inc., 0.14%, due 7/1/15, proceeds \$36,343,239; (collateralized by various U.S. government and agency obligations, 0.63% to 6.50%, due 11/15/16 to 7/1/45, valued at \$37,069,961 including accrued interest)	\$36,343,098
36,343,098	Repurchase agreement dated 6/30/15 with Daiwa Capital Markets America, Inc., 0.18%, due 7/1/15, proceeds \$36,343,280; (collateralized by cash in the amount of \$8,920 and various U.S. government and agency obligations, 0.00% to 9.25%, due 11/15/15 to 3/1/48, valued at \$37,060,862 including accrued interest)	36,343,098
36,343,098	Repurchase agreement dated 6/30/15 with HSBC Securities USA, Inc., 0.10%, due 7/1/15, proceeds \$36,343,199; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 7/15/15 to 1/15/37, valued at \$37,070,097 including accrued interest)	36,343,098
Principal Amount		Value
Repurchase Agreements: (continued)		
\$36,343,098	Repurchase agreement dated 6/30/15 with Mizuho Securities USA, Inc., 0.14%, due 7/1/15, proceeds \$36,343,239; (collateralized by various U.S. government and agency obligations, 0.00% to 8.50%, due 6/13/16 to 4/20/44, valued at \$37,069,960 including accrued interest)	\$36,343,098
7,650,703	Repurchase agreement dated 6/30/15 with Royal Bank of Scotland PLC, 0.11%, due 7/1/15, proceeds \$7,650,726; (collateralized by various U.S. government and agency obligations, 1.00% to 3.63%, due 9/30/15 to 2/15/44, valued at \$7,803,736 including accrued interest)	7,650,703
Total Short-Term Investments Held as Collateral for Securities Loaned		153,023,095
(Cost: \$153,023,095)		
Total Investments: 110.8%		1,571,240,864
(Cost: \$1,583,740,771)		
Liabilities in excess of other assets: (10.8)%		(153,119,513)
NET ASSETS: 100.0%		\$1,418,121,351

ADR American Depositary Receipt

GDR Global Depositary Receipt

NVDR Non-Voting Depositary Receipt

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$151,296,065.

‡ Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the

Board of Trustees. The aggregate value of fair valued securities is \$333,978,787 which represents 23.6% of net assets.

Reg S Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the

United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.

See Notes to Financial Statements

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Consumer Discretionary	2.9 %	\$41,055,991
Consumer Staples	25.2	357,613,895
Financials	1.2	17,590,443
Health Care	6.9	97,756,842
Industrials	16.7	236,836,390
Materials	47.1	667,364,208
	100.0 %	\$1,418,217,769

The summary of inputs used to value the Fund's investments as of June 30, 2015 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Argentina	\$1,900,607	\$—	\$ —	\$1,900,607
Australia	—	32,314,655	—	32,314,655
Brazil	3,912,553	—	—	3,912,553
Canada	142,688,381	—	—	142,688,381
Chile	3,834,115	—	—	3,834,115
China / Hong Kong	15,689,836	4,049,549	—	19,739,385
Germany	—	39,115,078	—	39,115,078
Indonesia	—	11,401,246	—	11,401,246
Israel	17,215,172	—	—	17,215,172
Japan	—	89,927,062	—	89,927,062
Malaysia	14,873,885	24,155,395	—	39,029,280
Netherlands	—	15,007,332	—	15,007,332
Norway	14,705,774	40,344,086	—	55,049,860
Russia	6,029,184	12,059,861	—	18,089,045
Singapore	—	34,162,978	—	34,162,978
South Africa	—	4,586,445	—	4,586,445
Switzerland	108,443,858	—	—	108,443,858
Taiwan	—	5,972,233	—	5,972,233
Thailand	—	17,043,811	—	17,043,811
Turkey	—	1,666,287	—	1,666,287
Ukraine	—	2,172,769	—	2,172,769
United Kingdom	36,121,834	—	—	36,121,834
United States	718,823,783	—	—	718,823,783
Repurchase Agreements	—	153,023,095	—	153,023,095
Total	\$1,084,238,982	\$487,001,882	\$ —	\$1,571,240,864

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During the period ended June 30, 2015, transfers of securities from Level 1 to Level 2 were \$13,235,737 and transfers of securities from Level 2 to Level 1 were \$25,904,791. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the period ended June 30, 2015:

	Common Stocks China / Hong Kong
Balance as of December 31, 2014	\$1,352,155
Realized gain (loss)	—
Change in unrealized appreciation (depreciation)	—
Purchases	—
Sales	—
Transfers in and/or out of level 3	(1,352,155)
Balance as of June 30, 2015	\$—
Transfers from Level 3 to Level 1 resulted primarily from security resuming trading activity.	

See Notes to Financial Statements

COAL ETF

SCHEDULE OF INVESTMENTS

June 30, 2015 (unaudited)

Number of Shares		Value
COMMON STOCKS: 99.8%		
Australia: 10.6%		
1,722,363	Aurizon Holdings Ltd. #	\$6,777,858
628,156	New Hope Corp. Ltd. #	912,666
898,056	Whitehaven Coal Ltd. * #	904,711
		8,595,235
Canada: 5.2%		
173,812	Westshore Terminals Investment Corp.	4,233,748
China / Hong Kong: 19.9%		
6,200,095	China Coal Energy Co. Ltd. #	3,696,840
2,847,908	China Shenhua Energy Co. Ltd. #	6,485,076
9,704,067	Fushan International Energy Group Ltd. #	2,262,927
2,196,307	Hidili Industry International Development Ltd. * #	217,584
436,435	Yanzhou Coal Mining Co. Ltd. (ADR)	3,382,371
		16,044,798
Indonesia: 15.8%		
63,490,415	Adaro Energy Tbk PT #	3,608,111
93,259,900	Bumi Resources Tbk PT * #	419,696
1,573,352	Indo Tambangraya Megah Tbk PT #	1,512,120
2,658,300	Tambang Batubara Bukit Asam Tbk PT #	1,669,557
3,624,700	United Tractors Tbk PT #	5,528,116
		12,737,600
Philippines: 5.0%		
1,287,210	Semirara Mining and Power Corp. #	4,065,542
Number of Shares		Value
Poland: 2.3%		
210,203	Jastrzebska Spolka Weglowa SA *	\$663,434
85,254	Lubelski Wegiel Bogdanka SA #	1,174,556
		1,837,990
Russia: 0.4%		
466,495	Raspadskaya OAO (USD) * #	298,922
South Africa: 4.8%		
541,395	Exxaro Resources Ltd. #	3,879,424
Thailand: 5.9%		
6,324,300	Banpu PCL (NVDR) #	4,762,671
United States: 29.9%		
88,735	Alliance Holdings GP LP	3,473,975
145,961	Alliance Resource Partners LP	3,643,187

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636,712	Alpha Natural Resources, Inc. *	192,223
659,931	Arch Coal, Inc. *	224,376
189,401	Cloud Peak Energy, Inc. *	882,609
224,812	Consol Energy, Inc.	4,887,413
31,366	FreightCar America, Inc.	654,922
131,292	Joy Global, Inc.	4,752,770
364,923	Natural Resource Partners LP	1,383,058
652,026	Peabody Energy Corp.	1,427,937
202,421	SunCoke Energy, Inc.	2,631,473
		24,153,943
Total Common Stocks: 99.8%		80,609,873
(Cost: \$169,332,298)		
Other assets less liabilities: 0.2%		121,627
NET ASSETS: 100.0%		\$80,731,500

ADR American Depositary Receipt

NVDR Non-Voting Depositary Receipt

USD United States Dollar

* Non-income producing

Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$48,176,377 which represents 59.7% of net assets.

See Notes to Financial Statements

Summary of Investments by Sector (unaudited)	% of Investments		Value
Energy	65.5	%	\$52,805,703
Industrials	27.2		21,947,414
Materials	7.3		5,856,756
	100.0	%	\$80,609,873

The summary of inputs used to value the Fund's investments as of June 30, 2015 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$—	\$8,595,235	\$ —	\$8,595,235
Canada	4,233,748	—	—	4,233,748
China / Hong Kong	3,382,371	12,662,427	—	16,044,798
Indonesia	—	12,737,600	—	12,737,600
Philippines	—	4,065,542	—	4,065,542
Poland	663,434	1,174,556	—	1,837,990
Russia	—	298,922	—	298,922
South Africa	—	3,879,424	—	3,879,424
Thailand	—	4,762,671	—	4,762,671
United States	24,153,943	—	—	24,153,943
Total	\$32,433,496	\$48,176,377	\$ —	\$80,609,873

During the period ended June 30, 2015, transfers of securities from Level 2 to Level 1 were \$945,462. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Financial Statements

GLOBAL ALTERNATIVE ENERGY ETF

SCHEDULE OF INVESTMENTS

June 30, 2015 (unaudited)

Number of Shares		Value
COMMON STOCKS: 100.0%		
Austria: 0.7%		
46,360	Verbund - Oesterreichische Elektrizis AG † #	\$674,264
Brazil: 1.2%		
186,632	Cosan Ltd. (Class A) (USD)	1,149,653
Canada: 1.4%		
46,951	Canadian Solar, Inc. (USD) *	1,342,799
China / Hong Kong: 10.9%		
3,521,000	China Longyuan Power Group Corp. Ltd. #	3,907,635
371,800	Dongfang Electric Corp. Machinery Co. Ltd. #	692,429
11,861,000	GCL-Poly Energy Holdings Ltd. * #	2,732,752
33,162	JinkoSolar Holding Co. Ltd. (ADR) * †	978,942
77,338	Trina Solar Ltd. (ADR) * †	900,214
510,800	Xinjiang Goldwind Science & Technology Co. Ltd. #	1,031,848
		10,243,820
Denmark: 10.5%		
197,181	Vestas Wind Systems A/S #	9,823,203
Germany: 1.7%		
68,088	Nordex SE * #	1,630,361
Italy: 3.4%		
1,633,361	Enel Green Power SpA #	3,191,044
Japan: 3.1%		
122,704	Kurita Water Industries Ltd. #	2,858,723
Philippines: 1.7%		
9,419,100	Energy Development Corp. #	1,561,947
Spain: 5.9%		
222,369	EDP Renovaveis SA #	1,580,835
247,065	Gamesa Corp. Tecnologica SA * #	3,900,786
		5,481,621
United States: 59.5%		
132,286	Covanta Holding Corp.	2,803,140
121,849	Cree, Inc. * †	3,171,729
133,280	Eaton Corp. Plc	8,995,067
49,386	EnerSys, Inc.	3,471,342
83,865	First Solar, Inc. *	3,939,978
35,708	Green Plains Renewable Energy, Inc.	983,755
40,270	Itron, Inc. *	1,386,899
50,637	Polypore International, Inc. *	3,032,143
32,326	Power Integrations, Inc.	1,460,489
68,300	Solarcity Corp. * †	3,657,465

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320,801	SunEdison, Inc. *	9,595,158	
61,128	Sunpower Corp. * †	1,736,646	
38,472	Tesla Motors, Inc. * †	10,320,499	
45,363	Veeco Instruments, Inc. *	1,303,733	
		55,858,043	
	Total Common Stocks		
	(Cost: \$90,294,027)	93,815,478	
	MONEY MARKET FUND: 0.0%		
	(Cost: \$50,337)		
50,337	Dreyfus Government Cash Management Fund	50,337	
	Total Investments Before Collateral		
	for Securities Loaned: 100.0%	93,865,815	
	(Cost: \$90,344,364)		
	Principal		Value
	Amount		
	SHORT-TERM INVESTMENTS HELD		
	AS COLLATERAL FOR SECURITIES LOANED: 11.5%		
	Repurchase Agreements: 11.5%		
\$2,567,785	Repurchase agreement dated 6/30/15 with Citigroup Global Markets, Inc., 0.14%, due 7/1/15, proceeds \$2,567,795; (collateralized by various U.S. government and agency obligations, 0.63% to 6.50%, due 11/15/16 to 7/1/45, valued at \$2,619,141 including accrued interest)		\$2,567,785
2,567,785	Repurchase agreement dated 6/30/15 with HSBC Securities USA, Inc., 0.10%, due 7/1/15, proceeds \$2,567,792; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 7/15/15 to 1/15/37, valued at \$2,619,150 including accrued interest)		2,567,785
2,567,785	Repurchase agreement dated 6/30/15 with Merrill Lynch Pierce Fenner & Smith, Inc., 0.14%, due 7/1/15, proceeds \$2,567,795; (collateralized by various U.S. government and agency obligations, 2.18% to 6.00%, due 6/1/25 to 6/20/61, valued at \$2,619,141 including accrued interest)		2,567,785
2,567,785	Repurchase agreement dated 6/30/15 with Mizuho Securities USA, Inc., 0.14%, due 7/1/15, proceeds \$2,567,795; (collateralized by various U.S. government and agency obligations, 0.00% to 8.50%, due 6/13/16 to 4/20/44, valued at \$2,619,141 including accrued interest)		2,567,785
540,531	Repurchase agreement dated 6/30/15 with Royal Bank of Scotland PLC, 0.11%, due 7/1/15, proceeds \$540,533; (collateralized by various U.S. government and agency obligations, 1.00% to 3.63%, due 9/30/15 to 2/15/44, valued at \$551,343 including accrued interest)		540,531
	Total Short-Term Investments Held		
	as Collateral for Securities Loaned		10,811,671
	(Cost: \$10,811,671)		
	Total Investments: 111.5%		
	(Cost: \$101,156,035)		104,677,486
	Liabilities in excess of other assets: (11.5)%		(10,819,008)
	NET ASSETS: 100.0%		\$93,858,478

See Notes to Financial Statements

ADR American Depositary Receipt

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$10,637,747.

Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$33,585,827 which represents 35.8% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Consumer Discretionary	11.0 %	\$ 10,320,499
Energy	2.3	2,133,408
Industrials	44.6	41,896,507
Information Technology	30.4	28,549,339
Utilities	11.6	10,915,725
Money Market Fund	0.1	50,337
	100.0 %	\$ 93,865,815

The summary of inputs used to value the Fund's investments as of June 30, 2015 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Austria	\$—	\$674,264	\$ —	\$674,264
Brazil	1,149,653	—	—	1,149,653
Canada	1,342,799	—	—	1,342,799
China / Hong Kong	1,879,156	8,364,664	—	10,243,820
Denmark	—	9,823,203	—	9,823,203
Germany	—	1,630,361	—	1,630,361
Italy	—	3,191,044	—	3,191,044
Japan	—	2,858,723	—	2,858,723
Philippines	—	1,561,947	—	1,561,947
Spain	—	5,481,621	—	5,481,621
United States	55,858,043	—	—	55,858,043
Money Market Fund	50,337	—	—	50,337
Repurchase Agreements	—	10,811,671	—	10,811,671
Total	\$60,279,988	\$44,397,498	\$ —	\$104,677,486

There were no transfers between levels during the period ended June 30, 2015.

See Notes to Financial Statements

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GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

June 30, 2015 (unaudited)

Number of Shares		Value
COMMON STOCKS: 99.8%		
Australia: 8.0%		
67,339,202	Evolution Mining Ltd. ‡ #	\$59,890,555
30,180,999	Newcrest Mining Ltd. * #	302,734,673
40,257,776	Northern Star Resources Ltd. ‡ #	68,704,851
20,589,871	OceanaGold Corp. (LDR) ‡ † #	51,220,894
		482,550,973
Canada: 52.6%		
10,238,675	Agnico-Eagle Mines Ltd. (USD)	290,471,210
8,647,142	Alamos Gold, Inc. (USD) ‡ †	48,942,824
19,121,635	AuRico Gold, Inc. (USD) ‡	54,305,443
62,565,537	B2GOLD Corp. (USD) ‡ *	95,725,272
37,236,958	Barrick Gold Corp. (USD)	396,945,972
16,055,848	Centerra Gold, Inc. ‡	91,310,442
11,580,557	Detour Gold Corp. ‡ *	133,295,370
48,653,767	Eldorado Gold Corp. (USD) ‡	201,426,595
8,297,770	First Majestic Silver Corp. (USD) ‡ * †	40,078,229
6,631,556	Franco-Nevada Corp. (USD) †	315,993,643
26,529,999	Goldcorp, Inc. (USD)	429,785,984
26,570,307	IAMGOLD Corp. (USD) ‡ * †	53,140,614
77,823,657	Kinross Gold Corp. (USD) ‡ *	180,550,884
34,564,911	New Gold, Inc. (USD) ‡ *	92,979,611
6,391,401	Osisko Gold Royalties Ltd. ‡	80,478,052
10,296,074	Pan American Silver Corp. (USD) ‡ †	88,443,276
11,017,166	Primero Mining Corp. (USD) ‡ * †	42,856,776
19,967,395	Semafo, Inc. ‡ *	53,738,994
17,225,001	Silver Wheaton Corp. (USD)	298,681,517
63,929,496	Yamana Gold, Inc. (USD) ‡ †	191,788,488
		3,180,939,196
China / Hong Kong: 3.9%		
1,798,518,000	G-Resources Group Ltd. ‡ #	57,943,341
59,322,500	Zhaojin Mining Industry Co. Ltd. ‡ † #	37,074,399
391,774,000	Zijin Mining Group Ltd. ‡ #	137,887,488
		232,905,228
Peru: 3.2%		
18,714,654	Cia de Minas Buenaventura SA (ADR) ‡	194,258,108
South Africa: 9.2%		
27,590,677	AngloGold Ashanti Ltd. (ADR) ‡ *	246,936,559
52,824,469	Gold Fields Ltd. (ADR) ‡ †	170,623,035
29,615,638	Harmony Gold Mining Co. Ltd. (ADR) ‡ * †	39,684,955

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15,513,129	Sibanye Gold Ltd. (ADR) ‡	100,059,682
		557,304,231
United Kingdom: 6.2%		
78,224,132	Cenatamin Plc ‡ #	76,067,167
4,425,124	Randgold Resources Ltd. (ADR)	296,262,052
		372,329,219
United States: 16.7%		
19,752,336	Alacer Gold Corp. (CAD) ‡ *	46,356,958
9,229,690	Coeur d'Alene Mines Corp. ‡ *	52,701,530
25,145,318	Hecla Mining Co. ‡	66,132,186
16,914,198	Newmont Mining Corp.	395,115,665
4,451,444	Royal Gold, Inc. ‡	274,164,436
14,641,820	Tahoe Resources Inc ‡ †	177,605,277
		1,012,076,052
Total Common Stocks		6,032,363,007
(Cost: \$9,093,828,885)		

Number of Shares	Value
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MONEY MARKET FUND: 0.5%

(Cost: \$29,437,890)

29,437,890	Dreyfus Government Cash Management Fund	\$29,437,890
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Total Investments Before Collateral for

Securities Loaned: 100.3%

(Cost: \$9,123,266,775)

6,061,800,897

**Principal
Amount**

SHORT-TERM INVESTMENTS HELD AS

COLLATERAL FOR SECURITIES LOANED: 0.7%

Repurchase Agreements: 0.7%

\$10,340,123	Repurchase agreement dated 6/30/15 with Citigroup Global Markets, Inc., 0.14%, due 7/1/15, proceeds \$10,340,163; (collateralized by various U.S. government and agency obligations, 0.63% to 6.50%, due 11/15/16 to 7/1/45, valued at \$10,546,926 including accrued interest)	10,340,123
10,340,123	Repurchase agreement dated 6/30/15 with Daiwa Capital Markets America, Inc., 0.18%, due 7/1/15, proceeds \$10,340,175; (collateralized by cash in the amount of \$2,538 and various U.S. government and agency obligations, 0.00% to 9.25%, due 11/15/15 to 3/1/48, valued at \$10,544,337 including accrued interest)	10,340,123
10,340,123	Repurchase agreement dated 6/30/15 with HSBC Securities USA, Inc., 0.10%, due 7/1/15, proceeds \$10,340,152; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 7/15/15 to 1/15/37, valued at \$10,546,964 including accrued interest)	10,340,123
10,340,123	Repurchase agreement dated 6/30/15 with Mizuho Securities USA, Inc., 0.14%, due 7/1/15, proceeds \$10,340,163; (collateralized by various U.S. government and agency obligations, 0.00% to 8.50%, due 6/13/16 to 4/20/44, valued at \$10,546,925 including accrued interest)	10,340,123
2,176,727	Repurchase agreement dated 6/30/15 with Royal Bank of Scotland PLC, 0.11%, due 7/1/15, proceeds \$2,176,734; (collateralized by various U.S. government and agency obligations, 1.00% to 3.63%, due 9/30/15 to 2/15/44, valued at \$2,220,267 including	2,176,727

accrued interest)

**Total Short-Term Investments Held as
Collateral for Securities Loaned**
(Cost: \$43,537,219)

43,537,219

See Notes to Financial Statements

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Principal Amount	Value
Total Investments:	
101.0%	\$6,105,338,116
(Cost: \$9,166,803,994)	
Liabilities in excess of other assets: (1.0)%	(59,227,486)
NET ASSETS:	
100.0%	\$6,046,110,630

ADR American Depositary Receipt

CAD Canadian Dollar

LDR Local Depositary Receipt

USD United States Dollar

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

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$42,175,943.

‡ Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the

Board of Trustees. The aggregate value of fair valued securities is \$791,523,368 which represents 13.1% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Gold	87.6 %	\$5,308,720,992
Precious Metals & Minerals	2.9	177,605,277
Silver	9.0	546,036,738
Money Market Fund	0.5	29,437,890
	100.0 %	\$6,061,800,897

A summary of the Fund's transactions in securities of affiliates for the period ended June 30, 2015 is set forth below:

Affiliates	Value 12/31/14	Purchases	Sales Proceeds	Realized Gain (Loss)	Dividend Income	Value 06/30/15
Alacer Gold Corp.	\$35,854,750	\$17,156,467	\$(12,722,802)	\$(944,469)	\$—	\$46,356,958
Alamos Gold, Inc.	55,054,167	21,844,528	(15,498,825)	(8,772,594)	225,146	48,942,824
	213,905,978	113,589,555	(78,783,818)	8,173,431	—	246,936,559

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AngloGold Ashanti Ltd.						
AuRico Gold, Inc.	49,623,717	23,864,324	(9,591,030)	395,490	497,188	54,305,443
B2GOLD Corp.	90,268,950	43,979,887	(28,572,927)	(8,257,892)	—	95,725,272
Cenatamin Plc	64,162,567	29,684,000	(21,457,526)	2,052,382	1,607,050	76,067,167
Centerra Gold, Inc.	74,741,382	34,711,502	(24,969,996)	(619,392)	916,156	91,310,442
Cia de Minas Buenaventura SA	159,759,741	80,808,668	(56,887,756)	3,350,926	—	194,258,108
Coeur d'Alene Mines Corp.	32,050,319	24,534,977	(6,473,006)	413,609	—	52,701,530
Detour Gold Corp.	78,405,696	52,007,379	(33,069,821)	3,588,174	—	133,295,370
Eldorado Gold Corp.	235,952,883	123,719,598	(63,114,358)	(1,356,256)	297,522	201,426,595
Evolution Mining Ltd.	—	65,055,729	—	—	—	59,890,555
First Majestic Silver Corp.	35,768,464	17,946,102	(10,264,143)	(6,804,702)	—	40,078,229
Gold Fields Ltd.	212,936,056	95,872,983	(57,289,183)	(844,599)	780,985	170,623,035
G-Resources Group Ltd.	38,016,881	22,015,671	(16,973,616)	2,104,490	1,183,885	57,943,341
Harmony Gold Mining Co. Ltd.	49,971,160	25,850,940	(14,669,951)	784,034	—	39,684,955
Hecla Mining Co.	62,161,127	31,539,623	(21,662,754)	1,306,363	128,923	66,132,186
IAMGOLD Corp.	61,699,863	26,703,423	(16,537,491)	235,967	—	53,140,614
Kinross Gold Corp.	195,679,481	85,712,126	(51,638,897)	(2,482,774)	—	180,550,884
New Gold, Inc.	131,532,502	52,641,443	(32,190,060)	(2,024,216)	—	92,979,611
Northern Star Resources Ltd.	—	93,444,481	(18,828,879)	(626,716)	708,815	68,704,851
OceanaGold Corp.	30,704,143	16,892,801	(11,984,452)	28,354	749,238	51,220,894
Osisko Gold Royalties Ltd.	—	98,657,029	(11,976,587)	358,010	243,795	80,478,052
Pan American Silver Corp.	84,506,674	41,321,640	(27,523,580)	(312,030)	1,600,204	88,443,276
Primero Mining Corp.	37,245,005	17,322,841	(11,926,368)	(3,556,313)	—	42,856,776
Rio Alto Mining Ltd.	48,992,680	11,084,553	(54,953,721)	546,229	—	—
Royal Gold, Inc.	231,210,200	103,222,623	(47,235,596)	(519,619)	1,978,757	274,164,436
Semafo, Inc.	43,279,325	27,583,985	(16,939,806)	(1,700,759)	—	53,738,994
Sibanye Gold Ltd.	103,070,198	57,157,548	(34,792,580)	2,407,276	2,613,594	100,059,682
Tahoe Resources Inc	—	199,052,114	(10,468,850)	1,218,625	13,583	177,605,277
Yamana Gold, Inc.	214,666,726	110,572,197	(64,094,284)	(679,468)	1,729,022	191,788,488
Zhaojin Mining Industry Co. Ltd.	26,600,864	14,182,939	(10,683,492)	(751,750)	457,482	37,074,399

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Zijin Mining Group Ltd.	100,106,563	50,580,724	(42,118,548)	5,892,203	4,975,320	137,887,488
	\$2,797,928,062	\$1,830,314,400	\$(935,894,703)	\$(7,397,986)	\$20,706,665	\$3,306,372,291

See Notes to Financial Statements

GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

The summary of inputs used to value the Fund's investments as of June 30, 2015 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$—	\$482,550,973	\$ —	\$482,550,973
Canada	3,180,939,196	—	—	3,180,939,196
China / Hong Kong	—	232,905,228	—	232,905,228
Peru	194,258,108	—	—	194,258,108
South Africa	557,304,231	—	—	557,304,231
United Kingdom	296,262,052	76,067,167	—	372,329,219
United States	1,012,076,052	—	—	1,012,076,052
Money Market Fund	29,437,890	—	—	29,437,890
Repurchase Agreements	—	43,537,219	—	43,537,219
Total	\$5,270,277,529	\$835,060,587	\$ —	\$6,105,338,116

There were no transfers between levels during the period ended June 30, 2015.

See Notes to Financial Statements

JUNIOR GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

June 30, 2015 (unaudited)

Number of Shares		Value
COMMON STOCKS: 99.4%		
Australia: 14.5%		
55,192,905	Beadell Resources Ltd. ‡ † #	\$7,913,390
51,622,889	Evolution Mining Ltd. ‡ #	45,912,684
14,454,462	Kingsgate Consolidated Ltd. ‡ * † #	7,746,604
13,433,595	Medusa Mining Ltd. ‡ * † #	8,669,870
32,163,613	Northern Star Resources Ltd. ‡ † #	54,891,165
19,154,327	OceanaGold Corp. (CAD) ‡	47,408,283
35,923,147	Perseus Mining Ltd. (CAD) ‡ *	11,221,937
23,768,435	Regis Resources Ltd. * † #	19,792,625
25,252,358	Resolute Mining Ltd. * #	5,970,837
39,470,282	Saracen Mineral Holdings Ltd. ‡ * #	13,124,240
		222,651,635
Canada: 57.9%		
6,813,893	Alamos Gold, Inc. (USD) ‡ †	38,566,634
7,215,943	Argonaut Gold, Inc. *	9,710,268
12,433,275	Asanko Gold, Inc. ‡ * †	21,909,732
13,603,890	AuRico Gold, Inc. (USD)	38,635,048
5,798,814	Centerra Gold, Inc.	32,978,156
5,380,549	Continental Gold, Inc. * †	12,972,448
6,055,938	Dundee Precious Metals, Inc. * †	12,320,944
7,047,339	Endeavour Silver Corp. (USD) ‡ * †	14,024,205
7,628,582	First Majestic Silver Corp. (USD) ‡ * †	36,846,051
7,085,046	Fortuna Silver Mines, Inc. (USD) ‡ *	25,931,268
9,420,084	Gabriel Resources Ltd. *	2,074,991
5,602,026	Guyana Goldfields, Inc. *	17,769,252
24,426,941	IAMGOLD Corp. (USD) ‡ * †	48,853,882
3,759,533	Kirkland Lake Gold, Inc. *	16,953,960
30,102,450	Lake Shore Gold Corp. ‡ *	30,863,179
2,570,080	MAG Silver Corp. * †	20,153,857
13,812,262	McEwen Mining, Inc. (USD) ‡ * †	13,244,578
11,809,965	Novagold Resources, Inc. (USD) * †	40,390,080
4,826,947	Osisko Gold Royalties Ltd. ‡ †	60,779,052
7,907,448	Pan American Silver Corp. (USD) ‡	67,924,978
9,815,593	Premier Gold Mines Ltd. ‡ * †	19,026,581
5,849,510	Pretium Resources, Inc. (USD) * †	31,704,344
7,958,040	Primero Mining Corp. (USD) *	30,956,776
86,798,973	Romarco Minerals, Inc. ‡ *	29,548,291
21,385,758	Rubicon Minerals Corp. (USD) ‡ * †	22,455,046
7,572,294	Sandstorm Gold Ltd. (USD) ‡ * †	22,262,544

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2,386,678	Seabridge Gold, Inc. (USD) * †	14,582,603	
16,608,406	Semafo, Inc. ‡ *	44,698,822	
5,580,678	Silver Standard Resources, Inc. (USD) ‡ * †	35,046,658	
11,174,396	Silvercorp Metals, Inc. (USD) ‡ †	12,068,348	
3,539,254	Sulliden Mining Capital, Inc. ‡ *	680,380	
20,710,801	Teranga Gold Corp. ‡ *	11,778,340	
19,059,193	Timmins Gold Corp. ‡ *	10,686,399	
42,019,213	Torex Gold Resources, Inc. ‡ *	38,032,529	
		886,430,224	
Cayman Islands: 0.9%			
28,244,200	Endeavour Mining Corp. (CAD) ‡ *	14,026,516	
Number of Shares			Value
China / Hong Kong: 7.9%			
17,968,790	China Gold International Resources Corp. Ltd. (CAD) * †		\$29,793,260
208,594,000	China Precious Metal Resources Holdings Co. Ltd. * † #		18,540,651
55,936,000	China Silver Group Ltd. #		31,965,791
1,181,067,000	G-Resources Group Ltd. #		38,050,755
19,287,400	Real Gold Mining Ltd. * # §		3,378,842
			121,729,299
South Africa: 2.6%			
2,689,525	DRDGOLD Ltd. (ADR) ‡		4,975,621
25,605,886	Harmony Gold Mining Co. Ltd. (ADR) ‡ * †		34,311,887
			39,287,508
Turkey: 1.9%			
2,771,470	Koza Altin Isletmeleri AS † #		29,334,760
United Kingdom: 4.2%			
58,215,966	Cenatamin Plc ‡ #		56,610,710
6,766,716	Highland Gold Mining Ltd.		5,241,193
38,603,767	Patagonia Gold Plc *		1,745,475
			63,597,378
United States: 9.5%			
14,700,074	Alacer Gold Corp. (CAD) ‡ *		34,499,753
8,284,414	Coeur d'Alene Mines Corp. ‡ * †		47,304,004
3,261,039	Gold Resource Corp. ‡ †		9,000,468
20,640,075	Hecla Mining Co. ‡		54,283,397
71,691	Paramount Gold Nevada Corp. * †		109,687
			145,197,309
Total Common Stocks			1,522,254,629
(Cost: \$1,828,268,157)			

**Principal
Amount**

**SHORT-TERM INVESTMENTS HELD AS
COLLATERAL FOR SECURITIES LOANED: 5.1%**

Repurchase Agreements: 5.1%

\$18,548,041	Repurchase agreement dated 6/30/15 with Citigroup Global Markets, Inc., 0.14%, due 7/1/15, proceeds \$18,548,113; (collateralized by various U.S. government and agency obligations, 0.63% to 6.50%, due 11/15/16 to 7/1/45, valued at	18,548,041
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18,548,041	\$18,919,003 including accrued interest) Repurchase agreement dated 6/30/15 with Daiwa Capital Markets America, Inc., 0.18%, due 7/1/15, proceeds \$18,548,134; (collateralized by cash in the amount of \$4,552 and various U.S. government and agency obligations, 0.00% to 9.25%, due 11/15/15 to 3/1/48, valued at \$18,914,359 including accrued interest)	18,548,041
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See Notes to Financial Statements

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JUNIOR GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount	Value
Repurchase Agreements: (continued)	
\$18,548,041	\$18,548,041
Repurchase agreement dated 6/30/15 with HSBC Securities USA, Inc., 0.10%, due 7/1/15, proceeds \$18,548,093; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 7/15/15 to 1/15/37, valued at \$18,919,072 including accrued interest)	
18,548,041	18,548,041
Repurchase agreement dated 6/30/15 with Merrill Lynch Pierce Fenner & Smith, Inc., 0.14%, due 7/1/15, proceeds \$18,548,113; (collateralized by various U.S. government and agency obligations, 2.18% to 6.00%, due 6/1/25 to 6/20/61, valued at \$18,919,002 including accrued interest)	
Repurchase Agreements: (continued)	
\$3,904,565	\$3,904,565
Repurchase agreement dated 6/30/15 with Royal Bank of Scotland PLC, 0.11%, due 7/1/15, proceeds \$3,904,577; (collateralized by various U.S. government and agency obligations, 1.00% to 3.63%, due 9/30/15 to 2/15/44, valued at \$3,982,666 including accrued interest)	
Total Short-Term Investments Held as Collateral for Securities Loaned	
(Cost: \$78,096,729)	78,096,729
Total Investments: 104.5%	
(Cost: \$1,906,364,886)	1,600,351,358
Liabilities in excess of other assets: (4.5)%	
NET ASSETS: 100.0%	\$1,531,886,361

ADR American Depositary Receipt

CAD Canadian Dollar

USD United States Dollar

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

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$73,490,770.

Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees.

The aggregate value of fair valued securities is \$341,902,924 which represents 22.3% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$3,378,842 which represents 0.2% of net assets.

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Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Gold	40.1 %	\$610,136,066
Materials	51.6	784,793,285
Precious Metals & Minerals	0.9	14,066,419
Silver	7.4	113,258,859
	100.0 %	\$1,522,254,629

A summary of the Fund's transactions in securities of affiliates for the period ended June 30, 2015 is set forth below:

Affiliates	Value 12/31/14	Purchases	Sales Proceeds	Realized Gain (Loss)	Dividend Income	Value 06/30/15
Alacer Gold Corp.	\$30,975,520	\$9,792,489	\$(10,608,442)	\$(64,165)	\$—	\$34,499,753
Alamos Gold, Inc.	52,094,504	11,549,544	(13,401,213)	(2,352,233)	170,534	38,566,634
Allied Nevada Gold Corp.	6,202,778	1,000,254	(1,000,076)	(28,088,934)	—	—
Argonaut Gold, Inc.	15,455,253	3,407,623	(6,102,540)	(11,517,501)	—	— (b)
Asanko Gold, Inc.	17,401,087	5,708,033	(3,607,975)	(530,023)	—	21,909,732
AuRico Gold, Inc.	58,337,962	10,931,870	(22,500,234)	(1,970,284)	516,197	— (b)
Beadell Resources Ltd.	8,822,317	3,187,005	(1,557,005)	(1,110,494)	368,981	7,913,390
Cenatamin Plc	80,951,255	13,724,092	(38,495,504)	(2,378,448)	1,357,597	56,610,710
Coeur d'Alene Mines Corp.	33,543,936	10,769,066	(9,474,458)	142,630	—	47,304,004
Continental Gold Ltd.	11,300,658	2,187,538	(15,365,866)	(11,365,090)	—	—
DRD GOLD Ltd.	5,192,261	1,608,567	(2,586,572)	(2,178,855)	—	4,975,621
Endeavour Mining Corp.	11,464,177	2,343,442	(3,948,490)	(1,449,765)	—	14,026,516
Endeavour Silver Corp.	16,274,609	3,379,251	(4,071,599)	(3,674,871)	—	14,024,205
Evolution Mining Ltd.	— (a)	21,413,242	(4,216,012)	619,440	222,407	45,912,684
First Majestic Silver Corp.	48,717,167	9,619,393	(19,871,425)	(368,833)	—	36,846,051
Fortuna Silver Mines, Inc.	31,743,506	5,970,189	(4,544,840)	(367,592)	—	25,931,268
Gold Resource Corp.	12,415,889	2,731,006	(3,861,020)	(2,116,936)	216,065	9,000,468

See Notes to Financial Statements

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Affiliates (continued)	Value 12/31/14	Purchases	Sales Proceeds	Realized Gain (Loss)	Dividend Income	Value 06/30/15	
Great Panther Silver Ltd.	\$6,415,211	\$1,178,718	\$(4,375,030)	\$(8,824,585)	\$—	\$—	
Harmony Gold Mining Co. Ltd.	47,284,787	11,357,656	(7,970,519)	(732,301)	—	34,311,887	
Hecla Mining Co.	75,112,771	13,459,971	(33,717,674)	2,627,306	131,823	54,283,397	
IAMGOLD Corp.	84,036,193	14,519,892	(25,701,398)	(6,194,265)	—	48,853,882	
Kingsgate Consolidated Ltd.	8,402,461	1,630,860	(2,278,472)	(925,741)	—	7,746,604	
Kirkland Lake Gold, Inc.	10,691,953	4,208,228	(4,887,681)	928,566	—	—	(b)
Lake Shore Gold Corp.	21,023,120	5,711,305	(8,082,279)	1,291,159	—	30,863,179	
McEwen Mining, Inc.	15,121,820	4,091,869	(3,419,394)	(2,739,584)	—	13,244,578	
Medusa Mining Ltd.	6,717,260	2,904,658	(2,626,671)	(2,382,259)	—	8,669,870	
Midway Gold Corp.	8,325,992	1,320,460	(1,098,946)	(1,149,658)	—	—	
Northern Star Resources Ltd.	47,886,864	10,451,316	(24,964,074)	7,165,338	644,242	54,891,165	
OceanaGold Corp.	38,366,189	7,266,869	(13,398,342)	(1,839,498)	807,353	47,408,283	
Osisko Gold Royalties Ltd.	—	102,622,035	(38,366,453)	1,220,550	212,873	60,779,052	
Pan American Silver Corp.	—	73,540,314	—	—	—	67,924,978	
Paramount Gold and Silver Corp.	10,774,185	1,839,139	(4,531,870)	(1,428,645)	712,041	—	
Perseus Mining Ltd.	7,266,429	1,940,468	(2,294,951)	(408,133)	—	11,221,937	
Premier Gold Mines Ltd.	17,606,006	3,525,795	(5,684,903)	(720,750)	—	19,026,581	
Pretium Resources, Inc.	42,922,393	15,031,942	(21,864,581)	(2,222,725)	—	—	(b)
Primero Mining Corp.	34,708,865	7,806,237	(12,293,112)	(3,505,624)	—	—	(b)
Regis Resources Ltd.	49,556,231	7,905,906	(13,044,784)	(6,217,358)	—	—	(b)
Rio Alto Mining Ltd.	54,084,299	7,787,369	(63,615,488)	870,671	—	—	
Romarco Minerals, Inc.	17,003,244	25,948,233	(5,530,673)	(1,864,434)	—	29,548,291	
Rubicon Minerals Corp.	22,806,787	4,284,944	(6,269,878)	(1,653,212)	—	22,455,046	
Sandstorm Gold Ltd.	25,036,203	5,640,896	(4,502,056)	(1,313,411)	—	22,262,544	
Saracen Mineral Holdings Ltd.	10,229,869	2,372,728	(6,361,260)	553,600	—	13,124,240	
Seabridge Gold, Inc.	21,592,909	3,928,015	(6,034,208)	(2,214,700)	—	—	(b)
Semafo, Inc.	42,813,604	8,884,948	(8,768,242)	998,052	—	44,698,822	
Silver Lake Resources Ltd.	5,853,241	1,259,031	(5,116,450)	(2,315,193)	—	—	

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Silver Standard Resources, Inc.	26,700,369	9,562,830	(9,101,000)	372,266	—	35,046,658
Silvercorp Metals, Inc.	16,413,426	3,386,518	(4,617,453)	(5,143,629)	83,614	12,068,348
Sulliden Mining Capital, Inc.	1,283,390	—	—	—	—	680,380
Tanzanian Royalty Exploration Corp.	4,856,646	556,257	(4,297,671)	(14,311,347)	—	—
Teranga Gold Corp.	8,191,876	2,605,945	(3,283,574)	73,198	—	11,778,340
Timmins Gold Corp.	9,526,798	7,707,696	(1,092,120)	(308,574)	—	10,686,399
Torex Gold Resources, Inc.	50,726,173	9,373,496	(12,311,448)	(6,431,707)	—	38,032,529
Troy Resources Ltd.	4,469,637	2,112,998	(6,223,745)	(9,773,194)	—	—
	\$1,294,700,080	\$507,048,146	\$(542,939,671)	\$(137,291,775)	\$5,443,727	\$1,057,128,026

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

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

See Notes to Financial Statements

JUNIOR GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

The summary of inputs used to value the Fund's investments as of June 30, 2015 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$58,630,220	\$164,021,415	\$—	\$222,651,635
Canada	886,430,224	—	—	886,430,224
Cayman Islands	14,026,516	—	—	14,026,516
China / Hong Kong	29,793,260	88,557,197	3,378,842	121,729,299
South Africa	39,287,508	—	—	39,287,508
Turkey	—	29,334,760	—	29,334,760
United Kingdom	6,986,668	56,610,710	—	63,597,378
United States	145,197,309	—	—	145,197,309
Repurchase Agreements	—	78,096,729	—	78,096,729
Total	\$1,180,351,705	\$416,620,811	\$3,378,842	\$1,600,351,358

During the period ended June 30, 2015, transfers of securities from Level 2 to Level 1 were \$6,439,772. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the period ended June 30, 2015:

	Common Stocks China/Hong Kong
Balance as of December 31, 2014	\$3,039,646
Realized gain (loss)	—
Change in unrealized appreciation (depreciation)	339,196
Purchases	—
Sales	—

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Transfers in and/or out of level 3	—
Balance as of June 30, 2015	\$3,378,842

See Notes to Financial Statements

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NATURAL RESOURCES ETF

SCHEDULE OF INVESTMENTS

June 30, 2015 (unaudited)

Number of Shares		Value
COMMON STOCKS: 100.3%		
Argentina: 0.1%		
2,612	Cresud S.A.C.I.F. y A (ADR) *	\$34,008
2,731	YPF SA (ADR)	74,911
		108,919
Australia: 3.7%		
59,261	Alumina Ltd. #	69,489
11,577	Bega Cheese Ltd. † #	38,465
76,924	BHP Billiton Ltd. #	1,563,159
13,548	BlueScope Steel Ltd. #	31,146
3,826	Caltex Australia Ltd. #	93,562
40,781	Fortescue Metals Group Ltd. † #	59,831
15,412	GrainCorp. Ltd. #	101,086
10,031	Iluka Resources Ltd. #	59,094
42,559	Newcrest Mining Ltd. * #	426,894
16,576	Oil Search Ltd. #	90,765
15,725	Origin Energy Ltd. #	144,576
14,206	Santos Ltd. #	85,443
5,988	Select Harvests Ltd #	50,560
127,550	South32 Ltd. *	175,483
10,042	Woodside Petroleum Ltd. #	263,962
		3,253,515
Austria: 0.3%		
205	Mayr-Melnhof Karton AG	23,149
2,041	OMV AG #	56,155
2,755	Verbund - Oesterreichische Elektrizis AG † #	40,069
2,604	Voestalpine AG † #	108,465
		227,838
Bermuda: 0.1%		
4,132	Nabors Industries Ltd. (USD)	59,625
Brazil: 0.7%		
14,263	Cia de Saneamento Basico do Estado de Sao Paulo (ADR) †	73,882
17,295	Cia Siderurgica Nacional SA (ADR)	28,537
5,550	Fibria Celulose SA	75,789
21,427	Gerdau SA (ADR)	51,639
21,094	Petroleo Brasileiro SA (ADR) * †	190,901
4,100	SLC Agricola SA	22,834
35,473	Vale SA (ADR) †	208,936
		652,518
Canada: 11.2%		

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12,054	Agnico-Eagle Mines Ltd. (USD)	341,972
12,091	Agrium, Inc. (USD) †	1,281,041
4,819	ARC Resources Ltd.	82,604
51,376	B2Gold Corp. *	78,600
64,934	Barrick Gold Corp. (USD)	692,196
9,487	Cameco Corp. (USD)	135,474
15,506	Canadian Natural Resources Ltd. (USD)	421,143
1,604	Canadian Solar, Inc. (USD) *	45,874
1,909	Canfor Corp. *	41,591
9,509	Detour Gold Corp. *	109,451
4,751	Dominion Diamond Corp.	66,597
1,598	Domtar Corp. (USD)	66,157
39,952	Eldorado Gold Corp. (USD)	165,401
12,141	Enbridge, Inc. (USD)	568,077
11,916	EnCana Corp. (USD)	131,314
16,514	First Quantum Minerals Ltd.	216,007
46,264	Goldcorp, Inc. (USD)	749,477

Number
of Shares

Value

Canada: (continued)

4,183	Husky Energy, Inc.	\$80,045
3,604	Imperial Oil Ltd. (USD) †	139,186
63,905	Kinross Gold Corp. (USD) *	148,260
14,982	Lundin Mining Corp. *	61,562
12,203	New Gold, Inc. * †	32,745
8,455	Pan American Silver Corp. (USD)	72,628
70,413	Potash Corp. of Saskatchewan, Inc. (USD)	2,180,691
2,369	Resolute Forest Products (USD) *	26,651
22,530	Silver Wheaton Corp. (USD)	390,670
20,487	Suncor Energy, Inc. (USD)	563,802
11,188	Teck Cominco Ltd. (USD)	110,873
2,484	Tourmaline Oil Corp. *	74,652
10,047	TransCanada Corp. (USD)	408,109
54,975	Turquoise Hill Resources Ltd. *	209,164
1,689	West Fraser Timber Co. Ltd.	92,848
52,496	Yamana Gold, Inc. (USD)	157,488
		9,942,350

Chile: 0.2%

114,915	Aguas Andinas SA	65,361
33,082	Empresas CMPC SA	89,982
15,441	Inversiones Aguas Metropolitanas SA	23,444
		178,787

China / Hong Kong: 2.5%

3,781	Aluminum Corp of China Ltd. (ADR) * †	47,073
26,100	Angang New Steel Co. Ltd. #	17,969
185,714	China Agri-Industries Holdings Ltd. * #	105,681
58,200	China Coal Energy Co. Ltd. #	34,702
32,200	China Gas Holdings Ltd. #	51,515
22,000	China Hongqiao Group Ltd. #	20,709
199,200	China Modern Dairy Holdings Ltd. #	71,598

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31,100	China Molybdenum Co. Ltd. (Class H) † #	22,935
26,100	China Oilfield Services Ltd. (Class H) #	41,501
361,227	China Petroleum & Chemical Corp. #	309,915
47,991	China Shenhua Energy Co. Ltd. #	109,282
228,279	CNOOC Ltd. #	323,767
14,200	Dongfang Electric Corp. Machinery Co. Ltd. #	26,446
48,600	Fosun International Ltd. #	114,275
50,100	Huaneng Power International, Inc. #	69,718
18,800	Inner Mongolia Yitai Coal Co. (USD)	26,997
33,500	Jiangxi Copper Co. Ltd. (Class H) #	55,811
45,400	Kunlun Energy Co. Ltd. #	46,134
53,400	Lee & Man Paper Manufacturing Ltd. #	34,025
181,586	Leyou Technologies Holdings Ltd * #	35,113
42,400	Maanshan Iron and Steel Co. Ltd. (Class H) * #	14,547
42,157	Nine Dragons Paper Holdings Ltd. #	36,769
75,500	Noble Group Ltd. (SGD) #	42,547
299,840	PetroChina Co. Ltd. (Class-H) #	333,888
14,000	Tianjin Capital Environmental Protection Group Co. Ltd. #	11,322
28,000	Yanzhou Coal Mining Co. Ltd. #	21,882
48,700	Zhaojin Mining Industry Co. Ltd. † #	30,436
325,861	Zijin Mining Group Ltd. #	114,689
		2,171,246

See Notes to Financial Statements

NATURAL RESOURCES ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Number of Shares		Value
Denmark: 0.5%		
9,351	Vestas Wind Systems A/S #	\$465,850
Finland: 0.2%		
1,812	Neste Oil OYJ #	46,197
6,876	Outokumpu OYJ * #	34,622
13,667	Stora Enso OYJ (R Shares) #	140,760
		221,579
France: 2.8%		
159	Eramet SA * † #	12,337
14,429	Suez Environnement Co. #	269,218
1,652	Technip SA #	102,322
33,705	Total SA #	1,652,299
19,947	Veolia Environnement SA #	408,167
		2,444,343
Germany: 0.6%		
808	Aurubis AG #	47,440
1,157	BayWa AG † #	39,146
167	KWS Saat AG	55,542
2,599	Nordex SE * #	62,233
922	Salzgitter AG #	32,942
10,445	ThyssenKrupp AG #	271,562
		508,865
Hungary: 0.0%		
741	MOL Hungarian Oil & Gas Plc #	37,910
India: 0.4%		
11,209	Reliance Industries Ltd. (GDR) * # 144A	348,918
1,536	Vedanta Resources Plc (GBP) #	12,556
		361,474
Indonesia: 0.1%		
26,544	Astra Agro Lestari Tbk PT #	45,594
50,054	International Nickel Indonesia Tbk PT #	10,149
236,100	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT #	27,480
		83,223
Ireland: 0.2%		
5,858	Smurfit Kappa Group Plc #	159,796
Italy: 0.8%		
38,112	ENI SpA #	676,536
3,564	Saipem SpA * † #	37,639
		714,175
Japan: 3.4%		

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9,200	Calbee, Inc. #	387,641
10,000	Daido Steel Co. #	41,662
3,300	Daio Paper Corp. #	33,167
7,100	Dowa Holdings Co. Ltd. #	67,108
5,117	Hitachi Metals Ltd. #	78,679
15,300	Inpex Holdings, Inc. #	173,698
13,864	JFE Holdings, Inc. #	307,220
35,400	JX Holdings, Inc. #	152,647
82,235	Kobe Steel Ltd. #	138,376
4,765	Kurita Water Industries Ltd. #	111,014
31,829	Mitsubishi Materials Corp. #	122,234
2,900	Nippon Paper Industries † #	50,802
227,700	Nippon Steel Corp. #	590,489

Number
of Shares

Value

Japan: (continued)

23,414	Nippon Suisan Kaisha Ltd. #	\$66,924
22,650	Nisshin Seifun Group, Inc. #	301,097
24,976	OJI Paper Co. Ltd. #	108,559
6,370	Rengo Co. Ltd. #	26,403
4,183	Sumitomo Forestry Co. Ltd. #	51,594
12,923	Sumitomo Metal Mining Ltd. #	196,578
4,400	TonenGeneral Sekiyu K.K. #	40,935
		3,046,827

Luxembourg: 0.5%

7,556	Adecoagro SA (USD) *	69,666
24,351	ArcelorMittal #	236,350
3,346	Tenaris SA (ADR)	90,409
1,153	Ternium SA (ADR)	19,958
		416,383

Malaysia: 0.6%

16,351	Genting Plantation Bhd	42,947
235,494	IOI Corp. Bhd	253,407
34,178	Kuala Lumpur Kepong Bhd #	193,566
3,400	Petronas Dagangan Bhd #	18,536
		508,456

Mexico: 0.8%

16,050	Gruma, SAB de CV	206,596
91,414	Grupo Mexico, SAB de CV	276,037
6,872	Industrias Penoles, SA de CV	112,098
4,877	Southern Copper Corp. (USD) †	143,433
		738,164

Netherlands: 1.2%

607	Core Laboratories NV (USD) †	69,222
34,771	Royal Dutch Shell Plc (GBP) #	990,862
		1,060,084

Norway: 1.8%

28,112	Marine Harvest ASA #	320,848
32,732	Norsk Hydro ASA #	136,902
5,241	SeaDrill Ltd. #	54,244

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14,912	Statoil ASA #	265,755
15,044	Yara International ASA #	781,219
		1,558,968
Peru: 0.1%		
10,296	Cia de Minas Buenaventura SA (ADR)	106,872
Philippines: 0.0%		
17,300	Nickel Asia Corp #	8,888
Poland: 0.2%		
3,260	KGHM Polska Miedz SA #	92,319
4,364	Polski Koncern Naftowy Orlen SA † #	85,693
23,412	Polskie Gornictwo Naftowe I Gazownictwo SA #	41,096
		219,108
Portugal: 0.1%		
4,466	Galp Energia, SGPS, SA #	52,540
3,449	Portucel-Empresa Productora de Pasta e Papel SA #	13,299
		65,839

See Notes to Financial Statements

Number of Shares		Value
Russia: 1.8%		
11,759	JSC MMC Norilsk Nickel (ADR) #	\$ 198,131
7,353	Lukoil (ADR) #	323,971
2,678	Magnitogorsk Iron & Steel Works (GDR) # Reg S	9,028
1,119	Novatek OAO (GDR) # Reg S	113,922
2,011	Novolipetsk Steel (GDR) Reg S	26,746
83,873	OAO Gazprom (ADR) #	436,990
6,887	PhosAgro OAO (GDR) * Reg S	88,154
10,323	Polymetal International (GBP) #	84,139
15,019	Rosneft Oil Co. (GDR) * # Reg S	61,993
4,217	Severstal OAO (GDR) # Reg S	44,553
13,670	Surgutneftegas OJSC (ADR) #	80,762
3,448	Tatneft (ADR) #	110,401
		1,578,790
Singapore: 0.8%		
541,819	Golden Agri-Resources Ltd. #	165,022
210,764	Wilmar International Ltd. #	513,109
		678,131
South Africa: 1.5%		
2,395	African Rainbow Minerals Ltd. #	16,327
3,007	Anglo American Platinum Ltd. * #	67,962
22,417	AngloGold Ashanti Ltd. (ADR) *	200,632
3,247	Astral Foods Ltd. #	42,956
39,522	Gold Fields Ltd. (ADR)	127,656
30,666	Impala Platinum Holdings Ltd. * #	137,160
1,390	Kumba Iron Ore Ltd. † #	17,282
30,929	Lonmin Plc (GBP) * #	54,499
9,169	Mondi Plc (GBP) #	197,584
19,285	Northern Platinum Ltd. * #	63,963
21,146	Petra Diamonds Ltd. (GBP) * #	49,548
11,588	Sappi Ltd. *	41,196
7,194	Sasol Ltd. #	267,012
40,079	Sibanye Gold Ltd. #	64,332
		1,348,109
South Korea: 1.2%		
1,704	Hyundai Steel Co. #	103,379
303	Korea Zinc Co. Ltd. #	147,406
1,923	POSCO #	385,061
878	SK Energy Co. Ltd. * #	95,727
346	SK Holdings Co. Ltd. #	61,328
590	S-Oil Corp. #	35,659
2,221	Woongjin Coway Co. Ltd. #	181,841
18	Young Poong Corp.	23,463
		1,033,864

Spain: 0.5%

3,136	Acerinox SA #	43,384
9,324	Gamesa Corp. Tecnologica SA * #	147,212
1,409	Pescanova SA * # §	—
14,054	Repsol YPF SA † #	247,566
		438,162

Sweden: 0.8%

4,184	BillerudKorsnas AB #	65,675
6,466	Boliden AB #	117,771
1,223	Holmen AB (B Shares) #	35,658
3,342	Lundin Petroleum AB * #	57,284

Number
of Shares

Value

Sweden: (continued)

4,229	SSAB AB (B Shares) * #	\$18,845
14,815	Svenska Cellulosa AB (B Shares) #	376,371
		671,604

Switzerland: 4.6%

156,744	Glencore Xstrata Plc (GBP) * #	629,156
7,860	Syngenta AG #	3,208,425
4,840	Transocean, Inc. (USD) †	78,021
10,980	Weatherford International Plc (USD) *	134,725
		4,050,327

Taiwan: 0.3%

295,172	China Steel Corp. #	235,802
25,420	Formosa Petrochemical Corp. #	65,261
		301,063

Thailand: 0.2%

19,700	PTT Exploration & Production PCL (NVDR) #	63,367
12,100	PTT PCL (NVDR) #	128,252
		191,619

Turkey: 0.1%

42,786	Eregli Demir ve Celik Fabrikalari TAS #	69,250
1,739	Tupras-Turkiye Petrol Rafinerileri AS * #	44,073
		113,323

United Kingdom: 8.1%

33,322	Anglo American Plc #	481,829
9,216	Antofagasta Plc #	99,845
48,206	BG Group Plc #	803,603
258,001	BP Plc #	1,713,851
72,203	Centrica Plc #	299,882
79,235	CNH Industrial NV (USD)	735,301
23,144	DS Smith Plc #	140,479
3,321	ENSCO Plc CL A (USD)	73,959
6,139	Evraz Plc * #	11,884
6,746	Kazakhmys Plc * † #	21,556
3,429	Noble Corp Plc (USD) †	52,772
16,656	Pennon Group Plc #	212,374
3,578	Petrofac Ltd. #	52,110
21,977	Polyus Gold International Ltd. † #	60,750

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5,123	Randgold Resources Ltd. (ADR)	342,985
29,724	Rio Tinto Plc #	1,223,766
9,945	Severn Trent Plc #	325,266
12,864	Tullow Oil Plc #	68,812
28,458	United Utilities Group Plc #	398,961
		7,119,985

United States: 47.3%

6,763	AGCO Corp.	384,003
29,300	Alcoa, Inc.	326,695
2,618	Allegheny Technologies, Inc.	79,064
1,577	American States Water Co.	58,964
7,198	Anadarko Petroleum Corp.	561,876
2,254	Andersons, Inc.	87,906
5,344	Apache Corp.	307,975
7,390	Aqua America, Inc.	180,981
52,363	Archer-Daniels-Midland Co.	2,524,944
6,160	Baker Hughes, Inc.	380,072
12,121	Bunge Ltd.	1,064,224
5,861	Cabot Oil & Gas Corp.	184,856

See Notes to Financial Statements

NATURAL RESOURCES ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Number of Shares		Value
United States: (continued)		
2,713	Cameron International Corp. *	\$142,080
1,208	Carpenter Technology Corp.	46,725
19,864	CF Industries Holdings, Inc.	1,276,858
3,122	Cheniere Energy, Inc. *	216,230
7,335	Chesapeake Energy Corp. †	81,932
26,649	Chevron Corp.	2,570,829
1,327	Cimarex Energy Co.	146,381
1,701	Concho Resources, Inc. *	193,676
17,473	ConocoPhillips	1,073,017
3,243	Consol Energy, Inc. †	70,503
1,216	Continental Resources, Inc. * †	51,546
4,554	Cree, Inc. * †	118,541
13,945	Darling International, Inc. *	204,434
28,180	Deere & Co.	2,734,869
5,476	Devon Energy Corp.	325,767
952	Diamond Offshore Drilling, Inc. †	24,571
7,779	EOG Resources, Inc.	681,051
2,159	EQT Corp.	175,613
59,253	Exxon Mobil Corp.	4,929,850
3,156	First Solar, Inc. *	148,269
3,272	FMC Technologies, Inc. *	135,755
24,930	Freeport-McMoRan Copper & Gold, Inc.	464,197
8,212	Graphic Packaging Holding Co.	114,393
12,058	Halliburton Co.	519,338
1,526	Helmerich & Payne, Inc. †	107,461
3,462	Hess Corp.	231,539
2,778	HollyFrontier Corp.	118,593
6,039	Ingredion, Inc.	481,973
10,558	International Paper Co.	502,455
1,605	Itron, Inc. *	55,276
1,381	Joy Global, Inc. †	49,992
24,581	Kinder Morgan, Inc.	943,665
997	Lindsay Corp. †	87,646
3,557	Louisiana-Pacific Corp. *	60,576
9,565	Marathon Oil Corp.	253,855
4,190	MeadWestvaco Corp.	197,726
40,186	Monsanto Co.	4,283,426
26,196	Mosaic Co.	1,227,283
2,371	Murphy Oil Corp.	98,562

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5,497	National Oilwell Varco, Inc.	265,395
29,485	Newmont Mining Corp.	688,770
5,484	Noble Energy, Inc.	234,057
7,650	Nucor Corp.	337,135
10,886	Occidental Petroleum Corp.	846,604
1,399	Oceaneering International, Inc.	65,179
2,958	ONEOK, Inc.	116,782
1,540	Ormat Technologies, Inc.	58,027
2,474	Packaging Corp. of America	154,600
7,686	Phillips 66	619,184
5,261	Pilgrim's Pride Corp. †	120,845
2,116	Pioneer Natural Resources Co.	293,468
2,360	Range Resources Corp.	116,537
1,781	Reliance Steel & Aluminum Co.	107,715
3,516	Rock-Tenn Co. (Class A) †	211,663
1,563	Royal Gold, Inc.	96,265
17,994	Schlumberger Ltd.	1,550,903
761	Schweitzer-Mauduit International, Inc.	30,349
24	Seaboard Corp. *	86,376
Number of Shares		Value
United States: (continued)		
5,484	Southwestern Energy Co. * †	\$124,651
9,514	Spectra Energy Corp.	310,156
5,796	Steel Dynamics, Inc.	120,064
6,729	Stillwater Mining Co. *	77,989
2,169	Sunpower Corp. *	61,621
1,785	Tesoro Corp.	150,672
11,515	Tractor Supply Co.	1,035,659
24,624	Tyson Foods, Inc.	1,049,721
3,492	United States Steel Corp. †	72,005
7,208	Valero Energy Corp.	451,221
12,927	Weyerhaeuser Co.	407,200
2,893	Whiting Petroleum Corp. *	97,205
9,553	Williams Companies, Inc.	548,247
1,159	Worthington Industries, Inc.	34,840
		41,829,118
Total Common Stocks		88,675,697
(Cost: \$102,210,939)		
RIGHTS: 0.0%		
Spain: 0.0%		
3,092	Acerinox SA Rights (EUR 0.44, expiring 07/31/15) * #	1,375
12,614	Repsol SA Rights (EUR 0.52, expiring 07/31/15) * #	6,535
Total Rights		7,910
(Cost: \$8,522)		
Total Investments Before Collateral for Securities Loaned: 100.3%		88,683,607
(Cost: \$102,219,461)		

Principal
Amount

SHORT-TERM INVESTMENTS HELD AS
COLLATERAL FOR SECURITIES LOANED: 4.2%

Repurchase Agreements: 4.2%

\$1,000,000	Repurchase agreement dated 6/30/15 with Citigroup Global Markets, Inc., 0.14%, due 7/1/15, proceeds \$1,000,004; (collateralized by various U.S. government and agency obligations, 0.63% to 6.50%, due 11/15/16 to 7/1/45, valued at \$1,020,000 including accrued interest)	1,000,000
1,000,000	Repurchase agreement dated 6/30/15 with Daiwa Capital Markets America, Inc., 0.18%, due 7/1/15, proceeds \$1,000,005; (collateralized by cash in the amount of \$245 and various U.S. government and agency obligations, 0.00% to 9.25%, due 11/15/15 to 3/1/48, valued at \$1,019,750 including accrued interest)	1,000,000

See Notes to Financial Statements

Principal Amount	Value
Repurchase Agreements: (continued)	
\$1,000,000	\$1,000,000
Repurchase agreement dated 6/30/15 with Mizuho Securities USA, Inc., 0.14%, due 7/1/15, proceeds \$1,000,004; (collateralized by various U.S. government and agency obligations, 0.00% to 8.50%, due 6/13/16 to 4/20/44, valued at \$1,020,000 including accrued interest)	
687,084	687,084
Repurchase agreement dated 6/30/15 with RBC Capital Markets, LLC, 0.10%, due 7/1/15, proceeds \$687,086; (collateralized by various U.S. government and agency obligations, 2.38% to 6.50%, due 3/1/19 to 2/20/65, valued at \$700,826 including accrued interest)	
Principal Amount	Value
Total Short-Term Investments Held as Collateral for Securities Loaned	\$3,687,084
(Cost: \$3,687,084)	
Total Investments:	92,370,691
(Cost: \$105,906,545)	
Liabilities in excess of other assets:	(3,967,966)
(4.5)%	
NET ASSETS:	\$88,402,725
100.0%	

ADR American Depositary Receipt
 GBP British Pound
 GDR Global Depositary Receipt
 NVDR Non-Voting Depositary Receipt
 SGD Singapore Dollar
 USD United States Dollar

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- * Non-income producing
- † Security fully or partially on loan. Total market value of securities on loan is \$3,582,837.
- # Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$32,267,791 which represents 36.5% of net assets.
- § Illiquid Security — the aggregate value of illiquid securities is \$0 which represents 0.0% of net assets. Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.
- Reg S Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise 144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$348,918, or 0.4% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Consumer Discretionary	1.4	\$1,269,094
Consumer Staples	10.3	9,114,526
Energy	39.8	35,283,314
Financials	0.5	441,208
Industrials	5.6	4,958,909
Information Technology	0.5	429,581
Materials	39.1	34,651,146
Utilities	2.8	2,535,829
	100.0	\$88,683,607

See Notes to Financial Statements

NATURAL RESOURCES ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

The summary of inputs used to value the Fund's investments as of June 30, 2015 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Argentina	\$108,919	\$—	\$ —	\$108,919
Australia	175,483	3,078,032	—	3,253,515
Austria	23,149	204,689	—	227,838
Bermuda	59,625	—	—	59,625
Brazil	652,518	—	—	652,518
Canada	9,942,350	—	—	9,942,350
Chile	178,787	—	—	178,787
China / Hong Kong	74,070	2,097,176	—	2,171,246
Denmark	—	465,850	—	465,850
Finland	—	221,579	—	221,579
France	—	2,444,343	—	2,444,343
Germany	55,542	453,323	—	508,865
Hungary	—	37,910	—	37,910
India	—	361,474	—	361,474
Indonesia	—	83,223	—	83,223
Ireland	—	159,796	—	159,796
Italy	—	714,175	—	714,175
Japan	—	3,046,827	—	3,046,827
Luxembourg	180,033	236,350	—	416,383
Malaysia	296,354	212,102	—	508,456
Mexico	738,164	—	—	738,164
Netherlands	69,222	990,862	—	1,060,084
Norway	—	1,558,968	—	1,558,968
Peru	106,872	—	—	106,872
Philippines	—	8,888	—	8,888
Poland	—	219,108	—	219,108
Portugal	—	65,839	—	65,839
Russia	114,900	1,463,890	—	1,578,790
Singapore	—	678,131	—	678,131
South Africa	369,484	978,625	—	1,348,109
South Korea	23,463	1,010,401	—	1,033,864
Spain	—	438,162	—	438,162
Sweden	—	671,604	—	671,604
Switzerland	212,746	3,837,581	—	4,050,327

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Taiwan	—	301,063	—	301,063
Thailand	—	191,619	—	191,619
Turkey	—	113,323	—	113,323
United Kingdom	1,205,017	5,914,968	—	7,119,985
United States	41,829,118	—	—	41,829,118
Rights				
Spain	—	7,910	—	7,910
Repurchase Agreements	—	3,687,084	—	3,687,084
Total	\$56,415,816	\$35,954,875	\$ —	\$92,370,691

During the period ended June 30, 2015, transfers of securities from Level 1 to Level 2 were \$244,334 and transfers of securities from Level 2 to Level 1 were \$633,617. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Financial Statements

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the period ended June 30, 2015:

	Common Stocks	
	China/Hong Kong	Spain
Balance as of December 31, 2014	\$10,727	\$ —
Realized gain (loss)	—	—
Change in unrealized appreciation (depreciation)	—	—
Purchases	—	—
Sales	—	—
Transfers in and/or out of level 3	(10,727)	—
Balance as of June 30, 2015	\$—	\$ —

Transfers from Level 3 to Level 1 resulted primarily from security resuming trading.

See Notes to Financial Statements

OIL SERVICES ETF

SCHEDULE OF INVESTMENTS

June 30, 2015 (unaudited)

Number of Shares		Value
COMMON STOCKS: 103.8%		
Bermuda: 6.4%		
2,706,049	Nabors Industries Ltd. (USD)	\$39,048,287
3,249,718	Seadrill Ltd. (USD) †	33,602,084
		72,650,371
Luxembourg: 3.9%		
1,611,676	Tenaris SA (ADR)	43,547,485
Netherlands: 2.6%		
261,993	Core Laboratories NV (USD) †	29,877,682
Switzerland: 7.7%		
2,394,724	Transocean, Inc. (USD) †	38,602,951
3,955,191	Weatherford International Plc (USD) *	48,530,194
		87,133,145
United Kingdom: 5.5%		
1,764,722	ENSCO Plc CL A (USD)	39,300,359
1,526,350	Noble Corp Plc (USD)	23,490,526
		62,790,885
United States: 77.7%		
1,500,307	Baker Hughes, Inc.	92,568,942
1,165,155	Cameron International Corp. *	61,019,167
87,641	CARBO Ceramics, Inc. †	3,648,495
606,953	Diamond Offshore Drilling, Inc. †	15,665,457
508,460	Dresser-Rand Group, Inc. *	43,310,623
1,152,265	FMC Technologies, Inc. *	47,807,475
3,351,001	Halliburton Co.	144,327,613
756,602	Helmerich & Payne, Inc.	53,279,913
1,595,027	McDermott International, Inc. *	8,517,444
1,283,563	National Oilwell Varco, Inc.	61,970,422
622,895	Oceanering International, Inc.	29,020,678
242,878	Oil States International, Inc. *	9,042,348
967,552	Patterson-UTI Energy, Inc.	18,204,491
775,283	Rowan Companies Plc	16,366,224
2,756,792	Schlumberger Ltd.	237,607,902
1,204,071	Superior Energy Services, Inc.	25,333,654
234,676	Tidewater, Inc. †	5,334,185
303,450	US Silica Holdings, Inc.	8,909,292
		881,934,325
Total Common Stocks		1,177,933,893
(Cost: \$1,668,039,526)		

MONEY MARKET FUND: 0.0%

(Cost: \$208,887)

208,887	Dreyfus Government Cash Management Fund	208,887
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Total Investments Before Collateral**for Securities Loaned: 103.8%** 1,178,142,780

(Cost: \$1,668,248,413)

Principal**Amount****Value****SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 8.5%****Repurchase Agreements: 8.5%**

\$22,955,753	Repurchase agreement dated 6/30/15 with Citigroup Global Markets, Inc., 0.14%, due 7/1/15, proceeds \$22,955,842; (collateralized by various U.S. government and agency obligations, 0.63% to 6.50%, due 11/15/16 to 7/1/45, valued at \$23,414,869 including accrued interest)	\$22,955,753
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22,955,753	Repurchase agreement dated 6/30/15 with Daiwa Capital Markets America, Inc., 0.18%, due 7/1/15, proceeds \$22,955,868; (collateralized by cash in the amount of \$5,634 and various U.S. government and agency obligations, 0.00% to 9.25%, due 11/15/15 to 3/1/48, valued at \$23,409,121 including accrued interest)	22,955,753
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22,955,753	Repurchase agreement dated 6/30/15 with HSBC Securities USA, Inc., 0.10%, due 7/1/15, proceeds \$22,955,817; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 7/15/15 to 1/15/37, valued at \$23,414,955 including accrued interest)	22,955,753
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22,955,753	Repurchase agreement dated 6/30/15 with Mizuho Securities USA, Inc., 0.14%, due 7/1/15, proceeds \$22,955,842; (collateralized by various U.S. government and agency obligations, 0.00% to 8.50%, due 6/13/16 to 4/20/44, valued at \$23,414,868 including accrued interest)	22,955,753
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4,832,490	Repurchase agreement dated 6/30/15 with Royal Bank of Scotland PLC, 0.11%, due 7/1/15, proceeds \$4,832,505; (collateralized by various U.S. government and agency obligations, 1.00% to 3.63%, due 9/30/15 to 2/15/44, valued at \$4,929,152 including accrued interest)	4,832,490
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Total Short-Term Investments Held as Collateral for Securities Loaned

96,655,502

(Cost: \$96,655,502)

Total Investments: 112.3%

1,274,798,282

(Cost: \$1,764,903,915)

Liabilities in excess of other assets: (12.3)%

(139,714,516)

NET ASSETS: 100.0%

\$1,135,083,766

See Notes to Financial Statements

ADR American Depositary Receipt

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$93,977,503.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Energy	0.7 %	\$8,909,292
Oil & Gas Drilling	23.6	277,560,292
Oil & Gas Equipment & Services	75.7	891,464,309
Money Market Fund	0.0	208,887
	100.0 %	\$1,178,142,780

The summary of inputs used to value the Fund's investments as of June 30, 2015 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks*	\$1,177,933,893	\$—	\$ —	\$1,177,933,893
Money Market Fund	208,887	—	—	208,887
Repurchase Agreements	—	96,655,502	—	96,655,502
Total	\$1,178,142,780	\$96,655,502	\$ —	\$1,274,798,282

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

There were no transfers between levels during the period ended June 30, 2015.

See Notes to Financial Statements

RARE EARTH/STRATEGIC METALS ETF

SCHEDULE OF INVESTMENTS

June 30, 2015 (unaudited)

Number of Shares		Value
COMMON STOCKS: 97.3%		
Australia: 16.1%		
8,529,377	Alkane Resources Ltd. *	\$1,802,812
701,842	Iluka Resources Ltd. #	4,134,615
80,690,448	Lynas Corp. Ltd. * † #	2,112,108
		8,049,535
Canada: 2.1%		
1,080,878	5N Plus, Inc. *	1,047,589
Chile: 5.6%		
406,305	Molibdenos y Metales SA *	2,795,400
China / Hong Kong: 22.3%		
5,464,474	China Molybdenum Co. Ltd. (Class H) † #	4,029,823
13,714,497	China Rare Earth Holdings Ltd. * † #	2,382,325
15,066,000	CITIC Dameng Holdings Ltd. * #	2,058,204
58,492,964	North Mining Shares Co. Ltd. *	2,640,749
		11,111,101
France: 7.0%		
44,830	Eramet SA * † #	3,478,356
Ireland: 4.5%		
41,259,394	Kenmare Resources Plc (GBP) *	2,271,103
Japan: 11.1%		
118,192	OSAKA Titanium Technologies Co. † #	3,171,387
203,947	Toho Titanium Co. Ltd. * † #	2,351,575
		5,522,962
Mexico: 3.5%		
2,210,623	Cia Minera Autlan SAB de CV *	1,732,921
South Africa: 4.8%		
280,056	Assore Ltd. † #	2,383,164
United Kingdom: 2.9%		
103,194,334	Rare Earth Minerals Plc *	1,452,529
United States: 17.4%		
5,605,526	Molycorp, Inc. * †	507,300
82,798	RTI International Metals, Inc. *	3,117,093
2,564,931	Thompson Creek Metals Co., Inc. *	2,103,244
235,949	Tronox Ltd.	3,451,934
		8,672,271
Total Common Stocks		48,516,931
(Cost: \$86,908,117)		
PREFERRED STOCKS: 2.6%		

Brazil: 2.6%

(Cost: \$2,324,474)

499,223 Cia de Ferro Ligas da Bahia 1,298,520

Total Investments Before Collateral**for Securities Loaned: 99.9%**

49,815,451

(Cost: \$89,232,591)

Principal**Amount****Value****SHORT-TERM INVESTMENTS HELD AS****COLLATERAL FOR SECURITIES LOANED: 20.6%****Repurchase Agreements: 20.6%**

\$2,431,978	Repurchase agreement dated 6/30/15 with Citigroup Global Markets, Inc., 0.14%, due 7/1/15, proceeds \$2,431,987; (collateralized by various U.S. government and agency obligations, 0.63% to 6.50%, due 11/15/16 to 7/1/45, valued at \$2,480,618 including accrued interest)	\$2,431,978
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2,431,978	Repurchase agreement dated 6/30/15 with Daiwa Capital Markets America, Inc., 0.18%, due 7/1/15, proceeds \$2,431,990; (collateralized by cash in the amount of \$597 and various U.S. government and agency obligations, 0.00% to 9.25%, due 11/15/15 to 3/1/48, valued at \$2,480,009 including accrued interest)	2,431,978
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2,431,978	Repurchase agreement dated 6/30/15 with HSBC Securities USA, Inc., 0.10%, due 7/1/15, proceeds \$2,431,985; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 7/15/15 to 1/15/37, valued at \$2,480,627 including accrued interest)	2,431,978
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2,332,149	Repurchase agreement dated 6/30/15 with Merrill Lynch Pierce Fenner & Smith, Inc., 0.14%, due 7/1/15, proceeds \$2,332,158; (collateralized by various U.S. government and agency obligations, 2.18% to 6.00%, due 6/1/25 to 6/20/61, valued at \$2,378,792 including accrued interest)	2,332,149
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611,790	Repurchase agreement dated 6/30/15 with Mizuho Securities USA, Inc., 0.14%, due 7/1/15, proceeds \$611,792; (collateralized by various U.S. government and agency obligations, 0.00% to 8.50%, due 6/13/16 to 4/20/44, valued at \$624,026 including accrued interest)	611,790
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Total Short-Term Investments Held as Collateral for Securities Loaned

10,239,873

(Cost: \$10,239,873)

Total Investments: 120.5%

60,055,324

(Cost: \$99,472,464)

Liabilities in excess of other assets: (20.5)%

(10,198,909)

NET ASSETS: 100.0%

\$49,856,415

See Notes to Financial Statements

GBP British Pound

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$9,198,606

‡ Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the

Board of Trustees. The aggregate value of fair valued securities is \$26,101,557 which represents 52.4% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Commodity Chemicals	6.9 %	\$3,451,934
Diversified Metals & Mining	74.2	36,970,942
Electronic Components	2.1	1,047,589
Gold	3.6	1,802,812
Materials	7.1	3,510,733
Steel	6.1	3,031,441
	100.0 %	\$49,815,451

The summary of inputs used to value the Fund's investments as of June 30, 2015 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$1,802,812	\$6,246,723	\$ —	\$8,049,535
Canada	1,047,589	—	—	1,047,589
Chile	2,795,400	—	—	2,795,400
China / Hong Kong	2,640,749	8,470,352	—	11,111,101
France	—	3,478,356	—	3,478,356
Ireland	2,271,103	—	—	2,271,103
Japan	—	5,522,962	—	5,522,962
Mexico	1,732,921	—	—	1,732,921
South Africa	—	2,383,164	—	2,383,164
United Kingdom	1,452,529	—	—	1,452,529
United States	8,672,271	—	—	8,672,271
Preferred Stocks				
Brazil	1,298,520	—	—	1,298,520
Repurchase Agreements	—	10,239,873	—	10,239,873
Total	\$23,713,894	\$36,341,430	\$ —	\$60,055,324

During the period ended June 30, 2015, transfers of securities from Level 2 to Level 1 were \$7,304,969. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close

of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Financial Statements

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SOLAR ENERGY ETF

SCHEDULE OF INVESTMENTS

June 30, 2015 (unaudited)

Number of Shares		Value
COMMON STOCKS: 98.3%		
Canada: 4.3%		
33,742	Canadian Solar, Inc. (USD) *	\$965,021
China / Hong Kong: 33.8%		
456,000	China Singyes Solar Technologies Holdings Ltd. † #	583,816
5,974,000	GCL-Poly Energy Holdings Ltd. * † #	1,376,398
2,262,000	Hanergy Thin Film Power Group Ltd. * # §	532,392
53,185	JA Solar Holdings Co. Ltd. (ADR) * †	454,732
25,250	JinkoSolar Holding Co. Ltd. (ADR) * †	745,380
81,175	Renesola Ltd. (ADR) * †	111,210
1,744,000	Shunfeng International Clean Energy Ltd. * #	966,037
86,385	Trina Solar Ltd. (ADR) * †	1,005,521
3,786,000	United Photovoltaics Group Ltd. * #	594,898
2,726,000	Xinyi Solar Holdings Ltd. #	1,129,227
135,080	Yingli Green Energy Holding Co. Ltd. (ADR) *	166,148
		7,665,759
Germany: 2.1%		
21,169	SMA Solar Technology AG * † #	472,431
Israel: 2.9%		
17,799	SolarEdge Technologies, Inc. (USD) * †	646,994
Norway: 1.1%		
1,206,242	Renewable Energy Corp. AS * † #	257,388
South Korea: 0.3%		
50,879	Woongjin Energy Co. Ltd. * #	60,843
Switzerland: 2.7%		
72,283	Meyer Burger Technology AG * † #	622,212
Taiwan: 15.1%		
388,000	Danen Technology Corp. * #	109,003
510,000	E-Ton Solar Tech Co. Ltd. * #	213,697
30,500	Giga Solar Materials Corp. #	547,293
451,688	Gintech Energy Corp. * #	293,480
326,322	Green Energy Technology, Inc. * #	158,539
392,000	Motech Industries, Inc. #	463,946
768,306	Neo Solar Power Corp. #	596,065
643,000	Sino-American Silicon Products, Inc. #	811,869
379,301	Solartech Energy Corp. * #	221,845
		3,415,737
United States: 36.0%		
23,586	Advanced Energy Industries, Inc. *	648,379

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31,536	First Solar, Inc. *	1,481,561
31,053	SolarCity Corp. * †	1,662,888
66,279	SunEdison, Inc. *	1,982,405
34,767	Sunpower Corp. * †	987,730
36,705	TerraForm Power, Inc.	1,394,056
		8,157,019
Total Common Stocks		22,263,404
(Cost: \$22,197,092)		

MONEY MARKET FUND: 1.9%

(Cost: \$440,588)		
440,588	Dreyfus Government Cash Management Fund	440,588

Total Investments Before Collateral

for Securities Loaned: 100.2%		22,703,992
(Cost: \$22,637,680)		

Principal Amount

Value

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 30.0%

Repurchase Agreements: 30.0%

\$1,613,621	Repurchase agreement dated 6/30/15 with Citigroup Global Markets, Inc., 0.14%, due 7/1/15, proceeds \$1,613,627; (collateralized by various U.S. government and agency obligations, 0.63% to 6.50%, due 11/15/16 to 7/1/45, valued at \$1,645,893 including accrued interest)	\$1,613,621
1,613,621	Repurchase agreement dated 6/30/15 with HSBC Securities USA, Inc., 0.10%, due 7/1/15, proceeds \$1,613,625; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 7/15/15 to 1/15/37, valued at \$1,645,900 including accrued interest)	1,613,621
1,613,621	Repurchase agreement dated 6/30/15 with Mizuho Securities USA, Inc., 0.14%, due 7/1/15, proceeds \$1,613,627; (collateralized by various U.S. government and agency obligations, 0.00% to 8.50%, due 6/13/16 to 4/20/44, valued at \$1,645,893 including accrued interest)	1,613,621
1,613,621	Repurchase agreement dated 6/30/15 with Morgan Stanley & Co. LLC, 0.09%, due 7/1/15, proceeds \$1,613,625; (collateralized by various U.S. government and agency obligations, 0.75% to 9.50%, due 2/16/16 to 5/1/45, valued at \$1,645,893 including accrued interest)	1,613,621
339,692	Repurchase agreement dated 6/30/15 with Royal Bank of Scotland PLC, 0.11%, due 7/1/15, proceeds \$339,693; (collateralized by various U.S. government and agency obligations, 1.00% to 3.63%, due 9/30/15 to 2/15/44, valued at \$346,487 including accrued interest)	339,692

Total Short-Term Investments Held as Collateral for Securities Loaned

(Cost: \$6,794,176)		6,794,176
Total Investments: 130.2%		29,498,168
(Cost: \$29,431,856)		
Liabilities in excess of other assets: (30.2)%		(6,850,403)
NET ASSETS: 100.0%		\$22,647,765

See Notes to Financial Statements

ADR American Depositary Receipt

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$6,569,542.

Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$10,011,379 which represents 44.2% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$532,392 which represents 2.4% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Construction & Engineering	2.6 %	\$583,816
Electrical Components & Equipment	7.3	1,662,888
Industrial Machinery	2.7	622,212
Information Technology	9.5	2,145,423
Semiconductor Equipment	31.4	7,126,541
Semiconductors	38.5	8,728,468
Utilities	6.1	1,394,056
Money Market Fund	1.9	440,588
	100.0 %	\$22,703,992

The summary of inputs used to value the Fund's investments as of June 30, 2015 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Canada	\$965,021	\$—	\$—	\$965,021
China / Hong Kong	2,482,991	4,650,376	532,392	7,665,759
Germany	—	472,431	—	472,431
Israel	646,994	—	—	646,994
Norway	—	257,388	—	257,388
South Korea	—	60,843	—	60,843
Switzerland	—	622,212	—	622,212
Taiwan	—	3,415,737	—	3,415,737
United States	8,157,019	—	—	8,157,019
Money Market Fund	440,588	—	—	440,588
Repurchase Agreements	—	6,794,176	—	6,794,176
Total	\$12,692,613	\$16,273,163	\$ 532,392	\$29,498,168

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The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the period ended June 30, 2015:

	Common Stocks China/Hong Kong
Balance as of December 31, 2014	\$—
Realized gain (loss)	1,719,544
Change in unrealized appreciation (depreciation)	(846,923)
Purchases	33,171
Sales	(2,063,418)
Transfers in and/or out of level 3	1,690,018
Balance as of June 30, 2015	\$532,392

Transfers from Level 2 to Level 3 resulted primarily due to suspended trading.

See Notes to Financial Statements

STEEL ETF

SCHEDULE OF INVESTMENTS

June 30, 2015 (unaudited)

Number of Shares		Value
COMMON STOCKS: 100.3%		
Brazil: 19.5%		
1,417,927	Cia Siderurgica Nacional SA (ADR) †	\$2,339,580
1,363,249	Gerdau SA (ADR)	3,285,430
1,513,256	Vale SA (ADR) †	8,913,078
		14,538,088
India: 4.7%		
320,665	Vedanta Ltd. (ADR)	3,463,182
Luxembourg: 16.7%		
480,552	ArcelorMittal (USD)	4,670,965
170,323	Tenaris SA (ADR)	4,602,127
184,428	Ternium SA (ADR)	3,192,449
		12,465,541
South Korea: 6.6%		
100,631	POSCO (ADR) †	4,939,976
United Kingdom: 13.6%		
245,900	Rio Tinto Plc (ADR) †	10,133,539
United States: 39.2%		
24,294	A.M. Castle & Co. * †	149,894
181,702	AK Steel Holding Corp. * †	703,187
114,031	Allegheny Technologies, Inc.	3,443,736
51,554	Carpenter Technology Corp.	1,994,109
156,638	Cliffs Natural Resources, Inc. †	678,243
118,300	Commercial Metals Co.	1,902,264
31,642	Gibraltar Industries, Inc. *	644,548
11,020	Handy & Harman Ltd. *	381,843
10,618	LB Foster Co.	367,489
92,087	Nucor Corp.	4,058,274
11,008	Olympic Steel, Inc.	191,979
56,178	Reliance Steel & Aluminum Co.	3,397,645
27,373	Schnitzer Steel Industries, Inc.	478,206
164,782	Steel Dynamics, Inc.	3,413,459
66,682	SunCoke Energy, Inc.	866,866
45,743	TimkenSteel Corp.	1,234,604
157,942	United States Steel Corp. †	3,256,764
66,852	Worthington Industries, Inc.	2,009,571
		29,172,681
Total Common Stocks		74,713,007
(Cost: \$140,017,224)		

MONEY MARKET FUND: 0.3%

(Cost: \$242,172)

242,172 Dreyfus Government Cash Management Fund 242,172

Total Investments Before Collateral

for Securities Loaned: 100.6%

74,955,179

(Cost: \$140,259,396)

Principal

Amount

Value

SHORT-TERM INVESTMENTS HELD AS

COLLATERAL FOR SECURITIES LOANED: 30.1%

Repurchase Agreements: 30.1%

\$5,325,695 Repurchase agreement dated 6/30/15 with Citigroup Global Markets, Inc., 0.14%, due 7/1/15, proceeds \$5,325,716; (collateralized by various U.S. government and agency obligations, 0.63% to 6.50%, due 11/15/16 to 7/1/45, valued at \$5,432,209 including accrued interest) \$5,325,695

5,325,695 Repurchase agreement dated 6/30/15 with Daiwa Capital Markets America, Inc., 0.18%, due 7/1/15, proceeds \$5,325,722; (collateralized by cash in the amount of \$1,307 and various U.S. government and agency obligations, 0.00% to 9.25%, due 11/15/15 to 3/1/48, valued at \$5,430,876 including accrued interest) 5,325,695

5,325,695 Repurchase agreement dated 6/30/15 with HSBC Securities USA, Inc., 0.10%, due 7/1/15, proceeds \$5,325,710; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 7/15/15 to 1/15/37, valued at \$5,432,229 including accrued interest) 5,325,695

5,325,695 Repurchase agreement dated 6/30/15 with Mizuho Securities USA, Inc., 0.14%, due 7/1/15, proceeds \$5,325,716; (collateralized by various U.S. government and agency obligations, 0.00% to 8.50%, due 6/13/16 to 4/20/44, valued at \$5,432,209 including accrued interest) 5,325,695

1,121,129 Repurchase agreement dated 6/30/15 with Royal Bank of Scotland PLC, 0.11%, due 7/1/15, proceeds \$1,121,132; (collateralized by various U.S. government and agency obligations, 1.00% to 3.63%, due 9/30/15 to 2/15/44, valued at \$1,143,554 including accrued interest) 1,121,129

Total Short-Term Investments Held as Collateral for Securities Loaned

22,423,909

(Cost: \$22,423,909)

Total Investments: 130.7%

97,379,088

(Cost: \$162,683,305)

Liabilities in excess of other assets: (30.7)%

(22,860,534)

NET ASSETS: 100.0%

\$74,518,554

See Notes to Financial Statements

ADR American Depositary Receipt

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$21,008,731.

Summary of Investments by Sector Excluding

Collateral for Securities Loaned (unaudited)	% of Investments	Value
Energy	6.1 %	\$4,602,127
Industrials	1.4	1,012,037
Materials	92.2	69,098,843
Money Market Fund	0.3	242,172
	100.0 %	\$74,955,179

The summary of inputs used to value the Fund's investments as of June 30, 2015 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks*	\$74,713,007	\$—	\$ —	\$74,713,007
Money Market Fund	242,172	—	—	242,172
Repurchase Agreements	—	22,423,909	—	22,423,909
Total	\$74,955,179	\$22,423,909	\$ —	\$97,379,088

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

There were no transfers between levels during the period ended June 30, 2015.

See Notes to Financial Statements

UNCONVENTIONAL OIL & GAS ETF

SCHEDULE OF INVESTMENTS

June 30, 2015 (unaudited)

Number of Shares		Value
COMMON STOCKS: 100.1%		
Canada: 18.9%		
62,893	ARC Resources Ltd.	\$ 1,078,065
72,928	Athabasca Oil Corp. *	119,166
34,757	Baytex Energy Corp. (USD) †	541,514
22,414	Birchcliff Energy Ltd. *	125,136
27,120	Bonavista Energy Corp. †	147,499
135,108	Cenovus Energy, Inc. (USD)	2,163,079
70,163	Crescent Point Energy Corp. (USD) †	1,436,938
132,110	EnCana Corp. (USD)	1,455,852
41,014	Enerplus Corp. (USD)	360,513
58,703	Husky Energy, Inc.	1,123,325
36,126	Lightstream Resources Ltd.	29,805
27,158	MEG Energy Corp. *	443,769
10,982	Paramount Resources Ltd. *	252,460
91,236	Pengrowth Energy Corp. (USD) †	227,178
94,880	Penn West Petroleum Ltd. (USD)	164,142
26,240	Peyto Exploration & Development Corp.	641,681
21,989	PrairieSky Royalty Ltd. †	554,987
41,141	Surge Energy, Inc. †	116,656
30,660	Tourmaline Oil Corp. *	921,433
44,454	Whitecap Resources, Inc. †	469,305
		12,372,503
United States: 81.2%		
57,643	Anadarko Petroleum Corp.	4,499,613
13,773	Antero Resources Corp. *	472,965
54,749	Apache Corp.	3,155,185
6,623	Bonanza Creek Energy, Inc. *	120,870
41,956	BreitBurn Energy Partners LP †	199,711
41,953	Cabot Oil & Gas Corp.	1,323,198
44,527	California Resources Corp.	268,943
7,163	Carrizo Oil & Gas, Inc. *	352,706
88,632	Chesapeake Energy Corp. †	990,019
14,670	Cimarex Energy Co.	1,618,248
13,605	Concho Resources, Inc. *	1,549,065
17,810	Continental Resources, Inc. *	754,966
37,625	Denbury Resources, Inc. †	239,295
67,863	Devon Energy Corp.	4,037,170
7,591	Diamondback Energy, Inc. *	572,210
7,850	Energen Corp.	536,155

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61,652	EOG Resources, Inc.	5,397,633
21,210	EQT Corp.	1,725,221
31,573	EXCO Resources, Inc.	37,256
14,637	Gulfport Energy Corp. *	589,139
72,640	Halcon Resources Corp. *	84,262
44,010	Hess Corp.	2,943,389
14,463	Laredo Petroleum, Inc. * †	181,944
11,425	Legacy Reserves LP †	97,912
43,806	Linn Energy, LLC †	390,311
25,566	LinnCo, LLC †	241,599
106,050	Marathon Oil Corp.	2,814,567
15,960	Matador Resources Co. *	399,000
13,281	Memorial Resource Development Corp. *	251,941
12,257	National Fuel Gas Co.	721,815
26,551	Newfield Exploration Co. *	959,022
49,261	Noble Energy, Inc.	2,102,459
4,411	Northern Oil and Gas, Inc. * †	29,862
18,549	Oasis Petroleum, Inc. * †	294,002
70,709	Occidental Petroleum Corp.	5,499,039
17,519	Pioneer Natural Resources Co.	2,429,710

**Number
of Shares**

Value

United States: (continued)

23,189	QEP Resources, Inc.	\$429,228
20,849	Range Resources Corp.	1,029,524
9,183	Rosetta Resources, Inc. *	212,495
10,466	SM Energy Co.	482,692
51,244	Southwestern Energy Co. * †	1,164,776
13,101	Ultra Petroleum Corp. * †	164,024
5,514	Unit Corp. *	149,540
17,096	Vanguard Natural Resources, LLC †	255,243
33,290	Whiting Petroleum Corp. *	1,118,544
23,618	WPX Energy, Inc. *	290,029
		53,176,497

Total Common Stocks

(Cost: \$88,207,381)

MONEY MARKET FUND: 0.0%

(Cost: \$303)

303	Dreyfus Government Cash Management Fund	303
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Total Investments Before Collateral

for Securities Loaned: 100.1%

(Cost: \$88,207,684)

65,549,303

**Principal
Amount**

SHORT-TERM INVESTMENTS HELD AS

COLLATERAL FOR SECURITIES LOANED: 10.5%

Repurchase Agreements: 10.5%

\$1,627,190	Repurchase agreement dated 6/30/15 with Citigroup Global Markets, Inc., 0.14%, due 7/1/15, proceeds \$1,627,196; (collateralized by various U.S. government and agency	1,627,190
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	obligations, 0.63% to 6.50%, due 11/15/16 to 7/1/45, valued at \$1,659,734 including accrued interest)	
1,627,190	Repurchase agreement dated 6/30/15 with HSBC Securities USA, Inc., 0.10%, due 7/1/15, proceeds \$1,627,195; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 7/15/15 to 1/15/37, valued at \$1,659,740 including accrued interest)	1,627,190
1,627,190	Repurchase agreement dated 6/30/15 with Merrill Lynch Pierce Fenner & Smith, Inc., 0.14%, due 7/1/15, proceeds \$1,627,196; (collateralized by various U.S. government and agency obligations, 2.18% to 6.00%, due 6/1/25 to 6/20/61, valued at \$1,659,734 including accrued interest)	1,627,190
1,627,190	Repurchase agreement dated 6/30/15 with Mizuho Securities USA, Inc., 0.14%, due 7/1/15, proceeds \$1,627,196; (collateralized by various U.S. government and agency obligations, 0.00% to 8.50%, due 6/13/16 to 4/20/44, valued at \$1,659,734 including accrued interest)	1,627,190

See Notes to Financial Statements

Principal Amount	Value
Repurchase Agreements: (continued)	
Repurchase agreement dated 6/30/15 with Royal Bank of Scotland PLC, 0.11%, due 7/1/15, \$342,545 proceeds \$342,546; (collateralized by various U.S. government and agency obligations, 1.00% to 3.63%, due 9/30/15 to 2/15/44, valued at \$349,397 including accrued interest)	\$342,545
Total Short-Term Investments Held as Collateral for Securities Loaned (Cost: \$6,851,305)	6,851,305
Total Investments: 110.6% (Cost: \$95,058,989)	72,400,608
Liabilities in excess of other assets: (10.6)%	(6,955,181)
NET ASSETS: 100.0%	\$65,445,427

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$6,620,880.

Summary of Investments by Sector Excluding

Collateral for Securities Loaned (unaudited)	% of Investments	Value
Energy	14.1 %	\$9,268,627
Gas Utilities	1.1	721,815
Integrated Oil & Gas	17.9	11,728,832
Oil & Gas Exploration & Production	66.9	43,829,726
Money Market Fund	0.0	303
	100.0 %	\$65,549,303

The summary of inputs used to value the Fund's investments as of June 30, 2015 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks*	\$65,549,000	\$—	\$ —	\$65,549,000
Money Market Fund	303	—	—	303
Repurchase Agreements	—	6,851,305	—	6,851,305
Total	\$65,549,303	\$6,851,305	\$ —	\$72,400,608

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

There were no transfers between levels during the period ended June 30, 2015.

See Notes to Financial Statements

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URANIUM+NUCLEAR ENERGY ETF

SCHEDULE OF INVESTMENTS

June 30, 2015 (unaudited)

Number of Shares		Value
COMMON STOCKS: 99.9%		
Australia: 0.1%		
18,363	Energy Resources of Australia Ltd. *	\$5,504
179,642	Paladin Energy Ltd. * #	33,815
		39,319
Canada: 1.4%		
48,053	Cameco Corp. (USD)	686,197
53,750	Denison Mines Corp. *	38,748
11,486	Uranium Energy Corp. (USD) *	18,263
		743,208
Czech Republic: 0.9%		
22,017	CEZ AS	511,155
Finland: 1.7%		
52,080	Fortum OYJ #	924,660
France: 3.3%		
30,016	Alstom SA * #	852,085
40,598	Electricite de France SA #	907,592
		1,759,677
India: 1.6%		
30,458	Larsen & Toubro Ltd. (GDR) # Reg S	848,654
Japan: 25.1%		
43,500	Chugoku Electric Power Co., Inc. #	634,658
532,000	Hitachi Ltd. #	3,505,149
24,100	Hokkaido Electric Power Co., Inc. * #	273,440
27,300	Hokuriku Electric Power Co. #	406,720
162,714	IHI Corp. #	757,748
30,974	JGC Corp. #	584,797
144,205	Kajima Corp. #	677,410
116,500	Kansai Electric Power Co., Inc. * #	1,289,929
64,700	Kyushu Electric Power Co., Inc. * #	750,249
432,106	Mitsubishi Heavy Industries Ltd. #	2,627,183
28,300	Shikoku Electric Power Co., Inc. #	423,716
5,300	Taihei Dengyo Kaisha Ltd. #	52,312
68,600	Tohoku Electric Power Co., Inc. #	928,961
98,700	Tokyo Electric Power Co., Inc. * #	537,796
4,500	Toshiba Plant Systems & Services Corp. #	54,806
14,000	Toyo Engineering Corp. † #	33,260
		13,538,134
Netherlands: 1.1%		
12,453	Chicago Bridge & Iron Co. NV (USD) †	623,148

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South Korea: 2.8%

5,793	Doosan Heavy Industries & Construction Co. Ltd. #	124,468
1,356	KEPCO Engineering & Construction Co., Inc. #	46,540
64,805	Korea Electric Power Corp. (ADR)	1,319,430
		1,490,438

United Kingdom: 3.0%

40,899	AMEC Plc #	525,759
51,381	Babcock International Group Plc #	871,324
109,396	Serco Group Plc #	203,050
		1,600,133

Number
of Shares

Value

United States: 58.9%

26,810	Ameren Corp.	\$1,010,201
24,052	AMETEK, Inc.	1,317,569
49,462	Dominion Resources, Inc.	3,307,524
17,614	DTE Energy Co.	1,314,709
61,189	Duke Energy Corp.	4,321,167
16,408	Entergy Corp.	1,156,764
78,716	Exelon Corp.	2,473,257
32,240	FirstEnergy Corp.	1,049,412
13,756	Flowserve Corp.	724,391
44,478	NextEra Energy, Inc.	4,360,178
38,631	PG&E Corp.	1,896,782
10,727	Pinnacle West Capital Corp.	610,259
56,586	Public Service Enterprise Group, Inc.	2,222,698
3,806	SPX Corp.	275,516
9,992	Talen Energy Corp. *	171,463
91,110	The Southern Co.	3,817,509
53,246	Xcel Energy, Inc.	1,713,456
		31,742,855

Total Common Stocks

(Cost: \$53,655,090) 53,821,381

CLOSED-END FUND: 0.0%

Canada: 0.0%

(Cost: \$38,123)

7,972	Uranium Participation Corp. *	33,396
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Total Investments Before Collateral

for Securities Loaned: 99.9% 53,854,777

(Cost: \$53,693,213)

Principal

Amount

SHORT-TERM INVESTMENT HELD AS

COLLATERAL FOR SECURITIES LOANED: 1.2%

(Cost: \$632,077)

Repurchase Agreement: 1.2%

\$632,077	Repurchase agreement dated 6/30/15 with HSBC Securities USA, Inc., 0.12%, due 7/1/15, proceeds \$632,079; (collateralized by various U.S. government and agency obligations, 2.50% to 6.50%, due 7/1/18 to 7/1/45, valued at \$644,719 including accrued interest)	632,077
-----------	--	---------

Total Investments: 101.1%	54,486,854
(Cost: \$54,325,290)	
Liabilities in excess of other assets: (1.1)%	(614,013)
NET ASSETS: 100.0%	\$53,872,841

See Notes to Financial Statements

ADR American Depositary Receipt

GDR Global Depositary Receipt

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$603,852.

Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$18,876,081 which represents 35.0% of net assets.

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

Summary of Investments by Sector Excluding

Collateral for Securities Loaned (unaudited)	% of Investments	Value
Energy	2.4 %	\$ 1,308,286
Financials	0.1	33,396
Industrials	19.8	10,674,261
Information Technology	6.5	3,505,149
Utilities	71.2	38,333,685
	100.0 %	\$53,854,777

The summary of inputs used to value the Fund's investments as of June 30, 2015 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$5,504	\$33,815	\$ —	\$39,319
Canada	743,208	—	—	743,208
Czech Republic	511,155	—	—	511,155
Finland	—	924,660	—	924,660
France	—	1,759,677	—	1,759,677
India	—	848,654	—	848,654
Japan	—	13,538,134	—	13,538,134
Netherlands	623,148	—	—	623,148
South Korea	1,319,430	171,008	—	1,490,438
United Kingdom	—	1,600,133	—	1,600,133
United States	31,742,855	—	—	31,742,855
Closed-End Fund				
Canada	33,396	—	—	33,396

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Repurchase Agreement	—	632,077	—	632,077
Total	\$34,978,696	\$19,508,158	\$	\$54,486,854

During the period ended June 30, 2015, transfers of securities from Level 1 to Level 2 were \$137,822 and transfers of securities from Level 2 to Level 1 were \$631,849. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Financial Statements

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MARKET VECTORS ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

June 30, 2015 (unaudited)

	Agribusiness ETF	Coal ETF	Global Alternative Energy ETF	Gold Miners ETF
Assets:				
Investments, at value (1)				
Unaffiliated issuers (2)	\$1,418,217,769	\$80,609,873	\$93,865,815	\$2,755,428,606
Affiliated issuers (3)	—	—	—	3,306,372,291
Short-term investments held as collateral for securities loaned (4)	153,023,095	—	10,811,671	43,537,219
Cash	296,664	—	—	590
Cash denominated in foreign currency, at value (5)	564,176	—	48,827	461,244
Receivables:				
Investment securities sold	105,542	—	18,083	457,249
Shares sold	—	—	—	2,587
Dividends	2,518,464	511,078	126,591	8,283,232
Prepaid expenses	8,381	2,110	229	19,929
Total assets	1,574,734,091	81,123,061	104,871,216	6,114,562,947
Liabilities:				
Payables:				
Investment securities purchased	1,648,714	—	18,306	20,647,379
Collateral for securities loaned	153,023,095	—	10,811,671	43,537,219
Line of credit	—	103,837	—	—
Shares redeemed	—	—	—	—
Due to Adviser	595,349	33,164	41,584	2,517,401
Due to custodian	—	14,247	—	—
Deferred Trustee fees	342,153	16,709	8,196	587,786
Accrued expenses	1,003,429	223,604	132,981	1,162,532
Total liabilities	156,612,740	391,561	11,012,738	68,452,317
NET ASSETS	\$1,418,121,351	\$80,731,500	\$93,858,478	\$6,046,110,630
Shares outstanding	25,700,000	7,050,000	1,533,298	340,402,500
Net asset value, redemption and offering price per share	\$55.18	\$11.45	\$61.21	\$17.76
Net assets consist of:				
Aggregate paid in capital	\$2,317,620,538	\$578,052,813	\$367,451,132	\$16,065,086,118
Net unrealized appreciation (depreciation)	(12,623,838)	(88,735,777)	3,518,421	(3,061,470,699)
Undistributed (accumulated) net investment income (loss)	16,665,183	1,138,267	341,066	30,191,203
Accumulated net realized gain (loss)	(903,540,532)	(409,723,803)	(277,452,141)	(6,987,695,992)
	\$1,418,121,351	\$80,731,500	\$93,858,478	\$6,046,110,630
(1) Value of securities on loan	\$151,296,065	\$—	\$10,637,747	\$42,175,943

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(2) Cost of investments - Unaffiliated issuers	\$1,430,717,676	\$169,332,298	\$90,344,364	\$3,784,489,863
(3) Cost of investments - Affiliated issuers	\$—	\$—	\$—	\$5,338,776,912
(4) Cost of short-term investments held as collateral for securities loaned	\$153,023,095	\$—	\$10,811,671	\$43,537,219
(5) Cost of cash denominated in foreign currency	\$570,907	\$—	\$50,686	\$461,268

See Notes to Financial Statements

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Junior Gold Miners ETF	Natural Resources ETF	Oil Services ETF	Rare Earth/ Strategic Metals ETF	Solar Energy ETF	Steel ETF	Unconventional Oil & Gas ETF	U E
\$465,126,603 1,057,128,026	\$88,683,607 —	\$1,178,142,780 —	\$49,815,451 —	\$22,703,992 —	\$74,955,179 —	\$65,549,303 —	\$
78,096,729 — 12,849,483	3,687,084 — 75,076	96,655,502 — —	10,239,873 — 254,206	6,794,176 — 918	22,423,909 7,416 —	6,851,305 35,866 113	
— — 272,613 3,802 1,613,477,256	124,905 — 233,245 1,998 92,805,915	— 6,462 1,521,277 7,009 1,276,333,030	61,156 — 74,887 2,665 60,448,238	— — 26,363 58 29,525,507	— — 91,264 258 100,318,529	— 277 118,199 122 72,555,185	
— 78,096,729 2,311,705 — 660,970 10,521 123,342 387,628 81,590,895 \$1,531,886,361 63,587,446	32,170 3,687,084 553,146 — 18,561 3,486 8,436 100,307 4,403,190 \$88,402,725 2,650,000	44,010,647 96,655,502 — 562 282,588 54,742 96,139 149,084 141,249,264 \$1,135,083,766 32,560,863	158,786 10,239,873 — — 13,791 35,138 10,070 134,165 10,591,823 \$49,856,415 2,224,962	— 6,794,176 — — 4,223 — 1,515 77,828 6,877,742 \$22,647,765 300,000	— 22,423,909 — 1,267,704 29,499 — 12,496 114,158 25,799,975 \$74,518,554 2,450,000	— 6,851,305 157,129 — 22,396 — 1,966 76,962 7,109,758 \$65,445,427 3,150,000	\$
\$24.09	\$33.36	\$34.86	\$22.41	\$75.49	\$30.42	\$20.78	\$
\$5,196,793,963 (306,019,185)	\$116,511,511 (13,538,048)	\$1,574,053,637 (490,105,633)	\$264,672,254 (39,416,573)	\$81,046,326 66,102	\$322,896,049 (65,304,217)	\$94,739,204 (22,658,662)	\$
(1,534,003) (3,357,354,414)	1,317,592 (15,888,330)	12,962,806 38,172,956	1,815,082 (177,214,348)	36,117 (58,500,780)	1,136,039 (184,209,317)	523,490 (7,158,605)	\$
\$1,531,886,361 \$73,490,770 \$595,722,372 \$1,232,545,785	\$88,402,725 \$3,582,837 \$102,219,461 \$—	\$1,135,083,766 \$93,977,503 \$1,668,248,413 \$—	\$49,856,415 \$9,198,606 \$89,232,591 \$—	\$22,647,765 \$6,569,542 \$22,637,680 \$—	\$74,518,554 \$21,008,731 \$140,259,396 \$—	\$65,445,427 \$6,620,880 \$88,207,684 \$—	\$
\$78,096,729 \$12,854,312	\$3,687,084 \$74,266	\$96,655,502 \$—	\$10,239,873 \$254,490	\$6,794,176 \$918	\$22,423,909 \$—	\$6,851,305 \$114	\$

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

STATEMENTS OF OPERATIONS

For the Period Ended June 30, 2015 (unaudited)

	Agribusiness ETF	Coal ETF	Global Alternative Energy ETF	Gold Miners ETF
Income:				
Dividends – unaffiliated issuers	\$21,369,034	\$1,669,107	\$526,841	\$25,066,158
Dividends – affiliated issuers	—	—	—	20,706,665
Securities lending income	1,235,105	205	139,002	655,650
Foreign taxes withheld	(1,859,977)	(206,149)	(41,184)	(5,309,502)
Total income	20,744,162	1,463,163	624,659	41,118,971
Expenses:				
Management fees	3,522,488	254,680	217,604	16,282,067
Professional fees	66,040	25,301	27,628	116,297
Insurance	24,770	1,464	955	65,065
Trustees' fees and expenses	75,166	1,058	1,674	82,525
Reports to shareholders	68,949	15,633	11,190	201,133
Indicative optimized portfolio value fee	8,984	2,987	6,617	—
Custodian fees	143,955	17,047	6,363	133,770
Registration fees	3,679	2,486	2,282	22,526
Transfer agent fees	1,193	1,193	1,191	—
Fund accounting fees	51,245	5,631	3,152	—
Interest	27,534	345	252	38,802
Other	56,780	8,105	5,219	88,453
Total expenses	4,050,783	335,930	284,127	17,030,638
Waiver of management fees	(78,061)	(35,062)	(14,047)	—
Net expenses	3,972,722	300,868	270,080	17,030,638
Net investment income	16,771,440	1,162,295	354,579	24,088,333
Net realized gain (loss) on:				
Investments – unaffiliated issuers	(48,639,846)	(16,325,753)	(93,494)	(1,282,095,498)
Investments – affiliated issuers	—	—	—	(7,397,986)
In-kind redemptions	14,275,414	(1,653,961)	1,966,627	36,179,019
Foreign currency transactions and foreign denominated assets and liabilities	(92,922)	546	(4,691)	9,582
Net realized gain (loss)	(34,457,354)	(17,979,168)	1,868,442	(1,253,304,883)
Net change in unrealized appreciation (depreciation) on:				
Investments	83,646,412	(7,400,505)	8,300,392	845,975,400
Foreign currency transactions and foreign denominated assets and liabilities	(19,824)	(2,915)	1,312	(4,822)
	83,626,588	(7,403,420)	8,301,704	845,970,578

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Net change in unrealized appreciation
(depreciation)

Net Increase (Decrease) in Net Assets Resulting from Operations	\$65,940,674	\$(24,220,293)	\$10,524,725	\$(383,245,972)
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See Notes to Financial Statements

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Junior Gold Miners ETF	Natural Resources ETF	Oil Services ETF	Rare Earth/ Strategic Metals ETF	Solar Energy ETF	Steel ETF	Unconventional Oil & Gas ETF	Uranium+ Nuclear Energy ETF
\$2,378,538	\$1,596,677	\$12,043,107	\$265,360	\$13,350	\$1,207,578	\$652,097	\$917,124
5,443,727	—	—	—	—	—	—	—
1,563,967	31,950	2,890,389	417,037	105,709	164,783	96,949	10,580
(635,075)	(84,620)	(39,978)	(9,065)	—	(17,878)	(45,381)	(44,026)
8,751,157	1,544,007	14,893,518	673,332	119,059	1,354,483	703,665	883,678
4,298,540	225,495	1,925,966	142,377	58,477	172,743	164,354	147,643
66,682	31,589	49,037	29,486	26,042	27,978	29,472	42,180
16,878	921	11,900	806	219	858	650	661
25,382	730	41,908	1,298	213	851	1,371	502
92,033	5,984	28,182	11,235	4,976	8,573	4,670	9,429
6,610	9,931	1,989	10,428	9,827	—	5,662	8,199
71,704	35,545	16,528	14,355	7,571	3,614	2,910	7,144
11,041	2,469	3,729	2,491	2,248	2,231	2,528	2,365
1,194	1,193	1,183	1,197	1,195	1,192	1,193	1,193
58,492	15,244	36,681	3,331	2,293	2,744	2,615	3,925
43,770	2,365	10,450	753	427	652	727	907
54,899	12,440	24,978	10,242	4,116	6,271	3,580	5,958
4,747,225	343,906	2,152,531	227,999	117,604	227,707	219,732	230,106
—	(120,555)	(216,112)	(64,937)	(41,158)	(37,038)	(41,502)	(52,027)
4,747,225	223,351	1,936,419	163,062	76,446	190,669	178,230	178,079
4,003,932	1,320,656	12,957,099	510,270	42,613	1,163,814	525,435	705,599
(57,421,944)	(1,112,082)	(1,857,802)	(13,197,850)	1,446,638	(4,440,876)	(4,028,976)	(300,934)
(137,291,775)	—	—	—	—	—	—	—
14,803,177	696,678	40,537,711	(76,864)	—	(293,985)	(21,300)	706,589
(1,105,571)	(8,287)	—	(18,390)	483	—	(930)	(2,071)
(181,016,113)	(423,691)	38,679,909	(13,293,104)	1,447,121	(4,734,861)	(4,051,206)	403,584
156,367,939	(1,916,403)	(65,741,683)	5,835,636	848,171	(8,757,993)	(837,831)	(5,128,595)
(117,877)	3,134	—	(563)	(16)	—	(69)	(1,636)
156,250,062	(1,913,269)	(65,741,683)	5,835,073	848,155	(8,757,993)	(837,900)	(5,130,231)
\$ (20,762,119)	\$ (1,016,304)	\$ (14,104,675)	\$ (6,947,761)	\$ 2,337,889	\$ (12,329,040)	\$ (4,363,671)	\$ (4,021,048)

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

	Agribusiness ETF		Coal ETF	
	For the	For the Year	For the	For the Year
	Six Months	Ended	Six Months	Ended
	Ended	December 31,	Ended	December 31,
	June 30,	2014	June 30,	2014
	2015		2015	
	(unaudited)		(unaudited)	
Operations:				
Net investment income (loss)	\$ 16,771,440	\$ 45,397,312	\$ 1,162,295	\$ 2,737,310
Net realized gain (loss)	(34,457,354)	234,602,810	(17,979,168)	(51,192,631)
Net change in unrealized appreciation (depreciation)	83,626,588	(333,714,651)	(7,403,420)	7,667,304
Net increase (decrease) in net assets resulting from operations	65,940,674	(53,714,529)	(24,220,293)	(40,788,017)
Dividends to shareholders:				
Dividends from net investment income	—	(46,504,400)	—	(2,946,300)
Share transactions:**				
Proceeds from sale of shares	66,555,920	19,173,313	12,130,206	54,440,499
Cost of shares redeemed	(155,276,684)	(3,113,370,622)	(22,083,407)	(50,795,362)
Increase (Decrease) in net assets resulting from share transactions	(88,720,764)	(3,094,197,309)	(9,953,201)	3,645,137
Total increase (decrease) in net assets	(22,780,090)	(3,194,416,238)	(34,173,494)	(40,089,180)
Net Assets, beginning of period	1,440,901,441	4,635,317,679	114,904,994	154,994,174
Net Assets, end of period†	\$ 1,418,121,351	\$ 1,440,901,441	\$ 80,731,500	\$ 114,904,994
† Including undistributed (accumulated) net investment income (loss)	\$ 16,665,183	\$(106,257)	\$ 1,138,267	\$(24,028)
** Shares of Common Stock Issued (no par value)				
Shares sold	1,150,000	350,000	850,000	2,900,000
Shares redeemed	(2,850,000)	(58,100,000)	(1,650,000)	(3,000,000)
Net increase (decrease)	(1,700,000)	(57,750,000)	(800,000)	(100,000)

See Notes to Financial Statements

Global Alternative Energy ETF		Gold Miners ETF		Junior Gold Miners ETF	
For the Six Months Ended June 30, 2015	For the Year Ended December 31, 2014	For the Six Months Ended June 30, 2015	For the Year Ended December 31, 2014	For the Six Months Ended June 30, 2015	For the Year Ended December 31, 2014
(unaudited)		(unaudited)		(unaudited)	
\$354,579	\$186,379	\$24,088,333	\$37,534,282	\$4,003,932	\$(101,772)
1,868,442	3,407,458	(1,253,304,883)	(1,494,972,521)	(181,016,113)	(1,615,497,946)
8,301,704	(6,959,110)	845,970,578	545,948,873	156,250,062	861,270,605
10,524,725	(3,365,273)	(383,245,972)	(911,489,366)	(20,762,119)	(754,329,113)
—	(173,263)	—	(37,389,302)	—	(11,291,865)
6,263,442	15,443,230	1,988,080,709	3,038,735,835	226,920,093	1,502,981,592
(5,867,061)	(20,275,991)	(1,054,171,447)	(3,247,020,529)	(196,961,946)	(351,493,550)
396,381	(4,832,761)	933,909,262	(208,284,694)	29,958,147	1,151,488,042
10,921,106	(8,371,297)	550,663,290	(1,157,163,362)	9,196,028	385,867,064
82,937,372	91,308,669	5,495,447,340	6,652,610,702	1,522,690,333	1,136,823,269
\$93,858,478	\$82,937,372	\$6,046,110,630	\$5,495,447,340	\$1,531,886,361	\$1,522,690,333
\$341,066	\$(13,513)	\$30,191,203	\$6,102,870	\$(1,534,003)	\$(5,537,935)
100,000	250,000	96,200,000	126,600,000	8,200,000	39,200,000
(100,000)	(350,000)	(54,050,000)	(142,750,000)	(7,950,000)	(12,650,000)
—	(100,000)	42,150,000	(16,150,000)	250,000	26,550,000

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

(continued)

	Natural Resources ETF		Oil Services ETF	
	For the	For the Year	For the	For the Year
	Six Months	Ended	Six Months	Ended
	Ended	December 31,	Ended	December 31,
	June 30,	2014	June 30,	2014
	2015		2015	
	(unaudited)		(unaudited)	
Operations:				
Net investment income	\$1,320,656	\$2,077,263	\$12,957,099	\$25,436,494
Net realized gain (loss)	(423,691)	656,005	38,679,909	75,181,981
Net change in unrealized appreciation (depreciation)	(1,913,269)	(10,048,212)	(65,741,683)	(355,428,381)
Net increase (decrease) in net assets resulting from operations	(1,016,304)	(7,314,944)	(14,104,675)	(254,809,906)
Dividends to shareholders:				
Dividends from net investment income	—	(2,170,050)	—	(25,702,038)
Share transactions:**				
Proceeds from sale of shares	6,913,385	20,492,305	3,656,076,319	6,646,621,501
Cost of shares redeemed	(3,517,015)	(26,124,768)	(3,436,722,139)	(6,918,368,843)
Increase (Decrease) in net assets resulting from share transactions	3,396,370	(5,632,463)	219,354,180	(271,747,342)
Total increase (decrease) in net assets	2,380,066	(15,117,457)	205,249,505	(552,259,286)
Net Assets, beginning of period	86,022,659	101,140,116	929,834,261	1,482,093,547
Net Assets, end of period†	\$88,402,725	\$86,022,659	\$1,135,083,766	\$929,834,261
† Including undistributed (accumulated) net investment income (loss)	\$1,317,592	\$(3,064)	\$12,962,806	\$5,707
**Shares of Common Stock Issued (no par value)				
Shares sold	200,000	550,000	102,750,000	143,500,000
Shares redeemed	(100,000)	(700,000)	(96,100,000)	(148,400,000)
Net increase (decrease)	100,000	(150,000)	6,650,000	(4,900,000)

See Notes to Financial Statements

Rare Earth/Strategic Metals ETF		Solar Energy ETF		Steel ETF	
For the Six Months Ended June 30, 2015	For the Year Ended December 31, 2014	For the Six Months Ended June 30, 2015	For the Year Ended December 31, 2014	For the Six Months Ended June 30, 2015	For the Year Ended December 31, 2014
(unaudited)		(unaudited)		(unaudited)	
\$510,270	\$1,344,933	\$42,613	\$151,648	\$1,163,814	\$2,507,556
(13,293,104)	(53,499,107)	1,447,121	4,774,715	(4,734,861)	(7,649,774)
5,835,073	26,648,944	848,155	(6,766,676)	(8,757,993)	(27,822,106)
(6,947,761)	(25,505,230)	2,337,889	(1,840,313)	(12,329,040)	(32,964,324)
—	(878,135)	—	(135,000)	—	(2,549,800)
—	4,954,201	—	12,643,540	27,434,009	51,423,359
(1,181,367)	(16,827,991)	—	(12,146,619)	(9,713,557)	(91,093,764)
(1,181,367)	(11,873,790)	—	496,921	17,720,452	(39,670,405)
(8,129,128)	(38,257,155)	2,337,889	(1,478,392)	5,391,412	(75,184,529)
57,985,543	96,242,698	20,309,876	21,788,268	69,127,142	144,311,671
\$49,856,415	\$57,985,543	\$22,647,765	\$20,309,876	\$74,518,554	\$69,127,142
\$1,815,082	\$1,304,812	\$36,117	\$ (6,496)	\$1,136,039	\$ (27,775)
—	200,000	—	150,000	800,000	1,100,000
(50,000)	(600,000)	—	(150,000)	(300,000)	(2,050,000)
(50,000)	(400,000)	—	—	500,000	(950,000)

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

(continued)

	Unconventional Oil & Gas ETF		Uranium+Nuclear Energy ETF	
	For the Six Months Ended June 30, 2015 (unaudited)	For the Year Ended December 31, 2014	For the Six Months Ended June 30, 2015 (unaudited)	For the Year Ended December 31, 2014
Operations:				
Net investment income	\$525,435	\$740,911	\$705,599	\$1,377,241
Net realized gain (loss)	(4,051,206)	720,803	403,584	(3,267,597)
Net change in unrealized appreciation (depreciation)	(837,900)	(23,414,300)	(5,130,231)	8,418,934
Net increase (decrease) in net assets resulting from operations	(4,363,671)	(21,952,586)	(4,021,048)	6,528,578
Dividends to shareholders:				
Dividends from net investment income	—	(744,600)	—	(1,676,073)
Share transactions:**				
Proceeds from sale of shares	9,964,382	57,126,688	—	2,470,059
Cost of shares redeemed	(2,092,626)	(19,397,673)	(9,918,047)	(17,289,026)
Increase (Decrease) in net assets resulting from share transactions	7,871,756	37,729,015	(9,918,047)	(14,818,967)
Total increase (decrease) in net assets	3,508,085	15,031,829	(13,939,095)	(9,966,462)
Net Assets, beginning of period	61,937,342	46,905,513	67,811,936	77,778,398
Net Assets, end of period†	\$65,445,427	\$61,937,342	\$53,872,841	\$67,811,936
† Including undistributed (accumulated) net investment income (loss)	\$523,490	\$(1,945)	\$2,039,924	\$1,334,325
** Shares of Common Stock Issued (no par value)				
Shares sold	450,000	1,850,000	—	50,000
Shares redeemed	(100,000)	(700,000)	(200,000)	(350,000)
Net increase (decrease)	350,000	1,150,000	(200,000)	(300,000)

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Agribusiness ETF					
	For the Six Months Ended June 30, 2015 (unaudited)	For the Year Ended December 31,				
	2014	2013	2012	2011	2010	
Net asset value, beginning of period	\$52.59	\$54.44	\$52.94	\$47.21	\$53.39	\$43.69
Income from investment operations:						
Net investment income	0.65	1.68	1.08	1.00	0.30	0.31
Net realized and unrealized gain (loss) on investments	1.94	(1.84)	1.46	5.70	(6.18)	9.72
Total from investment operations	2.59	(0.16)	2.54	6.70	(5.88)	10.03
Less:						
Dividends from net investment income	—	(1.69)	(1.04)	(0.97)	(0.29)	(0.33)
Return of capital	—	—	—	—	(0.01)	—
Total dividends	—	(1.69)	(1.04)	(0.97)	(0.30)	(0.33)
Net asset value, end of period	\$55.18	\$52.59	\$54.44	\$52.94	\$47.21	\$53.39
Total return (a)	4.92 % ^(b)	(0.13)%	4.60 %	14.20 %	(11.01)%	22.96 %
Ratios/Supplemental Data						
Net assets, end of period (000's)	\$1,418,121	\$1,440,901	\$4,635,318	\$5,667,221	\$5,530,813	\$2,624,216
Ratio of gross expenses to average net assets	0.58 % ^(c)	0.57 %	0.55 %	0.55 %	0.53 %	0.56 %
Ratio of net expenses to average net assets	0.56 % ^(c)	0.57 %	0.55 %	0.55 %	0.53 %	0.56 %
Ratio of net expenses, excluding interest expense, to average net assets	0.56 % ^(c)	0.56 %	0.55 %	0.54 %	0.53 %	0.55 %

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Ratio of net investment income to average net assets	2.38	%(c)	1.77	%	1.79	%	1.89	%	0.76	%	0.78	%
Portfolio turnover rate	9	%(b)	14	%	33	%	19	%	22	%	20	%
Coal ETF												
For the Six Months Ended												
June 30, 2015 (unaudited)												
For the Year Ended December 31,												
			2014		2013		2012		2011		2010	
Net asset value, beginning of period	\$14.64		\$19.50		\$25.17		\$32.41		\$47.07		\$35.93	
Income from investment operations:												
Net investment income	0.16		0.34		0.39		0.49		0.53		0.18	
Net realized and unrealized gain (loss) on investments	(3.35)		(4.83)		(5.62)		(7.30)		(14.71)		11.15	
Total from investment operations	(3.19)		(4.49)		(5.23)		(6.81)		(14.18)		11.33	
Less:												
Dividends from net investment income	—		(0.37)		(0.44)		(0.43)		(0.48)		(0.19)	
Net asset value, end of period	\$11.45		\$14.64		\$19.50		\$25.17		\$32.41		\$47.07	
Total return (a)	(21.79)	%(b)	(23.07)	%	(20.77)	%	(21.05)	%	(30.12)	%	31.55	%
Ratios/Supplemental Data												
Net assets, end of period (000's)	\$80,732		\$114,905		\$154,994		\$235,358		\$314,420		\$529,563	
Ratio of gross expenses to average net assets	0.66	%(c)	0.63	%	0.64	%	0.62	%	0.59	%	0.59	%
Ratio of net expenses to average net assets	0.59	%(c)	0.59	%	0.59	%	0.59	%	0.59	%	0.59	%
Ratio of net expenses, excluding interest expense, to average net assets	0.59	%(c)	0.59	%	0.59	%	0.59	%	0.59	%	0.58	%
Ratio of net investment income to average net assets	2.29	%(c)	1.75	%	1.78	%	2.02	%	0.93	%	0.57	%
Portfolio turnover rate	9	%(b)	27	%	20	%	55	%	47	%	29	%

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

See Notes to Financial Statements

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MARKET VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Global Alternative Energy ETF#											
	For the		For the Year Ended December 31,									
	Six Months		2014		2013		2012		2011		2010	
	Ended											
	June 30,											
	2015											
	(unaudited)											
Net asset value, beginning of period	\$54.09		\$55.90		\$33.26		\$32.88		\$60.24		\$75.51	
Income from investment operations:												
Net investment income	0.23		0.12		0.51		0.66		1.02		0.60	
Net realized and unrealized gain (loss) on investments	6.89		(1.82)		22.68		0.35		(27.33)		(15.30)	
Total from investment operations	7.12		(1.70)		23.19		1.01		(26.31)		(14.70)	
Less:												
Dividends from net investment income	—		(0.11)		(0.54)		(0.63)		(1.02)		(0.57)	
Return of capital	—		—		(0.01)		—		(0.03)		—	
Total dividends	—		(0.11)		(0.55)		(0.63)		(1.05)		(0.57)	
Net asset value, end of period	\$61.21		\$54.09		\$55.90		\$33.26		\$32.88		\$60.24	
Total return (a)	13.16	%(b)	(3.04)%		69.69	%	3.07	%	(43.69)%		(19.46)%	
Ratios/Supplemental Data												
Net assets, end of period (000's)	\$93,858		\$82,937		\$91,309		\$46,013		\$58,644		\$134,547	
Ratio of gross expenses to average net assets	0.65	%(c)	0.64	%	0.72	%	0.81	%	0.68	%	0.60	%
Ratio of net expenses to average net assets	0.62	%(c)	0.62	%	0.62	%	0.62	%	0.62	%	0.60	%
Ratio of net expenses, excluding interest expense, to average net assets	0.62	%(c)	0.62	%	0.62	%	0.62	%	0.62	%	0.60	%

Total return is calculated assuming an initial investment made at the net asset value at the beginning of period, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a

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

(b) Not Annualized

(c) Annualized

On July 1, 2013, the Fund effected a 1 for 3 reverse share split (See Note 10). Per share data has been adjusted to reflect the share split.

See Notes to Financial Statements

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MARKET VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Junior Gold Miners ETF#					
	For the Six Months Ended June 30, 2015 (unaudited)	For the Year Ended December 31,				
	2014	2013	2012	2011	2010	
Net asset value, beginning of period	\$24.04	\$30.90	\$79.13	\$97.84	\$159.24	\$103.24
Income from investment operations:						
Net investment income (loss)	0.06	— (b)(c)	0.41	0.36	2.72	(0.40)
Net realized and unrealized gain (loss) on investments	(0.01)	(6.68)	(48.64)	(16.07)	(57.80)	68.12
Total from investment operations	0.05	(6.68)	(48.23)	(15.71)	(55.08)	67.72
Less:						
Dividends from net investment income	—	(0.18)	—	(3.00)	(4.84)	(11.72)
Distributions from net realized capital gains	—	—	—	—	(1.48)	—
Total dividends and distributions	—	(0.18)	—	(3.00)	(6.32)	(11.72)
Net asset value, end of period	\$24.09	\$24.04	\$30.90	\$79.13	\$97.84	\$159.24
Total return (a)	0.21 % (d)	(21.60)%	(60.95)%	(16.07)%	(34.57)%	65.74 %
Ratios/Supplemental Data						
Net assets, end of period (000's)	\$1,531,886	\$1,522,690	\$1,136,823	\$2,537,231	\$1,922,665	\$2,123,857
Ratio of gross expenses to average net assets	0.55 % (e)	0.55 %	0.58 %	0.55 %	0.54 %	0.54 %
Ratio of net expenses to average net assets	0.55 % (e)	0.55 %	0.57 %	0.55 %	0.54 %	0.54 %
	0.55 % (e)	0.54 %	0.56 %	0.55 %	0.54 %	0.54 %

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Ratio of net expenses, excluding interest expense, to average net assets												
Ratio of net investment income (loss) to average net assets	0.47	%(e)	(0.01))%	(0.07))%	0.01	%	(0.22))%	(0.34))%
Portfolio turnover rate	26	%(d)	65	%	34	%	22	%	60	%	49	%

Natural Resources ETF

For the Six Months Ended

June 30, 2015
(unaudited)

For the Year Ended December 31,

2014

2013

2012

2011

2010

Net asset value, beginning of period	\$33.73		\$37.46		\$35.94		\$33.76		\$38.83		\$33.58	
Income from investment operations:												
Net investment income	0.50		0.82		0.87		0.86		0.66		0.30	
Net realized and unrealized gain (loss) on investments	(0.87)	)	(3.70)	)	1.48		2.17		(5.07)	)	5.26	
Total from investment operations	(0.37)	)	(2.88)	)	2.35		3.03		(4.41)	)	5.56	
Less:												
Dividends from net investment income	—		(0.85)	)	(0.83)	)	(0.85)	)	(0.66)	)	(0.31))
Net asset value, end of period	\$33.36		\$33.73		\$37.46		\$35.94		\$33.76		\$38.83	
Total return (a)	(1.10)	)%(d)	(7.71)	)%	6.55	%	8.98	%	(11.36)	)%	16.57	%
Ratios/Supplemental Data												
Net assets, end of period (000's)	\$88,403		\$86,023		\$101,140		\$122,204		\$158,687		\$209,695	
Ratio of gross expenses to average net assets	0.76	%(e)	0.73	%	0.74	%	0.68	%	0.64	%	0.63	%
Ratio of net expenses to average net assets	0.50	%(e)	0.50	%	0.50	%	0.52	%	0.61	%	0.63	%
Ratio of net expenses, excluding interest expense, to average net assets	0.49	%(e)	0.49	%	0.49	%	0.51	%	0.61	%	0.63	%

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Ratio of net investment income to average net assets	2.93	%(e)	2.10	%	2.13	%	1.95	%	1.40	%	1.26
Portfolio turnover rate	2	%(d)	13	%	14	%	10	%	15	%	19

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

(b) Calculated based upon average shares outstanding

(c) Amount represents less than \$0.005 per share

(d) Not Annualized

(e) Annualized

On July 1, 2013, the Fund effected a 1 for 4 reverse share split (See Note 10). Per share data has been adjusted to reflect the share split.

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Oil Services ETF*				For the Period December 30, 2011(a) through December 31, 2011	
	For the Six Months Ended June 30, 2015 (unaudited)	For the Year Ended December 31,				
		2014	2013	2012		
Net asset value, beginning of period	\$35.89	\$48.10	\$38.64	\$38.29	\$38.06	
Income from investment operations:						
Net investment income	0.40	0.85	0.55	0.42	—	(b)
Net realized and unrealized gain (loss) on investments	(1.43)	(12.20)	9.45	0.34	0.23	
Total from investment operations	(1.03)	(11.35)	10.00	0.76	0.23	
Less:						
Dividends from net investment income	—	(0.86)	(0.54)	(0.40)	—	
Distributions from net realized capital gains	—	—	—	(0.01)	—	
Total dividends and distributions	—	(0.86)	(0.54)	(0.41)	—	
Net asset value, end of period	\$34.86	\$35.89	\$48.10	\$38.64	\$38.29	
Total return (c)	(2.87)%(d)	(23.64)%	25.90 %	1.98 %	0.61 %	(d)
Ratios/Supplemental Data						
Net assets, end of period (000's)	\$1,135,084	\$929,834	\$1,482,094	\$1,283,326	\$913,653	
Ratio of gross expenses to average net assets	0.39 %(e)	0.39 %	0.39 %	0.38 %	0.46 %	(e)
Ratio of net expenses to average net assets	0.35 %(e)	0.35 %	0.35 %	0.35 %	0.35 %	(e)
	0.35 %(e)	0.35 %	0.35 %	0.35 %	0.35 %	(e)

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Ratio of net expenses, excluding interest expense, to average net assets												
Ratio of net investment income (loss) to average net assets	2.35	%(e)	1.99	%	1.24	%	1.23	%	(0.35)	%(e)		
Portfolio turnover rate	6	%(d)	15	%	10	%	6	%	0	%(d)		

Rare Earth / Strategic Metals ETF#

	For the Six Months Ended June 30, 2015 (unaudited)						For the Year Ended December 31, 2014 2013 2012 2011						For the Period October 27, 2010(a) through December 31, 2010		
Net asset value, beginning of period	\$25.49		\$35.98		\$52.92		\$60.40		\$94.72		\$79.04				
Income from investment operations:															
Net investment income (loss)	0.24		0.65		0.35		0.88		1.00		(0.04)				
Net realized and unrealized gain (loss) on investments	(3.32)	)	(10.75)	)	(17.21)	)	(7.44)	)	(31.52)	)	15.72				
Total from investment operations	(3.08)	)	(10.10)	)	(16.86)	)	(6.56)	)	(30.52)	)	15.68				
Less:															
Dividends from net investment income	—		(0.39)	)	(0.08)	)	(0.92)	)	(3.80))	—				
Net asset value, end of period	\$22.41		\$25.49		\$35.98		\$52.92		\$60.40		\$94.72				
Total return (c)	(12.08)	%(d)	(28.07)	%)	(31.85)	%)	(10.88)	%)	(32.21)	%)	19.84	%(d)			
Ratios/Supplemental Data															
Net assets, end of period (000's)	\$49,856		\$57,986		\$96,243		\$174,652		\$198,535		\$236,782				
Ratio of gross expenses to average net assets	0.80	%(e)	0.72	%	0.70	%	0.66	%	0.59	%	0.63	%(e)			
Ratio of net expenses to average net assets	0.57	%(e)	0.58	%	0.57	%	0.59	%	0.57	%	0.57	%(e)			
Ratio of net expenses, excluding interest expense, to average net assets	0.57	%(e)	0.57	%	0.57	%	0.57	%	0.57	%	0.57	%(e)			

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Ratio of net investment income (loss) to average net assets	1.79	%(e)	1.55	%	0.69	%	1.59	%	0.95	%	(0.38)	%(e)
Portfolio turnover rate	24	%(d)	37	%	31	%	44	%	35	%	9	%(d)

(a) Commencement of operations

(b) Amount represents less than \$0.005 per share

Total return is calculated assuming an initial investment made at the net asset value at the beginning of period, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a

(c) redemption at the net asset value on the last day of the period. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

(d) Not Annualized

(e) Annualized

* On February 14, 2012, the Fund effected a 3 for 1 share split (See Note 10). Per share data has been adjusted to reflect the share split.

On July 1, 2013, the Fund effected a 1 for 4 reverse share split (See Note 10). Per share data has been adjusted to reflect the share split.

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Solar Energy ETF#											
	For the		For the Year Ended December 31,									
	Six Months		2014		2013		2012		2011		2010	
	Ended											
	June 30,											
	2015											
	(unaudited)											
Net asset value, beginning of period	\$67.70		\$72.63		\$36.38		\$55.35		\$165.75		\$233.70	
Income from investment operations:												
Net investment income	0.14		0.51		0.32		1.29		3.75		0.90	
Net realized and unrealized gain (loss) on investments	7.65		(4.99)		36.66		(18.94)		(110.70)		(67.80)	
Total from investment operations	7.79		(4.48)		36.98		(17.65)		(106.95)		(66.90)	
Less:												
Dividends from net investment income	—		(0.45)		(0.73)		(1.32)		(3.45)		(1.05)	
Net asset value, end of period	\$75.49		\$67.70		\$72.63		\$36.38		\$55.35		\$165.75	
Total return (a)	11.51	%(b)	(6.17)%		101.66	%	(31.89)%		(64.50)%		(28.65)%	
Ratios/Supplemental Data												
Net assets, end of period (000's)	\$22,648		\$20,310		\$21,788		\$10,914		\$9,950		\$24,867	
Ratio of gross expenses to average net assets	1.01	%(c)	1.08	%	1.54	%	1.86	%	1.06	%	0.92	%
Ratio of net expenses to average net assets	0.65	%(c)	0.65	%	0.66	%	0.66	%	0.65	%	0.65	%
Ratio of net expenses, excluding interest expense, to average net assets	0.65	%(c)	0.65	%	0.65	%	0.65	%	0.65	%	0.65	%
Ratio of net investment income to average net assets	0.36	%(c)	0.60	%	0.58	%	3.47	%	2.63	%	0.50	%
Portfolio turnover rate	21	%(b)	50	%	75	%	59	%	35	%	37	%
	Steel ETF											
	For the		For the Year Ended December 31,									
	Six Months		2014		2013		2012		2011		2010	
	Ended											
	June 30,											
	2015											
	(unaudited)											

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Net asset value, beginning of period	\$35.45	\$49.76	\$48.85	\$47.64	\$72.48	\$61.57				
Income from investment operations:										
Net investment income	0.48	1.13	0.93	1.09	1.14	0.86				
Net realized and unrealized gain (loss) on investments	(5.51)	(14.28)	0.96	1.20	(24.84)	11.08				
Total from investment operations	(5.03)	(13.15)	1.89	2.29	(23.70)	11.94				
Less:										
Dividends from net investment income	—	(1.16)	(0.94)	(1.08)	(1.14)	(0.87)				
Return of capital	—	—	(0.04)	—	—	(0.16)				
Total dividends and distributions	—	(1.16)	(0.98)	(1.08)	(1.14)	(1.03)				
Net asset value, end of period	\$30.42	\$35.45	\$49.76	\$48.85	\$47.64	\$72.48				
Total return (a)	(14.19)%(b)	(26.44)%	3.88 %	4.80 %	(32.70)%	19.39 %				
Ratios/Supplemental Data										
Net assets, end of period (000's)	\$74,519	\$69,127	\$144,312	\$153,881	\$181,037	\$279,066				
Ratio of gross expenses to average net assets	0.66 %(c)	0.63 %	0.62 %	0.60 %	0.58 %	0.55 %				
Ratio of net expenses to average net assets	0.55 %(c)	0.55 %	0.55 %	0.55 %	0.55 %	0.55 %				
Ratio of net expenses, excluding interest expense, to average net assets	0.55 %(c)	0.55 %	0.55 %	0.55 %	0.55 %	0.55 %				
Ratio of net investment income to average net assets	3.37 %(c)	2.43 %	2.21 %	2.40 %	1.97 %	1.04 %				
Portfolio turnover rate	4 %(b)	11 %	15 %	13 %	3 %	13 %				

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

(a) Not Annualized

(b) Annualized

On July 2, 2012, the Fund effected a 1 for 15 reverse share split (See Note 10). Per share data has been adjusted to reflect the share split.

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Unconventional Oil & Gas ETF			For the Period February 14, 2011(a) through December 31, 2012
	For the Six Months Ended June 30, 2015 (unaudited)	For the Year Ended December 31, 2014		
Net asset value, beginning of period	\$22.12	\$28.43	\$22.54	\$25.02
Income from investment operations:				
Net investment income	0.17	0.30	0.13	0.23
Net realized and unrealized gain (loss) on investments	(1.51)	(6.32)	5.90	(2.49)
Total from investment operations	(1.34)	(6.02)	6.03	(2.26)
Less:				
Dividends from net investment income	—	(0.29)	(0.14)	(0.22)
Net asset value, end of period	\$20.78	\$22.12	\$28.43	\$22.54
Total return (b)	(6.06)%(c)	(21.18)%	26.77 %	(9.04)%(c)
Ratios/Supplemental Data				
Net assets, end of period (000's)	\$65,445	\$61,937	\$46,906	\$15,780
Ratio of gross expenses to average net assets	0.67 %(d)	0.67 %	1.04 %	0.92 %(d)
Ratio of net expenses to average net assets	0.54 %(d)	0.54 %	0.54 %	0.54 %(d)
Ratio of net expenses, excluding interest expense, to average net assets	0.54 %(d)	0.54 %	0.54 %	0.54 %(d)
Ratio of net investment income to average net assets	1.60 %(d)	1.07 %	0.89 %	1.12 %(d)
Portfolio turnover rate	12 %(c)	11 %	11 %	35 %(c)

Uranium+Nuclear Energy ETF#
For the
Six Months

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	Ended June 30, 2015 (unaudited)		For the Year Ended December 31,				2011	2010
			2014	2013	2012			
Net asset value, beginning of period	\$51.50		\$48.11	\$41.35	\$44.82	\$75.87	\$67.95	
Income from investment operations:								
Net investment income (loss)	0.81		1.27	0.80	1.26	(0.27)	1.53	
Net realized and unrealized gain (loss) on investments	(4.06)		3.39	6.29	(2.84)	(24.99)	9.57	
Total from investment operations	(3.25)		4.66	7.09	(1.58)	(25.26)	11.10	
Less:								
Dividends from net investment income	—		(1.27)	(0.33)	(1.89)	(5.79)	(3.18)	
Net asset value, end of period	\$48.25		\$51.50	\$48.11	\$41.35	\$44.82	\$75.87	
Total return (b)	(6.31)	%(c)	9.61 %	17.18 %	(3.53)	%(33.29)	16.37 %	
Ratios/Supplemental Data								
Net assets, end of period (000's)	\$53,873		\$67,812	\$77,778	\$78,567	\$86,668	\$260,442	
Ratio of gross expenses to average net assets	0.78	%(d)	0.76 %	0.80 %	0.67 %	0.63 %	0.57 %	
Ratio of net expenses to average net assets	0.60	%(d)	0.60 %	0.60 %	0.60 %	0.62 %	0.57 %	
Ratio of net expenses, excluding interest expense, to average net assets	0.60	%(d)	0.60 %	0.60 %	0.60 %	0.61 %	0.57 %	
Ratio of net investment income to average net assets	2.39	%(d)	1.89 %	1.60 %	2.82 %	1.42 %	2.53 %	
Portfolio turnover rate	9	%(c)	31 %	48 %	52 %	51 %	40 %	

(a) Commencement of operations

Total return is calculated assuming an initial investment made at the net asset value at the beginning of period, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a

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

(c) Not Annualized

(d) Annualized

On July 1, 2013, the Fund effected a 1 for 3 reverse share split (See Note 10). Per share data has been adjusted to reflect the share split.

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

June 30, 2015 (unaudited)

Note 1—Fund Organization—Market Vectors ETF Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Trust was incorporated in Delaware as a statutory trust on March 15, 2001. The Trust operates as a series fund, and as of June 30, 2015, offers fifty six investment portfolios, each of which represents a separate series of the Trust.

These financial statements relate only to the following investment portfolios: Agribusiness ETF, Coal ETF, Global Alternative Energy ETF, Gold Miners ETF, Junior Gold Miners ETF, Natural Resources ETF, Oil Services ETF, Rare Earth/Strategic Metals ETF, Solar Energy ETF, Steel ETF, Unconventional Oil & Gas ETF and Uranium+Nuclear Energy ETF (each a “Fund” and, together, the “Funds”). Each Fund was created to provide investors with the opportunity to purchase a security representing a proportionate undivided interest in a portfolio of securities consisting of substantially all of the common stocks in substantially the same weighting, in an index sponsored, licensed or managed by the NYSE Euronext, Ardour Global Indexes, LLC, S-Network Global Indexes, LLC and Market Vectors Index Solutions GmbH, a wholly owned subsidiary of Van Eck Associates Corporation (the “Adviser”).

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

Fund	Commencement of Operations	Index
Agribusiness ETF	August 31, 2007	Market Vectors Global Agribusiness Index*
Coal ETF	January 10, 2008	Market Vectors® Global Coal Index*
Global Alternative Energy ETF	May 03, 2007	Ardour Global Index SM (Extra Liquid)
Gold Miners ETF	May 16, 2006	NYSE Arca Gold Miners Index
Junior Gold Miners ETF	November 10, 2009	Market Vectors® Global Junior Gold Miners Index*
Natural Resources ETF	August 29, 2008	Rogers TM -Van Eck Natural Resources Index
Oil Services ETF	December 20, 2011	Market Vectors® US Listed Oil Services 25 Index*
Rare Earth/Strategic Metals ETF	October 27, 2010	Market Vectors® Global Rare Earth/Strategic Metals Index*
Solar Energy ETF	April 21, 2008	Market Vectors® Global Solar Energy Index*
Steel ETF	October 10, 2006	NYSE Arca Steel Index
Unconventional Oil & Gas ETF	February 14, 2012	Market Vectors® Global Unconventional Oil & Gas Index*
Uranium+Nuclear Energy ETF	August 13, 2007	Market Vectors® Global Uranium & Nuclear Energy Index*

*Published by Market Vectors Index Solutions GmbH.

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

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

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

Security Valuation—The Funds value their investments in securities and other assets and liabilities carried at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Securities traded on national exchanges or traded on the NASDAQ National Market System are valued at the last sales price as reported at the close of each business day. Securities traded on the NASDAQ Stock Market are valued at the NASDAQ official closing price. Over-the-counter securities not included in the NASDAQ National Market System and listed securities for which no sale was reported are valued at the mean of the bid and ask prices. To the extent these securities are actively traded they are categorized as Level 1 in the fair value hierarchy (described below). Certain foreign securities, whose values may be affected by market direction or events occurring before the Funds’ pricing time (4:00 p.m. Eastern Standard Time) but after the last close of the securities’ primary market, are fair valued using a pricing service and are categorized as Level 2 in the fair value hierarchy. The pricing service, using methods approved by the Board of Trustees, considers the correlation of the trading patterns of the foreign security to intraday trading in the U.S. markets, based on indices of domestic securities and other appropriate indicators such as prices of relevant ADR’s and futures contracts. The Funds may also fair value securities in other situations, such as, when a particular foreign

MARKET VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

market is closed but the Fund is open. Short-term obligations with more than sixty days remaining to maturity are valued at market value. Short-term obligations with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates fair value. Money market fund investments are valued at net asset value and are considered to be Level 1 in the fair value hierarchy. Securities for which quotations are not available are stated at fair value as determined by the Pricing Committee of the Adviser appointed by the Board of Trustees. The Pricing Committee provides oversight of the Funds' valuation policies and procedures, which are approved by the Funds' Board of Trustees. Among other things, these procedures allow the Funds to utilize independent pricing services, quotations from securities dealers, and other market sources to determine fair value. The Pricing Committee convenes regularly to review the fair value of financial instruments for which market prices are not readily available. The Pricing Committee employs various methods for calibrating the valuation approaches utilized to determine fair value, including a regular review of key inputs and assumptions, transactional back-testing and disposition analysis.

Certain factors such as economic conditions, political events, market trends, the nature of and duration of any restrictions on disposition, trading in similar securities of the issuer or comparable issuers and other security specific information are used to determine the fair value of these securities. Depending on the relative significance of valuation inputs, these securities may be classified either as Level 2 or Level 3 in the fair value hierarchy. The price which the Funds may realize upon sale of an investment may differ materially from the value presented in the Schedules of Investments.

The Funds utilize various methods to measure the fair value of its investments on a recurring basis which includes a hierarchy that prioritizes inputs to valuation methods used to measure fair value. The fair value hierarchy gives highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The transfers between levels of the fair value hierarchy assume the financial instruments were transferred at the beginning of the reporting period. The three levels of the fair value hierarchy are described below:

Level 1 – Quoted prices in active markets for identical securities.

Level 2 – Significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Significant unobservable inputs (including each Fund's own assumptions in determining the fair value of investments).

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

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

Dividends and Distributions to Shareholders—Dividends to shareholders from net investment income and distributions from net realized capital gains, if any, are declared and paid quarterly by each Fund. Income dividends and capital gain distributions are determined in accordance with U.S. income tax regulations, which may differ from such amounts determined in accordance with GAAP.

Currency Translation—Assets and liabilities denominated in foreign currencies and commitments under foreign currency contracts are translated into U.S. dollars at the closing prices of such currencies each business day. Purchases and sales of investments are translated at the exchange rates prevailing when such investments are acquired or sold. Foreign denominated income and expenses are translated at the exchange rates prevailing when accrued. The portion of realized and unrealized gains and losses on investments that result from fluctuations in foreign currency exchange rates is not separately disclosed in the financial statements. Recognized gains or losses attributable to foreign currency fluctuations on foreign currency denominated assets, other than investments, and liabilities are recorded as net realized gain (loss) on foreign currency transactions and foreign denominated assets and liabilities in the Statements of Operations.

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

Repurchase Agreements—The Funds may enter into repurchase agreements with financial institutions, deemed to be creditworthy by the Adviser, to generate income from their excess cash balances and to invest securities lending cash collateral. A repurchase agreement is an agreement under which a Fund acquires securities from a seller, subject to resale to the seller at an agreed upon price and date. A Fund, through its custodian/securities lending agent, takes possession of securities collateralizing the repurchase agreement. Pursuant to the terms of the repurchase agreement, such securities must have an aggregate market value greater than or equal to the terms of the repurchase price plus accrued interest at all times. If the value of the underlying securities falls below the value of the repurchase price plus accrued interest, the Funds will require the seller to deposit additional collateral by the next business day. If the request for additional collateral is not met, or the seller defaults on its repurchase obligation, the Funds maintain their right to sell the underlying securities at market value and may claim any resulting loss against the seller. Repurchase agreements held as of June 30, 2015 are reflected in the Schedules of Investments.

Use of Derivative Instruments—The Funds may invest in derivative instruments, including, but not limited to, options, futures, swaps and other derivatives relating to foreign currency transactions. A derivative is an instrument whose value is derived from underlying assets, indices, reference rates or a combination of these factors. Derivative instruments may be privately negotiated contracts (often referred to as over-the-counter ("OTC") derivatives) or they may be listed and traded on an exchange. Derivative contracts may involve future commitments to purchase or sell financial instruments at specified terms on a specified date, or to exchange interest payment streams or currencies based on a notional or contractual amount. Derivative instruments may involve a high degree of financial risk. The use of derivative instruments also involves the risk of loss if the Adviser is incorrect in its expectation of the timing or level of fluctuations in securities prices, interest rates or currency prices. Investments in derivative instruments also include the risk of default by the counterparty, the risk that the investment may not be liquid and the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instruments. The Funds held no derivative instruments during the period ended June 30, 2015.

Offsetting Assets and Liabilities—In the ordinary course of business, the Funds enter into transactions subject to enforceable master netting agreements or other similar agreements. Generally, the right of setoff in those agreements allows the Funds to set off any exposure to a specific counterparty with any collateral received or delivered to that counterparty based on the terms of the agreements. The Funds may pledge or receive cash and/or securities as collateral for derivative instruments, securities lending and repurchase agreements. For financial reporting purposes, the Funds present securities lending and repurchase agreement assets and liabilities on a gross basis in the Statements of Assets and Liabilities. Collateral held at June 30, 2015 is presented in the Schedules of Investments. Also, refer to related disclosures in Note 2F (Repurchase Agreements) and Note 9 (Securities Lending).

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

date except that certain dividends from foreign securities are recognized upon notification of the exdividend date/rate. Interest income, including amortization of premiums and discounts, is accrued as earned.

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

Note 3—Investment Management and Other Agreements—The Adviser is the investment adviser to the Funds. The Adviser receives a management fee, calculated daily and payable monthly based on an annual rate of 0.50% of each Fund's average daily net assets (except for Oil Services ETF). The management fee rate for Oil Services ETF is

MARKET VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

0.35%. The Adviser has agreed, at least until May 1, 2016, to voluntarily waive or limit its fees and to assume as its own expense certain expenses otherwise payable by the Funds so that each Fund's total annual operating expenses does not exceed the expense limitation (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) listed in the table below.

The current expense limitations and the amounts waived by the Adviser for the period ended June 30, 2015, are as follows:

Fund	Expense Limitations	Waiver of Management Fees
Agribusiness ETF	0.56 %	\$ 78,061
Coal ETF	0.59	35,062
Global Alternative Energy ETF	0.62	14,047
Gold Miners ETF	0.53	—
Junior Gold Miners ETF	0.56	—
Natural Resources ETF	0.49	120,555
Oil Services ETF	0.35	216,112
Rare Earth / Strategic Metals ETF	0.57	64,937
Solar Energy ETF	0.65	41,158
Steel ETF	0.55	37,038
Unconventional Oil & Gas ETF	0.54	41,502
Uranium+Nuclear Energy ETF	0.60	52,027

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

Note 4—Investments—For the period ended June 30, 2015, the cost of purchases and proceeds from sales of investments other than U.S. government obligations and short-term obligations (excluding in-kind transactions described in Note 6) were as follows:

Fund	Cost of Investments Purchased	Proceeds from
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		Investments Sold
Agribusiness ETF	\$277,754,862	\$133,250,475
Coal ETF	10,345,866	9,323,662
Global Alternative Energy ETF	11,681,650	11,290,062
Gold Miners ETF	898,895,144	895,385,132
Junior Gold Miners ETF	441,733,570	441,522,357
Natural Resources ETF	3,036,329	1,687,412
Oil Services ETF	129,601,850	67,461,587
Rare Earth / Strategic Metals ETF	14,113,654	13,697,146
Solar Energy ETF	4,845,707	5,187,093
Steel ETF	4,506,283	2,823,686
Unconventional Oil & Gas ETF	8,704,513	7,971,220
Uranium+Nuclear Energy ETF	5,959,607	5,371,218

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Note 5—Income Taxes—As of June 30, 2015, for Federal income tax purposes, the identified cost of investments owned, net unrealized appreciation (depreciation), gross unrealized appreciation, and gross unrealized depreciation of investments were as follows:

Fund	Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Agribusiness ETF	\$1,598,300,151	\$203,051,444	\$(230,110,731)	\$(27,059,287)
Coal ETF	173,082,115	204,050	(92,676,292)	(92,472,242)
Global Alternative Energy ETF	101,224,675	18,184,544	(14,731,733)	3,452,811
Gold Miners ETF	9,204,606,192	67,406,965	(3,166,675,041)	(3,099,268,076)
Junior Gold Miners ETF	1,935,347,334	93,793,585	(428,789,561)	(334,995,976)
Natural Resources ETF	106,173,584	9,508,540	(23,311,433)	(13,802,893)
Oil Services ETF	1,764,903,915	363,804	(490,469,437)	(490,105,633)
Rare Earth / Strategic Metals ETF	115,750,997	3,096,725	(58,792,398)	(55,695,673)
Solar Energy ETF	29,822,548	3,114,833	(3,439,213)	(324,380)
Steel ETF	163,641,590	238,000	(66,500,502)	(66,262,502)
Unconventional Oil & Gas ETF	95,114,553	94,991	(22,808,936)	(22,713,945)
Uranium+Nuclear Energy ETF	54,484,186	3,257,137	(3,254,469)	2,668

The tax character of dividends paid to shareholders during the year ended December 31, 2014 was as follows:

Fund	2014 Dividends and Distributions Ordinary Income
Agribusiness ETF	\$46,504,400
Coal ETF	2,946,300
Global Alternative Energy ETF	173,263
Gold Miners ETF	37,389,302
Junior Gold Miners ETF	11,291,865
Natural Resources ETF	2,170,050
Oil Services ETF	25,702,038
Rare Earth/Strategic Metals ETF	878,135
Solar Energy ETF	135,000
Steel ETF	2,549,800
Unconventional Oil & Gas ETF	744,600
Uranium+Nuclear Energy ETF	1,676,073

The tax character of current year distributions will be determined at the end of the current fiscal year.

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Net qualified late year losses incurred after October 31, 2014 and within the taxable year, are deemed to arise on the first day of the Funds' next taxable year. For the year ended December 31, 2014, the Funds intend to defer to January 1, 2015 for federal tax purpose qualified late year losses as follows:

Fund	Late Year Ordinary Losses	Post-October Capital Losses
Coal ETF	\$6,658	\$7,816,083
Global Alternative Energy ETF	5,193	1,005,802
Gold Miners ETF	—	1,125,490,121
Junior Gold Miners ETF	—	1,081,348,955
Natural Resources ETF	—	1,047,481
Oil Services ETF	—	1
Rare Earth/Strategic Metals ETF	—	10,219,396
Solar Energy ETF	944	—
Steel ETF	—	2,094,779
Unconventional Oil & Gas ETF	—	1,735,127
Uranium+Nuclear Energy ETF	—	21,630

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MARKET VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

At December 31, 2014, the Funds had capital loss carryforwards available to offset future capital gains, as follows:

Fund	Post-Effective	Post-Effective	Amount Expiring in the Year Ended December 31,			
	No Expiration Short-Term Capital Losses	No Expiration Long-Term Capital Losses	2018	2017	2016	2015
Agribusiness ETF	\$165,912,086	\$305,699,595	\$85,630,099	\$257,031,280	\$40,221,865	\$28,875
Coal ETF	17,871,173	169,696,688	18,822,843	155,793,705	17,994,621	—
Global Alternative Energy ETF	2,121,474	69,914,379	34,193,213	158,919,596	13,029,866	67,613
Gold Miners ETF	716,586,517	3,400,847,595	1,784,160	388,612,074	63,268,444	—
Junior Gold Miners ETF	466,742,408	1,605,212,312	—	—	—	—
Natural Resources ETF	1,963,044	9,896,740	540,880	1,722,348	24,629	—
Oil Services ETF	—	506,952	—	—	—	—
Rare Earth/Strategic Metals ETF	33,095,950	104,327,367	—	—	—	—
Solar Energy ETF	4,798,928	26,358,510	8,586,525	19,016,483	800,768	—
Steel ETF	2,265,815	63,329,169	21,020,656	79,176,906	10,643,838	—
Unconventional Oil & Gas ETF	789,358	527,347	—	—	—	—
Uranium+Nuclear Energy ETF	13,602,601	66,781,181	41,593,262	49,042,636	11,040,582	500,169

During the year ended December 31, 2014, Oil Services ETF utilized \$261,259 of its accumulated capital loss carryforwards.

The Funds recognize the tax benefits of uncertain tax positions only where the position is “more-likely-than-not” to be sustained assuming examination by applicable tax authorities. Management has analyzed the Funds’ tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on return filings for all open tax years. The Funds do not have exposure for additional years that might still be open in certain foreign jurisdictions. Therefore, no provision for income tax is required in the Funds’ financial statements. However, the Funds are subject to foreign taxes on the appreciation in value of certain investments. The Funds provide for such taxes on both realized and unrealized appreciation.

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

Note 6—Capital Share Transactions—As of June 30, 2015, there were an unlimited number of capital shares of beneficial interest authorized by the Trust with no par value. Shares are issued and redeemed by the Funds only in Creation Units, consisting of 50,000 shares, or multiples thereof. The consideration for the purchase or redemption of Creation Units of the Funds generally consists of the in-kind contribution or distribution of securities constituting the Funds' underlying index plus a small amount of cash. For the period ended June 30, 2015 the Trust had in-kind contributions and redemptions as follows:

Fund	In-Kind Contributions	In-Kind Redemptions
Agribusiness ETF	\$64,470,645	\$150,193,618
Coal ETF	12,104,777	22,020,455
Global Alternative Energy ETF	6,263,181	5,869,311
Gold Miners ETF	1,988,255,039	1,053,761,823
Junior Gold Miners ETF	226,973,706	196,955,974
Natural Resources ETF	6,745,165	3,436,977
Oil Services ETF	3,654,061,988	3,436,475,567
Rare Earth / Strategic Metals ETF	—	1,074,849
Solar Energy ETF	—	—
Steel ETF	25,872,065	8,445,791
Unconventional Oil & Gas ETF	9,963,758	2,092,940
Uranium+Nuclear Energy ETF	—	9,859,286

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

Note 7—Concentration of Risk—The investment objective of each Fund is to seek investment results that correspond generally to the price and yield performance, before fees and expenses, of its underlying index, as indicated in the name of each Fund. The Adviser uses a “passive” or index approach to achieve each Fund’s investment objective by investing in a portfolio of securities that generally replicates the Funds’ index. Each of the Funds is classified as a non-diversified fund under the 1940 Act. Non-diversified funds generally hold securities of fewer issuers than diversified funds and may be more susceptible to the risks associated with these particular issuers, or to a single economic, political or regulatory occurrence affecting these issuers. The Funds may purchase securities on foreign exchanges. Securities of foreign issuers involve special risks and considerations not typically associated with investing in U.S. issuers. These risks include devaluation of currencies, currency controls, less reliable information about issuers, different securities transaction clearance and settlement practices, future adverse political and economic developments and local/regional conflicts. These risks are heightened for investments in emerging market countries. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than those of comparable U.S. issuers.

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

At June 30, 2015, the Adviser owned 2,500 shares of Gold Miners ETF.

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

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

Note 9—Securities Lending—To generate additional income, each of the Funds may lend its securities pursuant to a securities lending agreement with The Bank of New York Mellon, the securities lending agent and also the Funds’ custodian. Each Fund may lend up to 33% of its investments requiring that the loan be continuously collateralized by cash, U.S. government or U.S. government agency securities, shares of an investment trust or mutual fund, or any combination of cash and such securities at all times equal to at least 102% (105% for foreign securities) of the market value plus accrued interest on the securities loaned. During the term of the loan, the Funds will continue to receive any dividends, interest or amounts equivalent thereto, on the securities loaned while receiving a fee from the borrower and earning interest on the investment of the cash collateral. Such fees and interest are shared with the securities lending

agent under the terms of the securities lending agreement. The Funds may pay reasonable finders', administrative and custodial fees in connection with a loan of its securities and shares the interest earned on the collateral and borrowing fees received with the securities lending agent. Securities lending income is disclosed as such in the Statements of Operations. The collateral for securities loaned is recognized in the Schedules of Investments and the Statements of Assets and Liabilities. The cash collateral is maintained on the Funds' behalf by the lending agent and is invested in repurchase agreements collateralized by obligations of the U.S. Treasury and/or Government Agencies. Loans are subject to termination at the option of the borrower or the Funds. Upon termination of the loan, the borrower will return to the lender securities identical to the securities loaned. The Funds bear the risk of delay in recovery of, or even loss of rights in, the securities loaned should the borrower of the securities fail financially. The value of loaned securities and related collateral outstanding at June 30, 2015 are presented on a gross basis in the Schedules of Investments and Statements of Assets and Liabilities.

Note 10—Share Split—On January 27, 2012, the Board of Trustees of the Trust approved a 3 for 1 share split for the Oil Services ETF. The split took place for shareholders of record as of the close of business on February 10, 2012, and were paid on February 13, 2012. Fund shares began trading on a split-adjusted basis on February 14, 2012. The Financial Highlights for the Oil Services ETF prior to January 27, 2012 have been adjusted to reflect the 3 for 1 share split.

On July 2, 2012, the Board of Trustees of the Trust approved a 1 for 15 reverse share split for Solar Energy ETF. Fund shares began trading on a split-adjusted basis on July 2, 2012. The Financial Highlights for Solar Energy ETF prior to July 2, 2012 have been adjusted to reflect the 1 for 15 reverse share split.

MARKET VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

On July 1, 2013, the Board of Trustees of the Trust approved a 1 for 3 reverse share split for Global Alternative Energy ETF and Uranium+Nuclear Energy ETF, and 1 for 4 reverse share split for Junior Gold Miners ETF and Rare Earth/Strategic Metals ETF. Fund shares began trading on a split-adjusted basis on July 1, 2013. The Statements of Changes in Net Assets and Financial Highlights prior to July 1, 2013 for the respective Funds have been adjusted to reflect the reverse share splits.

Note 11—Bank Line of Credit—The Funds may participate in a \$200 million committed credit facility (the “Facility”) to be utilized for temporary financing until the settlement of sales or purchases of portfolio securities, the repurchase or redemption of shares of the Funds at the request of the shareholders and other temporary or emergency purposes. The Funds have agreed to pay commitment fees, pro rata, based on the unused but available balance. Interest is charged to the Funds at rates based on prevailing market rates in effect at the time of borrowings. During the period ended June 30, 2015, the following Funds borrowed under this Facility:

Fund	Days Outstanding	Average Daily Loan Balance	Average Interest Rate	Outstanding Loan Balance as of June 30, 2015
Agribusiness ETF	152	\$4,058,012	1.52 %	\$—
Coal ETF	29	256,433	1.53	103,837
Global Alternative Energy ETF	8	368,301	1.53	—
Gold Miners ETF	152	5,897,338	1.52	—
Junior Gold Miners ETF	130	7,719,005	1.52	2,311,705
Natural Resources ETF	140	361,323	1.52	553,146
Oil Services ETF	134	1,908,865	1.52	—
Rare Earth / Strategic Metals ETF	78	211,043	1.53	—
Solar Energy ETF	25	188,799	1.52	—
Steel ETF	59	147,187	1.52	—
Unconventional Oil & Gas ETF	63	210,390	1.52	157,129
Uranium+Nuclear Energy ETF	94	131,271	1.52	—

Note 12—Custodian Fees—The Funds have entered into an expense offset agreement with the custodian wherein they receive a credit toward the reduction of custodian fees whenever there are uninvested cash balances. The Funds could have invested their cash balances elsewhere if they had not agreed to a reduction in fees under the expense offset agreement with the custodian. For the period ended June 30, 2015, there were no offsets to custodian fees.

Note 13—Subsequent Event Review—The Funds have evaluated subsequent events and transactions for potential recognition or disclosure through the date the financial statements were issued.

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENTS

June 30, 2015 (unaudited)

At a meeting held on June 9, 2015 (the “Renewal Meeting”), the Board of Trustees (the “Board”) of Market Vectors ETF Trust (the “Trust”), including all of the Trustees that are not interested persons of the Trust (the “Independent Trustees”), approved the continuation of (i) the investment management agreements between the Trust and Van Eck Associates Corporation (the “Adviser”) (the “Investment Management Agreements”) with respect to the Market Vectors Africa Index ETF, Agribusiness ETF, Agriculture Producers ETF, Brazil Small-Cap ETF, China All-Cap ETF, China Consumer Discretionary ETF, China Consumer Staples ETF, China Energy ETF, China Financials ETF, China Health Care ETF, China Industrials ETF, China Information Technology ETF, China Materials ETF, China Small-Cap ETF, China Utilities ETF, ChinaAMC All China Consumer ETF, ChinaAMC A-Share ETF, ChinaAMC MSCI All China ETF, ChinaAMC MSCI All China Small Cap ETF, ChinaAMC SME-ChiNext ETF, Coal ETF, Egypt Index ETF, Emerging Europe ex-Russia Index ETF, Energy Producers ETF, GDP Weighted Emerging Markets ETF, GDP Weighted Emerging Markets Small-Cap ETF, GDP Weighted International ex-US ETF, Germany Mid-Cap ETF, Global Alternative Energy ETF, Global Frontier Index ETF, Gold Miners ETF, Gulf States Index ETF, Hard Assets Producers Extra Liquid ETF, India Small-Cap Index ETF, Indonesia Index ETF, Indonesia Small-Cap ETF, Internet ETF, Israel ETF, Junior Gold Miners ETF, Kuwait Index ETF, Metals ETF, MLP ETF, Mongolia ETF, Natural Resources ETF, Nigeria ETF, Nigeria-Focused West Africa ETF, Oil Services ETF, Poland ETF, Rare Earth/Strategic Metals ETF, Russia ETF, Russia Small-Cap ETF, Saudi Arabia ETF, Saudi Arabia Small-Cap ETF, Software ETF, Solar Energy ETF, Steel ETF, Telecom ETF, Unconventional Oil & Gas ETF, Uranium+Nuclear Energy ETF and Vietnam ETF (the “Funds”) and (ii) a sub-advisory agreement between the Adviser and China Asset Management (Hong Kong) Limited (the “Sub-Adviser”) (the “Sub-Advisory Agreement”) with respect to Market Vectors ChinaAMC A-Share ETF and ChinaAMC SME-ChiNext ETF (the “China Funds”). The Investment Management Agreements and the Sub-Advisory Agreement are collectively referred to as the “Agreements.”

The Board’s approval of the Agreements was based on a comprehensive consideration of all of the information available to the Trustees and was not the result of any single factor. Some of the factors that figured particularly in the Trustees’ deliberations and how the Trustees considered those factors are described below, although individual Trustees may have evaluated the information presented differently, giving different weights to various factors.

In preparation for the Renewal Meeting, the Trustees held a meeting on May 15, 2015. At that meeting, the Trustees discussed the information the Adviser, the Sub-Adviser (with respect to the China Funds) and Lipper Inc. (“Lipper”), an independent third party data provider, had provided to them in advance. The information provided to the Trustees included, among other things, information about the performance (for those Funds which had begun operations) and expenses of the Funds and the Funds’ peer funds (other index-based exchange-traded funds (“ETFs”)), information about the advisory services provided to the Funds and the personnel providing those services, and the profitability and other benefits enjoyed by the Adviser and its affiliates as a result of the Adviser’s relationship with the Funds. In reviewing performance information for the Funds against their peer groups, the Trustees considered that each Fund except for the Market Vectors ChinaAMC A-Share ETF generally invests in a different group of issuers than the funds in its designated peer group. They had also considered the fact that Market Vectors ChinaAMC SME-ChiNext ETF had only recently commenced operations and therefore had a limited operational history that could be used for comparative purposes, since the expense information prepared by Lipper was based on estimated amounts for the

Fund and the performance comparisons provided by Lipper covered approximately a seven month period (July 23, 2014 (the date operations commenced for the Market Vectors ChinaAMC SME-ChiNext ETF) through February 28, 2015). In addition, as noted below, the Trustees reviewed certain performance information for each Fund that was not provided by Lipper. For these and other reasons, the Trustees noted that the peer group information did not necessarily provide meaningful direct comparisons to the Funds.

The Independent Trustees' consideration of the Agreements was based, in part, on their review of information obtained through discussions with the Adviser and the Sub-Adviser (with respect to the China Funds) at the Renewal Meeting and with the Adviser at the May 15, 2015 meeting regarding the management of the Funds and information obtained at other meetings of the Trustees and/or based on their review of the materials provided by the Adviser and the Sub-Adviser (with respect to the China Funds). The Trustees considered the terms of, and scope of services that the Adviser and Sub-Adviser (with respect to the China Funds) provide under, the Agreements, including, the Adviser's commitment to waive certain fees and/or pay expenses of each of the Funds to the extent necessary to prevent the operating expenses of each of the Funds from exceeding agreed upon limits for a period of time. With respect to the Sub-Advisory Agreement, the Trustees took into account the unique legal and operational aspects of the China Funds and the Sub-Adviser's experience with respect to Renminbi Qualified Institutional Investors Scheme funds. The Trustees

MARKET VECTORS ETF TRUST

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENTS

June 30, 2015 (unaudited) (continued)

also noted that the Sub-Adviser is a wholly-owned subsidiary of China Asset Management Co., China's largest asset management company measured by fund assets under management.

The Trustees concluded that the Adviser and the Sub-Adviser (with respect to the China Funds) have the requisite expertise and skill to manage the Funds' portfolios. In evaluating the performance over relevant periods of each of the Funds that had commenced operations prior to the date of the Renewal Meeting (the "Operating Funds"), the Trustees reviewed various performance metrics but relied principally on a comparison of the "gross" performance of each Operating Fund (*i.e.*, measured without regard to the impact of fees and expenses) to the performance of its benchmark index, in each case incorporating any fair value adjustments to the underlying securities. Based on the foregoing, the Trustees concluded that the investment performance of the Operating Funds was satisfactory.

The Trustees also considered information relating to the financial condition of the Adviser and the Sub-Adviser (with respect to the China Funds) and the current status, as they understood it, of the Adviser's and Sub-Adviser's (with respect to the China Funds) compliance environment.

As noted above, the Trustees were also provided various data from Lipper comparing the Operating Funds' expenses and performance to that of other ETFs. The Trustees noted that the information provided showed that each Operating Fund had a total expense ratio (after the effect of any applicable expense limitation) below or equal to the average and/or median of its respective peer group of funds, except for each of Market Vectors Agribusiness ETF, ChinaAMC A-Share ETF, ChinaAMC SME-ChiNext ETF, Egypt Index ETF, Global Alternative Energy ETF, Gulf States Index ETF, Israel ETF, Rare Earth/Strategic Metals ETF, Russia Small-Cap ETF, Steel ETF, Unconventional Oil & Gas ETF and Vietnam ETF, which had a total expense ratio (after the effect of any applicable expense limitation) greater than the average and median of its peer group of funds. With respect to these Operating Funds, the Trustees reviewed the amount by which these Operating Funds' total expense ratios (after the effect of any applicable expense limitation) exceeded the average and median of their respective peer groups. The Trustees concluded, in light of this information and the other information available to them, that the fees paid by the Operating Funds were reasonable in light of the performance of the Operating Funds and the quality of services received.

The Trustees also considered the benefits, other than fees under the Investment Management Agreements, received by the Adviser from serving as adviser to the Funds, including any benefits it may receive from serving as administrator to the Funds and from an affiliate of the Adviser serving as distributor for the Funds.

The Trustees also considered information provided by the Adviser about the overall profitability of the Adviser and its profitability or loss in respect of each Operating Fund. The Trustees reviewed each Fund's asset size, expense ratio and expense cap and noted that the Investment Management Agreements do not include breakpoints in the advisory fee rates as asset levels in a Fund increase. The Trustees considered the volatility of the asset classes (*e.g.*, precious metals and emerging markets) in which certain of the Operating Funds invest, potential variability in net assets of these Funds and the sustainability of any potential economies of scale which may exist where fees were set. The Trustees also evaluated the extent to which management fees for the Operating Funds effectively incorporate the benefits of economies of scale. The Trustees noted that the Adviser has capped expenses on each Operating Fund since its inception. Based on the foregoing and the other information available to them, the Trustees determined that the advisory fee rate for each Fund and the sub-advisory fee rates for the China Funds are reasonable and appropriate in relation to the current asset size of each Fund and the other factors discussed above and currently reflects an appropriate sharing of any economies of scale which may exist with shareholders. The Trustees also determined that the profits earned by the Adviser with respect to the Funds that were profitable to the Adviser were reasonable in light of the nature and quality of the services received by such Funds. Due to the relatively small size of the Market Vectors ChinaAMC A-Share ETF during the period, the Sub-Adviser did not provide the Trustees with profitability information and, therefore, the Trustees did not consider such information.

The Trustees did not consider historical information about the cost of the services provided by the Adviser or the profitability to the Adviser of Market Vectors Agriculture Producers ETF, China All-Cap ETF, China Consumer Discretionary ETF, China Consumer Staples ETF, China Energy ETF, China Financials ETF, China Health Care ETF, China Industrials ETF, China Information Technology ETF, China Materials ETF, China Small-Cap ETF, China Utilities ETF, ChinaAMC All China Consumer ETF, ChinaAMC MSCI All China ETF, ChinaAMC MSCI All China Small Cap ETF, Emerging Europe ex-Russia Index ETF, Energy Producers ETF, GDP Weighted Emerging Markets ETF, GDP Weighted Emerging Markets Small-Cap ETF, GDP Weighted International ex-US ETF, Germany Mid-Cap ETF, Global Frontier Index ETF, Hard Assets Producers Extra Liquid ETF, Internet ETF, Israel ETF, Kuwait Index ETF, Metals ETF, MLP ETF, Mongolia ETF, Nigeria

ETF, Nigeria-Focused West Africa ETF, Saudi Arabia ETF, Saudi Arabia Small-Cap ETF, Software ETF and Telecom ETF to the Adviser because the Funds had not yet commenced operations at the time of the Renewal Meeting. The Trustees also could not consider the historical performance or the quality of services previously provided to each of these Funds although they concluded that the nature, quality and extent of the services to be provided by the Adviser were appropriate based on the Trustees' knowledge of the Adviser and its personnel and the operations of the other series of the Trust.

The Independent Trustees were advised by and met in executive session with their independent counsel at the Renewal Meeting and at their May 15, 2015 meeting as part of their consideration of the Agreements.

In voting to approve the continuation of the Agreements, the Trustees, including the Independent Trustees, concluded that the terms of each Agreement are reasonable and fair in light of the services to be performed, expenses to be incurred and such other matters as the Trustees considered relevant in the exercise of their reasonable judgment. The Trustees further concluded that each Agreement is in the best interest of each Fund and such Fund's shareholders.

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

Additional information about the Trust's Board of Trustees/Officers and a description of the policies and procedures the Trust uses to determine how to vote proxies relating to portfolio securities are provided in the Statement of Additional Information. The Statement of Additional Information and information regarding how the Trust voted proxies relating to portfolio securities during the most recent twelve month period ending June 30 is available, without charge, by calling 1.888.MKT.VCTR, or by visiting vaneck.com, or on the Securities and Exchange Commission's website at <http://www.sec.gov>.

The Trust files its complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-Q. The Trust's Form N-Qs are available on the Commission's website at <http://www.sec.gov> and may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1.202.942.8090. The Funds' complete schedules of portfolio holdings are also available by calling 1.888.MKT.VCTR or by visiting vaneck.com.

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1.888.MKT.VCTR

MVHASAR

SEMI-ANNUAL REPORT

June 30, 2015

(unaudited)

**MARKET VECTORS
COUNTRY/REGIONAL ETFs**

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MARKET VECTORS COUNTRY/REGIONAL ETFs

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MARKET VECTORS COUNTRY/REGIONAL ETFs

(unaudited)

Dear Shareholder:

The Chinese equity market performed well in the first half, but fell hard in the last full week of June. Large caps declined 20% from their peak on June 12 and the Shenzhen market dropped 25%.¹ We suggest that investors focus on valuations which had gotten stretched before the correction.

Such news, however, should not distract from the fundamentals. The Renminbi (RMB) has been stable over the past six months. In our view, interest rates in general are on a multi-year decline, real interest rates in China are currently among the highest in the world. China's economic growth may be on the decline, but the economy is still growing, albeit more slowly. Its manufacturing sectors may be under pressure, but with services comprising the largest part of the country's economy and unemployment remaining low, we believe its economy can handle negative shocks²

Also, China's policymakers continue to be focused on their reform agenda, which involves internationalization of the RMB, reforming the financial sector, and addressing the risks of a credit bubble.

China continues to be an important area of focus for us, as we believe there is still large, untapped potential to be found in the second largest economy in the world. As Jack Ma, founder of Chinese e-commerce company Alibaba, stated in May, China has now become the number one consumer market in the world. It became the number one consumer of metals several years ago (iron ore and copper in 2004). It appears that sooner or later—unless the China Securities Regulatory Commission stops IPOs again—China could become the world's largest equity market as well.

Total Listed Market Capitalization (US\$ Trillion)

Source: World Federation of Exchanges. Data as of 6/30/2015

As an industry leader in offering single-country and region-specific equity ETFs, we currently offer two China-focused ETFs: Market Vectors ChinaAMC A-Share ETF (NYSE Arca: PEK) and Market Vectors ChinaAMC SME-ChiNext ETF (NYSE Arca: CNXT). We believe both of these funds provide investors with liquid, transparent access to this unique market.

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Elsewhere around the globe, when performance varies so widely between countries and regions, it is all the more important to be able to select your focus. Our Market Vectors country and regional ETFs give you the flexibility to do just that, and we at Van Eck Global also continue to look for ways to enhance your access to the markets you choose and to seek out and evaluate the most attractive opportunities for you as a shareholder in the international space.

Please stay in touch with us through our website (<http://www.vaneck.com/market-vectors>) on which we offer videos and email subscriptions, all of which are designed to keep you up to date with your investment in Market Vectors ETFs.

MARKET VECTORS COUNTRY/REGIONAL ETFs

(unaudited)

On the following pages, you will find the performance record of each of the funds for the six-month period ending June 30, 2015. You will also find their financial statements. As always, we value your continuing confidence in us and look forward to helping you meet your investment goals in the future.

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

July 24, 2015

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

¹ Source: Market data are from Bloomberg as of June 26, 2015. The China large-cap market is measured by the CSI 300 Index

² Source: The World Bank

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Management Discussion (unaudited)

The performance of funds in the Market Vectors Country/Regional ETFs was predominantly negative during the six-month period. Six funds, out of a total of 14 that traded for the entire period under review, posted positive total returns. The top two performing funds, each with a China focus, were Market Vectors ChinaAMC SME-ChiNext ETF (NYSE Arca: CNXT) (+69.20%) and Market Vectors ChinaAMC A-Share ETF (NYSE Arca: PEK) (+26.10%). Eight funds reported negative performance over the period; the two bottom performing funds were the Market Vectors Indonesia Small-Cap ETF (NYSE Arca: IDXJ) (-22.68%) and Market Vectors Brazil Small-Cap ETF (NYSE Arca: BRF) (-22.09%).

January 1 through June 30, 2015

Market Vectors Country/Regional ETFs Total Return

Source: Van Eck Global. Returns based on each Fund's net asset value (NAV). The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Funds reflects temporary waivers of expenses and/or fees. Had the Funds incurred all expenses, investment returns would have been reduced. Investment return and value of the shares of the Funds will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than performance data quoted.

Country/Regional Overviews

Africa

The energy sector was the greatest detractor from performance for the six-month period. In addition to energy, the telecommunications services, materials, and consumer staples sectors were also significant detractors from performance. The consumer discretionary and financial sectors both provided small positive contributions to overall performance. While both mid- and small-cap companies detracted from performance, large-caps companies actually made a positive contribution. Geographically, South Africa was the most significant positive contributor to total return, and Egypt detracted the most from performance.

Brazil

The first half of 2015 was a challenging period for Brazil. The country continued to be plagued with the corruption scandal in its largest company, Petróleo Brasileiro SA (Petrobras), the state-owned oil corporation (sold by the Fund by period end).¹ Perhaps partially in response, April's approval ratings for President Dilma Rousseff dropped to 9%, their lowest ever for a Brazilian president, and protesters took to the streets of Brazil's largest cities demanding an end to corruption and her impeachment.² Gross Domestic Product (GDP) declined

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MARKET VECTORS COUNTRY/REGIONAL ETFs

(unaudited)

0.2% in the first quarter of 2015 (better than the expected decline of 0.5%). Household spending decreased by 1.5% and government expenditures went down by 1.3%.³ On June 24, the country's central bank forecast that GDP would contract by 1.1% in 2015 and inflation would rise to 9%.⁴ No sector contributed positively to return over the six-month period. The consumer discretionary and industrial sectors were the two greatest detractors from performance.

China

During the first half of 2015, the Chinese government continued its efforts to support the economy through accommodative monetary policy, including four separate interest rate cuts. In addition, policymakers pushed through numerous reforms intended to improve the function of the financial sector, address concerns of a credit bubble, and deal with the increasing levels of debt held by local governments. The A-share equity market grew significantly during the period, spurred by mainland retail investors who began to take highly leveraged positions as they were confident in the government's ability to sustain market growth. However, the equity rally began to sputter in mid-June after reaching its peak on June 12th, largely driven by investors' concern that regulators would soon tighten requirements for margin investing.

While the Market Vectors ChinaAMC A-Share ETF began direct investment in the A-share constituents of the CSI 300 Index* on January 8, 2014, thereby eliminating the majority of its exposure previously achieved through swap contracts, some contracts remained outstanding as of June 30, 2015. These are presented in the Fund's Schedule of Investments. All sectors contributed positively to performance during the period under review. Companies in the consumer discretionary and industrial sectors contributed the most to performance. However, while still positive, the telecommunications services and energy sectors contributed the least.

Market Vectors ChinaAMC SME-ChiNext ETF traded for the full six-month period. The vast majority of returns came from companies in the information technology sector, followed by both the industrial and consumer discretionary sectors. However, while still positive, the energy and financial sectors contributed the least to performance.

Egypt

Having grown 5.6% over the first half (July through December 2014) of its current fiscal year, the World Bank expects Egypt's economy to grow by 4.3% in the full fiscal year to June 30, 2015⁵ Government efforts to control

inflation, reduce unemployment and improve the country's investment environment have all contributed to Egypt's strengthening economy.⁶ In addition, the country has received considerable support in the form of petroleum products, loans, and grants from its Arab allies in the Gulf.⁷ Despite this, however, based on Ministry of Planning data, GDP growth in the first quarter of the year was only 3%, considerably slower than in the third and fourth quarter of 2014⁸ and the fund suffered accordingly. The industrial sector contributed a small positive return. Every other sector detracted from performance. The financial and telecommunications services sectors were the greatest detractors from performance. Large-cap companies, despite their lower average weighting, made a positive contribution to return. Mid- and small-cap companies, both with their significant average weightings, detracted nearly equally from performance.

Gulf States

Despite the precipitous drop in the price of crude oil since the end of 2014 and the Gulf Cooperation Council (GCC) members' varying reliances on oil revenues, the fund still ended the six-month period posting a positive total return. According to one estimate from the National Bank of Abu Dhabi, "countries in the GCC...region, including the UAE and Saudi Arabia, stand to lose \$240 billion in hard-earned assets in 2015 if oil prices remain at low levels, or average at \$55 per barrel."⁹ Even so, however, according to Qatar National Bank, the GCC economy is still expected to grow 3.4% in 2015, despite lower oil prices. Not only did most member countries bolster reserves when the oil price was high, but also, for a number, growth is not tied to the hydrocarbon sector.¹⁰ Geographically, the United Arab Emirates, with the greatest average country weighting, contributed most significantly to performance. Kuwait, with the third greatest average country weighting, was the greatest detractor from performance. Financial stocks were the greatest contributors, with energy stocks providing the only other significant positive contribution. Mid-cap stocks contributed the most to performance, while large-cap stocks contributed the least.

India

India's economy grew 7.5% in the first quarter of 2015, suggesting that India was becoming the fastest growing major economy in the world.¹¹ However, speculation remains about the way that India calculates GDP: for example, the data for factory output and export figures appears to be inconsistent with other indicators.¹² On June 2, for the third time in 2015, the Reserve Bank of India cut interest rates in an attempt to boost the country's economic growth!¹³ Possibly as a result, there was a modest increase in IPOs and an increase in domestic investors, an outcome which some observers saw as indicating the possibility of a 'domestic liquidity "supercycle"' to come. The health care sector was the greatest contributor to performance. The financial and utilities sectors were the greatest detractors from performance.

Indonesia

Under the new leadership of President Joko Widodo, colloquially known as Jokowi, Indonesia saw both exports and government spending decline through the first quarter of 2015. Despite Jokowi's promise to boost investment, increase infrastructure spending and, by 2017, expand the economy by 7%, GDP during the quarter contracted 0.18% over the previous quarter. Year-on-year growth of 4.71% in the first quarter of 2015 was the slowest since the third quarter of 2009. According to the country's finance minister, by April 27 only seven trillion rupiah (\$531 million) had been spent on infrastructure, out of a goal for the year of 290 trillion rupiah (\$22 billion).¹⁵ For medium- and large-cap names, the focus of the Indonesia ETF, all sectors detracted from performance, with financial stocks detracting the most, and industrial stocks the least. Similarly, among small-cap stocks, the focus of the Indonesia Small-Cap ETF, not one sector contributed positively to performance. The financial and energy sectors were by far the worst performing sectors, with the materials sector detracting the least from performance.

Israel

In early December 2014, when Israel's prime minister, Benjamin Netanyahu decided to hold early elections in March 2015, the decision was seen by many as more of a hindrance than a help in efforts to revive the country's slowing economy.¹⁶ However, by the end of June 2015, nearly seven months later and more than three months after Mr. Netanyahu and his Likud party won a signal victory¹⁷ in the parliamentary elections on March 17, the Israeli equity market was riding high, having risen 13.5%¹⁸ in the previous six months. Over the period under review, health care and financial stocks, constituting the two sectors with the first and third highest average weightings, were the fund's most significant contributors to performance. The telecommunications services sector was the only detractor from performance. While large-cap stocks were the greatest contributors to performance, small-cap stocks contributed the least.

Poland

In May, in an unexpected turn of events, conservative candidate, Andrzej Duda won the presidential election against the incumbent president Bronislaw Komorowski.¹⁹ President Duda became leader as the country's economy started to pick up: GDP grew 1% in the first quarter and inflation rose to -1.1% in April from the March rate of -1.5%.²⁰ The energy and consumer staples sectors were the most significant positive contributors to performance over the six-month period, with the financial sector detracting the most from performance. While large-cap companies contributed positively to performance, both mid- and small-cap companies detracted from performance.

Russia

Over the first six months of 2015, Russia's economy continued to suffer both from the imposition of sanctions stemming from its involvement in Ukraine and falling energy prices. Year-on-year, the economy contracted by 1.9% in the first quarter²¹ and inflation rose to 17%.²² However, by the end of May, the ruble had bounced back to its mid-November 2014 level.²³ By the end of the period under review the Russian stock market index had risen over 19.7%.²⁴

MARKET VECTORS COUNTRY/REGIONAL ETFs

(unaudited)

All sectors, except three, contributed positive returns to the large-cap fund, the Russia ETF, with energy serving as the best performing sector. The three sectors that detracted from performance, health care, consumer discretionary and information technology, did so only minimally. In the small-cap fund, the Russia Small-Cap ETF, companies in the utilities sector, closely followed by those in the materials sector, contributed most to performance. As with the large-cap fund, the health care and consumer discretionary sectors both detracted from performance, but so did companies in the consumer staples sector.

Vietnam

In the first four months of 2015, Vietnam experienced a trade deficit of U.S. \$2 billion.²⁵ On May 7, for the second time in 2015, the country devalued the dong in an attempt to incentivize exports and minimize the demand for imports.²⁶ In addition, the government remained intent upon diversifying export markets by signing trade agreements, increasing domestic production, and developing substitute industries for imported products.²⁷ With an average weighting of approximately 51%, small-cap companies were by far the greatest detractors from performance. Large-cap companies actually performed positively over the six-month period. While the financial sector contributed positively to total return, all other sectors detracted from performance, with the energy sector representing the worst performing sector.

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

CSI 300 Index (CSI0300) is a modified free-float market capitalization-weighted index compiled and managed by China Securities Co., Ltd. Considered to be the leading index for the Chinese equity market, the CSI 300 is a diversified index consisting of 300 stocks listed on the Shenzhen Stock Exchange and/or the Shanghai Stock Exchange.

¹ Wall Street Journal: Brazil's Economic Downturn, Corruption Scandals Shake Leader:

¹ <http://www.wsj.com/articles/brazils-economic-downturn-corruption-scandals-shake-leader-1432261803>

² Bloomberg: The Betrayal of Brazil,

² <http://www.bloomberg.com/news/features/2015-05-08/brazil-s-massive-corruption-scandal-has-bitterness-replacing-hope>

³ Forbes: Brazil Economy Hitting the Trough, <http://www.forbes.com/sites/kenrapoza/2015/05/29/brazil-economy-hitting-the-trough>

⁴ The Wall Street Journal: Brazilian Inflation and Growth Get Worse,

⁴ <http://www.wsj.com/articles/brazil-central-bank-raises-2015-inflation-forecast-1435146798>

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- AMEinfo: Egypt's economy set to grow by 4.3 per cent in current fiscal year,
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- ⁶ Ibid.
- ⁷ Reuters: UPDATE 3-Egypt draft 2015/2016 budget projects 9.9 pct deficit, 5 pct growth,
<http://www.reuters.com/article/2015/06/18/egypt-budget-idUSL5N0Z43YZ20150618>
- ⁸ The Wall Street Journal: Egyptian Stocks Tumble as Concerns Over Economy Weigh on Sentiment,
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- ⁹ Gulf News: Oil slump to cost GCC \$240 billion in assets,
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- ¹⁰ ConstructionWeekOnline.com: Non-hydrocarbon sector still buffers GCC economy,
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- ¹¹ BBC: India's economy surges by 7.5% in first quarter, <http://www.bbc.com/news/business-32928138>