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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.

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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.h](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-859/47838>

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

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.

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 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.

“Ardour Global IndexesSM, LLC”, “ARDOUR GLOBAL INDEXSM (Extra Liquid)”, and “ARDOUR - ~~SM~~” are service marks of Ardour Global IndexesSM, LLC and have been licensed for use by Van Eck Associates Corporation in connection with Market Vectors Global Alternative Energy ETF (GEX). Market Vectors Global Alternative Energy ETF (the “Fund”) is not sponsored, endorsed, sold or promoted by Ardour Global IndexesSM, LLC and Ardour Global IndexesSM, LLC makes no representation regarding the advisability of investing in the Fund. AGIXLT is calculated by Dow Jones Indexes. The Fund, based on the AGIXLT, is not sponsored, endorsed, sold or promoted by Dow Jones Indexes, and Dow Jones Indexes makes no representation regarding the advisability of investing in the Fund.

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.

NYSE Arca Gold Miners Index (GDMNTR), a trademark of NYSE Euronext or its affiliates (NYSE Euronext), is licensed for use by Van Eck Associates Corporation in connection with Market Vectors Gold Miners ETF (GDX). Market Vectors Gold Miners 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 GDMNTR or results to be obtained by any person from using GDMNTR in connection with trading the Fund.

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%

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 (MVFRAKTR) 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 (MVFRAKTR) 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 MVFRAKTR. Solactive AG uses its best efforts to ensure that MVFRAKTR is calculated correctly. Irrespective of its obligations towards Market Vectors Index Solutions GmbH, Solactive AG has no obligation to point out errors in MVFRAKTR 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% | | |
| | (Cost: \$90,344,364) | | 93,865,815 |
| | Principal | | |
| | Amount | | Value |
| | 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 |
|---------------------|-------|

MONEY MARKET FUND: 0.5%

(Cost: \$29,437,890)

| | | |
|------------|---|--------------|
| 29,437,890 | Dreyfus Government Cash Management Fund | \$29,437,890 |
|------------|---|--------------|

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 |
|------------|---|------------|

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% | (68,464,997) \$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) | — | — |
| DRDGOLD 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

34

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 | 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) \$1,000,000 |
| 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) 687,084 |

| Principal Amount | Value |
|--|--------------|
| Total Short-Term Investments Held as Collateral for Securities Loaned | |
| (Cost: \$3,687,084) | |
| Total Investments: | |
| 104.5% | 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 |
|---------|---|---------|

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 |
|--------------|---|--------------|

| | | |
|------------|--|------------|
| 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 |
|------------|--|------------|

| | | |
|------------|--|------------|
| 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 |
|------------|--|------------|

| | | |
|------------|--|------------|
| 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 |
|------------|--|------------|

| | | |
|-----------|---|-----------|
| 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 |
|-----------|---|-----------|

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

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

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

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

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

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 |
|-----|---|-----|

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

51

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 |
|-------|-------------------------------|--------|

Total Investments Before Collateral

for Securities Loaned: 99.9%

(Cost: \$53,693,213)

53,854,777

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 | \$88,683,607 | \$1,178,142,780 | \$49,815,451 | \$22,703,992 | \$74,955,179 | \$65,549,303 | \$ |
| 1,057,128,026 | — | — | — | — | — | — | |
| 78,096,729 | 3,687,084 | 96,655,502 | 10,239,873 | 6,794,176 | 22,423,909 | 6,851,305 | |
| — | — | — | — | — | 7,416 | 35,866 | |
| 12,849,483 | 75,076 | — | 254,206 | 918 | — | 113 | |
| — | 124,905 | — | 61,156 | — | 1,283,303 | — | |
| — | — | 6,462 | — | — | 1,557,200 | 277 | |
| 272,613 | 233,245 | 1,521,277 | 74,887 | 26,363 | 91,264 | 118,199 | |
| 3,802 | 1,998 | 7,009 | 2,665 | 58 | 258 | 122 | |
| 1,613,477,256 | 92,805,915 | 1,276,333,030 | 60,448,238 | 29,525,507 | 100,318,529 | 72,555,185 | |
| — | 32,170 | 44,010,647 | 158,786 | — | 1,952,209 | — | |
| 78,096,729 | 3,687,084 | 96,655,502 | 10,239,873 | 6,794,176 | 22,423,909 | 6,851,305 | |
| 2,311,705 | 553,146 | — | — | — | — | 157,129 | |
| — | — | 562 | — | — | 1,267,704 | — | |
| 660,970 | 18,561 | 282,588 | 13,791 | 4,223 | 29,499 | 22,396 | |
| 10,521 | 3,486 | 54,742 | 35,138 | — | — | — | |
| 123,342 | 8,436 | 96,139 | 10,070 | 1,515 | 12,496 | 1,966 | |
| 387,628 | 100,307 | 149,084 | 134,165 | 77,828 | 114,158 | 76,962 | |
| 81,590,895 | 4,403,190 | 141,249,264 | 10,591,823 | 6,877,742 | 25,799,975 | 7,109,758 | |
| \$1,531,886,361 | \$88,402,725 | \$1,135,083,766 | \$49,856,415 | \$22,647,765 | \$74,518,554 | \$65,445,427 | \$ |
| 63,587,446 | 2,650,000 | 32,560,863 | 2,224,962 | 300,000 | 2,450,000 | 3,150,000 | |
| \$24.09 | \$33.36 | \$34.86 | \$22.41 | \$75.49 | \$30.42 | \$20.78 | \$ |
| \$5,196,793,963 | \$116,511,511 | \$1,574,053,637 | \$264,672,254 | \$81,046,326 | \$322,896,049 | \$94,739,204 | \$ |
| (306,019,185) | (13,538,048) | (490,105,633) | (39,416,573) | 66,102 | (65,304,217) | (22,658,662) | |
| (1,534,003) | 1,317,592 | 12,962,806 | 1,815,082 | 36,117 | 1,136,039 | 523,490 | |
| (3,357,354,414) | (15,888,330) | 38,172,956 | (177,214,348) | (58,500,780) | (184,209,317) | (7,158,605) | |
| \$1,531,886,361 | \$88,402,725 | \$1,135,083,766 | \$49,856,415 | \$22,647,765 | \$74,518,554 | \$65,445,427 | \$ |
| \$73,490,770 | \$3,582,837 | \$93,977,503 | \$9,198,606 | \$6,569,542 | \$21,008,731 | \$6,620,880 | \$ |
| \$595,722,372 | \$102,219,461 | \$1,668,248,413 | \$89,232,591 | \$22,637,680 | \$140,259,396 | \$88,207,684 | \$ |
| \$1,232,545,785 | \$— | \$— | \$— | \$— | \$— | \$— | \$ |
| \$78,096,729 | \$3,687,084 | \$96,655,502 | \$10,239,873 | \$6,794,176 | \$22,423,909 | \$6,851,305 | \$ |
| \$12,854,312 | \$74,266 | \$— | \$254,490 | \$918 | \$— | \$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) |
|--|--------------|----------------|--------------|------------------|

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 Six Months Ended June 30, 2015 (unaudited) | For the Year Ended December 31, | | | | |
| | 2014 | 2013 | 2012 | 2011 | 2010 | |
| 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 % |

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| | | | | | | | | | | | | |
|--|------|------|------|---|------|---|------|---|------|---|------|---|
| Ratio of net investment income to average net assets | 0.81 | %(c) | 0.18 | % | 1.16 | % | 1.81 | % | 1.59 | % | 0.81 | % |
| Portfolio turnover rate | 13 | %(b) | 31 | % | 18 | % | 35 | % | 26 | % | 30 | % |

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 | \$18.43 | | \$21.16 | | \$46.32 | | \$51.50 | | \$61.44 | | \$46.15 | |
| Income from investment operations: | | | | | | | | | | | | |
| Net investment income | 0.07 | | 0.12 | | 0.23 | | 0.39 | | 0.26 | | 0.04 | |
| Net realized and unrealized gain (loss) on investments | (0.74) |) | (2.73) |) | (25.20) |) | (5.11) |) | (10.05) |) | 15.65 | |
| Total from investment operations | (0.67) |) | (2.61) |) | (24.97) |) | (4.72) |) | (9.79) |) | 15.69 | |
| Less: | | | | | | | | | | | | |
| Dividends from net investment income | — | | (0.12) |) | (0.19) |) | (0.46) |) | (0.15) |) | (0.40) |) |
| Net asset value, end of period | \$17.76 | | \$18.43 | | \$21.16 | | \$46.32 | | \$51.50 | | \$61.44 | |
| Total return (a) | (3.64) | %(b) | (12.31) | % | (53.90) | % | (9.16) | % | (15.93) | % | 34.01 | % |
| Ratios/Supplemental Data | | | | | | | | | | | | |
| Net assets, end of period (000's) | \$6,046,111 | | \$5,495,447 | | \$6,652,611 | | \$9,406,054 | | \$8,772,539 | | \$7,677,408 | |
| Ratio of gross expenses to average net assets | 0.52 | %(c) | 0.53 | % | 0.53 | % | 0.52 | % | 0.52 | % | 0.53 | % |
| Ratio of net expenses to average net assets | 0.52 | %(c) | 0.53 | % | 0.53 | % | 0.52 | % | 0.52 | % | 0.53 | % |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.52 | %(c) | 0.53 | % | 0.53 | % | 0.52 | % | 0.52 | % | 0.53 | % |
| Ratio of net investment income to average net assets | 0.74 | %(c) | 0.52 | % | 1.01 | % | 0.88 | % | 0.35 | % | 0.05 | % |
| Portfolio turnover rate | 14 | %(b) | 18 | % | 33 | % | 5 | % | 9 | % | 3 | % |

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 | | | | | | | | | |
|--|--------------------------------|------|--|--------|-------------|----|-------------|----|-------------|----|-------------|---|
| | For the | | Six Months | | | | | | | | | |
| | Ended | | Ended | | | | | | | | | |
| | June 30, | | For the Year Ended December 31, | | | | | | | | | |
| | 2015 | | 2014 | | 2013 | | 2012 | | 2011 | | 2010 | |
| | (unaudited) | | | | | | | | | | | |
| 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 | 9 |
| 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 | 9 |
| Ratio of net expenses to average net assets | 0.55 | %(e) | 0.55 | % | 0.57 | % | 0.55 | % | 0.54 | % | 0.54 | 9 |
| | 0.55 | %(e) | 0.54 | % | 0.56 | % | 0.55 | % | 0.54 | % | 0.54 | 9 |

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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 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 Six Months Ended June 30, 2015 (unaudited) | | For the Year Ended December 31, | | | | | | 2011 | | 2010 | |
| | | | 2014 | 2013 | 2012 | | | | | | | |
| 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 Six Months Ended June 30, 2015 (unaudited) | | For the Year Ended December 31, | | | | | | 2011 | | 2010 | |
| | | | 2014 | 2013 | 2012 | | | | | | | |

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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.

Investment Adviser:

Van Eck Associates Corporation

Distributor:

Van Eck Securities Corporation

666 Third Avenue

New York, NY 10017

vaneck.com

Account Assistance:

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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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 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

3

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 Se

* Considered to be the leading index for the Chinese equity market, the CSI 300 is a diversified index consisting of 300 constit

Shenzhen Stock Exchange and/or the Shanghai Stock Exchange.

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MARKET VECTORS AFRICA INDEX ETF

PERFORMANCE COMPARISON

June 30, 2015 (unaudited)

| Total Return | Share Price ¹ | NAV | MVAFKTR ² |
|--------------------|--------------------------|----------|----------------------|
| Six Months | (6.09)% | (6.15)% | (6.14)% |
| One Year | (23.98)% | (23.30)% | (22.26)% |
| Five Year | 0.29 % | 0.34 % | 1.32 % |
| Life* (annualized) | (4.89)% | (4.76)% | (3.46)% |
| Life* (cumulative) | (29.49)% | (28.82)% | (21.75)% |

* since 7/10/2008

Index data prior to June 21, 2013 reflects that of the Dow Jones Africa Titans 50 IndexSM. From June 21, 2013, forward, the index data reflects that of the Market Vectors[®] GDP Africa Index (MVAFKTR). All Index history reflects a blend of the performance of the aforementioned Indexes.

Commencement date for the Market Vectors Africa Index ETF was 7/10/08.

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 (7/10/08) to the first day of secondary market trading in shares of the Fund (7/14/08), 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 0.78% / Net Expense Ratio 0.78%

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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 0.78% 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.

²Market Vectors® GDP Africa Index (MVAFKTR) tracks the performance of the largest and most liquid companies in Africa. The weighting of a country in the index is determined by the size of its gross domestic product.

Market Vectors® GDP Africa 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 Africa Index 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 BRAZIL SMALL-CAP ETF

PERFORMANCE COMPARISON

June 30, 2015 (unaudited)

| Total Return | Share Price ¹ | NAV | MVBRFTR ² |
|--------------------|--------------------------|----------|----------------------|
| Six Months | (21.59)% | (22.09)% | (21.72)% |
| One Year | (43.78)% | (43.85)% | (43.43)% |
| Five Year | (13.11)% | (13.20)% | (12.43)% |
| Life* (annualized) | (2.04)% | (2.02)% | (1.36)% |
| LIf* (cumulative) | (11.89)% | (11.78)% | (8.03)% |
| * since 5/12/2009 | | | |

Commencement date for the Market Vectors Brazil Small-Cap ETF was 5/12/09.

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, for the period from commencement (5/12/09) to the first day of secondary market trading in shares of the Fund (5/14/09), 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 0.70% / 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 0.59% 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 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® Brazil Small-Cap Index (MVBRFTR) is a rules-based, modified market capitalization-weighted, float-adjusted index comprised of publicly traded small-capitalization companies that are domiciled and primarily listed on an exchange in Brazil, or that generate at least 50% of their revenues in Brazil.

Market Vectors® Brazil Small-Cap 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 Brazil Small-Cap 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 CHINAAMC A-SHARE ETF

PERFORMANCE COMPARISON

June 30, 2015 (unaudited)

| Total Return | Share Price ¹ | NAV | CSIR0300 ² |
|--------------------|--------------------------|----------|-----------------------|
| Six Months | 25.27 % | 26.10 % | 27.60 % |
| One Year | 105.31 % | 105.96 % | 111.17 % |
| Life* (annualized) | 8.71 % | 8.99 % | 11.06 % |
| Life* (cumulative) | 48.21 % | 50.03 % | 63.93 % |

* since 10/13/2010

As of January 7, 2014, Market Vectors China ETF's name changed to Market Vectors ChinaAMC A-Share ETF.

Commencement date for the Market Vectors ChinaAMC A-Share ETF was 10/13/10

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, for the period from commencement (10/13/10) to the first day of secondary market trading in shares of the Fund (10/14/10), 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 1.03% / Net Expense Ratio 0.72%

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 0.72% 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.

CSI 300 Index (CSIR0300) is a modified free-float market capitalization weighted index comprised of the largest and most liquid stocks in the Chinese A-share market. Constituent stocks for the Index must have been listed for more than three months (unless the stock's average daily A-share market capitalization since its initial listing ranks among the top 30 of all A-shares) and must not be experiencing what the Index Provider believes to be obvious abnormal fluctuations or market manipulation.

CSI 300 Index and its logo are service marks of China Securities Index Co., Ltd. ("CSI") and have been licensed for use by Van Eck Associates Corporation. The Market Vectors ChinaAMC A-Share ETF (the "Fund") is not sponsored, endorsed, sold or promoted by CSI and CSI makes no representation regarding the advisability of investing in the Fund. CSI 300 is a registered trademark of China Securities Index Co., Ltd.

MARKET VECTORS CHINAAMC SME-CHINEXT ETF

PERFORMANCE COMPARISON

June 30, 2015 (unaudited)

| Total Return | Share Price ¹ | NAV | SZ399611 ² |
|--------------------|--------------------------|---------|-----------------------|
| Six Months | 64.73 % | 69.20 % | 73.99 % |
| Life* (cumulative) | 92.30 % | 96.07 % | 103.54 % |
| * since 7/23/2014 | | | |

Commencement date for the Market Vectors ChinaAMC SME-ChiNext ETF was 7/23/14.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (7/23/14) to the first day of secondary market trading in shares of the Fund (7/24/14), 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 0.82% / Net Expense Ratio 0.78%

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 0.78% 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 SME-ChiNext 100 Index (SZ399611) is a modified, free-float adjusted index intended to track the performance² of the 100 largest and most liquid stocks listed and trading on the Small and Medium Enterprise (“SME”) Board and the ChiNext Board of the Shenzhen Stock Exchange. The Index is comprised of A-shares.

The SME-ChiNext 100 Index (the “Index”) is the exclusive property of the Shenzhen Securities Information Co., Ltd (the “Index Provider”), which is a subsidiary of the Shenzhen Stock Exchange. The Index Provider does not sponsor, endorse, or promote Market Vectors ChinaAMC SME-ChiNext ETF (the “Fund”) and bears no liability with respect to the Fund or any security.

MARKET VECTORS EGYPT INDEX ETF

PERFORMANCE COMPARISON

June 30, 2015 (unaudited)

| Total Return | Share Price ¹ | NAV | MVEGPTTR ² |
|--------------------|--------------------------|----------|-----------------------|
| Six Months | (17.17)% | (18.42)% | (18.27)% |
| One Year | (25.04)% | (24.27)% | (22.39)% |
| Five Year | (3.93)% | (3.10)% | (3.23)% |
| Life* (annualized) | (6.48)% | (6.29)% | (6.22)% |
| Life* (cumulative) | (30.20)% | (29.43)% | (29.16)% |

* since 2/16/2010

Commencement date for the Market Vectors Egypt Index ETF was 2/16/10.

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, for the period from commencement (2/16/10) to the first day of secondary market trading in shares of the Fund (2/18/10), 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 1.03% / Net Expense Ratio 0.97%

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 0.94% 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® Egypt Index (MVEGPTTR) is a rules-based, modified market capitalization-weighted, float-adjusted index comprised of publicly traded companies that are domiciled and primarily listed on an exchange in Egypt, or that generate at least 50% of their revenues in Egypt.

Market Vectors® Egypt 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 Egypt Index 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 GULF STATES INDEX ETF

PERFORMANCE COMPARISON

June 30, 2015 (unaudited)

| Total Return | Share Price ¹ | NAV | MVMESTR ² |
|--------------------|--------------------------|----------|----------------------|
| Six Months | 3.22 % | 4.00 % | 3.64 % |
| One Year | (4.77)% | (4.52)% | (2.97)% |
| Five Year | 10.90 % | 11.35 % | 12.45 % |
| Life* (annualized) | (3.41)% | (3.13)% | (2.32)% |
| Life* (cumulative) | (21.40)% | (19.81)% | (15.05)% |

* since 7/22/2008

Index data prior to June 21, 2013 reflects that of the Dow Jones GCC Titans 40 IndexSM. From June 21, 2013, forward, the index data reflects that of the Market Vectors[®] GDP GCC Index (MVMESTR). All Index history reflects a blend of the performance of the aforementioned Indexes.

Commencement date for the Market Vectors Gulf States Index ETF was 7/22/08.

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 (7/22/08) to the first day of secondary market trading in shares of the Fund (7/24/08), 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 2.52%/ Net Expense Ratio 1.00%

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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 0.98% 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® GDP GCC Index (MVMESTR) provides exposure to publicly traded companies either headquartered in countries belonging to the Gulf Cooperation Council (GCC) or companies that generate the majority of their revenues in these countries

Market Vectors® GDP GCC 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 Gulf States Index 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 INDIA SMALL-CAP INDEX ETF

PERFORMANCE COMPARISON

June 30, 2015 (unaudited)

| Total Return | Share Price ¹ | NAV | MVSCIFTR ² |
|--------------------|--------------------------|----------|-----------------------|
| Six Months | (5.26)% | (3.86)% | (3.86)% |
| One Year | (17.22)% | (15.45)% | (15.02)% |
| Life* (annualized) | (11.40)% | (11.20)% | (10.84)% |
| Life* (cumulative) | (44.40)% | (43.79)% | (42.67)% |

* since 8/24/2010

Commencement date for the Market Vectors India Small-Cap Index ETF was 8/24/10.

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, for the period from commencement (8/24/10) to the first day of secondary market trading in shares of the Fund (8/25/10), 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 0.76% / Net Expense Ratio 0.76%

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 0.85% 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® India Small-Cap Index (MVSCIFTR) is a rules-based, modified market capitalization-weighted, float-adjusted index comprised of publicly traded small-capitalization companies that are headquartered in India or that generate the majority of their revenues in India.

Market Vectors® India Small-Cap 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 India Small-Cap Index 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 INDONESIA INDEX ETF

PERFORMANCE COMPARISON

June 30, 2015 (unaudited)

| Total Return | Share Price ¹ | NAV | MVIDXTR ² |
|--------------------|--------------------------|-----------|----------------------|
| Six Months | (12.76)% | (12.09)% | (11.87)% |
| One Year | (12.25)% | (12.20)% | (11.49)% |
| Five Year | (0.47)% | (0.46)% | 0.05 % |
| Life* (annualized) | 17.43 % | 17.60 % | 18.53 % |
| Life* (cumulative) | 182.17 % | 184.75 % | 199.55 % |

* since 1/15/2009

Commencement date for the Market Vectors Indonesia Index ETF was 1/15/09.

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, for the period from commencement (1/15/09) to the first day of secondary market trading in shares of the Fund (1/20/09), 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 0.68% / Net Expense Ratio 0.58%

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 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® Indonesia Index (MVIDXTR) is a rules-based, modified market capitalization-weighted, float-adjusted index comprised of publicly traded companies that are domiciled and primarily listed on an exchange in Indonesia, or that generate at least 50% of their revenues in Indonesia.

Market Vectors® Indonesia 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 Indonesia Index 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 INDONESIA SMALL-CAP ETF

PERFORMANCE COMPARISON

June 30, 2015 (unaudited)

| Total Return | Share Price ¹ | NAV | MVIDXJTR ² |
|--------------------|--------------------------|----------|-----------------------|
| Six Months | (21.86)% | (22.68)% | (23.00)% |
| One Year | (14.22)% | (16.12)% | (16.34)% |
| Life* (annualized) | (15.49)% | (15.71)% | (14.74)% |
| Life* (cumulative) | (42.41)% | (42.92)% | (40.72)% |

* since 3/20/2012

Commencement date for the Market Vectors Indonesia Small-Cap ETF was 3/20/12.

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 (3/20/12) to the first day of secondary market trading in shares of the Fund (3/21/12), 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 2.14% / 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 0.61% 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® Indonesia Small-Cap Index (MVIDXJTR) is a rules-based, modified market capitalization-weighted, float-adjusted index comprised of publicly traded companies that are domiciled and primarily listed on an exchange in Indonesia, or that generate at least 50% of their revenues in Indonesia.

Market Vectors® Indonesia Small-Cap 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 Indonesia Small-Cap 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 ISRAEL ETF

PERFORMANCE COMPARISON

June 30, 2015 (unaudited)

| Total Return | Share Price ¹ | NAV | BLSNTR ² |
|--------------------|--------------------------|--------|---------------------|
| Six Months | 9.98 % | 9.40 % | 9.53 % |
| One Year | 6.04 % | 5.76 % | 6.20 % |
| Life* (annualized) | 14.99% | 14.68% | 15.32 % |
| Life* (cumulative) | 32.49% | 31.76% | 33.25 % |

* since 6/25/2013

Commencement date for the Market Vectors Israel ETF was 6/25/13.

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 (6/25/13) to the first day of secondary market trading in shares of the Fund (6/26/13), 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 0.82% / Net Expense Ratio 0.59%

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.

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.

BlueStar Israel Global IndexTM (BLSNTR) is a rules-based index intended to track the overall performance of publicly traded companies that are generally considered by the Indexer to be Israeli and Israeli linked companies. It primarily includes the largest and the most liquid companies, as well as mid-cap and small-cap companies that display sufficient liquidity.

The BlueStar Israel Global IndexTM (the “Index”) is the exclusive property and a trademark of BlueStar Global Investors LLC and has been licensed for use for certain purposes by Van Eck Associates Corporation for Market Vectors Israel ETF (the “Fund”) based on the Index. The Fund is not sponsored, endorsed, sold or promoted by BlueStar Global Investors LLC, and BlueStar Global Investors LLC makes no representation regarding the advisability of trading in the Fund.

MARKET VECTORS POLAND ETF

PERFORMANCE COMPARISON

June 30, 2015 (unaudited)

| Total Return | Share Price ¹ | NAV | MVPLNDTR ² |
|--------------------|--------------------------|----------|-----------------------|
| Six Months | (2.27)% | (1.95)% | (2.26)% |
| One Year | (20.10)% | (20.45)% | (20.21)% |
| Five Year | 0.88 % | 0.86 % | 1.11 % |
| Life* (annualized) | (3.05)% | (3.06)% | (2.69)% |
| Life* (cumulative) | (15.92)% | (15.99)% | (14.14)% |

* since 11/24/2009

Commencement date for the Market Vectors Poland ETF was 11/24/09.

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, for the period from commencement (11/24/09) to the first day of secondary market trading in shares of the Fund (11/25/09), 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 0.99% / 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[®] Poland Index (MVPLNDTR) is a rules-based, modified market capitalization-weighted, float-adjusted index comprised of publicly traded companies that are domiciled and primarily listed in Poland, or that generate at least 50% of their revenues in Poland.

Market Vectors[®] Poland 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 Poland 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 RUSSIA ETF

PERFORMANCE COMPARISON

June 30, 2015 (unaudited)

| Total Return | Share Price ¹ | NAV | MVRSXTR ² |
|--------------------|--------------------------|----------|----------------------|
| Six Months | 25.15 % | 18.97 % | 19.02 % |
| One Year | (27.43)% | (28.90)% | (28.22)% |
| Five Year | (5.96)% | (6.36)% | (7.00)% |
| Life* (annualized) | (7.18)% | (7.37)% | (7.80)% |
| LIfe* (cumulative) | (45.66)% | (46.54)% | (48.54)% |

* since 4/24/2007

Index data prior to March 19, 2012 reflects that of the DAXglobal® Russia+ Index (DXRPUS). From March 19, 2012 forward, the index data reflects that of the Market Vectors® Russia Index (MVRSXTR). All Index history reflects a blend of the performance of the aforementioned Indexes.

Commencement date for the Market Vectors Russia ETF was 4/24/07.

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 (4/24/07) to the first day of secondary market trading in shares of the Fund (4/30/07), 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 0.74% / 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.

Market Vectors® Russia Index (MVRSXTR) is a rules-based, modified market capitalization-weighted, float-adjusted index comprised of publicly traded small-capitalization companies that are domiciled and primarily listed in Russia, or that generate at least 50% of their revenues in Russia.

Market Vectors® Russia 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 Russia 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 RUSSIA SMALL-CAP ETF

PERFORMANCE COMPARISON

June 30, 2015 (unaudited)

| Total Return | Share Price ¹ | NAV | MVRSXJTR ² |
|--------------------|--------------------------|----------|-----------------------|
| Six Months | 13.10 % | 14.13 % | 13.25 % |
| One Year | (34.41)% | (35.04)% | (34.75)% |
| Life* (annualized) | (23.55)% | (23.62)% | (23.77)% |
| Life* (cumulative) | (67.75)% | (67.87)% | (68.14)% |

* since 4/13/2011

Commencement date for the Market Vectors Russia Small-Cap ETF was 4/13/11.

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 (4/13/11) to the first day of secondary market trading in shares of the Fund (4/14/11), 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 0.90% / Net Expense Ratio 0.70%

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 0.67% 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® Russia Small-Cap Index (MVRSXJTR) is a rules-based, modified market capitalization-weighted, float-adjusted index comprised of publicly traded small-capitalization companies that are domiciled and primarily listed in Russia, or that generate at least 50% of their revenues in Russia.

Market Vectors® Russia Small-Cap 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 Russia Small-Cap 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 VIETNAM ETF

PERFORMANCE COMPARISON

June 30, 2015 (unaudited)

| Total Return | Share Price ¹ | NAV | MVVNMTR ² |
|--------------------|--------------------------|----------|----------------------|
| Six Months | (3.02)% | (3.87)% | (3.43)% |
| One Year | (7.91)% | (9.98)% | (9.07)% |
| Five Year | (3.69)% | (4.11)% | (3.76)% |
| Life* (annualized) | (3.18)% | (3.63)% | (2.93)% |
| Life* (cumulative) | (17.34)% | (19.53)% | (16.07)% |
| * since 8/11/2009 | | | |

Commencement date for the Market Vectors Vietnam ETF was 8/11/09.

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, for the period from commencement (8/11/09) to the first day of secondary market trading in shares of the Fund (8/14/09), 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 0.64% / Net Expense Ratio 0.64%

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 0.76% 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[®] Vietnam Index (MVVNMTR) is a rules-based, modified market capitalization-weighted, float-adjusted index comprised of publicly traded companies that are domiciled and primarily listed in Vietnam, or that generate at least 50% of their revenues in Vietnam.

Market Vectors[®] Vietnam 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 Vietnam 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.

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| | 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 |
|-----------------|---|--|--|---|---|
| Africa Index | | | | | |
| ETF | | | | | |
| Actual | \$1,000.00 | \$938.50 | 0.78 | % | \$3.75 |
| Hypothetical** | \$1,000.00 | \$1,020.93 | 0.78 | % | \$3.91 |
| Brazil | | | | | |
| Small-Cap ETF | | | | | |
| Actual | \$1,000.00 | \$779.10 | 0.60 | % | \$2.65 |
| Hypothetical** | \$1,000.00 | \$1,021.82 | 0.60 | % | \$3.01 |
| ChinaAMC | | | | | |
| A-Share ETF | | | | | |
| Actual | \$1,000.00 | \$1,261.00 | 0.72 | % | \$4.04 |
| Hypothetical** | \$1,000.00 | \$1,021.22 | 0.72 | % | \$3.61 |
| ChinaAMC | | | | | |
| SME-ChiNext | | | | | |
| ETF | | | | | |
| Actual | \$1,000.00 | \$1,692.00 | 0.78 | % | \$5.21 |
| Hypothetical** | \$1,000.00 | \$1,020.93 | 0.78 | % | \$3.91 |
| Egypt Index | | | | | |
| ETF | | | | | |
| Actual | \$1,000.00 | \$815.80 | 0.97 | % | \$4.37 |
| Hypothetical** | \$1,000.00 | \$1,019.98 | 0.97 | % | \$4.86 |
| Gulf States ETF | | | | | |
| Actual | \$1,000.00 | \$1,040.00 | 1.00 | % | \$5.06 |
| Hypothetical** | \$1,000.00 | \$1,019.84 | 1.00 | % | \$5.01 |
| India Small-Cap | | | | | |
| Index ETF | | | | | |
| Actual | \$1,000.00 | \$961.40 | 0.76 | % | \$3.70 |
| Hypothetical** | \$1,000.00 | \$1,021.03 | 0.76 | % | \$3.81 |
| Indonesia Index | | | | | |
| ETF | | | | | |
| Actual | \$1,000.00 | \$879.10 | 0.58 | % | \$2.70 |
| Hypothetical** | \$1,000.00 | \$1,021.92 | 0.58 | % | \$2.91 |
| Indonesia | | | | | |
| Small-Cap ETF | | | | | |
| Actual | \$1,000.00 | \$773.20 | 0.62 | % | \$2.73 |
| Hypothetical** | \$1,000.00 | \$1,021.72 | 0.62 | % | \$3.11 |
| Israel ETF | | | | | |
| Actual | \$1,000.00 | \$1,094.00 | 0.59 | % | \$3.06 |

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| | | | | | |
|-------------------------|------------|------------|------|---|--------|
| Hypothetical** | \$1,000.00 | \$1,021.87 | 0.59 | % | \$2.96 |
| Poland ETF | | | | | |
| Actual | \$1,000.00 | \$980.50 | 0.60 | % | \$2.95 |
| Hypothetical** | \$1,000.00 | \$1,021.82 | 0.60 | % | \$3.01 |
| Russia ETF | | | | | |
| Actual | \$1,000.00 | \$1,189.70 | 0.62 | % | \$3.37 |
| Hypothetical** | \$1,000.00 | \$1,021.72 | 0.62 | % | \$3.11 |
| Russia Small-Cap ETF | | | | | |
| Actual | \$1,000.00 | \$1,141.30 | 0.70 | % | \$3.72 |
| Hypothetical** | \$1,000.00 | \$1,021.32 | 0.70 | % | \$3.51 |
| Vietnam ETF | | | | | |
| Actual | \$1,000.00 | \$961.30 | 0.64 | % | \$3.11 |
| Hypothetical** | \$1,000.00 | \$1,021.62 | 0.64 | % | \$3.21 |

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

AFRICA INDEX ETF

SCHEDULE OF INVESTMENTS

June 30, 2015 (unaudited)

| Number of Shares | | Value |
|-----------------------------|---|------------|
| COMMON STOCKS: 99.0% | | |
| Australia: 1.0% | | |
| 96,660 | Aquarius Platinum Ltd. (GBP) * | \$ 10,413 |
| 5,159,904 | Paladin Energy Ltd. * # | 971,265 |
| | | 981,678 |
| Canada: 4.4% | | |
| 730,949 | Africa Oil Corp. * † | 1,323,197 |
| 152,730 | First Quantum Minerals Ltd. | 1,997,742 |
| 238,113 | IAMGOLD Corp. (USD) * | 476,226 |
| 161,898 | Semafo, Inc. * | 435,722 |
| | | 4,232,887 |
| Egypt: 21.1% | | |
| 1,077,478 | Commercial International Bank Egypt SAE (GDR) # Reg S | 7,936,249 |
| 1,084,879 | Egyptian Financial Group-Hermes Holding SAE * # | 1,935,241 |
| 1,816,847 | Egyptian Kuwaiti Holding Co. (USD) # | 1,122,837 |
| 562,030 | Ezz Steel * # | 623,345 |
| 1,550,962 | Global Telecom Holding SAE (GDR) * # Reg S | 2,678,243 |
| 7,442,587 | Orascom Telecom Media and Technology Holding SAE * # | 854,055 |
| 434,508 | Sidi Kerir Petrochemicals Co. # | 715,280 |
| 3,049,774 | Talaat Moustafa Group # | 3,533,696 |
| 1,009,164 | Telecom Egypt | 1,069,998 |
| | | 20,468,944 |
| France: 1.7% | | |
| 27,407 | Bourbon SA † | 445,838 |
| 168,795 | Etablissements Maurel et Prom * # | 1,255,722 |
| | | 1,701,560 |
| Ireland: 1.3% | | |
| 22,111,212 | Kenmare Resources Plc (GBP) * | 1,217,101 |
| Kenya: 3.6% | | |
| 20,902,400 | Safaricom Ltd. | 3,464,428 |
| Malta: 0.2% | | |
| 21,700 | Brait SE * # | 220,515 |
| Morocco: 9.1% | | |
| 84,320 | Attijariwafa Bank # | 3,036,166 |
| 85,181 | Banque Centrale Populaire | 1,969,736 |
| 55,763 | Banque Marocaine du Commerce Exterieur | 1,260,242 |
| 154,513 | Douja Promotion Groupe Addoha SA # | 451,753 |
| 193,483 | Maroc Telecom | 2,143,603 |
| | | 8,861,500 |
| Nigeria: 20.2% | | |

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| | | |
|------------|-----------------------------------|------------|
| 54,143,034 | First Bank Nigeria Holdings Plc # | 2,156,795 |
| 44,392,823 | Guaranty Trust Bank Plc # | 6,026,337 |
| 478,244 | Nestle Nigeria Plc # | 2,053,955 |
| 5,501,573 | Nigerian Breweries Plc # | 4,129,346 |
| 45,767,989 | United Bank for Africa Plc # | 1,147,012 |
| 43,095,074 | Zenith Bank Ltd. # | 4,158,209 |
| | | 19,671,654 |

Singapore: 1.1%

| | | |
|-----------|------------------------------|-----------|
| 3,615,500 | Golden Agri-Resources Ltd. # | 1,101,177 |
|-----------|------------------------------|-----------|

Number
of
Shares

Value

South Africa: 22.5%

| | | |
|---------|---------------------------------------|-----------|
| 3,965 | Aeci Ltd. | \$37,240 |
| 86,258 | African Bank Investments Ltd. * # § | 1,101 |
| 7,068 | African Rainbow Minerals Ltd. # | 48,184 |
| 4,917 | Anglo American Platinum Ltd. * # | 111,131 |
| 20,857 | AngloGold Ashanti Ltd. (ADR) * | 186,670 |
| 14,134 | ArcelorMittal South Africa Ltd. * # | 14,115 |
| 25,323 | Aspen Pharmacare Holdings Ltd. # | 750,606 |
| 25,103 | Aveng Ltd. * # | 11,941 |
| 21,163 | AVI Ltd. # | 142,065 |
| 21,505 | Barclays Africa Group Ltd. # | 324,042 |
| 11,368 | Barloworld Ltd. # | 90,422 |
| 20,724 | Bidvest Group Ltd. # | 525,605 |
| 3,850 | Capitec Bank Holdings Ltd. † # | 153,695 |
| 9,561 | Clicks Group Ltd. # | 70,876 |
| 21,629 | Coronation Fund Managers Ltd. # | 146,759 |
| 34,900 | Discovery Ltd. # | 363,300 |
| 10,788 | Exxaro Resources Ltd. # | 77,303 |
| 231,235 | FirstRand Ltd. # | 1,015,448 |
| 14,720 | Foschini Group Ltd. # | 192,870 |
| 38,856 | Gold Fields Ltd. (ADR) | 125,505 |
| 27,317 | Harmony Gold Mining Co. Ltd. (ADR) * | 36,605 |
| 39,593 | Impala Platinum Holdings Ltd. * # | 177,087 |
| 9,720 | Imperial Holdings Ltd. # | 148,356 |
| 18,348 | Investec Ltd. # | 165,454 |
| 39,887 | Investec PCL (GBP) # | 358,715 |
| 4,341 | Kumba Iron Ore Ltd. † # | 53,971 |
| 10,437 | Liberty Holdings Ltd. | 124,829 |
| 71,879 | Life Healthcare Group Holdings Ltd. # | 222,056 |
| 27,778 | Lonmin Plc (GBP) * # | 48,947 |
| 4,820 | Massmart Holdings Ltd. # | 59,443 |
| 30,274 | Mediclinic International Ltd. # | 255,085 |
| 83,491 | MMI Holdings Ltd. | 207,390 |
| 8,066 | Mondi Ltd. # | 177,218 |
| 16,257 | Mr. Price Group Ltd. # | 335,396 |
| 111,302 | MTN Group Ltd. # | 2,095,582 |
| 17,275 | Murray & Roberts Holdings Ltd. | 18,289 |
| 30,628 | Nampak Ltd. † # | 85,262 |

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| | | |
|---------|---|-----------|
| 27,250 | Naspers Ltd. # | 4,247,357 |
| 9,798 | Nedbank Group Ltd. # | 195,018 |
| 75,065 | Netcare Ltd. # | 236,716 |
| 21,014 | Northern Platinum Ltd. * # | 69,697 |
| 22,464 | Petra Diamonds Ltd. (GBP) * # | 52,636 |
| 15,453 | Pick n Pay Stores Ltd. # | 73,188 |
| 10,694 | Pioneer Foods Ltd. | 162,995 |
| 35,513 | PPC Ltd. † # | 51,591 |
| 11,428 | PSG Group Ltd. # | 192,699 |
| 32,799 | Remgro Ltd. # | 690,949 |
| 17,041 | Resilient Property Income Fund Ltd. # | 135,356 |
| 7,983 | Reunert Ltd. | 43,606 |
| 50,360 | RMB Holdings Ltd. # | 275,652 |
| 56,532 | RMI Holdings # | 197,599 |
| 118,503 | Sanlam Ltd. # | 646,581 |
| 16,154 | Sappi Ltd. * | 57,428 |
| 37,157 | Sasol Ltd. (ADR) | 1,377,038 |
| 25,886 | Shoprite Holdings Ltd. # | 369,837 |
| 13,041 | Sibanye Gold Ltd. (ADR) | 84,114 |
| 11,811 | Spar Group Ltd. # | 184,550 |
| 82,103 | Standard Bank Group Ltd. # | 1,082,940 |
| 193,077 | Steinhoff International Holdings Ltd. # | 1,224,775 |

See Notes to Financial Statements

| Number of Shares | | Value |
|---|---|------------|
| South Africa: (continued) | | |
| 3,718 | Sun International Ltd. # | \$33,847 |
| 20,314 | Telkom SA SOC Ltd. * # | 107,298 |
| 9,745 | Tiger Brands Ltd. # | 227,861 |
| 18,993 | Truworths International Ltd. # | 133,965 |
| 24,771 | Vodacom Group Ltd. # | 283,146 |
| 51,735 | Woolworths Holdings Ltd. # | 420,189 |
| | | 21,817,191 |
| United Kingdom: 11.9% | | |
| 334,922 | African Barrick Gold Ltd. # | 1,589,501 |
| 1,189,538 | African Minerals Ltd. * † # § | 3,947 |
| 96,681 | Anglo American Plc # | 1,397,985 |
| 2,316,331 | Cenatamin Plc # | 2,252,460 |
| 370,986 | Old Mutual Plc # | 1,175,386 |
| 1,174,109 | Ophir Energy Plc * # | 2,092,752 |
| 13,555 | Randgold Resources Ltd. (ADR) | 907,507 |
| 398,932 | Tullow Oil Plc # | 2,133,972 |
| | | 11,553,510 |
| United States: 0.9% | | |
| 80,993 | Kosmos Energy Ltd. * | 682,771 |
| 2,180 | Royal Caribbean Cruises Ltd. | 171,544 |
| | | 854,315 |
| Total Common Stocks | | |
| | (Cost: \$98,515,764) | 96,146,460 |
| REAL ESTATE INVESTMENT TRUSTS: 1.0% | | |
| Nigeria: 0.0% | | |
| 40,301 | Afriland Properties Plc * # § | 470 |
| South Africa: 1.0% | | |
| 115,228 | Capital Property Fund # | 135,999 |
| 176,229 | Growthpoint Properties Ltd. # | 383,976 |
| 16,777 | Hyprop Investments Ltd. | 167,248 |
| 273,310 | Redefine Properties Ltd. # | 229,796 |
| | | 917,019 |
| Total Real Estate Investment Trusts | | |
| | (Cost: \$910,983) | 917,489 |
| MONEY MARKET FUND: 0.1% | | |
| | (Cost: \$137,652) | |
| 137,652 | Dreyfus Government Cash Management Fund | 137,652 |
| Total Investments Before Collateral for Securities | | |
| | Loaned: 100.1% | 97,201,601 |
| | (Cost: \$99,564,399) | |
| Principal Amount | | Value |

SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED:

0.8%

(Cost: \$827,189)

Repurchase Agreement: 0.8%

| | | |
|-----------|---|-----------|
| \$827,189 | Repurchase agreement dated 6/30/15 with Citigroup Global Markets, Inc., 0.14%, due 7/1/15, proceeds \$827,192; (collateralized by various U.S. government and agency obligations, 0.63% to 6.50%, due 11/15/16 to 7/1/45, valued at \$843,733 including accrued interest) | \$827,189 |
|-----------|---|-----------|

Total Investments: 100.9%

(Cost: \$100,391,588)

98,028,790

Liabilities in excess of other assets: (0.9)%

(890,905)

NET ASSETS: 100.0%

\$97,137,885

ADR American Depositary Receipt

GBP British Pound

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 \$756,695.

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 \$76,858,924 which represents 79.1% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$5,518 which represents 0.0% of net assets.

Reg 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

AFRICA INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|--------------|
| Consumer Discretionary | 7.1 % | \$6,908,299 |
| Consumer Staples | 8.8 | 8,575,293 |
| Energy | 10.7 | 10,359,858 |
| Financial | 44.6 | 43,325,190 |
| Health Care | 1.5 | 1,464,463 |
| Industrial | 0.7 | 689,863 |
| Materials | 13.4 | 13,044,630 |
| Telecommunication Services | 13.1 | 12,696,353 |
| Money Market Fund | 0.1 | 137,652 |
| | 100.0 % | \$97,201,601 |

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 | \$10,413 | \$971,265 | \$ — | \$981,678 |
| Canada | 4,232,887 | — | — | 4,232,887 |
| Egypt | 1,069,998 | 19,398,946 | — | 20,468,944 |
| France | 445,838 | 1,255,722 | — | 1,701,560 |
| Ireland | 1,217,101 | — | — | 1,217,101 |
| Kenya | 3,464,428 | — | — | 3,464,428 |
| Malta | — | 220,515 | — | 220,515 |
| Morocco | 5,373,581 | 3,487,919 | — | 8,861,500 |
| Nigeria | — | 19,671,654 | — | 19,671,654 |
| Singapore | — | 1,101,177 | — | 1,101,177 |
| South Africa | 2,461,709 | 19,354,381 | 1,101 | 21,817,191 |
| United Kingdom | 907,507 | 10,642,056 | 3,947 | 11,553,510 |
| United States | 854,315 | — | — | 854,315 |
| Real Estate Investment Trusts | | | | |
| Nigeria | — | — | 470 | 470 |
| South Africa | 167,248 | 749,771 | — | 917,019 |
| Money Market Fund | 137,652 | — | — | 137,652 |
| Repurchase Agreement | — | 827,189 | — | 827,189 |
| Total | \$20,342,677 | \$77,680,595 | \$ 5,518 | \$98,028,790 |

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During the period ended June 30, 2015, transfers of securities from Level 1 to Level 2 were \$4,232,670 and transfers from Level 2 to Level 1 were \$4,946,271. 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.

| | Common Stocks | | Real Estate Investment Trusts |
|--|-------------------------|---------------------------|--|
| | South Africa | United Kingdom | Nigeria |
| Balance as of December 31, 2014 | \$— | \$— | \$ 636 |
| Realized gain (loss) | — | — | — |
| Net change in unrealized appreciation (depreciation) | (92,460) | (1,232,624) | (166) |
| Purchases | 93,561 | 1,236,571 | — |
| Sales | — | — | — |
| Transfers in and/or out of level 3 | — | — | — |
| Balance as of June 30, 2015 | \$1,101 | \$3,947 | \$ 470 |

See Notes to Financial Statements

BRAZIL SMALL-CAP ETF

SCHEDULE OF INVESTMENTS

June 30, 2015 (unaudited)

| Number of Shares | | Value |
|---|---|--------------|
| COMMON STOCKS: 76.3% | | |
| Automobiles & Components: 2.6% | | |
| 181,600 | Mahle-Metal Leve SA Industria e Comercio | \$ 1,249,957 |
| 224,450 | Tupy SA | 1,162,280 |
| | | 2,412,237 |
| Capital Goods: 1.9% | | |
| 268,550 | Iochpe Maxion SA | 1,088,331 |
| 314,100 | Mills Estruturas e Servicos de Engenharia SA * | 681,926 |
| | | 1,770,257 |
| Commercial & Professional Services: 4.3% | | |
| 52,097 | Atento SA (USD) * † | 749,155 |
| 213,050 | Valid Solucoes SA | 3,282,331 |
| | | 4,031,486 |
| Consumer Durables & Apparel: 14.4% | | |
| 92,000 | Arezzo Industria e Comercio SA | 710,469 |
| 792,050 | Cyrela Brazil Realty SA Empreendimentos e Participacoes | 2,522,047 |
| 340,150 | Direcional Engenharia SA | 552,493 |
| 814,450 | Even Construtora e Incorporadora SA | 864,458 |
| 377,877 | EZ Tec Empreendimentos e Participacoes SA | 1,759,885 |
| 659,924 | Gafisa SA (ADR) * † | 1,009,684 |
| 411,450 | Grendene SA | 2,214,004 |
| 376,905 | Helbor Empreendimentos SA | 243,665 |
| 635,700 | MRV Engenharia e Participacoes SA | 1,596,866 |
| 2,340,544 | PDG Realty SA Empreendimentos e Participacoes (BDR) * | 278,538 |
| 3,345,250 | PDG Realty SA Empreendimentos e Participacoes * | 387,344 |
| 495,200 | Restoque Comercio e Confecoes de Roupas SA | 1,036,876 |
| 77,750 | Technos SA | 149,043 |
| 237,750 | Tecnisa SA | 246,230 |
| | | 13,571,602 |
| Consumer Services: 4.2% | | |
| 144,650 | CVC Brasil Operadora e Agencia de Viagens SA | 874,665 |
| 242,400 | GAEC Educacao SA | 1,695,732 |
| 179,350 | International Meal Co Alimentacao SA * | 547,435 |
| 177,200 | Ser Educacional SA | 819,574 |
| | | 3,937,406 |
| Energy: 0.6% | | |
| 250,750 | QGEP Participacoes SA | 546,003 |
| Financial: 0.3% | | |
| 148,740 | GP Investments Ltd. (BDR) * | 332,489 |
| Food & Staples Retailing: 0.2% | | |

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| | | |
|---|------------------------|-----------|
| 805,000 | Brazil Pharma SA * | 209,723 |
| Food, Beverage & Tobacco: 7.3% | | |
| 1,031,800 | Marfrig Alimentos SA * | 1,888,309 |
| 313,650 | Minerva SA * | 1,158,117 |
| 235,250 | Sao Martinho SA | 2,837,437 |
| 139,950 | SLC Agricola SA | 778,725 |
| 785,948 | Vanguarda Agro SA * | 219,927 |
| | | 6,882,515 |

| Number of Shares | | Value |
|---------------------|--|-------|
|---------------------|--|-------|

Health Care Equipment & Services: 4.9%

| | | |
|---------|---------------|--------------|
| 235,900 | Fleury SA | \$ 1,389,254 |
| 927,350 | Odontoprev SA | 3,215,346 |
| | | 4,604,600 |

Materials: 1.9%

| | | |
|-----------|--------------------------------|-----------|
| 3,504,030 | Beadell Resources Ltd. (AUD) # | 504,326 |
| 681,515 | Magnesita Refratarios SA * | 613,760 |
| 496,900 | Paranapanema SA * | 639,285 |
| | | 1,757,371 |

Media: 3.5%

| | | |
|---------|-----------|-----------|
| 196,900 | Smiles SA | 3,336,870 |
|---------|-----------|-----------|

Real Estate: 6.1%

| | | |
|---------|---|-----------|
| 214,950 | Aliansce Shopping Centers SA | 1,002,469 |
| 408,050 | BR Properties SA | 1,374,122 |
| 573,150 | Brasil Brokers Participacoes SA | 396,344 |
| 216,600 | Iguatemi Empresa de Shopping Centers SA | 1,713,098 |
| 594,450 | JHSF Participacoes SA | 357,538 |
| 194,472 | LPS Brasil Consultoria de Imoveis SA | 325,256 |
| 97,350 | Sonae Sierra Brasil SA | 590,218 |
| | | 5,759,045 |

Retailing: 2.7%

| | | |
|---------|-------------------|-----------|
| 424,950 | Cia Hering SA | 1,660,655 |
| 325,400 | Magazine Luiza SA | 369,452 |
| 140,000 | Marisa Lojas SA | 489,016 |
| | | 2,519,123 |

Software & Services: 1.3%

| | | |
|--------|---------|-----------|
| 81,650 | Linx SA | 1,274,739 |
|--------|---------|-----------|

Transportation: 11.7%

| | | |
|-----------|---|------------|
| 727,600 | Cosan Logistica SA | 545,273 |
| 817,079 | EcoRodovias Infraestrutura e Logistica SA | 2,036,719 |
| 446,931 | Gol Linhas Aereas Inteligentes SA (ADR) * † | 1,059,226 |
| 286,400 | Julio Simoes Logistica SA | 994,860 |
| 1,703,450 | Prumo Logistica SA * | 432,834 |
| 9,310,281 | Rumo Logistica Operadora Multimodal SA * | 3,803,048 |
| 421,050 | Santos Brasil Participacoes SA | 1,746,983 |
| 108,950 | Tegma Gestao Logistica SA * | 392,123 |
| | | 11,011,066 |

Utilities: 8.4%

| | | |
|---------|--------------------------------------|-----------|
| 481,550 | Alupar Investimento SA | 2,575,722 |
| 220,250 | Cia de Saneamento de Minas Gerais SA | 971,222 |

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| | | |
|--------------------------------|-----------------------------------|------------|
| 651,800 | EDP Energias do Brasil SA | 2,412,987 |
| 365,600 | Light SA | 1,990,804 |
| | | 7,950,735 |
| Total Common Stocks | | 71,907,267 |
| (Cost: \$106,629,044) | | |
| PREFERRED STOCKS: 20.5% | | |
| Banks: 1.8% | | |
| 190,533 | Banco ABC Brasil SA | 717,004 |
| 140,350 | Banco Daycoval SA | 417,561 |
| 148,700 | Banco Industrial e Comercial SA * | 370,662 |
| 483,334 | Banco Pan SA | 244,069 |
| | | 1,749,296 |

See Notes to Financial Statements

BRAZIL SMALL-CAP ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Number of Shares | | Value |
|---|--|--------------|
| Capital Goods: 1.9% | | |
| 1,545,600 | Marcopolo SA | \$ 1,153,322 |
| 649,250 | Randon Implementos e Participacoes SA | 672,408 |
| | | 1,825,730 |
| Consumer Durables & Apparel: 1.8% | | |
| 636,955 | Alpargatas SA | 1,692,209 |
| Financial: 1.9% | | |
| 614,500 | Banco do Estado do Rio Grande do Sul SA | 1,761,022 |
| Insurance: 4.9% | | |
| 948,368 | Sul America SA | 4,627,301 |
| Materials: 5.2% | | |
| 856,800 | Bradespar SA | 2,899,082 |
| 973,200 | Metalurgica Gerdau SA | 1,993,916 |
| | | 4,892,998 |
| Utilities: 3.0% | | |
| 52,000 | Cia Energetica do Ceara | 696,768 |
| 365,950 | Eletropaulo Metropolitana Eletricidade de Sao Paulo SA * | 2,093,934 |
| | | 2,790,702 |
| Total Preferred Stocks | | 19,339,258 |
| (Cost: \$24,744,487) | | |
| REAL ESTATE INVESTMENT TRUST: 3.0% | | |
| (Cost: \$2,905,815) | | |
| Real Estate: 3.0% | | |
| 81,627 | FII BTG Pactual Corporate Office Fund | 2,806,576 |
| Total Investments Before Collateral for Securities Loaned: 99.8% | | 94,053,101 |
| (Cost: \$134,279,346) | | |
| Principal Amount | | Value |
| SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: | | |
| 0.6% | | |
| (Cost: \$574,720) | | |
| Repurchase Agreement: 0.6% | | |
| \$574,720 | Repurchase agreement dated 6/30/15 with Daiwa Capital Markets America, Inc., 0.18%, due 7/1/15, proceeds \$574,723; (collateralized by cash in the amount of \$141 and various U.S. government and agency obligations, 0.00% to 9.25%, due 11/15/15 to 3/1/48, valued at \$586,070 including accrued interest) | \$574,720 |
| Total Investments: 100.4% | | 94,627,821 |
| (Cost: \$134,854,066) | | |
| Liabilities in excess of other assets: (0.4)% | | (331,128) |

NET ASSETS: 100.0%

\$94,296,693

ADR American Depositary Receipt

AUD Australian Dollar

BDR Brazilian Depositary Receipt

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$569,314.

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 \$504,326 which represents 0.5% of net assets.

Summary of Investments by Sector Excluding

| Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|---------------------|--------------|
| Consumer Discretionary | 29.2 % | \$27,469,447 |
| Consumer Staples | 7.5 | 7,092,238 |
| Energy | 0.6 | 546,003 |
| Financial | 18.1 | 17,035,729 |
| Health Care | 4.9 | 4,604,600 |
| Industrial | 19.8 | 18,638,539 |
| Information Technology | 1.4 | 1,274,739 |
| Materials | 7.1 | 6,650,369 |
| Utilities | 11.4 | 10,741,437 |
| | 100.0 % | \$94,053,101 |

See Notes to Financial Statements

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 | | | | |
| Automobiles & Components | \$2,412,237 | \$— | \$ — | \$2,412,237 |
| Capital Goods | 1,770,257 | — | — | 1,770,257 |
| Commercial & Professional Services | 4,031,486 | — | — | 4,031,486 |
| Consumer Durables & Apparel | 13,571,602 | — | — | 13,571,602 |
| Consumer Services | 3,937,406 | — | — | 3,937,406 |
| Energy | 546,003 | — | — | 546,003 |
| Financial | 332,489 | — | — | 332,489 |
| Food & Staples Retailing | 209,723 | — | — | 209,723 |
| Food, Beverage & Tobacco | 6,882,515 | — | — | 6,882,515 |
| Health Care Equipment & Services | 4,604,600 | — | — | 4,604,600 |
| Materials | 1,253,045 | 504,326 | — | 1,757,371 |
| Media | 3,336,870 | — | — | 3,336,870 |
| Real Estate | 5,759,045 | — | — | 5,759,045 |
| Retailing | 2,519,123 | — | — | 2,519,123 |
| Software & Services | 1,274,739 | — | — | 1,274,739 |
| Transportation | 11,011,066 | — | — | 11,011,066 |
| Utilities | 7,950,735 | — | — | 7,950,735 |
| Preferred Stocks * | 19,339,258 | — | — | 19,339,258 |
| Real Estate Investment Trust * | 2,806,576 | — | — | 2,806,576 |
| Repurchase Agreement | — | 574,720 | — | 574,720 |
| Total | \$93,548,775 | \$1,079,046 | \$ — | \$94,627,821 |

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

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

See Notes to Financial Statements

CHINAAMC A-SHARE ETF

SCHEDULE OF INVESTMENTS

June 30, 2015 (unaudited)

| Number of Shares | | Value |
|---|--|------------|
| COMMON STOCKS: 97.5% | | |
| Automobiles & Components: 2.4% | | |
| 116,900 | Beiqi Foton Motor Co. Ltd. | \$ 166,461 |
| 32,781 | Byd Co. Ltd. # | 292,302 |
| 158,157 | Chongqing Changan Automobile Co. Ltd. # | 538,557 |
| 57,000 | FAW Car Co. Ltd. # | 228,334 |
| 98,300 | Fuyao Glass Industry Group Co. Ltd. # | 226,266 |
| 29,357 | Great Wall Motor Co. Ltd. # § | 198,785 |
| 72,400 | Huayu Automotive Systems Co. Ltd. # | 248,868 |
| 231,839 | SAIC Motor Corp. Ltd. | 844,954 |
| 80,360 | Wanxiang Qianchao Co. Ltd. # | 283,082 |
| 41,632 | Weifu High-Technology Group Co. Ltd. | 208,059 |
| | | 3,235,668 |
| Banks: 17.0% | | |
| 1,855,100 | Agricultural Bank of China Ltd. | 1,109,889 |
| 592,140 | Bank of Beijing Co. Ltd. | 1,271,941 |
| 1,625,300 | Bank of China Ltd. | 1,281,683 |
| 1,375,700 | Bank of Communications Co. Ltd. | 1,828,055 |
| 124,300 | Bank of Nanjing Co. Ltd. | 457,030 |
| 113,900 | Bank of Ningbo Co. Ltd. | 388,483 |
| 223,600 | China CITIC Bank Corp. Ltd. | 278,013 |
| 672,400 | China Construction Bank Corp. | 773,135 |
| 1,395,300 | China Everbright Bank Co. Ltd. | 1,206,065 |
| 1,156,871 | China Merchants Bank Co. Ltd. # | 3,486,611 |
| 1,955,624 | China Minsheng Banking Corp. Ltd. | 3,134,801 |
| 312,300 | Huaxia Bank Co. Ltd. | 766,019 |
| 1,701,100 | Industrial & Commercial Bank of China Ltd. | 1,448,445 |
| 801,391 | Industrial Bank Co. Ltd. | 2,229,317 |
| 401,348 | Ping An Bank Co. Ltd. | 941,074 |
| 784,655 | Shanghai Pudong Development Bank Co. Ltd. | 2,146,065 |
| | | 22,746,626 |
| Capital Goods: 13.5% | | |
| 32,100 | AVIC Aero-Engine Controls Co. Ltd. | 171,656 |
| 93,000 | AVIC Aircraft Co. Ltd. | 653,595 |
| 16,500 | AVIC Helicopter Co. Ltd. # | 164,714 |
| 36,999 | China Avic Electronics Co. Ltd. | 208,414 |
| 89,300 | China Baoan Group Co. Ltd. # | 234,731 |
| 27,120 | China CAMC Engineering Co. Ltd. | 130,242 |
| 107,024 | China Communications Construction Co. Ltd. | 303,071 |
| 48,300 | China CSSC Holdings Ltd. | 401,137 |

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| | | |
|-----------|--|-----------|
| 191,500 | China First Heavy Industries | 373,982 |
| 193,600 | China Gezhouba Group Co. Ltd. # | 365,611 |
| 60,400 | China International Marine Containers Group Co. Ltd. | 314,614 |
| 138,300 | China National Chemical Engineering Co. Ltd. | 218,122 |
| 215,800 | China Railway Construction Corp. Ltd. | 543,937 |
| 479,123 | China Railway Group Ltd. # | 1,056,760 |
| 643,700 | China Shipbuilding Industry Co. Ltd. | 1,536,326 |
| 41,400 | China Spacesat Co. Ltd. | 380,284 |
| 1,051,491 | China State Construction Engineering Corp. Ltd. | 1,409,110 |
| 143,700 | China XD Electric Co. Ltd. | 237,530 |
| 642,530 | CSR Corp. Ltd. # | 1,903,707 |
| 84,000 | Dongfang Electric Corp. Ltd. * | 277,291 |

Number
of
Shares

Value

Capital Goods: (continued)

| | | |
|---------|--|------------|
| 72,300 | Fangda Carbon New Material Co. Ltd. * # | \$ 138,848 |
| 59,200 | Han's Laser Technology Co. Ltd. # | 274,270 |
| 30,200 | Jiangxi Hongdu Aviation Industry Corp. Ltd. | 168,411 |
| 34,850 | Luxshare Precision Industry Co. Ltd. | 190,014 |
| 341,400 | Metallurgical Corp of China Ltd. | 398,052 |
| 102,105 | NARI Technology Development Co. Ltd. | 340,679 |
| 268,300 | Power Construction Corp. of China Ltd. # | 492,219 |
| 267,100 | Sany Heavy Industry Co. Ltd. | 417,384 |
| 124,971 | Shanghai Construction Co. Ltd. | 189,039 |
| 207,100 | Shanghai Electric Group Co. Ltd. # | 497,977 |
| 19,700 | Shanghai Waigaoqiao Free Trade Zone Development Co. Ltd. # | 111,229 |
| 32,876 | Shenzhen Inovance Technology Co. Ltd. # | 254,419 |
| 32,100 | Siasun Robot & Automation Co. Ltd. | 399,943 |
| 61,800 | Suzhou Gold Mantis Construction Decoration Co. Ltd. # | 281,174 |
| 181,862 | TBEA Co. Ltd. # | 434,029 |
| 84,900 | Weichai Power Co. Ltd. | 433,468 |
| 99,300 | XCMG Construction Machinery Co. Ltd. | 212,500 |
| 41,000 | Xi' An Aero-Engine Plc * # | 351,037 |
| 124,651 | Xiamen C & D, Inc. # § | 342,451 |
| 107,700 | Xinjiang Goldwind Science & Technology Co. Ltd. # | 338,539 |
| 42,450 | XJ Electric Co. Ltd. | 172,237 |
| 93,150 | Zhengzhou Yutong Bus Co. Ltd. # | 308,370 |
| 308,100 | Zoomlion Heavy Industry Science and Technology Co. Ltd. | 402,950 |
| | | 18,034,073 |

Commercial & Professional Services: 0.5%

| | | |
|--------|--|---------|
| 30,100 | Beijing Orient Landscape Co. Ltd. # § | 175,500 |
| 37,500 | Beijing Originwater Technology Co. Ltd. | 295,053 |
| 94,728 | BlueFocus Communication Group Co. Ltd. # | 241,878 |
| | | 712,431 |

Consumer Durables & Apparel: 3.8%

| | | |
|---------|--|-----------|
| 168,614 | Gree Electric Appliances, Inc. | 1,737,532 |
| 28,200 | Guangdong Alpha Animation and Culture Co. Ltd. # § | 157,707 |
| 94,500 | Heilan Home Co. Ltd. | 276,292 |
| 54,940 | Hisense Electric Co. Ltd. | 217,864 |

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| | | |
|---------|---------------------------------------|-----------|
| 147,697 | Midea Group Co. Ltd. # | 889,768 |
| 106,700 | Qingdao Haier Co. Ltd. | 521,885 |
| 258,800 | Sichuan Changhong Electric Co. Ltd. # | 410,895 |
| 598,900 | TCL Corp. | 545,684 |
| 109,200 | Youngor Group Co. Ltd. # | 321,966 |
| | | 5,079,593 |

Consumer Services: 0.8%

| | | |
|---------|---|-----------|
| 26,200 | China International Travel Service Corp. Ltd. # | 280,174 |
| 254,820 | Shenzhen Overseas Chinese Town Co. Ltd. * # | 532,474 |
| 46,901 | Zhejiang Yasha Decoration Co. Ltd. # § | 191,971 |
| | | 1,004,619 |

See Notes to Financial Statements

| Number of Shares | | Value |
|-------------------------------------|--|-----------|
| Diversified Financials: 1.7% | | |
| 99,971 | Everbright Securities Co. Ltd. | \$434,481 |
| 86,200 | Guoyuan Securities Co. Ltd. # | 349,343 |
| 77,400 | Orient Securities Co. Ltd. | 357,231 |
| 181,000 | Pacific Securities Co. Ltd. # | 376,591 |
| 312,539 | Shenwan Hongyuan Group Co. Ltd. * # | 760,905 |
| | | 2,278,551 |
| Energy: 3.4% | | |
| 128,300 | China Coal Energy Co. Ltd. * | 236,282 |
| 41,500 | China Oilfield Services Ltd. # | 186,884 |
| 736,700 | China Petroleum & Chemical Corp. | 838,752 |
| 138,735 | China Shenhua Energy Co. Ltd. # | 466,321 |
| 219,600 | Guanghui Energy Co. Ltd. * # | 368,997 |
| 36,900 | Guizhou Panjiang Refined Coal Co. Ltd. # § | 81,265 |
| 74,340 | Jizhong Energy Resources Co. Ltd. | 96,147 |
| 155,180 | Offshore Oil Engineering Co. Ltd. # | 416,717 |
| 340,500 | PetroChina Co. Ltd. | 622,136 |
| 140,107 | Shaanxi Coal Industry Co. Ltd. # | 184,690 |
| 83,880 | Shanxi Lu'an Environmental Energy Development Co. Ltd. | 130,805 |
| 110,400 | Shanxi Xishan Coal & Electricity Power Co. Ltd. # | 168,741 |
| 235,610 | Wintime Energy Co. Ltd. # | 261,032 |
| 84,300 | Yang Quan Coal Industry Group Co. Ltd. # | 139,222 |
| 35,850 | Yantai Jereh Oilfield Services Group Co. Ltd. # § | 221,203 |
| 27,000 | Yanzhou Coal Mining Co. Ltd. | 59,869 |
| | | 4,479,063 |
| Financial: 8.8% | | |
| 156,993 | AVIC Capital Co. Ltd. # | 585,505 |
| 232,700 | Changjiang Securities Co. Ltd. # | 523,176 |
| 155,600 | China Merchants Securities Co. Ltd. # | 693,517 |
| 551,700 | CITIC Securities Co. Ltd. # | 2,391,095 |
| 288,500 | Founder Securities Co. Ltd. * # | 552,400 |
| 207,456 | GF Securities Co. Ltd. # | 756,597 |
| 82,600 | Guoyuan Securities Co. Ltd. | 505,910 |
| 567,340 | Haitong Securities Co. Ltd. # | 1,990,422 |
| 229,604 | Huatai Securities Co. Ltd. # | 854,508 |
| 291,560 | Industrial Securities Co. Ltd. # | 642,879 |
| 82,340 | Northeast Securities Co. Ltd. | 258,532 |
| 97,115 | Sealand Securities Co. Ltd. | 263,108 |
| 88,300 | Shanxi Securities Co. Ltd. | 257,595 |
| 127,200 | Sinolink Securities Co. Ltd. # | 500,562 |
| 94,600 | SooChow Securities Co. Ltd. # | 311,865 |
| 98,900 | Southwest Securities Co. Ltd. # | 313,549 |
| 78,408 | Western Securities Co. Ltd. | 358,722 |

| | | |
|---|---|------------|
| | | 11,759,942 |
| Food & Staples Retailing: 0.5% | | |
| 23,012 | Jointown Pharmaceutical Group Co. Ltd. | 82,978 |
| 54,100 | Shanghai Friendship Group, Inc. Co. # | 181,283 |
| 59,500 | Shenzhen Agricultural Products Co. Ltd. | 195,743 |
| 142,528 | Yonghui Superstores Co. Ltd. * | 266,392 |
| | | 726,396 |

Number
of
Shares

Value

Food, Beverage & Tobacco: 4.4%

| | | |
|---------|---|-----------|
| 105,050 | Beijing Dabeinong Technology Group Co. Ltd. # | \$229,016 |
| 98,500 | Beijing Yanjing Brewery Co. Ltd. # | 165,077 |
| 35,840 | Beingmate Baby & Child Food Co. Ltd. * # | 112,003 |
| 43,125 | Bright Dairy & Food Co. Ltd. | 159,954 |
| 18,920 | Foshan Haitian Flavouring & Food Co. Ltd. | 97,453 |
| 109,200 | Gansu Yasheng Industrial Group Co. Ltd. # | 182,165 |
| 69,400 | Henan Shuanghui Investment & Development Co. Ltd. | 238,720 |
| 429,600 | Inner Mongolia Yili Industrial Group Co. Ltd. | 1,309,376 |
| 31,440 | Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. # | 351,486 |
| 32,014 | Kweichow Moutai Co. Ltd. | 1,330,174 |
| 49,093 | Luzhou Laojiao Co. Ltd. # | 257,632 |
| 130,700 | MeiHua Holdings Group Co. # | 219,767 |
| 73,000 | New Hope Liuhe Co. Ltd. | 228,500 |
| 17,400 | Shanxi Xinghuacun Fen Wine Factory Co. Ltd. * # | 79,157 |
| 24,359 | Tsingtao Brewery Co. Ltd. # | 182,886 |
| 133,000 | Wuliangye Yibin Co. Ltd. | 679,906 |
| | | 5,823,272 |

Health Care Equipment & Services: 0.9%

| | | |
|--------|--|-----------|
| 27,546 | Aier Eye Hospital Group Co. Ltd. | 143,305 |
| 15,778 | Huadong Medicine Co. Ltd. # § | 172,754 |
| 34,100 | Lepu Medical Technology Beijing Co. Ltd. # | 223,186 |
| 50,365 | Searainbow Holding Corp. * # | 397,144 |
| 67,400 | Shanghai Pharmaceuticals Holding Co. Ltd. | 242,057 |
| | | 1,178,446 |

Household & Personal Products: 0.3%

| | | |
|--------|--------------------------------|---------|
| 20,400 | By-health Co. Ltd. | 129,223 |
| 37,678 | Shanghai Jahwa United Co. Ltd. | 263,703 |
| | | 392,926 |

Insurance: 5.4%

| | | |
|---------|---|-----------|
| 116,767 | China Life Insurance Co. Ltd. | 589,767 |
| 220,348 | China Pacific Insurance Group Co. Ltd. # | 1,071,060 |
| 58,422 | New China Life Insurance Co. Ltd. | 575,270 |
| 379,850 | Ping An Insurance Group Co. of China Ltd. | 5,019,337 |
| | | 7,255,434 |

Materials: 7.0%

| | | |
|---------|--------------------------------------|---------|
| 337,100 | Aluminum Corporation of China Ltd. * | 507,199 |
| 129,300 | Angang Steel Co. Ltd. | 152,216 |
| 140,200 | Anhui Conch Cement Co. Ltd. # | 484,651 |
| 346,300 | Baoshan Iron & Steel Co. Ltd. # | 486,935 |

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| | | |
|---------|--|---------|
| 76,000 | BBMG Corp. | 146,460 |
| 100,270 | Beijing Kangde Xin Composite Material Co. Ltd. # | 494,773 |
| 82,700 | China Hainan Rubber Industry Group Co. Ltd. | 130,432 |
| 41,200 | China Minmetals Rare Earth Co. Ltd. * | 169,956 |
| 21,100 | China Molybdenum Co. Ltd. * | 42,057 |

See Notes to Financial Statements

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CHINAAMC A-SHARE ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Number of Shares | | Value |
|-------------------------------|---|-----------|
| Materials: (continued) | | |
| 15,000 | Hainan Mining Co. Ltd. | \$44,098 |
| 310,900 | Hebei Iron & Steel Co. Ltd. # § | 371,470 |
| 152,750 | Inner Mongolia Baotou Steel Rare-Earth Hi-Tech Co. Ltd. | 446,845 |
| 45,060 | Inner Mongolia Junzheng Energy & Chemical Industry Co. Ltd. # § | 173,060 |
| 62,400 | Inner Mongolia Yili Energy Co. Ltd. # § | 131,842 |
| 684,800 | Inner Mongolian Baotou Steel Union Co. Ltd. | 573,151 |
| 58,200 | Jiangxi Copper Co. Ltd. # | 201,137 |
| 67,800 | Jinduicheng Molybdenum Co. Ltd. | 128,799 |
| 43,800 | Kingenta Ecological Engineering Group Co. Ltd. | 153,346 |
| 20,900 | Luxin Venture Capital Group Co. Ltd. | 126,324 |
| 301,000 | Pangang Group Vanadium Titanium & Resources Co. Ltd. # | 261,393 |
| 44,602 | Qinghai Salt Lake Industry Co. Ltd. # | 204,344 |
| 49,900 | Shandong Gold Mining Co. Ltd. # | 198,764 |
| 159,712 | Shanxi Taigang Stainless Steel Co. Ltd. * | 183,124 |
| 93,000 | Shenzhen Zhongjin Lingnan Nonfermet Co. Ltd. | 278,805 |
| 153,605 | Sinopec Shanghai Petrochemical Co. Ltd. | 265,793 |
| 97,200 | Tongling Nonferrous Metals Group Co. Ltd. # § | 138,447 |
| 75,733 | Wanhua Chemical Group Co. Ltd. | 295,311 |
| 133,601 | Western Mining Co. Ltd. # | 234,678 |
| 295,600 | Wuhan Iron & Steel Co. Ltd. | 335,118 |
| 30,360 | Xiamen Tungsten Co. Ltd. | 123,673 |
| 163,060 | Xinxing Ductile Iron Pipes Co. Ltd. # § | 282,041 |
| 70,100 | Yunnan Chihong Zinc & Germanium Co. Ltd. # | 165,025 |
| 52,800 | Yunnan Copper Industry Co. Ltd. * # § | 163,738 |
| 48,390 | Yunnan Tin Co. Ltd. * | 157,242 |
| 159,800 | Zhejiang Longsheng Group Co. Ltd. # | 364,652 |
| 103,100 | Zhongjin Gold Corp. Ltd. # | 213,987 |
| 664,600 | Zijin Mining Group Co. Ltd. # | 549,315 |
| | | 9,380,201 |
| Media: 2.1% | | |
| 30,810 | Beijing Enlight Media Co. Ltd. | 123,717 |
| 86,410 | BesTV New Media Co. Ltd. | 586,378 |
| 50,400 | China South Publishing & Media Group Co. Ltd. | 186,206 |
| 38,600 | Chinese Universe Publishing and Media Co. Ltd. # | 149,134 |
| 68,900 | CITIC Guoan Information Industry Co. Ltd. # § | 256,191 |
| 88,500 | Huawen Media Investment Group Corp. # § | 235,503 |
| 61,000 | Huayi Brothers Media Corp. # | 375,588 |
| 52,900 | Hunan TV & Broadcast Intermediary Co. Ltd. # § | 314,695 |

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| | | |
|--------|---|-----------|
| 53,500 | Jiangsu Phoenix Publishing & Media Corp. Ltd. # | 147,667 |
| 61,732 | Jishi Media Co. Ltd. | 150,522 |
| 9,000 | Wasu Media Holding Co. Ltd. * | 51,930 |
| 41,600 | Zhe Jiang Daily Media Group Co. Ltd. | 131,488 |
| 27,500 | Zhejiang Huace Film & TV Co. Ltd. # | 119,581 |
| | | 2,828,600 |

Number
of
Shares

Value

Pharmaceuticals, Biotechnology: 3.9%

| | | |
|---------|--|------------|
| 19,200 | Beijing SL Pharmaceutical Co. Ltd. | \$ 175,404 |
| 48,100 | Beijing Tongrentang Co. Ltd. | 278,530 |
| 27,476 | China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. # | 134,733 |
| 65,100 | Guangxi Wuzhou Zhongheng Group Co. Ltd. # | 241,391 |
| 37,361 | Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. | 207,621 |
| 20,400 | Hualan Biological Engineering, Inc. | 145,705 |
| 82,295 | Jiangsu Hengrui Medicine Co. Ltd. | 591,101 |
| 50,200 | Jilin Aodong Medicine Industry Groups Co. Ltd. | 272,008 |
| 215,758 | Kangmei Pharmaceutical Co. Ltd. | 616,899 |
| 36,700 | Shandong Dong-E E-Jiao Co. Ltd. # | 322,685 |
| 80,200 | Shanghai Fosun Pharmaceutical Group Co. Ltd. # | 373,764 |
| 19,300 | Shanghai RAAS Blood Products Co. Ltd. | 203,676 |
| 16,800 | Shenzhen Hepalink Pharmaceutical Co. Ltd. # | 92,050 |
| 22,039 | Shenzhen Salubris Pharmaceuticals Co. Ltd. # | 101,691 |
| 25,226 | Sichuan Kelun Pharmaceutical Co. Ltd. | 162,885 |
| 45,436 | Tasly Pharmaceutical Group Co. Ltd. # | 364,535 |
| 55,626 | Tonghua Dongbao Pharmaceutical Co. Ltd. | 196,723 |
| 15,100 | Xizang Haisco Pharmaceutical Group Co. Ltd. | 65,747 |
| 36,500 | Yunnan Baiyao Group Co. Ltd. * # | 507,662 |
| 39,950 | Zhejiang NHU Co. Ltd. # § | 118,001 |
| | | 5,172,811 |

Real Estate: 4.0%

| | | |
|---------|---|-----------|
| 74,400 | China Fortune Land Development Co. Ltd. # | 365,712 |
| 68,600 | China Merchants Property Development Co. Ltd. # § | 398,062 |
| 680,100 | China Vanke Co. Ltd. * # | 1,591,176 |
| 167,600 | Financial Street Holdings Co. Ltd. # | 381,362 |
| 157,390 | Gemdale Corp. # | 320,690 |
| 95,800 | Oceanwide Real Estate Group Co. Ltd. # | 225,893 |
| 451,604 | Poly Real Estate Group Co. Ltd. # | 830,015 |
| 106,900 | RiseSun Real Estate Development Co. Ltd. # | 215,506 |
| 30,600 | Shanghai Chengtuo Holding Co. Ltd. # | 46,290 |
| 28,600 | Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. # | 228,944 |
| 171,100 | Xinhu Zhongbao Co. Ltd. # | 212,672 |
| 191,000 | Zhejiang China Commodities City Group Co. Ltd. | 470,647 |
| | | 5,286,969 |

Retailing: 1.1%

| | | |
|---------|---|---------|
| 39,200 | Haining China Leather Market Co. Ltd. # | 124,203 |
| 85,800 | Liaoning Cheng Da Co. Ltd. # | 338,186 |
| 224,300 | Pang Da Automobile Trade Co. Ltd. * | 197,497 |
| 310,500 | Suning Commerce Group Co. Ltd. # | 765,085 |

1,424,971

See Notes to Financial Statements

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| Number of Shares | | Value |
|--|--|-----------|
| Semiconductor: 0.5% | | |
| 100,637 | Sanan Optoelectronics Co. Ltd. # | \$508,683 |
| 64,380 | Tianjin Zhonghuan Semiconductor Joint-Stock Co. Ltd. # | 205,235 |
| | | 713,918 |
| Software & Services: 3.4% | | |
| 38,800 | Aisino Co. Ltd. # | 405,134 |
| 59,420 | Anhui USTC iFlytek Co. Ltd. # | 334,034 |
| 8,700 | Beijing Shiji Information Technology Co. Ltd. # | 182,627 |
| 83,500 | Beijing Ultrapower Software Co. Ltd. # | 205,301 |
| 53,500 | DHC Software Co. Ltd. # | 248,096 |
| 83,300 | East Money Information Co. Ltd. # | 846,650 |
| 47,450 | Glodon Software Co. Ltd. | 179,057 |
| 33,000 | Hundsun Technologies, Inc. # | 595,529 |
| 1,600 | Hundsun Technologies, Inc. # | 28,841 |
| 64,900 | Leshi Internet Information & Technology Corp. # | 540,621 |
| 60,242 | Neusoft Corp. # | 210,945 |
| 19,400 | People.cn Co. Ltd. # | 163,097 |
| 34,269 | Wangsu Science & Technology Co. Ltd. # | 256,969 |
| 49,264 | Yonyou Software Co. Ltd. | 364,495 |
| | | 4,561,396 |
| Technology Hardware & Equipment: 2.8% | | |
| 10,200 | Beijing Xinwei Telecom Technology Group Co. Ltd. * # | 72,090 |
| 59,700 | Beijing Zhongke Sanhuan High-Tech Co. Ltd. | 198,422 |
| 713,900 | BOE Technology Group Co. Ltd. * | 597,507 |
| 118,300 | Dongxu Optoelectronic Technology Co. Ltd. # | 186,454 |
| 53,500 | GoerTek, Inc. # | 309,558 |
| 55,900 | Guangzhou Haige Communications Group, Inc. Co. # | 289,942 |
| 85,584 | Hangzhou Hikvision Digital Technology Co. Ltd. | 618,314 |
| 14,700 | Shenzhen Aisidi Co. Ltd. # § | 49,103 |
| 43,360 | Shenzhen O-film Tech Co. Ltd. * | 235,924 |
| 124,600 | Tsinghua Tongfang Co. Ltd. | 421,763 |
| 15,400 | Universal Scientific Industrial Shanghai Co. Ltd. | 42,244 |
| 41,000 | Zhejiang Dahua Technology Co. Ltd. # | 211,207 |
| 137,800 | ZTE Corp. # | 528,792 |
| | | 3,761,320 |
| Telecommunication Services: 0.8% | | |
| 594,478 | China United Network Communications Ltd. * | 702,713 |
| 78,000 | Dr Peng Telecom & Media Group Co. Ltd. # | 374,737 |
| | | 1,077,450 |

| Number of Shares | | Value |
|------------------------|--|-------|
|------------------------|--|-------|

Transportation: 4.1%

| | | |
|---------|--|-----------|
| 187,200 | Air China Ltd. # § | \$484,715 |
| 223,700 | China COSCO Holdings Co. Ltd. * | 450,214 |
| 237,800 | China Eastern Airlines Corp. Ltd. * # | 472,011 |
| 222,600 | China Shipping Container Lines Co. Ltd. * | 341,026 |
| 246,100 | China Southern Airlines Co. Ltd. # | 577,436 |
| 416,781 | Daqin Railway Co. Ltd. | 943,655 |
| 237,700 | Guangshen Railway Co. Ltd. | 315,093 |
| 414,000 | Hainan Airlines Co. Ltd. # | 426,009 |
| 269,100 | Ningbo Port Co. Ltd. | 383,623 |
| 67,500 | Shanghai International Airport Co. Ltd. # | 344,812 |
| 178,700 | Shanghai International Port Group Co. Ltd. # | 228,041 |
| 8,800 | Spring Airlines Co. Ltd. # § | 178,938 |
| 61,300 | Tianjin Port Co. Ltd. # | 148,241 |
| 142,100 | Yingkou Port Liability Co. Ltd. # | 144,313 |
| | | 5,438,127 |

Utilities: 4.4%

| | | |
|---------|--|-----------|
| 67,600 | Beijing Capital Co. Ltd. | 156,436 |
| 97,100 | Beijing Jingneng Power Co. Ltd. # | 139,840 |
| 125,600 | Chengdu Xingrong Investment Co. Ltd. | 193,838 |
| 369,300 | China Yangtze Power Co. Ltd. # § | 797,670 |
| 40,400 | Chongqing Water Group Co. Ltd. # | 70,112 |
| 219,500 | Datang International Power Generation Co. Ltd. | 282,472 |
| 688,800 | GD Power Development Co. Ltd. # | 772,653 |
| 31,400 | Guangdong Golden Dragon Development, Inc. * # | 177,226 |
| 149,100 | Huadian Power International Corp. Ltd. # | 266,891 |
| 294,600 | Huaneng Power International, Inc. | 666,544 |
| 150,000 | Hubei Energy Group Co. Ltd. # | 210,715 |
| 203,500 | Inner Mongolia MengDian HuaNeng Thermal Power Co. Ltd. | 268,445 |
| 248,400 | SDIC Power Holdings Co. Ltd. # § | 581,948 |
| 159,700 | Shenergy Co. Ltd. # | 257,527 |
| 83,200 | Shenzhen Energy Group Co. Ltd. | 165,702 |
| 154,200 | Sichuan Chuantou Energy Co. Ltd. # | 310,795 |
| 35,580 | Sound Environmental Co. Ltd. | 223,142 |
| 190,810 | Zhejiang Zheneng Electric Power Co. Ltd. | 305,247 |
| | | 5,847,203 |

Total Common Stocks

| | |
|----------------------|-------------|
| (Cost: \$88,812,286) | 130,200,006 |
|----------------------|-------------|

Other assets less liabilities: 2.5%

| | |
|---------------------------|-----------------------|
| NET ASSETS: 100.0% | \$ 133,588,267 |
|---------------------------|-----------------------|

*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 \$62,540,282 which represents 46.8% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$6,217,060 which represents 4.7% of net assets.

See Notes to Financial Statements

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CHINAAMC A-SHARE ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

As of June 30, 2015, the Fund had an outstanding swap contract with the following terms:

Long Exposure

| Counterparty | Referenced Obligation | Notional Amount | Rate paid by the Fund | Termination Date | % of Net Assets | Unrealized Appreciation |
|---|--------------------------------|-----------------|-----------------------|------------------|-----------------|-------------------------|
| Credit Suisse Securities (Europe) Limited | CSI 300 Total Return Index (a) | \$3,079,155 | 1.03% | 07/15/15 | 0.1% | \$78,520 |

(a) Segregated cash collateral for swap contracts is \$896,779.

Summary of Investments

| by Sector (unaudited) | % of Investments | Value |
|----------------------------|------------------|----------------|
| Consumer Discretionary | 10.4 % | \$ 13,573,451 |
| Consumer Staples | 5.3 | 6,942,594 |
| Energy | 3.4 | 4,479,063 |
| Financial | 37.9 | 49,327,522 |
| Health Care | 4.9 | 6,351,257 |
| Industrial | 18.6 | 24,184,631 |
| Information Technology | 7.0 | 9,036,634 |
| Materials | 7.2 | 9,380,201 |
| Telecommunication Services | 0.8 | 1,077,450 |
| Utilities | 4.5 | 5,847,203 |
| | 100.0 % | \$ 130,200,006 |

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 | | | | |

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| | | | | |
|------------------------------------|--------------|--------------|------|---------------|
| Automobiles & Components | \$1,219,474 | \$2,016,194 | \$ — | \$3,235,668 |
| Banks | 19,260,015 | 3,486,611 | — | 22,746,626 |
| Capital Goods | 10,483,988 | 7,550,085 | — | 18,034,073 |
| Commercial & Professional Services | 295,053 | 417,378 | — | 712,431 |
| Consumer Durables & Apparel | 3,299,257 | 1,780,336 | — | 5,079,593 |
| Consumer Services | — | 1,004,619 | — | 1,004,619 |
| Diversified Financials | 791,712 | 1,486,839 | — | 2,278,551 |
| Energy | 1,983,991 | 2,495,072 | — | 4,479,063 |
| Financial | 1,643,867 | 10,116,075 | — | 11,759,942 |
| Food & Staples Retailing | 545,113 | 181,283 | — | 726,396 |
| Food, Beverage & Tobacco | 4,044,083 | 1,779,189 | — | 5,823,272 |
| Health Care Equipment & Services | 385,362 | 793,084 | — | 1,178,446 |
| Household & Personal Products | 392,926 | — | — | 392,926 |
| Insurance | 6,184,374 | 1,071,060 | — | 7,255,434 |
| Materials | 4,259,949 | 5,120,252 | — | 9,380,201 |
| Media | 1,230,241 | 1,598,359 | — | 2,828,600 |
| Pharmaceuticals, Biotechnology | 2,916,299 | 2,256,512 | — | 5,172,811 |
| Real Estate | 470,647 | 4,816,322 | — | 5,286,969 |
| Retailing | 197,497 | 1,227,474 | — | 1,424,971 |
| Semiconductor | — | 713,918 | — | 713,918 |
| Software & Services | 543,552 | 4,017,844 | — | 4,561,396 |
| Technology Hardware & Equipment | 2,114,174 | 1,647,146 | — | 3,761,320 |
| Telecommunication Services | 702,713 | 374,737 | — | 1,077,450 |
| Transportation | 2,433,611 | 3,004,516 | — | 5,438,127 |
| Utilities | 2,261,826 | 3,585,377 | — | 5,847,203 |
| Total | \$67,659,724 | \$62,540,282 | \$ — | \$130,200,006 |
| Other Financial Instruments: | | | | |
| Swap Contracts | \$— | \$78,520 | \$ — | \$78,520 |

During the period ended June 30, 2015, transfers of securities from Level 1 to Level 2 were \$16,357,816 and transfers from Level 2 to Level 1 were \$33,251,230. 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

CHINAAMC SME-CHINEXT ETF

SCHEDULE OF INVESTMENTS

June 30, 2015 (unaudited)

| Number of Shares | | Value |
|---|---|-----------|
| COMMON STOCKS: 103.9% | | |
| Automobiles & Components: 2.8% | | |
| 101,322 | Byd Co. Ltd. # | \$903,468 |
| 74,100 | Ningbo Huaxiang Electronic Co. Ltd. # | 248,061 |
| 32,700 | Sichuan Chengfei Integration Technology Corp. | 268,888 |
| | | 1,420,417 |
| Banks: 1.6% | | |
| 232,400 | Bank of Ningbo Co. Ltd. | 792,656 |
| Capital Goods: 11.8% | | |
| 77,200 | Beijing SPC Environmental Protection Tech Co. Ltd. # | 256,876 |
| 60,510 | China CAMC Engineering Co. Ltd. | 290,596 |
| 153,300 | Han's Laser Technology Co. Ltd. # | 710,230 |
| 85,104 | Luxshare Precision Industry Co. Ltd. | 464,017 |
| 116,000 | Mesnac Co. Ltd. # | 432,614 |
| 71,300 | Shenzhen Inovance Technology Co. Ltd. # | 551,772 |
| 90,701 | Siasun Robot & Automation Co. Ltd. | 1,130,069 |
| 159,333 | Suzhou Gold Mantis Construction Decoration Co. Ltd. # | 724,925 |
| 293,846 | Xinjiang Goldwind Science & Technology Co. Ltd. # | 923,661 |
| 137,300 | Zhefu Holding Group Co. Ltd. # | 302,639 |
| 86,900 | Zhejiang Dun'An Artificial Environment Co. Ltd. * # | 202,644 |
| | | 5,990,043 |
| Commercial & Professional Services: 8.0% | | |
| 100,100 | Beijing Orient Landscape Co. Ltd. # § | 583,638 |
| 104,525 | Beijing Originwater Technology Co. Ltd. | 822,412 |
| 212,497 | BlueFocus Communication Group Co. Ltd. # | 542,588 |
| 172,800 | Eternal Asia Supply Chain Management Ltd. * # § | 1,945,316 |
| 70,340 | Guangdong Guangzhou Daily Media Co. Ltd. | 166,747 |
| | | 4,060,701 |
| Consumer Durables & Apparel: 3.3% | | |
| 175,700 | Elec-Tech International Co. Ltd. * # | 325,144 |
| 85,800 | Guangdong Alpha Animation and Culture Co. Ltd. # § | 479,833 |
| 94,701 | NavInfo Co. Ltd. # | 667,473 |
| 110,800 | Shenzhen MTC Co. Ltd. # | 230,891 |
| | | 1,703,341 |
| Consumer Services: 1.2% | | |
| 148,100 | Zhejiang Yasha Decoration Co. Ltd. # § | 606,190 |
| Diversified Financials: 3.6% | | |
| 133,600 | Guoyuan Securities Co. Ltd. # | 541,440 |
| 186,600 | Shanxi Securities Co. Ltd. | 544,363 |

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| | | |
|---|--|-----------|
| 157,500 | Western Securities Co. Ltd. | 720,573 |
| | | 1,806,376 |
| Energy: 1.1% | | |
| 90,718 | Yantai Jereh Oilfield Services Group Co. Ltd. # § | 559,751 |
| Food, Beverage & Tobacco: 4.1% | | |
| 221,550 | Beijing Dabeinong Technology Group Co. Ltd. # | 482,994 |
| Number of Shares | | Value |
| Food, Beverage & Tobacco: (continued) | | |
| 109,500 | Beingmate Baby & Child Food Co. Ltd. * # | \$342,196 |
| 116,970 | Guangdong Haid Group Co. Ltd. # | 260,096 |
| 69,715 | Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. # | 779,385 |
| 70,700 | Zhangzidao Group Co. Ltd. # § | 206,474 |
| | | 2,071,145 |
| Health Care Equipment & Services: 4.4% | | |
| 77,080 | Jiangsu Yuyue Medical Equipment & Supply Co. Ltd. * # § | 733,947 |
| 83,998 | Lepu Medical Technology Beijing Co. Ltd. # | 549,771 |
| 63,550 | Shanghai Kingstar Winning Software Co. Ltd. # | 532,962 |
| 87,550 | Zhuhai Hokai Medical Instruments Co. Ltd. | 420,596 |
| | | 2,237,276 |
| Household & Personal Products: 0.6% | | |
| 47,000 | By-health Co. Ltd. | 297,720 |
| Materials: 8.4% | | |
| 215,747 | Beijing Kangde Xin Composite Material Co. Ltd. # | 1,064,584 |
| 69,210 | Beijing Sanju Environmental Protection and New Material Co. Ltd. | 376,129 |
| 130,200 | Chenzhou Mining Group Co. Ltd. * # | 260,880 |
| 77,200 | Jilin Liyuan Precision Manufacturing Co. Ltd. # | 199,554 |
| 95,671 | Lianhe Chemical Technology Co. Ltd. | 345,594 |
| 100,560 | Org Packaging Co. Ltd. # | 422,186 |
| 148,510 | Shenzhen Green Eco-manufacture Hi-Tech Co. Ltd. # | 363,935 |
| 243,100 | Shenzhen Jinjia Color Printing Group Co. Ltd. # § | 651,473 |
| 188,100 | Xinjiang Zhongtai Chemical Co. Ltd. # | 308,743 |
| 75,500 | Yunnan Lincang Xinyuan Germanium Industrial Co. Ltd. # | 285,623 |
| | | 4,278,701 |
| Media: 4.1% | | |
| 86,305 | Beijing Enlight Media Co. Ltd. | 346,556 |
| 121,150 | Guangdong Advertising Co. Ltd. | 493,509 |
| 152,800 | Huayi Brothers Media Corp. # | 940,818 |
| 71,229 | Zhejiang Huace Film & TV Co. Ltd. # | 309,733 |
| | | 2,090,616 |
| Pharmaceuticals, Biotechnology: 9.9% | | |
| 51,032 | Beijing SL Pharmaceutical Co. Ltd. | 466,209 |
| 80,000 | Da An Gene Co. Ltd. Sun Yat-Sen University | 571,521 |
| 45,900 | Harbin Gloria Pharmaceuticals Co. Ltd. # | 215,018 |
| 57,200 | Hengkang Medical Group Co. Ltd. * | 410,113 |
| 57,400 | Hualan Biological Engineering, Inc. | 409,974 |
| 196,900 | Huapont-Nutrichem Co. Ltd. | 412,153 |
| 76,000 | Shanghai Kehua Bio-Engineering Co. Ltd. * | 522,845 |
| 46,900 | Shanghai RAAS Blood Products Co. Ltd. | 494,942 |

38,800 Shenzhen Hepalink Pharmaceutical Co. Ltd. #

212,592

See Notes to Financial Statements

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CHINAAMC SME-CHINEXT ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Number of Shares | | Value |
|--|--|-------------|
| Pharmaceuticals, Biotechnology: (continued) | | |
| 52,640 | Shenzhen Salubris Pharmaceuticals Co. Ltd. # | \$242,889 |
| 57,299 | Sichuan Kelun Pharmaceutical Co. Ltd. | 369,981 |
| 68,700 | Tianjin Chase Sun Pharmaceutical Co. Ltd. # | 248,210 |
| 35,700 | Xizang Haisco Pharmaceutical Group Co. Ltd. | 155,443 |
| 104,700 | Zhejiang NHU Co. Ltd. # § | 309,254 |
| | | 5,041,144 |
| Real Estate: 0.9% | | |
| 220,300 | RiseSun Real Estate Development Co. Ltd. # | 444,115 |
| Retailing: 4.6% | | |
| 87,600 | Haining China Leather Market Co. Ltd. # | 277,556 |
| 71,500 | Hunan Friendship & Apollo Commercial Co. Ltd. | 197,862 |
| 764,252 | Suning Commerce Group Co. Ltd. # | 1,883,150 |
| | | 2,358,568 |
| Semiconductor: 1.7% | | |
| 47,528 | Nationz Technologies, Inc. # | 325,761 |
| 172,920 | Tianjin Zhonghuan Semiconductor Joint-Stock Co. Ltd. # | 551,245 |
| | | 877,006 |
| Software & Services: 17.8% | | |
| 153,500 | Anhui USTC iFlytek Co. Ltd. # | 862,912 |
| 20,054 | Beijing Shiji Information Technology Co. Ltd. # | 420,965 |
| 181,681 | Beijing Ultrapower Software Co. Ltd. # | 446,697 |
| 144,979 | DHC Software Co. Ltd. # | 672,311 |
| 209,240 | East Money Information Co. Ltd. # | 2,126,688 |
| 126,379 | Glodon Software Co. Ltd. | 476,902 |
| 79,100 | Hand Enterprise Solutions Co. Ltd. * | 309,843 |
| Number of Shares | | Value |
| Software & Services: (continued) | | |
| 149,148 | Leshi Internet Information & Technology Corp. # | \$1,242,413 |
| 166,140 | Ourpalm Co. Ltd. # | 361,470 |
| 32,000 | Shanghai 2345 Network Holding Group Co. Ltd. # | 214,412 |
| 83,389 | Wangsu Science & Technology Co. Ltd. # | 625,301 |
| 120,800 | Wonders Information Co. Ltd. # | 954,751 |
| 62,300 | YGSOFT, Inc. | 314,162 |
| | | 9,028,827 |
| Technology Hardware & Equipment: 13.6% | | |

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| | | |
|--|--|--------------|
| 50,400 | Chengdu Santai Holding Group Co. Ltd. # | 302,757 |
| 136,308 | GoerTek, Inc. # | 788,696 |
| 86,562 | GRG Banking Equipment Co. Ltd. # | 450,266 |
| 140,700 | Guangzhou Haige Communications Group, Inc. Co. # | 729,782 |
| 247,200 | Hangzhou Hikvision Digital Technology Co. Ltd. | 1,785,931 |
| 101,500 | Hengbao Co. Ltd. # | 387,229 |
| 94,000 | Shenzhen Laibao Hi-tech Co. Ltd. # § | 303,931 |
| 115,025 | Shenzhen O-film Tech Co. Ltd. * | 625,858 |
| 43,630 | Shenzhen Tat Fook Technology Co. Ltd. # | 196,346 |
| 109,099 | Sumavision Technologies Co. Ltd. # | 487,964 |
| 42,600 | Tongfang Guoxin Electronics Co. Ltd. # | 330,128 |
| 101,422 | Zhejiang Dahua Technology Co. Ltd. # | 522,465 |
| | | 6,911,353 |
| Utilities: 0.4% | | |
| 58,700 | Beijing Water Business Doctor Co. Ltd. | 228,988 |
| Total Common Stocks | | 52,804,934 |
| (Cost: \$35,019,204) | | |
| Liabilities in excess of other assets: (3.9)% | | (1,998,104) |
| NET ASSETS: 100.0% | | \$50,806,830 |

* 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 \$37,571,782 which represents 74.0% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$6,379,807 which represents 12.6% of net assets.

Summary of Investments

| by Sector (unaudited) | % of Investments | Value |
|------------------------|---------------------|--------------|
| Consumer Discretionary | 15.5 % | \$8,179,132 |
| Consumer Staples | 4.5 | 2,368,865 |
| Energy | 1.1 | 559,751 |
| Financial | 5.8 | 3,043,147 |
| Health Care | 13.8 | 7,278,420 |
| Industrial | 19.0 | 10,050,744 |
| Information Technology | 31.8 | 16,817,186 |
| Materials | 8.1 | 4,278,701 |
| Utilities | 0.4 | 228,988 |
| | 100.0 % | \$52,804,934 |

See Notes to Financial Statements

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 | | | | |
| Automobiles & Components | \$268,888 | \$1,151,529 | \$ — | \$1,420,417 |
| Banks | 792,656 | — | — | 792,656 |
| Capital Goods | 1,884,682 | 4,105,361 | — | 5,990,043 |
| Commercial & Professional Services | 989,159 | 3,071,542 | — | 4,060,701 |
| Consumer Durables & Apparel | — | 1,703,341 | — | 1,703,341 |
| Consumer Services | — | 606,190 | — | 606,190 |
| Diversified Financials | 1,264,936 | 541,440 | — | 1,806,376 |
| Energy | — | 559,751 | — | 559,751 |
| Food, Beverage & Tobacco | — | 2,071,145 | — | 2,071,145 |
| Health Care Equipment & Services | 420,596 | 1,816,680 | — | 2,237,276 |
| Household & Personal Products | 297,720 | — | — | 297,720 |
| Materials | 721,723 | 3,556,978 | — | 4,278,701 |
| Media | 840,065 | 1,250,551 | — | 2,090,616 |
| Pharmaceuticals, Biotechnology | 3,813,181 | 1,227,963 | — | 5,041,144 |
| Real Estate | — | 444,115 | — | 444,115 |
| Retailing | 197,862 | 2,160,706 | — | 2,358,568 |
| Semiconductor | — | 877,006 | — | 877,006 |
| Software & Services | 1,100,907 | 7,927,920 | — | 9,028,827 |
| Technology Hardware & Equipment | 2,411,789 | 4,499,564 | — | 6,911,353 |
| Utilities | 228,988 | — | — | 228,988 |
| Total | \$15,233,152 | \$37,571,782 | \$ — | \$52,804,934 |

During the period ended June 30, 2015, transfers of securities from Level 1 to Level 2 were \$6,484,471 and transfers from Level 2 to Level 1 were \$11,214,514. 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

EGYPT INDEX ETF

SCHEDULE OF INVESTMENTS

June 30, 2015 (unaudited)

| Number of Shares | | Value |
|--|--|--------------|
| COMMON STOCKS: 100.1% | | |
| Banks: 8.4% | | |
| 595,716 | Commercial International Bank Egypt SAE (GDR) # Reg S | \$4,387,793 |
| Capital Goods: 5.6% | | |
| 474,572 | El Sewedy Electric Co. * # | 2,964,442 |
| Consumer Durables & Apparel: 1.2% | | |
| 1,561,723 | Arab Cotton Ginning Co. # | 632,550 |
| Consumer Services: 0.8% | | |
| 3,202,893 | Egyptian for Tourism Resorts Co. * # | 417,264 |
| Diversified Financials: 17.5% | | |
| 2,971,686 | Arabia Investments Development Financial Investments Holding Co. * # | 466,464 |
| 4,636,569 | Citadel Capital Corp. * # | 1,201,020 |
| 1,858,125 | Egyptian Financial Group-Hermes Holding SAE * # | 3,314,581 |
| 4,013,668 | Egyptian Kuwaiti Holding Co. (USD) # | 2,480,503 |
| 1,592,973 | Pioneers Holding * # | 1,749,009 |
| | | 9,211,577 |
| Energy: 6.3% | | |
| 1,332,729 | Maridive & Oil Services SAE (USD) * # | 570,039 |
| 619,313 | Petroceltic International Plc (GBP) * † # | 1,002,114 |
| 437,208 | Transglobe Energy Corp. (CAD) † | 1,743,999 |
| | | 3,316,152 |
| Food, Beverage & Tobacco: 10.9% | | |
| 144,422 | Edita Food Industries SAE (GDR) * Reg S | 2,686,249 |
| 2,722,177 | Juhayna Food Industries | 3,032,549 |
| | | 5,718,798 |
| Materials: 10.6% | | |
| 2,329,980 | Cenatamin Plc (GBP) # | 2,265,733 |
| 331,092 | Egyptian Iron & Steel Co. * # | 228,506 |
| 1,288,904 | Ezz Steel * # | 1,429,518 |
| 996,456 | Sidi Kerir Petrochemicals Co. # | 1,640,350 |
| | | 5,564,107 |
| Real Estate: 23.7% | | |
| 8,344,990 | Amer Group Holding # | 1,075,557 |
| 702,526 | Medinet Nasr Housing * # | 2,561,720 |
| 6,615,743 | Palm Hills Developments SAE * # | 2,306,815 |
| 1,562,190 | Six of October Development & Investment Co. * # | 2,211,891 |
| 3,733,959 | Talaat Moustafa Group # | 4,326,443 |
| | | 12,482,426 |
| Number of Shares | | Value |

Telecommunication Services: 15.1%

| | | |
|------------|--|-------------|
| 2,032,606 | Global Telecom Holding SAE (GDR) * # Reg S | \$3,509,959 |
| 17,068,074 | Orascom Telecom Media and Technology Holding SAE * # | 1,958,603 |
| 2,301,477 | Telecom Egypt | 2,440,213 |
| | | 7,908,775 |

Total Common Stocks

(Cost: \$52,603,594) 52,603,884

RIGHTS: 0.0%

(Cost: \$0)

Financial: 0.0%

1,034,230 Citadel Capital Corp. Rights (EGP 5.00, expiring 07/02/15) * # 0

Total Investments Before Collateral for Securities Loaned: 100.1%

(Cost: \$52,603,594) 52,603,884

Principal**Amount****SHORT-TERM INVESTMENTS HELD AS****COLLATERAL FOR SECURITIES LOANED: 1.9%****Repurchase Agreements: 1.9%**

| | | |
|-------------|---|-----------|
| \$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 |
| 1,896 | Repurchase agreement dated 6/30/15 with Royal Bank of Scotland PLC, 0.11%, due 7/1/15, proceeds \$1,896; (collateralized by various U.S. government and agency obligations, 1.00% to 3.63%, due 9/30/15 to 2/15/44, valued at \$1,934 including accrued interest) | 1,896 |

Total Short-Term Investments Held as Collateral for Securities Loaned

(Cost: \$1,001,896) 1,001,896

Total Investments: 102.0%

(Cost: \$53,605,490) 53,605,780

Liabilities in excess of other assets: (2.0)% (1,027,235)**NET ASSETS: 100.0%** \$52,578,545

CAD Canadian Dollar

EGP Egyptian Pound

GBP British Pound

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 \$951,046.

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 \$42,700,874 which represents 81.2% of net assets.

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

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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

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Summary of Investments by Sector Excluding

| Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|-------------------------|--------------|
| Consumer Discretionary | 2.0 % | \$1,049,814 |
| Consumer Staples | 10.9 | 5,718,798 |
| Energy | 6.3 | 3,316,152 |
| Financial | 49.6 | 26,081,796 |
| Industrial | 5.6 | 2,964,442 |
| Materials | 10.6 | 5,564,107 |
| Telecommunication Services | 15.0 | 7,908,775 |
| | 100.0 % | \$52,603,884 |

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 | | | | |
| Banks | \$— | \$4,387,793 | \$ — | \$4,387,793 |
| Capital Goods | — | 2,964,442 | — | 2,964,442 |
| Consumer Durables & Apparel | — | 632,550 | — | 632,550 |
| Consumer Services | — | 417,264 | — | 417,264 |
| Diversified Financials | — | 9,211,577 | — | 9,211,577 |
| Energy | 1,743,999 | 1,572,153 | — | 3,316,152 |
| Food, Beverage & Tobacco | 5,718,798 | — | — | 5,718,798 |
| Materials | — | 5,564,107 | — | 5,564,107 |
| Real Estate | — | 12,482,426 | — | 12,482,426 |
| Telecommunication Services | 2,440,213 | 5,468,562 | — | 7,908,775 |
| Rights | | | | |
| Financial | — | 0 | — | 0 |
| Repurchase Agreements | — | 1,001,896 | — | 1,001,896 |
| Total | \$9,903,010 | \$43,702,770 | \$ — | \$53,605,780 |

During the period ended June 30, 2015, transfers of securities from Level 1 to Level 2 were \$3,730,584 and transfers from Level 2 to Level 1 were \$5,674,112. 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

GULF STATES INDEX ETF

SCHEDULE OF INVESTMENTS

June 30, 2015 (unaudited)

| Number of Shares | | Value |
|-----------------------|--|-----------|
| COMMON STOCKS: 100.1% | | |
| Bahrain: 2.4% | | |
| 1,035,864 | Al Salam Bank-Bahrain BSC # | \$366,707 |
| Kuwait: 21.3% | | |
| 96,175 | Abyaar Real Estate Development Co. KSCP * # | 9,992 |
| 38,293 | ALAFCO Aviation Lease and Finance Co. KSCC # | 27,056 |
| 79,954 | Boubyan Bank KSC # | 112,328 |
| 56,493 | Boubyan Petrochemicals Co. # | 117,912 |
| 79,416 | Burgan Bank | 111,650 |
| 195,818 | Commercial Real Estate Co. KSCC # | 54,960 |
| 199,583 | Gulf Bank KSC * # | 177,844 |
| 312,001 | Kuwait Finance House # | 658,321 |
| 67,921 | Kuwait International Bank KSCP # | 54,278 |
| 59,072 | Kuwait Investment Projects Co. KSCC # | 122,966 |
| 54,494 | Mabanee Co. SAKC # | 178,094 |
| 289,106 | Mobile Telecommunications Co. KSC # | 396,803 |
| 329,986 | National Bank of Kuwait SAK # | 936,527 |
| 130,833 | National Industries Group Holding SA # | 70,031 |
| 37,468 | National Investments Co. KSCC # | 15,589 |
| 89,449 | Public Warehousing Co. KSC # | 212,654 |
| | | 3,257,005 |
| Oman: 9.8% | | |
| 422,464 | Bank Muscat SAOG # | 603,153 |
| 138,252 | Oman Telecommunications Co. # | 624,300 |
| 110,197 | Omani Qatari Telecommunications Co. SAOG # | 221,001 |
| 66,857 | Renaissance Services SAOG # | 48,569 |
| | | 1,497,023 |
| Qatar: 27.2% | | |
| 10,243 | Barwa Real Estate Co. QSC # | 148,341 |
| 8,599 | Commercial Bank of Qatar QSC # | 129,469 |
| 6,802 | Doha Bank QSC # | 99,070 |
| 16,758 | Ezdan Holding Group QSC # | 82,136 |
| 4,892 | Gulf International Services QSC # | 107,105 |
| 15,926 | Industries Qatar QSC # | 626,266 |
| 38,696 | Masraf Al Rayan QSC # | 491,836 |
| 33,071 | Mesaieed Petrochemical Holding Co. # | 217,214 |
| 1,303 | National Leasing Co. QSC # | 7,612 |
| 2,896 | Qatar Electricity & Water Co. QSC # | 180,602 |
| 2,223 | Qatar Fuel Co. # | 103,932 |
| 14,741 | Qatar Gas Transport Co. Ltd. Nakilat # | 89,594 |

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| | | |
|--------|------------------------------------|---------|
| 4,860 | Qatar Insurance Co. SAQ # | 128,546 |
| 3,985 | Qatar International Islamic Bank # | 86,630 |
| 6,220 | Qatar Islamic Bank SAQ # | 183,245 |
| 18,420 | Qatar National Bank SAQ # | 974,610 |

**Number
of Shares**

Value

Qatar: (continued)

| | | |
|--------|----------------------------|-----------|
| 3,015 | Qatar Navigation QSC # | \$80,076 |
| 8,769 | Qatar Telecom (Qtel) QSC # | 208,352 |
| 9,321 | United Development Co. # | 62,676 |
| 33,827 | Vodafone Qatar QSC # | 154,059 |
| | | 4,161,371 |

South Korea: 2.1%

| | | |
|--------|----------------------------------|---------|
| 11,509 | Samsung Engineering Co. Ltd. * # | 325,301 |
|--------|----------------------------------|---------|

United Arab Emirates: 34.9%

| | | |
|---------|---|-----------|
| 273,130 | Abu Dhabi Commercial Bank PJSC # | 568,760 |
| 318,905 | Air Arabia PJSC # | 139,861 |
| 438,614 | Aldar Properties PJSC # | 321,587 |
| 315,375 | Arabtec Holding Co. PJSC * # | 223,373 |
| 214,771 | DAMAC Properties Dubai Co. PJSC * | 180,099 |
| 475,686 | Dana Gas PJSC * # | 59,245 |
| 23,151 | DP World Ltd. (USD) # | 494,804 |
| 223,138 | Dubai Financial Market PJSC # | 119,197 |
| 197,664 | Dubai Investments PJSC # | 155,191 |
| 137,849 | Dubai Islamic Bank PJSC # | 255,141 |
| 272,249 | Emaar Malls Group PJSC * # | 246,561 |
| 489,269 | Emaar Properties PJSC # | 1,040,144 |
| 156,894 | First Gulf Bank PJSC # | 647,418 |
| 24,779 | Lamprell Plc (GBP) * # | 58,646 |
| 181,639 | National Bank of Abu Dhabi PJSC # | 542,964 |
| 153,487 | Union National Bank of Abu Dhabi PJSC # | 283,182 |
| | | 5,336,173 |

United States: 2.4%

| | | |
|--------|---------------------------------|---------|
| 67,700 | McDermott International, Inc. * | 361,518 |
|--------|---------------------------------|---------|

Total Common Stocks

(Cost: \$11,543,477) 15,305,098

**Principal
Amount**

CONVERTIBLE BONDS: 0.3%

Oman: 0.3%

| | | |
|----------|------------------------------------|--------|
| \$82,455 | Bank Muscat SAOG 3.50%, 03/19/18 § | 21,205 |
| 20,696 | Bank Muscat SAOG 4.50%, 03/20/16 § | 5,806 |
| 93,424 | Bank Muscat SAOG 4.50%, 03/20/17 § | 24,755 |

Total Convertible Bonds

(Cost: \$30,179) 51,766

Total Investments: 100.4%

(Cost: \$11,573,656) 15,356,864

Liabilities in excess of other assets: (0.4)% (59,479)

NET ASSETS: 100.0% \$15,297,385

GBP British Pound

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 \$14,651,831 which represents 95.8% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$51,766 which represents 0.3% of net assets.

See Notes to Financial Statements

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Summary of Investments

| by Sector (unaudited) | % of Investments | Value |
|------------------------------|-------------------------|---------------|
| Energy | 5.4 % | \$ 828,609 |
| Financial | 66.5 | 10,208,590 |
| Industrial | 14.3 | 2,199,422 |
| Materials | 2.2 | 335,126 |
| Telecommunication Services | 10.4 | 1,604,515 |
| Utilities | 1.2 | 180,602 |
| | 100.0 % | \$ 15,356,864 |

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 | | | | |
| Bahrain | \$— | \$ 366,707 | \$ — | \$ 366,707 |
| Kuwait | 111,650 | 3,145,355 | — | 3,257,005 |
| Oman | — | 1,497,023 | — | 1,497,023 |
| Qatar | — | 4,161,371 | — | 4,161,371 |
| South Korea | — | 325,301 | — | 325,301 |
| United Arab Emirates | 180,099 | 5,156,074 | — | 5,336,173 |
| United States | 361,518 | — | — | 361,518 |
| Convertible Bonds | | | | |
| Oman | — | 51,766 | — | 51,766 |
| Total | \$653,267 | \$ 14,703,597 | \$ — | \$ 15,356,864 |

During the period ended June 30, 2015, transfers of securities from Level 1 to Level 2 were \$438,808. 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

INDIA SMALL-CAP INDEX ETF (a)

SCHEDULE OF INVESTMENTS

June 30, 2015 (unaudited)

| Number of Shares | | Value |
|--|---------------------------------------|-------------|
| COMMON STOCKS: 101.8% | | |
| Automobiles & Components: 2.9% | | |
| 1,375,066 | Amtek Auto Ltd. # | \$3,428,772 |
| 64,448 | Atul Auto Ltd. # | 490,061 |
| 188,107 | Ceat Ltd. # | 1,953,035 |
| 666,166 | JK Tyre & Industries Ltd. # | 852,059 |
| | | 6,723,927 |
| Banks: 9.7% | | |
| 1,258,636 | Allahabad Bank # | 1,711,634 |
| 1,475,504 | Andhra Bank # | 1,573,221 |
| 1,373,448 | Dena Bank # | 949,581 |
| 1,695,354 | Development Credit Bank Ltd. * # | 3,463,712 |
| 1,070,526 | Dewan Housing Finance Corp. Ltd. # | 7,061,951 |
| 1,130,026 | Karnataka Bank Ltd. # | 2,565,909 |
| 438,779 | Lakshmi Vilas Bank Ltd. # | 633,170 |
| 8,096,304 | South Indian Bank Ltd. # | 3,004,707 |
| 1,997,608 | Vijaya Bank Ltd. # | 1,255,470 |
| | | 22,219,355 |
| Capital Goods: 14.5% | | |
| 151,543 | ABG Shipyard Ltd. * # | 439,184 |
| 122,314 | BEML Ltd. # | 2,320,920 |
| 211,945 | BGR Energy Systems Ltd. # | 348,257 |
| 652,538 | Century Plyboards India Ltd. # | 2,006,707 |
| 735,036 | Escorts Ltd. # | 1,385,559 |
| 449,193 | Finolex Cables Ltd. # | 1,756,523 |
| 38,279 | Force Motors Ltd. # | 906,807 |
| 4,672,243 | Hindustan Construction Co. Ltd. * # | 1,817,119 |
| 3,253,688 | Jain Irrigation Systems Ltd. # | 3,411,135 |
| 13,395,562 | Jaiprakash Associates Ltd. * # | 2,341,425 |
| 4,079,395 | Jaypee Infratech Ltd. * # | 963,413 |
| 7,232,183 | Lanco Infratech Ltd. * # | 465,029 |
| 3,129,556 | Nagarjuna Construction Co. Ltd. # | 3,853,883 |
| 521,227 | Praj Industries Ltd. # | 771,632 |
| 3,555,170 | Sintex Industries Ltd. # | 5,596,327 |
| 73,427 | State Trading Corp. India of Ltd. * # | 171,215 |
| 1,157,379 | Sterlite Technologies Ltd. # | 1,527,801 |
| 616,973 | Texmaco Rail & Engineering Ltd. # | 1,205,459 |
| 199,721 | Timken India Ltd. # | 1,806,273 |
| | | 33,094,668 |
| Consumer Durables & Apparel: 8.0% | | |

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| | | |
|-----------|--|------------|
| 8,259,116 | Alok Industries Ltd. * # | 835,755 |
| 295,945 | Bajaj Electricals Ltd. # | 1,265,221 |
| 606,608 | Bombay Dyeing & Manufacturing Co. Ltd. # | 698,788 |
| 79,862 | Hitachi Home & Life Solutions India Ltd. # | 1,985,836 |
| 139,511 | Kitex Garments Ltd. | 2,185,884 |
| 63,828 | Monte Carlo Fashions Ltd. * # | 534,296 |
| 1,300,800 | Rajesh Exports Ltd. # | 6,654,365 |
| 180,280 | Raymond Ltd. # | 1,317,567 |
| 34,190 | TTK Prestige Ltd. # | 2,081,103 |
| 415,058 | VIP Industries Ltd. # | 616,996 |
| | | 18,175,811 |

Consumer Services: 2.8%

| | | |
|---------|----------------------------------|-----------|
| 234,666 | Adlabs Entertainment Ltd. * | 587,402 |
| 953,140 | Cox & Kings Ltd. # | 3,511,784 |
| 70,380 | Marico Kaya Enterprises Ltd. * # | 1,749,056 |
| 165,947 | Wonderla Holidays Ltd. # | 652,657 |
| | | 6,500,899 |

**Number
of Shares**

Value

Consumer, Cyclical: 0.2%

| | | |
|---------|-----------------------------|-----------|
| 322,405 | Kesoram Industries Ltd. * # | \$376,334 |
|---------|-----------------------------|-----------|

Diversified Financials: 14.5%

| | | |
|-----------|-------------------------------------|------------|
| 230,675 | Credit Analysis & Research Ltd. | 5,103,250 |
| 256,210 | Future Capital Holdings Ltd. # | 1,529,501 |
| 8,949,456 | IFCI Ltd. # | 3,618,328 |
| 1,558,103 | India Infoline Ltd. | 4,246,369 |
| 2,315,188 | JM Financial Ltd. # | 1,586,752 |
| 32,601 | JSW Holdings Ltd. * # | 541,849 |
| 4,426,644 | Manappuram Finance Ltd. # | 1,955,237 |
| 1,650,878 | PTC India Financial Services Ltd. # | 1,156,258 |
| 373,967 | Repcos Home Finance Ltd. # | 3,779,076 |
| 1,144,883 | SKS Microfinance Ltd. * # | 8,380,916 |
| 1,908,566 | SREI Infrastructure Finance Ltd. # | 1,045,837 |
| | | 32,943,373 |

Energy: 0.5%

| | | |
|---------|---|-----------|
| 171,422 | Aban Offshore Ltd. # | 813,236 |
| 44,350 | Reliance Industrial Infrastructure Ltd. # | 259,344 |
| | | 1,072,580 |

Food, Beverage & Tobacco: 2.4%

| | | |
|-----------|--------------------------------|-----------|
| 4,897,682 | Bajaj Hindusthan Ltd. * # | 1,032,700 |
| 1,528,588 | Balrampur Chini Mills Ltd. * # | 971,474 |
| 535,800 | McLeod Russel India Ltd. # | 1,904,664 |
| 651,242 | Radico Khaitan Ltd. # | 835,079 |
| 5,114,970 | Shree Renuka Sugars Ltd. * # | 817,390 |
| | | 5,561,307 |

Household & Personal Products: 0.5%

| | | |
|---------|----------------------------------|-----------|
| 213,487 | Eveready Industries India Ltd. # | 1,096,573 |
|---------|----------------------------------|-----------|

Materials: 9.6%

| | | |
|---------|--------------------------------|---------|
| 121,430 | Ahmednagar Forgings Ltd. # | 238,317 |
| 116,807 | Andhra Pradesh Paper Mills * # | 534,299 |

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| | | |
|---|--|------------|
| 87,119 | Atul Ltd. # | 1,634,395 |
| 298,160 | Century Textile & Industries Ltd. # | 3,296,659 |
| 1,222,318 | Chambal Fertilizers & Chemicals Ltd. # | 1,105,234 |
| 133,347 | Ess Dee Aluminium Ltd. * # | 656,263 |
| 1,503,678 | India Cements Ltd. * # | 2,219,753 |
| 589,632 | Jai Corp. Ltd. # | 503,973 |
| 1,192,572 | Jindal Saw Ltd. # | 1,095,170 |
| 345,605 | JK Lakshmi Cement Ltd. # | 1,881,796 |
| 50,703 | Monsanto India Ltd. # | 2,241,247 |
| 571,169 | Rallis India Ltd. # | 2,144,588 |
| 945,202 | Rashtriya Chemicals & Fertilizers Ltd. # | 809,200 |
| 264,983 | Sharda Cropchem Ltd. * # | 1,383,496 |
| 45,231 | Tata Sponge Iron Ltd. # | 384,856 |
| 1,030,622 | Welspun Corp. Ltd. # | 1,852,433 |
| | | 21,981,679 |
| Media: 4.0% | | |
| 959,541 | DEN Networks Ltd. * | 2,134,406 |
| 271,747 | Eros International Media Ltd. * # | 2,250,783 |
| 188,133 | PVR Ltd. # | 1,873,494 |
| 5,035,198 | TV18 Broadcast Ltd. * # | 2,911,075 |
| | | 9,169,758 |
| Pharmaceuticals, Biotechnology: 4.1% | | |
| 237,013 | Dishman Pharmaceuticals & Chemicals Ltd. # | 585,865 |
| 600,813 | Granules India Ltd. # | 796,323 |
| 2,204,005 | Marksans Pharma Ltd. # | 2,200,485 |
| 97,614 | Natco Pharma Ltd. # | 3,496,827 |
| 623,061 | Suven Life Sciences Ltd. # | 2,280,988 |
| | | 9,360,488 |

See Notes to Financial Statements

| Number of Shares | | Value |
|--|---|-------------|
| Real Estate: 6.2% | | |
| 1,336,190 | Anant Raj Industries Ltd. # | \$871,300 |
| 172,633 | Arvind Infrastructure Ltd. * # § | 27,109 |
| 714,469 | DB Realty Ltd. * # | 664,517 |
| 677,477 | Delta Corp. Ltd. # | 768,428 |
| 2,102,351 | Housing Development & Infrastructure Ltd. * # | 3,028,313 |
| 3,224,493 | Indiabulls Real Estate Ltd. * # | 2,882,878 |
| 537,193 | OMAXE Ltd. # | 1,131,161 |
| 1,224,901 | Parsvnath Developers Ltd. * # | 421,219 |
| 396,029 | Sobha Developers Ltd. # | 2,213,996 |
| 17,598,555 | Unitech Ltd. * # | 2,188,518 |
| | | 14,197,439 |
| Retailing: 3.3% | | |
| 1,140,526 | Future Retail Ltd. # | 1,838,270 |
| 125,787 | Makemytrip Ltd. (USD) * | 2,475,488 |
| 526,029 | PC Jeweller Ltd. # | 3,167,410 |
| | | 7,481,168 |
| Software & Services: 7.5% | | |
| 236,840 | Financial Technologies India Ltd. # | 566,063 |
| 1,957,981 | Firstsource Solutions Ltd. * # | 911,582 |
| 1,145,704 | HCL Infosystems Ltd. * # | 611,102 |
| 294,609 | Intellect Design Arena Ltd. * # | 474,984 |
| 1,662,614 | KPIT Cummins Infosystems Ltd. # | 2,429,673 |
| 366,058 | NIIT Technologies Ltd. | 2,242,163 |
| 575,004 | Polaris Software Lab Ltd. # | 1,422,771 |
| 868,697 | Rolta India Ltd. # | 1,372,267 |
| 91,455 | Tata Elxsi Ltd. # | 1,724,758 |
| 2,957,525 | Vakrangee Software Ltd. | 5,378,163 |
| | | 17,133,526 |
| Technology Hardware & Equipment: 1.1% | | |
| 240,326 | Astra Microwave Products Ltd. # | 407,790 |
| 1,320,866 | Redington India Ltd. # | 1,999,962 |
| | | 2,407,752 |
| Number of Shares | | Value |
| Telecommunication Services: 0.8% | | |
| 7,431,950 | Himachal Futuristic Communications Ltd. * # | \$1,346,086 |
| 1,850,355 | Mahanagar Telephone Nigam Ltd. * # | 463,082 |
| | | 1,809,168 |
| Transportation: 4.6% | | |
| 51,399 | Dredging Corp. of India Ltd. # | 288,424 |
| 625,378 | Gateway Distriparks Ltd. # | 3,361,929 |
| 256,929 | Gati Ltd. # | 671,280 |

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| | | |
|-----------|-------------------------------------|------------|
| 7,537,160 | GVK Power & Infrastructure Ltd. * # | 1,098,237 |
| 333,642 | Jet Airways India Ltd. * # | 1,473,673 |
| 1,254,078 | Shipping Corp of India Ltd. * # | 985,018 |
| 490,670 | Snowman Logistics Ltd. * | 763,590 |
| 1,760,627 | SpiceJet Ltd. * # | 505,607 |
| 267,987 | VRL Logistics Ltd. * | 1,289,014 |
| | | 10,436,772 |

Utilities: 4.6%

| | | |
|-----------|------------------------------------|------------|
| 110,634 | BF Utilities Ltd. * # | 982,730 |
| 411,190 | Indraprastha Gas Ltd. # | 2,693,397 |
| 8,629,124 | Jaiprakash Power Ventures Ltd. * # | 906,305 |
| 1,919,918 | PTC India Ltd. # | 2,067,741 |
| 325,521 | VA Tech Wabag Ltd. # | 3,777,187 |
| | | 10,427,360 |

Total Common Stocks

(Cost: \$203,855,569) 232,169,937

MONEY MARKET FUND: 0.3%

(Cost: \$597,722)

597,722 Dreyfus Government Cash Management Fund 597,722

Total Investments: 102.1%

(Cost: \$204,453,291) 232,767,659

Liabilities in excess of other assets: (2.1)%

(4,822,036)

NET ASSETS: 100.0%

\$227,945,623

USD United States Dollar

(a) Represents Consolidated Schedule of Investments.

* 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 \$205,764,208 which represents 90.3% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$27,109 which represents 0.0% of net assets.

Summary of Investments

| by Sector (unaudited) | % of Investments | Value |
|----------------------------|---------------------|--------------|
| Consumer Discretionary | 20.8 % | \$48,427,897 |
| Consumer Staples | 2.9 | 6,657,880 |
| Energy | 0.5 | 1,072,580 |
| Financial | 29.8 | 69,360,167 |
| Health Care | 4.0 | 9,360,488 |
| Industrial | 19.1 | 44,514,170 |
| Information Technology | 8.4 | 19,541,278 |
| Materials | 9.4 | 21,981,679 |
| Telecommunication Services | 0.8 | 1,809,168 |
| Utilities | 4.0 | 9,444,630 |
| Money Market Fund | 0.3 | 597,722 |

100.0 % \$232,767,659

See Notes to Financial Statements

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INDIA SMALL-CAP INDEX ETF (a)

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 | | | | |
| Automobiles & Components | \$— | \$6,723,927 | \$ — | \$6,723,927 |
| Banks | — | 22,219,355 | — | 22,219,355 |
| Capital Goods | — | 33,094,668 | — | 33,094,668 |
| Consumer Durables & Apparel | 2,185,884 | 15,989,927 | — | 18,175,811 |
| Consumer Services | 587,402 | 5,913,497 | — | 6,500,899 |
| Consumer, Cyclical | — | 376,334 | — | 376,334 |
| Diversified Financials | 9,349,619 | 23,593,754 | — | 32,943,373 |
| Energy | — | 1,072,580 | — | 1,072,580 |
| Food, Beverage & Tobacco | — | 5,561,307 | — | 5,561,307 |
| Household & Personal Products | — | 1,096,573 | — | 1,096,573 |
| Materials | — | 21,981,679 | — | 21,981,679 |
| Media | 2,134,406 | 7,035,352 | — | 9,169,758 |
| Pharmaceuticals, Biotechnology | — | 9,360,488 | — | 9,360,488 |
| Real Estate | — | 14,170,330 | 27,109 | 14,197,439 |
| Retailing | 2,475,488 | 5,005,680 | — | 7,481,168 |
| Software & Services | 7,620,326 | 9,513,200 | — | 17,133,526 |
| Technology Hardware & Equipment | — | 2,407,752 | — | 2,407,752 |
| Telecommunication Services | — | 1,809,168 | — | 1,809,168 |
| Transportation | 2,052,604 | 8,384,168 | — | 10,436,772 |
| Utilities | — | 10,427,360 | — | 10,427,360 |
| Money Market Fund | 597,722 | — | — | 597,722 |
| Total | \$27,003,451 | \$205,737,099 | \$ 27,109 | \$232,767,659 |

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 Real Estate |
| Balance as of December 31, 2014 | \$ — |

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| | |
|--|----------|
| Realized gain (loss) | — |
| Net change in unrealized appreciation (depreciation) | 27,109 |
| Purchases | 0 |
| Sales | — |
| Transfers in and/or out of level 3 | — |
| Balance as of June 30, 2015 | \$27,109 |

During the period ended June 30, 2015, transfers of securities from Level 1 to Level 2 were \$10,195,630 and transfers from Level 2 to Level 1 were \$19,902,255. 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

INDONESIA INDEX ETF

SCHEDULE OF INVESTMENTS

June 30, 2015 (unaudited)

| Number of Shares | | Value |
|--|---|-------------|
| COMMON STOCKS: 99.1% | | |
| Automobiles & Components: 7.3% | | |
| 16,909,000 | Astra International Tbk PT # | \$8,950,177 |
| Banks: 25.4% | | |
| 9,934,200 | Bank Central Asia Tbk PT # | 10,032,322 |
| 3,748,948 | Bank Danamon Indonesia Tbk PT # | 1,207,813 |
| 10,053,651 | Bank Mandiri Persero Tbk PT # | 7,557,634 |
| 11,221,832 | Bank Negara Indonesia Persero Tbk PT # | 4,449,034 |
| 10,341,600 | Bank Rakyat Indonesia Tbk PT # | 8,004,066 |
| | | 31,250,869 |
| Capital Goods: 4.3% | | |
| 1,959,800 | Gallant Venture Ltd. (SGD) * # | 349,131 |
| 3,569,600 | Pembangunan Perumahan Persero Tbk PT # | 926,339 |
| 2,300,769 | United Tractors Tbk PT # | 3,508,957 |
| 4,884,100 | Waskita Karya Persero Tbk PT # | 554,032 |
| | | 5,338,459 |
| Diversified Financials: 1.9% | | |
| 2,699,250 | First Pacific Company Ltd. (HKD) # | 2,274,982 |
| Energy: 4.6% | | |
| 24,059,400 | Adaro Energy Tbk PT # | 1,367,277 |
| 3,651,050 | Banpu PCL (NVDR) (THB) † # | 2,749,514 |
| 35,264,400 | Bumi Resources Tbk PT * | 158,700 |
| 594,900 | Indo Tambangraya Megah Tbk PT # | 571,747 |
| 1,052,800 | Medco Energi Internasional Tbk PT # | 215,360 |
| 1,005,200 | Tambang Batubara Bukit Asam Tbk PT # | 631,320 |
| | | 5,693,918 |
| Food, Beverage & Tobacco: 12.0% | | |
| 473,800 | Astra Agro Lestari Tbk PT # | 813,836 |
| 10,854,200 | Charoen Pokphand Indonesia Tbk PT # | 2,233,333 |
| 16,124,800 | Eagle High Plantations Tbk PT # | 497,124 |
| 738,700 | First Resources Ltd. (SGD) # | 1,118,992 |
| 7,854,700 | Golden Agri-Resources Ltd. (SGD) # | 2,392,315 |
| 694,700 | Gudang Garam Tbk PT # | 2,344,891 |
| 1,666,700 | Indofood Cbp Sukses Makmur Tbk PT # | 1,555,710 |
| 6,604,500 | Indofood Sukses Makmur Tbk PT # | 3,249,908 |
| 4,208,300 | Perusahaan Perkebunan London Sumatra Indonesia Tbk PT # | 489,804 |
| | | 14,695,913 |
| Household & Personal Products: 4.1% | | |
| 1,721,800 | Unilever Indonesia Tbk PT # | 5,090,190 |
| Insurance: 0.4% | | |

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| | | |
|---|---|--------------|
| 21,677,900 | Panin Financial Tbk PT * # | 464,436 |
| Materials: 7.8% | | |
| 5,022,300 | Aneka Tambang Tbk PT * # | 255,622 |
| 23,911,200 | G-Resources Group Ltd. (HKD) # | 770,354 |
| 15,819,800 | Hanson International Tbk PT * # | 877,390 |
| 1,993,700 | Indocement Tunggal Prakarsa Tbk PT # | 3,116,126 |
| 3,139,100 | International Nickel Indonesia Tbk PT # | 636,503 |
| 4,372,400 | Semen Gresik Persero Tbk PT # | 3,927,749 |
| | | 9,583,744 |
| Number of Shares | | Value |
| Media: 1.1% | | |
| 4,272,000 | Global Mediacom Tbk PT # | \$374,118 |
| 4,295,300 | Media Nusantara Citra Tbk PT # | 624,058 |
| 16,970,500 | MNC Investama Tbk PT # | 337,511 |
| | | 1,335,687 |
| Pharmaceuticals, Biotechnology: 3.1% | | |
| 30,322,600 | Kalbe Farma Tbk PT # | 3,803,851 |
| Real Estate: 6.3% | | |
| 14,188,800 | Alam Sutera Realty Tbk PT # | 609,646 |
| 14,187,600 | Bumi Serpong Damai Tbk PT # | 1,773,029 |
| 14,145,300 | Ciputra Development Tbk PT # | 1,337,900 |
| 27,426,800 | Lippo Karawaci Tbk PT # | 2,424,735 |
| 13,456,000 | Summarecon Agung Tbk PT # | 1,644,866 |
| | | 7,790,176 |
| Retailing: 5.0% | | |
| 107,000 | Jardine Cycle & Carriage Ltd. (SGD) # | 2,627,576 |
| 2,853,300 | Matahari Department Store Tbk PT # | 3,536,374 |
| | | 6,163,950 |
| Telecommunication Services: 11.3% | | |
| 1,226,200 | Indosat Tbk PT * # | 367,495 |
| 230,922 | Telekomunikasi Indonesia Tbk PT (ADR) | 10,019,705 |
| 3,247,100 | Tower Bersama Infrastructure Tbk PT # | 2,242,908 |
| 4,368,800 | XL Axiata Tbk PT * # | 1,204,998 |
| | | 13,835,106 |
| Transportation: 1.0% | | |
| 3,068,900 | Jasa Marga Persero Tbk PT # | 1,256,780 |
| Utilities: 3.5% | | |
| 13,493,300 | Perusahaan Gas Negara Tbk PT # | 4,358,439 |
| Total Common Stocks | | |
| | (Cost: \$167,818,593) | 121,886,677 |
| REAL ESTATE INVESTMENT TRUST: 0.6% | | |
| | (Cost: \$860,623) | |
| Real Estate: 0.6% | | |
| 2,697,100 | Lippo Malls Indonesia Retail Trust | 731,111 |
| RIGHTS: 0.1% | | |
| Capital Goods: 0.0% | | |
| 1,799,888 | Waskita Karya Persero Tbk PT Rights (IDR 1,450.00, expiring 07/01/15) * | 5,535 |
| Retailing: 0.1% | | |
| 11,888 | Jardine Cycle & Carriage Ltd. Rights (SGD 26.00, expiring 07/15/15) * # | 62,685 |

| | |
|--|-------------|
| Total Rights (Cost: \$0) | 68,220 |
| Total Investments Before Collateral for Securities Loaned: 99.8% (Cost: \$168,679,216) | 122,686,008 |

See Notes to Financial Statements

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INDONESIA INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Principal Amount | Value |
|--|---------------|
| SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: | |
| 1.3% | |
| Repurchase Agreements: 1.3% | |
| \$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 |
| | \$557,370 |
| \$557,370 | \$557,370 |
| Repurchase agreement dated 6/30/15 with HSBC Securities USA, Inc., 0.12%, due 7/1/15, proceeds \$557,372; (collateralized by various U.S. government and agency obligations, 2.50% to 6.50%, due 7/1/18 to 7/1/45, valued at \$568,518 including accrued interest) | |
| | \$557,370 |
| Total Short-Term Investments Held as Collateral for Securities Loaned | |
| (Cost: \$1,557,370) | 1,557,370 |
| Total Investments: 101.1% | |
| (Cost: \$170,236,586) | 124,243,378 |
| Liabilities in excess of other assets: (1.1)% | |
| | (1,300,501) |
| NET ASSETS: 100.0% | |
| | \$122,942,877 |

ADR American Depositary Receipt

HKD Hong Kong Dollar

IDR Indonesian Rupiah

NVDR Non-Voting Depositary Receipt

SGD Singapore Dollar

THB Thai Baht

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$1,484,461.

‡ 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 \$111,770,957 which represents 90.9% of net assets.

Summary of Investments by Sector Excluding

| Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|------------------|--------------|
| Consumer Discretionary | 13.5 % | \$16,512,499 |

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| | | |
|----------------------------|-------|-----------------|
| Consumer Staples | 16.1 | 19,786,103 |
| Energy | 4.6 | 5,693,918 |
| Financial | 34.6 | 42,511,574 |
| Health Care | 3.1 | 3,803,851 |
| Industrial | 5.4 | 6,600,774 |
| Materials | 7.8 | 9,583,744 |
| Telecommunication Services | 11.3 | 13,835,106 |
| Utilities | 3.6 | 4,358,439 |
| | 100.0 | % \$122,686,008 |

See Notes to Financial Statements

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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 | | | | |
| Automobiles & Components | \$— | \$8,950,177 | \$ — | \$8,950,177 |
| Banks | — | 31,250,869 | — | 31,250,869 |
| Capital Goods | — | 5,338,459 | — | 5,338,459 |
| Diversified Financials | — | 2,274,982 | — | 2,274,982 |
| Energy | 158,700 | 5,535,218 | — | 5,693,918 |
| Food, Beverage & Tobacco | — | 14,695,913 | — | 14,695,913 |
| Household & Personal Products | — | 5,090,190 | — | 5,090,190 |
| Insurance | — | 464,436 | — | 464,436 |
| Materials | — | 9,583,744 | — | 9,583,744 |
| Media | — | 1,335,687 | — | 1,335,687 |
| Pharmaceuticals, Biotechnology | — | 3,803,851 | — | 3,803,851 |
| Real Estate | — | 7,790,176 | — | 7,790,176 |
| Retailing | — | 6,163,950 | — | 6,163,950 |
| Telecommunication Services | 10,019,705 | 3,815,401 | — | 13,835,106 |
| Transportation | — | 1,256,780 | — | 1,256,780 |
| Utilities | — | 4,358,439 | — | 4,358,439 |
| Real Estate Investment Trust | | | | |
| Real Estate | 731,111 | — | — | 731,111 |
| Rights | | | | |
| Capital Goods | 5,535 | — | — | 5,535 |
| Retailing | — | 62,685 | — | 62,685 |
| Repurchase Agreements | — | 1,557,370 | — | 1,557,370 |
| Total | \$10,915,051 | \$113,328,327 | \$ — | \$124,243,378 |

During the period ended June 30, 2015, transfers of securities from Level 1 to Level 2 were \$535,673. 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

INDONESIA SMALL-CAP ETF

SCHEDULE OF INVESTMENTS

June 30, 2015 (unaudited)

| Number of Shares | | Value |
|---|---|--------------|
| COMMON STOCKS: 100.2% | | |
| Banks: 6.1% | | |
| 5,301,000 | Bank Bukopin Tbk PT # | \$262,135 |
| 4,351,400 | Bank Pembangunan Daerah Jawa Timur Tbk PT # | 155,147 |
| | | 417,282 |
| Capital Goods: 12.3% | | |
| 1,287,300 | Adhi Karya Persero Tbk PT # | 194,453 |
| 5,855,800 | Sitara Propertindo Tbk PT * # | 208,859 |
| 4,597,800 | Surya Semesta Internusa Tbk PT # | 331,806 |
| 1,790,400 | Total Bangun Persada Tbk PT # | 110,583 |
| | | 845,701 |
| Energy: 19.5% | | |
| 29,285,200 | Benakat Integra Tbk PT # | 175,722 |
| 7,564,700 | Berau Coal Energy Tbk PT * # | 46,526 |
| 34,188,300 | Bumi Resources Tbk PT * # | 153,857 |
| 3,193,400 | Elnusa Tbk PT # | 115,648 |
| 45,576,700 | Energi Mega Persada Tbk PT * # | 191,119 |
| 2,124,200 | Energy Earth PCL (NVDR) (THB) # | 293,902 |
| 725,600 | Geo Energy Resources Ltd. (SGD) * | 107,776 |
| 1,143,500 | Harum Energy Tbk PT # | 94,575 |
| 406,900 | RH PetroGas Ltd. (SGD) * # | 78,425 |
| 2,059,100 | Soechi Lines Tbk PT * # | 86,990 |
| | | 1,344,540 |
| Food, Beverage & Tobacco: 7.6% | | |
| 1,149,300 | Malindo Feedmill Tbk PT # | 160,449 |
| 909,600 | Sampoerna Agro PT # | 116,830 |
| 1,783,800 | Tiga Pilar Sejahtera Food Tbk PT # | 249,829 |
| | | 527,108 |
| Number of Shares | | Value |
| Materials: 0.7% | | |
| 3,500,300 | Sekawan Intipratama Tbk PT * # | \$50,561 |
| Media: 2.3% | | |
| 4,802,500 | Visi Media Asia Tbk PT * # | 162,115 |
| Real Estate: 37.1% | | |
| 5,909,500 | Bekasi Fajar Industrial Estate Tbk PT # | 176,557 |
| 3,946,600 | Ciputra Property Tbk PT # | 168,501 |
| 5,255,100 | Eureka Prima Jakarta Tbk PT * # | 222,565 |
| 7,710,300 | Intiland Development Tbk PT # | 328,897 |

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| | | |
|------------|------------------------------------|-----------|
| 23,609,921 | Kawasan Industri Jababeka Tbk PT # | 462,945 |
| 588,800 | Lippo Cikarang Tbk PT * # | 400,931 |
| 11,698,600 | Modernland Realty Tbk PT # | 459,913 |
| 10,247,600 | Nirvana Development Tbk PT * # | 163,050 |
| 23,811,500 | Sentul City Tbk PT # | 170,770 |
| | | 2,554,129 |

Retailing: 6.8%

| | | |
|-----------|---------------------|---------|
| 9,981,800 | Multipolar Tbk PT # | 466,827 |
|-----------|---------------------|---------|

Technology Hardware & Equipment: 4.2%

| | | |
|-----------|------------------------------------|---------|
| 1,691,800 | Erajaya Swasembada Tbk PT # | 74,661 |
| 6,339,400 | Sigmatgold Inti Perkasa Tbk PT * # | 213,465 |
| | | 288,126 |

Transportation: 3.6%

| | | |
|------------|-------------------------------------|---------|
| 1,189,100 | Express Transindo Utama Tbk PT | 88,742 |
| 10,665,900 | Nusantara Infrastructure Tbk PT * # | 159,832 |
| | | 248,574 |

Total Common Stocks

| | | |
|---------------------|--|-----------|
| (Cost: \$9,291,735) | | 6,904,963 |
|---------------------|--|-----------|

Liabilities in excess of other assets: (0.2)% (16,701)

NET ASSETS: 100.0% \$6,888,262

NVDR Non-Voting Depositary Receipt

SGD Singapore Dollar

THB Thai Baht

* 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 \$6,708,445 which represents 97.4% of net assets.

Summary of Investments

| by Sector (unaudited) | % of Investments | Value |
|------------------------|------------------|-------------|
| Consumer Discretionary | 9.1 % | \$628,942 |
| Consumer Staples | 7.6 | 527,108 |
| Energy | 19.5 | 1,344,540 |
| Financial | 43.0 | 2,971,411 |
| Industrial | 15.9 | 1,094,275 |
| Information Technology | 4.2 | 288,126 |
| Materials | 0.7 | 50,561 |
| | 100.0 % | \$6,904,963 |

See Notes to Financial Statements

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 | | | | |
| Banks | \$— | \$417,282 | \$ — | \$417,282 |
| Capital Goods | — | 845,701 | — | 845,701 |
| Energy | 107,776 | 1,236,764 | — | 1,344,540 |
| Food, Beverage & Tobacco | — | 527,108 | — | 527,108 |
| Materials | — | 50,561 | — | 50,561 |
| Media | — | 162,115 | — | 162,115 |
| Real Estate | — | 2,554,129 | — | 2,554,129 |
| Retailing | — | 466,827 | — | 466,827 |
| Technology Hardware & Equipment | — | 288,126 | — | 288,126 |
| Transportation | 88,742 | 159,832 | — | 248,574 |
| Total | \$196,518 | \$6,708,445 | \$ — | \$6,904,963 |

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

See Notes to Financial Statements

ISRAEL ETF

SCHEDULE OF INVESTMENTS

June 30, 2015 (unaudited)

| Number of Shares | | Value |
|--|--|-------------|
| COMMON STOCKS: 99.3% | | |
| Banks: 9.2% | | |
| 294,869 | Bank Hapoalim BM # | \$1,587,624 |
| 383,399 | Bank Leumi Le-Israel BM * # | 1,620,720 |
| 7,395 | FIBI Holdings Ltd. # | 122,651 |
| 11,800 | First International Bank of Israel Ltd. # | 168,162 |
| 308,547 | Israel Discount Bank Ltd. * # | 592,036 |
| 40,384 | Mizrahi Tefahot Bank Ltd. # | 500,691 |
| | | 4,591,884 |
| Capital Goods: 3.7% | | |
| 7,499 | Caesarstone Sdot-Yam Ltd. (USD) | 513,981 |
| 44,410 | Discount Investment Corp. # | 76,342 |
| 7,298 | Elbit Systems Ltd. # | 573,030 |
| 1,071 | Electra Ltd. # | 135,854 |
| 7,574 | Kornit Digital Ltd. (USD) * | 104,218 |
| 99,600 | Sarine Technologies Ltd. (SGD) # | 168,565 |
| 60,792 | Shapir Engineering and Industry Ltd. # | 107,042 |
| 89,535 | Shikun & Binui Ltd. # | 201,077 |
| | | 1,880,109 |
| Consumer Durables & Apparel: 0.9% | | |
| 4,772 | Delta-Galil Industries Ltd. # | 154,385 |
| 5,361 | Fox Wizel Ltd. # | 107,317 |
| 8,847 | SodaStream International Ltd. (USD) * | 186,937 |
| | | 448,639 |
| Consumer Services: 0.3% | | |
| 68,689 | 888 Holdings Plc (GBP) | 164,742 |
| Diversified Financials: 0.6% | | |
| 4,715 | Mivtach Shamir Holdings Ltd. # | 109,471 |
| 33,057 | Plus500 Ltd. (GBP) # | 202,466 |
| | | 311,937 |
| Energy: 3.9% | | |
| 12,465 | Alon USA Energy, Inc. (USD) | 235,588 |
| 314 | Delek Energy Systems Ltd. * # | 173,185 |
| 1,429 | Delek Group Ltd. # | 421,497 |
| 15,012 | Delek US Holdings, Inc. (USD) | 552,742 |
| 505,038 | Oil Refineries Ltd. * # | 181,548 |
| 2,433 | Paz Oil Co. Ltd. # | 383,656 |
| | | 1,948,216 |
| Food & Staples Retailing: 0.6% | | |
| 3,814 | Rami Levi Chain Stores Hashikma Marketing Ltd. # | 166,186 |

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| | | |
|---|---|--------------|
| 48,001 | Shufersal Ltd. * # | 113,767 |
| | | 279,953 |
| Food, Beverage & Tobacco: 1.0% | | |
| 12,679 | Osem Investments Ltd. # | 263,915 |
| 15,142 | Strauss Group Ltd. * # | 245,627 |
| | | 509,542 |
| Health Care Equipment & Services: 1.4% | | |
| 13,411 | Brainsway Ltd. * # | 101,113 |
| 13,981 | Lumenis Ltd. (USD) * | 191,819 |
| 22,002 | Mazor Robotics Ltd. * # | 145,458 |
| 7,413 | ReWalk Robotics Ltd. (USD) * † | 82,581 |
| 16,252 | Syneron Medical Ltd. (USD) * | 172,596 |
| | | 693,567 |
| Number | | Value |
| of Shares | | |
| Insurance: 1.7% | | |
| 11,448 | Clal Insurance Enterprises Holdings Ltd. * | \$187,391 |
| 45,940 | Harel Insurance Investments & Financial Services Ltd. # | 208,820 |
| 13,998 | Menorah Mivtachim Holdings Ltd. # | 136,187 |
| 152,394 | Migdal Insurance & Financial Holding Ltd. # | 176,850 |
| 44,477 | Phoenix Holdings Ltd. # | 128,528 |
| | | 837,776 |
| Materials: 3.9% | | |
| 11,870 | Frutarom Industries Ltd. # | 497,969 |
| 150,437 | Israel Chemicals Ltd. # | 1,051,150 |
| 1,216 | Israel Corp. Ltd. # | 429,357 |
| | | 1,978,476 |
| Pharmaceuticals, Biotechnology: 31.2% | | |
| 13,628 | Alcobra Ltd. (USD) * | 89,127 |
| 50,508 | BioLine RX Ltd. * # | 134,111 |
| 23,338 | Compugen Ltd. (USD) * † | 161,966 |
| 11,897 | Enzymotec Ltd. (USD) * | 99,340 |
| 13,973 | Evogene Ltd. * # | 122,657 |
| 11,253 | Foamix Pharmaceuticals Ltd. (USD) * | 115,343 |
| 24,436 | Kamada Ltd. * # | 93,497 |
| 7,238 | MacroCure Ltd. (USD) * | 100,246 |
| 15,341 | Medgenics, Inc. (USD) * † | 94,040 |
| 6,243 | Neuroderm Ltd. (USD) * | 95,830 |
| 73,512 | Opko Health, Inc. (USD) * † | 1,182,073 |
| 33,838 | Perrigo Co. Plc (USD) | 6,254,278 |
| 45,643 | Pluristem Therapeutics, Inc. (USD) * | 115,020 |
| 58,258 | Protalix BioTherapeutics, Inc. (USD) * | 113,603 |
| 7,372 | Redhill Biopharma Ltd. (ADR) * | 129,821 |
| 4,102 | Taro Pharmaceutical Industries Ltd. (USD) * | 589,416 |
| 104,103 | Teva Pharmaceutical Industries Ltd. # | 6,163,136 |
| | | 15,653,504 |
| Real Estate: 4.7% | | |
| 114,192 | Africa Israel Investments Ltd. * # | 92,904 |
| 8,524 | Africa Israel Properties Ltd. # | 126,076 |
| 52,890 | Amot Investments Ltd. # | 168,972 |

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| | | |
|------------------------|--------------------------------|-----------|
| 10,310 | Azrieli Group # | 411,666 |
| 416 | Bayside Land Corp. # | 125,661 |
| 2,332 | Big Shopping Centers Ltd. # | 113,627 |
| 3,329 | Blue Square Real Estate Ltd. # | 108,909 |
| 28,440 | Gazit-Globe Ltd. # | 339,091 |
| 91,998 | Industrial Buildings Corp. # | 104,846 |
| 26,293 | Jerusalem Economy Ltd. # | 96,432 |
| 4,251 | Jerusalem Oil Exploration * # | 169,733 |
| 6,408 | Melisron Ltd. # | 229,155 |
| 11,692 | Nitsba Holdings Ltd. * # | 170,119 |
| 1,389 | Property & Building Corp. * | 99,267 |
| | | 2,356,458 |
| Retailing: 0.4% | | |
| 16,169 | Delek Automotive Systems Ltd. | 180,875 |

See Notes to Financial Statements

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| Number of Shares | | Value |
|--|--|------------|
| Semiconductor: 3.6% | | |
| 8,387 | Ceva, Inc. (USD) * | \$162,959 |
| 12,569 | DSP Group, Inc. (USD) * | 129,838 |
| 12,862 | EZchip Semiconductor Ltd. * # | 204,336 |
| 12,247 | Mellanox Technologies Ltd. (USD) * | 595,082 |
| 13,464 | Nova Measuring Instruments Ltd. * # | 168,323 |
| 3,844 | SolarEdge Technologies, Inc. (USD) * | 139,729 |
| 24,754 | Tower Semiconductor Ltd. (USD) * † | 382,202 |
| | | 1,782,469 |
| Software & Services: 24.9% | | |
| 17,654 | Allot Communications Ltd. (USD) * | 126,932 |
| 43,041 | Amdocs Ltd. (USD) | 2,349,608 |
| 9,096 | Attunity Ltd. (USD) * | 118,885 |
| 37,588 | Check Point Software Technologies Ltd. (USD) * | 2,990,125 |
| 12,992 | Clicksoftware Technologies Ltd. (USD) * † | 163,309 |
| 62,279 | Crossrider Plc (GBP) * | 90,111 |
| 4,153 | CyberArk Software Ltd. (USD) * | 260,891 |
| 4,993 | Formula Systems Ltd. # | 141,617 |
| 8,211 | Imperva, Inc. (USD) * | 555,885 |
| 22,260 | LivePerson, Inc. (USD) * | 218,371 |
| 22,992 | Magic Software Enterprises Ltd. (USD) | 153,127 |
| 50,930 | Matomy Media Group Ltd. (GBP) * | 87,707 |
| 22,526 | Matrix IT Ltd. # | 124,344 |
| 40,813 | Mobileye NV (USD) * | 2,170,027 |
| 17,269 | NICE Systems Ltd. # | 1,097,237 |
| 31,865 | Perion Network Ltd. (USD) * | 90,497 |
| 30,902 | SafeCharge International Group Ltd. (GBP) | 131,705 |
| 14,585 | Sapiens International Corp. NV (USD) | 151,392 |
| 5,807 | Varonis Systems, Inc. (USD) * | 128,277 |
| 17,145 | Verint Systems, Inc. (USD) * | 1,041,473 |
| 12,901 | Wix.com Ltd. (USD) * | 304,722 |
| | | 12,496,242 |
| Technology Hardware & Equipment: 3.8% | | |
| 33,178 | AudioCodes Ltd. (USD) * | 107,165 |
| 78,390 | Ceragon Networks Ltd. (USD) * | 90,148 |
| 7,589 | Ituran Location and Control Ltd. # | 187,232 |
| 13,577 | Orbotech Ltd. (USD) * | 282,402 |
| 14,655 | Radware Ltd. (USD) * | 325,341 |
| 3,258 | Silicom Ltd. (USD) | 120,057 |
| 14,479 | Stratasys Ltd. (USD) * † | 505,751 |
| 8,153 | SuperCom Ltd. (USD) * | 103,380 |
| 40,239 | Telit Communications Plc (GBP) * | 183,207 |
| | | 1,904,683 |
| Telecommunication Services: 2.6% | | |

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| | | |
|---------|--|-----------|
| 582,957 | Bezeq The Israeli Telecommunication Corp. Ltd. # | 993,168 |
| 34,628 | Cellcom Israel Ltd. * # | 138,319 |
| 58,971 | Partner Communications Co. Ltd. * # | 162,352 |
| | | 1,293,839 |

| Number of Shares | | Value |
|--|---|--------------|
| Utilities: 0.9% | | |
| 11,432 | Ormat Technologies, Inc. (USD) | \$430,758 |
| Total Common Stocks | | 49,743,669 |
| (Cost: \$45,210,713) | | |
| REAL ESTATE INVESTMENT TRUST: 0.5% | | |
| (Cost: \$246,036) | | |
| Real Estate: 0.5% | | |
| 35,347 | Alony Hetz Properties & Investments Ltd. # | 266,021 |
| MONEY MARKET FUND: 0.3% | | |
| (Cost: \$152,315) | | |
| 152,315 | Dreyfus Government Cash Management Fund | 152,315 |
| Total Investments Before Collateral for Securities Loaned: 100.1% | | 50,162,005 |
| (Cost: \$45,609,064) | | |
| Principal Amount | | |
| SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 4.3% | | |
| Repurchase Agreements: 4.3% | | |
| \$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 Merrill Lynch Pierce Fenner & Smith, Inc., 0.14%, due 7/1/15, proceeds \$1,000,004; (collateralized by various U.S. government and agency obligations, 2.18% to 6.00%, due 6/1/25 to 6/20/61, valued at \$1,020,000 including accrued interest) | 1,000,000 |
| 182,448 | Repurchase agreement dated 6/30/15 with Royal Bank of Scotland PLC, 0.11%, due 7/1/15, proceeds \$182,449; (collateralized by various U.S. government and agency obligations, 1.00% to 3.63%, due 9/30/15 to 2/15/44, valued at \$186,097 including accrued interest) | 182,448 |
| Total Short-Term Investments Held as Collateral for Securities Loaned | | 2,182,448 |
| (Cost: \$2,182,448) | | |
| Total Investments: 104.4% | | 52,344,453 |
| (Cost: \$47,791,512) | | |
| Liabilities in excess of other assets: (4.4)% | | (2,216,617) |
| NET ASSETS: 100.0% | | \$50,127,836 |

See Notes to Financial Statements

ISRAEL ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

ADR American Depositary Receipt

GBP British Pound

SGD Singapore Dollar

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$2,153,185.

‡ 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 \$23,505,787 which represents 46.9% of net assets.

Summary of Investments by Sector Excluding

| Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|-----------------------------|--------------|
| Consumer Discretionary | 1.6 % | \$794,256 |
| Consumer Staples | 1.6 | 789,495 |
| Energy | 3.9 | 1,948,216 |
| Financial | 16.7 | 8,364,076 |
| Health Care | 32.6 | 16,347,071 |
| Industrial | 3.7 | 1,880,109 |
| Information Technology | 32.3 | 16,183,394 |
| Materials | 3.9 | 1,978,476 |
| Telecommunication Services | 2.6 | 1,293,839 |
| Utilities | 0.8 | 430,758 |
| Money Market Fund | 0.3 | 152,315 |
| | 100.0 % | \$50,162,005 |

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 | | | | |
| Banks | \$— | \$4,591,884 | \$ — | \$4,591,884 |
| Capital Goods | 618,199 | 1,261,910 | — | 1,880,109 |
| Consumer Durables & Apparel | 186,937 | 261,702 | — | 448,639 |
| Consumer Services | 164,742 | — | — | 164,742 |

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| | | | | |
|----------------------------------|--------------|--------------|------|--------------|
| Diversified Financials | — | 311,937 | — | 311,937 |
| Energy | 788,330 | 1,159,886 | — | 1,948,216 |
| Food & Staples Retailing | — | 279,953 | — | 279,953 |
| Food, Beverage & Tobacco | — | 509,542 | — | 509,542 |
| Health Care Equipment & Services | 446,996 | 246,571 | — | 693,567 |
| Insurance | 187,391 | 650,385 | — | 837,776 |
| Materials | — | 1,978,476 | — | 1,978,476 |
| Pharmaceuticals, Biotechnology | 9,140,103 | 6,513,401 | — | 15,653,504 |
| Real Estate | 99,267 | 2,257,191 | — | 2,356,458 |
| Retailing | 180,875 | — | — | 180,875 |
| Semiconductor | 1,409,810 | 372,659 | — | 1,782,469 |
| Software & Services | 11,133,044 | 1,363,198 | — | 12,496,242 |
| Technology Hardware & Equipment | 1,717,451 | 187,232 | — | 1,904,683 |
| Telecommunication Services | — | 1,293,839 | — | 1,293,839 |
| Utilities | 430,758 | — | — | 430,758 |
| Real Estate Investment Trust | | | | |
| Real Estate | — | 266,021 | — | 266,021 |
| Money Market Fund | 152,315 | — | — | 152,315 |
| Repurchase Agreements | — | 2,182,448 | — | 2,182,448 |
| Total | \$26,656,218 | \$25,688,235 | \$ — | \$52,344,453 |

During the period ended June 30, 2015, transfers of securities from Level 1 to Level 2 were \$527,616 and transfers from Level 2 to Level 1 were \$636,515. 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

POLAND ETF

SCHEDULE OF INVESTMENTS

June 30, 2015 (unaudited)

| Number of Shares | | Value |
|---|--|-----------|
| COMMON STOCKS: 100.2% | | |
| Banks: 33.8% | | |
| 36,691 | Alior Bank SA * # | \$870,223 |
| 22,035 | Bank Handlowy w Warszawie SA † | 585,663 |
| 302,771 | Bank Millennium SA * † # | 527,203 |
| 34,650 | Bank Pekao SA † # | 1,657,705 |
| 10,749 | Bank Zachodni WBK SA * # | 974,733 |
| 5,695 | MBank SA * † # | 624,201 |
| 518,441 | Getin Noble Bank SA * † # | 188,796 |
| 138,127 | Getin Holding SA * † # | 60,902 |
| 164,666 | PKO Bank Polski SA # | 1,361,127 |
| | | 6,850,553 |
| Diversified Financials: 0.5% | | |
| 7,696 | Warsaw Stock Exchange # | 96,965 |
| Energy: 15.7% | | |
| 58,614 | Grupa Lotos SA * | 467,553 |
| 14,455 | Lubelski Wegiel Bogdanka SA † # | 199,148 |
| 75,350 | Polski Koncern Naftowy Orlen SA † # | 1,479,606 |
| 588,267 | Polskie Gornictwo Naftowe I Gazownictwo SA # | 1,032,609 |
| | | 3,178,916 |
| Food & Staples Retailing: 6.8% | | |
| 47,711 | Eurocash SA # | 473,573 |
| 69,953 | Jeronimo Martins, SGPS SA (EUR) # | 901,444 |
| | | 1,375,017 |
| Insurance: 8.2% | | |
| 14,499 | Powszechny Zaklad Ubezpiezen SA | 1,667,950 |
| Materials: 8.0% | | |
| 35,642 | Jastrzebska Spolka Weglowa SA * † | 112,492 |
| 40,773 | KGHM Polska Miedz SA # | 1,154,635 |
| 285,643 | Synthos SA # | 353,049 |
| | | 1,620,176 |
| Media: 4.9% | | |
| 105,534 | Cyfrowy Polsat SA * # | 663,282 |
| 66,628 | TVN SA | 339,792 |
| | | 1,003,074 |
| Real Estate: 0.7% | | |
| 94,794 | Globe Trade Centre SA * † | 151,231 |
| Software & Services: 2.9% | | |
| 38,073 | Asseco Poland SA # | 585,661 |

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Telecommunication Services: 4.6%

| | | |
|---------|----------------------|---------|
| 72,794 | Netia SA | 106,649 |
| 386,411 | Organe Polska SA † # | 836,688 |
| | | 943,337 |

Number
of Shares

Value

Utilities: 14.1%

| | | |
|---------|--------------------------------|-----------|
| 145,916 | Enea SA # | \$618,622 |
| 65,360 | Energa SA # | 395,392 |
| 224,523 | Polska Grupa Energetyczna SA # | 1,100,812 |
| 638,404 | Tauron Polska Energia SA # | 743,170 |
| | | 2,857,996 |

Total Common Stocks

(Cost: \$26,078,973)

20,330,876

Principal
Amount

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:

19.1%

Repurchase Agreements: 19.1%

| | | |
|-------------|---|-----------|
| \$1,000,000 | Repurchase agreement dated 6/30/15 with BNP Paribas Securities Corp., 0.10%, due 7/1/15, proceeds \$1,000,003; (collateralized by various U.S. government and agency obligations, 0.00% to 7.00%, due 8/1/16 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 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 |
| 876,659 | Repurchase agreement dated 6/30/15 with Merrill Lynch Pierce Fenner & Smith, Inc., 0.14%, due 7/1/15, proceeds \$876,662; (collateralized by various U.S. government and agency obligations, 2.18% to 6.00%, due 6/1/25 to 6/20/61, valued at \$894,192 including accrued interest) | 876,659 |
| 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) | 1,000,000 |

Total Short-Term Investments Held as Collateral for Securities Loaned

(Cost: \$3,876,659)

3,876,659

Total Investments: 119.3%

(Cost: \$29,955,632)

24,207,535

Liabilities in excess of other assets: (19.3)%

(3,918,174)

NET ASSETS: 100.0%

\$20,289,361

EU Euro

* Non-income producing

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- † Security fully or partially on loan. Total market value of securities on loan is \$3,488,280.
- # 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 \$16,899,546 which represents 83.3% of net assets.

See Notes to Financial Statements

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POLAND ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|--------------|
| Consumer Discretionary | 4.9 % | \$1,003,074 |
| Consumer Staples | 6.8 | 1,375,017 |
| Energy | 15.6 | 3,178,916 |
| Financial | 43.1 | 8,766,699 |
| Information Technology | 2.9 | 585,661 |
| Materials | 8.0 | 1,620,176 |
| Telecommunication Services | 4.6 | 943,337 |
| Utilities | 14.1 | 2,857,996 |
| | 100.0 % | \$20,330,876 |

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 | | | | |
| Banks | \$585,663 | \$6,264,890 | \$ — | \$6,850,553 |
| Diversified Financials | — | 96,965 | — | 96,965 |
| Energy | 467,553 | 2,711,363 | — | 3,178,916 |
| Food & Staples Retailing | — | 1,375,017 | — | 1,375,017 |
| Insurance | 1,667,950 | — | — | 1,667,950 |
| Materials | 112,492 | 1,507,684 | — | 1,620,176 |
| Media | 339,792 | 663,282 | — | 1,003,074 |
| Real Estate | 151,231 | — | — | 151,231 |
| Software & Services | — | 585,661 | — | 585,661 |
| Telecommunication Services | 106,649 | 836,688 | — | 943,337 |
| Utilities | — | 2,857,996 | — | 2,857,996 |
| Repurchase Agreements | — | 3,876,659 | — | 3,876,659 |
| Total | \$3,431,330 | \$20,776,205 | \$ — | \$24,207,535 |

During the period ended June 30, 2015, transfers of securities from Level 2 to Level 1 were \$2,574,338. 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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RUSSIA ETF

SCHEDULE OF INVESTMENTS

June 30, 2015 (unaudited)

| Number of Shares | | Value |
|---|---|---------------|
| COMMON STOCKS: 92.5% | | |
| Banks: 11.0% | | |
| 26,152,226 | Sberbank of Russia (ADR) # | \$136,376,091 |
| 32,756,831 | VTB Bank OJSC (GDR) # Reg S | 89,508,303 |
| | | 225,884,394 |
| Energy: 36.6% | | |
| 1,237,881 | Eurasia Drilling Co. Ltd. (GDR) # Reg S | 20,372,002 |
| 3,601,171 | Lukoil (ADR) # | 158,666,651 |
| 1,161,760 | Novatek OAO (GDR) # Reg S | 118,274,891 |
| 31,755,313 | OAO Gazprom (ADR) # | 165,449,563 |
| 1,111,766 | OAO TMK (GDR) # Reg S | 4,764,169 |
| 20,906,750 | Rosneft Oil Co. (GDR) * # Reg S | 86,294,973 |
| 16,017,212 | Surgutneftegas OJSC (ADR) # | 94,628,888 |
| 3,245,723 | Tatneft (ADR) # | 103,924,616 |
| | | 752,375,753 |
| Food & Staples Retailing: 10.6% | | |
| 3,672,860 | Lenta Ltd. (GDR) * # Reg S | 27,393,754 |
| 2,838,925 | Magnit OAO (GDR) # Reg S | 157,912,441 |
| 1,013,334 | O'Key Group SA (GDR) # Reg S | 2,412,023 |
| 1,850,689 | X5 Retail Group NV (GDR) * # Reg S | 30,791,721 |
| | | 218,509,939 |
| Materials: 17.2% | | |
| 30,484,550 | Alrosa AO (USD) * # | 34,543,659 |
| 6,313,204 | Evraz Plc (GBP) * # | 12,221,681 |
| 7,205,392 | JSC MMC Norilsk Nickel (ADR) # | 121,405,660 |
| 2,003,941 | Magnitogorsk Iron & Steel Works (GDR) # Reg S | 6,755,752 |
| 2,463,498 | Mechel OAO (ADR) * | 3,030,103 |
| 1,504,705 | Novolipetsk Steel (GDR) Reg S | 20,012,576 |
| 3,641,476 | Polymetal International (GBP) # | 29,680,433 |
| 11,962,886 | Polyus Gold International Ltd. (GBP) # | 33,068,246 |
| 2,277,860 | Raspadskaya OAO (USD) * # | 1,459,612 |
| 3,154,864 | Severstal OAO (GDR) # Reg S | 33,331,267 |
| 27,246,000 | United Company RUSAL Plc (HKD) * # | 13,510,920 |
| 3,475,077 | Uralkali OJSC (GDR) # Reg S | 44,599,500 |
| | | 353,619,409 |
| Media: 0.1% | | |
| 1,007,813 | CTC Media, Inc. (USD) | 2,287,735 |
| Pharmaceuticals, Biotechnology: 0.4% | | |
| 632,538 | OTCPharm PJSC * # § | 2,816,300 |
| 983,451 | Pharmstandard (GDR) * Reg S | 4,346,853 |

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7,163,153

Real Estate: 0.4%

3,695,364 LSR Group PJSC (GDR) Reg S 7,464,635

Number
of Shares

Value

Software & Services: 4.0%

1,683,263 Mail.ru Group Ltd. (GDR) * # Reg S \$35,124,124

3,069,643 Yandex NV (USD) * 46,719,966

81,844,090

Telecommunication Services: 8.9%

2,112,554 MegaFon PJSC (GDR) Reg S 29,364,501

9,079,170 Mobile TeleSystems OJSC (ADR) 88,794,283

2,552,951 Rostelecom OJSC (ADR) 23,742,444

3,115,031 Sistema JSFC (GDR) Reg S 27,568,024

2,835,378 VimpelCom Ltd. (ADR) 14,091,829

183,561,081

Transportation: 0.6%

719,524 Global Ports Investments Plc (GDR) Reg S 3,554,449

1,891,206 Globaltrans Investment Plc (GDR) * # Reg S 8,981,708

12,536,157

Utilities: 2.7%

204,235,304 E.ON Russia JSC (USD) * # 11,155,537

4,587,833,094 Federal Grid Co. Unified Energy System JSC (USD) * # 5,193,427

434,821,912 IDGC Holding JSC (USD) * # 3,753,818

450,913,315 Inter Rao Ues OAO (USD) * # 9,964,282

7,410,870 Irkutsk Electronetwork Co. JSC (USD) * # § 74,831

107,300,807 Mosenergo OAO (USD) * 1,708,229

22,858,682 RusHydro OAO (ADR) 22,675,813

54,525,937

Total Common Stocks

(Cost: \$2,472,736,412) 1,899,772,283

PREFERRED STOCKS: 7.8%

Banks: 0.7%

17,996,217 Sberbank of Russia (USD) * # 15,621,472

Energy: 7.1%

27,984 AK Transneft OAO (USD) * # 67,693,434

101,182,981 Surgutneftegas OJSC (USD) * # 77,430,276

145,123,710

Total Preferred Stocks

(Cost: \$148,967,253) 160,745,182

Total Investments: 100.3%

(Cost: \$2,621,703,665) 2,060,517,465

Liabilities in excess of other assets: (0.3)% (6,124,787)

NET ASSETS: 100.0% \$2,054,392,678

See Notes to Financial Statements

RUSSIA ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

ADR American Depositary Receipt

GBP British Pound

GDR Global Depositary Receipt

HKD Hong Kong Dollar

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 \$1,765,156,025 which represents 85.9% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$2,891,131 which represents 0.1% of net assets.

Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from

Reg registration securities offered and sold outside of the United States. Such a security cannot be sold in the United

S 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 (unaudited) | % of Investments | Value |
|---|---------------------|-----------------|
| Consumer Discretionary | 0.1 % | \$2,287,735 |
| Consumer Staples | 10.6 | 218,509,939 |
| Energy | 43.6 | 897,499,463 |
| Financial | 12.1 | 248,970,501 |
| Health Care | 0.3 | 7,163,153 |
| Industrial | 0.6 | 12,536,157 |
| Information Technology | 4.0 | 81,844,090 |
| Materials | 17.2 | 353,619,409 |
| Telecommunication Services | 8.9 | 183,561,081 |
| Utilities | 2.6 | 54,525,937 |
| | 100.0 % | \$2,060,517,465 |

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 | | | | |
| Banks | \$— | \$225,884,394 | \$— | \$225,884,394 |
| Energy | — | 752,375,753 | — | 752,375,753 |
| Food & Staples Retailing | — | 218,509,939 | — | 218,509,939 |

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| | | | | |
|--------------------------------|---------------|-----------------|-----------|-----------------|
| Materials | 23,042,679 | 330,576,730 | — | 353,619,409 |
| Media | 2,287,735 | — | — | 2,287,735 |
| Pharmaceuticals, Biotechnology | 4,346,853 | 2,816,300 | — | 7,163,153 |
| Real Estate | 7,464,635 | — | — | 7,464,635 |
| Software & Services | 46,719,966 | 35,124,124 | — | 81,844,090 |
| Telecommunication Services | 183,561,081 | — | — | 183,561,081 |
| Transportation | 3,554,449 | 8,981,708 | — | 12,536,157 |
| Utilities | 24,384,042 | 30,067,064 | 74,831 | 54,525,937 |
| Preferred Stocks* | — | 160,745,182 | — | 160,745,182 |
| Total | \$295,361,440 | \$1,765,081,194 | \$ 74,831 | \$2,060,517,465 |

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

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 Utilities |
|--|-------------------------------|
| Balance as of December 31, 2014 | \$62,180 |
| Realized gain (loss) | — |
| Net change in unrealized appreciation (depreciation) | 12,651 |
| Purchases | — |
| Sales | — |
| Transfers in and/or out of level 3 | — |
| Balance as of June 30, 2015 | \$74,831 |

During the period ended June 30, 2015, transfers of securities from Level 1 to Level 2 were \$208,395,949 and transfers from Level 2 to Level 1 were \$60,893,640. 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

RUSSIA SMALL-CAP ETF

SCHEDULE OF INVESTMENTS

June 30, 2015 (unaudited)

| Number of Shares | | Value |
|--|---|-------------|
| COMMON STOCKS: 92.5% | | |
| Banks: 1.8% | | |
| 251,938 | TCS Group Holding Plc (GDR) Reg S | \$730,620 |
| Consumer Durables & Apparel: 8.1% | | |
| 1,045,358 | PIK Group (GDR) # Reg S | 3,314,728 |
| Diversified Financials: 3.3% | | |
| 184,779 | Vostok New Ventures Ltd. (SEK) * | 89,077 |
| 184,779 | Vostok New Ventures Ltd. (SDR) (SEK) * # | 1,264,513 |
| | | 1,353,590 |
| Energy: 6.5% | | |
| 39,289 | CAT Oil AG (EUR) | 420,248 |
| 359,721 | Exillon Energy Plc (GBP) * | 605,335 |
| 383,541 | OAO TMK (GDR) # Reg S | 1,643,560 |
| | | 2,669,143 |
| Food & Staples Retailing: 2.0% | | |
| 349,584 | O'Key Group SA (GDR) # Reg S | 832,109 |
| Materials: 15.6% | | |
| 40,124 | Acron JSC (USD) * | 1,606,691 |
| 563,376 | Highland Gold Mining Ltd. (GBP) | 436,366 |
| 8,118,000 | IRC Ltd. (HKD) * # | 454,670 |
| 691,325 | Magnitogorsk Iron & Steel Works (GDR) # Reg S | 2,330,618 |
| 849,867 | Mechel OAO (ADR) * | 1,045,336 |
| 783,081 | Raspadskaya OAO (USD) * # | 501,784 |
| | | 6,375,465 |
| Media: 6.3% | | |
| 347,678 | CTC Media, Inc. (USD) | 789,229 |
| 672,623 | ITE Group Plc (GBP) | 1,808,897 |
| | | 2,598,126 |
| Pharmaceuticals, Biotechnology: 5.7% | | |
| 175,600 | OTCPharm PJSC * # § | 781,838 |
| 356,298 | Pharmstandard (GDR) * Reg S | 1,574,837 |
| | | 2,356,675 |
| Number of Shares | | Value |
| Real Estate: 11.5% | | |
| 578,345 | Etalon Group Ltd. (GDR) # Reg S | \$1,067,724 |
| 1,192,327 | LSR Group PJSC (GDR) Reg S | 2,408,501 |
| 1,466,082 | Raven Russia Ltd. (GBP) * | 1,227,789 |
| | | 4,704,014 |

| | | |
|--|--|--------------|
| Software & Services: 4.8% | | |
| 69,796 | Qivi Plc (ADR) | 1,957,778 |
| Transportation: 8.0% | | |
| 2,198,744 | Aeroflot - Russian Airlines OJSC (USD) * # | 1,511,689 |
| 375,424 | Globaltrans Investment Plc (GDR) * # Reg S | 1,782,962 |
| | | 3,294,651 |
| Utilities: 18.9% | | |
| 1,577,201,200 | Federal Grid Co. Unified Energy System JSC (USD) * # | 1,785,392 |
| 149,482,200 | IDGC Holding JSC (USD) * # | 1,290,480 |
| 142,784,600 | Inter Rao Ues OAO (USD) * # | 3,155,254 |
| 36,887,800 | Mosenergo OAO (USD) * | 587,254 |
| 184,482,600 | OGK-2 OAO (USD) * # | 934,220 |
| | | 7,752,600 |
| Total Common Stocks | | 37,939,499 |
| (Cost: \$53,985,211) | | |
| PREFERRED STOCK: 8.2% | | |
| (Cost: \$2,761,878) | | |
| Energy: 8.2% | | |
| 1,390 | AK Transneft OAO (USD) * # | 3,362,417 |
| Total Investments: 100.7% | | 41,301,916 |
| (Cost: \$56,747,089) | | |
| Liabilities in excess of other assets: (0.7)% | | (296,982) |
| NET ASSETS: 100.0% | | \$41,004,934 |

ADR American Depositary Receipt

EUR Euro

GBP British Pound

GDR Global Depositary Receipt

HKD Hong Kong Dollar

SDR Special Drawing Right

SEK Swedish Krona

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 \$26,013,958 which represents 63.4% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$781,838 which represents 1.9% of net assets. Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from

Reg 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 (unaudited) | % of Investments | Value |
|---|---------------------|--------------|
| Consumer Discretionary | 14.3 % | \$5,912,854 |
| Consumer Staples | 2.0 | 832,109 |
| Energy | 14.6 | 6,031,560 |
| Financial | 16.4 | 6,788,224 |
| Health Care | 5.7 | 2,356,675 |
| Industrial | 8.0 | 3,294,651 |
| Information Technology | 4.8 | 1,957,778 |
| Materials | 15.4 | 6,375,465 |
| Utilities | 18.8 | 7,752,600 |
| | 100.0 % | \$41,301,916 |

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 | | | | |
| Banks | \$730,620 | \$— | \$ — | \$730,620 |
| Consumer Durables & Apparel | — | 3,314,728 | — | 3,314,728 |
| Diversified Financials | 89,077 | 1,264,513 | — | 1,353,590 |
| Energy | 1,025,583 | 1,643,560 | — | 2,669,143 |
| Food & Staples Retailing | — | 832,109 | — | 832,109 |
| Materials | 3,088,393 | 3,287,072 | — | 6,375,465 |
| Media | 2,598,126 | — | — | 2,598,126 |
| Pharmaceuticals, Biotechnology | 1,574,837 | 781,838 | — | 2,356,675 |
| Real Estate | 3,636,290 | 1,067,724 | — | 4,704,014 |
| Software & Services | 1,957,778 | — | — | 1,957,778 |
| Transportation | — | 3,294,651 | — | 3,294,651 |
| Utilities | 587,254 | 7,165,346 | — | 7,752,600 |
| Preferred Stock | | | | |
| Energy | — | 3,362,417 | — | 3,362,417 |
| Total | \$15,287,958 | \$26,013,958 | \$ — | \$41,301,916 |

During the period ended June 30, 2015, transfers of securities from Level 1 to Level 2 were \$9,235,168 and transfers from Level 2 to Level 1 were \$10,466,415. 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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VIETNAM ETF

SCHEDULE OF INVESTMENTS

June 30, 2015 (unaudited)

| Number of Shares | | Value |
|--|---|-------------|
| COMMON STOCKS: 99.1% | | |
| Automobiles & Components: 0.8% | | |
| 1,734,203 | Danang Rubber JSC | \$4,208,749 |
| Banks: 17.5% | | |
| 19,794,088 | Bank for Foreign Trade of Vietnam JSC # | 44,213,973 |
| 38,442,001 | Saigon Thuong Tin Commercial JSB * | 32,741,315 |
| 31,942,700 | Saigon-Hanoi Commercial Joint Stock Bank # | 11,978,226 |
| | | 88,933,514 |
| Capital Goods: 7.3% | | |
| 10,922,210 | Becamex Infrastructure Development JSC | 5,851,586 |
| 54,055,341 | Tan Tao Investment Industry Corp. ‡ * # | 16,079,097 |
| 24,298,097 | Viet Nam Construction & Import-Export JSC ‡ # | 15,110,461 |
| | | 37,041,144 |
| Consumer Durables & Apparel: 4.3% | | |
| 637,506 | Hansae Co Ltd. (KRW) # | 21,786,158 |
| Consumer Services: 4.5% | | |
| 39,284,553 | Donaco International Ltd. (AUD) * † # | 22,536,940 |
| Diversified Financials: 6.3% | | |
| 25,471,374 | HAGL JSC * | 22,160,684 |
| 6 | Ocean Group JSC * # | 1 |
| 8,924,366 | Saigon Securities, Inc. # | 9,921,740 |
| | | 32,082,425 |
| Energy: 17.5% | | |
| 19,488,350 | Petroleum Technical Services Corp. | 24,005,157 |
| 68 | Petrovietnam Construction Co. * | 12 |
| 5,738,121 | PetroVietnam Drilling & Well Services JSC # | 13,778,045 |
| 16,503,415 | Petrovietnam Transportation Corp. ‡ * # | 9,057,199 |
| 8,587,472 | Premier Oil Plc (GBP) * # | 20,129,250 |
| 7,923,266 | Soco International Plc (GBP) # | 21,899,750 |
| | | 88,869,413 |
| Food, Beverage & Tobacco: 14.5% | | |
| 31,191,900 | Charoen Pokphand Foods (NVDR) (THB) # | 22,123,239 |
| 8,481,900 | Kinh Do Corp. | 16,623,180 |
| 9,375,020 | Masan Group Corp. * | 34,772,380 |
| | | 73,518,799 |
| Insurance: 5.3% | | |
| 14,198,256 | Bao Viet Holdings # | 26,631,486 |
| Materials: 4.6% | | |
| 17,296,230 | PetroVietnam Fertilizer & Chemical JSC | 23,522,588 |
| Real Estate: 14.0% | | |

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| | | | |
|--|---|-------------|---------------|
| 37,168,822 | FLC Group JSC ‡ * # | 14,623,283 | |
| 16,956,780 | Kinh Bac City Development Share Holding Corp. * # | 12,026,514 | |
| 22,179,012 | Vingroup JSC # | 44,090,305 | |
| | | 70,740,102 | |
| Transportation: 0.0% | | | |
| 6 | Gemadept Corp. | 9 | |
| Utilities: 2.5% | | | |
| 12,673,300 | Pha Lai Thermal Power JSC | 12,592,926 | |
| Total Common Stocks | | 502,464,253 | |
| (Cost: \$489,507,413) | | | |
| Number of Shares | | | Value |
| WARRANTS: 0.0% | | | |
| (Cost: \$0) | | | |
| Consumer Services: 0.0% | | | |
| 32 | Minor International PCL Warrants (THB 36.36, expiring 11/03/17) # * | | \$4 |
| Total Investments Before Collateral for Securities Loaned: 99.1% | | | 502,464,257 |
| (Cost: \$489,507,413) | | | |
| Principal Amount | | | |
| SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: | | | |
| 0.7% | | | |
| Repurchase Agreements: 0.7% | | | |
| \$1,000,000 | Repurchase agreement dated 6/30/15 with BNP Paribas Securities Corp., 0.10%, due 7/1/15, proceeds \$1,000,003; (collateralized by various U.S. government and agency obligations, 0.00% to 7.00%, due 8/1/16 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 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 |
| 582,389 | Repurchase agreement dated 6/30/15 with HSBC Securities USA, Inc., 0.12%, due 7/1/15, proceeds \$582,391; (collateralized by various U.S. government and agency obligations, 2.50% to 6.50%, due 7/1/18 to 7/1/45, valued at \$594,038 including accrued interest) | | 582,389 |
| 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) | | 1,000,000 |
| Total Short-Term Investments Held as Collateral for Securities Loaned | | | 3,582,389 |
| (Cost: \$3,582,389) | | | |
| Total Investments: 99.8% | | | 506,046,646 |
| (Cost: \$493,089,802) | | | |
| Other assets less liabilities: 0.2% | | | 1,088,761 |
| NET ASSETS: 100.0% | | | \$507,135,407 |

See Notes to Financial Statements

AUD Australian Dollar

GBP British Pound

KRW Korean Won

NVDR Non-Voting Depositary Receipt

THB Thai Baht

‡ 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 \$3,172,385.

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 \$325,985,671 which represents 64.3% of net assets.

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

| Affiliates | Value as of December 31, 2014 | Purchases | Sales Proceeds | Realized Loss | Dividend Income | Value as of June 30, 2015 |
|--|-------------------------------------|---------------|-------------------|------------------|--------------------|---------------------------------|
| Donaco International Ltd. (b) | \$ 17,502,554 | \$ 11,795,566 | \$ 5,776,978 | \$ (1,165,968) | \$ — | \$ — |
| FLC Group JSC | 8,672,590 | 8,796,836 | 1,670,998 | (167,110) | — | 14,623,283 |
| Ocean Group JSC (b) | 5,247,645 | 1,563,901 | 3,170,058 | (5,971,599) | — | — |
| Petrovietnam Transportation Corp. | 9,849,715 | 3,004,420 | 2,318,349 | (602,301) | — | 9,057,199 |
| Tan Tao Investment Industry Corp. | 13,732,325 | 7,771,834 | 2,258,934 | (117,429) | — | 16,079,097 |
| Viet Nam Construction & Import-Export JSC(a) | — | 4,903,882 | 2,150,356 | (228,527) | — | 15,110,461 |
| | \$ 55,004,829 | \$ 37,836,439 | \$ 17,345,673 | \$ (8,252,934) | \$ — | \$ 54,870,040 |

(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.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|---------------------|---------------|
| Consumer Discretionary | 9.6 % | \$ 48,531,851 |
| Consumer Staples | 14.6 | 73,518,799 |
| Energy | 17.7 | 88,869,413 |
| Financial | 43.5 | 218,387,527 |
| Industrial | 7.4 | 37,041,153 |
| Materials | 4.7 | 23,522,588 |
| Utilities | 2.5 | 12,592,926 |

100.0 % \$502,464,257

See Notes to Financial Statements

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VIETNAM 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 | | | | |
| Automobiles & Components | \$4,208,749 | \$— | \$ — | \$4,208,749 |
| Banks | 32,741,315 | 56,192,199 | — | 88,933,514 |
| Capital Goods | 5,851,586 | 31,189,558 | — | 37,041,144 |
| Consumer Durables & Apparel | — | 21,786,158 | — | 21,786,158 |
| Consumer Services | — | 22,536,940 | — | 22,536,940 |
| Diversified Financials | 22,160,684 | 9,921,741 | — | 32,082,425 |
| Energy | 24,005,169 | 64,864,244 | — | 88,869,413 |
| Food, Beverage & Tobacco | 51,395,560 | 22,123,239 | — | 73,518,799 |
| Insurance | — | 26,631,486 | — | 26,631,486 |
| Materials | 23,522,588 | — | — | 23,522,588 |
| Real Estate | — | 70,740,102 | — | 70,740,102 |
| Transportation | 9 | — | — | 9 |
| Utilities | 12,592,926 | — | — | 12,592,926 |
| Warrants | | | | |
| Consumer Services | — | 4 | — | 4 |
| Repurchase Agreements | — | 3,582,359 | — | 3,582,389 |
| Total | \$176,478,586 | \$329,568,030 | \$ — | \$506,046,646 |

During the period ended June 30, 2015, transfers of securities from Level 1 to Level 2 were \$74,645,788 and transfers from Level 2 to Level 1 were \$59,480,421. 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)

| | Africa Index ETF | Brazil Small-Cap ETF | ChinaAMC A-Share ETF | ChinaAMC SME-ChiNext ETF |
|---|-----------------------------|---------------------------------|---------------------------------|---|
| Assets: | | | | |
| Investments, at value (1) (2) | \$97,201,601 | \$94,053,101 | \$130,200,006 | \$52,804,934 |
| Short-term investments held as collateral for securities loaned (3) | 827,189 | 574,720 | — | — |
| Cash | — | — | 896,779 (b) | 14,966,328 |
| Cash denominated in foreign currency, at value (4) | 22,700 | 374,693 | 11,587,392 (c) | 9,472,141 (d) |
| Receivables: | | | | |
| Investment securities sold | — | — | 683,375 | — |
| Shares sold | — | 12,471 | — | — |
| Due from Adviser | — | — | 30,928 | — |
| Dividends and interest | 123,796 | 514,821 | — | — |
| Swap contracts, at value | — | — | 78,520 | — |
| Prepaid expenses | 253 | 2,279 | 2,527 | 2,516 |
| Total assets | 98,175,539 | 95,532,085 | 143,479,527 | 77,245,919 |
| Liabilities: | | | | |
| Payables: | | | | |
| Investment securities purchased | 78 | — | 1,366,063 | — |
| Collateral for securities loaned | 827,189 | 574,720 | — | — |
| Line of credit | — | 420,994 | 2,673,131 | — |
| Shares redeemed | — | — | 5,745,983 | 26,382,540 |
| Due to Adviser | 46,055 | 72,297 | — | 42,490 |
| Due to custodian | — | 21,947 | — | — |
| Deferred Trustee fees | 7,043 | 27,617 | 2,222 | 49 |
| Accrued expenses | 157,289 | 117,817 | 103,861 | 14,010 |
| Total liabilities | 1,037,654 | 1,235,392 | 9,891,260 | 26,439,089 |
| NET ASSETS | \$97,137,885 | \$94,296,693 | \$133,588,267 | \$50,806,830 |
| Shares outstanding | 3,950,000 | 5,700,000 | 2,300,000 | 1,050,000 |
| Net asset value, redemption and offering price per share | \$24.59 | \$16.54 | \$58.08 | \$48.39 |
| Net assets consist of: | | | | |
| Aggregate paid in capital | \$132,324,592 | \$272,591,336 | \$89,208,487 | \$38,012,163 |
| Net unrealized appreciation (depreciation) | (2,429,134) | (40,250,116) | 41,472,585 | 17,790,730 |
| Undistributed (accumulated) net investment income (loss) | 173,770 | 1,607,751 | (383,188) | 13,739 |
| Accumulated net realized gain (loss) | (32,931,343) | (139,652,278) | 3,290,383 | (5,009,802) |
| | \$97,137,885 | \$94,296,693 | \$133,588,267 | \$50,806,830 |
| (1) Value of securities on loan | \$756,695 | \$569,314 | \$— | \$— |

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| | | | | |
|---|--------------|---------------|--------------|--------------|
| (2) Cost of investments | \$99,564,399 | \$134,279,346 | \$88,812,286 | \$35,019,204 |
| (3) Cost of short-term investments held as collateral for securities loaned | \$827,189 | \$574,720 | \$— | \$— |
| (4) Cost of cash denominated in foreign currency | \$22,555 | \$374,219 | \$11,579,302 | \$9,467,143 |

(a) Represents consolidated Statement of Assets and Liabilities.

(b) Represents segregated cash collateral for swap contracts.

(c) Includes \$23,633 of foreign investor minimum settlement reserve funds.

(d) Includes \$16,174 of foreign investor minimum settlement reserve funds.

See Notes to Financial Statements

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| Egypt Index ETF | Gulf States Index ETF | India Small-Cap Index ETF(a) | Indonesia Index ETF | Indonesia Small-Cap ETF | Israel ETF | Poland ETF |
|----------------------------|----------------------------------|---|--------------------------------|--|-------------------|-------------------|
| \$52,603,884 | \$15,356,864 | \$232,767,659 | \$122,686,008 | \$6,904,963 | \$50,162,005 | \$20,330,876 |
| 1,001,896 | — | — | 1,557,370 | — | 2,182,448 | 3,876,659 |
| — | — | — | — | — | — | — |
| 62,990 | 175,999 | 126,557 | 421,015 | 93,603 | — | 7,888 |
| — | — | 5,668,771 | — | — | 875 | — |
| — | — | — | — | — | — | — |
| — | 751 | — | — | 5,311 | — | — |
| 196,637 | 302 | 325,912 | 565,195 | 38,120 | 29,336 | 192,645 |
| — | — | — | — | — | — | — |
| 1,827 | 1,898 | 2,838 | 2,332 | 2,494 | 2,565 | 1,905 |
| 53,867,234 | 15,535,814 | 238,891,737 | 125,231,920 | 7,044,491 | 52,377,229 | 24,409,973 |
| — | — | — | — | — | 879 | — |
| 1,001,896 | — | — | 1,557,370 | — | 2,182,448 | 3,876,659 |
| 143,034 | 119,710 | — | 524,304 | 125,296 | — | 180,405 |
| — | — | 10,499,005 | — | — | — | — |
| 31,624 | — | 98,770 | 52,814 | — | 14,639 | 5,913 |
| 22,488 | 7,387 | 10,315 | 9,819 | 3,459 | 15,297 | 1,209 |
| 3,058 | 1,139 | 6,394 | 22,303 | 332 | 1,301 | 2,144 |
| 86,589 | 110,193 | 331,630 | 122,433 | 27,142 | 34,829 | 54,282 |
| 1,288,689 | 238,429 | 10,946,114 | 2,289,043 | 156,229 | 2,249,393 | 4,120,612 |
| \$52,578,545 | \$15,297,385 | \$227,945,623 | \$122,942,877 | \$6,888,262 | \$50,127,836 | \$20,289,361 |
| 1,074,974 | 550,000 | 5,324,967 | 5,750,000 | 650,000 | 1,550,000 | 1,150,000 |
| \$48.91 | \$27.81 | \$42.81 | \$21.38 | \$10.60 | \$32.34 | \$17.64 |
| \$73,742,437 | \$18,018,330 | \$260,714,442 | \$257,326,706 | \$11,588,628 | \$44,843,319 | \$38,820,350 |
| (4,777) | 3,783,211 | 28,330,396 | (46,126,147) | (2,392,968) | 4,553,111 | (5,752,382) |
| (994,035) | 355,875 | (1,509,921) | 2,257,631 | (236,867) | 274,263 | 241,406 |
| (20,165,080) | (6,860,031) | (59,589,294) | (90,515,313) | (2,070,531) | 457,143 | (13,020,013) |
| \$52,578,545 | \$15,297,385 | \$227,945,623 | \$122,942,877 | \$6,888,262 | \$50,127,836 | \$20,289,361 |
| \$951,046 | \$— | \$— | \$1,484,461 | \$— | \$2,153,185 | \$3,488,280 |
| \$52,603,594 | \$11,573,656 | \$204,453,291 | \$168,679,216 | \$9,291,735 | \$45,609,064 | \$26,078,973 |
| \$1,001,896 | \$— | \$— | \$1,557,370 | \$— | \$2,182,448 | \$3,876,659 |
| \$60,891 | \$175,996 | \$125,598 | \$432,673 | \$99,833 | \$— | \$7,888 |

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

June 30, 2015 (unaudited) (continued)

| | Russia ETF | Russia Small-Cap ETF | Vietnam ETF |
|---|------------------------|-------------------------------------|----------------------|
| Assets: | | | |
| Investments, at value (1) | | | |
| Unaffiliated issuers (2) | \$2,060,517,465 | \$41,301,916 | \$447,594,217 |
| Affiliated issuers (3) | — | — | 54,870,040 |
| Short-term investments held as collateral for securities loaned (4) | — | — | 3,582,389 |
| Cash | 469,928 | — | — |
| Cash denominated in foreign currency, at value (5) | 13,911 | 209,489 | 6,452,319 |
| Receivables: | | | |
| Investment securities sold | — | — | 77,964 |
| Shares sold | — | — | 3,776,081 |
| Dividends | 5,546,419 | 57,878 | 1,713,319 |
| Prepaid expenses | 3,052 | 2,548 | 2,834 |
| Total assets | 2,066,550,775 | 41,571,831 | 518,069,163 |
| Liabilities: | | | |
| Payables: | | | |
| Investment securities purchased | 9,974,642 | — | 3,069,306 |
| Collateral for securities loaned | — | — | 3,582,389 |
| Line of credit | — | 410,142 | 1,130,774 |
| Shares redeemed | 796,836 | — | — |
| Due to Adviser | 900,455 | 21,867 | 199,173 |
| Due to custodian | — | 2,747 | 2,692,914 |
| Deferred Trustee fees | 104,401 | 1,311 | 24,652 |
| Accrued expenses | 381,763 | 130,830 | 234,548 |
| Total liabilities | 12,158,097 | 566,897 | 10,933,756 |
| NET ASSETS | \$2,054,392,678 | \$41,004,934 | \$507,135,407 |
| Shares outstanding | 114,000,000 | 1,833,318 | 28,000,000 |
| Net asset value, redemption and offering price per share | \$18.02 | \$22.37 | \$18.11 |
| Net assets consist of: | | | |
| Aggregate paid in capital | \$3,969,374,157 | \$71,956,137 | \$654,940,857 |
| Net unrealized appreciation (depreciation) | (561,186,887) | (15,437,688) | 12,949,051 |
| Undistributed net investment income | 4,374,592 | 564,222 | 2,726,699 |
| Accumulated net realized loss | (1,358,169,184) | (16,077,737) | (163,481,200) |
| | \$2,054,392,678 | \$41,004,934 | \$507,135,407 |
| (1) Value of securities on loan | \$— | \$— | \$3,172,385 |
| (2) Cost of investments – Unaffiliated issuers | \$2,621,703,665 | \$56,747,089 | \$434,772,357 |
| (3) Cost of investments – Affiliated issuers | \$— | \$— | \$54,735,056 |
| (4) | \$— | \$— | \$3,582,389 |

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| | | | |
|---|----------|-----------|-------------|
| Cost of short-term investments held as collateral for securities loaned | | | |
| (5) Cost of cash denominated in foreign currency | \$14,130 | \$200,634 | \$6,459,980 |

See Notes to Financial Statements

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MARKET VECTORS ETF TRUST

STATEMENTS OF OPERATIONS

For the Six Months Ended June 30, 2015 (unaudited)

| | Africa | Brazil | ChinaAMC | ChinaAMC |
|---|------------------|------------------|--------------------|--------------------|
| | Index ETF | Small-Cap | A-Share ETF | SME-ChiNext |
| | | ETF | | ETF |
| Income: | | | | |
| Dividends | \$1,979,717 | \$2,070,085 | \$935,185 | \$244,627 |
| Interest | — | — | — | — |
| Securities lending income | 19,246 | 2,489 | — | — |
| Foreign taxes withheld | (172,535) | (17,351) | (98,933) | (29,878) |
| Total income | 1,826,428 | 2,055,223 | 836,252 | 214,749 |
| Expenses: | | | | |
| Management fees | 244,506 | 227,844 | 285,986 | 125,941 |
| Professional fees | 24,534 | 18,978 | 59,962 | 25,967 |
| Insurance | 1,109 | 1,429 | 246 | — |
| Trustees' fees and expenses | 1,812 | 834 | 1,137 | 126 |
| Reports to shareholders | 8,683 | 11,472 | 5,434 | 3,333 |
| Indicative optimized portfolio value fee | 10,179 | 6,957 | 10,078 | 2,479 |
| Custodian fees | 71,586 | 38,551 | 176,869 | 39,234 |
| Registration fees | 2,484 | 2,404 | 2,475 | 2,484 |
| Transfer agent fees | 1,193 | 1,191 | 1,190 | 1,193 |
| Fund accounting fees | 9,691 | 4,050 | 16,776 | 5,734 |
| Interest | 1,109 | 4,039 | 1,585 | — |
| Other | 5,232 | 2,608 | 27,013 | 1,439 |
| Total expenses | 382,118 | 320,357 | 588,751 | 207,930 |
| Waiver of management fees | — | (47,461) | (175,347) | (11,461) |
| Expenses assumed by the Adviser | — | — | — | — |
| Net expenses | 382,118 | 272,896 | 413,404 | 196,469 |
| Net investment income (loss) | 1,444,310 | 1,782,327 | 422,848 | 18,280 |
| Net realized gain (loss) on: | | | | |
| Investments | (7,787,325) | (21,292,600) | 2,886,839 | (4,938,406) |
| Swap contracts | — | — | 1,325,982 | — |
| In-kind redemptions | 165,968 | 965 | — | — |
| Foreign currency transactions and foreign denominated assets and liabilities | (13,551) | (95,590) | (37,739) | (64,256) |
| Net realized gain (loss) | (7,634,908) | (21,387,225) | 4,175,082 | (5,002,662) |
| Net change in unrealized appreciation (depreciation) on: | | | | |
| Investments | (131,657)(b) | (3,783,986) | 19,399,032 | 17,567,999 |
| Swap contracts | — | — | (644,256) | — |
| | (1,723) | (18,529) | 5,882 | 4,537 |

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Foreign currency transactions and foreign
denominated assets and liabilities

| | | | | |
|--|---------------|----------------|--------------|--------------|
| Net change in unrealized appreciation (depreciation) | (133,380) | (3,802,515) | 18,760,658 | 17,572,536 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | \$(6,323,978) | \$(23,407,413) | \$23,358,588 | \$12,588,154 |

(a) Represents consolidated Statement of Operations

(b) Net of foreign taxes of \$65,099

See Notes to Financial Statements

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| Egypt Index ETF | Gulf States Index ETF | India | | Indonesia Index ETF | Indonesia Small-Cap ETF | Israel ETF | Poland ETF |
|--------------------|-----------------------------|------------------------|---------------|------------------------|-------------------------------|-------------|---------------|
| | | Small-Cap Index ETF | (a) Index ETF | | | | |
| \$698,340 | \$546,834 | \$825,033 | | \$2,907,749 | \$82,891 | \$517,919 | \$331,824 |
| — | 682 | — | | — | — | — | — |
| 1,504 | 127 | — | | 16,912 | — | 11,070 | 23,188 |
| (79,066) | (19,256) | (9,687) | | (422,667) | (13,150) | (79,926) | (47,883) |
| 620,778 | 528,387 | 815,346 | | 2,501,994 | 69,741 | 449,063 | 307,129 |
| 131,537 | 41,075 | 689,190 | | 403,406 | 19,051 | 112,164 | 49,577 |
| 29,154 | 14,941 | 75,169 | | 18,739 | 29,722 | 25,081 | 14,941 |
| 686 | 307 | 6,197 | | 2,321 | 59 | 397 | 248 |
| 1,148 | 276 | 13,908 | | 2,313 | 496 | 850 | 812 |
| 4,487 | 2,734 | 18,773 | | 11,429 | 1,964 | 3,836 | 3,124 |
| 7,143 | 10,308 | 9,982 | | 9,626 | 9,055 | 7,150 | 6,759 |
| 78,953 | 120,981 | 93,483 | | 71,505 | 9,929 | 19,782 | 11,848 |
| 2,388 | 2,405 | 2,471 | | 2,404 | 2,480 | 2,481 | 2,404 |
| 476 | 1,193 | 2,324 | | 1,190 | 1,181 | 1,132 | 1,188 |
| 1,245 | 3,757 | 30,571 | | 9,970 | 3,015 | 6,518 | 2,293 |
| 8,018 | 1,505 | 23,481 | | 4,659 | 515 | 27 | 395 |
| 5,080 | 7,154 | 50,660 | | 9,147 | 4,068 | 4,612 | 4,420 |
| 270,315 | 206,636 | 1,016,209 | | 546,709 | 81,535 | 184,030 | 98,009 |
| (15,007) | (41,075) | — | | (82,167) | (19,051) | (51,649) | (38,121) |
| — | (83,552) | — | | — | (38,727) | — | — |
| 255,308 | 82,009 | 1,016,209 | | 464,542 | 23,757 | 132,381 | 59,888 |
| 365,470 | 446,378 | (200,863) | | 2,037,452 | 45,984 | 316,682 | 247,241 |
| (2,334,673) | 39,650 | 13,196,446 | | (5,529,421) | (386,249) | 198,877 | (696,828) |
| — | — | — | | — | — | — | — |
| 108,419 | 26,958 | (64,095) | | (7,478,213) | — | 411,378 | 12,242 |
| (48,255) | (5,104) | (20,914) | | 5,762 | (3,257) | (1,949) | (10,557) |
| (2,274,509) | 61,504 | 13,111,437 | | (13,001,872) | (389,506) | 608,306 | (695,143) |
| (9,382,760) | 4,031 | (23,248,697) | | (7,613,462) | (1,602,997) | 2,839,740 | (54,500) |
| — | — | — | | — | — | — | — |
| (7,307) | — | 15,485 | | (30,885) | (6,005) | 66 | 2,894 |
| (9,390,067) | 4,031 | (23,233,212) | | (7,644,347) | (1,609,002) | 2,839,806 | (51,606) |
| \$ (11,299,106) | \$511,913 | \$ (10,322,638) | | \$ (18,608,767) | \$ (1,952,524) | \$3,764,794 | \$ (499,508) |

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

STATEMENTS OF OPERATIONS

For the Six Months Ended June 30, 2015 (unaudited)
(continued)

| | Russia ETF | Russia Small-Cap ETF | Vietnam ETF |
|--|---------------|----------------------------|----------------|
| Income: | | | |
| Dividends | \$13,625,640 | \$963,147 | \$5,888,125 |
| Securities lending income | — | — | 51,912 |
| Foreign taxes withheld | (2,078,425) | (119,816) | (53,812) |
| Total income | 11,547,215 | 843,331 | 5,886,225 |
| Expenses: | | | |
| Management fees | 4,771,849 | 133,238 | 1,163,141 |
| Professional fees | 30,054 | 26,631 | 37,114 |
| Insurance | 14,413 | 505 | 4,687 |
| Trustees' fees and expenses | 9,195 | 912 | 9,813 |
| Reports to shareholders | 64,966 | 3,470 | 31,199 |
| Indicative optimized portfolio value fee | 3,644 | 9,260 | 9,596 |
| Custodian fees | 2,013,730 | 47,740 | 157,444 |
| Registration fees | 5,458 | 2,479 | 2,404 |
| Transfer agent fees | 286 | 1,190 | 1,148 |
| Fund accounting fees | 51,672 | 2,935 | 17,321 |
| Interest | 54,377 | 6,612 | 21,470 |
| Other | 19,982 | 3,618 | 22,714 |
| Total expenses | 7,039,626 | 238,590 | 1,478,051 |
| Waiver of management fees | (1,068,152) | (53,438) | — |
| Net expenses | 5,971,474 | 185,152 | 1,478,051 |
| Net investment income | 5,575,741 | 658,179 | 4,408,174 |
| Net realized gain (loss) on: | | | |
| Investments – unaffiliated issuers | (91,958,841) | (7,185,699) | (22,516,647) |
| Investments – affiliated issuers | — | — | (8,252,934) |
| In-kind redemptions | 14,661,305 | 577,503 | (805,607) |
| Foreign currency transactions and foreign denominated assets and liabilities | (14) | (3,154) | (422,341) |
| Net realized loss | (77,297,550) | (6,611,350) | (31,997,529) |
| Net change in unrealized appreciation (depreciation) on: | | | |
| Investments | 336,526,731 | 15,174,540 | 4,897,569 |
| Foreign currency transactions and foreign denominated assets and liabilities | 83,940 | 17,147 | (7,705) |
| Net change in unrealized appreciation (depreciation) | 336,610,671 | 15,191,687 | 4,889,864 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | \$264,888,862 | \$9,238,516 | \$(22,699,491) |

See Notes to Financial Statements

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MARKET VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

| | Africa Index ETF | | Brazil Small-Cap 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) | \$1,444,310 | \$2,328,557 | \$1,782,327 | \$4,439,154 |
| Net realized gain (loss) | (7,634,908) | (3,278,692) | (21,387,225) | (41,738,970) |
| Net change in unrealized appreciation (depreciation) | (133,380) | (14,537,266) | (3,802,515) | (1,203,786) |
| Net increase (decrease) in net assets resulting from operations | (6,323,978) | (15,487,401) | (23,407,413) | (38,503,602) |
| Dividends to shareholders: | | | | |
| Dividends from net investment income | — | (2,800,900) | — | (4,460,000) |
| Share transactions:** | | | | |
| Proceeds from sale of shares | 9,067,340 | 19,098,796 | 16,680,343 | 25,922,376 |
| Cost of shares redeemed | (1,250,726) | (13,409,985) | (2,987,160) | (75,838,574) |
| Increase (Decrease) in net assets resulting from share transactions | 7,816,614 | 5,688,811 | 13,693,183 | (49,916,198) |
| Total increase (decrease) in net assets | 1,492,636 | (12,599,490) | (9,714,230) | (92,879,800) |
| Net Assets, beginning of period | 95,645,249 | 108,244,739 | 104,010,923 | 196,890,723 |
| Net Assets, end of period† | \$97,137,885 | \$95,645,249 | \$94,296,693 | \$104,010,923 |
| † Including undistributed (accumulated) net investment income (loss) | \$173,770 | \$(1,270,540) | \$1,607,751 | \$(174,576) |
| **Shares of Common Stock Issued (no par value) | | | | |
| Shares sold | 350,000 | 600,000 | 950,000 | 900,000 |
| Shares redeemed | (50,000) | (450,000) | (150,000) | (2,650,000) |
| Net increase (decrease) | 300,000 | 150,000 | 800,000 | (1,750,000) |

*Commencement of operations

See Notes to Financial Statements

| ChinaAMC A-Share ETF | | ChinaAMC SME-ChiNext ETF | | Egypt Index ETF | |
|----------------------|--------------|--------------------------|--------------|-----------------|----------------|
| For the | | For the Six | For the | For the Six | |
| Six Months | For the Year | Months | Period | Months | For the Year |
| Ended | Ended | Ended | July 23, | Ended | Ended |
| June 30, | December 31, | June 30, | 2014* | June 30, | December 31, |
| 2015 | 2014 | 2015 | through | 2015 | 2014 |
| (unaudited) | | (unaudited) | December 31, | (unaudited) | |
| | | | 2014 | | |
| \$422,848 | \$337,531 | \$18,280 | \$(36,657) | \$365,470 | \$439,190 |
| 4,175,082 | (3,578,154) | (5,002,662) | (5,296) | (2,274,509) | 1,024,471 |
| 18,760,658 | 24,430,248 | 17,572,536 | 218,194 | (9,390,067) | 2,332,810 |
| 23,358,588 | 21,189,625 | 12,588,154 | 176,241 | (11,299,106) | 3,796,471 |
| — | — | — | — | — | (2,275,278) |
| 30,809,535 | 57,197,980 | 71,892,107 | 21,275,140 | 17,049,803 | 45,920,660 |
| (14,994,322) | (13,316,976) | (55,124,812) | — | (2,632,935) | (46,552,491) |
| 15,815,213 | 43,881,004 | 16,767,295 | 21,275,140 | 14,416,868 | (631,831) |
| 39,173,801 | 65,070,629 | 29,355,449 | 21,451,381 | 3,117,762 | 889,362 |
| 94,414,466 | 29,343,837 | 21,451,381 | — | 49,460,783 | 48,571,421 |
| \$133,588,267 | \$94,414,466 | \$50,806,830 | \$21,451,381 | \$52,578,545 | \$49,460,783 |
| \$(383,188) | \$(806,036) | \$13,739 | \$(4,541) | \$(994,035) | \$(1,359,505) |
| 550,000 | 1,550,000 | 1,400,000 | 750,000 | 300,000 | 650,000 |
| (300,000) | (450,000) | (1,100,000) | — | (50,000) | (700,000) |
| 250,000 | 1,100,000 | 300,000 | 750,000 | 250,000 | (50,000) |

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

(continued)

| | Gulf States Index ETF | | India Small-Cap Index ETF (a) | |
|--|------------------------------|---------------------|--------------------------------------|---------------------|
| | 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) | \$446,378 | \$716,675 | \$(200,863) | \$2,118,293 |
| Net realized gain (loss) | 61,504 | 162,734 | 13,111,437 | 3,671,566 |
| Net change in unrealized appreciation (depreciation) | 4,031 | (822,717) | (23,233,212) | 51,504,648 |
| Net increase (decrease) in net assets resulting from operations | 511,913 | 56,692 | (10,322,638) | 57,294,507 |
| Dividends and Distributions to shareholders: | | | | |
| Dividends from net investment income | — | (725,200) | — | (2,599,111) |
| Distributions from net realized capital gains | — | — | — | — |
| Total Dividends and Distributions | — | (725,200) | — | (2,599,111) |
| Share transactions:** | | | | |
| Proceeds from sale of shares | — | 16,014,980 | 9,262,052 | 281,663,440 |
| Cost of shares redeemed | (3,933,951) | (12,878,309) | (43,738,936) | (173,965,590) |
| Increase (Decrease) in net assets resulting from share transactions | (3,933,951) | 3,136,671 | (34,476,884) | 107,697,850 |
| Total increase (decrease) in net assets | (3,422,038) | 2,468,163 | (44,799,522) | 162,393,246 |
| Net Assets, beginning of period | 18,719,423 | 16,251,260 | 272,745,145 | 110,351,899 |
| Net Assets, end of period† | \$ 15,297,385 | \$ 18,719,423 | \$ 227,945,623 | \$ 272,745,145 |
| † Including undistributed (accumulated) net investment income (loss) | \$ 355,875 | \$ (90,503) | \$ (1,509,921) | \$ (1,282,382) |
| **Shares of Common Stock Issued (no par value) | | | | |
| Shares sold | — | 500,000 | 200,000 | 6,450,000 |
| Shares redeemed | (150,000) | (400,000) | (1,000,000) | (3,850,000) |
| Net increase (decrease) | (150,000) | 100,000 | (800,000) | 2,600,000 |

(a) Represents consolidated Statement of Changes in Net Assets.

See Notes to Financial Statements

| Indonesia Index ETF | | Indonesia Small-Cap ETF | | Israel ETF | |
|----------------------------|---------------------|--------------------------------|-----------------|--------------------|---------------------|
| For the | | For the Six | | For the Six | |
| Six Months | For the Year | Months | For the | Months | For the Year |
| Ended | Ended | Ended | Year | Ended | Ended |
| June 30, | December 31, | June 30, | December | June 30, | December 31, |
| 2015 | 2014 | 2015 | 31, | 2015 | 2014 |
| (unaudited) | | (unaudited) | 2014 | (unaudited) | |
| \$2,037,452 | \$3,989,651 | \$45,984 | \$51,687 | \$316,682 | \$458,725 |
| (13,001,872) | (20,341,683) | (389,506) | 8,378 | 608,306 | 774,349 |
| (7,644,347) | 46,877,567 | (1,609,002) | 1,123,034 | 2,839,806 | (1,384,543) |
| (18,608,767) | 30,525,535 | (1,952,524) | 1,183,099 | 3,764,794 | (151,469) |
| — | (3,822,800) | — | (330,000) | — | (449,600) |
| — | — | — | — | — | (739,200) |
| — | (3,822,800) | — | (330,000) | — | (1,188,800) |
| — | 88,798,696 | 1,299,369 | 1,430,451 | 4,932,746 | 20,140,403 |
| (43,279,432) | (114,288,780) | — | — | (2,904,500) | (4,501,621) |
| (43,279,432) | (25,490,084) | 1,299,369 | 1,430,451 | 2,028,246 | 15,638,782 |
| (61,888,199) | 1,212,651 | (653,155) | 2,283,550 | 5,793,040 | 14,298,513 |
| 184,831,076 | 183,618,425 | 7,541,417 | 5,257,867 | 44,334,796 | 30,036,283 |
| \$122,942,877 | \$184,831,076 | \$6,888,262 | \$7,541,417 | \$50,127,836 | \$44,334,796 |
| \$2,257,631 | \$220,179 | \$(236,867) | \$(282,851) | \$274,263 | \$(42,419) |
| — | 3,500,000 | 100,000 | 100,000 | 150,000 | 650,000 |
| (1,850,000) | (4,650,000) | — | — | (100,000) | (150,000) |
| (1,850,000) | (1,150,000) | 100,000 | 100,000 | 50,000 | 500,000 |

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

(continued)

| | Poland ETF | | Russia ETF | |
|--|--------------------|---------------------|--------------------|---------------------|
| | For the | | For the | |
| | Six Months | For the Year | Six Months | For the Year |
| | Ended | Ended | Ended | Ended |
| | June 30, | December 31, | June 30, | December 31, |
| | 2015 | 2014 | 2015 | 2014 |
| | (unaudited) | | (unaudited) | |
| Operations: | | | | |
| Net investment income | \$247,241 | \$793,698 | \$5,575,741 | \$58,849,943 |
| Net realized gain (loss) | (695,143) | (543,670) | (77,297,550) | (258,329,858) |
| Net change in unrealized appreciation (depreciation) | (51,606) | (4,293,368) | 336,610,671 | (712,413,281) |
| Net increase (decrease) in net assets resulting from operations | (499,508) | (4,043,340) | 264,888,862 | (911,893,196) |
| Dividends and Distributions to shareholders: | | | | |
| Dividends from net investment income | — | (795,000) | — | (62,617,750) |
| Return of capital | — | — | — | — |
| Total Dividends and Distributions | — | (795,000) | — | (62,617,750) |
| Share transactions:** | | | | |
| Proceeds from sale of shares | 2,819,051 | 3,211,851 | 474,028,659 | 1,844,214,533 |
| Cost of shares redeemed | (915,900) | (10,001,503) | (226,469,582) | (515,479,048) |
| Increase (Decrease) in net assets resulting from share transactions | 1,903,151 | (6,789,652) | 247,559,077 | 1,328,735,485 |
| Total increase (decrease) in net assets | 1,403,643 | (11,627,992) | 512,447,939 | 354,224,539 |
| Net Assets, beginning of period | 18,885,718 | 30,513,710 | 1,541,944,739 | 1,187,720,200 |
| Net Assets, end of period† | \$20,289,361 | \$18,885,718 | \$2,054,392,678 | \$1,541,944,739 |
| † Including undistributed (accumulated) net investment income (loss) | \$241,406 | \$(5,835) | \$4,374,592 | \$(1,201,149) |
| ** Shares of Common Stock Issued (no par value) | | | | |
| Shares sold | 150,000 | 150,000 | 25,850,000 | 82,850,000 |
| Shares redeemed | (50,000) | (450,000) | (13,500,000) | (22,600,000) |
| Net increase (decrease) | 100,000 | (300,000) | 12,350,000 | 60,250,000 |

See Notes to Financial Statements

| Russia Small-Cap ETF | | Vietnam 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 |
| (unaudited) | | (unaudited) | |
| \$658,179 | \$1,176,447 | \$4,408,174 | \$12,135,409 |
| (6,611,350) | (5,798,385) | (31,997,529) | 29,863,578 |
| 15,191,687 | (30,667,992) | 4,889,864 | (37,226,628) |
| 9,238,516 | (35,289,930) | (22,699,491) | 4,772,359 |
| — | (1,048,827) | — | (12,186,983) |
| — | — | — | (410,017) |
| — | (1,048,827) | — | (12,597,000) |
| 1,113,532 | 73,721,359 | 143,233,018 | 205,673,846 |
| (22,920,403) | — | (81,630,800) | (102,250,794) |
| (21,806,871) | 73,721,359 | 61,602,218 | 103,423,052 |
| (12,568,355) | 37,382,602 | 38,902,727 | 95,598,411 |
| 53,573,289 | 16,190,687 | 468,232,680 | 372,634,269 |
| \$41,004,934 | \$53,573,289 | \$507,135,407 | \$468,232,680 |
| \$564,222 | \$(93,957) | \$2,726,699 | \$(1,681,475) |
| 50,000 | 2,350,000 | 7,850,000 | 9,850,000 |
| (950,000) | — | (4,700,000) | (5,000,000) |
| (900,000) | 2,350,000 | 3,150,000 | 4,850,000 |

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | Africa Index 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 | \$26.20 | \$30.93 | \$30.77 | \$26.06 | \$34.68 | \$28.15 |
| Income from investment operations: | | | | | | |
| Net investment income | 0.39 | 0.64 | 0.67 | 1.05 | 1.00 | 0.44 |
| Net realized and unrealized gain (loss) on investments | (2.00) | (4.61) | 0.32 | 4.72 | (8.65) | 6.47 |
| Total from investment operations | (1.61) | (3.97) | 0.99 | 5.77 | (7.65) | 6.91 |
| Less: | | | | | | |
| Dividends from net investment income | — | (0.76) | (0.83) | (1.06) | (0.97) | (0.38) |
| Net asset value, end of period | \$24.59 | \$26.20 | \$30.93 | \$30.77 | \$26.06 | \$34.68 |
| Total return (a) | (6.15)%(c) | (12.86)% | 3.24 % | 22.15 % | (22.06)% | 24.57 % |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (000's) | \$97,138 | \$95,645 | \$108,245 | \$84,627 | \$63,838 | \$107,515 |
| Ratio of gross expenses to average net assets | 0.78 %(b) | 0.80 % | 0.93 % | 0.91 % | 1.07 % | 0.95 % |
| Ratio of net expenses to average net assets | 0.78 %(b) | 0.80 % | 0.81 % | 0.80 % | 0.81 % | 0.83 % |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.78 %(b) | 0.78 % | 0.78 % | 0.78 % | 0.81 % | 0.83 % |
| Ratio of net investment income to average net assets | 2.95 %(b) | 2.00 % | 2.35 % | 3.63 % | 2.61 % | 1.63 % |
| Portfolio turnover rate | 10 %(c) | 30 % | 86 % | 24 % | 24 % | 19 % |

| | Brazil Small-Cap 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 | \$21.23 | \$29.61 | \$42.20 | \$36.35 | \$57.19 | \$48.39 |
| Income from investment operations: | | | | | | |
| Net investment income | 0.32 | 0.88 | 0.54 | 0.62 | 1.04 | 0.72 |
| Net realized and unrealized gain (loss) on investments | (5.01) | (8.37) | (12.58) | 5.88 | (16.75) | 11.65 |
| Total from investment operations | (4.69) | (7.49) | (12.04) | 6.50 | (15.71) | 12.37 |
| Less: | | | | | | |
| Dividends from net investment income | — | (0.89) | (0.55) | (0.62) | (1.12) | (0.78) |
| Distributions from net realized capital gains | — | — | — | (0.03) | (4.01) | (2.79) |

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| | | | | | | | | | | |
|--|--------------|------------|-----------|-----------|-----------|-------------|--|--|--|--|
| Total dividends and distributions | — | (0.89) | (0.55) | (0.65) | (5.13) | (3.57) | | | | |
| Net asset value, end of period | \$16.54 | \$21.23 | \$29.61 | \$42.20 | \$36.35 | \$57.19 | | | | |
| Total return (a) | (22.09)%(c) | (25.19)% | (28.58)% | 17.86 % | (27.47)% | 25.57 % | | | | |
| Ratios/Supplemental Data | | | | | | | | | | |
| Net assets, end of period (000's) | \$94,297 | \$104,011 | \$196,891 | \$552,816 | \$512,575 | \$1,078,117 | | | | |
| Ratio of gross expenses to average net assets | 0.70 % | (b) 0.66 % | 0.64 % | 0.64 % | 0.62 % | 0.65 % | | | | |
| Ratio of net expenses to average net assets | 0.60 % | (b) 0.60 % | 0.60 % | 0.60 % | 0.62 % | 0.65 % | | | | |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.59 % | (b) 0.59 % | 0.59 % | 0.59 % | 0.62 % | 0.64 % | | | | |
| Ratio of net investment income to average net assets | 3.92 % | (b) 2.99 % | 1.11 % | 1.42 % | 1.82 % | 1.67 % | | | | |
| Portfolio turnover rate | 30 % | (c) 64 % | 33 % | 76 % | 64 % | 84 % | | | | |

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) Annualized

(c) Not Annualized

See Notes to Financial Statements

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | ChinaAMC A-Share ETF | | | | | For the Period October 13, 2010(a) through December 31, 2010 |
|--|---|--|----------|----------|-----------|--|
| | For the Six Months Ended June 30, 2015 (unaudited) | For the Year Ended December 31, | | | | |
| | 2015 | 2014 | 2013 | 2012 | 2011 | |
| Net asset value, beginning of period | \$46.06 | \$30.89 | \$33.17 | \$30.28 | \$38.81 | \$40.75 |
| Income from investment operations: | | | | | | |
| Net investment income (loss) | 0.23 | 0.32 (f) | (0.40) | — (e) | (0.27) | (0.07) |
| Net realized and unrealized gain (loss) on investments | 11.79 | 14.85 | (1.18) | 2.89 | (8.26) | (0.77) |
| Total from investment operations | 12.02 | 15.17 | (1.58) | 2.89 | (8.53) | (0.84) |
| Less: | | | | | | |
| Dividends from net investment income | — | — | (0.70) | — | — | (1.08) |
| Return of capital | — | — | — | — | — | (0.02) |
| Total dividends | — | — | (0.70) | — | — | (1.10) |
| Net asset value, end of period | \$58.08 | \$46.06 | \$30.89 | \$33.17 | \$30.28 | \$38.81 |
| Total return (b) | 26.10 %(d) | 49.11 % | (4.74)% | 9.54 % | (21.98)% | (2.00)%(d) |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (000's) | \$133,588 | \$94,414 | \$29,344 | \$33,169 | \$15,139 | \$19,404 |
| Ratio of gross expenses to average net assets | 1.03 %(c) | 1.69 % | 1.14 % | 2.21 % | 1.71 % | 1.11 %(c) |
| Ratio of net expenses to average net assets | 0.72 %(c) | 0.72 % | 0.72 % | 0.72 % | 0.72 % | 0.72 %(c) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.72 %(c) | 0.72 % | 0.72 % | 0.72 % | 0.72 % | 0.72 %(c) |
| Ratio of net investment income (loss) to average net assets | 0.74 %(c) | 1.00 % | (0.70)% | (0.69)% | (0.71)% | (0.70)%(c) |
| Portfolio turnover rate | 26 %(d) | 59 % | 0 % | 0 % | 0 % | 0 %(d) |
| | ChinaAMC SME-ChiNext ETF | | | | | |
| | For the Six Months Ended June 30, 2015 | For the Period July 23, 2014(a) through December 31, 2014 | | | | |

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| | (unaudited) | | | |
|--|-------------|------|----------|------|
| Net asset value, beginning of period | \$28.60 | | \$24.68 | |
| Income from investment operations: | | | | |
| Net investment income (loss) | 0.02 | | (0.05) | |
| Net realized and unrealized gain on investments | 19.77 | | 3.97 | |
| Total from investment operations | 19.79 | | 3.92 | |
| Net asset value, end of period | \$48.39 | | \$28.60 | |
| Total return (b) | 69.20 | %(d) | 15.88 | %(d) |
| Ratios/Supplemental Data | | | | |
| Net assets, end of period (000's) | \$50,807 | | \$21,451 | |
| Ratio of gross expenses to average net assets | 0.82 | %(c) | 1.48 | %(c) |
| Ratio of net expenses to average net assets | 0.78 | %(c) | 0.78 | %(c) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.78 | %(c) | 0.78 | %(c) |
| Ratio of net investment income (loss) to average net assets | 0.07 | %(c) | (0.73) | %(c) |
| Portfolio turnover rate | 106 | %(d) | 7 | %(d) |

(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) Annualized

(d) Not Annualized

(e) Amount represents less than \$0.005 per share.

(f) Calculated based upon average shares outstanding

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | Egypt Index ETF # | | | | | For the Period February 16, 2010(a) through December 31, 2010 |
|--|--|-------------|--|-------------|-------------|--|
| | For the Six Months Ended | | For the Year Ended December 31, | | | |
| | June 30, 2015 (unaudited) | 2014 | 2013 | 2012 | 2011 | |
| Net asset value, beginning of period | \$59.95 | \$55.51 | \$51.00 | \$38.56 | \$79.20 | \$82.29 |
| Income from investment operations: | | | | | | |
| Net investment income | 0.72 | 0.53 | 1.13 | 3.48 | 1.40 | 0.52 |
| Net realized and unrealized gain (loss) on investments | (11.76) | 6.67 | 4.42 | 12.68 | (40.88) | (2.97) |
| Total from investment operations | (11.04) | 7.20 | 5.55 | 16.16 | (39.48) | (2.45) |
| Less: | | | | | | |
| Dividends from net investment income | — | (2.76) | (1.04) | (3.72) | (1.16) | (0.64) |
| Net asset value, end of period | \$48.91 | \$59.95 | \$55.51 | \$51.00 | \$38.56 | \$79.20 |
| Total return (b) | (18.42)%(d) | 12.92 % | 10.90 % | 41.94 % | (49.84)% | (2.98)%(d) |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (000's) | \$52,579 | \$49,461 | \$48,571 | \$36,325 | \$36,155 | \$10,887 |
| Ratio of gross expenses to average net assets | 1.03 %(c) | 0.97 % | 1.18 % | 1.08 % | 1.20 % | 4.14 %(c) |
| Ratio of net expenses to average net assets | 0.97 %(c) | 0.97 % | 0.98 % | 0.96 % | 0.94 % | 0.94 %(c) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.94 %(c) | 0.92 % | 0.94 % | 0.94 % | 0.94 % | 0.94 %(c) |
| Ratio of net investment income to average net assets | 1.39 %(c) | 0.63 % | 2.31 % | 5.29 % | 2.40 % | 1.57 %(c) |
| Portfolio turnover rate | 17 %(d) | 69 % | 78 % | 50 % | 54 % | 49 %(d) |
| | Gulf States Index ETF | | | | | |
| | For the Six Months Ended | | For the Year Ended December 31, | | | |
| | June 30, 2015 (unaudited) | 2014 | 2013 | 2012 | 2011 | 2010 |
| Net asset value, beginning of period | \$26.74 | \$27.09 | \$20.56 | \$20.10 | \$23.30 | \$19.04 |
| Income from investment operations: | | | | | | |
| Net investment income | 0.78 | 1.04 | 0.51 | 0.62 | 0.80 | 0.21 |
| Net realized and unrealized gain (loss) on investments | 0.29 | (0.35) | 6.57 | 0.45 | (3.20) | 4.28 |
| Total from investment operations | 1.07 | 0.69 | 7.08 | 1.07 | (2.40) | 4.49 |

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Less:

| | | | | | | | | | |
|--|-----------------------|----------|----------|----------|-----------|----------|--|--|--|
| Dividends from net investment income | — | (1.04) | (0.55) | (0.61) | (0.80) | (0.23) | | | |
| Net asset value, end of period | \$27.81 | \$26.74 | \$27.09 | \$20.56 | \$20.10 | \$23.30 | | | |
| Total return (b) | 4.00 % ^(d) | 2.41 % | 34.46 % | 5.30 % | (10.30)% | 23.57 % | | | |
| Ratios/Supplemental Data | | | | | | | | | |
| Net assets, end of period (000's) | \$15,297 | \$18,719 | \$16,251 | \$10,278 | \$14,070 | \$22,132 | | | |
| Ratio of gross expenses to average net assets | 2.52 % ^(c) | 2.07 % | 2.59 % | 3.19 % | 1.94 % | 2.53 % | | | |
| Ratio of net expenses to average net assets | 1.00 % ^(c) | 0.99 % | 0.98 % | 0.99 % | 0.98 % | 0.98 % | | | |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.98 % ^(c) | 0.98 % | 0.98 % | 0.98 % | 0.98 % | 0.98 % | | | |
| Ratio of net investment income to average net assets | 5.44 % ^(c) | 2.80 % | 2.24 % | 2.78 % | 2.69 % | 1.71 % | | | |
| Portfolio turnover rate | 12 % ^(d) | 77 % | 32 % | 16 % | 29 % | 18 % | | | |

(a) Commencement of operations

Total return is calculated assuming an initial investment made at the net asset value at the beginning of period,

- (b) 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.

(c) Annualized

(d) Not Annualized

- # On July 1, 2013, the Fund effected a 1 for 4 reverse share split as described in the Notes to Financial Statements (See Note 10). Per share data has been adjusted to give effect to the share split.

See Notes to Financial Statements

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | India Small-Cap Index ETF * | | | | | For the Period |
|--|------------------------------------|---------------------------|-------------|-------------|-------------|------------------------|
| | For the | For the Year Ended | | | 2011 | August 24, |
| | Six Months | 2014 | 2013 | 2012 | | 2010(a) through |
| | Ended | | | | | December 31, |
| | June 30, | | | | | 2010 |
| | 2015 | | | | | |
| | (unaudited) | | | | | |
| Net asset value, beginning of period | \$44.53 | \$31.31 | \$44.24 | \$35.28 | \$81.00 | \$78.80 |
| Income from investment operations: | | | | | | |
| Net investment income (loss) | (0.07) | 0.37 | 0.25 | 0.36 | 0.40 | (0.04) |
| Net realized and unrealized gain (loss) on investments | (1.65) | 13.29 | (13.04) | 8.64 | (45.44) | 2.24 |
| Total from investment operations | (1.72) | 13.66 | (12.79) | 9.00 | (45.04) | 2.20 |
| Less: | | | | | | |
| Dividends from net investment income | — | (0.44) | (0.14) | (0.04) | (0.64) | — |
| Distributions from net realized capital gains | — | — | — | — | (0.04) | — |
| Total dividends and distributions | — | (0.44) | (0.14) | (0.04) | (0.68) | — |
| Net asset value, end of period | \$42.81 | \$44.53 | \$31.31 | \$44.24 | \$35.28 | \$81.00 |
| Total return (b) | (3.86)%(d) | 43.65 % | (28.91)% | 25.54 % | (55.63)% | 2.79 %(d) |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (000's) | \$227,946 | \$272,745 | \$110,352 | \$93,999 | \$30,881 | \$53,658 |
| Ratio of gross expenses to average net assets | 0.76 %(c) | 0.92 % | 1.39 % | 1.68 % | 1.72 % | 1.46 %(c) |
| Ratio of net expenses to average net assets | 0.76 %(c) | 0.89 % | 0.93 % | 0.91 % | 0.85 % | 0.85 %(c) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.74 %(c) | 0.85 % | 0.85 % | 0.85 % | 0.85 % | 0.85 %(c) |
| Ratio of net investment income (loss) to average net assets | (0.17)%(c) | 0.82 % | 0.73 % | 0.28 % | 0.67 % | (0.17)%(c) |
| Portfolio turnover rate | 22 %(d) | 120 % | 77 % | 65 % | 76 % | 29 %(d) |

| | Indonesia Index 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 | \$24.32 | \$20.98 | \$28.63 | \$28.48 | \$28.87 | \$20.68 |
| Income from investment operations: | | | | | | |
| Net investment income | 0.36 | 0.53 | 0.75 | 0.54 | 0.15 | 0.25 |
| Net realized and unrealized gain (loss) on investments | (3.30) | 3.31 | (7.68) | 0.12 | (0.09) | 8.21 |
| Total from investment operations | (2.94) | 3.84 | (6.93) | 0.66 | 0.06 | 8.46 |
| Less: | | | | | | |
| Dividends from net investment income | — | (0.50) | (0.72) | (0.51) | (0.45) | (0.27) |
| Net asset value, end of period | \$21.38 | \$24.32 | \$20.98 | \$28.63 | \$28.48 | \$28.87 |
| Total return (b) | (12.09)%(d) | 18.34 % | (24.20)% | 2.31 % | 0.22 % | 40.94 % |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (000's) | \$122,943 | \$184,831 | \$183,618 | \$405,095 | \$471,304 | \$623,500 |
| Ratio of gross expenses to average net assets | 0.68 %(c) | 0.66 % | 0.67 % | 0.65 % | 0.64 % | 0.60 % |
| Ratio of net expenses to average net assets | 0.58 %(c) | 0.58 % | 0.57 % | 0.59 % | 0.61 % | 0.60 % |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.57 %(c) | 0.57 % | 0.57 % | 0.58 % | 0.61 % | 0.60 % |
| Ratio of net investment income to average net assets | 2.53 %(c) | 1.80 % | 1.95 % | 1.70 % | 1.43 % | 1.31 % |
| Portfolio turnover rate | 4 %(d) | 12 % | 20 % | 19 % | 18 % | 31 % |

(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) Annualized

(d) Not Annualized

On February 1, 2011, the Fund effected a share split as described in the Notes to Financial Statements (See Note 10). Per share data has been adjusted to give effect to the share split.

* On July 1, 2013, the Fund effected a 1 for 4 reverse share split as described in the Notes to Financial Statements (See Note 10). Per share data has been adjusted to give effect to 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:

| | Indonesia Small-Cap ETF | | | For the Period March 20, 2012(a) through December 31, 2012 |
|--|--|----------------------|-----------------|--|
| | For the Six Months | For the Year Ended | | |
| | Ended June 30, 2015 (unaudited) | December 31, 2014 | 2013 | |
| Net asset value, beginning of period | \$13.71 | \$11.68 | \$14.72 | \$19.89 |
| Income from investment operations: | | | | |
| Net investment income | 0.15 | 0.10 | 0.16 | 0.08 |
| Net realized and unrealized gain (loss) on investments | (3.26) | 2.53 | (3.11) | (4.98) |
| Total from investment operations | (3.11) | 2.63 | (2.95) | (4.90) |
| Less: | | | | |
| Dividends from net investment income | — | (0.60) | (0.09) | (0.27) |
| Net asset value, end of period | \$10.60 | \$13.71 | \$11.68 | \$14.72 |
| Total return (b) | (22.68)%(d) | 22.52 % | (20.02)% | (24.65)%(d) |
| Ratios/Supplemental Data | | | | |
| Net assets, end of period (000's) | \$6,888 | \$7,541 | \$5,258 | \$2,208 |
| Ratio of gross expenses to average net assets | 2.14 %(c) | 2.30 % | 2.69 % | 2.71 %(c) |
| Ratio of net expenses to average net assets | 0.62 %(c) | 0.61 % | 0.61 % | 0.61 %(c) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.61 %(c) | 0.61 % | 0.61 % | 0.61 %(c) |
| Ratio of net investment income to average net assets | 1.21 %(c) | 0.73 % | 0.46 % | 0.48 %(c) |
| Portfolio turnover rate | 12 %(d) | 46 % | 68 % | 51 %(d) |
| | Israel ETF | | | |
| | For the Six Months | For the Year | For the Period | |
| | Ended | Ended | June 25, | |
| | June 30, | December | 2013(a) through | |
| | 2015 | 31, | December 31, | |
| | (unaudited) | 2014 | 2013 | |
| Net asset value, beginning of period | \$29.56 | \$30.04 | \$25.30 | |
| Income from investment operations: | | | | |
| Net investment income | 0.21 | 0.31 | 0.10 | |
| Net realized and unrealized gain (loss) on investments | 2.57 | (0.05) | 4.80 | |
| Total from investment operations | 2.78 | 0.26 | 4.90 | |
| Less: | | | | |
| Dividends from net investment income | — | (0.28) | (0.16) | |
| Distributions from net realized capital gains | — | (0.46) | — | |
| Total dividends and distributions | — | (0.74) | (0.16) | |

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| | | | | | | |
|--|----------|------|----------|---|----------|------|
| Net asset value, end of period | \$32.34 | | \$29.56 | | \$30.04 | |
| Total return (b) | 9.40 | %(d) | 0.88 | % | 19.39 | %(d) |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (000's) | \$50,128 | | \$44,335 | | \$30,036 | |
| Ratio of gross expenses to average net assets | 0.82 | %(c) | 0.76 | % | 0.94 | %(c) |
| Ratio of net expenses to average net assets | 0.59 | %(c) | 0.60 | % | 0.59 | %(c) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.59 | %(c) | 0.59 | % | 0.59 | %(c) |
| Ratio of net investment income to average net assets | 1.41 | %(c) | 1.03 | % | 0.83 | %(c) |
| Portfolio turnover rate | 10 | %(d) | 17 | % | 24 | %(d) |

(a) Commencement of operations

Total return is calculated assuming an initial investment made at the net asset value at the beginning of period,

- (b) 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.

(c) Annualized

(d) Not Annualized

See Notes to Financial Statements

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | Poland ETF | | | | | |
|--|--------------------------|--|----------|----------|-----------|----------|
| | For the Six Months Ended | | | | | |
| | June 30, | For the Year Ended December 31, | | | | |
| | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
| | (unaudited) | | | | | |
| Net asset value, beginning of period | \$17.99 | \$22.60 | \$22.25 | \$17.24 | \$27.10 | \$24.08 |
| Income from investment operations: | | | | | | |
| Net investment income | 0.22 | 0.80 | 0.74 | 0.84 | 0.81 | 0.23 |
| Net realized and unrealized gain (loss) on investments | (0.57) | (4.61) | 0.36 | 4.99 | (9.92) | 3.02 |
| Total from investment operations | (0.35) | (3.81) | 1.10 | 5.83 | (9.11) | 3.25 |
| Less: | | | | | | |
| Dividends from net investment income | — | (0.80) | (0.75) | (0.82) | (0.75) | (0.23) |
| Net asset value, end of period | \$17.64 | \$17.99 | \$22.60 | \$22.25 | \$17.24 | \$27.10 |
| Total return (a) | (1.95)%(c) | (16.90)% | 4.92 % | 33.82 % | (33.60)% | 13.49 % |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (000's) | \$20,289 | \$18,886 | \$30,514 | \$32,266 | \$31,034 | \$52,842 |
| Ratio of gross expenses to average net assets | 0.99 %(b) | 0.99 % | 1.07 % | 1.03 % | 0.84 % | 0.94 % |
| Ratio of net expenses to average net assets | 0.60 %(b) | 0.60 % | 0.61 % | 0.61 % | 0.61 % | 0.67 % |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.60 %(b) | 0.60 % | 0.61 % | 0.60 % | 0.61 % | 0.67 % |
| Ratio of net investment income to average net assets | 2.49 %(b) | 2.91 % | 3.31 % | 3.79 % | 2.61 % | 1.39 % |
| Portfolio turnover rate | 12 %(c) | 19 % | 21 % | 20 % | 27 % | 35 % |

| | Russia ETF | | | | | |
|--|--------------------------|--|---------|---------|----------|---------|
| | For the Six Months Ended | | | | | |
| | June 30, | For the Year Ended December 31, | | | | |
| | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
| | (unaudited) | | | | | |
| Net asset value, beginning of period | \$15.17 | \$28.69 | \$29.63 | \$26.32 | \$37.47 | \$31.05 |
| Income from investment operations: | | | | | | |
| Net investment income | 0.05 | 0.59 | 0.80 | 0.73 | 0.59 | 0.17 |
| Net realized and unrealized gain (loss) on investments | 2.80 | (13.45) | (1.00) | 3.31 | (11.16) | 6.43 |
| Total from investment operations | 2.85 | (12.86) | (0.20) | 4.04 | (10.57) | 6.60 |

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| | | | | | | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|-------------|--|--|--|--|
| Less: | | | | | | | | | | |
| Dividends from net investment income | — | (0.66) | (0.74) | (0.73) | (0.58) | (0.18) | | | | |
| Net asset value, end of period | \$18.02 | \$15.17 | \$28.69 | \$29.63 | \$26.32 | \$37.47 | | | | |
| Total return (a) | 18.97 %(c) | (44.95)% | (0.65)% | 15.35 % | (28.20)% | 21.27 % | | | | |
| Ratios/Supplemental Data | | | | | | | | | | |
| Net assets, end of period (000's) | \$2,054,393 | \$1,541,945 | \$1,187,720 | \$1,634,230 | \$1,557,002 | \$2,607,965 | | | | |
| Ratio of gross expenses to average net assets | 0.74 %(b) | 0.61 % | 0.71 % | 0.63 % | 0.62 % | 0.71 % | | | | |
| Ratio of net expenses to average net assets | 0.62 %(b) | 0.61 % | 0.63 % | 0.62 % | 0.62 % | 0.65 % | | | | |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.62 %(b) | 0.61 % | 0.62 % | 0.62 % | 0.62 % | 0.65 % | | | | |
| Ratio of net investment income to average net assets | 0.58 %(b) | 3.92 % | 2.52 % | 2.28 % | 1.25 % | 0.62 % | | | | |
| Portfolio turnover rate | 9 %(c) | 23 % | 27 % | 41 % | 29 % | 16 % | | | | |

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) Annualized

(b) Not Annualized

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | Russia Small-Cap ETF # | | | | For the Period April 13, 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 | \$19.60 | \$42.24 | \$45.15 | \$47.58 | \$74.88 |
| Income from investment operations: | | | | | |
| Net investment income | 0.34 | 0.91 | 0.30 | 0.72 | 0.21 |
| Net realized and unrealized gain (loss) on investments | 2.43 | (23.14) | (2.01) | (2.22) | (27.30) |
| Total from investment operations | 2.77 | (22.23) | (1.71) | (1.50) | (27.09) |
| Less: | | | | | |
| Dividends from net investment income | — | (0.41) | (1.20) | (0.93) | (0.21) |
| Net asset value, end of period | \$22.37 | \$19.60 | \$42.24 | \$45.15 | \$47.58 |
| Total return (b) | 14.13 %(d) | (52.67)% | (3.77)% | (3.17)% | (36.18)%(d) |
| Ratios/Supplemental Data | | | | | |
| Net assets, end of period (000's) | \$41,005 | \$53,573 | \$16,191 | \$8,276 | \$3,172 |
| Ratio of gross expenses to average net assets | 0.90 %(c) | 0.95 % | 1.87 % | 2.21 % | 7.02 %(c) |
| Ratio of net expenses to average net assets | 0.70 %(c) | 0.68 % | 0.67 % | 0.71 % | 0.67 %(c) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.67 %(c) | 0.67 % | 0.67 % | 0.67 % | 0.67 %(c) |
| Ratio of net investment income to average net assets | 2.47 %(c) | 2.42 % | 0.59 % | 1.63 % | 0.52 %(c) |
| Portfolio turnover rate | 14 %(d) | 32 % | 74 % | 67 % | 41 %(d) |
| Vietnam 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 | \$18.84 | \$18.63 | \$17.06 | \$14.76 | \$25.34 |
| Income from investment operations: | | | | | |
| Net investment income | 0.17 | 0.51 | 0.59 | 0.35 | 0.19 |
| Net realized and unrealized gain (loss) on investments | (0.90) | 0.21 | 1.58 | 2.32 | (10.61) |
| | (0.73) | 0.72 | 2.17 | 2.67 | (10.42) |
| | | | | | 0.56 |

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| | | | | | | | |
|--|-------------|-----------|-----------|-----------|-----------|-----------|--|
| Total from investment operations | | | | | | | |
| Less: | | | | | | | |
| Dividends from net investment income | — | (0.49) | (0.60) | (0.37) | (0.16) | (0.34) | |
| Return of capital | — | (0.02) | — | — | — | — | |
| Total dividends and distributions | — | (0.51) | (0.60) | (0.37) | (0.16) | (0.34) | |
| Net asset value, end of period | \$18.11 | \$18.84 | \$18.63 | \$17.06 | \$14.76 | \$25.34 | |
| Total return (b) | (3.87)%(d) | 3.95 % | 12.75 % | 18.07 % | (41.11)% | 2.24 % | |
| Ratios/Supplemental Data | | | | | | | |
| Net assets, end of period (000's) | \$507,135 | \$468,233 | \$372,634 | \$286,672 | \$198,525 | \$243,294 | |
| Ratio of gross expenses to average net assets | 0.64 % (c) | 0.66 % | 0.72 % | 0.76 % | 0.86 % | 0.92 % | |
| Ratio of net expenses to average net assets | 0.64 % (c) | 0.66 % | 0.72 % | 0.76 % | 0.76 % | 0.84 % | |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.63 % (c) | 0.65 % | 0.70 % | 0.74 % | 0.76 % | 0.84 % | |
| Ratio of net investment income to average net assets | 1.89 % (c) | 2.32 % | 2.98 % | 2.08 % | 1.00 % | 2.47 % | |
| Portfolio turnover rate | 30 % (d) | 67 % | 48 % | 54 % | 43 % | 45 % | |

(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) Annualized

(d) Not Annualized

On July 1, 2013, the Fund effected a 1 for 3 reverse share split as described in the Notes to Financial Statements (See Note 10). Per share data has been adjusted to give effect to 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: Africa Index ETF, Brazil Small-Cap ETF, ChinaAMC A-Share ETF, ChinaAMC SME-ChiNext ETF, Egypt Index ETF, Gulf States Index ETF, India Small-Cap Index ETF, Indonesia Index ETF, Indonesia Small-Cap ETF, Israel ETF, Poland ETF, Russia ETF, Russia Small-Cap ETF and Vietnam ETF (each a “Fund” and, together, the “Funds”). China Asset Management (Hong Kong) Limited (the “Sub-Adviser”) is the sub-adviser to ChinaAMC A-Share ETF and ChinaAMC SME-ChiNext ETF. ChinaAMC A-Share ETF and ChinaAMC SME-ChiNext ETF seek to achieve their investment objective by primarily investing directly in A-shares via the A-share quota granted to the Sub-Adviser. India Small-Cap Index ETF makes its investments through the India Small-Cap Mauritius Fund (the “Subsidiary”), a wholly owned subsidiary organized in the Republic of Mauritius. 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 published by the China Securities Index Co. Ltd., BlueStar Global Investors LLC or 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 |
|---------------------------|-----------------------------------|--|
| Africa Index ETF | July 10, 2008 | Market Vectors® GDP Africa Index* |
| Brazil Small-Cap ETF | May 12, 2009 | Market Vectors® Brazil Small-Cap Index* |
| ChinaAMC A-Share ETF | October 13, 2010 | CSI 300 Index |
| ChinaAMC SME-ChiNext ETF | July 23, 2014 | SME-ChiNext 100 Index |
| Egypt Index ETF | February 16, 2010 | Market Vectors® Egypt Index* |
| Gulf States Index ETF | July 22, 2008 | Market Vectors® GDP GCC Index* |
| India Small-Cap Index ETF | August 24, 2010 | Market Vectors® India Small-Cap Index* |
| Indonesia Index ETF | January 15, 2009 | Market Vectors® Indonesia Index* |
| Indonesia Small-Cap ETF | March 20, 2012 | Market Vectors® Indonesia Small-Cap Index* |
| Israel ETF | June 25, 2013 | BlueStar Israel Global Index™ |
| Poland ETF | November 24, 2009 | Market Vectors® Poland Index* |
| Russia ETF | April 24, 2007 | Market Vectors® Russia Index* |
| Russia Small-Cap ETF | April 13, 2011 | Market Vectors® Russia Small-Cap Index* |
| Vietnam ETF | August 11, 2009 | Market Vectors® Vietnam 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.

A. 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

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MARKET VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

Time) but after the last close of the securities' primary market, are fair valued using a pricing service and are categorized as Level 2 in the fair value hierarchy. The pricing service, using methods approved by the Board of Trustees, considers the correlation of the trading patterns of the foreign security to intraday trading in the U.S. markets, based on indices of domestic securities and other appropriate indicators such as prices of relevant ADR's and futures contracts. The Funds may also fair value securities in other situations, such as, when a particular foreign market is closed but the Fund is open. Short-term obligations with more than sixty days remaining to maturity are valued at market value. Short-term obligations with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates fair value. Money market fund investments are valued at net asset value and are considered to be Level 1 in the fair value hierarchy. Forward foreign currency contracts are valued at the spot currency rate plus an amount ("points"), which reflects the differences in the interest rates between the U.S. and foreign markets and are classified as Level 2 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 —

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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.

Basis for Consolidation—The Subsidiary, an Indian exempted company, was incorporated on February 25, 2010 and acts as an investment vehicle for the India Small-Cap Index ETF (the "SCIF") in order to effect certain investments on behalf of the SCIF. The SCIF is the sole shareholder of the Subsidiary, and it is intended that the SCIF will remain the sole shareholder and will continue to control the Subsidiary. The consolidated financial statements of the SCIF include the financial results of its wholly owned subsidiary. All material interfund account balances and transactions have been eliminated in consolidation.

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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 make investments 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. Details of this disclosure are found below:

Swap Agreements—The Funds may enter into swap transactions to gain investment exposure for total return or for hedging purposes. Risks may arise as a result of the failure of the counterparty to the swap contract to comply with the terms of the swap contract. The loss incurred by the failure of a counterparty is generally limited to the net payment to be received by the Funds and/or the termination value at the end of the contract. Therefore, the Funds consider the creditworthiness of each counterparty to a contract in evaluating potential

MARKET VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

credit risk. Additionally, risks may arise from unanticipated movements in interest rates or in the value of the underlying reference asset or index. Entering into these agreements involves, to varying degrees, market risk, liquidity risk and elements of credit, legal and documentation risk in excess of amounts recognized in the Statements of Assets and Liabilities. The Funds may pay or receive cash as collateral on these contracts which may be recorded as an asset and/or liability. The Funds must set aside liquid assets, or engage in other appropriate measures, to cover their obligations under these contracts. Swap contracts are marked to market daily and the change in value, if any, is recorded as unrealized appreciation or depreciation. Upfront payments, if any, made and/or received by the Funds are recorded as an asset and/or liability and realized gains or losses are recognized over the contract's term/event. Periodic payments received or made on swap contracts are recorded as realized gains or losses. Gains or losses are realized upon termination of a swap contract and are recorded in the Statements of Operations. The Funds, other than ChinaAMC A-Share ETF, held no swap contracts during the period ended June 30, 2015. ChinaAMC A-Share ETF invests in the following type of swap:

A total return swap is an agreement that gives a Fund the right to receive the appreciation in the value of a specified security index or other instrument in return for a fee paid to the counterparty, which will typically be an agreed upon interest rate. If the underlying asset declines in value over the term of the swap, the Fund may also be required to pay the dollar value of that decline to the counterparty. During the period ended June 30, 2015, the average monthly notional amount of the total return swap contracts in ChinaAMC A-Share ETF was \$2,808,822. Outstanding total return swap contracts for the ChinaAMC A-Share ETF held at June 30, 2015 are reflected in the Schedule of Investments.

At June 30, 2015, ChinaAMC A-Share ETF held the following derivatives:

Asset derivatives**Equity risk**

Swap contracts, at value¹ \$78,520

¹Statements of Assets and Liabilities location: Swap contracts, at value

For ChinaAMC A-Share ETF, the impact of transactions in derivative instruments, during the period ended June 30, 2015, was as follows:

| | |
|-----------------------------|-------------|
| | Equity risk |
| Realized gain(loss): | |
| Swap contracts ² | \$1,325,982 |

Net change in unrealized appreciation (depreciation):

Swap contracts³ (644,256)

²Statements of Operations location: Net realized gain (loss) on swap contracts

³Statements of Operations location: Net change in unrealized appreciation (depreciation) on swap contracts

Offsetting Assets and Liabilities—In the ordinary course of business, the Funds enter into transactions subject to enforceable master netting 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. Refer to related disclosure in Note 2G (Repurchase Agreements) and Note 9 (Securities Lending).

The table below presents both gross and net information about the derivative instruments, eligible for offset in the Statements of Assets and Liabilities, subject to master netting or other similar agreements, as well as financial collateral received or pledged (including cash collateral and margin) as of June 30, 2015. Refer to the Schedules of Investments and Statements of Assets and Liabilities for collateral received or pledged as of June 30, 2015.

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| Fund | Description | Gross Amount of Recognized Assets | Gross Amount Offset in the Statements of Assets and Liabilities | Net Amount of Assets Presented in the Statements of Assets and Liabilities | Financial Instruments and Cash Collateral Received* | Net Amount |
|----------------------|--------------------------|-----------------------------------|---|--|---|------------|
| ChinaAMC A-Share ETF | Swap contracts, at value | \$78,520 | \$— | \$78,520 | \$— | \$78,520 |

*Gross amounts not offset in the Statements of Assets and Liabilities

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 ex-dividend date except that certain dividends from foreign securities are recognized upon notification of the ex-dividend 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. 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 management fee rate/expense limitation and the amounts waived/assumed by the Adviser for the period ended June 30, 2015, are as follows:

| Fund | Expense Limitation | Waiver of Management Fees | Expenses Assumed by the Adviser |
|---------------------------|--------------------|---------------------------|---------------------------------|
| Africa Index ETF | 0.78 % | \$— | \$— |
| Brazil Small-Cap ETF | 0.59 | 47,461 | — |
| ChinaAMC A-Share ETF | 0.72 | 175,347 | — |
| ChinaAMC SME-ChiNext ETF | 0.78 | 11,461 | — |
| Egypt Index ETF | 0.94 | 15,007 | — |
| Gulf States ETF | 0.98 | 41,075 | 83,552 |
| India Small-Cap Index ETF | 0.85 | — | — |
| Indonesia Index ETF | 0.57 | 82,167 | — |

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| | | | |
|-------------------------|------|-----------|--------|
| Indonesia Small-Cap ETF | 0.61 | 19,051 | 38,727 |
| Israel ETF | 0.59 | 51,649 | — |
| Poland ETF | 0.60 | 38,121 | — |
| Russia ETF | 0.62 | 1,068,152 | — |
| Russia Small-Cap ETF | 0.67 | 53,438 | — |
| Vietnam ETF | 0.76 | — | — |

In addition, Van Eck Securities Corporation, an affiliate of the Adviser, acts as the Funds' distributor ("the 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:

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MARKET VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

| Fund | Cost of Investments Purchased | Proceeds from Investments Sold |
|---------------------------|-------------------------------------|--------------------------------------|
| Africa Index ETF | \$ 16,466,441 | \$ 9,996,748 |
| Brazil Small-Cap ETF | 42,635,269 | 27,506,430 |
| ChinaAMC A-Share ETF | 46,229,713 | 29,420,296 |
| ChinaAMC SME-ChiNext ETF | 67,660,356 | 48,390,173 |
| Egypt Index ETF | 19,655,263 | 8,395,621 |
| Gulf States Index ETF | 1,923,815 | 5,202,168 |
| India Small-Cap Index ETF | 59,659,304 | 89,075,792 |
| Indonesia Index ETF | 8,906,767 | 6,912,221 |
| Indonesia Small-Cap ETF | 1,032,898 | 915,062 |
| Israel ETF | 4,927,842 | 4,660,603 |
| Poland ETF | 2,679,378 | 2,392,535 |
| Russia ETF | 203,638,029 | 176,986,508 |
| Russia Small-Cap ETF | 7,031,090 | 14,241,621 |
| Vietnam ETF | 194,475,233 | 142,880,324 |

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) |
|---------------------------|------------------------|-------------------------------------|-------------------------------------|--|
| Africa Index ETF | \$ 104,266,242 | \$ 15,450,215 | \$(21,687,667) | \$(6,237,452) |
| Brazil Small-Cap ETF | 152,348,638 | 4,829,190 | (62,550,007) | (57,720,817) |
| ChinaAMC A-Share ETF | 89,430,070 | 43,079,580 | (2,309,644) | 40,769,936 |
| ChinaAMC SME-ChiNext ETF | 35,019,204 | 17,788,435 | (2,705) | 17,785,730 |
| Egypt Index ETF | 58,754,082 | 9,135,755 | (14,284,057) | (5,148,302) |
| Gulf States Index ETF | 13,041,161 | 4,734,559 | (2,418,856) | 2,315,703 |
| India Small-Cap Index ETF | 221,658,854 | 51,551,952 | (40,443,147) | 11,108,805 |
| Indonesia Index ETF | 170,394,686 | 2,860,224 | (49,011,532) | (46,151,308) |
| Indonesia Small-Cap ETF | 9,588,269 | 165,060 | (2,848,366) | (2,683,306) |
| Israel ETF | 47,832,829 | 8,312,806 | (3,801,182) | 4,511,624 |
| Poland ETF | 30,049,701 | 572,671 | (6,414,837) | (5,842,166) |
| Russia ETF | 2,686,459,132 | 45,959,155 | (671,900,822) | (625,941,667) |
| Russia Small-Cap ETF | 59,036,405 | 2,924,911 | (20,659,400) | (17,734,489) |
| Vietnam ETF | 528,126,111 | 60,240,010 | (82,319,475) | (22,079,465) |

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

| Fund | 2014 Dividends | |
|---------------------------|--------------------|-------------------|
| | Ordinary Income | Return of Capital |
| Africa Index ETF | \$2,800,900 | \$ — |
| Brazil Small-Cap ETF | 4,460,000 | — |
| ChinaAMC A-Share ETF | — | — |
| ChinaAMC SME-ChiNext ETF | — | — |
| Egypt Index ETF | 2,275,278 | — |
| Gulf States Index ETF | 725,200 | — |
| India Small-Cap Index ETF | 2,599,111 | — |
| Indonesia Index ETF | 3,822,800 | — |
| Indonesia Small-Cap ETF | 330,000 | — |
| Israel ETF* | 1,188,800 | — |
| Poland ETF | 795,000 | — |
| Russia ETF | 62,617,750 | — |
| Russia Small-Cap ETF | 1,048,827 | — |
| Vietnam ETF | 12,186,983 | 410,017 |

*Includes short-term capital gains

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

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 purposes qualified late-year losses as follows:

| Fund | Late-Year Ordinary Losses | Post-October Capital Losses |
|---------------------------|------------------------------|--------------------------------|
| Africa Index ETF | \$ 475,352 | \$2,985,395 |
| Brazil Small-Cap ETF | 123,583 | 12,168,886 |
| ChinaAMC SME-ChiNext ETF | 4,523 | 7,140 |
| Egypt Index ETF | — | 1,174,694 |
| Gulf States Index ETF | 20,391 | 149,133 |
| India Small-Cap Index ETF | 534,613 | 1,143,045 |
| Indonesia Index ETF | — | 10,651,466 |
| Indonesia Small-Cap ETF | 84,855 | — |
| Israel ETF | — | 151,015 |
| Poland ETF | 3,651 | 529,898 |
| Russia ETF | 811,704 | 128,201,619 |
| Russia Small-Cap ETF | 31,544 | 1,306,951 |
| Vietnam ETF | 923,238 | 4,165,567 |

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 |
| Africa Index ETF | \$4,596,524 | \$12,417,521 | \$1,095,985 | \$951,177 | \$163,267 | \$— |
| Brazil Small-Cap ETF | 18,413,365 | 70,210,831 | — | — | — | — |
| ChinaAMC A-Share ETF | 312,686 | — | — | — | — | — |
| Egypt Index ETF | 6,835,123 | 6,133,613 | 128,400 | — | — | — |
| Gulf States Index ETF | 194,920 | 3,103,552 | 835,393 | 1,233,252 | 6,741 | — |
| India Small-Cap Index EF | 28,740,234 | 26,380,055 | — | — | — | — |
| Indonesia Index ETF | 34,725,791 | 29,135,131 | 2,845,870 | — | — | — |
| Indonesia Small-Cap ETF | 1,014,907 | 567,248 | — | — | — | — |
| Poland ETF | 2,212,999 | 9,316,576 | 171,326 | — | — | — |
| Russia ETF | 157,908,382 | 438,371,186 | 121,306,708 | 349,754,000 | 19,808,213 | 1,049,748 |
| Russia Small-Cap ETF | 3,028,572 | 2,902,677 | — | — | — | — |
| Vietnam ETF | 12,477,008 | 78,677,987 | 1,860,199 | — | — | — |

During the year ended December 31, 2014, the following Funds utilized accumulated capital loss carryforwards: Egypt Index ETF utilized \$380,206; Gulf States Index ETF utilized \$203,788; India Small-Cap Index ETF utilized \$7,433,537; and Vietnam ETF utilized \$15,963,086.

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.

Uncertainties in the Chinese tax rules governing taxation of income and gains from investments in A-Shares could result in unexpected tax liabilities for the ChinaAMC A-Share ETF and ChinaAMC SME-ChiNext ETF. China generally imposes withholding tax at a rate of 10% on dividends and interest derived by Qualified Foreign Institutional Investors (“QFII”) from issuers resident in China. China also imposes withholding tax at a rate of 10% on capital gains derived by nonresident enterprises from investments in an issuer resident in China.

MARKET VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

The People's Republic of China ("PRC") rules for taxation of RQFIIs (and QFIIs) are evolving and certain of the tax regulations to be issued by the PRC State Administration of Taxation and/or PRC Ministry of Finance ("PRCSAT") to clarify the subject matter may apply retrospectively, even if such rules are adverse to the Funds and their shareholders.

Effective November 17, 2014, Qualified Foreign institutional investors (QFIIs) and Renminbi Foreign institutional investors (RQFIIs) are exempted temporarily from capital gains tax for a period of three years. However, QFII and RQFII are still required to pay capital gains tax for gains realized on trades executed before November 17, 2014. Circular 79 has been released outlining the specific methodologies in calculating the tax. Based upon the tax filing timeline, QFIIs and RQFIIs need to submit tax filing documents and treaty relief application before July 31, 2015. The liability for this tax for ChinaAMC A-Share ETF and ChinaAMC SME-ChiNext ETF is \$35,908 and \$0, respectively, as disclosed in Accrued Expenses in the Statements of Assets and Liabilities. The Funds may be liable to the Sub-Adviser for any Chinese tax that is imposed on the Sub-Adviser with respect to the Funds' investments in excess of such provision.

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 June 30, 2015, the Funds did not incur any interest or penalties.

The Indian Finance Minister announced the introduction of a general anti-avoidance rule ("GAAR") in the Indian tax law in the 2012/2013 budget. GAAR would be applicable where the main purpose of an arrangement is tax avoidance and would empower Indian tax authorities to declare such arrangement as an impermissible avoidance arrangement. Presently, GAAR is expected to become effective April 1, 2017. A special committee was constituted by the Indian Revenue authorities to provide clarity and guidance on the application and implementation of GAAR and have submitted proposed recommendations. As the rules and guidelines have not yet been approved by the Indian Parliament, the Adviser cannot assess whether the India Small-Cap Index ETF, investing through its Mauritius Subsidiary, will fall within the scope of the GAAR provision.

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 Funds had in-kind contributions and redemptions as follows:

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| Fund | In-Kind Contributions | In-Kind Redemptions |
|---------------------------|--------------------------|------------------------|
| Africa Index ETF | \$5,417,121 | \$760,906 |
| Brazil Small-Cap ETF | 546,865 | 124,136 |
| ChinaAMC A-Share ETF | — | — |
| ChinaAMC SME-ChiNext ETF | — | — |
| Egypt Index ETF | 4,368,766 | 688,261 |
| Gulf States Index ETF | — | 101,472 |
| India Small-Cap Index ETF | 107,990 | 480,160 |
| Indonesia Index ETF | — | 43,248,277 |
| Indonesia Small-Cap ETF | 1,299,551 | — |
| Israel ETF | 4,932,009 | 2,903,939 |
| Poland ETF | 2,819,232 | 914,542 |
| Russia ETF | 428,642,895 | 205,499,691 |
| Russia Small-Cap ETF | 717,792 | 14,773,618 |
| Vietnam ETF | 25,378,118 | 14,015,818 |

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 Russia ETF and Russia Small-Cap ETF.

Should the Chinese government impose restrictions on the ability of ChinaAMC A-Share ETF and ChinaAMC SME-ChiNext ETF to repatriate funds associated with direct investment in A-Shares, the Funds may be unable to satisfy distribution requirements applicable to regulated investment companies ("RICs") under the Internal Revenue Code of 1986, as amended, and the Funds may therefore be subject to Fund-level U.S. federal taxes.

At June 30, 2015, the Adviser owned approximately 4.3% of ChinaAMC A-Share 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 19, 2011, the Adviser announced the Board of Trustees approved a 3 for 1 share split of the Indonesia Index ETF. This split took place for shareholders of record as of the close of business on January 28, 2011 and was payable on January 31, 2011. Fund shares began trading on the split adjusted NAV on February 1, 2011. The Financial Highlights prior to February 1, 2011 for the Fund have been adjusted to reflect the 3 for 1 share split.

On July 1, 2013, the Board of Trustees of the Trust approved a 1 for 3 reverse share split for Russia Small-Cap ETF and 1 for 4 reverse share splits for Egypt Index ETF and India Small-Cap Index ETF. Fund shares began trading on the split adjusted NAV on July 1, 2013. The Statements of Changes in Net Assets and Financial Highlights prior to July 1, 2013 for the Funds have been adjusted to reflect the 1 for 3 reverse share split.

MARKET VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

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 |
|---------------------------|---------------------|-------------------------------------|-----------------------------|---|
| Africa Index ETF | 49 | \$486,453 | 1.52 % | \$— |
| Brazil Small-Cap ETF | 89 | 973,891 | 1.53 | 420,994 |
| ChinaAMC A-Share ETF | 13 | 2,340,695 | 1.53 | 2,673,131 |
| Egypt Index ETF | 70 | 1,668,632 | 1.52 | 143,034 |
| Gulf States Index ETF | 112 | 155,067 | 1.52 | 119,710 |
| India Small-Cap Index ETF | 104 | 3,518,328 | 1.52 | — |
| Indonesia Index ETF | 176 | 577,230 | 1.52 | 524,304 |
| Indonesia Small-Cap ETF | 7 | 125,296 | 1.52 | 125,296 |
| Israel ETF | 4 | 130,483 | 1.53 | — |
| Poland ETF | 44 | 95,612 | 1.53 | 180,405 |
| Russia ETF | 127 | 9,951,362 | 1.52 | — |
| Russia Small-Cap ETF | 178 | 764,914 | 1.52 | 410,142 |
| Vietnam ETF | 51 | 7,848,815 | 1.52 | 1,130,774 |

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.

MARKET VECTORS ETF TRUST

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENTS

(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 also noted

MARKET VECTORS ETF TRUST

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENTS

(unaudited) (continued)

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.

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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.

Investment Adviser:

Van Eck Associates Corporation

Distributor:

Van Eck Securities Corporation
666 Third Avenue
New York, NY 10017
vaneck.com

Account Assistance:

1.888.MKT.VCTR

MVINTLSAR

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Item 2. CODE OF ETHICS.

Not applicable.

Item 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable.

Item 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable.

Item 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable.

Item 6. SCHEDULE OF INVESTMENTS.

Information included in Item 1.

Item 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

Item 8. PORTFOLIO MANAGER OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

Item 9. PURCHASE OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

Item 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

Not applicable.

Item 11. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c)) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12. EXHIBITS.

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(a) (1) Not applicable.

(a) (2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2(a)) is attached as Exhibit 99.CERT.

(b) Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 is furnished as Exhibit 99.906CERT.

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SIGNATURES

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

(Registrant) MARKET VECTORS ETF TRUST

By (Signature and Title) /s/ John J. Crimmins, Treasurer & Chief Financial Officer

Date September 4, 2015

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

By (Signature and Title) /s/ Jan F. van Eck, Chief Executive Officer

Date September 4, 2015

By (Signature and Title) /s/ John J. Crimmins, Treasurer & Chief Financial Officer

Date September 4, 2015
