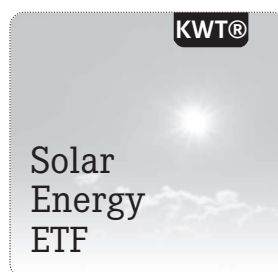
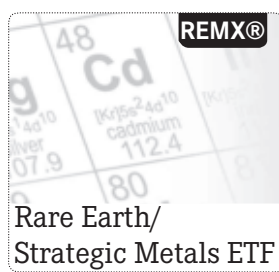


**MARKET VECTORS  
HARD ASSETS ETFs**

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The information contained in these shareholder letters represent 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, 2014, and are subject to change.

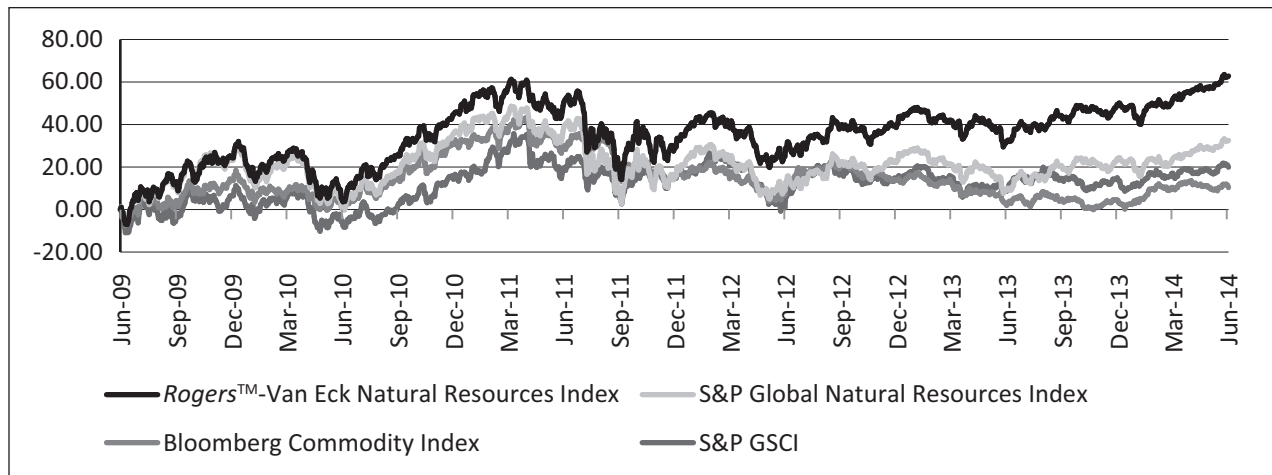
Dear Shareholder:

On May 1 this year, we changed the name of our Market Vectors RVE Hard Assets Producers ETF to Market Vectors Natural Resources ETF (NYSE Arca: HAP). This followed naturally from the rebranding of the Fund's benchmark index from the *Rogers™-Van Eck Hard Assets Producers Index* to the *Rogers™-Van Eck Natural Resources Index*.

We believe that the rebranding better aligns the index with the industry segment it seeks to represent. The index's methodology and underlying constituents have not changed, and it remains a transparent, impartial and fair measure of the performance of the natural resources industry.

Since it is global, the index reflects the different factors driving the continuing development of the natural resources industry. In addition to being comprehensive, the index contains the world's largest and most prominent commodity producers and distributors, it was also the first commodity equity index to include both water and renewable energy.

***Rogers™-Van Eck Natural Resources Index vs Benchmarks (7/1/2009 – 6/30/2014)***



Source: FactSet. 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.

We continue to believe, too, that as a broad-based ETF, HAP can serve as the core of any natural resources investment allocation and that its comprehensive exposure may be attractive to investors seeking long-term access to global companies participating in the commodity segment.

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

## MARKET VECTORS HARD ASSETS ETFs

(unaudited)

On the following pages, you will find the performance record of each of the funds for the six-month period ended June 30, 2014. 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.



A handwritten signature in dark ink, appearing to read 'Jan F. van Eck'.

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

July 30, 2014

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.

Index returns are not Fund returns and do not reflect any management fees or brokerage expenses. 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. Index returns assume that dividends have been reinvested.

The *Rogers*<sup>TM</sup>-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 & Alternative Energy); 3) Base and Industrial Metals; 4) Energy; 5) Forest Products; and 6) Precious Metals.

The S&P Global Natural Resources Index (SPGNRUP) includes 90 of the largest publicly traded companies in natural resources and commodities businesses that meet specific investability requirements, offering investors diversified and investable equity exposure across three primary commodity-related sectors: agribusiness, energy, and metals & mining.

Bloomberg Commodity Index (BCOMTR) aims to provide broadly diversified representation of commodity markets as an asset class. The index is made up of exchange-traded futures on physical commodities weighted to account for economic significance and market liquidity with weighting restrictions to promote diversification.

S&P GSCI<sup>®</sup> Index (SPGSCITR) is widely recognized as a leading measure of general price movements and inflation in the world economy. It provides investors with a reliable and publicly available benchmark for investment performance in the commodity markets. The index is calculated primarily on a world production-weighted basis and is comprised of the principal physical commodities that are the subject of active, liquid futures markets.

## MANAGEMENT DISCUSSION

### ***Hard Assets Market Overview***

The *Rogers*<sup>TM</sup>-Van Eck Natural Resources Index<sup>†</sup> (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, 2014, the index returned 8.53%.

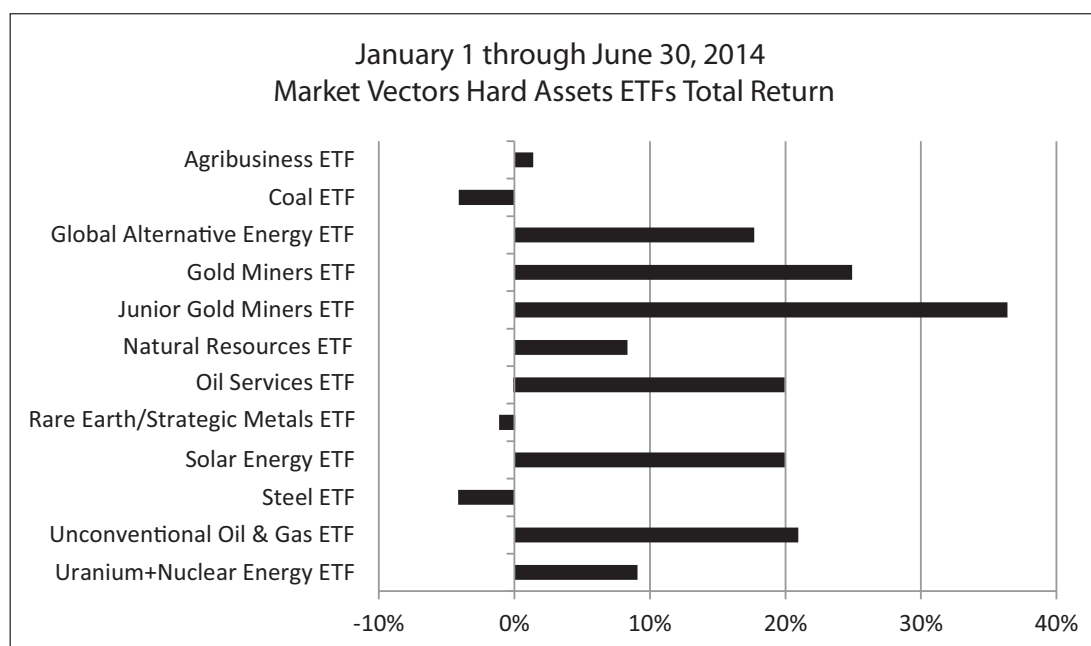
The table below shows average sector weightings within this index and the total return of each sector for the six-month period ending June 30, 2014.

<b>RVEIT Sector</b>	<b>Average Sector Weighting</b>	<b>Six Month Total Return for Period Ending June 30, 2014</b>
Energy	41.40%	13.65%
Agriculture	30.53%	4.77%
Base/Industrial Metals	13.12%	0.94%
Precious Metals	6.90%	17.31%
Alternatives	4.09%	19.03%
Paper & Forest Products	3.96%	-1.03%

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.

All sectors - except for paper & forest products - had positive returns over the six months ended June 30, 2014. The largest sector by average weight, energy, which accounted for nearly half the index, had a healthy positive return. Two of the three smaller sectors, by average weight, alternatives and precious metals, also both had a very good six months. However, the negative performance of the paper and forest products sector did not prevent the index as a whole from providing a positive total return over the six-month period.

Two-thirds (eight) of the suite of 12 Market Vectors Hard Assets ETFs posted positive total returns during the six-month period, with the two Market Vectors' gold funds, Junior Gold Miners ETF (36.38%) and Gold Miners ETF (24.91%) producing the best returns of the eight. The Global Alternative Energy ETF (17.69 %), Oil Services ETF (20.04%), Solar Energy ETF (19.95%), and Unconventional Oil & Gas ETF (20.96%), each posted a total return for the period in excess of 15%. Only three ETFs showed a loss for the six months ending June 30, 2014, and, of these three, the two worst performers, Steel ETF (-4.16%) and Coal ETF (-4.10%) both lost under 5%.



Source: Van Eck Global. Returns based on 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.

### ***Agribusiness***

Fertilizer and agricultural chemical companies, together with food product companies, led performance in the sector. Companies manufacturing and distributing agricultural and farm machinery detracted most from performance. Geographically, the greatest positive returns came from companies in Canada and the U.S., while the greatest negative returns came from those in Japan, the Netherlands, and Switzerland.

### ***Coal***

The first six months of 2014 were difficult for the coal industry. 2013 saw coal production in U.S. at its lowest level since 1993 and its annual share of total net generation having declined to 39% from nearly 50% in 2007<sup>1</sup>. In January, China, the world's largest consumer and producer of coal, brought forward to this year the goal it had previously announced of reducing its dependence upon coal, by 2017, to less than 65% of its energy usage<sup>2</sup>. Then, at the beginning of June, the Obama administration in the U.S. mandated<sup>3</sup> that, by 2030, fossil fuel-burning power plants cut carbon emissions by 30% from 2005 levels<sup>4</sup>. Four countries with companies that contributed positive total returns were, in order of magnitude, Indonesia, Canada, Russia, and Thailand. China and the U.S., with between them an average weight of over 56%, detracted most from the sector's performance.

### ***Global Alternative Energy***

As did solar energy stocks, global alternative energy stocks as a whole performed strongly during the first half of 2014, with significant contributions to overall performance from companies producing semiconductor equipment, and involved in wind energy and automobile manufacturing. The strongest contribution came from companies in the U.S., with by far the largest average weighting in the sector. But there was also a significant contribution from Denmark. China and Canada were the main detractors from performance.

### ***Gold Miners/Junior Gold Miners***

After a difficult year in 2013, gold miners, both large and small, bounced back during the first half of 2014. With political tensions and a weak U.S. dollar underpinning demand, gold rose in each of the first two quarters of the year<sup>5</sup>. Canadian gold mining companies, both large and junior, were by far the most significant contributors to performance. However, both their established, and less established, peers in Australia and U.S. also thrived in the first six months of the year. Some Asian miners lagged and, in the case of "juniors", detracted from performance.

### ***Natural Resources***

Energy companies, the largest segment of the natural resources industry, provided the largest positive return. The agricultural and precious metals sectors also provided healthy positive returns. Although paper and forest products contributed a negative return, the sector's low relative average weighting resulted in a minimal detractor to performance.

### ***Oil Services***

Oil services stocks continued to produce a healthy positive total return in the first half of 2014. On the back of shale well production, domestic crude oil production in the U.S. continued to increase during the first six months of 2014<sup>6</sup>. And, after growth of 4% in 2012 and only 2% in 2013, according to Barclays Capital, producers are projected to raise capital spending in the U.S. and Canada by 7% in 2014<sup>7</sup>. U.S. oil services companies contributed by far the most to return, while foreign domiciled companies lagged.

### ***Rare Earth and Strategic Metals***

Following their decline in 2013<sup>8</sup>, the prices of rare earths, particularly light rare earths, continued to decline in the first six months of 2014<sup>9</sup>. At the end of March<sup>10</sup>, the World Trade Organization sided with the U.S. in its dispute with China over export limits on rare earths. China said it would consider an appeal. However, in early June, it was reported not only that the country may soon end both quotas and tariffs on exports, but that it may also increase the resource tax on rare earths "significantly"<sup>11</sup>, not least as part of its efforts to clean up pollution<sup>12</sup>. While companies in Australia and the U.S. involved specifically in the mining and refining of rare earths, were the largest detractors from performance, contributors to performance included companies involved in both titanium and molybdenum. Smaller companies performed better than their mid-cap peers during the period under review.

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## **Solar Energy**

Solar energy stocks continued to perform strongly in the first half of 2014, performing even better than did global alternative energy stocks. On June 9 of this year, Germany set a new world record when solar energy production peaked at 24.24 GW (gigawatts), equaling around 50.6 percent of the country's electricity demand<sup>13</sup>. In the U.S., in the first quarter of 2014, 1,330 MW (megawatts) of solar photovoltaics (PV) were installed (an increase of 79% over the first quarter of 2013), to total 14.8 GW installed capacity, enough to power three million homes<sup>14</sup>. Within the sector, by far the strongest contribution came from companies in the U.S., followed by those in Norway, Switzerland, and China. In addition to having the highest average weighting in the sector, mid-cap companies also made the most significant contribution to overall performance. However, both smaller and larger companies contributed much less to this strong performance.

## **Steel**

The first half of 2014 was a challenging one for the steel industry. Global overcapacity continues to be a problem, especially in China, with growth in demand falling behind expanding steel capacity<sup>15</sup>. While global steel consumption grew 9.3% and 8.7% in the third and fourth quarters of 2013 respectively, it fell 0.8% year-on-year in the first quarter of 2014<sup>16</sup>. With the two largest average weightings in the sector during the period under review, both the U.S. and Brazil detracted from performance over the first six months of 2014. India was the only country to contribute positively to the fund's return for the period.

## **Unconventional Oil & Gas**

Unconventional energy companies continued to perform well during the first half of 2014, particularly those in the U.S. The rate at which American shale oil wells produce oil continues to increase and, according to the U.S. Energy Information Administration: "U.S. crude oil production in May increased to the highest output for any month in 26 years and is on track next year to reach the highest annual production level since 1972".<sup>17</sup> U.S. stocks (on average just over 76% of the fund by weight during the period under review) contributed by far the most to performance. Although both Canadian and Australian companies contributed positive returns, Australia's low relative average weighting resulted in a minimal contribution to performance.

## **Uranium and Nuclear Energy**

Performance in the sector during the first six months of 2014 remained positive. With the largest average weighting over the period under review, utilities produced the vast majority of the sector's positive return. Geographically, companies in the U.S. contributed most to return, while Japan and the Netherlands were the only countries to detract from performance. Japan's and France's continuing commitment to nuclear energy was underlined further in early May when Japanese Prime Minister Shinzo Abe and French President Francois Hollande, agreed that their two countries should work on developing a fast-breeder (Fourth Generation) nuclear reactor<sup>18</sup>. In spring, Mr. Abe reversed the previous government decision to shut all the country's reactors. However, as yet, none has been restarted<sup>19</sup>.

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.

<sup>1</sup> The *Rogers™*-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 & Alternative Energy); 3) Base and Industrial Metals; 4) Energy; 5) Forest Products; and 6) Precious Metals.

<sup>1</sup> EIA: What is the role of coal in the United States?, [http://www.eia.gov/energy\\_in\\_brief/article/role\\_coal\\_us.cfm](http://www.eia.gov/energy_in_brief/article/role_coal_us.cfm)

<sup>2</sup> Bloomberg: China's Clean-Fuel Focus Tests U.S. Coal-Export Lifeline, <http://www.bloomberg.com/news/2014-06-10/china-s-clean-fuel-focus-tests-u-s-coal-export-lifeline.html>

<sup>3</sup> FOX News Network: Obama administration targets coal with controversial emissions regulation, <http://www.foxnews.com/politics/2014/06/02/obama-to-announce-rule-to-limit-emissions-from-fossil-burning-plants-part-his/>

<sup>4</sup> FOXBusiness: Coal Industry, Utilities Brace for EPA Carbon Rules, <http://www.foxbusiness.com/industries/2014/06/04/coal-industry-utilities-brace-for-epa-carbon-rules/>

<sup>5</sup> CNBC: Gold poised for second quarterly gain, U.S. data in focus, <http://www.cnbc.com/id/101798482>

<sup>6</sup> The Plain Dealer: U.S shale oil production growing, gasoline could average \$3.38, says U.S. EIA, [http://blog.cleveland.com/business\\_impact/print.html?entry=/2014/06/us\\_shale\\_oil\\_production\\_growin.html](http://blog.cleveland.com/business_impact/print.html?entry=/2014/06/us_shale_oil_production_growin.html)



## MARKET VECTORS HARD ASSETS ETFs

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(unaudited)

- <sup>7</sup> Oil & Gas Journal: Barclays: North America E&P spending expected to rise 7% in 2014, led by US, <http://www.ogj.com/articles/uogr/print/volume-2/issue-1/outlook/barclays-north-america-e-amp-p-spending-expected-to-rise-7-in-2014-led-by-us.html>
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- <sup>9</sup> Metal Miner: Monthly Report: Metal Price Index Trends – May 2014, <http://agmetalmminer.com/monthly-report-metal-price-index-trends-may-2014/>
- <sup>10</sup> Bloomberg: WTO Panel Sides With U.S. in Dispute Over China Minerals, <http://www.bloomberg.com/news/print/2014-03-26/wto-panel-sides-with-u-s-in-dispute-over-china-minerals.html>
- <sup>11</sup> Bloomberg: China May End Rare-Earth Quotas, Export Tariffs, Reuters Reports, <http://www.bloomberg.com/news/2014-06-04/china-may-end-rare-earth-quotas-export-tariffs-reuters-reports.html>
- <sup>12</sup> Bloomberg: China's Rare Earth Toxic Time Bomb to Spur Mining Boom, <http://www.bloomberg.com/news/print/2014-06-03/china-s-rare-earth-toxic-time-bomb-to-spur-12-billion-of-mines.html>
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- <sup>19</sup> Financial Times: Japan revisits nuclear power, <http://www.ft.com/intl/cms/s/0/e6fbb256-ed69-11e3-8a1e-00144feabdc0.html#axzz35mh2s5C3>



PERFORMANCE COMPARISON  
(unaudited)

Total Return	Share Price <sup>1</sup>	NAV	MVMOOTR <sup>2</sup>
Six Months	1.16%	1.40%	1.32%
One Year	9.53%	9.54%	9.57%
Five Years	11.12%	11.22%	11.60%
Life* (annualized)	5.50%	5.52%	6.04%
Life* (cumulative)	44.18%	44.39%	49.27%

\*since 8/31/07

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 Fund's underlying index, Market Vectors® Global Agribusiness Index (MVMOOTR). All Index history reflects a blend of the performance of the aforementioned Indexes AND IS NOT INTENDED FOR ANY THIRD PARTY USE.

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

<sup>1</sup> The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (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 0.57% / Net Expense Ratio 0.57%**

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, 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 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.

<sup>2</sup> 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 <sup>1</sup>	NAV	MVKOLTR <sup>2</sup>
Six Months	(3.70)%	(4.10)%	(3.85)%
One Year	8.41%	7.99%	8.10%
Five Year	(2.86)%	(3.01)%	(2.52)%
Life* (annualized)	(10.20)%	(10.22)%	(9.62)%
Life* (cumulative)	(50.15)%	(50.21)%	(48.05)%

\*since 1/10/08

*Index data prior to September 24, 2012 reflects that of the Stowe Coal Index<sup>SM</sup> (TCOAL). From September 24, 2012 forward, the index data reflects that of the Fund's underlying index, Market Vectors<sup>®</sup> Global Coal Index (MVKOLTR). All Index history reflects a blend of the performance of the aforementioned Indexes AND IS NOT INTENDED FOR ANY THIRD PARTY USE.*

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

<sup>1</sup> The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (1/10/08) 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](http://marketvectorsetfs.com).**

Gross Expense Ratio 0.65% / 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, 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.

<sup>2</sup> Market Vectors<sup>®</sup> Global Coal Index (MVKOLTR) is a rules-based, 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 coal industry.

Market Vectors<sup>®</sup> 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 <sup>1</sup>	NAV	AGIXLT <sup>2</sup>
Six Months	17.49%	17.69%	18.02%
One Year	45.43%	45.52%	45.93%
Five Years	(0.71)%	(0.76)%	(1.42)%
Life* (annualized)	(6.98)%	(6.97)%	(7.42)%
Life* (cumulative)	(40.42)%	(40.39)%	(42.42)%

\*since 5/3/07

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

<sup>1</sup> The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (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](http://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, 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 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.

<sup>2</sup> Ardour Global Index<sup>SM</sup> (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 Indexes<sup>SM</sup>", "ARDOUR GLOBAL INDEX<sup>SM</sup> (Extra Liquid)", and "ARDOUR - XL<sup>SM</sup>" are service marks of Ardour Global Indexes<sup>SM</sup>, 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 Indexes<sup>SM</sup>, LLC and Ardour Global Indexes<sup>SM</sup>, 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 <sup>1</sup>	NAV	GDMNTR <sup>2</sup>
Six Months	25.18%	24.91%	25.11%
One Year	9.00%	8.87%	9.36%
Five Year	(6.32)%	(6.34)%	(5.81)%
Life* (annualized)	(4.29)%	(4.30)%	(3.80)%
Life* (cumulative)	(29.99)%	(30.05)%	(27.02)%

\*since 5/16/06

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

<sup>1</sup> The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (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 0.53% / Net Expense Ratio 0.53%

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, 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.

<sup>2</sup> 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.

## PERFORMANCE COMPARISON

(unaudited)

Total Return	Share Price <sup>1</sup>	NAV	MVGDXJTR <sup>2</sup>
Six Months	36.10%	36.38%	36.65%
One Year	15.34%	15.80%	16.33%
Life* (annualized)	(13.62)%	(13.66)%	(13.40)%
Life* (cumulative)	(49.27)%	(49.39)%	(48.66)%

\*since 11/10/09

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 Fund's underlying index.

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

<sup>1</sup> The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (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 0.56% / 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, 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.

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

<sup>2</sup> 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 <sup>1</sup>	NAV	RVEIT <sup>2</sup>
Six Months	8.41%	8.41%	8.53%
One Year	23.20%	23.56%	23.50%
Five Year	9.88%	9.97%	10.24%
Life* (annualized)	1.86%	1.87%	2.09%
Life* (cumulative)	11.36%	11.43%	12.83%

\*since 8/29/08

*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 Fund's underlying index that the Fund seeks to replicate changed from the Rogers™-Van Eck Hard Assets Producers Index to the Rogers™-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.

<sup>1</sup> The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (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](http://marketvectorsetfs.com).**

Gross Expense Ratio 0.74% / Net Expense Ratio 0.49%

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, 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 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.

<sup>2</sup> The Rogers™-Van Eck Natural Resources Index (RVEIT) is a rules-based, modified 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 production and distribution of commodities and commodity-related products and services.

The Rogers™-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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PERFORMANCE COMPARISON  
(unaudited)

Total Return	Share Price <sup>1</sup>	NAV	MVOIHTR <sup>2</sup>
Six Months	20.16%	20.04%	20.04%
One Year	36.55%	36.47%	36.55%
Life * (annualized)	19.36%	18.94%	19.08%
Life* (cumulative)	56.43%	55.06%	55.48%

\*since 12/20/11

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

<sup>1</sup> The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (12/20/11) 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](http://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, 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.

<sup>2</sup> 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 <sup>1</sup>	NAV	MVREMXT <sup>2</sup>
Six Months	(1.01)%	(1.00)%	(0.37)%
One Year	(6.50)%	(7.03)%	(8.65)%
Life* (annualized)	(17.83)%	(17.72)%	(18.17)%
Life* (cumulative)	(51.40)%	(51.16)%	(52.14)%

\*since 10/27/10

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 Fund's underlying index.

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

<sup>1</sup> The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (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 0.74% / 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, 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 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.

<sup>2</sup> Market Vectors® Global Rare Earth/Strategic Metals Index (MVREMXT<sup>2</sup>) is a rules-based, modified 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.

PERFORMANCE COMPARISON  
(unaudited)

Total Return	Share Price <sup>1</sup>	NAV	MVKWTTR <sup>2</sup>
Six Months	19.96%	19.95%	20.32%
One Year	85.09%	85.11%	84.27%
Five Year	(15.22)%	(15.24)%	(16.45)%
Life* (annualized)	(25.53)%	(25.57)%	(26.27)%
Life* (cumulative)	(83.88)%	(83.93)%	(84.86)%

\*since 4/21/08

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 Fund's underlying index, Market Vectors® Global Solar Energy Index (MVKWTTR). All Index history reflects a blend of the performance of the aforementioned Indexes AND IS NOT INTENDED FOR ANY THIRD PARTY USE.

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

<sup>1</sup> The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (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](http://marketvectorsetfs.com).**

Gross Expense Ratio 1.08% / 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, 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 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.

<sup>2</sup> 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 <sup>1</sup>	NAV	STEEL <sup>2</sup>
Six Months	(4.02)%	(4.16)%	(4.02)%
One Year	28.07%	27.86%	28.48%
Five Year	4.49%	4.47%	4.86%
Life* (annualized)	4.13%	4.12%	4.52%
Life* (cumulative)	36.70%	36.59%	40.72%

\*since 10/10/06

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

<sup>1</sup> The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (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 0.64% / 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, 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.

<sup>2</sup> 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 <sup>1</sup>	NAV	MVFRAKTR <sup>2</sup>
Six Months	21.39%	20.96%	21.06%
One Year	37.06%	37.82%	38.10%
Life (annualized)	15.19%	15.04%	15.27%
Life* (cumulative)	39.92%	39.49%	40.12%

\*since 2/14/12

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 Fund's underlying index.

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

<sup>1</sup> The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (2/14/12) 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 0.74% / Net Expense Ratio 0.54%

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.

<sup>2</sup> Market Vectors® Global Unconventional Oil & Gas Index (MVFRAKTR) is a rules-based, modified 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 <sup>1</sup>	NAV	MVNLRT <sup>2</sup>
Six Months	9.23%	9.08%	8.85%
One Year	27.21%	26.84%	26.95%
Five Years	(0.30)%	(0.28)%	(0.57)%
Life* (annualized)	(7.60)%	(7.62)%	(7.53)%
Life* (cumulative)	(41.95)%	(42.04)%	(41.67)%

\*since 8/13/07

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 Fund's underlying index, Market Vectors® Global Uranium & Nuclear Energy Index (MVNLRT). All index history reflects a blend of the performance of the aforementioned Indexes AND IS NOT INTENDED FOR ANY THIRD PARTY USE.

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

<sup>1</sup> The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (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](http://marketvectorsetfs.com).**

Gross Expense Ratio 0.79% / 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, 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 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 (MVNLRT) 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 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

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### 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, 2014 to June 30, 2014.

#### **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.

		<b>Beginning Account Value January 1, 2014</b>	<b>Ending Account Value June 30, 2014</b>	<b>Annualized Expense Ratio During Period</b>	<b>Expenses Paid During the Period* January 1, 2014 - June 30, 2014</b>
Agribusiness ETF					
	Actual	\$1,000.00	\$ 1,014.00	0.57%	\$2.85
	Hypothetical**	\$1,000.00	\$ 1,021.97	0.57%	\$2.86
Coal ETF					
	Actual	\$1,000.00	\$ 959.00	0.59%	\$2.87
	Hypothetical**	\$1,000.00	\$ 1,021.87	0.59%	\$2.96
Global Alternative Energy ETF					
	Actual	\$1,000.00	\$ 1,176.90	0.62%	\$3.35
	Hypothetical**	\$1,000.00	\$ 1,021.72	0.62%	\$3.11
Gold Miners ETF					
	Actual	\$1,000.00	\$ 1,249.10	0.53%	\$2.96
	Hypothetical**	\$1,000.00	\$ 1,022.17	0.53%	\$2.66
Junior Gold Miners ETF					
	Actual	\$1,000.00	\$1,363.80	0.56%	\$3.28
	Hypothetical**	\$1,000.00	\$1,022.02	0.56%	\$2.81
Natural Resources ETF					
	Actual	\$1,000.00	\$ 1,084.10	0.49%	\$2.53
	Hypothetical**	\$1,000.00	\$1,022.36	0.49%	\$2.46
Oil Services ETF					
	Actual	\$1,000.00	\$1,200.40	0.35%	\$1.91
	Hypothetical**	\$1,000.00	\$1,023.06	0.35%	\$1.76
Rare Earth / Strategic Metals ETF					
	Actual	\$1,000.00	\$ 990.00	0.58%	\$2.86
	Hypothetical**	\$1,000.00	\$ 1,021.92	0.58%	\$2.91
Solar Energy ETF					
	Actual	\$1,000.00	\$ 1,199.50	0.65%	\$3.54
	Hypothetical**	\$1,000.00	\$ 1,021.57	0.65%	\$3.26
Steel ETF					
	Actual	\$1,000.00	\$ 958.40	0.55%	\$2.67
	Hypothetical**	\$1,000.00	\$1,022.07	0.55%	\$2.76
Unconventional Oil & Gas ETF					
	Actual	\$1,000.00	\$1,209.60	0.54%	\$2.96
	Hypothetical**	\$1,000.00	\$ 1,022.12	0.54%	\$2.71
Uranium+Nuclear Energy ETF					
	Actual	\$1,000.00	\$1,090.80	0.60%	\$3.11
	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, 2014) 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, 2014 (unaudited)

Number of Shares		Value	Number of Shares		Value
<b>COMMON STOCKS: 100.1%</b>			<b>Switzerland: 7.9%</b>		
<b>Argentina: 0.1%</b>			2,579,931	Syngenta A.G. (ADR) †	\$ 192,978,839
256,146	Cresud S.A.C.I.F. y A (ADR)	\$ 3,342,705	<b>Taiwan: 0.5%</b>		
<b>Australia: 1.4%</b>			5,652,000	Taiwan Fertilizer Co. Ltd. #	11,205,555
10,285,206	Incitec Pivot Ltd. #	28,146,113	<b>Thailand: 1.4%</b>		
1,216,077	Nufarm Ltd. #	5,341,940	40,818,936	Charoen Pokphand Foods (NVDR) #	34,278,372
		33,488,053	<b>Turkey: 0.1%</b>		
<b>Canada: 10.8%</b>			109,905	Turk Traktor ve Ziraat Makineleri A.S. † #	3,576,581
1,053,511	Agrium, Inc. (USD) †	96,533,213	<b>Ukraine: 0.2%</b>		
4,389,673	Potash Corp. of Saskatchewan, Inc. (USD) †	166,631,987	400,314	Kernel Holding S.A. * #	4,399,305
		263,165,200	<b>United Kingdom: 2.9%</b>		
<b>Chile: 0.5%</b>			6,910,047	CNH Industrial N.V. (USD) †	70,620,680
436,269	Sociedad Quimica y Minera de Chile S.A. (ADR)	12,787,044	<b>United States: 47.8%</b>		
<b>China / Hong Kong: 0.5%</b>			525,727	AGCO Corp.	29,556,372
64,396,000	Chaoda Modern Agriculture Holdings Ltd. * † # \$	4,588,257	176,561	Andersons, Inc.	9,107,016
11,468,000	China BlueChemical Ltd. #	6,257,715	3,266,004	Archer-Daniels-Midland Co.	144,063,436
14,480,000	Sinofert Holdings Ltd. * #	1,961,225	1,017,732	Bunge Ltd.	76,981,248
		12,807,197	347,094	CF Industries Holdings, Inc.	83,486,520
<b>Germany: 1.8%</b>			305,474	Chiquita Brands International, Inc. *	3,314,393
1,340,066	K+S A.G. † #	44,000,821	1,861,386	Deere & Co.	168,548,502
<b>Indonesia: 0.8%</b>			734,896	FMC Corp.	52,317,246
2,595,676	Astra Agro Lestari Tbk PT #	6,174,628	160,592	IDEXX Laboratories, Inc. *	21,450,273
31,066,300	Charoen Pokphand Indonesia Tbk PT #	9,908,566	61,498	Lindsay Corp. †	5,194,736
23,042,410	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT #	4,503,952	1,610,199	Monsanto Co.	200,856,223
		20,587,146	2,184,426	Mosaic Co.	108,019,866
<b>Israel: 1.3%</b>			353,089	Toro Co.	22,456,460
3,563,458	Israel Chemicals Ltd. #	30,556,378	912,220	Tractor Supply Co.	55,098,088
<b>Japan: 6.6%</b>			1,995,529	Tyson Foods, Inc.	74,912,159
9,542,130	Kubota Corp. #	135,405,588	3,422,293	Zoetis, Inc.	110,437,395
1,330,000	Nippon Meat Packers, Inc. #	25,967,152			1,165,799,933
		161,372,740	<b>Total Investments Before Collateral for Securities Loaned: 100.1%</b>		
<b>Malaysia: 4.0%</b>			(Cost: \$2,487,855,607)		2,444,006,217
8,211,900	Felda Global Ventures Holdings Bhd #	10,641,369	<b>Principal Amount</b>		
24,373,855	IOI Corp. Bhd #	39,870,154	<b>SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 7.3%</b>		
3,461,470	Kuala Lumpur Kepong Bhd #	26,097,765	<b>Repurchase Agreements: 7.3%</b>		
4,252,800	PPB Group Bhd #	20,051,655	\$42,244,792	Repurchase agreement dated 6/30/14 with Daiwa Capital Markets America, 0.14% due 7/1/14, proceeds \$42,244,956; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 1/1/17 to 3/1/48, valued at \$43,089,688 including accrued interest)	42,244,792
		96,660,943			
<b>Netherlands: 0.9%</b>			42,244,792	Repurchase agreement dated 6/30/14 with HSBC Securities USA, Inc., 0.07% due 7/1/14, proceeds \$42,244,874; (collateralized by various U.S. government and agency obligations, 0.00% to 6.38%, due 7/10/14 to 8/15/42, valued at \$43,089,814 including accrued interest)	42,244,792
491,757	Nutreco N.V. #	21,717,194			
<b>Norway: 3.6%</b>					
2,230,969	Marine Harvest ASA #	30,430,752			
1,168,732	Yara International ASA	58,528,974			
		88,959,726			
<b>Russia: 2.1%</b>					
2,224,911	Uralkali OJSC (GDR) # Reg S	51,145,244			
<b>Singapore: 4.6%</b>					
4,021,000	First Resources Ltd. #	7,682,144			
47,565,745	Golden Agri-Resources Ltd. #	21,218,027			
3,497,520	Indofood Agri Resources Ltd. #	2,765,068			
31,605,751	Wilmar International Ltd. #	80,922,486			
		112,587,725			
<b>South Africa: 0.3%</b>					
571,136	Tongaat Hulett Ltd. #	7,968,836			

See Notes to Financial Statements

Principal Amount	Value	Principal Amount	Value
<b>Repurchase Agreements: (continued)</b>		<b>Repurchase Agreements: (continued)</b>	
\$32,281,640	Repurchase agreement dated 6/30/14 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.10% due 7/1/14, proceeds \$32,281,730; (collateralized by various U.S. government and agency obligations, 3.00% to 4.50%, due 5/1/26 to 6/1/44, valued at \$32,927,273 including accrued interest)	\$42,244,792	Repurchase agreement dated 6/30/14 with Nomura Securities Int., Inc., 0.11% due 7/1/14, proceeds \$42,244,921; (collateralized by various U.S. government and agency obligations, 0.00% to 8.88%, due 7/1/14 to 7/15/56, valued at \$43,089,688 including accrued interest)
18,855,433	Repurchase agreement dated 6/30/14 with Mizuho Securities USA, Inc., 0.12% due 7/1/14, proceeds \$18,855,496; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 10/20/61 to 8/1/43, valued at \$19,232,553 including accrued interest)		
	\$ 32,281,640		\$ 42,244,792
	18,855,433	<b>Total Short-term Investments Held as Collateral for Securities Loaned</b> (Cost: \$177,871,449)	177,871,449
		<b>Total Investments: 107.4%</b> (Cost: \$2,665,727,056)	2,621,877,666
		<b>Liabilities in excess of other assets: (7.4)%</b>	(181,303,399)
		<b>NET ASSETS: 100.0%</b>	<u>\$ 2,440,574,267</u>

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 \$173,188,248.

# Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$676,782,842 which represents 27.7% of net assets.

§ Illiquid Security – the aggregate value of illiquid securities is \$4,588,257 which represents 0.2% 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 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
Consumer Discretionary	2.3%	\$ 55,098,088
Consumer Staples	27.3	667,563,934
Financials	0.1	3,342,705
Health Care	5.4	131,887,668
Industrials	17.8	435,358,919
Materials	47.1	1,150,754,903
	<u>100.0%</u>	<u>\$2,444,006,217</u>

## AGRIBUSINESS ETF

### SCHEDULE OF INVESTMENTS

(unaudited) (continued)

The summary of inputs used to value the Fund's investments as of June 30, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Argentina	\$ 3,342,705	\$ –	\$ –	\$ 3,342,705
Australia	–	33,488,053	–	33,488,053
Canada	263,165,200	–	–	263,165,200
Chile	12,787,044	–	–	12,787,044
China / Hong Kong	–	8,218,940	4,588,257	12,807,197
Germany	–	44,000,821	–	44,000,821
Indonesia	–	20,587,146	–	20,587,146
Israel	–	30,556,378	–	30,556,378
Japan	–	161,372,740	–	161,372,740
Malaysia	–	96,660,943	–	96,660,943
Netherlands	–	21,717,194	–	21,717,194
Norway	58,528,974	30,430,752	–	88,959,726
Russia	–	51,145,244	–	51,145,244
Singapore	–	112,587,725	–	112,587,725
South Africa	–	7,968,836	–	7,968,836
Switzerland	192,978,839	–	–	192,978,839
Taiwan	–	11,205,555	–	11,205,555
Thailand	–	34,278,372	–	34,278,372
Turkey	–	3,576,581	–	3,576,581
Ukraine	–	4,399,305	–	4,399,305
United Kingdom	70,620,680	–	–	70,620,680
United States	1,165,799,933	–	–	1,165,799,933
Repurchase Agreements	–	177,871,449	–	177,871,449
<b>Total</b>	<b>\$1,767,223,375</b>	<b>\$850,066,034</b>	<b>\$4,588,257</b>	<b>\$2,621,877,666</b>

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

During the period ended June 30, 2014, transfers of securities from Level 1 to Level 2 were \$9,477,665 and transfers of securities from Level 2 to Level 1 were \$99,939,933. 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, 2014:

	<b>Common Stocks</b> <b>China / Hong Kong</b>
Balance as of December 31, 2013	\$ –
Realized gain (loss)	–
Net change in unrealized appreciation (depreciation)	(965,952)
Purchases	–
Sales	–
Transfers in and/or out of level 3	5,554,209
Balance as of June 30, 2014	<u>\$4,588,257</u>

Transfers to Level 3 resulted primarily due to suspended trading.

## SCHEDULE OF INVESTMENTS

June 30, 2014 (unaudited)

Number of Shares		Value	Number of Shares		Value
<b>COMMON STOCKS: 100.2%</b>			<b>MONEY MARKET FUND: 0.1%</b>		
<b>Australia: 10.8%</b>			(Cost: \$153,866)		
2,959,263	Aurizon Holdings Ltd. #	\$ 13,909,335	153,866	Dreyfus Government Cash	
665,813	New Hope Corp. Ltd. † #	1,683,544		Management Fund	\$ 153,866
1,808,234	Whitehaven Coal Ltd. * † #	2,448,493			
		<u>18,041,372</u>			
<b>Canada: 4.5%</b>			<b>Total Investments Before Collateral</b>		
245,086	Westshore Terminals Investment Corp. †	7,503,407	<b>for Securities Loaned: 100.3%</b>		
			(Cost: \$226,975,844)		
<b>China / Hong Kong: 15.8%</b>			<b>Principal Amount</b>		
13,773,095	China Coal Energy Co. Ltd. #	7,155,486	<b>SHORT-TERM INVESTMENTS HELD AS</b>		
4,697,408	China Shenhua Energy Co. Ltd. #	13,569,887	<b>COLLATERAL FOR SECURITIES LOANED: 15.5%</b>		
8,072,067	Fushan International Energy Group Ltd. † #	1,655,758	<b>Repurchase Agreements: 15.5%</b>		
2,212,307	Hidili Industry International Development Ltd. * † #	260,051	\$6,109,515	Repurchase agreement dated 6/30/14 with Citigroup Global Markets, Inc., 0.10% due 7/1/14, proceeds \$6,109,532; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 10/16/14 to 12/15/14, valued at \$6,231,706 including accrued interest)	6,109,515
478,616	Yanzhou Coal Mining Co. Ltd. (ADR) †	<u>3,584,834</u>			
		<u>26,226,016</u>			
<b>Indonesia: 13.9%</b>			6,109,515	Repurchase agreement dated 6/30/14 with Daiwa Capital Markets America, 0.14% due 7/1/14, proceeds \$6,109,539; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 1/1/17 to 3/1/48, valued at \$6,231,705 including accrued interest)	6,109,515
64,074,515	Adaro Energy Tbk PT #	6,362,786			
27,645,400	Borneo Lumbung Energi & Metal Tbk PT * #	226,200			
59,091,100	Bumi Resources Tbk PT * #	850,854			
1,584,452	Indo Tambangraya Megah Tbk PT #	3,609,060			
3,231,000	Tambang Batubara Bukit Asam Tbk PT #	2,926,717			
4,727,900	United Tractors Tbk PT #	<u>9,225,659</u>			
		<u>23,201,276</u>			
<b>Netherlands: 0.1%</b>			6,109,515	Repurchase agreement dated 6/30/14 with HSBC Securities USA, Inc., 0.07% due 7/1/14, proceeds \$6,109,527; (collateralized by various U.S. government and agency obligations, 0.00% to 6.38%, due 7/10/14 to 8/15/42, valued at \$6,231,724 including accrued interest)	6,109,515
381,705	New World Resources Plc (GBP) * † #	177,360			
<b>Philippines: 2.2%</b>					
442,460	Semirara Mining Corp. #	3,717,363			
<b>Poland: 3.9%</b>					
211,681	Jastrzebska Spolka Weglowa S.A. #	3,276,619			
83,127	Lubelski Wegiel Bogdanka S.A. † #	3,263,791			
		<u>6,540,410</u>			
<b>Russia: 0.2%</b>					
507,110	Raspadskaya OAO (USD) * #	292,396			
<b>South Africa: 3.6%</b>			1,285,976	Repurchase agreement dated 6/30/14 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.06% due 7/1/14, proceeds \$1,285,978; (collateralized by various U.S. government and agency obligations, 0.25% to 8.00%, due 8/15/15 to 11/15/43, valued at \$1,311,696 including accrued interest)	1,285,976
459,117	Exxaro Resources Ltd. † #	5,984,721			
<b>Thailand: 5.0%</b>					
9,073,700	Banpu PCL (NVDR) #	8,274,371			
<b>United States: 40.2%</b>			6,109,515	Repurchase agreement dated 6/30/14 with Nomura Securities Int., Inc., 0.11% due 7/1/14, proceeds \$6,109,534; (collateralized by various U.S. government and agency obligations, 0.00% to 8.88%, due 7/1/14 to 7/15/56, valued at \$6,231,705 including accrued interest)	6,109,515
120,209	Alliance Holdings GP LP	7,788,341			
170,885	Alliance Resource Partners LP	7,971,785			
478,879	Alpha Natural Resources, Inc. * †	1,776,641			
629,357	Arch Coal, Inc. †	2,297,153			
156,231	Cloud Peak Energy, Inc. *	2,877,775			
249,335	Consol Energy, Inc.	11,486,863			
29,464	FreightCar America, Inc.	737,779			
174,526	Joy Global, Inc. †	10,747,311			
349,351	Natural Resource Partners LP †	5,788,746			
615,480	Peabody Energy Corp.	10,063,098			
209,664	SunCoke Energy, Inc. *	4,507,776			
155,596	Walter Energy, Inc. †	847,998			
		<u>66,891,266</u>			
<b>Total Common Stocks</b>					
(Cost: \$226,821,978)					
		<u>166,849,958</u>			

See Notes to Financial Statements

## COAL ETF

### SCHEDULE OF INVESTMENTS

(unaudited) (continued)

	Value
<b>Total Short-term Investments Held as Collateral for Securities Loaned: 15.5%</b>	
(Cost: \$25,724,036)	\$ 25,724,036
<b>Total Investments: 115.8%</b>	
(Cost: \$252,699,880)	192,727,860
<b>Liabilities in excess of other assets: (15.8)%</b>	(26,303,881)
<b>NET ASSETS: 100.0%</b>	<u>\$166,423,979</u>

ADR American Depositary Receipt

GBP British Pound

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 \$24,335,490.

# Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$88,870,451 which represents 53.2% of net assets.

#### Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)

	% of Investments	Value
Energy	68.1%	\$ 113,742,360
Industrials	25.2	42,123,491
Materials	6.6	10,984,107
Money Market Fund	0.1	153,866
	<u>100.0%</u>	<u>\$167,003,824</u>

The summary of inputs used to value the Fund's investments as of June 30, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$ –	\$ 18,041,372	\$ –	\$ 18,041,372
Canada	7,503,407	–	–	7,503,407
China / Hong Kong	3,584,834	22,641,182	–	26,226,016
Indonesia	–	23,201,276	–	23,201,276
Netherlands	–	177,360	–	177,360
Philippines	–	3,717,363	–	3,717,363
Poland	–	6,540,410	–	6,540,410
Russia	–	292,396	–	292,396
South Africa	–	5,984,721	–	5,984,721
Thailand	–	8,274,371	–	8,274,371
United States	66,891,266	–	–	66,891,266
Money Market Fund	153,866	–	–	153,866
Repurchase Agreements	–	25,724,036	–	25,724,036
<b>Total</b>	<u>\$78,133,373</u>	<u>\$114,594,487</u>	<u>\$ –</u>	<u>\$192,727,860</u>

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

During the period ended June 30, 2014, transfers of securities from Level 1 to Level 2 were \$425,147. 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.

## SCHEDULE OF INVESTMENTS

June 30, 2014 (unaudited)

Number of Shares		Value	Number of Shares		Value
<b>COMMON STOCKS: 99.9%</b>			<b>United States: (continued)</b>		
<b>Austria: 0.9%</b>			58,697	EnerSys, Inc.	\$ 4,037,767
52,183	Verbund - Oesterreichische Elektrizis A.G. †	\$ 1,010,609	82,944	First Solar, Inc. *	5,894,001
<b>Brazil: 2.5%</b>			163,854	GT Advanced Technologies, Inc. * †	3,047,684
213,050	Cosan Ltd. (Class A) (USD)	2,888,958	89,946	International Rectifier Corp. *	2,509,493
<b>Canada: 1.4%</b>			46,442	Itron, Inc. *	1,883,223
51,056	Canadian Solar, Inc. (USD) *	1,596,011	192,746	Plug Power, Inc. * †	902,051
<b>China / Hong Kong: 9.8%</b>			57,226	Polypore International, Inc. * †	2,731,397
3,955,000	China Longyuan Power Group Corp. Ltd. #	4,293,335	37,746	Power Integrations, Inc.	2,171,905
13,348,000	GCL-Poly Energy Holdings Ltd. * † #	4,462,030	59,354	Solarcity Corp. * †	4,190,392
90,043	Trina Solar Ltd. (ADR) * †	1,155,252	286,877	SunEdison, Inc. *	6,483,420
574,200	Xinjiang Goldwind Science & Technology Co. Ltd. #	669,476	64,783	Sunpower Corp. * †	2,654,807
153,223	Yingli Green Energy Holding Co. Ltd. (ADR) * †	573,054	52,683	Tesla Motors, Inc. * †	12,647,081
		11,153,147	48,228	Veeco Instruments, Inc. *	1,796,975
<b>Denmark: 9.2%</b>					71,777,916
207,893	Vestas Wind Systems A/S * #	10,489,324	<b>Total Common Stocks</b>		
<b>Germany: 1.6%</b>			(Cost: \$95,063,193)		
79,824	Nordex S.E. * #	1,767,867	<b>MONEY MARKET FUND: 0.1%</b>		
<b>Italy: 4.4%</b>			(Cost: \$115,784)		
1,783,753	Enel Green Power SpA #	5,047,895	115,784	Dreyfus Government Cash Management Fund	115,784
<b>Japan: 2.9%</b>			<b>Total Investments Before Collateral for Securities Loaned: 100.0%</b>		
142,204	Kurita Water Industries Ltd. #	3,293,562	(Cost: \$95,178,977)		
<b>Spain: 4.3%</b>			<b>SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 26.0%</b>		
250,299	EDP Renovaveis S.A. #	1,864,043	(Cost: \$29,610,071)		
245,713	Gamesa Corp. Tecnologica S.A. * #	3,064,323	29,610,071	Bank of New York Overnight Government Fund	29,610,071
		4,928,366	<b>Total Investments: 126.0%</b>		
<b>United States: 62.9%</b>			(Cost: \$124,789,048)		
145,423	Covanta Holding Corp.	2,997,168	<b>Liabilities in excess of other assets: (26.0)%</b>		
135,867	Cree, Inc. * †	6,786,557	<b>NET ASSETS: 100.0%</b>		
143,094	Eaton Corp. Plc	11,043,995			

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 \$28,219,434.

# Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$34,951,855 which represents 30.7% of net assets.

## GLOBAL ALTERNATIVE ENERGY ETF

### SCHEDULE OF INVESTMENTS

(unaudited) (continued)

#### Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)

	% of Investments	Value
Consumer Discretionary	11.1%	\$ 12,647,081
Energy	2.5	2,888,958
Industrials	39.6	45,187,322
Information Technology	36.0	41,014,412
Utilities	10.7	12,215,882
Money Market Fund	0.1	115,784
	<u>100.0%</u>	<u>\$114,069,439</u>

The summary of inputs used to value the Fund's investments as of June 30, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Austria	\$ 1,010,609	\$ -	\$ -	\$ 1,010,609
Brazil	2,888,958	-	-	2,888,958
Canada	1,596,011	-	-	1,596,011
China / Hong Kong	1,728,306	9,424,841	-	11,153,147
Denmark	-	10,489,324	-	10,489,324
Germany	-	1,767,867	-	1,767,867
Italy	-	5,047,895	-	5,047,895
Japan	-	3,293,562	-	3,293,562
Spain	-	4,928,366	-	4,928,366
United States	71,777,916	-	-	71,777,916
Money Market Funds	29,725,855	-	-	29,725,855
<b>Total</b>	<u>\$108,727,655</u>	<u>\$34,951,855</u>	<u>\$ -</u>	<u>\$143,679,510</u>

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

During the period ended June 30, 2014, transfers of securities from Level 2 to Level 1 were \$1,087,487. 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.



## SCHEDULE OF INVESTMENTS

June 30, 2014 (unaudited)

Number of Shares		Value	Number of Shares		Value
<b>COMMON STOCKS: 100.0%</b>			<b>MONEY MARKET FUND: 0.1%</b>		
<b>Australia: 5.2%</b>			(Cost: \$5,919,327)		
36,877,139	Newcrest Mining Ltd. * #	\$ 370,734,511	5,919,327	Dreyfus Government Cash	
14,460,484	OceanaGold Corp. (LDR) * † #	43,882,749		Management Fund	\$ 5,919,327
		414,617,260			
<b>Canada: 65.3%</b>			<b>Total Investments Before Collateral</b>		
9,929,010	Agnico-Eagle Mines Ltd. (USD) †	380,281,083	<b>for Securities Loaned: 100.1%</b>		
6,127,132	Alamos Gold, Inc. (USD)	62,129,118	(Cost: \$10,634,427,406)		
7,416,096	Argonaut Gold, Inc. *	30,774,205			7,985,735,045
11,937,123	AuRico Gold, Inc. (USD) †	50,852,144	<b>Principal Amount</b>		
32,521,808	B2GOLD Corp. (USD) * †	94,963,679	<b>SHORT-TERM INVESTMENTS HELD AS</b>		
56,032,713	Barrick Gold Corp. (USD)	1,025,398,648	<b>COLLATERAL FOR SECURITIES LOANED: 6.6%</b>		
11,426,146	Centerra Gold, Inc.	72,194,491	<b>Repurchase Agreements: 6.6%</b>		
7,573,694	Detour Gold Corp. *	103,812,545	\$124,319,101	Repurchase agreement dated	
34,458,949	Eldorado Gold Corp. (USD)	263,266,370		6/30/14 with Daiwa Capital	
5,653,031	First Majestic Silver Corp. (USD) * †	61,109,265		Markets America, 0.14% due	
7,082,238	Franco-Nevada Corp. (USD) † ‡	406,095,527		7/1/14, proceeds \$124,319,584;	
39,123,137	Goldcorp, Inc. (USD)	1,091,926,754		(collateralized by various U.S.	
18,126,115	IAMGOLD Corp. (USD)	74,679,594		government and agency obligations,	
55,056,821	Kinross Gold Corp. (USD) * †	227,935,239		0.00% to 6.50%, due 1/1/17 to	
14,296,439	McEwen Mining, Inc. (USD) * †	41,173,744		3/1/48, valued at \$126,805,483	
24,229,971	New Gold, Inc. (USD) * †	154,344,915		including accrued interest)	124,319,101
396,749	Osisko Gold Royalties Ltd. *	5,978,333	124,319,101	Repurchase agreement dated	
7,288,775	Pan American Silver Corp. (USD) †	111,882,696		6/30/14 with HSBC Securities USA,	
7,677,699	Primero Mining Corp. (USD) * †	61,498,369		Inc., 0.07% due 7/1/14, proceeds	
13,281,887	Semafo, Inc.	62,472,191		\$124,319,343; (collateralized by	
3,885,079	Silver Standard Resources, Inc.			various U.S. government and agency	
	(USD) * †	33,644,784		obligations, 0.00% to 6.38%, due	
17,196,113	Silver Wheaton Corp. (USD) †	451,741,889		7/10/14 to 8/15/42, valued at	
41,839,976	Yamana Gold, Inc. (USD) †	343,924,603		\$126,805,855 including accrued	
		5,212,080,186		interest)	124,319,101
<b>China / Hong Kong: 1.5%</b>			26,170,171	Repurchase agreement dated	
1,274,565,000	G-Resources Group Ltd. * #	32,037,992		6/30/14 with Merrill Lynch, Pierce,	
42,062,000	Zhaojin Mining Industry Co. Ltd. † #	24,201,143		Fenner & Smith, Inc., 0.06% due	
289,048,000	Zijin Mining Group Ltd. † #	65,900,154		7/1/14, proceeds \$26,170,215;	
		122,139,289		(collateralized by various U.S.	
<b>Peru: 2.0%</b>				government and agency obligations,	
13,260,818	Cia de Minas Buenaventura S.A. (ADR)	156,610,261		0.25% to 8.00%, due 8/15/15 to	
<b>South Africa: 8.1%</b>				11/15/43, valued at \$26,693,581	
19,479,709	AngloGold Ashanti Ltd. (ADR) *	335,245,792		including accrued interest)	26,170,171
37,277,312	Gold Fields Ltd. (ADR)	138,671,601	124,319,101	Repurchase agreement dated	
20,967,442	Harmony Gold Mining Co. Ltd. (ADR) *	62,273,303		6/30/14 with Mizuho Securities USA,	
10,342,052	Sibanye Gold Ltd. (ADR)	114,072,834		Inc., 0.12% due 7/1/14, proceeds	
		650,263,530		\$124,319,515; (collateralized by	
<b>United Kingdom: 5.5%</b>				various U.S. government and agency	
55,431,143	Cenatamin Plc * #	60,384,382		obligations, 0.00% to 7.25%, due	
4,452,457	Randgold Resources Ltd. (ADR)	376,677,862		10/20/61 to 8/1/43, valued at	
		437,062,244		\$126,805,557 including accrued	
<b>United States: 12.4%</b>			124,319,101	Repurchase agreement dated	
13,968,474	Alacer Gold Corp. (CAD)	37,112,877		6/30/14 with Nomura Securities Int.,	
4,980,675	Coeur d'Alene Mines Corp. *	45,722,597		Inc., 0.11% due 7/1/14, proceeds	
16,508,200	Hecla Mining Co. †	56,953,290		\$124,319,481; (collateralized by	
23,984,508	Newmont Mining Corp.	610,165,884		various U.S. government and agency	
3,114,665	Royal Gold, Inc.	237,088,300		obligations, 0.00% to 8.88%, due	
		987,042,948		7/1/14 to 7/15/56, valued at	
<b>Total Common Stocks</b>				\$126,805,483 including accrued	
(Cost: \$10,628,508,079)		7,979,815,718		interest)	124,319,101

See Notes to Financial Statements

# GOLD MINERS ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

	Value
<b>Total Short-term Investments Held as Collateral for Securities Loaned</b>	
(Cost: \$523,446,575)	\$ 523,446,575
<b>Total Investments: 106.7%</b>	
(Cost: \$11,157,873,981)	8,509,181,620
<b>Liabilities in excess of other assets: (6.7)%</b>	(533,755,255)
<b>NET ASSETS: 100.0%</b>	<u>\$7,975,426,365</u>

ADR American Depositary Receipt

CAD Canadian Dollar

LDR Local Depositary Receipt

USD United States Dollar

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$501,144,968.

# Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$597,140,931 which represents 7.5% of net assets.

A summary of the Fund's transactions in securities of affiliates for the period ended June 30, 2014 is set forth below:

Affiliates	Value as of December 31, 2013	Purchases	Sales Proceeds	Realized Gain (Loss)	Dividend Income	Value as of June 30, 2014 (b)
Agnico-Eagle Mines Ltd.	\$ 255,494,336	\$ 101,561,965	\$ (91,045,549)	\$ (26,516,283)	\$1,264,639	\$ -
Alacer Gold Corp.	32,662,760	6,511,992	(11,412,232)	(151,913)	255,849	-
Alamos Gold, Inc.	86,359,875	10,839,462	(20,910,315)	(5,040,575)	558,106	-
AngloGold Ashanti Ltd.	263,887,415	60,131,126	(107,993,075)	(57,812,142)	-	-
Argonaut Gold, Inc.	41,607,597	6,268,726	(9,728,291)	(1,613,837)	-	-
AuRico Gold, Inc.	50,512,473	10,043,872	(17,332,452)	(4,206,486)	672,859	-
B2GOLD Corp.	73,352,694	15,964,483	(24,808,084)	3,078,535	-	-
Cenatamin Plc	45,536,027	9,219,100	(14,365,916)	1,782,022	-	-
Cia de Minas Buenaventura S.A.	172,407,552	30,222,998	(53,677,132)	(46,624,108)	149,493	-
Coeur d'Alene Mines Corp.	60,807,762	8,961,544	(14,735,688)	(7,353,954)	-	-
Detour Gold Corp.	29,719,906	12,402,590	(14,071,953)	3,844,790	-	-
Eldorado Gold Corp.	227,152,300	41,201,877	(73,175,124)	(49,463,871)	302,423	-
First Majestic Silver Corp.	63,934,259	10,894,743	(19,620,769)	(4,283,903)	-	-
Franco-Nevada Corp.	303,060,868	58,686,626	(74,030,340)	6,845,511	1,124,958	-
Gold Fields Ltd.	137,455,587	26,018,491	(46,952,803)	(39,132,385)	738,489	-
G-Resources Group Ltd.	35,807,423	6,520,481	(11,643,330)	(1,523,138)	-	-
Harmony Gold Mining Co. Ltd.	61,451,372	12,124,399	(21,815,104)	(17,731,457)	-	-
Hecla Mining Co.	58,832,383	9,806,903	(17,962,608)	(6,922,015)	94,594	-
IAMGOLD Corp.	69,906,703	12,292,154	(22,854,399)	(21,741,378)	-	-
Kinross Gold Corp.	279,172,808	46,767,101	(84,028,632)	(100,920,655)	-	-
McEwen Mining, Inc.	33,088,138	7,462,679	(13,844,830)	1,287,681	-	-
New Gold, Inc.	147,029,291	25,582,468	(45,882,015)	(15,617,075)	-	-
Newcrest Mining Ltd.	300,661,039	65,536,617	(116,397,448)	5,610,708	-	-
Osisko Mining Corp.	108,179,466	24,376,091	(214,741,807)	63,913,749	-	-
Pan American Silver Corp.	98,757,957	18,082,680	(33,288,040)	5,281,235	1,712,461	-
Randgold Resources Ltd.	289,763,069	58,908,717	(68,626,082)	2,928,970	2,253,803	-
Royal Gold, Inc.	165,512,971	36,475,829	(67,220,115)	14,348,377	691,271	-
Sibanye Gold Ltd.	49,277,526	29,009,969	(24,890,253)	9,868,650	2,474,606	-
Yamana Gold, Inc.	325,822,967	104,365,792	(67,276,219)	(3,526,218)	2,580,033	-
Zhaojin Mining Industry Co. Ltd.	28,055,858	4,799,501	(8,501,360)	(2,146,358)	652,738	-
Zijin Mining Group Ltd.	71,142,465	11,279,305	(20,238,418)	(1,388,732)	3,629,786	-
	<u>\$3,966,412,847</u>	<u>\$882,320,281</u>	<u>\$(1,433,070,383)</u>	<u>\$(294,926,255)</u>	<u>\$19,156,108</u>	<u>\$ -</u>

(b) Not an affiliate at the end of the reporting period.

See Notes to Financial Statements

The summary of inputs used to value the Fund's investments as of June 30, 2014 is as follows:

	<b>Level 1 Quoted Prices</b>	<b>Level 2 Significant Observable Inputs</b>	<b>Level 3 Significant Unobservable Inputs</b>	<b>Value</b>
Common Stocks				
Australia	\$ –	\$ 414,617,260	\$ –	\$ 414,617,260
Canada	5,212,080,186	–	–	5,212,080,186
China / Hong Kong	–	122,139,289	–	122,139,289
Peru	156,610,261	–	–	156,610,261
South Africa	650,263,530	–	–	650,263,530
United Kingdom	376,677,862	60,384,382	–	437,062,244
United States	987,042,948	–	–	987,042,948
Money Market Fund	5,919,327	–	–	5,919,327
Repurchase Agreements	–	523,446,575	–	523,446,575
<b>Total</b>	<b>\$7,388,594,114</b>	<b>\$1,120,587,506</b>	<b>\$ –</b>	<b>\$8,509,181,620</b>

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

<b>Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)</b>	<b>% of Investments</b>	<b>Value</b>
Silver	9.6%	\$ 767,032,854
Gold	90.3	7,212,782,864
Money Market Fund	0.1	5,919,327
	<u>100.0%</u>	<u>\$7,985,735,045</u>

# JUNIOR GOLD MINERS ETF

## SCHEDULE OF INVESTMENTS

June 30, 2014 (unaudited)

Number of Shares		Value	Number of Shares		Value
<b>COMMON STOCKS: 99.9%</b>			<b>Cayman Islands: 1.6%</b>		
<b>Australia: 22.2%</b>			47,671,288	Endeavour Mining Corp. (CAD) ‡ * † \$	37,147,039
62,332,628	Beadell Resources Ltd. ‡ * † #	\$ 36,442,016	<b>China / Hong Kong: 1.3%</b>		
41,908,391	Evolution Mining Ltd. ‡ † #	28,052,978	239,568,000	China Precious Metal Resources	
539,143,876	Focus Minerals Ltd. ‡ * #	5,087,185		Holdings Co. Ltd. ‡ * †	21,637,423
94,651,530	Indophil Resources NL ‡ * #	14,323,829	30,886,000	China Silver Group Ltd. #	3,770,584
60,622,723	Intrepid Mines Ltd. ‡ * † #	13,753,506	19,287,400	Real Gold Mining Ltd. * # §	4,439,492
25,201,615	Kingsgate Consolidated Ltd. ‡ * † #	20,807,192			29,847,499
21,242,238	Medusa Mining Ltd. ‡ * † #	37,585,783	<b>South Africa: 0.6%</b>		
58,397,155	Northern Star Resources Ltd. ‡ #	70,143,389	4,293,715	DRDGOLD Ltd. (ADR) ‡ †	12,752,334
35,069,211	OceanaGold Corp. (CAD) ‡ *	108,979,100	<b>United Kingdom: 2.6%</b>		
24,666,438	Papillon Resources Ltd. ‡ * † #	44,572,709	19,185,015	Highland Gold Mining Ltd. ‡ #	23,150,923
53,163,925	Perseus Mining Ltd. (CAD) ‡ *	22,460,467	13,163,564	Lydian International Ltd. (CAD) ‡ *	15,695,185
19,789,339	Red 5 Ltd. * §	1,606,323	55,522,370	Patagonia Gold Plc ‡ * †	7,594,789
46,220,639	Resolute Mining Ltd. ‡ * #	27,290,982	17,880,391	Petropavlovsk Plc ‡ * #	13,885,753
86,268,022	Saracen Mineral Holdings Ltd. ‡ * #	34,030,308			60,326,650
59,369,779	Silver Lake Resources Ltd. ‡ * † #	29,030,779	<b>United States: 3.6%</b>		
18,415,055	Troy Resources Ltd. ‡ * † #	18,780,057	7,109,693	Allied Nevada Gold Corp. ‡ * †	26,732,446
		512,946,603	5,467,004	Gold Resource Corp. ‡ †	27,663,040
<b>Canada: 68.0%</b>			14,110,475	Midway Gold Corp. ‡ *	12,699,428
13,749,917	Argonaut Gold, Inc. ‡ *	57,057,347	15,923,890	Paramount Gold and Silver Corp. ‡ * †	15,286,934
18,963,784	Asanko Gold, Inc. ‡ *	49,494,737			82,381,848
22,142,121	Banro Corp. ‡ * †	10,601,776	<b>Total Common Stocks</b>		
5,731,118	Bear Creek Mining Corp. ‡ *	16,141,721	(Cost: \$2,790,465,854)		2,303,661,210
28,581,265	China Gold International Resources		<b>MONEY MARKET FUND: 0.1%</b>		
	Corp. Ltd. ‡ *	83,182,577	(Cost: \$2,513,521)		
9,809,737	Continental Gold Ltd. ‡ *	32,234,032	2,513,521	Dreyfus Government Cash	
11,889,185	Dundee Precious Metals, Inc. ‡ *	57,037,727		Management Fund	2,513,521
12,078,602	Endeavour Silver Corp. (USD) ‡ * †	65,949,167	<b>Total Investments Before Collateral for</b>		
10,577,462	Fortuna Silver Mines, Inc. ‡ *	58,589,894	<b>Securities Loaned: 100.0%</b>		
13,596,552	Gabriel Resources Ltd. *	11,999,023	(Cost: \$2,792,979,375)		2,306,174,731
22,442,714	Golden Star Resources Ltd. (USD) ‡ *	13,241,201	<b>Principal Amount</b>		
16,944,452	Great Panther Silver Ltd. (USD) ‡ *	21,350,010			
9,269,154	Guyana Goldfields, Inc. ‡ * †	22,451,690	<b>SHORT-TERM INVESTMENTS HELD AS</b>		
6,069,424	Kirkland Lake Gold, Inc. ‡ * †	20,228,564	<b>COLLATERAL FOR SECURITIES LOANED: 7.9%</b>		
51,450,722	Lake Shore Gold Corp. ‡ * †	46,854,622	<b>Repurchase Agreements: 7.9%</b>		
5,532,098	MAG Silver Corp. ‡ * †	52,404,702	\$43,431,596	Repurchase agreement dated	
24,147,317	McEwen Mining, Inc. (USD) ‡ * †	69,544,273		6/30/14 with Citigroup Global	
14,699,799	Premier Gold Mines Ltd. ‡ * †	40,712,019		Markets, Inc., 0.10% due 7/1/14,	
13,568,385	Primero Mining Corp (USD) ‡ *	108,682,764		proceeds \$43,431,717; (collateralized	
14,616,829	Rio Alto Mining Ltd. ‡ * †	34,032,517		by various U.S. government and	
70,892,708	Romarco Minerals, Inc. ‡ *	59,235,329		agency obligations, 0.00% to 7.50%,	
37,594,678	Rubicon Minerals Corp. ‡ *	55,766,410		due 10/16/14 to 12/15/14, valued	
17,803,867	Sabina Gold & Silver Corp. ‡ * †	14,541,956		at \$44,300,230 including accrued	
11,658,110	Sandstorm Gold Ltd. (USD) ‡ * †	80,674,121		interest)	43,431,596
3,826,549	Seabridge Gold, Inc. (USD) ‡ * †	35,893,030		Repurchase agreement dated	
24,966,171	Semafo, Inc.	117,429,955		6/30/14 with Daiwa Capital	
9,104,002	Silver Standard Resources, Inc.			Markets America, 0.14% due	
19,937,064	(USD) ‡ * †	78,840,657		7/1/14, proceeds \$43,431,765;	
33,807,328	Silvercorp Metals, Inc. (USD) ‡ †	42,266,576		(collateralized by various U.S.	
12,196,643	Sulliden Gold Corp. Ltd. ‡ *	43,800,509		government and agency obligations,	
	Tanzanian Royalty Exploration Corp.			0.00% to 6.50%, due 1/1/17 to	
	(USD) ‡ * †	27,564,413		3/1/48, valued at \$44,300,228	
14,135,459	Timmins Gold Corp. ‡ *	25,347,347		including accrued interest)	43,431,596
75,219,567	Torex Gold Resources, Inc. ‡ *	115,108,571			
		1,568,259,237			

See Notes to Financial Statements

Principal Amount	Value	Principal Amount	Value
<b>Repurchase Agreements: (continued)</b>		<b>Repurchase Agreements: (continued)</b>	
\$43,431,596	Repurchase agreement dated 6/30/14 with HSBC Securities USA, Inc., 0.07% due 7/1/14, proceeds \$43,431,680; (collateralized by various U.S. government and agency obligations, 0.00% to 6.38%, due 7/10/14 to 8/15/42, valued at \$44,300,358 including accrued interest)	\$43,431,596	Repurchase agreement dated 6/30/14 with Nomura Securities Int., Inc., 0.11% due 7/1/14, proceeds \$43,431,729; (collateralized by various U.S. government and agency obligations, 0.00% to 8.88%, due 7/1/14 to 7/15/56, valued at \$44,300,228 including accrued interest)
9,141,632	Repurchase agreement dated 6/30/14 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.06% due 7/1/14, proceeds \$9,141,647; (collateralized by various U.S. government and agency obligations, 0.25% to 8.00%, due 8/15/15 to 11/15/43, valued at \$9,324,467 including accrued interest)		
	\$ 43,431,596		\$ 43,431,596
	9,141,632	<b>Total Short-term Investments Held as Collateral for Securities Loaned</b> (Cost: \$182,868,016)	182,868,016
		<b>Total Investments: 107.9%</b> (Cost: \$2,975,847,391)	2,489,042,747
		<b>Liabilities in excess of other assets: (7.9)%</b>	(182,349,718)
		<b>NET ASSETS: 100.0%</b>	\$2,306,693,029

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 \$172,758,116.

# Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$425,147,465 which represents 18.4% of net assets.

§ Illiquid Security – the aggregate value of illiquid securities is 6,045,815 which represents 0.3% of net assets.

**Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)**

	% of Investments	Value
Silver	14.0%	\$ 323,171,590
Gold	79.0	1,821,530,147
Diversified Metals & Mining	2.7	62,898,302
Precious Metals & Minerals	4.2	96,061,171
Money Market Fund	0.1	2,513,521
	100.0%	\$2,306,174,731

A summary of the Fund's transactions in securities of affiliates for the period ended June 30, 2014 is set forth below:

Affiliates	Value as of December 31, 2013	Purchases	Sales Proceeds	Realized Gain (Loss)	Dividend Income	Value as of June 30, 2014
Alexco Resource Corp.	\$ 3,987,474	\$ 6,971,754	\$ (8,876,865)	\$ (13,429,112)	\$ –	\$ –(b)
Allied Nevada Gold Corp.	20,671,899	18,914,262	(10,287,692)	(3,296,488)	–	26,732,446
Argonaut Gold, Inc.	54,587,316	37,398,934	(20,526,332)	(19,457,625)	–	57,057,347
Asanko Gold, Inc.	10,011,747	29,166,526	(1,148,210)	(86,541)	–	49,494,737
Aurcana Corp.	1,637,383	1,262,743	(3,462,436)	(17,097,162)	–	–(b)
Banro Corp.	10,523,025	6,292,239	(4,558,261)	(27,981,200)	–	10,601,776
Beadell Resources Ltd.	34,682,182	21,611,336	(11,269,969)	(3,939,976)	–	36,442,016
Bear Creek Mining Corp.	–(a)	7,586,106	(341,081)	77,878	–	16,141,721
Belo Sun Mining Corp.	4,305,426	3,257,118	(4,629,700)	(7,358,602)	–	–(b)
Brigus Gold Corp.	13,100,044	6,159,833	(75,215)	36,328	–	–(b)
China Gold International Resources Corp. Ltd.	–(a)	35,454,470	(6,780,649)	(2,463,958)	–	83,182,577
China Precious Metal Resources Holdings Co. Ltd.	38,965,239	18,805,906	(19,996,464)	(11,253,508)	–	21,637,423
China Silver Group Ltd.	6,700,679	3,842,120	(7,007,572)	(1,185,803)	108,806	–(b)

See Notes to Financial Statements

# JUNIOR GOLD MINERS ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Affiliates (continued)	Value as of December 31, 2013	Purchases	Sales Proceeds	Realized Gain (Loss)	Dividend Income	Value as of June 30, 2014
Continental Gold Ltd.	\$ 26,954,156	\$ 21,437,699	\$ (14,747,692)	\$ (17,415,331)	\$ –	\$ 32,234,032
DRDGOLD Ltd.	8,851,679	7,461,182	(550,800)	8,926	–	12,752,334
Dundee Precious Metals, Inc.	25,930,439	22,900,995	(10,298,388)	(8,903,125)	–	57,037,727
Endeavour Mining Corp.	12,631,266	19,084,023	(4,380,245)	(6,605,705)	–	37,147,039
Endeavour Silver Corp.	28,170,880	24,389,231	(3,569,185)	(955,329)	–	65,949,167
Evolution Mining Ltd.	–(a)	16,319,175	(10,179,425)	(12,810,975)	340,682	28,052,978
Focus Minerals Ltd.	–(a)	3,025,576	(732,867)	(2,019,384)	–	5,087,185
Fortuna Silver Mines, Inc.	28,136,616	23,625,728	(18,514,735)	(4,033,683)	–	58,589,894
Gold Resource Corp.	–(a)	15,213,312	(874,625)	49,907	213,586	27,663,040
Golden Star Resources Ltd.	8,870,543	7,229,101	(5,081,584)	(14,603,560)	–	13,241,201
Great Panther Silver Ltd.	7,289,562	8,115,088	(712,743)	133,632	–	21,350,010
Guyana Goldfields, Inc.	15,149,615	13,500,196	(13,382,995)	(13,322,896)	–	22,451,690
Highland Gold Mining Ltd.	–(a)	17,027,588	(594,709)	51,695	723,691	23,150,923
Indophil Resources NL	9,258,702	6,599,834	(1,360,014)	(1,756,952)	–	14,323,829
Intrepid Mines Ltd.	9,407,569	7,486,177	(463,661)	8,863	–	13,753,506
Kingsgate Consolidated Ltd.	8,153,978	15,613,161	(710,386)	(413,649)	–	20,807,192
Kirkland Lake Gold, Inc.	9,505,843	8,050,163	(1,136,444)	(994,715)	–	20,228,564
Lake Shore Gold Corp.	14,796,976	16,425,688	(1,596,866)	(193,140)	–	46,854,622
LionGold Corp. Ltd.	8,282,417	5,209,006	(8,395,739)	(50,473,377)	–	–(b)
Lydian International Ltd.	4,731,990	7,369,232	(488,957)	120,691	–	15,695,185
MAG Silver Corp.	–(a)	21,345,589	(1,605,933)	480,211	–	52,404,702
McEwen Mining, Inc.	40,305,724	39,009,124	(30,510,758)	(14,151,627)	–	69,544,273
Medusa Mining Ltd.	20,236,362	20,419,325	(1,364,512)	9,522	–	37,585,783
Midway Gold Corp.	5,773,907	7,727,013	(481,621)	41,451	–	12,699,428
Northern Star Resources Ltd.	18,840,747	35,763,250	(2,037,686)	715,014	327,534	70,143,389
OceanaGold Corp.	36,071,367	30,908,709	(4,738,098)	1,227,895	–	108,979,100
Papillon Resources Ltd.	19,817,636	18,603,725	(21,033,532)	5,186,149	–	44,572,709
Paramount Gold and Silver Corp.	8,919,590	8,460,531	(743,084)	81,471	–	15,286,934
Patagonia Gold Plc	–(a)	5,005,712	(2,228,156)	(9,504,001)	–	7,594,789
Perseus Mining Ltd.	6,036,609	10,818,899	(733,025)	114,208	–	22,460,467
Petropavlovsk Plc	14,371,175	10,210,775	(1,948,743)	(1,087,218)	–	13,885,753
Premier Gold Mines Ltd.	16,622,924	14,575,547	(7,645,010)	(14,602,332)	–	40,712,019
Primer Mining Corp	26,960,187	34,197,311	(12,765,808)	6,504,097	–	108,682,764
Resolute Mining Ltd.	–(a)	13,606,113	(914,689)	104,229	–	27,290,982
Rio Alto Mining Ltd.	22,909,674	17,074,072	(13,305,987)	(13,814,284)	–	34,032,517
Romarco Minerals, Inc.	18,058,825	20,376,254	(7,336,070)	(9,916,741)	–	59,235,329
Rubicon Minerals Corp.	20,726,952	25,682,894	(4,293,177)	(7,876,257)	–	55,766,410
Sabina Gold & Silver Corp.	–(a)	7,102,346	(513,787)	(25,064)	–	14,541,956
Sandstorm Gold Ltd.	29,203,521	31,263,554	(2,861,827)	359,351	–	80,674,121
Saracen Mineral Holdings Ltd.	7,209,787	14,297,211	(1,467,239)	(81,254)	–	34,030,308
Seabridge Gold, Inc.	26,741,674	17,870,949	(15,386,254)	(16,491,079)	–	35,893,030
Semafo, Inc.	42,992,303	40,846,319	(10,725,734)	4,872,776	–	117,429,955
Silver Lake Resources Ltd.	14,460,044	14,796,978	(848,444)	42,522	–	29,030,779
Silver Standard Resources, Inc.	38,483,629	35,721,237	(3,471,740)	1,111,948	–	78,840,657
Silvercorp Metals, Inc.	30,447,336	20,167,001	(3,406,137)	(6,386,292)	136,662	42,266,576
St. Barbara Ltd.	6,170,731	4,955,389	(5,165,912)	(39,890,148)	–	–(b)
Sulliden Gold Corp. Ltd.	16,363,047	12,869,329	(4,190,571)	(5,231,994)	–	43,800,509
Tanzanian Royalty Exploration Corp.	13,741,947	11,178,540	(1,390,452)	(270,791)	–	27,564,413
Timmins Gold Corp.	11,929,200	9,930,338	(5,046,898)	(4,126,768)	–	25,347,347
Torex Gold Resources, Inc.	41,749,355	35,989,893	(3,274,672)	287,300	–	115,108,571
Troy Resources Ltd.	8,214,578	11,292,122	(3,718,746)	(2,687,543)	–	18,780,057
	<u>\$988,653,476</u>	<u>\$1,064,871,551</u>	<u>\$(371,886,808)</u>	<u>\$(366,569,125)</u>	<u>\$1,850,961</u>	<u>\$2,281,845,788</u>

(a) Not an affiliate at the beginning of the reporting period.

(b) Not an affiliate at the end of the reporting period.

See Notes to Financial Statements

The summary of inputs used to value the Fund's investments as of June 30, 2014 is as follows:

	<b>Level 1 Quoted Prices</b>	<b>Level 2 Significant Observable Inputs</b>	<b>Level 3 Significant Unobservable Inputs</b>	<b>Value</b>
Common Stocks				
Australia	\$ 133,045,890	\$ 379,900,713	\$ –	\$ 512,946,603
Canada	1,568,259,237	–	–	1,568,259,237
Cayman Islands	37,147,039	–	–	37,147,039
China / Hong Kong	21,637,423	3,770,584	4,439,492	29,847,499
Singapore	–	–	–	–
South Africa	12,752,334	–	–	12,752,334
United Kingdom	23,289,974	37,036,676	–	60,326,650
United States	82,381,848	–	–	82,381,848
Money Market Fund	2,513,521	–	–	2,513,521
Repurchase Agreements	–	182,868,016	–	182,868,016
<b>Total</b>	<b>\$1,881,027,266</b>	<b>\$603,575,989</b>	<b>\$4,439,492</b>	<b>\$2,489,042,747</b>

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

During the period ended June 30, 2014, transfers of securities from Level 1 to Level 2 were \$9,258,702 and transfers of securities from Level 2 to Level 1 were \$ 2,821,177. 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, 2014:

	<b>Common Stocks China/Hong Kong</b>
Balance as of December 31, 2013	\$4,551,243
Realized gain (loss)	(11,857)
Change in unrealized appreciation (depreciation)	(85,307)
Purchases	6,807
Sales	(21,394)
Transfers in and/or out of level 3	–
Balance as of June 30, 2014	<u>\$4,439,492</u>



# NATURAL RESOURCES ETF

## SCHEDULE OF INVESTMENTS

June 30, 2014 (unaudited)

Number of Shares		Value	Number of Shares		Value
<b>COMMON STOCKS: 100.5%</b>			<b>Canada: (continued)</b>		
<b>Argentina: 0.1%</b>			42,060	Goldcorp, Inc. (USD)	\$ 1,173,895
2,454	YPF S.A. (ADR)	\$ 80,197	3,757	Husky Energy, Inc.	121,547
<b>Australia: 4.0%</b>			19,487	IAMGOLD Corp.	80,315
55,836	Alumina Ltd. * #	71,374	3,238	Imperial Oil Ltd. (USD)	170,416
12,986	Bega Cheese Ltd. † #	59,679	59,190	Kinross Gold Corp. (USD) *	245,047
72,478	BHP Billiton Ltd. #	2,474,198	11,500	Lundin Mining Corp. *	63,376
12,281	BlueScope Steel Ltd. * #	62,961	11,374	New Gold, Inc. *	72,292
38,424	Fortescue Metals Group Ltd. #	158,848	2,277	Osisko Gold Royalties Ltd. *	34,311
17,288	GrainCorp. Ltd. #	136,998	7,836	Pan American Silver Corp. (USD)	120,283
9,451	Iluka Resources Ltd. #	72,690	80,005	Potash Corp. of Saskatchewan, Inc. (USD) †	3,036,990
39,482	Newcrest Mining Ltd. * #	396,922	2,841	Resolute Forest Products (USD) *	47,672
15,309	Oil Search Ltd. #	139,820	18,487	Silver Wheaton Corp. (USD)	485,653
14,023	Origin Energy Ltd. #	193,472	18,700	Suncor Energy, Inc. (USD)	797,181
12,420	Santos Ltd. #	167,241	12,139	Talisman Energy, Inc. (USD)	128,673
7,946	Woodside Petroleum Ltd. #	308,372	10,542	Teck Cominco Ltd. (USD)	240,674
2,788	WorleyParsons Ltd. #	45,773	2,074	Tourmaline Oil Corp. *	109,546
		4,288,348	9,014	TransCanada Corp. (USD)	430,148
<b>Austria: 0.3%</b>			40,591	Turquoise Hill Resources Ltd. *	136,046
246	Mayr-Melnhof Karton A.G.	29,306	2,033	West Fraser Timber Co. Ltd.	98,696
1,834	OMV A.G. #	82,842	44,981	Yamana Gold, Inc. (USD)	369,744
3,022	Verbund - Oesterreichische Elektrizis A.G. †	58,526			13,522,016
2,454	Voestalpine A.G. † #	116,977	<b>Chile: 0.2%</b>		
		287,651	126,068	Aguas Andinas S.A.	79,418
<b>Bermuda: 0.1%</b>			1,654	Cap S.A.	23,316
3,333	Nabors Industries Ltd. (USD)	97,890	40,660	Empresas CMPC S.A.	88,499
<b>Brazil: 1.1%</b>			16,940	Inversiones Aguas Metropolitanas S.A.	27,383
15,647	Cia de Saneamento Basico do Estado de Sao Paulo (ADR)	167,736			218,616
2,650	Cia de Saneamento de Minas Gerais S.A.	48,693	<b>China / Hong Kong: 2.0%</b>		
17,122	Cia Siderurgica Nacional S.A. (ADR) †	72,940	3,563	Aluminum Corp of China Ltd. (ADR) * †	32,103
6,700	Fibria Celulose S.A. *	65,143	23,900	Angang New Steel Co. Ltd. #	15,410
20,188	Gerdau S.A. (ADR)	118,907	510,868	Chaoda Modern Agriculture Holdings Ltd. * # \$	36,400
18,955	Petroleo Brasileiro S.A. (ADR)	277,312	209,914	China Agri-Industries Holdings Ltd. #	79,921
4,600	SLC Agricola S.A.	40,113	52,000	China Coal Energy Co. Ltd. #	27,015
29,063	Vale S.A. (ADR) †	384,503	32,000	China Gas Holdings Ltd. #	66,398
		1,175,347	20,000	China Hongqiao Group Ltd. #	14,379
<b>Canada: 12.6%</b>			320,400	China Modern Dairy Holdings Ltd. * † #	125,877
10,661	Agnico-Eagle Mines Ltd. (USD)	408,316	29,900	China Molybdenum Co. Ltd. (Class H) #	15,341
13,606	Agrium, Inc. (USD) †	1,246,718	23,900	China Oilfield Services Ltd. (Class H) #	57,479
6,587	Alamos Gold, Inc.	66,727	324,227	China Petroleum & Chemical Corp. #	308,258
4,028	ARC Resources Ltd.	122,865	43,291	China Shenhua Energy Co. Ltd. #	125,059
32,866	B2Gold Corp. *	95,961	204,379	CNOOC Ltd. #	367,408
60,240	Barrick Gold Corp. (USD)	1,102,392	15,600	Dongfang Electric Corp. Machinery Co. Ltd. #	26,821
8,938	Cameco Corp. (USD)	175,274	32,600	Fosun International Ltd. #	43,304
13,923	Canadian Natural Resources Ltd. (USD)	639,205	39,900	Huaneng Power International, Inc. #	45,125
1,730	Canadian Solar, Inc. (USD) * †	54,080	13,100	Inner Mongolia Yitai Coal Co. (USD) #	16,785
2,431	Canfor Corp. *	53,315	31,500	Jiangxi Copper Co. Ltd. (Class H) #	49,875
12,507	China Gold International Resources Corp. Ltd. *	36,400	39,400	Kunlun Energy Co. Ltd. #	64,954
8,142	Detour Gold Corp. *	111,602	64,800	Lee & Man Paper Manufacturing Ltd. #	34,329
1,951	Domtar Corp. (USD)	83,600	50,557	Nine Dragons Paper Holdings Ltd. #	34,427
37,046	Eldorado Gold Corp. (USD)	283,031	67,000	Noble Group Ltd. (SGD) #	73,761
10,631	Enbridge, Inc. (USD)	504,654	268,540	PetroChina Co. Ltd-H #	337,819
9,435	EnCana Corp. (USD) †	223,704	14,000	Tianjin Capital Environmental Protection Group Co. Ltd. #	8,901
6,077	First Majestic Silver Corp. *	65,782			
13,344	First Quantum Minerals Ltd.	285,885			

See Notes to Financial Statements

Number of Shares		Value	Number of Shares		Value
<b>China / Hong Kong: (continued)</b>			<b>Japan: (continued)</b>		
24,000	Yanzhou Coal Mining Co. Ltd. #	\$ 18,082	13,064	JFE Holdings, Inc. #	\$ 270,218
45,200	Zhaojin Mining Industry Co. Ltd. † #	26,007	31,800	JX Holdings, Inc. #	170,169
310,761	Zijin Mining Group Ltd. #	70,851	77,235	Kobe Steel Ltd. #	116,158
		2,122,089	5,165	Kurita Water Industries Ltd. #	119,626
<b>Colombia: 0.1%</b>			29,629	Mitsubishi Materials Corp. #	103,945
3,994	Pacific Rubiales Energy Corp. (CAD) †	81,294	3,500	Nippon Paper Industries † #	65,825
<b>Denmark: 0.5%</b>			214,700	Nippon Steel Corp. #	687,794
10,259	Vestas Wind Systems A/S * #	517,622	26,214	Nippon Suisan Kaisha Ltd. * #	81,001
<b>Finland: 0.2%</b>			23,100	Nisshin Seifun Group, Inc. #	275,967
180	Outokumpu Oyj * #	1,811	30,176	OJI Paper Co. Ltd. #	124,175
17,106	Stora Enso Oyj (R Shares) #	166,288	7,370	Rengo Co. Ltd. #	35,228
		168,099	4,983	Sumitomo Forestry Co. Ltd. #	60,841
<b>France: 2.8%</b>			12,923	Sumitomo Metal Mining Ltd. #	210,929
222	Eramet S.A. * #	26,286	3,400	TonenGeneral Sekiyu K.K. #	32,292
14,906	Suez Environnement Co. #	285,123			3,045,432
1,366	Technip S.A. #	149,235	<b>Luxembourg: 0.5%</b>		
30,128	Total S.A. #	2,179,513	5,814	Adecoagro S.A. (USD) *	54,884
21,625	Veolia Environnement S.A. #	411,927	21,815	ArcelorMittal #	325,186
		3,052,084	3,007	Tenaris S.A. (ADR)	141,780
<b>Germany: 0.5%</b>			1,087	Ternium S.A. (ADR)	30,360
761	Aurubis A.G. #	38,748			552,210
1,226	BayWa A.G. #	68,089	<b>Malaysia: 0.8%</b>		
187	KWS Saat A.G. † #	65,896	18,051	Genting Plantation Bhd	65,211
2,777	Nordex S.E. * #	61,502	270,694	IOI Corp. Bhd #	442,795
869	Salzgitter A.G. #	36,650	39,278	Kuala Lumpur Kepong Bhd #	296,137
9,586	ThyssenKrupp A.G. * #	278,889	2,900	Petronas Dagangan Bhd #	21,728
		549,774			825,871
<b>Greece: 0.0%</b>			<b>Mexico: 0.5%</b>		
1,414	Athens Water Supply & Sewage Co. S.A. #	18,193	20,450	Gruma, S.A.B. de C.V. *	244,760
<b>Hungary: 0.0%</b>			56,214	Grupo Mexico, S.A.B. de C.V.	187,582
665	MOL Hungarian Oil & Gas NyRt #	35,575	6,372	Industrias Penoles, S.A. de C.V.	159,538
<b>India: 0.3%</b>					591,880
10,073	Reliance Industries Ltd. (GDR) * # 144A	338,221	<b>Netherlands: 1.6%</b>		
1,810	Vedanta Resources Plc (GBP) #	34,296	571	Core Laboratories N.V. (USD)	95,391
		372,517	6,650	Nutreco N.V. #	293,680
<b>Indonesia: 0.2%</b>			388	Royal Dutch Shell Plc (GBP) #	16,019
29,844	Astra Agro Lestari Tbk PT #	70,993	31,244	Royal Dutch Shell Plc (GBP) #	1,356,637
47,354	International Nickel Indonesia Tbk PT #	14,211			1,761,727
264,900	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT #	51,778	<b>Norway: 2.0%</b>		
329,400	Salim Ivomas Pratama Tbk PT #	28,050	571	Cermaq ASA	49,450
		165,032	3,591	Marine Harvest ASA #	408,072
<b>Ireland: 0.1%</b>			29,917	Norsk Hydro ASA #	165,070
6,844	Smurfit Kappa Group Plc #	156,292	30,840	Renewable Energy Corp. A.S. * #	51,905
<b>Italy: 0.9%</b>			90,046	SeaDrill Ltd. #	179,891
34,246	ENI S.p.A. #	936,515	4,541	Statoil ASA #	411,736
3,203	Saipem S.p.A. * #	86,354	13,400	Yara International ASA	845,084
		1,022,869	16,875		2,111,208
<b>Japan: 2.8%</b>			<b>Peru: 0.1%</b>		
10,100	Calbee, Inc. #	278,352	9,552	Cia de Minas Buenaventura S.A. (ADR)	112,809
9,000	Daido Steel Co. #	46,051	<b>Poland: 0.2%</b>		
3,000	Daio Paper Corp #	27,200	1,193	Jastrzebska Spolka Weglowa S.A. #	18,466
7,100	Dowa Holdings Co. Ltd. #	66,963	3,071	KGHM Polska Miedz S.A. * #	125,914
4,117	Hitachi Metals Ltd. #	62,770	3,922	Polski Koncern Naftowy Orlen S.A. #	52,926
13,800	Inpex Holdings, Inc. #	209,928	21,037	Polskie Gornictwo Naftowe I Gazownictwo S.A. #	36,345
					233,651

See Notes to Financial Statements

# NATURAL RESOURCES ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Number of Shares		Value	Number of Shares		Value
<b>Portugal: 0.1%</b>			<b>Sweden: 0.7%</b>		
2,746	Galp Energia, SGPS, S.A. #	\$ 50,328	3,715	BillerudKorsnas AB #	\$ 53,937
4,149	Portucel-Empresa Productora de Pasta e Papel S.A. #	19,423	6,177	Boliden AB #	89,563
		<u>69,751</u>	1,530	Holmen AB (B Shares) #	54,725
			3,218	Lundin Petroleum AB * #	65,008
			1,878	SSAB AB (B Shares) * #	15,370
			18,542	Svenska Cellulosa AB (B Shares) #	482,631
<b>Russia: 1.9%</b>					<u>761,234</u>
12,866	JSC MMC Norilsk Nickel (ADR) #	255,449	<b>Switzerland: 4.1%</b>		
6,607	Lukoil (ADR) #	393,570	140,846	Glencore Xstrata Plc (GBP) #	784,184
2,718	Magnitogorsk Iron & Steel Works (GDR) * # Reg S	7,105	8,817	Syngenta A.G. #	3,257,434
1,005	Novatek OAO (GDR) # Reg S	124,787	4,333	Transocean, Inc. (USD) †	195,115
1,895	Novolipetsk Steel (GDR) # Reg S	26,602	9,798	Weatherford International Plc (USD) *	225,354
75,366	OAO Gazprom (ADR) * #	654,852			<u>4,462,087</u>
7,724	PhosAgro OAO (GDR) * # Reg S	96,712	<b>Taiwan: 0.3%</b>		
10,382	Polymetal International (GBP) #	102,849	272,032	China Steel Corp. #	228,814
13,496	Rosneft Oil Co. (GDR) # Reg S	98,515	20,420	Formosa Petrochemical Corp. #	53,175
3,973	Severstal OAO (GDR) # Reg S	32,379			<u>281,989</u>
12,284	Surgutneftegas OJSC (ADR) * #	94,731	<b>Turkey: 0.1%</b>		
3,098	Tatneft (ADR) * #	120,047	40,313	Eregli Demir ve Celik Fabrikalari T.A.S. #	72,140
		<u>2,007,598</u>	1,563	Tupras-Turkiye Petrol Rafinerileri AS #	36,436
<b>Singapore: 0.9%</b>					<u>108,576</u>
632,419	Golden Agri-Resources Ltd. #	282,108	<b>United Kingdom: 8.6%</b>		
46,081	Olam International Ltd. #	95,384	3,584	Acery S.A. (NOK) #	66,777
236,264	Wilmar International Ltd. #	604,924	31,397	Anglo American Plc #	768,792
		<u>982,416</u>	8,683	Antofagasta Plc #	113,332
<b>South Africa: 1.6%</b>			43,317	BG Group Plc #	913,220
2,191	African Rainbow Minerals Ltd. #	38,576	238,199	BP Plc #	2,095,661
2,790	Anglo American Platinum Ltd. * #	121,211	64,880	Centrica Plc #	346,380
20,796	AngloGold Ashanti Ltd. (ADR) *	357,899	88,198	CNH Industrial N.V. (USD)	901,384
788	Assore Ltd. #	26,413	27,842	DS Smith Plc #	131,729
1,733	Exxaro Resources Ltd. #	22,590	2,976	ENSCO Plc CL A (USD)	165,376
39,853	Gold Fields Ltd. (ADR)	148,253	6,805	Evraz Plc #	10,331
18,963	Harmony Gold Mining Co. Ltd. (ADR) *	56,320	6,356	Kazakhmys Plc * #	32,991
28,122	Impala Platinum Holdings Ltd. #	283,348	11,030	Mondi Plc #	200,067
1,309	Kumba Iron Ore Ltd. † #	41,866	3,237	Noble Corp Plc (USD)	108,634
22,012	Lonmin Plc (GBP) * #	89,276	17,024	Pennon Group Plc #	228,617
13,984	Northern Platinum Ltd. * #	59,990	19,617	Petra Diamonds Ltd. *	63,160
13,784	Sappi Ltd. * #	49,759	3,259	Petrofac Ltd. #	66,976
6,528	Sasol Ltd. #	387,652	34,503	Polyus Gold International Ltd. * #	110,359
		<u>1,683,153</u>	4,753	Randgold Resources Ltd. (ADR)	402,104
<b>South Korea: 1.0%</b>			28,007	Rio Tinto Plc #	1,510,847
1,263	Hyundai Steel Co. #	92,848	10,911	Severn Trent Plc #	360,366
286	Korea Zinc Co. Ltd. #	112,144	11,560	Tullow Oil Plc #	168,493
1,752	POSCO #	523,542	31,220	United Utilities Group Plc #	470,687
706	SK Energy Co. Ltd. #	78,854			<u>9,236,283</u>
323	SK Holdings Co. Ltd. #	58,287	<b>United States: 46.3%</b>		
530	S-Oil Corp. #	29,803	8,270	AGCO Corp.	464,939
2,436	Woongjin Coway Co. Ltd. #	203,889	26,475	Alcoa, Inc.	394,213
20	Young Poong Corp. #	23,718	2,452	Allegheny Technologies, Inc.	110,585
		<u>1,123,085</u>	1,775	American States Water Co.	58,983
<b>Spain: 0.4%</b>			6,432	Anadarko Petroleum Corp.	704,111
2,555	Acerinox S.A. #	45,311	2,510	Andersons, Inc.	129,466
9,332	Gamesa Corp. Tecnologica S.A. * #	116,381	4,912	Apache Corp.	494,245
1,409	Pescanova S.A. * # §	—	8,107	Aqua America, Inc.	212,566
12,313	Repsol YPF S.A. #	324,617	61,964	Archer-Daniels-Midland Co.	2,733,232
		<u>486,309</u>	5,552	Baker Hughes, Inc.	413,346
			13,931	Bunge Ltd.	1,053,741

See Notes to Financial Statements

Number of Shares		Value	Number of Shares		Value
<b>United States: (continued)</b>			<b>United States: (continued)</b>		
5,314	Cabot Oil & Gas Corp.	\$ 181,420	2,148	Range Resources Corp.	\$ 186,769
2,600	Cameron International Corp. *	176,046	1,755	Reliance Steel & Aluminum Co.	129,361
1,199	Carpenter Technology Corp.	75,837	2,156	Rock-Tenn Co. (Class A)	227,652
4,930	CF Industries Holdings, Inc.	1,185,813	1,467	Royal Gold, Inc.	111,668
2,787	Cheniere Energy, Inc. *	199,828	16,582	Schlumberger Ltd.	1,955,847
6,448	Chesapeake Energy Corp.	200,404	915	Schweitzer-Mauduit International, Inc.	39,949
24,242	Chevron Corp.	3,164,793	28	Seaboard Corp. *	84,568
1,108	Cimarex Energy Co.	158,954	4,395	Southern Copper Corp.	133,476
3,460	Cliffs Natural Resources, Inc. †	52,073	4,496	Southwestern Energy Co. *	204,523
1,423	Concho Resources, Inc. *	205,623	8,541	Spectra Energy Corp.	362,822
15,634	ConocoPhillips	1,340,303	5,045	Steel Dynamics, Inc.	90,558
2,928	Consol Energy, Inc.	134,893	6,196	Stillwater Mining Co. *	108,740
545	Continental Resources, Inc. * †	86,132	1,975	Sunpower Corp. * †	80,935
5,583	Cree, Inc. *	278,871	1,647	Tesoro Corp.	96,629
15,582	Darling International, Inc. *	325,664	1,731	The Chefs' Warehouse, Inc. *	34,222
34,443	Deere & Co.	3,118,814	13,112	Tractor Supply Co.	791,965
4,478	Denbury Resources, Inc.	82,664	26,060	Tyson Foods, Inc.	978,292
4,883	Devon Energy Corp.	387,710	3,268	United States Steel Corp.	85,099
873	Diamond Offshore Drilling, Inc. †	43,327	6,795	Valero Energy Corp.	340,429
6,959	EOG Resources, Inc.	813,229	17,578	Weyerhaeuser Co.	581,656
1,932	EQT Corp.	206,531	1,515	Whiting Petroleum Corp. *	121,579
54,686	Exxon Mobil Corp.	5,505,786	8,730	Williams Companies, Inc.	508,173
3,255	First Solar, Inc. *	231,300	1,176	Worthington Industries, Inc.	50,615
2,995	FMC Technologies, Inc. *	182,905			49,791,754
23,459	Freeport-McMoRan Copper & Gold, Inc.	856,253	<b>Total Common Stocks</b>		
9,820	Graphic Packaging Holding Co. *	114,894	(Cost: \$101,398,165)		
10,754	Halliburton Co.	763,642	<b>RIGHTS: 0.0%</b>		
1,377	Helmerich & Payne, Inc.	159,883	<b>Chile: 0.0%</b>		
3,361	Hess Corp.	332,369	2,011	Empresas CMPC S.A. Rights	
2,530	HollyFrontier Corp.	110,536		(CLP 0.00, expiring 08/14/14) *	356
7,061	Ingredion, Inc.	529,857	<b>Spain: 0.0%</b>		
13,011	International Paper Co.	656,665	2,555	Acerinox S.A. Rights	
1,800	Itron, Inc. *	72,990		(EUR 0.44, expiring 10/31/14) *	1,550
1,272	Joy Global, Inc.	78,330	10,935	Repsol S.A. Rights	
1,415	Kinder Morgan Management, LLC *	111,686		(EUR 0.50, expiring 11/06/14) *	7,441
8,508	Kinder Morgan, Inc.	308,500			8,991
1,217	Lindsay Corp. †	102,800	<b>Total Rights</b>		
4,239	Louisiana-Pacific Corp. *	63,670	(Cost: \$8,790)		
8,609	Marathon Oil Corp.	343,671	<b>Total Investments Before Collateral</b>		
5,042	MeadWestvaco Corp.	223,159	<b>for Securities Loaned: 100.5%</b>		
49,628	Monsanto Co.	6,190,597	(Cost: \$101,406,955)		
30,627	Mosaic Co.	1,514,505	<b>Principal Amount</b>		
2,148	Murphy Oil Corp.	142,799	<b>SHORT-TERM INVESTMENTS HELD AS</b>		
5,464	National Oilwell Varco, Inc.	449,960	<b>COLLATERAL FOR SECURITIES LOANED: 2.9%</b>		
25,785	Newmont Mining Corp.	655,970	<b>Repurchase Agreements: 2.9%</b>		
4,575	Noble Energy, Inc.	354,379	\$1,000,000	Repurchase agreement dated	
1,366	NOW Inc./DE *	49,463		6/30/14 with Citigroup Global	
7,192	Nucor Corp.	354,206		Markets, Inc., 0.10% due 7/1/14,	
10,004	Occidental Petroleum Corp.	1,026,711		proceeds \$1,000,003; (collateralized	
1,375	Oceaneering International, Inc.	107,429		by various U.S. government and	
2,647	ONEOK, Inc.	180,208		agency obligations, 0.00% to 7.50%,	
812	Ormat Technologies, Inc.	23,410		due 10/16/14 to 12/15/14, valued	
2,953	Packaging Corp. of America	211,110		at \$1,020,000 including accrued	
3,455	Peabody Energy Corp.	56,489		interest)	1,000,000
7,206	Phillips 66	579,579			
5,641	Pilgrim's Pride Corp. *	154,338			
1,822	Pioneer Natural Resources Co.	418,714			
2,293	QEP Resources, Inc.	79,108			

See Notes to Financial Statements

# NATURAL RESOURCES ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount	Value	Principal Amount	Value
<b>Repurchase Agreements: (continued)</b>		<b>Repurchase Agreements: (continued)</b>	
\$ 112,276	Repurchase agreement dated 6/30/14 with Daiwa Capital Markets America, 0.12% due 7/1/14, proceeds \$112,276; (collateralized by various U.S. government and agency obligations, 0.00% to 9.88%, due 7/3/14 to 5/15/44, valued at \$114,522 including accrued interest)	\$ 1,000,000	Repurchase agreement dated 6/30/14 with Nomura Securities Int., Inc., 0.11% due 7/1/14, proceeds \$1,000,003; (collateralized by various U.S. government and agency obligations, 0.00% to 8.88%, due 7/1/14 to 7/15/56, valued at \$1,020,000 including accrued interest)
1,000,000	Repurchase agreement dated 6/30/14 with HSBC Securities USA, Inc., 0.07% due 7/1/14, proceeds \$1,000,002; (collateralized by various U.S. government and agency obligations, 0.00% to 6.38%, due 7/10/14 to 8/15/42, valued at \$1,020,003 including accrued interest)		
	\$ 112,276		\$ 1,000,000
	1,000,000		
		<b>Total Short-term Investments Held as Collateral for Securities Loaned</b>	
		(Cost: \$3,112,276)	3,112,276
		<b>Total Investments: 103.4%</b>	111,282,151
		(Cost: \$104,519,231)	(3,661,703)
		<b>Liabilities in excess of other assets: (3.4)%</b>	
		<b>NET ASSETS: 100.0%</b>	<u>\$107,620,448</u>

ADR American Depositary Receipt

CAD Canadian Dollar

CLP Chilean Peso

EUR Euro

GBP British Pound

GDR Global Depositary Receipt

NOK Norwegian Krone

SGD Singapore Dollar

USD United States Dollar

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$3,011,860.

# Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$38,463,031 which represents 35.7% of net assets.

§ Illiquid Security – the aggregate value of illiquid securities is \$36,400 which represents 0.0% 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.

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$338,221, or 0.3% of net assets.

### Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)

	% of Investments	Value
Consumer Discretionary	1.0%	\$ 1,056,695
Consumer Staples	9.9	10,674,441
Energy	39.9	43,203,236
Financials	0.5	581,656
Industrials	5.3	5,766,720
Information Technology	0.7	770,081
Materials	40.0	43,207,515
Utilities	2.7	2,909,531
	<u>100.0%</u>	<u>\$108,169,875</u>

See Notes to Financial Statements

The summary of inputs used to value the Fund's investments as of June 30, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Argentina	\$ 80,197	\$ –	\$ –	\$ 80,197
Australia	–	4,288,348	–	4,288,348
Austria	87,832	199,819	–	287,651
Bermuda	97,890	–	–	97,890
Brazil	1,175,347	–	–	1,175,347
Canada	13,522,016	–	–	13,522,016
Chile	218,616	–	–	218,616
China / Hong Kong	32,103	2,053,586	36,400	2,122,089
Colombia	81,294	–	–	81,294
Denmark	–	517,622	–	517,622
Finland	–	168,099	–	168,099
France	–	3,052,084	–	3,052,084
Germany	–	549,774	–	549,774
Greece	–	18,193	–	18,193
Hungary	–	35,575	–	35,575
India	–	372,517	–	372,517
Indonesia	–	165,032	–	165,032
Ireland	–	156,292	–	156,292
Italy	–	1,022,869	–	1,022,869
Japan	–	3,045,432	–	3,045,432
Luxembourg	227,024	325,186	–	552,210
Malaysia	65,211	760,660	–	825,871
Mexico	591,880	–	–	591,880
Netherlands	95,391	1,666,336	–	1,761,727
Norway	894,534	1,216,674	–	2,111,208
Peru	112,809	–	–	112,809
Poland	–	233,651	–	233,651
Portugal	–	69,751	–	69,751
Russia	–	2,007,598	–	2,007,598
Singapore	–	982,416	–	982,416
South Africa	562,472	1,120,681	–	1,683,153
South Korea	–	1,123,085	–	1,123,085
Spain	–	486,309	–	486,309
Sweden	–	761,234	–	761,234
Switzerland	420,469	4,041,618	–	4,462,087
Taiwan	–	281,989	–	281,989
Turkey	–	108,576	–	108,576
United Kingdom	1,640,658	7,595,625	–	9,236,283
United States	49,791,754	–	–	49,791,754
Rights	9,347	–	–	9,347
Repurchase Agreements	–	3,112,276	–	3,112,276
<b>Total</b>	<b>\$69,706,844</b>	<b>\$41,538,907</b>	<b>\$36,400</b>	<b>\$111,282,151</b>

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

During the period ended June 30, 2014, transfers of securities from Level 2 to Level 1 were \$855,892. 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.

## NATURAL RESOURCES ETF

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### SCHEDULE OF INVESTMENTS

(unaudited) (continued)

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the period ended June 30, 2014:

	<b>Common Stocks</b>	
	<b>China/Hong Kong</b>	<b>Spain</b>
Balance as of December 31, 2013	\$ –	\$ –
Realized gain (loss)	–	–
Change in unrealized appreciation (depreciation)	(7,663)	–
Purchases	–	–
Sales	–	–
Transfers in and/or out of level 3	44,063	–
Balance as of June 30, 2014	<u>\$36,400</u>	<u>\$ –</u>

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



## SCHEDULE OF INVESTMENTS

June 30, 2014 (unaudited)

Number of Shares			Value	Principal Amount	Value	
COMMON STOCKS: 100.1%				Repurchase Agreements: (continued)		
Bermuda: 7.9%				\$29,681,340	Repurchase agreement dated 6/30/14 with Daiwa Capital Markets America, 0.14% due 7/1/14, proceeds \$29,681,455; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 1/1/17 to 3/1/48, valued at \$30,274,967 including accrued interest)	\$ 29,681,340
1,476,253	Nabors Industries Ltd. (USD)	\$	43,357,551			
1,883,631	Seadrill Ltd. (USD) †		75,251,058			
			118,608,609			
Luxembourg: 3.3%						
1,067,310	Tenaris S.A. (ADR)		50,323,667			
Netherlands: 1.9%						
169,822	Core Laboratories N.V. (USD)		28,370,463			
Switzerland: 8.8%				29,681,340	Repurchase agreement dated 6/30/14 with HSBC Securities USA, Inc., 0.07% due 7/1/14, proceeds \$29,681,398; (collateralized by various U.S. government and agency obligations, 0.00% to 6.38%, due 7/10/14 to 8/15/42, valued at \$30,275,056 including accrued interest)	29,681,340
1,509,833	Transocean, Inc. (USD) †		67,987,780			
2,842,227	Weatherford International Plc (USD) *		65,371,221			
			133,359,001			
United Kingdom: 7.3%						
1,217,161	ENSCO Plc CL A (USD)		67,637,637			
1,278,030	Noble Corp Plc (USD)		42,890,687			
			110,528,324			
United States: 70.9%				6,247,545	Repurchase agreement dated 6/30/14 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.06% due 7/1/14, proceeds \$6,247,555; (collateralized by various U.S. government and agency obligations, 0.25% to 8.00%, due 8/15/15 to 11/15/43, valued at \$6,372,497 including accrued interest)	6,247,545
1,003,554	Baker Hughes, Inc.		74,714,595			
975,094	Cameron International Corp. *		66,023,615			
77,706	CARBO Ceramics, Inc. †		11,976,049			
417,252	Diamond Offshore Drilling, Inc. †		20,708,217			
285,507	Dresser-Rand Group, Inc. *		18,195,361			
848,143	FMC Technologies, Inc. *		51,796,093			
2,691,236	Halliburton Co.		191,104,668			
529,979	Helmerich & Payne, Inc.		61,535,862			
1,176,536	McDermott International, Inc. * †		9,518,176			
1,366,972	National Oilwell Varco, Inc.		112,570,144	29,681,340	Repurchase agreement dated 6/30/14 with Nomura Securities Int., Inc., 0.11% due 7/1/14, proceeds \$29,681,431; (collateralized by various U.S. government and agency obligations, 0.00% to 8.88%, due 7/1/14 to 7/15/56, valued at \$30,274,967 including accrued interest)	29,681,340
542,802	Oceaneering International, Inc.		42,409,120			
167,972	Oil States International, Inc. *		10,765,326			
645,469	Patterson-UTi Energy, Inc.		22,552,687			
601,826	Rowan Companies Plc		19,216,304			
2,673,994	Schlumberger Ltd.		315,397,592			
787,228	Superior Energy Services, Inc.		28,450,420			
256,088	Tidewater, Inc.		14,379,341			
			1,071,313,570			
Total Investments Before Collateral for Securities Loaned: 100.1%				Total Short-term Investments Held as Collateral for Securities Loaned		
(Cost: \$1,441,631,364)				(Cost: \$124,972,905)		
Principal Amount				Total Investments: 108.4%		
				(Cost: \$1,566,604,269)		
SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 8.3%				Liabilities in excess of other assets: (8.4)%		
Repurchase Agreements: 8.3%				NET ASSETS: 100.0%		
\$29,681,340	Repurchase agreement dated 6/30/14 with Citigroup Global Markets, Inc., 0.10% due 7/1/14, proceeds \$29,681,422; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 10/16/14 to 12/15/54, valued at \$30,274,968 including accrued interest)		29,681,340			

See Notes to Financial Statements

## OIL SERVICES ETF

### SCHEDULE OF INVESTMENTS

(unaudited) (continued)

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 \$122,192,312.

#### Summary of Investments by Sector Before Collateral for Securities Loaned (unaudited)

	% of Investments	Value
Oil & Gas Equipment & Services	72.2%	\$1,091,365,851
Oil & Gas Drilling	27.8	421,137,783
	<u>100.0%</u>	<u>\$1,512,503,634</u>

The summary of inputs used to value the Fund's investments as of June 30, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks*	\$1,512,503,634	\$ -	\$ -	\$1,512,503,634
Repurchase Agreements	-	124,972,905	-	124,972,905
<b>Total</b>	<u>\$1,512,503,634</u>	<u>\$124,972,905</u>	<u>\$ -</u>	<u>\$1,637,476,539</u>

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

## RARE EARTH/STRATEGIC METALS ETF

## SCHEDULE OF INVESTMENTS

June 30, 2014 (unaudited)

[illegible]

See Notes to Financial Statements

## RARE EARTH/STRATEGIC METALS ETF

### SCHEDULE OF INVESTMENTS

(unaudited) (continued)

GBP British Pound

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$18,272,686.

# Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$44,765,704 which represents 47.9% of net assets.

#### Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)

	% of Investments	Value
Electronic Components	4.1%	\$ 3,797,773
Steel	5.7	5,376,161
Commodity Chemicals	7.8	7,270,586
Diversified Metals & Mining	80.4	75,493,671
Gold	2.0	1,905,415
	<u>100.0%</u>	<u>\$93,843,606</u>

The summary of inputs used to value the Fund's investments as of June 30, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$ 1,905,415	\$10,762,599	\$ –	\$ 12,668,014
Canada	3,797,773	–	–	3,797,773
Chile	5,314,585	–	–	5,314,585
China / Hong Kong	4,199,760	13,817,540	–	18,017,300
France	–	5,411,707	–	5,411,707
Ireland	6,957,276	–	–	6,957,276
Japan	–	8,344,441	–	8,344,441
Mexico	1,898,259	–	–	1,898,259
South Africa	–	6,429,417	–	6,429,417
United States	21,526,932	–	–	21,526,932
Preferred Stock	3,477,902	–	–	3,477,902
Repurchase Agreements	–	20,908,900	–	20,908,900
<b>Total</b>	<u>\$49,077,902</u>	<u>\$65,674,604</u>	<u>\$ –</u>	<u>\$114,752,506</u>

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

During the period ended June 30, 2014, transfers of securities from Level 1 to Level 2 were \$3,938,894 and transfers of securities from Level 2 to Level 1 were \$ 11,768,973. 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.

## SCHEDULE OF INVESTMENTS

June 30, 2014 (unaudited)

Number of Shares		Value	Number of Shares		Value
<b>COMMON STOCKS: 100.2%</b>			<b>Taiwan: (continued)</b>		
<b>Canada: 4.0%</b>			289,322	Green Energy Technology, Inc. * #	\$ 273,789
39,165	Canadian Solar, Inc. (USD) * †	\$ 1,224,298	367,000	Motech Industries, Inc. * #	586,973
<b>China / Hong Kong: 32.0%</b>			689,271	Neo Solar Power Corp. * #	856,959
384,000	China Singyes Solar Technologies Holdings Ltd. #	647,904	546,000	Sino-American Silicon Products, Inc. * #	990,499
5,602,000	GCL-Poly Energy Holdings Ltd. * † #	1,872,662	356,301	Solartech Energy Corp. * #	282,045
10,488,000	Hanergy Solar Group Ltd. †	1,610,343			4,438,931
45,122	JA Solar Holdings Co. Ltd. (ADR) * †	490,025	<b>United States: 38.4%</b>		
32,091	JinkoSolar Holding Co. Ltd. (ADR) * †	968,186	24,015	Advanced Energy Industries, Inc. *	462,289
106,031	Renesola Ltd. (ADR) * †	312,791	34,997	First Solar, Inc. *	2,486,887
1,208,000	Shunfeng Photovoltaic International Ltd. * #	1,575,034	95,796	GT Advanced Technologies, Inc. * †	1,781,806
58,003	Trina Solar Ltd. (ADR) * †	744,179	38,295	SolarCity Corp. * †	2,703,627
3,048,000	United Photovoltaics Group Ltd. * #	354,423	115,220	SunEdison, Inc. *	2,603,972
2,736,000	Xinyi Solar Holdings Ltd. #	702,992	40,878	Sunpower Corp. * †	1,675,180
127,038	Yingli Green Energy Holding Co. Ltd. (ADR) * †	475,122			11,713,761
		9,753,661	<b>Total Common Stocks</b>		
<b>Germany: 1.3%</b>			(Cost: \$24,139,295)		
10,497	SMA Solar Technology A.G. * † #	393,818	<b>MONEY MARKET FUND: 0.6%</b>		
<b>Norway: 3.4%</b>			(Cost: \$193,282)		
1,786,122	Renewable Energy Corp. A.S. * #	1,029,570	193,282	Dreyfus Government Cash Management Fund	193,282
<b>Singapore: 1.4%</b>			<b>Total Investments Before Collateral for Securities Loaned: 100.8%</b>		
29,208	REC Solar ASA (NOK) * #	444,093	(Cost: \$24,332,577)		
<b>South Korea: 0.6%</b>			30,744,760		
77,057	Nexolon Co. Ltd. * #	53,326	<b>SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 29.4%</b>		
49,297	Woongjin Energy Co. Ltd. * #	117,371	(Cost: \$8,949,565)		
		170,697	8,949,565	Bank of New York Overnight Government Fund	8,949,565
<b>Switzerland: 4.5%</b>			<b>Total Investments: 130.2%</b>		
88,708	Meyer Burger Technology A.G. * † #	1,382,649	(Cost: \$33,282,142)		
<b>Taiwan: 14.6%</b>			<b>Liabilities in excess of other assets: (30.2)%</b>		
365,000	Danen Technology Corp. * #	187,012	<b>NET ASSETS: 100.0%</b>		
529,000	E-Ton Solar Tech Co. Ltd. * #	379,931	\$30,492,281		
21,750	Giga Solar Materials Corp. #	433,519			
424,688	Gintech Energy Corp. * #	448,204			

ADR American Depositary Receipt

NOK Norwegian Krone

USD United States Dollar

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$8,329,607.

# Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$13,012,773 which represents 42.7% of net assets.

**Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)**

	% of Investments	Value
Semiconductor Equipment	37.8%	\$ 11,623,108
Semiconductors	46.2	14,194,190
Industrial Machinery	4.5	1,382,649
Construction & Engineering	2.1	647,904
Electrical Components & Equipment	8.8	2,703,627
Money Market Fund	0.6	193,282
	100.0%	\$30,744,760

## SOLAR ENERGY ETF

### SCHEDULE OF INVESTMENTS

(unaudited) (continued)

The summary of inputs used to value the Fund's investments as of June 30, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Canada	\$1,224,298	\$ –	\$ –	\$1,224,298
China / Hong Kong	4,600,646	5,153,015	–	9,753,661
Germany	–	393,818	–	393,818
Norway	–	1,029,570	–	1,029,570
Singapore	–	444,093	–	444,093
South Korea	–	170,697	–	170,697
Switzerland	–	1,382,649	–	1,382,649
Taiwan	–	4,438,931	–	4,438,931
United States	11,713,761	–	–	11,713,761
Money Market Funds	9,142,847	–	–	9,142,847
<b>Total</b>	<u>\$26,681,552</u>	<u>\$13,012,773</u>	<u>\$ –</u>	<u>\$39,694,325</u>

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

During the period ended June 30, 2014, transfers of securities from Level 1 to Level 2 were \$485,030 and transfers of securities from Level 2 to Level 1 were \$ 1,080,483. 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.

## SCHEDULE OF INVESTMENTS

June 30, 2014 (unaudited)

Number of Shares		Value	Principal Amount	Value
<b>COMMON STOCKS: 100.2%</b>			<b>SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 25.8%</b>	
<b>Brazil: 20.9%</b>			<b>Repurchase Agreements: 25.8%</b>	
1,015,096	Cia Siderurgica Nacional S.A. (ADR) †	\$ 4,324,309	\$5,834,335	Repurchase agreement dated
688,815	Gerdau S.A. (ADR)	4,057,120		6/30/14 with Citigroup Global
873,801	Vale S.A. (ADR) †	11,560,387		Markets, Inc., 0.10% due 7/1/14,
		19,941,816		proceeds \$5,834,351; (collateralized
				by various U.S. government and
<b>India: 5.0%</b>				agency obligations, 0.00% to 7.50%,
244,025	Sesa Sterlite Ltd. (ADR)	4,724,324		due 10/16/14 to 12/15/14, valued
<b>Luxembourg: 15.4%</b>				at \$5,951,022 including accrued
330,007	ArcelorMittal (USD) †	4,927,005		interest) \$ 5,834,335
116,965	Tenaris S.A. (ADR)	5,514,900		
152,905	Ternium S.A. (ADR) †	4,270,637	5,834,335	Repurchase agreement dated
		14,712,542		6/30/14 with Daiwa Capital
<b>Russia: 0.8%</b>				Markets America, 0.14% due 7/1/14,
362,349	Mechel OAO (ADR) *	793,544		proceeds \$5,834,358; (collateralized
<b>South Korea: 5.4%</b>				by various U.S. government and
69,106	POSCO (ADR)	5,144,251		agency obligations, 0.00% to 6.50%,
<b>United Kingdom: 12.2%</b>				due 1/1/17 to 3/1/48, valued at
213,552	Rio Tinto Plc (ADR) †	11,591,603		\$5,951,022 including accrued
<b>United States: 40.5%</b>				interest) 5,834,335
20,437	A.M. Castle & Co. *	225,624	5,834,335	Repurchase agreement dated
119,002	AK Steel Holding Corp. * †	947,256		6/30/14 with HSBC Securities USA,
99,861	Allegheny Technologies, Inc.	4,503,731		Inc., 0.07% due 7/1/14, proceeds
46,215	Carpenter Technology Corp.	2,923,099		\$5,834,346; (collateralized by
133,339	Cliffs Natural Resources, Inc. †	2,006,752		various U.S. government and agency
102,491	Commercial Metals Co.	1,774,119		obligations, 0.00% to 6.38%, due
26,851	Gibraltar Industries, Inc. *	416,459		7/10/14 to 8/15/42, valued at
9,000	LB Foster Co.	487,080		\$5,951,039 including accrued
93,321	Nucor Corp.	4,596,059		interest) 5,834,335
9,556	Olympic Steel, Inc.	236,511	1,228,047	Repurchase agreement dated
57,761	Reliance Steel & Aluminum Co.	4,257,563		6/30/14 with Merrill Lynch, Pierce,
23,181	Schnitzer Steel Industries, Inc.	604,329		Fenner & Smith, Inc., 0.06% due
235,205	Steel Dynamics, Inc.	4,221,930		7/1/14, proceeds \$1,228,049;
60,737	SunCoke Energy, Inc. *	1,305,846		(collateralized by various U.S.
62,917	Timken Co.	4,268,289		government and agency obligations,
125,958	United States Steel Corp. †	3,279,946		0.25% to 8.00%, due 8/15/15 to
60,409	Worthington Industries, Inc.	2,600,003		11/15/43, valued at \$1,252,608
		38,654,596		including accrued interest) 1,228,047
<b>Total Common Stocks</b>			5,834,335	Repurchase agreement dated
(Cost: \$132,086,875)				6/30/14 with Nomura Securities Int.,
<b>MONEY MARKET FUND: 0.1%</b>				Inc., 0.11% due 7/1/14, proceeds
(Cost: \$155,320)				\$5,834,353; (collateralized by
155,320	Dreyfus Government Cash			various U.S. government and agency
	Management Fund	155,320		obligations, 0.00% to 8.88%, due
<b>Total Investments Before Collateral</b>				7/1/14 to 7/15/56, valued at
<b>for Securities Loaned: 100.3%</b>				\$5,951,022 including accrued
(Cost: \$132,242,195)				interest) 5,834,335
		95,717,996	<b>Total Short-term Investments Held as Collateral for Securities Loaned</b>	
			(Cost: \$24,565,387)	
			24,565,387	
			<b>Total Investments: 126.1%</b>	
			(Cost: \$156,807,582)	
			120,283,383	
			<b>Liabilities in excess of other assets: (26.1)%</b>	
			(24,899,505)	
			<b>NET ASSETS: 100.0%</b>	
			\$95,383,878	

See Notes to Financial Statements



## STEEL ETF

### SCHEDULE OF INVESTMENTS

(unaudited) (continued)

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 \$23,979,424.

#### Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)

	% of Investments	Value
Energy	5.7%	\$ 5,514,900
Industrials	5.4	5,171,828
Materials	88.7	84,875,948
Money Market Fund	0.2	155,320
	<u>100.0%</u>	<u>\$95,717,996</u>

The summary of inputs used to value the Fund's investments as of June 30, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks*	\$95,562,676	\$ —	\$ —	\$ 95,562,676
Money Market Fund	155,320	—	—	155,320
Repurchase Agreements	—	24,565,387	—	24,565,387
<b>Total</b>	<u>\$95,717,996</u>	<u>\$24,565,387</u>	<u>\$ —</u>	<u>\$120,283,383</u>

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

# UNCONVENTIONAL OIL & GAS ETF

## SCHEDULE OF INVESTMENTS

June 30, 2014 (unaudited)

Number of Shares		Value	Number of Shares		Value
<b>COMMON STOCKS: 100.2%</b>			<b>United States: (continued)</b>		
<b>Canada: 25.8%</b>			46,367	Hess Corp.	\$ 4,585,233
49,249	ARC Resources Ltd.	\$ 1,502,230	34,087	Kodiak Oil & Gas Corp. *	495,966
59,869	Athabasca Oil Corp. *	430,546	11,073	Laredo Petroleum Inc *	343,042
17,862	Baytex Energy Corp. (USD) †	824,331	9,437	Legacy Reserves LP	294,812
19,262	Birchcliff Energy Ltd. *	254,982	33,147	Linn Energy, LLC	1,072,305
24,521	Bonavista Energy Corp. †	376,857	19,384	LinnCo, LLC	606,525
116,641	Cenovus Energy, Inc. (USD)	3,775,669	9,644	National Fuel Gas Co.	755,125
62,109	Crescent Point Energy Corp. †	2,757,484	19,673	Newfield Exploration Co. *	869,547
114,193	EnCana Corp. (USD) †	2,707,516	41,405	Noble Energy, Inc.	3,207,231
33,481	Enerplus Corp. (USD) †	843,052	5,005	Northern Oil and Gas, Inc. *	81,531
48,378	Husky Energy, Inc.	1,565,137	12,275	Oasis Petroleum, Inc. *	686,050
32,799	Lightstream Resources Ltd.	251,270	66,408	Occidental Petroleum Corp.	6,815,453
24,466	MEG Energy Corp. *	893,285	16,655	Pioneer Natural Resources Co.	3,827,486
8,505	Paramount Resources Ltd. *	475,494	19,486	QEP Resources, Inc.	672,267
77,746	Pengrowth Energy Corp. (USD) †	558,216	15,584	Range Resources Corp.	1,355,029
75,113	Penn West Petroleum Ltd. (USD) †	733,103	5,240	Rosetta Resources, Inc. *	287,414
20,917	Peyto Exploration & Development Corp. †	791,592	8,025	SM Energy Co.	674,903
139,315	Talisman Energy, Inc. (USD)	1,476,739	42,840	Southwestern Energy Co. *	1,948,792
26,552	Tourmaline Oil Corp. *	1,402,446	16,573	Ultra Petroleum Corp. *	492,052
34,893	Whitecap Resources, Inc. †	539,537	13,126	Vanguard Natural Resources, LLC	422,657
			16,774	Whiting Petroleum Corp. *	1,346,114
			25,852	WPX Energy, Inc. *	618,121
		22,159,486			63,920,564
<b>United States: 74.4%</b>			<b>Total Common Stocks</b>		
61,241	Anadarko Petroleum Corp.	6,704,052	(Cost: \$75,026,561)		
6,874	Antero Resources Corp. *	451,141			
7,804	Athlon Energy, Inc. *	372,251	<b>MONEY MARKET FUND: 0.0%</b>		
19,617	BreitBurn Energy Partners LP	433,928	(Cost: \$17,608)		
50,631	Cabot Oil & Gas Corp.	1,728,542	17,608	Dreyfus Government Cash Management Fund	17,608
5,147	Carrizo Oil & Gas Inc *	356,481	<b>Total Investments Before Collateral</b>		
80,833	Chesapeake Energy Corp.	2,512,290	<b>for Securities Loaned: 100.2%</b>		
11,986	Cimarex Energy Co.	1,719,512	(Cost: \$75,044,169)		
10,624	Concho Resources, Inc. *	1,535,168	<b>SHORT-TERM INVESTMENT HELD AS</b>		
5,799	Continental Resources, Inc. *	916,474	<b>COLLATERAL FOR SECURITIES LOANED: 10.3%</b>		
39,790	Denbury Resources, Inc.	734,523	(Cost: \$8,861,296)		
56,181	Devon Energy Corp.	4,460,771	8,861,296	Bank of New York Overnight Government Fund	8,861,296
4,913	Diamondback Energy, Inc. *	436,274	<b>Total Investments: 110.5%</b>		
9,069	Energen Corp.	806,053	(Cost: \$83,905,465)		
52,433	EOG Resources, Inc.	6,127,320	<b>Liabilities in excess of other assets: (10.5)%</b>		
17,916	EQT Corp.	1,915,220	<b>NET ASSETS: 100.0%</b>		
25,940	EXCO Resources, Inc. †	152,787			
13,467	Forest Oil Corp. *	30,705			
11,907	Gulfport Energy Corp. *	747,760			
44,123	Halcon Resources Corp. * †	321,657			

USD United States Dollar

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$8,440,766.

## UNCONVENTIONAL OIL & GAS ETF

### SCHEDULE OF INVESTMENTS

(unaudited) (continued)

#### Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)

	% of Investments	Value
Oil & Gas Exploration & Production	79.7%	\$68,583,433
Integrated Oil & Gas	19.4	16,741,492
Gas Utilities	0.9	755,125
Money Market Fund	0.0	17,608
	<u>100.0%</u>	<u>\$86,097,658</u>

The summary of inputs used to value the Fund's investments as of June 30, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks*	\$86,080,050	\$ —	\$ —	\$86,080,050
Money Market Funds	8,878,904	—	—	8,878,904
<b>Total</b>	<u>\$94,958,954</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$94,958,954</u>

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

# URANIUM+NUCLEAR ENERGY ETF

## SCHEDULE OF INVESTMENTS

June 30, 2014 (unaudited)

Number of Shares		Value	Number of Shares		Value
<b>COMMON STOCKS: 100.0%</b>			<b>United Kingdom: 2.8%</b>		
<b>Australia: 0.1%</b>			37,938	AMEC Plc #	\$ 787,063
21,423	Energy Resources of Australia Ltd. * #	\$ 24,740	56,856	Babcock International Group Plc #	1,129,098
97,544	Paladin Energy Ltd. (CAD) *	27,931	45,456	Serco Group Plc	284,077
		52,671			2,200,238
<b>Canada: 1.7%</b>			<b>United States: 61.8%</b>		
60,652	Cameco Corp. (USD) †	1,189,386	30,492	Ameren Corp.	1,246,513
64,704	Denison Mines Corp. *	82,008	30,827	AMETEK, Inc.	1,611,635
11,653	Uranium Energy Corp. (USD) * †	18,179	66,232	Dominion Resources, Inc.	4,736,913
		1,289,573	21,703	DTE Energy Co.	1,690,013
<b>Czech Republic: 1.0%</b>			85,875	Duke Energy Corp.	6,371,066
24,735	CEZ A.S. † #	746,288	18,969	Entergy Corp.	1,557,165
<b>Finland: 2.3%</b>			85,558	Exelon Corp.	3,121,156
66,473	Fortum OYJ #	1,782,142	45,691	FirstEnergy Corp.	1,586,391
<b>France: 3.3%</b>			16,627	Flowserve Corp.	1,236,217
30,282	Alstom S.A. * #	1,099,642	17,073	Fluor Corp.	1,312,914
45,609	Electricite de France S.A. † #	1,435,974	61,491	NextEra Energy, Inc.	6,301,598
		2,535,616	44,160	PG&E Corp.	2,120,563
<b>India: 1.2%</b>			12,346	Pinnacle West Capital Corp.	714,093
34,122	Larsen & Toubro Ltd. (GDR) † # Reg S	956,106	90,041	PPL Corp.	3,199,157
<b>Japan: 21.8%</b>			67,457	Public Service Enterprise Group, Inc.	2,751,571
48,300	Chugoku Electric Power Co., Inc. #	658,159	4,163	SPX Corp.	450,478
691,000	Hitachi Ltd. #	5,064,386	121,421	The Southern Co.	5,510,085
31,300	Hokkaido Electric Power Co., Inc. * #	241,614	63,082	Xcel Energy, Inc.	2,033,133
30,600	Hokuriku Electric Power Co. #	405,669			47,550,661
236,714	IHI Corp. #	1,103,424	<b>Total Common Stocks</b>		
39,974	JGC Corp. #	1,215,989	(Cost: \$70,027,057)		
162,205	Kajima Corp. #	717,477			76,970,647
130,900	Kansai Electric Power Co., Inc. * #	1,233,881	<b>CLOSED-END FUND: 0.1%</b>		
72,700	Kyushu Electric Power Co., Inc. * #	818,453	(Cost: \$56,687)		
517,106	Mitsubishi Heavy Industries Ltd. #	3,229,793	11,822	Uranium Participation Corp. *	53,830
34,200	Shikoku Electric Power Co., Inc. * #	476,881	<b>MONEY MARKET FUND: 0.0%</b>		
6,300	Taihei Dengyo Kaisha Ltd. #	46,573	(Cost: \$22,941)		
77,100	Tohoku Electric Power Co., Inc. #	902,315	22,941	Dreyfus Government Cash Management Fund	22,941
110,800	Tokyo Electric Power Co., Inc. * #	460,551	<b>Total Investments Before Collateral</b>		
6,300	Toshiba Plant Systems & Services Corp. #	93,645	<b>for Securities Loaned: 100.1%</b>		
23,000	Toyo Engineering Corp. #	100,365	(Cost: \$70,106,685)		
		16,769,175			77,047,418
<b>Netherlands: 1.3%</b>			<b>SHORT-TERM INVESTMENT HELD AS</b>		
14,249	Chicago Bridge & Iron Co. N.V. (USD)	971,782	<b>COLLATERAL FOR SECURITIES LOANED: 3.1%</b>		
<b>South Korea: 2.7%</b>			(Cost: \$2,415,891)		
7,480	Doosan Heavy Industries & Construction Co. Ltd. #	259,086	2,415,891	Bank of New York Overnight Government Fund	2,415,891
1,699	KEPCO Engineering & Construction Co., Inc. #	83,236	<b>Total Investments: 103.2%</b>		
96,417	Korea Electric Power Corp. (ADR)	1,774,073	(Cost: \$72,522,576)		
		2,116,395	<b>Liabilities in excess of other assets: (3.2)%</b>		
			<b>NET ASSETS: 100.0%</b>		
					\$76,972,530

See Notes to Financial Statements

## URANIUM+NUCLEAR ENERGY ETF

### SCHEDULE OF INVESTMENTS

(unaudited) (continued)

ADR American Depositary Receipt

CAD Canadian Dollar

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 \$2,333,864.

# Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$25,072,550 which represents 32.6% 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.

#### Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)

	% of Investments	Value
Energy	2.8%	\$ 2,129,307
Financials	0.1	53,830
Industrials	20.6	15,901,537
Information Technology	6.6	5,064,386
Utilities	69.9	53,875,417
Money Market Fund	0.0	22,941
	<u>100.0%</u>	<u>\$77,047,418</u>

The summary of inputs used to value the Fund's investments as of June 30, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$ 27,931	\$ 24,740	\$ -	\$ 52,671
Canada	1,289,573	-	-	1,289,573
Czech Republic	-	746,288	-	746,288
Finland	-	1,782,142	-	1,782,142
France	-	2,535,616	-	2,535,616
India	-	956,106	-	956,106
Japan	-	16,769,175	-	16,769,175
Netherlands	971,782	-	-	971,782
South Korea	1,774,073	342,322	-	2,116,395
United Kingdom	284,077	1,916,161	-	2,200,238
United States	47,550,661	-	-	47,550,661
Closed-End Fund	53,830	-	-	53,830
Money Market Funds	2,438,832	-	-	2,438,832
<b>Total</b>	<u>\$54,390,759</u>	<u>\$25,072,550</u>	<u>\$ -</u>	<u>\$79,463,309</u>

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

# MARKET VECTORS ETF TRUST

## STATEMENTS OF ASSETS AND LIABILITIES

June 30, 2014 (unaudited)

	Agribusiness ETF	Coal ETF	Global Alternative Energy ETF	Gold Miners ETF
<b>Assets:</b>				
Investments, at value (1)				
Unaffiliated issuers (2) . . . . .	\$ 2,444,006,217	\$ 167,003,824	\$ 114,069,439	\$ 7,985,735,045
Affiliated issuers (3) . . . . .	—	—	—	—
Short term investments held as collateral for securities loaned (4) . . . . .	177,871,449	25,724,036	29,610,071	523,446,575
Cash . . . . .	63,898	—	—	—
Cash denominated in foreign currency, at value (5) . . . . .	706,271	47	58,337	43,387,917
Receivables:				
Investment securities sold . . . . .	11,779,295	—	26,337	3,675,371
Shares sold . . . . .	—	—	—	—
Dividends . . . . .	5,216,262	138,889	91,559	5,136,458
Prepaid expenses . . . . .	12,468	2,226	116	21,346
<b>Total assets</b> . . . . .	<u>2,639,655,860</u>	<u>192,869,022</u>	<u>143,855,859</u>	<u>8,561,402,712</u>
<b>Liabilities:</b>				
Payables:				
Investment securities purchased . . . . .	6,029,537	—	26,373	2,088,598
Collateral for securities loaned . . . . .	177,871,449	25,724,036	29,610,071	523,446,575
Line of credit . . . . .	6,529,623	223,792	—	49,757,002
Shares redeemed . . . . .	6,293,765	—	—	—
Due to Adviser . . . . .	1,129,196	64,684	45,633	3,120,056
Due to custodian . . . . .	—	179,147	1,113	5,915,235
Deferred Trustee fees . . . . .	370,906	18,834	9,192	632,362
Accrued expenses . . . . .	857,117	234,550	129,390	1,016,519
<b>Total liabilities</b> . . . . .	<u>199,081,593</u>	<u>26,445,043</u>	<u>29,821,772</u>	<u>585,976,347</u>
<b>NET ASSETS</b> . . . . .	<u>\$2,440,574,267</u>	<u>\$ 166,423,979</u>	<u>\$ 114,034,087</u>	<u>\$ 7,975,426,365</u>
Shares outstanding . . . . .	<u>44,300,000</u>	<u>8,900,000</u>	<u>1,733,298</u>	<u>301,702,500</u>
Net asset value, redemption and offering price per share . . . . .	<u>\$ 55.09</u>	<u>\$ 18.70</u>	<u>\$ 65.79</u>	<u>\$ 26.43</u>
<b>Net assets consist of:</b>				
Aggregate paid in capital . . . . .	\$ 3,070,286,153	\$603,209,225	\$370,205,270	\$14,984,846,373
Net unrealized appreciation (depreciation) . . . . .	(43,895,598)	(59,980,908)	18,889,755	(2,648,087,482)
Undistributed (accumulated) net investment income (loss) . . . . .	36,828,798	896,644	267,020	28,908,608
Accumulated net realized gain (loss) . . . . .	(622,645,086)	(377,700,982)	(275,327,958)	(4,390,241,134)
	<u>\$2,440,574,267</u>	<u>\$ 166,423,979</u>	<u>\$ 114,034,087</u>	<u>\$ 7,975,426,365</u>
(1) Value of securities on loan . . . . .	<u>\$ 173,188,248</u>	<u>\$ 24,335,490</u>	<u>\$ 28,219,434</u>	<u>\$ 501,144,968</u>
(2) Cost of investments - Unaffiliated issuers . . . . .	<u>\$2,487,855,607</u>	<u>\$ 226,975,844</u>	<u>\$ 95,178,977</u>	<u>\$10,634,427,406</u>
(3) Cost of investments - Affiliated issuers . . . . .	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
(4) Cost of short term investments held as collateral for securities loaned . . . . .	<u>\$ 177,871,449</u>	<u>\$ 25,724,036</u>	<u>\$ 29,610,071</u>	<u>\$ 523,446,575</u>
(5) Cost of cash denominated in foreign currency . . . . .	<u>\$ 708,713</u>	<u>\$ 46</u>	<u>\$ 59,207</u>	<u>\$ 42,786,688</u>

See Notes to Financial Statements

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
\$ 24,328,943 2,281,845,788	\$ 108,169,875 —	\$ 1,512,503,634 —	\$ 93,843,606 —	\$30,744,760 —	\$ 95,717,996 —	\$86,097,658 —	\$ 77,047,418 —
182,868,016 —	3,112,276 —	124,972,905 —	20,908,900 —	8,949,565 —	24,565,387 —	8,861,296 11,340	2,415,891 —
13,563,019	103,765	—	29,237	25,432	—	4,860	226,310
—	10,414	—	164,430	—	2,844,958	—	57,987
—	—	1,630	—	—	3,210,219	—	—
595,146	192,668	1,132,453	101,030	26,821	142,964	96,505	161,621
5,247	2,031	6,756	2,782	28	298	2,502	672
<u>2,503,206,159</u>	<u>111,591,029</u>	<u>1,638,617,378</u>	<u>115,049,985</u>	<u>39,746,606</u>	<u>126,481,822</u>	<u>95,074,161</u>	<u>79,909,899</u>
—	10,433	—	329,917	—	6,377,729	—	58,102
182,868,016	3,112,276	124,972,905	20,908,900	8,949,565	24,565,387	8,861,296	2,415,891
11,387,527	652,819	2,550,408	121,470	—	—	157,003	318,285
—	—	—	—	—	—	—	—
840,845	20,750	373,680	27,971	4,073	34,052	17,487	4,995
954,957	69,782	22,146	21,038	227,784	906	—	22,941
130,437	9,181	98,367	10,893	1,646	14,328	1,830	9,199
331,348	95,340	53,441	134,751	71,257	105,542	61,954	107,955
<u>196,513,130</u>	<u>3,970,581</u>	<u>128,070,947</u>	<u>21,554,940</u>	<u>9,254,325</u>	<u>31,097,944</u>	<u>9,099,570</u>	<u>2,937,368</u>
<u>\$2,306,693,029</u>	<u>\$107,620,448</u>	<u>\$ 1,510,546,431</u>	<u>\$ 93,495,045</u>	<u>\$30,492,281</u>	<u>\$ 95,383,878</u>	<u>\$ 85,974,591</u>	<u>\$ 76,972,531</u>
<u>54,737,446</u>	<u>2,650,000</u>	<u>26,160,863</u>	<u>2,624,962</u>	<u>350,000</u>	<u>2,000,000</u>	<u>2,500,000</u>	<u>1,466,632</u>
<u>\$ 42.14</u>	<u>\$ 40.61</u>	<u>\$ 57.74</u>	<u>\$ 35.62</u>	<u>\$ 87.12</u>	<u>\$ 47.69</u>	<u>\$ 34.39</u>	<u>\$ 52.48</u>
\$4,739,525,493 (486,711,070)	\$112,599,530 6,767,594	\$1,334,680,548 70,872,269	\$288,703,902 (39,854,221)	\$80,986,591 6,412,307	\$305,686,064 (36,524,199)	\$73,246,869 11,054,025	\$247,597,674 6,942,086
(34,950,298) (1,911,171,096)	1,283,872 (13,030,548)	12,734,483 92,259,131	1,575,749 (156,930,385)	(17,476) (56,889,141)	1,358,993 (175,136,980)	269,339 1,404,358	2,202,878 (179,770,107)
<u>\$2,306,693,029</u>	<u>\$107,620,448</u>	<u>\$ 1,510,546,431</u>	<u>\$ 93,495,045</u>	<u>\$30,492,281</u>	<u>\$ 95,383,878</u>	<u>\$ 85,974,591</u>	<u>\$ 76,972,531</u>
<u>\$ 172,758,116</u>	<u>\$ 3,011,860</u>	<u>\$ 122,192,312</u>	<u>\$ 18,272,686</u>	<u>\$ 8,329,607</u>	<u>\$ 23,979,424</u>	<u>\$ 8,440,766</u>	<u>\$ 2,333,864</u>
<u>\$ 48,395,821</u>	<u>\$101,406,955</u>	<u>\$ 1,441,631,364</u>	<u>\$133,697,855</u>	<u>\$24,332,577</u>	<u>\$ 132,242,195</u>	<u>\$ 75,044,169</u>	<u>\$ 70,106,685</u>
<u>\$2,744,583,554</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
<u>\$ 182,868,016</u>	<u>\$ 3,112,276</u>	<u>\$ 124,972,905</u>	<u>\$ 20,908,900</u>	<u>\$ 8,949,565</u>	<u>\$ 24,565,387</u>	<u>\$ 8,861,296</u>	<u>\$ 2,415,891</u>
<u>\$ 13,469,478</u>	<u>\$ 100,458</u>	<u>\$ —</u>	<u>\$ 29,211</u>	<u>\$ 25,393</u>	<u>\$ —</u>	<u>\$ 4,799</u>	<u>\$ 226,829</u>

See Notes to Financial Statements



# MARKET VECTORS ETF TRUST

## STATEMENTS OF OPERATIONS

For the Six Months Ended June 30, 2014 (unaudited)

	Agribusiness ETF	Coal ETF	Global Alternative Energy ETF	Gold Miners ETF
<b>Income:</b>				
Dividends – unaffiliated issuers	\$ 48,723,913	\$ 1,675,181	\$ 527,260	\$ 28,496,339
Dividends – affiliated issuers	–	–	–	19,156,108
Securities lending income	1,092,946	148,076	122,155	1,190,829
Foreign taxes withheld	(4,629,028)	(182,985)	(40,139)	(5,802,827)
Total income	<u>45,187,831</u>	<u>1,640,272</u>	<u>609,276</u>	<u>43,040,449</u>
<b>Expenses:</b>				
Management fees	8,594,972	380,337	258,910	19,010,896
Professional fees	138,689	30,326	26,704	227,930
Insurance	49,998	1,761	704	56,628
Trustees' fees and expenses	90,579	2,288	6,078	265,869
Reports to shareholders	120,062	14,056	10,212	194,290
Indicative optimized portfolio value fee	9,466	7,472	7,472	–
Custodian fees	340,455	26,103	8,336	156,660
Registration fees	102,906	12,456	2,690	91,884
Transfer agent fees	1,195	1,197	1,197	–
Fund accounting fees	115,286	14,901	14,667	–
Interest	73,947	1,259	139	55,186
Other	53,046	5,365	2,088	76,873
Total expenses	<u>9,690,601</u>	<u>497,521</u>	<u>339,197</u>	<u>20,136,216</u>
Waiver of management fees	–	(47,463)	(18,010)	–
Net expenses	<u>9,690,601</u>	<u>450,058</u>	<u>321,187</u>	<u>20,136,216</u>
Net investment income (loss)	<u>35,497,230</u>	<u>1,190,214</u>	<u>288,089</u>	<u>22,904,233</u>
<b>Net realized gain (loss) on:</b>				
Investments – unaffiliated issuers	(4,349,569)	(36,670,263)	(3,307,182)	(104,067,904)
Investments – affiliated issuers	–	–	–	(294,926,255)
In-kind redemptions	242,722,454	(60,247)	2,631,437	128,449,144
Foreign currency transactions and foreign denominated assets and liabilities	(165,855)	(17,662)	1,101	155,884
Net realized gain (loss)	<u>238,207,030</u>	<u>(36,748,172)</u>	<u>(674,644)</u>	<u>(270,389,131)</u>
<b>Net change in unrealized appreciation (depreciation) on:</b>				
Investments	(281,338,319)	29,017,914	16,716,146	1,804,697,789
Foreign currency transactions and foreign denominated assets and liabilities	(21,504)	839	(2,218)	604,879
Net change in unrealized appreciation (depreciation)	<u>(281,359,823)</u>	<u>29,018,753</u>	<u>16,713,928</u>	<u>1,805,302,668</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ (7,655,563)</u>	<u>\$ (6,539,205)</u>	<u>\$16,327,373</u>	<u>\$1,557,817,770</u>

See Notes to Financial Statements

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
\$ 85,168	\$ 1,497,368	\$ 14,342,590	\$ 572,519	\$ 32,922	\$ 1,603,693	\$ 456,302	\$ 830,625
1,850,961	—	—	—	—	—	—	—
1,641,831	32,747	473,737	453,586	121,197	117,507	21,674	22,855
(86,703)	(107,377)	(30,615)	(45,821)	(52)	(39,379)	(36,477)	(36,950)
<u>3,491,257</u>	<u>1,422,738</u>	<u>14,785,712</u>	<u>980,284</u>	<u>154,067</u>	<u>1,681,821</u>	<u>441,499</u>	<u>816,530</u>
4,521,587	250,689	2,307,762	235,608	66,560	274,442	142,715	184,080
81,704	32,742	46,788	27,935	34,822	25,059	28,097	45,031
14,601	1,064	14,554	1,256	145	1,081	150	720
54,705	2,423	20,229	1,104	1,090	1,655	1,339	651
54,798	7,971	24,410	9,965	5,131	9,959	4,883	9,466
7,472	9,885	1,994	9,750	9,750	—	7,470	9,493
102,512	34,062	41,323	21,418	7,072	5,150	3,431	7,434
63,169	2,491	29,227	17,886	2,827	9,962	6,062	9,962
1,197	1,195	1,195	1,197	1,197	1,197	1,195	1,197
65,026	14,654	62,366	14,639	14,224	12,467	16,091	14,515
79,967	2,462	14,715	3,917	463	1,470	430	1,624
22,926	12,263	17,932	4,677	1,388	6,267	450	6,735
5,069,664	371,901	2,582,495	349,352	144,669	348,709	212,313	290,908
—	(123,763)	(260,015)	(76,843)	(57,677)	(45,352)	(57,751)	(68,386)
5,069,664	248,138	2,322,480	272,509	86,992	303,357	154,562	222,522
<u>(1,578,407)</u>	<u>1,174,600</u>	<u>12,463,232</u>	<u>707,775</u>	<u>67,075</u>	<u>1,378,464</u>	<u>286,937</u>	<u>594,008</u>
(30,673,609)	(1,888,735)	(235,603)	(33,987,073)	312,336	(4,042,457)	(165,898)	(8,478,501)
(366,569,125)	—	—	—	—	—	—	—
31,199,330	707,004	94,373,098	217,573	3,518,332	2,538,709	2,546,688	4,223,832
(211,269)	(10)	—	(7,512)	(5,469)	—	(3,405)	5,132
<u>(366,254,673)</u>	<u>(1,181,741)</u>	<u>94,137,495</u>	<u>(33,777,012)</u>	<u>3,825,199</u>	<u>(1,503,748)</u>	<u>2,377,385</u>	<u>(4,249,537)</u>
836,831,480	8,343,696	139,807,838	32,046,225	427,645	(7,800,081)	9,460,076	10,075,552
(2,698)	465	—	144	39	—	411	(355)
<u>836,828,782</u>	<u>8,344,161</u>	<u>139,807,838</u>	<u>32,046,369</u>	<u>427,684</u>	<u>(7,800,081)</u>	<u>9,460,487</u>	<u>10,075,197</u>
<u>\$468,995,702</u>	<u>\$8,337,020</u>	<u>\$246,408,565</u>	<u>\$ (1,022,868)</u>	<u>\$4,319,958</u>	<u>\$ (7,925,365)</u>	<u>\$12,124,809</u>	<u>\$ 6,419,668</u>

See Notes to Financial Statements

# MARKET VECTORS ETF TRUST

## STATEMENTS OF CHANGES IN NET ASSETS

	Agribusiness ETF		Coal ETF	
	For the Six Months Ended June 30, 2014 (unaudited)	For the Year Ended December 31, 2013	For the Six Months Ended June 30, 2014 (unaudited)	For the Year Ended December 31, 2013
<b>Operations:</b>				
Net investment income (loss) .....	\$ 35,497,230	\$ 91,539,526	\$ 1,190,214	\$ 3,436,109
Net realized gain (loss) .....	238,207,030	68,709,835	(36,748,172)	(23,877,167)
Net change in unrealized appreciation (depreciation) ....	(281,359,823)	50,207,255	29,018,753	(32,019,892)
Net increase (decrease) in net assets resulting from operations .....	(7,655,563)	210,456,616	(6,539,205)	(52,460,950)
<b>Dividends to shareholders:</b>				
Dividends from net investment income .....	—	(88,958,800)	—	(3,872,000)
Return of capital .....	—	—	—	—
Total Dividends and Distributions .....	—	(88,958,800)	—	(3,872,000)
<b>Share transactions:**</b>				
Proceeds from sale of shares .....	5,420,962	61,945,393	29,029,578	30,934,929
Cost of shares redeemed .....	(2,192,508,811)	(1,215,346,926)	(11,060,568)	(54,965,916)
Increase (Decrease) in net assets resulting from share transactions .....	(2,187,087,849)	(1,153,401,533)	17,969,010	(24,030,987)
Total increase (decrease) in net assets .....	(2,194,743,412)	(1,031,903,717)	11,429,805	(80,363,937)
Net Assets, beginning of period .....	4,635,317,679	5,667,221,396	154,994,174	235,358,111
Net Assets, end of period† .....	<u>\$2,440,574,267</u>	<u>\$4,635,317,679</u>	<u>\$166,423,979</u>	<u>\$ 154,994,174</u>
† Including undistributed (accumulated) net investment income (loss) .....	\$ 36,828,798	\$ 1,331,568	\$ 896,644	\$ (293,570)
<b>** Shares of Common Stock Issued (no par value)</b>				
Shares sold .....	100,000	1,150,000	1,550,000	1,350,000
Shares redeemed .....	(40,950,000)	(23,050,000)	(600,000)	(2,750,000)
Net increase (decrease) .....	<u>(40,850,000)</u>	<u>(21,900,000)</u>	<u>950,000</u>	<u>(1,400,000)</u>

- (a) Share activity has been adjusted to reflect the 1 for 3 reverse share split which took place on July 1, 2013 (See Note 10).  
(b) Share activity has been adjusted to reflect the 1 for 4 reverse share split which took place on July 1, 2013 (See Note 10).

Global Alternative Energy ETF(a)		Gold Miners ETF		Junior Gold Miners ETF(b)	
For the Six Months Ended June 30, 2014 (unaudited)	For the Year Ended December 31, 2013	For the Six Months Ended June 30, 2014 (unaudited)	For the Year Ended December 31, 2013	For the Six Months Ended June 30, 2014 (unaudited)	For the Year Ended December 31, 2013
\$ 288,089 (674,644) 16,713,928	\$ 838,594 (914,442) 34,700,661	\$ 22,904,233 (270,389,131) 1,805,302,668	\$ 68,896,195 (3,327,835,794) (2,113,589,870)	\$ (1,578,407) (366,254,673) 836,828,782	\$ (1,203,696) (1,042,170,896) (636,449,357)
16,327,373	34,624,813	1,557,817,770	(5,372,529,469)	468,995,702	(1,679,823,949)
—	(883,472)	—	(60,050,878)	—	—
—	(21,375)	—	—	—	—
—	(904,847)	—	(60,050,878)	—	—
12,295,137 (5,897,092)	19,404,010 (7,828,546)	1,225,203,353 (1,460,205,460)	9,206,742,199 (6,527,604,714)	785,409,184 (84,535,126)	591,664,050 (312,248,237)
6,398,045	11,575,464	(235,002,107)	2,679,137,485	700,874,058	279,415,813
22,725,418	45,295,430	1,322,815,663	(2,753,442,862)	1,169,869,760	(1,400,408,136)
91,308,669	46,013,239	6,652,610,702	9,406,053,564	1,136,823,269	2,537,231,405
\$114,034,087	\$ 91,308,669	\$ 7,975,426,365	\$ 6,652,610,702	\$2,306,693,029	\$ 1,136,823,269
\$ 267,020	\$ (21,069)	\$ 28,908,608	\$ 6,004,375	\$ (34,950,298)	\$ (33,371,891)
200,000 (100,000) 100,000	416,667 (166,702) 249,965	48,450,000 (61,150,000) (12,700,000)	325,800,000 (214,450,000) 111,350,000	20,050,000 (2,100,000) 17,950,000	11,462,500 (6,737,554) 4,724,946

See Notes to Financial Statements

# MARKET VECTORS ETF TRUST

## STATEMENTS OF CHANGES IN NET ASSETS

(continued)

	Natural Resources ETF		Oil Services ETF	
	For the Six Months Ended June 30, 2014 (unaudited)	For the Year Ended December 31, 2013	For the Six Months Ended June 30, 2014 (unaudited)	For the Year Ended December 31, 2013
<b>Operations:</b>				
Net investment income . . . . .	\$ 1,174,600	\$ 2,308,937	\$ 12,463,232	\$ 19,394,978
Net realized gain (loss) . . . . .	(1,181,741)	1,578,008	94,137,495	317,276,708
Net change in unrealized appreciation (depreciation) . . . .	8,344,161	2,545,692	139,807,838	3,059,136
Net increase (decrease) in net assets resulting from operations . . . . .	8,337,020	6,432,637	246,408,565	339,730,822
<b>Dividends to shareholders:</b>				
Dividends from net investment income . . . . .	—	(2,199,500)	—	(19,111,388)
Return of capital . . . . .	—	—	—	—
Total Dividends and Distributions . . . . .	—	(2,199,500)	—	(19,111,388)
<b>Share transactions:**</b>				
Proceeds from sale of shares . . . . .	1,855,247	6,858,882	2,487,229,048	5,994,529,576
Cost of shares redeemed . . . . .	(3,711,935)	(32,156,117)	(2,705,184,729)	(6,116,381,793)
Increase (Decrease) in net assets resulting from share transactions . . . . .	(1,856,688)	(25,297,235)	(217,955,681)	(121,852,217)
Total increase (decrease) in net assets . . . . .	6,480,332	(21,064,098)	28,452,884	198,767,217
Net Assets, beginning of period . . . . .	101,140,116	122,204,214	1,482,093,547	1,283,326,330
Net Assets, end of period† . . . . .	\$107,620,448	\$ 101,140,116	\$ 1,510,546,431	\$ 1,482,093,547
† Including undistributed (accumulated) net investment income (loss) . . . . .	\$ 1,283,872	\$ 109,272	\$ 12,734,483	\$ 271,251
<b>** Shares of Common Stock Issued (no par value)</b>				
Shares sold . . . . .	50,000	200,000	50,700,000	133,900,000
Shares redeemed . . . . .	(100,000)	(900,000)	(55,350,000)	(136,300,000)
Net increase (decrease) . . . . .	(50,000)	(700,000)	(4,650,000)	(2,400,000)

(a) Share activity has been adjusted to reflect the 1 for 4 reverse share split which took place on July 1, 2013 (See Note 10).

Rare Earth/Strategic Metals ETF(a)		Solar Energy ETF		Steel ETF	
For the Six Months Ended June 30, 2014 (unaudited)	For the Year Ended December 31, 2013	For the Six Months Ended June 30, 2014 (unaudited)	For the Year Ended December 31, 2013	For the Six Months Ended June 30, 2014 (unaudited)	For the Year Ended December 31, 2013
\$ 707,775 (33,777,012) 32,046,369	\$ 901,911 (61,735,665) 8,762,549	\$ 67,075 3,825,199 427,684	\$ 95,820 438,772 9,732,493	\$ 1,378,464 (1,503,748) (7,800,081)	\$ 2,837,169 (33,284,640) 31,585,670
(1,022,868)	(52,071,205)	4,319,958	10,267,085	(7,925,365)	1,138,199
—	(222,022)	—	(219,900)	—	(2,880,555)
—	—	—	—	—	(120,645)
—	(222,022)	—	(219,900)	—	(3,001,200)
— (1,724,785)	2,863,723 (28,979,910)	12,642,288 (8,258,233)	9,705,861 (8,879,055)	32,236,913 (73,239,341)	85,397,054 (93,103,405)
(1,724,785)	(26,116,187)	4,384,055	826,806	(41,002,428)	(7,706,351)
(2,747,653)	(78,409,414)	8,704,013	10,873,991	(48,927,793)	(9,569,352)
96,242,698	174,652,112	21,788,268	10,914,277	144,311,671	153,881,023
\$93,495,045	\$96,242,698	\$30,492,281	\$21,788,268	\$ 95,383,878	\$ 144,311,671
\$ 1,575,749	\$ 867,974	\$ (17,476)	\$ (84,551)	\$ 1,358,993	\$ (19,471)
— (50,000)	62,500 (687,538)	150,000 (100,000)	150,000 (150,000)	700,000 (1,600,000)	1,850,000 (2,100,000)
(50,000)	(625,038)	50,000	—	(900,000)	(250,000)

See Notes to Financial Statements

# MARKET VECTORS ETF TRUST

## STATEMENTS OF CHANGES IN NET ASSETS

(continued)

	Unconventional Oil & Gas ETF		Uranium+Nuclear Energy ETF(a)	
	For the Six Months Ended June 30, 2014 (unaudited)	For the Year Ended December 31, 2013	For the Six Months Ended June 30, 2014 (unaudited)	For the Year Ended December 31, 2013
<b>Operations:</b>				
Net investment income . . . . .	\$ 286,937	\$ 219,785	\$ 594,008	\$ 1,215,186
Net realized gain (loss) . . . . .	2,377,385	526,153	(4,249,537)	(5,319,752)
Net change in unrealized appreciation (depreciation) . . . .	9,460,487	3,328,904	10,075,197	16,148,251
Net increase in net assets resulting from operations . . . . .	12,124,809	4,074,842	6,419,668	12,043,685
<b>Dividends to shareholders:</b>				
Dividends from net investment income. . . . .	—	(237,600)	—	(538,338)
<b>Share transactions:**</b>				
Proceeds from sale of shares . . . . .	31,708,542	37,567,957	2,467,972	18,981,814
Cost of shares redeemed . . . . .	(4,764,273)	(10,279,311)	(9,693,507)	(31,275,501)
Increase (Decrease) in net assets resulting from share transactions . . . . .	26,944,269	27,288,646	(7,225,535)	(12,293,687)
Total increase (decrease) in net assets . . . . .	39,069,078	31,125,888	(805,867)	(788,340)
Net Assets, beginning of period . . . . .	46,905,513	15,779,625	77,778,398	78,566,738
Net Assets, end of period† . . . . .	\$85,974,591	\$46,905,513	\$76,972,531	\$77,778,398
† Including undistributed (accumulated) net investment income (loss). . . . .	\$ 269,339	\$ (17,598)	\$ 2,202,878	\$ 1,608,870
<b>** Shares of Common Stock Issued (no par value)</b>				
Shares sold . . . . .	1,000,000	1,350,000	50,000	416,666
Shares redeemed . . . . .	(150,000)	(400,000)	(200,000)	(700,034)
Net increase (decrease) . . . . .	850,000	950,000	(150,000)	(283,368)

(a) Share activity has been adjusted to reflect the 1 for 3 reverse share split which took place on July 1, 2013 (See Note 10).

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, 2014 (unaudited)	For the Year Ended December 31,				
		2013	2012	2011	2010	2009
Net asset value, beginning of period . . .	\$54.44	\$52.94	\$47.21	\$53.39	\$43.69	\$27.71
Income from investment operations:						
Net investment income . . . . .	0.82	1.08	1.00	0.30	0.31	0.45
Net realized and unrealized gain (loss) on investments . . . . .	(0.17)	1.46	5.70	(6.18)	9.72	15.95
Total from investment operations . . . . .	0.65	2.54	6.70	(5.88)	10.03	16.40
Less:						
Dividends from net investment income . . . . .	—	(1.04)	(0.97)	(0.29)	(0.33)	(0.42)
Return of capital . . . . .	—	—	—	(0.01)	—	—
Total dividends and distributions . . . . .	—	(1.04)	(0.97)	(0.30)	(0.33)	(0.42)
Net asset value, end of period . . . . .	\$55.09	\$54.44	\$52.94	\$47.21	\$53.39	\$43.69
Total return (a) . . . . .	1.40%(b)	4.60%	14.20%	(11.01)%	22.96%	59.18%

#### Ratios/Supplemental Data

Net assets, end of period (000's) . . . . .	\$2,440,574	\$4,635,318	\$5,667,221	\$5,530,813	\$2,624,216	\$1,992,374
Ratio of gross expenses to average net assets . . . . .	0.57%(c)	0.55%	0.55%	0.53%	0.56%	0.59%
Ratio of net expenses to average net assets . . . . .	0.57%(c)	0.55%	0.55%	0.53%	0.56%	0.59%
Ratio of net expenses, excluding interest expense, to average net assets . . . . .	0.56%(c)	0.55%	0.54%	0.53%	0.55%	0.59%
Ratio of net investment income to average net assets . . . . .	2.07%(c)	1.79%	1.89%	0.76%	0.78%	1.56%
Portfolio turnover rate . . . . .	5%(b)	33%	19%	22%	20%	35%

### Coal ETF

	For the Six Months Ended June 30, 2014 (unaudited)	For the Year Ended December 31,				
		2013	2012	2011	2010	2009
Net asset value, beginning of period . . .	\$19.50	\$25.17	\$32.41	\$47.07	\$35.93	\$14.55
Income from investment operations:						
Net investment income . . . . .	0.14	0.39	0.49	0.53	0.18	0.34
Net realized and unrealized gain (loss) on investments . . . . .	(0.94)	(5.62)	(7.30)	(14.71)	11.15	21.35
Total from investment operations . . . . .	(0.80)	(5.23)	(6.81)	(14.18)	11.33	21.69
Less:						
Dividends from net investment income . . . . .	—	(0.44)	(0.43)	(0.48)	(0.19)	(0.31)
Net asset value, end of period . . . . .	\$18.70	\$19.50	\$25.17	\$32.41	\$47.07	\$35.93
Total return (a) . . . . .	(4.10%(b)	(20.77)%	(21.05)%	(30.12)%	31.55%	149.05%

#### Ratios/Supplemental Data

Net assets, end of period (000's) . . . . .	\$166,424	\$154,994	\$235,358	\$314,420	\$529,563	\$418,528
Ratio of gross expenses to average net assets . . . . .	0.65%(c)	0.64%	0.62%	0.59%	0.59%	0.64%
Ratio of net expenses to average net assets . . . . .	0.59%(c)	0.59%	0.59%	0.59%	0.59%	0.64%
Ratio of net expenses, excluding interest expense, to average net assets . . . . .	0.59%(c)	0.59%	0.59%	0.59%	0.58%	0.63%
Ratio of net investment income to average net assets . . . . .	1.56%(c)	1.78%	2.02%	0.93%	0.57%	1.51%
Portfolio turnover rate . . . . .	17%(b)	20%	55%	47%	29%	50%

(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) Not annualized

(c) Annualized

See Notes to Financial Statements

# MARKET VECTORS ETF TRUST

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

Global Alternative Energy ETF#						
	For the Six Months Ended June 30, 2014 (unaudited)	For the Year Ended December 31,				
		2013	2012	2011	2010	2009
Net asset value, beginning of period . . .	\$55.90	\$33.26	\$32.88	\$60.24	\$75.51	\$69.24
Income from investment operations:						
Net investment income . . . . .	0.17	0.51	0.66	1.02	0.60	0.27
Net realized and unrealized gain (loss) on investments . . . . .	9.72	22.68	0.35	(27.33)	(15.30)	6.03
Total from investment operations . . . . .	9.89	23.19	1.01	(26.31)	(14.70)	6.30
Less:						
Dividends from net investment income . . . . .	—	(0.54)	(0.63)	(1.02)	(0.57)	(0.03)
Return of capital . . . . .	—	(0.01)	—	(0.03)	—	—
Total dividends and distributions . . . . .	—	(0.55)	(0.63)	(1.05)	(0.57)	(0.03)
Net asset value, end of period . . . . .	\$65.79	\$55.90	\$33.26	\$32.88	\$60.24	\$75.51
Total return (a) . . . . .	17.69%(b)	69.69%	3.07%	(43.69)%	(19.46)%	9.11%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's) . . . . .	\$114,034	\$91,309	\$46,013	\$58,644	\$134,547	\$212,645
Ratio of gross expenses to average net assets . . . . .	0.65%(c)	0.72%	0.81%	0.68%	0.60%	0.66%
Ratio of net expenses to average net assets . . . . .	0.62%(c)	0.62%	0.62%	0.62%	0.60%	0.66%
Ratio of net expenses, excluding interest expense, to average net assets . . . . .	0.62%(c)	0.62%	0.62%	0.62%	0.60%	0.65%
Ratio of net investment income to average net assets . . . . .	0.56%(c)	1.16%	1.81%	1.59%	0.81%	0.34%
Portfolio turnover rate . . . . .	18%(b)	18%	35%	26%	30%	50%

Gold Miners ETF						
	For the Six Months Ended June 30, 2014 (unaudited)	For the Year Ended December 31,				
		2013	2012	2011	2010	2009
Net asset value, beginning of period . . .	\$21.16	\$46.32	\$51.50	\$61.44	\$46.15	\$33.70
Income from investment operations:						
Net investment income . . . . .	0.08	0.23	0.39	0.26	0.04	0.05
Net realized and unrealized gain (loss) on investments . . . . .	5.19	(25.20)	(5.11)	(10.05)	15.65	12.51
Total from investment operations . . . . .	5.27	(24.97)	(4.72)	(9.79)	15.69	12.56
Less:						
Dividends from net investment income . . . . .	—	(0.19)	(0.46)	(0.15)	(0.40)	(0.11)
Net asset value, end of period . . . . .	\$26.43	\$21.16	\$46.32	\$51.50	\$61.44	\$46.15
Total return (a) . . . . .	24.91%(b)	(53.90)%	(9.16)%	(15.93)%	34.01%	37.27%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's) . . . . .	\$7,975,426	\$6,652,611	\$9,406,054	\$8,772,539	\$7,677,408	\$5,568,529
Ratio of gross expenses to average net assets . . . . .	0.53%(c)	0.53%	0.52%	0.52%	0.53%	0.54%
Ratio of net expenses to average net assets . . . . .	0.53%(c)	0.53%	0.52%	0.52%	0.53%	0.54%
Ratio of net expenses, excluding interest expense, to average net assets . . . . .	0.53%(c)	0.53%	0.52%	0.52%	0.53%	0.54%
Ratio of net investment income to average net assets . . . . .	0.60%(c)	1.01%	0.88%	0.35%	0.05%	0.00%
Portfolio turnover rate . . . . .	7%(b)	33%	5%	9%	3%	12%

(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) 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

# MARKET VECTORS ETF TRUST

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

### Junior Gold Miners ETF#

	For the Six Months Ended June 30, 2014 (unaudited)	For the Year Ended December 31,				For the Period November 10, 2009(a) through December 31, 2009
		2013	2012	2011	2010	
Net asset value, beginning of period . . .	\$30.90	\$79.13	\$97.84	\$159.24	\$103.24	\$98.88
Income from investment operations:						
Net investment income (loss) . . . .	0.27	0.41	0.36	2.72	(0.40)(b)	(0.04)
Net realized and unrealized gain (loss) on investments . . . . .	10.97	(48.64)	(16.07)	(57.80)	68.12	4.40
Total from investment operations . . . .	11.24	(48.23)	(15.71)	(55.08)	67.72	4.36
Less:						
Dividends from net investment income . . . . .	—	—	(3.00)	(4.84)	(11.72)	—
Distributions from net realized capital gains . . . . .	—	—	—	(1.48)	—	—
Total dividends and distributions . . . .	—	—	(3.00)	(6.32)	(11.72)	—
Net asset value, end of period . . . . .	\$42.14	\$30.90	\$79.13	\$97.84	\$159.24	\$103.24
Total return (c) . . . . .	36.38%(d)	(60.95)%	(16.07)%	(34.57)%	65.74%	4.41%(d)

#### Ratios/Supplemental Data

Net assets, end of period (000's) . . . .	\$2,306,693	\$1,136,823	\$2,537,231	\$1,922,665	\$2,123,857	\$660,843
Ratio of gross expenses to average net assets . . . . .	0.56%(e)	0.58%	0.55%	0.54%	0.54%	0.59%(e)
Ratio of net expenses to average net assets . . . . .	0.56%(e)	0.57%	0.55%	0.54%	0.54%	0.59%(e)
Ratio of net expenses, excluding interest expense, to average net assets . . . .	0.55%(e)	0.56%	0.55%	0.54%	0.54%	0.59%(e)
Ratio of net investment income (loss) to average net assets . . . . .	(0.17)%(e)	(0.07)%	0.01%	(0.22)%	(0.34)%	(0.43)%(e)
Portfolio turnover rate . . . . .	16%(d)	34%	22%	60%	49%	20%(d)

### Natural Resources ETF

	For the Six Months Ended June 30, 2014 (unaudited)	For the Year Ended December 31,				2009
		2013	2012	2011	2010	
Net asset value, beginning of period . . .	\$37.46	\$35.94	\$33.76	\$38.83	\$33.58	\$23.27
Income from investment operations:						
Net investment income . . . . .	0.44	0.87	0.86	0.66	0.30	0.26
Net realized and unrealized gain (loss) on investments . . . . .	2.71	1.48	2.17	(5.07)	5.26	10.30
Total from investment operations . . . .	3.15	2.35	3.03	(4.41)	5.56	10.56
Less:						
Dividends from net investment income . . . . .	—	(0.83)	(0.85)	(0.66)	(0.31)	(0.25)
Net asset value, end of period . . . . .	\$40.61	\$37.46	\$35.94	\$33.76	\$38.83	\$33.58
Total return (c) . . . . .	8.41%(d)	6.55%	8.98%	(11.36)%	16.57%	45.36%

#### Ratios/Supplemental Data

Net assets, end of period (000's) . . . .	\$107,620	\$101,140	\$122,204	\$158,687	\$209,695	\$97,394
Ratio of gross expenses to average net assets . . . . .	0.74%(e)	0.74%	0.68%	0.64%	0.63%	0.98%
Ratio of net expenses to average net assets . . . . .	0.49%(e)	0.50%	0.52%	0.61%	0.63%	0.65%
Ratio of net expenses, excluding interest expense, to average net assets . . . .	0.49%(e)	0.49%	0.51%	0.61%	0.63%	0.65%
Ratio of net investment income to average net assets . . . . .	2.34%(e)	2.13%	1.95%	1.40%	1.26%	1.38%
Portfolio turnover rate . . . . .	5%(d)	14%	10%	15%	19%	28%

(a) Commencement of operations

(b) Calculated based upon average shares outstanding

(c) 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.

(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 Six Months Ended June 30, 2014 (unaudited)	For the Year Ended December 31, 2013	For the Year Ended December 31, 2012
Net asset value, beginning of period	\$48.10	\$38.64	\$38.29
Income from investment operations:			
Net investment income	0.48	0.55	0.42
Net realized and unrealized gain on investments	9.16	9.45	0.34
Total from investment operations	9.64	10.00	0.76
Less:			
Dividends from net investment income	—	(0.54)	(0.40)
Distributions from net realized capital gains	—	—	(0.01)
Total dividends and distributions	—	(0.54)	(0.41)
Net asset value, end of period	\$57.74	\$48.10	\$38.64
Total return (c)	20.04%(d)	25.90%	1.98%

### Ratios/Supplemental Data

Net assets, end of period (000's)	\$1,510,546	\$1,482,094	\$1,283,326	\$913,653
Ratio of gross expenses to average net assets	0.39%(e)	0.39%	0.38%	0.46%(e)
Ratio of net expenses to average net assets	0.35%(e)	0.35%	0.35%	0.35%(e)
Ratio of net expenses, excluding interest expense, to average net assets	0.35%(e)	0.35%	0.35%	0.35%(e)
Ratio of net investment income (loss) to average net assets	1.89%(e)	1.24%	1.23%	(0.35%)(e)
Portfolio turnover rate	6%(d)	10%	6%	0%(d)

	Rare Earth/Strategic Metals ETF*			
	For the Six Months Ended June 30, 2014 (unaudited)	For the Year Ended December 31, 2013	For the Year Ended December 31, 2012	For the Year Ended December 31, 2011
Net asset value, beginning of period	\$35.98	\$52.92	\$60.40	\$94.72
Income from investment operations:				
Net investment income (loss)	0.28	0.35	0.88	1.00
Net realized and unrealized gain (loss) on investments	(0.64)	(17.21)	(7.44)	(31.52)
Total from investment operations	(0.36)	(16.86)	(6.56)	(30.52)
Less:				
Dividends from net investment income	—	(0.08)	(0.92)	(3.80)
Net asset value, end of period	\$35.62	\$35.98	\$52.92	\$60.40
Total return (c)	(1.00%)(d)	(31.85)%	(10.88)%	(32.21)%

### Ratios/Supplemental Data

Net assets, end of period (000's)	\$93,495	\$96,243	\$174,652	\$198,535	\$236,782
Ratio of gross expenses to average net assets	0.74%(e)	0.70%	0.66%	0.59%	0.63%(e)
Ratio of net expenses to average net assets	0.58%(e)	0.57%	0.59%	0.57%	0.57%(e)
Ratio of net expenses, excluding interest expense, to average net assets	0.57%(e)	0.57%	0.57%	0.57%	0.57%(e)
Ratio of net investment income (loss) to average net assets	1.50%(e)	0.69%	1.59%	0.95%	(0.38%)(e)
Portfolio turnover rate	18%(d)	31%	44%	35%	9%(d)

(a) Commencement of operations

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

(c) 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.

(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, 2014 (unaudited)	For the Year Ended December 31,				
		2013	2012	2011	2010	2009
Net asset value, beginning of period . . .	\$72.63	\$36.38	\$55.35	\$165.75	\$233.70	\$213.30
Income from investment operations:						
Net investment income . . . . .	0.23	0.32	1.29	3.75	0.90	1.50
Net realized and unrealized gain (loss) on investments . . . . .	14.26	36.66	(18.94)	(110.70)	(67.80)	20.25
Total from investment operations . . . . .	14.49	36.98	(17.65)	(106.95)	(66.90)	21.75
Less:						
Dividends from net investment income . . . . .	—	(0.73)	(1.32)	(3.45)	(1.05)	(1.35)
Net asset value, end of period . . . . .	\$87.12	\$72.63	\$36.38	\$55.35	\$165.75	\$233.70
Total return (a) . . . . .	19.95%(b)	101.66%	(31.89)%	(64.50)%	(28.65)%	10.17%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's) . . . . .	\$30,492	\$21,788	\$10,914	\$9,950	\$24,867	\$34,279
Ratio of gross expenses to average net assets . . . . .	1.08%(c)	1.54%	1.86%	1.06%	0.92%	0.96%
Ratio of net expenses to average net assets . . . . .	0.65%(c)	0.66%	0.66%	0.65%	0.65%	0.66%
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 . . . . .	0.50%(c)	0.58%	3.47%	2.63%	0.50%	0.86%
Portfolio turnover rate . . . . .	27%(b)	75%	59%	35%	37%	51%

### Steel ETF

	For the Six Months Ended June 30, 2014 (unaudited)	For the Year Ended December 31,				
		2013	2012	2011	2010	2009
Net asset value, beginning of period . . .	\$49.76	\$48.85	\$47.64	\$72.48	\$61.57	\$29.43
Income from investment operations:						
Net investment income . . . . .	0.69	0.93	1.09	1.14	0.86	0.92
Net realized and unrealized gain (loss) on investments . . . . .	(2.76)	0.96	1.20	(24.84)	11.08	32.20
Total from investment operations . . . . .	(2.07)	1.89	2.29	(23.70)	11.94	33.12
Less:						
Dividends from net investment income . . . . .	—	(0.94)	(1.08)	(1.14)	(0.87)	(0.92)
Return of capital . . . . .	—	(0.04)	—	—	(0.16)	(0.06)
Total dividends and distributions . . . . .	—	(0.98)	(1.08)	(1.14)	(1.03)	(0.98)
Net asset value, end of period . . . . .	\$47.69	\$49.76	\$48.85	\$47.64	\$72.48	\$61.57
Total return (a) . . . . .	(4.16%(b)	3.88%	4.80%	(32.70)%	19.39%	112.51%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's) . . . . .	\$95,384	\$144,312	\$153,881	\$181,037	\$279,066	\$390,947
Ratio of gross expenses to average net assets . . . . .	0.64%(c)	0.62%	0.60%	0.58%	0.55%	0.59%
Ratio of net expenses to average net assets . . . . .	0.55%(c)	0.55%	0.55%	0.55%	0.55%	0.56%
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 . . . . .	2.52%(c)	2.21%	2.40%	1.97%	1.04%	2.79%
Portfolio turnover rate . . . . .	4%(b)	15%	13%	3%	13%	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) Not annualized

(c) 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 Six Months Ended June 30, 2014 (unaudited)	For the Year Ended December 31, 2013	For the Period February 14, 2012(a) through December 31, 2012
Net asset value, beginning of period . . .	\$28.43	\$22.54	\$25.02
Income from investment operations:			
Net investment income . . . . .	0.12	0.13	0.23
Net realized and unrealized gain (loss) on investments . . . . .	5.84	5.90	(2.49)
Total from investment operations . . . . .	5.96	6.03	(2.26)
Less:			
Dividends from net investment income	—	(0.14)	(0.22)
Net asset value, end of period . . . . .	\$34.39	\$28.43	\$22.54
Total return (b) . . . . .	20.96%(c)	26.77%	(9.04)%(c)

### Ratios/Supplemental Data

Net assets, end of period (000's) . . . . .	\$85,975	\$46,906	\$15,780
Ratio of gross expenses to average net assets . . . . .	0.74%(d)	1.04%	0.92%(d)
Ratio of net expenses to average net assets . . . . .	0.54%(d)	0.54%	0.54%(d)
Ratio of net expenses, excluding interest expense, to average net assets . . . . .	0.54%(d)	0.54%	0.54%(d)
Ratio of net investment income to average net assets . . . . .	1.00%(d)	0.89%	1.12%(d)
Portfolio turnover rate . . . . .	1%(c)	11%	35%(c)

### Uranium+Nuclear Energy ETF#

	For the Six Months Ended June 30, 2014 (unaudited)	For the Year Ended December 31,				
		2013	2012	2011	2010	2009
Net asset value, beginning of period . . .	\$48.11	\$41.35	\$44.82	\$75.87	\$67.95	\$57.90
Income from investment operations:						
Net investment income (loss) . . . . .	0.51	0.80	1.26	(0.27)	1.53	0.66
Net realized and unrealized gain (loss) on investments . . . . .	3.86	6.29	(2.84)	(24.99)	9.57	10.65
Total from investment operations . . . . .	4.37	7.09	(1.58)	(25.26)	11.10	11.31
Less:						
Dividends from net investment income . . . . .	—	(0.33)	(1.89)	(5.79)	(3.18)	(1.26)
Net asset value, end of period . . . . .	\$52.48	\$48.11	\$41.35	\$44.82	\$75.87	\$67.95
Total return (b) . . . . .	9.08%(c)	17.18%	(3.53)%	(33.29)%	16.37%	19.52%

### Ratios/Supplemental Data

Net assets, end of period (000's) . . . . .	\$76,973	\$77,778	\$78,567	\$86,668	\$260,442	\$157,402
Ratio of gross expenses to average net assets . . . . .	0.79%(d)	0.80%	0.67%	0.63%	0.57%	0.66%
Ratio of net expenses to average net assets . . . . .	0.60%(d)	0.60%	0.60%	0.62%	0.57%	0.66%
Ratio of net expenses, excluding interest expense, to average net assets . . . . .	0.60%(d)	0.60%	0.60%	0.61%	0.57%	0.63%
Ratio of net investment income to average net assets . . . . .	1.61%(d)	1.60%	2.82%	1.42%	2.53%	1.00%
Portfolio turnover rate . . . . .	25%(c)	48%	52%	51%	40%	45%

(a) Commencement of operations

(b) 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.

(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

**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, 2014, offers fifty-eight 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 (formerly RVE Hard Assets Producers 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 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:

<u>Fund</u>	<u>Commencement of Operations</u>	<u>Index</u>
Agribusiness ETF	August 31, 2007	Market Vectors Global Agribusiness Index*
Coal ETF	January 10, 2008	Market Vectors Global Coal Index* <sup>(a)</sup>
Global Alternative Energy ETF	May 03, 2007	Ardour Global Index <sup>SM</sup> (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 <sup>(c)</sup>	August 29, 2008	Rogers <sup>TM</sup> -Van Eck Natural Resources Index <sup>(a)</sup>
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* <sup>(b)</sup>

\* Published by Market Vectors Index Solutions GmbH.

(a) Prior to May 1, 2014, the index for Natural Resources ETF was Rogers<sup>TM</sup>-Van Eck Hard Assets Producers Index.

(b) Prior to May 1, 2014, the index for Uranium+Nuclear Energy ETF was DAXglobal<sup>®</sup> Nuclear Energy Index.

(c) Effective May 1, 2014, the RVE Hard Assets Producers ETF changed its name to Natural Resources ETF.

**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 Standard Codification (“ASC”) 946 Financial Services – Investment Companies.

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

**A. 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



## MARKET VECTORS ETF TRUST

### NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

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

Level 3 - Significant unobservable inputs (including the 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.

- B. 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.
- C. 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 annually. 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.
- D. 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.



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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.

**E. 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.

**F. 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. The Funds held no derivative instruments during the period ended June 30, 2014.

**Forward Foreign Currency Contracts**—The Funds are subject to foreign currency risk in the normal course of pursuing its investment objectives. The Funds may buy and sell forward foreign currency contracts to settle purchases and sales of foreign denominated securities or to hedge foreign denominated assets. Realized gains and losses from forward foreign currency contracts, if any, are included in net realized gain (loss) on foreign currency transactions and foreign denominated assets and liabilities in the Statements of Operations. The Funds may incur additional risk from investments in forward foreign currency contracts if the counterparty is unable to fulfill its obligation or there are unanticipated movements of the foreign currency relative to the U.S. dollar. The Funds held no forward foreign currency contracts during the period ended June 30, 2014.

**G. 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 do not offset securities lending or repurchase agreement assets and liabilities in the Statements of Assets and Liabilities.

**H. 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.

## MARKET VECTORS ETF TRUST

### NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

**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 0.35%. The Adviser has agreed, at least until May 1, 2015, 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 caps, excluding interest expense, trading expenses, taxes and extraordinary expenses, listed in the table below.

The current expense caps and the amounts waived by the Adviser for the period ended June 30, 2014, are as follows:

<u>Fund</u>	<u>Expense Cap</u>	<u>Waiver of Management Fees</u>
Agribusiness ETF	0.56%	\$ —
Coal ETF	0.59	47,463
Global Alternative Energy ETF	0.62	18,010
Gold Miners ETF	0.53	—
Junior Gold Miners ETF	0.56	—
Natural Resources ETF	0.49	123,763
Oil Services ETF	0.35	260,015
Rare Earth/Strategic Metals ETF	0.57	76,843
Solar Energy ETF	0.65	57,677
Steel ETF	0.55	45,352
Unconventional Oil & Gas ETF	0.54	57,751
Uranium+Nuclear Energy ETF	0.60	68,386

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, 2014, 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:

<u>Fund</u>	<u>Cost of Investments Purchased</u>	<u>Proceeds from Investments Sold</u>
Agribusiness ETF	\$256,666,142	\$176,984,415
Coal ETF	27,290,764	25,619,582
Global Alternative Energy ETF	18,504,733	18,253,066
Gold Miners ETF	641,083,532	532,053,607
Junior Gold Miners ETF	287,570,769	276,392,806
Natural Resources ETF	6,282,274	4,884,096
Oil Services ETF	148,531,862	84,218,804
Rare Earth/Strategic Metals ETF	17,778,643	16,839,294
Solar Energy ETF	29,009,839	7,186,895
Steel ETF	10,263,702	4,357,480
Unconventional Oil & Gas ETF	8,781,848	695,754
Uranium+Nuclear Energy ETF	18,596,776	52,723,099

**Note 5—Income Taxes**—As of June 30, 2014, 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:

<b>Fund</b>	<b>Cost of Investments</b>	<b>Gross Unrealized Appreciation</b>	<b>Gross Unrealized Depreciation</b>	<b>Net Unrealized Appreciation (Depreciation)</b>
Agribusiness ETF	\$2,893,532,900	\$303,091,723	\$ (574,746,957)	\$ (271,655,234)
Coal ETF	298,875,651	9,201,611	(115,349,402)	(106,147,791)
Global Alternative Energy ETF	144,836,439	28,704,516	(29,861,445)	(1,156,929)
Gold Miners ETF	11,493,318,152	259,434,476	(3,243,571,008)	(2,984,136,532)
Junior Gold Miners ETF	3,144,663,129	181,389,251	(837,009,633)	(655,620,382)
Natural Resources ETF	106,897,527	19,544,662	(15,160,038)	4,384,624
Oil Services ETF	1,583,430,944	116,751,229	(62,705,634)	54,045,595
Rare Earth/Strategic Metals ETF	171,876,701	3,532,903	(60,657,098)	(57,124,195)
Solar Energy ETF	40,775,156	7,077,998	(8,158,829)	(1,080,831)
Steel ETF	201,771,152	2,859,483	(84,347,252)	(81,487,769)
Unconventional Oil & Gas ETF	88,351,863	11,377,858	(4,770,767)	6,607,091
Uranium+Nuclear Energy ETF	83,430,098	7,504,902	(11,471,691)	(3,966,789)

The tax character of dividends paid to shareholders during the year ended December 31, 2013 was as follows:

<b>Fund</b>	<b>Ordinary Income</b>	<b>Return of Capital</b>
Agribusiness ETF	\$88,958,800	\$ —
Coal ETF	3,872,000	—
Global Alternative Energy ETF	883,472	21,375
Gold Miners ETF	60,050,878	—
Junior Gold Miners ETF	—	—
Natural Resources ETF	2,199,500	—
Oil Services ETF	19,111,388	—
Rare Earth/Strategic Metals ETF	222,022	—
Solar Energy ETF	219,900	—
Steel ETF	2,880,555	120,645
Unconventional Oil & Gas ETF	237,600	—
Uranium+Nuclear Energy ETF	538,338	—

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

At December 31, 2013, the Funds had capital loss carryforwards available to offset future capital gains, as follows:

<b>Fund</b>	<b>Post-Effective No Expiration Short-Term Capital Losses</b>	<b>Post-Effective No Expiration Long-Term Capital Losses</b>	<b>Amount Expiring in the Year Ended December 31,</b>			
			<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Agribusiness ETF	\$171,398,786	\$ 265,486,236	\$85,630,099	\$257,031,280	\$40,221,865	\$28,875
Coal ETF	17,622,043	122,987,269	18,822,843	155,793,705	17,994,621	—
Global Alternative Energy ETF	—	66,390,968	34,193,213	158,919,596	13,029,866	67,613
Gold Miners ETF	676,471,947	2,398,078,893	1,784,160	388,612,074	63,268,445	—
Junior Gold Miners ETF	360,507,891	946,144,915	—	—	—	—
Natural Resources ETF	2,158,260	6,495,828	540,880	1,722,348	24,629	—
Oil Services ETF	768,211	—	—	—	—	—
Rare Earth/Strategic Metals ETF	30,855,368	61,343,448	—	—	—	—
Solar Energy ETF	4,508,921	26,345,335	8,586,525	19,016,483	800,768	—
Steel ETF	1,938,941	47,201,452	21,020,656	79,176,906	10,643,838	—
Unconventional Oil & Gas ETF	555,267	174,856	—	—	—	—
Uranium+Nuclear Energy ETF	15,151,717	53,834,531	41,593,262	49,042,636	11,040,582	500,169

## MARKET VECTORS ETF TRUST

### NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

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 open tax years (tax years ended December 31, 2010-2013), or expected to be taken in the Funds’ current tax year. 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 year ended period, the Funds did not incur any interest or penalties.

**Note 6—Capital Share Transactions**—As of June 30, 2014, 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, 2014 the Trust had in-kind contributions and redemptions as follows:

<u>Fund</u>	<u>In-Kind Contributions</u>	<u>In-Kind Redemptions</u>
Agribusiness ETF	\$ —	\$2,234,829,710
Coal ETF	28,963,819	11,041,460
Global Alternative Energy ETF	12,291,718	5,897,611
Gold Miners ETF	1,223,683,337	1,545,033,503
Junior Gold Miners ETF	782,975,020	97,977,432
Natural Resources ETF	1,808,858	3,618,964
Oil Services ETF	2,481,868,393	2,747,165,027
Rare Earth/Strategic Metals ETF	—	1,645,290
Solar Energy ETF	10,481,232	6,925,969
Steel ETF	27,567,220	72,956,794
Unconventional Oil & Gas ETF	26,944,120	7,753,291
Uranium+Nuclear Energy ETF	44,048,919	16,547,438

**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.

**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 or 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 the Bank of New York Overnight Government Fund, the Bank of New York Institutional Cash Reserve, or 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, 2014 are shown 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.

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**—Certain 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, 2014, the following Funds borrowed under this Facility:

<b>Fund</b>	<b>Days Outstanding</b>	<b>Average Daily Loan Balance</b>	<b>Average Interest Rate</b>	<b>Outstanding Loan Balance as of June 30, 2014</b>
Agribusiness ETF	179	\$9,411,343	1.50%	\$ 6,529,623
Coal ETF	80	354,487	1.49	223,792
Global Alternative Energy ETF	17	94,080	1.49	–
Gold Miners ETF	112	10,299,520	1.50	49,757,002
Junior Gold Miners ETF	174	10,571,015	1.50	11,387,527
Natural Resources ETF	161	328,906	1.50	652,819
Oil Services ETF	134	2,516,780	1.48	2,550,408
Rare Earth/Strategic Metals ETF	147	519,321	1.50	121,470
Solar Energy ETF	35	215,986	1.52	–
Steel ETF	68	484,022	1.49	–
Unconventional Oil & Gas ETF	34	273,203	1.49	157,003
Uranium+Nuclear Energy ETF	180	206,927	1.50	318,285

## MARKET VECTORS ETF TRUST

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### NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

**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, 2014, there were no offsets to the 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 INVESTOR MANAGEMENT AGREEMENT

June 30, 2014 (unaudited)

At a meeting held on June 6, 2014 (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 (the “Investment Management Agreements”) between the Trust and Van Eck Associates Corporation (the “Adviser”) with respect to the Market Vectors Africa Index ETF, Agribusiness ETF, Agriculture Producers ETF, Brazil Small-Cap 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, Colombia 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 Small-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, Latin America Small-Cap Index ETF, Metals 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 (the “China Fund”). 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 9, 2014. At that meeting, the Trustees discussed the information the Adviser, the Sub-Adviser (with respect to the China Fund) 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 (where applicable) 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 and expense information for certain of the Funds against their peer groups, the Trustees considered that some of the Funds generally invest in a different group of issuers than some or all of the other funds in a Fund’s designated peer group. 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 at the Renewal Meeting and the May 9, 2014 meeting 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 Fund), including the background and experience of the portfolio managers and others involved in the management and administration of the Funds. The Trustees considered the terms of, and scope of services that the Adviser and Sub-Adviser (with respect to the China Fund) provide under, the Agreements, including, where applicable, 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 Fund and the Sub-Adviser’s experience and investment management process with respect to Renminbi Qualified Institutional Investors Scheme (“RQFII”) funds. The Trustees 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, the Sub-Adviser (with respect to the China Fund) and their personnel 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 this review and discussions with the

## MARKET VECTORS ETF TRUST

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(unaudited) (continued)

Adviser, the Trustees concluded that the investment performance of the Funds was satisfactory. The Trustees also considered the short period since the Sub-Adviser commenced activities on behalf of the China ETF.

The Trustees also considered information relating to the financial condition of the Adviser and the Sub-Adviser (with respect to the China Fund) and the current status, as they understood it, of the Adviser's and Sub-Adviser's (with respect to the China Fund) 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, Colombia ETF, Egypt Index ETF, Global Alternative Energy ETF, Gulf States Index ETF, India Small-Cap ETF, Israel ETF, Rare Earth/Strategic Metals ETF, Russia Small-Cap ETF, Solar Energy 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, and each of Market Vectors Indonesia Small-Cap ETF, Steel ETF and Uranium+Nuclear Energy ETF, which had a total expense ratio (after the effect of any applicable expense limitation) greater than the average but equal to the median of its peer group of funds. The Trustees concluded, however, 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 Funds and the quality of services received. The Trustees noted that this comparative data, while generally helpful, was limited in its usefulness in many cases due to the lack of a large number of directly comparable ETFs.

The Trustees also considered any other benefits received by the Adviser from serving as adviser to the Funds and from providing certain administrative services to most of 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 noted that certain Funds were still relatively new products, which therefore made it difficult to quantify the potential variability in net assets and thus determine the sustainability of any potential economies of scale which may exist. 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 is 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 in respect of the Funds that were profitable to the Adviser were reasonable in light of the nature and quality of the services received by such Funds.

The Trustees did not review profit or loss information for the Sub-Adviser in respect of its role as Sub-Adviser to the China Fund and noted that the Sub-Adviser began providing services to the China Fund in January 2014.

The Trustees did not consider historical information about the profitability of Market Vectors Agriculture Producers ETF, ChinaAMC All China Consumer ETF, ChinaAMC MSCI All China ETF, ChinaAMC MSCI All China Small Cap ETF, ChinaAMC SME-ChiNext 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, Global Frontier Index ETF, Hard Assets Producers Extra Liquid ETF, Internet ETF, Israel ETF, Kuwait Index ETF, Metals 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.

The Independent Trustees were advised by and met in executive session with their independent counsel at the Renewal Meeting and at their May 9, 2014 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](http://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](http://vaneck.com).

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