

**MARKET VECTORS
HARD ASSETS ETFs**



MOO®
Agribusiness
ETF



KOL®
Coal
ETF



GEX®
Global
Alternative
Energy ETF



GDX®
Gold
Miners
ETF



GDJ®
Junior Gold
Miners ETF



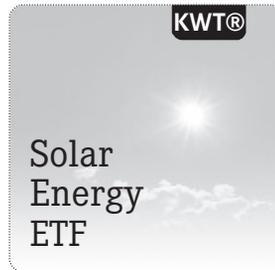
HAP®
Natural
Resources
ETF



OIH®
Oil Services
ETF



REMX®
Rare Earth/
Strategic Metals ETF



KWT®
Solar
Energy
ETF



SLX®
Steel
ETF



FRAK®
Unconventional
Oil & Gas ETF



NLR®
Uranium+
Nuclear
Energy ETF

MARKET VECTORS HARD ASSETS ETFs

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The information contained in this report represents the opinions of Van Eck Global and may differ from other persons. This information is not intended to be a forecast of future events, a guarantee of future results or investment advice. The information contained herein regarding each index has been provided by the relevant index provider. Also, unless otherwise specifically noted, any discussion of the Funds' holdings and the Funds' performance, and the views of Van Eck Global are as of December 31, 2014.

Dear Shareholder:

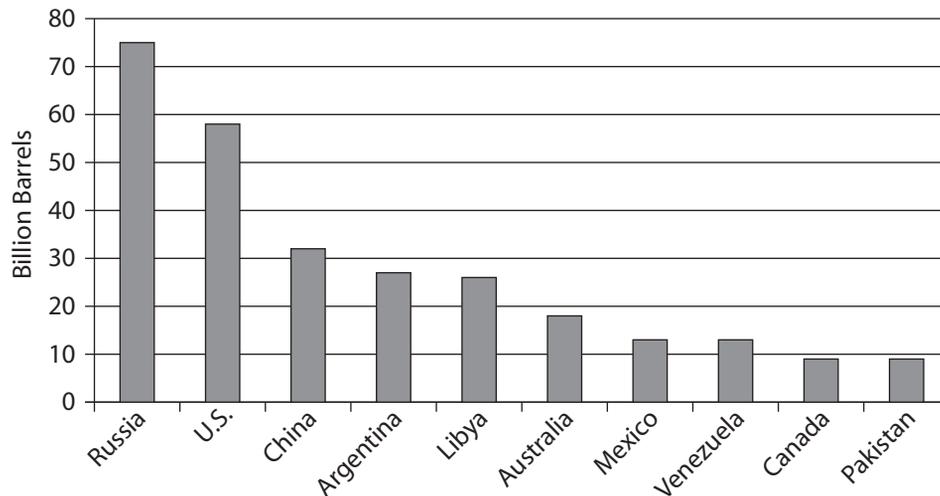
This last year was not kind to hard assets and, in particular, energy stocks. If the first eight months may have been challenging, as the fall in energy prices accelerated, the last four were particularly brutal for most sectors. While West Texas Intermediate (WTI) crude prices fell nearly 46% over the 12 month period to end the year at \$53.27 per barrel, North American (Henry Hub) natural gas also fell significantly, ending the year down around 32%.

At the end of the year, the secular (U.S. shale oil production), cyclical (global demand worries), and seasonal (second half 2015 demand exceeds that of the first half) drivers to the crude market were uniquely synchronized to support a negative outlook for near-term oil prices. However, while we believe this will continue to make for a soft market in the first half of 2015, we do see an inflection in all of these drivers in the second half, which should lead prices to trend back to our longer-term price view.

Specifically, in the U.S., while the unconventional shale oil and gas boom, in particular, is now expected to moderate, the stimulus that cheap energy prices provides for both the consumer and the industrial sector is expected to be significant and broad-spread throughout the country. Eventually, we expect this to translate into slightly higher growth in worldwide crude oil demand as we anticipate both current cheap fuel prices and surging global auto sales to spur consumption.

We continue to believe that the shale story remains a compelling one, not only in the U.S., but also in other areas globally. A potential that, so far, remains largely untapped.

Top 10 Countries with Technically Recoverable Shale Oil Resources



Source: EIA, June 10, 2013

We offer unique global exposure to the unconventional energy theme in two forms. Market Vectors Unconventional Oil & Gas ETF (NYSE Arca: FRAK) seeks to track an index covering those companies that are primarily involved in this growing segment. Market Vectors Oil Services ETF (NYSE Arca: OIH), tracking, as it does, the overall performance of 25 of the largest U.S. listed, publicly traded oil services companies, provides access to some of the main companies servicing this sector both in North America and, particularly, globally.

MARKET VECTORS HARD ASSETS ETFs

(unaudited)

For investors interested in the value offered across hard assets, we continue to offer a suite of funds combining both focused and broad-based ETFs.

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 and email subscriptions, all of which are designed to keep you up to date with your investments in Market Vectors ETFs.

On the following pages, you will find the performance record of each of the funds for the 12 month period ended December 31, 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 cursive script, appearing to read "Jan F. van Eck".

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

January 14, 2015

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

MANAGEMENT DISCUSSION (unaudited)

Hard Assets Market Overview

The *Rogers™-Van Eck Natural Resources Index†* (RVEIT), which includes equities of the world's largest and most prominent hard assets producers, remains the most comprehensive index in the hard assets producer space. For the 12 month period ending December 31, 2014, the Index returned -7.26%.

The table below shows average sector weightings within this index and the total return of each sector for the 12 month period ending December 31, 2014.

RVEIT Sector	Average Sector Weighting	12 Month Total Return for Period Ending December 31, 2014
Energy	40.64%	-11.36%
Agriculture	31.31%	4.96%
Base/Industrial Metals	13.08%	-17.39%
Precious Metals	6.89%	-15.80%
Paper & Forest Products	4.07%	3.08%
Alternatives	4.01%	1.94%

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

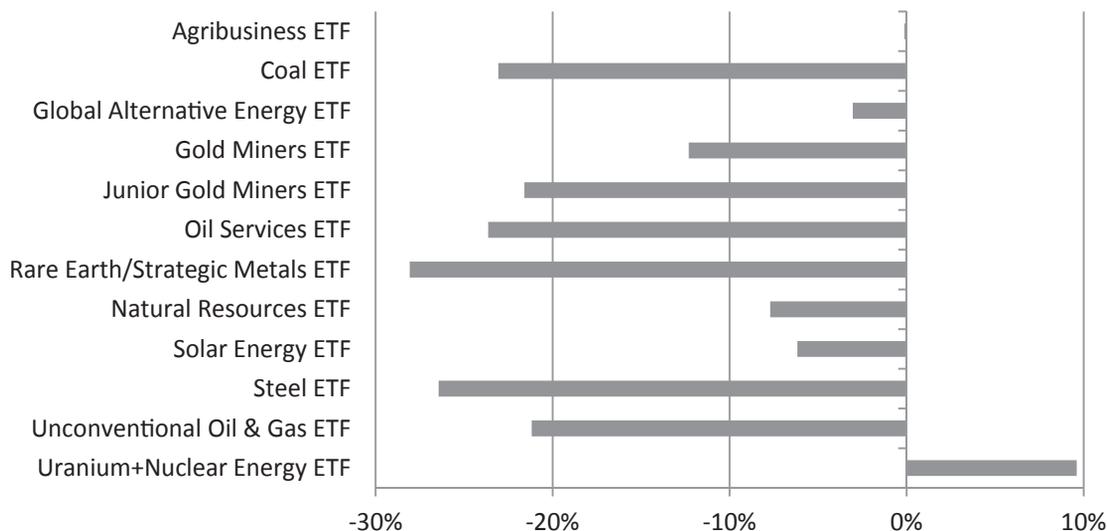
Three sectors — agriculture, alternatives and paper & forest products-had positive returns over the 12 months ended December 31, 2014, while the remaining three sectors-base/industrial metals, energy and precious metals-all had negative returns over the same period. The largest sector by average weight, energy, which accounted for over 40% the index, performed particularly poorly during the year. While, of the three larger sectors, only agriculture had a positive return over the 12 months, two of the three smaller sectors, by average weight, alternatives, and paper & forest products, also both had positive returns over the period. However, the sectors with positive performances were unable to prevent the index as a whole from posting a negative total return over the 12 month period.

Eleven of the suite of 12 Market Vectors Hard Assets ETFs posted negative total returns during the 12 month period. After Market Vectors Uranium+Nuclear Energy ETF (NYSE Arca: NLR) (+9.61%), which was the sole fund to post a positive total return for the period under review, Market Vectors Agribusiness ETF (NYSE Arca: MOO) (-0.13%) was the next best performer. The Market Vectors Rare Earth/Strategic Metals ETF (NYSE Arca: REMX) (-28.07%) and Market Vectors Steel ETF (NYSE Arca: SLX) (-26.44%) posted the worst total returns of the eleven.

MARKET VECTORS HARD ASSETS ETFs

(unaudited)

January 1 through December 31, 2014 Market Vectors Hard Assets ETFs Total Return



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

Agribusiness

Animal health care and consumer staples companies led performance in the sector. Companies manufacturing and distributing agricultural and farm machinery, a Russian company producing potash (used in fertilizers), and a biotechnology company detracted most from performance. Geographically, the greatest positive returns came from companies in the U.S. and Canada, while the greatest negative returns came from those in Switzerland and Russia.

Coal

While the first six months of 2014 may have been difficult for the coal industry, the second six months were even more challenging, with coal mining stocks hit particularly hard by the sell-off from the beginning of September to mid-October. On the other hand, the consumption of coal in the U.S. in 2014 was forecast to exceed that for 2013,¹ and one of the most important coal-consuming countries, India, announced in November that it intended to double coal production to a billion tonnes over the next five years.² Only two countries contributed positive total returns: the Philippines and Russia. The U.S., with an average weight of over 40%, detracted most from the sector's performance.

Global Alternative Energy

Along with solar energy stocks, global alternative energy stocks delivered a negative performance for the 12 months ending December 31, 2014. As with solar energy stocks, global alternative energy stocks were adversely affected by the fall in oil prices in 2014, particularly during the last four months of the year. While significant contributions to overall performance came from companies involved in wind energy and automobile manufacturing, the greatest detractors from performance were companies involved in lighting and semiconductor products, and the manufacture of advanced materials and crystal growth equipment. The strongest contribution to total return came from companies in the Denmark. Companies in the U.S. and Brazil were the main detractors from performance.

Gold Miners/Junior Gold Miners

If 2013 was a difficult year for gold miners, both large and small, so, too, was 2014. Having bounced back with modest gains during the first half of 2014, on the back of both a strengthening U.S. dollar and economy, stocks started to decline at the beginning of September and continued down for the rest of the year. While Canadian gold mining companies, both large and junior, were by far the most significant detractors from performance, juniors in Australia were also particularly hard hit. However, the majority of their established peers in Australia, China and South Africa posted positive performances for the 12 month period.

Natural Resources

The agricultural, alternatives, and paper and forest products sectors of the natural resources industry all posted positive returns. However, with their heavier aggregate average weighting over the 12 month period, the energy, base/industrial metals, and precious metals sectors, with their strongly negative performances, overwhelmed these positive returns.

Oil Services

Having hit a high on June 30, on the back of falling oil prices oil services stocks started to decline thereafter nearly continuously through to the end of the year, and particularly precipitously in the last week in November through to mid-December. Energy stocks, including oil services stocks, crashed at the end of November after OPEC announced that there would be no cuts in production, a move that sent the price of oil to its lowest since May 2010³ and was expected to hit oil services companies badly.⁴ While U.S. oil services companies detracted by far the most from performance, foreign-domiciled companies also lagged.

Rare Earth and Strategic Metals

Rare earth prices remained depressed throughout 2014, impacting companies of all sizes involved in extracting and refining the metals. During the year, efforts by the Chinese government both to consolidate the country's rare earth mining industry⁵ and to stamp out smuggling⁶ met with limited success. Such efforts failed to provide much support to prices.⁷ While most companies in China posted positive returns, companies in Australia involved in zircon and the mining and refining of rare earths, and in the U.S. a company involved specifically in the mining and refining of rare earths, were the largest detractors from performance. Smaller companies performed worse than their mid-cap peers during the period under review.

Solar Energy

Having performed strongly in the first half of 2014, from early July solar energy stocks declined, in fits and starts, during the second half of the year. Among other factors, the decline in the price of crude oil⁸ during the year, and over the last four months of the year in particular, was especially challenging for the solar sector. Within the sector, the only, but also strong, positive contribution came from companies in China. This positive performance was, however, no match for companies' negative performances in such countries as Taiwan, Switzerland and the U.S. In addition to having the highest average weighting in the sector, mid-cap companies also made the only positive contribution to overall performance. Both smaller and larger companies detracted from performance, in particular smaller companies.

Steel

If the first half of 2014 was a challenging one for the steel industry, the second half was brutal. In addition to oversupply, imports of steel into the U.S. increased substantially in 2014.⁹ With the two largest average weightings in the sector during the 12 month period, Brazil and the U.S. were also the two largest detractors from performance.

MARKET VECTORS HARD ASSETS ETFs

(unaudited)

Unconventional Oil & Gas

While unconventional energy companies performed well during the first half of 2014, particularly those in the U.S., companies were hard hit in the second half as the price of crude plummeted. Of the 50 U.S. stocks (on average nearly 76% of the fund by weight during the period under review) just five contributed with positive performance. Although a single Australian company contributed positive returns, the country's low relative average weighting resulted in a minimal contribution to performance.

Uranium and Nuclear Energy

The sector posted positive total returns for whole the 12 month period, with performance gains occurring in the first half of the year. Uranium miners have, in particular, benefited from robustness in the price of the metal over 2014. Such news as the fact that China will need some 1,000 nuclear reactors¹⁰ to fulfill its pledge on climate control and that re-elected Japanese prime minister, Shinzu Abe, fully intends to boost reactor restarts¹¹ also helped bolster the industry. With the largest average weighting over the period under review, utilities produced the vast majority of the sector's positive return. However, industrial companies detracted from performance during the period. Geographically, companies in the U.S. contributed most to return, while Japan detracted most from performance.

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.

¹ 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.

¹ U.S. Energy Information Administration: Short-Term Energy Outlook (STEO) - December 2014, http://www.eia.gov/forecasts/steo/pdf/steo_full.pdf

² The Times of India: Coal production to double to 1 billion tonnes by 2019: Goyal, <http://timesofindia.indiatimes.com/business/india-business/Coal-production-to-double-to-1-billion-tonnes-by-2019-Goyal/articleshow/45056750.cms>

³ CNN News; Nightmare day for oil stocks, <http://money.cnn.com/2014/11/28/investing/oil-stocks-plunge-opec/>

⁴ Financial Times: Opec decision threatens US shale industry investment, <http://www.ft.com/intl/cms/s/0/03ab7918-7686-11e4-9761-00144feabdc0.html>

⁵ China Daily: China to further consolidate rare earth resources, http://usa.chinadaily.com.cn/business/2014-10/29/content_18822173.htm

⁶ CINME 2014: Integration of innovation: the theme of China's rare earth industry, <http://www.bcinfo.com/en/Newshow.asp?id=183>

⁷ Ibid.

⁸ ETF Trends: Solar ETFs Shattered by Low Oil Prices, <http://www.etftrends.com/2014/12/solar-etfs-shattered-by-low-oil-prices/>

⁹ The Wall Street Journal: U.S. Steel Lays Off 756, Blaming Low Oil Prices, <http://www.wsj.com/articles/u-s-steel-to-cut-jobs-amid-low-oil-prices-1420556069>

¹⁰ Bloomberg News: China Needs 1,000 Nuclear Reactors to Fulfill Its Climate Pledge, <http://www.bloomberg.com/news/2014-11-21/latest-china-revolution-seeks-great-leap-for-clean-energy.html>

¹¹ The Japan Times: With election over, Abe ready to boost reactor restarts, <http://www.japantimes.co.jp/news/2014/12/15/national/abe-set-boost-efforts-revive-nuclear-power-election/#.VKHSDQpBA>

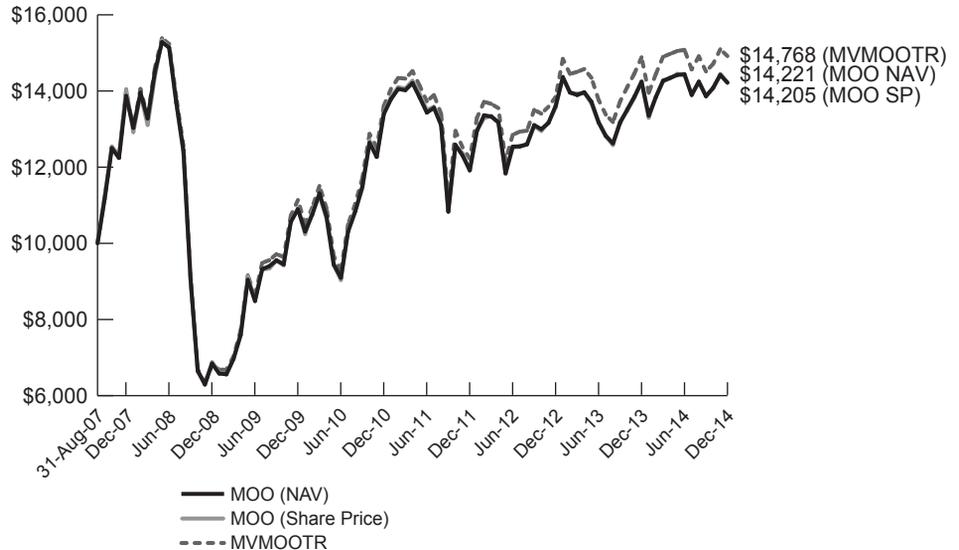
MARKET VECTORS AGRIBUSINESS ETF

PERFORMANCE COMPARISON

(unaudited)

Hypothetical Growth of \$10,000 (Since Inception)

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.



Total Return	Share Price ¹	NAV	MVMOOTR ²
One Year	(0.33)%	(0.13)%	0.24%
Five Years	5.40%	5.47%	5.80%
Life* (annualized)	4.90%	4.92%	5.46%
Life* (cumulative)	42.05%	42.21%	47.68%

*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 Market Vectors® Global Agribusiness Index (MVMOOTR). All Index history reflects a blend of the performance of the aforementioned Indexes.

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

¹ 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.

MARKET VECTORS AGRIBUSINESS ETF

PERFORMANCE COMPARISON

(unaudited)

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

² 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.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Agribusiness ETF (MOO) Closing Price vs. NAV

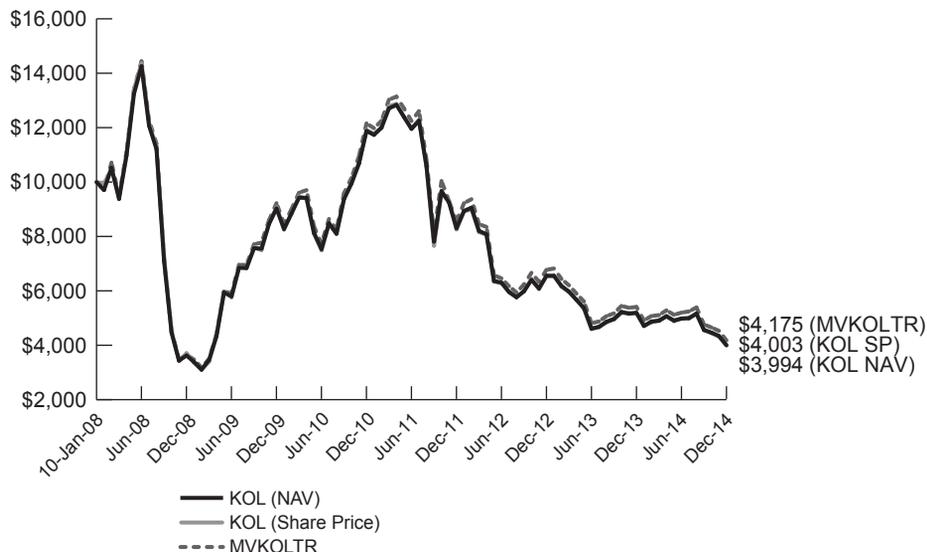
The following Frequency Distribution of Premiums and Discounts chart is provided to show the frequency at which the closing price for MOO is at a premium or discount to its daily net asset value (NAV). The chart is for comparative purposes only and represents the period noted.

Premium/Discount Range	September 5, 2007* through December 31, 2014	
	Number of Days	Percentage of Total Days
Greater than or Equal to 3.0%	2	0.1%
Greater than or Equal to 2.5% And Less Than 3.0%	1	0.1%
Greater than or Equal to 2.0% And Less Than 2.5%	5	0.3%
Greater than or Equal to 1.5% And Less Than 2.0%	5	0.3%
Greater than or Equal to 1.0% And Less Than 1.5%	20	1.1%
Greater than or Equal to 0.5% And Less Than 1.0%	177	9.6%
Greater than or Equal to 0.0% And Less Than 0.5%	644	34.9%
Greater than or Equal to -0.5% And Less Than 0.0%	859	46.5%
Greater than or Equal to -1.0% And Less Than -0.5%	98	5.3%
Greater than or Equal to -1.5% And Less Than -1.0%	19	1.0%
Greater than or Equal to -2.0% And Less Than -1.5%	10	0.5%
Greater than or Equal to -2.5% And Less Than -2.0%	1	0.1%
Greater than or Equal to -3.0% And Less Than -2.5%	2	0.1%
Less Than -3.0%	2	0.1%
	1845	100.0%

* First day of secondary market trading.

Hypothetical Growth of \$10,000 (Since Inception)

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.



Total Return	Share Price ¹	NAV	MVKOLTR ²
One Year	(22.67)%	(23.07)%	(22.73)%
Five Year	(15.10)%	(15.05)%	(14.65)%
Life* (annualized)	(12.30)%	(12.33)%	(11.77)%
Life* (cumulative)	(59.97)%	(60.06)%	(58.25)%

*since 1/10/08

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

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

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

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

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

Gross Expense Ratio 0.63% / 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.

MARKET VECTORS COAL ETF

PERFORMANCE COMPARISON

(unaudited)

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

² Market Vectors® 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 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.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Coal ETF (KOL) Closing Price vs. NAV

The following Frequency Distribution of Premiums and Discounts chart is provided to show the frequency at which the closing price for KOL is at a premium or discount to its daily net asset value (NAV). The chart is for comparative purposes only and represents the period noted.

Premium/Discount Range	January 14, 2008* through December 31, 2014	
	Number of Days	Percentage of Total Days
Greater than or Equal to 3.0%	10	0.6%
Greater than or Equal to 2.5% And Less Than 3.0%	8	0.5%
Greater than or Equal to 2.0% And Less Than 2.5%	14	0.8%
Greater than or Equal to 1.5% And Less Than 2.0%	24	1.4%
Greater than or Equal to 1.0% And Less Than 1.5%	43	2.5%
Greater than or Equal to 0.5% And Less Than 1.0%	165	9.4%
Greater than or Equal to 0.0% And Less Than 0.5%	545	31.0%
Greater than or Equal to -0.5% And Less Than 0.0%	663	37.6%
Greater than or Equal to -1.0% And Less Than -0.5%	209	11.9%
Greater than or Equal to -1.5% And Less Than -1.0%	38	2.2%
Greater than or Equal to -2.0% And Less Than -1.5%	19	1.1%
Greater than or Equal to -2.5% And Less Than -2.0%	13	0.7%
Greater than or Equal to -3.0% And Less Than -2.5%	3	0.2%
Less Than -3.0%	1	0.1%
	1755	100.0%

* First day of secondary market trading.

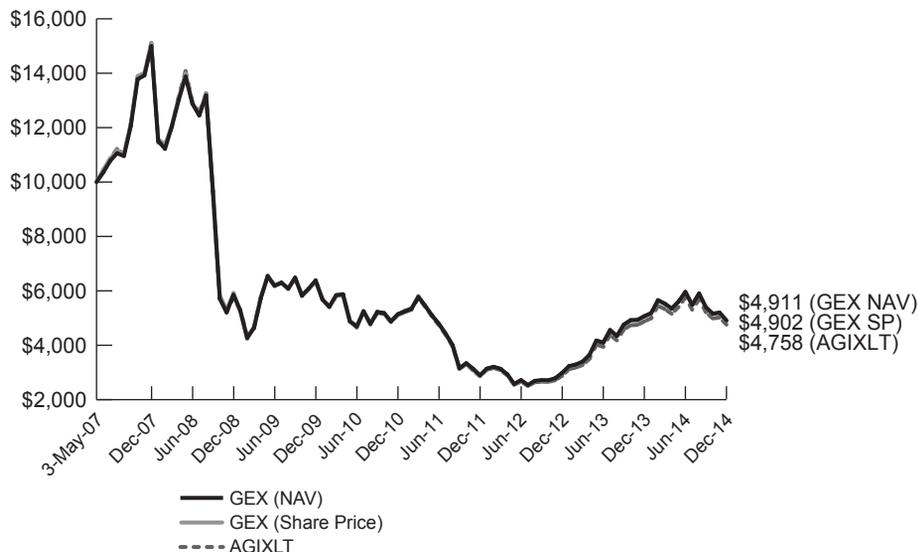
MARKET VECTORS GLOBAL ALTERNATIVE ENERGY ETF

PERFORMANCE COMPARISON

(unaudited)

Hypothetical Growth of \$10,000 (Since Inception)

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.



Total Return	Share Price ¹	NAV	AGIXLT ²
One Year	(3.34)%	(3.04)%	(2.47)%
Five Years	(5.02)%	(5.11)%	(5.66)%
Life* (annualized)	(8.88)%	(8.86)%	(9.23)%
Life* (cumulative)	(50.98)%	(50.89)%	(52.42)%

*since 5/3/07

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

¹ The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (5/3/07) to the first day of secondary market trading in shares of the Fund (5/9/07), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Gross Expense Ratio 0.64% / 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.

MARKET VECTORS GLOBAL ALTERNATIVE ENERGY ETF

PERFORMANCE COMPARISON

(unaudited)

² Ardour Global IndexSM (Extra Liquid) (AGIXLT) is a rules-based, global capitalization-weighted, float adjusted index intended to give investors a means of tracking the overall performance of a global universe of listed companies engaged in the alternative energy industry. "Ardour Global IndexesSM, LLC", "ARDOUR GLOBAL INDEXSM (Extra Liquid)", and "ARDOUR - XLSM" are service marks of Ardour Global IndexesSM, LLC and have been licensed for use by Van Eck Associates Corporation in connection with Market Vectors Global Alternative Energy ETF (GEX). Market Vectors Global Alternative Energy ETF (the "Fund") is not sponsored, endorsed, sold or promoted by Ardour Global IndexesSM, LLC and Ardour Global IndexesSM, LLC makes no representation regarding the advisability of investing in the Fund. AGIXLT is calculated by Dow Jones Indexes. The Fund, based on the AGIXLT, is not sponsored, endorsed, sold or promoted by Dow Jones Indexes, and Dow Jones Indexes makes no representation regarding the advisability of investing in the Fund.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Global Alternative Energy ETF (GEX) Closing Price vs. NAV

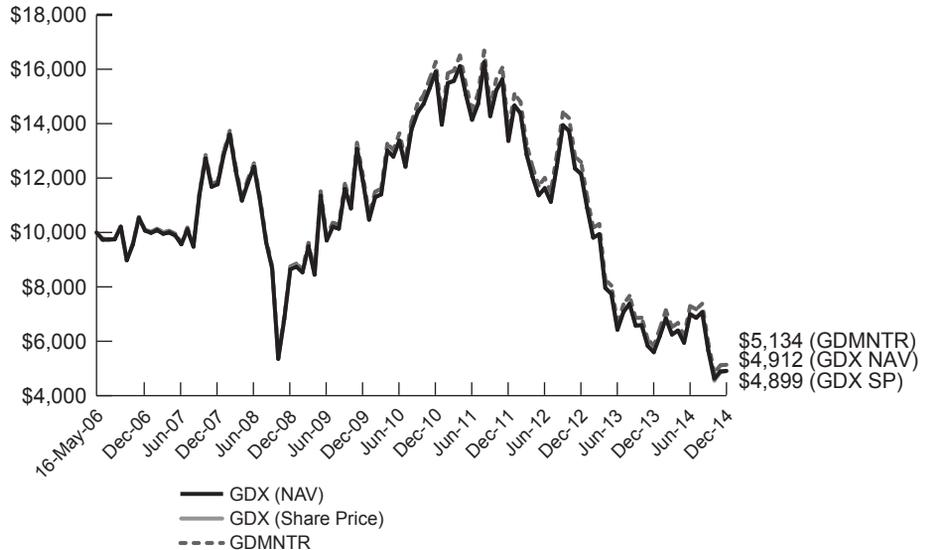
The following Frequency Distribution of Premiums and Discounts chart is provided to show the frequency at which the closing price for GEX is at a premium or discount to its daily net asset value (NAV). The chart is for comparative purposes only and represents the period noted.

Premium/Discount Range	May 9, 2007* through December 31, 2014	
	Number of Days	Percentage of Total Days
Greater than or Equal to 3.0%	0	0.0%
Greater than or Equal to 2.5% And Less Than 3.0%	3	0.2%
Greater than or Equal to 2.0% And Less Than 2.5%	2	0.1%
Greater than or Equal to 1.5% And Less Than 2.0%	13	0.7%
Greater than or Equal to 1.0% And Less Than 1.5%	85	4.4%
Greater than or Equal to 0.5% And Less Than 1.0%	202	10.5%
Greater than or Equal to 0.0% And Less Than 0.5%	504	26.2%
Greater than or Equal to -0.5% And Less Than 0.0%	748	38.6%
Greater than or Equal to -1.0% And Less Than -0.5%	322	16.7%
Greater than or Equal to -1.5% And Less Than -1.0%	35	1.8%
Greater than or Equal to -2.0% And Less Than -1.5%	7	0.4%
Greater than or Equal to -2.5% And Less Than -2.0%	3	0.2%
Greater than or Equal to -3.0% And Less Than -2.5%	2	0.1%
Less Than -3.0%	1	0.1%
	1927	100.0%

* First day of secondary market trading.

Hypothetical Growth of \$10,000 (Since Inception)

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.



Total Return	Share Price ¹	NAV	GDMNTR ²
One Year	(12.42)%	(12.31)%	(11.99)%
Five Year	(16.25)%	(16.18)%	(15.71)%
Life* (annualized)	(7.94)%	(7.91)%	(7.43)%
Life* (cumulative)	(51.01)%	(50.88)%	(48.66)%

*since 5/16/06

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

¹ 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.

MARKET VECTORS GOLD MINERS ETF

PERFORMANCE COMPARISON

(unaudited)

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

NYSE Arca Gold Miners Index (GDMNTR), a trademark of NYSE or its affiliates, 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 and NYSE 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.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Gold Miners ETF (GDX) Closing Price vs. NAV

The following Frequency Distribution of Premiums and Discounts chart is provided to show the frequency at which the closing price for GDX is at a premium or discount to its daily net asset value (NAV). The chart is for comparative purposes only and represents the period noted.

Premium/Discount Range	May 22, 2006* through December 31, 2014	
	Number of Days	Percentage of Total Days
Greater than or Equal to 3.0%	1	0.0%
Greater than or Equal to 2.5% And Less Than 3.0%	0	0.0%
Greater than or Equal to 2.0% And Less Than 2.5%	2	0.1%
Greater than or Equal to 1.5% And Less Than 2.0%	1	0.0%
Greater than or Equal to 1.0% And Less Than 1.5%	11	0.5%
Greater than or Equal to 0.5% And Less Than 1.0%	52	2.4%
Greater than or Equal to 0.0% And Less Than 0.5%	1093	50.6%
Greater than or Equal to -0.5% And Less Than 0.0%	968	44.6%
Greater than or Equal to -1.0% And Less Than -0.5%	30	1.4%
Greater than or Equal to -1.5% And Less Than -1.0%	7	0.3%
Greater than or Equal to -2.0% And Less Than -1.5%	2	0.1%
Greater than or Equal to -2.5% And Less Than -2.0%	1	0.0%
Greater than or Equal to -3.0% And Less Than -2.5%	1	0.0%
Less Than -3.0%	0	0.0%
	<hr/> 2169	<hr/> 100.0%

* First day of secondary market trading.

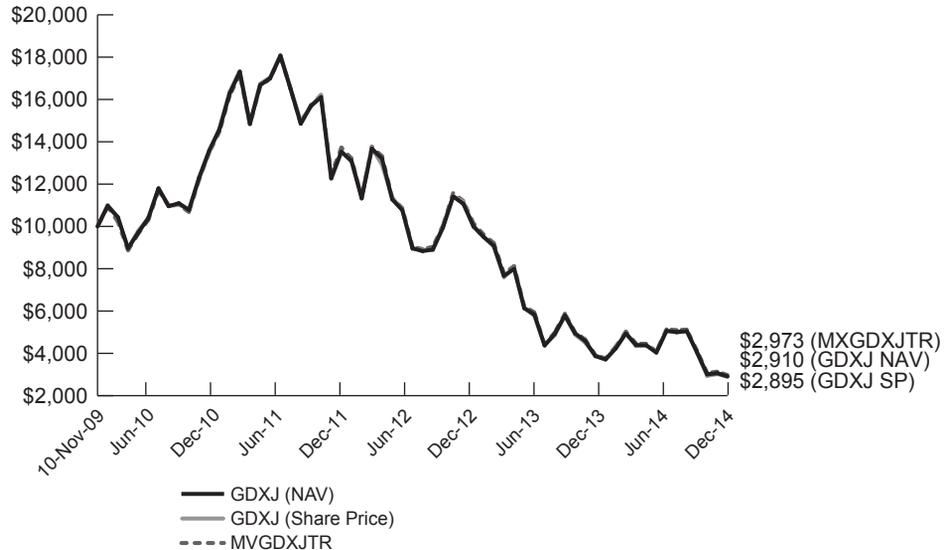
MARKET VECTORS JUNIOR GOLD MINERS ETF

PERFORMANCE COMPARISON

(unaudited)

Hypothetical Growth of \$10,000 (Since Inception)

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.



Total Return	Share Price ¹	NAV	MVGDXJTR ²
One Year	(22.33)%	(21.60)%	(20.86)%
Five Years	(22.59)%	(22.55)%	(21.88)%
Life* (annualized)	(21.43)%	(21.35)%	(21.01)%
Life* (cumulative)	(71.05)%	(70.90)%	(70.27)%

*since 11/10/09

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

¹ 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 0.55% / 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 0.56% of the Fund's average daily net assets per year until at least May 1, 2014. 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.

² 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 JUNIOR GOLD MINERS ETF

PERFORMANCE COMPARISON

(unaudited)

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.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Junior Gold Miners ETF (GDXJ) Closing Price vs. NAV

The following Frequency Distribution of Premiums and Discounts chart is provided to show the frequency at which the closing price for GDXJ is at a premium or discount to its daily net asset value (NAV). The chart is for comparative purposes only and represents the period noted.

Premium/Discount Range	November 11, 2009* through December 31, 2014	
	Number of Days	Percentage of Total Days
Greater than or Equal to 3.0%	6	0.5%
Greater than or Equal to 2.5% And Less Than 3.0%	2	0.2%
Greater than or Equal to 2.0% And Less Than 2.5%	6	0.5%
Greater than or Equal to 1.5% And Less Than 2.0%	17	1.3%
Greater than or Equal to 1.0% And Less Than 1.5%	68	5.3%
Greater than or Equal to 0.5% And Less Than 1.0%	242	18.7%
Greater than or Equal to 0.0% And Less Than 0.5%	413	31.8%
Greater than or Equal to -0.5% And Less Than 0.0%	334	25.8%
Greater than or Equal to -1.0% And Less Than -0.5%	147	11.4%
Greater than or Equal to -1.5% And Less Than -1.0%	42	3.2%
Greater than or Equal to -2.0% And Less Than -1.5%	9	0.7%
Greater than or Equal to -2.5% And Less Than -2.0%	6	0.5%
Greater than or Equal to -3.0% And Less Than -2.5%	0	0.0%
Less Than -3.0%	1	0.1%
	<u>1293</u>	<u>100.0%</u>

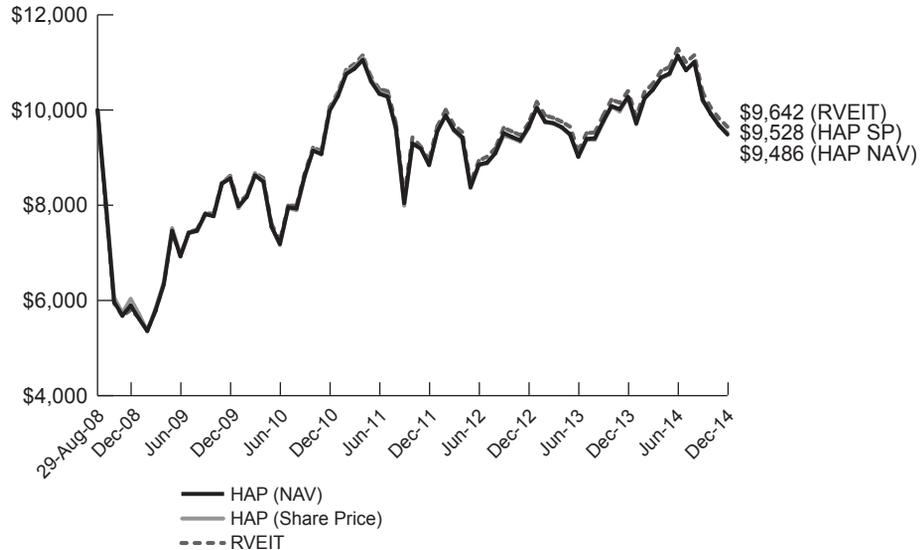
* First day of secondary market trading.

MARKET VECTORS NATURAL RESOURCES ETF

PERFORMANCE COMPARISON (unaudited)

Hypothetical Growth of \$10,000 (Since Inception)

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.



Total Return	Share Price ¹	NAV	RVEIT ²
One Year	(7.25)%	(7.71)%	(7.26)%
Five Year	2.08%	2.06%	2.27%
Life* (annualized)	(0.76)%	(0.83)%	(0.57)%
Life* (cumulative)	(4.72)%	(5.14)%	(3.58)%

*since 8/29/08

Effective May 1, 2014, the name of the 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"). In connection with that change, the Board of Trustees of the Trust approved changing the Fund's name to Market Vectors Natural Resources ETF and, accordingly, the Fund's investment objective changed such that the Fund will seek to replicate as closely as possible, before fees and expenses, the price and yield performance of The Rogers™-Van Eck Natural Resources Index.

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

¹ 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.

Gross Expense Ratio 0.73% / Net Expense Ratio 0.50%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.49% of the Fund's average daily net assets per year until at least May 1, 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

MARKET VECTORS NATURAL RESOURCES ETF

PERFORMANCE COMPARISON

(unaudited)

by the total number of shares outstanding. The NAV is not necessarily the same as the ETF's intraday trading value. Market Vectors ETF investors should not expect to buy or sell shares at NAV.

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

² The *Rogers*TM-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*TM-Van Eck Natural Resources Index has been licensed by Van Eck Associates Corporation from S-Network Global Indexes, LLC in connection with Market Vectors Natural Resources ETF (HAP). Market Vectors Natural Resources ETF (the "Fund") is not sponsored, endorsed, sold or promoted by S-Network Global Indexes, LLC, which makes no representation regarding the advisability of investing in the Fund.

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FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Natural Resources ETF (HAP) Closing Price vs. NAV

The following Frequency Distribution of Premiums and Discounts chart is provided to show the frequency at which the closing price for HAP is at a premium or discount to its daily net asset value (NAV). The chart is for comparative purposes only and represents the period noted.

Premium/Discount Range	September 3, 2008* through December 31, 2014	
	Number of Days	Percentage of Total Days
Greater than or Equal to 3.0%	8	0.5%
Greater than or Equal to 2.5% And Less Than 3.0%	4	0.3%
Greater than or Equal to 2.0% And Less Than 2.5%	6	0.4%
Greater than or Equal to 1.5% And Less Than 2.0%	16	1.0%
Greater than or Equal to 1.0% And Less Than 1.5%	27	1.7%
Greater than or Equal to 0.5% And Less Than 1.0%	131	8.2%
Greater than or Equal to 0.0% And Less Than 0.5%	685	42.8%
Greater than or Equal to -0.5% And Less Than 0.0%	669	42.0%
Greater than or Equal to -1.0% And Less Than -0.5%	35	2.2%
Greater than or Equal to -1.5% And Less Than -1.0%	6	0.4%
Greater than or Equal to -2.0% And Less Than -1.5%	4	0.3%
Greater than or Equal to -2.5% And Less Than -2.0%	2	0.1%
Greater than or Equal to -3.0% And Less Than -2.5%	0	0.0%
Less Than -3.0%	1	0.1%
	1594	100.0%

* First day of secondary market trading.

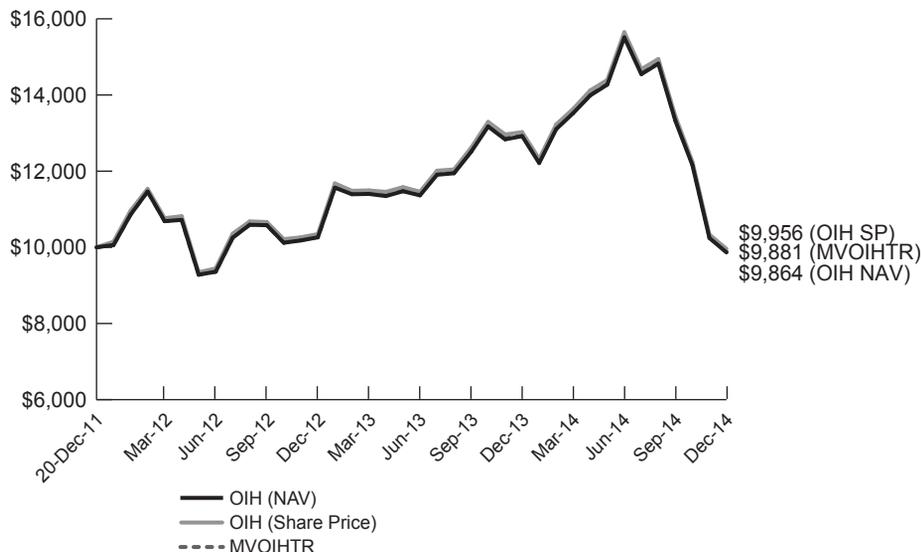
MARKET VECTORS OIL SERVICES ETF

PERFORMANCE COMPARISON

(unaudited)

Hypothetical Growth of \$10,000 (Since Inception)

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.



Total Return	Share Price ¹	NAV	MVOIHTR ²
One Year	(23.53)%	(23.64)%	(23.71)%
Life *(annualized)	(0.15)%	(0.45)%	(0.39)%
Life* (cumulative)	(0.44)%	(1.36)%	(1.19)%

*since 12/20/11

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

¹ 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.

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.

² 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 OIL SERVICES ETF

PERFORMANCE COMPARISON

(unaudited)

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.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Oil Services ETF (OIH) Closing Price vs. NAV

The following Frequency Distribution of Premiums and Discounts chart is provided to show the frequency at which the closing price for OIH is at a premium or discount to its daily net asset value (NAV). The chart is for comparative purposes only and represents the period noted.

Premium/Discount Range	December 21, 2011* through December 31, 2014	
	Number of Days	Percentage of Total Days
Greater than or Equal to 3.0%	0	0.0%
Greater than or Equal to 2.5% And Less Than 3.0%	1	0.1%
Greater than or Equal to 2.0% And Less Than 2.5%	1	0.1%
Greater than or Equal to 1.5% And Less Than 2.0%	1	0.1%
Greater than or Equal to 1.0% And Less Than 1.5%	4	0.5%
Greater than or Equal to 0.5% And Less Than 1.0%	5	0.7%
Greater than or Equal to 0.0% And Less Than 0.5%	380	50.0%
Greater than or Equal to -0.5% And Less Than 0.0%	364	47.8%
Greater than or Equal to -1.0% And Less Than -0.5%	3	0.4%
Greater than or Equal to -1.5% And Less Than -1.0%	2	0.3%
Greater than or Equal to -2.0% And Less Than -1.5%	0	0.0%
Greater than or Equal to -2.5% And Less Than -2.0%	0	0.0%
Greater than or Equal to -3.0% And Less Than -2.5%	0	0.0%
Less Than -3.0%	0	0.0%
	<u>761</u>	<u>100.0%</u>

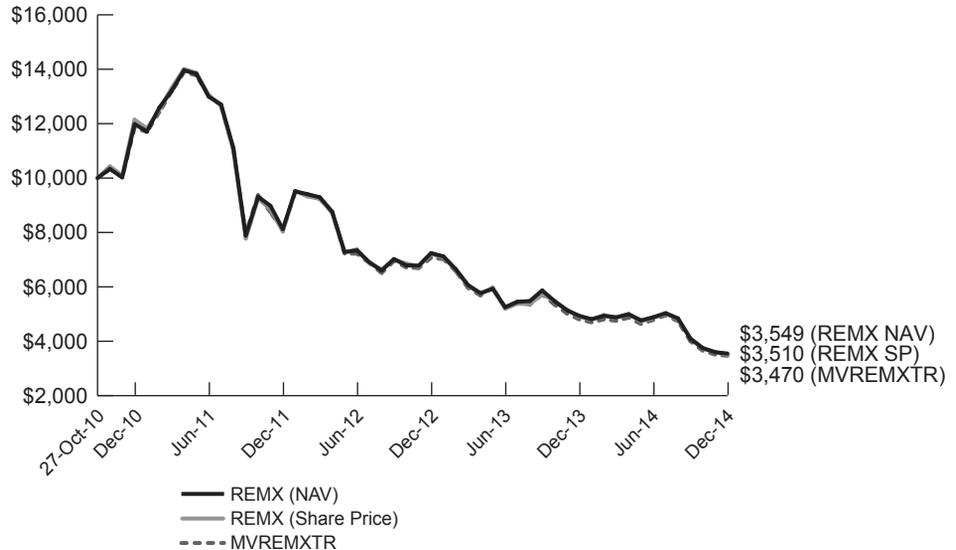
* First day of secondary market trading.

MARKET VECTORS RARE EARTH/STRATEGIC METALS ETF

PERFORMANCE COMPARISON (unaudited)

Hypothetical Growth of \$10,000 (Since Inception)

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.



Total Return	Share Price ¹	NAV	MVREMXTTR ²
One Year	(28.49)%	(28.07)%	(27.76)%
Life* (annualized)	(22.16)%	(21.96)%	(22.36)%
Life* (cumulative)	(64.90)%	(64.51)%	(65.30)%

*since 10/27/10

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

¹ 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 0.72% / 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.

² Market Vectors® Global Rare Earth/Strategic Metals Index (MVREMXTTR) 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 RARE EARTH/STRATEGIC METALS ETF

PERFORMANCE COMPARISON

(unaudited)

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.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Rare Earth/Strategic Metals ETF (REMX)

Closing Price vs. NAV

The following Frequency Distribution of Premiums and Discounts chart is provided to show the frequency at which the closing price for REMX is at a premium or discount to its daily net asset value (NAV). The chart is for comparative purposes only and represents the period noted.

Premium/Discount Range	October 28, 2010* through December 31, 2014	
	Number of Days	Percentage of Total Days
Greater than or Equal to 3.0%	5	0.5%
Greater than or Equal to 2.5% And Less Than 3.0%	0	0.0%
Greater than or Equal to 2.0% And Less Than 2.5%	1	0.1%
Greater than or Equal to 1.5% And Less Than 2.0%	5	0.5%
Greater than or Equal to 1.0% And Less Than 1.5%	27	2.6%
Greater than or Equal to 0.5% And Less Than 1.0%	110	10.5%
Greater than or Equal to 0.0% And Less Than 0.5%	226	21.5%
Greater than or Equal to -0.5% And Less Than 0.0%	301	28.4%
Greater than or Equal to -1.0% And Less Than -0.5%	257	24.5%
Greater than or Equal to -1.5% And Less Than -1.0%	64	6.1%
Greater than or Equal to -2.0% And Less Than -1.5%	22	2.1%
Greater than or Equal to -2.5% And Less Than -2.0%	8	0.8%
Greater than or Equal to -3.0% And Less Than -2.5%	4	0.4%
Less Than -3.0%	21	2.0%
	<hr/>	<hr/>
	1051	100.0%

* First day of secondary market trading.

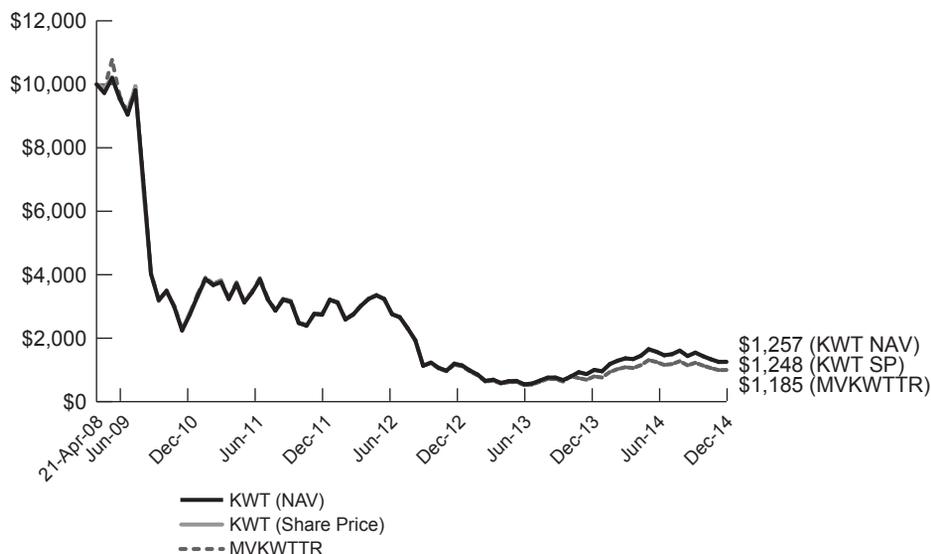
MARKET VECTORS SOLAR ENERGY ETF

PERFORMANCE COMPARISON

(unaudited)

Hypothetical Growth of \$10,000 (Since Inception)

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.



Total Return	Share Price ¹	NAV	MVKWTRR ²
One Year	(7.16)%	(6.17)%	(5.76)%
Five Year	(20.11)%	(20.06)%	(21.15)%
Life* (annualized)	(26.72)%	(26.63)%	(27.26)%
Life* (cumulative)	(87.52)%	(87.43)%	(88.15)%

*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 Market Vectors® Global Solar Energy Index (MVKWTRR). All Index history reflects a blend of the performance of the aforementioned Indexes.

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

¹ The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (4/21/08) to the first day of secondary market trading in shares of the Fund (4/23/08), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Gross Expense Ratio 1.08% / 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.

MARKET VECTORS SOLAR ENERGY ETF

PERFORMANCE COMPARISON

(unaudited)

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

² 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.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Solar Energy ETF (KWT) Closing Price vs. NAV

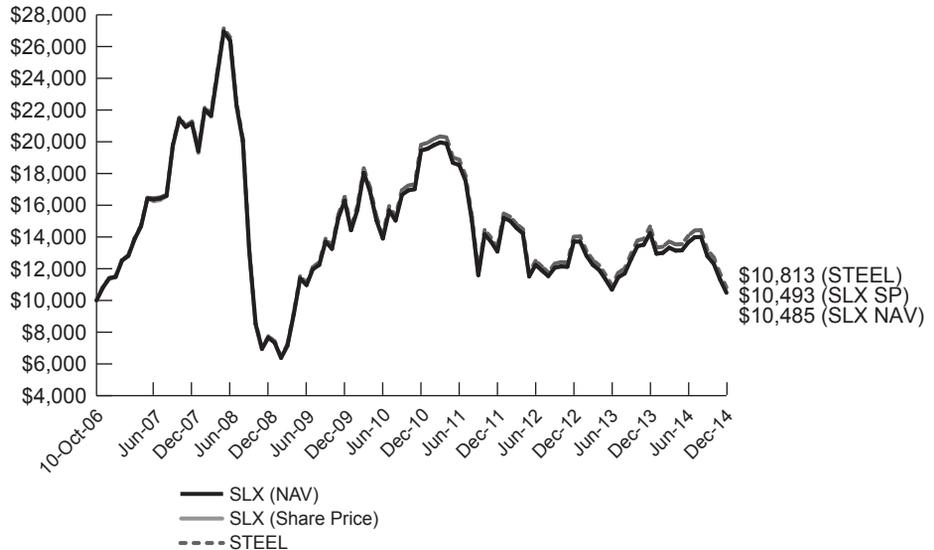
The following Frequency Distribution of Premiums and Discounts chart is provided to show the frequency at which the closing price for KWT is at a premium or discount to its daily net asset value (NAV). The chart is for comparative purposes only and represents the period noted.

Premium/Discount Range	April 23, 2008* through December 31, 2014	
	Number of Days	Percentage of Total Days
Greater than or Equal to 3.0%	3	0.2%
Greater than or Equal to 2.5% And Less Than 3.0%	4	0.2%
Greater than or Equal to 2.0% And Less Than 2.5%	11	0.7%
Greater than or Equal to 1.5% And Less Than 2.0%	22	1.3%
Greater than or Equal to 1.0% And Less Than 1.5%	86	5.1%
Greater than or Equal to 0.5% And Less Than 1.0%	242	14.4%
Greater than or Equal to 0.0% And Less Than 0.5%	508	30.1%
Greater than or Equal to -0.5% And Less Than 0.0%	525	31.1%
Greater than or Equal to -1.0% And Less Than -0.5%	201	11.9%
Greater than or Equal to -1.5% And Less Than -1.0%	47	2.8%
Greater than or Equal to -2.0% And Less Than -1.5%	21	1.2%
Greater than or Equal to -2.5% And Less Than -2.0%	8	0.5%
Greater than or Equal to -3.0% And Less Than -2.5%	2	0.1%
Less Than -3.0%	6	0.4%
	1686	100.0%

* First day of secondary market trading.

Hypothetical Growth of \$10,000 (Since Inception)

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.



Total Return	Share Price ¹	NAV	STEEL ²
One Year	(26.33)%	(26.44)%	(26.24)%
Five Year	(8.41)%	(8.44)%	(8.13)%
Life* (annualized)	0.59%	0.58%	0.95%
Life* (cumulative)	4.93%	4.85%	8.13%

*since 10/10/06

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

¹ 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 0.63% / 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.

MARKET VECTORS STEEL ETF

PERFORMANCE COMPARISON

(unaudited)

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

NYSE Arca Steel Index (STEEL) is a trademark of NYSE or its affiliates, 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 and NYSE 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.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Steel ETF (SLX) Closing Price vs. NAV

The following Frequency Distribution of Premiums and Discounts chart is provided to show the frequency at which the closing price for SLX is at a premium or discount to its daily net asset value (NAV). The chart is for comparative purposes only and represents the period noted.

Premium/Discount Range	October 16, 2006* through December 31, 2014	
	Number of Days	Percentage of Total Days
Greater than or Equal to 3.0%	0	0.0%
Greater than or Equal to 2.5% And Less Than 3.0%	0	0.0%
Greater than or Equal to 2.0% And Less Than 2.5%	2	0.1%
Greater than or Equal to 1.5% And Less Than 2.0%	1	0.0%
Greater than or Equal to 1.0% And Less Than 1.5%	1	0.0%
Greater than or Equal to 0.5% And Less Than 1.0%	16	0.8%
Greater than or Equal to 0.0% And Less Than 0.5%	658	31.8%
Greater than or Equal to -0.5% And Less Than 0.0%	1332	64.6%
Greater than or Equal to -1.0% And Less Than -0.5%	52	2.5%
Greater than or Equal to -1.5% And Less Than -1.0%	3	0.1%
Greater than or Equal to -2.0% And Less Than -1.5%	0	0.0%
Greater than or Equal to -2.5% And Less Than -2.0%	0	0.0%
Greater than or Equal to -3.0% And Less Than -2.5%	0	0.0%
Less Than -3.0%	2	0.1%
	<hr/> 2067	<hr/> 100.0%

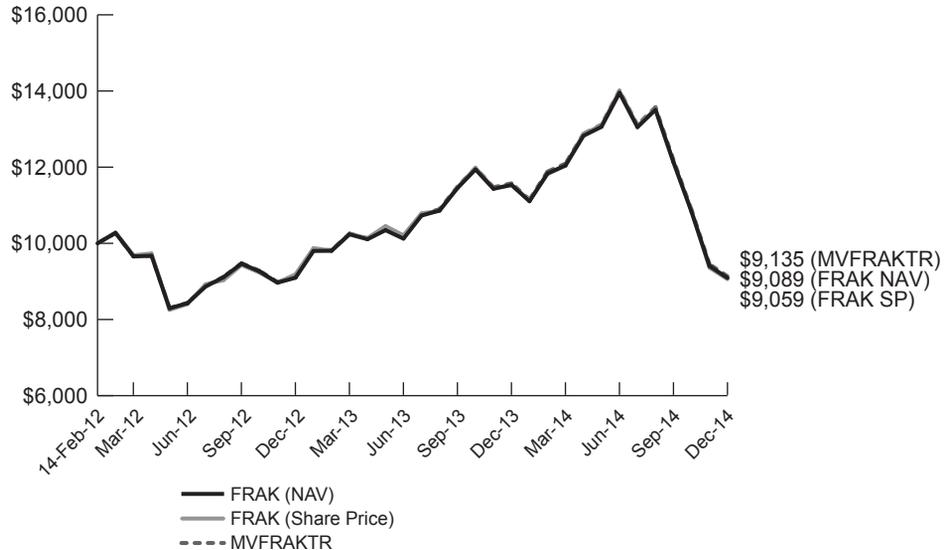
* First day of secondary market trading.

MARKET VECTORS UNCONVENTIONAL OIL & GAS ETF

PERFORMANCE COMPARISON (unaudited)

Hypothetical Growth of \$10,000 (Since Inception)

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.



Total Return	Share Price ¹	NAV	MVFRAKTR ²
One Year	(21.41)%	(21.18)%	(21.08)%
Life (annualized)	(3.37)%	(3.26)%	(3.09)%
Life* (cumulative)	(9.41)%	(9.11)%	(8.65)%

*since 2/14/12

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

¹ The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (2/14/12) to the first day of secondary market trading in shares of the Fund (2/15/12), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Gross Expense Ratio 0.67% / Net Expense Ratio 0.54%

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

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

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

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

MARKET VECTORS UNCONVENTIONAL OIL & GAS ETF

PERFORMANCE COMPARISON

(unaudited)

² Market Vectors® Global Unconventional Oil & Gas Index (MVFRKTR) 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 (MVFRKTR) is the exclusive property of Market Vectors Index Solutions GmbH (a wholly owned subsidiary of the Adviser), which has contracted with Solactive AG to maintain and calculate MVFRKTR. Solactive AG uses its best efforts to ensure that MVFRKTR is calculated correctly. Irrespective of its obligations towards Market Vectors Index Solutions GmbH, Solactive AG has no obligation to point out errors in MVFRKTR to third parties. Market Vectors Unconventional Oil & Gas ETF (the "Fund") is not sponsored, endorsed, sold or promoted by Market Vectors Index Solutions GmbH and Market Vectors Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Unconventional Oil & Gas ETF (FRAK) Closing Price vs. NAV

The following Frequency Distribution of Premiums and Discounts chart is provided to show the frequency at which the closing price for FRAK is at a premium or discount to its daily net asset value (NAV). The chart is for comparative purposes only and represents the period noted.

Premium/Discount Range	February 15, 2012* through December 31, 2014	
	Number of Days	Percentage of Total Days
Greater than or Equal to 3.0%	1	0.0%
Greater than or Equal to 2.5% And Less Than 3.0%	0	0.0%
Greater than or Equal to 2.0% And Less Than 2.5%	0	0.0%
Greater than or Equal to 1.5% And Less Than 2.0%	0	0.0%
Greater than or Equal to 1.0% And Less Than 1.5%	8	1.1%
Greater than or Equal to 0.5% And Less Than 1.0%	97	13.4%
Greater than or Equal to 0.0% And Less Than 0.5%	412	57.0%
Greater than or Equal to -0.5% And Less Than 0.0%	167	23.1%
Greater than or Equal to -1.0% And Less Than -0.5%	30	4.1%
Greater than or Equal to -1.5% And Less Than -1.0%	7	1.0%
Greater than or Equal to -2.0% And Less Than -1.5%	2	0.3%
Greater than or Equal to -2.5% And Less Than -2.0%	0	0.0%
Greater than or Equal to -3.0% And Less Than -2.5%	0	0.0%
Less Than -3.0%	0	0.0%
	<u>724</u>	<u>100.0%</u>

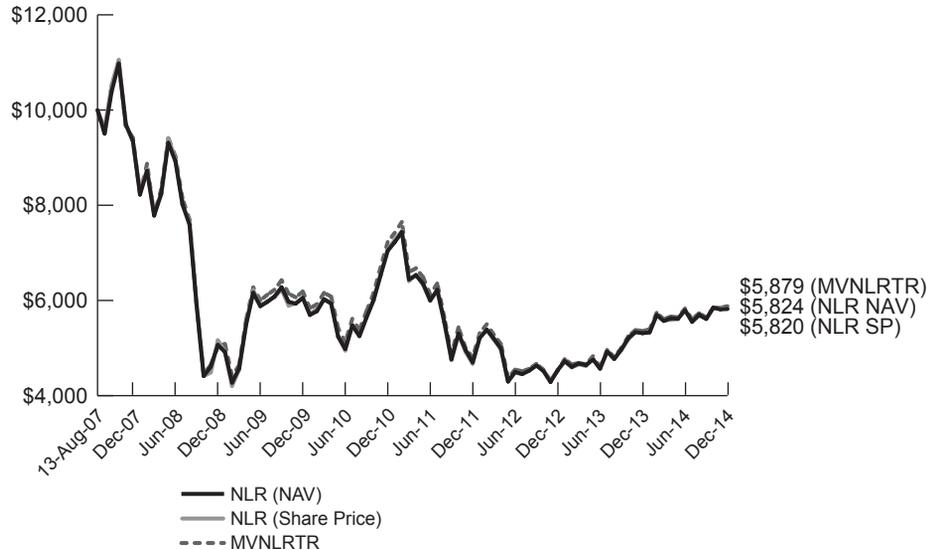
* First day of secondary market trading.

MARKET VECTORS URANIUM+NUCLEAR ENERGY ETF

PERFORMANCE COMPARISON (unaudited)

Hypothetical Growth of \$10,000 (Since Inception)

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.



Total Return	Share Price ¹	NAV	MVNLRTR ²
One Year	9.52%	9.61%	9.71%
Five Years	(0.79)%	(0.77)%	(1.02)%
Life* (annualized)	(7.07)%	(7.06)%	(6.94)%
Life* (cumulative)	(41.80)%	(41.76)%	(41.21)%

*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 Market Vectors® Global Uranium & Nuclear Energy Index (MVNLRTR). All index history reflects a blend of the performance of the aforementioned Indexes.

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

¹ The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (8/13/07) to the first day of secondary market trading in shares of the Fund (8/15/07), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Gross Expense Ratio 0.76% / 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.

MARKET VECTORS URANIUM+NUCLEAR ENERGY ETF

PERFORMANCE COMPARISON

(unaudited)

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

² Market Vectors® Global Uranium & Nuclear Energy is a rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of companies involved in uranium and nuclear energy.

Market Vectors® Global Uranium & Nuclear Energy Index (MVNLRTR) is the exclusive property of Market Vectors Index Solutions GmbH (a wholly owned subsidiary of the Adviser), which has contracted with Solactive AG to maintain and calculate the Index. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards Market Vectors Index Solutions GmbH, Solactive AG has no obligation to point out errors in the Index to third parties. Market Vectors Uranium+Nuclear Energy ETF 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

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Uranium+Nuclear Energy ETF (NLR) Closing Price vs. NAV

The following Frequency Distribution of Premiums and Discounts chart is provided to show the frequency at which the closing price for NLR is at a premium or discount to its daily net asset value (NAV). The chart is for comparative purposes only and represents the period noted.

Premium/Discount Range	August 15, 2007* through December 31, 2014	
	Number of Days	Percentage of Total Days
Greater than or Equal to 3.0%	2	0.1%
Greater than or Equal to 2.5% And Less Than 3.0%	3	0.2%
Greater than or Equal to 2.0% And Less Than 2.5%	3	0.2%
Greater than or Equal to 1.5% And Less Than 2.0%	15	0.8%
Greater than or Equal to 1.0% And Less Than 1.5%	46	2.5%
Greater than or Equal to 0.5% And Less Than 1.0%	186	10.0%
Greater than or Equal to 0.0% And Less Than 0.5%	510	27.4%
Greater than or Equal to -0.5% And Less Than 0.0%	736	39.5%
Greater than or Equal to -1.0% And Less Than -0.5%	258	13.9%
Greater than or Equal to -1.5% And Less Than -1.0%	49	2.6%
Greater than or Equal to -2.0% And Less Than -1.5%	23	1.2%
Greater than or Equal to -2.5% And Less Than -2.0%	14	0.8%
Greater than or Equal to -3.0% And Less Than -2.5%	5	0.3%
Less Than -3.0%	9	0.5%
	1859	100.0%

* First day of secondary market trading.

MARKET VECTORS ETF TRUST

EXPLANATION OF EXPENSES

(unaudited)

Hypothetical \$1,000 investment at beginning of period

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

The disclosure is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, July 1, 2014 to December 31, 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.

	Beginning Account Value July 1, 2014	Ending Account Value December 31, 2014	Annualized Expense Ratio During Period	Expenses Paid During the Period* July 1, 2014 - December 31, 2014
Agribusiness ETF				
Actual	\$1,000.00	\$ 984.90	0.56%	\$2.80
Hypothetical**	\$1,000.00	\$1,022.38	0.56%	\$2.85
Coal ETF				
Actual	\$1,000.00	\$ 802.20	0.59%	\$2.68
Hypothetical**	\$1,000.00	\$1,022.23	0.59%	\$3.01
Global Alternative Energy ETF				
Actual	\$1,000.00	\$ 823.90	0.62%	\$2.85
Hypothetical**	\$1,000.00	\$1,022.08	0.62%	\$3.16
Gold Miners ETF				
Actual	\$1,000.00	\$ 702.00	0.53%	\$2.27
Hypothetical**	\$1,000.00	\$1,022.53	0.53%	\$2.70
Junior Gold Miners ETF				
Actual	\$1,000.00	\$ 574.90	0.54%	\$2.14
Hypothetical**	\$1,000.00	\$1,022.48	0.54%	\$2.75
Natural Resources ETF				
Actual	\$1,000.00	\$ 851.30	0.50%	\$2.33
Hypothetical**	\$1,000.00	\$1,022.68	0.50%	\$2.55
Oil Services ETF				
Actual	\$1,000.00	\$ 636.10	0.35%	\$1.44
Hypothetical**	\$1,000.00	\$1,023.44	0.35%	\$1.79
Rare Earth / Strategic Metals ETF				
Actual	\$1,000.00	\$ 726.50	0.58%	\$2.52
Hypothetical**	\$1,000.00	\$1,022.28	0.58%	\$2.96
Solar Energy ETF				
Actual	\$1,000.00	\$ 782.30	0.65%	\$2.92
Hypothetical**	\$1,000.00	\$1,021.93	0.65%	\$3.31
Steel ETF				
Actual	\$1,000.00	\$ 767.60	0.55%	\$2.45
Hypothetical**	\$1,000.00	\$1,022.43	0.55%	\$2.80
Unconventional Oil & Gas ETF				
Actual	\$1,000.00	\$ 651.60	0.54%	\$2.25
Hypothetical**	\$1,000.00	\$1,022.48	0.54%	\$2.75
Uranium+Nuclear Energy ETF				
Actual	\$1,000.00	\$1,004.80	0.61%	\$3.08
Hypothetical**	\$1,000.00	\$1,022.13	0.61%	\$3.11

* Expenses are equal to the Fund's annualized expense ratio (for the six months ended December 31, 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

December 31, 2014

Number of Shares		Value	Number of Shares		Value
COMMON STOCKS: 99.9%					
Argentina: 0.1%					
147,438	Cresud S.A.C.I.F. y A (ADR) *	\$ 1,487,649			
Australia: 1.8%					
6,071,896	Incitec Pivot Ltd. #	15,743,801			
769,804	Nufarm Ltd. #	2,967,327			
2,016,993	Treasury Wine Estates Ltd. #	7,803,733			
		<u>26,514,861</u>			
Brazil: 0.3%					
2,372,000	All America Latina Logistica SA	4,515,206			
Canada: 10.4%					
595,746	Agrium, Inc. (USD) †	56,429,061			
2,637,316	Potash Corp. of Saskatchewan, Inc. (USD)	93,150,001			
		<u>149,579,062</u>			
Chile: 0.4%					
217,952	Sociedad Quimica y Minera de Chile SA (ADR)	5,204,694			
China / Hong Kong: 1.1%					
64,396,000	Chaoda Modern Agriculture Holdings Ltd. * † # \$	1,352,155			
5,824,000	China BlueChemical Ltd. #	2,059,770			
11,670,000	Goldin Financial Holdings Ltd. * #	11,289,829			
8,366,000	Sinofert Holdings Ltd. * #	1,363,985			
		<u>16,065,739</u>			
Germany: 1.5%					
775,171	K+S AG † #	21,390,972			
Indonesia: 1.1%					
1,500,776	Astra Agro Lestari Tbk PT #	2,932,487			
34,377,800	Charoen Pokphand Indonesia Tbk PT #	10,464,104			
13,328,610	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT #	2,028,388			
		<u>15,424,979</u>			
Israel: 1.1%					
2,244,429	Israel Chemicals Ltd. #	16,186,637			
Japan: 6.1%					
4,707,130	Kubota Corp. #	68,257,416			
903,000	Nippon Meat Packers, Inc. #	19,737,152			
		<u>87,994,568</u>			
Malaysia: 3.1%					
5,910,000	Felda Global Ventures Holdings Bhd #	3,673,466			
13,638,955	IOI Corp. Bhd #	18,718,162			
2,029,770	Kuala Lumpur Kepong Bhd	13,235,737			
2,372,500	PPB Group Bhd #	9,667,805			
		<u>45,295,170</u>			
Netherlands: 1.2%					
317,927	Nutreco NV #	17,064,602			
Norway: 3.5%					
1,231,859	Marine Harvest ASA (ADR) †	16,827,194			
750,202	Yara International ASA #	33,209,789			
		<u>50,036,983</u>			
Russia: 1.3%					
703,485	PhosAgro OAO (GDR) * # Reg S	7,186,629			
923,291	Uralkali OJSC (GDR) # Reg S	10,853,967			
		<u>18,040,596</u>			
Singapore: 4.3%					
2,341,000	First Resources Ltd. #	\$ 3,290,125			
26,913,745	Golden Agri-Resources Ltd. #	9,311,636			
1,620,520	Indofood Agri Resources Ltd. #	881,684			
20,110,751	Wilmar International Ltd. #	48,985,925			
		<u>62,469,370</u>			
South Africa: 0.4%					
373,388	Tongaat Hulett Ltd. #	5,569,730			
Switzerland: 8.1%					
1,812,039	Syngenta AG (ADR) †	116,405,385			
Taiwan: 0.4%					
3,550,000	Taiwan Fertilizer Co. Ltd. #	6,257,834			
Thailand: 1.4%					
23,611,336	Charoen Pokphand Foods (NVDR) #	19,432,103			
Turkey: 0.1%					
63,573	Turk Traktor ve Ziraat Makineleri AS #	2,086,169			
Ukraine: 0.1%					
208,816	Kernel Holding SA * #	1,659,648			
United Kingdom: 2.1%					
3,806,877	CNH Industrial NV (USD) †	30,683,429			
United States: 50.0%					
262,948	AGCO Corp. †	11,885,250			
95,012	Andersons, Inc.	5,048,938			
1,672,345	Archer-Daniels-Midland Co.	86,961,940			
99,604	Balchem Corp.	6,637,611			
539,612	Bunge Ltd.	49,056,127			
177,729	CF Industries Holdings, Inc.	48,438,262			
179,581	Chiquita Brands International, Inc. *	2,596,741			
1,142,954	Deere & Co.	101,117,140			
438,135	FMC Corp.	24,986,839			
111,322	IDEXX Laboratories, Inc. *	16,505,713			
22,092	Lindsay Corp. †	1,894,168			
957,869	Monsanto Co.	114,436,609			
1,220,210	Mosaic Co.	55,702,587			
42,449	MWI Veterinary Supply, Inc. *	7,212,510			
308,550	Pilgrim's Pride Corp. * †	10,117,355			
198,934	Toro Co.	12,693,979			
453,397	Tractor Supply Co.	35,736,752			
1,237,912	Tyson Foods, Inc.	49,627,892			
1,837,645	Zoetis, Inc.	79,073,864			
		<u>719,730,277</u>			
Total Common Stocks					
(Cost: \$1,535,241,981)					<u>1,439,095,663</u>
MONEY MARKET FUND: 0.0%					
(Cost: \$380,060)					
380,060	Dreyfus Government Cash Management Fund				380,060
Total Investments Before Collateral for Securities Loaned: 99.9%					
(Cost: \$1,535,622,041)					<u>1,439,475,723</u>

See Notes to Financial Statements

Principal Amount	Value	Principal Amount	Value
SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 5.2%		Repurchase Agreements: (continued)	
\$12,000,000		\$19,469,521	Repurchase agreement dated 12/31/14 with JP Morgan Securities, LLC, 0.10%, due 1/2/15, proceeds \$19,469,629; (collateralized by various U.S. government and agency obligations, 2.50% to 8.00%, due 8/1/16 to 1/1/45, valued at \$19,858,935 including accrued interest) \$ 19,469,521
4,098,670	\$ 12,000,000	19,469,521	Repurchase agreement dated 12/31/14 with Mizuho Securities USA, Inc., 0.08%, due 1/2/15, proceeds \$19,469,608; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 1/31/16 to 12/20/44, valued at \$19,858,912 including accrued interest) 19,469,521
891,329	4,098,670		Total Short-term Investments Held as Collateral for Securities Loaned (Cost: \$75,398,562) 75,398,562
19,469,521	891,329		Total Investments: 105.1% (Cost: \$1,611,020,603) 1,514,874,285
			Liabilities in excess of other assets: (5.1%) (73,972,844)
			NET ASSETS: 100.0% \$1,440,901,441

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 \$70,822,839.

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 \$381,427,030 which represents 26.5% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$1,352,155 which represents 0.1% 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.

AGRIBUSINESS ETF

SCHEDULE OF INVESTMENTS

(continued)

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

	% of Investments	Value
Consumer Discretionary	2.5%	\$ 35,736,752
Consumer Staples	28.9	416,044,829
Financials	0.9	12,777,478
Health Care	7.1	102,792,087
Industrials	16.2	233,132,757
Materials	44.4	638,611,760
Money Market Fund	0.0	380,060
	<u>100.0%</u>	<u>\$1,439,475,723</u>

The summary of inputs used to value the Fund's investments as of December 31, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Argentina	\$ 1,487,649	\$ —	\$ —	\$ 1,487,649
Australia	—	26,514,861	—	26,514,861
Brazil	4,515,206	—	—	4,515,206
Canada	149,579,062	—	—	149,579,062
Chile	5,204,694	—	—	5,204,694
China / Hong Kong	—	14,713,584	1,352,155	16,065,739
Germany	—	21,390,972	—	21,390,972
Indonesia	—	15,424,979	—	15,424,979
Israel	—	16,186,637	—	16,186,637
Japan	—	87,994,568	—	87,994,568
Malaysia	13,235,737	32,059,433	—	45,295,170
Netherlands	—	17,064,602	—	17,064,602
Norway	16,827,194	33,209,789	—	50,036,983
Russia	—	18,040,596	—	18,040,596
Singapore	—	62,469,370	—	62,469,370
South Africa	—	5,569,730	—	5,569,730
Switzerland	116,405,385	—	—	116,405,385
Taiwan	—	6,257,834	—	6,257,834
Thailand	—	19,432,103	—	19,432,103
Turkey	—	2,086,169	—	2,086,169
Ukraine	—	1,659,648	—	1,659,648
United Kingdom	30,683,429	—	—	30,683,429
United States	719,730,277	—	—	719,730,277
Money Market Fund	380,060	—	—	380,060
Repurchase Agreements	—	75,398,562	—	75,398,562
Total	<u>\$1,058,048,693</u>	<u>\$455,473,437</u>	<u>\$1,352,155</u>	<u>\$1,514,874,285</u>

During the year ended December 31, 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 \$ 45,346,656. 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 year ended December 31, 2014:

	Common Stocks China / Hong Kong
Balance as of December 31, 2013	\$ —
Realized gain (loss)	—
Change in unrealized appreciation (depreciation)	(4,202,054)
Purchases	—
Sales	—
Transfers in and/or out of level 3	<u>5,554,209</u>
Balance as of December 31, 2014	<u>\$ 1,352,155</u>

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

See Notes to Financial Statements

SCHEDULE OF INVESTMENTS

December 31, 2014

Number of Shares		Value	Number of Shares		Value
COMMON STOCKS: 100.0%			United States: (continued)		
Australia: 10.3%			431,213	Alpha Natural Resources, Inc. *	\$ 720,126
2,478,541	Aurizon Holdings Ltd. #	\$ 9,297,536	648,026	Arch Coal, Inc.	1,153,486
634,210	New Hope Corp. Ltd. #	1,269,841	142,006	Cloud Peak Energy, Inc. *	1,303,615
1,095,998	Whitehaven Coal Ltd. * #	1,244,864	233,424	Consol Energy, Inc.	7,892,065
		<u>11,812,241</u>	28,549	FreightCar America, Inc.	751,124
Canada: 4.8%			151,764	Joy Global, Inc.	7,060,061
200,234	Westshore Terminals Investment Corp.	5,468,078	340,627	Natural Resource Partners LP	3,150,800
China / Hong Kong: 18.0%			675,171	Peabody Energy Corp.	5,225,823
8,281,095	China Coal Energy Co. Ltd. #	5,176,519	199,620	SunCoke Energy, Inc.	3,860,651
3,178,408	China Shenhua Energy Co. Ltd. #	9,378,961	179,249	Walter Energy, Inc.	247,364
9,304,067	Fushan International Energy Group Ltd. #	2,021,352			<u>42,727,680</u>
2,109,307	Hidili Industry International Development Ltd. * #	189,587	Total Common Stocks		<u>114,883,566</u>
470,814	Yanzhou Coal Mining Co. Ltd. (ADR)	3,968,962	(Cost: \$196,205,486)		
		<u>20,735,381</u>	MONEY MARKET FUND: 0.1%		
Indonesia: 14.9%			173,564	Dreyfus Government Cash Management Fund	173,564
60,768,415	Adaro Energy Tbk PT #	5,070,196	Total Investments Before Collateral for Securities Loaned: 100.1%		
116,007,400	Bumi Resources Tbk PT * #	747,815	(Cost: \$196,379,050)		<u>115,057,130</u>
1,509,152	Indo Tambangraya Megah Tbk PT #	1,861,387	Principal Amount		
2,550,000	Tambang Batubara Bukit Asam Tbk PT #	2,554,146	SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 0.6%		
4,959,200	United Tractors Tbk PT #	6,926,040	(Cost: \$689,582)		
		<u>17,159,584</u>	Repurchase Agreement: 0.6%		
Philippines: 3.5%			\$689,582	Repurchase agreement dated 12/31/14 with Credit Agricole CIB, 0.08%, due 1/2/15, proceeds \$689,585; (collateralized by various U.S. government and agency obligations, 0.63% to 2.38%, due 2/28/15 to 7/15/21, valued at \$703,374 including accrued interest)	689,582
1,264,290	Semirara Mining and Power Corp. #	3,997,118	Total Investments: 100.7%		
Poland: 2.7%			(Cost: \$197,068,632)		115,746,712
201,619	Jastrzebska Spolka Weglowa SA * #	945,462	Liabilities in excess of other assets: (0.7)%		
79,177	Lubelski Wegiel Bogdanka SA #	2,146,910			(841,718)
		<u>3,092,372</u>	NET ASSETS: 100.0%		
Russia: 0.2%					<u>\$114,904,994</u>
483,005	Raspadskaya OAO (USD) * #	182,433			
South Africa: 3.5%					
450,959	Exxaro Resources Ltd. † #	4,024,602			
Thailand: 4.9%					
7,532,400	Banpu PCL (NVDR) #	5,684,077			
United States: 37.2%					
82,236	Alliance Holdings GP LP	5,015,574			
147,433	Alliance Resource Partners LP	6,346,991			

ADR American 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 \$646,922.

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 \$62,718,846 which represents 54.6% of net assets.

COAL ETF

SCHEDULE OF INVESTMENTS

(continued)

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

	% of Investments	Value
Energy	67.9%	\$ 78,123,465
Industrials	25.6	29,502,839
Materials	6.3	7,257,262
Money Market Fund	0.2	173,564
	<u>100.0%</u>	<u>\$115,057,130</u>

The summary of inputs used to value the Fund's investments as of December 31, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$ —	\$11,812,241	\$ —	\$ 11,812,241
Canada	5,468,078	—	—	5,468,078
China / Hong Kong	3,968,962	16,766,419	—	20,735,381
Indonesia	—	17,159,584	—	17,159,584
Philippines	—	3,997,118	—	3,997,118
Poland	—	3,092,372	—	3,092,372
Russia	—	182,433	—	182,433
South Africa	—	4,024,602	—	4,024,602
Thailand	—	5,684,077	—	5,684,077
United States	42,727,680	—	—	42,727,680
Money Market Fund	173,564	—	—	173,564
Repurchase Agreement	—	689,582	—	689,582
Total	<u>\$52,338,284</u>	<u>\$63,408,428</u>	<u>\$ —</u>	<u>\$115,746,712</u>

During the year ended December 31, 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.

GLOBAL ALTERNATIVE ENERGY ETF

SCHEDULE OF INVESTMENTS

December 31, 2014

Number of Shares		Value	Principal Amount	Value
COMMON STOCKS: 99.9%				
Austria: 1.0%				
46,844	Verbund - Oesterreichische Elektrizis AG † #	\$ 867,504		
Brazil: 1.8%				
191,254	Cosan Ltd. (Class A) (USD)	1,482,218		
Canada: 1.4%				
47,274	Canadian Solar, Inc. (USD) *	1,143,558		
China / Hong Kong: 7.6%				
3,561,000	China Longyuan Power Group Corp. Ltd. #	3,672,010		
35,272	JinkoSolar Holding Co. Ltd. (ADR) * †	695,211	4,998,422	
94,514	Trina Solar Ltd. (ADR) * †	875,200		
491,400	Xinjiang Goldwind Science & Technology Co. Ltd. #	762,905		
150,052	Yingli Green Energy Holding Co. Ltd. (ADR) * †	352,622		
		<u>6,357,948</u>		
Denmark: 9.5%				
217,201	Vestas Wind Systems A/S * #	7,888,927	4,998,422	
Germany: 1.5%				
68,798	Nordex SE * #	1,227,420		
Italy: 4.2%				
1,651,750	Enel Green Power SpA #	3,460,684		
Japan: 3.2%				
127,204	Kurita Water Industries Ltd. #	2,649,930		
Spain: 4.5%				
224,674	EDP Renovaveis SA #	1,462,102	4,998,422	
249,665	Gamesa Corp. Tecnologica SA * #	2,253,694		
		<u>3,715,796</u>		
United States: 65.2%				
128,552	Covanta Holding Corp.	2,829,430		
134,961	Cree, Inc. * †	4,348,443		
122,525	Eaton Corp. Plc	8,326,799		
50,893	EnerSys, Inc.	3,141,116	4,998,422	
84,040	First Solar, Inc. *	3,747,764		
34,836	Green Plains Renewable Energy, Inc.	863,236		
80,993	International Rectifier Corp. *	3,231,621		
41,372	ltron, Inc. *	1,749,622		
179,366	Plug Power, Inc. * †	538,098		
50,890	Polypore International, Inc. *	2,394,374		
32,811	Power Integrations, Inc.	1,697,641		
66,064	Solarcity Corp. * †	3,533,103		
301,232	SunEdison, Inc. * †	5,877,036		
59,913	Sunpower Corp. * †	1,547,553		
39,201	Tesla Motors, Inc. * †	8,718,694		
43,520	Veeco Instruments, Inc. *	1,517,978		
		<u>54,062,508</u>		
Total Common Stocks				
	(Cost: \$87,635,435)	<u>82,856,493</u>		
MONEY MARKET FUND: 0.2%				
	(Cost: \$156,085)			
156,085	Dreyfus Government Cash Management Fund	156,085		
Total Investments Before Collateral for Securities Loaned: 100.1%				
	(Cost: \$87,791,520)	<u>83,012,578</u>		
SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 25.4%				
Repurchase Agreements: 25.4%				
\$1,052,249	Repurchase agreement dated 12/31/14 with Barclays Capital, 0.05%, due 1/2/15, proceeds \$1,052,252; (collateralized by various U.S. government and agency obligations, 1.50% to 2.13%, due 8/31/18 to 6/30/21, valued at \$1,073,294 including accrued interest)			\$ 1,052,249
4,998,422	Repurchase agreement dated 12/31/14 with Citigroup Global Markets, Inc., 0.08%, due 1/2/15, proceeds \$4,998,444; (collateralized by various U.S. government and agency obligations, 1.38% to 8.00%, due 12/15/17 to 7/15/51, valued at \$5,098,390 including accrued interest)		4,998,422	
4,998,422	Repurchase agreement dated 12/31/14 with Daiwa Capital Markets America, 0.12%, due 1/2/15, proceeds \$4,998,455; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 6/1/17 to 3/1/48, valued at \$5,098,390 including accrued interest)		4,998,422	
4,998,422	Repurchase agreement dated 12/31/14 with Mizuho Securities USA, Inc., 0.08%, due 1/2/15, proceeds \$4,998,444; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 1/31/16 to 12/20/44, valued at \$5,098,391 including accrued interest)		4,998,422	
4,998,422	Repurchase agreement dated 12/31/14 with Nomura Securities Int., Inc., 0.08%, due 1/2/15, proceeds \$4,998,444; (collateralized by various U.S. government and agency obligations, 0.00% to 8.88%, due 1/7/15 to 10/20/64, valued at \$5,098,390 including accrued interest)			4,998,422
Total Short-term Investments Held as Collateral for Securities Loaned				
	(Cost: \$21,045,937)			<u>21,045,937</u>
Total Investments: 125.5%				
	(Cost: \$108,837,457)			104,058,515
Liabilities in excess of other assets: (25.5)%				
				<u>(21,121,143)</u>
NET ASSETS: 100.0%				
				<u>\$ 82,937,372</u>

See Notes to Financial Statements

GLOBAL ALTERNATIVE ENERGY ETF

SCHEDULE OF INVESTMENTS

(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 \$20,686,661.

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 \$24,245,176 which represents 29.2% of net assets.

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

	% of Investments	Value
Consumer Discretionary	10.5%	\$ 8,718,694
Energy	2.8	2,345,454
Industrials	42.8	35,545,796
Information Technology	32.3	26,784,249
Utilities	11.4	9,462,300
Money Market Fund	0.2	156,085
	<u>100.0%</u>	<u>\$83,012,578</u>

The summary of inputs used to value the Fund's investments as of December 31, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Austria	\$ —	\$ 867,504	\$ —	\$ 867,504
Brazil	1,482,218	—	—	1,482,218
Canada	1,143,558	—	—	1,143,558
China / Hong Kong	1,923,033	4,434,915	—	6,357,948
Denmark	—	7,888,927	—	7,888,927
Germany	—	1,227,420	—	1,227,420
Italy	—	3,460,684	—	3,460,684
Japan	—	2,649,930	—	2,649,930
Spain	—	3,715,796	—	3,715,796
United States	54,062,508	—	—	54,062,508
Money Market Fund	156,085	—	—	156,085
Repurchase Agreements	—	21,045,937	—	21,045,937
Total	<u>\$58,767,402</u>	<u>\$45,291,113</u>	<u>\$ —</u>	<u>\$104,058,515</u>

There were no transfers between levels during the year ended December 31, 2014.

SCHEDULE OF INVESTMENTS

December 31, 2014

Number of Shares		Value	Principal Amount	Value
COMMON STOCKS: 100.1%				
Australia: 5.6%				
31,214,085	Newcrest Mining Ltd. * #	\$ 275,306,768		
18,266,686	OceanaGold Corp. (LDR) ‡ * † #	30,704,143		
		<u>306,010,911</u>		
Canada: 58.9%				
10,259,920	Agnico-Eagle Mines Ltd. (USD)	255,369,409		
7,721,482	Alamos Gold, Inc. (USD) ‡ †	55,054,167		
15,129,182	AuRico Gold, Inc. (USD) ‡	49,623,717		
55,721,574	B2GOLD Corp. (USD) ‡ * †	90,268,950		
42,020,788	Barrick Gold Corp. (USD)	451,723,471		
14,332,650	Centerra Gold, Inc. ‡	74,741,382		
9,569,378	Detour Gold Corp. ‡ *	78,405,696	25,952,836	
38,808,040	Eldorado Gold Corp. (USD) ‡ †	235,952,883		
7,125,192	First Majestic Silver Corp. (USD) ‡ * †	35,768,464		
5,623,103	Franco-Nevada Corp. (USD) †	276,600,436		
29,351,939	Goldcorp, Inc. (USD)	543,597,910		
22,851,801	IAMGOLD Corp. (USD) ‡ * †	61,699,863		
69,389,887	Kinross Gold Corp. (USD) ‡ *	195,679,481		
30,588,954	New Gold, Inc. (USD) ‡ *	131,532,502		
9,185,508	Pan American Silver Corp. (USD) ‡	84,506,674		
9,699,220	Primero Mining Corp. (USD) ‡ * †	37,245,005	5,316,039	25,952,836
20,122,614	Rio Alto Mining Ltd. ‡ *	48,992,680		
16,821,570	Semafo, Inc. ‡ *	43,279,325		
13,387,782	Silver Wheaton Corp. (USD) †	272,173,608		
53,399,683	Yamana Gold, Inc. (USD) ‡	214,666,726		
		<u>3,236,882,349</u>		
China / Hong Kong: 3.0%				
1,606,176,000	G-Resources Group Ltd. ‡ * † #	38,016,881		
52,990,500	Zhaojin Mining Industry Co. Ltd. ‡ † #	26,600,864		
354,036,000	Zijin Mining Group Ltd. ‡ † #	100,106,563	25,952,836	
		<u>164,724,308</u>		
Peru: 2.9%				
16,711,270	Cia de Minas Buenaventura SA (ADR) ‡	159,759,741		
South Africa: 10.5%				
24,586,894	AngloGold Ashanti Ltd. (ADR) ‡ * †	213,905,978		
47,005,752	Gold Fields Ltd. (ADR) ‡	212,936,056		
26,439,767	Harmony Gold Mining Co. Ltd. (ADR) ‡ * †	49,971,160	25,952,836	25,952,836
13,615,614	Sibanye Gold Ltd. (ADR) ‡	103,070,198		
		<u>579,883,392</u>		
United Kingdom: 6.4%				
69,850,513	Cenatamin Plc ‡ † #	64,162,567		
4,285,267	Randgold Resources Ltd. (ADR) †	288,869,848		
		<u>353,032,415</u>		
United States: 12.8%				
17,823,504	Alacer Gold Corp. (CAD) ‡	35,854,750		
6,272,078	Coeur d'Alene Mines Corp. ‡ * †	32,050,319		
22,279,974	Hecla Mining Co. ‡	62,161,127		
17,996,261	Newmont Mining Corp.	340,129,333		
3,687,563	Royal Gold, Inc. ‡	231,210,200		
		<u>701,405,729</u>		
Total Common Stocks				
	(Cost: \$9,409,140,122)	<u>5,501,698,845</u>		
SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 2.0%				
Repurchase Agreements: 2.0%				
\$25,952,836	Repurchase agreement dated 12/31/14 with BNP Paribas Securities Corp., 0.07%, due 1/2/15, proceeds \$25,952,937; (collateralized by various U.S. government and agency obligations, 2.13% to 6.00%, due 8/15/21 to 7/15/52, valued at \$26,471,893 including accrued interest)		\$ 25,952,836	
25,952,836	Repurchase agreement dated 12/31/14 with Citigroup Global Markets, Inc., 0.08%, due 1/2/15, proceeds \$25,952,951; (collateralized by various U.S. government and agency obligations, 1.38% to 8.00%, due 12/15/17 to 7/15/51, valued at \$26,471,893 including accrued interest)		25,952,836	
5,316,039	Repurchase agreement dated 12/31/14 with Credit Agricole CIB, 0.06%, due 1/2/15, proceeds \$5,316,057; (collateralized by various U.S. government and agency obligations, 2.13% to 9.00%, due 11/15/18 to 2/15/38, valued at \$5,422,361 including accrued interest)		5,316,039	
25,952,836	Repurchase agreement dated 12/31/14 with HSBC Securities USA, Inc., 0.07%, due 1/2/15, proceeds \$25,952,937; (collateralized by various U.S. government and agency obligations, 3.00% to 8.00%, due 1/1/23 to 12/1/47, valued at \$26,472,003 including accrued interest)		25,952,836	
25,952,836	Repurchase agreement dated 12/31/14 with Mizuho Securities USA, Inc., 0.08%, due 1/2/15, proceeds \$25,952,951; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 1/31/16 to 12/20/44, valued at \$26,471,894 including accrued interest)		25,952,836	
	Total Short-term Investments Held as Collateral for Securities Loaned	(Cost: \$109,127,383)	<u>109,127,383</u>	
	Total Investments: 102.1%	(Cost: \$9,518,267,505)	5,610,826,228	
	Liabilities in excess of other assets: (2.1)%		<u>(115,378,888)</u>	
	NET ASSETS: 100.0%		<u>\$5,495,447,340</u>	

See Notes to Financial Statements

GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

(continued)

ADR American Depositary Receipt

CAD Canadian Dollar

LDR Local Depositary Receipt

USD United States Dollar

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

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$105,313,301.

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 \$534,897,786 which represents 9.7% of net assets.

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

	% of Investments	Value
Gold	91.2	\$5,015,038,653
Silver	8.8	486,660,192
	<u>100.0%</u>	<u>\$5,501,698,845</u>

A summary of the Fund's transactions in securities of affiliates for the year ended December 31, 2014 is set forth below:

Affiliates	Value 12/31/13	Purchases	Sales Proceeds	Realized Gain (Loss)	Dividend Income	Value 12/31/14
Agnico-Eagle Mines Ltd.	\$ 255,494,336	\$ 204,916,790	\$ (184,595,863)	\$ (31,125,967)	\$ 2,626,864	\$ —(b)
Alacer Gold Corp.	32,662,760	22,189,877	(19,534,677)	(585,775)	255,849	35,854,750
Alamos Gold, Inc.	86,359,875	37,153,429	(34,889,389)	(5,869,472)	1,110,545	55,054,167
AngloGold Ashanti Ltd.	263,887,415	177,765,742	(175,657,479)	(54,926,136)	—	213,905,978
Argonaut Gold, Inc.	41,607,597	13,138,961	(25,811,394)	(36,876,365)	—	—
AuRico Gold, Inc.	50,512,473	33,521,589	(29,631,921)	(4,310,034)	734,818	49,623,717
B2GOLD Corp.	73,352,694	73,822,379	(44,193,723)	2,886,562	—	90,268,950
Cenatamin Plc	45,536,027	37,714,364	(29,456,465)	5,518,677	481,134	64,162,567
Centerra Gold, Inc.	—	92,337,682	(17,444,994)	11,102	714,846	74,741,382
Cia de Minas Buenaventura SA	172,407,552	107,982,551	(94,619,989)	(47,470,020)	458,518	159,759,741
Coeur d'Alene Mines Corp.	60,807,762	24,145,039	(23,322,572)	(8,137,355)	—	32,050,319
Detour Gold Corp.	29,719,906	48,050,131	(33,896,025)	5,179,276	—	78,405,696
Eldorado Gold Corp.	227,152,300	138,022,547	(137,962,143)	(50,436,328)	566,422	235,952,883
First Majestic Silver Corp.	63,934,259	31,634,839	(31,255,042)	(5,470,507)	—	35,768,464
Franco-Nevada Corp.	303,060,868	173,362,299	(256,623,990)	9,808,383	4,945,853	—(b)
Gold Fields Ltd.	137,455,587	111,694,141	(90,062,849)	(39,100,467)	1,297,437	212,936,056
G-Resources Group Ltd.	35,807,423	23,765,371	(20,809,284)	(1,746,701)	—	38,016,881
Harmony Gold Mining Co. Ltd.	61,451,372	36,328,336	(35,606,743)	(18,251,882)	—	49,971,160
Hecla Mining Co.	58,832,383	39,360,366	(31,247,592)	(7,141,630)	181,276	62,161,127
IAMGOLD Corp.	69,906,703	40,575,243	(38,168,611)	(22,623,438)	—	61,699,863
Kinross Gold Corp.	279,172,808	142,350,172	(135,008,639)	(105,080,817)	—	195,679,481
McEwen Mining, Inc.	33,088,138	16,403,310	(35,088,320)	(25,132,304)	—	—
New Gold, Inc.	147,029,291	91,969,804	(80,864,542)	(17,008,506)	—	131,532,502
Newcrest Mining Ltd.	300,661,039	152,183,265	(252,332,102)	(7,482,202)	—	—(b)
OceanaGold Corp.	—	58,832,675	(13,937,889)	(73,504)	—	30,704,143
Osisko Mining Corp.	108,179,466	24,376,090	(32,398,351)	63,913,749	—	—
Pan American Silver Corp.	98,757,957	61,667,562	(57,215,437)	6,569,680	3,314,640	84,506,674
Primero Mining Corp.	—	82,886,306	(17,972,493)	(826,868)	—	37,245,005
Randgold Resources Ltd.	289,763,069	145,814,753	(165,838,343)	(1,799,417)	2,253,803	—(b)
Rio Alto Mining Ltd.	—	58,023,890	(4,937,832)	(509,416)	—	48,992,680
Royal Gold, Inc.	165,512,971	133,973,303	(126,769,706)	24,912,321	2,854,801	231,210,200
Semafo, Inc.	—	80,992,783	(19,410,544)	383,674	—	43,279,325
Sibanye Gold Ltd.	49,277,526	82,536,002	(50,406,878)	20,033,654	4,070,104	103,070,198
Yamana Gold, Inc.	325,822,967	231,468,672	(137,017,064)	(8,231,346)	4,677,592	214,666,726
Zhaojin Mining Industry Co. Ltd.	28,055,858	17,244,379	(15,185,761)	(2,351,762)	660,521	26,600,864
Zijin Mining Group Ltd.	71,142,465	51,414,881	(42,438,369)	(367,531)	3,629,786	100,106,563
	<u>\$3,966,412,847</u>	<u>\$2,899,619,523</u>	<u>\$(2,541,613,015)</u>	<u>\$(363,718,672)</u>	<u>\$34,834,809</u>	<u>\$2,797,928,062</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 December 31, 2014 is as follows:

	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>	<u>Value</u>
Common Stocks				
Australia	\$ —	\$306,010,911	\$ —	\$ 306,010,911
Canada	3,236,882,349	—	—	3,236,882,349
China / Hong Kong	—	164,724,308	—	164,724,308
Peru	159,759,741	—	—	159,759,741
South Africa	579,883,392	—	—	579,883,392
United Kingdom	288,869,848	64,162,567	—	353,032,415
United States	701,405,729	—	—	701,405,729
Repurchase Agreements	—	109,127,383	—	109,127,383
Total	<u>\$4,966,801,059</u>	<u>\$644,025,169</u>	<u>\$ —</u>	<u>\$5,610,826,228</u>

There were no transfers between levels during the year ended December 31, 2014.

JUNIOR GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

December 31, 2014

Number of Shares	Value	Number of Shares	Value
COMMON STOCKS: 99.5%		China / Hong Kong: 3.8%	
Australia: 14.0%		17,917,934	China Gold International Resources Corp. Ltd. (CAD) * \$ 31,867,856
48,595,262	Beadell Resources Ltd. † * † # \$ 8,822,317	228,004,000	China Precious Metal Resources Holdings Co. Ltd. * † # 18,414,965
29,828,779	Evolution Mining Ltd. † # 15,503,815	22,054,000	China Silver Group Ltd. # 4,938,118
341,527,377	Focus Minerals Ltd. * # 1,901,643	19,287,400	Real Gold Mining Ltd. * # \$ 3,039,646
15,742,123	Kingsgate Consolidated Ltd. † * † # 8,402,461		58,260,585
12,824,101	Medusa Mining Ltd. † * † # 6,717,260	South Africa: 3.4%	
39,640,261	Northern Star Resources Ltd. † † # 47,886,864	3,349,846	DRDGOLD Ltd. (ADR) † † 5,192,261
21,998,831	OceanaGold Corp. (CAD) † * 38,366,189	25,018,406	Harmony Gold Mining Co. Ltd. (ADR) † * † 47,284,787
35,814,217	Perseus Mining Ltd. (CAD) † * 7,266,429		52,477,048
19,789,339	Red 5 Ltd. * # \$ 1,490,454	Turkey: 1.1%	
31,713,126	Regis Resources Ltd. † * † # 49,556,231	2,542,157	Koza Altin Isletmeleri AS # 16,973,792
28,981,777	Resolute Mining Ltd. * # 6,187,235	United Kingdom: 5.9%	
49,616,201	Saracen Mineral Holdings Ltd. † * # 10,229,869	88,127,501	Cenatamin Plc † † # 80,951,255
37,181,293	Silver Lake Resources Ltd. † * † # 5,853,241	7,915,411	Highland Gold Mining Ltd. # 3,860,623
12,050,869	Troy Resources Ltd. † * † # 4,469,637	7,141,883	Lydian International Ltd. (CAD) * 2,898,066
	212,653,645	47,103,767	Patagonia Gold Plc * # 2,579,149
			90,289,093
Canada: 58.9%		United States: 11.6%	
7,306,382	Alamos Gold, Inc. (USD) † † 52,094,504	15,398,024	Alacer Gold Corp. (CAD) † 30,975,520
9,781,993	Argonaut Gold, Inc. † * 15,455,253	7,129,630	Allied Nevada Gold Corp. † * † 6,202,778
11,197,116	Asanko Gold, Inc. † * 17,401,087	6,564,371	Coeur d'Alene Mines Corp. † * † 33,543,936
17,785,964	AuRico Gold, Inc. (USD) † 58,337,962	3,673,340	Gold Resource Corp. † † 12,415,889
2,913,536	Bear Creek Mining Corp. * 3,571,959	26,922,140	Hecla Mining Co. † 75,112,771
7,075,128	Continental Gold Ltd. † * † 11,300,658	11,251,341	Midway Gold Corp. † * † 8,325,992
5,618,325	Dundee Precious Metals, Inc. * 13,290,922	10,562,926	Paramount Gold and Silver Corp. † * † 10,774,185
7,534,541	Endeavour Silver Corp. (USD) † * † 16,274,609		177,351,071
9,704,615	First Majestic Silver Corp. (USD) † * † 48,717,167	Total Common Stocks	
6,963,431	Fortuna Silver Mines, Inc. † * 31,743,506	(Cost: \$1,977,949,753)	
14,692,085	Gabriel Resources Ltd. * 5,010,467		1,515,568,287
10,431,238	Great Panther Silver Ltd. (USD) † * 6,415,211	Principal Amount	
6,141,607	Guyana Goldfields, Inc. * † 14,953,017	SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 9.4%	
31,124,516	IAMGOLD Corp. (USD) † * † 84,036,193	Repurchase Agreements: 9.4%	
3,696,703	Kirkland Lake Gold, Inc. † * † 10,691,953	\$11,963,101	Repurchase agreement dated 12/31/14 with Citigroup Global Markets, Inc., 0.08%, due 1/2/15, proceeds \$11,963,154; (collateralized by various U.S. government and agency obligations, 1.38% to 8.00%, due 12/15/17 to 7/15/51, valued at \$12,202,363 including accrued interest) 11,963,101
31,217,986	Lake Shore Gold Corp. † * 21,023,120	8,471,401	Repurchase agreement dated 12/31/14 with Credit Agricole CIB, 0.06%, due 1/2/15, proceeds \$8,471,429; (collateralized by various U.S. government and agency obligations, 2.13% to 9.00%, due 11/15/18 to 2/15/38, valued at \$8,640,830 including accrued interest) 8,471,401
3,407,986	MAG Silver Corp. * † 28,011,247		
13,623,261	McEwen Mining, Inc. (USD) † * † 15,121,820		
15,720,418	Novagold Resources, Inc. (USD) * † 46,375,233		
10,789,501	Premier Gold Mines Ltd. † * 17,606,006		
7,413,194	Pretium Resources, Inc. (USD) † * † 42,922,393		
9,038,767	Primero Mining Corp. (USD) † * 34,708,865		
22,213,879	Rio Alto Mining Ltd. † * 54,084,299		
40,191,852	Romarco Minerals, Inc. † * 17,003,244		
23,512,152	Rubicon Minerals Corp. (USD) † * 22,806,787		
7,363,589	Sandstorm Gold Ltd. (USD) † * † 25,036,203		
2,859,988	Seabridge Gold, Inc. (USD) † * † 21,592,909		
16,640,556	Semafo, Inc. † * 42,813,604		
5,334,739	Silver Standard Resources, Inc. (USD) † * 26,700,369		
12,625,712	Silvercorp Metals, Inc. (USD) † † 16,413,426		
3,539,254	Sulliden Mining Capital, Inc. † * 1,283,390		
7,486,737	Tanzanian Royalty Exploration Corp. (USD) † * † 4,856,646		
20,853,276	Teranga Gold Corp. † * 8,191,876		
9,679,310	Timmins Gold Corp. † * 9,526,798		
47,767,146	Torex Gold Resources, Inc. † * 50,726,173		
	896,098,876		
Cayman Islands: 0.8%			
31,243,255	Endeavour Mining Corp. (CAD) † * 11,464,177		

See Notes to Financial Statements

Principal Amount		Value	Principal Amount		Value
Repurchase Agreements: (continued)			Repurchase Agreements: (continued)		
\$40,938,901	Repurchase agreement dated 12/31/14 with HSBC Securities USA, Inc., 0.06%, due 1/2/15, proceeds \$40,939,037; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 1/15/15 to 7/15/32, valued at \$41,757,774 including accrued interest)	\$ 40,938,901	\$40,938,901	Repurchase agreement dated 12/31/14 with Mizuho Securities USA, Inc., 0.08%, due 1/2/15, proceeds \$40,939,083; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 1/31/16 to 12/20/44, valued at \$41,757,681 including accrued interest)	\$ 40,938,901
40,938,901	Repurchase agreement dated 12/31/14 with JP Morgan Securities, LLC, 0.10%, due 1/2/15, proceeds \$40,939,128; (collateralized by various U.S. government and agency obligations, 2.50% to 8.00%, due 8/1/16 to 1/1/45, valued at \$41,757,729 including accrued interest)	40,938,901	Total Short-term Investments Held as Collateral for Securities Loaned (Cost: \$143,251,205)		
			143,251,205		
			Total Investments: 108.9% (Cost: \$2,121,200,958)		
			1,658,819,492		
			Liabilities in excess of other assets: (8.9%)		
			(136,129,159)		
			NET ASSETS: 100.0%		
			<u>\$1,522,690,333</u>		

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 \$131,223,670.

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 \$297,778,575 which represents 19.6% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$4,530,100 which represents 0.3% of net assets.

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

	% of Investments	Value
Diversified Metals & Mining	3.6%	\$ 54,084,299
Gold	39.7	601,607,490
Materials	46.1	699,163,797
Precious Metals & Minerals	2.0	30,216,215
Silver	8.6	130,496,486
	<u>100.0%</u>	<u>\$1,515,568,287</u>

A summary of the Fund's transactions in securities of affiliates for the year ended December 31, 2014 is set forth below:

Affiliates	Value 12/31/13	Purchases	Sales Proceeds	Realized Gain (Loss)	Dividend Income	Value 12/31/14
Alacer Gold Corp.	\$ —	\$ 30,453,396	\$ (461,903)	\$ (38,032)	\$ —	\$ 30,975,520
Alamos Gold, Inc.	—	55,193,933	(817,808)	(38,471)	—	52,094,504
Alexco Resource Corp.	3,987,474	6,971,754	(8,876,865)	(13,429,112)	—	—
Allied Nevada Gold Corp.	20,671,899	37,929,206	(16,077,237)	(20,541,453)	—	6,202,778
Argonaut Gold, Inc.	54,587,316	60,698,215	(36,962,063)	(62,663,688)	—	15,455,253
Asanko Gold, Inc.	10,011,747	50,110,738	(26,982,634)	(29,659,507)	—	17,401,087
Aurcana Corp.	1,637,383	1,262,743	(3,462,436)	(17,097,162)	—	—
AuRico Gold, Inc.	—	59,153,900	(893,585)	(24,435)	—	58,337,962
Banro Corp.	10,523,025	7,657,186	(8,599,086)	(58,668,104)	—	—
Beadell Resources Ltd.	34,682,182	36,473,587	(19,807,584)	(26,580,997)	—	8,822,317
Belo Sun Mining Corp.	4,305,426	3,257,118	(4,629,700)	(7,358,602)	—	—
Brigus Gold Corp.	13,100,044	6,159,833	(75,215)	36,328	—	—
Cenatamin Plc	—	81,353,690	(1,218,577)	(48,013)	—	80,951,255
China Precious Metal Resources Holdings Co. Ltd.	38,965,239	44,956,712	(39,959,404)	(24,571,692)	—	—(b)
China Silver Group Ltd.	6,700,679	6,404,566	(11,616,149)	(407,559)	211,831	—(b)

See Notes to Financial Statements

JUNIOR GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

(continued)

Affiliates (continued)	Value 12/31/13	Purchases	Sales Proceeds	Realized Gain (Loss)	Dividend Income	Value 12/31/14
Coeur d'Alene Mines Corp.	\$ — ^(a)	\$ 32,724,133	\$ (531,940)	\$ (5,719)	\$ —	\$ 33,543,936
Continental Gold Ltd.	26,954,156	36,546,701	(27,302,105)	(43,970,833)	—	11,300,658
DRDGOLD Ltd.	8,851,679	15,496,253	(7,085,328)	(8,438,505)	88,325	5,192,261
Dundee Precious Metals, Inc.	25,930,439	45,014,550	(38,472,096)	(48,840,745)	—	— ^(b)
Endeavour Mining Corp.	12,631,266	32,033,163	(17,307,420)	(44,298,025)	—	11,464,177
Endeavour Silver Corp.	28,170,880	46,258,841	(24,961,947)	(43,845,756)	—	16,274,609
First Majestic Silver Corp.	—	50,447,820	(741,324)	(44,100)	—	48,717,167
Fortuna Silver Mines, Inc.	28,136,616	41,566,539	(49,541,589)	(7,294,764)	—	31,743,506
Gold Resource Corp.	—	24,750,835	(13,495,455)	(16,146,541)	590,791	12,415,889
Golden Star Resources Ltd.	8,870,543	11,761,667	(10,754,848)	(37,267,923)	—	—
Great Panther Silver Ltd.	7,289,562	14,794,554	(9,038,695)	(14,867,084)	—	6,415,211
Guyana Goldfields, Inc.	15,149,615	26,693,733	(31,322,914)	(16,240,905)	—	— ^(b)
Harmony Gold Mining Co. Ltd.	—	45,671,189	(700,424)	(7,325)	—	47,284,787
Hecla Mining Co.	—	76,809,360	(1,148,584)	(47,253)	—	75,112,771
IAMGOLD Corp.	—	81,846,296	(1,201,844)	(72,417)	—	84,036,193
Indophil Resources NL	9,258,702	13,495,467	(31,383,305)	(5,266,902)	—	—
Intrepid Mines Ltd.	9,407,569	12,369,413	(17,965,266)	(14,811,780)	—	—
Kingsgate Consolidated Ltd.	8,153,978	22,137,147	(10,510,187)	(47,634,077)	—	8,402,461
Kirkland Lake Gold, Inc.	9,505,843	16,178,491	(14,711,263)	(27,851,196)	—	10,691,953
Lake Shore Gold Corp.	14,796,976	34,626,466	(29,370,252)	(31,339,276)	—	21,023,120
LionGold Corp. Ltd.	8,282,417	5,209,006	(8,395,739)	(50,473,377)	—	—
Lydian International Ltd.	4,731,990	11,184,601	(5,228,566)	(13,245,107)	—	— ^(b)
Market Vectors Gold Miners ETF	—	93,399,498	(77,085,821)	(16,313,677)	—	—
McEwen Mining, Inc.	40,305,724	58,177,570	(54,033,587)	(39,891,183)	—	15,121,820
Medusa Mining Ltd.	20,236,362	29,019,681	(9,858,151)	(46,898,104)	—	6,717,260
Midway Gold Corp.	5,773,907	18,173,064	(9,471,834)	(9,129,060)	—	8,325,992
Northern Star Resources Ltd.	18,840,747	60,572,591	(42,655,005)	(3,151,025)	1,869,867	47,886,864
OceanaGold Corp.	36,071,367	58,749,747	(48,761,374)	(17,408,865)	—	38,366,189
Papillon Resources Ltd.	19,817,636	29,276,550	(25,280,640)	4,351,731	—	—
Paramount Gold and Silver Corp.	8,919,590	13,775,610	(10,414,516)	(12,360,530)	—	10,774,185
Perseus Mining Ltd.	6,036,609	17,391,530	(7,590,728)	(55,770,860)	—	7,266,429
Petropavlovsk Plc	14,371,175	14,304,530	(5,074,196)	(31,319,193)	—	—
Premier Gold Mines Ltd.	16,622,924	34,037,877	(26,453,041)	(37,405,622)	—	17,606,006
Pretium Resources, Inc.	—	44,229,292	(614,933)	(68,243)	—	42,922,393
Primero Mining Corp.	26,960,187	63,314,495	(49,154,023)	(16,762,116)	—	34,708,865
Regis Resources Ltd.	—	45,814,725	(708,556)	(4,732)	—	49,556,231
Rio Alto Mining Ltd.	22,909,674	87,644,456	(64,481,064)	(15,697,834)	—	54,084,299
Romarco Minerals, Inc.	18,058,825	37,462,515	(33,420,231)	(29,770,064)	—	17,003,244
Rubicon Minerals Corp.	20,726,952	43,371,622	(28,917,841)	(52,336,403)	—	22,806,787
Sandstorm Gold Ltd.	29,203,521	59,912,360	(33,216,629)	(45,344,630)	—	25,036,203
Saracen Mineral Holdings Ltd.	7,209,787	24,826,000	(14,921,156)	(17,230,033)	—	10,229,869
Seabridge Gold, Inc.	26,741,674	34,058,741	(36,170,282)	(33,585,387)	—	21,592,909
Semafo, Inc.	42,992,303	73,248,302	(60,599,053)	(5,112,215)	—	42,813,604
Silver Lake Resources Ltd.	14,460,044	23,045,931	(8,018,040)	(17,230,975)	—	5,853,241
Silver Standard Resources, Inc.	38,483,629	57,413,804	(41,465,683)	(17,277,290)	—	26,700,369
Silvercorp Metals, Inc.	30,447,336	32,571,556	(21,866,348)	(62,902,876)	278,357	16,413,426
St. Barbara Ltd.	6,170,731	4,955,389	(5,165,912)	(39,890,148)	—	—
Sulliden Mining Capital, Inc.	16,363,047	20,900,288	(56,887,394)	6,210,074	—	1,283,390
Tanzanian Royalty Exploration Corp.	13,741,947	19,825,831	(8,676,178)	(26,986,911)	—	4,856,646
Teranga Gold Corp.	—	41,151,811	(12,837,002)	(13,244,010)	—	8,191,876
Timmins Gold Corp.	11,929,200	18,882,854	(14,631,069)	(16,697,713)	—	9,526,798
Torex Gold Resources, Inc.	41,749,355	70,504,476	(63,259,832)	(27,054,623)	—	50,726,173
Troy Resources Ltd.	8,214,578	16,955,795	(8,225,021)	(16,792,694)	—	4,469,637
	<u>\$988,653,476</u>	<u>\$2,432,621,293</u>	<u>\$(1,411,526,477)</u>	<u>\$(1,446,175,320)</u>	<u>\$3,039,171</u>	<u>\$1,294,700,080</u>

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

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

The summary of inputs used to value the Fund's investments as of December 31, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$ 45,632,618	\$167,021,027	\$ —	\$ 212,653,645
Canada	896,098,876	—	—	896,098,876
Cayman Islands	11,464,177	—	—	11,464,177
China / Hong Kong	31,867,856	23,353,083	3,039,646	58,260,585
South Africa	52,477,048	—	—	52,477,048
Turkey	—	16,973,792	—	16,973,792
United Kingdom	2,898,066	87,391,027	—	90,289,093
United States	177,351,071	—	—	177,351,071
Repurchase Agreements	—	143,251,205	—	143,251,205
Total	<u>\$1,217,789,712</u>	<u>\$437,990,134</u>	<u>\$3,039,646</u>	<u>\$1,658,819,492</u>

During the year ended December 31, 2014, transfers of securities from Level 1 to Level 2 were \$46,727,996. 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 year ended December 31, 2014:

	Common Stocks China/Hong Kong
Balance as of December 31, 2013	\$ 4,551,243
Realized gain (loss)	(11,857)
Change in unrealized appreciation (depreciation)	(1,485,153)
Purchases	6,807
Sales	(21,394)
Transfers in and/or out of level 3	—
Balance as of December 31, 2014	<u>\$3,039,646</u>

NATURAL RESOURCES ETF

SCHEDULE OF INVESTMENTS

December 31, 2014

Number of Shares		Value	Number of Shares		Value
COMMON STOCKS: 100.4%					
Argentina: 0.1%					
2,598	YPF SA (ADR)	\$ 68,769			
Australia: 3.6%					
53,287	Alumina Ltd. * #	77,168			
10,918	Bega Cheese Ltd. #	45,746			
69,168	BHP Billiton Ltd. #	1,639,220			
11,721	BlueScope Steel Ltd. * #	53,178			
1,820	Caltex Australia Ltd. #	50,620			
36,670	Fortescue Metals Group Ltd. † #	80,706			
14,535	GrainCorp. Ltd. #	97,715			
9,020	Iluka Resources Ltd. #	43,422			
39,682	Newcrest Mining Ltd. * #	349,993			
15,767	Oil Search Ltd. #	101,349			
14,844	Origin Energy Ltd. #	140,781			
13,147	Santos Ltd. #	88,029			
9,551	Woodside Petroleum Ltd. #	296,092			
		<u>3,064,019</u>			
Austria: 0.3%					
200	Mayr-Melnhof Karton AG #	20,761			
1,941	OMV AG #	51,540			
2,788	Verbund - Oesterreichische Elektrizität AG † #	51,631			
2,342	Voestalpine AG #	92,540			
		<u>216,472</u>			
Bermuda: 0.1%					
3,902	Nabors Industries Ltd. (USD)	50,648			
Brazil: 0.8%					
14,437	Cia de Saneamento Basico do Estado de Sao Paulo (ADR) †	90,809			
2,450	Cia de Saneamento de Minas Gerais SA	23,208			
15,551	Cia Siderurgica Nacional SA (ADR) †	32,346			
5,450	Fibria Celulose SA *	66,654			
19,267	Gerdau SA (ADR)	68,398			
20,065	Petroleo Brasileiro SA (ADR)	146,474			
3,900	SLC Agricola SA	20,687			
31,897	Vale SA (ADR)	260,917			
		<u>709,493</u>			
Canada: 11.9%					
11,174	Agnico-Eagle Mines Ltd. (USD)	278,121			
11,440	Agrium, Inc. (USD)	1,083,597			
6,621	Alamos Gold, Inc.	47,446			
4,291	ARC Resources Ltd.	93,211			
47,703	B2Gold Corp. *	78,252			
60,545	Barrick Gold Corp. (USD)	650,859			
8,531	Cameco Corp. (USD)	139,994			
14,709	Canadian Natural Resources Ltd. (USD)	454,214			
1,600	Canadian Solar, Inc. (USD) *	38,704			
1,882	Canfor Corp. *	48,161			
8,205	Detour Gold Corp. *	67,227			
4,426	Dominion Diamond Corp. *	79,750			
1,573	Domtar Corp. (USD)	63,266			
37,237	Eldorado Gold Corp. (USD)	226,401			
11,441	Enbridge, Inc. (USD)	588,182			
9,989	EnCana Corp. (USD)	138,547			
12,943	First Quantum Minerals Ltd.	184,493			
42,291	Goldcorp, Inc. (USD)	783,229			
3,978	Husky Energy, Inc. †	94,449			
3,428	Imperial Oil Ltd. (USD)	147,507			
59,497	Kinross Gold Corp. (USD) *	167,782			
Canada: (continued)					
13,465	Lundin Mining Corp. *	\$ 66,497			
10,874	New Gold, Inc. *	46,754			
7,876	Pan American Silver Corp. (USD)	72,459			
66,049	Potash Corp. of Saskatchewan, Inc. (USD)	2,332,851			
2,307	Resolute Forest Products (USD) *	40,626			
18,941	Silver Wheaton Corp. (USD)	385,071			
19,564	Suncor Energy, Inc. (USD)	621,744			
12,850	Talisman Energy, Inc. (USD)	100,615			
10,058	Teck Cominco Ltd. (USD) †	137,191			
2,257	Tourmaline Oil Corp. *	75,412			
9,551	TransCanada Corp. (USD) †	468,954			
51,258	Turquoise Hill Resources Ltd. *	158,874			
1,656	West Fraser Timber Co. Ltd.	95,035			
45,787	Yamana Gold, Inc. (USD)	184,064			
		<u>10,239,539</u>			
Chile: 0.2%					
116,317	Agua Andinas SA #	66,634			
41,147	Empresas CMPC SA	102,968			
15,630	Inversiones Aguas Metropolitanas SA	24,214			
		<u>193,816</u>			
China / Hong Kong: 2.2%					
3,400	Aluminum Corp of China Ltd. (ADR) *	39,168			
23,100	Angang New Steel Co. Ltd. #	19,535			
510,868	Chaoda Modern Agriculture Holdings Ltd. * # \$	10,727			
175,914	China Agri-Industries Holdings Ltd. #	72,220			
55,000	China Coal Energy Co. Ltd. #	34,381			
31,000	China Gas Holdings Ltd. #	48,547			
20,200	China Hongqiao Group Ltd. † #	13,548			
187,800	China Modern Dairy Holdings Ltd. * † #	53,218			
27,900	China Molybdenum Co. Ltd. (Class H) #	16,165			
25,100	China Oilfield Services Ltd. (Class H) #	43,338			
343,827	China Petroleum & Chemical Corp. #	278,437			
45,691	China Shenhua Energy Co. Ltd. #	134,827			
216,879	CNOOC Ltd. #	293,250			
14,400	Dongfang Electric Corp. Machinery Co. Ltd. #	26,373			
40,500	Fosun International Ltd. #	52,790			
46,300	Huaneng Power International, Inc. #	62,561			
13,800	Inner Mongolia Yitai Coal Co. (USD) #	19,753			
30,300	Jiangxi Copper Co. Ltd. (Class H) #	51,716			
41,800	Kunlun Energy Co. Ltd. #	39,447			
52,400	Lee & Man Paper Manufacturing Ltd. #	29,260			
38,000	Maanshan Iron and Steel Co. Ltd. # (Class H) *	11,318			
40,557	Nine Dragons Paper Holdings Ltd. #	35,316			
71,300	Noble Group Ltd. (SGD) #	60,808			
284,640	PetroChina Co. Ltd. (Class-H) #	315,967			
13,400	Tianjin Capital Environmental Protection Group Co. Ltd. #	8,979			
27,000	Yanzhou Coal Mining Co. Ltd. #	22,875			
45,400	Zhaojin Mining Industry Co. Ltd. † #	22,790			
304,061	Zijin Mining Group Ltd. #	85,976			
		<u>1,903,290</u>			
Colombia: 0.0%					
3,366	Pacific Rubiales Energy Corp. (CAD) †	20,895			
Denmark: 0.4%					
9,466	Vestas Wind Systems A/S * #	343,813			

See Notes to Financial Statements

Number of Shares		Value	Number of Shares		Value
Finland: 0.2%			Japan: (continued)		
6,271	Outokumpu Oyj * #	\$ 35,890	11,523	Sumitomo Metal Mining Ltd. #	\$ 171,699
13,892	Stora Enso Oyj (R Shares) #	124,208	4,200	TonenGeneral Sekiyu K.K. #	35,819
		<u>160,098</u>			<u>2,551,287</u>
France: 2.7%			Luxembourg: 0.5%		
143	Eramet SA * #	13,132	7,092	Adecoagro SA (USD) *	56,807
14,605	Suez Environnement Co. #	254,466	21,896	ArcelorMittal † #	239,890
1,532	Technip SA #	91,257	3,183	Tenaris SA (ADR)	96,158
32,060	Total SA #	1,642,499	1,037	Ternium SA (ADR)	18,293
20,190	Veolia Environnement SA #	357,622			<u>411,148</u>
		<u>2,358,976</u>	Malaysia: 0.7%		
Germany: 0.5%			15,351	Genting Plantation Bhd #	43,647
727	Aurubis AG #	40,639	222,794	IOI Corp. Bhd #	305,763
1,131	BayWa AG #	41,687	32,178	Kuala Lumpur Kepong Bhd	209,827
158	KWS Saat AG #	51,599	3,200	Petronas Dagangan Bhd #	15,683
2,631	Nordex SE * #	46,939			<u>574,920</u>
829	Salzgitter AG #	23,198	Mexico: 0.6%		
9,392	ThyssenKrupp AG * #	239,250	15,150	Gruma, SAB de CV	161,699
		<u>443,312</u>	82,214	Grupo Mexico, SAB de CV	238,837
Greece: 0.0%			6,407	Industrias Penoles, SA de CV	125,408
1,305	Athens Water Supply & Sewage Co. SA #	9,873			<u>525,944</u>
Hungary: 0.0%			Netherlands: 1.8%		
704	MOL Hungarian Oil & Gas NyRt #	30,974	590	Core Laboratories NV (USD) †	71,001
India: 0.4%			5,591	Nutreco NV #	300,095
10,662	Reliance Industries Ltd. (GDR) * # 144A	297,560	33,074	Royal Dutch Shell Plc (GBP) #	1,143,218
1,408	Vedanta Resources Plc (GBP) #	12,495			<u>1,514,314</u>
		<u>310,055</u>	Norway: 1.7%		
Indonesia: 0.1%			24,173	Marine Harvest ASA #	329,933
25,044	Astra Agro Lestari Tbk PT #	48,935	29,432	Norsk Hydro ASA #	164,806
44,954	International Nickel Indonesia Tbk PT #	13,066	4,985	SeaDrill Ltd. #	57,335
222,700	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT #	33,891	14,184	Statoil ASA #	248,251
		<u>95,892</u>	14,188	Yara International ASA #	628,071
					<u>1,428,396</u>
Ireland: 0.1%			Peru: 0.1%		
5,558	Smurfit Kappa Group Plc #	124,604	9,600	Cia de Minas Buenaventura SA (ADR)	91,776
Italy: 0.8%			Philippines: 0.0%		
36,252	ENI SpA #	635,008	34,100	Manila Water Co., Inc. #	22,185
3,390	Saipem SpA * #	35,536	Poland: 0.2%		
		<u>670,544</u>	2,931	KGHM Polska Miedz SA #	89,063
Japan: 3.0%			4,151	Polski Koncern Naftowy Orlen SA #	56,581
8,700	Calbee, Inc. #	299,400	22,269	Polskie Gornictwo Naftowe I Gazownictwo SA #	27,681
8,600	Daido Steel Co. #	32,451			<u>173,325</u>
3,100	Daio Paper Corp. #	25,284	Portugal: 0.1%		
6,900	Dowa Holdings Co. Ltd. #	54,768	4,248	Galp Energia, SGPS, SA #	43,138
3,917	Hitachi Metals Ltd. #	66,489	3,370	Portucel-Empresa Productora de Pasta e Papel SA #	12,497
14,600	Inpex Holdings, Inc. #	162,385			<u>55,635</u>
12,464	JFE Holdings, Inc. #	277,692	Russia: 1.5%		
33,600	JX Holdings, Inc. #	130,633	10,573	JSC MMC Norilsk Nickel (ADR) #	151,193
73,435	Kobe Steel Ltd. #	126,370	6,994	Lukoil (ADR) #	276,716
4,765	Kurita Water Industries Ltd. #	99,265	2,408	Magnitogorsk Iron & Steel Works (GDR) # Reg S	5,792
28,629	Mitsubishi Materials Corp. #	94,883	1,064	Novatek OAO (GDR) # Reg S	82,860
2,800	Nippon Paper Industries † #	40,176	1,808	Novolipetsk Steel (GDR) Reg S	20,756
204,900	Nippon Steel Corp. #	507,794	79,780	OAO Gazprom (ADR) #	367,279
22,114	Nippon Suisan Kaisha Ltd. * #	68,694	6,495	PhosAgro OAO (GDR) * # Reg S	66,351
21,350	Nisshin Seifun Group, Inc. #	206,491			
23,976	OJI Paper Co. Ltd. #	85,701			
6,170	Rengo Co. Ltd. † #	25,401			
4,083	Sumitomo Forestry Co. Ltd. #	39,892			

See Notes to Financial Statements

NATURAL RESOURCES ETF

SCHEDULE OF INVESTMENTS

(continued)

Number of Shares		Value	Number of Shares		Value
Russia: (continued)			Taiwan: 0.3%		
9,626	Polymetal International (GBP) #	\$ 86,185	268,172	China Steel Corp. #	\$ 222,450
14,286	Rosneft Oil Co. (GDR) # Reg S	49,805	23,420	Formosa Petrochemical Corp. #	50,806
3,792	Severstal OAO (GDR) Reg S	34,507			273,256
13,003	Surgutneftegas OJSC (ADR) #	55,037	Thailand: 0.1%		
3,280	Tatneft (ADR) #	80,431	18,700	PTT Exploration & Production PCL (NVDR) #	63,325
		1,276,912	Turkey: 0.1%		
Singapore: 0.8%			38,472	Eregli Demir ve Celik Fabrikalari TAS #	73,096
511,219	Golden Agri-Resources Ltd. #	176,872	1,654	Tupras-Turkiye Petrol Rafinerileri AS #	39,080
43,081	Olam International Ltd. #	65,357			112,176
198,464	Wilmar International Ltd. #	483,420	United Kingdom: 8.0%		
		725,649	3,582	Acergy SA (NOK) #	36,436
South Africa: 1.5%			29,963	Anglo American Plc #	554,680
2,154	African Rainbow Minerals Ltd. #	22,056	8,287	Antofagasta Plc #	96,600
2,804	Anglo American Platinum Ltd. * #	82,314	45,853	BG Group Plc #	613,847
20,902	AngloGold Ashanti Ltd. (ADR) *	181,847	252,147	BP Plc #	1,601,189
752	Assore Ltd. #	9,649	68,679	Centrica Plc #	297,603
1,834	Exxaro Resources Ltd. † #	16,368	74,331	CNH Industrial NV (USD)	599,108
36,851	Gold Fields Ltd. (ADR)	166,935	22,611	DS Smith Plc #	112,803
28,593	Impala Platinum Holdings Ltd. * #	186,845	3,158	ENSCO Plc CL A (USD)	94,582
1,250	Kumba Iron Ore Ltd. † #	25,849	8,118	Evraz Plc #	19,412
22,124	Lonmin Plc (GBP) * #	61,018	6,066	Kazakhmys Plc * #	24,215
8,958	Mondi Plc (GBP) #	145,588	3,397	Noble Corp Plc (USD)	56,288
17,982	Northern Platinum Ltd. * #	56,678	16,859	Pennon Group Plc #	240,959
11,321	Sappi Ltd. * † #	41,043	19,716	Petra Diamonds Ltd. * #	59,217
6,843	Sasol Ltd. #	255,378	3,404	Petrofac Ltd. #	37,098
37,370	Sibanye Gold Ltd. #	72,076	20,491	Polyus Gold International Ltd. #	57,867
		1,323,644	4,777	Randgold Resources Ltd. (ADR)	322,018
South Korea: 1.1%			26,728	Rio Tinto Plc #	1,232,596
1,532	Hyundai Steel Co. #	87,750	10,067	Severn Trent Plc #	314,113
272	Korea Zinc Co. Ltd. #	99,420	12,237	Tullow Oil Plc #	78,892
1,729	POSCO #	435,526	28,805	United Utilities Group Plc #	409,315
835	SK Energy Co. Ltd. #	64,312			6,858,838
329	SK Holdings Co. Ltd. #	48,833	United States: 49.0%		
562	S-Oil Corp. #	24,694	6,663	AGCO Corp.	301,168
2,248	Woongjin Coway Co. Ltd. #	171,414	25,407	Alcoa, Inc.	401,177
16	Young Poong Corp. #	18,066	2,343	Allegheny Technologies, Inc.	81,466
		950,015	1,622	American States Water Co.	61,085
Spain: 0.4%			6,827	Anadarko Petroleum Corp.	563,227
2,820	Acerinox SA #	42,545	2,139	Andersons, Inc.	113,666
9,438	Gamesa Corp. Tecnologica SA * #	85,196	5,075	Apache Corp.	318,050
1,409	Pescanova SA * # §	—	7,462	Aqua America, Inc.	199,235
13,368	Repsol YPF SA #	250,260	51,246	Archer-Daniels-Midland Co.	2,664,792
		378,001	5,833	Baker Hughes, Inc.	327,056
Sweden: 0.7%			11,546	Bunge Ltd.	1,049,647
3,815	BillerudKorsnas AB #	54,483	5,567	Cabot Oil & Gas Corp.	164,839
5,895	Boliden AB #	93,837	2,662	Cameron International Corp. *	132,967
1,243	Holmen AB (B Shares) #	42,061	1,147	Carpenter Technology Corp.	56,490
3,187	Lundin Petroleum AB * † #	45,417	3,959	CF Industries Holdings, Inc.	1,078,986
3,856	SSAB AB (B Shares) * #	19,636	2,982	Cheniere Energy, Inc. *	209,933
15,058	Svenska Cellulosa AB (B Shares) #	323,275	6,993	Chesapeake Energy Corp.	136,853
		578,709	25,483	Chevron Corp.	2,858,683
Switzerland: 3.8%			1,176	Cimarex Energy Co.	124,656
149,094	Glencore Xstrata Plc (GBP) #	688,479	3,302	Cliffs Natural Resources, Inc. †	23,576
7,413	Syngenta AG #	2,385,768	1,523	Concho Resources, Inc. *	151,919
4,590	Transocean, Inc. (USD) †	84,135	16,593	ConocoPhillips	1,145,913
10,431	Weatherford International Plc (USD) *	119,435	3,103	Consol Energy, Inc.	104,912
		3,277,817	1,154	Continental Resources, Inc. *	44,267

See Notes to Financial Statements

Number of Shares	Value	Number of Shares	Value
United States: (continued)		United States: (continued)	
5,046	Cree, Inc. * † \$ 162,582	1,702	Tesoro Corp. \$ 126,544
13,109	Darling International, Inc. * 238,059	1,436	The Chefs' Warehouse, Inc. * 33,085
28,531	Deere & Co. 2,524,138	10,821	Tractor Supply Co. 852,911
5,184	Devon Energy Corp. 317,313	23,325	Tyson Foods, Inc. 935,099
906	Diamond Offshore Drilling, Inc. † 33,259	3,136	United States Steel Corp. 83,857
7,387	EOG Resources, Inc. 680,121	7,026	Valero Energy Corp. 347,787
2,042	EQT Corp. 154,579	12,790	Weyerhaeuser Co. 459,033
57,081	Exxon Mobil Corp. 5,277,138	2,242	Whiting Petroleum Corp. * 73,986
3,175	First Solar, Inc. * 141,589	9,068	Williams Companies, Inc. 407,516
3,152	FMC Technologies, Inc. * 147,640	1,092	Worthington Industries, Inc. 32,858
22,396	Freeport-McMoRan Copper & Gold, Inc. 523,171		<u>42,168,563</u>
7,977	Graphic Packaging Holding Co. * 108,647		
11,424	Halliburton Co. 449,306		Total Common Stocks
1,459	Helmerich & Payne, Inc. 98,366		(Cost: \$97,970,763)
3,426	Hess Corp. 252,907		<u>86,350,917</u>
2,639	HollyFrontier Corp. 98,910		
5,720	Ingredion, Inc. 485,285		RIGHTS: 0.0%
10,333	International Paper Co. 553,642		(Cost: \$6,997)
1,650	Itron, Inc. * 69,779		
1,323	Joy Global, Inc. 61,546		Spain: 0.0%
22,904	Kinder Morgan, Inc. 969,068	13,368	Repsol SA Rights (EUR 0.47, expiring 01/13/15) * 7,392
971	Lindsay Corp. 83,254		
3,469	Louisiana-Pacific Corp. * † 57,447		
9,098	Marathon Oil Corp. 257,382		Total Investments Before Collateral
4,067	MeadWestvaco Corp. 180,534		for Securities Loaned: 100.4%
38,533	Monsanto Co. 4,603,538		(Cost: \$97,977,760)
25,124	Mosaic Co. 1,146,911		<u>86,358,309</u>
2,249	Murphy Oil Corp. 113,619		
5,804	National Oilwell Varco, Inc. 380,336		Principal Amount
25,930	Newmont Mining Corp. 490,077		SHORT-TERM INVESTMENTS HELD AS
4,858	Noble Energy, Inc. 230,415		COLLATERAL FOR SECURITIES LOANED: 1.6%
6,875	Nucor Corp. 337,219		
10,453	Occidental Petroleum Corp. 842,616		Repurchase Agreements: 1.6%
1,416	Oceaneering International, Inc. 83,275		\$617,753 Repurchase agreement dated
2,807	ONEOK, Inc. 139,761		12/31/14 with Credit Agricole CIB,
769	Ormat Technologies, Inc. 20,901		0.08%, due 1/2/15, proceeds
2,400	Packaging Corp. of America 187,320		\$617,756; (collateralized by various
7,461	Phillips 66 534,954		U.S. government and agency
4,949	Pilgrim's Pride Corp. * 162,278		obligations, 0.63% to 2.38%, due
2,007	Pioneer Natural Resources Co. 298,742		2/28/15 to 7/15/21, valued at
2,234	QEP Resources, Inc. 45,171		\$630,108 including accrued
2,274	Range Resources Corp. 121,545		interest) 617,753
1,683	Reliance Steel & Aluminum Co. 103,117		
3,416	Rock-Tenn Co. (Class A) 208,308		750,000 Repurchase agreement dated
1,405	Royal Gold, Inc. 88,093		12/31/14 with Mizuho Securities
17,346	Schlumberger Ltd. 1,481,522		USA, Inc., 0.08%, due 1/2/15,
743	Schweitzer-Mauduit International, Inc. 31,429		proceeds \$750,003; (collateralized
22	Seaboard Corp. * 92,355		by various U.S. government and
4,385	Southern Copper Corp. 123,657		agency obligations, 0.00% to
4,760	Southwestern Energy Co. * 129,900		7.50%, due 1/31/16 to 12/20/44,
9,045	Spectra Energy Corp. 328,333		valued at \$765,000 including
5,182	Steel Dynamics, Inc. 102,293		accrued interest) 750,000
6,247	Stillwater Mining Co. * 92,081		
2,164	Sunpower Corp. * † 55,896		Total Short-term Investments Held
			as Collateral for Securities Loaned
			(Cost: \$1,367,753)
			<u>1,367,753</u>
			Total Investments: 102.0%
			(Cost: \$99,345,513)
			87,726,062
			Liabilities in excess of other assets: (2.0)%
			<u>(1,703,403)</u>
			NET ASSETS: 100.0%
			<u><u>\$86,022,659</u></u>

See Notes to Financial Statements

NATURAL RESOURCES ETF

SCHEDULE OF INVESTMENTS

(continued)

ADR American Depositary Receipt

CAD Canadian Dollar

GBP British Pound

GDR Global Depositary Receipt

NOK Norwegian Krone

NVDR Non-Voting Depositary Receipt

SGD Singapore Dollar

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$1,275,317.

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 \$30,177,243 which represents 35.1% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$10,727 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 \$297,560, or 0.3% of net assets.

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

	<u>% of Investments</u>	<u>Value</u>
Consumer Discretionary	1.2%	\$ 1,064,217
Consumer Staples	10.7	9,240,284
Energy	40.6	35,097,366
Financials	0.5	459,033
Industrials	5.0	4,331,107
Information Technology	0.6	468,550
Materials	38.4	33,142,791
Utilities	3.0	2,554,961
	<u>100.0%</u>	<u>\$86,358,309</u>

The summary of inputs used to value the Fund's investments as of December 31, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Argentina	\$ 68,769	\$ —	\$ —	\$ 68,769
Australia	—	3,064,019	—	3,064,019
Austria	—	216,472	—	216,472
Bermuda	50,648	—	—	50,648
Brazil	709,493	—	—	709,493
Canada	10,239,539	—	—	10,239,539
Chile	127,182	66,634	—	193,816
China / Hong Kong	39,168	1,853,395	10,727	1,903,290
Colombia	20,895	—	—	20,895
Denmark	—	343,813	—	343,813
Finland	—	160,098	—	160,098
France	—	2,358,976	—	2,358,976
Germany	—	443,312	—	443,312
Greece	—	9,873	—	9,873
Hungary	—	30,974	—	30,974
India	—	310,055	—	310,055
Indonesia	—	95,892	—	95,892
Ireland	—	124,604	—	124,604
Italy	—	670,544	—	670,544
Japan	—	2,551,287	—	2,551,287
Luxembourg	171,258	239,890	—	411,148
Malaysia	209,827	365,093	—	574,920
Mexico	525,944	—	—	525,944
Netherlands	71,001	1,443,313	—	1,514,314
Norway	—	1,428,396	—	1,428,396
Peru	91,776	—	—	91,776
Philippines	—	22,185	—	22,185
Poland	—	173,325	—	173,325
Portugal	—	55,635	—	55,635
Russia	55,263	1,221,649	—	1,276,912
Singapore	—	725,649	—	725,649
South Africa	348,782	974,862	—	1,323,644
South Korea	—	950,015	—	950,015
Spain	—	378,001	—	378,001
Sweden	—	578,709	—	578,709
Switzerland	203,570	3,074,247	—	3,277,817
Taiwan	—	273,256	—	273,256
Thailand	—	63,325	—	63,325
Turkey	—	112,176	—	112,176
United Kingdom	1,071,996	5,786,842	—	6,858,838
United States	42,168,563	—	—	42,168,563
Rights*	7,392	—	—	7,392
Repurchase Agreements	—	1,367,753	—	1,367,753
Total	<u>\$56,181,066</u>	<u>\$31,534,269</u>	<u>\$10,727</u>	<u>\$87,726,062</u>

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

During the year ended December 31, 2014, transfers of securities from Level 1 to Level 2 were \$ 91,557 and transfers of securities from Level 2 to Level 1 were \$ 354,853. 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

SCHEDULE OF INVESTMENTS

(continued)

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the year ended December 31, 2014:

	Common Stocks	
	China/Hong Kong	Spain
Balance as of December 31, 2013	\$ —	\$ —
Realized gain (loss)	—	—
Change in unrealized appreciation (depreciation)	(33,336)	—
Purchases	—	—
Sales	—	—
Transfers in and/or out of level 3	44,063	—
Balance as of December 31, 2014	<u>\$ 10,727</u>	<u>\$ —</u>

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

OIL SERVICES ETF

SCHEDULE OF INVESTMENTS

December 31, 2014

Number of Shares		Value	Principal Amount	Value
COMMON STOCKS: 99.5%				
Bermuda: 5.7%				
1,719,925	Nabors Industries Ltd. (USD)	\$ 22,324,626		
2,550,593	Seadrill Ltd. (USD) †	30,454,080		
		<u>52,778,706</u>		
Luxembourg: 3.8%				
1,159,000	Tenaris SA (ADR)	35,013,390		
Netherlands: 2.6%				
200,263	Core Laboratories NV (USD) †	24,099,649		
Switzerland: 7.1%				
1,647,176	Transocean, Inc. (USD) †	30,192,736		
3,178,668	Weatherford International Plc (USD) *	36,395,749		
		<u>66,588,485</u>		
United Kingdom: 6.9%				
1,403,129	ENSCO Plc CL A (USD)	42,023,714		
1,320,577	Noble Corp Plc (USD)	21,881,961		
		<u>63,905,675</u>		
United States: 73.4%				
806,622	Baker Hughes, Inc.	45,227,295		
923,349	Cameron International Corp. *	46,121,283		
78,436	CARBO Ceramics, Inc. †	3,141,362		
454,974	Diamond Offshore Drilling, Inc. †	16,702,096		
341,050	Dresser-Rand Group, Inc. *	27,897,890		
899,976	FMC Technologies, Inc. *	42,154,876		
2,499,678	Halliburton Co.	98,312,336		
565,092	Helmerich & Payne, Inc.	38,098,503		
1,081,810	McDermott International, Inc. *	3,148,067		
1,283,263	National Oilwell Varco, Inc.	84,092,224		
508,850	Oceaneering International, Inc.	29,925,468		
224,996	Oil States International, Inc. *	11,002,304		
808,217	Patterson-UTI Energy, Inc.	13,408,320		
625,534	Rowan Companies Plc	14,587,453		
2,142,716	Schlumberger Ltd.	183,009,374		
874,513	Superior Energy Services, Inc.	17,621,437		
260,191	Tidewater, Inc. †	8,432,790		
		<u>682,883,078</u>		
Total Common Stocks				
(Cost: \$1,349,632,933)		<u>925,268,983</u>		
MONEY MARKET FUND: 0.5%				
(Cost: \$4,045,761)				
4,045,761	Dreyfus Government Cash Management Fund	4,045,761		
Total Investments Before Collateral for Securities Loaned: 100.0%				
(Cost: \$1,353,678,694)		<u>929,314,744</u>		
SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 9.6%				
Repurchase Agreements: 9.6%				
\$21,254,173	Repurchase agreement dated 12/31/14 with BNP Paribas Securities Corp., 0.07%, due 1/2/15, proceeds \$21,254,256; (collateralized by various U.S. government and agency obligations, 2.13% to 6.00%, due 8/15/21 to 7/15/52, valued at \$21,679,256 including accrued interest)			\$ 21,254,173
5,860,495	Repurchase agreement dated 12/31/14 with HSBC Securities USA, Inc., 0.06%, due 1/2/15, proceeds \$5,860,515; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 1/15/15 to 7/15/32, valued at \$5,977,719 including accrued interest)			5,860,495
21,254,173	Repurchase agreement dated 12/31/14 with JP Morgan Securities, LLC, 0.10%, due 1/2/15, proceeds \$21,254,291; (collateralized by various U.S. government and agency obligations, 2.50% to 8.00%, due 8/1/16 to 1/1/45, valued at \$21,679,282 including accrued interest)			21,254,173
19,868,035	Repurchase agreement dated 12/31/14 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.07%, due 1/2/15, proceeds \$19,868,112; (collateralized by various U.S. government and agency obligations, 0.00% to 6.00%, due 6/1/17 to 12/20/44, valued at \$20,265,396 including accrued interest)			19,868,035
21,254,173	Repurchase agreement dated 12/31/14 with Mizuho Securities USA, Inc., 0.08%, due 1/2/15, proceeds \$21,254,267; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 1/31/16 to 12/20/44, valued at \$21,679,257 including accrued interest)			21,254,173
Total Short-term Investments Held as Collateral for Securities Loaned				
(Cost: \$89,491,049)				<u>89,491,049</u>
Total Investments: 109.6%				
(Cost: \$1,443,169,743)				1,018,805,793
Liabilities in excess of other assets: (9.6)%				
				<u>(88,971,532)</u>
NET ASSETS: 100.0%				
				<u>\$ 929,834,261</u>

See Notes to Financial Statements

OIL SERVICES ETF

SCHEDULE OF INVESTMENTS

(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 \$86,095,260.

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

	<u>% of Investments</u>	<u>Value</u>
Oil & Gas Drilling	24.7%	\$229,673,489
Oil & Gas Equipment & Services	74.9	695,595,494
Money Market Fund	0.4	4,045,761
	<u>100.0%</u>	<u>\$929,314,744</u>

The summary of inputs used to value the Fund's investments as of December 31, 2014 is as follows:

	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>	<u>Value</u>
Common Stocks*	\$925,268,983	\$ —	\$ —	\$ 925,268,983
Money Market Fund	4,045,761	—	—	4,045,761
Repurchase Agreements	—	89,491,049	—	89,491,049
Total	<u>\$929,314,744</u>	<u>\$89,491,049</u>	<u>\$ —</u>	<u>\$1,018,805,793</u>

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

There were no transfers between levels during the year ended December 31, 2014.

RARE EARTH/STRATEGIC METALS ETF

SCHEDULE OF INVESTMENTS

December 31, 2014

Number of Shares		Value	Principal Amount	Value
COMMON STOCKS: 96.8%				
Australia: 15.1%				
7,114,672	Alkane Resources Ltd. * #	\$ 1,273,568		
894,661	Iluka Resources Ltd. #	4,306,915		
57,776,603	Lynas Corp. Ltd. * † #	3,170,082		
		<u>8,750,565</u>		
Canada: 3.8%				
1,030,951	5N Plus, Inc. *	2,198,531		
Chile: 5.8%				
406,078	Molibdenos y Metales SA	3,379,243		
China / Hong Kong: 23.7%				
6,115,474	China Molybdenum Co. Ltd. (Class H) #	3,543,190		
19,344,497	China Rare Earth Holdings Ltd. * † #	2,480,160	2,596,161	
9,495,790	Hunan Non-Ferrous Metal Corp. Ltd. * †	4,751,048		
59,702,964	North Mining Shares Co. Ltd. * † #	2,971,056		
		<u>13,745,454</u>		
France: 5.7%				
36,136	Eramet SA * † #	3,318,338		
Ireland: 3.7%				
41,847,546	Kenmare Resources Plc (GBP) * #	2,138,072		
Japan: 8.3%				
127,292	OSAKA Titanium Technologies Co. † #	2,418,364		
365,547	Toho Titanium Co. Ltd. * † #	2,374,686		
		<u>4,793,050</u>		
Mexico: 2.8%				
1,555,432	Cia Minera Autlan SAB de CV *	1,653,598		
South Africa: 4.3%				
194,556	Assore Ltd. † #	2,496,329		
United Kingdom: 1.6%				
62,964,118	Rare Earth Minerals Plc * #	922,273		
United States: 22.0%				
2,868,491	Molycorp, Inc. * †	2,525,993		
102,657	RTI International Metals, Inc. *	2,593,116		
1,733,049	Thompson Creek Metals Co., Inc. *	2,894,192		
198,151	Tronox Ltd.	4,731,846		
		<u>12,745,147</u>		
Total Common Stocks				
	(Cost: \$100,206,641)	<u>56,140,600</u>		
PREFERRED STOCKS: 3.1%				
Brazil: 3.1%				
	(Cost: \$2,959,005)			
542,123	Cia de Ferro Ligas da Bahia	1,772,270		
MONEY MARKET FUND: 0.1%				
	(Cost: \$50,075)			
50,075	Dreyfus Government Cash Management Fund	50,075		
Total Investments Before Collateral for Securities Loaned: 100.0%				
	(Cost: \$103,215,721)	<u>57,962,945</u>		
SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 18.8%				
Repurchase Agreements: 18.8%				
\$2,596,161	Repurchase agreement dated 12/31/14 with BNP Paribas Securities Corp., 0.07%, due 1/2/15, proceeds \$2,596,171; (collateralized by various U.S. government and agency obligations, 2.13% to 6.00%, due 8/15/21 to 7/15/52, valued at \$2,648,084 including accrued interest)			\$ 2,596,161
2,596,161	Repurchase agreement dated 12/31/14 with Citigroup Global Markets, Inc., 0.08%, due 1/2/15, proceeds \$2,596,173; (collateralized by various U.S. government and agency obligations, 1.38% to 8.00%, due 12/15/17 to 7/15/51, valued at \$2,648,084 including accrued interest)			2,596,161
546,536	Repurchase agreement dated 12/31/14 with Credit Agricole CIB, 0.06%, due 1/2/15, proceeds \$546,538; (collateralized by various U.S. government and agency obligations, 2.13% to 9.00%, due 11/15/18 to 2/15/38, valued at \$557,467 including accrued interest)			546,536
2,596,161	Repurchase agreement dated 12/31/14 with HSBC Securities USA, Inc., 0.06%, due 1/2/15, proceeds \$2,596,170; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 1/15/15 to 7/15/32, valued at \$2,648,090 including accrued interest)			2,596,161
2,596,161	Repurchase agreement dated 12/31/14 with Mizuho Securities USA, Inc., 0.08%, due 1/2/15, proceeds \$2,596,173; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 1/31/16 to 12/20/44, valued at \$2,648,084 including accrued interest)			2,596,161
Total Short-term Investments Held as Collateral for Securities Loaned				
	(Cost: \$10,931,180)			<u>10,931,180</u>
Total Investments: 118.8%				
	(Cost: \$114,146,901)			68,894,125
Liabilities in excess of other assets: (18.8%)				
				<u>(10,908,582)</u>
NET ASSETS: 100.0%				
				<u>\$ 57,985,543</u>

See Notes to Financial Statements

RARE EARTH/STRATEGIC METALS ETF

SCHEDULE OF INVESTMENTS

(continued)

GBP British Pound

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$8,631,809.

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 \$31,413,033 which represents 54.2% of net assets.

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

	<u>% of Investments</u>	<u>Value</u>
Commodity Chemicals	8.2%	\$ 4,731,846
Diversified Metals & Mining	78.2	45,360,784
Electronic Components	3.8	2,198,531
Gold	2.2	1,273,568
Materials	1.6	922,273
Steel	5.9	3,425,868
Money Market Fund	0.1	50,075
	<u>100.0%</u>	<u>\$57,962,945</u>

The summary of inputs used to value the Fund's investments as of December 31, 2014 is as follows:

	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>	<u>Value</u>
Common Stocks				
Australia	\$ —	\$ 8,750,565	\$ —	\$ 8,750,565
Canada	2,198,531	—	—	2,198,531
Chile	3,379,243	—	—	3,379,243
China / Hong Kong	4,751,048	8,994,406	—	13,745,454
France	—	3,318,338	—	3,318,338
Ireland	—	2,138,072	—	2,138,072
Japan	—	4,793,050	—	4,793,050
Mexico	1,653,598	—	—	1,653,598
South Africa	—	2,496,329	—	2,496,329
United Kingdom	—	922,273	—	922,273
United States	12,745,147	—	—	12,745,147
Preferred Stocks*	1,772,270	—	—	1,772,270
Money Market Fund	50,075	—	—	50,075
Repurchase Agreements	—	10,931,180	—	10,931,180
Total	<u>\$26,549,912</u>	<u>\$42,344,213</u>	<u>\$ —</u>	<u>\$68,894,125</u>

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

During the year ended December 31, 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 \$ 4,710,195. 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.

SOLAR ENERGY ETF

SCHEDULE OF INVESTMENTS

(continued)

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 \$5,670,703.

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 \$9,011,607 which represents 44.4% of net assets.

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

	<u>% of Investments</u>	<u>Value</u>
Construction & Engineering	2.7%	\$ 548,695
Electrical Components & Equipment	7.2	1,466,849
Industrial Machinery	2.1	424,702
Information Technology	12.9	2,625,486
Semiconductor Equipment	30.4	6,188,466
Semiconductors	41.2	8,389,639
Utilities	3.3	666,143
Money Market Fund	0.2	49,065
	<u>100.0%</u>	<u>\$20,359,045</u>

The summary of inputs used to value the Fund's investments as of December 31, 2014 is as follows:

	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>	<u>Value</u>
Common Stocks				
Canada	\$ 928,969	\$ —	\$ —	\$ 928,969
China / Hong Kong	3,589,559	3,614,706	—	7,204,265
Germany	—	333,101	—	333,101
Norway	—	354,196	—	354,196
Singapore	—	483,240	—	483,240
South Korea	—	55,602	—	55,602
Switzerland	—	424,702	—	424,702
Taiwan	—	3,746,060	—	3,746,060
United States	6,779,845	—	—	6,779,845
Money Market Fund	49,065	—	—	49,065
Repurchase Agreements	—	5,792,962	—	5,792,962
Total	<u>\$11,347,438</u>	<u>\$14,804,569</u>	<u>\$ —</u>	<u>\$26,152,007</u>

During the year ended December 31, 2014, transfers of securities from Level 1 to Level 2 were \$ 485,030. 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

December 31, 2014

Number of Shares		Value	Principal Amount	Value
COMMON STOCKS: 99.9%				
Brazil: 20.8%				
1,040,934	Cia Siderurgica Nacional SA (ADR) †	\$ 2,165,143		
859,365	Gerdau SA (ADR)	3,050,746		
1,118,140	Vale SA (ADR) †	9,146,385		
		<u>14,362,274</u>		
India: 4.4%				
227,123	Sesa Sterlite Ltd. (ADR)	3,084,330		
Luxembourg: 15.6%				
355,078	ArcelorMittal (USD) †	3,916,510		
125,851	Tenaris SA (ADR)	3,801,959		
173,925	Ternium SA (ADR)	3,068,037		
		<u>10,786,506</u>		
Russia: 0.3%				
312,290	Mechel OAO (ADR) *	213,575		
South Korea: 6.9%				
74,356	POSCO (ADR)	4,744,656		
United Kingdom: 13.5%				
203,093	Rio Tinto Plc (ADR) †	9,354,464		
United States: 38.4%				
17,633	A.M. Castle & Co. * †	140,711		
132,843	AK Steel Holding Corp. * †	789,087		
90,326	Allegheny Technologies, Inc.	3,140,635		
39,939	Carpenter Technology Corp.	1,966,996		
114,929	Cliffs Natural Resources, Inc. †	820,593		
88,274	Commercial Metals Co.	1,437,983		
23,185	Gibraltar Industries, Inc. *	376,988		
8,087	Handy & Harman Ltd. *	372,245		
7,766	LB Foster Co.	377,195		
69,458	Nucor Corp.	3,406,915		
51,297	Reliance Steel & Aluminum Co.	3,142,967		
20,322	Schnitzer Steel Industries, Inc. †	458,464		
159,673	Steel Dynamics, Inc.	3,151,945		
49,677	SunCoke Energy, Inc.	960,753		
34,238	TimkenSteel Corp.	1,267,833		
116,813	United States Steel Corp.	3,123,580		
51,073	Walter Energy, Inc.	70,481		
51,373	Worthington Industries, Inc.	1,545,814		
		<u>26,551,185</u>		
Total Common Stocks				
(Cost: \$125,643,214)		<u>69,096,990</u>		
MONEY MARKET FUND: 0.4%				
(Cost: \$255,824)				
255,824	Dreyfus Government Cash Management Fund	255,824		
Total Investments Before Collateral for Securities Loaned: 100.3%				
(Cost: \$125,899,038)		<u>69,352,814</u>		
SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 29.4%				
Repurchase Agreements: 29.4%				
\$4,816,651	Repurchase agreement dated 12/31/14 with Citigroup Global Markets, Inc., 0.08%, due 1/2/15, proceeds \$4,816,672; (collateralized by various U.S. government and agency obligations, 1.38% to 8.00%, due 12/15/17 to 7/15/51, valued at \$4,912,984 including accrued interest)			\$ 4,816,651
1,013,990	Repurchase agreement dated 12/31/14 with Credit Agricole CIB, 0.06%, due 1/2/15, proceeds \$1,013,993; (collateralized by various U.S. government and agency obligations, 2.13% to 9.00%, due 11/15/18 to 2/15/38, valued at \$1,034,270 including accrued interest)			1,013,990
4,816,651	Repurchase agreement dated 12/31/14 with HSBC Securities USA, Inc., 0.06%, due 1/2/15, proceeds \$4,816,667; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 1/15/15 to 7/15/32, valued at \$4,912,995 including accrued interest)			4,816,651
4,816,651	Repurchase agreement dated 12/31/14 with JP Morgan Securities, LLC, 0.10%, due 1/2/15, proceeds \$4,816,678; (collateralized by various U.S. government and agency obligations, 2.50% to 8.00%, due 8/1/16 to 1/1/45, valued at \$4,912,990 including accrued interest)			4,816,651
4,816,651	Repurchase agreement dated 12/31/14 with Mizuho Securities USA, Inc., 0.08%, due 1/2/15, proceeds \$4,816,672; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 1/31/16 to 12/20/44, valued at \$4,912,984 including accrued interest)			4,816,651
Total Short-term Investments Held as Collateral for Securities Loaned				<u>20,280,594</u>
(Cost: \$20,280,594)				<u>20,280,594</u>
Total Investments: 129.7%				89,633,408
(Cost: \$146,179,632)				<u>(20,506,266)</u>
Liabilities in excess of other assets: (29.7)%				<u>(20,506,266)</u>
NET ASSETS: 100.0%				<u>\$ 69,127,142</u>

See Notes to Financial Statements

STEEL ETF

SCHEDULE OF INVESTMENTS

(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 \$19,514,236.

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

	<u>% of Investments</u>	<u>Value</u>
Energy	5.5%	\$ 3,801,959
Industrials	1.1	754,183
Materials	93.0	64,540,848
Money Market Fund	0.4	255,824
	<u>100.0%</u>	<u>\$69,352,814</u>

The summary of inputs used to value the Fund's investments as of December 31, 2014 is as follows:

	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>	<u>Value</u>
Common Stocks*	\$69,096,990	\$ —	\$ —	\$69,096,990
Money Market Fund	255,824	—	—	255,824
Repurchase Agreements	—	20,280,594	—	20,280,594
Total	<u>\$69,352,814</u>	<u>\$20,280,594</u>	<u>\$ —</u>	<u>\$89,633,408</u>

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

There were no transfers between levels during the year ended December 31, 2014.

UNCONVENTIONAL OIL & GAS ETF

SCHEDULE OF INVESTMENTS

(continued)

Number of Shares	Value
Repurchase Agreements: (continued)	
334,816	Repurchase agreement dated 12/31/14 with Mizuho Securities USA, Inc., 0.08%, due 1/2/15, proceeds \$334,817; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 1/31/16 to 12/20/44, valued at \$341,512 including accrued interest)
	\$ 334,816
Total Short-term Investments Held as Collateral for Securities Loaned	
(Cost: \$3,694,801)	3,694,801
Total Investments: 105.9%	
(Cost: \$87,382,485)	65,561,936
Liabilities in excess of other assets: (5.9)%	
	(3,624,594)
NET ASSETS: 100.0%	
	<u>\$61,937,342</u>

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$3,543,858.

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

	% of Investments	Value
Energy	9.9%	\$ 6,129,826
Gas Utilities	1.3	833,178
Integrated Oil & Gas	19.6	12,099,842
Oil & Gas Exploration & Production	69.1	42,770,151
Money Market Fund	0.1	34,138
	<u>100.0%</u>	<u>\$61,867,135</u>

The summary of inputs used to value the Fund's investments as of December 31, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks*	\$61,832,997	\$ —	\$ —	\$61,832,997
Money Market Fund	34,138	—	—	34,138
Repurchase Agreements	—	3,694,801	—	3,694,801
Total	<u>\$61,867,135</u>	<u>\$3,694,801</u>	<u>\$ —</u>	<u>\$65,561,936</u>

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

There were no transfers between levels during the year ended December 31, 2014.

URANIUM+NUCLEAR ENERGY ETF

SCHEDULE OF INVESTMENTS

December 31, 2014

Number of Shares	Value	Number of Shares	Value
COMMON STOCKS: 100.0%		United States: 65.7%	
Australia: 0.1%		28,942	Ameren Corp. \$ 1,335,095
20,585	Energy Resources of Australia Ltd. * # \$ 21,845	31,509	AMETEK, Inc. 1,658,319
198,836	Paladin Energy Ltd. (CAD) * † 57,509	60,650	Dominion Resources, Inc. 4,663,985
	79,354	18,766	DTE Energy Co. 1,620,819
Canada: 1.4%		65,235	Duke Energy Corp. 5,449,732
51,874	Cameco Corp. (USD) 851,252	15,947	Energy Corp. 1,395,044
56,617	Denison Mines Corp. * 55,236	84,800	Exelon Corp. 3,144,384
12,835	Uranium Energy Corp. (USD) * † 22,461	48,335	FirstEnergy Corp. 1,884,582
	928,949	15,055	Flowserve Corp. 900,741
Czech Republic: 0.9%		17,714	Fluor Corp. 1,074,000
23,768	CEZ AS # 610,004	52,894	NextEra Energy, Inc. 5,622,103
Finland: 1.9%		39,179	PG&E Corp. 2,085,890
57,562	Fortum OYJ # 1,249,760	11,711	Pinnacle West Capital Corp. 799,978
France: 3.3%		91,085	PPL Corp. 3,309,118
32,352	Alstom SA * # 1,043,437	61,853	Public Service Enterprise Group, Inc. 2,561,333
43,826	Electricite de France SA # 1,206,460	3,992	SPX Corp. 342,993
	2,249,897	97,974	The Southern Co. 4,811,503
India: 1.1%		52,873	Xcel Energy, Inc. 1,899,198
32,828	Larsen & Toubro Ltd. (GDR) # Reg S 761,002		44,558,817
Japan: 20.2%		Total Common Stocks	
47,000	Chugoku Electric Power Co., Inc. # 613,911	(Cost: \$62,513,880) 67,807,290	
538,000	Hitachi Ltd. # 3,967,043	CLOSED-END FUND: 0.1%	
28,200	Hokkaido Electric Power Co., Inc. * # 225,523	(Cost: \$44,576)	
29,400	Hokuriku Electric Power Co. # 375,090	9,294	Uranium Participation Corp. * 41,325
182,714	IHI Corp. # 924,460	Total Investments Before Collateral	
34,974	JGC Corp. # 719,312	for Securities Loaned: 100.1%	
148,205	Kajima Corp. # 608,884	(Cost: \$62,558,456) 67,848,615	
116,100	Kansai Electric Power Co., Inc. * # 1,103,411	Principal	
69,800	Kyushu Electric Power Co., Inc. * # 698,391	Amount	
467,106	Mitsubishi Heavy Industries Ltd. # 2,575,293	SHORT-TERM INVESTMENT HELD AS	
32,900	Shikoku Electric Power Co., Inc. * # 398,684	COLLATERAL FOR SECURITIES LOANED: 0.2%	
6,300	Taihei Dengyo Kaisha Ltd. # 48,046	(Cost: \$170,202)	
74,100	Tohoku Electric Power Co., Inc. # 861,437	Repurchase Agreement: 0.2%	
106,500	Tokyo Electric Power Co., Inc. * # 432,754	\$170,202	Repurchase agreement dated 12/31/14
4,000	Toshiba Plant Systems & Services Corp. # 61,811		with Barclays Capital, 0.05%, due
14,000	Toyo Engineering Corp. # 51,185		1/2/15, proceeds \$170,202;
	13,665,235		(collateralized by various U.S.
Netherlands: 0.8%			government and agency obligations,
13,555	Chicago Bridge & Iron Co. NV (USD) 569,039		1.50% to 2.13%, due 8/31/18 to
South Korea: 2.3%			6/30/21, valued at \$173,606
8,129	Doosan Heavy Industries & Construction Co. Ltd. # 173,664		including accrued interest) 170,202
1,295	KEPCO Engineering & Construction Co., Inc. # 60,456	Total Investments: 100.3%	
69,958	Korea Electric Power Corp. (ADR) * 1,354,387	(Cost: \$62,728,658) 68,018,817	
	1,588,507	Liabilities in excess of other assets: (0.3)%	
United Kingdom: 2.3%		NET ASSETS: 100.0%	
45,172	AMEC Plc # 596,824	67,811,936	
49,550	Babcock International Group Plc # 812,080		
55,003	Serco Group Plc † 137,822		
	1,546,726		

See Notes to Financial Statements

URANIUM+NUCLEAR ENERGY ETF

SCHEDULE OF INVESTMENTS

(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 \$166,263.

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 \$20,200,767 which represents 29.8% 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)

	<u>% of Investments</u>	<u>Value</u>
Energy	2.4%	\$ 1,605,127
Financials	0.1	41,325
Industrials	18.4	12,522,544
Information Technology	5.8	3,967,043
Utilities	73.3	49,712,576
	<u>100.0%</u>	<u>\$67,848,615</u>

The summary of inputs used to value the Fund's investments as of December 31, 2014 is as follows:

	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>	<u>Value</u>
Common Stocks				
Australia	\$ 57,509	\$ 21,845	\$ —	\$ 79,354
Canada	928,949	—	—	928,949
Czech Republic	—	610,004	—	610,004
Finland	—	1,249,760	—	1,249,760
France	—	2,249,897	—	2,249,897
India	—	761,002	—	761,002
Japan	—	13,665,235	—	13,665,235
Netherlands	569,039	—	—	569,039
South Korea	1,354,387	234,120	—	1,588,507
United Kingdom	137,822	1,408,904	—	1,546,726
United States	44,558,817	—	—	44,558,817
Closed-End Fund	41,325	—	—	41,325
Repurchase Agreement	—	170,202	—	170,202
Total	<u>\$47,647,848</u>	<u>\$20,370,969</u>	<u>\$ —</u>	<u>\$68,018,817</u>

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

There were no transfers between levels during the year ended December 31, 2014.

MARKET VECTORS ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2014

	Agribusiness ETF	Coal ETF	Global Alternative Energy ETF	Gold Miners ETF
Assets:				
Investments, at value (1)				
Unaffiliated issuers (2)	\$1,439,475,723	\$ 115,057,130	\$ 83,012,578	\$ 2,703,770,783
Affiliated issuers (3)	—	—	—	2,797,928,062
Short-term investments held as collateral for securities loaned (4)	75,398,562	689,582	21,045,937	109,127,383
Cash	2,312,515	—	—	2,355,948
Cash denominated in foreign currency, at value (5)	332,682	106,386	—	6,460,547
Receivables:				
Investment securities sold	276,586	6,331	84,872	—
Shares sold	—	1,989	—	19,423
Due from Adviser	—	—	—	—
Dividends	3,071,860	152,292	76,763	1,647,649
Prepaid expenses	49,819	2,525	1,642	114,853
Total assets	<u>1,520,917,747</u>	<u>116,016,235</u>	<u>104,221,792</u>	<u>5,621,424,648</u>
Liabilities:				
Payables:				
Investment securities purchased	2,312,860	107,641	—	6,460,170
Collateral for securities loaned	75,398,562	689,582	21,045,937	109,127,383
Line of credit	—	—	—	6,144,044
Shares redeemed	269,147	9,693	—	—
Due to Adviser	786,226	50,371	31,135	2,478,228
Due to custodian	—	—	55,115	—
Deferred Trustee fees	350,280	17,078	8,323	597,940
Accrued expenses	899,231	236,876	143,910	1,169,543
Total liabilities	<u>80,016,306</u>	<u>1,111,241</u>	<u>21,284,420</u>	<u>125,977,308</u>
NET ASSETS	<u>\$1,440,901,441</u>	<u>\$ 114,904,994</u>	<u>\$ 82,937,372</u>	<u>\$ 5,495,447,340</u>
Shares outstanding	<u>27,400,000</u>	<u>7,850,000</u>	<u>1,533,298</u>	<u>298,252,500</u>
Net asset value, redemption and offering price per share	<u>\$ 52.59</u>	<u>\$ 14.64</u>	<u>\$ 54.09</u>	<u>\$ 18.43</u>
Net assets consist of:				
Aggregate paid in capital	\$2,406,341,302	\$ 588,006,014	\$ 367,054,751	\$15,131,176,856
Net unrealized appreciation (depreciation)	(96,250,426)	(81,332,357)	(4,783,283)	(3,907,441,277)
Undistributed (accumulated) net investment income (loss)	(106,257)	(24,028)	(13,513)	6,102,870
Accumulated net realized gain (loss)	(869,083,178)	(391,744,635)	(279,320,583)	(5,734,391,109)
	<u>\$1,440,901,441</u>	<u>\$ 114,904,994</u>	<u>\$ 82,937,372</u>	<u>\$ 5,495,447,340</u>
(1) Value of securities on loan	<u>\$ 70,822,839</u>	<u>\$ 646,922</u>	<u>\$ 20,686,661</u>	<u>\$ 105,313,301</u>
(2) Cost of investments - Unaffiliated issuers	<u>\$1,535,622,041</u>	<u>\$ 196,379,050</u>	<u>\$ 87,791,520</u>	<u>\$ 4,347,095,237</u>
(3) Cost of investments - Affiliated issuers	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 5,062,044,885</u>
(4) Cost of short-term investments held as collateral for securities loaned	<u>\$ 75,398,562</u>	<u>\$ 689,582</u>	<u>\$ 21,045,937</u>	<u>\$ 109,127,383</u>
(5) Cost of cash denominated in foreign currency	<u>\$ 338,278</u>	<u>\$ 106,386</u>	<u>\$ —</u>	<u>\$ 6,460,547</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
\$ 220,868,207 1,294,700,080	\$ 86,358,309 —	\$ 929,314,744 —	\$ 57,962,945 —	\$ 20,359,045 —	\$ 69,352,814 —	\$61,867,135 —	\$ 67,848,615 —
143,251,205 127,579 13,678,499	1,367,753 1,221 435,462	89,491,049 — —	10,931,180 — 386,589	5,792,962 — 15,713	20,280,594 — —	3,694,801 — —	170,202 — 8,512
726,323 — — 635,381 28,240	142,813 — 5,359 170,626 1,602	— 3,474 — 959,446 21,789	37,128 — — 82,853 1,500	— — 1,586 16,256 393	2,723,377 197 — 163,648 1,628	— — — 152,496 1,014	22,131 2,086 — 149,897 1,193
<u>1,674,015,514</u>	<u>88,483,145</u>	<u>1,019,790,502</u>	<u>69,402,195</u>	<u>26,185,955</u>	<u>92,522,258</u>	<u>65,715,446</u>	<u>68,202,636</u>
139,703 143,251,205 6,759,151 — 646,328 — 125,314 403,480	547,664 1,367,753 437,250 — — 8,596 99,223	— 89,491,049 — 3,337 243,661 — 97,433 120,761	325,915 10,931,180 — — 21,755 — 10,299 127,503	— 5,792,962 — — — 1,549 81,568	2,956,806 20,280,594 — — 33,726 — 12,782 111,208	— 3,694,801 — — 8,710 — 1,945 72,648	33,208 170,202 — — 25,039 24,714 8,337 129,200
<u>151,325,181</u>	<u>2,460,486</u>	<u>89,956,241</u>	<u>11,416,652</u>	<u>5,876,079</u>	<u>23,395,116</u>	<u>3,778,104</u>	<u>390,700</u>
<u>\$ 1,522,690,333</u>	<u>\$ 86,022,659</u>	<u>\$ 929,834,261</u>	<u>\$ 57,985,543</u>	<u>\$ 20,309,876</u>	<u>\$ 69,127,142</u>	<u>\$61,937,342</u>	<u>\$ 67,811,936</u>
<u>63,337,446</u>	<u>2,550,000</u>	<u>25,910,863</u>	<u>2,274,962</u>	<u>300,000</u>	<u>1,950,000</u>	<u>2,800,000</u>	<u>1,316,632</u>
<u>\$ 24.04</u>	<u>\$ 33.73</u>	<u>\$ 35.89</u>	<u>\$ 25.49</u>	<u>\$ 67.70</u>	<u>\$ 35.45</u>	<u>\$ 22.12</u>	<u>\$ 51.50</u>
\$ 5,166,835,816 (462,269,247)	\$113,115,141 (11,624,779)	\$1,354,699,457 (424,363,950)	\$ 265,853,621 (45,251,646)	\$ 81,046,326 (782,053)	\$ 305,175,597 (56,546,224)	\$86,867,448 (21,820,762)	\$ 243,923,423 5,285,823
(5,537,935) (3,176,338,301)	(3,064) (15,464,639)	5,707 (506,953)	1,304,812 (163,921,244)	(6,496) (59,947,901)	(27,775) (179,474,456)	(1,945) (3,107,399)	1,334,325 (182,731,635)
<u>\$ 1,522,690,333</u>	<u>\$ 86,022,659</u>	<u>\$ 929,834,261</u>	<u>\$ 57,985,543</u>	<u>\$ 20,309,876</u>	<u>\$ 69,127,142</u>	<u>\$61,937,342</u>	<u>\$ 67,811,936</u>
<u>\$ 131,223,670</u>	<u>\$ 1,275,317</u>	<u>\$ 86,095,260</u>	<u>\$ 8,631,809</u>	<u>\$ 5,670,703</u>	<u>\$ 19,514,236</u>	<u>\$ 3,543,858</u>	<u>\$ 166,263</u>
<u>\$ 333,727,866</u>	<u>\$ 97,977,760</u>	<u>\$1,353,678,694</u>	<u>\$ 103,215,721</u>	<u>\$ 21,140,904</u>	<u>\$ 125,899,038</u>	<u>\$83,687,684</u>	<u>\$ 62,558,456</u>
<u>\$ 1,644,221,887</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
<u>\$ 143,251,205</u>	<u>\$ 1,367,753</u>	<u>\$ 89,491,049</u>	<u>\$ 10,931,180</u>	<u>\$ 5,792,962</u>	<u>\$ 20,280,594</u>	<u>\$ 3,694,801</u>	<u>\$ 170,202</u>
<u>\$ 13,566,129</u>	<u>\$ 436,214</u>	<u>\$ —</u>	<u>\$ 385,075</u>	<u>\$ 15,807</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 8,675</u>

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

STATEMENTS OF OPERATIONS

For the Year Ended December 31, 2014

	Agribusiness ETF	Coal ETF	Global Alternative Energy ETF	Gold Miners ETF
Income:				
Dividends – unaffiliated issuers	\$ 63,863,226	\$ 3,791,552	\$ 482,598	\$ 50,304,035
Dividends – affiliated issuers	—	—	—	34,834,809
Securities lending income	1,574,884	285,332	377,922	1,940,401
Foreign taxes withheld	(5,507,681)	(413,549)	(44,982)	(10,902,687)
Total income	<u>59,930,429</u>	<u>3,663,335</u>	<u>815,538</u>	<u>76,176,558</u>
Expenses:				
Management fees	12,896,452	782,908	507,242	36,455,957
Professional fees	243,716	63,657	59,257	360,672
Insurance	75,178	3,251	1,674	122,772
Trustees' fees and expenses	266,779	7,581	8,144	393,359
Reports to shareholders	236,603	33,000	24,000	430,848
Indicative optimized portfolio value fee	17,540	15,000	15,000	—
Custodian fees	441,539	47,435	18,972	370,986
Registration fees	10,021	5,000	5,513	136,954
Transfer agent fees	2,406	2,400	2,400	—
Fund accounting fees	158,261	12,229	7,464	—
Interest	98,509	2,195	179	236,595
Other	86,671	11,473	2,379	134,133
Total expenses	<u>14,533,675</u>	<u>986,129</u>	<u>652,224</u>	<u>38,642,276</u>
Waiver of management fees	(558)	(60,104)	(23,065)	—
Net expenses	<u>14,533,117</u>	<u>926,025</u>	<u>629,159</u>	<u>38,642,276</u>
Net investment income (loss)	<u>45,397,312</u>	<u>2,737,310</u>	<u>186,379</u>	<u>37,534,282</u>
Net realized gain (loss) on:				
Investments – unaffiliated issuers	(16,848,230)	(50,701,261)	(4,713,583)	(1,259,065,065)
Investments – affiliated issuers	—	—	—	(363,718,672)
In-kind redemptions	251,782,992	(443,122)	8,128,443	128,526,912
Foreign currency transactions and foreign denominated assets and liabilities	(331,952)	(48,248)	(7,402)	(715,696)
Net realized gain (loss)	<u>234,602,810</u>	<u>(51,192,631)</u>	<u>3,407,458</u>	<u>(1,494,972,521)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments	(333,635,247)	7,668,016	(6,953,256)	545,948,873
Foreign currency transactions and foreign denominated assets and liabilities	(79,404)	(712)	(5,854)	—
Net change in unrealized appreciation (depreciation) . . .	<u>(333,714,651)</u>	<u>7,667,304</u>	<u>(6,959,110)</u>	<u>545,948,873</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ (53,714,529)</u>	<u>\$(40,788,017)</u>	<u>\$(3,365,273)</u>	<u>\$ (911,489,366)</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
\$ 2,252,248	\$ 2,684,674	\$ 28,572,803	\$ 899,619	\$ 76,146	\$ 2,884,585	\$ 1,148,048	\$ 1,848,876
3,039,171	—	—	—	—	—	—	—
5,786,008	57,546	1,445,547	1,006,041	242,940	259,286	56,369	29,416
(196,473)	(175,332)	(56,519)	(61,056)	(3,355)	(64,613)	(87,248)	(60,232)
<u>10,880,954</u>	<u>2,566,888</u>	<u>29,961,831</u>	<u>1,844,604</u>	<u>315,731</u>	<u>3,079,258</u>	<u>1,117,169</u>	<u>1,818,060</u>
9,923,082	493,771	4,493,672	433,437	125,656	517,302	347,652	364,571
204,682	69,042	102,106	70,737	73,724	60,256	60,724	95,673
31,758	2,003	26,650	2,077	366	1,953	809	1,392
98,568	5,299	147,227	6,926	2,308	5,658	5,709	4,222
198,467	16,000	60,000	24,000	10,322	20,000	9,800	20,000
15,000	20,002	4,009	20,002	18,203	—	15,000	17,500
183,605	69,061	52,026	36,794	20,332	16,141	6,992	18,621
21,398	5,000	7,500	5,000	5,020	5,000	11,223	5,000
2,423	2,400	2,400	2,400	2,405	2,400	2,400	2,400
119,147	23,760	73,645	7,956	10,352	6,866	4,437	6,896
143,577	5,729	31,665	5,551	729	2,669	793	3,334
41,019	11,960	32,071	8,161	2,337	12,456	1,655	11,190
<u>10,982,726</u>	<u>724,027</u>	<u>5,032,971</u>	<u>623,041</u>	<u>271,754</u>	<u>650,701</u>	<u>467,194</u>	<u>550,799</u>
—	(234,402)	(507,634)	(123,370)	(107,671)	(78,999)	(90,936)	(109,980)
<u>10,982,726</u>	<u>489,625</u>	<u>4,525,337</u>	<u>499,671</u>	<u>164,083</u>	<u>571,702</u>	<u>376,258</u>	<u>440,819</u>
(101,772)	2,077,263	25,436,494	1,344,933	151,648	2,507,556	740,911	1,377,241
(158,748,149)	(3,647,877)	1,362,967	(54,042,736)	(181,727)	(10,615,281)	(2,135,587)	(8,011,797)
(1,446,175,320)	—	—	—	—	—	—	—
(7,796,635)	4,315,997	73,819,014	573,589	4,964,461	2,965,507	2,861,682	4,759,398
(2,777,842)	(12,115)	—	(29,960)	(8,019)	—	(5,292)	(15,198)
<u>(1,615,497,946)</u>	<u>656,005</u>	<u>75,181,981</u>	<u>(53,499,107)</u>	<u>4,774,715</u>	<u>(7,649,774)</u>	<u>720,803</u>	<u>(3,267,597)</u>
<u>861,254,657</u>	<u>(10,038,676)</u>	<u>(355,428,381)</u>	<u>26,647,699</u>	<u>(6,766,397)</u>	<u>(27,822,106)</u>	<u>(23,413,963)</u>	<u>8,424,978</u>
15,948	(9,536)	—	1,245	(279)	—	(337)	(6,044)
<u>861,270,605</u>	<u>(10,048,212)</u>	<u>(355,428,381)</u>	<u>26,648,944</u>	<u>(6,766,676)</u>	<u>(27,822,106)</u>	<u>(23,414,300)</u>	<u>8,418,934</u>
<u>\$ (754,329,113)</u>	<u>\$ (7,314,944)</u>	<u>\$(254,809,906)</u>	<u>\$(25,505,230)</u>	<u>\$(1,840,313)</u>	<u>\$(32,964,324)</u>	<u>\$(21,952,586)</u>	<u>\$ 6,528,578</u>

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

	Agribusiness ETF		Coal ETF	
	For the Year Ended December 31, 2014	For the Year Ended December 31, 2013	For the Year Ended December 31, 2014	For the Year Ended December 31, 2013
Operations:				
Net investment income (loss)	\$ 45,397,312	\$ 91,539,526	\$ 2,737,310	\$ 3,436,109
Net realized gain (loss)	234,602,810	68,709,835	(51,192,631)	(23,877,167)
Net change in unrealized appreciation (depreciation) . . .	(333,714,651)	50,207,255	7,667,304	(32,019,892)
Net increase (decrease) in net assets resulting from operations	(53,714,529)	210,456,616	(40,788,017)	(52,460,950)
Dividends to shareholders:				
Dividends from net investment income	(46,504,400)	(88,958,800)	(2,946,300)	(3,872,000)
Return of capital	—	—	—	—
Total Dividends and Distributions	(46,504,400)	(88,958,800)	(2,946,300)	(3,872,000)
Share transactions:**				
Proceeds from sale of shares	19,173,313	61,945,393	54,440,499	30,934,929
Cost of shares redeemed	(3,113,370,622)	(1,215,346,926)	(50,795,362)	(54,965,916)
Increase (Decrease) in net assets resulting from share transactions	(3,094,197,309)	(1,153,401,533)	3,645,137	(24,030,987)
Total increase (decrease) in net assets	(3,194,416,238)	(1,031,903,717)	(40,089,180)	(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†	\$ 1,440,901,441	\$ 4,635,317,679	\$114,904,994	\$154,994,174
† Including undistributed (accumulated) net investment income (loss)	\$ (106,257)	\$ 1,331,568	\$ (24,028)	\$ (293,570)
** Shares of Common Stock Issued (no par value)				
Shares sold	350,000	1,150,000	2,900,000	1,350,000
Shares redeemed	(58,100,000)	(23,050,000)	(3,000,000)	(2,750,000)
Net increase (decrease)	(57,750,000)	(21,900,000)	(100,000)	(1,400,000)

- (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 Year Ended December 31, 2014	For the Year Ended December 31, 2013	For the Year Ended December 31, 2014	For the Year Ended December 31, 2013	For the Year Ended December 31, 2014	For the Year Ended December 31, 2013
\$ 186,379	\$ 838,594	\$ 37,534,282	\$ 68,896,195	\$ (101,772)	\$ (1,203,696)
3,407,458	(914,442)	(1,494,972,521)	(3,327,835,794)	(1,615,497,946)	(1,042,170,896)
(6,959,110)	34,700,661	545,948,873	(2,113,589,870)	861,270,605	(636,449,357)
(3,365,273)	34,624,813	(911,489,366)	(5,372,529,469)	(754,329,113)	(1,679,823,949)
(173,263)	(883,472)	(37,389,302)	(60,050,878)	(11,291,865)	—
—	(21,375)	—	—	—	—
(173,263)	(904,847)	(37,389,302)	(60,050,878)	(11,291,865)	—
15,443,230	19,404,010	3,038,735,835	9,206,742,199	1,502,981,592	591,664,050
(20,275,991)	(7,828,546)	(3,247,020,529)	(6,527,604,714)	(351,493,550)	(312,248,237)
(4,832,761)	11,575,464	(208,284,694)	2,679,137,485	1,151,488,042	279,415,813
(8,371,297)	45,295,430	(1,157,163,362)	(2,753,442,862)	385,867,064	(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
\$ 82,937,372	\$ 91,308,669	\$ 5,495,447,340	\$ 6,652,610,702	\$ 1,522,690,333	\$ 1,136,823,269
\$ (13,513)	\$ (21,069)	\$ 6,102,870	\$ 6,004,375	\$ (5,537,935)	\$ (33,371,891)
250,000	416,667	126,600,000	325,800,000	39,200,000	11,462,500
(350,000)	(166,702)	(142,750,000)	(214,450,000)	(12,650,000)	(6,737,554)
(100,000)	249,965	(16,150,000)	111,350,000	26,550,000	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 Year Ended December 31, 2014	For the Year Ended December 31, 2013	For the Year Ended December 31, 2014	For the Year Ended December 31, 2013
Operations:				
Net investment income	\$ 2,077,263	\$ 2,308,937	\$ 25,436,494	\$ 19,394,978
Net realized gain (loss)	656,005	1,578,008	75,181,981	317,276,708
Net change in unrealized appreciation (depreciation) . . .	(10,048,212)	2,545,692	(355,428,381)	3,059,136
Net increase (decrease) in net assets resulting from operations	(7,314,944)	6,432,637	(254,809,906)	339,730,822
Dividends to shareholders:				
Dividends from net investment income	(2,170,050)	(2,199,500)	(25,702,038)	(19,111,388)
Return of capital	—	—	—	—
Total Dividends and Distributions	(2,170,050)	(2,199,500)	(25,702,038)	(19,111,388)
Share transactions:**				
Proceeds from sale of shares	20,492,305	6,858,882	6,646,621,501	5,994,529,576
Cost of shares redeemed	(26,124,768)	(32,156,117)	(6,918,368,843)	(6,116,381,793)
Increase (Decrease) in net assets resulting from share transactions	(5,632,463)	(25,297,235)	(271,747,342)	(121,852,217)
Total increase (decrease) in net assets	(15,117,457)	(21,064,098)	(552,259,286)	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†	\$ 86,022,659	\$101,140,116	\$ 929,834,261	\$ 1,482,093,547
† Including undistributed (accumulated) net investment income (loss)	\$ (3,064)	\$ 109,272	\$ 5,707	\$ 271,251
** Shares of Common Stock Issued (no par value)				
Shares sold	550,000	200,000	143,500,000	133,900,000
Shares redeemed	(700,000)	(900,000)	(148,400,000)	(136,300,000)
Net decrease	(150,000)	(700,000)	(4,900,000)	(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 Year Ended December 31, 2014	For the Year Ended December 31, 2013	For the Year Ended December 31, 2014	For the Year Ended December 31, 2013	For the Year Ended December 31, 2014	For the Year Ended December 31, 2013
\$ 1,344,933	\$ 901,911	\$ 151,648	\$ 95,820	\$ 2,507,556	\$ 2,837,169
(53,499,107)	(61,735,665)	4,774,715	438,772	(7,649,774)	(33,284,640)
<u>26,648,944</u>	<u>8,762,549</u>	<u>(6,766,676)</u>	<u>9,732,493</u>	<u>(27,822,106)</u>	<u>31,585,670</u>
<u>(25,505,230)</u>	<u>(52,071,205)</u>	<u>(1,840,313)</u>	<u>10,267,085</u>	<u>(32,964,324)</u>	<u>1,138,199</u>
(878,135)	(222,022)	(135,000)	(219,900)	(2,549,800)	(2,880,555)
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(120,645)</u>
<u>(878,135)</u>	<u>(222,022)</u>	<u>(135,000)</u>	<u>(219,900)</u>	<u>(2,549,800)</u>	<u>(3,001,200)</u>
4,954,201	2,863,723	12,643,540	9,705,861	51,423,359	85,397,054
(16,827,991)	(28,979,910)	(12,146,619)	(8,879,055)	(91,093,764)	(93,103,405)
<u>(11,873,790)</u>	<u>(26,116,187)</u>	<u>496,921</u>	<u>826,806</u>	<u>(39,670,405)</u>	<u>(7,706,351)</u>
<u>(38,257,155)</u>	<u>(78,409,414)</u>	<u>(1,478,392)</u>	<u>10,873,991</u>	<u>(75,184,529)</u>	<u>(9,569,352)</u>
<u>96,242,698</u>	<u>174,652,112</u>	<u>21,788,268</u>	<u>10,914,277</u>	<u>144,311,671</u>	<u>153,881,023</u>
<u>\$ 57,985,543</u>	<u>\$ 96,242,698</u>	<u>\$ 20,309,876</u>	<u>\$ 21,788,268</u>	<u>\$ 69,127,142</u>	<u>\$ 144,311,671</u>
<u>\$ 1,304,812</u>	<u>\$ 867,974</u>	<u>\$ (6,496)</u>	<u>\$ (84,551)</u>	<u>\$ (27,775)</u>	<u>\$ (19,471)</u>
200,000	62,500	150,000	150,000	1,100,000	1,850,000
(600,000)	(687,538)	(150,000)	(150,000)	(2,050,000)	(2,100,000)
<u>(400,000)</u>	<u>(625,038)</u>	<u>—</u>	<u>—</u>	<u>(950,000)</u>	<u>(250,000)</u>

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 Year Ended December 31, 2014	For the Year Ended December 31, 2013	For the Year Ended December 31, 2014	For the Year Ended December 31, 2013
Operations:				
Net investment income	\$ 740,911	\$ 219,785	\$ 1,377,241	\$ 1,215,186
Net realized gain (loss)	720,803	526,153	(3,267,597)	(5,319,752)
Net change in unrealized appreciation (depreciation) . . .	(23,414,300)	3,328,904	8,418,934	16,148,251
Net increase (decrease) in net assets resulting from operations	(21,952,586)	4,074,842	6,528,578	12,043,685
Dividends to shareholders:				
Dividends from net investment income	(744,600)	(237,600)	(1,676,073)	(538,338)
Share transactions:**				
Proceeds from sale of shares	57,126,688	37,567,957	2,470,059	18,981,814
Cost of shares redeemed	(19,397,673)	(10,279,311)	(17,289,026)	(31,275,501)
Increase (Decrease) in net assets resulting from share transactions	37,729,015	27,288,646	(14,818,967)	(12,293,687)
Total increase (decrease) in net assets	15,031,829	31,125,888	(9,966,462)	(788,340)
Net Assets, beginning of period	46,905,513	15,779,625	77,778,398	78,566,738
Net Assets, end of period†	\$ 61,937,342	\$ 46,905,513	\$ 67,811,936	\$ 77,778,398
† Including undistributed (accumulated) net investment income (loss)	\$ (1,945)	\$ (17,598)	\$ 1,334,325	\$ 1,608,870
** Shares of Common Stock Issued (no par value)				
Shares sold	1,850,000	1,350,000	50,000	416,666
Shares redeemed	(700,000)	(400,000)	(350,000)	(700,034)
Net increase (decrease)	1,150,000	950,000	(300,000)	(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).

MARKET VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

Agribusiness ETF

	For the Year Ended December 31,				
	2014	2013	2012	2011	2010
Net asset value, beginning of year	\$54.44	\$52.94	\$47.21	\$53.39	\$43.69
Income from investment operations:					
Net investment income	1.68	1.08	1.00	0.30	0.31
Net realized and unrealized gain (loss) on investments	(1.84)	1.46	5.70	(6.18)	9.72
Total from investment operations	(0.16)	2.54	6.70	(5.88)	10.03
Less:					
Dividends from net investment income	(1.69)	(1.04)	(0.97)	(0.29)	(0.33)
Return of capital	—	—	—	(0.01)	—
Total dividends	(1.69)	(1.04)	(0.97)	(0.30)	(0.33)
Net asset value, end of year	\$52.59	\$54.44	\$52.94	\$47.21	\$53.39
Total return (a)	(0.13)%	4.60%	14.20%	(11.01)%	22.96%

Ratios/Supplemental Data

Net assets, end of year (000's)	\$1,440,901	\$4,635,318	\$5,667,221	\$5,530,813	\$2,624,216
Ratio of gross expenses to average net assets	0.57%	0.55%	0.55%	0.53%	0.56%
Ratio of net expenses to average net assets	0.57%	0.55%	0.55%	0.53%	0.56%
Ratio of net expenses, excluding interest expense, to average net assets	0.56%	0.55%	0.54%	0.53%	0.55%
Ratio of net investment income to average net assets	1.77%	1.79%	1.89%	0.76%	0.78%
Portfolio turnover rate	14%	33%	19%	22%	20%

Coal ETF

	For the Year Ended December 31,				
	2014	2013	2012	2011	2010
Net asset value, beginning of year	\$19.50	\$25.17	\$32.41	\$47.07	\$35.93
Income from investment operations:					
Net investment income	0.34	0.39	0.49	0.53	0.18
Net realized and unrealized gain (loss) on investments	(4.83)	(5.62)	(7.30)	(14.71)	11.15
Total from investment operations	(4.49)	(5.23)	(6.81)	(14.18)	11.33
Less:					
Dividends from net investment income	(0.37)	(0.44)	(0.43)	(0.48)	(0.19)
Net asset value, end of year	\$14.64	\$19.50	\$25.17	\$32.41	\$47.07
Total return (a)	(23.07)%	(20.77)%	(21.05)%	(30.12)%	31.55%

Ratios/Supplemental Data

Net assets, end of year (000's)	\$114,905	\$154,994	\$235,358	\$314,420	\$529,563
Ratio of gross expenses to average net assets	0.63%	0.64%	0.62%	0.59%	0.59%
Ratio of net expenses to average net assets	0.59%	0.59%	0.59%	0.59%	0.59%
Ratio of net expenses, excluding interest expense, to average net assets	0.59%	0.59%	0.59%	0.59%	0.58%
Ratio of net investment income to average net assets	1.75%	1.78%	2.02%	0.93%	0.57%
Portfolio turnover rate	27%	20%	55%	47%	29%

(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.

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Global Alternative Energy ETF#				
	For the Year Ended December 31,				
	2014	2013	2012	2011	2010
Net asset value, beginning of year	\$55.90	\$33.26	\$32.88	\$60.24	\$75.51
Income from investment operations:					
Net investment income	0.12	0.51	0.66	1.02	0.60
Net realized and unrealized gain (loss) on investments	(1.82)	22.68	0.35	(27.33)	(15.30)
Total from investment operations	(1.70)	23.19	1.01	(26.31)	(14.70)
Less:					
Dividends from net investment income	(0.11)	(0.54)	(0.63)	(1.02)	(0.57)
Return of capital	—	(0.01)	—	(0.03)	—
Total dividends	(0.11)	(0.55)	(0.63)	(1.05)	(0.57)
Net asset value, end of year	\$54.09	\$55.90	\$33.26	\$32.88	\$60.24
Total return (a)	(3.04)%	69.69%	3.07%	(43.69)%	(19.46)%
Ratios/Supplemental Data					
Net assets, end of year (000's)	\$82,937	\$91,309	\$46,013	\$58,644	\$134,547
Ratio of gross expenses to average net assets	0.64%	0.72%	0.81%	0.68%	0.60%
Ratio of net expenses to average net assets	0.62%	0.62%	0.62%	0.62%	0.60%
Ratio of net expenses, excluding interest expense, to average net assets	0.62%	0.62%	0.62%	0.62%	0.60%
Ratio of net investment income to average net assets	0.18%	1.16%	1.81%	1.59%	0.81%
Portfolio turnover rate	31%	18%	35%	26%	30%

	Gold Miners ETF				
	For the Year Ended December 31,				
	2014	2013	2012	2011	2010
Net asset value, beginning of year	\$21.16	\$46.32	\$51.50	\$61.44	\$46.15
Income from investment operations:					
Net investment income	0.12	0.23	0.39	0.26	0.04
Net realized and unrealized gain (loss) on investments	(2.73)	(25.20)	(5.11)	(10.05)	15.65
Total from investment operations	(2.61)	(24.97)	(4.72)	(9.79)	15.69
Less:					
Dividends from net investment income	(0.12)	(0.19)	(0.46)	(0.15)	(0.40)
Net asset value, end of year	\$18.43	\$21.16	\$46.32	\$51.50	\$61.44
Total return (a)	(12.31)%	(53.90)%	(9.16)%	(15.93)%	34.01%
Ratios/Supplemental Data					
Net assets, end of year (000's)	\$5,495,447	\$6,652,611	\$9,406,054	\$8,772,539	\$7,677,408
Ratio of gross expenses to average net assets	0.53%	0.53%	0.52%	0.52%	0.53%
Ratio of net expenses to average net assets	0.53%	0.53%	0.52%	0.52%	0.53%
Ratio of net expenses, excluding interest expense, to average net assets	0.53%	0.53%	0.52%	0.52%	0.53%
Ratio of net investment income to average net assets	0.52%	1.01%	0.88%	0.35%	0.05%
Portfolio turnover rate	18%	33%	5%	9%	3%

(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.

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 Year Ended December 31,					
	2014	2013	2012	2011	2010
Net asset value, beginning of year	\$30.90	\$79.13	\$97.84	\$159.24	\$103.24
Income from investment operations:					
Net investment income (loss)	—(b)(c)	0.41	0.36	2.72	(0.40)(b)
Net realized and unrealized gain (loss) on investments	<u>(6.68)</u>	<u>(48.64)</u>	<u>(16.07)</u>	<u>(57.80)</u>	<u>68.12</u>
Total from investment operations	<u>(6.68)</u>	<u>(48.23)</u>	<u>(15.71)</u>	<u>(55.08)</u>	<u>67.72</u>
Less:					
Dividends from net investment income	(0.18)	—	(3.00)	(4.84)	(11.72)
Distributions from net realized capital gains	<u>—</u>	<u>—</u>	<u>—</u>	<u>(1.48)</u>	<u>—</u>
Total dividends and distributions	<u>(0.18)</u>	<u>—</u>	<u>(3.00)</u>	<u>(6.32)</u>	<u>(11.72)</u>
Net asset value, end of year	<u>\$24.04</u>	<u>\$30.90</u>	<u>\$79.13</u>	<u>\$97.84</u>	<u>\$159.24</u>
Total return (a)	(21.60)%	(60.95)%	(16.07)%	(34.57)%	65.74%

Ratios/Supplemental Data

Net assets, end of year (000's)	\$1,522,690	\$1,136,823	\$2,537,231	\$1,922,665	\$2,123,857
Ratio of gross expenses to average net assets	0.55%	0.58%	0.55%	0.54%	0.54%
Ratio of net expenses to average net assets	0.55%	0.57%	0.55%	0.54%	0.54%
Ratio of net expenses, excluding interest expense, to average net assets	0.54%	0.56%	0.55%	0.54%	0.54%
Ratio of net investment income (loss) to average net assets	(0.01)%	(0.07)%	0.01%	(0.22)%	(0.34)%
Portfolio turnover rate	65%	34%	22%	60%	49%

Natural Resources ETF

For the Year Ended December 31,					
	2014	2013	2012	2011	2010
Net asset value, beginning of year	\$37.46	\$35.94	\$33.76	\$38.83	\$33.58
Income from investment operations:					
Net investment income	0.82	0.87	0.86	0.66	0.30
Net realized and unrealized gain (loss) on investments	<u>(3.70)</u>	<u>1.48</u>	<u>2.17</u>	<u>(5.07)</u>	<u>5.26</u>
Total from investment operations	<u>(2.88)</u>	<u>2.35</u>	<u>3.03</u>	<u>(4.41)</u>	<u>5.56</u>
Less:					
Dividends from net investment income	<u>(0.85)</u>	<u>(0.83)</u>	<u>(0.85)</u>	<u>(0.66)</u>	<u>(0.31)</u>
Net asset value, end of year	<u>\$33.73</u>	<u>\$37.46</u>	<u>\$35.94</u>	<u>\$33.76</u>	<u>\$38.83</u>
Total return (a)	(7.71)%	6.55%	8.98%	(11.36)%	16.57%

Ratios/Supplemental Data

Net assets, end of year (000's)	\$86,023	\$101,140	\$122,204	\$158,687	\$209,695
Ratio of gross expenses to average net assets	0.73%	0.74%	0.68%	0.64%	0.63%
Ratio of net expenses to average net assets	0.50%	0.50%	0.52%	0.61%	0.63%
Ratio of net expenses, excluding interest expense, to average net assets	0.49%	0.49%	0.51%	0.61%	0.63%
Ratio of net investment income to average net assets	2.10%	2.13%	1.95%	1.40%	1.26%
Portfolio turnover rate	13%	14%	10%	15%	19%

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

(b) Calculated based upon average shares outstanding

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

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 Year Ended December 31,			For the Period
	2014	2013	2012	December 20, 2010 (a) through December 31, 2011
Net asset value, beginning of period	\$48.10	\$38.64	\$38.29	\$38.06
Income from investment operations:				
Net investment income	0.85	0.55	0.42	—(b)
Net realized and unrealized gain (loss) on investments	(12.20)	9.45	0.34	0.23
Total from investment operations	(11.35)	10.00	0.76	0.23
Less:				
Dividends from net investment income	(0.86)	(0.54)	(0.40)	—
Distributions from net realized capital gains	—	—	(0.01)	—
Total dividends and distributions	(0.86)	(0.54)	(0.41)	—
Net asset value, end of period	\$35.89	\$48.10	\$38.64	\$38.29
Total return (c)	(23.64)%	25.90%	1.98%	0.61%(d)
Ratios/Supplemental Data				
Net assets, end of period (000's)	\$929,834	\$1,482,094	\$1,283,326	\$913,653
Ratio of gross expenses to average net assets	0.39%	0.39%	0.38%	0.46%(e)
Ratio of net expenses to average net assets	0.35%	0.35%	0.35%	0.35%(e)
Ratio of net expenses, excluding interest expense, to average net assets	0.35%	0.35%	0.35%	0.35%(e)
Ratio of net investment income (loss) to average net assets	1.99%	1.24%	1.23%	(0.35%(e)
Portfolio turnover rate	15%	10%	6%	0%(d)

	Rare Earth / Strategic Metals ETF#			
	For the Year Ended December 31,			For the Period
	2014	2013	2012	October 27, 2010 (a) through December 31, 2010
Net asset value, beginning of period	\$35.98	\$52.92	\$60.40	\$94.72
Income from investment operations:				
Net investment income (loss)	0.65	0.35	0.88	1.00
Net realized and unrealized gain (loss) on investments	(10.75)	(17.21)	(7.44)	(31.52)
Total from investment operations	(10.10)	(16.86)	(6.56)	(30.52)
Less:				
Dividends from net investment income	(0.39)	(0.08)	(0.92)	(3.80)
Net asset value, end of period	\$25.49	\$35.98	\$52.92	\$60.40
Total return (c)	(28.07)%	(31.85)%	(10.88)%	(32.21)%
Ratios/Supplemental Data				
Net assets, end of period (000's)	\$57,986	\$96,243	\$174,652	\$198,535
Ratio of gross expenses to average net assets	0.72%	0.70%	0.66%	0.59%
Ratio of net expenses to average net assets	0.58%	0.57%	0.59%	0.57%
Ratio of net expenses, excluding interest expense, to average net assets	0.57%	0.57%	0.57%	0.57%
Ratio of net investment income (loss) to average net assets	1.55%	0.69%	1.59%	0.95%
Portfolio turnover rate	37%	31%	44%	35%

(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 Year Ended December 31,				
	2014	2013	2012	2011	2010
Net asset value, beginning of year	\$72.63	\$36.38	\$55.35	\$ 165.75	\$233.70
Income from investment operations:					
Net investment income	0.51	0.32	1.29	3.75	0.90
Net realized and unrealized gain (loss) on investments	(4.99)	36.66	(18.94)	(110.70)	(67.80)
Total from investment operations	(4.48)	36.98	(17.65)	(106.95)	(66.90)
Less:					
Dividends from net investment income	(0.45)	(0.73)	(1.32)	(3.45)	(1.05)
Net asset value, end of year	<u>\$67.70</u>	<u>\$72.63</u>	<u>\$36.38</u>	<u>\$ 55.35</u>	<u>\$165.75</u>
Total return (a)	(6.17)%	101.66%	(31.89)%	(64.50)%	(28.65)%
Ratios/Supplemental Data					
Net assets, end of year (000's)	\$20,310	\$21,788	\$10,914	\$9,950	\$24,867
Ratio of gross expenses to average net assets	1.08%	1.54%	1.86%	1.06%	0.92%
Ratio of net expenses to average net assets	0.65%	0.66%	0.66%	0.65%	0.65%
Ratio of net expenses, excluding interest expense, to average net assets	0.65%	0.65%	0.65%	0.65%	0.65%
Ratio of net investment income to average net assets	0.60%	0.58%	3.47%	2.63%	0.50%
Portfolio turnover rate	50%	75%	59%	35%	37%

Steel ETF

	For the Year Ended December 31,				
	2014	2013	2012	2011	2010
Net asset value, beginning of year	\$49.76	\$48.85	\$47.64	\$72.48	\$61.57
Income from investment operations:					
Net investment income	1.13	0.93	1.09	1.14	0.86
Net realized and unrealized gain (loss) on investments	(14.28)	0.96	1.20	(24.84)	11.08
Total from investment operations	(13.15)	1.89	2.29	(23.70)	11.94
Less:					
Dividends from net investment income	(1.16)	(0.94)	(1.08)	(1.14)	(0.87)
Return of capital	—	(0.04)	—	—	(0.16)
Total dividends	(1.16)	(0.98)	(1.08)	(1.14)	(1.03)
Net asset value, end of year	<u>\$35.45</u>	<u>\$49.76</u>	<u>\$48.85</u>	<u>\$47.64</u>	<u>\$72.48</u>
Total return (a)	(26.44)%	3.88%	4.80%	(32.70)%	19.39%
Ratios/Supplemental Data					
Net assets, end of year (000's)	\$69,127	\$144,312	\$153,881	\$181,037	\$279,066
Ratio of gross expenses to average net assets	0.63%	0.62%	0.60%	0.58%	0.55%
Ratio of net expenses to average net assets	0.55%	0.55%	0.55%	0.55%	0.55%
Ratio of net expenses, excluding interest expense, to average net assets	0.55%	0.55%	0.55%	0.55%	0.55%
Ratio of net investment income to average net assets	2.43%	2.21%	2.40%	1.97%	1.04%
Portfolio turnover rate	11%	15%	13%	3%	13%

(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.

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 Year Ended December 31, 2014	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	0.30	0.13	0.23
Net realized and unrealized gain (loss) on investments	(6.32)	5.90	(2.49)
Total from investment operations	(6.02)	6.03	(2.26)
Less:			
Dividends from net investment income	(0.29)	(0.14)	(0.22)
Net asset value, end of period	\$22.12	\$28.43	\$22.54
Total return (b)	(21.18)%	26.77%	(9.04)% ^(c)

Ratios/Supplemental Data

Net assets, end of period (000's)	\$61,937	\$46,906	\$15,780
Ratio of gross expenses to average net assets	0.67%	1.04%	0.92%(d)
Ratio of net expenses to average net assets	0.54%	0.54%	0.54%(d)
Ratio of net expenses, excluding interest expense, to average net assets	0.54%	0.54%	0.54%(d)
Ratio of net investment income to average net assets	1.07%	0.89%	1.12%(d)
Portfolio turnover rate	11%	11%	35%(c)

	Uranium+Nuclear Energy ETF#				
	For the Year Ended December 31,				
	2014	2013	2012	2011	2010
Net asset value, beginning of year	\$48.11	\$41.35	\$44.82	\$75.87	\$67.95
Income from investment operations:					
Net investment income (loss)	1.27	0.80	1.26	(0.27)	1.53
Net realized and unrealized gain (loss) on investments	3.39	6.29	(2.84)	(24.99)	9.57
Total from investment operations	4.66	7.09	(1.58)	(25.26)	11.10
Less:					
Dividends from net investment income	(1.27)	(0.33)	(1.89)	(5.79)	(3.18)
Net asset value, end of year	\$51.50	\$48.11	\$41.35	\$44.82	\$75.87
Total return (b)	9.61%	17.18%	(3.53)%	(33.29)%	16.37%

Ratios/Supplemental Data

Net assets, end of year (000's)	\$67,812	\$77,778	\$78,567	\$86,668	\$260,442
Ratio of gross expenses to average net assets	0.76%	0.80%	0.67%	0.63%	0.57%
Ratio of net expenses to average net assets	0.60%	0.60%	0.60%	0.62%	0.57%
Ratio of net expenses, excluding interest expense, to average net assets	0.60%	0.60%	0.60%	0.61%	0.57%
Ratio of net investment income to average net assets	1.89%	1.60%	2.82%	1.42%	2.53%
Portfolio turnover rate	31%	48%	52%	51%	40%

(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 December 31, 2014, offers fifty five investment portfolios, each of which represents a separate series of the Trust.

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

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

Fund	Commencement of Operations	Index
Agribusiness ETF	August 31, 2007	Market Vectors® Global Agribusiness Index*
Coal ETF	January 10, 2008	Market Vectors® Global Coal Index*
Global Alternative Energy ETF	May 03, 2007	Ardour Global Index SM (Extra Liquid)
Gold Miners ETF	May 16, 2006	NYSE Arca Gold Miners Index
Junior Gold Miners ETF	November 10, 2009	Market Vectors® Global Junior Gold Miners Index*
Natural Resources ETF ^(a)	August 29, 2008	Rogers TM -Van Eck Natural Resources Index ^(a)
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 ^(b)

* Published by Market Vectors Index Solutions GmbH.

(a) Prior to May 1, 2014, the index for Natural Resources ETF was RogersTM-Van Eck Hard Assets Producers Index.

(b) Prior to May 1, 2014, the index for Uranium+Nuclear Energy ETF was DAXglobal® 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 Standards 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

MARKET VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

categorized as Level 2 in the fair value hierarchy. The pricing service, using methods approved by the Board of Trustees, considers the correlation of the trading patterns of the foreign security to intraday trading in the U.S. markets, based on indices of domestic securities and other appropriate indicators such as prices of relevant ADR's and futures contracts. The Funds may also fair value securities in other situations, such as, when a particular foreign market is closed but the Fund is open. Short-term obligations with more than sixty days remaining to maturity are valued at market value. Short-term obligations with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates fair value. Money market fund investments are valued at net asset value and are considered to be Level 1 in the fair value hierarchy. 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 Funds' 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 by each fund. Income dividends and capital gain distributions are determined in accordance with U.S. income tax regulations, which may differ from such amounts determined in accordance with GAAP.

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. Foreign denominated income and expenses are translated at the exchange rates prevailing when

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- 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. Repurchase Agreements**—The Funds may enter into repurchase agreements with financial institutions, deemed to be creditworthy by the Adviser, to generate income from their excess cash balances and to invest securities lending cash collateral. A repurchase agreement is an agreement under which a Fund acquires securities from a seller, subject to resale to the seller at an agreed upon price and date. A Fund, through its custodian/securities lending agent, takes possession of securities collateralizing the repurchase agreement. Pursuant to the terms of the repurchase agreement, such securities must have an aggregate market value greater than or equal to the terms of the repurchase price plus accrued interest at all times. If the value of the underlying securities falls below the value of the repurchase price plus accrued interest, the Funds will require the seller to deposit additional collateral by the next business day. If the request for additional collateral is not met, or the seller defaults on its repurchase obligation, the Funds maintain their right to sell the underlying securities at market value and may claim any resulting loss against the seller. Repurchase Agreements held as of December 31, 2014 are reflected in the Schedules of Investments.
- G. 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 year ended December 31, 2014.
- H. Offsetting Assets and Liabilities**—In the ordinary course of business, the Funds enter into transactions subject to enforceable master netting agreements or other similar agreements. Generally, the right of setoff in those agreements allows the Funds to set off any exposure to a specific counterparty with any collateral received or delivered to that counterparty based on the terms of the agreements. The Funds may pledge or receive cash and/or securities as collateral for derivative instruments, securities lending and repurchase agreements. For financial reporting purposes, the Funds present securities lending and repurchase agreement assets and liabilities on a gross basis in the Statements of Assets and Liabilities. Collateral held at December 31, 2014 is presented in the Schedules of Investments. Also, refer to related disclosures in Note 2F (Repurchase Agreements) and Note 9 (Securities Lending).
- I. Other**—Security transactions are accounted for on trade date. Transactions in certain securities may take longer than the customary settlement cycle to be completed. The counterparty is required to collateralize such trades with cash in excess of the market value of the transaction, which is held at the custodian and marked to market daily. Realized gains and losses are calculated on the identified cost basis. Dividend income is recorded on the 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.

MARKET VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

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

Note 3—Investment Management and Other Agreements—The Adviser is the investment adviser to the Funds. The Adviser receives a management fee, calculated daily and payable monthly based on an annual rate of 0.50% of each Fund's average daily net assets (except for Oil Services ETF). The management fee rate for Oil Services ETF is 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 limitation (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) listed in the table below.

The current expense limitations and the amounts waived by the Adviser for the year ended December 31, 2014, are as follows:

<u>Fund</u>	<u>Expense Limitations</u>	<u>Waiver of Management Fees</u>
Agribusiness ETF	0.56%	\$ 558
Coal ETF	0.59	60,104
Global Alternative Energy ETF	0.62	23,065
Gold Miners ETF	0.53	—
Junior Gold Miners ETF	0.56	—
Natural Resources ETF	0.49	234,402
Oil Services ETF	0.35	507,634
Rare Earth / Strategic Metals ETF	0.57	123,370
Solar Energy ETF	0.65	107,671
Steel ETF	0.55	78,999
Unconventional Oil & Gas ETF	0.54	90,936
Uranium+Nuclear Energy ETF	0.60	109,980

The Adviser offsets the management fees it charges the Funds by the amount it collects as a management fee from underlying funds managed by the Adviser. For the year ended December 31, 2014, the Adviser reduced management fees charged by \$93,552 due to such investments in Junior Gold Miners ETF.

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 year ended December 31, 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	\$ 385,784,514	\$ 381,514,598
Coal ETF	41,155,895	41,361,569
Global Alternative Energy ETF	31,594,262	31,628,526
Gold Miners ETF	1,356,147,054	1,269,159,048
Junior Gold Miners ETF	1,225,451,481	1,229,335,998
Natural Resources ETF	12,807,564	12,994,951
Oil Services ETF	239,011,894	189,620,443
Rare Earth / Strategic Metals ETF	31,573,851	32,104,646
Solar Energy ETF	12,493,045	12,320,887
Steel ETF	22,478,248	11,306,225
Unconventional Oil & Gas ETF	16,285,063	7,504,619
Uranium+Nuclear Energy ETF	22,484,813	57,595,850

Note 5—Income Taxes—As of December 31, 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:

Fund	Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Agribusiness ETF	\$1,625,579,983	\$208,170,816	\$ (318,876,514)	\$ (110,705,698)
Coal ETF	200,818,449	2,182,789	(87,254,526)	(85,071,737)
Global Alternative Energy ETF	108,906,097	13,414,976	(18,262,558)	(4,847,582)
Gold Miners ETF	9,556,069,703	29,251,326	(3,974,494,801)	(3,945,243,475)
Junior Gold Miners ETF	2,150,183,406	27,077,130	(518,441,044)	(491,363,914)
Natural Resources ETF	99,612,552	10,018,041	(21,904,531)	(11,886,490)
Oil Services ETF	1,443,169,743	—	(424,363,950)	(424,363,950)
Rare Earth / Strategic Metals ETF	130,425,434	2,309,235	(63,840,544)	(61,531,309)
Solar Energy ETF	27,324,558	3,008,682	(4,181,233)	(1,172,551)
Steel ETF	147,137,917	77,979	(57,582,488)	(57,504,509)
Unconventional Oil & Gas ETF	87,438,049	—	(21,876,113)	(21,876,113)
Uranium+Nuclear Energy ETF	62,887,554	7,672,448	(2,541,185)	5,131,263

At December 31, 2014, the components of accumulated deficit on a tax basis, for each Fund, were as follows:

Fund	Undistributed Ordinary Income	Accumulated Capital Losses	Qualified Late Year Losses	Other Temporary Difference	Unrealized Appreciation (Depreciation)	Total
Agribusiness ETF	\$ 244,026	\$ (854,523,800)	\$ —	\$(350,281)	\$ (110,809,806)	\$ (965,439,861)
Coal ETF	—	(380,179,030)	(7,822,741)	(17,075)	(85,082,174)	(473,101,020)
Global Alternative Energy ETF	—	(278,246,141)	(1,010,995)	(8,320)	(4,851,923)	(284,117,379)
Gold Miners ETF	6,700,812	(4,571,098,790)	(1,125,490,121)	(597,941)	(3,945,243,475)	(9,635,729,515)
Junior Gold Miners ETF	535,203	(2,071,954,720)	(1,081,348,955)	(125,316)	(491,251,695)	(3,644,145,483)
Natural Resources ETF	3,049	(14,147,641)	(1,047,481)	(8,592)	(11,891,817)	(27,092,482)
Oil Services ETF	103,140	(506,952)	(1)	(97,433)	(424,363,950)	(424,865,196)
Rare Earth/Strategic Metals ETF	1,315,111	(137,423,317)	(10,219,396)	(10,297)	(61,530,179)	(207,868,078)
Solar Energy ETF	—	(59,561,214)	(944)	(1,548)	(1,172,745)	(60,736,451)
Steel ETF	—	(176,436,384)	(2,094,779)	(12,783)	(57,504,509)	(236,048,455)
Unconventional Oil & Gas ETF	—	(1,316,705)	(1,735,127)	(1,948)	(21,876,326)	(24,930,106)
Uranium+Nuclear Energy ETF	1,351,986	(182,560,431)	(21,630)	(8,339)	5,126,927	(176,111,487)

MARKET VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

The tax character of dividends and distributions paid to shareholders during the year ended December 31, 2014 and December 31, 2013 was as follows:

Fund	2014 Dividends and Distributions		2013 Dividends and Distributions	
	Ordinary Income		Ordinary Income	Return of Capital
Agribusiness ETF	\$46,504,400		\$88,958,800	\$ —
Coal ETF	2,946,300		3,872,000	—
Global Alternative Energy ETF	173,263		883,472	21,375
Gold Miners ETF	37,389,302		60,050,878	—
Junior Gold Miners ETF	11,291,865		—	—
Natural Resources ETF	2,170,050		2,199,500	—
Oil Services ETF	25,702,038		19,111,388	—
Rare Earth/Strategic Metals ETF	878,135		222,022	—
Solar Energy ETF	135,000		219,900	—
Steel ETF	2,549,800		2,880,555	120,645
Unconventional Oil & Gas ETF	744,600		237,600	—
Uranium+Nuclear Energy ETF	1,676,073		538,338	—

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

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

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

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

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

During the year ended December 31, 2014, as a result of permanent book to tax differences, primarily due to investments in Passive Foreign Investment Companies, foreign currency gains and losses, and tax treatment of in-kind redemptions, the Funds incurred differences that affected undistributed net investment income (loss), accumulated net realized gain (loss) on investments and aggregate paid in capital by the amounts in the table below. Net assets were not affected by these reclassifications.

<u>Fund</u>	<u>Increase/Decrease in Undistributed Net Investment Income/ Loss</u>	<u>Increase/Decrease in Accumulated Net Realized Gain/ Loss</u>	<u>Increase /Decrease in Aggregate Paid in Capital</u>
Agribusiness ETF	\$ (330,737)	\$(242,833,872)	\$243,164,609
Coal ETF	478,532	400,806	(879,338)
Global Alternative Energy ETF	(5,560)	(8,074,727)	8,080,287
Gold Miners ETF	(46,485)	(119,566,585)	119,613,070
Junior Gold Miners ETF	39,227,593	(15,923,932)	(23,303,661)
Natural Resources ETF	(19,549)	(4,271,837)	4,291,386
Oil Services ETF	—	(73,810,570)	73,810,570
Rare Earth/Strategic Metals ETF	(29,960)	12,731,236	(12,701,276)
Solar Energy ETF	61,407	(4,008,276)	3,946,869
Steel ETF	33,940	1,808,550	(1,842,490)
Unconventional Oil & Gas ETF	19,342	(2,855,175)	2,835,833
Uranium+Nuclear Energy ETF	24,287	(3,943,468)	3,919,181

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, 2011-2013), 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 year, the Funds did not incur any interest or penalties.

Note 6—Capital Share Transactions—As of December 31, 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 year ended December 31, 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	\$ 12,462,106	\$3,121,055,508
Coal ETF	54,321,841	50,725,249
Global Alternative Energy ETF	15,439,582	20,277,905
Gold Miners ETF	3,037,272,746	3,332,237,139
Junior Gold Miners ETF	1,499,166,967	364,946,300
Natural Resources ETF	19,993,437	25,497,023
Oil Services ETF	6,640,707,271	6,964,125,216
Rare Earth / Strategic Metals ETF	4,533,328	15,520,584
Solar Energy ETF	10,481,232	10,237,167
Steel ETF	44,508,485	95,461,494
Unconventional Oil & Gas ETF	50,809,065	22,030,907
Uranium+Nuclear Energy ETF	44,048,919	24,090,285

MARKET VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

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

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

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

At December 31, 2014, the Adviser owned 2,500 shares of Gold Miners ETF.

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

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

Note 9—Securities Lending—To generate additional income, each of the Funds may lend its securities pursuant to a securities lending agreement with The Bank of New York Mellon, the securities lending agent and also the Funds' custodian. Each Fund may lend up to 33% of its investments requiring that the loan be continuously collateralized by cash, U.S. government or U.S. government agency securities, shares of an investment trust or mutual fund, or any combination of cash and such securities at all times equal to at least 102% (105% for foreign securities) of the market value plus accrued interest on the securities loaned. During the term of the loan, the Funds will continue to receive any dividends, interest or amounts equivalent thereto, on the securities loaned while receiving a fee from the borrower 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 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 December 31, 2014 are presented on a gross basis in the Schedules of Investments and Statements of Assets and Liabilities.

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

Financial Highlights for the Oil Services ETF prior to January 27, 2012 have been adjusted to reflect the 3 for 1 share split.

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

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

Note 11—Bank Line of Credit—The Funds may participate in a \$200 million committed credit facility (the “Facility”) to be utilized for temporary financing until the settlement of sales or purchases of portfolio securities, the repurchase or redemption of shares of the Funds at the request of the shareholders and other temporary or emergency purposes. The Funds have agreed to pay commitment fees, pro rata, based on the unused but available balance. Interest is charged to the Funds at rates based on prevailing market rates in effect at the time of borrowings. During the year ended December 31, 2014, the following Funds borrowed under this Facility:

Fund	Days Outstanding	Average Daily Loan Balance	Average Interest Rate	Outstanding Loan Balance as of December 31, 2014
Agribusiness ETF	326	\$ 6,776,550	1.50%	\$ —
Coal ETF	146	318,421	1.49	—
Global Alternative Energy ETF	25	131,718	1.49	—
Gold Miners ETF	259	21,866,740	1.50	6,144,044
Junior Gold Miners ETF	353	9,563,019	1.50	6,759,151
Natural Resources ETF	325	392,864	1.50	437,250
Oil Services ETF	262	2,819,062	1.49	—
Rare Earth / Strategic Metals ETF	227	504,638	1.50	—
Solar Energy ETF	51	212,000	1.51	—
Steel ETF	161	358,641	1.49	—
Unconventional Oil & Gas ETF	80	230,929	1.50	—
Uranium+Nuclear Energy ETF	317	218,406	1.50	—

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 year ended December 31, 2014, there were no offsets to custodian fees.

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

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Trustees and Shareholders of Market Vectors ETF Trust

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Agribusiness ETF, Coal ETF, Global Alternative Energy ETF, Gold Miners ETF, Junior Gold Miners ETF, Natural Resources ETF, Oil Services ETF, Rare Earth/Strategic Metals ETF, Solar Energy ETF, Steel ETF, Unconventional Oil & Gas ETF and Uranium + Nuclear Energy ETF (twelve of the series constituting Market Vectors ETF Trust) (the "Funds") as of December 31, 2014, and the related statements of operations, the statements of changes in net assets and the financial highlights for the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2014, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Agribusiness ETF, Coal ETF, Global Alternative Energy ETF, Gold Miners ETF, Junior Gold Miners ETF, Natural Resources ETF, Oil Services ETF, Rare Earth/Strategic Metals ETF, Solar Energy ETF, Steel ETF, Unconventional Oil & Gas ETF and Uranium + Nuclear Energy ETF (twelve of the series constituting Market Vectors ETF Trust) at December 31, 2014, the results of their operations, the changes in their net assets and the financial highlights for the periods indicated therein, in conformity with U.S. generally accepted accounting principles.

Ernst + Young LLP

New York, New York
February 20, 2015

MARKET VECTORS ETF TRUST

TAX INFORMATION

(unaudited)

The Funds listed below intend to pass through foreign tax credits in the maximum amounts shown. The gross foreign source income earned during 2014 by the Funds was as shown below.

<u>Fund</u>	<u>Foreign Tax Credits</u>	<u>Gross Foreign Source Income</u>
Coal ETF	\$ 349,007	\$ 3,320,649
Gold Miners ETF	6,603,347	76,640,003
Junior Gold Miners ETF	175,981	4,700,350
Rare/Earth Strategic Metals ETF	61,056	899,733
Solar Energy ETF	3,355	72,732

Corporate Dividends Received Deduction

The Funds listed below had the following percentage of ordinary income dividends paid that qualified for the Corporate Dividends Received Deduction in 2014.

Agribusiness ETF	39.98%
Coal ETF	13.06%
Global Alternative Energy ETF	100.00%
Gold Miners ETF	22.14%
Junior Gold Miners ETF	4.13%
Natural Resources ETF	41.21%
Oil Services ETF	24.83%
Solar Energy ETF	2.53%
Steel ETF	25.03%
Unconventional Oil & Gas ETF	65.87%
Uranium+Nuclear Energy ETF	79.37%

MARKET VECTORS ETF TRUST

BOARD OF TRUSTEES AND OFFICERS

December 31, 2014 (unaudited)

Name, Address ¹ and Year of Birth	Position(s) Held with the Trust	Term of Office ² and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex ³ Overseen	Other Directorships Held by Trustee During Past Five Years
Independent Trustees:					
David H. Chow, 1957*†	Chairman Trustee	Since 2008 Since 2006	Founder and CEO, DanCourt Management LLC (financial/strategy consulting firm and Registered Investment Adviser), March 1999 to present.	55	Director, Forward Management LLC and Audit Committee Chairman, January 2008 to present; Trustee, Berea College of Kentucky and Vice-Chairman of the Investment Committee, May 2009 to present; Member of the Governing Council of the Independent Directors Council, October 2012 to present; President, July 2013 to present, and Board Member of the CFA Society of Stamford, July 2009 to present.
R. Alastair Short, 1953*†	Trustee	Since 2006	President, Apex Capital Corporation (personal investment vehicle), January 1988 to present; Vice Chairman, W.P. Stewart & Co., Inc. (asset management firm), September 2007 to September 2008; and Managing Director, The GlenRock Group, LLC (private equity investment firm), May 2004 to September 2007.	68	Chairman and Independent Director, EULAV Asset Management, January 2011 to present; Independent Director, Tremont offshore funds, June 2009 to present; Director, Kenyon Review.
Peter J. Sidebottom, 1962*†	Trustee	Since 2012	CEO, AspenWoods LLC, 2013 to present; Independent business adviser, January 2014 to present; Partner, Bain & Company (management consulting firm), April 2012 to December 2013; Executive Vice President and Senior Operating Committee Member, TD Ameritrade (on-line brokerage firm), February 2009 to January 2012.	55	Board Member, Special Olympics, New Jersey, November 2011 to September 2013; Director, The Charlotte Research Institute, December 2000 to present; Board Member, Social Capital Institute, University of North Carolina Charlotte, November 2004 to January 2012; Board Member, NJ-CAN, July 2014 to present.
Richard D. Stamberger, 1959*†	Trustee	Since 2006	Director, President and CEO, SmartBrief, Inc. (media company).	68	Director, Food and Friends, Inc., 2013 to present.
Interested Trustee:					
Jan F. van Eck, 1963 ⁴	Trustee, President and Chief Executive Officer	Trustee (Since 2006); President and Chief Executive Officer (Since 2009)	Director, President and Owner of the Adviser, Van Eck Associates Corporation; Director and President, Van Eck Securities Corporation ("VESC"); Director and President, Van Eck Absolute Return Advisers Corp. ("VEARA").	55	Director, National Committee on US-China Relations.

1 The address for each Trustee and officer is 335 Madison Avenue, 19th Floor, New York, New York 10017.

2 Each Trustee serves until resignation, death, retirement or removal. Officers are elected yearly by the Trustees.

3 The Fund Complex consists of the Van Eck Funds, Van Eck VIP Trust and the Trust.

4 "Interested person" of the Trust within the meaning of the 1940 Act. Mr. van Eck is an officer of the Adviser.

* Member of the Audit Committee.

† Member of the Nominating and Corporate Governance Committee.

Officer's Name, Address¹ and Year of Birth	Position(s) Held with the Trust	Term of Office² and Length of Time Served	Principal Occupation(s) During The Past Five Years
Russell G. Brennan, 1964	Assistant Vice President and Assistant Treasurer	Since 2008	Assistant Vice President and Assistant Treasurer of the Adviser (since 2008); Manager (Portfolio Administration) of the Adviser, September 2005 to October 2008; Officer of other investment companies advised by the Adviser.
Charles T. Cameron, 1960	Vice President	Since 2006	Director of Trading (since 1995) and Portfolio Manager (since 1997) for the Adviser; Officer of other investment companies advised by the Adviser.
Simon Chen, 1971	Assistant Vice President	Since 2012	Greater China Director of the Adviser (Since January 2012); General Manager, SinoMarkets Ltd. (June 2007 to December 2011).
John J. Crimmins, 1957	Vice President, Treasurer, Chief Financial Officer and Principal Accounting Officer	Vice President, Chief Financial Officer and Principal Accounting Officer (Since 2012); Treasurer (Since 2009)	Vice President of Portfolio Administration of the Adviser, June 2009 to present; Vice President of VESC and VEARA, June 2009 to present; Chief Financial, Operating and Compliance Officer, Kern Capital Management LLC, September 1997 to February 2009; Officer of other investment companies advised by the Adviser.
Eduardo Escario, 1975	Vice President	Since 2012	Regional Director, Business Development/Sales for Southern Europe and South America of the Adviser (since July 2008); Regional Director (Spain, Portugal, South America and Africa) of Dow Jones Indexes and STOXX Ltd. (May 2001 - July 2008).
Lars Hamich, 1968	Vice President	Since 2012	Managing Director and Chief Executive Officer of Van Eck Global (Europe) GmbH (since 2009); Chief Executive Officer of Market Vectors Index Solutions GmbH ("MVIS") (since June 2011); Managing Director of STOXX Limited (until 2008).
Wu-Kwan Kit, 1981	Assistant Vice President and Assistant Secretary	Since 2011	Assistant Vice President, Associate General Counsel and Assistant Secretary of the Adviser, VESC and VEARA (since 2011); Associate, Schulte Roth & Zabel (September 2007 - 2011); University of Pennsylvania Law School (August 2004 - May 2007).
Susan C. Lashley, 1955	Vice President	Since 2006	Vice President of the Adviser and VESC; Officer of other investment companies advised by the Adviser.
Laura I. Martínez, 1980	Assistant Vice President and Assistant Secretary	Since 2008	Assistant Vice President, Associate General Counsel and Assistant Secretary of the Adviser, VESC and VEARA (since 2008); Associate, Davis Polk & Wardwell (October 2005 - June 2008); Officer of other investment companies advised by the Adviser.
Ferat Oeztuerk, 1983	Assistant Vice President	Since 2012	Sales Associate, Van Eck Global (Europe) GmbH (since November 2011); Account Manager, Vodafone Global Enterprise Limited (January 2011 to October 2011).
James Parker, 1969	Assistant Treasurer	Since June 2014	Manager (Portfolio Administration) of the Adviser (Since June 2010); Vice President of JPMorgan Chase & Co. (April 1999 to January 2010).
Jonathan R. Simon, 1974	Vice President, Secretary and Chief Legal Officer	Vice President (Since 2006) and Secretary and Chief Legal Officer (Since 2014)	Vice President (since 2006), General Counsel and Secretary (since 2014) of the Adviser, VESC and VEARA; Officer of other investment companies advised by the Adviser.
Bruce J. Smith, 1955	Senior Vice President	Since 2006	Senior Vice President, Chief Financial Officer, Treasurer and Controller of the Adviser, VESC and VEARA (since 1997); Director of the Adviser, VESC and VEARA (since October 2010); Officer of other investment companies advised by the Adviser.
Janet Squitieri, 1961	Chief Compliance Officer	Since September 2013	Vice President, Global Head of Compliance of the Adviser, VESC and VEARA (since September 2013); Chief Compliance Officer and Senior Vice President North America of HSBC Global Asset Management NA (August 2010 - September 2013); Chief Compliance Officer North America of Babcock & Brown LP (July 2008 - June 2010).

¹ The address for each Officer is 335 Madison Avenue, 19th Floor, New York, New York 10017.

² Officers are elected yearly by the Trustees.

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, 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 contains this and other information about the investment company. Please read the prospectus carefully before investing.

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

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

Investment Adviser:
Van Eck Associates Corporation

Distributor:
Van Eck Securities Corporation
335 Madison Avenue
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Account Assistance:
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