

**MARKET VECTORS ETF TRUST**

Form N-Q

February 25, 2016

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED**

**MANAGEMENT INVESTMENT COMPANIES**

INVESTMENT COMPANY ACT FILE NUMBER: 811-10325

**MARKET VECTORS ETF TRUST**

(Exact name of registrant as specified in its charter)

**666 Third Avenue - New York, NY 10017-4033**  
(Address of principal executive offices) (Zip Code)

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John J. Crimmins

Treasurer & Chief Financial Officer

Market Vectors ETF Trust

666 Third Avenue

New York, NY 10017-4033

(Name and address of agent for service)

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

Date of fiscal year end: September 30

Date of reporting period: December 31, 2015

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1 -5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N -Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 100 F Street, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

**ITEM 1. Schedule of Investments.**

BIOTECH ETF

SCHEDULE OF INVESTMENTS

December 31, 2015 (unaudited)

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| Number<br>of Shares          |  | Value         |
|------------------------------|--|---------------|
| <b>COMMON STOCKS: 100.0%</b> |  |               |
| <b>Ireland: 2.7%</b>         |  |               |
| 239,100                      | Alkermes Plc (USD) *                             | \$ 18,979,758 |
| <b>Netherlands: 2.6%</b>     |  |               |
| 673,047                      | Qiagen NV (USD) *                                | 18,609,750    |
| <b>Spain: 2.0%</b>           |  |               |
| 443,253                      | Grifols SA (ADR)                                 | 14,361,397    |
| <b>United States: 92.7%</b>  |  |               |
| 184,376                      | Alexion Pharmaceuticals, Inc. *                  | 35,169,722    |
| 193,870                      | Alnylam Pharmaceuticals, Inc. *                  | 18,250,922    |
| 478,779                      | Amgen, Inc.                                      | 77,720,195    |
| 816,804                      | Baxalta, Inc.                                    | 31,879,860    |
| 135,117                      | Biogen Idec, Inc. *                              | 41,393,093    |
| 322,817                      | BioMarin Pharmaceutical, Inc. *                  | 33,818,309    |
| 79,419                       | Bluebird Bio, Inc. * †                           | 5,100,288     |
| 582,071                      | Celgene Corp. *                                  | 69,708,823    |
| 200,983                      | Cepheid, Inc. *                                  | 7,341,909     |
| 120,007                      | Charles River Laboratories International, Inc. * | 9,647,363     |
| 897,866                      | Gilead Sciences, Inc.                            | 90,855,060    |
| 169,938                      | Illumina, Inc. *                                 | 32,618,749    |
| 280,873                      | Incyte Corp. *                                   | 30,460,677    |
| 45,728                       | Intercept Pharmaceuticals, Inc. * †              | 6,829,477     |
| 289,544                      | Ionis Pharmaceuticals, Inc. *                    | 17,931,460    |
| 488,263                      | Medivation, Inc. *                               | 23,602,633    |
| 34,456                       | Puma Biotechnology, Inc. * †                     | 2,701,350     |
| 306,774                      | Quintiles Transnational Holdings, Inc. *         | 21,063,103    |
| 61,693                       | Regeneron Pharmaceuticals, Inc. *                | 33,491,279    |
| 222,246                      | Seattle Genetics, Inc. * †                       | 9,974,400     |
| 130,496                      | United Therapeutics Corp. *                      | 20,436,979    |
| 251,954                      | Vertex Pharmaceuticals, Inc. *                   | 31,703,372    |
|                              |  | 651,699,023   |
| <b>Total Common Stocks</b>   |  | 703,649,928   |
| (Cost: \$707,892,539)        |  |               |

**Principal  
Amount**

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

**2.2%**

**Repurchase Agreements: 2.2%**

|             |  |           |
|-------------|--|-----------|
| \$3,575,726 | Repurchase agreement dated 12/31/15 with Citigroup Global Markets, Inc., 0.34%, due 1/4/16, proceeds \$3,575,861; (collateralized by various U.S. government and agency obligations, 0.00% to 11.50%, due 1/15/16 to 4/1/51, valued at \$3,647,240 including accrued interest)     | 3,575,726 |
| 3,575,726   | Repurchase agreement dated 12/31/15 with Daiwa Capital Markets America, Inc., 0.35%, due 1/4/16, proceeds \$3,575,865; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 1/21/16 to 2/1/49, valued at \$3,647,240 including accrued interest) | 3,575,726 |

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|  |   |               |
|--|---|---------------|
| 3,575,726  | Repurchase agreement dated 12/31/15 with HSBC Securities USA, Inc., 0.28%, due 1/4/16, proceeds \$3,575,837; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 1/15/16 to 11/15/43, valued at \$3,647,251 including accrued interest)              | 3,575,726     |
| 752,503  | Repurchase agreement dated 12/31/15 with JP Morgan Securities LLC, 0.32%, due 1/4/16, proceeds \$752,530; (collateralized by various U.S. government and agency obligations, 0.00% to 2.00%, due 4/28/16 to 2/15/25, valued at \$767,561 including accrued interest)                    | 752,503       |
| 3,575,726  | Repurchase agreement dated 12/31/15 with Nomura Securities International, Inc., 0.33%, due 1/4/16, proceeds \$3,575,857; (collateralized by various U.S. government and agency obligations, 0.00% to 10.50%, due 1/15/16 to 10/20/65, valued at \$3,647,241 including accrued interest) | 3,575,726     |
| <b>Total Short-Term Investments Held as Collateral for Securities Loaned</b> |   | 15,055,407    |
| (Cost: \$15,055,407)   |   |               |
| <b>Total Investments: 102.2%</b>   |   | 718,705,335   |
| (Cost: \$722,947,946)  |   |               |
| <b>Liabilities in excess of other assets: (2.2)%</b>                         |   | (15,295,168 ) |
| <b>NET ASSETS: 100.0%</b>  |   | \$703,410,167 |

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 \$14,707,844.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value         |
|---|------------------|---------------|
| Biotechnology   | 75.5 %           | \$531,485,686 |
| Health Care   | 15.8             | 111,288,380   |
| Life Sciences Tools & Services  | 8.7              | 60,875,862    |
|   | 100.0 %          | \$703,649,928 |

The summary of inputs used to value the Fund's investments as of December 31, 2015 is as follows:

|                       | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value         |
|-----------------------|-----------------------------|--|--|---------------|
| Common Stocks*        | \$703,649,928               | \$—  | \$—  | \$703,649,928 |
| Repurchase Agreements | —                           | 15,055,407                                     | —  | 15,055,407    |
| Total                 | \$703,649,928               | \$15,055,407                                   | \$—  | \$718,705,335 |

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

There were no transfers between levels during the period ended December 31, 2015.

See Notes to Schedules of Investments

## ENVIRONMENTAL SERVICES ETF

## SCHEDULE OF INVESTMENTS

**December 31, 2015 (unaudited)**

| <b>Number<br/>of<br/>Shares</b>  |   | <b>Value</b>      |
|--|---|-------------------|
| <b>COMMON STOCKS: 100.1%</b>   |   |                   |
| <b>Canada: 3.9%</b>  |   |                   |
| 24,145   | Progressive Waste Solutions Ltd. (USD)  | \$568,615         |
| <b>United Kingdom: 4.0%</b>  |   |                   |
| 7,720  | Steris Plc (USD)                        | 581,625           |
| <b>United States: 92.2%</b>  |   |                   |
| 19,465   | ABM Industries, Inc.                    | 554,169           |
| 33,212   | Calgon Carbon Corp.                     | 572,907           |
| 8,887  | Cantel Medical Corp.                    | 552,238           |
| 37,567   | Ceco Environmental Corp.                | 288,515           |
| 11,376   | Clarcor, Inc.                           | 565,160           |
| 13,633   | Clean Harbors, Inc. *                   | 567,814           |
| 34,164   | Covanta Holding Corp. †                 | 529,200           |
| 53,970   | Darling International, Inc. *           | 567,764           |
| 19,703   | Donaldson Company, Inc.                 | 564,688           |
| 71,283   | Layne Christensen Co. * †               | 374,949           |
| 52,705   | Newpark Resources, Inc. *               | 278,282           |
| 32,714   | Republic Services, Inc.                 | 1,439,089         |
| 20,108   | Schnitzer Steel Industries, Inc.        | 288,952           |
| 12,211   | Stericycle, Inc. *                      | 1,472,647         |
| 9,644  | Tennant Co.                             | 542,571           |
| 12,267   | Tenneco, Inc. *                         | 563,178           |
| 21,327   | Tetra Tech, Inc.                        | 554,928           |
| 7,978  | US Ecology, Inc.                        | 290,718           |
| 25,785   | Waste Connections, Inc.                 | 1,452,211         |
| 27,037   | Waste Management, Inc.                  | 1,442,965         |
|  |   | 13,462,945        |
| <b>Total Common Stocks</b>   |   | <b>14,613,185</b> |
| (Cost: \$14,193,055)   |   |                   |
| <b>MONEY MARKET FUND: 0.2%</b>   |   |                   |
| (Cost: \$29,939)   |   |                   |
| 29,939   | Dreyfus Government Cash Management Fund | 29,939            |
| <b>Total Investments Before Collateral for Securities Loaned: 100.3%</b> |   | <b>14,643,124</b> |
| (Cost: \$14,222,994)   |   |                   |

**Principal Amount**

**SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED:**

**3.4%**

(Cost: \$497,098)

**Repurchase Agreement: 3.4%**

|           |   |         |
|-----------|---|---------|
| \$497,098 | Repurchase agreement dated 12/31/15 with Nomura Securities International, Inc., 0.33%, due 1/4/16, proceeds \$497,116; (collateralized by various U.S. government and agency obligations, 0.00% to 10.50%, due 1/15/16 to 10/20/65, valued at \$507,040 including accrued interest) | 497,098 |
|-----------|---|---------|

**Total Investments: 103.7%**

(Cost: \$14,720,092)

15,140,222

**Liabilities in excess of other assets: (3.7)%**

(536,079 )

**NET ASSETS: 100.0%**

\$ 14,604,143

USD United States Dollar

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$480,313.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value         |
|---|------------------|---------------|
| Consumer Discretionary  | 3.9 %            | \$ 563,178    |
| Consumer Staples  | 3.9              | 567,764       |
| Energy  | 1.9              | 278,282       |
| Health Care   | 7.7              | 1,133,863     |
| Industrials   | 76.5             | 11,208,239    |
| Materials   | 5.9              | 861,859       |
| Money Market Fund   | 0.2              | 29,939        |
|   | 100.0 %          | \$ 14,643,124 |

The summary of inputs used to value the Fund's investments as of December 31, 2015 is as follows:

|                      | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value         |
|----------------------|-----------------------------|--|--|---------------|
| Common Stocks*       | \$ 14,613,185               | \$ —   | \$ —   | \$ 14,613,185 |
| Money Market Fund    | 29,939                      | —  | —  | 29,939        |
| Repurchase Agreement | —                           | 497,098  | —  | 497,098       |
| Total                | \$ 14,643,124               | \$ 497,098                                     | \$ —   | \$ 15,140,222 |

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

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There were no transfers between levels during the period ended December 31, 2015.

See Notes to Schedules of Investments

GAMING ETF

SCHEDULE OF INVESTMENTS

December 31, 2015 (unaudited)

| Number<br>of Shares             |  | Value     |
|---------------------------------|--|-----------|
| <b>COMMON STOCKS: 97.7%</b>     |  |           |
| <b>Australia: 14.8%</b>         |  |           |
| 111,271                         | Aristocrat Leisure Ltd. #              | \$820,317 |
| 69,811                          | Crown Resorts Ltd. #                   | 629,972   |
| 116,064                         | Star Entertainment Group Ltd. #        | 425,218   |
| 155,837                         | TABCORP Holdings Ltd. #                | 529,760   |
| 271,370                         | Tatts Group Ltd. #                     | 860,208   |
|                                 |  | 3,265,475 |
| <b>Canada: 1.4%</b>             |  |           |
| 16,488                          | Amaya, Inc. *                          | 206,886   |
| 14,942                          | Intertain Group Ltd. *                 | 107,136   |
|                                 |  | 314,022   |
| <b>China / Hong Kong: 21.1%</b> |  |           |
| 476,240                         | Galaxy Entertainment Group Ltd. #      | 1,492,194 |
| 30,156                          | Melco Crown Entertainment Ltd. (ADR) † | 506,621   |
| 92,400                          | Melco International Development Ltd. # | 138,038   |
| 178,100                         | MGM China Holdings Ltd. #              | 221,353   |
| 511,600                         | Sands China Ltd. #                     | 1,734,401 |
| 458,000                         | SJM Holdings Ltd. #                    | 324,555   |
| 221,200                         | Wynn Macau Ltd. #                      | 256,984   |
|                                 |  | 4,674,146 |
| <b>Greece: 1.5%</b>             |  |           |
| 38,727                          | OPAP SA #                              | 339,700   |
| <b>Ireland: 3.2%</b>            |  |           |
| 5,260                           | Paddy Power Plc #                      | 703,410   |
| <b>Japan: 3.5%</b>              |  |           |
| 10,279                          | Sankyo Co. Ltd. #                      | 383,373   |
| 42,500                          | Sega Sammy Holdings, Inc. #            | 397,187   |
|                                 |  | 780,560   |
| <b>Malaysia: 3.8%</b>           |  |           |
| 140,867                         | Berjaya Sports Toto Bhd                | 100,069   |
| 615,798                         | Genting Malaysia Bhd #                 | 627,337   |
| 181,840                         | Magnum Bhd #                           | 106,225   |

|  |  |            |
|--|--|------------|
|  |  | 833,631    |
| <b>Malta: 1.6%</b>   |  |            |
| 3,553  | Unibet Group Plc (SDR)   | 362,749    |
| <b>New Zealand: 1.2%</b>   |  |            |
| 85,888   | Sky City Entertainment Group Ltd. #  | 259,887    |
| <b>Singapore: 2.9%</b>   |  |            |
| 1,201,200  | Genting Singapore Plc #  | 647,797    |
| <b>South Africa: 0.9%</b>  |  |            |
| 127,371  | Tsogo Sun Holdings Ltd. #  | 199,755    |
| <b>South Korea: 3.8%</b>   |  |            |
| 21,416   | Kangwon Land, Inc. #   | 698,984    |
| 9,297  | Paradise Co. Ltd. * #  | 138,341    |
|  |  | 837,325    |
| <b>Sweden: 3.0%</b>  |  |            |
| 23,676   | Betsson AB † #   | 434,419    |
| 4,031  | NetEnt AB #  | 235,237    |
|  |  | 669,656    |
| <b>United Kingdom: 11.4%</b>   |  |            |
| 10,891   | Betfair Group Plc #  | 626,074    |
| 128,883  | Bwin.Party Digital Entertainment Plc #   | 245,231    |
| 156,144  | Ladbrokes Plc #  | 275,367    |
| 47,413   | Playtech Ltd. #  | 580,355    |
| 135,586  | William Hill Plc #   | 791,132    |
|  |  | 2,518,159  |
| <b>United States: 23.6%</b>  |  |            |
| 13,245   | Boyd Gaming Corp. *  | 263,178    |
| 2,171  | Churchill Downs, Inc.  | 307,175    |
| 20,296   | International Game Technology Plc  | 328,389    |
| 39,513   | Las Vegas Sands Corp.  | 1,732,250  |
| 66,005   | MGM Mirage *   | 1,499,634  |
| 9,222  | Penn National Gaming, Inc. *   | 147,736    |
| 8,168  | Pinnacle Entertainment, Inc. *   | 254,188    |
| 9,735  | Wynn Resorts Ltd. †  | 673,565    |
|  |  | 5,206,115  |
| <b>Total Common Stocks</b>   |  |            |
| (Cost: \$28,794,049)   |  | 21,612,387 |
| <b>REAL ESTATE INVESTMENT TRUST: 1.9%</b>                                    |  |            |
| (Cost: \$600,576)  |  |            |
| <b>United States: 1.9%</b>   |  |            |
| 15,210   | Gaming and Leisure Properties, Inc.  | 422,838    |
| <b>Total Investments Before Collateral for Securities Loaned: 99.6%</b>      |  |            |
| (Cost: \$29,394,625)   |  | 22,035,225 |
| <b>Principal Amount</b>  |  |            |
| <b>SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 6.6%</b> |  |            |
| <b>Repurchase Agreements: 6.6%</b>   |  |            |
| \$448,837  | Repurchase agreement dated 12/31/15 with HSBC Securities USA, Inc., 0.29%, due 1/4/16, proceeds \$448,851; (collateralized by various U.S. government and agency obligations, 3.00%, due 11/15/44, valued at \$457,815 including accrued interest) | 448,837    |

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|           |   |              |
|-----------|---|--------------|
| 1,000,000 | Repurchase agreement dated 12/31/15 with Nomura Securities International, Inc., 0.33%, due 1/4/16, proceeds \$1,000,037; (collateralized by various U.S. government and agency obligations, 0.00% to 10.50%, due 1/15/16 to 10/20/65, valued at \$1,020,000 including accrued interest) | 1,000,000    |
|           | Total Short-Term Investments Held as Collateral for Securities Loaned<br>(Cost: \$1,448,837)  | 1,448,837    |
|           | Total Investments: 106.2%<br>(Cost: \$30,843,462)   | 23,484,062   |
|           | <b>Liabilities in excess of other assets: (6.2)%</b>  | (1,369,565)  |
|           | <b>NET ASSETS: 100.0%</b>   | \$22,114,497 |

ADR American Depositary Receipt  
SDR Special Drawing Right

- \* Non-income producing
- † Security fully or partially on loan. Total market value of securities on loan is \$1,382,769.
- # Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$15,122,811 which represents 68.4% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value         |
|---|------------------|---------------|
| Casino Hotels   | 49.6 %           | \$ 10,920,915 |
| Casino Services   | 10.7             | 2,368,942     |
| Casinos & Gaming  | 15.8             | 3,494,325     |
| Computer Software   | 2.6              | 580,355       |
| Diversified Operations  | 1.1              | 244,263       |
| Gambling (Non-Hotel)  | 12.9             | 2,837,944     |
| Internet Gambling   | 1.1              | 245,231       |
| Internet Software & Services  | 1.1              | 235,237       |
| Lottery Services  | 4.4              | 960,277       |
| Racetracks  | 0.7              | 147,736       |
|   | 100.0 %          | \$ 22,035,225 |

The summary of inputs used to value the Fund's investments as of December 31, 2015 is as follows:

|                   | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value       |
|-------------------|-----------------------|---------------------------------------|---|-------------|
| Common Stocks     |                       |                                       |   |             |
| Australia         | \$—                   | \$3,265,475                           | \$ —                                    | \$3,265,475 |
| Canada            | 314,022               | —                                     | —                                       | 314,022     |
| China / Hong Kong | 506,621               | 4,167,525                             | —                                       | 4,674,146   |
| Greece            | —                     | 339,700                               | —                                       | 339,700     |

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|                               |             |              |    |              |
|-------------------------------|-------------|--------------|----|--------------|
| Ireland                       | —           | 703,410      | —  | 703,410      |
| Japan                         | —           | 780,560      | —  | 780,560      |
| Malaysia                      | 100,069     | 733,562      | —  | 833,631      |
| Malta                         | 362,749     | —            | —  | 362,749      |
| New Zealand                   | —           | 259,887      | —  | 259,887      |
| Singapore                     | —           | 647,797      | —  | 647,797      |
| South Africa                  | —           | 199,755      | —  | 199,755      |
| South Korea                   | —           | 837,325      | —  | 837,325      |
| Sweden                        | —           | 669,656      | —  | 669,656      |
| United Kingdom                | —           | 2,518,159    | —  | 2,518,159    |
| United States                 | 5,206,115   | —            | —  | 5,206,115    |
| Real Estate Investment Trust* | 422,838     | —            | —  | 422,838      |
| Repurchase Agreements         | —           | 1,448,837    | —  | 1,448,837    |
| Total                         | \$6,912,414 | \$16,571,648 | \$ | —            |
|                               |             |              |    | \$23,484,062 |

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

During the period ended December 31, 2015, transfers of securities from Level 2 to Level 1 were \$122,658. 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 Schedules of Investments.

See Notes to Schedules of Investments

GLOBAL SPIN-OFF ETF

SCHEDULE OF INVESTMENTS

**December 31, 2015 (unaudited)**

Number  
of  
Shares

Value

**COMMON STOCKS: 85.8%**

**Australia: 4.5%**

|        |                                 |          |
|--------|---------------------------------|----------|
| 18,234 | Orora Ltd. #                    | \$29,568 |
| 38,387 | South32 Ltd. * #                | 29,442   |
| 8,137  | Star Entertainment Group Ltd. # | 29,811   |
| 4,857  | Treasury Wine Estates Ltd. #    | 29,116   |
|        |                                 | 117,937  |

**Cayman Islands: 1.2%**

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|                                |  |        |
|--------------------------------|--|--------|
| 1,850                          | Theravance Biopharma, Inc. (USD) *               | 30,321 |
| <b>China / Hong Kong: 3.4%</b> |  |        |
| 4,500                          | Cheung Kong Property Holdings Ltd. #             | 29,110 |
| 180,000                        | China Overseas Property Holdings Ltd. *          | 29,496 |
| 160,000                        | Global Brands Group Holding Ltd. * #             | 30,299 |
|                                |  | 88,905 |
| <b>Finland: 2.2%</b>           |  |        |
| 2,975                          | Caverion Corp. #                                 | 29,111 |
| 3,002                          | Valmet OYJ #                                     | 28,918 |
|                                |  | 58,029 |
| <b>France: 1.1%</b>            |  |        |
| 494                            | Groupe Fnac SA *                                 | 29,139 |
| <b>Germany: 1.1%</b>           |  |        |
| 680                            | OSRAM Licht AG #                                 | 28,398 |
| <b>Ireland: 2.2%</b>           |  |        |
| 445                            | Allegion Plc (USD)                               | 29,334 |
| 405                            | Prothena Corp. Plc (USD) * †                     | 27,585 |
|                                |  | 56,919 |
| <b>Luxembourg: 1.2%</b>        |  |        |
| 853                            | Aperam SA * #                                    | 30,316 |
| <b>New Zealand: 1.2%</b>       |  |        |
| 11,498                         | Chorus Ltd. * #                                  | 30,715 |
| <b>Norway: 1.1%</b>            |  |        |
| 8,661                          | Aker Solutions ASA # Reg S                       | 29,491 |
| <b>Spain: 1.1%</b>             |  |        |
| 4,896                          | Distribuidora Internacional de Alimentacion SA # | 28,865 |
| <b>Switzerland: 1.1%</b>       |  |        |
| 143                            | Autoneum Holding AG #                            | 28,811 |
| <b>United Kingdom: 2.3%</b>    |  |        |
| 2,403                          | Concentric AB (SEK)                              | 30,499 |
| 10,188                         | Indivior Plc #                                   | 28,148 |
|                                |  | 58,647 |
| <b>United States: 62.1%</b>    |  |        |
| 517                            | AbbVie, Inc.                                     | 30,627 |
| 883                            | ADT Corp. †                                      | 29,121 |
| 811                            | Alexander & Baldwin, Inc.                        | 28,636 |
| 378                            | AMC Networks, Inc. *                             | 28,229 |
| 1,411                          | Babcock & Wilcox Enterprises, Inc. *             | 29,448 |
| 750                            | Baxalta, Inc.                                    | 29,272 |
| 66                             | Cable One, Inc.                                  | 28,622 |
| 14,545                         | California Resources Corp.                       | 33,890 |
| 629                            | CDK Global, Inc.                                 | 29,859 |
| 4,832                          | Chemours Co.                                     | 25,900 |
| 1,491                          | Columbia Pipeline Group, Inc.                    | 29,820 |
| 1,049                          | CSRA, Inc.                                       | 31,470 |
| 746                            | CST Brands, Inc.                                 | 29,198 |
| 779                            | CSW Industrials, Inc. *                          | 29,345 |
| 844                            | Energizer Holdings, Inc.                         | 28,747 |
| 934                            | Engility Holdings, Inc.                          | 30,336 |
| 872                            | Fiesta Restaurant Group, Inc. *                  | 29,299 |
| 536                            | Fortune Brands Home & Security, Inc.             | 29,748 |

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|       |  |           |
|-------|--|-----------|
| 1,269 | Four Corners Property Trust, Inc. *      | 30,659    |
| 1,079 | FTD Cos, Inc. *                          | 28,237    |
| 1,740 | Gannett Co., Inc.                        | 28,345    |
| 854   | Halyard Health, Inc. *                   | 28,532    |
| 2,034 | Hewlett Packard Enterprise Co.           | 30,917    |
| 230   | Huntington Ingalls Industries, Inc.      | 29,175    |
| 554   | Hyster-Yale Materials Handling, Inc.     | 29,057    |
| 1,028 | Keysight Technologies, Inc. *            | 29,123    |
| 930   | KLX, Inc. *                              | 28,635    |
| 2,236 | Knowles Corp. *                          | 29,806    |
| 1,202 | Lands' End, Inc. * †                     | 28,175    |
| 572   | Liberty Broadband Corp. *                | 29,544    |
| 951   | Liberty TripAdvisor Holdings, Inc. *     | 28,853    |
| 1,369 | Lumentum Holdings, Inc. *                | 30,145    |
| 179   | Madison Square Garden Co. *              | 28,962    |
| 404   | Mallinckrodt Plc *                       | 30,151    |
| 572   | Marathon Petroleum Corp.                 | 29,652    |
| 511   | Marriott Vacations Worldwide Corp.       | 29,101    |
| 473   | Murphy USA, Inc. *                       | 28,730    |
| 2,416 | Navient Corp.                            | 27,663    |
| 1,502 | New Media Investment Group, Inc.         | 29,229    |
| 2,185 | News Corp.                               | 29,192    |
| 2,476 | NorthStar Asset Management Group, Inc.   | 30,059    |
| 1,815 | NOW, Inc. *                              | 28,713    |
| 591   | ONE Gas, Inc.                            | 29,650    |
| 823   | PayPal Holdings, Inc. *                  | 29,793    |
| 357   | Phillips 66                              | 29,203    |
| 471   | Post Holdings, Inc. *                    | 29,061    |
| 642   | Science Applications International Corp. | 29,391    |
| 1,073 | SPX Flow, Inc. *                         | 29,947    |
| 883   | Starz *                                  | 29,580    |
| 1,911 | Time, Inc.                               | 29,945    |
| 988   | TopBuild Corp. *                         | 30,401    |
| 664   | Vista Outdoor, Inc. *                    | 29,555    |
| 5,294 | WPX Energy, Inc. *                       | 30,388    |
| 1,250 | Xura, Inc. *                             | 30,725    |
| 804   | Xylem, Inc.                              | 29,346    |
|       |  | 1,619,207 |
|       | <b>Total Common Stocks</b>               | 2,235,700 |
|       | (Cost: \$2,333,099)                      |           |

**REAL ESTATE INVESTMENT TRUSTS: 14.4%**

**United States: 14.4%**

|       |  |        |
|-------|--|--------|
| 2,104 | Altisource Residential Corp.           | 26,111 |
| 951   | Care Capital Properties, Inc.          | 29,072 |
| 2,649 | CareTrust REIT, Inc.                   | 29,007 |
| 1,571 | Communications Sales & Leasing, Inc. * | 29,362 |
| 1,056 | Gaming and Leisure Properties, Inc.    | 29,357 |
| 2,313 | New Residential Investment Corp.       | 28,126 |
| 2,866 | New Senior Investment Group, Inc.      | 28,259 |
| 2,606 | NorthStar Realty Europe Corp.          | 30,777 |
| 1,945 | Rouse Properties, Inc.                 | 28,319 |

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|   |   |           |
|---|---|-----------|
| 1,291   | Starwood Waypoint Residential Trust     | 29,228    |
| 1,264   | Urban Edge Properties                   | 29,641    |
| 2,769   | WP GLIMCHER, Inc.                       | 29,379    |
| 1,887   | Xenia Hotels & Resorts, Inc.            | 28,928    |
| <b>Total Real Estate Investment Trusts</b>                |   | 375,566   |
| (Cost: \$431,659)   |   |           |
| <b>MONEY MARKET FUND: 0.2%</b>                            |   |           |
| (Cost: \$4,804)   |   |           |
| 4,804   | Dreyfus Government Cash Management Fund | 4,804     |
| <b>Total Investments Before Collateral for Securities</b> |   |           |
| <b>Loaned: 100.4%</b>                                     |   | 2,616,070 |
| (Cost: \$2,769,562)                                       |   |           |

**Principal Amount**

**SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 3.3%**  
(Cost: \$87,071)

**Repurchase Agreement: 3.3%**

Repurchase agreement dated 12/31/15 with Daiwa Capital Markets America, Inc., 0.35%, due \$87,071 1/4/16, proceeds \$87,074; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 1/21/16 to 2/1/49, valued at \$88,812 including accrued interest) 87,071

**Total Investments: 103.7%**  
(Cost: \$2,856,633) 2,703,141

**Liabilities in excess of other assets: (3.7)%** (97,367 )

**NET ASSETS: 100.0%** \$2,605,774

SEK Swedish Krona  
USD United States Dollar

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$83,532.

# Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$440,119 which represents 16.9% of net assets.

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

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value     |
|---|------------------|-----------|
| Consumer Discretionary  | 24.5 %           | \$641,257 |
| Consumer Staples  | 4.4              | 115,789   |
| Energy  | 7.0              | 182,444   |
| Financials  | 21.1             | 551,189   |
| Health Care   | 7.8              | 204,636   |
| Industrials   | 17.9             | 469,131   |
| Information Technology  | 10.4             | 271,229   |

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|                            |       |         |             |
|----------------------------|-------|---------|-------------|
| Materials                  | 4.4   | 115,226 |             |
| Telecommunication Services | 1.2   | 30,715  |             |
| Utilities                  | 1.1   | 29,650  |             |
| Money Market Fund          | 0.2   | 4,804   |             |
|                            | 100.0 | %       | \$2,616,070 |

The summary of inputs used to value the Fund's investments as of December 31, 2015 is as follows:

|                                | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value       |
|--------------------------------|-----------------------------|--|--|-------------|
| Common Stocks                  |                             |  |  |             |
| Australia                      | \$—                         | \$ 117,937                                     | \$ —   | \$ 117,937  |
| Cayman Islands                 | 30,321                      | —  | —  | 30,321      |
| China / Hong Kong              | 29,496                      | 59,409   | —  | 88,905      |
| Finland                        | —                           | 58,029   | —  | 58,029      |
| France                         | 29,139                      | —  | —  | 29,139      |
| Germany                        | —                           | 28,398   | —  | 28,398      |
| Ireland                        | 56,919                      | —  | —  | 56,919      |
| Luxembourg                     | —                           | 30,316   | —  | 30,316      |
| New Zealand                    | —                           | 30,715   | —  | 30,715      |
| Norway                         | —                           | 29,491   | —  | 29,491      |
| Spain                          | —                           | 28,865   | —  | 28,865      |
| Switzerland                    | —                           | 28,811   | —  | 28,811      |
| United Kingdom                 | 30,499                      | 28,148   | —  | 58,647      |
| United States                  | 1,619,207                   | —  | —  | 1,619,207   |
| Real Estate Investment Trusts* | 375,566                     | —  | —  | 375,566     |
| Money Market Fund              | 4,804                       | —  | —  | 4,804       |
| Repurchase Agreement           | —                           | 87,071   | —  | 87,071      |
| Total                          | \$2,175,951                 | \$ 527,190                                     | \$ —   | \$2,703,141 |

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

During the period ended December 31, 2015, transfers of securities from Level 2 to Level 1 were \$65,360. 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 Schedules of Investments.

See Notes to Schedules of Investments

## MORNINGSTAR INTERNATIONAL MOAT ETF

## SCHEDULE OF INVESTMENTS

December 31, 2015 (unaudited)

| Number<br>of Shares             |  | Value     |
|---------------------------------|--|-----------|
| <b>COMMON STOCKS: 96.1%</b>     |  |           |
| <b>Australia: 10.2%</b>         |  |           |
| 126,760                         | Ainsworth Game Technology Ltd. #               | \$209,887 |
| 10,286                          | National Australia Bank Ltd. #                 | 224,105   |
| 24,337                          | QBE Insurance Group Ltd. #                     | 221,000   |
| 132,394                         | Qube Holdings Ltd. #                           | 229,465   |
| 270,806                         | Spotless Group Holdings Ltd. #                 | 211,853   |
|                                 |  | 1,096,310 |
| <b>Canada: 13.7%</b>            |  |           |
| 3,767                           | Bank of Montreal                               | 211,740   |
| 3,077                           | Canadian Imperial Bank of Commerce †           | 201,995   |
| 9,608                           | CI Financial Corp.                             | 211,651   |
| 6,763                           | Enbridge, Inc.                                 | 223,957   |
| 9,792                           | Power Corp. of Canada                          | 204,003   |
| 8,948                           | Power Financial Corp.                          | 204,907   |
| 5,424                           | Toronto-Dominion Bank                          | 211,790   |
|                                 |  | 1,470,043 |
| <b>Chile: 4.2%</b>              |  |           |
| 4,833,661                       | Banco Santander                                | 216,853   |
| 185,422                         | Empresa Nacional de Electricidad SA            | 229,909   |
|                                 |  | 446,762   |
| <b>China / Hong Kong: 24.2%</b> |  |           |
| 571,000                         | Agricultural Bank of China Ltd. #              | 232,366   |
| 496,000                         | Bank of China Ltd. #                           | 220,079   |
| 36,000                          | Beijing Enterprises Holdings Ltd. #            | 217,015   |
| 70,500                          | BOC Hong Kong Holdings Ltd. #                  | 214,530   |
| 320,000                         | China Construction Bank Corp. #                | 218,285   |
| 94,000                          | China Merchants Bank Co. Ltd. #                | 220,036   |
| 18,500                          | China Mobile Ltd. #                            | 208,235   |
| 466,000                         | China Telecom Corp. Ltd. #                     | 217,371   |
| 154,000                         | Dongfeng Motor Group Co. Ltd. #                | 204,004   |
| 367,000                         | Industrial and Commercial Bank of China Ltd. # | 219,984   |
| 18,000                          | Sun Hung Kai Properties Ltd. #                 | 216,350   |
| 38,000                          | Wharf Holdings Ltd. #                          | 209,509   |
|                                 |  | 2,597,764 |
| <b>France: 13.7%</b>            |  |           |
| 7,198                           | Carrefour SA #                                 | 207,645   |
| 18,563                          | Credit Agricole SA #                           | 218,658   |
| 1,244                           | Kering #                                       | 212,605   |
| 5,364                           | Numericable-SFR SAS #                          | 194,783   |
| 2,540                           | Sanofi #                                       | 216,374   |

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|       |                         |           |
|-------|-------------------------|-----------|
| 3,582 | Schneider Electric SE # | 203,388   |
| 4,326 | Technip SA #            | 215,044   |
|       |                         | 1,468,497 |

**Germany: 3.9%**

|       |              |         |
|-------|--------------|---------|
| 1,474 | Linde AG #   | 212,844 |
| 3,166 | Symrise AG # | 209,498 |
|       |              | 422,342 |

**India: 6.4%**

|        |                                       |         |
|--------|---------------------------------------|---------|
| 75,985 | Ambuja Cements Ltd. #                 | 232,368 |
| 45,359 | ITC Ltd. #                            | 224,292 |
| 18,976 | Sun Pharmaceuticals Industries Ltd. # | 234,737 |
|        |                                       | 691,397 |

**Netherlands: 1.9%**

|       |                          |         |
|-------|--------------------------|---------|
| 8,102 | Koninklijke Philips NV # | 206,712 |
|-------|--------------------------|---------|

**Singapore: 4.1%**

|        |                                      |         |
|--------|--------------------------------------|---------|
| 93,800 | CapitaLand Ltd. #                    | 220,359 |
| 34,850 | Oversea-Chinese Banking Corp. Ltd. # | 215,344 |
|        |                                      | 435,703 |

**Spain: 1.9%**

|        |                                      |         |
|--------|--------------------------------------|---------|
| 27,389 | Banco Bilbao Vizcaya Argentaria SA # | 200,043 |
|--------|--------------------------------------|---------|

**Sweden: 6.0%**

|        |                            |         |
|--------|----------------------------|---------|
| 25,189 | Elekta AB #                | 214,303 |
| 19,816 | Nordea Bank AB #           | 217,696 |
| 16,259 | Svenska Handelsbanken AB # | 216,222 |
|        |                            | 648,221 |

**United Kingdom: 5.9%**

|         |                            |         |
|---------|----------------------------|---------|
| 27,717  | HSBC Holdings Plc #        | 218,759 |
| 42,366  | Kingfisher Plc #           | 205,157 |
| 200,649 | Lloyds Banking Group Plc # | 215,853 |
|         |                            | 639,769 |

**Total Common Stocks**

(Cost: \$10,905,485) 10,323,563

**REAL ESTATE INVESTMENT TRUSTS: 4.0%**

**Australia: 2.0%**

|        |                 |         |
|--------|-----------------|---------|
| 48,437 | Goodman Group # | 219,143 |
|--------|-----------------|---------|

**Singapore: 2.0%**

|         |                         |         |
|---------|-------------------------|---------|
| 157,400 | CapitaLand Mall Trust # | 213,462 |
|---------|-------------------------|---------|

**Total Real Estate Investment Trusts**

(Cost: \$441,315) 432,605

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

**100.1%** 10,756,168

(Cost: \$11,346,800)

**Principal**

**Amount**

**SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED:**

**1.3%**

(Cost: \$133,386)

**Repurchase Agreement: 1.3%**

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|           |  |              |
|-----------|--|--------------|
| \$133,386 | Repurchase agreement dated 12/31/15 with Daiwa Capital Markets America, Inc., 0.35%, due 1/4/16, proceeds \$133,391; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 1/21/16 to 2/1/49, valued at \$136,054 including accrued interest) | 133,386      |
|           | <b>Total Investments: 101.4%</b>   | 10,889,554   |
|           | (Cost: \$11,480,186)   | (147,736 )   |
|           | <b>Liabilities in excess of other assets: (1.4)%</b>   | \$10,741,818 |
|           | <b>NET ASSETS: 100.0%</b>  |              |

† Security fully or partially on loan. Total market value of securities on loan is \$125,254.

# Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$8,839,363 which represents 82.3% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value        |
|---|------------------|--------------|
| Consumer Discretionary  | 9.5 %            | \$1,026,436  |
| Consumer Staples  | 4.0              | 431,937      |
| Energy  | 4.1              | 439,001      |
| Financials  | 54.1             | 5,814,722    |
| Health Care   | 6.2              | 665,414      |
| Industrials   | 9.9              | 1,068,433    |
| Materials   | 6.1              | 654,710      |
| Telecommunication Services  | 4.0              | 425,606      |
| Utilities   | 2.1              | 229,909      |
|   | 100.0 %          | \$10,756,168 |

The summary of inputs used to value the Fund's investments as of December 31, 2015 is as follows:

|                                | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value       |
|--------------------------------|-----------------------|---------------------------------------|---|-------------|
| Common Stocks                  |                       |                                       |   |             |
| Australia                      | \$—                   | \$1,096,310                           | \$ —                                    | \$1,096,310 |
| Canada                         | 1,470,043             | —                                     | —                                       | 1,470,043   |
| Chile                          | 446,762               | —                                     | —                                       | 446,762     |
| China / Hong Kong              | —                     | 2,597,764                             | —                                       | 2,597,764   |
| France                         | —                     | 1,468,497                             | —                                       | 1,468,497   |
| Germany                        | —                     | 422,342                               | —                                       | 422,342     |
| India                          | —                     | 691,397                               | —                                       | 691,397     |
| Netherlands                    | —                     | 206,712                               | —                                       | 206,712     |
| Singapore                      | —                     | 435,703                               | —                                       | 435,703     |
| Spain                          | —                     | 200,043                               | —                                       | 200,043     |
| Sweden                         | —                     | 648,221                               | —                                       | 648,221     |
| United Kingdom                 | —                     | 639,769                               | —                                       | 639,769     |
| Real Estate Investment Trusts* | —                     | 432,605                               | —                                       | 432,605     |

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|                      |             |             |    |              |
|----------------------|-------------|-------------|----|--------------|
| Repurchase Agreement | —           | 133,386     | —  | 133,386      |
| Total                | \$1,916,805 | \$8,972,749 | \$ | \$10,889,554 |

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

There were no transfers between levels during the period ended December 31, 2015.

See Notes to Schedules of Investments

MORNINGSTAR WIDE MOAT ETF

SCHEDULE OF INVESTMENTS

December 31, 2015 (unaudited)

| Number<br>of Shares                               |                                | Value        |
|---|--------------------------------|--------------|
| <b>COMMON STOCKS: 99.8%</b>                       |                                |              |
| <b>Automobiles &amp; Components: 4.9%</b>         |                                |              |
| 756,947   | Harley-Davidson, Inc.          | \$34,357,824 |
| <b>Capital Goods: 10.1%</b>                       |                                |              |
| 740,887   | Emerson Electric Co.           | 35,436,625   |
| 370,915   | United Technologies Corp.      | 35,633,804   |
|   |                                | 71,070,429   |
| <b>Consumer Durables &amp; Apparel: 9.5%</b>      |                                |              |
| 367,944   | Polaris Industries, Inc.       | 31,624,787   |
| 556,585   | VF Corp.                       | 34,647,416   |
|   |                                | 66,272,203   |
| <b>Diversified Financials: 10.0%</b>              |                                |              |
| 499,936   | American Express Co.           | 34,770,549   |
| 265,169   | Berkshire Hathaway, Inc. *     | 35,012,915   |
|   |                                | 69,783,464   |
| <b>Energy: 5.0%</b>                               |                                |              |
| 1,458,872   | Spectra Energy Corp.           | 34,925,396   |
| <b>Food &amp; Staples Retailing: 5.2%</b>         |                                |              |
| 590,654   | Wal-Mart Stores, Inc.          | 36,207,090   |
| <b>Health Care Equipment &amp; Services: 5.1%</b> |                                |              |
| 443,158   | Varian Medical Systems, Inc. * | 35,807,166   |
| <b>Materials: 5.1%</b>                            |                                |              |
| 361,507   | Monsanto Co.                   | 35,615,670   |
| <b>Media: 9.5%</b>                                |                                |              |
| 511,350   | Time Warner, Inc.              | 33,069,005   |
| 1,241,130   | Twenty-First Century Fox, Inc. | 33,709,091   |

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|  |                                       |               |
|--|---------------------------------------|---------------|
|  |                                       | 66,778,096    |
| <b>Pharmaceuticals, Biotechnology: 5.4%</b>      |                                       |               |
| 122,714  | Biogen Idec, Inc. *                   | 37,593,434    |
| <b>Software &amp; Services: 9.8%</b>             |                                       |               |
| 255,662  | International Business Machines Corp. | 35,184,204    |
| 1,850,845  | The Western Union Co.                 | 33,148,634    |
|  |                                       | 68,332,838    |
| <b>Technology Hardware &amp; Equipment: 5.1%</b> |                                       |               |
| 718,781  | Qualcomm, Inc.                        | 35,928,268    |
| <b>Transportation: 15.1%</b>                     |                                       |               |
| 1,396,462  | CSX Corp.                             | 36,238,189    |
| 458,882  | Kansas City Southern                  | 34,264,719    |
| 450,415  | Union Pacific Corp.                   | 35,222,453    |
|  |                                       | 105,725,361   |
| <b>Total Common Stocks</b>                       |                                       | 698,397,239   |
| (Cost: \$715,306,650)                            |                                       |               |
| <b>Other assets less liabilities: 0.2%</b>       |                                       | 1,483,500     |
| <b>NET ASSETS: 100.0%</b>                        |                                       | \$699,880,739 |

\* Non-income producing

| <b>Summary of Investments by Sector (unaudited)</b> | <b>% of Investments</b> | <b>Value</b>  |
|---|-------------------------|---------------|
| Consumer Discretionary                              | 24.0 %                  | \$167,408,123 |
| Consumer Staples                                    | 5.2                     | 36,207,090    |
| Energy  | 5.0                     | 34,925,396    |
| Financials  | 10.0                    | 69,783,464    |
| Health Care   | 10.5                    | 73,400,600    |
| Industrials   | 25.3                    | 176,795,790   |
| Information Technology                              | 14.9                    | 104,261,106   |
| Materials   | 5.1                     | 35,615,670    |
|   | 100.0 %                 | \$698,397,239 |

The summary of inputs used to value the Fund's investments as of December 31, 2015 is as follows:

|                | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | <b>Value</b>  |
|----------------|-----------------------------|--|--|---------------|
| Common Stocks* | \$698,397,239               | \$ —   | \$ —   | \$698,397,239 |
| <b>Total</b>   | \$698,397,239               | \$ —   | \$ —   | \$698,397,239 |

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

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There were no transfers between levels during the period ended December 31, 2015.

See Notes to Schedules of Investments

PHARMACEUTICAL ETF

SCHEDULE OF INVESTMENTS

December 31, 2015 (unaudited)

| Number<br>of Shares         |   | Value         |
|-----------------------------|---|---------------|
| <b>COMMON STOCKS: 99.9%</b> |   |               |
| <b>Denmark: 5.0%</b>        |   |               |
| 319,418                     | Novo-Nordisk AS (ADR)                     | \$ 18,551,797 |
| <b>France: 5.0%</b>         |   |               |
| 430,546                     | Sanofi SA (ADR)                           | 18,362,787    |
| <b>Ireland: 9.5%</b>        |   |               |
| 83,005                      | Endo International Plc (USD) *            | 5,081,566     |
| 20,755                      | Jazz Pharmaceuticals Plc (USD) *          | 2,917,323     |
| 72,147                      | Perrigo Co. Plc (USD)                     | 10,439,671    |
| 82,650                      | Shire Plc (ADR)                           | 16,943,250    |
|                             |   | 35,381,810    |
| <b>Israel: 4.4%</b>         |   |               |
| 249,119                     | Teva Pharmaceutical Industries Ltd. (ADR) | 16,352,171    |
| <b>Switzerland: 7.0%</b>    |   |               |
| 302,231                     | Novartis AG (ADR)                         | 26,003,955    |
| <b>United Kingdom: 9.4%</b> |   |               |
| 487,522                     | AstraZeneca Plc (ADR)                     | 16,551,372    |
| 457,925                     | GlaxoSmithKline Plc (ADR)                 | 18,477,274    |
|                             |   | 35,028,646    |
| <b>United States: 59.6%</b> |   |               |
| 362,780                     | Abbott Laboratories                       | 16,292,450    |
| 291,048                     | AbbVie, Inc.                              | 17,241,683    |
| 43,076                      | Akorn, Inc. * †                           | 1,607,166     |
| 59,150                      | Allergan Plc *                            | 18,484,375    |
| 93,010                      | AmerisourceBergen Corp.                   | 9,646,067     |
| 264,221                     | Bristol-Myers Squibb Co.                  | 18,175,763    |
| 194,520                     | Eli Lilly & Co.                           | 16,390,255    |
| 269,477                     | Johnson & Johnson                         | 27,680,677    |
| 47,165                      | Mallinckrodt Plc *                        | 3,519,924     |
| 87,306                      | McKesson Corp.                            | 17,219,362    |
| 343,252                     | Merck and Co., Inc.                       | 18,130,571    |
| 194,444                     | Mylan NV *                                | 10,513,587    |
| 608,673                     | Pfizer, Inc.                              | 19,647,964    |

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|  |  |                      |
|--|--|----------------------|
| 153,641  | Valeant Pharmaceuticals International, Inc. *  | 15,617,608           |
| 228,209  | Zoetis, Inc.   | 10,935,775           |
|  |  | 221,103,227          |
| <b>Total Common Stocks</b>   |  | <b>370,784,393</b>   |
| (Cost: \$400,125,933)  |  |                      |
| <b>MONEY MARKET FUND: 0.2%</b>   |  |                      |
| (Cost: \$689,824)  |  |                      |
| 689,824  | Dreyfus Government Cash Management Fund  | 689,824              |
| <b>Total Investments Before Collateral for Securities Loaned: 100.1%</b>     |  | <b>371,474,217</b>   |
| (Cost: \$400,815,757)  |  |                      |
| <b>Principal Amount</b>  |  |                      |
| <b>SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 0.3%</b> |  |                      |
| <b>Repurchase Agreements: 0.3%</b>   |  |                      |
| \$1,000,000  | Repurchase agreement dated 12/31/15 with Daiwa Capital Markets America, Inc., 0.35%, due 1/4/16, proceeds \$1,000,039; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 1/21/16 to 2/1/49, valued at \$1,020,000 including accrued interest) | 1,000,000            |
| 81,503   | Repurchase agreement dated 12/31/15 with Nomura Securities International, Inc., 0.33%, due 1/4/16, proceeds \$81,506; (collateralized by various U.S. government and agency obligations, 0.00% to 10.50%, due 1/15/16 to 10/20/65, valued at \$83,133 including accrued interest)  | 81,503               |
| <b>Total Short-Term Investments Held as Collateral for Securities Loaned</b> |  | <b>1,081,503</b>     |
| (Cost: \$1,081,503)  |  |                      |
| <b>Total Investments: 100.4%</b>   |  | <b>372,555,720</b>   |
| (Cost: \$401,897,260)  |  |                      |
| <b>Liabilities in excess of other assets: (0.4)%</b>                         |  | <b>(1,485,030 )</b>  |
| <b>NET ASSETS: 100.0%</b>  |  | <b>\$371,070,690</b> |

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 \$1,061,731.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value         |
|---|------------------|---------------|
| Health Care   | 16.8 %           | \$62,300,638  |
| Health Care Equipment   | 4.4              | 16,292,450    |
| Pharmaceuticals   | 78.6             | 292,191,305   |
| Money Market Fund   | 0.2              | 689,824       |
|   | 100.0 %          | \$371,474,217 |

The summary of inputs used to value the Fund's investments as of December 31, 2015 is as follows:

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|                       | <b>Level 1<br/>Quoted<br/>Prices</b> | <b>Level 2<br/>Significant<br/>Observable<br/>Inputs</b> | <b>Level 3<br/>Significant<br/>Unobservable<br/>Inputs</b> | <b>Value</b>    |
|-----------------------|--------------------------------------|--|--|-----------------|
| Common Stocks*        | \$370,784,393                        | \$—  | \$   | — \$370,784,393 |
| Money Market Fund     | 689,824                              | —  |  | — 689,824       |
| Repurchase Agreements | —                                    | 1,081,503  |  | — 1,081,503     |
| Total                 | \$371,474,217                        | \$1,081,503  | \$   | — \$372,555,720 |

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

There were no transfers between levels during the period ended December 31, 2015.

See Notes to Schedules of Investments

RETAIL ETF

SCHEDULE OF INVESTMENTS

December 31, 2015 (unaudited)

| Number<br>of Shares            |                           | Value       |
|--------------------------------|---------------------------|-------------|
| <b>COMMON STOCKS: 100.1%</b>   |                           |             |
| <b>China / Hong Kong: 4.6%</b> |                           |             |
| 238,127                        | JD.com, Inc. (ADR) *      | \$7,683,168 |
| <b>United States: 95.5%</b>    |                           |             |
| 37,366                         | Amazon.com, Inc. *        | 25,255,306  |
| 44,150                         | AmerisourceBergen Corp.   | 4,578,797   |
| 4,886                          | AutoZone, Inc. *          | 3,624,972   |
| 34,924                         | Bed Bath & Beyond, Inc. * | 1,685,083   |
| 51,228                         | Best Buy Co., Inc.        | 1,559,893   |
| 67,948                         | Cardinal Health, Inc.     | 6,065,718   |
| 52,315                         | Costco Wholesale Corp.    | 8,448,873   |
| 98,998                         | CVS Caremark Corp.        | 9,679,034   |
| 61,672                         | Dollar General Corp.      | 4,432,367   |
| 106,525                        | Home Depot, Inc.          | 14,087,931  |
| 35,596                         | Kohl's Corp.              | 1,695,437   |
| 182,304                        | Kroger Co.                | 7,625,776   |
| 61,354                         | L Brands, Inc.            | 5,878,940   |
| 109,769                        | Lowe's Cos., Inc.         | 8,346,835   |
| 75,184                         | MACY'S, Inc.              | 2,629,936   |
| 40,202                         | McKesson Corp.            | 7,929,040   |
| 86,953                         | Ross Stores, Inc.         | 4,678,941   |

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|   |   |                |
|---|---|----------------|
| 107,393   | Sysco Corp.   | 4,403,113      |
| 104,431   | Target Corp.  | 7,582,735      |
| 72,088  | The Gap, Inc. †   | 1,780,574      |
| 106,199   | TJX Cos., Inc.  | 7,530,571      |
| 100,260   | Walgreens Boots Alliance, Inc.  | 8,537,640      |
| 172,445   | Wal-Mart Stores, Inc.   | 10,570,878     |
| 76,979  | Whole Foods Market, Inc.  | 2,578,797      |
|   |   | 161,187,187    |
| <b>Total Common Stocks</b>  |   | 168,870,355    |
| (Cost: \$168,914,249)   |   |                |
| <b>MONEY MARKET FUND: 0.0%</b>  |   |                |
| (Cost: \$17,327)  |   |                |
| 17,327  | Dreyfus Government Cash Management Fund   | 17,327         |
| <b>Total Investments Before Collateral for Securities Loaned: 100.1%</b>    |   | 168,887,682    |
| (Cost: \$168,931,576)   |   |                |
| <b>Principal Amount</b>   |   |                |
| <b>SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 0.5%</b> |   |                |
| (Cost: \$924,350)   |   |                |
| <b>Repurchase Agreement: 0.5%</b>   |   |                |
| \$924,350   | Repurchase agreement dated 12/31/15 with Nomura Securities International, Inc., 0.33%, due 1/4/16, proceeds \$924,384; (collateralized by various U.S. government and agency obligations, 0.00% to 10.50%, due 1/15/16 to 10/20/65, valued at \$942,837 including accrued interest) | 924,350        |
| <b>Total Investments: 100.6%</b>  |   | 169,812,032    |
| (Cost: \$169,855,926)   |   |                |
| <b>Liabilities in excess of other assets: (0.6)%</b>                        |   | (1,069,554 )   |
| <b>NET ASSETS: 100.0%</b>   |   | \$ 168,742,478 |

ADR American Depositary Receipt

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$886,088.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value          |
|---|------------------|----------------|
| Consumer Discretionary  | 58.3 %           | \$98,452,689   |
| Consumer Staples  | 30.7             | 51,844,111     |
| Health Care   | 11.0             | 18,573,555     |
| Money Market Fund   | 0.0              | 17,327         |
|   | 100.0 %          | \$ 168,887,682 |

The summary of inputs used to value the Fund's investments as of December 31, 2015 is as follows:

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|                      | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value          |
|----------------------|-----------------------------|--|--|----------------|
| Common Stocks*       | \$ 168,870,355              | \$ —   | \$ —   | \$ 168,870,355 |
| Money Market Fund    | 17,327                      | —  | —  | 17,327         |
| Repurchase Agreement | —                           | 924,350  | —  | 924,350        |
| Total                | \$ 168,887,682              | \$ 924,350                                     | \$ —   | \$ 169,812,032 |

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

There were no transfers between levels during the period ended December 31, 2015.

See Notes to Schedules of Investments

SEMICONDUCTOR ETF

SCHEDULE OF INVESTMENTS

December 31, 2015 (unaudited)

| Number<br>of Shares         |   | Value        |
|-----------------------------|---|--------------|
| <b>COMMON STOCKS: 99.8%</b> |   |              |
| <b>Bermuda: 0.6%</b>        |   |              |
| 158,684                     | Marvell Technology Group Ltd. (USD)               | \$ 1,399,593 |
| <b>Netherlands: 8.9%</b>    |   |              |
| 119,309                     | ASML Holding NV (USD) †                           | 10,591,060   |
| 124,331                     | NXP Semiconductors NV (USD) *                     | 10,474,887   |
|                             |   | 21,065,947   |
| <b>Singapore: 4.5%</b>      |   |              |
| 73,617                      | Avago Technologies Ltd. (USD)                     | 10,685,508   |
| <b>Taiwan: 13.5%</b>        |   |              |
| 1,398,197                   | Taiwan Semiconductor Manufacturing Co. Ltd. (ADR) | 31,808,982   |
| <b>United Kingdom: 4.1%</b> |   |              |
| 217,229                     | ARM Holdings Plc (ADR)                            | 9,827,440    |
| <b>United States: 68.2%</b> |   |              |
| 109,843                     | Analog Devices, Inc.                              | 6,076,515    |
| 563,453                     | Applied Materials, Inc.                           | 10,519,667   |
| 207,267                     | Broadcom Corp.                                    | 11,984,178   |
| 1,272,278                   | Intel Corp.                                       | 43,829,977   |
| 38,067                      | KLA-Tencor Corp.                                  | 2,639,946    |
| 56,648                      | Lam Research Corp.                                | 4,498,984    |
| 78,747                      | Linear Technology Corp.                           | 3,344,385    |

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|             |   |               |
|-------------|---|---------------|
| 101,659     | Maxim Integrated Products, Inc.   | 3,863,042     |
| 83,028      | Microchip Technology, Inc. †  | 3,864,123     |
| 542,442     | Micron Technology, Inc. *   | 7,680,979     |
| 198,537     | NVIDIA Corp.  | 6,543,779     |
| 187,441     | ON Semiconductor Corp. *  | 1,836,922     |
| 48,952      | Qorvo, Inc. *   | 2,491,657     |
| 396,027     | Qualcomm, Inc.  | 19,795,410    |
| 82,037      | SanDisk Corp.   | 6,233,992     |
| 93,328      | Skyworks Solutions, Inc.  | 7,170,390     |
| 73,504      | Teradyne, Inc.  | 1,519,328     |
| 209,899     | Texas Instruments, Inc.   | 11,504,564    |
| 115,253     | Xilinx, Inc.  | 5,413,433     |
|             |   | 160,811,271   |
|             | <b>Total Common Stocks</b>  | 235,598,741   |
|             | (Cost: \$260,044,609)   |               |
|             | <b>MONEY MARKET FUND: 0.2%</b>  |               |
|             | (Cost: \$455,352)   |               |
| 455,352     | Dreyfus Government Cash Management Fund   | 455,352       |
|             | <b>Total Investments Before Collateral for Securities Loaned: 100.0%</b>  | 236,054,093   |
|             | (Cost: \$260,499,961)   |               |
|             | <b>Principal Amount</b>   |               |
|             | <b>SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 6.2%</b>  |               |
|             | <b>Repurchase Agreements: 6.2%</b>  |               |
| \$3,462,688 | Repurchase agreement dated 12/31/15 with Citigroup Global Markets, Inc., 0.34%, due 1/4/16, proceeds \$3,462,819; (collateralized by various U.S. government and agency obligations, 0.00% to 11.50%, due 1/15/16 to 4/1/51, valued at \$3,531,941 including accrued interest)          | 3,462,688     |
| 3,462,688   | Repurchase agreement dated 12/31/15 with Daiwa Capital Markets America, Inc., 0.35%, due 1/4/16, proceeds \$3,462,823; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 1/21/16 to 2/1/49, valued at \$3,531,942 including accrued interest)      | 3,462,688     |
| 3,462,688   | Repurchase agreement dated 12/31/15 with HSBC Securities USA, Inc., 0.28%, due 1/4/16, proceeds \$3,462,796; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 1/15/16 to 11/15/43, valued at \$3,531,952 including accrued interest)              | 3,462,688     |
| 728,862     | Repurchase agreement dated 12/31/15 with JP Morgan Securities LLC, 0.32%, due 1/4/16, proceeds \$728,888; (collateralized by various U.S. government and agency obligations, 0.00% to 2.00%, due 4/28/16 to 2/15/25, valued at \$743,447 including accrued interest)                    | 728,862       |
| 3,462,688   | Repurchase agreement dated 12/31/15 with Nomura Securities International, Inc., 0.33%, due 1/4/16, proceeds \$3,462,815; (collateralized by various U.S. government and agency obligations, 0.00% to 10.50%, due 1/15/16 to 10/20/65, valued at \$3,531,942 including accrued interest) | 3,462,688     |
|             | <b>Total Short-Term Investments Held as Collateral for Securities Loaned</b>  | 14,579,614    |
|             | (Cost: \$14,579,614)  |               |
|             | <b>Total Investments: 106.2%</b>  | 250,633,707   |
|             | (Cost: \$275,079,575)   |               |
|             | <b>Liabilities in excess of other assets: (6.2)%</b>  | (14,728,685 ) |

**NET ASSETS: 100.0%**

\$235,905,022

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 \$13,887,888.

| Summary of Investments by Sector Excluding<br>Collateral for Securities Loaned (unaudited) | % of<br>Investments | Value         |
|--|---------------------|---------------|
| Information Technology   | 12.1 %              | \$28,521,059  |
| Semiconductor Equipment  | 12.6                | 29,768,985    |
| Semiconductors   | 75.1                | 177,308,697   |
| Money Market Fund  | 0.2                 | 455,352       |
|  | 100.0 %             | \$236,054,093 |

The summary of inputs used to value the Fund's investments as of December 31, 2015 is as follows:

|                       | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value           |
|-----------------------|-----------------------------|--|--|-----------------|
| Common Stocks*        | \$235,598,741               | \$—  | \$   | — \$235,598,741 |
| Money Market Fund     | 455,352                     | —  | —  | 455,352         |
| Repurchase Agreements | —                           | 14,579,614                                     | —  | 14,579,614      |
| Total                 | \$236,054,093               | \$14,579,614                                   | \$   | — \$250,633,707 |

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

There were no transfers between levels during the period ended December 31, 2015.

See Notes to Schedules of Investments

MARKET VECTORS ETF TRUST

NOTES TO SCHEDULES OF INVESTMENTS

**December 31, 2015 (unaudited)**

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

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

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

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

**Income Taxes**—As of December 31, 2015, for Federal income tax purposes, the identified cost of investments owned, net unrealized appreciation (depreciation), gross unrealized appreciation, and gross unrealized depreciation of investments were as follows:

| Fund                               | Cost of Investments | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation (Depreciation) |
|------------------------------------|---------------------|-------------------------------|-------------------------------|--|
| Biotech ETF                        | \$722,947,946       | \$32,568,486                  | \$(36,811,097)                | \$(4,242,611 )                             |
| Environmental Services ETF         | 14,742,046          | 1,694,708                     | (1,296,532 )                  | 398,176                                    |
| Gaming ETF                         | 31,670,050          | 2,453,644                     | (10,639,632)                  | (8,185,988 )                               |
| Pharmaceutical ETF                 | 401,902,665         | 2,955,766                     | (32,302,711)                  | (29,346,945 )                              |
| Retail ETF                         | 169,855,926         | 12,340,999                    | (12,384,893)                  | (43,894 )                                  |
| Semiconductor ETF                  | 274,706,340         | 66,541                        | (24,139,174)                  | (24,072,633 )                              |
| Global Spin-Off ETF                | 2,856,673           | 115,797                       | (269,329 )                    | (153,532 )                                 |
| Morningstar International Moat ETF | 11,489,090          | 65,847                        | (665,383 )                    | (599,536 )                                 |
| Morningstar Wide Moat ETF          | 715,306,650         | 18,260,590                    | (35,170,001)                  | (16,909,411 )                              |

ITEM 2. Controls and Procedures.

The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3 (c)) are effective, as of a date within 90 days (a) of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15 (b)).

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the registrant's last fiscal quarter that has materially

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affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. Exhibits.

Certifications of principal executive officer and principal financial officer as required by Rule 30a-2(a) under the Investment Company Act of 1940 are attached as Exhibit 99.CERT

SIGNATURES

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

(Registrant) Market Vectors ETF Trust

By John J. Crimmins, Treasurer & Chief Financial Officer, Market Vectors ETF Trust

Date: February 25, 2016

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

By Jan F. van Eck, Chief Executive Officer, Market Vectors ETF Trust

Date: February 25, 2016

By John J. Crimmins, Treasurer & Chief Financial Officer, Market Vectors ETF Trust

Date: February 25, 2016