

MARKET VECTORS ETF TRUST
Form N-Q
September 26, 2014
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)

335 Madison Avenue - 19th Floor, New York, N.Y.

(Address of principal executive offices)

10017

(Zip
Code)

John J. Crimmins

Treasurer & Chief Financial Officer

Market Vectors ETF Trust

335 Madison Avenue - 19th Floor

New York, N.Y. 10017

(Name and address of agent for service)

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

Date of fiscal year end: April 30

Date of reporting period: July 31, 2014

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.

BDC INCOME ETF

SCHEDULE OF INVESTMENTS

July 31, 2014 (unaudited)

| Number of Shares | | Value |
|---|--|-------------|
| COMMON STOCKS: 100.1% | | |
| Investment Companies: 88.2% | | |
| 266,809 | Apollo Investment Corp. | \$2,265,208 |
| 318,306 | Ares Capital Corp. | 5,318,893 |
| 176,008 | BlackRock Kelso Capital Corp. † | 1,541,830 |
| 240,184 | Fifth Street Finance Corp. | 2,322,579 |
| 279,900 | FS Investment Corp. † | 2,930,553 |
| 50,034 | Gladstone Capital Corp. † | 455,309 |
| 60,426 | Gladstone Investment Corp. | 441,714 |
| 116,425 | Golub Capital BDC, Inc. † | 1,933,819 |
| 68,862 | Harris & Harris Group, Inc. * | 214,850 |
| 131,288 | Hercules Technology Growth Capital, Inc. † | 2,155,749 |
| 20,988 | Horizon Technology Finance Corp. † | 289,215 |
| 74,482 | KCAP Financial, Inc. † | 587,663 |
| 72,078 | Main Street Capital Corp. | 2,189,730 |
| 138,554 | MCG Capital Corp. | 550,059 |
| 52,264 | Medallion Financial Corp. | 582,221 |
| 51,028 | MVC Capital, Inc. | 632,237 |
| 114,883 | New Mountain Finance Corp. | 1,663,506 |
| 51,412 | NGP Capital Resources Co. | 318,754 |
| 166,956 | PennantPark Investment Corp. | 1,858,220 |
| 365,400 | Prospect Capital Corp. † | 3,876,894 |
| 77,003 | Solar Capital Ltd. | 1,516,959 |
| 6,363 | Solar Senior Capital Ltd. | 103,781 |
| 85,343 | TCP Capital Corp. † | 1,459,365 |
| 85,034 | THL Credit, Inc. | 1,124,150 |
| 151,017 | TICC Capital Corp. | 1,437,682 |
| 69,984 | Triangle Capital Corp. | 1,858,775 |
| | | 39,629,715 |
| Investment Management / Advisory Services: 3.7% | | |
| 131,129 | Medley Capital Corp. † | 1,648,292 |
| Private Equity: 8.2% | | |
| 243,067 | American Capital Ltd. * | 3,684,896 |
| Total Common Stocks | | 44,962,903 |
| (Cost: \$46,150,038) | | |
| MONEY MARKET FUND: 0.0% | | |
| (Cost: \$26,896) | | |
| 26,896 | Dreyfus Government Cash Management Fund | 26,896 |
| Total Investments Before Collateral for Securities | | |
| Loaned: 100.1% | | 44,989,799 |
| (Cost: \$46,176,934) | | |
| SHORT-TERM INVESTMENT HELD AS | | |
| COLLATERAL FOR SECURITIES LOANED: 14.7% | | |
| (Cost: \$6,580,746) | | |
| 6,580,746 | Bank of New York Overnight Government Fund | 6,580,746 |

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| | |
|--|---------------------|
| Total Investments: 114.8% | 51,570,545 |
| (Cost: \$52,757,680) | |
| Liabilities in excess of other assets: (14.8)% | (6,643,879) |
| NET ASSETS: 100.0% | \$44,926,666 |

*Non-income producing

†Security fully or partially on loan. Total market value of securities on loan is \$6,352,382.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|--------------|
| Investment Companies | 88.1 % | \$39,629,715 |
| Investment Management / Advisory Services | 3.6 | 1,648,292 |
| Private Equity | 8.2 | 3,684,896 |
| Money Market Fund | 0.1 | 26,896 |
| | 100.0 % | \$44,989,799 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|--------------------|-----------------------------|--|--|--------------|
| Common Stocks* | \$44,962,903 | \$ — | \$ — | \$44,962,903 |
| Money Market Funds | 6,607,642 | — | — | 6,607,642 |
| Total | \$51,570,545 | \$ — | \$ — | \$51,570,545 |

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

There were no transfers between levels during the period ended July 31, 2014.

See Notes to Schedules of Investments

EMERGING MARKETS AGGREGATE BOND ETF

SCHEDULE OF INVESTMENTS

July 31, 2014 (unaudited)

Value

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Principal
Amount

CORPORATE BONDS: 33.9%

Argentina: 0.2%

| | | |
|------------|---|----------|
| USD 30,000 | Pan American Energy, LLC 7.88%, 05/07/21 Reg S | \$31,542 |
|------------|---|----------|

Austria: 0.3%

| | | |
|--------|--|--------|
| 64,000 | ESAL GmbH 6.25%, 02/05/18 (c) Reg S | 62,880 |
|--------|--|--------|

Bermuda: 1.0%

| | | |
|---------|--|---------|
| 100,000 | Digicel Group Ltd. 7.13%, 04/01/17 (c) 144A | 101,750 |
|---------|--|---------|

| | | |
|---------|--|-------------------|
| 100,000 | Qtel International Finance Ltd. 3.25%, 02/21/23 Reg S | 96,375 198,125 |
|---------|--|-------------------|

Brazil: 2.1%

| | | |
|---------|---|---------|
| 150,000 | Banco do Brasil SA 5.88%, 01/26/22 Reg S | 154,005 |
|---------|---|---------|

| | | |
|---------|--|---------|
| 102,000 | Itau Unibanco Holding SA 6.20%, 04/15/20 144A | 112,914 |
|---------|--|---------|

| | | |
|-------------|----------------------------|--------------------|
| EUR 100,000 | Vale SA 4.38%, 03/24/18 | 148,309 415,228 |
|-------------|----------------------------|--------------------|

British Virgin Islands: 1.9%

| | | |
|-------------|---|---------|
| USD 257,000 | CNOOC Finance Ltd. 3.88%, 05/02/22 Reg S | 259,818 |
|-------------|---|---------|

| | | |
|---------|---|--------------------|
| 100,000 | Sinopec Group Overseas Development 4.38%, 10/17/23 Reg S | 103,700 363,518 |
|---------|---|--------------------|

Cayman Islands: 3.9%

| | | |
|---------|---|---------|
| 100,000 | Swire Pacific MTN Financing Ltd. 5.50%, 08/19/19 Reg S | 112,256 |
|---------|---|---------|

| | | |
|---------|--|--------|
| 100,000 | Country Garden Holdings Co., Ltd. 7.50%, 01/10/18 (c) Reg S | 98,875 |
|---------|--|--------|

| | | |
|---------|---|---------|
| 192,000 | Hutchison Whampoa Ltd. 7.63%, 04/09/19 Reg S | 234,638 |
|---------|---|---------|

| | | |
|---------|--|---------|
| 128,000 | Petrobras International Finance Co. 3.50%, 02/06/17 | 131,156 |
|---------|--|---------|

| | | |
|--------|-----------------|--------|
| 77,000 | 6.75%, 01/27/41 | 79,088 |
|--------|-----------------|--------|

| | | |
|---------|--|--------------------|
| 100,000 | Saudi Electricity Global Sukuk Co. 2 3.47%, 04/08/23 144A | 100,000 756,013 |
|---------|--|--------------------|

Chile: 1.3%

| | | |
|---------|---|---------|
| 100,000 | Banco Santander Chile 3.88%, 09/20/22 144A | 100,197 |
|---------|---|---------|

| | | |
|---------|---|--------------------|
| 119,600 | Corp. Nacional del Cobre de Chile 7.50%, 01/15/19 144A | 144,416 244,613 |
|---------|---|--------------------|

China / Hong Kong: 1.3%

| | | |
|---------|--|---------|
| 128,000 | Bank of China 5.55%, 02/11/20 Reg S | 140,343 |
|---------|--|---------|

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| | | |
|-----------------------------|--|--------------------|
| 100,000 | CITIC Pacific Ltd. 6.63%, 04/15/21 Reg S | 114,000 254,343 |
| Colombia: 1.4% | | |
| 102,000 | Bancolombia SA 5.13%, 09/11/22 | 103,275 |
| 90,000 | Ecopetrol SA 5.88%, 09/18/23 | 101,898 |
| COP 110,857,000 | Empresas Publicas de Medellin ESP 8.38%, 02/01/21 Reg S | 62,744 267,917 |
| Curacao: 0.5% | | |
| USD 100,000 | Teva Pharmaceutical 2.95%, 12/18/22 | 96,030 |
| Czech Republic: 0.4% | | |
| EUR 50,000 | CEZ AS 4.50%, 06/29/20 Reg S | 79,241 |
| India: 1.2% | | |
| USD 128,000 | ICICI Bank Ltd. 5.75%, 11/16/20 Reg S | 139,385 |
| 100,000 | State Bank of India 4.50%, 07/27/15 Reg S | 103,019 242,404 |
| Indonesia: 0.4% | | |
| 70,000 | Pertamina Persero Pt 4.30%, 05/20/23 144A | 67,550 |
| Ireland: 0.9% | | |
| 100,000 | Vimpel Communications 9.13%, 04/30/18 Reg S | 110,000 |
| EUR 50,000 | Vnesheconombank Via VEB Finance Plc 3.04%, 02/21/18 Reg S | 61,994 171,994 |
| Kazakhstan: 0.6% | | |
| USD 100,000 | KazMunayGas National Co. 7.00%, 05/05/20 Reg S | 116,000 |
| Luxembourg: 2.7% | | |
| 100,000 | EVRAZ Group SA 9.50%, 04/24/18 Reg S | 104,500 |
| 100,000 | Gaz Capital SA 6.51%, 03/07/22 Reg S | 104,050 |
| 100,000 | SB Cap SA 5.40%, 03/24/17 Reg S | 101,250 |
| 100,000 | VTB Bank 6.25%, 06/30/15 (p) Reg S | 102,750 |
| 100,000 | Yapi ve Kredi Bankasi 5.19%, 10/13/15 Reg S | 103,160 515,710 |
| Malaysia: 0.7% | | |
| 100,000 | Petronas Capital Ltd. 7.88%, 05/22/22 Reg S | 131,332 |
| Mexico: 4.6% | | |

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| | | |
|-----------------------------------|-------------------------------------|---------|
| | America Movil SAB de CV | |
| EUR 100,000 | 4.13%, 10/25/19 | 153,379 |
| USD 25,000 | 5.00%, 03/30/20 | 27,533 |
| 100,000 | BBVA Bancomer SA | |
| | 6.75%, 09/30/22 144A | 113,750 |
| 138,000 | Cemex SAB de CV | |
| | 9.00%, 01/11/15 (c) 144A | 146,970 |
| 102,000 | Grupo Televisa SAB | |
| | 6.63%, 03/18/25 † | 124,673 |
| 64,000 | Pemex Project Funding Master Trust | |
| | 6.63%, 06/15/38 | 74,560 |
| | Petróleos Mexicanos | |
| 150,000 | 5.50%, 01/21/21 | 166,545 |
| EUR 50,000 | 5.50%, 02/24/25 Reg S | 82,270 |
| | | 889,680 |
| Netherlands: 1.3% | | |
| USD 100,000 | Lukoil International Finance BV | |
| | 7.25%, 11/05/19 Reg S | 109,375 |
| 128,000 | Majapahit Holding BV | |
| | 7.75%, 01/20/20 Reg S | 151,840 |
| | | 261,215 |
| Peru: 0.6% | | |
| 108,000 | Banco de Credito del Peru | |
| | 5.38%, 09/16/20 Reg S | 117,855 |
| Qatar: 0.6% | | |
| 100,000 | Qatari Diar Finance QSC | |
| | 5.00%, 07/21/20 Reg S | 112,500 |
| Thailand: 0.7% | | |
| 128,000 | Bangkok Bank | |
| | 4.80%, 10/18/20 Reg S | 137,817 |
| Turkey: 0.5% | | |
| 100,000 | Turkiye Is Bankasi | |
| | 5.50%, 04/21/19 144A | 104,875 |
| United Arab Emirates: 2.4% | | |
| 100,000 | Abu Dhabi National Energy Co. | |
| | 6.25%, 09/16/19 Reg S | 118,875 |
| 100,000 | Dolphin Energy Ltd. | |
| | 5.50%, 12/15/21 144A | 113,500 |
| 100,000 | DP World Ltd. | |
| | 6.85%, 07/02/37 Reg S | 112,000 |
| 100,000 | Dubai Electricity & Water Authority | |
| | 7.38%, 10/21/20 Reg S | 122,375 |
| | | 466,750 |
| United Kingdom: 1.4% | | |
| 115,000 | AngloGold Ashanti Holdings Plc | |
| | 8.50%, 07/30/16 (c) | 130,554 |
| 128,000 | Vedanta Resources Plc | |
| | 9.50%, 07/18/18 Reg S | 148,480 |
| | | 279,034 |
| Venezuela: 1.0% | | |
| | Petróleos de Venezuela SA | |

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| | | |
|--------------------------------------|--|-----------|
| 132,700 | 5.38%, 04/12/27 Reg S | 80,151 |
| 102,000 | 8.50%, 11/02/17 Reg S | 95,242 |
| 30,000 | 9.00%, 11/17/21 Reg S | 25,650 |
| | | 201,043 |
| Total Corporate Bonds | | 6,585,209 |
| (Cost: \$6,416,219) | | |
| GOVERNMENT OBLIGATIONS: 63.0% | | |
| Argentina: 1.2% | | |
| 217,316 | Argentine Republic Government International Bonds | |
| | 8.28%, 12/31/33 (d) † | 195,041 |
| EUR 60,000 | Provincia de Buenos Aires | |
| | 4.00%, 05/15/35 (s) Reg S | 43,953 |
| | | 238,994 |
| Bahrain: 0.4% | | |
| USD 64,000 | Bahrain Government International Bonds | |
| | 6.13%, 08/01/23 144A | 71,680 |
| Brazil: 6.9% | | |
| 128,000 | Banco Nacional de Desenvolvimento Economico e Social | |
| | 6.50%, 06/10/19 Reg S | 144,000 |
| | Brazil Notas do Tesouro Nacional, Series F | |
| BRL 93,000 | 10.00%, 01/01/15 | 40,948 |
| 396,000 | 10.00%, 01/01/17 | 169,686 |
| 102,000 | 10.00%, 01/01/19 | 42,450 |
| 245,000 | 10.00%, 01/01/21 | 99,919 |
| 425,000 | 10.00%, 01/01/23 | 170,378 |
| | Brazilian Government International Bonds | |
| USD 128,000 | 4.88%, 01/22/21 | 138,496 |
| 128,000 | 6.00%, 01/17/17 | 141,248 |
| 41,000 | 7.13%, 01/20/37 | 51,865 |
| | Letra do Tesouro Nacional | |
| BRL 90,000 | 11.23%, 07/01/15 ^ | 36,104 |
| 800,000 | 11.72%, 01/01/16 ^ | 303,437 |
| | | 1,338,531 |
| Cayman Islands: 0.7% | | |
| EUR 100,000 | IPIC GMTN Ltd. | |
| | 4.88%, 05/14/16 Reg S | 143,647 |
| Chile: 0.1% | | |
| CLP 9,000,000 | Chilean Government International Bonds | |
| | 5.50%, 08/05/20 | 16,717 |
| China / Hong Kong: 0.4% | | |
| CNY 500,000 | Chinese Government Bonds | |
| | 2.87%, 06/27/16 Reg S | 81,662 |
| Colombia: 3.5% | | |
| | Colombian Government International Bonds | |
| USD 128,000 | 7.38%, 03/18/19 | 154,560 |
| COP 607,000,000 | 7.75%, 04/14/21 | 365,483 |
| 261,000,000 | 12.00%, 10/22/15 | 151,944 |
| | | 671,987 |
| Croatia: 0.6% | | |
| USD 100,000 | Croatia Government International Bonds | |
| | 6.75%, 11/05/19 Reg S | 111,875 |

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Czech Republic: 1.8%

| | | |
|---------------|---------------------------------|---------|
| | Czech Republic Government Bonds | |
| EUR 35,000 | 3.88%, 05/24/22 Reg S | 55,393 |
| CZK 2,700,000 | 4.00%, 04/11/17 | 143,775 |
| 2,150,000 | 5.70%, 05/25/24 | 144,398 |
| | | 343,566 |

Dominican Republic: 0.1%

| | | |
|------------|--|--------|
| USD 21,200 | Dominican Republic International Bonds | |
| | 7.50%, 05/06/21 Reg S | 24,327 |

El Salvador: 0.4%

| | | |
|--------|--|--------|
| 64,000 | El Salvador Government International Bonds | |
| | 7.65%, 06/15/35 Reg S | 70,080 |

Hungary: 1.8%

| | | |
|----------------|----------------------------|---------|
| | Hungarian Government Bonds | |
| HUF 24,040,000 | 5.50%, 02/12/16 | 107,185 |
| USD 100,000 | 6.38%, 03/29/21 | 114,500 |
| HUF 26,920,000 | 7.50%, 11/12/20 | 135,754 |
| | | 357,439 |

Indonesia: 3.6%

| | | |
|-------------------|--|---------|
| USD 192,000 | Indonesia Government International Bonds | |
| | 5.88%, 03/13/20 Reg S | 215,520 |
| | Indonesian Treasury Bonds | |
| IDR 1,743,000,000 | 8.38%, 09/15/26 | 151,175 |
| 1,479,000,000 | 10.50%, 08/15/30 | 149,984 |
| 1,833,000,000 | 11.00%, 11/15/20 | 182,706 |
| | | 699,385 |

Israel: 2.3%

| | | |
|-------------|-------------------------|---------|
| | Israel Government Bonds | |
| ILS 565,000 | 4.25%, 03/31/23 | 186,360 |
| 385,000 | 5.00%, 01/31/20 | 131,129 |
| 385,000 | 5.50%, 02/28/17 | 125,657 |
| | | 443,146 |

Lebanon: 0.8%

| | | |
|---------|--|---------|
| 140,000 | Lebanon Government International Bonds | |
| | 8.25%, 04/12/21 Reg S | 161,700 |

Lithuania: 0.3%

| | | |
|--------|--|--------|
| 50,000 | Lithuania Government International Bonds | |
| | 7.38%, 02/11/20 Reg S | 61,250 |

Malaysia: 3.3%

| | | |
|-------------|----------------------------|---------|
| | Malaysian Government Bonds | |
| MYR 680,000 | 3.20%, 10/15/15 | 212,968 |
| 670,000 | 3.89%, 03/15/27 | 203,329 |
| 670,000 | 5.73%, 07/30/19 | 229,071 |
| | | 645,368 |

Mexico: 6.1%

| | | |
|---------------|--|---------|
| | Mexican Government International Bonds | |
| USD 77,000 | 4.00%, 10/02/23 | 80,253 |
| 123,000 | 5.63%, 01/15/17 | 135,546 |
| MXN 1,041,400 | 6.00%, 06/18/15 | 80,848 |
| USD 102,000 | 6.05%, 01/11/40 | 123,700 |
| MXN 400,000 | 7.25%, 12/15/16 | 32,766 |

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| | | |
|---------------------------|---|-----------|
| 1,460,100 | 7.50%, 06/03/27 | 123,787 |
| 1,880,600 | 8.00%, 12/17/15 | 151,391 |
| 5,294,900 | 8.00%, 06/11/20 | 460,122 |
| | | 1,188,413 |
| Nigeria: 0.8% | | |
| NGN 21,970,000 | Nigerian Government Bonds | |
| | 16.39%, 01/27/22 | 165,555 |
| Panama: 0.5% | | |
| USD 69,400 | Panamanian Government International Bonds | |
| | 7.13%, 01/29/26 | 88,659 |
| Peru: 0.8% | | |
| | Peruvian Government International Bonds | |
| 62,000 | 7.35%, 07/21/25 | 82,150 |
| PEN 200,000 | 7.84%, 08/12/20 | 83,083 |
| | | 165,233 |
| Philippines: 1.1% | | |
| USD 192,000 | Philippine Government International Bonds | |
| | 5.00%, 01/13/37 | 213,600 |
| Poland: 4.6% | | |
| | Poland Government International Bonds | |
| PLN 760,000 | 2.50%, 07/25/18 | 240,464 |
| 870,000 | 5.50%, 04/25/15 | 284,721 |
| 640,000 | 5.75%, 04/25/29 | 251,262 |
| USD 100,000 | 6.38%, 07/15/19 | 118,500 |
| | | 894,947 |
| Qatar: 0.6% | | |
| 100,000 | Qatar Government International Bonds | |
| | 5.25%, 01/20/20 Reg S | 113,500 |
| Romania: 1.1% | | |
| | Romanian Government International Bonds | |
| EUR 50,000 | 4.63%, 09/18/20 Reg S | 75,751 |
| RON 450,000 | 5.90%, 07/26/17 | 147,977 |
| | | 223,728 |
| Russia: 4.8% | | |
| | Russian Federal Bonds | |
| RUB 8,750,000 | 7.35%, 01/20/16 | 240,286 |
| 7,150,000 | 7.50%, 03/15/18 | 190,538 |
| 10,080,000 | 8.15%, 02/03/27 | 261,698 |
| USD 190,000 | 11.00%, 07/24/18 Reg S | 247,522 |
| | | 940,044 |
| Serbia: 0.3% | | |
| 50,000 | Republic of Serbia | |
| | 4.88%, 02/25/20 144A | 51,250 |
| South Africa: 3.9% | | |
| | South Africa Government International Bonds | |
| 78,000 | 5.50%, 03/09/20 | 85,215 |
| ZAR 2,044,300 | 7.75%, 02/28/23 | 187,070 |
| 3,031,400 | 8.25%, 09/15/17 | 291,625 |
| 2,070,000 | 8.75%, 02/28/48 | 186,668 |
| | | 750,578 |
| Thailand: 3.6% | | |

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| | | | |
|-------------------------------------|---|--|------------|
| | Thailand Government Bonds | | |
| THB 6,680,000 | 3.25%, 06/16/17 | | 211,983 |
| 11,200,000 | 3.63%, 06/16/23 | | 350,596 |
| 4,100,000 | 4.88%, 06/22/29 | | 143,938 |
| | | | 706,517 |
| Turkey: 4.6% | | | |
| | Turkey Government International Bonds | | |
| TRY 347,100 | 5.00%, 05/13/15 | | 158,312 |
| 488,600 | 7.10%, 03/08/23 | | 205,107 |
| USD 160,000 | 7.25%, 03/15/15 | | 166,320 |
| 160,000 | 7.38%, 02/05/25 | | 195,760 |
| TRY 347,100 | 9.00%, 03/08/17 | | 164,719 |
| | | | 890,218 |
| Ukraine: 0.5% | | | |
| USD 100,000 | Ukraine Government International Bonds | | |
| | 7.75%, 09/23/20 Reg S | | 96,125 |
| Uruguay: 0.4% | | | |
| 77,000 | Uruguay Government International Bonds | | |
| | 4.50%, 08/14/24 | | 81,428 |
| Venezuela: 1.1% | | | |
| | Venezuelan Government International Bonds | | |
| 133,000 | 5.75%, 02/26/16 Reg S | | 126,217 |
| 100,000 | 9.25%, 05/07/28 Reg S | | 82,000 |
| | | | 208,217 |
| Total Government Obligations | | | 12,259,366 |
| (Cost: \$12,361,827) | | | |

**Number
of
Shares**

MONEY MARKET FUND: 0.9%

(Cost: \$169,015)

169,015 Dreyfus Government Cash Management Fund 169,015

Total Investments Before Collateral for Securities

Loaned: 97.8% 19,013,590

(Cost: \$18,947,061)

SHORT-TERM INVESTMENT HELD AS

COLLATERAL FOR SECURITIES LOANED: 0.5%

(Cost: \$107,320)

107,320 Bank of New York Overnight Government Fund 107,320

Total Investments: 98.3%

(Cost: \$19,054,381) 19,120,910

Other assets less liabilities: 1.7%

NET ASSETS: 100.0% 323,730
\$19,444,640

BRL Brazilian Real

CLP Chilean Peso

CNY Chinese Yuan

COP Colombian Peso

CZK Czech Koruna
 EUR Euro
 HUF Hungarian Forint
 IDR Indonesian Rupiah
 ILS Israeli Sheqel
 MXN Mexican Peso
 MYR Malaysian Ringgit
 NGN Nigerian Naira
 PEN Peruvian Nuevo Sol
 PLN Polish Zloty
 RON Romanian Leu
 RUB Russian Ruble
 THB Thai Baht
 TRY Turkish Lira
 USD United States Dollar
 ZAR South African Rand

- (c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer
 (d) Security in default
 (p) Puttable Security - the redemption date shown is when the security may be redeemed by the investor
 (s) Step Bond - coupon increases periodically based upon a predetermined schedule. The rate shown reflects the rate in effect at the end of the reporting period
 ^ Zero Coupon Bond - the rate shown is the effective yield at purchase date
 † Security fully or partially on loan. Total market value of securities on loan is \$105,104.
 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 \$1,228,852, or 6.3% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|--------------|
| Basic Materials | 4.2 % | \$790,259 |
| Communications | 3.2 | 613,710 |
| Consumer, Non-cyclical | 1.4 | 270,910 |
| Diversified | 1.8 | 346,894 |
| Energy | 9.9 | 1,873,427 |
| Financial | 10.0 | 1,907,964 |
| Government | 64.5 | 12,259,366 |
| Industrial | 0.8 | 146,970 |
| Utilities | 3.3 | 635,075 |
| Money Market Fund | 0.9 | 169,015 |
| | 100.0 % | \$19,013,590 |

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

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| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------------|-----------------------------|--|--|--------------|
| Corporate Bonds* | \$— | \$6,585,209 | \$ | \$6,585,209 |
| Government Obligations* | — | 12,259,366 | — | 12,259,366 |
| Money Market Funds | 276,335 | — | — | 276,335 |
| Total | \$276,335 | \$18,844,575 | \$ | \$19,120,910 |

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

There were no transfers between levels during the period ended July 31, 2014.

See Notes to Schedules of Investments

EMERGING MARKETS HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

July 31, 2014 (unaudited)

| Principal Amount | | Value |
|-------------------------------|--|-----------|
| CORPORATE BONDS: 93.5% | | |
| Argentina: | | |
| 1.1% | | |
| \$400,000 | Banco de Galicia y Buenos Aires SA 8.75%, 05/14/15 (c) 144A | \$402,000 |
| 200,000 | Pan American Energy LLC 7.88%, 05/07/21 Reg S | 210,280 |
| 710,000 | 7.88%, 05/07/21 144A | 746,494 |
| 57,320 | Transportadora de Gas del Sur SA 9.63%, 05/14/18 (c) 144A YPF SA | 58,896 |
| 1,560,000 | 8.75%, 04/04/24 144A | 1,626,300 |
| 1,475,000 | 8.88%, 12/19/18 144A | 1,534,000 |
| | | 4,577,970 |
| Austria: 1.4% | | |
| 1,750,000 | JBS Investments GmbH 7.75%, 10/28/17 (c) 144A | 1,885,625 |
| 1,950,000 | OAS Investments GmbH 8.25%, 10/19/16 (c) † Reg S | 1,993,875 |
| 2,000,000 | Sappi Papier Holding GmbH 8.38%, 06/15/15 (c) 144A | 2,200,000 |

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| | | |
|-------------------------|---|------------|
| | | 6,079,500 |
| Azerbaijan: 0.2% | | |
| 800,000 | International Bank of Azerbaijan OJSC 5.63%, 06/11/19 Reg S | 798,000 |
| Bahrain: 0.2% | | |
| 900,000 | Batelco International Finance No. 1 Ltd. 4.25%, 05/01/20 Reg S | 902,250 |
| Barbados: 0.6% | | |
| 2,350,000 | Columbus International, Inc. 7.38%, 03/30/18 (c) 144A | 2,488,062 |
| Bermuda: 3.6% | | |
| 750,000 | Alliance Oil Co. Ltd. 9.88%, 03/11/15 144A | 746,250 |
| 450,000 | China Oil & Gas Group Ltd. 5.25%, 04/25/16 (c) 144A | 465,230 |
| 800,000 | China Oriental Group Co. Ltd. 8.00%, 08/18/15 144A | 809,800 |
| | Digicel Group Ltd. | |
| 2,600,000 | 7.13%, 04/01/17 (c) 144A | 2,645,500 |
| 2,550,000 | 8.25%, 09/30/16 (c) 144A | 2,760,375 |
| | Digicel Ltd. | |
| 1,975,000 | 6.00%, 04/15/16 (c) 144A | 2,014,500 |
| 2,535,000 | 8.25%, 09/04/14 (c) 144A | 2,604,712 |
| 750,000 | GeoPark Latin America Ltd., Agencia en Chile 7.50%, 02/11/17 (c) Reg S | 812,813 |
| | Hopson Development Holdings Ltd. | |
| 400,000 | 9.88%, 01/16/16 (c) † Reg S | 379,126 |
| 420,000 | 11.75%, 09/03/14 (c) Reg S | 430,500 |
| | Inkia Energy Ltd. | |
| 500,000 | 8.38%, 04/04/16 (c) Reg S | 555,000 |
| 550,000 | 8.38%, 04/04/16 (c) 144A | 610,500 |
| 600,000 | Pacnet Ltd. 9.00%, 12/12/16 (c) 144A | 655,500 |
| | | 15,489,806 |
| Brazil: 4.4% | | |
| 300,000 | Banco ABC Brasil SA 7.88%, 04/08/20 144A | 328,500 |
| 650,000 | Banco BMG SA 9.95%, 11/05/19 144A | 718,250 |
| | Banco BTG Pactual SA | |
| 850,000 | 5.75%, 09/28/22 Reg S | 837,250 |
| 75,000 | 5.75%, 09/28/22 144A | 73,875 |
| | Banco do Brasil SA | |
| 4,715,000 | 6.25%, 04/15/24 (c) 144A | 3,689,959 |
| 500,000 | 8.50%, 10/20/20 (c) 144A | 557,500 |
| 2,050,000 | 9.25%, 04/15/23 (c) † Reg S | 2,139,175 |
| 1,800,000 | Banco Do Brasil SA 9.00%, 06/18/24 (c) 144A | 1,750,860 |
| | Banco do Estado do Rio Grande do Sul SA | |
| 800,000 | 7.38%, 02/02/22 Reg S | 846,352 |
| 50,000 | 7.38%, 02/02/22 144A | 52,897 |

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| | | |
|-------------------------------------|--|------------|
| 900,000 | Banco Industrial e Comercial SA 8.50%, 04/27/20 Reg S | 1,018,125 |
| 400,000 | Banco Panamericano SA 8.50%, 04/23/20 144A | 440,832 |
| 1,200,000 | Brasil Telecom Celular SA 5.75%, 02/10/22 144A | 1,158,000 |
| 500,000 | Caixa Economica Federal 7.25%, 07/23/19 (c) 144A Centrais Eletricas Brasileiras SA | 506,575 |
| 1,500,000 | 5.75%, 10/27/21 144A | 1,522,500 |
| 1,400,000 | 6.88%, 07/30/19 144A | 1,561,000 |
| 300,000 | Hypermarcas SA 6.50%, 04/20/16 (c) 144A | 327,000 |
| 1,600,000 | Telemar Norte Leste SA 5.50%, 10/23/20 144A | 1,580,000 |
| | | 19,108,650 |
| British Virgin Islands: 2.3% | | |
| 964,000 | Arcos Dorados Holdings, Inc. 6.63%, 09/27/23 144A | 997,740 |
| 850,000 | China Resources Power East Foundation Co. Ltd. 7.25%, 05/09/16 (c) | 894,625 |
| 1,950,000 | Gold Fields Orogen Holding BVI Ltd. 4.88%, 10/07/20 144A | 1,774,500 |
| 196,000 | RKI Finance 2010 Ltd. 9.50%, 09/03/14 (c) Reg S | 204,085 |
| 450,000 | Road King 2012 Ltd. 9.88%, 09/18/15 (c) † Reg S | 489,375 |
| 850,000 | Sparkle Assets Ltd. 6.88%, 01/30/17 (c) † Reg S | 845,750 |
| 900,000 | Star Energy Geothermal Wayang Windu Ltd. 6.13%, 03/28/17 (c) 144A | 938,250 |
| 750,000 | Studio City Finance Ltd. 8.50%, 12/01/15 (c) † 144A | 826,875 |
| 2,300,000 | Trillion Chance Ltd. 8.50%, 01/10/17 (c) † Reg S | 2,358,622 |
| 400,000 | Yingde Gases Investment Ltd. 8.13%, 04/22/16 (c) † Reg S | 422,000 |
| | | 9,751,822 |
| Canada: 1.5% | | |
| | Pacific Rubiales Energy Corp. | |
| 2,625,000 | 5.13%, 03/28/18 (c) 144A | 2,598,750 |
| 1,050,000 | 5.38%, 01/26/17 (c) 144A | 1,073,625 |
| 2,500,000 | 7.25%, 12/12/16 (c) 144A | 2,737,500 |
| | | 6,409,875 |
| Cayman Islands: 14.0% | | |
| | Agile Property Holdings Ltd. | |
| 1,350,000 | 8.88%, 09/03/14 (c) Reg S | 1,414,260 |
| 850,000 | 8.88%, 09/04/14 (c) 144A | 890,460 |
| 1,100,000 | Alpha Star Holding Ltd. 4.97%, 04/09/19 Reg S | 1,070,614 |
| 700,000 | Cementos Progreso Trust | |

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| | | |
|-----------|---|-----------|
| | 7.13%, 05/06/18 (c) † 144A | 756,000 |
| 400,000 | Central China Real Estate Ltd. | |
| | 6.50%, 06/04/16 (c) † Reg S | 392,025 |
| 400,000 | China SCE Property Holdings Ltd. | |
| | 11.50%, 11/14/15 (c) † Reg S | 435,000 |
| 950,000 | China Shanshui Cement Group Ltd. | |
| | 10.50%, 04/27/15 (c) 144A | 1,033,125 |
| 1,900,000 | Comcel Trust | |
| | 6.88%, 02/06/19 (c) 144A | 2,047,250 |
| | Country Garden Holdings Co. Ltd. | |
| 800,000 | 7.50%, 01/10/18 (c) 144A | 791,000 |
| 2,150,000 | 11.13%, 02/23/15 (c) † Reg S | 2,354,250 |
| 950,000 | 11.13%, 02/23/15 (c) 144A | 1,040,250 |
| | Dar Al-Arkan International Sukuk Co. II | |
| 100,000 | 10.75%, 02/18/15 Reg S | 104,050 |
| 600,000 | 10.75%, 02/18/15 144A | 624,300 |
| 1,675,000 | Dar Al-Arkan Sukuk Co. Ltd. | |
| | 5.75%, 05/24/18 Reg S | 1,679,187 |
| 600,000 | DIP Sukuk Ltd. | |
| | 4.29%, 02/20/19 Reg S | 606,000 |
| 1,900,000 | Emaar Sukuk Ltd. | |
| | 6.40%, 07/18/19 Reg S | 2,166,000 |
| | Evergrande Real Estate Group Ltd. | |
| 400,000 | 8.75%, 10/30/16 (c) 144A | 388,000 |
| 1,325,000 | 13.00%, 01/27/15 Reg S | 1,365,412 |
| 700,000 | Fibria Overseas Finance Ltd. | |
| | 5.25%, 05/12/24 | 695,800 |
| 300,000 | Fufeng Group Ltd. | |
| | 7.63%, 09/03/14 (c) Reg S | 312,000 |
| 1,900,000 | Global A&T Electronics Ltd. | |
| | 10.00%, 02/01/16 (c) 144A | 1,705,250 |
| 200,000 | Glorious Property Holdings Ltd. | |
| | 13.25%, 03/04/16 (c) Reg S | 147,200 |
| 1,100,000 | Greenland Hong Kong Holdings Ltd. | |
| | 4.75%, 10/18/16 † Reg S | 1,115,125 |
| 1,100,000 | Greentown China Holdings Ltd. | |
| | 8.50%, 02/04/16 (c) Reg S | 1,122,000 |
| 850,000 | Guanay Finance Ltd. | |
| | 6.00%, 12/15/20 144A | 903,125 |
| 950,000 | Industrial Senior Trust | |
| | 5.50%, 11/01/22 144A | 940,500 |
| 500,000 | Intercorp Retail Trust | |
| | 8.88%, 11/14/15 (c) † Reg S | 546,250 |
| 1,400,000 | Jafz Sukuk Ltd. | |
| | 7.00%, 06/19/19 Reg S | 1,615,600 |
| 2,125,000 | JBS Finance II Ltd. | |
| | 8.25%, 01/29/15 (c) 144A | 2,263,125 |
| 2,300,000 | Kaisa Group Holdings Ltd. | |
| | 10.25%, 01/08/17 (c) † Reg S | 2,466,750 |
| 1,500,000 | KWG Property Holdings Ltd. | |
| | 8.98%, 01/14/17 (c) † Reg S | 1,556,250 |

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| | | |
|--------------------|--|------------|
| 1,450,000 | Longfor Properties Co. Ltd. 6.75%, 01/29/18 (c) Reg S | 1,411,685 |
| 1,000,000 | MAF Global Securities Ltd. 7.13%, 10/29/18 (c) Reg S | 1,082,500 |
| 2,350,000 | Marfrig Overseas Ltd. 9.50%, 05/04/15 (c) 144A | 2,513,795 |
| 500,000 | MBPS Finance Co. 11.25%, 09/03/14 (c) Reg S | 507,500 |
| 2,760,000 | MCE Finance Ltd. 5.00%, 02/15/16 (c) 144A | 2,753,100 |
| 1,000,000 | MIE Holdings Corp. 7.50%, 04/25/17 (c) 144A | 1,058,750 |
| 200,000 | Mongolian Mining Corp. 8.88%, 03/29/15 (c) † Reg S | 127,000 |
| 1,150,000 | Nile Finance Ltd. 5.25%, 08/05/15 Reg S | 1,194,620 |
| 500,000 | Parkson Retail Group Ltd. 4.50%, 05/03/18 † Reg S | 477,615 |
| 900,000 | Shelf Drilling Holdings Ltd. 8.63%, 05/01/15 (c) † 144A | 958,500 |
| 2,575,000 | Shimao Property Holdings Ltd. 6.63%, 01/14/17 (c) † Reg S | 2,581,437 |
| 700,000 | SOHO China Ltd. 9.65%, 08/03/17 (c) Reg S | 732,900 |
| 600,000 | 5.75%, 11/07/15 (c) † Reg S | 615,156 |
| 1,000,000 | 7.13%, 11/07/17 (c) † Reg S | 1,013,127 |
| 1,600,000 | Sukuk Funding No. 3 Ltd. 4.35%, 12/03/18 Reg S | 1,680,800 |
| 1,700,000 | Sunac China Holdings Ltd. 12.50%, 10/16/15 (c) Reg S | 1,891,250 |
| 700,000 | Suzano Trading Ltd. 5.88%, 01/23/21 144A | 736,750 |
| 950,000 | TAM Capital 3, Inc. 8.38%, 06/03/16 (c) 144A | 1,040,250 |
| 400,000 | Telemovil Finance Co. Ltd. 8.00%, 10/01/14 (c) Reg S | 418,000 |
| 2,500,000 | Wynn Macau Ltd. 5.25%, 10/15/16 (c) 144A | 2,506,250 |
| 400,000 | Yuzhou Properties Co., Ltd. 8.63%, 01/24/17 (c) Reg S | 400,000 |
| | | 60,247,143 |
| Chile: 0.9% | | |
| | AES Gener SA | |
| 300,000 | 8.38%, 06/18/19 (c) Reg S | 337,800 |
| 600,000 | 8.38%, 06/18/19 (c) 144A | 675,600 |
| 750,000 | Automotores Gildemeister SA 8.25%, 05/24/16 (c) † 144A | 487,500 |
| 500,000 | CFR International SpA 5.13%, 12/06/17 (c) 144A | 540,774 |
| 950,000 | CorpGroup Banking SA 6.75%, 03/15/18 (c) † 144A | 945,085 |

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| | | |
|---------------------------------|--|------------|
| 374,245 | Inversiones Alsacia SA 8.00%, 02/18/15 (c) Reg S | 252,615 |
| 500,000 | Masisa SA 9.50%, 05/05/17 (c) 144A | 545,000 |
| | | 3,784,374 |
| China / Hong Kong: 2.7% | | |
| 1,100,000 | Bank of East Asia Ltd. 8.50%, 11/05/19 (c) | 1,288,072 |
| 400,000 | Chalieco Hong Kong Corp. Ltd. 6.88%, 02/28/17 (c) † Reg S | 410,478 |
| 1,800,000 | China CITIC Bank International Ltd. 6.88%, 06/24/20 † Reg S | 2,010,402 |
| | CITIC Pacific Ltd. | |
| 550,000 | 6.63%, 04/15/21 Reg S | 627,000 |
| 2,000,000 | 6.80%, 01/17/23 Reg S | 2,317,500 |
| 1,700,000 | 6.88%, 01/21/18 Reg S | 1,910,375 |
| 700,000 | MCC Holding Hong Kong Corp. Ltd. 4.88%, 07/29/16 Reg S | 714,437 |
| | Yancoal International Resources Development Co. Ltd. | |
| 1,150,000 | 5.73%, 05/16/22 Reg S | 1,072,375 |
| 550,000 | 5.73%, 05/16/22 144A | 512,875 |
| | Zoomlion HK SPV Co. Ltd. | |
| 250,000 | 6.13%, 12/20/22 † Reg S | 238,750 |
| 600,000 | 6.13%, 12/20/22 144A | 573,000 |
| | | 11,675,264 |
| Colombia: 1.7% | | |
| 1,175,000 | Banco Davivienda SA 5.88%, 07/09/22 144A | 1,198,500 |
| 600,000 | Banco GNB Sudameris SA 3.88%, 05/02/18 144A | 597,900 |
| | Bancolombia SA | |
| 2,175,000 | 5.13%, 09/11/22 † | 2,202,187 |
| 1,650,000 | 6.13%, 07/26/20 † | 1,798,500 |
| 1,530,000 | Colombia Telecomunicaciones SA ESP 5.38%, 09/27/17 (c) 144A | 1,549,125 |
| | | 7,346,212 |
| Costa Rica: 0.7% | | |
| 900,000 | Banco de Costa Rica 5.25%, 08/12/18 144A | 924,750 |
| 1,900,000 | Banco Nacional de Costa Rica 6.25%, 11/01/23 † 144A | 1,957,000 |
| | | 2,881,750 |
| Croatia: 0.5% | | |
| | Agrokor D.D. | |
| 750,000 | 8.88%, 02/01/16 (c) Reg S | 833,438 |
| 50,000 | 8.88%, 02/01/16 (c) 144A | 55,563 |
| | Hrvatska Elektroprivreda | |
| 500,000 | 6.00%, 11/09/17 Reg S | 530,000 |
| 600,000 | 6.00%, 11/09/17 144A | 636,000 |
| | | 2,055,001 |
| Dominican Republic: 0.3% | | |

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| | | |
|------------------------|--|-----------|
| | Aeropuertos Dominicanos Siglo XXI SA | |
| 600,000 | 9.75%, 11/13/15 (c) Reg S | 583,500 |
| 275,000 | 9.75%, 11/13/15 (c) 144A | 267,438 |
| 400,000 | Banco de Reservas de la Republica Dominicana | |
| | 7.00%, 02/01/23 144A | 416,000 |
| | | 1,266,938 |
| Georgia: 0.4% | | |
| | Bank of Georgia JSC | |
| 450,000 | 7.75%, 07/05/17 Reg S | 484,875 |
| 500,000 | 7.75%, 07/05/17 144A | 538,750 |
| 720,000 | Georgian Railway JSC | |
| | 7.75%, 07/11/22 144A | 819,144 |
| | | 1,842,769 |
| Hungary: 0.4% | | |
| 1,500,000 | MFB Magyar Fejlesztési Bank Zrt | |
| | 6.25%, 10/21/20 144A | 1,676,250 |
| India: 0.9% | | |
| 600,000 | Bank of Baroda | |
| | 6.63%, 05/25/17 (c) Reg S | 626,921 |
| | ICICI Bank Ltd. | |
| 700,000 | 6.38%, 04/30/17 (c) Reg S | 735,000 |
| 1,450,000 | 6.38%, 04/30/17 (c) 144A | 1,522,500 |
| 1,000,000 | State Bank of India | |
| | 6.44%, 05/15/17 (c) Reg S | 1,004,361 |
| | | 3,888,782 |
| Indonesia: 1.7% | | |
| 1,300,000 | Bank Negara Indonesia Persero Tbk PT | |
| | 4.13%, 04/27/17 Reg S | 1,353,560 |
| | Gajah Tunggal Tbk PT | |
| 600,000 | 7.75%, 02/06/16 (c) Reg S | 621,000 |
| 250,000 | 7.75%, 02/06/16 (c) † 144A | 258,750 |
| | Perusahaan Listrik Negara PT | |
| 2,500,000 | 5.50%, 11/22/21 Reg S | 2,659,375 |
| 900,000 | 5.50%, 11/22/21 144A | 957,375 |
| 1,545,000 | PT Adaro Indonesia | |
| | 7.63%, 10/22/14 (c) 144A | 1,612,594 |
| | | 7,462,654 |
| Ireland: 5.5% | | |
| | Alfa Bank OJSC | |
| 600,000 | 7.75%, 04/28/21 144A | 612,840 |
| 2,350,000 | 7.88%, 09/25/17 † Reg S | 2,455,750 |
| 1,200,000 | 7.88%, 09/25/17 144A | 1,254,000 |
| 700,000 | Brunswick Rail Finance Ltd. | |
| | 6.50%, 11/01/17 Reg S | 693,000 |
| | Credit Bank of Moscow | |
| 800,000 | 7.70%, 02/01/18 † Reg S | 782,000 |
| 550,000 | 8.70%, 11/13/18 Reg S | 512,875 |
| 800,000 | EDC Finance Ltd. | |
| | 4.88%, 04/17/20 144A | 732,000 |
| | EuroChem Mineral & Chemical Co. OJSC | |
| 200,000 | 5.13%, 12/12/17 Reg S | 193,500 |

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| | | |
|-------------------------|---|------------|
| 700,000 | 5.13%, 12/12/17 144A | 677,250 |
| 1,700,000 | Gazprombank OJSC 7.25%, 05/03/19 Reg S | 1,661,750 |
| 300,000 | Koks OAO Via Koks Finance Ltd. 7.75%, 06/23/16 144A | 270,000 |
| 300,000 | Metalloinvest Finance Ltd. 5.63%, 04/17/20 Reg S | 275,250 |
| 2,250,000 | 5.63%, 04/17/20 144A Nomos Bank | 2,064,375 |
| 200,000 | 7.25%, 04/25/18 144A | 198,000 |
| 950,000 | 8.75%, 10/21/15 Reg S | 958,313 |
| 1,100,000 | 10.00%, 04/26/19 144A | 1,107,480 |
| 950,000 | Phosagro OAO 4.20%, 02/13/18 144A | 904,875 |
| 450,000 | Raspidskaya OJSC 7.75%, 04/27/17 144A | 436,500 |
| 200,000 | SCF Capital Ltd. 5.38%, 10/27/17 Reg S | 196,000 |
| 1,000,000 | 5.38%, 10/27/17 144A | 980,000 |
| 1,375,000 | Sibur Securities Ltd. 3.91%, 01/31/18 144A | 1,258,125 |
| 200,000 | Vimpel Communications 7.75%, 02/02/21 Reg S | 207,250 |
| 1,300,000 | 7.75%, 02/02/21 144A | 1,347,125 |
| 3,550,000 | 9.13%, 04/30/18 144A | 3,905,000 |
| | | 23,683,258 |
| Israel: 0.8% | | |
| 1,500,000 | B Communications Ltd. 7.38%, 02/15/17 (c) 144A | 1,603,125 |
| 1,750,000 | Israel Electric Corp. Ltd. 7.25%, 01/15/19 † 144A | 1,977,500 |
| | | 3,580,625 |
| Kazakhstan: 1.9% | | |
| 700,000 | ATF Bank JSC 9.00%, 05/11/16 † Reg S | 722,225 |
| | Halyk Savings Bank of Kazakhstan JSC | |
| 100,000 | 7.25%, 05/03/17 Reg S | 108,750 |
| 2,175,000 | 7.25%, 05/03/17 144A | 2,365,312 |
| | Kazkommertsbank JSC | |
| 550,000 | 7.50%, 11/29/16 Reg S | 558,360 |
| 750,000 | 7.50%, 11/29/16 144A | 761,400 |
| 1,400,000 | Samruk-Energy JSC 3.75%, 12/20/17 Reg S | 1,414,000 |
| 1,900,000 | Zhaikmunai International BV 7.13%, 11/13/16 (c) † 144A | 2,075,750 |
| | | 8,005,797 |
| Luxembourg: 9.0% | | |
| 1,500,000 | ALROSA Finance SA 7.75%, 11/03/20 144A | 1,612,500 |
| | Altice Financing SA | |
| 2,450,000 | 6.50%, 12/15/16 (c) 144A | 2,523,500 |

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| | | | |
|-----------|---|-----------|-----------|
| 1,850,000 | 7.88%, 12/15/15 (c) 144A | 2,002,851 | |
| 600,000 | Cosan Luxembourg SA 5.00%, 03/14/18 (c) Reg S | 568,500 | |
| 3,050,000 | CSN Resources SA 6.50%, 07/21/20 † 144A | 3,141,500 | |
| | Evraz Group SA | | |
| 250,000 | 6.75%, 04/27/18 Reg S | 237,800 | |
| 1,950,000 | 6.75%, 04/27/18 144A | 1,854,840 | |
| 1,975,000 | 7.40%, 04/24/17 144A | 1,994,750 | |
| 1,050,000 | 8.25%, 11/10/15 † 144A | 1,082,382 | |
| 975,000 | Far East Capital Ltd. SA 8.00%, 05/02/16 (c) 144A | 711,750 | |
| 700,000 | Home Credit & Finance Bank 9.38%, 04/24/18 (c) 144A | 642,250 | |
| | MHP SA | | |
| 200,000 | 8.25%, 04/02/20 Reg S | 187,040 | |
| 1,325,000 | 8.25%, 04/02/20 144A | 1,239,140 | |
| 1,200,000 | Minerva Luxembourg SA 7.75%, 01/31/18 (c) 144A | 1,288,500 | |
| 800,000 | MOL Group Finance SA 6.25%, 09/26/19 † Reg S | 876,000 | |
| | Offshore Drilling Holding SA | | |
| 700,000 | 8.38%, 09/20/17 (c) Reg S | 771,750 | |
| 1,150,000 | 8.38%, 09/20/17 (c) 144A | 1,267,875 | |
| 200,000 | OJSC Promsvyazbank 8.50%, 04/25/17 Reg S | | 204,500 |
| 900,000 | Promsvyazbank OJSC 8.50%, 04/25/17 144A | | 920,250 |
| 1,200,000 | QGOG Constellation SA 6.25%, 11/09/16 (c) Reg S | | 1,233,000 |
| | Russian Agricultural Bank OJSC | | |
| 300,000 | 6.00%, 06/03/16 (c) Reg S | | 282,000 |
| 800,000 | 6.00%, 06/03/16 (c) 144A | | 752,000 |
| 1,200,000 | Russian Standard Bank 9.25%, 07/11/15 (p) † Reg S | | 1,188,000 |
| | Severstal OAO | | |
| 2,750,000 | 5.90%, 10/17/22 144A | | 2,684,687 |
| 1,000,000 | 6.70%, 10/25/17 144A | | 1,064,660 |
| 900,000 | Sistema JSFC 6.95%, 05/17/19 144A | | 915,750 |
| 1,350,000 | TMK OAO 7.75%, 01/27/18 Reg S | | 1,360,125 |
| 700,000 | Topaz Marine SA 8.63%, 11/01/16 (c) 144A | | 742,000 |
| 1,800,000 | Vimpel Communications OJSC 8.25%, 05/23/16 144A | | 1,921,500 |
| 600,000 | Virgolino de Oliveira Finance Ltd. 10.50%, 01/28/15 (c) 144A | | 480,000 |
| 2,050,000 | VTB Bank SA 6.95%, 10/17/22 144A | | 1,943,912 |
| 900,000 | Yapi ve Kredi Bankasi | | |

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| | |
|---|------------|
| 5.19%, 10/13/15 Reg S | 928,440 |
| | 38,623,752 |
| Malaysia: 0.1% | |
| 550,000 MMI International Ltd. 8.00%, 03/01/15 (c) 144A | 566,011 |
| Marshall Islands: 0.2% | |
| 700,000 Navios South American Logistics, Inc. 7.25%, 05/01/17 (c) 144A | 715,750 |
| Mexico: 5.8% | |
| 930,000 Axtel SAB de CV 8.00%, 01/31/16 (c) (s) 144A | 967,200 |
| 2,350,000 Banco Santander SA 5.95%, 01/30/19 (c) † 144A | 2,496,875 |
| 450,000 BBVA Bancomer SA 6.01%, 05/17/17 (c) Reg S | 473,063 |
| 150,000 6.01%, 05/17/17 (c) 144A | 157,688 |
| 2,400,000 7.25%, 04/22/20 † 144A | 2,762,880 |
| Cemex SAB de CV | |
| 3,575,000 6.50%, 12/10/17 (c) 144A | 3,740,344 |
| 150,000 9.00%, 01/11/15 (c) Reg S | 159,750 |
| 1,554,000 9.00%, 01/11/15 (c) 144A | 1,655,010 |
| 900,000 Controladora Mabe SA de CV 7.88%, 10/28/19 Reg S | 1,017,000 |
| 600,000 Credito Real SAB de CV 7.50%, 03/13/17 (c) 144A | 649,500 |
| Empresas ICA SAB de CV | |
| 1,250,000 8.88%, 05/29/19 (c) 144A | 1,281,250 |
| 1,540,000 8.90%, 02/04/16 (c) † Reg S | 1,624,700 |
| 1,000,000 Grupo Elektra SAB de CV 7.25%, 08/06/15 (c) Reg S | 1,060,000 |
| 500,000 Grupo Idesa SA de CV 7.88%, 12/18/17 (c) 144A | 535,000 |
| 600,000 Grupo KUO SAB de CV 6.25%, 12/04/17 (c) 144A | 630,000 |
| 800,000 Grupo Papelero Scribe SAB de CV 8.88%, 04/07/15 (c) 144A | 786,000 |
| 500,000 Grupo Posadas SAB de CV 7.88%, 11/30/15 (c) Reg S | 510,000 |
| 500,000 Metalsa SA de CV 4.90%, 04/24/23 144A | 491,250 |
| 800,000 Office Depot de Mexico SA de CV 6.88%, 09/20/17 (c) 144A | 852,000 |
| 600,000 Servicios Corporativos Javer SAPI de CV 9.88%, 04/06/16 (c) 144A | 665,400 |
| 1,150,000 Tenedora Nemark SA 5.50%, 02/28/18 (c) 144A | 1,193,125 |
| 1,000,000 TV Azteca SAB de CV 7.63%, 09/18/17 (c) Reg S | 1,075,000 |
| | 24,783,035 |
| Mongolia: 0.1% | |
| 600,000 Trade & Development Bank of Mongolia LLC | |

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| | | |
|--------------------------|--|------------|
| | 8.50%, 09/20/15 Reg S | 594,367 |
| Morocco: 0.1% | | |
| 500,000 | BMCE Bank 6.25%, 11/27/18 Reg S | 523,225 |
| Netherlands: 6.2% | | |
| | Access Finance BV | |
| 200,000 | 7.25%, 07/25/17 Reg S | 202,486 |
| 1,150,000 | 7.25%, 07/25/17 144A | 1,164,294 |
| 675,000 | Ajecorp BV 6.50%, 05/14/17 (c) 144A | 631,463 |
| 750,000 | CIMPOR Financial Operations BV 5.75%, 07/17/19 (c) 144A | 741,563 |
| 700,000 | Credit Europe Bank NV 8.00%, 01/24/18 (c) Reg S | 720,160 |
| | FBN Finance Co. BV | |
| 700,000 | 8.00%, 07/23/19 (c) 144A | 709,310 |
| 400,000 | 8.25%, 08/07/18 (c) 144A | 417,000 |
| | GTB Finance BV | |
| 450,000 | 7.50%, 05/19/16 Reg S | 473,625 |
| 1,050,000 | 7.50%, 05/19/16 144A | 1,105,125 |
| 1,925,000 | Indo Energy Finance II BV 6.38%, 01/24/18 (c) 144A | 1,612,187 |
| | Intergas Finance BV | |
| 650,000 | 6.38%, 05/14/17 Reg S | 710,938 |
| 550,000 | 6.38%, 05/14/17 144A | 601,563 |
| 1,100,000 | Listrindo Capital BV 6.95%, 02/21/16 (c) Reg S | 1,188,000 |
| | Majapahit Holding BV | |
| 575,000 | 7.75%, 01/20/20 Reg S | 682,094 |
| 3,705,000 | 7.75%, 01/20/20 † 144A | 4,395,056 |
| 2,375,000 | 8.00%, 08/07/19 † 144A | 2,835,156 |
| 800,000 | Marfrig Holding Europe BV 6.88%, 06/24/17 (c) 144A | 802,000 |
| | Metinvest BV | |
| 1,550,000 | 8.75%, 02/14/18 144A | 1,321,685 |
| 200,000 | 10.25%, 05/20/15 144A | 186,500 |
| | VimpelCom Holdings BV | |
| 600,000 | 5.95%, 02/13/23 144A | 561,000 |
| 1,200,000 | 7.50%, 03/01/22 Reg S | 1,228,440 |
| 1,100,000 | 7.50%, 03/01/22 144A | 1,126,070 |
| 2,585,000 | VTR Finance BV 6.88%, 01/15/19 (c) 144A | 2,685,169 |
| | WPE International Cooperatief UA | |
| 500,000 | 10.38%, 09/30/15 (c) Reg S | 230,000 |
| 200,000 | 10.38%, 09/30/15 (c) 144A | 92,000 |
| | | 26,422,884 |
| Nigeria: 0.3% | | |
| 500,000 | Fidelity Bank Plc 6.88%, 05/09/18 144A | 475,000 |
| 1,000,000 | Zenith Bank Plc 6.25%, 04/22/19 144A | 998,750 |

| | | |
|--------------------------|--|------------------------|
| | | 1,473,750 |
| Panama: 0.5% | | |
| 600,000 | AES El Salvador Trust II 6.75%, 03/28/18 (c) 144A | 603,000 |
| 1,250,000 | Avianca Holdings SA 8.38%, 05/10/17 (c) 144A | 1,340,625 1,943,625 |
| Paraguay: 0.4% | | |
| 800,000 | Banco Regional SAECA 8.13%, 01/24/19 144A | 888,000 |
| 600,000 | Telefonica Celular del Paraguay SA 6.75%, 12/13/17 (c) 144A | 642,000 1,530,000 |
| Peru: 0.6% | | |
| 675,000 | Cia Minera Ares SAC 7.75%, 01/23/18 (c) 144A | 732,375 |
| 850,000 | Corp Azucarera del Peru SA 6.38%, 08/02/17 (c) Reg S | 794,750 |
| 625,000 | Corp Lindley SA 4.63%, 04/12/23 144A | 617,188 |
| 400,000 | Ferreycorp SAA 4.88%, 04/26/17 (c) 144A | 398,600 2,542,913 |
| Philippines: 0.3% | | |
| 1,150,000 | BDO Unibank, Inc. 4.50%, 02/16/17 † Reg S | 1,214,687 |
| Russia: 0.2% | | |
| 400,000 | Mriya Agro Holding Plc 9.45%, 04/19/18 Reg S | 322,080 |
| 25,000 | 9.45%, 04/19/18 144A | 20,130 |
| 400,000 | Ukrlandfarming Plc 10.88%, 03/26/18 Reg S | 366,000 |
| 225,000 | 10.88%, 03/26/18 144A | 205,875 914,085 |
| Singapore: 1.1% | | |
| 111,000 | Bakrie Telecom Pte. Ltd. 11.50%, 09/03/14 (c) (d) * Reg S | 12,765 |
| | Berau Capital Resources Pte Ltd. | |
| 200,000 | 12.50%, 09/03/14 (c) Reg S | 207,750 |
| 700,000 | 12.50%, 09/04/14 (c) 144A | 727,125 |
| | Bumi Investment Pte Ltd. | |
| 300,000 | 10.75%, 10/06/14 (c) Reg S | 142,500 |
| 1,200,000 | 10.75%, 10/06/14 (c) 144A | 570,000 |
| 1,168,000 | STATS ChipPAC Ltd. 4.50%, 03/20/16 (c) 144A | 1,186,980 |
| 400,000 | TBG Global Pte Ltd. 4.63%, 04/03/16 (c) 144A | 407,000 |
| 600,000 | Theta Capital Pte Ltd. 6.13%, 11/14/16 (c) Reg S | 613,930 |
| | Yanlord Land Group Ltd. | |
| 500,000 | 10.63%, 03/29/15 (c) Reg S | 546,250 |

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| | | |
|-----------------------------|---|------------|
| 200,000 | 10.63%, 03/29/15 (c) 144A | 218,500 |
| | | 4,632,800 |
| South Africa: 0.3% | | |
| 1,300,000 | African Bank Ltd. 6.00%, 06/15/16 Reg S | 1,231,620 |
| South Korea: 0.9% | | |
| 2,500,000 | Woori Bank Co. Ltd. 4.75%, 04/30/24 144A | 2,532,110 |
| 1,350,000 | 6.21%, 05/02/17 (c) 144A | 1,463,229 |
| | | 3,995,339 |
| Spain: 0.8% | | |
| 920,000 | Cemex Espana Luxembourg 9.25%, 05/12/15 (c) Reg S | 1,000,500 |
| 2,075,000 | 9.88%, 04/30/16 (c) 144A | 2,334,375 |
| | | 3,334,875 |
| Sri Lanka: 0.9% | | |
| 600,000 | Bank of Ceylon 5.33%, 04/16/18 Reg S | 615,000 |
| 1,250,000 | 6.88%, 05/03/17 Reg S | 1,332,812 |
| 75,000 | 6.88%, 05/03/17 144A | 79,969 |
| 1,550,000 | National Savings Bank 8.88%, 09/18/18 144A | 1,774,750 |
| | | 3,802,531 |
| Sweden: 0.3% | | |
| 1,150,000 | Eileme 2 AB 11.63%, 01/31/16 (c) Reg S | 1,355,562 |
| Turkey: 3.0% | | |
| 1,150,000 | Arcelik AS 5.00%, 04/03/23 144A | 1,119,812 |
| 1,100,000 | Finansbank AS 5.15%, 11/01/17 Reg S | 1,131,350 |
| 650,000 | 5.15%, 11/01/17 144A | 668,525 |
| 900,000 | 6.25%, 04/30/19 144A | 946,170 |
| 1,300,000 | Tupras Turkiye Petrol Rafinerileri AS 4.13%, 05/02/18 144A | 1,296,750 |
| 1,200,000 | Turk Telekomunikasyon AS 4.88%, 06/19/24 144A | 1,186,200 |
| 500,000 | Turkiye Is Bankasi SA 6.00%, 10/24/22 Reg S | 508,750 |
| 2,350,000 | 6.00%, 10/24/22 144A | 2,391,125 |
| 400,000 | Turkiye Sise ve Cam Fabrikalari AS 4.25%, 05/09/20 Reg S | 386,000 |
| 600,000 | 4.25%, 05/09/20 144A | 579,000 |
| 1,000,000 | Turkiye Vakiflar Bankasi Tao 6.00%, 11/01/22 Reg S | 1,005,000 |
| 840,000 | 6.00%, 11/01/22 144A | 844,200 |
| 1,050,000 | Yapi ve Kredi Bankasi AS 5.50%, 12/06/22 144A | 1,022,175 |
| | | 13,085,057 |
| United Kingdom: 5.2% | | |
| | AngloGold Ashanti Holdings Plc | |

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| | | |
|----------------------------|------------------------------------|------------|
| 2,375,000 | 5.13%, 08/01/22 † | 2,318,620 |
| 600,000 | 5.38%, 04/15/20 | 615,874 |
| 550,000 | 6.50%, 04/15/40 | 523,879 |
| 2,150,000 | 8.50%, 07/30/16 (c) | 2,440,787 |
| | DTEK Finance Plc | |
| 300,000 | 7.88%, 04/04/18 Reg S | 228,060 |
| 1,750,000 | 7.88%, 04/04/18 144A | 1,330,350 |
| | Ferrexpo Finance Plc | |
| 200,000 | 7.88%, 04/07/16 Reg S | 195,000 |
| 925,000 | 7.88%, 04/07/16 144A | 901,875 |
| 2,000,000 | Oschadbank | |
| | 8.25%, 03/10/16 Reg S | 1,850,400 |
| 1,025,000 | Polyus Gold International Ltd. | |
| | 5.63%, 04/29/20 144A | 976,313 |
| 700,000 | Ukraine Railways via Shortline Plc | |
| | 9.50%, 05/21/18 144A | 609,140 |
| | Ukreximbank | |
| 1,000,000 | 8.38%, 04/27/15 Reg S | 945,000 |
| 500,000 | 8.75%, 01/22/18 Reg S | 451,350 |
| | Vedanta Resources Plc | |
| 1,350,000 | 6.00%, 01/31/19 144A | 1,393,875 |
| 1,300,000 | 6.00%, 01/31/19 Reg S | 1,342,250 |
| 200,000 | 6.75%, 06/07/16 144A | 210,900 |
| 1,875,000 | 8.25%, 06/07/21 144A | 2,131,641 |
| 2,950,000 | 9.50%, 07/18/18 144A | 3,422,000 |
| 600,000 | West China Cement Ltd. | |
| | 7.50%, 01/25/15 (c) 144A | 622,500 |
| | | 22,509,814 |
| United States: 2.2% | | |
| | Cemex Finance LLC | |
| 2,750,000 | 6.00%, 04/01/19 (c) 144A | 2,756,875 |
| 1,300,000 | 9.38%, 10/12/17 (c) † Reg S | 1,488,500 |
| 2,240,000 | 9.38%, 10/12/17 (c) 144A | 2,564,800 |
| 2,275,000 | JBS USA, LLC | |
| | 7.25%, 06/01/15 (c) 144A | 2,445,625 |
| | | 9,255,800 |
| Venezuela: 7.3% | | |
| 1,350,000 | CA La Electricidad de Caracas | |
| | 8.50%, 04/10/18 Reg S | 1,103,625 |
| | Petroleos de Venezuela SA | |
| 2,835,000 | 5.00%, 10/28/15 | 2,675,531 |
| 3,875,000 | 5.25%, 04/12/17 Reg S | 3,284,062 |
| 8,070,000 | 5.38%, 04/12/27 Reg S | 4,874,280 |
| 6,250,000 | 5.50%, 04/12/37 Reg S | 3,593,750 |
| 800,000 | 6.00%, 05/16/24 144A | 522,500 |
| 2,800,000 | 8.50%, 11/02/17 Reg S | 2,614,500 |
| 6,140,000 | 8.50%, 11/02/17 144A | 5,733,225 |
| 1,050,000 | 9.00%, 11/17/21 Reg S | 897,750 |
| 4,575,000 | 9.00%, 11/17/21 † 144A | 3,911,625 |
| 1,345,000 | 12.75%, 02/17/22 144A | 1,351,725 |
| 810,000 | 12.75%, 02/17/22 † Reg S | 814,050 |

| | | |
|-------------------------------------|--|-------------|
| | | 31,376,623 |
| Total Corporate Bonds | | 401,430,857 |
| (Cost: \$400,101,312) | | |
| GOVERNMENT OBLIGATIONS: 4.6% | | |
| Argentina: 1.6% | | |
| | City of Buenos Aires, Argentina | |
| 500,000 | 9.95%, 03/01/17 144A | 500,000 |
| 375,000 | 12.50%, 04/06/15 Reg S | 375,000 |
| | Provincia de Buenos Aires, Argentina | |
| 100,000 | 9.38%, 09/14/18 Reg S | 91,000 |
| 1,750,000 | 9.38%, 09/14/18 144A | 1,592,500 |
| 225,000 | 10.88%, 01/26/21 Reg S | 210,375 |
| 1,765,000 | 10.88%, 01/26/21 144A | 1,650,275 |
| 1,675,000 | 11.75%, 10/05/15 Reg S | 1,599,625 |
| | Provincia de Cordoba | |
| 500,000 | 12.38%, 08/17/17 Reg S | 456,250 |
| 600,000 | 12.38%, 08/17/17 144A | 547,500 |
| | | 7,022,525 |
| Azerbaijan: 0.7% | | |
| | State Oil Co. of the Azerbaijan Republic | |
| 2,000,000 | 4.75%, 03/13/23 Reg S | 2,005,000 |
| 900,000 | 5.45%, 02/09/17 Reg S | 958,500 |
| | | 2,963,500 |
| Costa Rica: 0.4% | | |
| 1,700,000 | Instituto Costarricense de Electricidad | |
| | 6.95%, 11/10/21 144A | 1,853,000 |
| Hungary: 0.3% | | |
| 1,300,000 | Magyar Export-Import Bank Zrt | |
| | 5.50%, 02/12/18 Reg S | 1,400,906 |
| Mongolia: 0.2% | | |
| 800,000 | Development Bank of Mongolia, LLC | |
| | 5.75%, 03/21/17 Reg S | 764,000 |
| Turkey: 0.6% | | |
| | Export Credit Bank of Turkey | |
| 450,000 | 5.88%, 04/24/19 Reg S | 484,853 |
| 1,900,000 | 5.88%, 04/24/19 144A | 2,047,155 |
| | | 2,532,008 |
| Ukraine: 0.8% | | |
| | Financing of Infrastructural Projects State Enterprise | |
| 100,000 | 7.40%, 04/20/18 Reg S | 96,500 |
| 275,000 | 7.40%, 04/20/18 144A | 265,375 |
| 2,300,000 | 8.38%, 11/03/17 144A | 2,228,125 |
| 700,000 | 9.00%, 12/07/17 144A | 696,500 |
| | | 3,286,500 |
| Total Government Obligations | | 19,822,439 |
| (Cost: \$19,347,884) | | |
| Number | | |
| of Shares | | |
| MONEY MARKET FUND: 0.7% | | |
| (Cost: \$3,051,449) | | |

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| | | |
|--|---|---------------|
| 3,051,449 | Dreyfus Government Cash Management Fund | 3,051,449 |
| Total Investments Before Collateral for Securities Loaned: 98.8% | | |
| (Cost: \$422,500,645) | | 424,304,745 |
| Principal Amount | | |
| SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: | | |
| 9.7% | | |
| Repurchase Agreements: 9.7% | | |
| \$9,934,612 | Repurchase agreement dated 7/31/14 with Citigroup Global Markets, Inc., 0.09% due 8/1/14, proceeds \$9,934,637; (collateralized by various U.S. government and agency obligations, 1.13% to 8.00%, due 10/1/17 to 6/15/50, valued at \$10,133,305 including accrued interest) | 9,934,612 |
| 9,934,612 | Repurchase agreement dated 7/31/14 with HSBC Securities USA, Inc., 0.07% due 8/1/14, proceeds \$9,934,631; (collateralized by various U.S. government and agency obligations, 0.00% to 4.13%, due 8/7/14 to 2/15/21, valued at \$10,133,333 including accrued interest) | 9,934,612 |
| 2,090,348 | Repurchase agreement dated 7/31/14 with J.P. Morgan Securities, LLC, 0.06% due 8/1/14, proceeds \$2,090,351; (collateralized by various U.S. government and agency obligations, 0.63% to 3.88%, due 1/15/25 to 2/15/43, valued at \$2,132,199 including accrued interest) | 2,090,348 |
| 9,934,612 | Repurchase agreement dated 7/31/14 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.09% due 8/1/14, proceeds \$9,934,637; (collateralized by various U.S. government and agency obligations, 2.18% to 4.50%, due 12/1/27 to 7/1/44, valued at \$10,133,304 including accrued interest) | 9,934,612 |
| 9,934,612 | Repurchase agreement dated 7/31/14 with Mizuho Securities USA, Inc., 0.09% due 8/1/14, proceeds \$9,934,637; (collateralized by various U.S. government and agency obligations, 0.13% to 9.50%, due 9/15/15 to 8/15/43, valued at \$10,133,304 including accrued interest) | 9,934,612 |
| Total Short-Term Investments Held As Collateral For Securities Loaned | | 41,828,796 |
| (Cost: \$41,828,796) | | |
| Total Investments: 108.5% | | 466,133,541 |
| (Cost: \$464,329,441) | | |
| Liabilities in excess of other assets: (8.5)% | | (36,662,868) |
| NET ASSETS: 100.0% | | \$429,470,673 |

- (c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer
 - (d) Security in default
 - (p) Puttable Security - the redemption date shown is when the security may be redeemed by the investor
 - (s) Step Bond - coupon increases periodically based upon a predetermined schedule. The rate shown reflects the rate in effect at the end of the reporting period
 - * Non-income producing
 - † Security fully or partially on loan. Total market value of securities on loan is \$40,220,637.
- 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 \$260,670,600, or 60.7% of net assets.

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| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|----------------|
| Basic Materials | 11.9 % | \$ 50,443,668 |
| Communications | 10.8 | 45,580,031 |
| Consumer, Cyclical | 4.0 | 16,973,167 |
| Consumer, Non-cyclical | 5.0 | 21,109,861 |
| Diversified | 0.4 | 1,823,125 |
| Energy | 15.5 | 65,603,812 |
| Financial | 32.8 | 139,333,584 |
| Government | 4.3 | 18,255,289 |
| Industrial | 7.9 | 33,689,081 |
| Technology | 0.4 | 1,752,991 |
| Utilities | 6.3 | 26,688,687 |
| Money Market Fund | 0.7 | 3,051,449 |
| | 100.0 % | \$ 424,304,745 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------------|-----------------------------|--|--|---------------|
| Corporate Bonds* | \$— | \$401,430,857 | \$ — | \$401,430,857 |
| Government Obligations* | — | 19,822,439 | — | 19,822,439 |
| Money Market Fund | 3,051,449 | — | — | 3,051,449 |
| Repurchase Agreements | — | 41,828,796 | — | 41,828,796 |
| Total | \$3,051,449 | \$463,082,092 | \$ — | \$466,133,541 |

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

There were no transfers between levels during the period ended July 31, 2014.

See Notes to Schedules of Investments

EMERGING MARKETS LOCAL CURRENCY BOND ETF

SCHEDULE OF INVESTMENTS

July 31, 2014 (unaudited)

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| Principal Amount | | Value |
|--------------------------------------|--|---------------|
| CORPORATE BONDS: 12.9% | | |
| Brazil: 3.9% | | |
| BRL 33,098,000 | Banco do Brasil SA 9.75%, 07/18/17 † Reg S | \$ 14,205,307 |
| 2,969,000 | Banco Safra Cayman Islands Ltd. 10.88%, 04/03/17 Reg S | 1,257,884 |
| 9,736,000 | Banco Safra SA 10.25%, 08/08/16 Reg S | 4,189,329 |
| 19,470,000 | Cia Energetica de Sao Paulo (TIPS) 14.76%, 01/15/15 Reg S | 13,491,071 |
| 2,000,000 | Concessionaria Ecovias dos Imigrantes SA (TIPS) 4.51%, 04/15/24 | 879,186 |
| | | 34,022,777 |
| Finland: 0.0% | | |
| MXN 450,000 | Municipality Finance Plc 5.70%, 03/30/15 | 34,416 |
| Germany: 0.7% | | |
| | Landwirtschaftliche Rentenbank | |
| BRL 2,000,000 | 6.25%, 09/12/16 Reg S | 821,351 |
| MXN 63,839,000 | 8.50%, 02/22/16 | 5,246,347 |
| | | 6,067,698 |
| Ireland: 3.3% | | |
| RUB 1,036,600,000 | RusHydro JSC 7.88%, 10/28/15 Reg S | 28,321,502 |
| Netherlands: 0.4% | | |
| | Cooperatieve Centrale Raiffeisen-Boerenleenbank BA | |
| MXN 24,360,000 | 6.69%, 10/05/15 ^ | 1,786,731 |
| 14,730,000 | 9.20%, 09/28/15 | 1,193,271 |
| | | 2,980,002 |
| Russia: 0.3% | | |
| RUB 105,260,000 | Federal Hydrogenerating Co. JSC 8.00%, 04/18/16 (p) | 2,883,197 |
| South Africa: 4.3% | | |
| | Eskom Holdings Ltd. | |
| ZAR 5,350,000 | 7.85%, 04/02/26 | 461,727 |
| 57,330,000 | 8.91%, 08/18/27 ^ | 1,471,166 |
| 224,000,000 | 9.25%, 04/20/18 | 22,007,684 |
| | Transnet Ltd. | |
| 21,000,000 | 9.50%, 08/19/25 | 1,943,005 |
| 4,500,000 | 10.50%, 09/17/20 | 445,233 |
| 105,900,000 | 10.80%, 11/06/23 | 10,734,978 |
| 5,000,000 | 13.50%, 04/18/28 | 559,716 |
| | | 37,623,509 |
| Total Corporate Bonds | | 111,933,101 |
| (Cost: \$140,406,642) | | |
| GOVERNMENT OBLIGATIONS: 84.6% | | |
| Brazil: 5.7% | | |
| | Brazilian Government International Bonds | |
| BRL 2,590,000 | 8.50%, 01/05/24 † | 1,088,740 |

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| | | |
|-----------------------|--|------------|
| 4,560,000 | 10.25%, 01/10/28 | 2,062,757 |
| 2,860,000 | 12.50%, 01/05/22 † | 1,454,676 |
| | Letra do Tesouro Nacional | |
| 5,500,000 | 7.56%, 01/01/15 ^ | 2,321,675 |
| 23,200,000 | 7.65%, 01/01/16 ^ | 8,799,659 |
| 20,200,000 | 7.84%, 04/01/15 ^ | 8,314,548 |
| 7,900,000 | 8.25%, 07/01/16 ^ | 2,833,359 |
| 2,000,000 | 11.33%, 07/01/15 ^ | 802,301 |
| 3,900,000 | 12.45%, 07/01/17 ^ | 1,249,358 |
| | Nota do Tesouro Nacional, Series F | |
| 14,400,000 | 10.00%, 01/01/17 | 6,170,393 |
| 3,100,000 | 10.00%, 01/01/18 | 1,309,403 |
| 12,600,000 | 10.00%, 01/01/21 | 5,138,703 |
| 17,100,000 | 10.00%, 01/01/23 | 6,855,215 |
| 2,600,000 | 10.00%, 01/01/25 | 1,016,964 |
| | | 49,417,751 |
| Chile: 2.9% | | |
| CLP 13,782,000,000 | Chilean Government International Bonds | |
| | 5.50%, 08/05/20 | 25,599,432 |
| Colombia: 4.8% | | |
| | Colombian Government International Bonds | |
| COP 1,419,000,000 | 4.38%, 12/21/22 (c) | 683,020 |
| 8,087,000,000 | 7.75%, 04/14/21 | 4,869,291 |
| 3,039,000,000 | 12.00%, 10/22/15 | 1,769,190 |
| 2,116,000,000 | Republic of Colombia | |
| | 9.85%, 06/28/27 | 1,459,963 |
| | Titulos de Tesoreria | |
| 4,362,700,000 | 5.00%, 11/21/18 | 2,261,286 |
| 5,070,400,000 | 6.00%, 04/28/28 | 2,455,196 |
| 4,967,900,000 | 7.00%, 09/11/19 | 2,764,236 |
| 5,113,800,000 | 7.00%, 05/04/22 | 2,789,160 |
| 9,050,700,000 | 7.25%, 06/15/16 | 5,001,655 |
| 13,751,500,000 | 8.00%, 10/28/15 | 7,595,491 |
| 9,343,200,000 | 10.00%, 07/24/24 | 6,162,100 |
| 6,000,000,000 | 11.00%, 07/24/20 | 3,933,289 |
| | | 41,743,877 |
| Hungary: 4.2% | | |
| | Hungarian Government Bonds | |
| HUF 28,720,000 | 5.50%, 02/12/16 | 128,051 |
| 368,420,000 | 5.50%, 12/20/18 | 1,686,259 |
| 31,270,000 | 5.50%, 06/24/25 | 146,647 |
| 1,017,570,000 | 6.00%, 11/24/23 † | 4,795,948 |
| 884,580,000 | 6.50%, 06/24/19 | 4,207,497 |
| 413,590,000 | 6.75%, 08/22/14 | 1,764,943 |
| 857,470,000 | 6.75%, 02/24/17 | 3,979,781 |
| 816,250,000 | 6.75%, 11/24/17 | 3,856,279 |
| 856,580,000 | 7.00%, 06/24/22 | 4,258,280 |
| 664,630,000 | 7.50%, 11/12/20 | 3,351,650 |
| 994,710,000 | 7.75%, 08/24/15 | 4,483,831 |
| 889,970,000 | 8.00%, 02/12/15 | 3,899,333 |
| | | 36,558,499 |

Indonesia: 6.2%

Indonesian Treasury Bonds

| | | | |
|-----|----------------|------------------|------------|
| IDR | 3,873,000,000 | 6.13%, 05/15/28 | 273,297 |
| | 3,000,000,000 | 6.38%, 04/15/42 | 194,342 |
| | 42,533,000,000 | 6.63%, 05/15/33 | 2,999,488 |
| | 8,762,000,000 | 7.00%, 05/15/22 | 714,526 |
| | 3,054,000,000 | 7.00%, 05/15/27 | 236,761 |
| | 8,937,000,000 | 7.88%, 04/15/19 | 773,472 |
| | 4,589,000,000 | 8.25%, 07/15/21 | 402,693 |
| | 13,559,000,000 | 8.25%, 06/15/32 | 1,136,216 |
| | 22,028,000,000 | 8.38%, 03/15/24 | 1,954,503 |
| | 4,822,000,000 | 8.38%, 09/15/26 | 418,226 |
| | 11,376,000,000 | 8.38%, 03/15/34 | 961,080 |
| | 23,085,000,000 | 9.00%, 03/15/29 | 2,085,377 |
| | 9,381,000,000 | 9.50%, 07/15/23 | 879,802 |
| | 34,711,000,000 | 9.50%, 07/15/31 | 3,245,490 |
| | 6,552,000,000 | 9.50%, 05/15/41 | 606,191 |
| | 23,692,000,000 | 9.75%, 05/15/37 | 2,233,787 |
| | 6,104,000,000 | 10.00%, 07/15/17 | 561,605 |
| | 17,562,000,000 | 10.00%, 09/15/24 | 1,706,831 |
| | 37,084,000,000 | 10.00%, 02/15/28 | 3,598,104 |
| | 21,927,000,000 | 10.25%, 07/15/22 | 2,127,087 |
| | 60,988,000,000 | 10.25%, 07/15/27 | 6,041,070 |
| | 49,242,000,000 | 10.50%, 08/15/30 | 4,993,583 |
| | 11,812,000,000 | 10.50%, 07/15/38 | 1,188,597 |
| | 6,701,000,000 | 10.75%, 05/15/16 | 613,503 |
| | 9,781,000,000 | 11.00%, 11/15/20 | 974,932 |
| | 70,589,000,000 | 11.00%, 09/15/25 | 7,301,259 |
| | 9,856,000,000 | 11.50%, 09/15/19 | 982,195 |
| | 24,947,000,000 | 11.60%, 08/15/18 | 2,445,000 |
| | 19,894,000,000 | 12.80%, 06/15/21 | 2,155,692 |
| | | | 53,804,709 |

Malaysia: 8.6%

Malaysian Government Bonds

| | | | |
|-----|------------|-----------------|-----------|
| MYR | 3,334,000 | 3.17%, 07/15/16 | 1,040,806 |
| | 13,070,000 | 3.20%, 10/15/15 | 4,093,376 |
| | 2,990,000 | 3.26%, 03/01/18 | 926,951 |
| | 13,450,000 | 3.31%, 10/31/17 | 4,179,470 |
| | 14,420,000 | 3.42%, 08/15/22 | 4,377,562 |
| | 8,624,000 | 3.43%, 08/15/14 | 2,698,694 |
| | 6,940,000 | 3.48%, 03/15/23 | 2,109,738 |
| | 4,830,000 | 3.49%, 03/31/20 | 1,491,657 |
| | 13,790,000 | 3.58%, 09/28/18 | 4,316,339 |
| | 2,522,000 | 3.73%, 06/15/28 | 751,428 |
| | 5,877,000 | 3.74%, 02/27/15 | 1,847,169 |
| | 4,067,000 | 3.81%, 02/15/17 | 1,282,932 |
| | 7,740,000 | 3.84%, 08/12/15 | 2,438,500 |
| | 1,519,000 | 3.89%, 07/31/20 | 477,176 |
| | 7,700,000 | 3.89%, 03/15/27 | 2,336,767 |
| | 4,990,000 | 4.01%, 09/15/17 | 1,585,705 |
| | 4,510,000 | 4.13%, 04/15/32 | 1,382,189 |

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| | | |
|--------------------------|---|------------|
| 19,120,000 | 4.16%, 07/15/21 | 6,119,782 |
| 8,299,000 | 4.23%, 06/30/31 | 2,580,488 |
| 17,255,000 | 4.24%, 02/07/18 | 5,519,284 |
| 13,332,000 | 4.26%, 09/15/16 | 4,250,864 |
| 16,198,000 | 4.38%, 11/29/19 | 5,224,990 |
| 24,867,000 | 4.39%, 04/15/26 | 8,018,378 |
| 15,844,000 | 5.73%, 07/30/19 | 5,417,027 |
| | | 74,467,272 |
| Mexico: 6.0% | | |
| | Mexican Government International Bonds | |
| MXN 499,000 | 5.00%, 06/15/17 | 38,995 |
| 30,419,000 | 6.50%, 06/10/21 | 2,454,450 |
| 50,000,000 | 6.50%, 06/09/22 | 3,993,611 |
| 78,100,300 | 7.50%, 06/03/27 | 6,621,304 |
| 79,973,000 | 7.75%, 05/29/31 | 6,808,263 |
| 4,800,000 | 7.75%, 11/23/34 | 408,548 |
| 53,060,000 | 7.75%, 11/13/42 | 4,462,778 |
| 1,010,000 | 8.00%, 12/17/15 | 81,306 |
| 30,836,900 | 8.00%, 06/11/20 | 2,679,697 |
| 14,560,000 | 8.00%, 12/07/23 | 1,275,827 |
| 7,489,700 | 8.50%, 12/13/18 | 650,789 |
| 51,628,000 | 8.50%, 05/31/29 | 4,708,417 |
| 65,513,900 | 8.50%, 11/18/38 | 5,961,606 |
| 42,234,000 | 10.00%, 12/05/24 | 4,218,108 |
| 76,968,000 | 10.00%, 11/20/36 | 8,011,890 |
| | | 52,375,589 |
| Nigeria: 3.0% | | |
| | Nigerian Government Bonds | |
| NGN 552,200,000 | 4.00%, 04/23/15 | 3,268,847 |
| 1,207,260,000 | 7.00%, 10/23/19 | 6,265,225 |
| 75,000,000 | 13.05%, 08/16/16 | 481,779 |
| 902,670,000 | 15.10%, 04/27/17 | 6,121,876 |
| 35,200,000 | 16.00%, 06/29/19 | 257,647 |
| 1,278,060,000 | 16.39%, 01/27/22 | 9,630,841 |
| | | 26,026,215 |
| Peru: 2.9% | | |
| | Peruvian Government Bonds | |
| PEN 790,000 | 5.20%, 09/12/23 | 284,202 |
| 9,798,000 | 6.90%, 08/12/37 | 3,696,242 |
| 12,190,000 | 6.95%, 08/12/31 | 4,759,880 |
| 22,453,000 | 7.84%, 08/12/20 | 9,327,335 |
| 12,135,000 | 8.20%, 08/12/26 | 5,371,838 |
| 3,620,000 | 8.60%, 08/12/17 | 1,477,652 |
| 1,650,000 | 9.91%, 05/05/15 | 620,098 |
| | | 25,537,247 |
| Philippines: 3.1% | | |
| | Philippine Government International Bonds | |
| PHP 286,000,000 | 3.90%, 11/26/22 | 6,646,803 |
| 303,500,000 | 4.95%, 01/15/21 | 7,542,129 |
| 489,000,000 | 6.25%, 01/14/36 | 12,286,856 |
| | | 26,475,788 |

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Poland: 9.6%

Polish Government Bonds

| | | |
|----------------|-------------------|------------|
| PLN 13,720,000 | 2.50%, 07/25/18 | 4,341,000 |
| 8,850,000 | 3.11%, 01/25/16 ^ | 2,734,284 |
| 9,574,000 | 3.75%, 04/25/18 | 3,168,651 |
| 6,940,000 | 4.75%, 10/25/16 | 2,332,740 |
| 18,466,000 | 4.75%, 04/25/17 | 6,252,315 |
| 17,581,000 | 5.00%, 04/25/16 | 5,869,260 |
| 12,401,000 | 5.25%, 10/25/17 | 4,285,402 |
| 28,575,000 | 5.25%, 10/25/20 | 10,277,804 |
| 31,280,000 | 5.50%, 04/25/15 | 10,236,858 |
| 22,971,000 | 5.50%, 10/25/19 | 8,256,055 |
| 26,911,000 | 5.75%, 10/25/21 | 9,992,480 |
| 30,449,000 | 5.75%, 09/23/22 | 11,398,981 |
| 12,457,000 | 6.25%, 10/24/15 | 4,172,441 |
| | | 83,318,271 |

Romania: 2.9%

Romanian Government Bonds

| | | |
|---------------|-----------------|------------|
| RON 4,740,000 | 5.60%, 11/28/18 | 1,591,149 |
| 15,100,000 | 5.75%, 01/27/16 | 4,809,430 |
| 20,040,000 | 5.80%, 10/26/15 | 6,364,799 |
| 9,640,000 | 5.85%, 04/26/23 | 3,310,208 |
| 26,280,000 | 5.90%, 07/26/17 | 8,641,852 |
| 2,430,000 | 5.95%, 06/11/21 | 817,199 |
| | | 25,534,637 |

Russia: 2.9%

Russian Federal Bonds

| | | |
|----------------|-----------------------|------------|
| RUB 22,840,000 | 6.80%, 12/11/19 | 579,201 |
| 135,178,000 | 7.00%, 01/25/23 | 3,316,850 |
| 74,947,000 | 7.00%, 08/16/23 | 1,835,523 |
| 90,140,000 | 7.05%, 01/19/28 | 2,111,581 |
| 6,313,000 | 7.35%, 01/20/16 | 173,363 |
| 12,442,000 | 7.40%, 06/14/17 | 333,612 |
| 70,508,000 | 7.50%, 03/15/18 | 1,878,941 |
| 105,099,000 | 7.50%, 02/27/19 | 2,762,458 |
| 127,700,000 | 7.60%, 04/14/21 | 3,299,256 |
| 220,555,000 | 7.60%, 07/20/22 | 5,636,578 |
| 5,000,000 | 7.85%, 03/10/18 Reg S | 134,644 |
| 130,500,000 | 8.15%, 02/03/27 | 3,388,053 |
| 479,000 | 11.20%, 12/17/14 | 13,577 |
| | | 25,463,637 |

South Africa: 4.6%

South African Government Bonds

| | | |
|----------------|-----------------|-----------|
| ZAR 47,874,000 | 6.25%, 03/31/36 | 3,336,326 |
| 64,524,000 | 6.50%, 02/28/41 | 4,521,647 |
| 24,944,804 | 6.75%, 03/31/21 | 2,197,619 |
| 84,997,000 | 7.00%, 02/28/31 | 6,732,327 |
| 58,407,000 | 7.25%, 01/15/20 | 5,352,346 |
| 37,320,000 | 7.75%, 02/28/23 | 3,415,073 |
| 41,642,000 | 8.00%, 12/21/18 | 3,969,546 |
| 4,750,000 | 8.25%, 09/15/17 | 456,956 |

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| | | |
|----------------------------|--|------------|
| 49,350,000 | 8.75%, 02/28/48 | 4,450,273 |
| 50,666,000 | 10.50%, 12/21/26 | 5,523,651 |
| 800 | 13.50%, 09/15/15 | 80 |
| | | 39,955,844 |
| Supranational: 3.6% | | |
| IDR 1,000,000,000 | African Development Bank 7.00%, 03/06/17 | 85,701 |
| MXN 11,960,000 | Asian Development Bank 6.55%, 01/28/15 | 921,606 |
| 6,730,000 | European Investment Bank 5.33%, 09/01/15 ^ | 494,337 |
| HUF 549,600,000 | 6.50%, 01/05/15 | 2,386,202 |
| ZAR 7,995,000 | 8.50%, 11/04/14 | 749,625 |
| TRY 1,800,000 | 8.50%, 07/25/19 | 851,605 |
| ZAR 2,890,000 | 9.00%, 12/21/18 Reg S | 283,531 |
| BRL 9,570,000 | 9.65%, 10/22/19 ^ | 2,583,549 |
| MXN 168,510,000 | Inter-American Development Bank 8.00%, 01/26/16 | 13,696,770 |
| BRL 300,000 | International Bank for Reconstruction & Development 9.50%, 03/02/17 | 131,352 |
| MXN 117,060,000 | International Finance Corp. 6.00%, 01/28/16 | 9,283,505 |
| | | 31,467,783 |
| Thailand: 5.9% | | |
| | Thailand Government Bonds | |
| THB 68,518,000 | 2.80%, 10/10/17 | 2,140,286 |
| 96,619,000 | 3.13%, 12/11/15 | 3,045,102 |
| 157,094,000 | 3.25%, 06/16/17 | 4,985,222 |
| 148,760,000 | 3.45%, 03/08/19 | 4,697,749 |
| 54,670,000 | 3.58%, 12/17/27 | 1,681,769 |
| 17,944,000 | 3.63%, 05/22/15 | 565,477 |
| 90,505,000 | 3.63%, 06/16/23 | 2,833,100 |
| 154,707,000 | 3.65%, 12/17/21 | 4,894,080 |
| 118,430,000 | 3.85%, 12/12/25 | 3,764,451 |
| 155,570,000 | 3.88%, 06/13/19 | 5,027,585 |
| 102,644,000 | 4.13%, 11/18/16 | 3,315,593 |
| 140,366,000 | 4.75%, 12/20/24 | 4,787,211 |
| 49,415,000 | 4.88%, 06/22/29 | 1,734,802 |
| 86,278,000 | 5.13%, 03/13/18 | 2,894,341 |
| 30,186,000 | 5.40%, 07/27/16 | 994,239 |
| 30,977,000 | 5.50%, 03/13/23 | 1,107,912 |
| 23,507,000 | 5.63%, 01/12/19 | 811,249 |
| 52,214,000 | 5.85%, 03/31/21 | 1,871,396 |
| | | 51,151,564 |
| Turkey: 7.7% | | |
| | Turkish Government Bonds | |
| TRY 880,000 | 5.00%, 05/13/15 | 401,367 |
| 14,000,000 | 6.30%, 02/14/18 | 6,139,664 |
| 4,610,000 | 6.50%, 01/07/15 | 2,140,653 |
| 21,010,000 | 7.10%, 03/08/23 | 8,819,665 |
| 4,880,000 | 7.50%, 09/24/14 | 2,278,591 |

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| | | |
|-------------------------------------|------------------|-------------|
| 2,440,000 | 8.30%, 10/07/15 | 1,140,862 |
| 1,840,000 | 8.30%, 06/20/18 | 855,604 |
| 14,260,000 | 8.50%, 09/14/22 | 6,544,517 |
| 962,000 | 8.80%, 11/14/18 | 455,853 |
| 13,734,000 | 8.80%, 09/27/23 | 6,411,953 |
| 11,560,000 | 9.00%, 01/27/16 | 5,458,956 |
| 12,440,000 | 9.00%, 03/08/17 | 5,903,513 |
| 15,288,000 | 9.50%, 01/12/22 | 7,458,169 |
| 7,534,000 | 10.00%, 06/17/15 | 3,567,249 |
| 16,425,000 | 10.50%, 01/15/20 | 8,319,121 |
| 1,730,000 | 11.00%, 08/06/14 | 807,046 |
| | | 66,702,783 |
| Total Government Obligations | | 735,600,898 |
| (Cost: \$796,382,328) | | |

**Number
of Shares**

MONEY MARKET FUND: 0.5%

(Cost: \$4,098,639)

4,098,639 Dreyfus Government Cash Management Fund

4,098,639

Total Investments Before Collateral for Securities Loaned: 98.0%

(Cost: \$940,887,609)

851,632,638

**Principal
Amount**

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:

1.4%

Repurchase Agreements: 1.4%

| | | |
|---------------|--|-----------|
| USD 2,932,619 | Repurchase agreement dated 7/31/14 with Citigroup Global Markets, Inc., 0.09% due 8/1/14, proceeds \$2,932,626; (collateralized by various U.S. government and agency obligations, 1.13% to 8.00%, due 10/1/17 to 6/15/50, valued at \$2,991,272 including accrued interest) | 2,932,619 |
| 2,932,619 | Repurchase agreement dated 7/31/14 with HSBC Securities USA, Inc., 0.07% due 8/1/14, proceeds \$2,932,625; (collateralized by various U.S. government and agency obligations, 0.00% to 4.13%, due 8/7/14 to 2/15/21, valued at \$2,991,280 including accrued interest) | 2,932,619 |
| 616,727 | Repurchase agreement dated 7/31/14 with J.P. Morgan Securities, LLC, 0.06% due 8/1/14, proceeds \$616,728; (collateralized by various U.S. government and agency obligations, 0.63% to 3.88%, due 1/15/25 to 2/15/43, valued at \$629,075 including accrued interest) | 616,727 |
| 2,932,619 | Repurchase agreement dated 7/31/14 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.09% due 8/1/14, proceeds \$2,932,626; (collateralized by various U.S. government and agency obligations, 2.18% to 4.50%, due 12/1/27 to 7/1/44, valued at \$2,991,271 including accrued interest) | 2,932,619 |
| 2,932,619 | Repurchase agreement dated 7/31/14 with Mizuho Securities USA, Inc., 0.09% due 8/1/14, proceeds \$2,932,626; (collateralized by various U.S. government and agency obligations, 0.13% to 9.50%, due 9/15/15 to 8/15/43, valued at \$2,991,271 including accrued interest) | 2,932,619 |

Total Short-Term Investments Held As Collateral For Securities Loaned

(Cost: \$12,347,203)

12,347,203

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| | |
|-------------------------------------|----------------------|
| Total Investments: 99.4% | 863,979,841 |
| (Cost: \$953,234,812) | |
| Other assets less liabilities: 0.6% | 5,378,434 |
| NET ASSETS: 100.0% | \$869,358,275 |

BRL Brazilian Real
 CLP Chilean Peso
 COP Colombian Peso
 HUF Hungarian Forint
 IDR Indonesian Rupiah
 MXN Mexican Peso
 MYR Malaysian Ringgit
 NGN Nigerian Naira
 PEN Peruvian Nuevo Sol
 PHP Philippine Peso
 PLN Polish Zloty
 RON Romanian Leu
 RUB Russian Ruble
 THB Thai Baht
 TRY Turkish Lira
 USD United States Dollar
 ZAR South African Rand

(c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer

(p) Puttable Security - the redemption date shown is when the security may be redeemed by the investor

^ Zero Coupon Bond - the rate shown is the effective yield at purchase date

† Security fully or partially on loan. Total market value of securities on loan is \$11,197,034.

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.

TIPS Treasury Inflation Protected Securities

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|---------------|
| Consumer, Non-cyclical | 0.1 % | \$879,186 |
| Financial | 3.4 | 28,700,220 |
| Government | 86.4 | 735,635,314 |
| Industrial | 1.6 | 13,682,932 |
| Utilities | 8.0 | 68,636,347 |
| Money Market Fund | 0.5 | 4,098,639 |
| | 100.0 % | \$851,632,638 |

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

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| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------------|-----------------------------|--|--|---------------|
| Corporate Bonds* | \$— | \$111,933,101 | \$— | \$111,933,101 |
| Government Obligations* | — | 735,600,898 | — | 735,600,898 |
| Money Market Fund | 4,098,639 | — | — | 4,098,639 |
| Repurchase Agreements | — | 12,347,203 | — | 12,347,203 |
| Total | \$4,098,639 | \$859,881,202 | \$— | \$863,979,841 |

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

There were no transfers between levels during the period ended July 31, 2014.

See Notes to Schedules of Investments

FALLEN ANGEL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

July 31, 2014 (unaudited)

| Principal Amount | | Value |
|-------------------------------|---|-----------|
| CORPORATE BONDS: 98.7% | | |
| Cayman Islands: 1.3% | | |
| \$100,000 | Mizuho Capital Investment 1 Ltd. 6.69%, 06/30/16 (c) Reg S | \$108,250 |
| 100,000 | Resona Preferred Global Securities Cayman Ltd. 7.19%, 07/30/15 (c) Reg S | 105,000 |
| | | 213,250 |
| Finland: 2.0% | | |
| 150,000 | Nokia OYJ 5.38%, 05/15/19 | 159,750 |
| 150,000 | UPM-Kymmene OYJ 7.45%, 11/26/27 144A | 166,875 |
| | | 326,625 |
| France: 4.2% | | |
| 60,000 | Banque PSA Finance 5.75%, 04/04/21 144A | 64,200 |
| 200,000 | Credit Agricole SA 6.64%, 05/31/17 (c) Reg S | 212,725 |
| 300,000 | Lafarge SA 6.20%, 07/09/15 144A | 313,500 |

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| | | |
|-----------------------------|--|--------------------|
| 100,000 | Societe Generale 5.92%, 04/05/17 (c) Reg S | 107,125 697,550 |
| Japan: 1.2% | | |
| 200,000 | SoftBank Corp. 4.50%, 04/15/20 144A | 201,250 |
| Liberia: 0.3% | | |
| 50,000 | Royal Caribbean Cruises 7.25%, 03/15/18 | 56,750 |
| Luxembourg: 11.8% | | |
| 100,000 | ArcelorMittal 5.75%, 08/05/20 | 104,375 |
| 450,000 | 6.00%, 03/01/21 | 468,562 |
| 300,000 | 6.13%, 06/01/18 | 321,000 |
| 250,000 | 7.25%, 03/01/41 | 256,250 |
| 100,000 | 10.35%, 06/01/19 Telecom Italia Capital | 125,000 |
| 50,000 | 6.00%, 09/30/34 | 49,250 |
| 250,000 | 6.38%, 11/15/33 | 252,500 |
| 250,000 | 7.00%, 06/04/18 | 283,750 |
| 100,000 | 7.20%, 07/18/36 | 107,625 |
| | | 1,968,312 |
| Netherlands: 1.6% | | |
| 250,000 | EDP Finance BV 6.00%, 02/02/18 Reg S | 272,638 |
| Norway: 2.8% | | |
| 255,000 | Eksportfinans ASA 2.00%, 09/15/15 | 255,326 |
| 85,000 | 2.38%, 05/25/16 | 85,463 |
| 125,000 | 5.50%, 06/26/17 | 134,635 |
| | | 475,424 |
| Spain: 0.3% | | |
| 50,000 | BBVA International Preferred SAU 5.92%, 04/18/17 (c) | 52,250 |
| United Kingdom: 7.6% | | |
| 300,000 | Barclays Bank Plc 7.63%, 11/21/22 | 339,187 |
| 212,000 | Barclays Plc 6.63%, 09/15/19 (c) | 209,811 |
| 100,000 | Hanson Ltd. 6.13%, 08/15/16 | 108,500 |
| 125,000 | HBOS Plc 6.75%, 05/21/18 144A | 143,103 |
| 150,000 | Royal Bank of Scotland Group Plc 5.05%, 01/08/15 | 152,766 |
| 300,000 | 7.64%, 09/30/17 (c) | 320,250 |
| | | 1,273,617 |
| United States: 65.6% | | |
| 300,000 | ADT Corp. 3.50%, 07/15/22 Alcatel-Lucent USA, Inc. | 266,250 |

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| | | |
|---------|---|---------|
| 100,000 | 6.45%, 03/15/29 | 97,000 |
| 75,000 | 6.50%, 01/15/28 | 72,750 |
| | Alcoa, Inc. | |
| 225,000 | 5.40%, 01/15/21 (c) | 240,993 |
| 150,000 | 5.90%, 02/01/27 | 160,253 |
| 150,000 | 6.15%, 08/15/20 | 165,293 |
| 125,000 | 6.75%, 07/15/18 | 142,008 |
| | Ally Financial, Inc. | |
| 100,000 | 6.75%, 12/01/14 | 101,375 |
| 100,000 | 8.00%, 11/01/31 | 124,500 |
| 100,000 | Ameren Energy Generating Co. | |
| | 7.95%, 06/01/32 | 99,000 |
| 150,000 | Aviation Capital Group | |
| | 6.75%, 04/06/21 144A | 170,236 |
| 250,000 | Avon Products, Inc. | |
| | 5.00%, 03/15/23 † | 244,330 |
| 100,000 | Bank of America Corp. | |
| | 8.13%, 05/15/18 (c) | 111,220 |
| 100,000 | Best Buy Co., Inc. | |
| | 5.50%, 12/15/20 (c) † | 103,250 |
| | CenturyLink, Inc. | |
| 125,000 | 6.88%, 01/15/28 | 127,500 |
| 100,000 | 7.60%, 09/15/39 | 100,500 |
| 50,000 | Clear Channel Communications, Inc. | |
| | 7.25%, 10/15/27 | 43,750 |
| 100,000 | Commercial Metals Co. | |
| | 6.50%, 07/15/17 | 109,500 |
| | Dell, Inc. | |
| 150,000 | 4.63%, 04/01/21 | 145,125 |
| 100,000 | 5.88%, 06/15/19 | 106,375 |
| 100,000 | 6.50%, 04/15/38 | 92,250 |
| 75,000 | Deutsche Bank Capital Funding Trust VII | |
| | 5.63%, 01/19/16 (c) 144A | 77,438 |
| 100,000 | Dresdner Funding Trust I | |
| | 8.15%, 06/30/29 (c) 144A | 120,250 |
| 300,000 | El Paso Corp. | |
| | 7.75%, 01/15/32 | 333,000 |
| 300,000 | Embarq Corp. | |
| | 8.00%, 06/01/36 | 329,250 |
| 50,000 | First Tennessee Capital II | |
| | 6.30%, 09/04/14 (c) | 49,250 |
| | FirstEnergy Corp. | |
| 100,000 | 4.25%, 12/15/22 (c) | 99,419 |
| 150,000 | 7.38%, 11/15/31 | 177,239 |
| 150,000 | Frontier Communications Corp. | |
| | 9.00%, 08/15/31 | 160,500 |
| 60,000 | Genworth Financial, Inc. | |
| | 6.15%, 11/15/16 (c) | 54,750 |
| 100,000 | Glen Meadow Pass-Through Trust | |
| | 6.51%, 02/15/17 (c) 144A | 99,250 |
| 200,000 | H. J. Heinz Finance Co. | |

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| | | |
|---------|--|---------|
| | 7.13%, 08/01/39 144A | 218,300 |
| 100,000 | Harsco Corp. 5.75%, 05/15/18 | 108,250 |
| 100,000 | Hartford Financial Services Group, Inc. 8.13%, 06/15/18 (c) | 118,375 |
| 100,000 | HCA, Inc. 7.50%, 11/15/95 | 94,000 |
| 100,000 | Hospira, Inc. 6.05%, 03/30/17 | 110,058 |
| 100,000 | iStar Financial, Inc. 5.88%, 03/15/16 | 105,500 |
| 200,000 | JC Penney Corp., Inc. 7.40%, 04/01/37 (p) | 176,500 |
| 75,000 | Knight Ridder, Inc. 5.75%, 09/01/17 | 84,938 |
| 200,000 | Ltd Brands, Inc. 6.90%, 07/15/17 | 225,000 |
| 300,000 | Masco Corp. 6.13%, 10/03/16 | 328,539 |
| 100,000 | Meccanica Holdings USA, Inc. 6.25%, 07/15/19 144A | 110,375 |
| 100,000 | Mirant Americas 9.13%, 05/01/31 | 97,000 |
| 150,000 | New Albertsons, Inc. 8.00%, 05/01/31 | 145,125 |
| 250,000 | NGPL Pipeco LLC 7.12%, 12/15/17 144A | 253,125 |
| 100,000 | NuStar Logistics, L.P. 4.80%, 09/01/20 | 101,750 |
| 100,000 | Nuveen Investments, Inc. 5.50%, 09/15/15 | 103,250 |
| 100,000 | ONEOK, Inc. 4.25%, 11/02/21 (c) | 98,606 |
| 150,000 | PPL Energy Supply LLC 4.60%, 09/15/21 (c) † | 142,509 |
| 58,103 | PPL Ironwood LLC 8.86%, 11/30/25 | 66,818 |
| 250,000 | PulteGroup, Inc. 7.63%, 10/15/17 | 288,125 |
| 50,000 | QEP Resources, Inc. 6.80%, 03/01/20 | 54,750 |
| 250,000 | Regions Bank 6.45%, 06/26/37 | 296,515 |
| 100,000 | Reynolds Group Issuer, Inc. 9.00%, 10/15/14 (c) | 104,750 |
| 50,000 | Rite Aid Corp. 7.70%, 02/15/27 | 55,000 |
| | Rockies Express Pipeline | |
| 150,000 | 6.85%, 07/15/18 144A | 160,875 |
| 50,000 | 6.88%, 04/15/40 144A | 50,000 |
| | RR Donnelley & Sons Co. | |

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| | | |
|------------------------------|---------------------------------|-------------------|
| 18,000 | 6.13%, 01/15/17 | 19,440 |
| 92,000 | 7.63%, 06/15/20 | 103,270 |
| | SLM Corp. | |
| 100,000 | 5.63%, 08/01/33 | 86,250 |
| 150,000 | 6.00%, 01/25/17 | 160,500 |
| 200,000 | 6.25%, 01/25/16 | 211,752 |
| 150,000 | 8.00%, 03/25/20 | 169,875 |
| 350,000 | 8.45%, 06/15/18 | 405,125 |
| | Springleaf Finance Corp. | |
| 100,000 | 5.40%, 12/01/15 | 104,000 |
| 300,000 | 6.90%, 12/15/17 | 325,500 |
| | Sprint Capital Corp. | |
| 300,000 | 6.88%, 11/15/28 | 294,000 |
| 200,000 | 6.90%, 05/01/19 | 215,000 |
| 200,000 | 8.75%, 03/15/32 | 223,000 |
| 125,000 | Sprint Nextel Corp. | |
| | 6.00%, 12/01/16 | 135,234 |
| 70,000 | Toll Brothers Finance Corp. | |
| | 6.75%, 11/01/19 | 79,625 |
| 100,000 | Toys R Us, Inc. | |
| | 7.38%, 10/15/18 | 78,500 |
| 100,000 | United States Steel Corp. | |
| | 7.50%, 03/15/17 (c) | 109,250 |
| 100,000 | Universal Health Services, Inc. | |
| | 7.13%, 06/30/16 | 111,250 |
| 100,000 | Vulcan Materials Co. | |
| | 7.00%, 06/15/18 | 113,500 |
| | | 10,966,908 |
| Total Corporate Bonds | | 16,504,574 |
| (Cost: \$15,390,151) | | |

**Number
of
Shares**

MONEY MARKET FUND: 0.1%

(Cost: \$16,772)

16,772 Dreyfus Government Cash Management Fund 16,772

Total Investments Before Collateral for Securities

Loaned: 98.8%

(Cost: \$15,406,923)

SHORT-TERM INVESTMENT HELD AS

COLLATERAL FOR SECURITIES LOANED: 3.1%

(Cost: \$509,000)

509,000 Bank of New York Overnight Government Fund 509,000

Total Investments: 101.9%

(Cost: \$15,915,923) 17,030,346

Liabilities in excess of other assets: (1.9)%

NET ASSETS: 100.0% (314,267)

\$16,716,079

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- (c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer
 (p) Puttable Security - the redemption date shown is when the security may be redeemed by the investor
 † Security fully or partially on loan. Total market value of securities on loan is \$497,857.

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 \$2,148,777, or 12.9% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|--------------|
| Basic Materials | 14.3 % | \$2,369,359 |
| Communications | 17.8 | 2,937,547 |
| Consumer, Cyclical | 7.3 | 1,207,875 |
| Consumer, Non-cyclical | 7.7 | 1,271,648 |
| Energy | 6.4 | 1,052,106 |
| Financial | 30.9 | 5,114,766 |
| Industrial | 7.6 | 1,252,900 |
| Technology | 2.1 | 343,750 |
| Utilities | 5.8 | 954,623 |
| Money Market Fund | 0.1 | 16,772 |
| | 100.0 % | \$16,521,346 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|--------------------|-----------------------------|--|--|--------------|
| Corporate Bonds* | \$— | \$16,504,574 | \$— | \$16,504,574 |
| Money Market Funds | 525,772 | — | — | 525,772 |
| Total | \$525,772 | \$16,504,574 | \$— | \$17,030,346 |

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

There were no transfers between levels during the period ended July 31, 2014.

See Notes to Schedules of Investments

INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

July 31, 2014 (unaudited)

| Principal Amount | | Value |
|-------------------------------|---|-----------|
| CORPORATE BONDS: 97.0% | | |
| Argentina: 0.4% | | |
| USD 90,300 | Aeropuertos Argentina 2000 10.75%, 12/22/15 (c) Reg S | \$95,267 |
| 100,000 | Arcor S.A.L.C. 7.25%, 11/09/14 (c) 144A | 106,250 |
| 200,000 | Inversiones y Representaciones SA 11.50%, 07/20/20 Reg S Pan American Energy LLC/Argentine Branch | 216,000 |
| 150,000 | 7.88%, 05/07/21 Reg S | 157,710 |
| 25,000 | 7.88%, 05/07/21 144A | 26,285 |
| 325,000 | YPF SA 8.88%, 12/19/18 144A | 338,000 |
| | | 939,512 |
| Australia: 0.6% | | |
| 100,000 | Barmenco Finance Pty Ltd. 9.00%, 06/01/18 144A | 92,000 |
| | FMG Resources August 2006 Pty. Ltd. | |
| 765,000 | 6.88%, 04/01/17 (c) † 144A | 816,637 |
| 280,000 | 8.25%, 11/01/15 (c) † 144A | 301,350 |
| | | 1,209,987 |
| Austria: 1.1% | | |
| EUR 700,000 | Hypo Alpe-Adria-Bank International AG 4.38%, 01/24/17 | 869,867 |
| USD 100,000 | JBS Investments GmbH 7.25%, 04/03/19 (c) 144A | 103,500 |
| 400,000 | OAS Investments GmbH 8.25%, 10/19/16 (c) Reg S | 409,000 |
| 400,000 | Sappi Papier Holding GmbH 7.75%, 04/15/17 (c) 144A | 441,000 |
| EUR 150,000 | Telekom Austria AG 5.63%, 02/01/18 (c) Reg S | 215,722 |
| 200,000 | Wienerberger AG 6.50%, 02/09/17 (c) | 277,638 |
| | | 2,316,727 |
| Barbados: 0.1% | | |
| USD 250,000 | Columbus International, Inc. 7.38%, 03/30/18 (c) 144A | 264,687 |
| Belgium: 0.4% | | |
| EUR 200,000 | Barry Callebaut Services NV 5.63%, 06/15/21 Reg S | 314,363 |

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| | | |
|-------------------------------------|---|----------------------|
| 450,000 | KBC Group NV 5.63%, 03/19/19 (c) Reg S | 599,090 913,453 |
| Bermuda: 0.9% | | |
| USD 200,000 | China Oil & Gas Group Ltd. 5.25%, 04/25/16 (c) 144A | 206,769 |
| 195,000 | China Oriental Group Company Ltd. 7.00%, 11/17/14 (c) Reg S | 180,131 |
| 500,000 | Digicel Group Ltd. 7.13%, 04/01/17 (c) 144A | 508,750 |
| 300,000 | 8.25%, 09/30/16 (c) 144A | 324,750 |
| 400,000 | Digicel Ltd. 6.00%, 04/15/16 (c) 144A | 408,000 |
| 200,000 | Inkia Energy Ltd. 8.38%, 04/04/16 (c) 144A | 222,000 1,850,400 |
| Brazil: 2.0% | | |
| 225,000 | Banco BMG SA 9.95%, 11/05/19 Reg S | 248,625 |
| 300,000 | Banco BTG Pactual SA 5.75%, 09/28/22 Reg S | 295,500 |
| 1,600,000 | Banco Do Brasil SA 6.25%, 04/15/24 (c) Reg S | 1,252,160 |
| 400,000 | 9.00%, 06/18/24 (c) 144A | 389,080 |
| 300,000 | Banco do Estado do Rio Grande do Sul SA 7.38%, 02/02/22 Reg S | 317,382 |
| 200,000 | Banco Industrial e Comercial SA 8.50%, 04/27/20 Reg S | 226,250 |
| 300,000 | Brasil Telecom Celular SA 5.75%, 02/10/22 144A | 289,500 |
| 625,000 | Cent Elet Brasileiras SA 6.88%, 07/30/19 144A | 696,875 |
| 400,000 | Telemar Norte Leste SA 5.50%, 10/23/20 144A | 395,000 4,110,372 |
| British Virgin Islands: 1.2% | | |
| 100,000 | Arcos Dorados Holdings, Inc. 6.63%, 09/27/23 144A | 103,500 |
| 200,000 | China Resources Power East Foundation Co. Ltd. 7.25%, 05/09/16 (c) | 210,500 |
| 300,000 | Gold Fields Orogen Holding BVI Ltd. 4.88%, 10/07/20 144A | 273,000 |
| 400,000 | Road King 2012 Ltd. 9.88%, 09/18/15 (c) † Reg S | 435,000 |
| 200,000 | Sparkle Assets Ltd. 6.88%, 01/30/17 (c) Reg S | 199,000 |
| 200,000 | Star Energy Geothermal Wayang Windu Ltd. 6.13%, 03/28/17 (c) Reg S | 208,500 |
| 650,000 | Studio City Finance Ltd. 8.50%, 12/01/15 (c) † 144A | 716,625 |
| 400,000 | Trillion Chance Ltd. | |

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| | | |
|---------------------|-------------------------------|-----------|
| | 8.50%, 01/10/17 (c) † Reg S | 410,195 |
| | | 2,556,320 |
| Canada: 4.7% | | |
| | Air Canada | |
| CAD 200,000 | 7.63%, 10/01/16 (c) 144A | 198,181 |
| USD 150,000 | 8.75%, 04/01/17 (c) † 144A | 166,500 |
| 400,000 | Baytex Energy Corp. | |
| | 5.63%, 06/01/19 (c) 144A | 395,500 |
| | Bombardier, Inc. | |
| 400,000 | 5.75%, 03/15/22 † 144A | 393,000 |
| EUR 200,000 | 6.13%, 05/15/21 † Reg S | 292,019 |
| USD 570,000 | 6.13%, 01/15/23 † 144A | 564,300 |
| CAD 479,000 | 7.35%, 12/22/26 144A | 466,394 |
| USD 250,000 | Brookfield Residential | |
| | 6.50%, 12/15/15 (c) 144A | 263,437 |
| 132,000 | Cascades, Inc. | |
| | 7.88%, 01/15/15 (c) | 140,415 |
| CAD 400,000 | Corus Entertainment, Inc. | |
| | 4.25%, 02/11/20 Reg S | 365,590 |
| USD 200,000 | Eldorado Gold Corp. | |
| | 6.13%, 12/15/16 (c) 144A | 205,500 |
| | First Quantum Minerals Ltd. | |
| 341,000 | 6.75%, 02/15/17 (c) 144A | 349,525 |
| 421,000 | 7.00%, 02/15/18 (c) 144A | 435,735 |
| 200,000 | Gibson Energy, Inc. | |
| | 6.75%, 07/15/16 (c) 144A | 216,000 |
| CAD 250,000 | Great Canadian Gaming Corp. | |
| | 6.63%, 07/25/17 (c) 144A | 244,569 |
| USD 200,000 | Hudbay Minerals, Inc. | |
| | 9.50%, 10/01/16 (c) | 221,000 |
| 200,000 | Iamgold Corp. | |
| | 6.75%, 10/01/16 (c) 144A | 185,000 |
| 600,000 | MEG Energy Corp. | |
| | 6.38%, 07/30/17 (c) 144A | 619,500 |
| 200,000 | New Gold, Inc. | |
| | 6.25%, 11/15/17 (c) 144A | 211,500 |
| 250,000 | NOVA Chemicals Corp. | |
| | 5.25%, 08/01/18 (c) 144A | 268,437 |
| | Pacific Rubiales Energy Corp. | |
| 120,000 | 5.13%, 03/28/18 (c) 144A | 118,800 |
| 450,000 | 5.38%, 01/26/17 (c) 144A | 460,125 |
| 200,000 | 7.25%, 12/12/16 (c) Reg S | 219,000 |
| CAD 200,000 | Paramount Resources Ltd. | |
| | 8.25%, 09/02/14 (c) | 192,211 |
| USD 256,000 | PetroBakken Energy Ltd. | |
| | 8.63%, 02/01/16 (c) 144A | 266,240 |
| | Precision Drilling Corp. | |
| 200,000 | 6.50%, 12/15/16 (c) | 213,500 |
| 100,000 | 6.63%, 11/15/15 (c) | 105,000 |
| | Quebecor Media, Inc. | |
| 60,000 | 5.75%, 01/15/23 | 60,900 |

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| | | |
|-----------------------------|--|-----------|
| CAD595,000 | 6.63%, 01/15/23 144A | 571,143 |
| USD 200,000 | Seven Generations Energy Ltd. 8.25%, 05/15/16 (c) 144A | 217,500 |
| 200,000 | Telesat Canada / Telesat, LLC 6.00%, 09/02/14 (c) 144A | 205,100 |
| 600,000 | Tervita Corp. 9.75%, 11/01/15 (c) 144A | 594,000 |
| CAD385,000 | Videotron Ltee 7.13%, 01/15/15 (c) | 381,499 |
| | | 9,807,120 |
| Cayman Islands: 5.5% | | |
| USD 480,000 | Agile Property Holdings Ltd. 8.88%, 09/03/14 (c) Reg S | 502,848 |
| 200,000 | BR Malls International Finance Ltd. 8.50%, 01/21/16 (c) Reg S | 210,540 |
| 200,000 | Central China Real Estate 8.00%, 01/28/17 (c) † Reg S | 198,718 |
| 200,000 | China Shanshui Cement Group Ltd. 8.50%, 09/04/14 (c) 144A | 207,500 |
| | Country Garden Holdings Co. Ltd. 11.13%, 02/23/15 (c) Reg S | 71,175 |
| 800,000 | 11.13%, 02/23/15 (c) 144A | 876,000 |
| 600,000 | Dar Al-Arkan Sukuk Co. Ltd. 5.75%, 05/24/18 Reg S | 601,500 |
| GBP 200,000 | Dubai Holding Commercial Operations MTN Ltd. 6.00%, 02/01/17 | 351,166 |
| USD 300,000 | Emaar Sukuk Ltd. 6.40%, 07/18/19 Reg S | 342,000 |
| 420,000 | Evergrande Real Estate Group Ltd. 13.00%, 01/27/15 Reg S | 432,810 |
| 200,000 | General Shopping Finance 10.00%, 11/09/15 (c) Reg S | 188,440 |
| 150,000 | Global A&T Electronics Ltd. 10.00%, 02/01/16 (c) 144A | 134,625 |
| 100,000 | GOL Finance 9.25%, 07/20/15 (c) 144A | 103,500 |
| 200,000 | Greentown China Holdings Ltd. 8.50%, 02/04/16 (c) Reg S | 204,000 |
| 200,000 | Industrial Senior Trust 5.50%, 11/01/22 Reg S | 198,000 |
| 250,000 | JBS Finance II Ltd. 8.25%, 01/29/15 (c) Reg S | 266,250 |
| | Kaisa Group Holdings Ltd. 8.88%, 03/19/16 (c) Reg S | 315,375 |
| 300,000 | 8.88%, 03/19/16 (c) 144A | 210,250 |
| 600,000 | KWG Property Holdings Ltd. 8.98%, 01/14/17 (c) † Reg S | 622,500 |
| 300,000 | Longfor Properties 6.88%, 10/18/16 (c) † Reg S | 311,625 |
| 300,000 | MIE Holdings Corp. 7.50%, 04/25/17 (c) 144A | 317,625 |

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| | Mizuho Capital Investment 1 Ltd. | |
| 90,000 | 6.69%, 06/30/16 (c) Reg S | 97,425 |
| 50,000 | 6.69%, 06/30/16 (c) 144A | 54,125 |
| 200,000 | Mongolian Mining Corp. | |
| | 8.88%, 03/29/15 (c) † Reg S | 127,000 |
| 350,000 | Resona Preferred Global Securities Cayman Ltd. | |
| | 7.19%, 07/30/15 (c) Reg S | 367,500 |
| 300,000 | Sable International Finance Ltd. | |
| | 8.75%, 02/01/16 (c) Reg S | 336,750 |
| 400,000 | Shimao Property Holdings Ltd. | |
| | 11.00%, 03/08/15 (c) † Reg S | 439,000 |
| 500,000 | SOHO China Ltd. | |
| | 7.13%, 11/07/17 (c) † Reg S | 506,563 |
| 200,000 | Sukuk Funding No. 3 Ltd. | |
| | 4.35%, 12/03/18 Reg S | 210,100 |
| 200,000 | Sunac China Holdings Ltd. | |
| | 9.38%, 04/05/16 (c) Reg S | 208,750 |
| 400,000 | TAM Capital 3, Inc. | |
| | 8.38%, 06/03/16 (c) 144A | 438,000 |
| 200,000 | Texhong Textile Group Ltd. | |
| | 6.50%, 01/18/17 (c) † Reg S | 203,000 |
| EUR 325,000 | UPCB Finance II Ltd. | |
| | 6.38%, 07/01/15 (c) Reg S | 460,941 |
| USD 300,000 | UPCB Finance III Ltd. | |
| | 6.63%, 07/01/15 (c) 144A | 318,000 |
| 50,000 | UPCB Finance V Ltd. | |
| | 7.25%, 11/15/16 (c) 144A | 54,500 |
| EUR 272,000 | Viridian Group FundCo II Ltd. | |
| | 11.13%, 04/01/15 (c) Reg S | 400,861 |
| USD 350,000 | Wynn Macau Ltd. | |
| | 5.25%, 10/15/16 (c) 144A | 350,875 |
| 200,000 | Yuzhou Properties Co., Ltd. | |
| | 8.63%, 01/24/17 (c) Reg S | 200,000 |
| | | 11,439,837 |
| Chile: 0.0% | | |
| 119,758 | Inversiones Alsacia SA | |
| | 8.00%, 02/18/15 (c) 144A | 80,837 |
| China / Hong Kong: 0.8% | | |
| 200,000 | China CITIC Bank International Ltd. | |
| | 6.88%, 06/24/20 Reg S | 223,378 |
| 960,000 | CITIC Pacific Ltd. | |
| | 6.88%, 01/21/18 Reg S | 1,078,800 |
| 300,000 | Yancoal International Resources Development Co. Ltd. | |
| | 5.73%, 05/16/22 144A | 279,750 |
| | | 1,581,928 |
| Colombia: 0.9% | | |
| 250,000 | Banco Davivienda SA | |
| | 5.88%, 07/09/22 Reg S | 255,000 |
| | Banco GNB Sudameris SA | |
| 80,000 | 7.50%, 07/30/22 Reg S | 86,800 |
| 50,000 | 7.50%, 07/30/22 144A | 54,250 |

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| | Bancolombia SA | |
| 400,000 | 5.13%, 09/11/22 | 405,000 |
| 200,000 | 6.13%, 07/26/20 | 218,000 |
| 800,000 | Colombia Telecomunicaciones SA, ESP | |
| | 5.38%, 09/27/17 (c) Reg S | 810,000 |
| | | 1,829,050 |
| Croatia: 0.4% | | |
| | Agrokor D.D. | |
| 200,000 | 8.88%, 02/01/16 (c) Reg S | 222,250 |
| 300,000 | 8.88%, 02/01/16 (c) 144A | 333,375 |
| 200,000 | Hrvatska Elektroprivreda | |
| | 6.00%, 11/09/17 Reg S | 212,000 |
| | | 767,625 |
| Denmark: 0.6% | | |
| GBP 341,000 | Danske Bank A/S | |
| | 5.68%, 02/15/17 (c) | 607,374 |
| EUR 50,000 | ISS Global A/S | |
| | 4.50%, 12/08/14 | 67,987 |
| 225,000 | Nykredit Realkredit A/S | |
| | 9.00%, 04/01/15 (c) | 315,049 |
| USD 220,000 | Welltec A/S | |
| | 8.00%, 02/01/15 (c) 144A | 229,900 |
| | | 1,220,310 |
| Dominican Republic: 0.0% | | |
| 100,000 | Aeropuertos Dominicanos Siglo XXI SA | |
| | 9.75%, 11/13/15 (c) Reg S | 97,250 |
| Finland: 0.7% | | |
| 534,000 | Nokia OYJ | |
| | 5.38%, 05/15/19 | 568,710 |
| | Stora Enso OYJ | |
| EUR 100,000 | 5.50%, 03/07/19 Reg S | 150,539 |
| USD 250,000 | 6.40%, 04/15/16 144A | 270,000 |
| 400,000 | UPM-Kymmene OYJ | |
| | 7.45%, 11/26/27 144A | 445,000 |
| | | 1,434,249 |
| France: 9.4% | | |
| EUR 100,000 | Banque PSA Finance SA | |
| | 4.25%, 02/25/16 Reg S | 139,605 |
| 605,000 | BPCE SA | |
| | 4.63%, 07/30/15 (c) | 823,818 |
| 200,000 | Casino Guichard Perrachon | |
| | 4.87%, 01/31/19 (c) Reg S | 279,642 |
| USD 450,000 | Cie Generale de Geophysique - Veritas | |
| | 6.50%, 06/01/16 (c) | 429,750 |
| 250,000 | CMA CGM | |
| | 8.50%, 09/04/14 (c) † 144A | 254,375 |
| | Credit Agricole SA | |
| EUR 1,200,000 | 4.13%, 11/09/15 (c) † Reg S | 1,643,733 |
| USD 700,000 | 7.88%, 01/23/24 (c) † 144A | 744,450 |
| EUR 450,000 | Europcar Groupe SA | |
| | 11.50%, 05/15/17 Reg S | 690,332 |

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| 200,000 | Faurecia 9.38%, 12/15/16 Reg S | 314,096 |
| 500,000 | Groupama SA 7.88%, 10/27/19 (c) | 751,789 |
| 267,000 | Italcementi Finance SA 6.63%, 03/19/20 (s) Reg S | 416,390 |
| 150,000 | Labco SAS 8.50%, 09/03/14 (c) Reg S | 213,495 |
| 300,000 | Lafarge SA 4.75%, 09/30/20 Reg S | 462,383 |
| USD 200,000 | 6.50%, 07/15/16 | 218,600 |
| EUR 1,025,000 | 6.63%, 11/29/18 Reg S | 1,623,926 |
| 311,000 | 8.88%, 11/24/16 Reg S | 488,174 |
| 300,000 | Loxam SAS 4.88%, 07/23/17 (c) 144A | 398,390 |
| 100,000 | Médi-Partenaires SAS 7.00%, 05/15/16 (c) Reg S | 142,029 |
| 200,000 | Nexans SA 4.25%, 03/19/18 | 280,654 |
| 925,000 | Numericable Group SA 5.63%, 05/15/19 (c) 144A | 1,296,661 |
| USD 1,000,000 | 6.00%, 05/15/17 (c) 144A | 1,006,250 |
| EUR 1,301,000 | Peugeot SA 7.38%, 03/06/18 Reg S | 2,010,191 |
| 560,000 | Renault SA 4.63%, 05/25/16 Reg S | 795,142 |
| 467,000 | 6.00%, 10/13/14 | 631,248 |
| USD 600,000 | Rexel SA 6.13%, 12/15/15 (c) 144A | 624,000 |
| 200,000 | Societe Generale SA 7.88%, 12/18/23 (c) Reg S | 209,300 |
| 400,000 | 8.25%, 11/29/18 (c) † Reg S | 429,480 |
| 1,530,000 | 8.75%, 04/07/15 (c) Reg S | 1,590,435 |
| EUR 200,000 | SPCM SA 5.50%, 06/15/16 (c) Reg S | 289,008 |
| 400,000 | Veolia Environnement 4.45%, 04/16/18 (c) † Reg S | 552,482 |
| | | 19,749,828 |
| Germany: 3.7% | | |
| 250,000 | Bayerische Landesbank 5.75%, 10/23/17 | 374,220 |
| 1,000,000 | Commerzbank AG 7.75%, 03/16/21 | 1,650,209 |
| 334,000 | Deutsche Lufthansa AG 6.50%, 07/07/16 | 495,155 |
| 150,000 | Franz Haniel & Cie. GmbH 5.88%, 02/01/17 | 223,698 |
| 200,000 | Hapag-Lloyd AG 7.75%, 10/01/15 (c) Reg S | 285,101 |
| 150,000 | KM Germany Holdings GmbH 8.75%, 12/15/15 (c) 144A | 224,784 |

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| 192,000 | Orion Engineered Carbons 10.00%, 08/07/14 (c) Reg S | 276,266 |
| 300,000 | Techem GmbH 6.13%, 10/01/15 (c) Reg S | 430,502 |
| 100,000 | ThyssenKrupp AG 3.13%, 07/25/19 (c) Reg S | 139,489 |
| 925,000 | 4.00%, 08/27/18 | 1,331,093 |
| 42,000 | 4.38%, 02/28/17 | 59,877 |
| 300,000 | Trionista HoldCo GmbH 5.00%, 04/30/16 (c) Reg S | 416,453 |
| 400,000 | Unitymedia Hessen / NRW 5.50%, 09/15/17 (c) Reg S | 575,742 |
| 834,000 | Unitymedia KabelBW GmbH 9.50%, 03/15/16 (c) Reg S | 1,264,750 |
| | | 7,747,339 |
| Hungary: 0.2% | | |
| 300,000 | OTP Bank Plc 5.27%, 09/19/16 † | 417,456 |
| India: 0.2% | | |
| | ICICI Bank Ltd. | |
| USD 110,000 | 6.38%, 04/30/17 (c) Reg S | 115,500 |
| 200,000 | 6.38%, 04/30/17 (c) 144A | 210,000 |
| | | 325,500 |
| Indonesia: 0.2% | | |
| 200,000 | Gajah Tunggal Tbk PT 7.75%, 02/06/16 (c) † 144A | 207,000 |
| 170,000 | PT Adaro Indonesia 7.63%, 10/22/14 (c) 144A | 177,437 |
| | | 384,437 |
| Ireland: 3.7% | | |
| 750,000 | Aercap Ireland Capital Ltd. 4.50%, 05/15/21 144A | 743,437 |
| EUR 100,000 | AG Spring Finance Ltd. 7.50%, 06/01/15 (c) Reg S | 129,719 |
| USD 600,000 | Alfa Bank 7.75%, 04/28/21 Reg S | 612,840 |
| EUR 100,000 | Allied Irish Banks Plc 2.75%, 04/16/19 Reg S | 135,204 |
| 150,000 | 5.63%, 11/12/14 Reg S | 202,726 |
| 830,000 | Ardagh Glass Finance Plc 8.75%, 02/01/15 (c) Reg S | 1,177,173 |
| USD 200,000 | Credit Bank of Moscow 7.70%, 02/01/18 † Reg S | 195,500 |
| 200,000 | EuroChem Mineral & Chemical Co. OJSC 5.13%, 12/12/17 144A | 193,500 |
| 200,000 | Gazprombank OJSC 7.25%, 05/03/19 Reg S | 195,500 |
| EUR 500,000 | Governor & Co. of the Bank of Ireland 2.75%, 06/05/16 | 680,465 |
| USD 300,000 | Grifols Worldwide Operations Ltd. 5.25%, 04/01/17 (c) 144A | 301,875 |

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| EUR 100,000 | Inaer Aviation Finance Ltd. 9.50%, 08/01/14 (c) Reg S | 140,542 |
| USD 460,000 | Metalloinvest Finance Ltd. 5.63%, 04/17/20 144A | 422,050 |
| 400,000 | MTS International Funding Ltd. 5.00%, 05/30/23 † Reg S | 373,000 |
| EUR 420,000 | Nara Cable Funding Ltd. 8.88%, 09/03/14 (c) Reg S | 600,353 |
| USD 300,000 | 8.88%, 09/04/14 (c) 144A | 319,125 |
| 300,000 | Nomos Bank Via Nomos Capital Plc 8.75%, 10/21/15 Reg S | 302,625 |
| 200,000 | SCF Capital Ltd. 5.38%, 10/27/17 144A | 196,000 |
| 200,000 | Sibur Securities Ltd. 3.91%, 01/31/18 144A | 183,000 |
| EUR 506,000 | Smurfit Kappa Acquisitions 5.13%, 06/15/18 (c) Reg S | 736,627 |
| | | 7,841,261 |
| Israel: 0.2% | | |
| USD 300,000 | B Communications Ltd. 7.38%, 02/15/17 (c) 144A | 320,625 |
| Italy: 6.4% | | |
| EUR 100,000 | Astaldi SpA 7.13%, 12/01/16 (c) Reg S | 144,504 |
| 300,000 | Banca Monte dei Paschi di Siena SpA 3.63%, 04/01/19 † Reg S | 408,557 |
| GBP 200,000 | 5.75%, 09/30/16 | 345,603 |
| EUR 100,000 | Banca Popolare di Milano 4.00%, 01/22/16 Reg S | 137,276 |
| 300,000 | 7.13%, 03/01/21 Reg S | 456,939 |
| 200,000 | Banca Popolare di Vicenza 5.00%, 10/25/18 Reg S | 282,987 |
| 200,000 | Banco Popolare SC 3.50%, 03/14/19 Reg S | 273,003 |
| 425,000 | 3.75%, 01/28/16 Reg S | 583,177 |
| 600,000 | 6.00%, 11/05/20 Reg S | 869,283 |
| 175,000 | Buzzi Unicem SpA 6.25%, 09/28/18 Reg S | 269,671 |
| 200,000 | Enel SpA 6.50%, 01/10/19 (c) Reg S | 292,960 |
| USD 1,150,000 | 8.75%, 09/24/23 (c) 144A | 1,362,750 |
| EUR 317,000 | Finmeccanica SpA 4.88%, 03/24/25 | 452,388 |
| 350,000 | Intesa Sanpaolo SpA 8.05%, 06/20/18 (c) | 536,789 |
| 200,000 | 8.38%, 10/14/19 (c) Reg S | 321,120 |
| 1,950,000 | Telecom Italia SPA. 5.25%, 02/10/22 Reg S | 2,875,318 |
| 1,100,000 | 5.38%, 01/29/19 Reg S | 1,637,295 |
| GBP 300,000 | 6.38%, 06/24/19 | 547,089 |
| EUR 300,000 | UniCredit SpA | |

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| | 6.70%, 06/05/18 | 455,557 |
| 300,000 | Unipol Gruppo Finanziario SpA | |
| | 5.00%, 01/11/17 Reg S | 427,537 |
| 500,000 | Veneto Banca SCPA | |
| | 4.00%, 01/20/17 Reg S | 679,424 |
| | | 13,359,227 |
| Japan: 0.5% | | |
| USD 1,000,000 | SoftBank Corp. | |
| | 4.50%, 04/15/20 144A | 1,006,250 |
| Kazakhstan: 0.5% | | |
| 200,000 | Halyk Savings Bank of Kazakhstan JSC | |
| | 7.25%, 05/03/17 Reg S | 217,500 |
| EUR 264,000 | Kazkommertsbank JSC | |
| | 6.88%, 02/13/17 | 362,063 |
| USD 400,000 | Zhaikmunai International BV | |
| | 7.13%, 11/13/16 (c) 144A | 437,000 |
| | | 1,016,563 |
| Luxembourg: 15.2% | | |
| 200,000 | Aguila 3 SA | |
| | 7.88%, 09/04/14 (c) 144A | 209,375 |
| 220,000 | Alrosa Finance SA | |
| | 7.75%, 11/03/20 144A | 236,500 |
| 700,000 | Altice Financing SA | |
| | 9.88%, 12/15/16 (c) 144A | 794,500 |
| 1,300,000 | Altice SA | |
| | 7.75%, 05/15/17 (c) 144A | 1,332,500 |
| | ArcelorMittal | |
| 225,000 | 5.00%, 02/25/17 | 232,312 |
| 240,000 | 6.13%, 06/01/18 | 256,800 |
| 1,425,000 | 6.75%, 02/25/22 † | 1,549,687 |
| 675,000 | 7.25%, 03/01/41 | 691,875 |
| 250,000 | 7.50%, 10/15/39 | 261,562 |
| 800,000 | 10.35%, 06/01/19 | 1,000,000 |
| 200,000 | Ardagh Finance Holdings SA | |
| | 8.63%, 06/15/16 (c) 144A | 202,500 |
| GBP 100,000 | Cabot Financial Luxembourg SA | |
| | 6.50%, 04/01/17 (c) Reg S | 166,753 |
| USD 360,000 | CHC Helikopter SA | |
| | 9.25%, 10/15/15 (c) | 387,972 |
| EUR 225,000 | Cirsa Funding Luxembourg SA | |
| | 8.75%, 09/03/14 (c) Reg S | 308,953 |
| USD 600,000 | Convatec Healthcare E SA | |
| | 10.50%, 12/15/14 (c) 144A | 644,250 |
| 200,000 | Cosan Luxembourg SA | |
| | 5.00%, 03/14/18 (c) 144A | 189,500 |
| | CSN Resources SA | |
| 250,000 | 6.50%, 07/21/20 † Reg S | 257,500 |
| 400,000 | 6.50%, 07/21/20 † 144A | 412,000 |
| | Evrax Group SA | |
| 700,000 | 6.50%, 04/22/20 Reg S | 625,625 |
| 250,000 | 6.50%, 04/22/20 144A | 223,437 |

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| 285,000 | Expro Finance Luxembourg SCA 8.50%, 09/02/14 (c) 144A Fiat Finance & Trade SA | 294,975 |
| EUR 535,000 | 6.88%, 02/13/15 | 737,563 |
| 1,320,000 | 7.00%, 03/23/17 Reg S Fiat Industrial Finance Europe SA | 1,960,685 |
| 145,000 | 5.25%, 03/11/15 Reg S | 198,860 |
| 450,000 | 6.25%, 03/09/18 Reg S Finmeccanica Finance SA | 682,276 |
| 100,000 | 4.38%, 12/05/17 | 143,503 |
| 311,000 | 5.25%, 01/21/22 | 455,812 |
| GBP 300,000 | 8.00%, 12/16/19 | 589,585 |
| USD 440,000 | Fuerstenberg Capital International SAR.L.& Cie SECS 10.25%, 06/30/15 (c) | 460,746 |
| EUR 100,000 | Galapagos SA 5.38%, 06/15/17 (c) 144A | 134,817 |
| 100,000 | Gategroup Finance Luxembourg SA 6.75%, 03/01/15 (c) Reg S | 141,948 |
| USD 250,000 | Gestamp Funding Luxembourg SA 5.63%, 05/31/16 (c) 144A | 255,625 |
| EUR 1,554,000 | HeidelbergCement Finance BV 8.00%, 01/31/17 Reg S | 2,412,453 |
| USD 300,000 | Home Credit & Finance Bank 9.38%, 04/24/18 (c) Reg S | 275,250 |
| EUR 400,000 | Ineos Group Holdings SA 5.75%, 02/15/16 (c) 144A | 547,242 |
| USD 95,000 | International Automotive Components Group SA 9.13%, 06/01/15 (c) 144A | 101,412 |
| EUR 150,000 | Intralot Capital Luxembourg SA 6.00%, 05/15/17 (c) Reg S | 201,704 |
| 250,000 | KION Finance SA 6.75%, 02/15/16 (c) Reg S | 365,274 |
| 150,000 | Lecta SA 8.88%, 05/15/15 (c) Reg S | 211,498 |
| USD 135,000 | MHP SA 10.25%, 04/29/15 Reg S | 139,859 |
| 600,000 | Millicom International Cellular 6.63%, 10/15/17 (c) 144A Minerva Luxembourg SA | 640,500 |
| 300,000 | 7.75%, 01/31/18 (c) 144A | 322,125 |
| 200,000 | 12.25%, 02/10/17 (c) Reg S | 231,000 |
| 530,000 | MOL Group Finance SA 6.25%, 09/26/19 † Reg S | 580,350 |
| 400,000 | OAQ TMK 6.75%, 04/03/20 † Reg S | 373,500 |
| 200,000 | Offshore Drilling Holding SA 8.38%, 09/20/17 (c) 144A | 220,500 |
| 300,000 | OJSC Promsvyazbank 8.50%, 04/25/17 Reg S | 306,750 |
| EUR 525,000 | Olivetti Finance 7.75%, 01/24/33 | 915,981 |

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| | Ontex IV SA | |
| 100,000 | 7.50%, 09/03/14 (c) Reg S | 139,497 |
| 300,000 | 9.00%, 04/15/15 (c) Reg S | 433,512 |
| 200,000 | Play Finance 2 SA | |
| | 5.25%, 02/01/16 (c) Reg S | 276,083 |
| USD 300,000 | Puma International Financing SA | |
| | 6.75%, 02/01/17 (c) Reg S | 310,875 |
| 200,000 | Russian Agricultural Bank OJSC | |
| | 6.00%, 06/03/16 (c) 144A | 188,000 |
| 200,000 | Russian Standard Bank | |
| | 9.25%, 07/11/15 (p) † Reg S | 198,000 |
| 600,000 | Severstal OAO | |
| | 6.70%, 10/25/17 144A | 638,796 |
| EUR 292,000 | Sunrise Communications Holdings SA | |
| | 8.50%, 12/31/14 (c) Reg S | 414,138 |
| 100,000 | Takko Luxembourg 2 SCA | |
| | 9.88%, 04/15/16 (c) Reg S | 125,989 |
| USD 400,000 | Telecom Italia Capital | |
| | 6.38%, 11/15/33 | 404,000 |
| EUR 400,000 | Telenet Finance Luxembourg SCA | |
| | 6.38%, 11/15/15 (c) Reg S | 571,465 |
| USD 100,000 | Tonon Luxembourg SA | |
| | 10.50%, 05/14/17 (c) 144A | 102,750 |
| 200,000 | Topaz Marine SA | |
| | 8.63%, 11/01/16 (c) 144A | 212,000 |
| EUR 682,000 | UniCredit International Bank Luxembourg SA | |
| | 8.13%, 12/10/19 (c) Reg S | 1,085,894 |
| USD 300,000 | Virgolino de Oliveira Finance Ltd. | |
| | 11.75%, 02/09/17 (c) Reg S | 231,000 |
| 300,000 | VTB Bank SA | |
| | 6.95%, 10/17/22 144A | 284,475 |
| | Wind Acquisition Finance SA | |
| EUR 300,000 | 4.00%, 07/15/16 (c) 144A | 402,404 |
| USD 200,000 | 6.50%, 04/30/16 (c) 144A | 213,250 |
| 1,500,000 | 7.38%, 04/23/17 (c) 144A | 1,567,500 |
| | | 31,685,022 |
| Marshall Islands: 0.2% | | |
| 340,000 | Drill Rigs Holdings, Inc. | |
| | 6.50%, 10/01/15 (c) 144A | 345,100 |
| 100,000 | Teekay Corp. | |
| | 8.50%, 01/15/20 | 114,750 |
| | | 459,850 |
| Mexico: 2.2% | | |
| 125,000 | Axtel SAB de CV | |
| | 8.00%, 01/31/16 (c) (s) 144A | 130,000 |
| 400,000 | Banco Santander SA | |
| | 5.95%, 01/30/19 (c) 144A | 425,000 |
| 300,000 | BBVA Bancomer SA | |
| | 7.25%, 04/22/20 144A | 345,360 |
| | Cemex SAB de CV | |
| 1,575,000 | 9.00%, 01/11/15 (c) 144A | 1,677,375 |

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| 228,000 | 9.50%, 06/15/16 (c) 144A | 255,360 |
| 465,000 | Empresas ICA SAB de CV | |
| | 8.90%, 02/04/16 (c) Reg S | 490,575 |
| 350,000 | Grupo Elektra SAB de CV | |
| | 7.25%, 08/06/15 (c) Reg S | 371,000 |
| 200,000 | Grupo KUO SAB de CV | |
| | 6.25%, 12/04/17 (c) † Reg S | 210,000 |
| 100,000 | Grupo Papelero Scribe SAB de CV | |
| | 8.88%, 04/07/15 (c) 144A | 98,250 |
| 200,000 | Servicios Corporativos Javer SAPI de CV | |
| | 9.88%, 04/06/16 (c) Reg S | 221,800 |
| 250,000 | Tenedora Nemark SA | |
| | 5.50%, 02/28/18 (c) 144A | 259,375 |
| 200,000 | TV Azteca SAB de CV | |
| | 7.63%, 09/18/17 (c) † Reg S | 215,000 |
| | | 4,699,095 |
| Netherlands: 9.1% | | |
| EUR 282,000 | ABN Amro Bank NV | |
| | 4.31%, 03/10/16 (c) | 385,806 |
| USD 200,000 | Access Finance BV | |
| | 7.25%, 07/25/17 144A | 202,486 |
| 200,000 | Carlson Wagonlit BV | |
| | 6.88%, 06/15/15 (c) 144A | 213,750 |
| EUR 150,000 | Constellium NV | |
| | 4.63%, 05/15/17 (c) Reg S | 206,470 |
| 200,000 | Deutsche Annington Finance BV | |
| | 4.63%, 04/08/19 (c) Reg S | 273,153 |
| USD 200,000 | DTEK Finance BV | |
| | 9.50%, 04/28/15 Reg S | 180,040 |
| | EDP Finance BV | |
| EUR 750,000 | 4.13%, 06/29/20 | 1,089,169 |
| 873,000 | 4.75%, 09/26/16 Reg S | 1,248,520 |
| 300,000 | 5.75%, 09/21/17 Reg S | 448,846 |
| | Fresenius Finance BV | |
| 411,000 | 2.88%, 07/15/20 144A | 578,789 |
| 300,000 | 4.00%, 02/01/24 144A | 435,860 |
| 200,000 | GRP Isolux Corsan Finance BV | |
| | 6.63%, 04/15/17 (c) Reg S | 270,008 |
| USD 200,000 | GTB Finance BV | |
| | 6.00%, 11/08/18 144A | 200,260 |
| 300,000 | Indo Energy Finance II BV | |
| | 6.38%, 01/24/18 (c) 144A | 251,250 |
| 425,000 | ING Groep NV | |
| | 5.78%, 12/08/15 (c) | 435,625 |
| 410,000 | InterGen NV | |
| | 7.00%, 06/30/18 (c) 144A | 410,000 |
| GBP 449,000 | Koninklijke KPN NV | |
| | 6.88%, 03/14/20 (c) Reg S | 785,676 |
| | Majapahit Holding BV | |
| USD 80,000 | 7.25%, 06/28/17 Reg S | 90,800 |
| 1,145,000 | 7.75%, 01/20/20 144A | 1,358,256 |

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| | | |
|---------------------|---|------------|
| | Marfrig Holdings Europe BV | |
| 600,000 | 8.38%, 05/09/18 Reg S | 634,500 |
| 200,000 | 11.25%, 09/20/17 (c) 144A | 231,500 |
| 250,000 | Metinvest BV | |
| | 10.25%, 05/20/15 Reg S | 233,125 |
| EUR 200,000 | New World Resources NV | |
| | 7.88%, 09/03/14 (c) Reg S | 193,341 |
| USD 500,000 | NXP BV / NXP Funding LLC | |
| | 5.75%, 03/15/18 (c) 144A | 517,500 |
| EUR 200,000 | OI European Group BV | |
| | 6.75%, 09/15/20 Reg S | 314,430 |
| | Portugal Telecom International Finance BV | |
| 600,000 | 4.63%, 05/08/20 Reg S | 839,774 |
| 200,000 | 5.88%, 04/17/18 Reg S | 293,022 |
| 292,000 | Refresco Group BV | |
| | 7.38%, 09/03/14 (c) Reg S | 412,184 |
| | Schaeffler Finance BV | |
| 750,000 | 3.50%, 05/15/17 (c) 144A | 1,003,691 |
| 592,000 | 6.88%, 09/03/14 (c) Reg S | 832,691 |
| USD 250,000 | Sensata Technologies BV | |
| | 4.88%, 10/15/23 144A | 248,750 |
| EUR 400,000 | SNS Bank NV | |
| | 11.25%, 11/27/19 (c) (d) * Reg S | 20,405 |
| 150,000 | Sudzucker International Finance BV | |
| | 5.25%, 06/30/15 (c) Reg S | 200,700 |
| 600,000 | Telefonica Europe BV | |
| | 6.50%, 09/18/18 (c) † Reg S | 880,736 |
| 20,000 | ThyssenKrupp Finance Nederland BV | |
| | 8.50%, 02/25/16 | 29,747 |
| 450,000 | UPC Holding BV | |
| | 6.38%, 09/15/17 (c) Reg S | 653,279 |
| | VimpelCom Holdings BV | |
| USD 50,000 | 6.25%, 03/01/17 Reg S | 50,813 |
| 1,600,000 | 6.25%, 03/01/17 144A | 1,626,000 |
| 350,000 | VTR Finance BV | |
| | 6.88%, 01/15/19 (c) 144A | 363,562 |
| EUR 250,000 | Ziggo Bond Company BV | |
| | 8.00%, 09/03/14 (c) 144A | 367,080 |
| | | 19,011,594 |
| Norway: 0.6% | | |
| | Eksportfinans ASA | |
| USD 75,000 | 2.00%, 09/15/15 | 75,096 |
| 156,000 | 2.38%, 05/25/16 | 156,850 |
| 6,000 | 3.00%, 11/17/14 | 6,039 |
| 735,000 | 5.50%, 06/26/17 | 791,654 |
| EUR 250,000 | Norske Skogindustrier ASA | |
| | 11.75%, 06/15/16 Reg S | 303,559 |
| | | 1,333,198 |
| Peru: 0.2% | | |
| USD 97,000 | Corp Azucarera del Peru SA | |
| | 6.38%, 08/02/17 (c) 144A | 90,695 |

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| | | |
|---------------------------|---|-----------|
| 200,000 | Corp Lindley SA 4.63%, 04/12/23 144A | 197,500 |
| 215,000 | Maestro Peru SA 6.75%, 09/26/16 (c) † 144A | 206,400 |
| | | 494,595 |
| Philippines: 0.1% | | |
| 200,000 | BDO Unibank, Inc. 4.50%, 02/16/17 † Reg S | 211,250 |
| Portugal: 0.7% | | |
| EUR 700,000 | Banco Espirito Santo SA 5.88%, 11/09/15 Reg S | 875,988 |
| 200,000 | Brisa Concessao Rodoviaria SA 6.88%, 04/02/18 Reg S | 309,560 |
| 150,000 | Caixa Geral de Depósitos SA 8.00%, 09/28/15 Reg S | 212,772 |
| | | 1,398,320 |
| Russia: 0.1% | | |
| USD 200,000 | Ukrlandfarming Plc 10.88%, 03/26/18 144A | 183,000 |
| Singapore: 0.5% | | |
| 150,000 | Bakrie Telecom Pte. Ltd. 11.50%, 09/03/14 (c) (d) * Reg S | 17,250 |
| 250,000 | Berau Capital Resources Pte Ltd. 12.50%, 09/04/14 (c) 144A | 259,687 |
| 200,000 | Bumi Investment Pte Ltd. 10.75%, 10/06/14 (c) Reg S | 95,000 |
| 425,000 | STATS ChipPAC Ltd. 4.50%, 03/20/16 (c) 144A | 431,906 |
| 200,000 | Theta Capital Pte Ltd. 6.13%, 11/14/16 (c) Reg S | 204,643 |
| | | 1,008,486 |
| South Africa: 0.2% | | |
| EUR 300,000 | Edcon Pty Ltd. 9.50%, 09/03/14 (c) † Reg S | 401,400 |
| South Korea: 0.2% | | |
| USD 150,000 | Woori Bank Co. Ltd. 4.75%, 04/30/24 144A | 151,927 |
| 330,000 | 6.21%, 05/02/17 (c) † 144A | 357,678 |
| | | 509,605 |
| Spain: 2.1% | | |
| 400,000 | Abengoa Finance SAU 8.88%, 11/01/17 † Reg S | 448,500 |
| | Abengoa SA | |
| EUR 100,000 | 8.50%, 03/31/16 | 144,839 |
| 200,000 | 9.63%, 02/25/15 Reg S | 278,639 |
| 200,000 | Banco de Sabadell SA 2.50%, 12/05/16 | 274,862 |
| 700,000 | Bankia SA 3.50%, 01/17/19 Reg S | 989,541 |
| USD 295,000 | BBVA International Preferred SAU 5.92%, 04/18/17 (c) | 308,275 |

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| | | |
|--------------------------|---|-----------|
| EUR 500,000 | BPE Financiaciones SA 4.00%, 07/17/15 Reg S | 686,337 |
| 200,000 | Cemex Espana Luxembourg 9.88%, 04/30/16 (c) Reg S | 308,409 |
| 200,000 | Mapfre SA 5.13%, 11/16/15 | 282,934 |
| 150,000 | 5.92%, 07/24/17 (c) | 214,221 |
| 300,000 | Obrascon Huarte Lain SA 8.75%, 03/15/15 (c) Reg S | 433,512 |
| | | 4,370,069 |
| Sri Lanka: 0.3% | | |
| USD 400,000 | Bank of Ceylon 5.33%, 04/16/18 Reg S | 410,000 |
| 200,000 | National Savings Bank 8.88%, 09/18/18 144A | 229,000 |
| | | 639,000 |
| Sweden: 1.1% | | |
| | Eileme 2 AB | |
| 100,000 | 11.63%, 01/31/16 (c) Reg S | 117,875 |
| 250,000 | 11.63%, 01/31/16 (c) 144A | 294,687 |
| EUR 25,000 | 11.75%, 01/31/16 (c) Reg S | 39,555 |
| | Perstorp Holding AB | |
| USD 200,000 | 8.75%, 05/15/15 (c) 144A | 214,500 |
| EUR 250,000 | 9.00%, 05/15/15 (c) 144A | 362,264 |
| 300,000 | Stena AB 6.13%, 02/01/17 Reg S | 434,516 |
| 200,000 | TVN Finance Corporation III AB 7.38%, 12/15/16 (c) Reg S | 301,385 |
| 150,000 | Unilabs Subholding AB 8.50%, 07/15/15 (c) Reg S | 214,749 |
| 300,000 | Verisure Holding AB 8.75%, 09/03/14 (c) Reg S | 428,936 |
| | | 2,408,467 |
| Switzerland: 0.5% | | |
| | Credit Suisse Group AG | |
| USD 500,000 | 6.25%, 12/18/24 (c) 144A | 502,200 |
| 500,000 | 7.50%, 12/11/23 (c) 144A | 550,000 |
| | | 1,052,200 |
| Turkey: 0.9% | | |
| 400,000 | FinansBank AS 5.15%, 11/01/17 Reg S | 411,400 |
| 200,000 | Tupras Turkiye Petrol Rafinerileri AS 4.13%, 05/02/18 144A | 199,500 |
| 200,000 | Turk Telekomunikasyon AS 4.88%, 06/19/24 144A | 197,700 |
| 325,000 | Turkiye Is Bankasi SA 6.00%, 10/24/22 144A | 330,687 |
| 200,000 | Turkiye Vakiflar Bankasi T.A.O. 6.00%, 11/01/22 144A | 201,000 |
| 500,000 | Yapi ve Kredi Bankasi A/S 5.50%, 12/06/22 144A | 486,750 |

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| | | |
|-----------------------------------|--|-----------|
| | | 1,827,037 |
| United Arab Emirates: 0.1% | | |
| 150,000 | Dubai Electricity & Water 6.38%, 10/21/16 Reg S | 165,750 |
| United Kingdom: 11.7% | | |
| 200,000 | Afren Plc 6.63%, 12/09/16 (c) 144A Algeco Scotsman Global Finance Plc | 209,500 |
| 50,000 | 8.50%, 10/15/15 (c) 144A | 51,500 |
| 500,000 | 10.75%, 10/15/16 (c) 144A AngloGold Ashanti Holdings Plc | 500,000 |
| 275,000 | 5.13%, 08/01/22 † | 268,472 |
| 550,000 | 8.50%, 07/30/16 (c) | 624,387 |
| GBP 100,000 | Arqiva Broadcast Finance Plc 9.50%, 03/31/16 (c) Reg S | 189,090 |
| 100,000 | Bakkavor Finance 2 Plc 8.25%, 02/15/15 (c) Reg S Barclays Bank Plc | 178,116 |
| EUR 300,000 | 4.88%, 12/15/14 (c) Reg S | 393,834 |
| GBP 412,000 | 7.00%, 09/15/19 (c) | 689,493 |
| USD 400,000 | 7.63%, 11/21/22 | 452,250 |
| 300,000 | CEVA Group Plc 7.00%, 03/01/17 (c) 144A | 307,500 |
| GBP 349,000 | Co-operative Group Holdings Ltd. 6.88%, 07/08/20 (s) Reg S | 619,414 |
| 250,000 | Crown Newco 3 Plc 8.88%, 02/15/15 (c) Reg S Daily Mail & General Trust | 447,315 |
| 9,000 | 5.75%, 12/07/18 | 16,821 |
| 100,000 | 6.38%, 06/21/27 | 195,808 |
| 100,000 | Elli Finance UK Plc 8.75%, 06/15/15 (c) Reg S | 185,713 |
| 265,000 | Enterprise Inns 6.50%, 12/06/18 | 485,500 |
| USD 100,000 | Ferrexpo Finance Plc 7.88%, 04/07/16 144A | 97,500 |
| GBP 315,000 | Gala Group Finance Plc 8.88%, 09/03/14 (c) Reg S | 567,446 |
| 142,000 | GKN Holdings Plc 5.38%, 09/19/22 Reg S | 261,843 |
| 580,000 | HBOS Capital Funding LP 6.46%, 11/30/18 (c) Reg S | 1,050,451 |
| 200,000 | Heathrow Finance Plc 7.13%, 03/01/17 Reg S | 368,536 |
| USD 400,000 | Ineos Finance Plc 8.38%, 02/15/15 (c) 144A | 433,500 |
| 300,000 | Inmarsat Finance Plc 4.88%, 05/15/17 (c) 144A | 297,750 |
| EUR 150,000 | International Personal Finance Plc 5.75%, 04/07/21 Reg S | 205,115 |
| GBP 200,000 | Investec Bank Plc | |

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| | | |
|-------------|----------------------------------|-----------|
| | 9.63%, 02/17/22 Reg S | 398,553 |
| | Jaguar Land Rover Plc | |
| 200,000 | 5.00%, 02/15/22 144A | 339,179 |
| 200,000 | 8.25%, 03/15/16 (c) Reg S | 373,536 |
| USD 300,000 | KCA Deutag Finance Plc | |
| | 7.25%, 05/15/17 (c) 144A | 300,000 |
| EUR 225,000 | Kerling Plc | |
| | 10.63%, 09/03/14 (c) Reg S | 318,360 |
| | Lloyds TSB Bank Plc | |
| GBP 139,000 | 10.75%, 12/16/16 (c) Reg S | 277,443 |
| USD 350,000 | 12.00%, 12/16/24 (c) 144A | 514,500 |
| | Lynx I Corp. | |
| GBP 141,000 | 6.00%, 04/15/17 (c) 144A | 245,727 |
| 1,000,000 | 6.00%, 04/15/17 (c) Reg S | 1,742,747 |
| 200,000 | Lynx II Corp. | |
| | 7.00%, 04/15/18 (c) 144A | 364,166 |
| 100,000 | Matalan Finance Plc | |
| | 6.88%, 05/30/16 (c) 144A | 163,554 |
| 640,000 | National Westminster Bank Plc | |
| | 7.88%, 09/09/15 | 1,148,393 |
| EUR 150,000 | NBG Finance Plc | |
| | 4.38%, 04/30/19 Reg S | 195,937 |
| GBP 200,000 | New Look Bondco I Plc | |
| | 8.75%, 05/14/15 (c) Reg S | 358,764 |
| 100,000 | Odeon & UCI Finco Plc | |
| | 9.00%, 08/14/14 (c) Reg S | 172,207 |
| EUR 300,000 | Old Mutual Plc | |
| | 5.00%, 11/04/15 (c) | 411,856 |
| USD 200,000 | Oschadbank | |
| | 8.88%, 03/20/18 Reg S | 175,000 |
| EUR 500,000 | OTE Plc | |
| | 4.63%, 05/20/16 | 695,291 |
| USD 200,000 | Polyus Gold International Ltd. | |
| | 5.63%, 04/29/20 144A | 190,500 |
| EUR 200,000 | PPC Finance Plc | |
| | 5.50%, 05/01/16 (c) Reg S | 267,600 |
| 167,000 | ProSecure Funding LP | |
| | 4.67%, 06/30/16 | 234,388 |
| GBP 120,000 | R&R Ice Cream Plc | |
| | 5.50%, 05/15/16 (c) Reg S | 199,861 |
| EUR 282,000 | Rexam Plc | |
| | 6.75%, 06/29/17 (c) Reg S | 395,710 |
| | Royal Bank of Scotland Group Plc | |
| 506,000 | 4.63%, 09/22/16 (c) | 700,300 |
| USD 300,000 | 5.05%, 01/08/15 | 305,532 |
| 700,000 | 6.13%, 12/15/22 | 755,408 |
| EUR 600,000 | 6.93%, 04/09/18 | 931,604 |
| 350,000 | Thomas Cook Group Plc | |
| | 6.75%, 06/22/15 | 484,574 |
| USD 350,000 | Tullow Oil Plc | |
| | 6.00%, 11/01/16 (c) 144A | 357,000 |

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| | | |
|-------------|---|------------|
| 250,000 | Ukreximbank 8.38%, 04/27/15 Reg S | 236,250 |
| 1,000,000 | Vedanta Resources Plc 6.00%, 01/31/19 † 144A | 1,032,500 |
| 50,000 | Virgin Media Finance Plc 4.88%, 02/15/22 | 47,250 |
| GBP 100,000 | Voyage Care Bondco Plc 6.50%, 02/01/15 (c) Reg S | 175,794 |
| USD 400,000 | West China Cement Ltd. 7.50%, 09/03/14 (c) † Reg S | 415,000 |
| GBP 250,000 | William Hill Plc 4.25%, 06/05/20 Reg S | 414,224 |
| | | 24,435,562 |

United States: 2.9%

| | | |
|---------------|--|-----------|
| USD 1,090,000 | Alcatel-Lucent USA, Inc. 6.45%, 03/15/29 | 1,057,300 |
| 200,000 | Ashtead Capital, Inc. 6.50%, 07/15/17 (c) 144A | 213,500 |
| 235,000 | Calfrac Holdings LP 7.50%, 12/01/15 (c) 144A | 249,100 |
| 60,547 | CEDC Finance Corporation International, Inc. 10.00%, 09/04/14 (c) | 54,492 |
| 1,400,000 | Deutsche Bank Capital Funding Trust 5.63%, 01/19/16 (c) Reg S | 1,445,500 |
| 1,075,000 | Fresenius Medical Care US Finance, Inc. 5.75%, 02/15/21 144A | 1,163,687 |
| 1,035,000 | JBS USA LLC / JBS USA Finance, Inc. 7.25%, 06/01/15 (c) 144A | 1,112,625 |
| 805,000 | RBS Capital Trust II 6.43%, 01/03/34 (c) | 860,847 |
| | | 6,157,051 |

Venezuela: 2.8%

| | | |
|-----------|--|-----------|
| 370,000 | C.A. La Electricidad De Caracas 8.50%, 04/10/18 Reg S | 302,475 |
| | Petroleos de Venezuela SA | |
| 250,000 | 4.90%, 10/28/14 | 249,700 |
| 2,530,000 | 5.38%, 04/12/27 Reg S | 1,528,120 |
| 345,000 | 5.50%, 04/12/37 Reg S | 198,375 |
| 2,015,000 | 8.50%, 11/02/17 Reg S | 1,881,506 |
| 390,000 | 8.50%, 11/02/17 144A | 364,162 |
| 90,000 | 9.00%, 11/17/21 Reg S | 76,950 |
| 825,000 | 9.00%, 11/17/21 † 144A | 705,375 |
| 550,000 | 9.75%, 05/17/35 144A | 446,875 |
| 105,000 | 12.75%, 02/17/22 144A | 105,525 |
| | | 5,859,063 |

Total Corporate Bonds

(Cost: \$199,298,992)

202,897,764

GOVERNMENT OBLIGATIONS: 0.6%

Azerbaijan: 0.2%

| | | |
|---------|---|---------|
| 400,000 | Azerbaijan State Oil Company 4.75%, 03/13/23 Reg S | 401,000 |
|---------|---|---------|

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Costa Rica: 0.2%

| | | |
|---------|---|---------|
| 300,000 | Instituto Costarricense de Electricidad | |
| | 6.95%, 11/10/21 Reg S | 327,000 |

Turkey: 0.2%

| | | |
|---------|------------------------------|---------|
| 400,000 | Export Credit Bank of Turkey | |
| | 5.88%, 04/24/19 Reg S | 430,980 |

Total Government Obligations

| | | |
|---------------------|--|-----------|
| (Cost: \$1,148,886) | | 1,158,980 |
|---------------------|--|-----------|

**Number
of
Shares**

MONEY MARKET FUND: 0.4%

(Cost: \$829,354)

| | | |
|---------|---|---------|
| 829,354 | Dreyfus Government Cash Management Fund | 829,354 |
|---------|---|---------|

Total Investments Before Collateral for Securities

| | | |
|----------------------|--|-------------|
| Loaned: 98.0% | | 204,886,099 |
|----------------------|--|-------------|

(Cost: \$201,277,232)

**Principal
Amount**

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:

8.3%

Repurchase Agreements: 8.3%

| | | |
|--------------|--|-----------|
| USD4,097,550 | Repurchase agreement dated 7/31/14 with Citigroup Global Markets, Inc., 0.09% due 8/1/14, proceeds \$4,097,560; (collateralized by various U.S. government and agency obligations, 1.13% to 8.00%, due 10/1/17 to 6/15/50, valued at \$4,179,501 including accrued interest) | 4,097,550 |
|--------------|--|-----------|

| | | |
|-----------|--|-----------|
| 4,097,550 | Repurchase agreement dated 7/31/14 with HSBC Securities USA, Inc., 0.07% due 8/1/14, proceeds \$4,097,558; (collateralized by various U.S. government and agency obligations, 0.00% to 4.13%, due 8/7/14 to 2/15/21, valued at \$4,179,513 including accrued interest) | 4,097,550 |
|-----------|--|-----------|

| | | |
|---------|---|---------|
| 860,944 | Repurchase agreement dated 7/31/14 with J.P. Morgan Securities, LLC, 0.06% due 8/1/14, proceeds \$860,945; (collateralized by various U.S. government and agency obligations, 0.63% to 3.88%, due 1/15/25 to 2/15/43, valued at \$878,181 including accrued interest) | 860,944 |
|---------|---|---------|

| | | |
|-----------|--|-----------|
| 4,097,550 | Repurchase agreement dated 7/31/14 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.09% due 8/1/14, proceeds \$4,097,560; (collateralized by various U.S. government and agency obligations, 2.18% to 4.50%, due 12/1/27 to 7/1/44, valued at \$4,179,501 including accrued interest) | 4,097,550 |
|-----------|--|-----------|

| | | |
|-----------|---|-----------|
| 4,097,550 | Repurchase agreement dated 7/31/14 with Mizuho Securities USA, Inc., 0.09% due 8/1/14, proceeds \$4,097,560; (collateralized by various U.S. government and agency obligations, 0.13% to 9.50%, due 9/15/15 to 8/15/43, valued at \$4,179,501 including accrued interest) | 4,097,550 |
|-----------|---|-----------|

Total Short-Term Investments Held As Collateral For Securities Loaned

| | | |
|----------------------|--|------------|
| (Cost: \$17,251,144) | | 17,251,144 |
|----------------------|--|------------|

Total Investments: 106.3%

| | | |
|-----------------------|--|-------------|
| (Cost: \$218,528,376) | | 222,137,242 |
|-----------------------|--|-------------|

Liabilities in excess of other assets: (6.3)%

| | | |
|--|--|--------------|
| | | (13,072,399) |
|--|--|--------------|

NET ASSETS: 100.0%

\$209,064,843

CAD Canadian Dollar
 EUR Euro
 GBP British Pound
 USD United States Dollar

- (c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer
 (d) Security in default
 (p) Puttable Security - the redemption date shown is when the security may be redeemed by the investor
 (s) Step Bond - coupon increases periodically based upon a predetermined schedule. The rate shown reflects the rate in effect at the end of the reporting period
 * Non-income producing
 † Security fully or partially on loan. Total market value of securities on loan is \$16,581,737.
 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 \$67,154,408, or 32.1% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|---------------|
| Basic Materials | 10.3 % | \$21,071,447 |
| Communications | 18.5 | 37,919,665 |
| Consumer, Cyclical | 9.3 | 19,064,938 |
| Consumer, Non-cyclical | 6.5 | 13,347,372 |
| Diversified | 1.2 | 2,495,160 |
| Energy | 7.6 | 15,551,639 |
| Financial | 28.7 | 58,876,072 |
| Government | 0.6 | 1,158,980 |
| Industrial | 11.6 | 23,848,202 |
| Technology | 0.6 | 1,198,156 |
| Utilities | 4.7 | 9,525,113 |
| Money Market Fund | 0.4 | 829,354 |
| | 100.0 % | \$204,886,098 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------------|-----------------------------|--|--|---------------|
| Corporate Bonds* | \$— | \$202,897,764 | \$— | \$202,897,764 |
| Government Obligations* | — | 1,158,980 | — | 1,158,980 |

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| | | | | |
|-----------------------|-----------|---------------|----|-----------------|
| Money Market Fund | 829,354 | — | — | 829,354 |
| Repurchase Agreements | — | 17,251,144 | — | 17,251,144 |
| Total | \$829,354 | \$221,307,888 | \$ | — \$222,137,242 |

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

There were no transfers between levels during the period ended July 31, 2014.

See Notes to Schedules of Investments

INVESTMENT GRADE FLOATING RATE ETF

SCHEDULE OF INVESTMENTS

July 31, 2014 (unaudited)

| Principal Amount | | Value |
|-------------------------------------|--|--------------|
| FLOATING RATE NOTES: 99.7% | | |
| Australia: 7.7% | | |
| | Australia & New Zealand Banking Group Ltd. | |
| \$550,000 | 0.44%, 05/07/15 Reg S | \$550,856 |
| 750,000 | 0.44%, 05/07/15 144A | 751,167 |
| 130,000 | BHP Billiton Finance USA Ltd. | |
| | 0.48%, 09/30/16 | 130,183 |
| | Commonwealth Bank of Australia | |
| 475,000 | 0.51%, 01/29/15 144A | 475,756 |
| 1,700,000 | 0.73%, 09/20/16 144A | 1,710,623 |
| | National Australia Bank Ltd. | |
| 400,000 | 0.53%, 01/22/15 Reg S | 400,599 |
| 250,000 | 0.53%, 01/22/15 144A | 250,409 |
| 800,000 | 0.78%, 07/25/16 | 805,138 |
| | Westpac Banking Corp. | |
| 500,000 | 0.66%, 11/25/16 | 501,888 |
| 900,000 | 0.98%, 07/30/18 | 911,900 |
| 100,000 | 0.99%, 09/25/15 | 100,825 |
| 200,000 | 1.03%, 07/17/15 144A | 201,260 |
| | | 6,790,604 |
| British Virgin Islands: 0.9% | | |
| 800,000 | Sinopec Group Overseas Development 2014 Ltd. | |
| | 1.01%, 04/10/17 144A | 801,150 |
| Canada: 9.6% | | |
| | Bank of Montreal | |
| 70,000 | 0.70%, 09/11/15 | 70,322 |

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| | | |
|--------------------------|--|-----------|
| 850,000 | 0.75%, 07/15/16 | 855,728 |
| | Bank of Nova Scotia | |
| 100,000 | 0.63%, 03/15/16 | 100,414 |
| 960,000 | 0.67%, 09/11/15 | 963,770 |
| 650,000 | 0.75%, 07/15/16 | 654,128 |
| 150,000 | 1.27%, 01/12/15 | 150,733 |
| 450,000 | Canadian Imperial Bank of Commerce | |
| | 0.75%, 07/18/16 | 452,783 |
| | Royal Bank of Canada | |
| 200,000 | 0.44%, 04/29/15 | 200,344 |
| 835,000 | 0.60%, 03/08/16 | 838,511 |
| 950,000 | 0.69%, 09/09/16 | 955,464 |
| 560,000 | 0.94%, 10/30/14 | 560,892 |
| | The Toronto-Dominion Bank | |
| 1,071,000 | 0.69%, 09/09/16 | 1,077,383 |
| 1,200,000 | 0.79%, 04/30/18 | 1,210,982 |
| 360,000 | TransCanada PipeLines Ltd. | |
| | 0.91%, 06/30/16 | 363,393 |
| | | 8,454,847 |
| France: 2.4% | | |
| | Banque Federative du Credit Mutuel SA | |
| 250,000 | 1.08%, 01/20/17 144A | 252,222 |
| 600,000 | 1.09%, 10/28/16 144A | 605,376 |
| 375,000 | BPCE SA | |
| | 1.48%, 04/25/16 | 380,875 |
| 300,000 | Electricite de France SA | |
| | 0.69%, 01/20/17 144A | 301,000 |
| 550,000 | Total Capital International SA | |
| | 0.79%, 08/10/18 | 556,225 |
| | | 2,095,698 |
| Germany: 0.3% | | |
| 250,000 | Deutsche Bank AG | |
| | 0.83%, 02/13/17 | 251,281 |
| Japan: 1.5% | | |
| 175,000 | Sumitomo Mitsui Banking Corp. | |
| | 0.66%, 01/10/17 | 175,486 |
| 250,000 | Sumitomo Mitsui Trust Bank Ltd. | |
| | 1.01%, 09/16/16 144A | 251,812 |
| 900,000 | The Bank of Tokyo-Mitsubishi UFJ Ltd. | |
| | 0.68%, 02/26/16 144A | 902,325 |
| | | 1,329,623 |
| Mexico: 0.2% | | |
| 150,000 | America Movil SAB de CV | |
| | 1.23%, 09/12/16 | 151,361 |
| Netherlands: 7.7% | | |
| 500,000 | ABN AMRO Bank NV | |
| | 1.04%, 10/28/16 Reg S | 504,803 |
| 700,000 | Bank Nederlandse Gemeenten | |
| | 0.40%, 07/18/16 Reg S | 701,886 |
| 750,000 | Cooperatieve Centrale Raiffeisen-Boerenleenbank BA | |
| | 0.71%, 03/18/16 | 754,430 |

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| | | |
|-----------------------------|-------------------------------------|-----------|
| | ING Bank NV | |
| 200,000 | 1.18%, 03/07/16 144A | 201,824 |
| 350,000 | 1.87%, 09/25/15 144A | 355,525 |
| | Nederlandse Waterschapsbank NV | |
| 600,000 | 0.43%, 10/18/16 144A | 601,383 |
| 200,000 | 0.51%, 05/23/15 144A | 200,457 |
| | Petrobras Global Finance BV | |
| 500,000 | 1.85%, 05/20/16 | 502,545 |
| 750,000 | 2.37%, 01/15/19 | 749,625 |
| 750,000 | 2.59%, 03/17/17 | 760,312 |
| 300,000 | 3.11%, 03/17/20 | 307,875 |
| 632,000 | Shell International Finance BV | |
| | 0.43%, 11/15/16 | 633,792 |
| | Volkswagen International Finance NV | |
| 200,000 | 0.67%, 11/18/16 144A | 200,841 |
| 250,000 | 0.83%, 11/20/14 Reg S | 250,415 |
| | | 6,725,713 |
| Norway: 1.3% | | |
| 1,146,000 | Statoil ASA | |
| | 0.51%, 05/15/18 | 1,147,513 |
| South Korea: 0.3% | | |
| | Export-Import Bank of Korea | |
| 50,000 | 0.98%, 01/14/17 | 50,357 |
| 50,000 | 1.08%, 09/17/16 | 50,569 |
| 50,000 | Hyundai Capital Services, Inc. | |
| | 1.03%, 03/18/17 144A | 50,226 |
| 50,000 | Kookmin Bank | |
| | 1.48%, 10/11/16 144A | 50,752 |
| 50,000 | The Korea Development Bank | |
| | 0.86%, 01/22/17 | 50,086 |
| | | 251,990 |
| Sweden: 1.2% | | |
| 300,000 | Nordea Bank AB | |
| | 0.68%, 05/13/16 144A | 301,565 |
| 750,000 | Svenska Handelsbanken AB | |
| | 0.68%, 03/21/16 | 754,115 |
| | | 1,055,680 |
| Switzerland: 0.5% | | |
| 400,000 | Credit Suisse | |
| | 0.72%, 05/26/17 | 401,166 |
| United Kingdom: 2.2% | | |
| 800,000 | BP Capital Markets Plc | |
| | 0.86%, 09/26/18 | 808,020 |
| 400,000 | HSBC Bank Plc | |
| | 0.86%, 05/15/18 144A | 403,959 |
| 350,000 | Rio Tinto Finance USA Plc | |
| | 1.07%, 06/17/16 | 353,031 |
| 400,000 | Vodafone Group Plc | |
| | 0.61%, 02/19/16 | 401,112 |
| | | 1,966,122 |
| United States: 63.9% | | |

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| | | |
|-----------|--|-----------|
| 150,000 | AbbVie, Inc. 1.00%, 11/06/15 | 151,209 |
| 300,000 | American Express Centurion Bank 0.67%, 11/13/15 | 301,318 |
| 900,000 | American Express Co. 0.82%, 05/22/18 American Express Credit Corp. | 907,312 |
| 750,000 | 0.74%, 07/29/16 | 754,996 |
| 250,000 | 1.33%, 06/12/15 American Honda Finance Corp. | 252,197 |
| 665,000 | 0.60%, 05/26/16 144A | 668,010 |
| 200,000 | 0.73%, 10/07/16 Apple, Inc. | 201,579 |
| 1,050,000 | 0.29%, 05/03/16 | 1,050,457 |
| 1,100,000 | 0.49%, 05/03/18 | 1,101,429 |
| 750,000 | 0.54%, 05/06/19 | 749,824 |
| 600,000 | AT&T, Inc. 0.61%, 02/12/16 Bank of America Corp. | 601,823 |
| 1,200,000 | 0.49%, 10/14/16 | 1,195,762 |
| 320,000 | 1.05%, 03/22/16 | 322,482 |
| 1,350,000 | 1.27%, 01/15/19 | 1,372,032 |
| 1,250,000 | 1.30%, 03/22/18 | 1,271,277 |
| 500,000 | Bank of America NA 0.51%, 06/15/16 | 498,664 |
| 150,000 | Berkshire Hathaway, Inc. 0.92%, 08/15/14 | 150,045 |
| 200,000 | Caterpillar Financial Services Corp. 0.38%, 08/27/14 | 200,054 |
| 1,000,000 | Cisco Systems, Inc. 0.51%, 03/03/17 Citigroup, Inc. | 1,004,482 |
| 1,612,000 | 0.50%, 06/09/16 | 1,603,660 |
| 1,550,000 | 1.19%, 07/25/16 | 1,566,917 |
| 1,666,000 | 1.92%, 05/15/18 Daimler Finance North America LLC | 1,730,601 |
| 200,000 | 0.58%, 03/10/17 144A | 200,333 |
| 300,000 | 0.83%, 01/09/15 144A | 300,604 |
| 200,000 | 0.92%, 08/01/16 144A Exxon Mobil Corp. | 201,840 |
| 400,000 | 0.27%, 03/15/17 | 400,464 |
| 500,000 | 0.38%, 03/15/19 | 500,566 |
| 500,000 | Ford Motor Credit Co. LLC 1.01%, 01/17/17 General Electric Capital Corp. | 503,701 |
| 525,000 | 0.39%, 02/15/17 | 526,285 |
| 300,000 | 0.42%, 05/11/16 | 300,040 |
| 932,000 | 0.62%, 05/05/26 | 875,306 |
| 180,000 | 0.83%, 01/08/16 | 181,211 |
| 300,000 | 0.88%, 07/12/16 | 302,764 |
| 945,000 | 1.23%, 03/15/23 | 950,802 |

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| | | |
|-----------|---------------------------------------|-----------|
| | Goldman Sachs Group, Inc. | |
| 200,000 | 0.63%, 07/22/15 | 200,159 |
| 2,524,000 | 0.68%, 03/22/16 | 2,525,169 |
| 300,000 | 1.32%, 11/15/18 | 305,216 |
| 331,000 | 1.83%, 11/29/23 | 342,965 |
| 500,000 | Hewlett-Packard Co. | |
| | 1.17%, 01/14/19 | 504,451 |
| 622,000 | HSBC Finance Corp. | |
| | 0.66%, 06/01/16 | 622,416 |
| | International Business Machines Corp. | |
| 550,000 | 0.22%, 02/04/15 | 550,070 |
| 400,000 | 0.59%, 02/12/19 | 402,771 |
| | John Deere Capital Corp. | |
| 200,000 | 0.30%, 01/12/15 | 200,100 |
| 400,000 | 0.35%, 06/15/15 | 400,483 |
| 200,000 | Johnson & Johnson | |
| | 0.30%, 11/28/16 | 200,300 |
| | JPMorgan Chase Bank | |
| 1,050,000 | 0.56%, 06/13/16 | 1,046,855 |
| 1,699,000 | 0.85%, 02/26/16 | 1,708,671 |
| 160,000 | 0.89%, 10/15/15 | 160,893 |
| 2,900,000 | 1.13%, 01/25/18 | 2,949,642 |
| | Merck & Co., Inc. | |
| 250,000 | 0.42%, 05/18/16 | 250,772 |
| 750,000 | 0.59%, 05/18/18 | 753,244 |
| 650,000 | Metropolitan Life Global Funding I | |
| | 0.61%, 04/10/17 144A | 651,805 |
| | Morgan Stanley | |
| 1,200,000 | 0.68%, 10/18/16 | 1,202,592 |
| 1,200,000 | 1.51%, 04/25/18 | 1,231,987 |
| 500,000 | National City Bank | |
| | 0.60%, 06/07/17 | 499,536 |
| 730,000 | NBCUniversal Enterprise, Inc. | |
| | 0.92%, 04/15/18 144A | 738,569 |
| | New York Life Global Funding | |
| 150,000 | 0.27%, 09/19/14 144A | 150,027 |
| 175,000 | 0.58%, 05/23/16 144A | 175,840 |
| 200,000 | Nissan Motor Acceptance Corp. | |
| | 0.93%, 09/26/16 144A | 201,379 |
| 550,000 | Oracle Corp. | |
| | 0.81%, 01/15/19 | 555,458 |
| 415,000 | PepsiCo., Inc. | |
| | 0.44%, 02/26/16 | 415,876 |
| 450,000 | Pfizer, Inc. | |
| | 0.53%, 06/15/18 † | 451,305 |
| 250,000 | PNC Bank NA | |
| | 0.55%, 04/29/15 (c) | 250,218 |
| | The Bank of New York Mellon Corp. | |
| 385,000 | 0.80%, 08/01/18 | 387,652 |
| 80,000 | 1.08%, 11/24/14 | 80,210 |
| 1,800,000 | The Bear Stearns Cos, LLC | |

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| | | |
|----------------------------------|-------------------------------|-------------------|
| | 0.62%, 11/21/16 | 1,799,384 |
| 250,000 | The Coca-Cola Co. | |
| | 0.34%, 11/01/16 | 250,363 |
| 1,650,000 | The Goldman Sachs Group, Inc. | |
| | 1.44%, 04/30/18 | 1,683,148 |
| 200,000 | The Walt Disney Co. | |
| | 0.21%, 02/11/15 | 200,049 |
| | Toyota Motor Credit Corp. | |
| 350,000 | 0.38%, 03/10/15 | 350,380 |
| 250,000 | 0.52%, 05/17/16 | 250,913 |
| 150,000 | United Technologies Corp. | |
| | 0.73%, 06/01/15 | 150,672 |
| | Verizon Communications, Inc. | |
| 150,000 | 0.43%, 03/06/15 144A | 150,071 |
| 1,650,000 | 1.76%, 09/15/16 | 1,694,494 |
| 1,000,000 | 1.98%, 09/14/18 | 1,052,421 |
| | Wachovia Corp. | |
| 2,600,000 | 0.50%, 06/15/17 | 2,598,274 |
| 150,000 | 0.58%, 10/28/15 | 150,096 |
| 2,045,000 | 0.60%, 10/15/16 | 2,042,806 |
| 600,000 | Wells Fargo Bank | |
| | 0.76%, 07/20/16 | 603,961 |
| | | 55,993,709 |
| Total Floating Rate Notes | | 87,416,457 |
| (Cost: \$86,941,702) | | |

**Number
of Shares**

MONEY MARKET FUND: 0.3%

(Cost: \$274,296)

| | | |
|---------|---|---------|
| 274,296 | Dreyfus Government Cash Management Fund | 274,296 |
|---------|---|---------|

**Total Investments Before Collateral for Securities Loaned:
100.0%**

(Cost: \$87,215,998)

**SHORT-TERM INVESTMENT HELD AS COLLATERAL
FOR SECURITIES LOANED: 0.1%**

(Cost: \$103,000)

| | | |
|---------|--|---------|
| 103,000 | Bank of New York Overnight Government Fund | 103,000 |
|---------|--|---------|

Total Investments: 100.1%

(Cost: \$87,318,998)

| | |
|---|---------------------|
| Liabilities in excess of other assets: (0.1)% | (105,818) |
| NET ASSETS: 100.0% | \$87,687,935 |

- (c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer
- † Security fully or partially on loan. Total market value of securities on loan is \$100,196.
- Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from Reg registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.

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Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise 144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$12,308,110, or 14.0% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|--------------|
| Basic Materials | 0.6 % | \$483,214 |
| Communications | 6.8 | 5,994,382 |
| Consumer, Cyclical | 3.2 | 2,826,294 |
| Consumer, Non-cyclical | 2.8 | 2,473,069 |
| Energy | 8.6 | 7,531,480 |
| Financial | 70.5 | 61,840,323 |
| Government | 0.1 | 100,926 |
| Industrial | 1.1 | 951,309 |
| Technology | 5.6 | 4,914,460 |
| Utilities | 0.4 | 301,000 |
| Money Market Fund | 0.3 | 274,296 |
| | 100.0 % | \$87,690,753 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|----------------------|-----------------------------|--|--|--------------|
| Floating Rate Notes* | \$— | \$87,416,457 | \$— | \$87,416,457 |
| Money Market Funds | 377,296 | — | — | 377,296 |
| Total | \$377,296 | \$87,416,457 | \$— | \$87,793,753 |

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

There were no transfers between levels during the period ended July 31, 2014.

See Notes to Schedules of Investments

MORTGAGE REIT INCOME ETF

SCHEDULE OF INVESTMENTS

July 31, 2014 (unaudited)

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| Number of Shares | | Value |
|---|---|----------------------|
| REAL ESTATE INVESTMENT TRUSTS: 100.3% | | |
| United States: 100.3% | | |
| 655,885 | American Capital Agency Corp. | \$15,164,061 |
| 122,354 | American Capital Mortgage Investment Corp. | 2,438,515 |
| 1,780,483 | Annaly Capital Management, Inc. | 19,763,361 |
| 284,721 | Anworth Mortgage Asset Corp. | 1,446,383 |
| 97,548 | Apollo Commercial Real Estate Finance, Inc. | 1,616,370 |
| 854,367 | ARMOUR Residential REIT, Inc. | 3,596,885 |
| 118,676 | Blackstone Mortgage Trust, Inc. | 3,378,706 |
| 223,789 | Capstead Mortgage Corp. | 2,873,451 |
| 1,766,970 | Chimera Investment Corp. | 5,601,295 |
| 263,208 | Colony Financial, Inc. | 5,830,057 |
| 387,667 | CYS Investments, Inc. | 3,442,483 |
| 130,864 | Dynex Capital, Inc. | 1,086,171 |
| 179,892 | Hatteras Financial Corp. | 3,444,932 |
| 263,668 | Invesco Mortgage Capital, Inc. | 4,477,083 |
| 632,362 | MFA Financial, Inc. | 5,147,427 |
| 698,105 | New Residential Investment Corp. | 4,174,668 |
| 870,164 | Newcastle Investment Corp. | 3,889,633 |
| 322,935 | NorthStar Realty Finance Corp. * | 5,199,253 |
| 183,192 | PennyMac Mortgage Investment Trust | 3,922,141 |
| 176,273 | RAIT Financial Trust | 1,357,302 |
| 113,102 | Redwood Trust, Inc. † | 2,146,676 |
| 287,535 | Resource Capital Corp. | 1,584,318 |
| 385,034 | Starwood Property Trust, Inc. | 9,086,802 |
| 651,277 | Two Harbors Investment Corp. | 6,662,564 |
| Total Real Estate Investment Trusts | | 117,330,537 |
| (Cost: \$129,359,041) | | |
| MONEY MARKET FUND: 0.8% | | |
| (Cost: \$955,690) | | |
| 955,690 | Dreyfus Government Cash Management Fund | 955,690 |
| Total Investments Before Collateral for Securities | | |
| Loaned: 101.1% | | 118,286,227 |
| (Cost: \$130,314,731) | | |
| SHORT-TERM INVESTMENT HELD AS | | |
| COLLATERAL FOR SECURITIES LOANED: 1.0% | | |
| (Cost: \$1,162,180) | | |
| 1,162,180 | Bank of New York Overnight Government Fund | 1,162,180 |
| Total Investments: 102.1% | | 119,448,407 |
| (Cost: \$131,476,911) | | |
| Liabilities in excess of other assets: (2.1)% | | (2,492,303) |
| NET ASSETS: 100.0% | | \$116,956,104 |

*Non-income producing

†Security fully or partially on loan. Total market value of securities on loan is \$1,137,931.

Value

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| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | |
|---|------------------|------------------|
| Financials | 99.2 | % \$ 117,330,537 |
| Money Market Fund | 0.8 | 955,690 |
| | 100.0 | % \$ 118,286,227 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|--------------------------------|-----------------------------|--|--|----------------|
| Real Estate Investment Trusts* | \$ 117,330,537 | \$ — | \$ — | \$ 117,330,537 |
| Money Market Funds | 2,117,870 | — | — | 2,117,870 |
| Total | \$ 119,448,407 | \$ — | \$ — | \$ 119,448,407 |

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

There were no transfers between levels during the period ended July 31, 2014.

See Notes to Schedules of Investments

PREFERRED SECURITIES EX FINANCIALS ETF

SCHEDULE OF INVESTMENTS

July 31, 2014 (unaudited)

| Number of Shares | | Value |
|-------------------------------------|---|-------------|
| PREFERRED SECURITIES: 100.0% | | |
| Basic Materials: 6.4% | | |
| 382,334 | ArcelorMittal 6.00%, 01/15/16 | \$8,766,919 |
| 124,259 | Cliffs Natural Resources, Inc. 7.00%, 02/01/16 † | 2,003,055 |
| | | 10,769,974 |
| Communications: 11.1% | | |
| 48,854 | Comcast Corp. 5.00%, 12/15/17 (c) | 1,218,907 |

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| | | |
|---|--|------------|
| | Qwest Corp. | |
| 131,693 | 6.13%, 06/01/18 (c) | 3,094,785 |
| 89,211 | 7.00%, 04/01/17 (c) | 2,295,399 |
| 67,971 | 7.00%, 07/01/17 (c) | 1,749,574 |
| 112,364 | 7.38%, 06/01/16 (c) † | 2,945,060 |
| 97,708 | 7.50%, 09/15/16 (c) † | 2,579,491 |
| 50,978 | Telephone & Data Systems, Inc. | |
| | 7.00%, 03/15/16 (c) † | 1,270,882 |
| 58,115 | United States Cellular Corp. | |
| | 6.95%, 05/15/16 (c) | 1,454,618 |
| 84,963 | Verizon Communications, Inc. | |
| | 5.90%, 02/15/19 (c) | 2,159,759 |
| | | 18,768,475 |
| Consumer, Non-cyclical: 3.3% | | |
| | CHS, Inc. | |
| 71,369 | 7.10%, 03/31/24 (c) | 1,929,818 |
| 48,086 | 7.88%, 09/26/23 (c) † | 1,406,516 |
| 52,133 | 8.00%, 07/18/23 (c) † | 1,626,550 |
| 46,043 | National Healthcare Corp. | |
| | 0.80%, 11/01/15 (c) | 687,422 |
| | | 5,650,306 |
| Energy: 1.1% | | |
| 68,395 | NuStar Logistics LP | |
| | 7.63%, 01/15/18 (c) | 1,841,193 |
| Government: 1.4% | | |
| | Tennessee Valley Authority | |
| 55,000 | 3.83%, 06/01/15 (p) † | 1,307,350 |
| 45,853 | 3.96%, 05/01/15 (p) | 1,114,228 |
| | | 2,421,578 |
| Industrial: 6.9% | | |
| | Seaspan Corp. | |
| 58,625 | 6.38%, 04/30/19 | 1,445,692 |
| 59,474 | 9.50%, 01/30/16 (c) | 1,588,551 |
| 127,445 | Stanley Black & Decker, Inc. | |
| | 5.75%, 07/25/17 (c) | 3,131,324 |
| 93,459 | United Technologies Corp. | |
| | 7.50%, 08/01/15 † | 5,543,988 |
| | | 11,709,555 |
| Real Estate Investment Trusts: 36.8% | | |
| 182,558 | American Realty Capital Properties, Inc. | |
| | 6.70%, 01/03/19 (c) | 4,244,473 |
| | Annaly Capital Management, Inc. | |
| 78,166 | 7.50%, 09/13/17 (c) | 1,886,146 |
| 50,978 | 7.63%, 05/16/17 (c) | 1,244,373 |
| 77,104 | CBL & Associates Properties, Inc. | |
| | 7.38%, 09/05/14 (c) | 1,931,455 |
| 42,821 | Colony Financial, Inc. | |
| | 8.50%, 03/20/17 (c) | 1,119,769 |
| | Digital Realty Trust, Inc. | |
| 42,482 | 5.88%, 04/09/18 (c) † | 939,702 |

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| | | |
|--------|--|-----------|
| 48,854 | 7.00%, 09/15/16 (c) | 1,241,380 |
| 62,023 | 7.38%, 03/26/19 (c) | 1,584,688 |
| 46,730 | Equity Commonwealth 7.25%, 05/15/16 (c) | 1,213,111 |
| 54,718 | FelCor Lodging Trust, Inc. 1.95%, 12/31/49 ^ | 1,378,894 |
| 42,482 | General Growth Properties, Inc. 6.38%, 02/13/18 (c) † | 1,028,064 |
| 48,854 | Hatteras Financial Corp. 7.63%, 08/27/17 (c) | 1,157,840 |
| 48,854 | Health Care REIT, Inc. 6.50%, 03/07/17 (c) † | 1,256,525 |
| 61,067 | 6.50%, 12/31/49 ^ | 3,541,275 |
| 49,279 | Hospitality Properties Trust 7.13%, 01/15/17 (c) | 1,255,629 |
| 67,971 | Kimco Realty Corp. 6.00%, 03/20/17 (c) † | 1,669,368 |
| 48,854 | National Retail Properties, Inc. 5.70%, 05/30/18 (c) | 1,144,649 |
| 48,854 | 6.63%, 02/23/17 (c) | 1,228,678 |
| 59,470 | NorthStar Realty Finance Corp. 8.25%, 09/05/14 (c) † | 1,486,750 |
| 42,482 | 8.75%, 03/15/19 (c) | 1,071,821 |
| 59,474 | PS Business Parks, Inc. 6.00%, 05/14/17 (c) † | 1,412,508 |
| 84,963 | Public Storage 5.20%, 01/16/18 (c) | 1,909,119 |
| 84,114 | 5.38%, 09/20/17 (c) † | 1,922,005 |
| 48,854 | 5.63%, 06/15/17 (c) † | 1,157,840 |
| 78,591 | 5.75%, 03/13/17 (c) | 1,921,550 |
| 78,166 | 5.90%, 01/12/17 (c) | 1,916,630 |
| 48,854 | 6.00%, 06/04/19 (c) | 1,222,327 |
| 82,839 | 6.35%, 07/26/16 (c) † | 2,112,394 |
| 48,429 | 6.38%, 03/17/19 (c) | 1,231,549 |
| 63,722 | 6.50%, 04/14/16 (c) † | 1,688,633 |
| 69,457 | Realty Income Corp. 6.63%, 02/15/17 (c) | 1,807,271 |
| 42,482 | Regency Centers Corp. 6.63%, 02/16/17 (c) | 1,100,284 |
| 59,474 | Senior Housing Properties Trust 5.63%, 08/01/17 (c) † | 1,372,660 |
| 43,968 | Ventas Realty LP 5.45%, 03/07/18 (c) † | 1,046,878 |
| 78,166 | Vornado Realty LP 7.88%, 10/01/14 (c) | 1,990,106 |
| 50,978 | Vornado Realty Trust 5.40%, 01/25/18 (c) | 1,212,257 |
| 50,978 | 5.70%, 07/18/17 (c) | 1,236,217 |
| 45,880 | 6.63%, 09/05/14 (c) | 1,156,635 |
| 58,625 | Weyerhaeuser Co. 6.38%, 07/01/16 | 3,166,922 |

62,208,375

Reinsurance: 5.1%

| | | |
|--------|---|-----------|
| 46,730 | Aspen Insurance Holdings Ltd. 5.95%, 07/01/23 (c) | 1,162,642 |
| 67,971 | Axis Capital Holdings Ltd. 6.88%, 04/15/17 (c) † PartnerRe Ltd. | 1,760,449 |
| 42,482 | 5.88%, 03/01/18 (c) | 1,022,542 |
| 63,510 | 7.25%, 06/01/16 (c) | 1,684,285 |
| 67,971 | Reinsurance Group of America, Inc. 6.20%, 09/15/22 (c) | 1,842,014 |
| 46,730 | RenaissanceRe Holdings Ltd. 5.38%, 06/01/18 (c) † | 1,064,509 |
| | | 8,536,441 |

Technology: 1.1%

| | | |
|--------|---|-----------|
| 72,219 | Pitney Bowes, Inc. 6.70%, 03/07/18 (c) † | 1,855,306 |
|--------|---|-----------|

Utilities: 26.8%

| | | |
|---------|--|-----------|
| 43,968 | AES Trust III 6.75%, 09/05/14 (c) | 2,245,006 |
| 42,482 | BGE Capital Trust II 6.20%, 09/05/14 (c) † Dominion Resources, Inc. | 1,062,050 |
| 46,730 | 6.00%, 07/01/16 | 2,589,777 |
| 46,730 | 6.13%, 04/01/16 | 2,588,842 |
| 84,963 | 6.38%, 07/01/17 | 4,307,624 |
| 116,400 | 8.38%, 09/05/14 (c) | 2,991,480 |
| 47,579 | DTE Energy Co. 6.50%, 12/01/16 (c) † | 1,243,715 |
| 84,963 | Duke Energy Corp. 5.13%, 01/15/18 (c) † | 1,987,285 |
| 97,708 | Exelon Corp. 6.50%, 06/01/17 | 4,797,463 |
| 50,978 | FPL Group Capital Trust I 5.88%, 09/05/14 (c) † | 1,280,058 |
| 67,971 | Integrays Energy Group, Inc. 6.00%, 08/01/23 (c) NextEra Energy Capital Holdings, Inc. | 1,748,894 |
| 76,467 | 5.00%, 01/15/18 (c) | 1,605,042 |
| 84,963 | 5.13%, 11/15/17 (c) † | 1,841,148 |
| 59,474 | 5.63%, 06/15/17 (c) | 1,397,044 |
| 67,971 | 5.70%, 03/01/17 (c) † NextEra Energy, Inc. | 1,644,218 |
| 42,482 | 5.80%, 09/01/16 | 2,265,565 |
| 55,226 | 5.89%, 09/01/15 | 3,325,710 |
| 76,467 | PPL Capital Funding, Inc. 5.90%, 04/30/18 (c) † | 1,813,797 |
| 80,715 | SCE Trust I 5.63%, 06/15/17 (c) † | 1,876,624 |
| 67,971 | SCE Trust II 5.10%, 03/15/18 (c) † | 1,457,978 |

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| | | |
|--------|---------------------|------------|
| 46,730 | SCE Trust III | |
| | 5.75%, 03/15/24 (c) | 1,209,840 |
| | | 45,279,160 |

Total Investments Before Collateral for Securities Loaned: 100.0%
(Cost: \$173,269,661) 169,040,363

Principal Amount

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 4.3%

Repurchase Agreements: 4.3%

| | | |
|-------------|--|-----------|
| \$1,732,257 | Repurchase agreement dated 7/31/14 with Citigroup Global Markets, Inc., 0.09% due 8/1/14, proceeds \$1,732,261; (collateralized by various U.S. government and agency obligations, 1.13% to 8.00%, due 10/1/17 to 6/15/50, valued at \$1,766,902 including accrued interest) | 1,732,257 |
| 1,732,257 | Repurchase agreement dated 7/31/14 with HSBC Securities USA, Inc., 0.07% due 8/1/14, proceeds \$1,732,260; (collateralized by various U.S. government and agency obligations, 0.00% to 4.13%, due 8/7/14 to 2/15/21, valued at \$1,766,907 including accrued interest) | 1,732,257 |
| 364,672 | Repurchase agreement dated 7/31/14 with J.P. Morgan Securities, LLC, 0.06% due 8/1/14, proceeds \$364,673; (collateralized by various U.S. government and agency obligations, 0.63% to 3.88%, due 1/15/25 to 2/15/43, valued at \$371,973 including accrued interest) | 364,672 |
| 1,732,257 | Repurchase agreement dated 7/31/14 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.09% due 8/1/14, proceeds \$1,732,261; (collateralized by various U.S. government and agency obligations, 2.18% to 4.50%, due 12/1/27 to 7/1/44, valued at \$1,766,902 including accrued interest) | 1,732,257 |
| 1,732,257 | Repurchase agreement dated 7/31/14 with Mizuho Securities USA, Inc., 0.09% due 8/1/14, proceeds \$1,732,261; (collateralized by various U.S. government and agency obligations, 0.13% to 9.50%, due 9/15/15 to 8/15/43, valued at \$1,766,902 including accrued interest) | 1,732,257 |

Total Short-Term Investments Held As Collateral For Securities Loaned
(Cost: \$7,293,700) 7,293,700

Total Investments: 104.3%
(Cost: \$180,563,361) 176,334,063

Liabilities in excess of other assets: (4.3)% (7,270,931)

NET ASSETS: 100.0% \$ 169,063,132

^ Securities is convertible into common stock through date shown.

(c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer

(p) Puttable Security - the redemption date shown is when the security may be redeemed by the investor

† Security fully or partially on loan. Total market value of securities on loan is \$7,102,588.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|--------------|
| Basic Materials | 6.4 | \$10,769,974 |
| Communications | 11.1 | 18,768,475 |
| Consumer, Non-cyclical | 3.3 | 5,650,306 |

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| | | |
|-------------------------------|-------|-----------------|
| Energy | 1.1 | 1,841,193 |
| Financial | 6.2 | 10,467,896 |
| Government | 1.4 | 2,421,578 |
| Industrial | 6.9 | 11,709,555 |
| Real Estate Investment Trusts | 35.7 | 60,276,920 |
| Technology | 1.1 | 1,855,306 |
| Utilities | 26.8 | 45,279,160 |
| | 100.0 | % \$169,040,363 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|----------------|
| Preferred Securities* | \$ 169,040,363 | \$— | \$— | \$ 169,040,363 |
| Repurchase Agreements | — | 7,293,700 | — | 7,293,700 |
| Total | \$ 169,040,363 | \$ 7,293,700 | \$— | \$ 176,334,063 |

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

There were no transfers between levels during the period ended July 31, 2014.

See Notes to Schedules of Investments

RENMINBI BOND ETF

SCHEDULE OF INVESTMENTS

July 31, 2014 (unaudited)

| Principal Amount | | Value |
|-------------------------------------|---|--------------------|
| CORPORATE BONDS: 84.6% | | |
| British Virgin Islands: 7.0% | | |
| CNY 1,200,000 | Starway Assets Enterprises, Inc. 4.10%, 01/22/17 Reg S | \$ 194,795 |
| 1,000,000 | Value Success International Ltd. 4.75%, 11/04/18 Reg S | 165,119 359,914 |
| China / Hong Kong: 43.1% | | |

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| | | |
|--------------------------------------|--|-----------|
| 1,000,000 | Agricultural Development Bank of China 3.08%, 01/16/16 Reg S | 161,874 |
| 1,200,000 | Bank of China Ltd. 3.45%, 01/16/17 Reg S | 194,189 |
| 1,400,000 | China Construction Bank Asia Corp. Ltd. 3.25%, 03/13/16 Reg S | 226,531 |
| 1,000,000 | China Development Bank Corp. 3.30%, 10/20/20 | 156,453 |
| 1,500,000 | China General Nuclear Power Holding Corp. 3.75%, 11/01/15 Reg S | 243,697 |
| 1,750,000 | China Power International Development Ltd. 3.20%, 12/23/15 | 281,033 |
| 1,000,000 | Export-Import Bank of China 3.25%, 01/21/17 Reg S | 162,055 |
| 3,000,000 | HKCG Finance Ltd. 1.40%, 04/11/16 | 471,678 |
| 1,000,000 | Industrial & Commercial Bank of China Asia Ltd. 6.00%, 11/05/16 (c) Reg S | 169,864 |
| 1,000,000 | Shanghai Baosteel Group Corp. 3.50%, 12/01/14 Reg S | 162,158 |
| | | 2,229,532 |
| Czech Republic: 3.2% | | |
| 1,000,000 | BP Capital Markets Plc 3.95%, 10/08/18 Reg S | 166,437 |
| France: 3.2% | | |
| 1,000,000 | Air Liquide Finance SA 3.00%, 09/19/16 Reg S | 162,665 |
| Germany: 9.4% | | |
| 3,000,000 | BSH Bosch und Siemens Hausgeraete GmbH 2.38%, 09/29/14 Reg S | 485,320 |
| Malaysia: 3.1% | | |
| 1,000,000 | Axiata SPV2 Bhd 3.75%, 09/18/14 Reg S | 162,008 |
| Netherlands: 6.2% | | |
| 2,000,000 | Volkswagen International Finance NV 2.15%, 05/23/16 | 320,838 |
| Singapore: 3.1% | | |
| 1,000,000 | Global Logistic Properties Ltd. 3.38%, 05/11/16 Reg S | 161,816 |
| United Kingdom: 3.1% | | |
| 1,000,000 | HSBC Bank Plc 2.88%, 04/30/15 Reg S | 162,551 |
| United States: 3.2% | | |
| 1,000,000 | Caterpillar Financial Services Corp. 3.25%, 06/26/15 Reg S | 162,634 |
| Total Corporate Bonds | | 4,373,715 |
| (Cost: \$4,313,397) | | |
| GOVERNMENT OBLIGATIONS: 15.3% | | |
| China / Hong Kong: 15.3% | | |
| 1,000,000 | China Government Bonds 1.80%, 12/01/15 | 160,987 |

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| | | |
|-----------|-----------------------|---------|
| 1,000,000 | 2.36%, 08/18/21 Reg S | 149,433 |
| 500,000 | 2.48%, 12/01/20 | 76,431 |
| 2,500,000 | 2.56%, 06/29/17 Reg S | 405,748 |
| | | 792,599 |

**Number
of Shares**

MONEY MARKET FUND: 0.1%

(Cost: \$4,398)

| | | |
|-------|---|-------|
| 4,398 | Dreyfus Government Cash Management Fund | 4,398 |
|-------|---|-------|

Total Investments: 100.0%

(Cost: \$5,110,394) 5,170,712

Other assets less liabilities: 0.0% 788

NET ASSETS: 100.0% \$5,171,500

CNY Chinese Yuan

(c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer
 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 (unaudited) | % of Investments | Value |
|---|---------------------|-------------|
| Basic Materials | 6.3 % | \$324,823 |
| Communications | 3.1 | 162,008 |
| Consumer, Cyclical | 15.6 | 806,158 |
| Energy | 3.2 | 166,437 |
| Financial | 34.0 | 1,755,247 |
| Government | 15.3 | 792,599 |
| Industrial | 3.1 | 162,634 |
| Utilities | 19.3 | 996,408 |
| Money Market Fund | 0.1 | 4,398 |
| | 100.0 % | \$5,170,712 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------------|-----------------------------|--|--|-------------|
| Corporate Bonds* | \$ — | \$4,373,715 | \$ — | \$4,373,715 |
| Government Obligations* | — | 792,599 | — | 792,599 |

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| | | | | |
|-------------------|---------|-------------|----|---------------|
| Money Market Fund | 4,398 | — | — | 4,398 |
| Total | \$4,398 | \$5,166,314 | \$ | — \$5,170,712 |

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

There were no transfers between levels during the period ended July 31, 2014.

See Notes to Schedules of Investments

TREASURY-HEDGED HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

July 31, 2014 (unaudited)

| Principal Amount | | Value |
|-------------------------------|--|-----------|
| CORPORATE BONDS: 96.0% | | |
| Basic Materials: 1.8% | | |
| \$100,000 | Alcoa, Inc. 5.90%, 02/01/27 | \$106,835 |
| 75,000 | Hexion US Finance Corp. 6.63%, 04/15/15 (c) | 78,375 |
| | | 185,210 |
| Communications: 22.3% | | |
| 75,000 | Alcatel-Lucent USA, Inc. 6.45%, 03/15/29 | 72,750 |
| 100,000 | Cablevision Systems Corp. 8.63%, 09/15/17 | 114,250 |
| 150,000 | CCO Holdings LLC 5.75%, 07/15/18 (c) | 149,625 |
| 100,000 | CenturyLink, Inc. 5.80%, 03/15/22 | 103,000 |
| 100,000 | Cequel Communications Holdings I LLC 6.38%, 09/15/15 (c) 144A | 103,500 |
| 100,000 | Clear Channel Communications, Inc. 9.00%, 07/15/15 (c) | 103,000 |
| 100,000 | Clear Channel Worldwide Holdings, Inc. 6.50%, 11/15/17 (c) | 105,500 |
| 200,000 | DISH DBS Corp. 5.88%, 07/15/22 | 209,500 |
| 150,000 | Frontier Communications Corp. 8.25%, 04/15/17 | 171,750 |
| 100,000 | Level 3 Financing, Inc. | |

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| | | |
|--------------------------------------|---|-----------|
| | 8.13%, 07/01/15 (c) | 107,000 |
| 50,000 | Nielsen Finance LLC / Nielsen Finance Co. 4.50%, 10/01/16 (c) | 49,750 |
| 50,000 | NII Capital Corp. 8.88%, 12/15/14 (c) † | 18,125 |
| 100,000 | Sirius XM Radio, Inc. 4.63%, 05/15/18 (c) 144A | 93,500 |
| | Sprint Nextel Corp. | |
| 200,000 | 8.38%, 08/15/17 | 229,000 |
| 200,000 | 9.13%, 03/01/17 | 230,500 |
| 160,000 | T-Mobile USA, Inc. 6.63%, 04/01/18 (c) | 168,800 |
| 100,000 | Univision Communications, Inc. 8.50%, 11/15/15 (c) 144A | 108,500 |
| 100,000 | Windstream Corp. 7.88%, 11/01/17 | 114,625 |
| | | 2,252,675 |
| Consumer, Cyclical: 11.0% | | |
| | Caesars Entertainment Operating Co., Inc. | |
| 100,000 | 10.00%, 09/08/14 (c) | 33,750 |
| 100,000 | 11.25%, 09/08/14 (c) | 88,500 |
| 100,000 | Chrysler Group LLC 8.25%, 06/15/16 (c) | 110,500 |
| 100,000 | General Motors Co. 4.88%, 10/02/23 | 104,875 |
| 200,000 | HD Supply, Inc. 7.50%, 10/15/16 (c) | 214,500 |
| 100,000 | Ltd Brands, Inc. 6.63%, 04/01/21 | 112,000 |
| 200,000 | MGM Resorts International 6.63%, 07/15/15 | 209,000 |
| 75,000 | Rite Aid Corp. 6.75%, 06/15/16 (c) | 78,375 |
| 100,000 | The Goodyear Tire & Rubber Co. 6.50%, 03/01/16 (c) | 106,250 |
| 50,000 | Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp. 4.25%, 02/28/23 (c) 144A | 47,250 |
| | | 1,105,000 |
| Consumer, Non-cyclical: 18.4% | | |
| 70,000 | ADT Corp. 3.50%, 07/15/22 | 62,125 |
| 100,000 | Biomet, Inc. 6.50%, 08/01/15 (c) | 108,115 |
| 100,000 | Community Health Systems, Inc. 8.00%, 11/15/15 (c) | 107,520 |
| 50,000 | Constellation Brands, Inc. 4.25%, 05/01/23 | 49,500 |
| 100,000 | DaVita HealthCare Partners, Inc. 6.63%, 11/01/14 (c) | 105,500 |
| 75,000 | Forest Laboratories, Inc. 5.00%, 09/16/21 (c) 144A | 81,862 |

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| | | |
|----------------------|--|-----------|
| 100,000 | Fresenius Medical Care US Finance II, Inc. 5.63%, 07/31/19 144A | 107,000 |
| 250,000 | HCA, Inc. 6.50%, 02/15/20 | 272,187 |
| 100,000 | HJ Heinz Co. 4.25%, 04/15/15 (c) | 99,500 |
| 75,000 | Post Holdings, Inc. 6.75%, 12/01/17 (c) 144A Reynolds Group Issuer, Inc. | 78,094 |
| 100,000 | 5.75%, 10/15/15 (c) | 102,500 |
| 100,000 | 9.00%, 10/15/14 (c) | 104,750 |
| 200,000 | Tenet Healthcare Corp. 4.75%, 06/01/20 | 199,500 |
| 100,000 | The Hertz Corp. 7.38%, 01/15/16 (c) | 107,500 |
| 150,000 | United Rentals North America, Inc. 8.38%, 09/15/15 (c) | 162,375 |
| 100,000 | Valeant Pharmaceuticals International 6.38%, 10/15/16 (c) 144A | 103,625 |
| | | 1,851,653 |
| Energy: 15.9% | | |
| 50,000 | Access Midstream Partners LP 4.88%, 12/15/17 (c) | 51,750 |
| 125,000 | Chesapeake Energy Corp. 5.75%, 03/15/23 | 134,062 |
| 50,000 | Concho Resources, Inc. 5.50%, 10/01/17 (c) | 52,000 |
| 50,000 | Denbury Resources, Inc. 5.50%, 05/01/17 (c) | 49,188 |
| 100,000 | El Paso Corp. 7.75%, 01/15/32 | 111,000 |
| 30,000 | Energy Transfer Equity LP 7.50%, 10/15/20 | 33,675 |
| 100,000 | EP Energy LLC 6.88%, 05/01/15 (c) | 105,250 |
| 50,000 | Halcon Resources Corp. 8.88%, 11/15/16 (c) | 52,125 |
| 200,000 | Linn Energy LLC 8.63%, 04/15/15 (c) | 212,250 |
| 110,000 | Newfield Exploration Co. 5.63%, 07/01/24 | 119,350 |
| 100,000 | Peabody Energy Corp. 6.00%, 11/15/18 | 100,250 |
| 60,000 | Range Resources Corp. 5.00%, 02/15/17 (c) | 61,800 |
| 75,000 | Regency Energy Partners LP 4.50%, 08/01/23 (c) | 71,813 |
| 60,000 | Rockies Express Pipeline 6.88%, 04/15/40 144A | 60,000 |
| 200,000 | Sabine Pass Liquefaction LLC 5.63%, 11/01/20 (c) | 208,000 |

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| | | |
|-------------------------|---|-----------|
| 100,000 | SandRidge Energy, Inc. 8.13%, 04/15/17 (c) | 107,000 |
| 75,000 | Whiting Petroleum Corp. 5.00%, 12/15/18 (c) | 78,938 |
| | | 1,608,451 |
| Financial: 15.7% | | |
| 275,000 | Ally Financial, Inc. 8.00%, 11/01/31 | 344,437 |
| 25,000 | BAC Capital Trust XI 6.63%, 05/23/36 Bank of America Corp. | 28,451 |
| 50,000 | 5.20%, 06/01/23 (c) | 47,125 |
| 100,000 | 8.00%, 01/30/18 (c) | 110,544 |
| 150,000 | CIT Group, Inc. 5.50%, 02/15/19 144A | 160,594 |
| 75,000 | Citigroup, Inc. 6.30%, 05/15/24 (c) | 75,619 |
| 100,000 | Crown Castle International Corp. 5.25%, 01/15/23 | 101,500 |
| 125,000 | Icahn Enterprises LP / Icahn Enterprises Finance Corp. 6.00%, 02/01/17 (c) | 130,937 |
| 200,000 | International Lease Finance Corp. 8.75%, 03/15/17 SLM Corp. | 227,375 |
| 100,000 | 5.50%, 01/25/23 | 96,750 |
| 100,000 | 6.25%, 01/25/16 | 105,876 |
| 150,000 | Springleaf Finance Corp. 5.40%, 12/01/15 | 156,000 |
| | | 1,585,208 |
| Industrial: 5.4% | | |
| 100,000 | Ball Corp. 5.00%, 03/15/22 | 100,250 |
| 100,000 | Case New Holland, Inc. 7.88%, 12/01/17 | 114,625 |
| 100,000 | Cemex Finance LLC 9.38%, 10/12/17 (c) 144A | 114,500 |
| 100,000 | Sealed Air Corp. 8.38%, 09/15/16 (c) 144A | 112,250 |
| 100,000 | TransDigm, Inc. 5.50%, 10/15/15 (c) | 99,500 |
| | | 541,125 |
| Technology: 2.8% | | |
| 50,000 | CDW LLC / CDW Finance Corp. 8.50%, 04/01/15 (c) | 53,375 |
| 175,000 | First Data Corp. 12.63%, 01/15/16 (c) | 208,906 |
| 22,000 | Freescale Semiconductor, Inc. 8.05%, 06/01/15 (c) | 23,430 |
| | | 285,711 |
| Utilities: 2.7% | | |
| | AES Corp. | |

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| | | |
|---------|---|---------|
| 50,000 | 7.38%, 06/01/21 (c) | 57,250 |
| 19,000 | 8.00%, 10/15/17 | 21,850 |
| 75,000 | Calpine Corp. 6.00%, 11/01/16 (c) 144A | 79,500 |
| 100,000 | NRG Energy, Inc. 7.63%, 01/15/18 | 111,250 |
| | | 269,850 |

Total Investments Before Collateral for Securities Loaned:

96.0% 9,684,883

(Cost: \$9,687,216)

SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED:

Number

of

Shares

MONEY MARKET FUND 0.2%

(Cost: \$19,000)

19,000 Bank of New York Overnight Government Fund 19,000

Total Investments: 96.2%

(Cost: \$9,706,216) 9,703,883

Other assets less liabilities: 3.8% 388,348

NET ASSETS: 100.0% \$10,092,231

(c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer

† Security fully or partially on loan. Total market value of securities on loan is \$18,125.

Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise 144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$1,250,175, or 12.4% of net assets.

At July 31, 2014, the Fund held the following open futures contracts:

| | Number of Contracts | Expiration Date | Cost | Market Value | Unrealized Appreciation |
|---------------------------|------------------------|--------------------|---------------|-----------------|----------------------------|
| Contracts to Sell: | | | | | |
| U.S. Treasury 5 Year Note | 81 | September 2014 | \$(9,696,414) | \$(9,625,711) | \$ 70,703 |

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|---------------------|------------|
| Basic Materials | 1.9 % | \$ 185,210 |
| Communications | 23.3 | 2,252,675 |
| Consumer, Cyclical | 11.4 | 1,105,000 |
| Consumer, Non-cyclical | 19.1 | 1,851,653 |
| Energy | 16.6 | 1,608,451 |
| Financial | 16.4 | 1,585,208 |
| Industrial | 5.6 | 541,125 |

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| | | |
|------------|---------|-------------|
| Technology | 2.9 | 285,711 |
| Utilities | 2.8 | 269,850 |
| | 100.0 % | \$9,684,883 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|------------------------------|-----------------------------|--|--|-------------|
| Corporate Bonds* | \$— | \$9,684,883 | \$ — | \$9,684,883 |
| Money Market Fund | 19,000 | — | — | 19,000 |
| Total | \$19,000 | \$9,684,883 | \$ — | \$9,703,883 |
| Other Financial Instruments: | | | | |
| Futures Contracts | \$70,703 | \$— | \$ — | \$70,703 |

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

There were no transfers between levels during the period ended July 31, 2014.

See Notes to Schedules of Investments

MARKET VECTORS ETF TRUST

NOTES TO SCHEDULES OF INVESTMENTS

July 31, 2014 (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). Debt securities for which market quotations are readily available are valued on the basis of quotations furnished by an independent pricing service approved by the Board of Trustees or provided by securities dealers. The pricing services may use valuation models or matrix pricing, which consider: (i) yield or price with respect to bonds that are considered comparable in characteristics such as rating, interest rate and maturity date and/or (ii) quotations from bond dealers to determine current value and are categorized as Level 2 in the fair value hierarchy. Money market fund investments are valued at net asset value and are

categorized as Level 1 in the fair value hierarchy. 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. 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 security specific information are used to determine the fair value for these securities. Depending on the relative significance of valuation inputs, these securities may be classified either as Level 2 or Level 3 in the fair value hierarchy. The price which the Funds may realize upon sale of an investment may differ materially from the value presented in the Schedules of Investments.

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

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

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

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

A summary of the inputs, the levels used to value the Funds’ investments, and transfers between levels, if any, 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.

Other—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.

Income Taxes—As of July 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) |
|---------------------------------|----------------------------|--------------------------------------|--------------------------------------|---|
| BDC Income | \$52,774,227 | \$ 355,113 | \$(1,558,795) | \$(1,203,682) |
| Emerging Markets Aggregate | 19,058,497 | 522,106 | (459,693) | 62,413 |
| Emerging Markets High Yield | 464,424,558 | 7,516,790 | (5,807,807) | 1,708,983 |
| Emerging Markets Local Currency | 955,102,890 | 8,222,609 | (99,345,658) | (91,123,049) |
| Fallen Angel | 15,915,923 | 1,171,405 | (56,982) | 1,114,424 |
| International High Yield | 218,558,905 | 6,228,739 | (2,650,402) | 3,578,338 |
| Investment Grade Floating | 87,318,998 | 478,193 | (3,438) | 474,755 |
| Mortgage REIT | 130,611,563 | 3,078,289 | (14,241,445) | (11,163,156) |
| Preferred Securities | 180,443,569 | 1,324,362 | (5,433,868) | (4,109,506) |
| Renminbi | 5,110,394 | 82,301 | (21,983) | 60,318 |
| Treasury-Hedged High Yield | 9,706,216 | 133,055 | (135,388) | (2,333) |

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 (a) days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15 (b)).

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 (b) materially 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: September 26, 2014

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: September 26, 2014

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

Date: September 26, 2014